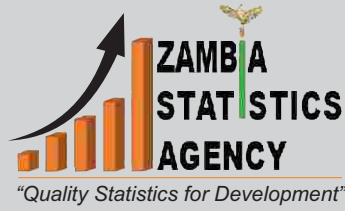




Bank of Zambia



2020 FOREIGN PRIVATE INVESTMENT AND INVESTOR PERCEPTIONS SURVEY REPORT

Fostering Investment and Diversification Towards Economic Recovery and Sustainable Growth





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2020 FOREIGN PRIVATE INVESTMENT AND INVESTOR PERCEPTIONS SURVEY REPORT

Fostering Investment and Diversification Towards Economic Recovery and Sustainable Growth

Prepared By

The Balance of Payments Statistical Committee
of the Government of the Republic of Zambia

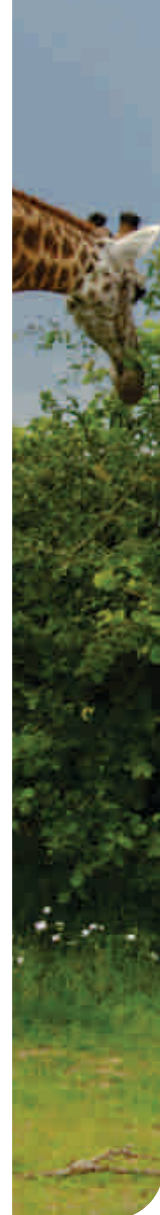
Disclaimer

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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EXECUTIVE SUMMARY



Executive Summary

This report presents findings of the 13th Private Capital Flows and Investor Perceptions Survey for 2019 and the first half of 2020 in which 250 companies with foreign assets and liabilities were enumerated. The survey was administered electronically due to the COVID-19 pandemic. A total of 141 responded, translating into a response rate of 56.4 percent. Reduced working hours, rotational working sequences and work-from-home arrangements induced by the pandemic contributed to a lower response rate.

Private sector foreign liabilities inflows fell sharply in 2019 to US\$357.1 million from US\$924.7 million in 2018. The decline was largely attributed to debt repayments by the mining and quarrying, manufacturing, deposit-taking corporations, as well as information and communication sectors. Nonetheless, FDI liabilities flows grew by 52.3 percent to US\$859.8 million following related party borrowings mostly in the mining and quarrying sector. Australia was the major source of FDI inflows. Consequently, the private sector external debt stock grew by 4.0 percent to US\$14.6 billion at end-2019. Switzerland continued to be the major source country for debt. In contrast, private sector foreign asset flows contracted by 31.8 percent to US\$447.2 million due to the reduction in currency and deposits by the mining and quarrying sector.

The survey findings showed that market potential, peace and security, political stability, favourable tax regime, good infrastructure and non-fiscal incentives were the major factors that influenced the decision-making process for respondents to re-invest in Zambia. Despite the deterioration in the ease of doing business, interventions in the foreign exchange market and the reduction in the policy rate by the Bank of Zambia were seen as positive measures that supported business activity. However, the increase in the rate of withholding tax and rising public debt were cited as having adverse effects on businesses. Notably, the COVID-19 pandemic was perceived as a risk that was likely to constrain investment by limiting access to markets and raw materials.

Finally, the majority of firms highlighted political stability, consistency in Government policy, stable exchange rate, stable and sustainable tax system, infrastructure development, increased effort in the fight against corruption, lower borrowing cost, as well as enhanced private sector consultation as key measures Government should undertake to spur investment.



1.0

INTRODUCTION





Introduction

The economy contracted by about 3.0 percent in 2020 mostly as a result of COVID-19 pandemic. Notwithstanding the challenges caused by the COVID-19 pandemic, the Zambian Government outlined measures in the Economic Recovery Programme (ERP) to resuscitate the economy. The ERP aims at restoring macroeconomic stability, attaining fiscal and debt sustainability, restoring growth and economic diversification, as well as dismantling of arrears and safeguarding social protection programmes. These measures are expected to create a favourable environment for the expansion of the export base and attraction of higher foreign investment inflows.

In response to COVID-19, the Bank of Zambia established a refinancing facility, the Targeted Medium-Term Refinancing Facility (TMTRF), to provide liquidity to eligible financial institutions for onward lending to their customers on concessional terms to support businesses. In addition, Government provided tax relief to sectors adversely affected by the COVID-19 pandemic.

Going forward, the recovery in growth is expected to be mainly driven by the private sector while economic diversification will be anchored on agriculture, mining and quarrying, manufacturing, tourism and energy sectors. Therefore, the 2020 Survey Report carries the theme “*Fostering Investment and Diversification Towards Economic Recovery 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) and the Organisation for Economic Co-operation and Development (OECD) Benchmark definition of Foreign Direct Investment.

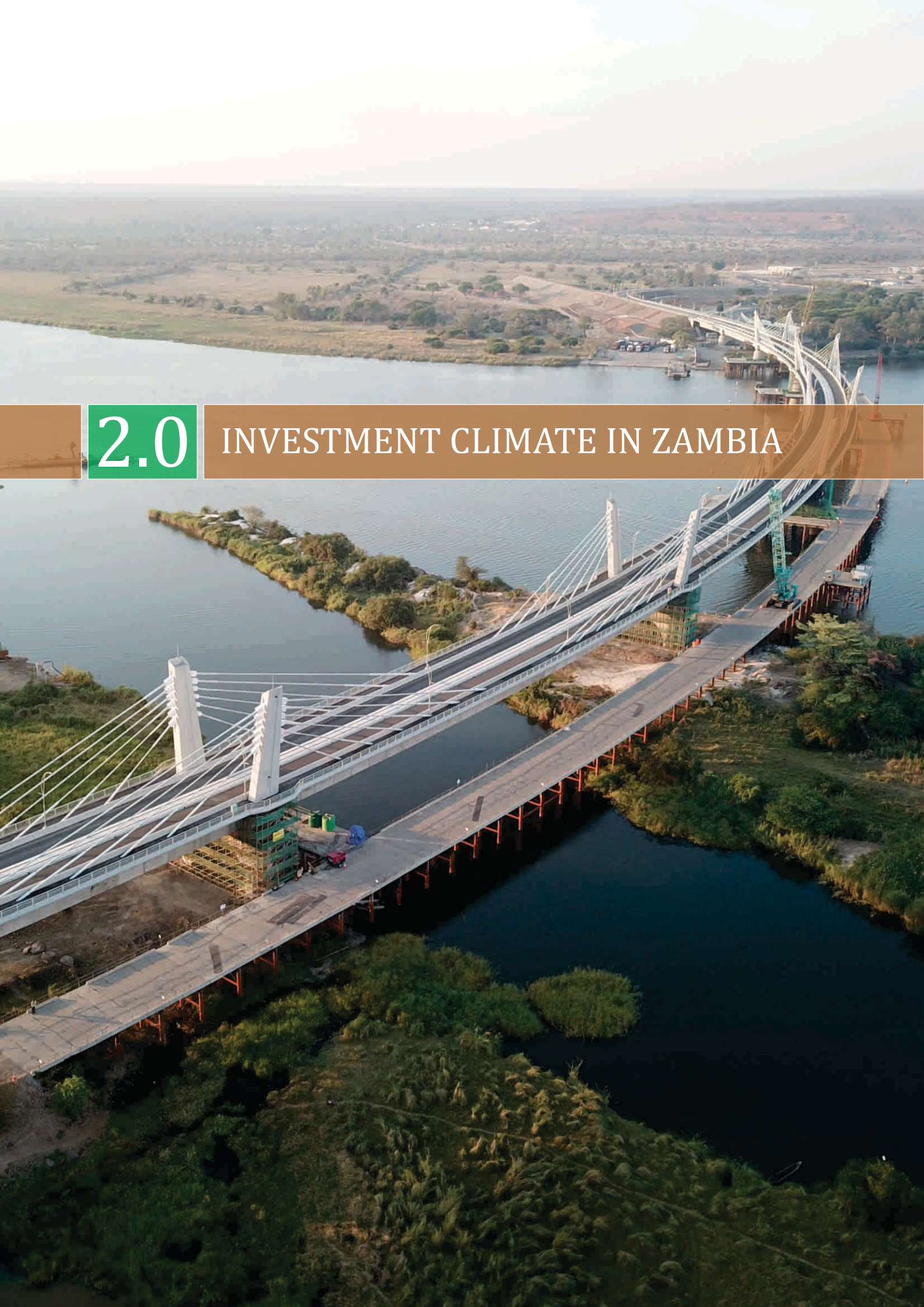
This report summarises the survey findings on foreign assets and liabilities and investor perceptions in Zambia for 2019 and the first half of 2020. It provides highlights on the magnitude,

types and direction of foreign private capital assets and liabilities as well as investor perceptions.

Due to the COVID-19 pandemic, the survey was administered electronically. A total of 250 enterprises were sampled out of which 141 responded, translating into a response rate of 56.4 percent. This is lower than the 82.0 percent response rate recorded in 2018. Similarly, the average quarterly response rate fell to 79.3 percent from 82.8 percent recorded in 2018. Reduced working hours, rotational working sequences and work-from-home arrangements induced by COVID-19 contributed to the poor response rate. The survey period was also extended because a large number of respondents took time to adjust to the current exclusively impersonal data collection method that includes electronic mail and telephone calls. In past surveys, actual physical visitation made a significant difference to achieve higher response rates of over 80.0 percent.

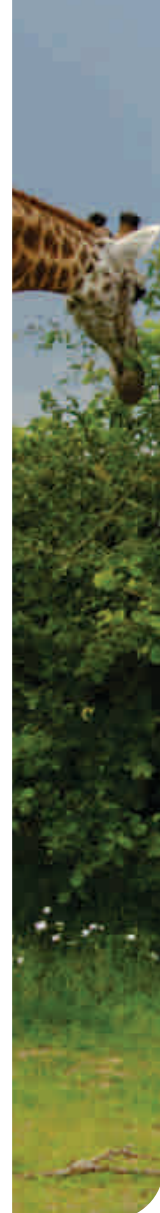
The rest of the report is structured as follows. Chapter 2 provides a summary of the investment climate in Zambia, including investment incentives and opportunities. Chapter 3 presents foreign investment trends and prospects at global, regional and national levels. Chapter 4 discusses private sector foreign liabilities inflows and stocks while Chapter 5 outlines private sector external debt stock. Chapter 6 focuses on private sector foreign assets flows and stocks as well as external lending by the private sector. Chapter 7 provides statistics on foreign affiliates that includes financial and business indicators. Chapter 8 provides information on corporate social responsibility and Chapter 9 provides a detailed discussion of investor perceptions on the investment climate, policy and business environment in Zambia. Chapter 10 concludes. The proceedings of the dissemination workshop and additional statistics are provided in the annex.





2.0

INVESTMENT CLIMATE IN ZAMBIA



Investment Climate in Zambia

The economy contracted by 3.0 percent in 2020 after recording 20 consecutive years of positive growth. This was mainly attributed to the adverse impact of the COVID-19 pandemic, particularly in the wholesale and retail trade, education, construction as well as tourism sectors. The recession was, however, less severe than earlier anticipated due to the strong performance in agriculture, information and communication technology, as well as mining and quarrying sectors. The economy is, however, expected to recover in 2021 and sustain positive growth over the medium-term. Strong growth in mining, electricity, agriculture, ICT, public administration as well as education sectors is expected to drive real GDP growth. The downside to the growth forecast is the uncertainty surrounding a further wave of COVID-19 infections and the narrow fiscal space, coupled with high levels of debt service putting pressure on the exchange rate. Securing the IMF programme will be key in lowering borrowing costs in the economy and anchoring the on-going fiscal consolidation efforts.

The annual average inflation outturn was considerably higher, at 15.7 percent, than the medium-term target of 6-8 percent. Inflation was largely driven by the sharp depreciation of the Kwacha and the increase in energy prices (fuel pump prices and electricity tariffs).

The economic consequences of the COVID-19 pandemic generated significant pressure on the exchange rate as the Kwacha depreciated against the US dollar by 41.7 percent to an annual average of K18.31. The build-up in excess demand, mostly for imports of petroleum products and agricultural inputs under the Farmer Input Support Programme, and adverse market sentiments exacerbated pressures on the exchange rate. Meanwhile, supply fell largely due to reduced inflows from mining companies and foreign investors as production stagnated and the sovereign credit risk deteriorated.

The overall balance of payments deficit widened to 2.2 percent of GDP in 2020 from 0.4 percent in 2019 mainly due to substantial accumulation of financial assets by the private sector, mostly mining companies, and subdued foreign direct investment inflows. This was despite a significant expansion in the current account surplus to 12.2 percent of GDP compared to 0.6 percent in 2019 mainly as a result of higher export earnings. Higher copper prices and increased export volumes largely accounted for strong export earnings.

The preliminary fiscal cash deficit of 14.2 percent in 2020 was significantly higher than the target of 5.5 percent. This was largely on account of the impact of the unprecedented COVID-19 that induced higher expenditure and reduced revenue. Fiscal deficits are expected to remain high in 2021, at 9.3 percent, from a preliminary outturn of 14.2 percent in 2020. A gradual fiscal adjustment path is, however, projected over the medium-term premised on the rationalization of expenditure and enhanced mobilization of domestic revenue.

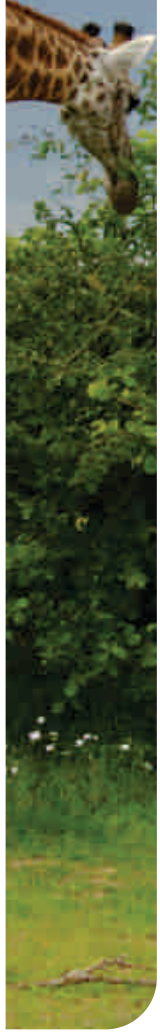
Although the macroeconomic conditions deteriorated in 2020, the investment climate in Zambia remained broadly favourable. According to the World Bank's Ease of Doing Business Report of 2020, Zambia was ranked 5th in Sub Saharan Africa and 85th among 190 countries based on the regulatory environment conducive to business operation and stronger protection of property rights. The Government continues to improve the investment climate for both foreign and domestic investors through the implementation of investor friendly policies.

In a bid to steer diversification and stimulate economic growth through an efficient, effective and coordinated private sector led economic development strategy, the Government has continued to provide fiscal incentives to both domestic and foreign investors with investments¹ in priority sectors, Multi-Facility Economic Zones (MFEZ), Industrial Parks and rural areas. The Zambia Development Act (ZDA) No. 11 of 2006 as well as other legislations, such as the Customs and Excise Act offer a host of incentives in the form of allowances, exemptions and concessions.

The fiscal incentives provided include accelerated depreciation on capital equipment and machinery (fixed assets) as well as duty free import on capital equipment and machinery. Investors are also provided with other incentives that include investment guarantees and protection against state nationalization; free facilitation for application of immigration permits, secondary licenses, land acquisition and utilities; 100 percent repatriation of net profits; and a favorable 15 percent corporate tax rate in the agriculture and agro-processing sectors as opposed to the standard 35 percent in other productive sectors of the economy.

Further, the Government has continued to

¹The priority sectors are agriculture, manufacturing, tourism and energy.



undertake a number of policy and legal reforms to foster an enabling business environment for investment and economic growth. In that regard, the Ministry of Commerce, Trade and Industry (MCTI) is in the process of amending legislation to make the Agency more responsive to the development needs of the country.

Zambia remains a preferred investment destination owing to the following key strengths:

- Political stability and functioning democracy;
- Duty and quota free market access to Regional Economic Communities (RECs) as trade facilities to the United States of America (USA) through the African Growth and Opportunity Act (AGOA), Generalized System of Preferences (GSP) Scheme, the European Union (EU) through the Everything But Arms (EBA) Initiative, Tripartite Free Trade Area (TFTA), AfCFTA and various bilateral and multilateral trade agreements;
- Established One-Stop-Shop to reduce the cost of doing business;
- 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 MFEZs, Industrial Park, Industrial Yards, and Farm Blocks; and
- Investment incentives.

Government has identified agriculture, energy, construction, manufacturing, mining and tourism as sectors with abundant investment opportunities to drive economic diversification, industrialization and job creation in line with the aspirations of the Seventh National Development Plan (7NDP).

The agriculture sector has great potential for expansion given vast resource endowments in terms of land, labour and water resources. Of 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. These climatic conditions are suitable for the production of a broad range of crops, fish and livestock.

Approximately 86 percent of total agricultural land is currently underutilized, thus providing the agriculture sector with numerous opportunities for investment. Further, Zambia has suitable weather for horticultural products as well as the production and export of high grade sugar, tobacco, coffee, wheat, soya bean, cotton and other crops.

Further, potential exists for agro-processing and

its auxiliary industries such as canning and oil-processing plants. In that regard, Government has identified farm blocks earmarked for large-scale farming and development using the out-grower scheme model and is providing basic infrastructure such as feeder roads, communication and power. Other notable Government interventions include irrigation development through the construction of dams in selected areas, livestock disease control, farm mechanization, aquaculture, agro-processing and the provision of extension services.

Zambia's endowment of mineral resources is substantial and includes metallic, industrial, 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 gross domestic product (GDP). However, the full potential of the sector has not fully been exploited giving the sector's 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 minerals in the country.

Investment opportunities that exist in the mining sector include mineral beneficiation, exploration as well as mining of metallic and energy minerals. Diamonds, gold and uranium reserves have also been identified and are at various stages of exploitation.

The manufacturing sector has considerable investment potential as the domestic economy is well endowed with resources such as raw materials, labour, abundant land, water, and rich minerals. The industry accounts for approximately 8 percent of GDP and has been growing at an average annual growth rate of 3 percent in the last five years. The sector has been earmarked in the Economic Recovery Programme (ERP 2020-2023) to play a prominent role in the country's recovery due to its strong backward and forward linkages with other sectors such as agriculture, mining, tourism as well as wholesale and retail trade.

Agro-processing (food and beverages), textiles and leather, packaging, pharmaceuticals as well as industrial chemicals underpin the manufacturing sector. Secondary processing of metals is also a notable activity, comprising the smelting and refining of copper. Fertilizer, wood products, explosives and construction materials such as



cement also feature prominently and provide further opportunities for investment.

In that regard, Government has put in place measures to support the growth and competitiveness of the sector. Industrial skills training has been enhanced and access to credit through the enactment of the Movable Property (Security Interest) Act No.3 of 2016 strengthened. The Government has also provided fiscal and non-fiscal incentives to unlock the potential of the manufacturing sector thereby promoting industrialization, technology development, skills transfer and job creation.

The main 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), manufacturing vehicle parts, electrical appliances as well as pharmaceuticals.

Tourism is one of the fastest growing sectors contributing about 7 percent to GDP. In 2019, international visitors spent US\$849 million, representing 10 percent of the country's total exports.

The sector has been identified in the 7NDP as one of the key drivers of diversification and growth. Investment prospects in this sector are reflected in a favorable climate and abundant tourist attractions that include 19 national parks, 34 game management areas, provision of over 22.4 million hectares devoted to the conservation of unique plant and animal species as well as an abundance of cultural and heritage sites, most of which are not fully exploited. These include the rift valleys of the Luangwa and Zambezi rivers and their escarpments; mountain highlands such as the Nyika and Mafinga; as well as vast wetlands in the Bangweulu, Kafue and Zambezi floodplains.

The hospitality industry has potential for investment in most tourist destinations such as game parks, beaches, and valleys, including the Victoria Falls, the 7th natural wonder of the world. The country has potential for investment in adventure holidays, rafting, canoeing, rock climbing, hand-gliding, fishing, bungee-jumping and walking safaris, all of which offer excellent tourism potential. Other investment opportunities in the industry include transportation (air charters, car hire and travel agencies), tour operations and management, sport tourism and game ranching, water sport, and conferencing.

In the energy sector, the country has a generating capacity of 6,000 megawatts (MW) worth of potential energy from hydropower generation.

However, only 2,389 MW of that potential is developed. Owing to increased economic activity 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. In that regard, Government has identified the energy sector as a priority sector and has provided incentives to boost and diversify the sector. Government has promoted and facilitated public and private investment in renewable energy to boost electricity generation and diversify the country's energy mix.

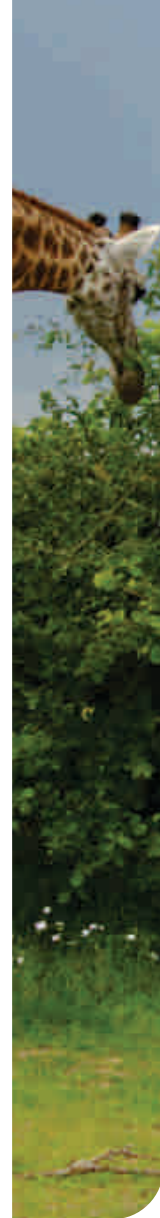
Zambia is currently implementing energy efficiency initiatives, which include the promotion of efficient utilization of energy services and switching to other alternative types of energy sources and technologies. The enhancement of energy performance standards for lighting equipment, electric motors and solar water heaters is on-going and is expected to reduce energy wastage once fully implemented.

In its endeavor to improve power supply, Government has upgraded the Musonda Falls Power Station from its initial power generation capacity of 5 MW to 10 MW and the 750 MW Kafue Gorge Lower Power Station was commissioned in July 2021.

In its quest to increase access to electricity, Government is committed to providing an enabling environment evidenced by various sector wide reforms aimed at fostering development of the energy sector. This is demonstrated by the adoption of the National Energy Policy of 2019 as well as enactment of the Electricity Act No.11 of 2019 and the Energy Regulation Act No. 12 of 2019.

Zambia currently has one pipeline, which transports crude oil and other petroleum products from the port of Dar-es-Salaam in Tanzania. Overtime, as the economy has kept growing, demand for petroleum products has simultaneously surged. Consequently, 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, there is enormous potential for biofuel production. The biofuels sub-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 to enable blending with petrol.





The Government has continued to make positive strides in its effort towards economic diversification, industrialization and job creation for inclusive growth, as espoused in the Seventh National Development Plan (7NDP). This is being achieved through the promotion of a diversified export-oriented private sector improved energy production and distribution enhanced transport systems and infrastructure development in the information and communication (ICT) sector. In this regard, Government has continued to play its part in improving the policy and business environment through 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 is implementing the national industrial

policy, local content strategy, national trade policy, export strategy, and intellectual property policy. These structural reforms are aimed at stimulating investment in all the sectors of the economy by enhancing the business environment.

The Zambia Development Agency has continued to undertake investment promotion to showcase Zambia as an ideal investment destination. Thus, ZDA has implemented a number of investment promotion interventions, including facilitating investor missions. These interventions, have, among others, seen Zambia continue to attract investments in various sectors of the economy.

The manufacturing sector recorded the highest investment pledges followed by the energy sector. The manufacturing, construction and agriculture sectors accounted for the largest number of jobs in 2020 (Table 2.1).

Table 2.1: Investment Pledges and Employment by Sector (2019 – 2020)

Industry	Amount (US\$ million)	Percent (%)	Number	Percent (%)	Amount (US\$ million)	Percent (%)	Number	Percent (%)
Agriculture	133.4	2.7	5,148	24.9	180.8	3.1	1,517	6.8
Construction	240.1	4.9	714	3.4	190.9	3.3	4,146	18.6
Education	0.4	0.0	102	0.5	3.3	0.1	96	0.4
Energy	1,051.4	21.6	761	3.7	1,661.0	28.5	1,687	7.6
Health	73.8	1.5	201	1.0	3.3	0.1	24	0.1
ICT	0.4	0.0	31	0.1	1.6	0.0	15	0.1
Manufacturing	1,207.6	24.8	6,723	32.5	2,672.4	45.9	11,909	53.5
Mining	986.5	20.2	2,379	11.5	110.3	1.9	995	4.5
Real Estate	90.3	1.9	675	3.3	52.1	0.9	11	0.1
Service	833.0	17.1	2,078	10.0	112.2	1.9	723	3.2
Tourism	97.3	2.0	881	4.3	193.0	3.3	532	2.4
Transport	158.6	3.3	1,013	4.9	642.1	11.0	623	2.8
Total	4,872.5	100.0	20,706	100.0	5,823.0	100.0	22,278	100.0

Source: Zambia Development Agency, (2021)



Agriculture sector livestock farming in Zambia



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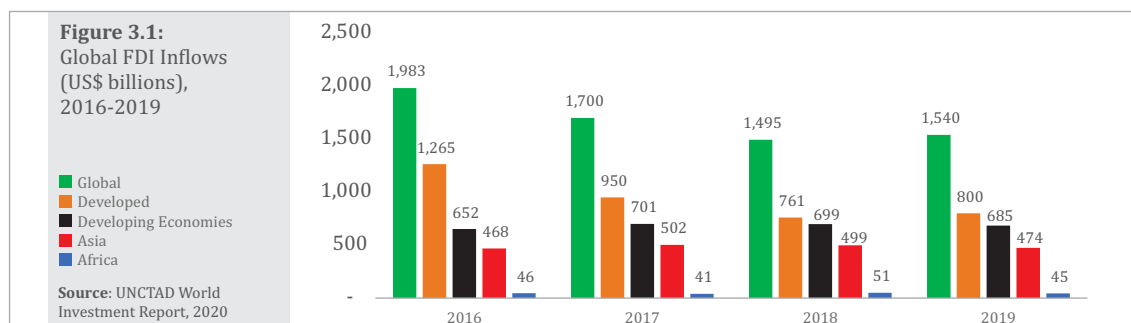
RECENT FOREIGN DIRECT INVESTMENT TRENDS AND PROSPECTS



Recent Foreign Direct Investment Trends and Prospects

Global FDI Inflows

In 2019, global foreign direct investment (FDI) flows grew by 3.0 percent to US\$1.54 trillion. The rise was largely attributed to higher flows to developed economies as a result of the diminishing effects of the US tax reforms that started in 2017 (Figure 3.1).

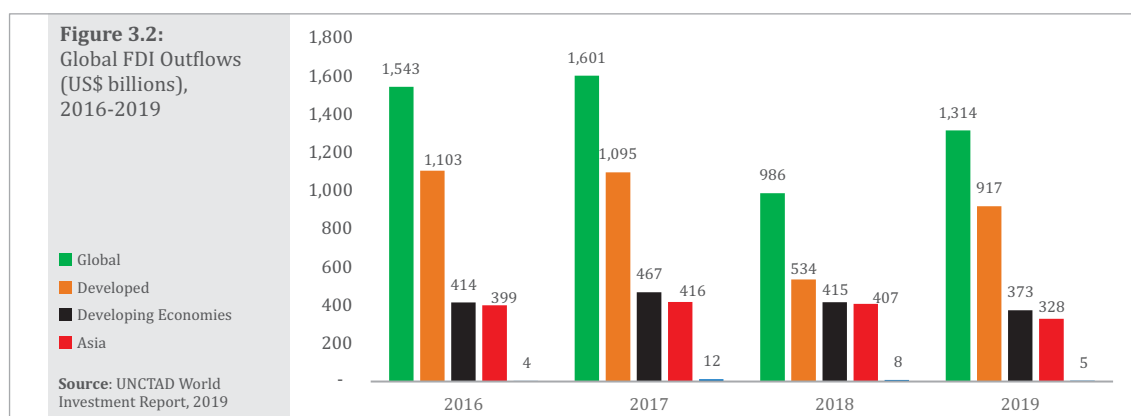


FDI flows to developed and transition economies rose but declined to developing economies. The share of developed countries in global FDI inflows rose marginally to 52.0 percent from 50.9 percent while that of developing countries decreased to 44.5 percent from 46.8 percent.

Specifically, FDI flows to Africa declined by 10.3 percent to US\$45.4 billion in 2019 mainly due to subdued demand for commodities coupled with lower economic growth.

Global FDI Outflows

The UNCTAD World Investment Report (2020) highlighted that global FDI outflows rose significantly by 33.2 percent in contrast to the 28.9 percent decline in 2018. The outflows from developed countries rose substantially by 71.7 percent to US\$917.0 billion due to the increase in investment by multinationals as the large scale repatriations of accumulated foreign earnings by United States multinational enterprises (MNEs) reduced and outflows turned positive. However, developing countries posted a decline of 10.0 percent to US\$373.0 billion (Figure 3.2).



Global FDI Prospects

In its World Investment Report (2020), UNCTAD projects a sharp decline in FDI as a consequence of the COVID-19 pandemic. Global FDI is projected to drop and fall below the levels witnessed during the Global Financial Crisis. In this regard, for 2020, global FDI was expected to fall below US\$1.0 trillion for the first time since 2005. A further decline of between 5 to 10 percent is expected in 2021 while a rebound to pre-pandemic levels is projected for 2022. The outlook is uncertain as the duration of the health crisis is unknown and so is the effectiveness of the policy interventions.



FDI Prospects for Zambia

In the medium-term, agriculture, mining and quarrying as well as tourism are seen as the key sectors for increased FDI inflows into Zambia. This is premised on the implementation of the industrialisation and export diversification strategy under the Economic Recovery Programme (ERP). In addition, ample global liquidity conditions and higher copper prices may underpin FDI inflows into Zambia.

Government policies outlined in the ERP such as entrenching fiscal consolidation as well as supporting local production to increase competitiveness and market access are expected to have a positive impact on investment flows. The continued promotion of Public Private Partnerships (PPPs) and infrastructure development will further boost investment inflows in the medium-term.



Agriculture one of the key sectors for increased FDI inflows



Tourism sector a key driver of diversification and growth





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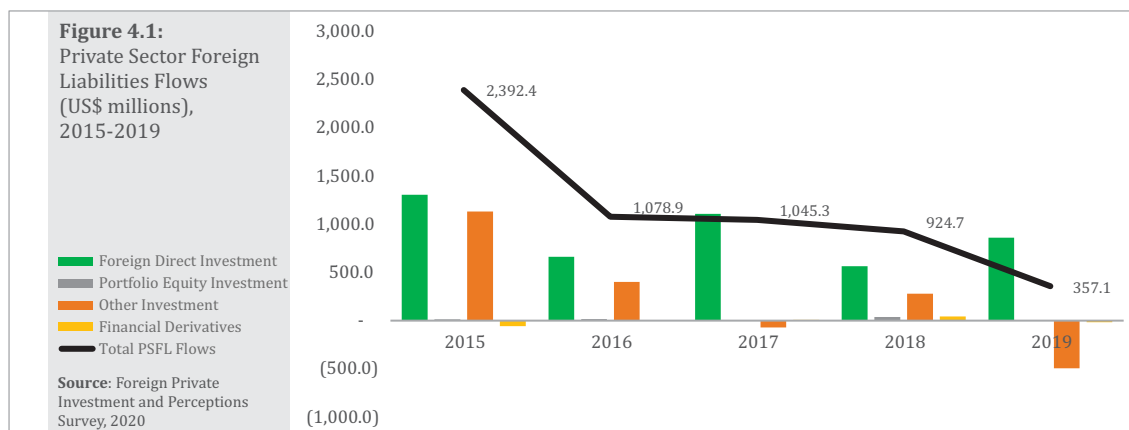
PRIVATE SECTOR FOREIGN LIABILITIES



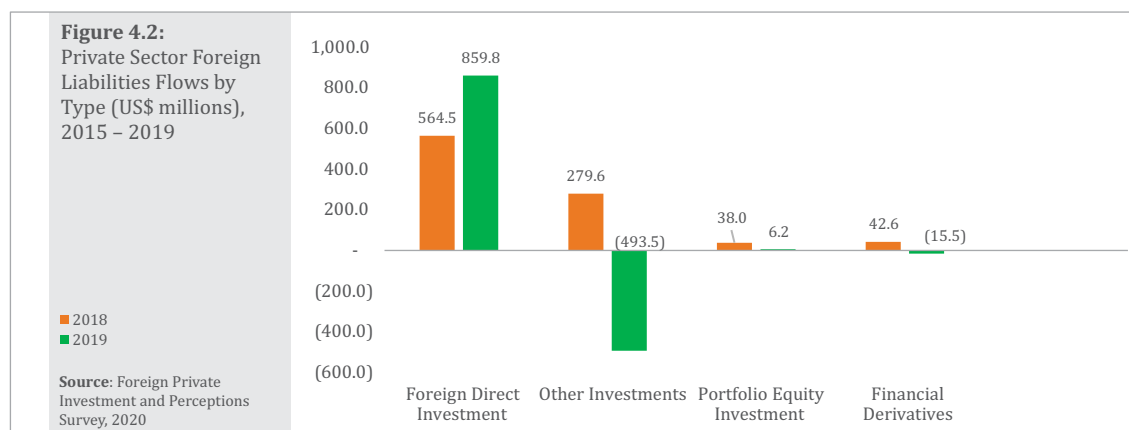
Private Sector Foreign Liabilities

Overall Private Sector Foreign Liabilities flows²

Private sector foreign liabilities (PSFL) net inflows were significantly lower, at US\$357.1 million, in 2019 than US\$924.7 million in 2018. The reduction was due to debt repayments to non-related parties mainly by the mining and quarrying, manufacturing, deposit-taking corporations as well as information and communication sectors (Figure 4.1).



However, FDI liabilities inflows grew significantly by 52.3 percent to US\$859.8 million (Figure 4.2). This outturn was mainly due to the increase in related party borrowings to meet operational needs amid a rise in losses, especially in the mining and quarrying sector. Nonetheless, net portfolio equity investment inflows reduced significantly to US\$6.2 million from US\$38.0 million in 2018 while financial derivatives registered a net outflow of US\$15.5 million.



Net private sector foreign liabilities outflows of US\$496.0 million were registered during the first half of 2020 against net inflows of US\$9.5 million in the corresponding period in 2019.

This was largely due to retained losses due to lower profitability and debt repayments to non-affiliates³ by enterprises in the mining and quarrying, manufacturing, information and communication, transport, deposit-taking corporations as well as wholesale and retail trade sectors (Table 4.1).

²The numbers for the first half of 2020 are based on the sub-sample of the annual survey.

³Non-affiliates (non-related enterprises) are entities with which an enterprise has no equity, voting rights or equivalent and does not share a common parent.

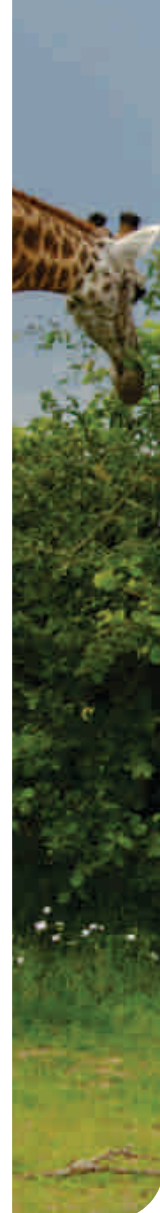




Table 4.1: Private Sector Foreign Liabilities Flows by Type (US\$ millions), 2018 – 2020 Q2

Type	2018	Q1 2019	Q2 2019	2019 1st Half	2019	Q1 2020	Q2 2020	2020 1st Half
Foreign Direct Investment	564.5	229.4	182.4	411.8	859.8	(189.0)	(105.9)	(295.0)
Portfolio Equity Investment	38.0	4.1	-	4.1	6.2	(4.9)	(0.1)	(5.0)
Other Investment	279.6	(252.6)	(142.9)	(395.5)	(493.4)	(167.5)	(76.4)	(243.8)
Financial Derivatives	42.6	39.2	(50.1)	(10.9)	(15.5)	(1.6)	49.3	47.7
Grand Total	924.7	20.1	(10.6)	9.5	357.1	(363.0)	(133.0)	(496.0)

Source: Foreign Private Investment and Perceptions Survey, 2020

Overall Private Sector Foreign Liabilities Stocks

The stock of private sector foreign liabilities rose to US\$24.7 billion from US\$23.1 billion in 2018. This was largely explained by the increase in FDI following a rise in the debt stock partly due to valuation effects and higher equity inflows mostly in the mining and quarrying sector.

FDI continued to dominate the composition of private sector foreign liability stock (83.9 percent) followed by other investment (13.7 percent) as depicted in Table 4.2.

Table 4.2: Stock of Private Sector Foreign Liabilities by Type (US\$ millions), 2018 – 2020 Q2

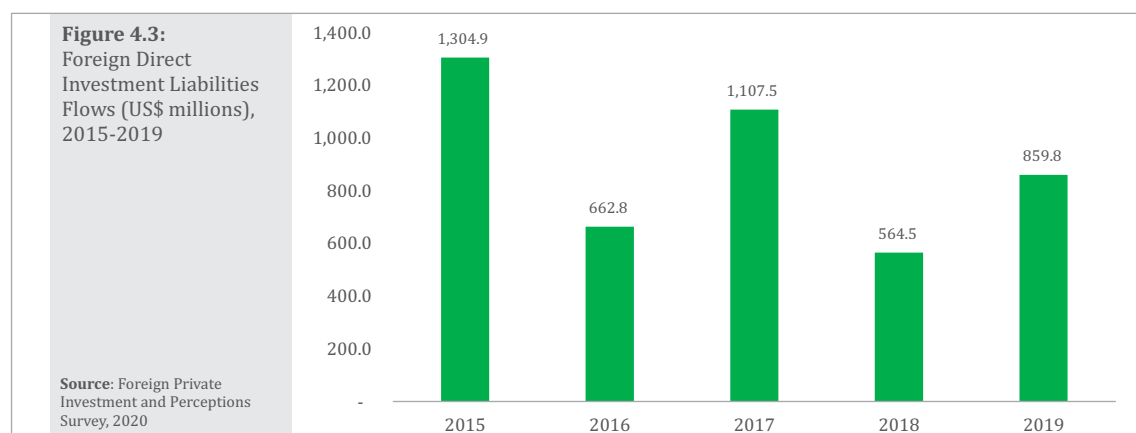
Type	2018	2019	Jun 2019	Jun 2020
Foreign Direct Investment	18,548.4	20,906.0	19,876.3	16,856.1
Other Investment	3,910.4	3,406.3	2,631.2	2,792.4
Portfolio Equity Investment	550.5	559.5	532.1	514.9
Financial Derivatives	82.7	70.7	64.5	108.2
Total	23,092.0	24,942.5	23,104.1	20,271.6

Source: Foreign Private Investment and Perceptions Survey, 2020

The stock of private sector foreign liabilities fell during the first half of 2020 by 12.3 percent to US\$20.3 billion. This was driven by a drop in FDI stocks mainly as a result of losses mostly in the mining and quarrying sector.

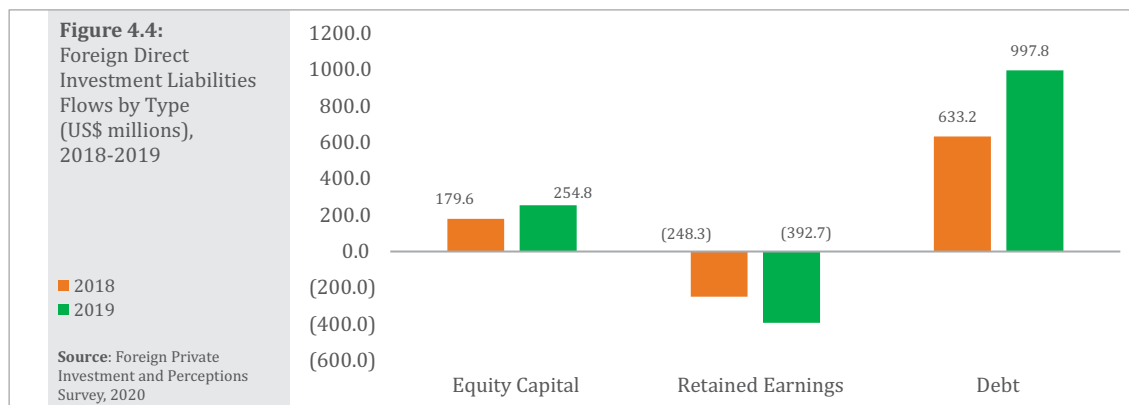
Foreign Direct Investment into Zambia

FDI liabilities flows rose to US\$859.8 million in 2019 from US\$564.5 million in 2018 (Figure 4.3). This was attributed to borrowings from related parties to meet operational needs amid a rise in losses, especially in the mining and quarrying sector. The increase in retained losses moderated the rise in FDI liabilities inflows.



Foreign Direct Investment Liabilities Flows and Stock by Type

FDI liabilities inflows were largely in the form of borrowings from affiliates, which rose to US\$997.8 million from US\$633.2 million in 2018 (Figure 4.4). In addition, equity capital inflows improved to US\$254.8 million from US\$179.6 million. Retained losses of US\$392.7 million were, however, recorded reflecting losses mostly in the mining and quarrying as well as the information and communication sectors.



FDI liabilities net outflows of US\$295.0 million were registered during the first half of 2020 against net inflows of US\$411.8 million recorded in the corresponding period in 2019. This outturn was due to losses as well as debt repayments and lower equity capital inflows in the mining and quarrying, manufacturing, information and communication, transport, deposit-taking corporations as well as wholesale and retail trade sectors (Table 4.3).

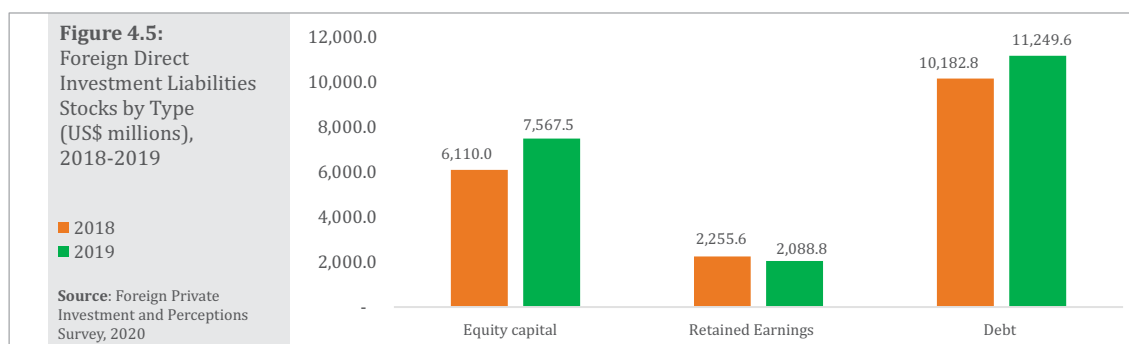
Table 4.3: Foreign Direct Investment Liabilities Flows by Type (US\$ millions), 2018 –2020 Q2

FDI by Type	2018	2019	2019 Q1	2019 Q2	2019 1st Half	2020 Q1	2019 Q2	2020 1st Half
Equity Capital	179.6	254.8	29.7	24.2	53.8	(9.3)	0.4	(8.9)
Retained Earnings	(248.3)	(392.7)	6.2	(40.3)	(34.1)	(507.6)	(46.0)	(553.6)
Debt Instrument	633.2	997.8	193.5	198.6	392.1	327.9	(60.3)	267.6
Total	564.5	859.8	229.4	182.4	411.8	(189.0)	(105.9)	(295.0)

Source: Foreign Private Investment and Perceptions Survey, 2020

The stock of FDI liability increased by 12.7 percent to US\$20.9 billion due to borrowings and higher equity capital inflows as well as revaluation effects on reserves and loans especially in the mining and quarrying sector (Figure 4.5).

FDI liability stock mostly consisted debt of US\$11.2 billion (representing 53.8 percent of the total stock).

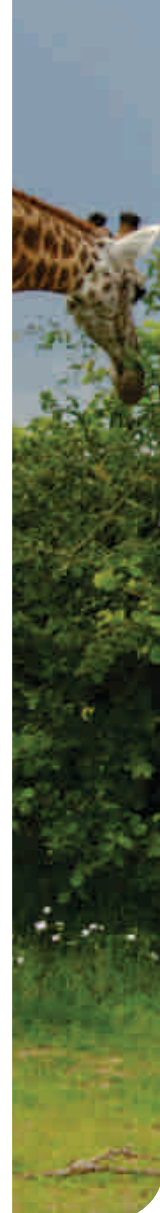


The stock of FDI liabilities fell by 15.2 percent at end-June 2020 explained by retained losses especially in the mining and quarrying sector. The stock of FDI liabilities was mainly by borrowing from affiliates accounting for 67.7 percent of the total stock. Equity capital and accumulated retained earnings accounted for the remainder (Table 4.4).

