



FOREIGN PRIVATE INVESTMENT AND INVESTOR PERCEPTIONS IN ZAMBIA – 2023

Unlocking Economic Potential Through Business-Friendly Reforms to Stimulate Private Sector Investment





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Foreign Private Investment and Investor Perceptions in Zambia – 2023

*Unlocking Economic Potential Through Business-Friendly
Reforms to Stimulate Private Sector Investment*

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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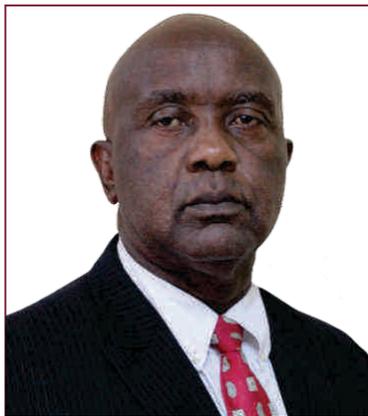
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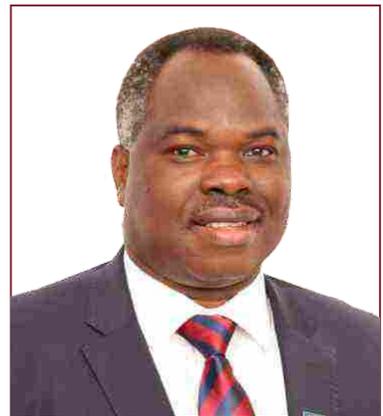
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EXECUTIVE SUMMARY

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Executive Summary

This Report presents findings of the 16th Private Capital Flows and Investor Perception Survey for the year 2022 and the first half of 2023. The survey was largely administered electronically followed with physical visits and had a response rate of about 60 percent.

The stock of private sector foreign liabilities fell marginally by 0.1 percent to US\$20.8 billion in 2022 largely due to the decline in loans from related and non-related parties. Similarly, the stock of foreign direct investment (FDI) fell marginally by 0.02 percent to US\$17.4 billion on account of dividend payout to direct investors and loan repayments to fellow enterprises in the mining sector. In addition, loan repayment to non-affiliated enterprises by the mining and manufacturing sectors explained the fall in the stock of debt liabilities. The stock of private sector foreign liabilities fell further by 12.5 percent to US\$18.2 billion in the first half of 2023. Loan repayments by the mining sector to affiliated enterprises abroad underpinned the outturn.

The FDI stock was dominated by equity liabilities, at US\$7.9 billion, representing 45.5 percent of total stock. Canada, China, the Netherlands and British Virgin Islands were the main source country contributors to the FDI liability stock in 2022, representing 62.7 percent. Mining investments from these countries continued to dominate the stock of FDI in Zambia.

The mining and quarrying sector remained the largest contributor to the stock of FDI, at 59.4 percent, mainly in the form of equity capital and debt, albeit a reduction from 62.8 percent in 2021. Manufacturing was second followed by deposit-taking corporations and wholesale and retail trade sectors.

In 2022, the stock of private sector foreign assets fell by 11.1 percent to US\$2.0 billion, primarily due to a reduction in FDI assets as outstanding trade receivables to resident companies from related parties fell. In addition, the decline in currency and deposits in foreign financial institutions by resident enterprises further contributed to the drop in the total foreign asset stock. Resident companies withdrew net FDI assets amounting to US\$263.1 million for a second consecutive year after withdrawing US\$280.1 million in 2021. The mining and quarrying sector dominated the stock while China accounted for the largest share.

Feedback from investors indicate an improvement in the investment climate and investor confidence in the domestic economy. Respondents are however recommending that implementing Government Ministries, statutory bodies or agencies address the key challenges associated with unsatisfactory service delivery, high cost of fuel, high commercial bank lending rates, as well as the high rate of inflation.



1.0

INTRODUCTION

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Introduction

This report summarises survey findings on private sector external flows and investor perceptions in Zambia for the year 2022 and the first half of 2023. It provides highlights on the magnitude, types and direction of foreign private sector capital liabilities and assets, as well as investor perceptions.

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.

The survey was largely administered electronically using emails and follow-ups through telephone calls. Some targeted physical follow-ups were undertaken to resolve queries. About 60.0 percent of the 242 enterprises responded to the questionnaires, largely unchanged from the 60.9 percent recorded in 2022.