Table 4.4: Foreign Direct Investment Liabilities Stocks by Type (US\$ millions), 2018 –2020 Q2

Type	2018	Transactions	Other Changes	Exchange Rate Changes	2019	2019 Q2	2020 Q2
Retained Earnings	2,255.6	(392.7)	169.2	56.8	2,088.8	1,187.2	(1,729.8)
Debt	10,182.8	997.8	(41.5)	110.5	11,249.6	11,167.1	11,413.3
Equity capital	6,110.0	254.8	1,202.3	0.5	7,567.5	7,522.0	7,172.6
Grand Total	18,548.4	859.8	1,330.0	167.8	20,906.0	19,876.3	16,856.1

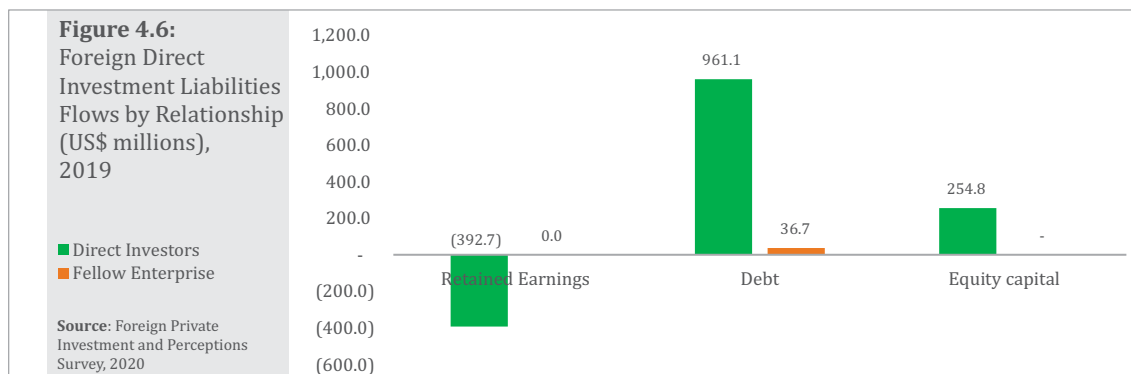
Source: Foreign Private Investment and Perceptions Survey, 2020





Foreign Direct Investment Liabilities Flows and Stocks by Relationship

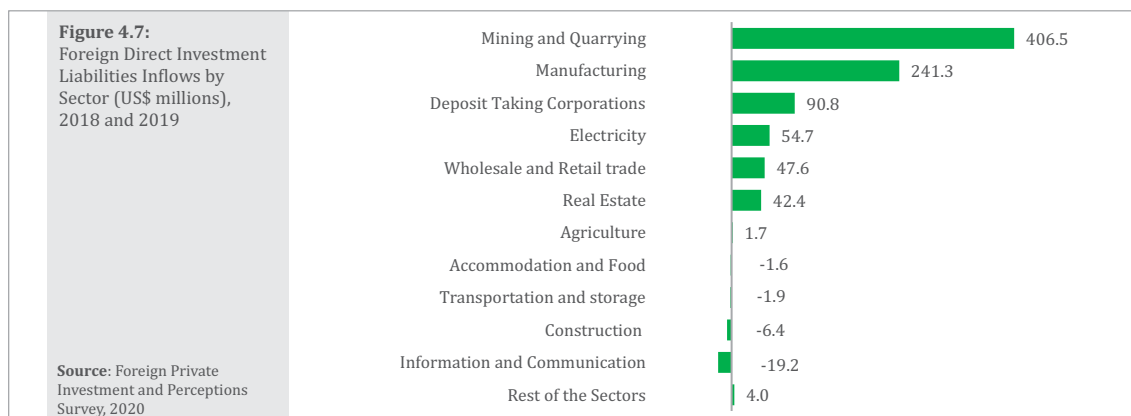
FDI liabilities inflows in 2019 were mainly from direct investors who contributed US\$961.1 million largely in form of debt (Figure 4.6). Direct investors represented 90.4 percent of the total stock, which stood at US\$18.9 billion at end-2019. Fellow enterprises accounted for the remainder.



Foreign Direct Investment Liabilities Flows and Stocks by Sector

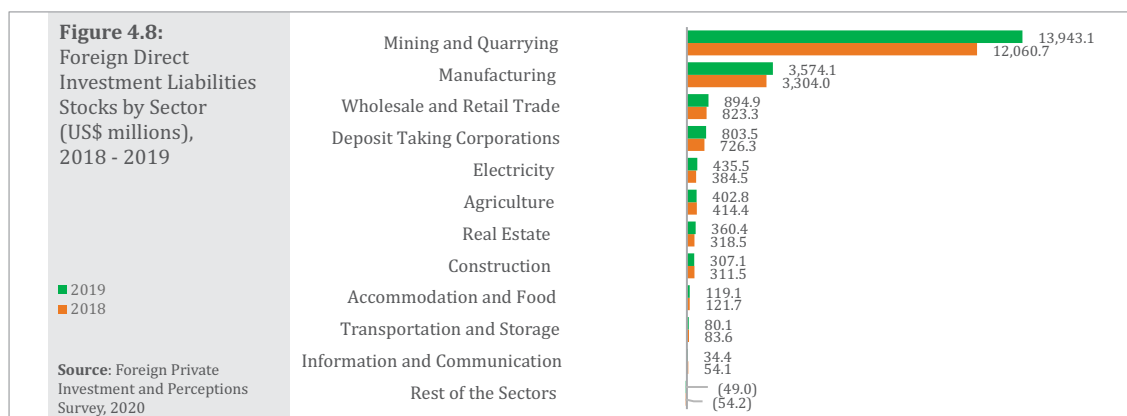
The mining and quarrying sector recorded the highest net inflows of US\$406.5 million in 2019 mainly in form of debt, representing 47.3 percent share of total inflows (Figure 4.7). Other sectors that recorded net inflows were manufacturing, deposit-taking corporations, electricity, wholesale and retail, real estate as well as agriculture.

Net outflows were, however, recorded in the information and communication, construction, transport as well as accommodation and food sectors explained by retained losses.



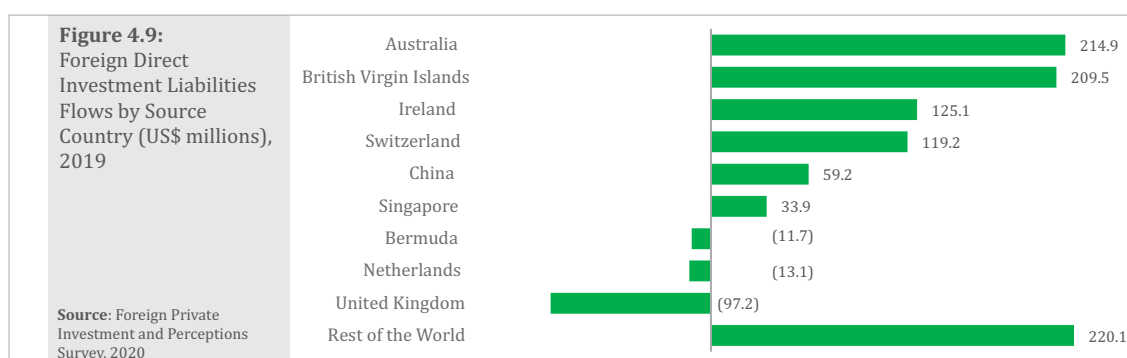
With regard to the sectoral distribution of FDI liabilities stock, mining and quarrying contributed the largest share at 66.7 percent mainly in form of debt (Figure 4.8). Manufacturing was second, at 17.1 percent, following a growth of 8.2 percent due to reinvested earnings. The remaining sectors collectively contributed 16.2 percent to the total stock.

The overall growth in FDI stock was mostly attributed to the mining and quarrying, manufacturing, wholesale and retail, deposit-taking corporations, electricity as well as real estate sectors.



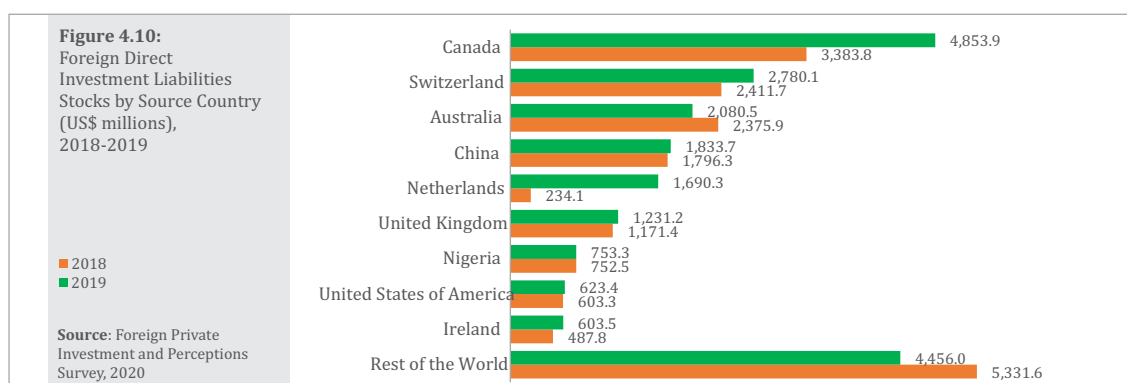
Foreign Direct Investment Liabilities Flows and Stocks by Source Country

The major source country for FDI liabilities flows in 2019 was Australia, accounting for a net inflow of US\$214.9 million mostly equity and debt (Figure 4.9). Net inflows from the British Virgin Islands, Ireland, Switzerland, China and Singapore amounted to US\$546.9 million. Net outflows to the United Kingdom, the Netherlands and Bermuda were due to accumulated retained losses and debt repayments.



The top six source country contributors to FDI liabilities stocks in 2019 were Canada, Switzerland, Australia, China, the Netherlands and the United Kingdom (Figure 4.10). These countries accounted for 69.2 percent of the total stock, an increase from 61.3 percent in 2018.

FDI liabilities stocks remain dominated by large mining investments from Canada, Switzerland, Australia, China and the United Kingdom.



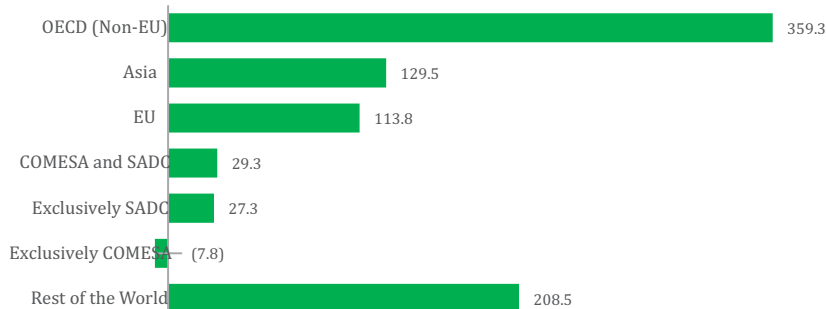
Foreign Direct Investment Liabilities Flows and Stocks by Regional Grouping

FDI inflows from the OECD (Non-EU) was the highest and largely in form of debt (loans). The second highest source of inflows was Asia and the EU was third (Figure 4.11). Exclusively COMESA registered a net outflow on account of debt repayments.





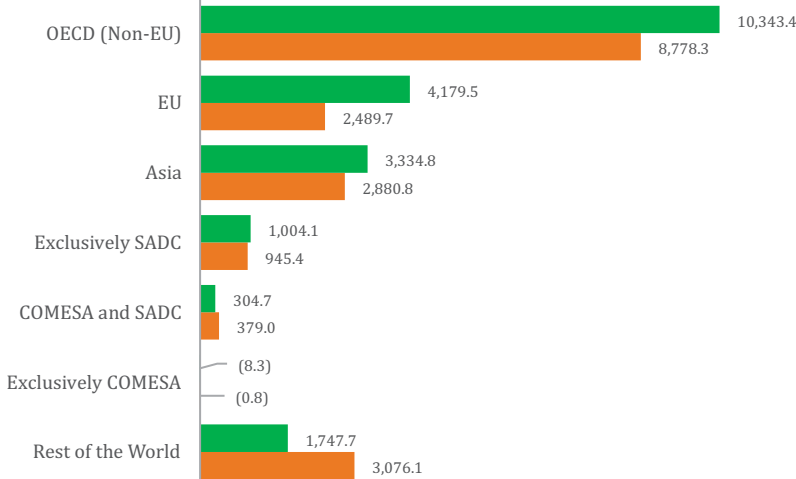
Figure 4.11:
FDI Liabilities Flows by
Regional Grouping
(US\$ millions),
2019



Source: Foreign Private Investment and Perceptions Survey, 2020

In 2019, OECD (Non-EU) continued to dominate the FDI stock, rising by 17.8 percent compared to 8.0 percent in 2018 (Figure 4.12). Large investment stocks in the mining and quarrying sector explained this outturn. The EU region, held the second largest foreign investment liability stock, accounting for 20.0 percent, followed by Asia, at 16.0 percent, mainly in form of debt and equity. The remaining regions collectively accounted for 14.6 percent of the total stock.

Figure 4.12:
Foreign Direct
Investment Stocks by
Regional Grouping
(US\$ millions),
2018-2019

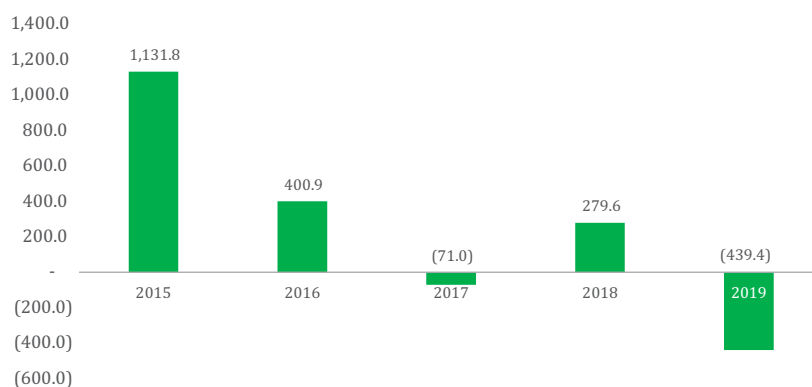


Source: Foreign Private Investment and Perceptions Survey, 2020

Other Investment

A net outflow of other investment⁴ amounting to US\$493.4 million was recorded in 2019 against net inflows of US\$279.6 million in 2018 (Figure 4.13). Loan repayments by the mining, manufacturing, as well as information and communication sectors accounted for this outturn. There was also a reduction in currency and deposits by the deposit-taking corporations. As a result, the stock of other investment declined by 12.9 percent to US\$3.4 billion in 2019 (Appendix II Tables 8 and 9).

Figure 4.13:
Other Investment
Liabilities Flows
(US\$ millions),
2015-2019



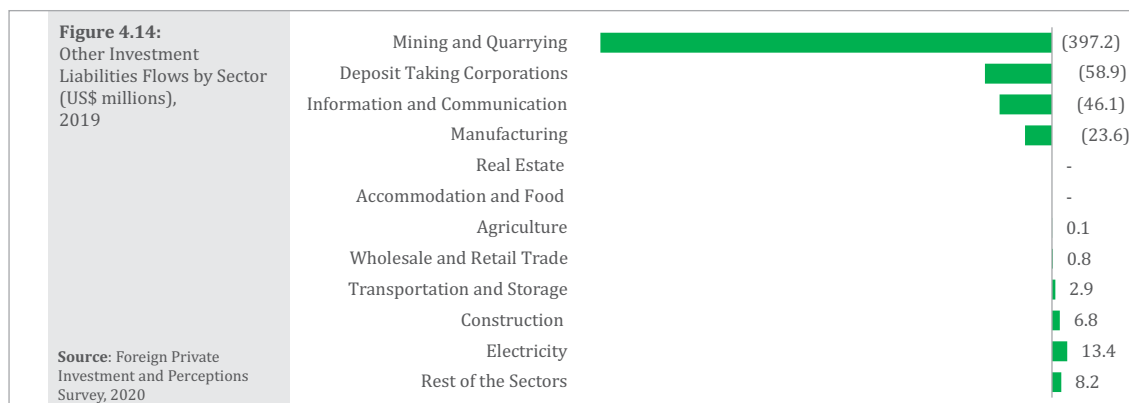
Source: Foreign Private Investment and Perceptions Survey, 2020

⁴Other investment is 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. This category also includes non-tradable/negotiable equity of less than 10 percent held by non-residents and equity in international organizations.

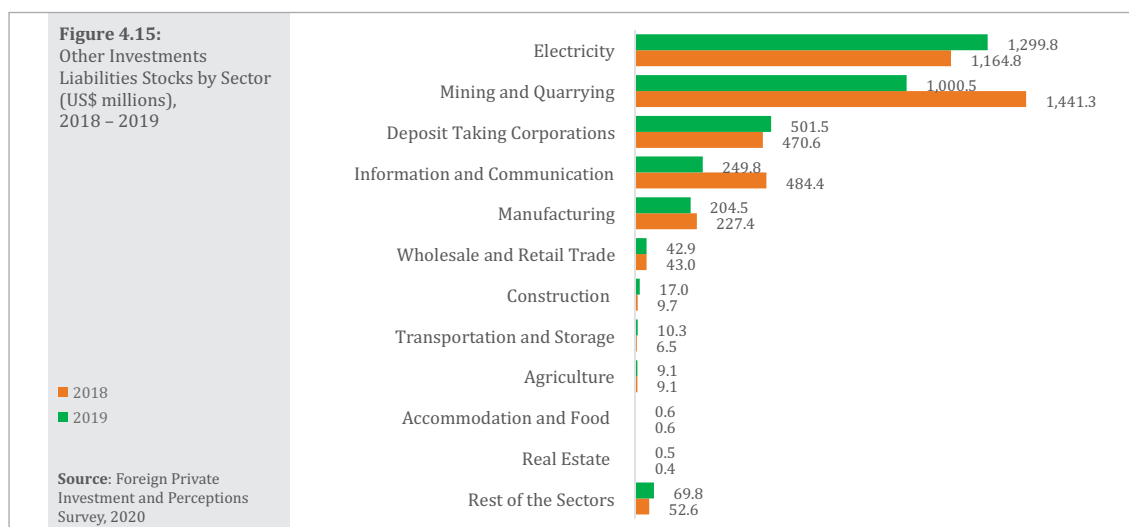


Other Investment Liabilities Flows and Stocks by Sector

The highest net outflows of US\$397.2 million were recorded by the mining and quarrying sector. The deposit-taking corporations, manufacturing, as well as information and communication sectors collectively recorded net outflows of US\$128.6 million. Nevertheless, electricity, construction, transport, wholesale and retail, as well as the agriculture sectors registered net inflows in loans, trade credits and advances (Figure 4.14).



The electricity sector accounted for the largest share of the stock, at 38.2 percent, following a growth of 11.6 percent to US\$1.3 billion. The mining and quarrying sector accounted for 29.4 percent despite registering a 30.6 percent decrease in stock to US\$1.0 billion. The deposit-taking corporations, information and communications, as well as manufacturing sectors collectively accounted for 28.1 percent (Figure 4.15).



Other Investment Liabilities Flows and Stocks by Source Country

Total net outflows of US\$678.6 million were recorded with China ranked highest followed by the United Kingdom, South Africa, Switzerland and the United States (Figure 4.16). Net inflows were, however, recorded for Macau, Singapore, Kenya and the Netherlands.

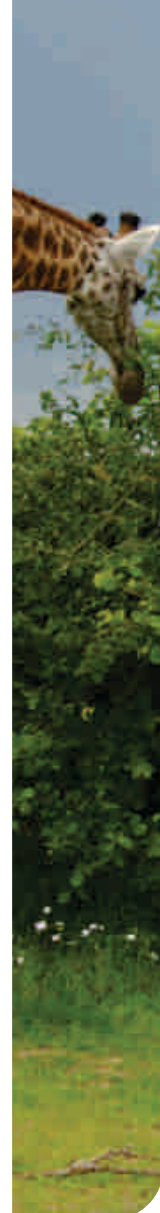
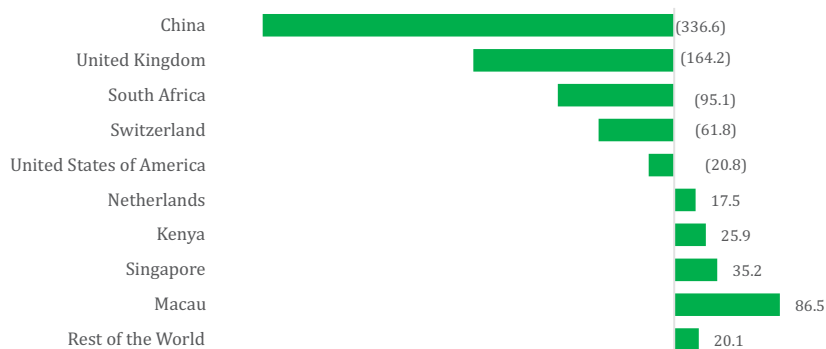




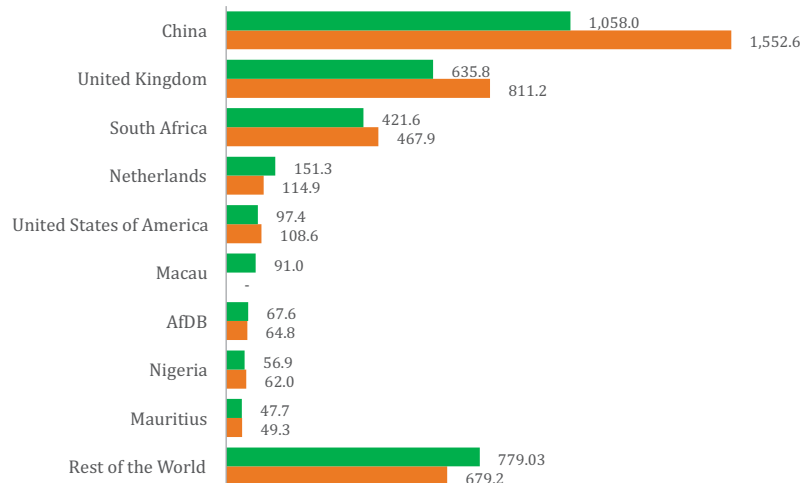
Figure 4.16:
Other Investment Liabilities
Flows by Source Country
(US\$ millions),
2019



Source: Foreign Private
Investment and Perceptions
Survey, 2020

China accounted for the largest share of other investment liability stocks, recording US\$1.1 billion, representing 31.1 percent. The United Kingdom was second (18.7 percent), followed by South Africa (12.4 percent) and the Netherlands at 4.4 percent (Figure 4.17).

Figure 4.17:
Other Investment Liability
Stocks by Source Country
(US\$ millions),
2018 - 2019

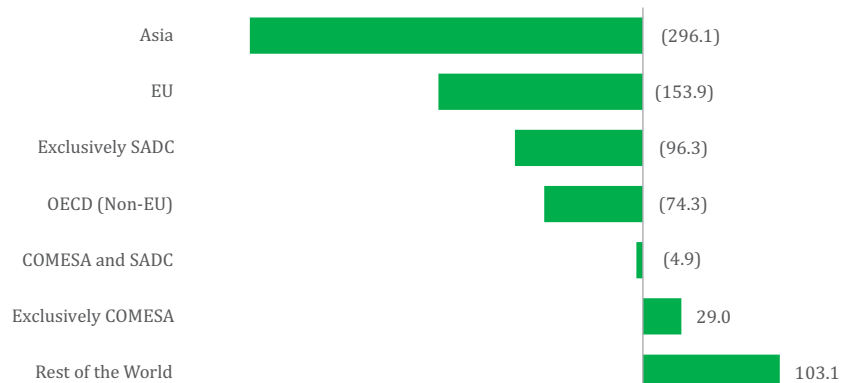


Source: Foreign Private
Investment and Perceptions
Survey, 2020

Other Investment Liabilities Flows and Stocks by Regional Grouping

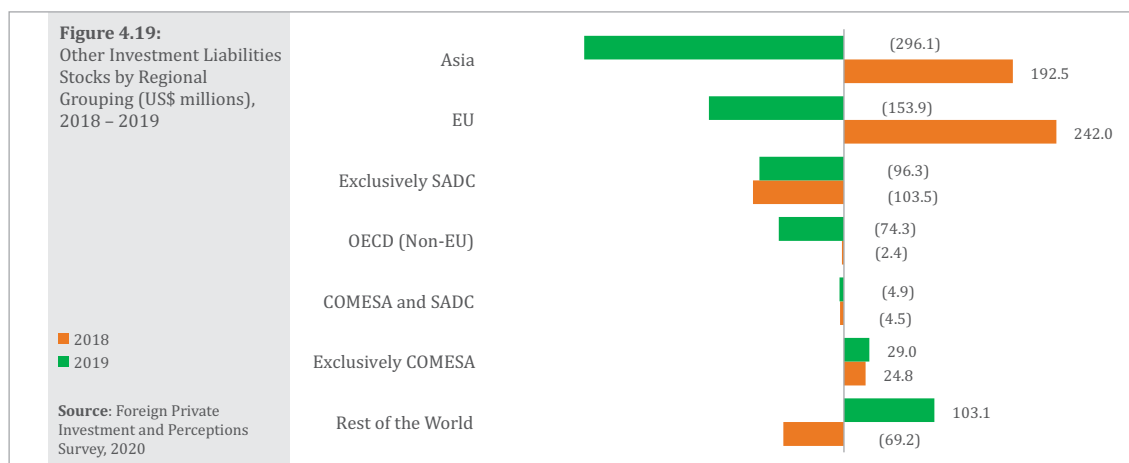
In 2019, total net outflows of US\$625.6 million were collectively, recorded for Asia, the EU, Exclusively SADC, OECD and COMESA and SADC regions. The net outflows were due to debt repayments. Net inflows of US\$29.0 million, however, were recorded for the Exclusively COMESA region (Figure 4.18).

Figure 4.18:
Other Investment Liabilities
Flows by Regional
Grouping (US\$ millions),
2019



Source: Foreign Private
Investment and Perceptions
Survey, 2020

In terms of stock, the Asian region accounted for the largest share at 35.6 percent. The EU region was second at 24.6 percent, followed by Exclusively SADC (13.4 percent), and OECD (Non-EU) at 12.2 percent (Figure 4.19).



Portfolio Investment

In 2019, net portfolio equity investment inflows declined by 83.8 percent to US\$6.2 million mainly on account of equity flows in the electricity as well as wholesale and retail sectors (Table 4.5). The source countries were Singapore and South Africa.

Table 4.5: Portfolio Equity Investment Flows and Stocks by Sector (US\$ millions), 2018 – 2019

Sector	2018	Transactions	Other Changes	Exchange Rate Changes	2019
Electricity	33.6	3.2	1.5	-	38.3
Insurance and Other Financial	449.0	-	-	-	449.7
Manufacturing	54.9	-	1.6	1.9	58.4
Wholesale and Retail Trade	12.3	3.0	(2.1)	-	13.1
Grand Total	550.5	6.2	1.0	1.9	559.5

Source: Foreign Private Investment and Perceptions Survey, 2020

Financial Derivatives

In 2019, a total of US\$15.5 million net outflow arising from financial derivatives liabilities were recorded against a net inflow of US\$42.6 million in 2018. These were mainly in form of options and forwards mostly by deposit-taking corporations and electricity sectors. South Africa recorded the highest outflow of US\$14.6 million, and accounted for 48.0 percent of the stock (Table 4.6).

Table 4.6: Financial Derivatives Flows and Stocks by Source Country (US\$ millions) 2018 – 2019

Source Country	2018	Transactions	Valuation Changes	2019
South Africa	45.9	(14.6)	2.6	
Forwards	13.6	(2.7)	2.1	33.9
Options	32.3	(11.9)	0.5	13.0
United Kingdom	36.8	(0.9)	0.8	20.9
Forwards	36.8	(0.9)	0.8	36.7
Grand Total	82.7	(15.5)	3.4	36.7

Source: Foreign Private Investment and Perceptions Survey, 2020

In terms of sector, the deposit-taking corporations recorded net outflows amounting to US\$17.3 million in form of options and forwards. The electricity as well as mining and quarrying sectors collectively recorded net outflows of US\$1.3 million in form of forward transactions. The wholesale and retail trade, however, registered net inflows of US\$3.1 million in the form of forward transactions (Table 4.7).





Table 4.7: Financial Derivatives Flows and Stocks by Industry (US\$ millions) 2018 – 2019

Instrument Type and Industry	2018	Transactions	Valuation Changes	2019
Forward	50.4	(3.6)	2.9	49.7
Deposit Taking Corporations	15.0	(5.4)	5.6	15.3
Electricity	34.7	(1.1)	-	33.6
Mining and Quarrying	0.3	(0.2)	0.4	0.4
Wholesale and Retail Trade	0.4	3.1	(3.1)	0.4
Options	32.3	(11.9)	0.5	20.9
Deposit Taking Corporations	31.6	(11.9)	0.6	20.3
Manufacturing	0.7	-	(0.1)	0.6
Grand Total	82.7	(15.5)	3.4	70.7

Source: Foreign Private Investment and Perceptions Survey, 2020



Mining Processing Plant



The US\$323 million state-of-the-art Synclinorium Shaft Mopani Copper Mines Nkana Mine

5.0

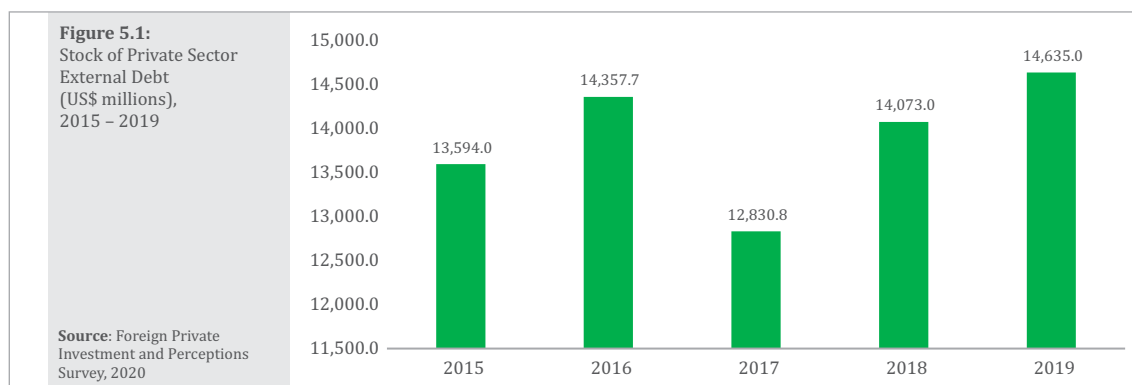
PRIVATE SECTOR EXTERNAL DEBT STOCK





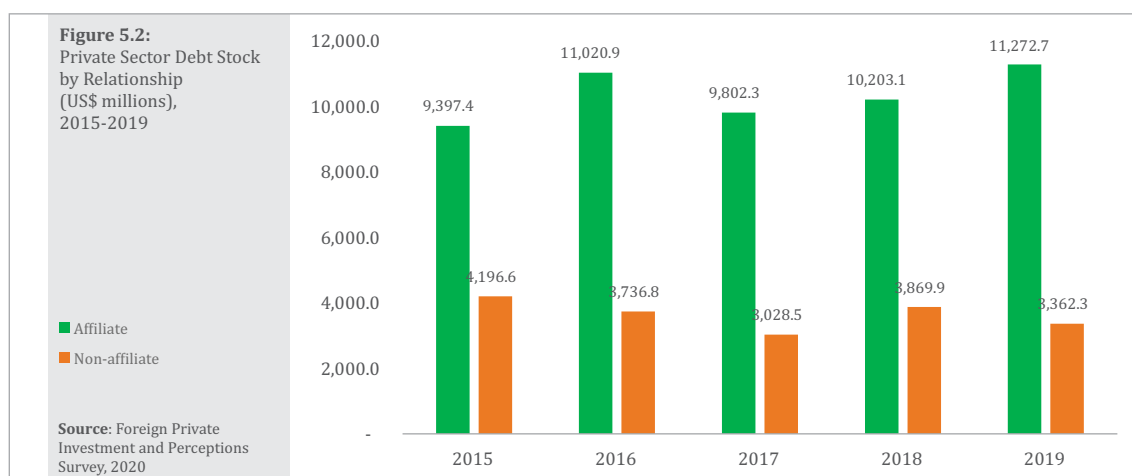
Private Sector External Debt Stock

The private sector⁵ external debt stock rose further to US\$14.6 billion at end-2019 from US\$14.1 billion at end-2018, representing a growth of 4.0 percent (Figure 5.1). The increase was due to net loan disbursements mostly in the mining and quarrying sector. Long-term borrowing accounted for 92.7 percent. The debt stock, however, declined to US\$14.2 billion at end-June 2020.



Private Sector External Debt Stock by Investor Relationship

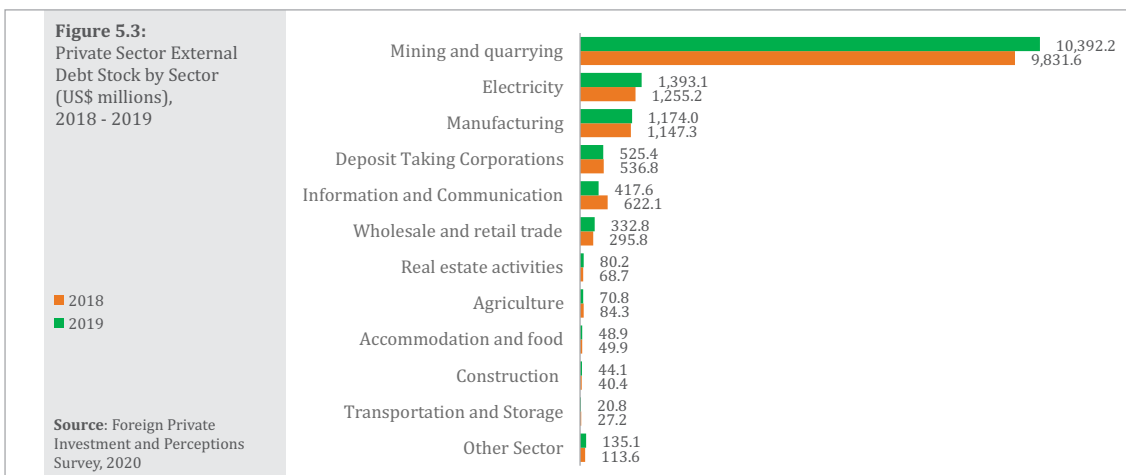
Borrowing was mainly from foreign affiliates (US\$11.3 billion), representing 77.0 percent of the total stock (Figure 5.2).



Private Sector External Debt Stock by Sector

Total private external debt was mostly concentrated in the mining and quarrying sector, accounting for 71.7 percent mostly loans. The electricity and manufacturing sectors accounted for 9.6 and 8.1 percent, respectively (Figure 5.3).

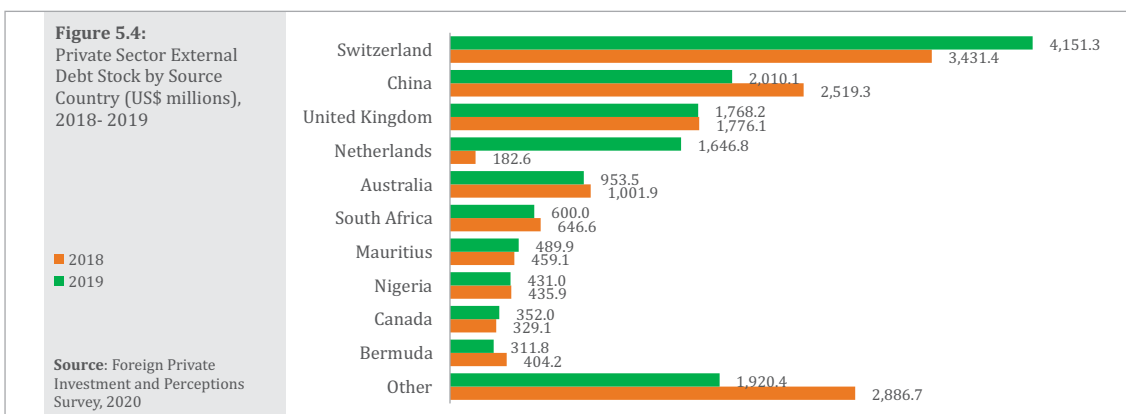
⁵Private sector external debt stock constitutes long and short-term borrowing from affiliates (FDI related borrowing) and non-affiliates. It includes loans, debt securities, trade credits and advances, currency and deposits, life and non-life insurance, technical reserves, pension entitlements, standardised guarantees, and other accounts payable.



During the first half of 2020, the stock of private sector external debt, mostly consisted of loans amounting to US\$13.7 billion (representing 96.4 percent of the total stock). The mining and quarrying sector accounted for the largest share of stock (77.0 percent) followed by manufacturing (7.0 percent) and electricity (6.8 percent).

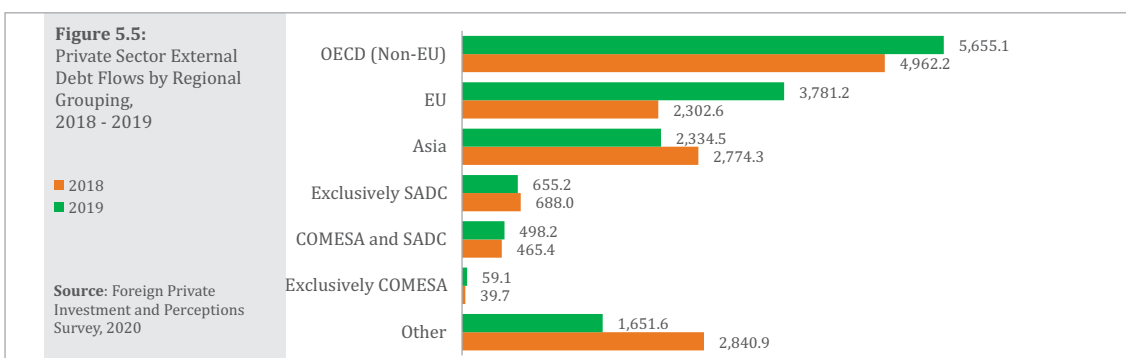
Private Sector External Debt Stock by Source Country

The major source country for private sector external debt was Switzerland accounting for 28.4 percent. This was followed by China (13.7 percent), the United Kingdom (12.1 percent) and the Netherlands (11.3 percent) as depicted in Figure 5.4.

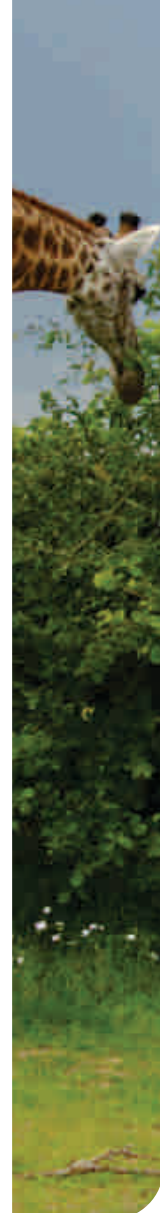


Private Sector External Debt Stock by Regional Grouping

The OECD (Non-EU)⁶ region continued to dominate external private sector debt in 2019, accounting for 38.6 percent of the total stock largely in form of loans. Asia and the EU regions accounted for 25.8 percent and 16.0 percent of the total stock, respectively (Figure 5.5).



⁶Countries that are not members of the European Union Bloc





6.0

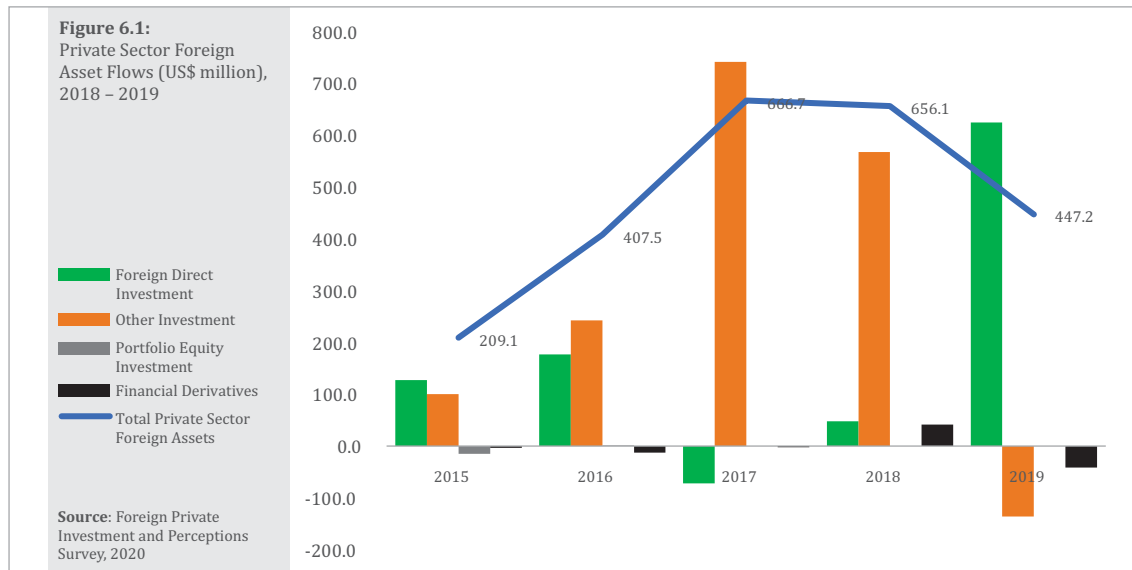
PRIVATE SECTOR FOREIGN ASSETS



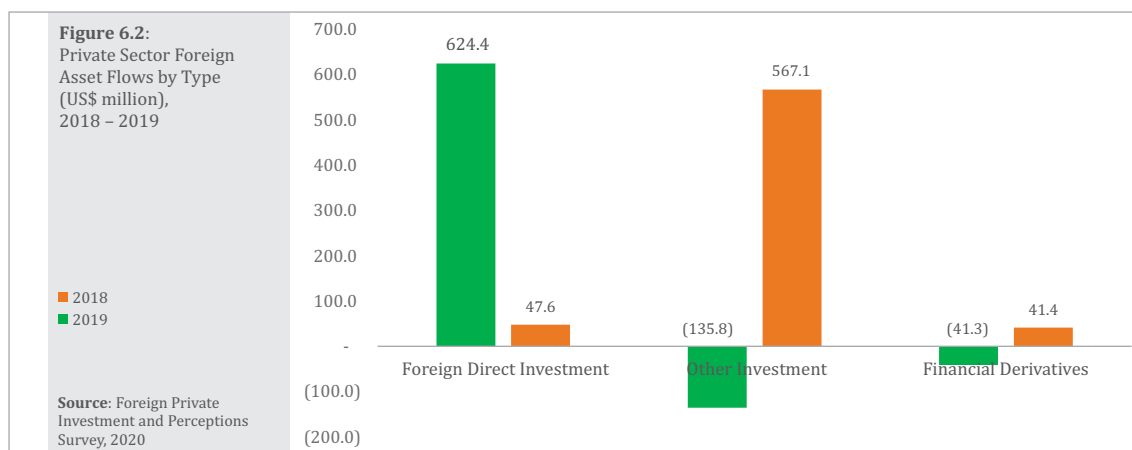
Private Sector Foreign Assets

Overall Foreign Asset Flows and Stocks

In 2019, total private sector asset flows contracted by 31.8 percent to US\$447.2 million. The decline was largely attributed to a drawdown in currency and deposits in other investment flows mainly by firms in the mining sector. The reduction in assets were mostly with the United Kingdom, South Africa and China (Figure 6.1).

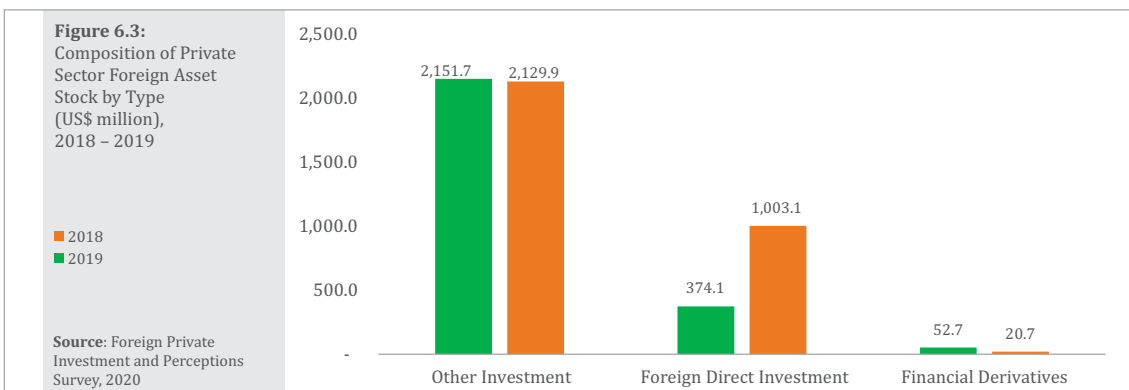


Other investment flows significantly declined to US\$135.8 million from an accumulation of US\$567.1 million. However, FDI assets increased to US\$624.4 million from US\$47.6 million. This was due to the increase in debt (loans) to affiliated enterprises mostly by companies in the mining and quarrying sector with the United Kingdom as the major recipient country. The foreign assets by the private sector were in the form of foreign direct investments, financial derivatives and other investments (Figure 6.2).



In 2019, the stock of private sector foreign assets increased by 22.3 percent to US\$3.2 billion mainly due to FDI assets in form of debt. The stock of other investment assets, however, marginally declined to US\$2.1 billion from US\$2.2 billion at end-2018. The stock of other investment assets accounted for the largest share at 67.5 percent while, FDI assets, at US\$1.0 billion, represented 31.8 percent of the total stock (Figure 6.3).

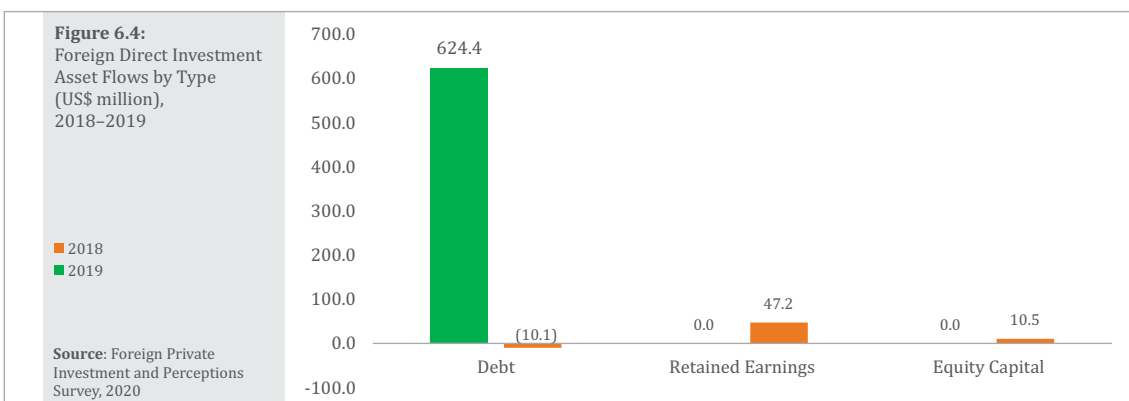




Foreign Direct Investment Asset Flows and Stocks by Type

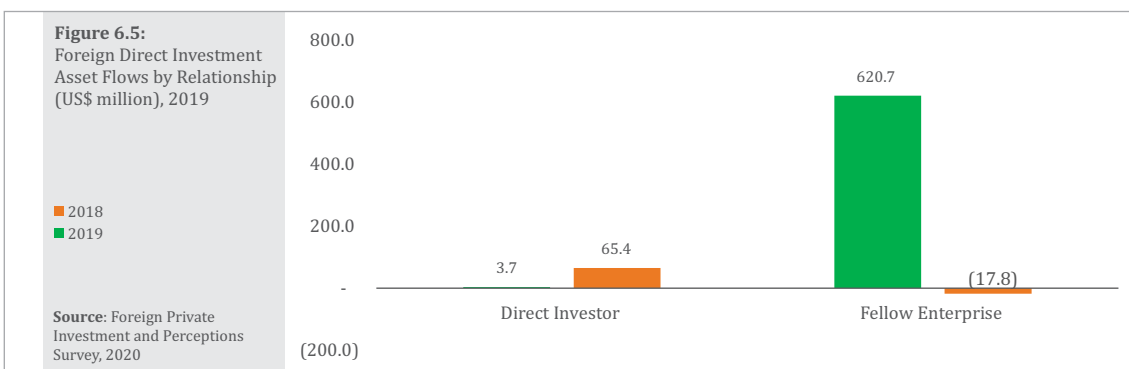
In 2019, FDI assets outflows were largely in form of debt which rose by more than tenfold to US\$624.4 million. This was explained by an increase in debt loans to affiliated enterprises mostly by companies in the mining and quarrying sector. There were no movements recorded for equity capital and retained earnings flows in the period under review (Figure 6.4).

Consequently, the stock of FDI assets increased to US\$1.0 billion from US\$374.1 million. The FDI asset stock mostly consisted debt of US\$997.6 million, representing 99.4 percent of the total stock.



Foreign Direct Investment Assets Flows and Stocks by Investor Relationship

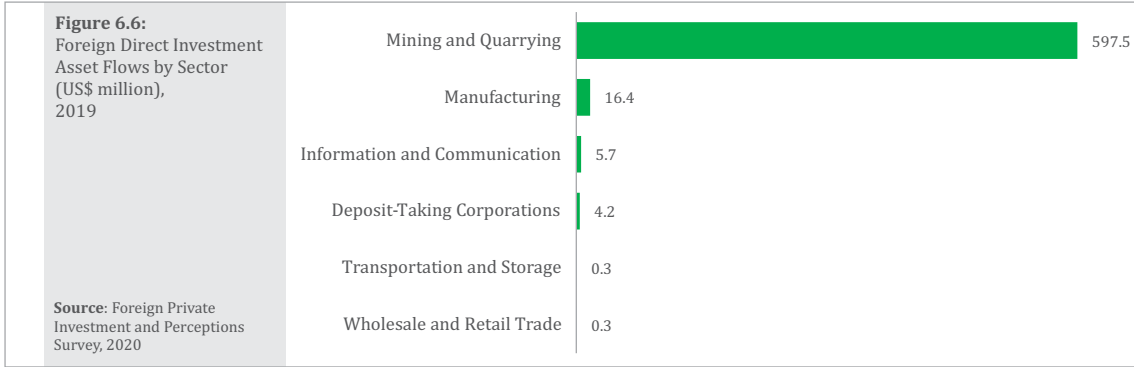
The FDI asset increase was mainly in the mining sector and mostly to fellow enterprises, which amounted to US\$ 620.7 million largely in form of debt. With regard to the FDI stock, the fellow enterprises accounted for 93.9 percent of the total stock, which stood at US\$942.4 million at end-2019, while direct investors accounted for the remainder (Figure 6.5).



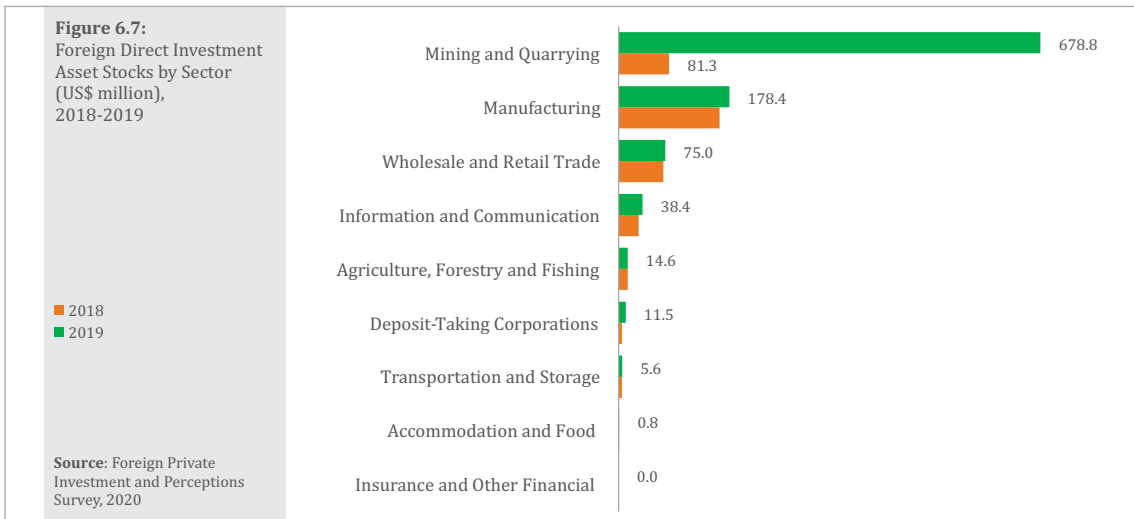


Foreign Direct Investment Asset Flows and Stocks by Sector

The increase in FDI assets were dominated by mining and quarrying at US\$597.5 million accounted for 95.7 percent of the total flows (Figure 6.6). Manufacturing was second (US\$16.4 million) followed by information and communication (US\$5.7 million) and deposit-taking corporations (US\$4.2 million).

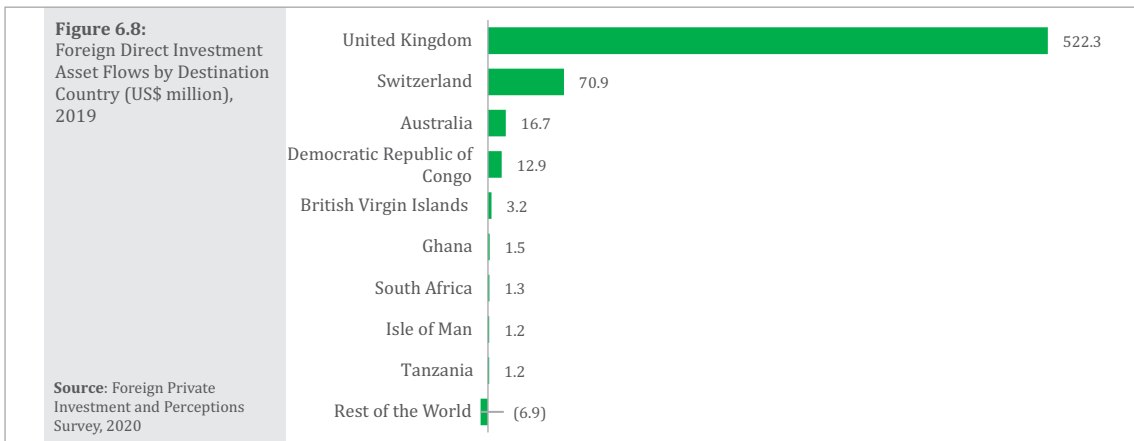


The stock of FDI assets was dominated by mining and quarrying sector at US\$678.8 million, representing 67.7 percent (Figure 6.7). This was followed by manufacturing (17.8 percent), wholesale and retail trade (7.5 percent) and information and communication (3.8 percent).



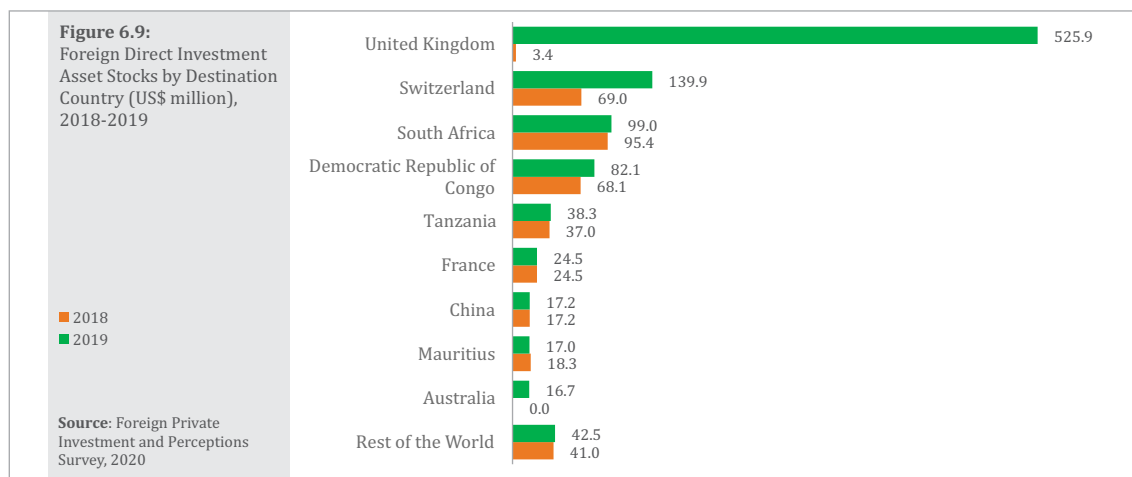
Foreign Direct Investment Asset Flows and Stocks by Destination Country

FDI asset flows increased in 2019 and were largely to the United Kingdom followed by Switzerland, Australia and the Democratic Republic of Congo (Figure 6.8).



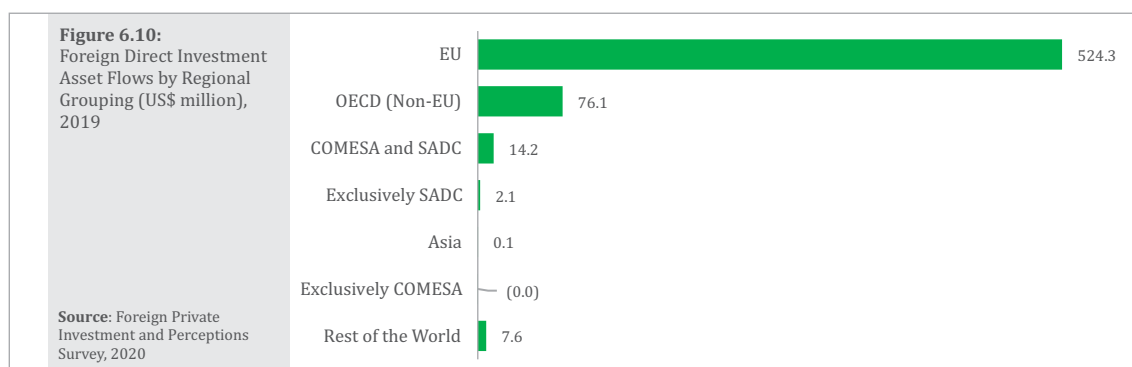


The stock of FDI assets more than doubled to US\$1,003.1 million mainly on account of the flows from the United Kingdom, Switzerland, South Africa and the Democratic Republic of Congo, which collectively accounted for 84.4 percent of the stock of FDI assets (Figure 6.9). The United Kingdom accounted for the largest share at 52.4 percent of the total stock.

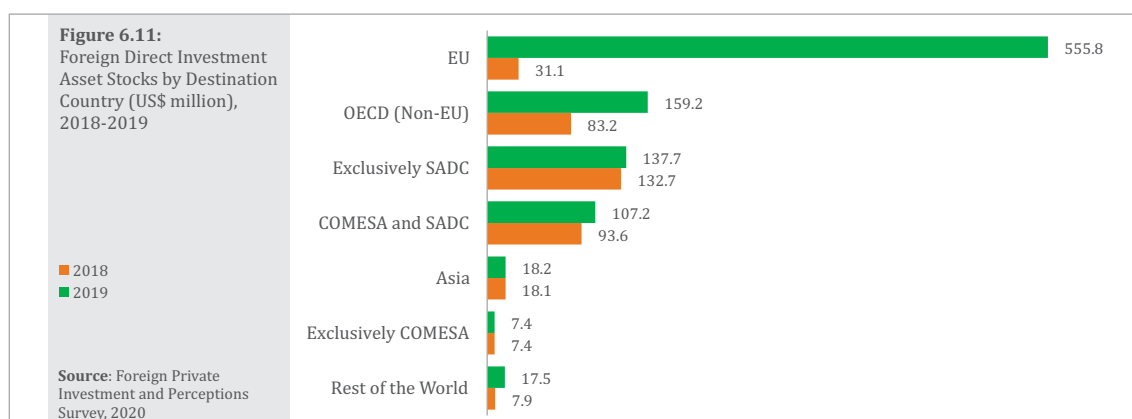


Foreign Direct Investment Flows and Stocks by Destination Regional Grouping

In 2019, foreign direct investment asset flows increased and were dominated by the EU at US\$524.3 million, representing 84.0 percent (Figure 6.10). The OECD was second with US\$76.1 million followed by COMESA and SADC⁷ at US\$14.2 million. The flows were mainly in the form of debt.



The stock of FDI assets in 2019 were mainly with the EU, at US\$555.8 million, representing 55.4 percent mainly in form of debt (Figure 6.11). The OECD (Non-EU) was second, accounting for 15.9 percent, followed by Exclusively SADC (13.7 percent). The remaining regional economic blocs collectively accounted for 15.0 percent of the total stock.

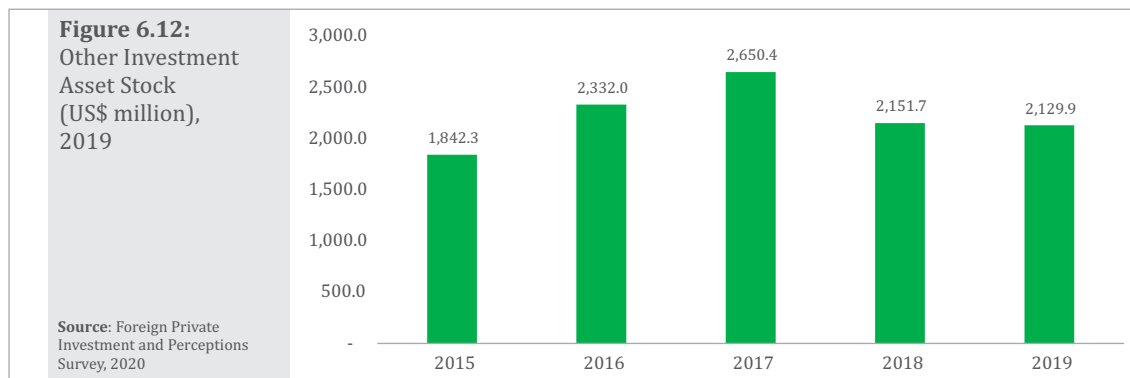


⁷This refers to countries that are members of both COMESA AND SADC region.



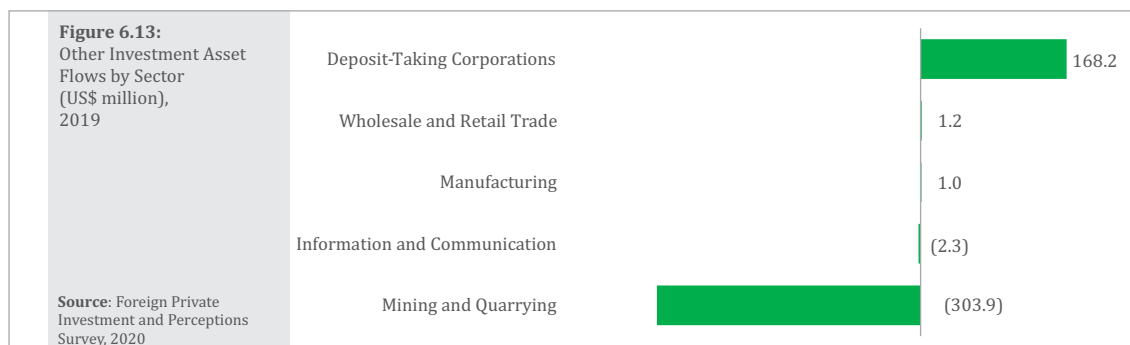
Other Investment Assets

Other investment flows reduced by US\$135.8 million in 2019 compared to net disbursements of US\$567.1 million in 2018. This was explained by a net withdrawal of currency and deposits mainly by the mining and quarrying sector. Consequently, the stock of other investment assets declined by 1.0 percent to US\$2.1 billion (Figure 6.12). The debt stock, at US\$2.1 billion, accounted for the largest share of 98.0 percent, while retained earnings and equity capital accounted for the remainder.

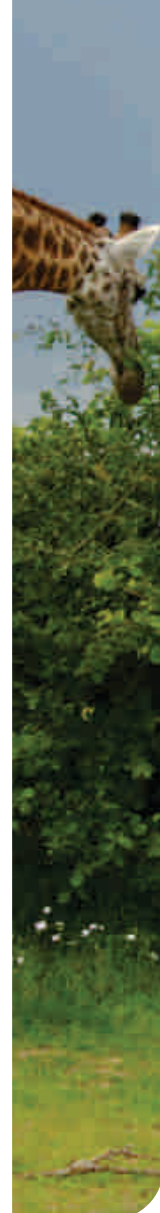
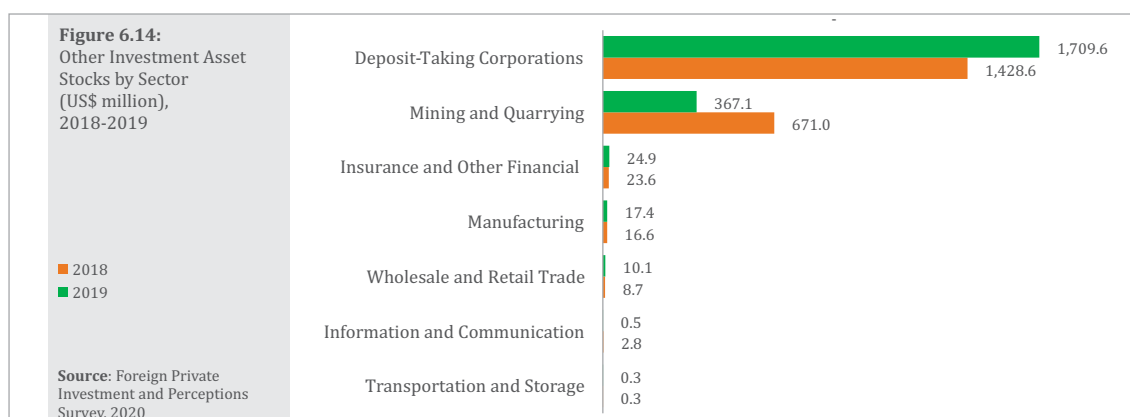


Other Investment Assets Flows and Stocks by Sector

In 2019, the deposit-taking corporations, wholesale and retail trade as well as the manufacturing sectors recorded net acquisition of assets in form of debt and equity capital amounting to US\$168.2 million, US\$1.2 million and US\$1.0 million, respectively (Figure 6.13). However, the mining and quarrying as well as information and communication sectors recorded a net decline in assets in form of debt.



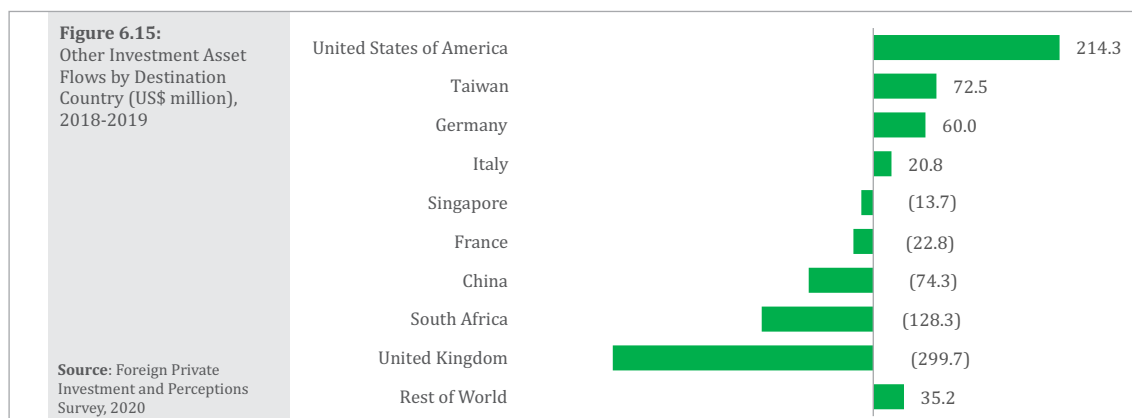
Further, other investment stocks held by deposit-taking corporations accounted for the largest share, at US\$1.7 billion, representing 80.3 percent (Figure 6.14). Mining and quarrying were second (17.2 percent), insurance and other financial activities (1.2 percent) and manufacturing (0.8 percent). Other investment stock mostly consisted currency and deposits of US\$ 1.9 billion (representing 89.0 percent of the total stock).



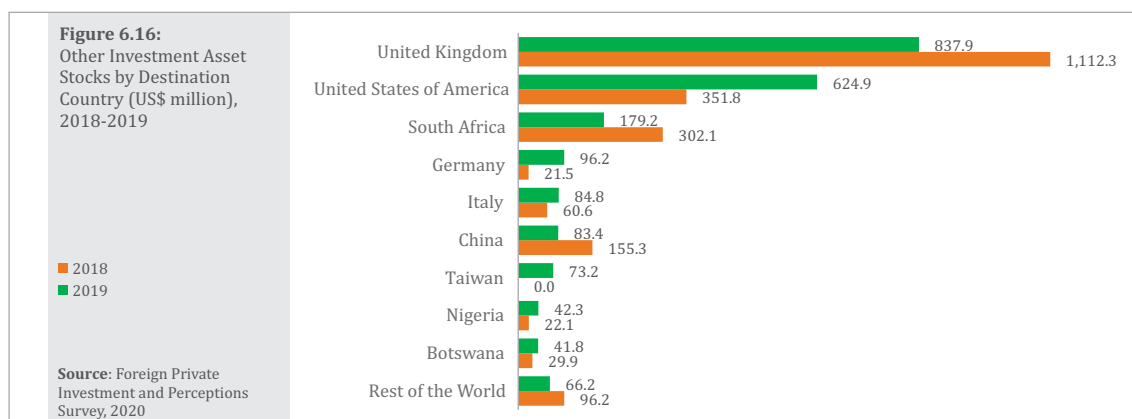


Other Investment Assets Flows and Stocks by Destination Country

A total decline of US\$468.8 million in other investment assets were recorded from the United Kingdom, South Africa, China, France and Singapore were recorded in 2019 (Figure 6.15). However, net acquisitions of other investment assets totaling US\$367.7 million were registered from the United States, Taiwan, Germany and Italy.

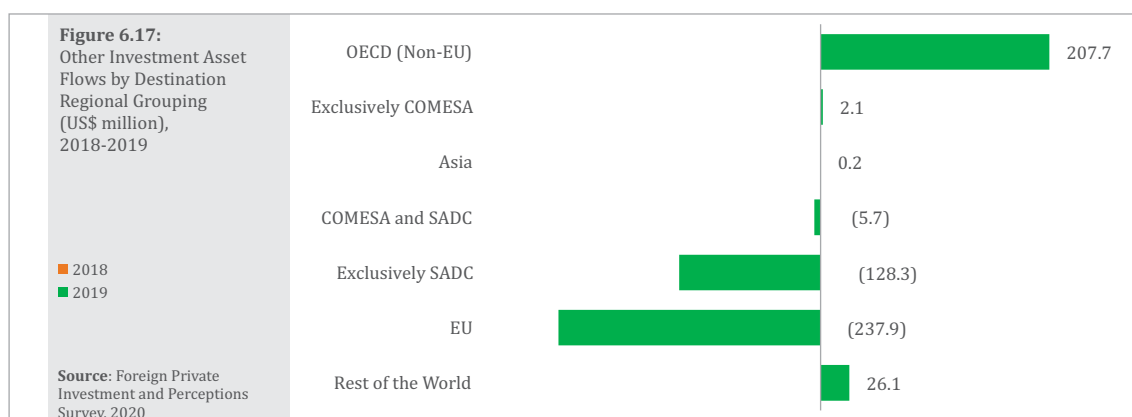


Other investment asset stock was predominantly held in the United Kingdom (US\$837.9 million) representing 39.3 percent of the total stock (Figure 6.16). This was followed by the United States of America (29.3 percent), South Africa (8.4 percent), Germany (4.5 percent), Italy (4.0 percent) and China (3.9 percent).



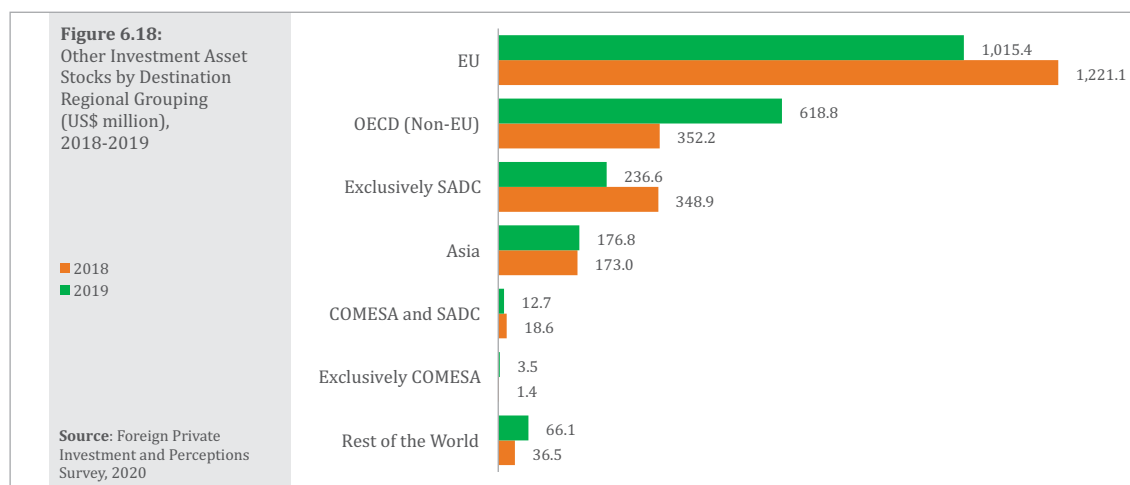
Other Investment Assets Flows and Stocks by Destination Regional Grouping

In 2019, withdrawals in other investment asset flows totaling US\$371.9 million were recorded from EU countries, Exclusively SADC, and COMESA and SADC regions (Figure 6.17). Nonetheless, a total of US\$210.0 million in other investment asset acquisitions were registered for countries in the OECD (Non-EU), Exclusively COMESA and Asian regional blocs.





The stock of other investment assets was dominated by the EU, at US\$1.0 billion, representing 47.7 percent of the total stock (Figure 6.18). OECD (Non-EU), Exclusively SADC and Asia collectively accounted for 48.5 percent of the total other investment asset stocks.



Financial Derivative Foreign Assets

Financial derivative assets contracted by 60.8 percent to US\$20.7 million in 2019. Net outflows amounting to US\$41.3 million were recorded with options and forwards accounting for US\$27.6 million and US\$13.7 million of the flows, respectively. The net outflows were largely to South Africa and the United Kingdom by the mining and quarrying and deposit-taking corporations sectors (Tables 6.1 and 6.2).

Table 6.1 Financial Derivative Foreign Assets by Type by Industry (US\$ millions), 2018-2019

Sector	2018	Transactions	Valuation Changes	2019
Forward	16.9	(13.7)	9.6	12.8
Deposit-Taking Corporations	11.7	(0.3)	13.2	24.5
Information and Communication	1.1	(0.8)	(0.3)	0.0
Mining and quarrying	4.1	(12.6)	(3.3)	(11.7)
Options	35.8	(27.6)	(0.3)	7.9
Deposit-Taking Corporations	35.8	(27.6)	(0.3)	7.9
Grand Total	52.7	(41.3)	9.3	20.7

Source: Foreign Private Investment and Perceptions Survey, 2020

Table 6.2 Financial Derivative Foreign Assets by Type by Country (US\$ millions), 2018-2019

Country	2018	Transactions	Valuation Changes	2019
South Africa	47.5	(27.9)	12.8	32.4
Forward	11.7	(0.3)	13.2	24.5
Options	35.8	(27.6)	(0.3)	7.9
United Kingdom	5.2	(13.4)	(3.5)	(11.7)
Forward	5.2	(13.4)	(3.5)	(11.7)
Grand Total	52.7	(41.3)	9.3	20.7

Source: Foreign Private Investment and Perceptions Survey, 2020

Private Sector External Lending

The stock of private sector external lending contracted by 24.3 percent to US\$3.0 billion in 2019 (Figure 6.19). This was explained by loan and trade credit repayments, other account receivables settlements and currency and deposits withdrawals by the mining, deposit-taking corporations, transport and storage, information and communication, manufacturing, as well as wholesale and retail trade sectors. Currency and deposits, at US\$1. Billion, accounted for the largest share (61.7 percent) of private sector external lending.

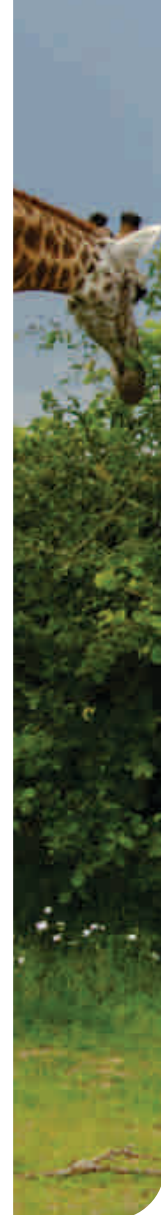
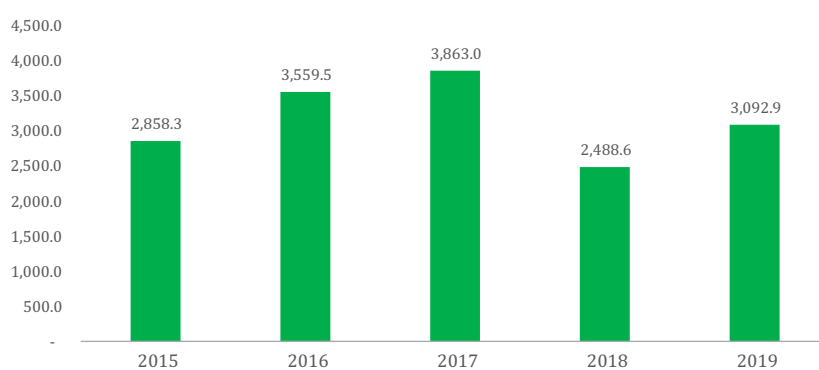




Figure 6.19:
Total Stock of Private Sector External Lending, (US\$ million), 2015- 2019

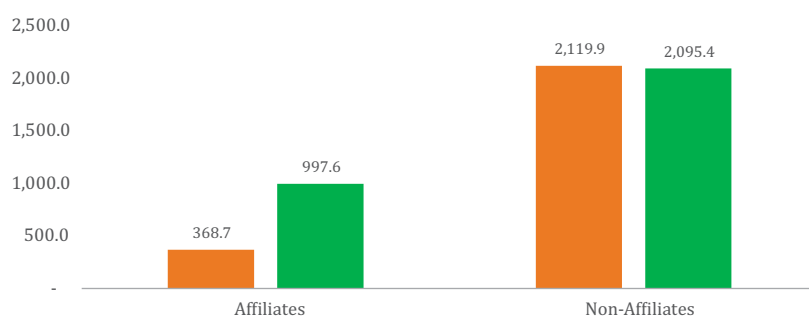


Source: Foreign Private Investment and Perceptions Survey, 2020

Stock of Private Sector External Lending by Investment Relationship

Non-affiliates, at US\$2.1 billion, represented 67.7 percent of the stock of private sector external lending (Figure 6.20). The remaining 32.3 percent was accounted for by affiliated enterprises.

Figure 6.20:
Private Sector External Lending by Investment Relationship (US\$ millions), 2018- 2019

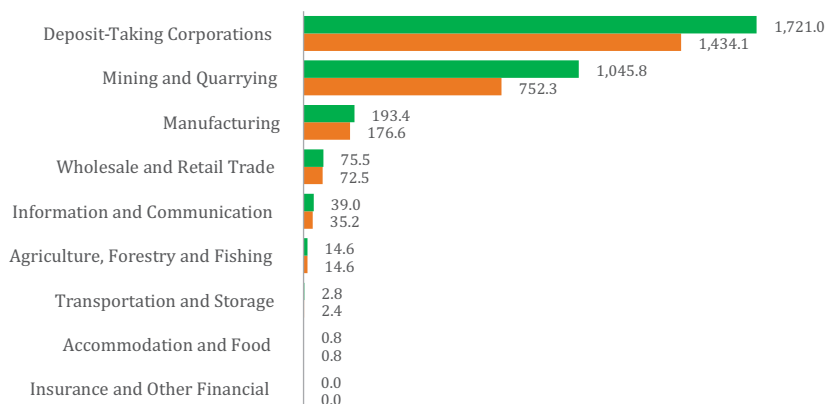


Source: Foreign Private Investment and Perceptions Survey, 2020

Stock of Private Sector External Lending by Sector

Deposit-taking corporations as well as the mining and quarrying sectors dominated private sector external lending at US\$1.7 billion and US\$1.0 billion respectively, collectively accounting for 89.5 percent of the stock (Figure 6.21).

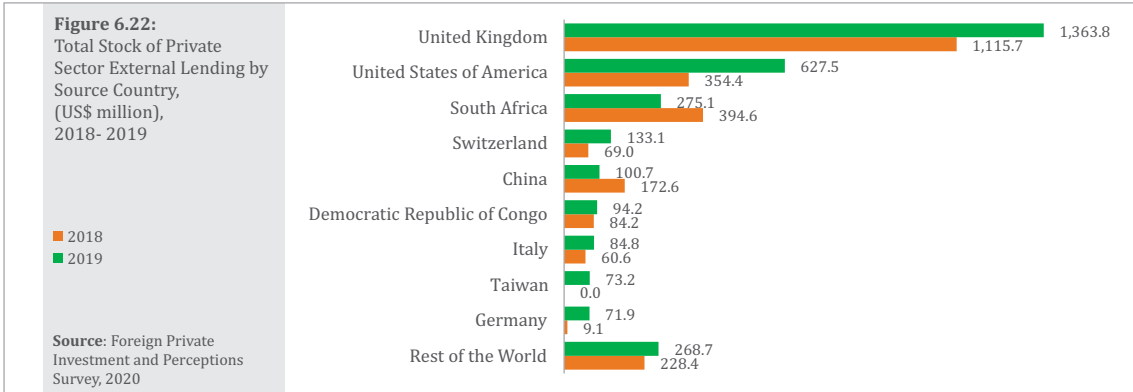
Figure 6.21:
Private Sector External Lending by Sector (US\$ million), 2018-2019



Source: Foreign Private Investment and Perceptions Survey, 2020

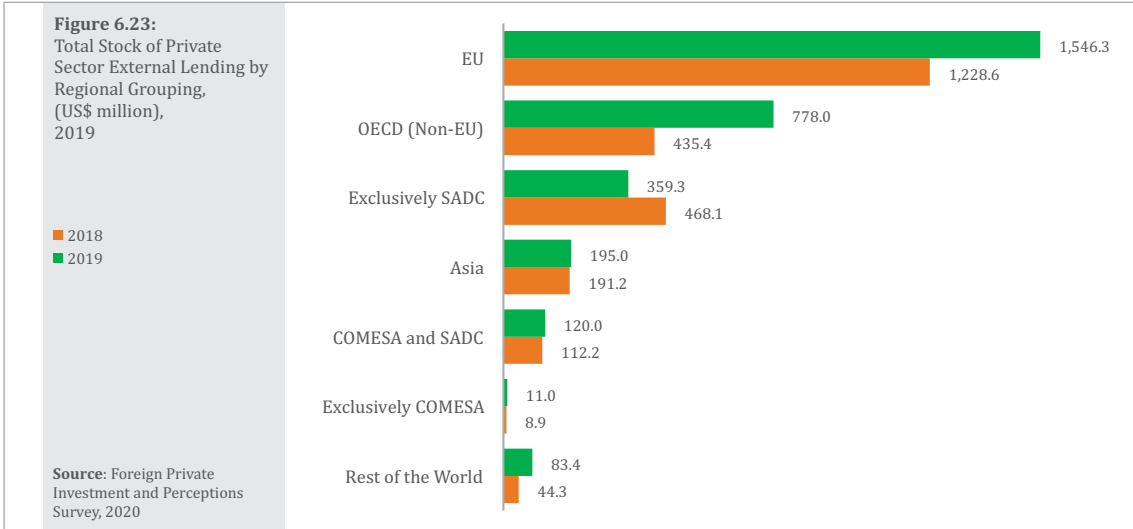
Stock of Private Sector External Lending by Destination Country

The major destination country for private sector external lending was the United Kingdom (US\$1,363.8 million or 44.1 percent) as shown in Figure 6.22. This was followed by United States of America (20.3 percent), South Africa (8.9 percent), Switzerland (4.3 percent), China (3.3 percent) and the Democratic Republic of Congo (3.0 percent) which collectively accounted for 83.9 percent.



Stock of Private Sector External Lending by Regional Grouping

The EU accounted for the largest share of the stock of private sector external lending at US\$1.5 billion or 50.0 percent (Figure 6.23). This was followed by OECD (non-EU) and Exclusively SADC at 25.2 percent and 11.6 percent, respectively.





7.0

FOREIGN AFFILIATES STATISTICS



Foreign Affiliates Statistics

A total of 169 majority owned foreign affiliates (MOFAs)⁸ were surveyed⁹ in 2019, compared with 187 in 2018 (Table 7.1). The analysis of the performance of foreign affiliates was at sector level and by the immediate partner country. The performance of MOFAs improved as operating surplus was recorded against losses registered in the previous year. The majority owned foreign affiliated enterprises in the manufacturing, wholesale and retail trade, real estate, information and communication sectors as well as the deposit-taking corporations drove profitability. These collectively registered US\$558.3 million in operating profits. However, the number of employees declined by 6.9 percent to 81,935 mostly due to job losses in the construction sector.

Table 7.1: Summary of Inward Foreign Affiliates Statistics by Category (US\$ millions) 2017- 2019

DESCRIPTION	2017	2018	2019
Number of Enterprises	193	187	169
Sales/Turnover	14,169.8	13,988.6	12,978.6
Gross Output	13,884.5	13,917.8	13,286.4
Employment (Number of employees)	85,525	87,969	81,935
Assets at end of Year	27,239.6	17,793.9	27,511.1
Net Worth at end Year	6,585.7	9,031.4	12,493.6
Value-added	9,381.9	3,518.3	4,996.6
Exports of Goods & Services	7,060.6	4,523.5	4,077.1
of which to foreign affiliates	2,876.4	2,516.6	3,747.2
of which Goods	2,867.5	4,521.1	4,023.6
of which Services	8.9	2.3	53.5
Imports of Goods & Services	3,837.6	2,720.0	2,125.8
of which from foreign affiliates	1,112.3	893.7	1,562.2
of which goods	950.6	2,290.8	1,843.5
of which Services	11.67	429.3	282.3
Net Operating Surplus (or loss)	1,473.7	(452.1)	451.8
Taxes on Income	675.5	193.1	367.7
Net Profit After Tax (Earnings)	512.3	116.3	(399.3)
Total Dividends Distributed/Declared	248.0	113.7	160.0
Purchases of Domestic Goods and Services	3,652.3	4,281.6	4,169.4
of which Goods	2,888.0	2,215.7	3,189.0
of which Services	992.4	1,320.5	920.0
Gross Fixed Capital Formation	1,850.0	1,295.0	2,063.9
Management Fees	118.2	55.7	1,405.8
Stock of domestic borrowing from banks as at 31st Dec	458.5	846.5	183.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2020

Sales/Turnover by Immediate Partner Country

Sales by MOFAs declined in 2019 by 7.2 percent to US\$13.0 billion. The largest contributors to the deterioration in sales were from the United Kingdom, Switzerland, Canada and Luxembourg (Figure 7.1). In terms of the magnitude of sales, Canada recorded the highest sales, representing 24.2 percent of total sales.

⁸These 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, foreign affiliates trade in services (FATS), like FDI, other financial account statistics are compiled on an immediate partner country basis.

⁹The survey captured all economic variables recommended by the Manual on Statistics of International Trade in Services (MSITS, 2010). The 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.

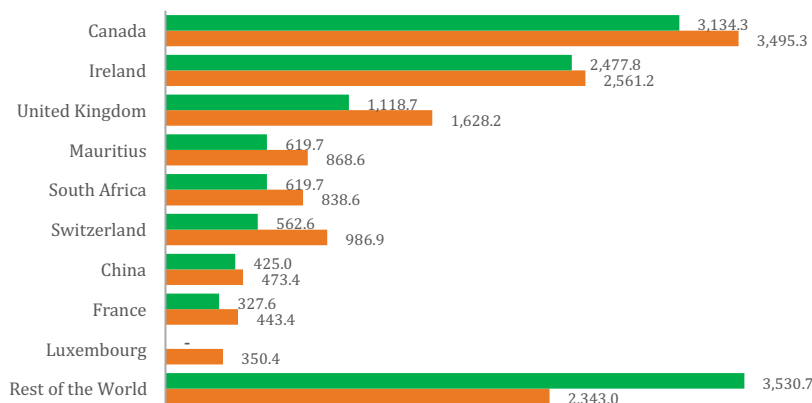




Figure 7.1:
Sales/Turnover of
MOFAs by Immediate
Partner Country
(US\$ millions),
2018-2019

■ 2018
■ 2019

Source: Foreign Private
Investment and Perceptions
Survey, 2020



Sales/Turnover by Recipient Sector

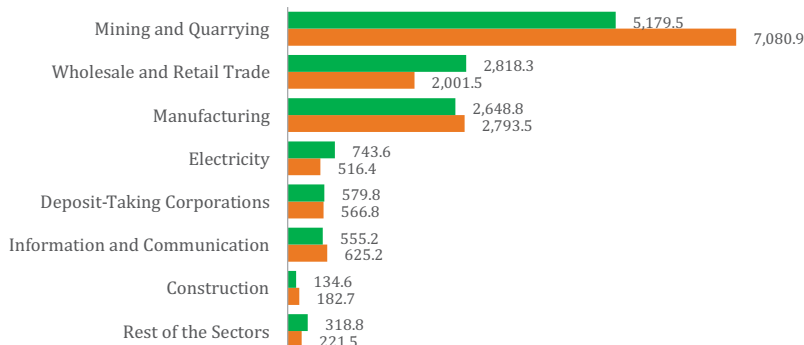
A reduction in sales by MOFAs in mining and quarrying, manufacturing, information and communication as well as construction sectors largely accounted for the decline in turnover. Nonetheless, MOFAs in wholesale and retail trade, electricity as well as deposit-taking corporations registered a rise in sales and cushioned the slump registered in other sectors.

In terms of magnitude, the mining and quarrying sector recorded the highest turnover of 39.9 percent (Figure 7.2).