The report is structured as follows. Chapter 2 provides a summary of the investment opportunities in Zambia. Chapter 3 presents global, regional, and national foreign investment trends and prospects. Chapter 4 discusses private sector foreign liabilities flows and stocks. Chapter 5 focuses on private sector foreign assets flows and stocks. Chapter 6 provides information on corporate social responsibility. Chapter 7 presents a detailed discussion of investor perceptions on Zambia's investment climate, policies, and business environment. Chapter 8 concludes.

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive wavy facade of light-colored concrete columns and balconies. The building is surrounded by lush greenery, including several tall palm trees in the foreground. The sky is clear and blue. The text '2.0' is overlaid on a dark orange rectangular background on the left side of the image.

2.0

INVESTMENT OPPORTUNITIES IN ZAMBIA

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Investment Opportunities in Zambia

In 2022, real GDP expanded by 4.7 percent compared to 4.6 percent in 2021. Growth was broad-based, underpinned by a strong recovery in the education sector, pick-up in the transportation and storage sectors, and sustained growth in the information and communications and manufacturing sectors. However, real GDP growth is projected to slow down in 2023 to 4.3 percent and rebound to 4.7 percent in 2024. The slowdown in 2023 is mainly premised on slower-than-anticipated growth in the mining and construction sectors. This notwithstanding, the mining sector remains key to attaining long-term robust growth.

Inflationary pressures receded in 2022, and inflation ended the year at 9.9 percent, in line with the single digit target, from 16.4 percent in December 2021. The appreciation of the Kwacha against the United States dollar, particularly during the first eight months of the year, dissipation of the effects of past shocks on prices of some items in the consumer price index; as well as improved supply of vegetables and fruits were key in driving inflation down.

The external position—measured in terms of the overall balance of payments position—deteriorated in 2022 as a deficit of US\$1.6 billion (5.4 percent of GDP) was recorded against a surplus of US\$1.5 billion (6.6 percent of GDP) in 2021. This was mainly driven by a significant widening in the financial account deficit and a decline in the current account surplus. The recognition of principal repayments due on Government debt largely explained the high deficit in the financial account. In contrast, the current account surplus reduced markedly due to the decline in net merchandise exports as imports surged. Export earnings were subdued in part due to lower copper prices and output. The deficit on the services account also expanded due to higher expenditure on passenger transportation.

In line with the Vision 2030 and the Eighth National Development Plan, the Government has identified agriculture, energy, construction, manufacturing, mining, and tourism as priority sectors to derive economic development, promote economic diversification, wealth creation, industrialisation and job creation.

Zambia is a prime investment destination due to numerous factors that include its membership to regional bodies such as the Common Market for Eastern and Southern Africa (COMESA), Southern African Development Community (SADC) and the African Continental Free Trade Area (AfCFTA). Membership to these bodies entails duty and quota free market access within the region and the removal of tariffs and non-tariff barriers across all countries under the

agreements among other trade supporting measures. The country has also established Multi-Facility Economic Zones (MFEZs) and Industrial Parks to support investment. MFEZs are well suited for investment due to their strategic location and the incentives available to enterprises. However, incentives are not only availed to enterprises within the MFEZ, but also those operating in a priority sector, which further makes Zambia a prime investment location.

Further, Zambia has a huge resource base of precious and industrial minerals. The mining sector, which accounts for over 70 percent of foreign exchange revenue, is dominated by the production of industrial minerals. The country's diverse mineral resources, including copper, cobalt, gold, gemstones, and a variety of other industrial minerals, provide good investment prospects in mineral extraction and processing. Value addition, exploration and mining of precious and industrial minerals are all investment prospects in the mining industry. Mining exploration has been placed among the top priorities in order to identify otherwise unexplored sites and critical minerals, posing an opportunity for investment. The Government has also put emphasis on the need to transition from traditional exports to non-traditional exports, which will further push diversification and economic development.

The agriculture sector comprises crops, livestock, and fisheries. The sector has huge potential for expansion with emphasis placed on the development and enhancement of value chains especially in the production of cotton. Approximately 90 percent of farmers in Zambia are small-scale, representing the vast majority. Medium-scale farmers produce maize and a few other cash crops for the market. Large-scale farmers produce various crops for the local and export markets.

Agriculture contributes about 19 percent to GDP and employs three quarters of the population. Government has designated farm blocks as special economic zones quipped with basic infrastructure such as roads and power. Domestic production comprises crops such as maize, sorghum, millet, and cassava while exports are driven by sugar, soybeans, coffee, groundnuts, rice, and cotton as well as horticultural produce.