Figure 7.2:
Sales/Turnover of
MOFAs by Sector
(US\$ millions),
2018-2019

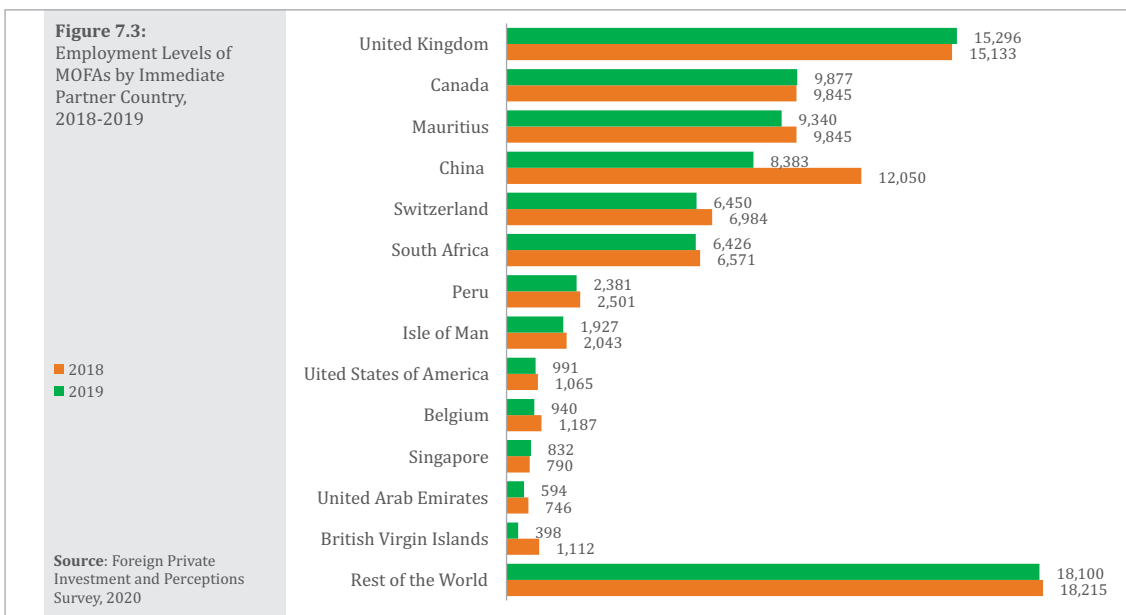
■ 2018
■ 2019

Source: Foreign Private
Investment and Perceptions
Survey, 2020



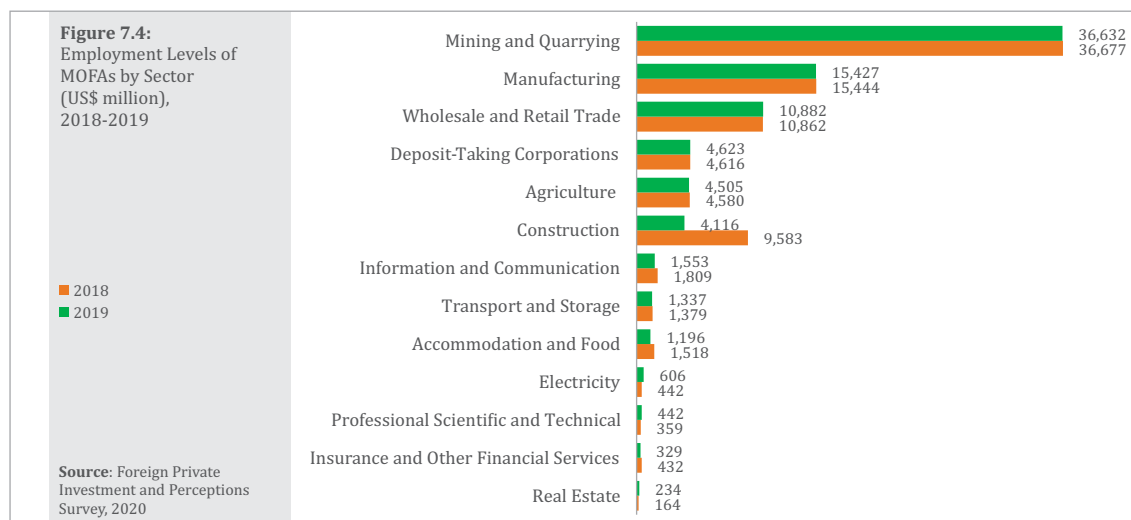
Employment Levels of MOFAs by Immediate Partner Country

The number of people employed by MOFAs fell by 6.9 percent to 81,935 in 2019. Accounting for much of this decline were China, British Virgin Islands and Switzerland. In contrast, MOFAs from the United Kingdom, Singapore and Canada recorded an increase in the total number of jobs. Regarding contribution to overall employment, the United Kingdom had the highest number of employees, representing 18.7 percent of total employment (Figure 7.3).



Employment Levels of MOFAs by Sector

The MOFAs in construction, information and communication, as well as the accommodation and food sectors contributed the most to the overall decrease of 6.9 percent in employment levels. In terms of total employment, the mining and quarrying sector dominated, (44.7 percent) followed by the manufacturing (18.8 percent), deposit-taking corporations (5.6 percent), agriculture, forestry and fishing (5.5 percent) and construction (5.0 percent) as shown in Figure 7.4.



Value Added of MOFAs by Immediate Partner Country

Value added rose by 42.0 percent to US\$5.0 billion largely attributed to the increase in gross output by MOFAs mostly credited to Canada, Ireland, and China (Figure 7.5). Regarding the share in value added, MOFAs from Canada dominated (33.3 percent). This was followed by Ireland (12.5 percent), United Kingdom (10.4 percent), South Africa (9.5 percent) and Singapore (6.5 percent).

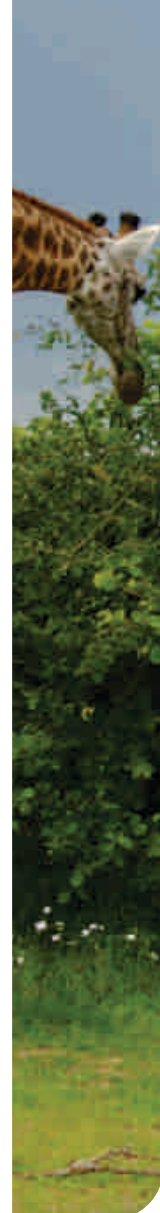
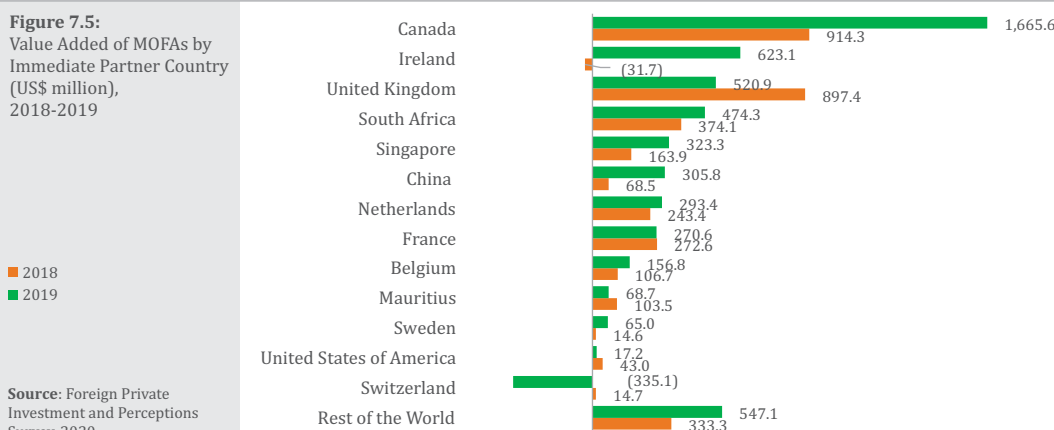




Figure 7.5:
Value Added of MOFAs by Immediate Partner Country (US\$ million), 2018-2019



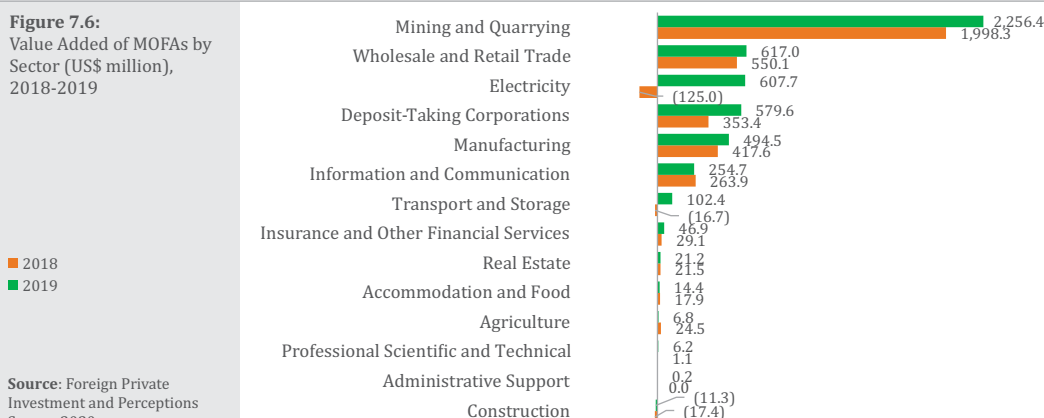
Source: Foreign Private Investment and Perceptions Survey, 2020

Value Added of MOFAs by Sector

There was a broad-based increase in value added distributed across nine of the 14 sectors. MOFAs in the electricity as well as mining and quarrying contributed the most to the increase in value added.

In terms of the size of value added, MOFAs in the mining and quarrying sector accounted for the largest share of 45.2 percent. This was followed by wholesale and retail trade (12.3 percent), electricity (12.2 percent), deposit-taking corporations (11.6 percent), manufacturing (9.9 percent), as well as information and technology (5.1 percent) (Figure 7.6).

Figure 7.6:
Value Added of MOFAs by Sector (US\$ million), 2018-2019

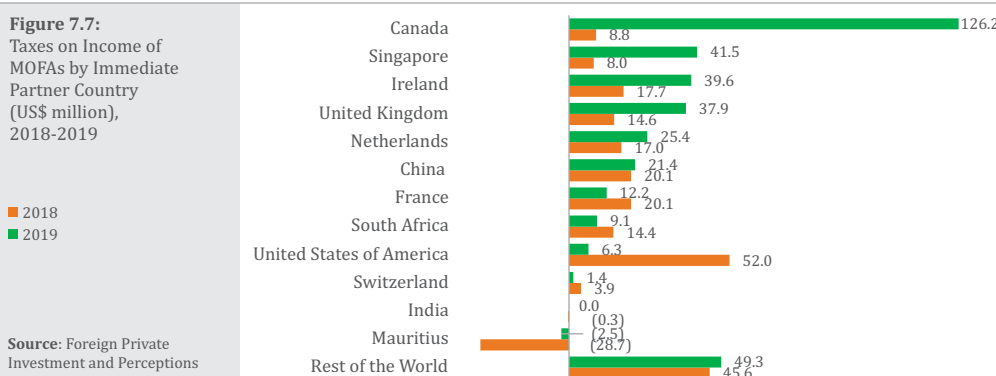


Source: Foreign Private Investment and Perceptions Survey, 2020

Taxes on Income by MOFAs by Immediate Partner Country

Income taxes by the MOFAs rose by 90.4 percent to US\$367.7 million. This was largely attributed to Canada, Singapore, United Kingdom, Ireland, Netherlands, and China. Regarding the share in total taxes on income by MOFAs, Canada had the highest share, at 34.3 percent (Figure 7.7).

Figure 7.7:
Taxes on Income of MOFAs by Immediate Partner Country (US\$ million), 2018-2019

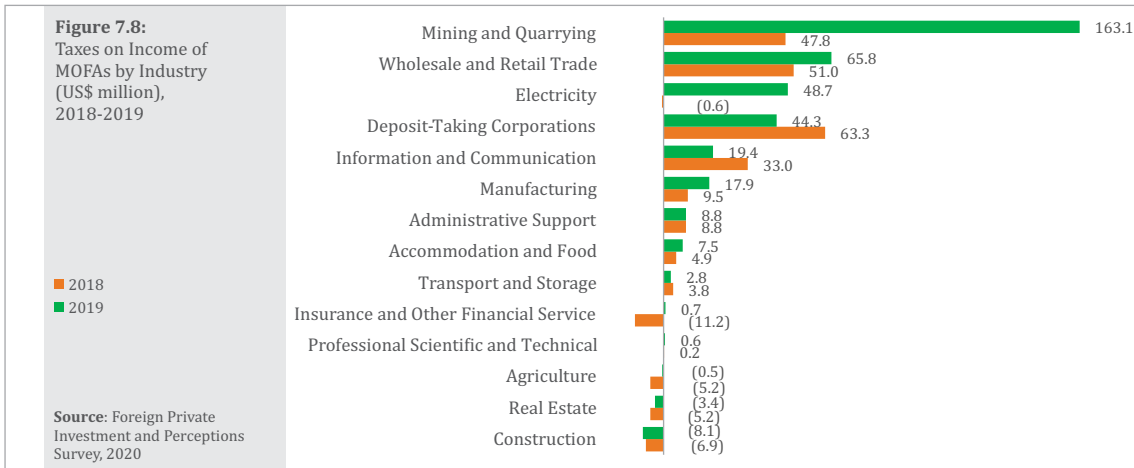


Source: Foreign Private Investment and Perceptions Survey, 2020



Taxes on Income of MOFAs by Industry

The largest contributors to the increase in income taxes paid were MOFAs in the mining and quarrying sector followed by electricity, wholesale and retail trade, insurance and other financial services, manufacturing, as well as agriculture, forestry and fishing sectors (Figure 7.8).



Wholesale retail and trade sector continues to be one of the major contributors to taxes





8.0

CONTRIBUTION TO CORPORATE
SOCIAL RESPONSIBILITY

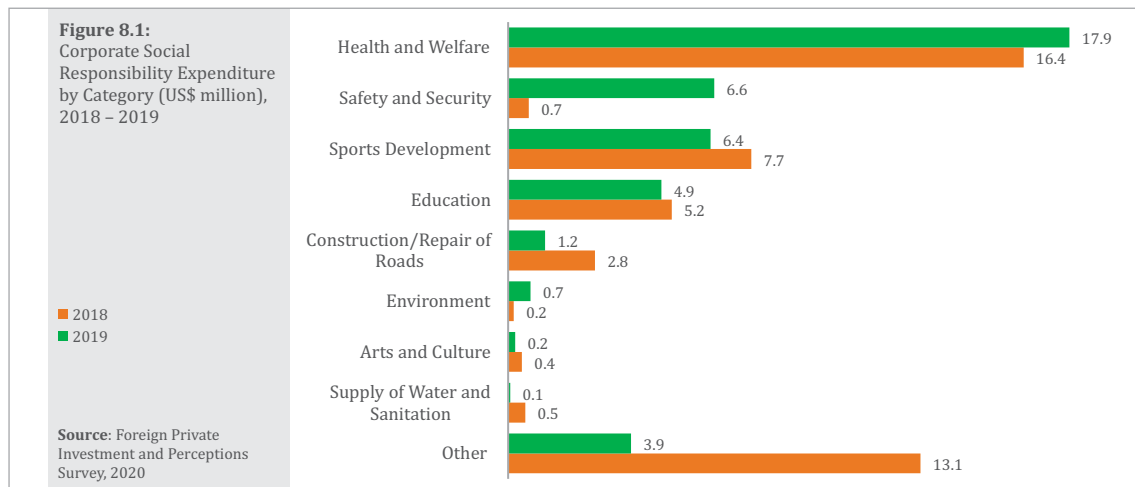




Contribution to Corporate Social Responsibility

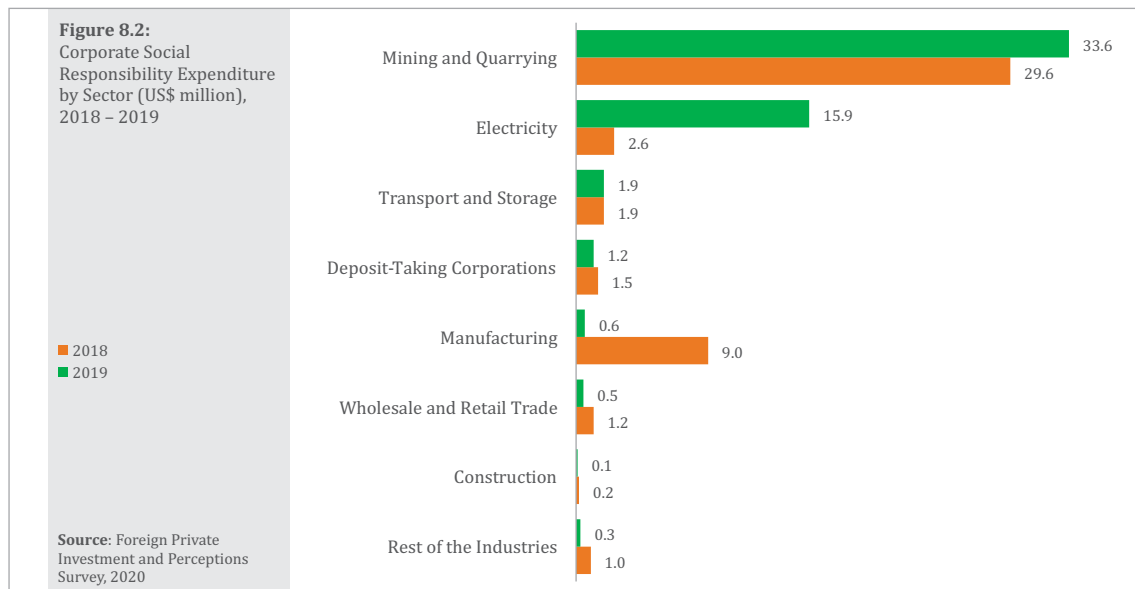
A total of US\$41.9 million was spent on corporate social responsibility (CSR) in 2019 representing 11.1 percent reduction over 2018. This was a second consecutive decline CSR towards construction/repair of roads, supply of water and sanitation as well as sports development recorded significant declines.

In terms of contribution, the health and welfare category represented the highest CSR activity at US\$17.9 million or 42.7 percent of the total CSR expenditure in 2019 (Figure 8.1). This was followed by expenditure on safety and security (15.7 percent), sports development (15.4 percent) and education (11.7 percent).



The manufacturing sector in 2019, registered the largest contraction in contribution to CSR by 93.3 percent to US\$0.6 million (Figure 8.2), followed by wholesale and retail trade and deposit-taking corporations which contracted by 59.1 percent and 21.8 percent to US\$0.5 million and US\$1.2 million, respectively. On the other hand, the mining and quarrying sector recorded a notable increase in CSR expenditure by 13.5 percent to US\$33.6 million.

The mining and quarrying sector continued to dominate the sector distribution of CSR expenditure with US\$33.6 million or 80.1 percent. The electricity sector followed (9.0 percent) transportation and storage (4.5 percent) and deposit-taking corporations (2.9 percent).





9.0

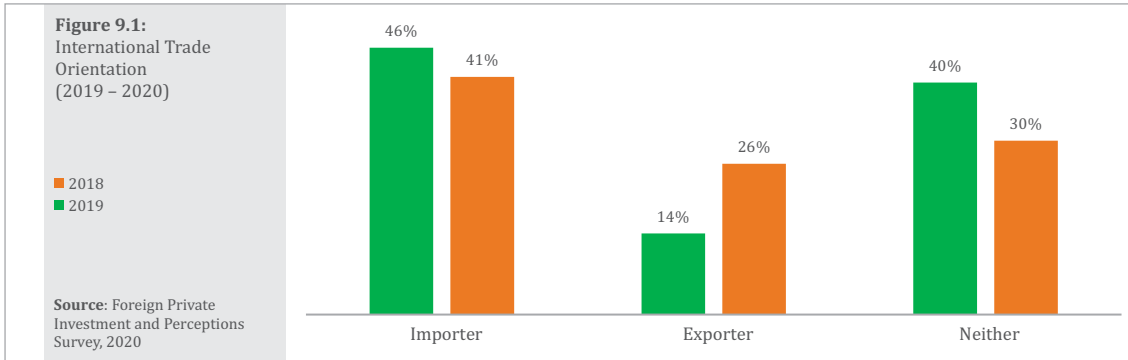
INVESTOR PERCEPTIONS



Investor Perceptions

International Trade Orientation

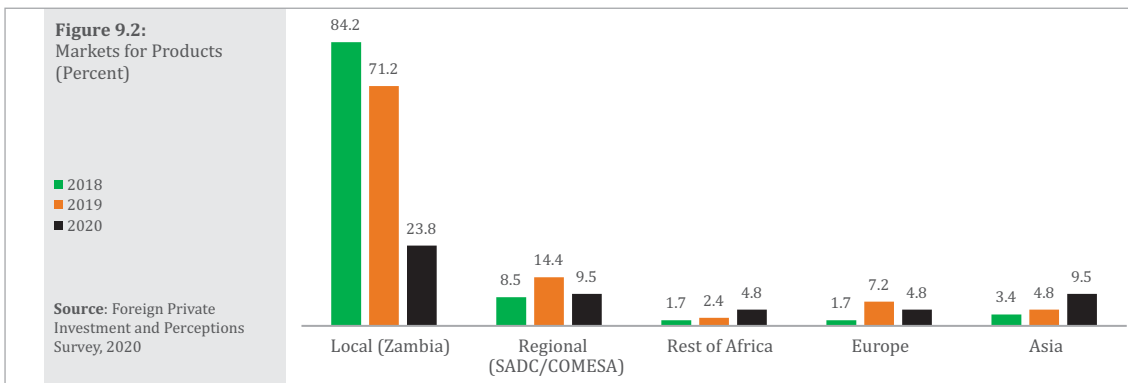
The 2020 findings showed that the majority of the respondents were importers while the proportion of respondents that classified themselves as exporters increased (Figure 9.1).



Markets for Products and Services

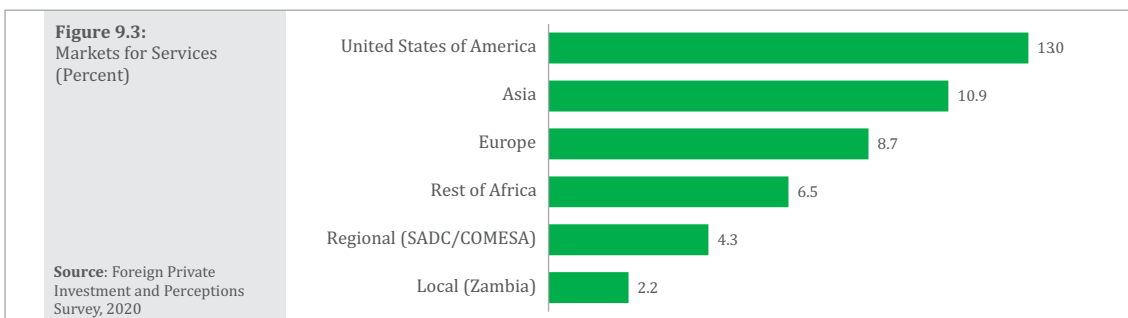
Products

The survey showed that the majority of respondents continued to produce for the local market (84.2 percent). This was followed by those that produced for the regional and Asian markets (Figure 9.2).



Services

The United States of America was the leading market for services followed by Asia and Europe (Figure 9.3).

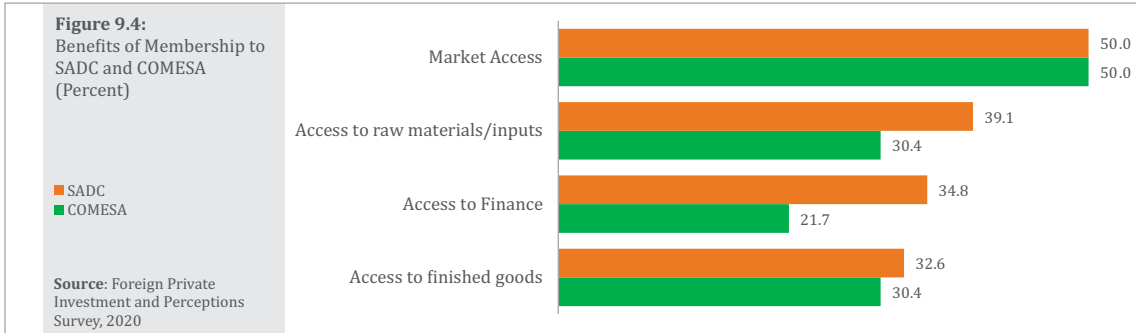


¹⁰The findings in this chapter do not represent the total sample because of non-response of some surveyed enterprises on investor perceptions given that the survey questions for the chapter are optional.



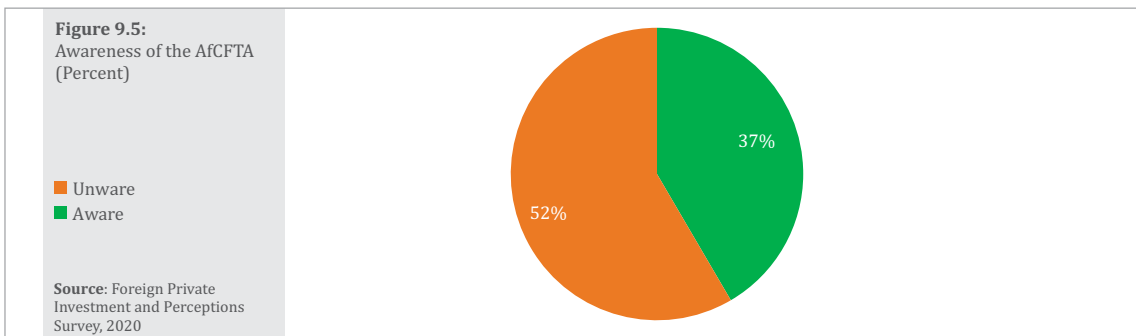
Benefits of Membership to SADC and COMESA

The majority of respondents indicated that Zambia's membership to COMESA and SADC enhanced market access and enhanced access to inputs (Figure 9.4).

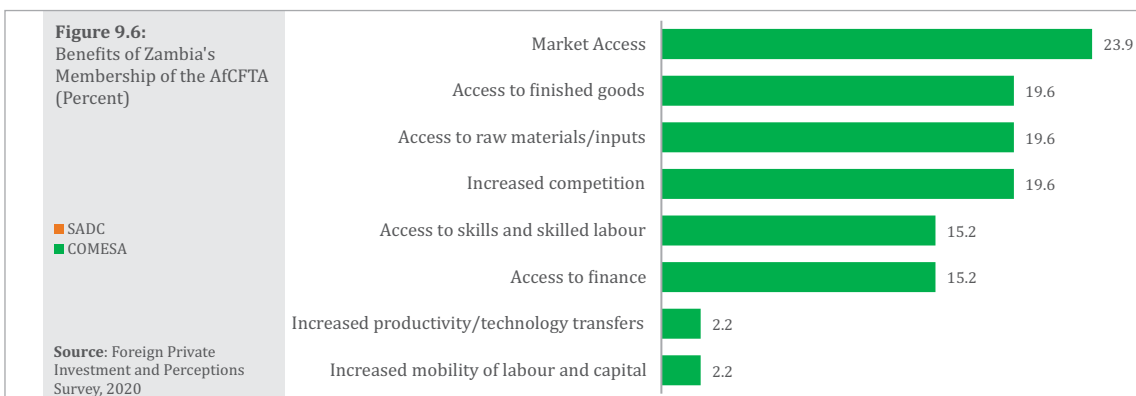


Benefits of Zambia's Membership of the AfCFTA

Most of the respondents especially from the wholesale and retail trade sector were not aware of the AfCFTA (Figure 9.5). Those aware were in the deposit-taking corporations, insurance and other financial, as well as transport and storage sectors.

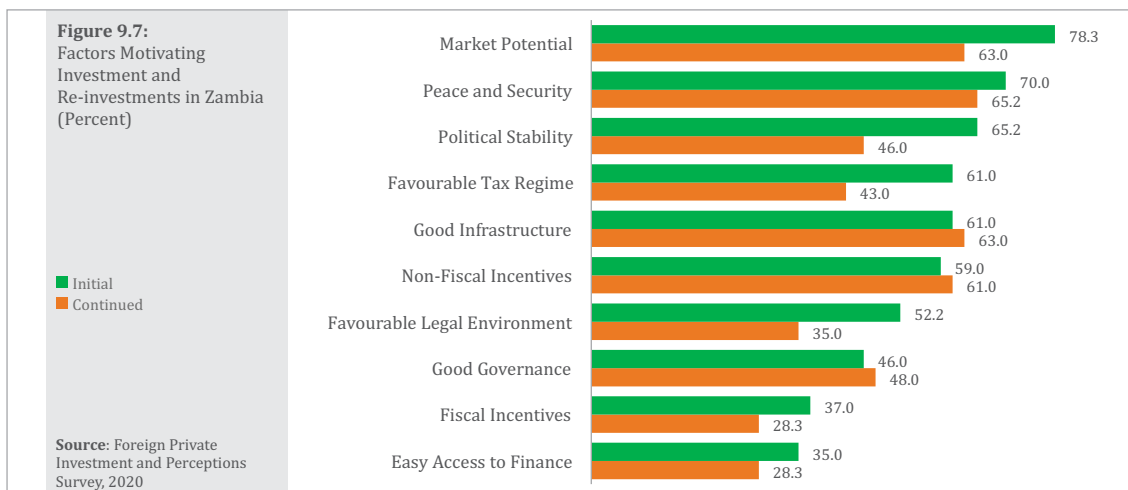
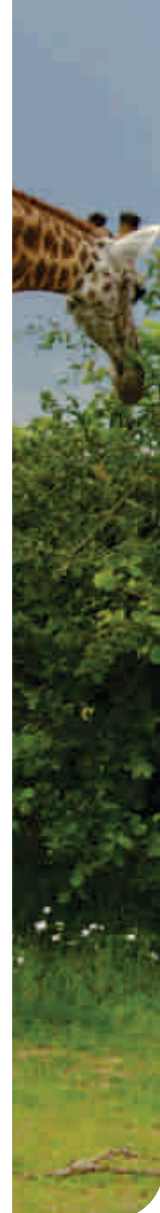


Of the respondents that were aware of the AfCFTA, the majority indicated that Zambia's membership would enhance access to markets, enhance access to finished goods and raw materials as well as increase competition (Figure 9.6).



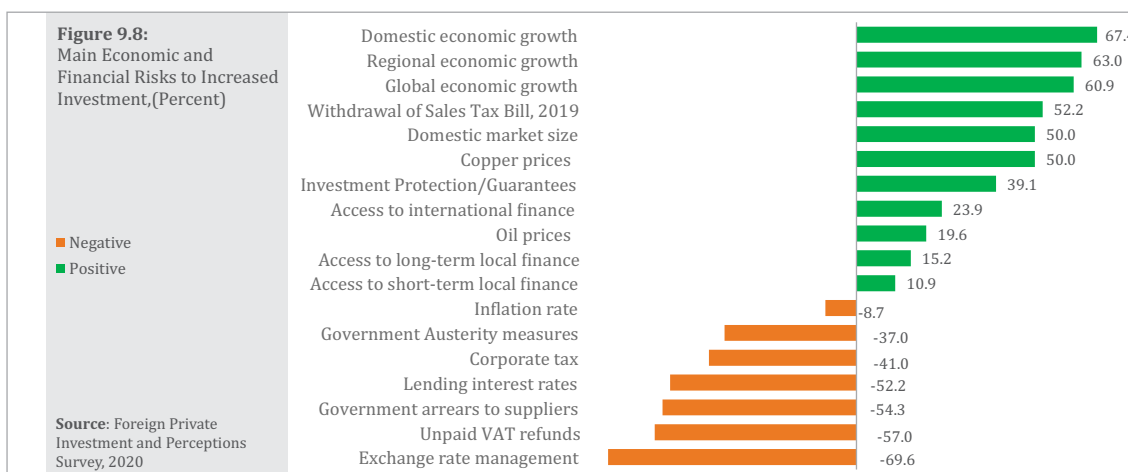
Motivation for Investing in Zambia

Market potential, peace and security, political stability, favorable tax regime, good infrastructure and non-fiscal incentives were the key factors that influence investment and re-investment in Zambia (Figure 9.7).



Economic and Financial Factors

Regional and global economic growth remained the main economic factor that motivate increased investment and re-investment (Figure 9.8). However, survey findings showed that exchange rate management, unpaid VAT refunds and unpaid Government arrears to suppliers were the main factors that curtailed investment and reinvestment.



Political and Governance Factors which influenced Investments

Respondents indicated that peace and security (national defence) and public order and safety were the main political/governance factors that motivated increased investment and re-investment (Figure 9.9). Corruption was the only factor that was identified as a constraint to investment and re-investment.





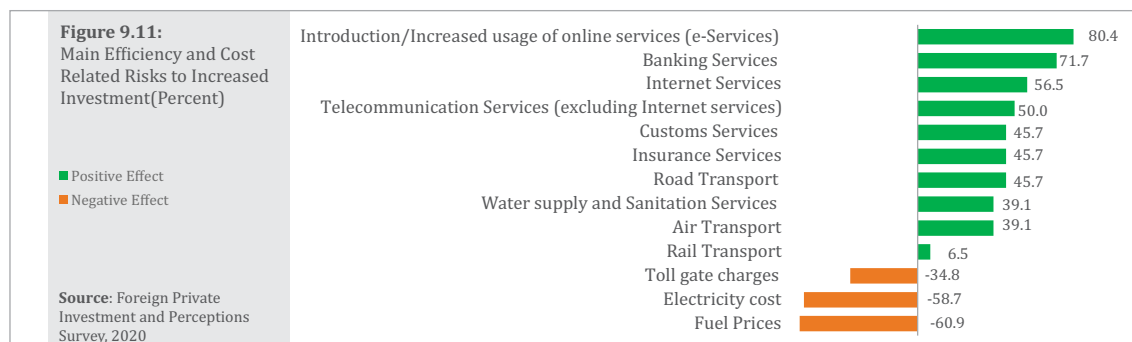
Labour Related Factors

The respondents indicated that the availability of trained staff, ease of obtaining work permits and cost-effective skilled labour were the main labour-related factors that motivated increased investment and re-investment (Figure 9.10).



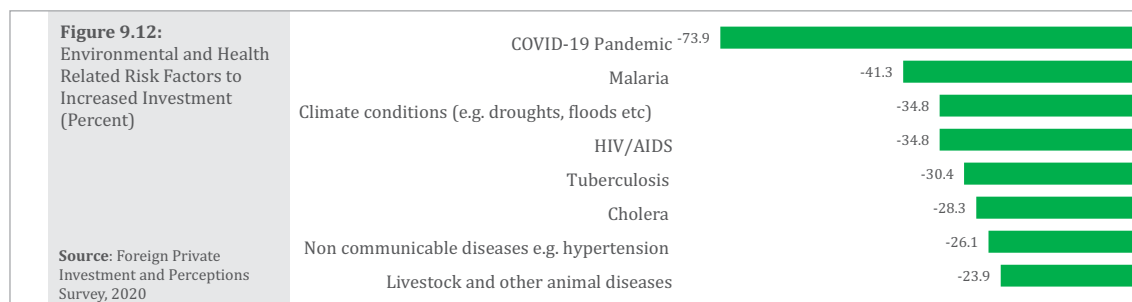
Efficiency and Cost Related Factors

The findings showed that increased usage of online services and banking services were the main efficiency/cost related factors that motivated increased investment and re-investment (Figure 9.11). However, high fuel prices and electricity costs were identified as the main factors that reduced investment and re-investment.



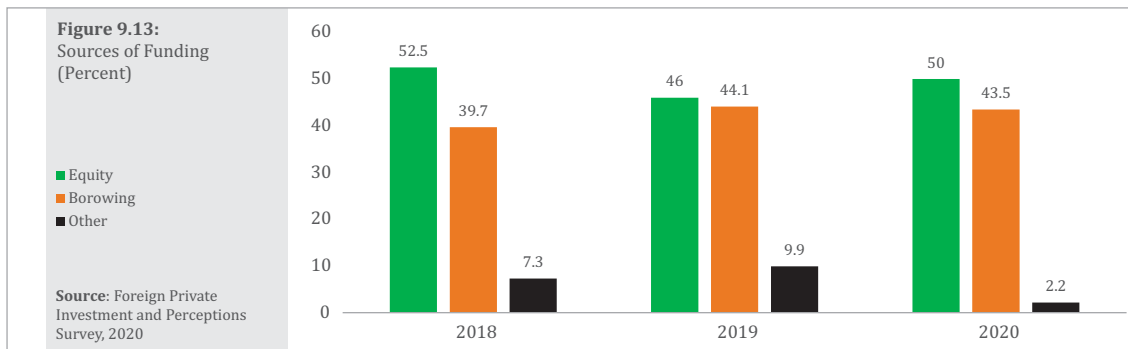
Environmental and Health Factors

The majority of the respondents indicated that the incidence of the COVID-19 pandemic was the main environmental/health factor that deterred investment and re-investment (Figure 9.12).



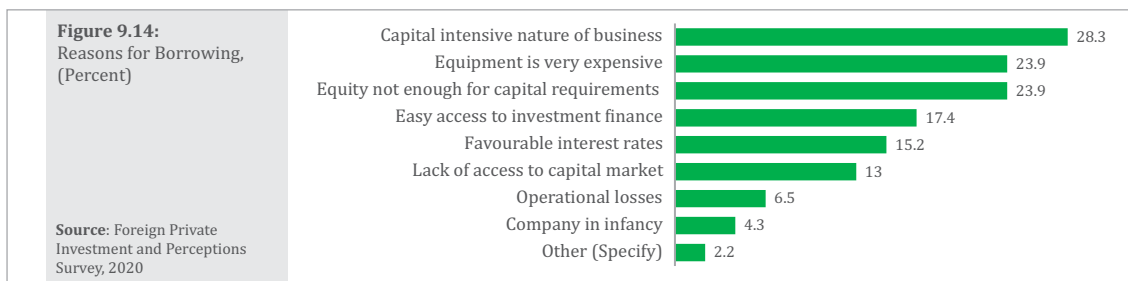
Source of Financing

The majority of the respondents used equity to finance re-investments (Figure 9.13).



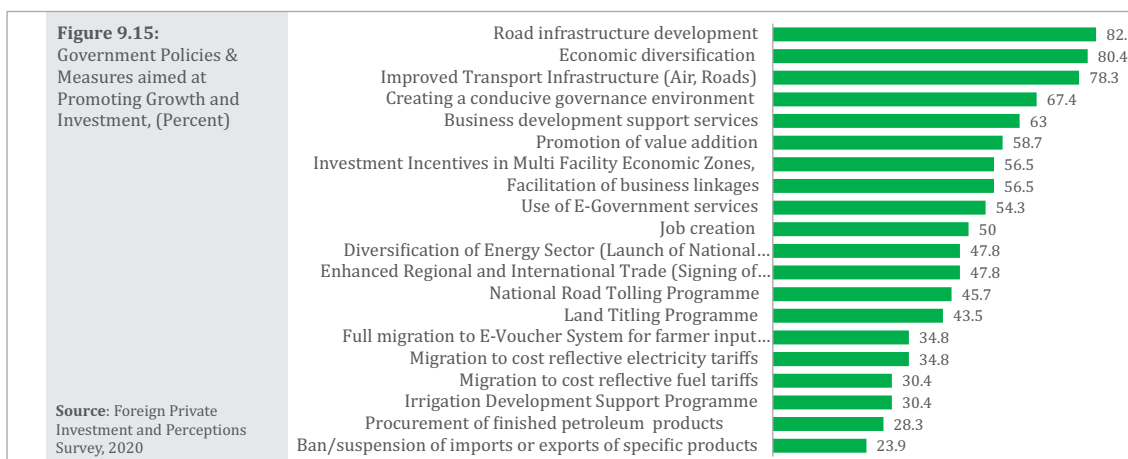
Reasons for Using Debt to Finance Investment

Of the respondents that indicated that they used debt to finance re-investments, the capital-intensive nature of their businesses and the high cost of equipment were the main motivating factors for borrowing (Figure 9.14).



Government Policies and Measures

Road infrastructure development was perceived as the most significant measure taken by Government to stimulate investment (Figure 9.15). In contrast, the ban/suspension of imports and exports of specific products were perceived as not being conducive for investment and growth.



The Impact of Fiscal Policy Measures on Private Sector Investment

The majority of respondents viewed the zero rating of copper cathodes sold locally, enforcement of the mandatory Tax Personal Identification Number (TPIN), and the zero rating of capital equipment and machinery for the mining sector as some of the fiscal measures that improved investment (Figure 9.16). However, some respondents revealed that increase in withholding tax on dividends, interest and remittance of branch profits to non-residents to 20.0 percent from 15.0 percent had a negative effect on investments.

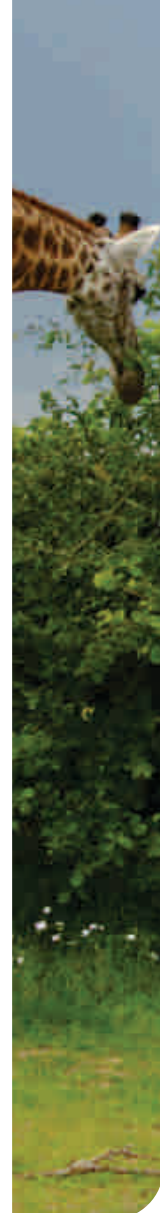
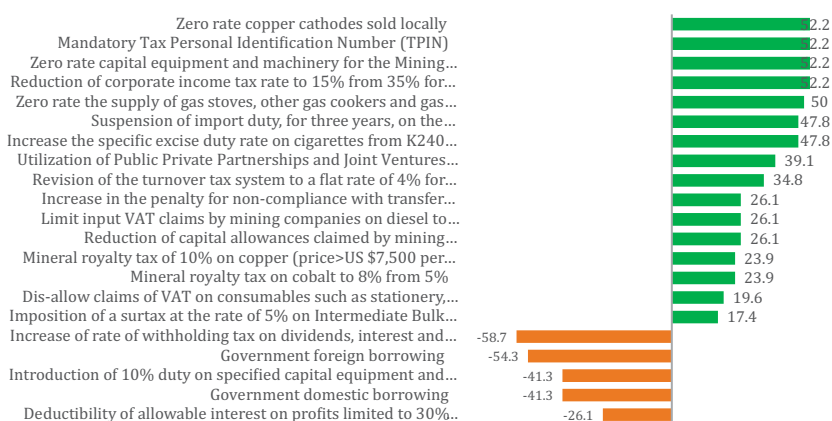




Figure 9.16:
Impact of Fiscal Policy Measures in Investment (Percent)

■ Negative
■ Positive

Source: Foreign Private Investment and Perceptions Survey, 2020

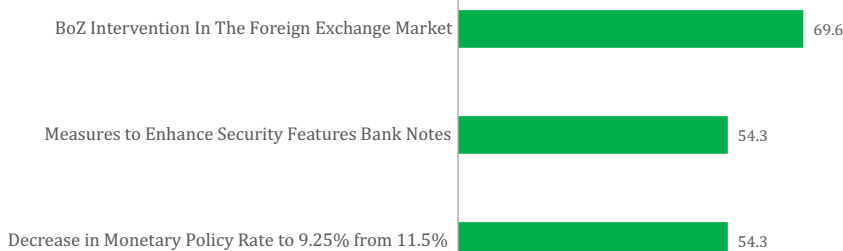


Impact of Monetary Policy Measures on Private Sector Investment

The reduction in the monetary policy rate to 9.25 percent from 11.5 percent and interventions in the foreign exchange market were perceived to have had a positive effect on private sector investment (Figure 9.17).

Figure 9.17:
Impact of Monetary Policy Measures on Private Sector Investment, (Percent)

Source: Foreign Private Investment and Perceptions Survey, 2020



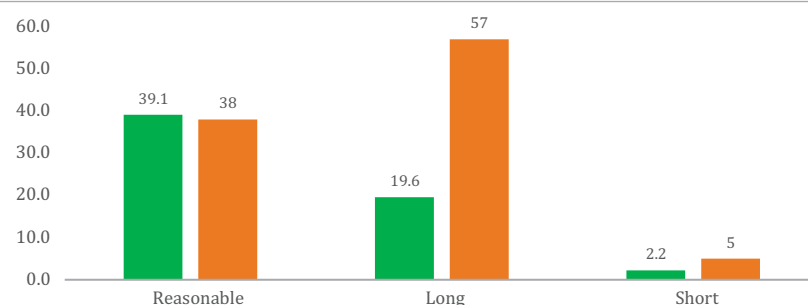
Border Clearance Times and Efficiency

Compared to the 2019 findings, respondents reported a significant reduction in the time spent clearing goods at the border (Figure 9.18). This may be attributed to the operationalization of One Stop Border Posts at Chirundu and Nakonde.

Figure 9.18:
Border Clearance Times and Efficiency (Percent)

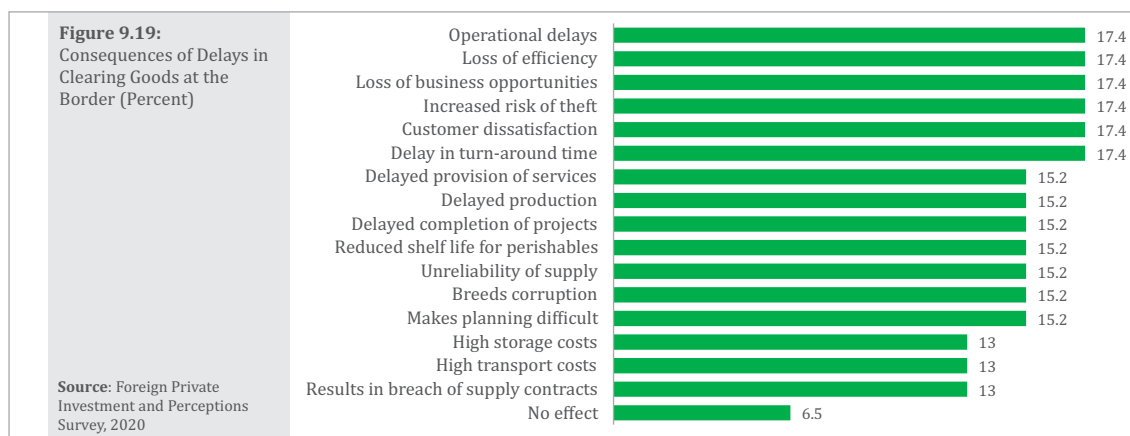
■ 2019
■ 2020

Source: Foreign Private Investment and Perceptions Survey, 2020



Consequences of Delays in Goods Clearance at Borders

Of the respondents that indicated that clearing goods took long, the majority stated that this caused operational delays, loss of business opportunities, customer dissatisfaction and delayed provision of services (Figure 9.19).



Service Delivery by Government Institutions

The findings show that average perceptions of public institutions remained the same in 2020. The biggest improvements in service delivery were by Energy Regulation Board, Zambia Police and Road Development Agency. (Table 9.1) Overall, most Government institutions were poorly rated by the most respondents.

Table 9.1: Service Delivery by Government Institutions (Percent)

Institution	2020	2019	2018
10.1 Patents and Company Registration Authority (PACRA)	63	74.2	90.2
10.2 National Pension Scheme Authority (NAPSA)	63	64	89.1
10.3 Zambia Revenue Authority (ZRA)	58.7	56.8	72.3
10.4 Bank of Zambia (BoZ)	54.3	69.1	
10.5 Zambia Development Agency (ZDA)	50	59.6	68.3
10.6 Road Transport and Safety Agency (RTSA)	47.8	48.1	70.5
10.7 Zambia Environmental Management Agency (ZEMA)	47.8	50	65.7
10.8 Road Development Agency (RDA)	47.8	38.1	59
10.9 Workers Compensation Fund Control Board	47.8	42.9	
10.10 Energy Regulation Board (ERB)	45.7	35.3	61.1
10.11 Ministry of Finance	45.7	43.4	67.6
10.12 Department of Immigration (DOI)	43.5	49	66.1
10.13 Zambia Information and Communication Technologies Authority (ZICTA)	43.5	36.7	64.4
10.14 Zambia Police (ZP)	39.1	29	43.6
10.15 Ministry of Commerce Trade and Industry	39.1	32.2	63.5
10.16 Zambia Bureau of Standards (ZABS)	34.8	37.4	66.7
10.17 Competition and Consumer Protection Commission (CCPC)	32.6	34.4	61
10.18 Workers Compensation Fund Control Board	47.8	42.9	
10.19 Ministry of Tourism and Arts	30.4	29.6	44.4
10.20 Ministry of Transport and Communication	37	32.7	48.9
10.21 Ministry of Works and Supply	32.6	28	52
10.22 Zambia Public Procurement Authority	32.6	36	49.4
10.23 Ministry of Finance	45.7	43.4	67.6
10.24 Ministry of Commerce Trade and Industry	39.1	32.2	63.5
10.25 Ministry of Agriculture	34.8	27.6	42.2
10.26 Ministry of Livestock and Fisheries	30.4	28.5	40.9
10.27 Ministry of Lands	28.3	37.8	48.4
10.28 Food and Drugs Control Lab	21.7	25.5	
10.29 Zambia Medicines Regulatory Authority	26.1	24.4	
10.30 Zambia Compulsory Standards Agency	32.6	25.5	
10.31 Zambia Metrology Agency	26.1	26.8	
Average	40.1	39.5	60.5

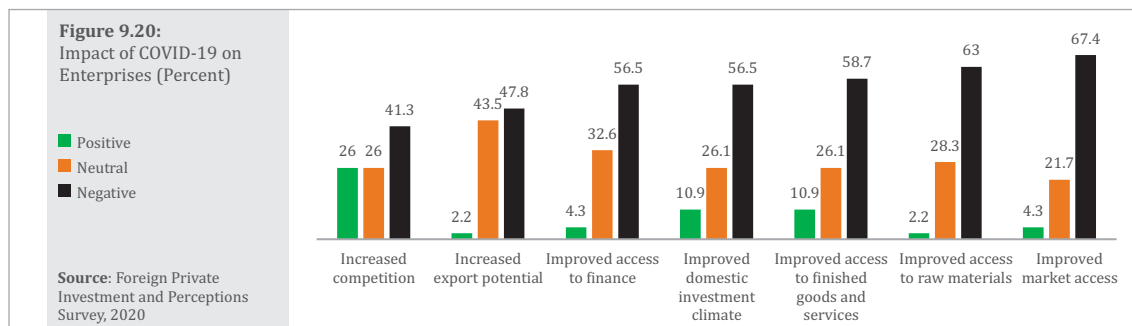
Source: Foreign Private Investment and Investor Perceptions Survey, 2020





Impact of COVID-19 Pandemic On Business

Respondents indicated that restrictions on foreign travel and the closure of borders by Zambia's trade partners in response to the COVID-19 pandemic limited access to markets and raw materials (Figure 9.20). The pandemic was perceived to have the least impact on competition and export potential.



Ease of Doing Business

Generally, respondents found starting a business and paying taxes easy (Table 9.2). However, the trend for all ease of doing business factors continued to deteriorate.

Table 9.2: Ease of Doing Business (Percent)

Factors	2020	2019	2018	2017	2016
Starting a Business	58.7	69.3	78.9	84.7	83.8
Dealing with Construction Permits	23.9	24.3	47.4	39.8	57.3
Getting Electricity	23.9				
Labour Market Regulation	43.5	46.6	75.6	77.4	
Registering Property	30.4	34.9	57.4	47.6	54.1
Getting Credit	19.6	30	44.6	39.7	39.5
Protecting Minority Investors	28.3	32.2	54.7	55.7	49.4
Paying Taxes	56.5	63.1	76.7	76.4	70.2
Trading Across Borders	28.3	24.3	52	45.5	48.5
Enforcing Contracts	15.2	24.7	45.1	43.7	46.4
Resolving Insolvency	8.7				
Overall Ease of Doing Business in Zambia	43.5	47.3	77.0	78.3	75.4

Source: Foreign Private Investment and Perceptions Survey, 2020

Effectiveness of Government Measures

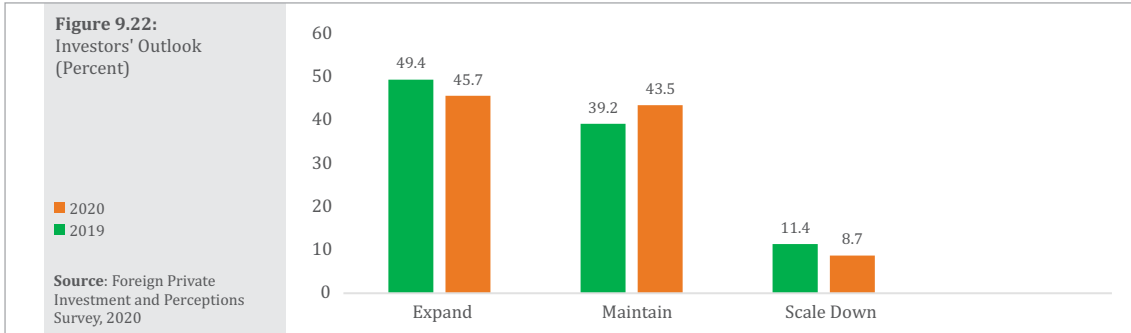
Of the selected Government measures aimed at promoting investment, private sector sovereign guarantees, business registration processes, public-private partnerships, trade and investment facilitation were viewed as the most effective (Figure 9.21). Overall, all Government investment and trade promotion measures were viewed positively.





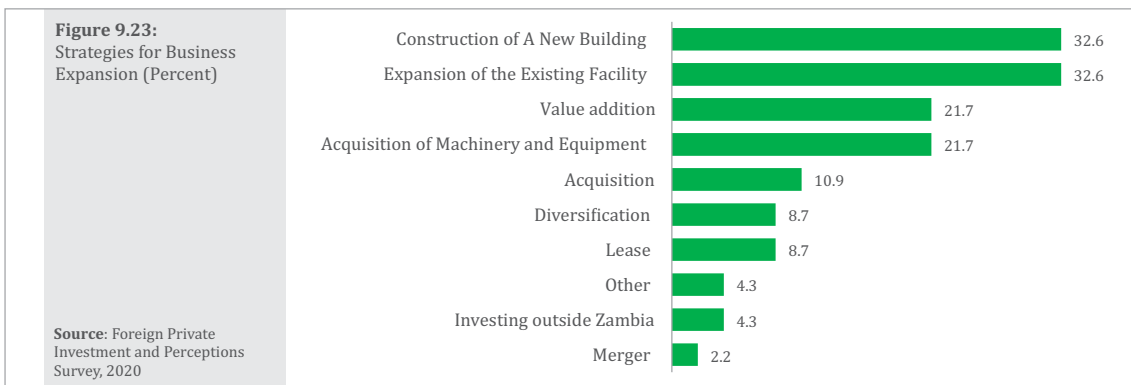
Investor Outlook

The number of firms intending to either expand or scale down businesses reduced while those planning to maintain current levels of investment increased (Figure 9.22).



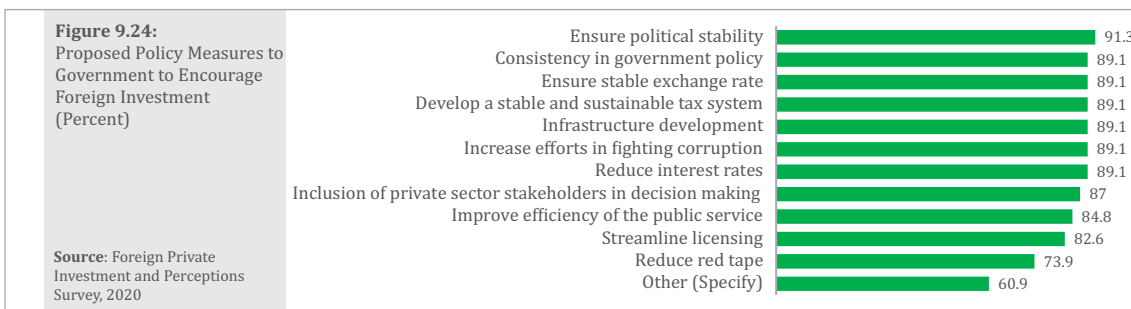
Expansion Strategies

The majority of the respondents indicated that construction of new buildings and expansion of existing facilities were the main strategies that they would use to raise businesses. Mergers and investing outside Zambia were the least popular expansion strategies (Figure 9.23).



Policy Recommendations to Government

For Government to increase investment the majority of respondents recommended the maintenance of political stability (Figure 9.24) Other notable recommendations included consistency in Government policy, enhancing stability of the exchange rate, stability of the tax system, enhancing infrastructure development, strengthening the fight against corruption, and reducing lending rates.



10

CONCLUSION





Conclusion

The 2020 survey was undertaken and concluded between August and September. It covered the calendar year 2019 and the first half of 2020. Due to the COVID-19 pandemic, the survey was administered electronically. A total of 250 enterprises were surveyed out of which 141 responded, translating into a response rate of 56.4 percent. This was lower than the 82.0 percent response rate in 2018. Reduced working hours, rotational working sequences and work-from-home arrangements induced by COVID-19 contributed to the lower response rate. The survey period was also extended because a large number of respondents took time to adjust to the current exclusively impersonal data collection method that includes electronic mail and telephone calls.

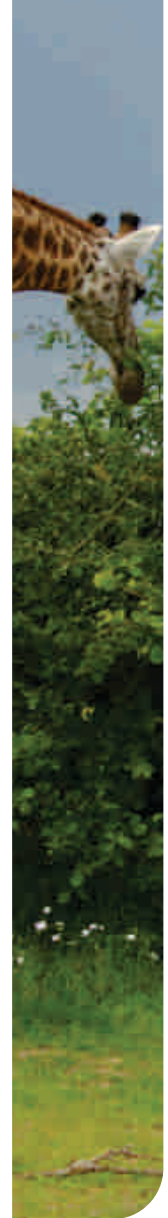
Overall, private sector foreign liability flows into Zambia significantly declined to US\$357.1 million in 2019 from US\$924.7 million in 2018. The decrease was due to debt repayments to non-related parties by the mining and quarrying, manufacturing, deposit-taking corporations as well as information and communication sectors. In contrast, foreign direct investment inflows grew by 52.3 percent to US\$859.8 million. Related party borrowings, largely in the mining and quarrying sector, explained the outturn. Australia was the major source for FDI inflows. Further, the stock of private sector external debt rose to US\$14.6 billion at end-2019 from US\$14.1 billion at end-2018 with Switzerland being the major source.

Private sector holdings of foreign assets abroad contracted by 31.8 percent to US\$447.2 million due to the drawdown in currency and deposits mainly by the mining and quarrying sector in the United Kingdom, South Africa and China.

In terms of investor perception, the survey findings revealed that market potential, peace and security, political stability, a favourable tax regime, good infrastructure and non-fiscal incentives are the major factors that influenced the decision-making process for respondents to re-invest in Zambia.

Despite the deterioration in the ease of doing business, interventions in the foreign exchange market and the reduction in the policy rate by the Bank of Zambia were seen as positive measures that supported business activity. However, the increase in the withholding tax and rising public debt were cited as having adverse effects on their businesses. The COVID-19 pandemic was perceived as a risk that was likely to constrain investment by limiting access to markets and raw materials.

Finally, the majority of the firms highlighted political stability, consistency in Government policy, stable exchange rate, stable and sustainable tax system, infrastructure development; increased effort in the fight against corruption, lower borrowing cost, as well as enhanced private sector consultation as key measures the Government should undertake to encourage investment in Zambia.





ANNEX

SUMMARY OF THE SURVEY DISSEMINATION
WORKSHOP PROCEEDINGS
STATISTICS ON FOREIGN PRIVATE
CAPITAL DATA



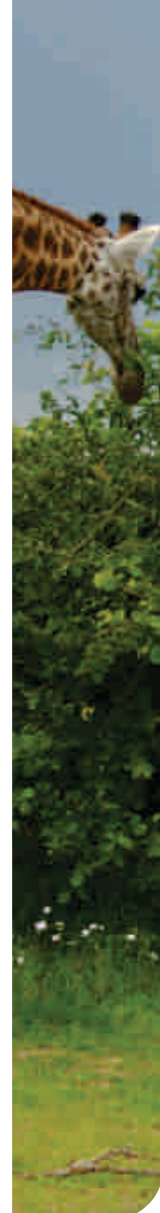
Annex I: Summary of the Survey Dissemination Workshop Proceedings

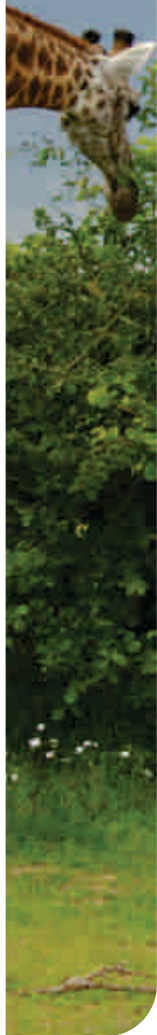
The Governor of the Bank of Zambia, Mr. Christopher M. Mvunga, officially opened the first ever virtual 2020 Foreign Private Investment and Investor Perceptions dissemination workshop on June 22, 2021 in line with the COVID-19 pandemic Health Guidelines. In his opening remarks, the Governor thanked the participants for joining the dissemination workshop and indicated that COVID-19 had provided opportunities to transform how surveys are conducted through the use of digital platforms. This was the case with the 2020 survey where technological platforms were used to exchange information with respondents.

The Governor expressed gratitude to the respondents for their participation and cooperation in the survey. He reiterated the importance of continued participation of enterprises in the exercise as it generated information critical for making policy decisions and assessing developments in the balance of payments. Further, the Governor appreciated efforts by the Balance of Payments Statistical Committee (BoPSC) comprising representatives from the Zambia Statistics Agency, Zambia Development Agency, Bank of Zambia, and other collaborating institutions for successfully conducting the 2020 Survey.

The following were the highlights from the Survey findings:

1. The survey response rate was 56.4 percent, a significant reduction from the 82.0 percent recorded in 2018. This was attributed to reduced working hours, rotational working sequences and work-from-home arrangements induced by the COVID-19 pandemic;
2. Private sector foreign flows into Zambia were US\$357.1 million in 2019 compared to US\$924.7 million in 2018. The decline was largely attributed to debt repayments by the mining and quarrying, manufacturing, information and communication sectors while holdings of non-resident currency and deposits by deposit-taking corporations reduced;
3. Foreign direct investment (FDI) liability flows grew by about 50 percent to around US\$800 million in 2019. The significant increase was mainly due to related party borrowings of almost US\$1.0 billion mostly in the mining and quarrying sector. Borrowing from foreign affiliates also increased to about US\$11.0 billion from US\$10.0 billion in 2018. This contributed to the increase in the stock of private sector external debt to US\$15.0 billion at the end of 2019. Switzerland continued to account for the largest share of the debt stock;
4. The mining and quarrying sector was the leading recipient of FDI inflows in 2019 amounting to about US\$400 million. However, the rise in inflows was moderated by losses recorded in the sector. The manufacturing sector was the second highest recipient of FDI with about US\$240 million followed by deposit-taking corporations with US\$90.8 million and electricity sector with US\$54.7 million;
5. Net FDI outflow of about US\$250 million were recorded during the first half of 2020 against net inflows of US\$412 million in the corresponding period in 2019. This was largely attributed to the significant increase in losses mostly in the mining sector. Over the same period, private sector foreign asset flows contracted by about 32 percent to US\$447 million. The decline was due to the reduction in currency and deposit holdings by the mining and quarrying sector;
6. Market potential, peace and security, political stability, favourable tax regime, good infrastructure and non-fiscal incentives were identified by the respondents as the main motivating factors for investing and re-investing in the economy. Despite the deterioration in the ease of doing business, interventions in the foreign exchange market and the reduction in the policy rate by the Bank of Zambia were seen as positive measures that supported business activity; and
7. The increase in the rate of withholding tax on dividends, interest earned and remittance of branch profits to non-residents as well as rising public debt were, however, cited as having adverse effects on businesses. In addition, the COVID-19 pandemic was perceived as a risk that was likely to constrain investment by limiting access to markets and raw materials.





The private sector presentation detailed the successful evolution of the Trade Kings Group over the past decade. Further, the companies' visions and valuable lessons learnt for future expansion plans were highlighted. Challenges of high taxation for imported raw materials were cited resulting in locally produced manufactured commodities being uncompetitive in Zambia and export markets.

The following issues were raised during the deliberations:

The participants were informed that the acquisition process of Mopani Copper Mines (MCM) and Konkola Copper Mines (KCM) was underway. A Board had been appointed and details on how the mines will operate would be addressed by the Board with regard to the revenue stream into the economy.

On whether there were any measures to curb interest deductions when FDI outflows in form of debt repayments are made to sister companies, it was explained that the purpose of the survey was to capture transactions of enterprises operating in Zambia with related and unrelated parties. The expectation is that enterprises would comply to all the existing regulations in meeting statutory obligations.

The participants were informed that the Bank of Zambia was buying locally produced gold in Kwacha, from Kansanshi Mining Plc and Zambia Gold Company purely for reserves purpose. This was in response to whether the Bank of Zambia would use gold reserves as collateral other than traditional sovereign guarantees for investors wishing to invest in Government projects and if the Bank of Zambia had any off-taker agreements with potential buyers of gold.

Further, it was observed that most FDI inflows were in mining, infrastructure development and energy despite 70 percent of the population being dependent on agriculture. The meeting was informed that ZDA requests investors to specify sectors of interest and in turn directs them to relevant institutions.

However, it was reported that some investors deal directly with agencies not mandated to facilitate investment in Zambia. It was explained that ZDA held a successful virtual Zambia-Italy Business Forum in April 2021. In this regard, ZDA had formulated an action plan to ensure pledged investments were actualized. This was in response to recommendations on how best partnerships can be made between investors and the private sector.

Finally, the meeting was informed that Trade Kings would commence works after addressing initial challenges relating to the acquisition of the price of land. In addition, Trade Kings had partnered with ZCCM-IH in developing the steel plant and hoped this would enhance industrial revolution in Zambia through mineral production and adding value to produce equipment, spare parts, and other materials necessary for industry and export. Further, Trade Kings was working with ZDA and that the plant would not be limited to steel production but include agro-related production. The concept note for the Kafue Iron and Steel Special Economic Zone would be shared with ZDA for onward transmission to missions abroad. This was in response to the concern on when the Kafue Iron and Steel Special Economic Zone would be operationalized as there had been a delay since the declaration by the Republican President.

In his closing remarks, the Director General of ZDA, Mr. Mukula Makasa, thanked all the partner institutions for providing human and financial resources for the survey, particularly the technical research team that managed to synthesize results amidst the COVID-19 pandemic. He also appreciated the private sector for its participation in the survey and the workshop. He informed participants that the information provided would allow Government to adequately respond to private sector expectations by tailoring policies and interventions to creating a conducive environment for growth.



Annex II: Statistics on Foreign Private Capital Data

Table 1: Foreign Direct Investment Flows by Source Country and Type, (US\$ million), 2018 – 2019

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2018	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2019
Australia	(177.1)	44.1	(0.4)	(133.4)	(18.2)	46.2	187.0	214.9
Austria		5.0		5.0				
Bahrain		69.0		69.0		(3.0)		(3.0)
Belgium	119.3		-	119.3	58.6	-	-	58.6
Benin						0.0		0.0
Bahamas								
Bermuda	(0.6)	-	-	(0.6)		(11.7)		(11.7)
Bolivia						0.0		0.0
Botswana	1.5	0.6	10.0	12.1	0.9	(0.1)	(0.6)	0.2
Brazil								
Bulgaria								
British Virgin Islands	1.4	(467.6)	4.5	(461.7)	0.5	209.2	(0.2)	209.5
Burkina Faso						0.0		0.0
Cameroon		0.0		0.0		0.0		0.0
Canada	245.1	62.5	6.6	314.2	(29.1)	38.9	0.0	9.8
Cayman Islands	-	(7.0)	-	(7.0)				
Chad						0.0		0.0
Channel Islands	(2.8)	-	-	(2.8)	0.0	-	-	0.0
China	(198.7)	(78.2)	(10.5)	(287.4)	63.5	(13.5)	9.3	59.2
Colombia						0.0		0.0
Democratic Republic of Congo		0.1		0.1		(0.1)		(0.1)
Cote d'Ivoire		0.0		0.0		0.1		0.1
Czech Republic						0.0		0.0
Cyprus								
Denmark		-	0.7	0.7	(0.0)		-	(0.0)
Dubai						(1.8)		(1.8)
Egypt	1.0	0.4	(0.6)	0.7	(0.3)	0.1	-	(0.2)
Eswatini	2.5	1.2	-	3.6		0.0		0.0
Finland								
France	28.1	9.9	(10.2)	27.9	19.0	(3.7)	0.8	16.1
Germany	1.4	(2.6)	(1.9)	(3.1)	0.1	(1.2)	2.2	1.1
Ghana		0.3		0.3		0.0		0.0
Guernsey	3.0	-	-	3.0				
Guinea-Bissau		0.0		0.0		0.0		0.0
Hong Kong	(50.3)	-	0.8	(49.5)	9.0	0.0	-	9.0
India	93.5	5.7	30.9	130.1	11.8	13.8	-	25.6
Indonesia						(0.0)		(0.0)
Ireland	143.3	1.0	(68.0)	76.3	104.7	(0.4)	20.8	125.1
Isle of Man					(0.6)	(0.1)	-	(0.7)
Israel	6.7		-	6.7				
Italy	(9.4)	0.3	8.8	(0.2)				
Japan	0.4	0.8	-	1.2	0.3		0.0	0.3
Kenya	(30.6)	0.6	0.0	(30.1)	1.9	(9.3)	-	(7.5)
Lebanon			-	-				
Liechtenstein	0.2	-	-	0.2				
Liberia								
Luxembourg	(2.1)	1.0	-	(1.1)	0.1	2.7	0.0	2.8
Madagascar						0.0		0.0
Malawi	5.2	0.0	-	5.2	0.5	0.0	(0.0)	0.6
Malaysia	-	-	-	-				
Mauritania		0.9		0.9		(1.0)		(1.0)
Mauritius	(54.3)	(26.1)	72.4	(7.9)	6.2	14.0	8.6	28.8
Mexico		0.0		0.0				
Mozambique		0.9		0.9		(2.8)		(2.8)
Namibia		0.7		0.7		(1.0)		(1.0)
Netherlands	160.2	41.9	(0.1)	202.1	17.6	(30.9)	0.1	(13.1)
New Zealand								
Niger						0.0		0.0





Table 1: Foreign Direct Investment Flows by Source Country and Type, (US\$ million), 2018 – 2019 (cont.)

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2018	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2019
Nigeria	(39.8)	53.0	0.4	13.7	1.1	(0.0)	0.5	1.6
Norway	7.2	-	-	7.2	(0.2)		-	(0.2)
Oman	0.2		-	0.2				
Other	0.1		-	0.1		3.2		3.2
Panama		0.8		0.8		(2.5)		(2.5)
Peru	3.9	0.9	-	4.8	(0.2)	0.5	-	0.2
Poland								
Rwanda		0.0		0.0		0.0		0.0
Saudi Arabia								
Senegal	0.6		-	0.6	(0.1)		-	(0.1)
Serbia	(1.4)		-	(1.4)	3.2		(0.0)	3.1
Seychelles						(0.0)		(0.0)
Sierra Leone								
Singapore	34.1	0.1	79.1	113.3	24.2	0.5	9.1	33.9
South Africa	52.7	46.0	(0.0)	98.7	37.0	(11.0)	0.2	26.2
South Sudan		0.0		0.0				
Sri Lanka						(0.0)		(0.0)
Sudan						0.0		0.0
Spain								
Swaziland								
Sweden	4.3	18.6	-	22.9	(4.1)	25.3	-	21.2
Switzerland	(538.6)	566.9	0.0	28.4	(511.8)	631.0	(0.0)	119.2
Tanzania	46.2	0.9	2.7	49.7	0.1	4.2	0.3	4.6
Thailand								
Togo	8.0		(0.0)	8.0	7.5		-	7.5
Tunisia					0.2		0.0	0.2
Uganda		(0.3)		(0.3)		(0.2)		(0.2)
United Arab Emirates	7.6	(12.0)	13.2	8.7	2.7	1.8	-	4.6
United Kingdom	(60.7)	284.3	5.1	228.7	(198.6)	101.1	0.4	(97.2)
United States	(59.7)	8.5	36.0	(15.1)	(0.1)	(0.8)	16.4	15.6
United States Virgin Islands								
Zimbabwe	0.0	(0.0)	-	(0.0)		0.0		0.0
Grand Total	(248.3)	633.2	179.6	564.5	(392.7)	997.8	254.8	859.8



Table 2: Foreign Direct Investment Stock by Source Country and Type, (US\$ million), 2018 - 2019

Source Country	Accumulated Retained Earnings	Debt	Equity capital	Total 2018	Accumulated Retained Earnings	Debt	Equity capital	Total 2019
Australia	94.4	998.1	1,283.4	2,375.9	927.4	941.4	211.6	2,080.5
Austria		7.0		7.0		8.4		8.4
Bahrain		69.0		69.0		66.0		66.0
Belgium	6.9	162.8	36.9	206.6	58.1	162.8	36.9	257.8
Benin		-		-		0.0		0.0
Bermuda		404.2		404.2		311.8		311.8
Bolivia		-		-		0.0		0.0
Botswana	(16.7)	3.9	95.3	82.5	(15.1)	3.7	94.2	82.9
British Virgin Islands	13.6	1,523.6	29.0	1,566.2	14.5	276.9	28.8	320.1
Burkina Faso		-		-		0.0		0.0
Cameroon		0.0		0.0		0.0		0.0
Canada	2,425.1	329.1	629.5	3,383.8	1,666.7	352.0	2,835.3	4,854.0
Cayman Islands	(10.1)	20.2	273.7	283.8	(10.1)	20.2	273.7	283.8
Chad		0.0		0.0		0.0		0.0
Channel Islands	(4.7)	0.1	5.8	1.2	(5.8)	0.1	6.0	0.4
China	559.0	966.6	270.7	1,796.3	626.2	953.5	279.5	1,859.2
Colombia		-		-		0.0		0.0
Democratic Republic of Congo		0.3		0.3		0.2		0.2
Cote d'Ivoire		0.6		0.6		0.7		0.7
Czech Republic		-		-		0.0		0.0
Denmark	(0.1)		0.1	0.1	(0.1)		0.2	0.0
Dubai		-		-		(2.0)		(2.0)
Egypt	4.1	11.3	3.3	18.7	3.8	11.4	4.9	20.1
Eswatini	8.0	5.1	0.0	13.1	8.0	5.1	0.0	13.1
France	143.1	28.5	17.5	189.0	131.4	25.4	12.8	169.6
Germany	(0.6)	1.9	9.7	11.1	(4.3)	0.7	12.0	8.4
Ghana		0.1		0.1		0.2		0.2
Guernsey	41.6		2.1	43.6	41.6		2.1	43.6
Guinea Bissau		0.0		0.0		0.0		0.0
Hong Kong	(46.4)	0.4	13.3	(32.8)	(37.7)	0.4	13.3	(24.1)
IFC		7.0		7.0		8.4		8.4
India	395.4	23.8	43.0	462.2	406.5	37.6	43.0	487.1
Indonesia		-		-		(0.1)		(0.1)
Ireland	364.8	20.5	102.5	487.8	467.6	20.1	115.8	603.5
Isle of Man	3.3	9.7	0.3	13.3	2.7	9.8	0.3	12.9
Israel	8.2		0.1	8.2	8.2		0.1	8.2
Italy	(0.7)	0.3	9.3	8.9	(0.7)	0.3	9.3	8.9
Japan	4.6	0.8	6.3	11.8	4.9	0.8	5.8	11.5
Kenya	(34.8)	13.2	0.1	(21.4)	(32.8)	2.6	0.1	(30.1)
Luxembourg	(0.2)	19.2	0.7	19.7	(0.1)	21.9	0.7	22.5
Madagascar		0.0		0.0		0.0		0.0
Malawi	1.6	0.5	1.9	4.0	2.2	0.5	1.9	4.6
Malaysia	(3.6)	6.3	98.1	100.8	(3.6)	6.3	98.1	100.8
Mauritania		0.9		0.9		(0.0)		(0.0)
Mauritius	(531.3)	410.6	480.3	359.7	(602.3)	443.7	443.5	284.9
Mexico		0.1		0.1		0.1		0.1
Mozambique		4.0		4.0		1.1		1.1
Namibia		0.9		0.9		0.0		0.0
Netherlands	(30.3)	72.5	191.9	234.1	(4.7)	1,500.3	194.6	1,690.3
Niger		-		-		0.0		0.0
Nigeria	(111.8)	386.0	478.4	752.5	(113.4)	385.9	480.8	753.4
Norway	3.6		0.0	3.6	3.4		0.0	3.4
Other	3.2	0.0	0.5	3.7	3.2	3.2	0.5	6.9
Panama		2.5		2.5		-		-
Peru	6.0	1.3	1.0	8.4	5.8	1.4	1.0	8.2
Rwanda		0.1		0.1		0.1		0.1
Senegal	0.7		0.2	0.9	0.6		0.2	0.8
Serbia	(3.4)		0.0	(3.3)	0.0		0.0	0.0
Seychelles		0.0		0.0		0.0		0.0
Singapore	(68.6)	18.5	267.3	217.1	30.5	20.5	522.4	573.4
South Africa	167.7	178.0	147.4	493.1	186.5	177.8	186.0	550.3
Sri Lanka		0.0		0.0		-		-
Sudan		0.0		0.0		0.0		0.0
Sweden	54.4	35.9	7.0	97.2	49.6	65.8	7.0	122.3





Table 2: Foreign Direct Investment Stock by Source Country and Type, (US\$ million), 2018 - 2019 (cont.)

Source Country	Accumulated Retained Earnings	Debt	Equity capital	Total 2018	Accumulated Retained Earnings	Debt	Equity capital	Total 2019
Switzerland	(1,043.8)	3,331.1	124.4	2,411.7	(1,476.9)	4,112.8	146.3	2,782.1
Tanzania	204.6	11.2	149.1	364.9	205.6	15.7	148.5	369.8
Togo	3.0		43.8	46.8	10.3		44.0	54.4
Tunisia	(0.2)		0.7	0.5	0.0		0.7	0.7
Uganda		1.8		1.8		1.6		1.6
United Arab Emirates	3.3	36.0	208.8	248.1	6.1	37.8	208.8	252.7
United Kingdom	(412.6)	963.8	620.2	1,171.4	(521.1)	1,131.4	621.0	1,231.2
United States	54.7	93.2	455.5	603.3	45.2	103.0	475.2	623.4
Zimbabwe	0.8	0.2	0.9	1.9	0.8	0.2	0.9	1.9
Grand Total	2,255.6	10,182.8	6,110.0	18,548.4	2,088.8	11,249.6	7,567.5	20,906.0

Source: Foreign Private Investment and Investor Perceptions Survey, 2020



Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2018 – 2019

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Australia	2,375.9	214.9	(444.8)	64.5	(130.0)	2,080.5
ARE	94.4	(18.2)	851.3	-	-	927.4
Debt	998.1	46.2	(37.4)	64.5	(130.0)	941.4
Equity capital	1,283.4	187.0	(1,258.7)	-	-	211.6
Austria	7.0	-	-	1.4	-	8.4
Debt	7.0	-	-	1.4	-	8.4
Bahrain	69.0	(3.0)	-	-	-	66.0
Debt	69.0	(3.0)	-	-	-	66.0
Belgium	206.6	58.6	(9.6)	2.3	-	257.8
ARE	6.9	58.6	(9.6)	2.3	-	58.1
Debt	162.8	-	-	(0.0)	-	162.8
Equity capital	36.9	-	-	(0.0)	-	36.9
Benin	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Bermuda	404.2	(11.7)	(80.8)	-	-	311.8
Debt	404.2	(11.7)	(80.8)	-	-	311.8
Bolivia	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Botswana	82.5	0.2	0.2	(0.1)	-	82.9
ARE	(16.7)	0.9	0.7	0.0	-	(15.1)
Debt	3.9	(0.1)	-	0.0	-	3.7
Equity capital	95.3	(0.6)	(0.5)	(0.1)	-	94.2
British Virgin Islands	1,566.2	209.5	(1,455.7)	0.1	-	320.1
ARE	13.6	0.5	0.3	0.0	-	14.5
Debt	1,523.6	209.2	(1,456.0)	0.1	-	276.9
Equity capital	29.0	(0.2)	-	(0.0)	-	28.8
Burkina Faso	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Cameroon	0.0	0.0	-	(0.0)	-	0.0
Debt	0.0	0.0	-	(0.0)	-	0.0
Canada	3,383.8	9.8	1,467.5	(7.1)	-	4,854.0
ARE	2,425.1	(29.1)	(724.6)	(4.7)	-	1,666.7
Debt	329.1	38.9	(13.6)	(2.4)	-	352.0
Equity capital	629.5	0.0	2,205.7	0.0	-	2,835.3
Cayman Islands	283.8					283.8
ARE	(10.1)					(10.1)
Debt	20.2					20.2
Equity capital	273.7					273.7
Chad	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Channel Islands	1.2	0.0	(1.0)	0.1	0.1	0.4
ARE	(4.7)	0.0	(1.0)	(0.1)	(0.0)	(5.8)
Debt	0.1	-	-	(0.0)	-	0.1
Equity capital	5.8	-	(0.1)	0.1	0.1	6.0
China	1,796.3	59.2	2.8	0.9	-	1,859.2
ARE	559.0	63.5	3.7	0.1	-	626.2
Debt	966.6	(13.5)	0.1	0.3	-	953.5
Equity capital	270.7	9.3	(1.0)	0.5	-	279.5
Colombia	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Democratic Republic of Congo	0.3	(0.1)	-	(0.0)	-	0.2
Debt	0.3	(0.1)	-	(0.0)	-	0.2
Cote d'Ivoire	0.6	0.1	-	0.0	-	0.7
Debt	0.6	0.1	-	0.0	-	0.7
Czech Republic	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Denmark	0.1	(0.0)	(0.0)	0.0	-	0.0
ARE	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.1)
Equity capital	0.1	-	-	0.0	-	0.2
Dubai	-	(1.8)	-	(0.2)	-	(2.0)
Debt	-	(1.8)	-	(0.2)	-	(2.0)
Egypt	18.7	(0.2)	1.6	-	-	20.1
ARE	4.1	(0.3)	-	-	-	3.8
Debt	11.3	0.1	-	-	-	11.4





Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Equity capital	3.3	-	1.6	-	-	4.9
Eswatini	13.1	0.0	-	(0.0)	-	13.1
ARE	8.0	-	-	-	-	8.0
Debt	5.1	0.0	-	(0.0)	-	5.1
Equity capital	0.0	-	-	-	0.4	0.0
France	189.0	16.1	(34.7)	(1.2)	-	169.6
ARE	143.1	19.0	(32.2)	1.6	0.4	131.4
Debt	28.5	(3.7)	0.0	0.2	-	25.4
Equity capital	17.5	0.8	(2.5)	(3.0)	-	12.8
Germany	11.1	1.1	1.3	(5.1)	-	8.4
ARE	(0.6)	0.1	(6.9)	3.1	-	(4.3)
Debt	1.9	(1.2)	-	(0.0)	-	0.7
Equity capital	9.7	2.2	8.2	(8.1)	-	12.0
Ghana	0.1	0.0	-	0.0	-	0.2
Debt	0.1	0.0	-	0.0	-	0.2
Guernsey	43.6	-	-	-	-	43.6
ARE	41.6	-	-	-	-	41.6
Equity capital	2.1	-	-	-	-	2.1
Guinea Bissau	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Hong Kong	(32.8)	9.0	(0.3)	0.0	-	(24.1)
ARE	(46.4)	9.0	(0.3)	-	-	(37.7)
Debt	0.4	0.0	-	0.0	-	0.4
Equity capital	13.3	-	-	-	-	13.3
IFC	7.0	-	-	1.4	-	8.4
Debt	7.0	-	-	1.4	-	8.4
India	462.2	25.6	(0.8)	0.1	-	487.1
ARE	395.4	11.8	(0.8)	0.2	-	406.5
Debt	23.8	13.8	0.0	(0.1)	-	37.6
Equity capital	43.0	-	(0.0)	(0.0)	-	43.0
Indonesia	-	(0.0)	-	(0.0)	-	(0.1)
Debt	-	(0.0)	-	(0.0)	-	(0.1)
Ireland	487.8	125.1	(2.0)	(7.3)	-	603.5
ARE	364.8	104.7	(2.0)	0.1	-	467.6
Debt	20.5	(0.4)	-	(0.0)	-	20.1
Equity capital	102.5	20.8	-	(7.4)	-	115.8
Isle of Man	13.3	(0.7)	0.3	(0.0)	-	12.9
ARE	3.3	(0.6)	-	-	-	2.7
Debt	9.7	(0.1)	0.3	(0.0)	-	9.8
Equity capital	0.3	-	-	-	-	0.3
Israel	8.2	-	-	-	-	8.2
ARE	8.2	-	-	-	-	8.2
Equity capital	0.1	-	-	-	-	0.1
Italy	8.9	-	-	-	-	8.9
ARE	(0.7)	-	-	-	-	(0.7)
Debt	0.3	-	-	-	-	0.3
Equity capital	9.3	-	-	-	-	9.3
Japan	11.8	0.3	(0.5)	(0.0)	-	11.5
ARE	4.6	0.3	-	0.0	-	4.9
Debt	0.8	-	-	-	-	0.8
Equity capital	6.3	0.0	(0.5)	(0.0)	-	5.8
Kenya	(21.4)	(7.5)	-	(1.3)	-	(30.1)
ARE	(34.8)	1.9	-	0.1	-	(32.8)
Debt	13.2	(9.3)	-	(1.3)	-	2.6
Equity capital	0.1	-	-	(0.0)	-	0.1
Luxembourg	19.7	2.8	-	0.1	-	22.5
ARE	(0.2)	0.1	-	0.0	-	(0.1)
Debt	19.2	2.7	-	0.1	-	21.9
Equity capital	0.7	0.0	-	(0.0)	-	0.7
Madagascar	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Malawi	4.0	0.6	0.0	0.0	-	4.6
ARE	1.6	0.5	-	0.0	-	2.2
Debt	0.5	0.0	0.0	0.0	-	0.5



Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Equity capital	1.9	(0.0)	-	(0.0)	-	1.9
Malaysia	100.8					100.8
ARE	(3.6)					(3.6)
Debt	6.3					6.3
Equity capital	98.1					98.1
Mauritania	0.9	(1.0)	-	-	-	(0.0)
Debt	0.9	(1.0)	-	-	-	(0.0)
Mauritius	359.7	28.8	(108.0)	4.3	0.1	284.9
ARE	(531.3)	6.2	(59.1)	(18.1)	-	(602.3)
Debt	410.6	14.0	(4.8)	23.8	0.1	443.7
Equity capital	480.3	8.6	(44.1)	(1.4)	-	443.5
Mexico	0.1					0.1
Debt	0.1					0.1
Mozambique	4.0	(2.8)	0.0	(0.2)	-	1.1
Debt	4.0	(2.8)	0.0	(0.2)	-	1.1
Namibia	0.9	(1.0)	-	0.1	-	0.0
Debt	0.9	(1.0)	-	0.1	-	0.0
Netherlands	234.1	(13.1)	1,469.0	(0.6)	0.9	1,690.3
ARE	(30.3)	17.6	8.0	0.0	-	(4.7)
Debt	72.5	(30.9)	1,458.6	0.1	-	1,500.3
Equity capital	191.9	0.1	2.4	(0.7)	0.9	194.6
Niger	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Nigeria	752.5	1.6	(0.6)	(0.2)	-	753.4
ARE	(111.8)	1.1	(2.4)	(0.3)	-	(113.4)
Debt	386.0	(0.0)	-	0.0	-	385.9
Equity capital	478.4	0.5	1.8	0.1	-	480.8
Norway	3.6	(0.2)	-	0.0	-	3.4
ARE	3.6	(0.2)	-	0.0	-	3.4
Equity capital	0.0	-	-	(0.0)	-	0.0
Other	3.7	3.2	-	(0.0)	-	6.9
ARE	3.2					3.2
Debt	0.0	3.2	-	(0.0)	-	3.2
Equity capital	0.5					0.5
Panama	2.5	(2.5)	-	-	-	-
Debt	2.5	(2.5)	-	-	-	-
Peru	8.4	0.2	-	(0.4)	-	8.2
ARE	6.0	(0.2)	-	0.0	-	5.8
Debt	1.3	0.5	-	(0.4)	-	1.4
Equity capital	1.0	-	-	(0.0)	-	1.0
Rwanda	0.1	0.0	-	0.0	-	0.1
Debt	0.1	0.0	-	0.0	-	0.1
Senegal	0.9	(0.1)	-	(0.0)	-	0.8
ARE	0.7	(0.1)	-	(0.0)	-	0.6
Equity capital	0.2	-	-	0.0	-	0.2
Serbia	(3.3)	3.1	-	0.3	-	0.0
ARE	(3.4)	3.2	-	0.3	-	0.0
Equity capital	0.0	(0.0)	-	(0.0)	-	0.0
Seychelles	0.0	(0.0)	-	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	0.0
Singapore	217.1	33.9	225.4	97.0	-	573.4
ARE	(68.6)	24.2	(3.4)	78.3	-	30.5
Debt	18.5	0.5	-	1.4	-	20.5
Equity capital	267.3	9.1	228.8	17.2	-	522.4
South Africa	493.1	26.2	18.0	13.0	-	550.3
ARE	167.7	37.0	(17.4)	(0.7)	-	186.5
Debt	178.0	(11.0)	1.3	9.4	-	177.8
Equity capital	147.4	0.2	34.1	4.3	-	186.0
Sri Lanka	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-
Sudan	0.0	0.0	-	(0.0)	-	0.0
Debt	0.0	0.0	-	(0.0)	-	0.0
Sweden	97.2	21.2	(0.9)	4.8	0.0	122.3
ARE	54.4	(4.1)	(0.6)	(0.1)	-	49.6





Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2019
						65.8
Debt	35.9	25.3	(0.4)	4.9	0.0	65.8
Equity capital	7.0	-	-	(0.0)	-	7.0
Switzerland	2,411.7	119.2	253.6	(2.4)	-	2,782.1
ARE	(1,043.8)	(511.8)	78.6	0.1	-	(1,476.9)
Debt	3,331.1	631.0	152.2	(1.5)	-	4,112.8
Equity capital	124.4	(0.0)	22.8	(0.9)	-	146.3
Tanzania	364.9	4.6	-	0.4	-	369.8
ARE	204.6	0.1	0.9	0.1	-	205.6
Debt	11.2	4.2	-	0.3	-	15.7
Equity capital	149.1	0.3	(0.9)	(0.0)	-	148.5
Togo	46.8	7.5	(0.3)	0.2	0.3	54.4
ARE	3.0	7.5	(0.3)	0.2	-	10.3
Equity capital	43.8	-	-	0.0	0.3	44.0
Tunisia	0.5	0.2	-	0.0	-	0.7
ARE	(0.2)	0.2	-	0.0	-	0.0
Equity capital	0.7	0.0	-	0.0	-	0.7
Uganda	1.8	(0.2)	-	0.0	-	1.6
Debt	1.8	(0.2)	-	0.0	-	1.6
United Arab Emirates	248.1	4.6	-	0.0	-	252.7
ARE	3.3	2.7	-	0.0	-	6.1
Debt	36.0	1.8	-	(0.0)	-	37.8
Equity capital	208.8	-	-	(0.0)	-	208.8
United Kingdom	1,171.4	(97.2)	154.9	2.1	(0.0)	1,231.2
ARE	(412.6)	(198.6)	89.2	0.9	-	(521.1)
Debt	963.8	101.1	66.5	(0.0)	-	1,131.4
Equity capital	620.2	0.4	(0.8)	1.2	(0.0)	621.0
United States	603.3	15.6	0.8	0.9	2.8	623.4
ARE	54.7	(0.1)	(2.8)	(6.7)	-	45.2
Debt	93.2	(0.8)	1.8	8.8	-	103.0
Equity capital	455.5	16.4	1.8	(1.2)	2.8	475.2
Zimbabwe	1.9	0.0	-	0.0	-	1.9
ARE	0.8					0.8
Debt	0.2	0.0	-	0.0	-	0.2
Equity capital	0.9					0.9
Grand Total	18,548.4	859.8	1,455.3	167.8	(125.3)	20,906.0



Table 4: Foreign Direct Investment Stocks and Flows by Industry, (US\$ millions), 2018 – 2019

Type of Industry	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Accommodation and food service activities	121.7	(1.6)	-	(1.0)	-	119.1
ARE	22.2	(1.6)	-	(0.1)	-	20.5
Debt	49.8	-	-	(1.0)	-	48.8
Equity capital	49.7	-	-	(0.0)	-	49.7
Administrative and support service activities	3.8					3.8
ARE	(0.4)					(0.4)
Equity capital	4.2					4.2
Agriculture, forestry and fishing	414.4	1.7	(0.5)	(12.9)	-	402.8
ARE	(102.2)	0.8	(0.8)	(0.4)	-	(102.7)
Debt	82.4	(13.8)	0.3	-	-	69.0
Equity capital	434.2	14.7	-	(12.5)	-	436.5
Construction	311.5	(6.4)	2.5	(0.5)	-	307.1
ARE	148.1	(8.9)	2.6	(0.6)	-	141.2
Debt	30.7	(2.0)	-	(0.1)	-	28.6
Equity capital	132.7	4.4	(0.1)	0.2	-	137.2
Deposit taking corporations	726.3	90.8	(0.7)	(16.9)	4.0	803.5
ARE	190.7	119.7	(19.6)	0.4	-	291.2
Debt	66.2	(37.8)	-	(4.5)	-	23.9
Equity capital	469.3	8.9	18.9	(12.8)	4.0	488.3
Electricity, gas, steam and air conditioning supply	384.5	54.7	(9.1)	5.5	-	435.5
ARE	155.9	39.6	(9.1)	(0.0)	-	186.3
Debt	90.5	-	-	-	-	90.5
Equity capital	138.1	15.1	-	5.5	-	158.7
Information and Communication	54.1	(19.2)	(9.9)	9.4	-	34.4
ARE	(221.4)	(27.2)	(11.1)	(10.8)	-	(270.5)
Debt	137.1	8.0	1.8	20.3	-	167.2
Equity capital	138.3	-	(0.6)	(0.0)	-	137.7
Insurance and other financial activities	100.3	2.8	(1.2)	0.2	0.4	102.5
ARE	14.0	1.3	(1.2)	0.0	-	14.1
Debt	53.6	1.5	-	0.2	0.4	55.7
Equity capital	32.6	0.0	-	(0.0)	-	32.6
Manufacturing	3,304.0	241.3	13.7	15.1	-	3,574.1
ARE	916.3	186.6	6.3	0.0	-	1,109.3
Debt	934.3	38.8	1.8	9.9	-	984.8
Equity capital	1,453.4	15.9	5.6	5.2	-	1,480.1
Mining and quarrying	12,060.7	406.5	1,456.7	149.2	(130.0)	13,943.1
ARE	1,149.5	(774.1)	207.8	73.0	-	656.1
Debt	8,390.2	993.8	73.2	64.5	(130.0)	9,391.7
Equity capital	2,521.0	186.9	1,175.8	11.7	(0.0)	3,895.3
Others Financial service activities	2.1	0.8	(0.5)	0.0	-	2.4
ARE	1.7	0.8	(0.0)	0.1	-	2.6
Equity capital	0.4	(0.0)	(0.5)	(0.0)	-	(0.2)
Professional scientific and technical activities	(160.4)	0.4	1.4	1.0	-	(157.7)
ARE	(277.3)	0.5	0.2	0.1	-	(276.6)
Debt	7.5	(0.1)	1.2	0.9	-	9.6
Equity capital	109.4	-	-	0.0	-	109.4
Real estate activities	318.5	42.4	0.5	(1.1)	0.1	360.4
ARE	132.2	37.7	(1.5)	(6.3)	-	162.1
Debt	68.7	4.7	2.0	4.6	0.1	80.2
Equity capital	117.6	-	-	0.6	-	118.2
Transportation and Storage	83.6	(1.9)	(0.4)	(1.1)	-	80.1
ARE	16.3	6.3	0.5	0.5	-	23.6
Debt	20.7	(8.5)	0.0	(0.9)	-	11.3
Equity capital	46.6	0.3	(0.9)	(0.8)	-	45.2
Wholesale and retail trade	823.3	47.6	2.9	21.0	0.1	894.9
ARE	110.0	25.8	(4.7)	0.9	(0.0)	131.9
Debt	251.0	13.1	7.7	16.7	-	288.5
Equity capital	462.3	8.6	(0.0)	3.4	0.1	474.5
Grand Total	18,548.4	859.8	1,455.3	167.8	(125.3)	20,906.0





Table 5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US\$ millions), 2018 – 2019

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Australia	2,375.9	214.9	(444.8)	64.5	(130.0)	2,080.5
DI	2,373.8	204.4	(444.8)	64.5	(130.0)	2,067.9
ARE	94.4	(18.2)	851.3	-	-	927.4
Debt	996.0	35.7	(37.4)	64.5	(130.0)	928.8
Equity capital	1,283.4	187.0	(1,258.7)	-	-	211.6
FE	2.1	10.5	-	-	-	12.6
Debt	2.1	10.5	-	-	-	12.6
Austria	7.0	-	-	1.4	-	8.4
DI	7.0	-	-	1.4	-	8.4
Debt	7.0	-	-	1.4	-	8.4
Bahrain	69.0	(3.0)	-	-	-	66.0
FE	69.0	(3.0)	-	-	-	66.0
Debt	69.0	(3.0)	-	-	-	66.0
Belgium	206.6	58.6	(9.6)	2.3	-	257.8
DI	206.6	58.6	(9.6)	2.3	-	257.8
ARE	6.9	58.6	(9.6)	2.3	-	58.1
Debt	162.8	-	-	(0.0)	-	162.8
Equity capital	36.9	-	-	(0.0)	-	36.9
Benin	-	0.0	-	(0.0)	-	0.0
FE	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Bermuda	404.2	(11.7)	(80.8)	-	-	311.8
DI	404.2	(11.7)	(80.8)	-	-	311.8
Debt	404.2	(11.7)	(80.8)	-	-	311.8
Bolivia	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Botswana	82.5	0.2	0.2	(0.1)	-	82.9
DI	78.7	0.3	0.2	(0.1)	-	79.2
ARE	(16.7)	0.9	0.7	0.0	-	(15.1)
Debt	0.0	-	-	-	-	0.0
Equity capital	95.3	(0.6)	(0.5)	(0.1)	-	94.2
FE	3.8	(0.1)	-	0.0	-	3.7
Debt	3.8	(0.1)	-	0.0	-	3.7
British Virgin Islands	1,566.2	209.5	(1,455.7)	0.1	-	320.1
DI	47.5	98.1	2.9	0.1	-	148.6
ARE	13.6	0.5	0.3	0.0	-	14.5
Debt	4.9	97.8	2.6	0.1	-	105.4
Equity capital	29.0	(0.2)	-	(0.0)	-	28.8
FE	1,518.7	111.4	(1,458.6)	-	-	171.5
Debt	1,518.7	111.4	(1,458.6)	-	-	171.5
Burkina Faso	-	0.0	-	(0.0)	-	0.0
FE	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Cameroon	0.0	0.0	-	(0.0)	-	0.0
FE	0.0	0.0	-	(0.0)	-	0.0
Debt	0.0	0.0	-	(0.0)	-	0.0
Canada	3,383.8	9.8	1,467.5	(7.1)	-	4,854.0
DI	3,373.7	14.3	1,467.5	(4.7)	-	4,850.8
ARE	2,425.1	(29.1)	(724.6)	(4.7)	-	1,666.7
Debt	319.0	43.4	(13.6)	-	-	348.8
Equity capital	629.5	0.0	2,205.7	0.0	-	2,835.3
FE	10.1	(4.5)	-	(2.4)	-	3.2
Debt	10.1	(4.5)	-	(2.4)	-	3.2
Cayman Islands	283.8					283.8
DI	283.8					283.8
ARE	(10.1)					(10.1)
Debt	20.2					20.2
Equity capital	273.7					273.7
Chad	0.0	0.0	-	0.0	-	0.0
FE	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Channel Islands	1.2	0.0	(1.0)	0.1	0.1	0.4
DI	1.2	0.0	(1.0)	0.1	0.1	0.4



Table 5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US\$ millions), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
ARE	(4.7)	0.0	(1.0)	(0.1)	(0.0)	(5.8)
Debt	0.1	-	-	(0.0)	-	0.1
Equity capital	5.8	-	(0.1)	0.1	0.1	6.0
China	1,796.3	59.2	2.8	0.9	-	1,859.2
DI	1,752.0	79.6	2.8	1.0	-	1,835.3
ARE	558.9	63.5	3.7	0.1	-	626.1
Debt	922.4	6.8	0.1	0.4	-	929.7
Equity capital	270.7	9.3	(1.0)	0.5	-	279.5
FE	44.3	(20.4)	-	(0.1)	-	23.9
ARE	0.1	0.0	-	0.0	-	0.1
Debt	44.2	(20.4)	-	(0.1)	-	23.8
Equity capital	0.0	-	-	(0.0)	-	0.0
Colombia	-	0.0	-	(0.0)	-	0.0
FE	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Democratic Republic of Congo	0.3	(0.1)	-	(0.0)	-	0.2
FE	0.3	(0.1)	-	(0.0)	-	0.2
Debt	0.3	(0.1)	-	(0.0)	-	0.2
Cote d'Ivoire	0.6	0.1	-	0.0	-	0.7
DI	0.6	0.1	-	0.0	-	0.7
Debt	0.6	0.1	-	0.0	-	0.7
FE	0.0	0.0	-	(0.0)	-	0.0
Debt	0.0	0.0	-	(0.0)	-	0.0
Czech Republic	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Denmark	0.1	(0.0)	(0.0)	0.0	-	0.0
DI	0.1	(0.0)	(0.0)	0.0	-	0.0
ARE	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.1)
Equity capital	0.1	-	-	0.0	-	0.2
Dubai	-	(1.8)	-	(0.2)	-	(2.0)
FE	-	(1.8)	-	(0.2)	-	(2.0)
Debt	-	(1.8)	-	(0.2)	-	(2.0)
Egypt	18.7	(0.2)	1.6	-	-	20.1
DI	7.4	(0.3)	1.6	-	-	8.7
ARE	4.1	(0.3)	-	-	-	3.8
Equity capital	3.3	-	1.6	-	-	4.9
FE	11.3	0.1	-	-	-	11.4
Debt	11.3	0.1	-	-	-	11.4
Eswatini	13.1	0.0	-	(0.0)	-	13.1
DI	8.0					8.0
ARE	8.0					8.0
Equity capital	0.0					0.0
FE	5.1	0.0	-	(0.0)	-	5.1
Debt	5.1	0.0	-	(0.0)	-	5.1
France	189.0	16.1	(34.7)	(1.2)	0.4	169.6
DI	187.8	19.8	(34.7)	(1.2)	0.4	172.0
ARE	143.1	19.0	(32.2)	1.6	-	131.4
Debt	27.3	-	-	0.2	0.4	27.9
Equity capital	17.5	0.8	(2.5)	(3.0)	-	12.8
FE	1.2	(3.7)	0.0	(0.0)	-	(2.4)
Debt	1.2	(3.7)	0.0	(0.0)	-	(2.4)
Germany	11.1	1.1	1.3	(5.1)	-	8.4
DI	11.0	1.1	1.3	(5.1)	-	8.4
ARE	(0.6)	0.1	(6.9)	3.1	-	(4.3)
Debt	1.9	(1.1)	-	(0.1)	-	0.7
Equity capital	9.7	2.2	8.2	(8.1)	-	12.0
FE	0.0	(0.1)	-	0.0	-	0.0
Debt	0.0	(0.1)	-	0.0	-	0.0
Ghana	0.1	0.0	-	0.0	-	0.2
FE	0.1	0.0	-	0.0	-	0.2
Debt	0.1	0.0	-	0.0	-	0.2
Guernsey	43.6					43.6
DI	43.6					43.6





Table 5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US\$ millions), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
ARE	41.6					41.6
Equity capital	2.1					2.1
Guinea Bissau	0.0	0.0	-	0.0	-	0.0
FE	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Hong Kong	(32.8)	9.0	(0.3)	0.0	-	(24.1)
DI	(33.1)	9.0	(0.3)	0.0	-	(24.5)
ARE	(46.4)	9.0	(0.3)	-	-	(37.7)
Debt	-	0.0	-	0.0	-	0.0
Equity capital	13.3	-	-	-	-	13.3
FE	0.4					0.4
Debt	0.4					0.4
IFC	7.0	-	-	1.4	-	8.4
DI	7.0	-	-	1.4	-	8.4
Debt	7.0	-	-	1.4	-	8.4
India	462.2	25.6	(0.8)	0.1	-	487.1
DI	456.9	16.0	(0.8)	0.0	-	472.2
ARE	395.4	11.8	(0.8)	0.2	-	406.5
Debt	18.5	4.3	0.0	(0.2)	-	22.6
Equity capital	43.0	-	(0.0)	(0.0)	-	43.0
FE	5.3	9.6	-	0.0	-	15.0
Debt	5.3	9.6	-	0.0	-	15.0
Indonesia	-	(0.0)	-	(0.0)	-	(0.1)
FE	-	(0.0)	-	(0.0)	-	(0.1)
Debt	-	(0.0)	-	(0.0)	-	(0.1)
Ireland	487.8	125.1	(2.0)	(7.3)	-	603.5
DI	487.8	125.1	(2.0)	(7.3)	-	603.5
ARE	364.8	104.7	(2.0)	0.1	-	467.6
Debt	20.5	(0.4)	-	-	-	20.1
Equity capital	102.5	20.8	-	(7.4)	-	115.8
FE	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-
Isle of Man	13.3	(0.7)	0.3	(0.0)	-	12.9
DI	4.5	(0.6)	0.3	-	-	4.3
ARE	3.3	(0.6)	-	-	-	2.7
Debt	0.9	-	0.3	-	-	1.3
Equity capital	0.3	-	-	-	-	0.3
FE	8.7	(0.1)	-	(0.0)	-	8.6
Debt	8.7	(0.1)	-	(0.0)	-	8.6
Israel	8.2					8.2
DI	8.2					8.2
ARE	8.2					8.2
Equity capital	0.1					0.1
Italy	8.9					8.9
DI	8.9					8.9
ARE	(0.7)					(0.7)
Debt	0.3					0.3
Equity capital	9.3					9.3
FE	0.0					0.0
Debt	0.0					0.0
Japan	11.8	0.3	(0.5)	(0.0)	-	11.5
DI	11.8	0.3	(0.5)	(0.0)	-	11.5
ARE	4.6	0.3	-	0.0	-	4.9
Debt	0.8					0.8
Equity capital	6.3	0.0	(0.5)	(0.0)	-	5.8
Kenya	(21.4)	(7.5)	-	(1.3)	-	(30.1)
DI	(33.0)	2.0	-	(0.5)	-	(31.5)
ARE	(34.8)	1.9	-	0.1	-	(32.8)
Debt	1.6	0.1	-	(0.5)	-	1.2
Equity capital	0.1	-	-	(0.0)	-	0.1
FE	11.6	(9.5)	-	(0.8)	-	1.4
Debt	11.6	(9.5)	-	(0.8)	-	1.4
Luxembourg	19.7	2.8	-	0.1	-	22.5
DI	19.7	2.8	-	0.1	-	22.5



Table 5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US\$ millions), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
ARE	(0.2)	0.1	-	0.0	-	(0.1)
Debt	19.2	2.7	-	0.1	-	21.9
Equity capital	0.7	0.0	-	(0.0)	-	0.7
Madagascar	0.0	0.0	-	0.0	-	0.0
FE	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Malawi	4.0	0.6	0.0	0.0	-	4.6
DI	3.5	0.5	-	0.0	-	4.1
ARE	1.6	0.5	-	0.0	-	2.2
Equity capital	1.9	(0.0)	-	(0.0)	-	1.9
FE	0.5	0.0	0.0	0.0	-	0.5
Debt	0.5	0.0	0.0	0.0	-	0.5
Malaysia	100.8					100.8
DI	100.8					100.8
ARE	(3.6)					(3.6)
Debt	6.3					6.3
Equity capital	98.1					98.1
Mauritania	0.9	(1.0)	-	-	-	(0.0)
FE	0.9	(1.0)	-	-	-	(0.0)
Debt	0.9	(1.0)	-	-	-	(0.0)
Mauritius	359.7	28.8	(108.0)	4.3	0.1	284.9
DI	231.0	37.3	(99.4)	3.9	0.1	172.8
ARE	(531.1)	6.2	(59.1)	(18.1)	-	(602.1)
Debt	281.7	22.5	3.8	23.3	0.1	331.4
Equity capital	480.3	8.6	(44.1)	(1.4)	-	443.5
FE	128.7	(8.6)	(8.6)	0.5	-	112.0
ARE	(0.2)					(0.2)
Debt	128.9	(8.6)	(8.6)	0.5	-	112.2
Equity capital	0.0					0.0
Mexico	0.1					0.1
FE	0.1					0.1
Debt	0.1					0.1
Mozambique	4.0	(2.8)	0.0	(0.2)	-	1.1
FE	4.0	(2.8)	0.0	(0.2)	-	1.1
Debt	4.0	(2.8)	0.0	(0.2)	-	1.1
Namibia	0.9	(1.0)	-	0.1	-	0.0
DI	-	-	-	-	-	-
Debt	-	-	-	-	-	-
FE	0.9	(1.0)	-	0.1	-	0.0
Debt	0.9	(1.0)	-	0.1	-	0.0
Netherlands	234.1	(13.1)	1,469.0	(0.6)	0.9	1,690.3
DI	233.2	19.4	10.4	(0.7)	0.9	263.3
ARE	(30.3)	17.6	8.0	0.0	-	(4.7)
Debt	71.6	1.7	-	0.0	-	73.4
Equity capital	191.9	0.1	2.4	(0.7)	0.9	194.6
FE	0.9	(32.5)	1,458.6	0.0	-	1,427.0
Debt	0.9	(32.5)	1,458.6	0.0	-	1,427.0
Niger	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Nigeria	752.5	1.6	(0.6)	(0.2)	-	753.4
DI	752.4	1.6	(0.6)	(0.2)	-	753.2
ARE	(111.8)	1.1	(2.4)	(0.3)	-	(113.4)
Debt	385.8					385.8
Equity capital	478.4	0.5	1.8	0.1	-	480.8
FE	0.2	(0.0)	-	0.0	-	0.2
Debt	0.2	(0.0)	-	0.0	-	0.2
Norway	3.6	(0.2)	-	0.0	-	3.4
DI	3.6	(0.2)	-	0.0	-	3.4
ARE	3.6	(0.2)	-	0.0	-	3.4
Equity capital	0.0	-	-	(0.0)	-	0.0
Other	3.7	3.2	-	(0.0)	-	6.9
DI	3.7	3.2	-	(0.0)	-	6.9
ARE	3.2					3.2





Table 5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US\$ millions), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Debt	-	3.2	-	(0.0)	-	3.2
Equity capital	0.5					0.5
FE	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Panama	2.5	(2.5)	-	-	-	-
FE	2.5	(2.5)	-	-	-	-
Debt	2.5	(2.5)	-	-	-	-
Peru	8.4	0.2	-	(0.4)	-	8.2
DI	7.0	(0.2)	-	0.0	-	6.8
ARE	6.0	(0.2)	-	0.0	-	5.8
Equity capital	1.0	-	-	(0.0)	-	1.0
FE	1.3	0.5	-	(0.4)	-	1.4
Debt	1.3	0.5	-	(0.4)	-	1.4
Rwanda	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
Senegal	0.9	(0.1)	-	(0.0)	-	0.8
DI	0.9	(0.1)	-	(0.0)	-	0.8
ARE	0.7	(0.1)	-	(0.0)	-	0.6
Equity capital	0.2	-	-	0.0	-	0.2
Serbia	(3.3)	3.1	-	0.3	-	0.0
DI	(3.3)	3.1	-	0.3	-	0.0
ARE	(3.4)	3.2	-	0.3	-	0.0
Equity capital	0.0	(0.0)	-	(0.0)	-	0.0
Seychelles	0.0	(0.0)	-	(0.0)	-	0.0
FE	0.0	(0.0)	-	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	0.0
Singapore	217.1	33.9	225.4	97.0	-	573.4
DI	216.4	34.2	225.4	95.6	-	571.5
ARE	(68.6)	24.2	(3.4)	78.3	-	30.5
Debt	17.8	0.8	-	0.0	-	18.6
Equity capital	267.3	9.1	228.8	17.2	-	522.4
FE	0.7	(0.3)	-	1.4	-	1.9
Debt	0.7	(0.3)	-	1.4	-	1.9
South Africa	493.1	26.2	18.0	13.0	-	550.3
DI	421.2	60.4	16.7	12.3	-	510.7
ARE	167.7	37.0	(17.4)	(0.7)	-	186.5
Debt	106.1	23.2	0.0	8.8	-	138.1
Equity capital	147.4	0.2	34.1	4.3	-	186.0
FE	71.9	(34.2)	1.2	0.7	-	39.6
ARE	(0.0)					(0.0)
Debt	71.9	(34.2)	1.2	0.7	-	39.6
Equity capital	0.0					0.0
Sri Lanka	0.0	(0.0)	-	(0.0)	-	-
FE	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-
Sudan	0.0	0.0	-	(0.0)	-	0.0
FE	0.0	0.0	-	(0.0)	-	0.0
Debt	0.0	0.0	-	(0.0)	-	0.0
Sweden	97.2	21.2	(0.9)	4.8	0.0	122.3
DI	67.2	2.6	(0.6)	(0.1)	-	69.1
ARE	54.4	(4.1)	(0.6)	(0.1)	-	49.6
Debt	5.9	6.7	-	-	-	12.5
Equity capital	7.0	-	-	(0.0)	-	7.0
FE	30.0	18.6	(0.4)	4.9	0.0	53.3
Debt	30.0	18.6	(0.4)	4.9	0.0	53.3
Switzerland	2,411.7	119.2	253.6	(2.4)	-	2,782.1
DI	2,400.7	119.2	253.6	(3.3)	-	2,770.2
ARE	(1,043.8)	(511.8)	78.6	0.1	-	(1,476.9)
Debt	3,320.1	631.0	152.2	(2.4)	-	4,100.9
Equity capital	124.4	(0.0)	22.8	(0.9)	-	146.3
FE	11.0	(0.0)	-	0.9	-	11.9
Debt	11.0	(0.0)	-	0.9	-	11.9
Tanzania	364.9	4.6	-	0.4	-	369.8



Table 5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US\$ millions), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
DI	356.0	0.4	-	0.0	-	356.4
ARE	204.6	0.1	0.9	0.1	-	205.6
Debt	2.3					2.3
Equity capital	149.1	0.3	(0.9)	(0.0)	-	148.5
FE	8.9	4.2	-	0.3	-	13.4
Debt	8.9	4.2	-	0.3	-	13.4
Togo	46.8	7.5	(0.3)	0.2	0.3	54.4
DI	46.8	7.5	(0.3)	0.2	0.3	54.4
ARE	3.0	7.5	(0.3)	0.2	-	10.3
Equity capital	43.8	-	-	0.0	0.3	44.0
Tunisia	0.5	0.2	-	0.0	-	0.7
DI	0.5	0.2	-	0.0	-	0.7
ARE	(0.2)	0.2	-	0.0	-	0.0
Equity capital	0.7	0.0	-	0.0	-	0.7
Uganda	1.8	(0.2)	-	0.0	-	1.6
FE	1.8	(0.2)	-	0.0	-	1.6
Debt	1.8	(0.2)	-	0.0	-	1.6
United Arab Emirates	248.1	4.6	-	0.0	-	252.7
DI	246.0	2.7	-	0.0	-	248.7
ARE	3.3	2.7	-	0.0	-	6.1
Debt	33.9	-	-	(0.0)	-	33.9
Equity capital	208.8	-	-	(0.0)	-	208.8
FE	2.1	1.8	-	(0.0)	-	3.9
Debt	2.1	1.8	-	(0.0)	-	3.9
United Kingdom	1,171.4	(97.2)	154.9	2.1	(0.0)	1,231.2
DI	1,166.2	(101.9)	154.9	2.0	(0.0)	1,221.3
RE	(412.6)	(198.6)	89.2	0.9	-	(521.1)
Debt	958.7	96.4	66.5	(0.1)	-	1,121.4
Equity capital	620.2	0.4	(0.8)	1.2	(0.0)	621.0
FE	5.2	4.7	-	0.1	-	9.9
Debt	5.2	4.7	-	0.1	-	9.9
United States	603.3	15.6	0.8	0.9	2.8	623.4
DI	600.4	14.2	0.8	1.0	2.8	619.2
ARE	54.7	(0.1)	(2.8)	(6.7)	-	45.2
Debt	90.3	(2.2)	1.8	8.9	-	98.7
Equity capital	455.5	16.4	1.8	(1.2)	2.8	475.2
FE	2.9	1.5	-	(0.1)	-	4.3
Debt	2.9	1.5	-	(0.1)	-	4.3
Zimbabwe	1.9	0.0	-	0.0	-	1.9
DI	1.7					1.7
ARE	0.8					0.8
Equity capital	0.9					0.9
FE	0.2	0.0	-	0.0	-	0.2
Debt	0.2	0.0	-	0.0	-	0.2
Grand Total	18,548.4	859.8	1,455.3	167.8	(125.3)	20,906.0

Table 6: Portfolio Equity Investment Stocks and Flows by Source Country, (US\$ millions), 2018 – 2019

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
France	0.4	-	-			0.4
India	8.0		(1.4)	(0.1)	-	6.5
Other	449.7	3.2	1.1	0.0	-	450.8
Singapore	33.6	3.0	1.5	-	-	38.3
South Africa	3.9	0.0	(0.7)	0.1	-	6.3
United Kingdom	54.9		0.4	1.9	-	57.3
Zimbabwe	(0.0)		-			(0.0)
Grand Total	550.5	6.2	1.0	1.9	-	559.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2020



Table 7: Portfolio Equity Investment Stocks and Flows by Industry, (US\$ millions), 2018 - 2019

Industry	2018	Transactions in	Other changes in Volume	Exc. rate changes	Other price changes	2019
Electricity, gas, steam and air conditioning supply	33.6	2019	1.5	-	-	38.3
Insurance and other financial activities	449.7	3.2	-			449.7
Manufacturing	54.9	0.0	1.6	1.9	-	58.4
Wholesale and retail trade	12.3	3.0	(2.1)	(0.0)	-	13.1
Grand Total	550.5	6.2	1.0	1.9	-	559.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2020



Table 8: Other Investments Stocks and Flows by Country and Type, (US\$ million), 2018 – 2019

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Chnages	2019
AfDB	64.8	(1.2)	0.1	3.9	-	67.6
Debt	64.8	(1.2)	0.1	3.9	-	67.6
Australia	3.7	8.3	-	(0.0)	-	12.1
Debt	3.7	8.3	-	(0.0)	-	12.1
Bahamas	2.1	-	-	0.1	-	2.1
Debt	2.1	-	-	0.1	-	2.1
Belgium	4.2	(1.0)	0.0	0.5	-	3.7
ARE	0.0	-	0.0	0.0	-	0.0
Debt	4.2	(1.0)	-	0.5	-	3.7
Equity capital	(0.0)	0.0	-	(0.0)	-	0.0
Botswana	3.0	(8.1)	-	8.4	-	3.4
Debt	3.0	(8.1)	-	8.4	-	3.4
British Virgin Islands	9.6	(8.3)	0.0	(0.1)	(0.1)	1.0
ARE	0.1	-	0.0	0.0	-	0.2
Debt	9.4	(8.3)	-	(0.1)	(0.1)	0.9
Equity capital	0.0	-	-	0.0	-	0.0
Burundi	-	4.4	-	0.3	-	4.7
Debt	-	4.4	-	0.3	-	4.7
Canada	0.0	0.1	-	-	-	0.1
Debt	0.0	0.1	-	-	-	0.1
Chad	-	0.5	-	(0.4)	-	0.1
Debt	-	0.5	-	(0.4)	-	0.1
China	1,552.6	(336.6)	(221.0)	63.0	-	1,058.0
ARE	(0.0)	-	0.0	0.0	-	(0.0)
Debt	1,552.7	(338.0)	(221.0)	62.8	-	1,056.5
Equity capital	(0.0)	1.5	(0.0)	0.1	-	1.5
Democratic Republic of Congo	0.2	2.0	-	0.0	-	2.2
Debt	0.2	2.0	-	0.0	-	2.2
Cote d'Ivoire	38.5	(11.2)	-	5.9	-	33.2
Debt	38.5	(11.2)	-	5.9	-	33.2
European Investment Bank (EIB)	1.7	7.5	0.1	0.6	-	9.9
Debt	1.7	7.5	0.1	0.6	-	9.9
Finland	0.2	(0.2)	-	-	-	-
Debt	0.2	(0.2)	-	-	-	-
France	0.0	0.0	0.4	0.0	-	0.4
Debt	0.0	0.0	-	-	-	0.0
Equity capital	-	-	0.4	0.0	-	0.4
Germany	37.0	(8.2)	1.3	(0.8)	-	29.3
ARE	(0.0)	-	0.0	0.0	-	(0.0)
Debt	37.0	(8.2)	0.6	(0.9)	-	28.5
Equity capital	0.0	-	0.8	0.1	-	0.8
Ghana	-	0.4	-	0.0	-	0.4
Debt	-	0.4	-	0.0	-	0.4
IFC	10.9	-	-	0.0	-	10.9
Debt	10.9	-	-	0.0	-	10.9
India	46.6	(4.2)	(0.0)	4.2	-	46.5
ARE	0.0	-	(0.0)	(0.0)	-	(0.0)
Debt	46.1	(4.2)	-	4.2	-	46.1
Equity capital	0.5	-	-	0.0	-	0.5
Indonesia	0.0	1.0	-	-	-	1.0
Debt	0.0	1.0	-	-	-	1.0
Ireland	1.9	0.1	(0.0)	(0.1)	-	1.8
ARE	(0.0)	-	(0.0)	-	-	(0.0)
Debt	1.6	(0.1)	-	(0.0)	-	1.5
Equity capital	0.3	0.1	-	(0.1)	-	0.3
Isle of Man	0.1	-	0.0	0.0	-	0.1
ARE	0.1	-	0.0	0.0	-	0.1
Equity capital	0.0	-	-	0.0	-	0.0
Italy	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Japan	15.1	4.9	-	(0.4)	-	19.6
Debt	15.1	4.9	-	(0.4)	-	19.6
Kenya	11.2	25.9	(0.0)	0.9	-	37.9
ARE	(0.1)	-	(0.0)	(0.0)	-	(0.1)





Table 8: Other Investments Stocks and Flows by Country and Type, (US\$ million), 2018 – 2019 (cont.)

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Chnages	2019
Debt	11.8	25.9	-	0.9	-	38.6
Equity capital	(0.5)	-	(0.0)	(0.0)	-	(0.6)
Liberia	-	5.4	-	0.0	-	5.4
Debt	-	5.4	-	0.0	-	5.4
Luxembourg	14.7	(6.6)	-	(0.1)	-	8.0
Debt	14.7	(6.6)	-	(0.1)	-	8.0
Equity capital	0.0	-	-	-	-	0.0
Macau	-	86.5	-	4.5	-	91.0
Debt	-	86.5	-	4.5	-	91.0
Malaysia	7.4	-	-	-	-	7.4
Debt	7.4	-	-	-	-	7.4
Mauritius	49.3	(7.0)	(0.2)	5.6	-	47.7
ARE	0.3	-	(0.2)	0.9	-	1.0
Debt	48.5	(7.0)	-	4.7	-	46.2
Equity capital	0.5	-	(0.0)	(0.0)	-	0.5
Mozambique	-	3.5	-	-	-	3.5
Debt	-	3.5	-	-	-	3.5
Namibia	12.0	0.3	-	6.1	-	18.4
Debt	12.0	0.3	-	6.1	-	18.4
Netherlands	114.9	17.5	1.8	7.9	9.1	151.3
ARE	-	-	(0.0)	(0.0)	-	(0.0)
Debt	110.1	17.5	1.8	7.9	9.1	146.5
Equity capital	4.8	-	0.0	(0.0)	-	4.8
Nigeria	62.0	(5.5)	(0.1)	0.6	-	56.9
Debt	50.0	(5.5)	-	0.6	-	45.1
Equity capital	12.0	-	(0.1)	(0.0)	-	11.9
Oman	(0.1)	-	(0.0)	(0.0)	-	(0.1)
ARE	(0.1)	-	(0.0)	(0.0)	-	(0.1)
Equity capital	0.0	-	-	0.0	-	0.0
Other	316.8	24.7	0.0	31.9	-	373.4
Debt	316.8	24.7	0.0	31.9	-	373.4
Philippines	0.0	0.0	-	-	-	0.0
Debt	0.0	0.0	-	-	-	0.0
Saint Kitts and Nevis	(0.5)	-	-	-	-	(0.5)
Equity capital	(0.5)	-	-	-	-	(0.5)
Seychelles	0.0	(0.0)	-	-	-	-
Debt	0.0	(0.0)	-	-	-	-
Singapore	1.5	35.2	1.0	-	-	37.7
Debt	1.5	35.2	1.0	-	-	37.7
South Africa	467.9	(95.1)	22.3	26.6	-	421.6
ARE	0.4	-	(0.0)	0.0	-	0.4
Debt	468.6	(95.2)	22.3	26.6	-	422.2
Equity capital	(1.1)	0.1	0.0	0.0	-	(1.0)
Sri Lanka	0.0	-	0.0	(0.0)	-	0.0
ARE	0.0	-	0.0	(0.0)	-	0.0
Equity capital	0.0	-	-	(0.0)	-	0.0
Sweden	0.4	8.7	-	-	-	9.2
Debt	0.4	8.7	-	-	-	9.2
Switzerland	100.3	(61.8)	0.0	(0.0)	-	38.5
ARE	(0.0)	-	0.0	0.0	-	0.0
Debt	100.3	(61.8)	-	(0.0)	-	38.5
Equity capital	0.0	-	-	0.0	-	0.0
Tanzania	6.4	3.1	-	(0.1)	-	9.4
Debt	6.4	3.1	-	(0.1)	-	9.4
Thailand	0.2	-	-	0.0	-	0.2
Debt	0.2	-	-	0.0	-	0.2
Uganda	1.4	3.1	-	0.3	-	4.8
Debt	1.4	3.1	-	0.3	-	4.8
United Arab Emirates	32.5	3.5	0.1	6.8	-	43.0
ARE	-	-	0.0	0.0	-	0.0
Debt	30.0	3.5	-	6.8	-	40.4
Equity capital	2.5	-	0.1	0.0	-	2.6
United Kingdom	811.2	(164.2)	(19.5)	8.0	0.3	635.8
ARE	(0.0)	-	(0.0)	0.0	-	(0.0)



Table 8: Other Investments Stocks and Flows by Country and Type, (US\$ million), 2018 - 2019 (cont.)

Source Country	2018	Transactions in 2019	Other Changes in Volume	Exchange Rate Changes	Other Price Chnages	2019
Debt	812.2	(164.2)	(19.5)	8.0	0.3	636.8
Equity capital	(1.1)	-	(0.0)	(0.0)	-	(1.1)
United States	108.6	(20.8)	-	9.6	-	97.4
Debt	106.6	(20.8)	-	9.6	-	95.4
Equity capital	2.0					2.0
Zimbabwe	0.2	0.0	(0.0)	0.0	-	0.2
ARE	0.0		(0.0)	(0.0)	-	(0.0)
Debt	0.1	0.0	-	0.0	-	0.1
Equity capital	0.1	(0.0)	(0.0)	(0.0)	-	0.1
Grand Total	3,910.39	(493.44)	(213.71)	193.75	9.34	3,406.32

Source: Foreign Private Investment and Investor Perceptions Survey, 2020





Table 9: Other Investments Flows and Stocks by Industry and Type, (US\$ million) 2018 – 2019

Industry	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
Accommodation and food service activities	0.6	-	(0.0)	(0.0)	-	0.6
ARE	-		(0.0)	(0.0)	-	(0.0)
Debt	0.1					0.1
Equity capital	0.5	-	(0.0)	(0.0)	-	0.5
Agriculture, forestry and fishing	9.1	0.1	(0.0)	(0.1)	-	9.1
ARE	(0.0)		(0.0)	-	-	(0.0)
Debt	1.9					1.9
Equity capital	7.2	0.1	(0.0)	(0.1)	-	7.2
Construction	9.7	6.8	(0.0)	0.5	-	17.0
ARE	(0.0)		0.0	(0.0)	-	(0.0)
Debt	9.7	5.4	-	0.4	-	15.5
Equity capital	0.0	1.5	(0.0)	0.1	-	1.6
Deposit -Taking corporations	470.6	(58.9)	45.0	44.7	-	501.5
Debt	470.6	(58.9)	45.0	44.7	-	501.5
Equity capital	-	-	0.0	0.0	-	0.0
Electricity, gas, steam and air conditioning supply	1,164.8	13.4	-	121.6	-	1,299.8
Debt	1,164.8	13.4	-	121.6	-	1,299.8
Information and Communication	484.4	(46.1)	(215.8)	27.3	-	249.8
Debt	485.0	(46.1)	(215.7)	27.3	-	250.5
Equity capital	(0.5)	-	(0.1)	(0.0)	-	(0.7)
Insurance and other financial activities	52.5	8.2	(0.0)	(0.0)	9.1	69.8
ARE	(0.1)		(0.0)	(0.0)	-	(0.1)
Debt	52.5	8.2	-	(0.0)	9.1	69.8
Equity capital	0.1	-	(0.0)	(0.0)	-	0.1
Manufacturing	227.4	(23.6)	(0.1)	0.8	-	204.5
ARE	0.3		(0.2)	0.9	-	1.1
Debt	213.0	(23.7)	0.0	(0.1)	-	189.2
Equity capital	14.1	0.1	0.1	0.0	-	14.2
Mining and quarrying	1,441.3	(397.2)	(43.9)	(0.0)	0.3	1,000.5
ARE	(0.0)		(0.0)	0.0	-	(0.0)
Debt	1,441.3	(397.2)	(43.9)	-	0.3	1,000.5
Equity capital	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Others Financial service activities except insurance and pension funding	0.0	-	0.0	0.0	-	0.0
ARE	(0.0)		0.0	0.0	-	0.0
Equity capital	0.0	-	-	0.0	-	0.0
Professional scientific and technical activities	0.0	-	(0.0)	(0.0)	-	0.0
ARE	0.0		(0.0)	(0.0)	-	(0.0)
Equity capital	0.0	-	-	0.0	-	0.0
Real estate activities	0.4	-	0.1	0.0	-	0.5
ARE	0.1		0.1	0.0	-	0.2
Debt	0.0					0.0
Equity capital	0.3	-	-	0.0	-	0.3
Transportation and Storage	6.5	2.9	0.8	0.2	(0.1)	10.3
ARE	0.0		0.0	0.0	-	0.0
Debt	6.5	2.9	0.0	0.1	(0.1)	9.5
Equity capital	0.0	-	0.8	0.1	-	0.8
Wholesale and retail trade	43.0	0.8	0.4	(1.3)	-	42.9
ARE	0.4		(0.0)	(0.0)	-	0.4
Debt	44.8	0.8	-	(1.3)	-	44.3
Equity capital	(2.2)	0.0	0.4	0.0	-	(1.8)
Grand Total	3,910.4	(493.4)	(213.7)	193.7	9.3	3,406.3

Source: Foreign Private Investment and Investor Perceptions Survey, 2020



Table 10: Private Sector External Debt by Source Country, (US\$ million), 2018 – 2019

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019	Interest Paid
AfDB	64.8	(1.2)	0.1	3.9	-	67.6	0.1
Australia	1,001.9	54.5	(37.4)	64.5	(130.0)	953.5	-
Austria	7.0	-	-	1.4	-	8.4	0.4
Bahamas	2.1	-	-	0.1	-	2.1	-
Bahrain	69.0	(3.0)	-	-	-	66.0	-
Belgium	167.0	(1.0)	-	0.5	-	166.4	0.3
Benin	-	0.0	-	(0.0)	-	0.0	-
Bermuda	404.2	(11.7)	(80.8)	-	-	311.8	-
Bolivia	-	0.0	-	0.0	-	0.0	-
Botswana	6.9	(8.2)	-	8.4	-	7.1	3.0
British Virgin Islands	1,533.0	200.9	(1,456.0)	(0.0)	(0.1)	277.7	0.4
Burkina Faso	-	0.0	-	(0.0)	-	0.0	-
Burundi	-	4.4	-	0.3	-	4.7	-
Cameroon	0.0	0.0	-	(0.0)	-	0.0	-
Canada	329.1	38.9	(13.6)	(2.4)	-	352.0	13.7
Cayman Islands	20.2	-	-	-	-	20.2	-
Chad	0.0	0.5	-	(0.4)	-	0.1	-
Channel Islands	0.1	-	-	(0.0)	-	0.1	-
China	2,519.3	(351.5)	(220.8)	63.1	-	2,010.1	51.5
Colombia	-	0.0	-	(0.0)	-	0.0	-
Democratic Republic of Congo	0.4	2.0	-	0.0	-	2.4	0.2
Cote d'Ivoire	39.0	(11.1)	-	5.9	-	33.9	1.9
Czech Republic	-	0.0	-	0.0	-	0.0	-
Dubai	-	(1.8)	-	(0.2)	-	(2.0)	-
Egypt	11.3	0.1	-	-	-	11.4	-
Eswatini	5.1	0.0	-	(0.0)	-	5.1	-
European Investment Bank (EIB)	1.7	7.5	0.1	0.6	-	9.9	-
Finland	0.2	(0.2)	-	-	-	-	-
France	28.5	(3.7)	0.0	0.2	0.4	25.4	-
Germany	38.9	(9.4)	0.6	(0.9)	-	29.2	2.0
Ghana	0.1	0.4	-	0.0	-	0.5	0.4
Guinea Bissau	0.0	0.0	-	0.0	-	0.0	-
Hong Kong	0.4	0.0	-	0.0	-	0.4	-
IFC	18.0	-	-	1.4	-	19.3	0.4
India	69.9	9.6	0.0	4.1	-	83.6	0.5
Indonesia	0.0	1.0	-	(0.0)	-	1.0	-
Ireland	22.1	(0.4)	-	(0.0)	-	21.7	0.5
Isle of Man	9.7	(0.1)	0.3	(0.0)	-	9.8	-
Italy	0.3	0.0	-	-	-	0.3	-
Japan	16.0	4.9	-	(0.4)	-	20.4	-
Kenya	25.0	16.5	-	(0.4)	-	41.2	0.5
Liberia	-	5.4	-	0.0	-	5.4	0.4
Luxembourg	33.8	(3.9)	-	(0.0)	-	29.9	2.1
Macau	-	86.5	-	4.5	-	91.0	-
Madagascar	0.0	0.0	-	0.0	-	0.0	-
Malawi	0.5	0.0	0.0	0.0	-	0.5	-
Malaysia	13.7	-	-	-	-	13.7	-
Mauritania	0.9	(1.0)	-	-	-	(0.0)	-
Mauritius	459.1	7.0	(4.8)	28.5	0.1	489.9	15.5
Mexico	0.1	-	-	-	-	0.1	-
Mozambique	4.0	0.7	0.0	(0.2)	-	4.6	-
Namibia	12.9	(0.7)	-	6.2	-	18.4	16.5
Netherlands	182.6	(13.4)	1,460.5	8.0	9.1	1,646.8	64.8
Niger	-	0.0	-	0.0	-	0.0	-
Nigeria	435.9	(5.5)	-	0.6	-	431.0	4.5
Other	316.8	27.9	0.0	31.9	-	376.6	-
Panama	2.5	(2.5)	-	-	-	-	-
Peru	1.3	0.5	-	(0.4)	-	1.4	-
Philippines	0.0	0.0	-	-	-	0.0	-
Rwanda	0.1	0.0	-	0.0	-	0.1	-
Seychelles	0.0	(0.0)	-	(0.0)	-	0.0	-
Singapore	19.9	35.8	3.8	1.4	-	60.9	3.2
South Africa	646.6	(106.2)	23.5	36.0	-	600.0	19.1
Sri Lanka	0.0	(0.0)	-	(0.0)	-	-	-





Table 10: Private Sector External Debt by Source Country, (US\$ million), 2018 - 2019 (cont.)

Source Country	2018	Transactions in 2019	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019	Interest Paid
Sudan	0.0	0.0	-	(0.0)	-	0.0	-
Sweden	36.3	34.0	(0.4)	4.9	0.0	75.0	2.1
Switzerland	3,431.4	569.2	152.2	(1.5)	-	4,151.3	0.5
Tanzania	17.6	7.3	-	0.3	-	25.1	-
Thailand	0.2	-	-	0.0	-	0.2	-
Uganda	3.2	3.0	-	0.3	-	6.4	0.2
United Arab Emirates	66.0	5.4	-	6.8	-	78.2	-
United Kingdom	1,776.1	(63.2)	47.1	8.0	0.3	1,768.2	53.5
United States	199.7	(21.6)	1.8	18.4	-	198.4	4.4
Zimbabwe	0.2	0.0	-	0.0	-	0.3	-
Grand Total	14,073.0	502.7	(123.8)	303.2	(120.1)	14,635.0	262.7



Table 11: Foreign Direct Investment by Destination Country and Instrument, (US\$ million), 2018 - 2019

Recipient Country	2018	Transactions	Other changes in Volume	Exchange Rate Changes	Other Price Changes	2019
ARE	4.6	-	(0.0)	0.2	-	4.8
South Africa	2.3		(0.0)	0.2	-	2.4
Tanzania	2.3	-	-	-	-	2.3
Debt	368.7	624.4	4.4	0.1	0.0	997.6
Australia	0.0	16.7	-	(0.0)	-	16.7
Benin	-	0.0	-	0.0	-	0.0
Botswana	0.1	(0.4)	0.5	0.0	-	0.1
British Virgin Islands	5.5	3.2	-	1.7	0.0	10.5
Burkina Faso	-	0.0	-	0.0	-	0.0
Cameroon	0.0	(0.0)	-	0.0	-	0.0
Canada	11.5	(11.5)	-	-	-	0.0
Chad	0.0	0.6	-	0.0	-	0.6
China	17.2	(0.0)	-	(0.0)	-	17.2
Democratic Republic of Congo	68.1	12.9	-	1.1	-	82.1
Dubai	-	0.5	-	(0.0)	-	0.5
Eswatini	0.0	0.0	-	0.0	-	0.0
France	24.5					24.5
Gabon	0.0	0.0	-	0.0	-	0.0
Germany	0.2	0.3	-	0.0	-	0.6
Ghana	0.0	1.5	0.0	0.1	-	1.7
Guinea	0.0	0.0	-	0.0	-	0.1
Guinea-Bissau	0.0	0.0	-	0.0	-	0.0
Guinea-Conakry	-	0.0	-	0.0	-	0.0
India	0.9	(0.7)	-	(0.1)	-	0.2
Ireland	-	1.0	-	0.1	-	1.0
Isle of Man	2.3	1.2	-	0.1	-	3.6
Ivory Coast	0.0	0.0	-	0.0	-	0.0
Japan	0.0					0.0
Jersey	0.0	0.0	-	0.0	-	0.0
Kenya	7.4	(0.2)	-	(0.0)	-	7.2
Madagascar	0.0	(0.0)	-	(0.0)	-	0.0
Malawi	5.8	0.9	-	0.1	-	6.7
Mali	-	0.0	-	0.0	-	0.0
Mauritania	0.1	0.8	-	-	-	0.8
Mauritius	18.3	0.3	1.7	(3.4)	-	17.0
Mozambique	0.1	0.0	-	(0.0)	-	0.1
Namibia	0.1	0.1	0.1	0.0	-	0.3
Netherlands	0.0					0.0
Nigeria	0.7	0.6	-	0.0	-	1.4
Other	1.4	(0.8)	-	(0.1)	-	0.5
Panama	0.0	1.1	-	-	-	1.1
Peru	-	0.0	-	(0.0)	-	0.0
Rwanda	0.0	0.1	-	0.0	-	0.1
Seychelles	0.0	0.0	-	0.0	-	0.0
South Africa	92.5	1.3	2.1	(0.0)	-	95.9
Sudan	0.0	0.1	-	0.0	-	0.1
Swaziland	-	0.0	-	0.0	-	0.0
Sweden	0.6	(0.5)	-	(0.0)	-	0.1
Switzerland	69.0	70.9	-	-	-	139.9
Tanzania	34.7	1.2	-	0.1	-	36.0
Uganda	0.0	0.1	-	0.0	-	0.2
United Arab Emirates	-	0.8	-	0.0	-	0.8
United Kingdom	3.4	522.3	-	0.2	-	525.9
United States	2.6	(0.0)	-	0.0	-	2.6
Zimbabwe	1.4	0.0	-	0.0	-	1.4
Equity capital	0.7	-	-	0.0	-	0.8
Ghana	0.1	-	-	(0.0)	-	0.1
Nigeria	0.0	-	-	(0.0)	-	0.0
South Africa	0.6	-	-	0.0	-	0.6
Grand Total	374.1	624.4	4.4	0.2	0.0	1,003.1





Table 12: Private Sector External Lending by Destination Country, (US\$ million), 2018 – 2019

Recipient Country	2018	Transactions	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2019	Interest Paid
Australia	0.5	16.8	-	0.0	-	17.3	-
Azerbaijan	0.0	-	-	-	-	0.0	-
Belgium	2.4	(2.0)	-	0.0	-	0.5	-
Benin	-	0.0	-	0.0	-	0.0	-
Botswana	21.6	3.3	1.1	4.9	1.2	32.2	-
British Virgin Islands	5.5	3.2	-	1.7	0.0	10.5	-
Burkina Faso	-	0.0	-	0.0	-	0.0	-
Cameroon	0.0	(0.0)	-	0.0	-	0.0	-
Canada	11.5	(11.5)	-	0.0	-	0.0	-
Chad	0.0	0.6	-	0.0	-	0.6	-
China	172.6	(74.3)	(0.0)	2.4	-	100.7	0.3
Democratic Republic of Congo	84.2	9.0	-	1.1	-	94.3	-
Dubai	-	0.5	-	(0.0)	-	0.5	-
Eswatini	0.0	0.0	-	0.0	-	0.0	-
France	35.3	(22.8)	-	0.2	-	12.7	-
Gabon	0.0	0.0	-	0.0	-	0.0	-
Germany	9.1	60.3	-	1.9	0.6	71.9	-
Ghana	2.0	(0.4)	0.0	0.1	-	1.7	-
Guinea	4.5	(4.5)	-	0.0	-	0.1	-
Guinea-Bissau	0.0	0.0	-	0.0	-	0.0	-
Guinea-Conakry	-	0.0	-	0.0	-	0.0	-
Hong Kong	0.0	0.1	-	0.0	-	0.1	-
India	3.8	4.2	-	0.4	-	8.4	-
Indonesia	0.0	0.0	-	-	-	0.0	-
Ireland	-	1.0	-	0.1	-	1.0	-
Isle of Man	2.3	1.2	-	0.1	-	3.6	-
Italy	60.6	20.8	-	3.3	-	84.8	-
Ivory Coast	3.0	(2.9)	-	0.0	-	0.1	-
Japan	0.0	(0.0)	-	0.0	-	0.0	-
Jersey	0.0	0.0	-	0.0	-	0.0	-
Kenya	8.8	1.9	-	0.0	-	10.7	-
Madagascar	0.0	(0.0)	-	(0.0)	-	0.0	-
Malawi	7.8	(0.8)	-	0.0	-	7.1	-
Mali	-	0.0	-	0.0	-	0.0	-
Mauritania	0.1	0.8	-	-	-	0.8	-
Mauritius	18.3	0.3	1.7	(3.4)	-	17.0	-
Mozambique	6.1	(2.2)	-	1.2	0.0	5.1	-
Namibia	0.3	1.6	0.1	(0.3)	0.6	2.3	(0.0)
Netherlands	2.6	5.7	-	(0.3)	-	7.9	-
New Zealand	-	0.0	-	0.0	-	0.0	-
Nigeria	22.8	18.3	-	2.6	-	43.7	-
Other	6.1	17.1	-	0.8	-	24.1	-
Panama	0.0	1.1	-	-	-	1.1	-
Peru	0.2	(0.1)	-	(0.0)	-	0.1	-
Philippines	0.0	0.0	-	-	-	0.0	-
Rwanda	0.0	0.1	-	0.0	-	0.1	-
Saudi Arabia	-	0.3	-	0.0	-	0.4	-
Seychelles	0.0	0.0	-	0.0	-	0.0	-
Singapore	14.7	(13.7)	-	0.0	-	1.1	-
Singapore	-	0.1	-	0.0	-	0.1	-
South Africa	394.6	(127.0)	2.0	6.8	(1.2)	275.1	0.4
Sri Lanka	0.0	(0.0)	-	(0.0)	-	-	-
Sudan	0.0	0.1	-	0.0	-	0.1	-
Swaziland	-	0.0	-	0.0	-	0.0	-
Sweden	0.7	(0.5)	-	(0.0)	-	0.1	-
Switzerland	69.0	64.1	-	-	-	133.1	-
Taiwan	0.0	72.5	-	0.6	-	73.2	-
Tanzania	45.4	(3.2)	-	2.3	0.0	44.6	-
Togo	-	(0.1)	-	0.0	-	(0.1)	-
Uganda	0.1	0.1	(0.0)	0.0	-	0.2	-
United Arab Emirates	-	10.9	-	0.1	-	11.1	-
United Kingdom	1,115.7	222.6	(1.2)	25.6	1.0	1,363.8	14.6
United States	354.4	214.3	33.1	21.8	3.9	627.5	0.0
Zimbabwe	1.9	(0.1)	-	(0.1)	-	1.7	-
Grand Total	2,488.6	487.2	36.9	74.1	6.1	3,092.9	15.3

Table 1a3: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019

Description	Australia	Belgium	Botswana	British Virgin islands	British Western Indies	Canada	Channel Islands
2.1. Total assets at end 2019	2,135.9	119.5	513.2	17.0	1.2	7,793.5	5.0
2.2. Net worth at end 2019 = (Total Equity at end 2019)	(381.0)	119.5	46.0	11.7	1.0	4,497.4	1.7
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	2,517.0	-	467.2	5.3	0.2	3,296.1	3.4
2.4. Operating Profit/Loss	(24.2)	25.7	(4.4)	0.2	0.8	521.0	0.4
2.5. Total Taxes on Income	0.2	(6.4)	-	9.1	-	126.2	0.8
2.5.1. Of which Current Tax (-)	0.2	-	-	0.1	-	176.9	0.2
2.5.2. Of which Deferred Tax (-) (provisions)	-	-	-	0.3	0.0	87.7	0.0
2.5.3. Of which Tax Credit (+) (refunds)	-	-	-	-	-	-	0.2
2.6. Net Profit After Tax (Earnings/Loss)	(24.0)	21.2	(4.4)	0.4	-	73.2	(0.0)
2.7. Total dividends declared	-	-	-	-	0.2	47.0	-
2.8. Realised gains and losses	(5.7)	-	-	0.1	-	(8.9)	(0.1)
2.9. Compensation of Employees	0.2	9.4	3.4	1.8	1.3	187.8	0.4
2.9.1. Of which: Salaries and wages paid	0.1	8.1	3.2	1.7	-	279.9	1.4
2.9.2. Of which: Employer's Social Contributions	0.0	0.9	0.2	-	0.1	3.4	0.0
2.9.3. Of which: Other (e.g. Director's Compensation)	0.0	0.4	0.0	-	0.2	0.0	-
2.10. Total purchases of domestic goods and services	163.5	7.4	-	0.1	-	686.8	2.1
2.10.1. Of which: goods	163.4	7.4	-	0.0	-	450.0	0.1
2.10.2. Of which: services	0.1	-	-	0.1	-	236.8	2.1
2.11. Total imports of goods	-	67.8	-	6.0	5.4	143.5	7.9
2.11.1. Of which: from foreign affiliates	-	67.8	-	2.5	-	12.3	7.9
2.12. Total imports of services	-	-	-	-	-	57.8	-
2.12.1. Of which: from foreign affiliates	-	15.8	-	0.1	-	42.2	-
2.13. Total exports of goods	-	-	-	-	-	2,021.0	0.1
2.13.1. Of which: to foreign affiliates	-	-	-	1.3	-	2,021.0	-
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)	0.3	45.0	1.9	3.4	-	(42.5)	0.8
2.15.1. Of which: Research and Development Expenditures	0.3	-	-	-	-	1.1	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	13.5	-	3.2	-	7.1	0.2
2.15.3. Of which: Land improvements	-	-	-	-	-	-	0.3
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	-	27.0	2.3	0.1	-	(127.0)	0.1
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	-	4.5	(0.4)	0.0	-	76.0	0.1
2.15.6. Of which: Acquisition less Disposal of motor vehicles	-	-	0.0	0.1	-	0.3	0.1
2.15.7. Depreciation	34.6	16.5	0.0	0.3	-	25.5	0.1
2.16. Training Expenditure	0.3	0.1	0.0	0.0	0.0	2.8	-
2.17. Payments for royalties and license fees	0.3	-	-	0.0	-	(20.1)	0.0
2.18.1. Of which: Non-Residents	-	-	-	-	-	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	0.9	37.7	4.1	8.6	1.5	668.2	1.5
2.20. Value of Opening stock of finished products, work in progress & other Inventory	-	42.9	4.4	1.0	-	662.9	2.2
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	115.0	156.8	58.2	12.9	11.3	3,143.0	32.5
2.21.1. Of which: Turnover	114.1	162.0	58.0	12.4	9.8	3,134.3	33.1
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	0.9	(5.2)	(0.2)	(0.1)	1.5	5.3	(0.6)

Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019

Description	Australia	Belgium	Botswana	British Virgin islands	British Western Indies	Canada	Channel Islands
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.0	-	0.4	0.6	0.0	3.4	0.0
2.22. Management fees	-	-	0.0	0.1	-	1.9	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	0.4	-	(37.9)	15.5	8.1	1,477.5	30.0
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	-	-	4.1	8.3	1.8	79.1	0.5
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	0.2	-	(40.6)	6.9	6.1	1,143.3	26.4
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	0.2	-	(1.4)	0.4	0.3	255.1	3.2
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	114.6	156.8	96.1	(2.6)	3.1	1,665.6	2.5
2.25 Total Employment (Number of employees) as at 31st December 2019	4,311.0	940.0	2,046.0	398.0	115.0	9,877.0	250.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	(0.0)	-	-	-	-	0.1
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	(2.3)	-	-	-	-	0.1



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	China	Egypt	Eswatini	France	Germany	Guernsey	Hong Kong
2.1. Total assets at end 2019	1,673.2	26.9	1.7	129.3	26.8	1.3	62.8
2.2. Net worth at end 2019 = (Total Equity at end 2019)	197.7	13.4	0.1	39.0	8.0	0.9	56.8
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	1,475.4	13.5	1.6	90.3	18.8	0.4	6.1
2.4. Operating Profit/Loss	40.8	0.1	0.0	9.6	0.5	0.0	7.1
2.5. Total Taxes on Income	21.4	0.3	(8.5)	12.2	0.2		1.1
2.5.1. Of which Current Tax (-)	13.7	0.4	-	4.6	-		-
2.5.2. Of which Deferred Tax (-) (provisions)	0.1	0.1	0.0	1.0	-		0.0
2.5.3. Of which Tax Credit (+) (refunds)	-	-	0.0	0.3	-		-
2.6. Net Profit After Tax (Earnings/Loss)	28.9	(0.2)	0.1	7.0	0.4		4.6
2.7. Total dividends declared	0.3	-	0.0	-	-		-
2.8. Realised gains and losses	0.9	-	(0.0)	1.0	0.0		-
2.9. Compensation of Employees	31.5	1.9	0.1	13.7	3.6	0.0	4.7
2.9.1. Of which: Salaries and wages paid	28.0	1.7	0.1	13.0	3.4		4.4
2.9.2. Of which: Employer's Social Contributions	1.5	0.1	-	0.7	0.2		0.0
2.9.3. Of which: Other (e.g. Director's Compensation)	1.2	0.1	-	1.0	0.0		-
2.10. Total purchases of domestic goods and services	316.8	1.3	-	203.2	-		25.9
2.10.1. Of which: goods	133.3	0.6	-	147.2	-		25.9
2.10.2. Of which: services	182.0	0.7	-	64.9	-		-
2.11. Total imports of goods	42.3	6.0	-	64.1	-	1.6	18.7
2.11.1. Of which: from foreign affiliates	11.1	1.9	0.0	51.7	-		-
2.12. Total imports of services	1.9	0.3	-	14.3	-		-
2.12.1. Of which: from foreign affiliates	-	-	-	7.1	-		-
2.13. Total exports of goods	94.7	-	-	4.5	-		50.6
2.13.1. Of which: to foreign affiliates	-	-	-	-	-		-
2.14. Total exports of services	-	-	-	40.6	-		-
2.14.1. Of which: to foreign affiliates	-	-	-	32.5	-		-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	1,349.7	3.3	0.2	5.9	-		77.2
2.15.1. Of which: Research and Development Expenditures	642.3	-	0.0	0.0	-		-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	109.3	0.0	-	3.7	-		44.7
2.15.3. Of which: Land improvements	-	-	-	0.6	-		-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	299.7	3.3	0.2	1.4	-		25.1
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	177.4	0.0	0.0	0.0	-		0.1
2.15.6. Of which: Acquisition less Disposal of motor vehicles	121.0	(0.0)	-	0.2	-		7.2
2.15.7. Depreciation	209.0	0.3	0.0	1.4	0.3		7.7
2.16. Training Expenditure	0.4	0.0	0.0	0.1	0.1		0.0
2.17. Payments for royalties and license fees	1.4	-	0.0	-	0.3		-
2.18.1. Of Which: Non-Residents	16.1	-	0.0	-	-		-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	28.2	8.1	-	26.9	-	0.1	2.7
2.20. Value of Opening stock of finished products, work in progress & other Inventory	62.5	7.8	-	21.7	-	-	0.4
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	439.0	7.5	0.6	333.8	11.3	2.0	90.1
2.21.1. Of which: Turnover	425.0	7.2	0.6	327.6	11.3	2.0	86.7
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(36.6)	0.3	-	5.4	-	0.1	0.9
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	50.6	-	-	0.8	-	-	2.5



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	China	Egypt	Eswatini	France	Germany	Guernsey	Hong Kong
2.22. Management fees	1.2	-	-	-	0.9	-	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	133.2	5.3	0.4	63.2	-	-	73.4
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	(8.0)	3.0	-	5.4	-	2.0	19.7
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	121.5	2.1	-	48.1	-	0.1	47.6
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	19.7	0.2	0.4	9.7	-	1.9	6.1
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	305.8	2.3	0.2	270.6	11.3	0.0	16.7
2.25 Total Employment (Number of employees) as at 31st December 2019	8,383.0	106.0	147.0	950.0	460.0	0.0	677.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	-	-	-	-	81.0	16.0
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	1.1	-	0.0	-	-	-



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	India	Ireland	Isle of Man	Italy	Japan	Kenya	Malawi
2.1. Total assets at end 2019	274.0	2,077.5	0.4	0.1	43.9	16.2	17.4
2.2. Net worth at end 2019 = (Total Equity at end 2019)	45.4	1,071.6	0.2	0.1	28.2	11.8	4.1
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	228.7	1,005.8	0.2	0.1	15.7	4.5	13.3
2.4. Operating Profit/Loss	(101.0)	224.1	0.1	(0.1)	15.4	2.7	0.6
2.5. Total Taxes on Income	-	39.6	(0.0)	8.1	7.8	-	0.2
2.5.1. Of which Current Tax (-)	0.0	47.7	-	0.0	6.8	-	0.2
2.5.2. Of which Deferred Tax (-) (provisions)	0.0	27.4	0.0	0.0	1.0	0.5	0.1
2.5.3. Of which Tax Credit (+) (refunds)	-	6.2	-	0.0	-	-	-
2.6. Net Profit After Tax (Earnings/Loss)	(104.1)	170.7	0.1	(0.1)	9.6	-	0.7
2.7. Total dividends declared	-	30.9	-	-	4.8	-	0.1
2.8. Realised gains and losses	(1.8)	19.4	0.1	0.0	1.3	-	0.8
2.9. Compensation of Employees	5.8	49.0	-	0.0	7.2	0.4	2.0
2.9.1. Of which: Salaries and wages paid	4.8	43.5	0.2	0.0	3.7	-	1.4
2.9.2. Of which: Employer's Social Contributions	0.3	0.4	0.0	0.0	2.8	0.0	0.1
2.9.3. Of which: Other (e.g. Director's Compensation)	0.7	2.2	0.0	0.0	0.7	-	0.5
2.10. Total purchases of domestic goods and services	17.7	1,253.5	0.5	0.3	8.2	-	3.4
2.10.1. Of which: goods	15.0	1,238.3	-	0.0	8.2	-	-
2.10.2. Of which: services	2.7	15.2	-	0.3	-	-	3.4
2.11. Total imports of goods	3.7	502.8	0.0	0.1	13.5	-	-
2.11.1. Of which: from foreign affiliates	3.7	219.5	-	0.1	13.5	-	-
2.12. Total imports of services	-	0.9	-	0.0	3.6	-	0.7
2.12.1. Of which: from foreign affiliates	-	0.2	-	0.0	3.6	-	0.7
2.13. Total exports of goods	5.6	1,479.8	0.4	0.0	-	-	-
2.13.1. Of which: to foreign affiliates	5.5	1,334.1	-	0.0	-	-	-
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)	1.9	(19.4)	1.1	0.1	9.9	-	0.6
2.15.1. Of which: Research and Development Expenditures	-	0.2	-	-	-	-	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.0	0.0	0.2	0.0	2.9	-	-
2.15.3. Of which: Land improvements	0.9	-	0.0	-	-	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.9	(20.0)	0.2	0.0	0.5	-	0.1
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.0	0.4	0.6	0.0	6.1	-	0.5
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.2	(0.0)	0.1	-	0.3	-	0.0
2.15.7. Depreciation	7.1	85.5	0.0	0.0	0.7	-	0.2
2.16. Training Expenditure	0.1	0.3	0.0	-	0.0	-	0.1
2.17. Payments for royalties and license fees	0.0	0.8	0.0	-	0.1	-	-
2.18.1. Of which: Non-Residents	-	-	0.0	0.0	0.1	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	5.9	140.2	-	0.0	17.1	-	-
2.20. Value of Opening stock of finished products, work in progress & other Inventory	5.7	132.7	-	0.1	18.1	-	-
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	145.0	2,509.1	0.4	35.2	89.9	59.7	22.5
2.21.1. Of which: Turnover	123.1	2,477.8	0.4	35.2	90.4	58.5	21.9
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	0.2	7.6	-	(0.0)	(1.0)	-	-
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	21.7	23.7	-	0.0	0.5	1.2	0.6



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	India	Ireland	Isle of Man	Italy	Japan	Kenya	Malawi
2.22. Management fees	0.0	27.0	-	0.0	0.2	-	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	0.7	1,886.1	0.5	36.4	73.7	-	19.8
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	0.1	177.1	(0.0)	0.0	-	55.8	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	0.4	1,690.1	0.4	26.8	61.2	0.8	-
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	0.1	18.8	0.1	9.6	12.4	54.1	19.8
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	144.3	623.1	(0.1)	(1.2)	16.2	1.0	2.7
2.25 Total Employment (Number of employees) as at 31st December 2019	776.0	4,264.0	1,927.0	349.0	350.0	3.9	100.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	0.0	-	-	-	23.0	-
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	1.3	-	-	-	-	-



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	Mauritius	Netherlands	Nigeria	Norway	Peru	Senegal	Serbia
2.1. Total assets at end 2019	947.9	995.2	33.9	14.6	31.2	3.2	2.0
2.2. Net worth at end 2019 = (Total Equity at end 2019)	75.4	52.2	19.7	2.4	0.9	1.2	0.0
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	844.5	943.0	14.2	12.2	58.3	2.0	2.0
2.4. Operating Profit/Loss	90.1	60.3	(55.0)	(1.3)	0.7	2.6	3.6
2.5. Total Taxes on Income	(2.5)	25.4	0.8	-	0.8	-	-
2.5.1. Of which Current Tax (-)	4.7	17.3	-	-	0.8	0.1	-
2.5.2. Of which Deferred Tax (-) (provisions)	14.1	2.9	63.2	0.9	-	0.1	-
2.5.3. Of which Tax Credit (+) (refunds)	0.2	-	-	-	-	-	-
2.6. Net Profit After Tax (Earnings/Loss)	(25.9)	2.8	1.3	-	0.5	(0.2)	3.6
2.7. Total dividends declared	0.2	0.1	-	-	-	-	-
2.8. Realised gains and losses	1.5	(9.0)	4.4	-	0.1	-	-
2.9. Compensation of Employees	56.3	41.8	9.0	1.0	15.8	0.5	-
2.9.1. Of which: Salaries and wages paid	47.1	21.4	1.7	-	15.3	0.5	-
2.9.2. Of which: Employer's Social Contributions	2.3	1.1	0.1	0.1	0.1	0.0	-
2.9.3. Of which: Other (e.g. Director's Compensation)	2.1	0.5	0.1	-	0.5	-	-
2.10. Total purchases of domestic goods and services	379.3	1.7	6.1	-	13.6	-	-
2.10.1. Of which: goods	303.8	-	0.1	-	13.0	-	-
2.10.2. Of which: services	32.8	-	5.9	-	0.7	-	-
2.11. Total imports of goods	68.7	-	0.5	-	-	3.9	-
2.11.1. Of which: from foreign affiliates	61.0	-	0.5	-	-	-	-
2.12. Total imports of services	13.7	-	-	-	-	-	-
2.12.1. Of which: from foreign affiliates	2.2	-	-	-	-	-	-
2.13. Total exports of goods	8.5	0.0	-	-	-	-	-
2.13.1. Of which: to foreign affiliates	1.0	0.0	-	-	-	-	-
2.14. Total exports of services	1.1	7.9	-	-	-	-	-
2.14.1. Of which: to foreign affiliates	1.1	-	-	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	99.0	35.4	0.5	-	7.4	-	(0.1)
2.15.1. Of which: Research and Development Expenditures	(8.7)	-	0.1	-	-	-	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	37.8	(0.0)	0.1	-	0.2	-	-
2.15.3. Of which: Land improvements	13.6	-	-	-	0.1	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	24.0	35.4	0.2	-	7.0	-	0.0
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	29.8	-	-	-	0.1	-	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	2.5	0.1	0.1	-	0.1	-	(0.1)
2.15.7. Depreciation	22.8	21.8	0.9	-	6.4	0.1	-
2.16. Training Expenditure	0.4	0.0	0.1	0.0	0.1	-	0.0
2.17. Payments for royalties and license fees	3.4	0.6	0.0	-	-	-	-
2.18.1. Of Which: Non-Residents	0.6	-	-	-	-	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	214.2	-	-	-	1.6	-	2.1
2.20. Value of Opening stock of finished products, work in progress & other Inventory	223.5	-	-	-	1.3	-	6.1
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	619.6	332.1	105.5	18.9	40.9	6.5	6.2
2.21.1. Of which: Turnover	619.7	331.8	94.8	18.9	40.5	6.5	9.7
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(8.1)	-	-	-	0.3	-	(4.0)
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	7.9	0.3	10.6	0.0	0.1	-	0.5



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	Mauritius	Netherlands	Nigeria	Norway	Peru	Senegal	Serbia
2.22. Management fees	11.6	4.1	-	-	-	-	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	549.9	38.7	82.7	-	39.6	-	6.8
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	26.3	1.9	19.6	20.7	-	-	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	424.7	33.9	44.4	5.1	32.2	-	6.1
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	98.9	2.9	18.7	14.6	7.4	-	0.7
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	68.7	293.4	22.7	1.0	2.2	-	(0.6)
2.25 Total Employment (Number of employees) as at 31st December 2019	9,340.0	1,136.0	377.0	(1.7)	2,381.0	6.5	113.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	2.1	6.6	-	78.0	-	150.0	-
2.27 Stock of domestic borrowing from banks as at 31st December 2019	1.3	5.6	-	-	-	-	-



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	Singapore	South Africa	South Sudan	Sweden	Switzerland
2.1. Total assets at end 2019	1,914.1	1,328.3	1.1	1,169.9	2,498.9
2.2. Net worth at end 2019 = (Total Equity at end 2019)	798.0	212.4	0.6	577.0	5,037.2
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	1,116.1	1,116.0	0.5	592.9	(2,538.3)
2.4. Operating Profit/Loss	23.8	86.7	0.3	51.6	(636.0)
2.5. Total Taxes on Income	41.5	9.1	0.0	28.7	1.4
2.5.1. Of which Current Tax (-)	37.8	22.5	0.1	31.0	2.2
2.5.2. Of which Deferred Tax (-) (provisions)	14.7	5.3	-	0.4	16.8
2.5.3. Of which Tax Credit (+) (refunds)	-	0.2	(0.0)	2.7	-
2.6. Net Profit After Tax (Earnings/Loss)	(22.8)	30.1	0.3	19.5	(650.3)
2.7. Total dividends declared	0.0	18.0	-	38.0	6.2
2.8. Realised gains and losses	4.2	20.4	(0.1)	(0.7)	(58.2)
2.9. Compensation of Employees	28.7	65.5	0.3	120.2	140.0
2.9.1. Of which: Salaries and wages paid	22.2	45.5	0.3	116.6	127.6
2.9.2. Of which: Employer's Social Contributions	1.6	3.9	0.0	9.7	7.6
2.9.3. Of which: Other (e.g. Director's Compensation)	3.1	1.2	-	5.8	0.1
2.10. Total purchases of domestic goods and services	53.7	3.0	0.4	81.7	872.7
2.10.1. Of which: goods	46.1	0.8	-	47.5	522.1
2.10.2. Of which: services	7.6	3.7	0.4	34.2	326.2
2.11. Total imports of goods	-	3.9	1.2	816.8	60.9
2.11.1. Of which: from foreign affiliates	29.4	1.6	0.9	743.0	60.9
2.12. Total imports of services	-	2.4	-	74.6	112.0
2.12.1. Of which: from foreign affiliates	4.6	4.2	-	73.9	112.0
2.13. Total exports of goods	0.2	0.3	-	51.4	297.9
2.13.1. Of which: to foreign affiliates	0.2	-	-	50.7	296.4
2.14. Total exports of services	-	1.7	-	0.6	1.5
2.14.1. Of which: to foreign affiliates	-	1.6	-	0.6	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	4.9	31.5	(0.1)	71.1	339.5
2.15.1. Of which: Research and Development Expenditures	0.0	0.0	-	35.0	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.0	1.0	-	-	22.4
2.15.3. Of which: Land improvements	2.1	-	-	-	271.7
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	(0.3)	25.0	-	1.3	29.2
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.1	5.8	0.0	33.0	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	3.0	(0.3)	(0.1)	1.7	16.2
2.15.7. Depreciation	61.0	38.8	0.0	2.3	128.3
2.16. Training Expenditure	0.7	0.4	-	1.6	0.4
2.17. Payments for royalties and license fees	5.4	2.9	0.0	10.2	0.3
2.18.1. Of which: Non-Residents	-	-	0.0	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	247.3	102.8	0.6	260.4	272.0
2.20. Value of Opening stock of finished products, work in progress & other Inventory	199.4	199.0	0.3	330.2	174.6
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	535.2	800.2	2.6	1,304.1	663.5
2.21.1. Of which: Turnover	431.3	782.1	1.7	1,370.1	562.6
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	48.0	11.6	0.3	(69.7)	97.4
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	56.0	6.5	0.6	3.7	3.4



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	Singapore	South Africa	South Sudan	Sweden	Switzerland
2.22. Management fees	3.5	3.2	-	0.0	0.4
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	211.9	325.9	1.6	1,239.1	998.5
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	(2.6)	(79.7)	0.1	(72.2)	(0.8)
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	82.1	260.6	1.3	1,096.0	595.6
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	132.4	145.0	0.2	215.3	403.8
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	323.3	474.3	1.0	65.0	(335.1)
2.25 Total Employment (Number of employees) as at 31st December 2019	832.0	6,426.0	10.0	495.0	6,450.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	86.9	59.8	-	3.2	-
2.27 Stock of domestic borrowing from banks as at 31st December 2019	108.1	54.3	-	0.0	-



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.1. Total assets at end 2019	43.9	238.6	29.9	3,015.8	304.9	27,510.4
2.2. Net worth at end 2019 = (Total Equity at end 2019)	17.4	46.1	1.9	(269.9)	147.7	12,493.6
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	26.4	192.5	28.0	3,285.6	157.3	15,016.8
2.4. Operating Profit/Loss	(1.3)	12.4	3.0	70.1	20.7	451.7
2.5. Total Taxes on Income	0.1	4.4	1.6	37.9	6.3	367.7
2.5.1. Of which Current Tax (-)	0.0	4.1	-	4.2	5.8	381.4
2.5.2. Of which Deferred Tax (-) (provisions)	0.0	0.3	4.6	197.2	1.9	440.6
2.5.3. Of which Tax Credit (+) (refunds)	-	-	-	0.3	-	10.2
2.6. Net Profit After Tax (Earnings/Loss)	(1.4)	8.0	0.1	43.9	7.4	(399.3)
2.7. Total dividends declared	-	-	-	5.0	9.2	160.0
2.8. Realised gains and losses	-	4.4	0.0	11.6	(9.4)	(24.1)
2.9. Compensation of Employees	1.7	4.1	0.6	137.0	9.9	956.3
2.9.1. Of which: Salaries and wages paid	1.5	2.9	0.1	48.4	5.0	854.7
2.9.2. Of which: Employer's Social Contributions	0.1	1.0	0.0	7.4	0.3	45.9
2.9.3. Of which: Other (e.g. Director's Compensation)	-	0.2	-	0.0	0.1	20.9
2.10. Total purchases of domestic goods and services	-	-	-	1.0	65.6	4,169.4
2.10.1. Of which: goods	-	-	-	0.7	65.6	3,189.0
2.10.2. Of which: services	-	-	-	0.2	-	920.0
2.11. Total imports of goods	-	-	3.7	0.4	-	1,843.5
2.11.1. Of which: from foreign affiliates	-	-	-	5.9	0.1	1,295.3
2.12. Total imports of services	-	-	-	-	-	282.3
2.12.1. Of which: from foreign affiliates	-	-	-	0.0	-	266.8
2.13. Total exports of goods	-	-	-	8.7	-	4,023.6
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	3,710.2
2.14. Total exports of services	-	-	-	-	-	53.5
2.14.1. Of which: to foreign affiliates	-	-	-	1.3	-	37.0
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	1.1	1.2	0.2	(0.0)	33.0	2,063.8
2.15.1. Of which: Research and Development Expenditures	-	-	-	0.0	-	670.4
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.0	-	0.0	0.0	21.6	267.8
2.15.3. Of which: Land improvements	0.0	0.3	-	(0.0)	-	289.5
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	1.0	0.7	0.1	0.5	10.6	348.6
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.1	-	0.0	(0.5)	0.7	334.5
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.0	0.2	0.0	(0.0)	0.2	153.1
2.15.7. Depreciation	2.3	0.5	0.9	13.8	1.9	690.9
2.16. Training Expenditure	-	88.2	-	0.8	0.1	96.9
2.17. Payments for royalties and license fees	-	-	-	24.8	0.0	30.2
2.18.1. Of which: Non-Residents	-	-	-	1.0	-	18.1
2.19. Value of Closing stock of finished products, work in progress & other Inventory	54.5	-	1.1	9.0	5.3	2,122.8
2.20. Value of Opening stock of finished products, work in progress & other Inventory	20.3	-	2.0	11.0	5.5	2,135.5
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	80.1	19.0	209.0	1,137.9	129.3	13,286.4
2.21.1. Of which: Turnover	45.5	16.4	207.6	1,118.7	129.0	12,978.6
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	34.2	-	(0.4)	(0.4)	0.1	87.8
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.3	2.6	1.7	19.6	0.2	220.0



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2019 (cont.)

Description	Tanzania	Togo	United Arab Emirates	United Kingdom	United Sta	Grand Total
2.22. Management fees	-	1,347.1	-	4.3	0.0	1,405.8
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	97.3	-	103.6	616.9	112.2	8,289.8
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	54.5	-	6.3	202.7	14.7	467.9
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	37.0	-	95.2	158.1	87.1	6,165.4
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	5.7	-	2.1	256.1	10.4	1,656.5
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	(17.2)	19.0	105.3	520.9	17.2	4,996.6
2.25 Total Employment (Number of employees) as at 31st December 2019	600.0	136.0	594.0	15,296.0	991.0	81,935.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	12.1	-	0.0	-	186.8
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	14.3	-	-	-	183.7



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019

ICFA Headings/Elements	2.1. Total assets at end 2019	2.2. Net worth at end 2019 = (Total Equity at end 2019)	2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	2.4. Operating Profit/Loss	2.5. Total Taxes on Income	2.5.1. Of which Current Tax (-)
Accommodation & Food service activities	33.5	53.5	(20.0)	4.5	7.5	0.0
Accommodation	33.5	53.5	(20.0)	4.5	7.5	0.0
Administrative and support service activities	0.1	0.1	0.0	0.0	8.8	0.0
Rental and leasing activities	0.1	0.1	0.0	(0.0)		
Travel agency, tour operator reservation service and related activities	0.0	0.0	0.0	0.0	8.8	0.0
Agriculture forestry and fishing	64.8	24.5	40.3	(4.1)	(0.5)	0.0
Crop and animal production, hunting and related service activities	64.8	24.5	40.3	(4.1)	(0.5)	0.0
Construction	61.2	29.7	31.5	(3.6)	(8.1)	0.4
Construction	61.2	29.7	31.5	(3.6)	(8.1)	0.4
Deposit-Taking Corporations	4,363.9	621.7	3,742.2	164.6	44.3	40.5
Financial service activities, except insurance and pension funding	4,363.9	621.7	3,742.2	164.6	44.3	40.5
Electricity, gas, steam and air conditioning supply	2,798.2	1,193.2	1,605.1	(64.4)	41.5	45.6
Electric power generation, transmission and distribution	2,798.2	1,193.2	1,605.1	(64.4)	41.5	45.6
Information and communication	682.7	(35.4)	718.1	83.8	19.4	17.2
Computer programming, consultancy and related activities	0.1	0.0	0.1	0.0	0.1	0.0
Information service activities	101.3	35.6	65.7	5.6		
Programming and broadcasting activities	9.7	(8.5)	18.2	(0.8)		
Publishing activities	0.3	0.1	0.2	0.1	0.0	-
Telecommunications	571.4	(62.6)	633.9	78.9	19.3	17.2
Insurance and other financial activities	59.1	6.1	53.0	2.4	0.7	0.7
Financial service activities, except insurance and pension funding	6.4	0.0	6.3	0.3	0.4	0.0
Insurance, reinsurance and pension funding, except compulsory social security	52.8	6.1	46.7	2.0	0.2	0.6
Manufacturing	33.3	(7.3)	13.7	1.3	0.3	0.8
Repair and installation of machinery equipment	33.3	(7.3)	13.7	1.3	0.3	0.8
Mining and Quarrying	460.0	277.2	210.8	12.9	20.6	1.3
Mining support service activities	460.0	277.2	210.8	12.9	20.6	1.3
Professional scientific and technical activities	25.2	(170.5)	195.7	1.2	0.6	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	-	-	-
Architectural and engineering activities; technical testing and analysis	2.5	1.7	0.8	1.1	0.4	-
Legal and accounting activities	2.9	0.3	2.6	1.0	0.1	0.0
Real estate activities	333.5	169.4	164.2	63.3	(3.4)	4.4
Real estate activities	333.5	169.4	164.2	63.3	(3.4)	4.4
Transportation and storage	68.9	19.0	49.9	53.6	2.6	2.5
Air transport	6.8	2.7	4.2	0.4	0.1	-
Land transport and transport via pipelines	23.5	8.0	15.5	1.3	0.8	0.9
Postal and courier activities	4.3	2.2	2.1	0.2	0.1	-
Warehousing and support activities for transportation	34.3	6.1	28.1	51.7	1.6	1.6
Wholesale and retail trade	1,818.7	847.1	971.6	96.7	65.8	47.0
Retail trade, except of motor vehicles and motorcycles	440.8	183.5	257.3	9.6	19.4	2.9

Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019

ICFA Headings/Elements	2.1. Total assets at end 2019	2.2. Net worth at end 2019 = (Total Equity at end 2019)	2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	2.4. Operating Profit/Loss	2.5. Total Taxes on Income	2.5.1. Of which Current Tax (-)
Wholesale and retail trade and repair of motor vehicles and motorcycles	54.4	33.0	21.4	73.2	8.5	7.0
Wholesale trade, except of motor vehicles and motorcycles	1,323.4	630.6	692.9	0.2	37.8	37.1
Agriculture, forestry and fishing	12.1	0.9	1.6	0.2	1.4	0.1
Crop and animal production, hunting and related service activities	12.1	0.9	1.6	412.4	1.4	0.1
Grand Total	10,815.4	3,029.2	7,777.8		201.5	160.7



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019

ICFA Headings/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 & Food service activities	4.5	0.0	0.4	0.0	0.0	2.4
Accommodation	4.5	0.0	0.4	0.0	0.0	2.4
Administrative and support service activities	0.0	-	0.0	-	0.0	0.1
Rental and leasing activities	0.0	-	0.0	-	0.0	0.1
Travel agency, tour operator reservation service and related activities	2.1	-	(0.3)	-	(0.1)	3.1
Agriculture forestry and fishing	2.1	-	(0.3)	-	(0.1)	3.1
Crop and animal production, hunting and related service activities	0.1	0.0	(0.2)	0.2	(0.0)	3.6
Construction	0.1	0.0	(0.2)	0.2	(0.0)	3.6
Construction	0.1	0.0	(0.2)	0.2	(0.0)	3.6
Deposit-Taking Corporations	5.6	-	89.4	20.8	19.5	99.1
Financial service activities, except insurance and pension funding	5.6	-	89.4	20.8	19.5	99.1
Electricity, gas, steam and air conditioning supply	16.0	6.2	(112.9)	30.9	3.4	44.7
Electric power generation, transmission and distribution	16.0	6.2	(112.9)	30.9	3.4	44.7
Information and communication	9.3	-	(40.1)	-	(3.5)	38.0
Computer programming, consultancy and related activities	0.0	-	0.0	-	(0.0)	0.0
Information service activities	5.6	-	-	-	-	3.3
Programming and broadcasting activities	-	-	(0.1)	-	0.1	5.5
Publishing activities	-	-	(0.1)	-	-	0.0
Telecommunications	3.8	-	(40.0)	-	(3.6)	29.1
Insurance and other financial activities	2.0	0.4	2.9	0.1	0.8	5.3
Financial service activities, except insurance and pension funding	1.2	-	0.3	-	0.0	1.9
Insurance, reinsurance and pension funding, except compulsory social security	0.8	0.4	2.6	0.1	0.8	3.5
Manufacturing	0.1	-	0.5	-	-	4.0
Repair and installation of machinery equipment	0.1	-	0.5	-	-	4.0
Mining and Quarrying	8.0	-	(2.9)	-	2.6	46.0
Mining support service activities	8.0	-	(2.9)	-	2.6	46.0
Professional scientific and technical activities	0.1	-	(4.6)	0.2	0.0	1.8
Activities of head offices, management consultancy activities	-	-	(5.6)	-	-	-
Advertising and market research	-	-	-	-	-	-
Architectural and engineering activities; technical testing and analysis	-	-	0.7	-	0.0	0.0
Legal and accounting activities	0.1	-	0.2	0.2	0.0	1.8
Real estate activities	-	-	24.3	-	-	0.9
Real estate activities	-	-	24.3	-	-	0.9
Transportation and storage	0.1	0.0	3.7	-	0.4	12.0
Air transport	-	-	0.2	-	0.0	0.5
Land transport and transport via pipelines	0.0	0.0	(0.2)	-	0.2	6.2
Postal and courier activities	0.1	-	0.1	-	0.1	1.7
Warehousing and support activities for transportation	-	-	3.6	-	0.1	3.6
Wholesale and retail trade	16.9	3.1	34.3	48.2	22.7	189.7
Retail trade, except of motor vehicles and motorcycles	9.6	(0.0)	(4.1)	0.1	19.9	43.9



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.1	0.2	9.6	4.8	1.6	9.6
Wholesale trade, except of motor vehicles and motorcycles	6.3	3.0	28.8	43.3	1.1	136.2
Agriculture, forestry and fishing	0.0	0.0	0.0	0.6	0.1	5.5
Crop and animal production, hunting and related service activities	0.0	0.0	0.0	0.6	0.1	5.5
Grand Total	64.9	9.9	(5.6)	100.9	45.9	456.2



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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 & Food service activities	3.6	0.1	0.0	-	-	-
Accommodation	3.6	0.1	0.0	-	-	-
Administrative and support service activities	0.0	0.0	0.0	-	-	-
Rental and leasing activities	0.0	0.0	0.0	-	-	-
Travel agency, tour operator reservation service and related activities	0.0	-	-	-	-	-
Agriculture forestry and fishing	1.4	0.2	0.0	4.3	3.8	0.5
Crop and animal production, hunting and related service activities	1.4	0.2	0.0	4.3	3.8	0.5
Construction	1.6	0.2	0.2	13.2	2.4	8.7
Construction	1.6	0.2	0.2	13.2	2.4	8.7
Deposit-Taking Corporations	69.4	2.9	1.7	7.5	0.1	5.9
Financial service activities, except insurance and pension funding	69.4	2.9	1.7	7.5	0.1	5.9
Electricity, gas, steam and air conditioning supply	40.2	1.6	3.1	368.8	346.7	22.1
Electric power generation, transmission and distribution	40.2	1.6	3.1	368.8	346.7	22.1
Information and communication	30.0	1.9	0.5	12.1	2.2	9.9
Computer programming, consultancy and related activities	0.0	0.0	-	-	-	-
Information service activities	0.0	0.1	-	-	-	-
Programming and broadcasting activities	0.0	0.4	0.0	-	-	-
Publishing activities	0.0	-	-	0.0	0.0	0.0
Telecommunications	30.0	1.4	0.4	12.0	2.2	9.9
Insurance and other financial activities	3.2	0.3	0.5	3.4	0.3	5.0
Financial service activities, except insurance and pension funding	0.5	0.1	0.0	-	0.0	0.5
Insurance, reinsurance and pension funding, except compulsory social security	2.7	0.2	0.5	3.4	0.3	4.5
Manufacturing	3.7	0.2	0.1	4.0	3.3	0.7
Repair and installation of machinery equipment	3.7	0.2	0.1	4.0	3.3	0.7
Mining and Quarrying	139.7	0.1	0.9	50.3	49.6	0.7
Mining support service activities	139.7	0.1	0.9	50.3	49.6	0.7
Professional scientific and technical activities	3.3	0.3	-	0.2	0.2	-
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	0.0	0.2	-
Architectural and engineering activities; technical testing and analysis	1.7	0.1	-	-	-	-
Legal and accounting activities	1.6	0.2	-	0.2	-	-
Real estate activities	0.6	0.0	0.2	3.1	0.0	3.0
Real estate activities	0.6	0.0	0.2	3.1	0.0	3.0
Transportation and storage	11.2	0.4	0.3	136.5	5.2	106.9
Air transport	0.3	-	0.2	1.1	-	1.1
Land transport and transport via pipelines	6.1	0.1	-	11.4	4.4	6.9
Postal and courier activities	1.6	0.1	-	1.6	0.2	1.4
Warehousing and support activities for transportation	3.2	0.2	0.1	122.4	0.5	97.4
Wholesale and retail trade	170.9	16.1	8.2	623.3	465.5	123.4
Retail trade, except of motor vehicles and motorcycles	34.6	2.9	0.4	508.1	392.9	72.4



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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
Wholesale and retail trade and repair of motor vehicles and motorcycles	5.3	2.8	0.8	10.8	8.7	2.1
Wholesale trade, except of motor vehicles and motorcycles	131.0	10.4	7.0	104.3	63.9	48.8
Agriculture, forestry and fishing	0.5	0.1	4.9	1.9	0.3	2.1
Crop and animal production, hunting and related service activities	0.5	0.1	4.9	1.9	0.3	2.1
Grand Total	479.4	24.3	20.6	1,228.6	879.6	288.8



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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 & Food service activities	0.4	-	-	-	-	-
Accommodation	0.4	-	-	-	-	-
Administrative and support service activities	-	-	-	-	-	-
Rental and leasing activities	-	-	-	-	-	-
Travel agency, tour operator reservation service and related activities	-	-	-	-	-	-
Agriculture forestry and fishing	-	0.1	-	-	-	-
Crop and animal production, hunting and related service activities	-	0.1	-	-	-	-
Construction	17.8	0.4	-	-	-	-
Construction	17.8	0.4	-	-	-	-
Deposit-Taking Corporations	0.5	0.5	0.8	0.0	-	-
Financial service activities, except insurance and pension funding	0.5	0.5	0.8	0.0	-	-
Electricity, gas, steam and air conditioning supply	-	29.4	-	4.6	0.2	0.2
Electric power generation, transmission and distribution	-	29.4	-	4.6	0.2	0.2
Information and communication	14.0	0.2	-	-	-	-
Computer programming, consultancy and related activities	-	-	-	-	-	-
Information service activities	-	-	-	-	-	-
Programming and broadcasting activities	-	-	-	-	-	-
Publishing activities	0.2	0.2	-	-	-	-
Telecommunications	13.9	-	-	-	-	-
Insurance and other financial activities	-	-	0.7	2.6	-	-
Financial service activities, except insurance and pension funding	-	-	-	0.0	-	-
Insurance, reinsurance and pension funding, except compulsory social security	-	-	0.7	2.6	-	-
Manufacturing	12.8	1.9	0.3	-	-	-
Repair and installation of machinery equipment	12.8	1.9	0.3	-	-	-
Mining and Quarrying	99.4	-	-	-	-	-
Mining support service activities	99.4	-	-	-	-	-
Professional scientific and technical activities	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	-	-
Legal and accounting activities	-	-	-	-	-	-
Real estate activities	-	-	-	-	-	-
Real estate activities	-	-	-	-	-	-
Transportation and storage	10.7	0.4	37.2	30.2	1.5	-
Air transport	-	-	-	-	-	-
Land transport and transport via pipelines	10.6	0.3	10.5	3.5	-	-
Postal and courier activities	-	-	2.4	2.4	-	-
Warehousing and support activities for transportation	0.2	0.2	24.3	24.3	1.5	-
Wholesale and retail trade	1,239.4	871.6	94.8	82.5	56.3	50.7
Retail trade, except of motor vehicles and motorcycles	374.3	92.0	15.2	3.6	4.5	0.0



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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
Wholesale and retail trade and repair of motor vehicles and motorcycles	22.7	22.4	3.6	3.6	0.1	-
Wholesale trade, except of motor vehicles and motorcycles	842.4	757.2	76.0	75.3	51.8	50.7
Agriculture, forestry and fishing	0.3	6.5	-	3.6	3.0	(1.5)
Crop and animal production, hunting and related service activities	0.3	6.5	-	3.6	3.0	(1.5)
Grand Total	1,395.4	910.9	133.9	123.5	61.1	49.4



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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 & Food service activities	-	-	5.3	0.0	5.2	-
Accommodation	-	-	5.3	0.0	5.2	-
Administrative and support service activities	-	-	0.0	-	-	-
Rental and leasing activities	-	-	0.0	-	-	-
Travel agency, tour operator reservation service and related activities	-	-	1.2	0.2	0.0	-
Agriculture forestry and fishing	-	-	1.2	0.2	0.0	-
Crop and animal production, hunting and related service activities	-	-	(0.9)	0.0	-	-
Construction	-	-	(0.9)	0.0	-	-
Construction	-	-	1.8	0.1	0.1	0.3
Deposit-Taking Corporations	-	-	1.8	0.1	0.1	0.3
Financial service activities, except insurance and pension funding	-	-	(14.7)	-	0.0	2.9
Electricity, gas, steam and air conditioning supply	-	-	(14.7)	-	0.0	2.9
Electric power generation, transmission and distribution	-	-	77.6	0.0	0.1	0.0
Information and communication	7.9	-	-	-	-	-
Computer programming, consultancy and related activities	-	-	-	-	-	-
Information service activities	-	-	-	-	-	-
Programming and broadcasting activities	-	-	-	0.0	-	-
Publishing activities	-	-	-	-	-	-
Telecommunications	7.9	-	77.6	-	0.1	0.0
Insurance and other financial activities	-	-	1.5	-	0.7	-
Financial service activities, except insurance and pension funding	-	-	-	-	-	-
Insurance, reinsurance and pension funding, except compulsory social security	-	-	1.5	-	0.7	-
Manufacturing	-	-	3.3	-	0.0	-
Repair and installation of machinery equipment	-	-	3.3	-	0.0	-
Mining and Quarrying	-	-	11.2	-	0.2	0.1
Mining support service activities	-	-	11.2	-	0.2	0.1
Professional scientific and technical activities	-	1.3	0.3	0.0	0.0	-
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	-	-	-
Architectural and engineering activities; technical testing and analysis	-	1.3	0.3	0.0	0.0	-
Legal and accounting activities	-	-	-	-	-	-
Real estate activities	-	-	17.3	-	16.8	-
Real estate activities	-	-	17.3	-	16.8	-
Transportation and storage	43.9	34.1	1.8	-	0.1	-
Air transport	-	-	1.4	-	0.1	-
Land transport and transport via pipelines	41.2	32.9	0.4	-	-	-
Postal and courier activities	1.2	1.2	0.0	-	-	-
Warehousing and support activities for transportation	1.5	-	0.0	-	-	-
Wholesale and retail trade	1.7	1.7	138.9	35.1	17.4	6.4



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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
Retail trade, except of motor vehicles and motorcycles	-	-	55.6	0.0	14.2	6.1
Wholesale and retail trade and repair of motor vehicles and motorcycles	-	-	10.7	-	3.1	0.3
Wholesale trade, except of motor vehicles and motorcycles	1.7	1.7	72.5	35.0	0.1	-
Agriculture, forestry and fishing	723.0	664.2	1.4	0.3	0.8	3.6
Crop and animal production, hunting and related service activities	723.0	664.2	1.4	0.3	0.8	3.6
Grand Total	776.5	701.3	246.0	35.7	41.5	13.3



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

CEA Headings/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 & Food service activities	0.0	0.0	0.0	0.2	0.0	0.0
Accommodation	0.0	0.0	0.0	0.2	0.0	0.0
Administrative and support service activities	0.0	-	-	(0.0)	-	-
Rental and leasing activities	0.0	-	-	(0.0)	-	-
Travel agency, tour operator reservation service and related activities	0.6	0.4	(0.0)	1.0	0.0	0.0
Agriculture forestry and fishing	0.6	0.4	(0.0)	1.0	0.0	0.0
Crop and animal production, hunting and related service activities	(0.3)	0.0	(0.6)	2.7	0.0	0.0
Construction	(0.3)	0.0	(0.6)	2.7	0.0	0.0
Construction	1.1	0.0	0.3	10.8	89.1	4.7
Deposit-Taking Corporations	1.1	0.0	0.3	10.8	89.1	4.7
Financial service activities, except insurance and pension funding	(20.9)	0.1	3.1	84.6	1.0	6.2
Electricity, gas, steam and air conditioning supply	(20.9)	0.1	3.1	84.6	1.0	6.2
Electric power generation, transmission and distribution	59.1	18.2	0.2	59.7	0.1	0.2
Information and communication	59.1	18.2	0.2	59.7	0.1	0.6
Computer programming, consultancy and related activities	-	-	-	0.0	0.0	-
Information service activities	-	-	-	0.0	0.1	-
Programming and broadcasting activities	-	-	-	-	-	0.0
Publishing activities	-	-	-	-	-	0.0
Telecommunications	59.1	18.2	0.2	59.7	0.1	0.6
Insurance and other financial activities	0.3	0.5	0.0	0.5	0.1	0.2
Financial service activities, except insurance and pension funding	-	-	-	0.0	0.0	-
Insurance, reinsurance and pension funding, except compulsory social security	0.3	0.5	0.0	0.4	0.1	0.2
Manufacturing	3.3	0.0	(0.0)	0.4	0.1	0.0
Repair and installation of machinery equipment	3.3	0.0	(0.0)	0.4	0.1	0.0
Mining and Quarrying	7.3	3.4	0.2	27.4	2.3	0.0
Mining support service activities	7.3	3.4	0.2	27.4	2.3	0.0
Professional scientific and technical activities	0.3	(0.0)	-	0.2	0.1	1.0
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	-	-	-
Architectural and engineering activities; technical testing and analysis	0.3	(0.0)	-	0.2	0.0	0.4
Legal and accounting activities	-	-	-	-	0.1	0.6
Real estate activities	0.5	-	-	0.7	-	-
Real estate activities	0.5	-	-	0.7	-	-
Transportation and storage	1.4	0.0	0.2	2.1	0.0	0.3
Air transport	1.3	-	-	0.1	-	-
Land transport and transport via pipelines	0.1	0.0	0.2	1.3	0.0	-
Postal and courier activities	-	0.0	-	0.1	-	0.0
Warehousing and support activities for transportation	0.0	-	-	0.5	-	0.3
Wholesale and retail trade	20.3	55.7	3.9	19.5	2.0	2.8



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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
Retail trade, except of motor vehicles and motorcycles	18.1	16.3	0.9	13.6	0.4	2.7
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.7	6.2	0.4	0.9	0.0	0.1
Wholesale trade, except of motor vehicles and motorcycles	1.6	33.3	2.6	5.0	1.6	-
Agriculture, forestry and fishing	1.1	(0.6)	(0.0)	0.0	-	0.0
Crop and animal production, hunting and related service activities	1.1	(0.6)	(0.0)	0.0	-	0.0
Grand Total	74.0	77.9	7.4	209.8	94.9	15.9



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

CEA Headings/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
Accommodation & Food service activities	-	0.1	0.1	34.1	32.8	(2.20)
Accommodation	-	0.1	0.1	34.1	32.8	0.0
Administrative and support service activities	-	0.0	0.0	0.6	0.6	0.0
Rental and leasing activities	-	0.0	0.0	0.6	0.6	(0.0)
Travel agency, tour operator reservation service and related activities	-	2.2	2.2	44.6	43.6	(0.0)
Agriculture forestry and fishing	-	2.2	2.2	44.6	43.6	0.4
Crop and animal production, hunting and related service activities	0.0	6.2	-	100.5	82.1	0.4
Construction	0.0	6.2	-	100.5	82.1	6.2
Construction	0.0	6.2	-	100.5	82.1	6.2
Deposit-Taking Corporations	1.1	-	-	589.5	579.8	6.2
Financial service activities, except insurance and pension funding	1.1	-	-	589.5	579.8	-
Electricity, gas, steam and air conditioning supply	-	250.0	201.4	1,086.4	962.6	-
Electric power generation, transmission and distribution	-	250.0	201.4	1,086.4	962.6	48.6
Information and communication	-	6.4	7.7	552.4	555.2	48.6
Computer programming, consultancy and related activities	-	0.0	0.0	0.2	0.2	(1.3)
Information service activities	-	-	-	31.2	31.0	(0.0)
Programming and broadcasting activities	-	-	-	19.3	19.2	-
Publishing activities	-	-	-	0.2	0.2	-
Telecommunications	-	6.4	7.7	501.5	504.6	-
Insurance and other financial activities	-	-	-	56.5	52.5	(1.3)
Financial service activities, except insurance and pension funding	-	-	-	4.9	4.5	-
Insurance, reinsurance and pension funding, except compulsory social security	-	-	-	51.6	48.0	-
Manufacturing	-	8.1	7.8	7.5	7.2	-
Repair and installation of machinery equipment	-	8.1	7.8	7.5	7.2	0.3
Mining and Quarrying	-	11.8	29.0	650.8	661.6	0.3
Mining support service activities	-	11.8	29.0	650.8	661.6	(17.2)
Professional scientific and technical activities	1.0	0.1	0.1	10.2	10.0	(17.2)
Activities of head offices, management consultancy activities	-	-	-	-	-	0.0
Advertising and market research	-	-	-	1.3	1.3	-
Architectural and engineering activities; technical testing and analysis	0.4	0.1	0.1	5.1	4.9	-
Legal and accounting activities	0.6	-	-	3.8	3.8	0.0
Real estate activities	-	130.0	130.0	21.6	21.6	-
Real estate activities	-	130.0	130.0	21.6	21.6	-
Transportation and storage	0.3	1.4	1.1	146.1	148.4	-
Air transport	-	-	-	2.3	2.3	0.3
Land transport and transport via pipelines	-	1.4	1.1	42.2	41.8	-
Postal and courier activities	-	-	-	(4.3)	(1.6)	0.3
Warehousing and support activities for transportation	0.3	-	-	105.8	105.8	-
Wholesale and retail trade	2.8	394.1	565.4	2,791.6	2,815.2	-



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/Elements	2.18.1.1. 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
Retail trade, except of motor vehicles and motorcycles	2.7	72.2	169.0	1,125.5	1,084.0	11.4
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1	19.2	20.7	144.9	144.3	(1.3)
Wholesale trade, except of motor vehicles and motorcycles	-	302.8	375.8	1,521.2	1,586.9	(75.3)
Agriculture, forestry and fishing	-	8.0	-	-	-	0.7
Crop and animal production, hunting and related service activities	-	8.0	-	-	-	0.7
Grand Total	5.1	818.4	944.7	6,092.5	5,973.1	(27.1)



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/Elements	2.2.1.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	2.2.2. Management fees	2.2.3. Intermediate consumption (2.2.3.1 + 2.2.3.2 + 2.2.3.3)	2.2.3.1. Of which: Closing inventory of raw materials less opening inventory of materials	2.2.3.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	2.2.3.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	2.2.4. Value Added = Gross output (2.2.1) - Intermediate consumption	2.2.5. Total Employment (Number of employees) as at 31st December 2019	2.2.6. Stock of domestic borrowing from banks as at 31st December 2018	2.2.7. Stock of domestic borrowing from banks as at 31st December 2019
Accommodation & Food service activities	1.3	0.0	18.8	4.5	7.7	6.6	(2.23)	1,196.0	-	-
Accommodation	1.3	0.0	18.8	4.5	7.7	6.6	14.4	1,196.0	-	-
Administrative and support service activities	0.0	0.0	0.5	-	0.2	0.3	14.4	53.0	-	-
Rental and leasing activities	0.0	-	0.4	-	0.2	0.2	0.2	22.0	-	-
Travel agency, tour operator reservation service and related activities	0.0	0.0	0.1	-	0.0	0.0	0.2	31.0	-	-
Agriculture forestry and fishing	0.6	0.0	36.1	13.6	18.0	4.5	0.0	1,191.0	0.0	1.3
Crop and animal production, hunting and related service activities	0.6	0.0	36.1	13.6	18.0	4.5	8.5	1,191.0	0.0	1.3
Construction	12.2	0.5	73.7	6.9	62.2	4.6	8.5	2,895.0	0.6	0.4
Construction	12.2	0.5	73.7	6.9	62.2	4.6	26.7	2,895.0	0.6	0.4
Deposit-taking Corporations	9.8	1,353.5	10.0	-	0.0	9.9	26.7	4,623.0	18.7	19.9
Financial service activities, except insurance and pension funding	9.8	1,353.5	10.0	-	0.0	9.9	579.6	4,623.0	18.7	19.9
Electricity, gas, steam and air conditioning supply	75.2	4.1	185.7	(9.8)	67.2	128.3	579.6	718.0	86.8	108.0
Electric power generation, transmission and distribution	75.2	4.1	185.7	(9.8)	67.2	128.3	900.7	718.0	86.8	108.0
Information and communication	(1.5)	6.5	297.7	16.0	156.3	125.4	900.7	1,553.0	59.2	52.5
Computer programming, consultancy and related activities	0.0	-	0.2	0.0	0.2	0.0	254.7	18.0	-	-
Information service activities	0.2	-	18.8	1.3	7.8	9.8	0.0	90.0	-	-
Programming and broadcasting activities	0.2	-	8.9	1.6	4.3	3.0	12.3	223.0	-	-
Publishing activities	-	-	-	-	-	-	10.4	16.0	-	-
Telecommunications	(1.8)	6.5	269.7	13.2	144.1	112.5	0.2	1,206.0	59.2	52.5
Insurance and other financial activities	3.9	(0.2)	9.5	-	(0.1)	9.6	231.7	329.0	-	-
Financial service activities, except insurance and pension funding	0.4	-	1.1	-	-	1.1	46.9	144.0	-	-
Insurance, reinsurance and pension funding, except compulsory social security	3.6	(0.2)	8.4	-	(0.1)	8.5	3.7	185.0	-	-
Manufacturing	-	-	5.3	3.0	2.1	0.2	43.2	115.0	-	1.1
Repair and installation of machinery equipment	-	-	5.3	3.0	2.1	0.2	2.3	115.0	-	1.1
Mining and Quarrying	6.4	1.5	548.3	79.6	349.0	119.8	2.3	10,182.0	-	-
Mining support service activities	6.4	1.5	548.3	79.6	349.0	119.8	103.4	10,182.0	-	-
Professional scientific and technical activities	0.2	-	4.1	-	1.5	2.6	103.4	442.0	-	-
Activities of head offices, management consultancy activities	-	-	0.0	-	-	0.0	6.2	2.0	-	-
Advertising and market research	-	-	-	-	-	-	(0.0)	16.0	-	-
Architectural and engineering activities; technical testing and analysis	0.2	-	4.1	-	1.5	2.6	1.3	267.0	-	-
Legal and accounting activities	-	-	-	-	-	-	1.1	157.0	-	-
Real estate activities	0.0	1.6	0.5	-	0.2	0.2	3.8	234.0	-	-
Real estate activities	0.0	1.6	0.5	-	0.2	0.2	21.2	234.0	-	-

Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2019 (cont.)

ICFA Headings/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 & other rates & other overheads)	2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	2.24. Value Added = Gross output (2.21) - Intermediate consumption	2.25. Total Employment (Number of employees) as at 31st December 2019	2.26. Stock of domestic borrowing from banks as at 31st December 2018	2.27. Stock of domestic borrowing from banks as at 31st December 2019
Transportation and storage	(2.6)	0.4	45.9	0.3	34.5	11.0	100.2	1,337.0	0.6	1.9
Air transport	-	0.0	2.0	-	1.1	0.8	0.4	22.0	0.6	1.9
Land transport and transport via pipelines	0.0	-	39.0	0.3	33.3	5.4	3.2	709.0	-	-
Postal and courier activities	(2.7)	-	4.5	-	-	4.5	(8.8)	130.0	-	-
Warehousing and support activities for transportation	0.0	0.4	0.5	-	0.1	0.3	105.4	476.0	-	-
Wholesale and retail trade	41.6	9.0	2,175.3	(120.6)	1,954.7	341.2	616.3	10,873.0	3.3	0.1
Retail trade, except of motor vehicles and motorcycles	30.1	8.4	686.5	(67.7)	660.3	93.9	439.0	8,563.0	-	-
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.8	0.2	129.0	8.1	104.4	16.6	15.8	930.0	0.1	0.1
Wholesale trade, except of motor vehicles and motorcycles	9.7	0.4	1,359.8	(60.9)	1,190.0	230.7	161.5	1,380.0	3.2	0.0
Agriculture, forestry and fishing	8.0	0.0	-	0.1	(0.6)	(0.0)	0.0	0.0	0.0	1.7
Crop and animal production, hunting and related service activities	8.0	0.0	-	0.1	(0.6)	(0.0)	0.0	0.0	0.0	1.7
Grand Total	155.2	1,377.0	3,411.3	(6.4)	2,653.0	764.2	2,681.3	35,741.0	169.2	186.9



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million), 2019

Description	Australia	Botswana	British Virgin Islands	British Western Indies	Canada	Channel Islands	China
2.1. Total assets at end 2019	0.1	513.2	0.0	1.2	373.4	5.0	683.2
2.2. Net worth at end 2019 = (Total Equity at end 2019)	0.1	46.0	0.0	1.0	275.1	1.7	115.8
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	0.0	467.2	0.0	0.2	98.3	3.4	567.4
2.4. Operating Profit/Loss	(0.0)	(4.4)	0.0	0.8	(1.0)	0.4	18.7
2.5. Total Taxes on Income	-	-	8.8	-	19.4	0.8	13.5
2.5.1. Of which Current Tax (-)	-	-	0.0	-	6.5	0.2	13.6
2.5.2. Of which Deferred Tax (-) (provisions)	-	-	0.0	0.0	-	0.0	0.1
2.5.3. Of which Tax Credit (+) (refunds)	-	-	-	-	-	0.2	-
2.6. Net Profit After Tax (Earnings/Loss)	(4.4)	(4.4)	0.0	(0.0)	-	(0.0)	14.6
2.7. Total dividends declared	-	-	-	0.2	-	-	0.3
2.8. Realised gains and losses	-	-	0.0	-	-	(0.1)	1.5
2.9. Compensation of Employees	0.1	3.4	0.0	1.3	17.5	0.4	8.1
2.9.1. Of which: Salaries and wages paid	-	3.2	0.0	-	113.0	1.4	6.6
2.9.2. Of which: Employer's Social Contributions	0.0	0.2	-	0.1	-	0.0	0.2
2.9.3. Of which: Other (e.g. Director's Compensation)	0.0	0.0	-	0.2	-	-	0.5
2.10. Total purchases of domestic goods and services	-	-	-	-	-	2.1	32.2
2.10.1. Of which: goods	-	-	-	-	-	0.1	12.2
2.10.2. Of which: services	-	-	-	-	-	2.1	18.5
2.11. Total imports of goods	-	-	-	5.4	99.4	7.9	23.8
2.11.1. Of which: from foreign affiliates	-	-	-	-	-	7.9	0.4
2.12. Total imports of services	-	-	-	-	-	-	0.8
2.12.1. Of which: from foreign affiliates	-	-	-	-	-	-	-
2.13. Total exports of goods	-	-	-	-	-	0.1	-
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)	1.9	1.9	0.0	0.0	-	0.8	7.9
2.15.1. Of which: Research and Development Expenditures	-	-	-	-	-	-	0.0
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	-	-	-	-	0.2	5.2
2.15.3. Of which: Land improvements	-	-	-	-	-	0.3	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	2.3	2.3	0.0	0.0	-	0.1	(0.4)
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	(0.4)	(0.4)	-	-	-	0.1	3.5
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.0	0.0	-	-	-	0.1	(0.4)
2.15.7. Depreciation	0.0	0.0	(0.0)	-	16.2	0.1	4.9
2.16. Training Expenditure	0.0	0.0	-	0.0	2.2	-	0.0
2.17. Payments for royalties and license fees	-	-	-	-	-	0.0	1.3
2.18.1. Of which: Non-Residents	-	-	-	-	-	-	0.4
2.19. Value of Closing stock of finished products, work in progress & other Inventory	4.1	4.1	0.0	1.5	-	1.5	8.8
2.20. Value of Opening stock of finished products, work in progress & other Inventory	4.4	4.4	0.0	0.0	-	2.2	1.4
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	0.6	58.2	0.1	11.3	440.5	32.5	259.0
2.21.1. Of which: Turnover	0.6	58.0	0.1	9.8	440.1	33.1	234.1
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(0.2)	(0.2)	(0.0)	1.5	(0.6)	(0.6)	5.0
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.0	0.4	0.0	0.0	0.4	0.0	19.9



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Australia	Botswana	British Virgin Islands	British Western Indies	Canada	Channel Islands	China
2.22. Management fees		0.0	0.0				1.2
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)		(37.9)	0.1	8.1	470.3	30.0	110.4
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	0.4	4.1	-	1.8	79.6	0.5	7.7
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	0.2	(40.6)	0.0	6.1	279.8	26.4	88.2
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	0.2	(1.4)	0.0	0.3	110.9	3.2	14.6
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	0.2	96.1	0.0	3.1	(29.8)	2.5	148.6
2.25 Total Employment (Number of employees) as at 31st December 2019	22.0	2,046.0	31.0	115.0	3,961.0	250.0	5,568.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018		-	-	-	-	-	-
2.27 Stock of domestic borrowing from banks as at 31st December 2019		-	-	-	-	0.1	-



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Egypt	Eswatini	France	Germany	Hong Kong	India	Ireland
2.1. Total assets at end 2019	26.9	1.7	129.3	26.8	(0.4)	249.4	794.0
2.2. Net worth at end 2019 = (Total Equity at end 2019)	13.4	0.1	39.0	8.0	(0.2)	44.1	443.7
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	13.5	1.6	90.3	18.8	(0.3)	205.3	350.3
2.4. Operating Profit/Loss	0.1	0.0	9.6	0.5	2.1	(102.7)	21.0
2.5. Total Taxes on Income	0.3	(8.5)	12.2	0.2	-	-	3.5
2.5.1. Of which Current Tax (-)	0.4	-	4.6	-	-	0.0	7.8
2.5.2. Of which Deferred Tax (-) (provisions)	0.1	0.0	1.0	-	0.0	0.0	8.4
2.5.3. Of which Tax Credit (+) (refunds)	-	0.0	0.3	-	-	-	6.2
2.6. Net Profit After Tax (Earnings/Loss)	(0.2)	0.1	7.0	0.4	-	(102.7)	11.9
2.7. Total dividends declared	-	0.0	-	-	-	-	30.9
2.8. Realised gains and losses	-	(0.0)	1.0	0.0	-	-	17.6
2.9. Compensation of Employees	1.9	0.1	13.7	3.6	2.7	2.7	19.7
2.9.1. Of which: Salaries and wages paid	1.7	0.1	13.0	3.4	2.6	2.6	16.9
2.9.2. Of which: Employer's Social Contributions	0.1	-	0.7	0.2	0.1	0.1	0.1
2.9.3. Of which: Other (e.g. Director's Compensation)	0.1	-	1.0	0.0	-	-	0.0
2.10. Total purchases of domestic goods and services	1.3	-	203.2	-	-	13.7	305.7
2.10.1. Of which: goods	0.6	-	147.2	-	-	10.9	293.4
2.10.2. Of which: services	0.7	-	64.9	-	-	2.7	12.3
2.11. Total imports of goods	6.0	-	64.1	-	12.7	-	276.7
2.11.1. Of which: from foreign affiliates	1.9	0.0	51.7	-	-	-	-
2.12. Total imports of services	0.3	-	14.3	-	-	-	-
2.12.1. Of which: from foreign affiliates	-	-	7.1	-	-	-	-
2.13. Total exports of goods	-	-	4.5	-	-	-	-
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	-
2.14. Total exports of services	-	-	40.6	-	-	-	-
2.14.1. Of which: to foreign affiliates	-	-	32.5	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	3.3	0.2	5.9	-	-	1.1	(19.4)
2.15.1. Of which: Research and Development Expenditures	-	0.0	0.0	-	-	-	0.2
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.0	-	3.7	-	-	-	0.0
2.15.3. Of which: Land improvements	-	-	0.6	-	-	0.9	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	3.3	0.2	1.4	-	-	0.1	(20.0)
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.0	0.0	0.0	-	-	-	0.4
2.15.6. Of which: Acquisition less Disposal of motor vehicles	(0.0)	-	0.2	-	-	0.1	(0.0)
2.15.7. Depreciation	0.3	0.0	1.4	0.3	-	5.2	19.4
2.16. Training Expenditure	0.0	0.0	0.1	0.1	-	0.1	0.3
2.17. Payments for royalties and license fees	-	0.0	-	0.3	-	-	0.8
2.18.1. Of Which: Non-Residents	-	0.0	-	-	-	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	8.1	-	26.9	-	-	2.7	1.3
2.20. Value of Opening stock of finished products, work in progress & other Inventory	7.8	-	21.7	-	-	2.1	1.1
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	7.5	0.6	333.8	11.3	22.3	118.2	813.0
2.21.1. Of which: Turnover	7.2	0.6	327.6	11.3	19.9	97.1	792.9
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	0.3	-	5.4	-	-	0.5	0.3
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	-	-	0.8	-	2.4	20.6	19.8



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Egypt	Eswatini	France	Germany	Hong Kong	India	Ireland
2.22. Management fees	-	-	-	0.9	-	-	0.7
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	5.3	0.4	63.2	-	-	-	323.4
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	3.0	-	5.4	-	14.6	-	14.3
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	2.1	-	48.1	-	-	-	305.2
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	0.2	0.4	9.7	-	13.8	-	4.0
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	2.3	0.2	270.6	11.3	0.9	118.2	489.6
2.25 Total Employment (Number of employees) as at 31st December 2019	106.0	147.0	950.0	460.0	7.7	58.0	1,043.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	-	-	-	85.0	-	0.0
2.27 Stock of domestic borrowing from banks as at 31st December 2019	1.1	-	0.0	-	-	-	1.3



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Japan	Kenya	Malawi	Mauritius	Netherlands	Nigeria
2.1. Total assets at end 2019	43.9	16.2	17.4	900.3	992.9	104.6
2.2. Net worth at end 2019 = (Total Equity at end 2019)	28.2	11.8	4.1	47.5	54.0	19.7
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	15.7	4.5	13.3	816.3	938.9	84.9
2.4. Operating Profit/Loss	15.4	2.7	0.6	81.1	60.0	7.1
2.5. Total Taxes on Income	7.8		0.2	0.3	25.2	0.8
2.5.1. Of which Current Tax (-)	6.8		0.2	3.0	17.3	-
2.5.2. Of which Deferred Tax (-) (provisions)	1.0	0.5	0.1	13.8	2.7	-
2.5.3. Of which Tax Credit (+) (refunds)	-	-	-	0.0	-	-
2.6. Net Profit After Tax (Earnings/Loss)	9.6		0.7	(25.7)	2.4	1.3
2.7. Total dividends declared	4.8		0.1	0.8	0.1	-
2.8. Realised gains and losses	1.3		0.8	0.1	(9.0)	1.3
2.9. Compensation of Employees	7.2	0.4	2.0	54.7	40.6	2.4
2.9.1. Of which: Salaries and wages paid	3.7		1.4	44.8	20.3	1.7
2.9.2. Of which: Employer's Social Contributions	2.8	0.0	0.1	1.8	1.0	0.1
2.9.3. Of which: Other (e.g. Director's Compensation)	0.7		0.5	6.1	0.5	0.1
2.10. Total purchases of domestic goods and services	8.2		3.4	376.4	1.4	6.1
2.10.1. Of which: goods	8.2		-	299.0	-	0.1
2.10.2. Of which: services	-		3.4	34.2	-	5.9
2.11. Total imports of goods	13.5		-	61.2	-	0.5
2.11.1. Of which: from foreign affiliates	13.5		-	60.4	-	0.5
2.12. Total imports of services	3.6		0.7	12.9	-	-
2.12.1. Of which: from foreign affiliates	3.6		0.7	5.0	-	-
2.13. Total exports of goods	-		-	3.0	0.0	-
2.13.1. Of which: to foreign affiliates	-		-	(1.5)	0.0	-
2.14. Total exports of services	-		-	724.1	7.9	-
2.14.1. Of which: to foreign affiliates	-		-	665.3	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	9.9		0.6	82.4	35.4	0.5
2.15.1. Of which: Research and Development Expenditures	-		-	0.3	-	0.1
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	2.9		-	28.2	-	0.1
2.15.3. Of which: Land improvements	-		-	9.1	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.5		0.1	16.8	35.4	0.2
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	6.1		0.5	29.4	-	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.3		0.0	2.3	-	0.1
2.15.7. Depreciation	0.7		0.2	20.4	21.7	0.9
2.16. Training Expenditure	0.0		0.1	0.4	0.0	0.0
2.17. Payments for royalties and license fees	0.1		-	3.3	0.6	0.0
2.18.1. Of Which: Non-Residents	0.1		-	3.3	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	17.1		-	217.5	-	-
2.20. Value of Opening stock of finished products, work in progress & other Inventory	18.1		-	221.3	-	-
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	89.9	59.7	22.5	429.5	328.1	15.4
2.21.1. Of which: Turnover	90.4	58.5	21.9	433.9	327.8	15.4
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(1.0)		-	(10.7)	-	-
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.5	1.2	0.6	15.1	0.3	-



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Japan	Kenya	Malawi	Mauritius	Netherlands	Nigeria
2.22. Management fees	0.2		-	11.5	4.1	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	73.7		19.8	380.1	36.9	-
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	-		-	20.8	1.9	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	61.2	55.8	-	274.6	33.1	-
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	12.4	0.8	19.8	84.2	1.9	-
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	16.2	54.1	2.7	48.4	291.2	15.4
2.25 Total Employment (Number of employees) as at 31st December 2019	350.0	1.0	100.0	7,110.0	1,136.0	188.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	3.9	-	0.6	6.6	-
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	23.0	-	2.2	5.6	-



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Peru	Senegal	Serbia	Singapore	South Africa	South Sudan	Sweden
2.1. Total assets at end 2019	31.2	3.2	2.0	1,913.5	1,139.8	1.1	1,169.9
2.2. Net worth at end 2019 = (Total Equity at end 2019)	0.9	1.2	0.0	798.6	118.3	0.6	577.0
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	58.3	2.0	2.0	1,114.9	1,021.5	0.5	592.9
2.4. Operating Profit/Loss	0.7	2.6	3.6	24.1	68.4	0.3	51.6
2.5. Total Taxes on Income	0.8	-	-	41.5	4.4	0.0	28.7
2.5.1. Of which Current Tax (-)	0.8	0.1	-	37.8	22.4	0.1	31.0
2.5.2. Of which Deferred Tax (-) (provisions)	-	0.1	-	14.7	4.5	-	0.4
2.5.3. Of which Tax Credit (+) (refunds)	-	-	-	-	0.4	(0.0)	2.7
2.6. Net Profit After Tax (Earnings/Loss)	0.5	(0.2)	3.6	(22.5)	20.5	0.3	19.5
2.7. Total dividends declared	-	-	-	0.0	11.6	-	38.0
2.8. Realised gains and losses	0.1	-	-	3.9	20.4	(0.1)	(0.7)
2.9. Compensation of Employees	15.8	0.5	-	28.6	50.4	0.3	120.2
2.9.1. Of which: Salaries and wages paid	15.3	0.5	-	22.2	40.3	0.3	116.6
2.9.2. Of which: Employer's Social Contributions	0.1	0.0	-	1.6	2.7	0.0	9.7
2.9.3. Of which: Other (e.g. Director's Compensation)	0.5	-	-	3.1	1.1	-	5.8
2.10. Total purchases of domestic goods and services	13.6	-	-	53.7	3.0	0.4	81.7
2.10.1. Of which: goods	13.0	-	-	46.1	0.8	-	47.5
2.10.2. Of which: services	0.7	-	-	7.6	3.7	0.4	34.2
2.11. Total imports of goods	-	3.9	-	-	1.8	1.2	816.8
2.11.1. Of which: from foreign affiliates	-	-	-	29.4	1.1	0.9	743.0
2.12. Total imports of services	-	-	-	-	2.4	-	74.6
2.12.1. Of which: from foreign affiliates	-	-	-	4.6	4.2	-	73.9
2.13. Total exports of goods	-	-	-	0.2	0.3	-	51.4
2.13.1. Of which: to foreign affiliates	-	-	-	0.2	-	-	50.7
2.14. Total exports of services	-	-	-	-	1.7	-	0.6
2.14.1. Of which: to foreign affiliates	-	-	-	-	1.6	-	0.6
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	7.4	-	(0.1)	4.9	30.7	(0.1)	71.1
2.15.1. Of which: Research and Development Expenditures	-	-	-	0.0	0.0	-	35.0
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.2	-	-	0.0	1.0	-	-
2.15.3. Of which: Land improvements	0.1	-	-	2.1	-	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	7.0	-	0.0	(0.3)	25.0	-	1.3
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.1	-	-	0.1	5.0	0.0	33.0
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.1	-	(0.1)	3.0	(0.3)	(0.1)	1.7
2.15.7. Depreciation	6.4	0.1	-	61.0	37.4	0.0	2.3
2.16. Training Expenditure	0.1	-	0.0	0.7	0.2	-	1.6
2.17. Payments for royalties and license fees	-	-	-	5.4	1.5	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	1.6	-	2.1	247.3	15.7	0.6	260.4
2.20. Value of Opening stock of finished products, work in progress & other Inventory	1.3	-	6.1	199.3	125.8	0.3	330.2
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	40.9	6.5	6.2	535.0	661.2	2.6	1,304.1
2.21.1. Of which: Turnover	40.5	6.5	9.7	431.0	659.6	1.7	1,370.1
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	0.3	-	(4.0)	48.0	(2.4)	0.3	(69.7)
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.1	-	0.5	56.0	4.0	0.6	3.7



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Peru	Senegal	Serbia	Singapore	South Africa	South Sudan	Sweden
2.22. Management fees	-	-	-	3.5	3.0	-	0.0
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	39.6	-	6.8	211.6	250.4	1.6	1,239.1
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	-	-	-	(2.6)	(94.5)	0.1	(72.2)
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	32.2	-	6.1	82.1	209.5	1.3	1,096.0
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	7.4	-	0.7	132.1	135.4	0.2	215.3
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	2.2	6.5	(0.6)	323.4	410.7	1.0	65.0
2.25 Total Employment (Number of employees) as at 31st December 2019	2,381.0	150.0	113.0	792.0	5,603.0	10.0	495.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	-	-	86.8	59.8	-	3.2
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	-	-	108.0	54.3	-	0.0



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Switzerland	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.1. Total assets at end 2019	34.7	9.7	238.6	24.8	1,141.2	226.6	10,815.4
2.2. Net worth at end 2019 = (Total Equity at end 2019)	5.4	(2.0)	46.1	-	179.6	150.5	3,029.2
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2019	29.2	11.7	192.5	24.8	961.6	76.1	7,777.8
2.4. Operating Profit/Loss	51.6	(1.6)	12.4	3.0	61.1	22.4	412.4
2.5. Total Taxes on Income	1.8	0.0	4.4	1.6	27.7	6.3	201.5
2.5.1. Of which Current Tax (-)	1.7	0.0	4.1	1.6	3.0	5.8	160.7
2.5.2. Of which Deferred Tax (-) (provisions)	0.0	0.0	0.3	4.6	4.0	1.9	64.9
2.5.3. Of which Tax Credit (+) (refunds)	-	-	-	-	0.0	-	9.9
2.6. Net Profit After Tax (Earnings/Loss)	3.5	(1.6)	8.0	-	38.8	9.2	(5.6)
2.7. Total dividends declared	-	-	-	-	5.0	9.2	100.9
2.8. Realised gains and losses	0.1	-	4.4	-	3.4	0.0	45.9
2.9. Compensation of Employees	3.9	0.0	4.1	0.5	47.3	4.8	456.2
2.9.1. Of which: Salaries and wages paid	3.6	0.0	2.9	-	44.1	0.2	479.4
2.9.2. Of which: Employer's Social Contributions	0.2	0.0	1.0	0.0	1.5	0.1	24.3
2.9.3. Of which: Other (e.g. Director's Compensation)	0.1	-	0.2	-	-	0.0	20.6
2.10. Total purchases of domestic goods and services	122.4	-	-	-	-	-	1,228.6
2.10.1. Of which: goods	0.5	-	-	-	-	-	879.6
2.10.2. Of which: services	97.4	-	-	-	-	-	288.8
2.11. Total imports of goods	0.2	-	-	-	0.4	-	1,395.4
2.11.1. Of which: from foreign affiliates	0.2	-	-	-	0.0	0.1	910.9
2.12. Total imports of services	24.3	-	-	-	-	-	133.9
2.12.1. Of which: from foreign affiliates	24.3	-	-	-	0.0	-	123.5
2.13. Total exports of goods	1.5	-	-	-	-	-	61.1
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	49.4
2.14. Total exports of services	1.5	-	-	-	-	-	776.5
2.14.1. Of which: to foreign affiliates	-	-	-	-	1.3	-	701.3
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	0.0	1.2	-	0.3	-	246.0
2.15.1. Of which: Research and Development Expenditures	-	-	-	-	-	-	35.7
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	-	-	-	0.0	-	41.5
2.15.3. Of which: Land improvements	-	0.0	0.3	-	-	-	13.3
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.0	0.0	0.7	-	0.3	-	74.0
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	-	-	-	-	(0.0)	-	77.9
2.15.6. Of which: Acquisition less Disposal of motor vehicles	-	(0.0)	0.2	-	0.0	-	7.4
2.15.7. Depreciation	0.5	0.9	0.5	-	8.2	0.9	209.8
2.16. Training Expenditure	-	-	88.2	-	0.6	0.0	94.9
2.17. Payments for royalties and license fees	0.3	-	-	-	2.2	0.0	15.9
2.18.1. Of Which: Non-Residents	0.3	-	-	-	1.0	-	5.1
2.19. Value of Closing stock of finished products, work in progress & other Inventory	0.1	-	-	-	0.1	0.8	818.4
2.20. Value of Opening stock of finished products, work in progress & other Inventory	0.2	-	-	-	0.1	1.0	944.7
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	106.7	1.7	19.0	53.7	255.4	45.6	6,092.5
2.21.1. Of which: Turnover	106.8	1.7	16.4	52.0	251.6	45.1	5,973.1
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(0.1)	-	-	-	0.0	0.1	(27.1)
2.21.3. Of which: Other: Incomes (rent, commission & fees, royalties, technical fees and any other income)	-	0.0	2.6	1.7	3.7	0.4	155.2



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million) 2019 (cont.)

Description	Switzerland	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.22. Management fees	0.4	-	1,347.1	-	4.3	0.0	1,377.0
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	1.2	0.1	-	-	23.4	28.2	3,411.3
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	0.1	-	-	54.3	4.0	12.5	(6.4)
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	1.0	-	-	6.3	12.7	12.0	2,653.0
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	-	0.1	-	47.8	6.7	3.7	764.2
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	105.5	1.6	19.0	0.2	232.0	17.4	2,681.3
2.25 Total Employment (Number of employees) as at 31st December 2019	367.0	100.0	136.0	(0.6)	1,481.0	317.0	35,741.0
2.26 Stock of domestic borrowing from banks as at 31st December 2018	-	-	12.1	47.0	-	-	169.2
2.27 Stock of domestic borrowing from banks as at 31st December 2019	-	-	14.3	-	-	-	186.9





Bank of Zambia