Zambia covers 75 million hectares out of which 58 percent (42 million hectares) is classified as medium-to high-potential for agriculture production. However, only 15 percent of this land is currently under cultivation. Zambia has ample water resources and opportunities exist in the development of irrigation systems as the majority of farms remain dependent on rain.

Further, the manufacturing sector presents opportunities for strong backward and forward linkages with other sectors. The subsectors within manufacturing with the most growth potential are agro-processing, food and drinks, textiles and leather, packaging, pharmaceuticals, as well as industrial chemicals.

Tourism is one of the fastest growing sectors that can be utilised to drive diversification and economic growth. Zambia has a rich culture which has been put on display in the various heritage sites that act as tourist attractions. The country also houses 19 national parks and 34 game management areas.

The world's seventh wonder, the Victoria Falls or the Mosi-oa-Tunya, coined by the locals, is housed in Livingstone and possess vast potential for investment in the hospitality business. Adventure tourism rafting, canoeing, rock climbing, hand-gliding, fishing, bungee jumping, and walking safaris has excellent investment potential. Transportation (air charters, vehicle rentals and travel agencies), tour operations and management, as well as sport management are some of the main investment prospects in the sector.

Demand for electricity has gradually increased at an average rate of 6 percent per annum, mainly driven by the expansion in economic activities. Moreover, the country's growing population has also contributed to the rise in the demand for alternative energy sources such as petroleum and solar energy. Due to the increase in demand, the gaps in the energy sector have become more evident. With the focus on alleviating power shortages, particularly in rural areas, Government has taken initiatives such as the Rural Electrification Programme, which aim to make affordable energy accessible throughout the country. Zambia boasts abundant renewable and non-renewable resources, including industrial minerals like coal, vast agricultural land supporting bio-fuels, ample forests for bio-mass, abundant wind, sunlight for solar power, abundant hot springs for geothermal energy, and uranium for nuclear power.

Zambia is highly dependent on hydropower. Despite having approximately 6,000MW of untapped hydro power potential, only 53 percent has been developed, presenting an investment opportunity in hydro power generation. Therefore, investment opportunities exist in hydro power generation as well as renewable sources such as solar, wind, geo-thermal, bio-fuels, and nuclear. Addressing these gaps is crucial for achieving a more robust and sustainable energy landscape in Zambia.



3.0

GLOBAL FOREIGN DIRECT INVESTMENT

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Global Foreign Direct Investment

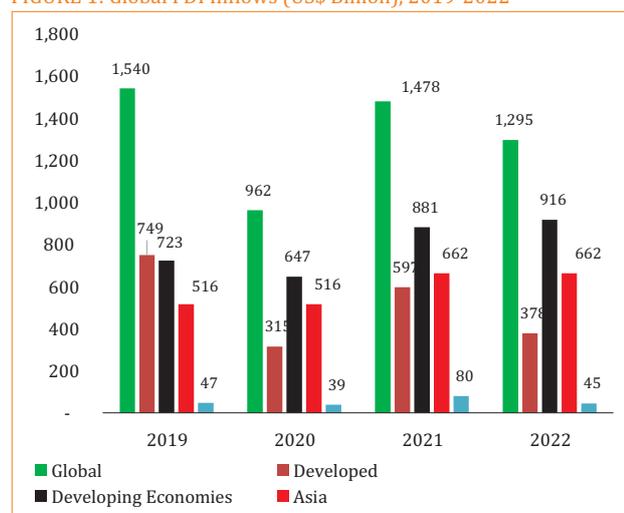
In 2022, global foreign direct investment (FDI) declined by 12.0 percent to US\$1.3 trillion mainly due to lower flows in developed countries. The Russia-Ukraine war, high food and energy prices, and turbulence in financial markets led to policy induced tighter financing conditions, rising interest rates and uncertainty in capital markets that weighed on FDI flows in developed countries. International project finance and cross-border mergers and acquisitions (M&As) were the most affected.

Caribbean, FDI flows increased by 51.0 percent to US\$208.0 billion.

The sectoral distribution of FDI was mixed, with increasing project numbers in infrastructure, automotive, machinery and electronics, especially semiconductors. However, investment in the digital economy sector slowed down, while investment in the energy sector was flat.

FDI flows in 2023 are expected to remain subdued as geopolitical tensions and financial sector uncertainty remain high. UNCTAD projects downward pressure on global FDI to continue in 2023 as preliminary data indicate that international project finance and M&A remain weak despite a pick-up in greenfield investments.

FIGURE 1: Global FDI Inflows (US\$ Billion), 2019-2022



Source: UNCTAD World Investment Report, 2022

However, investment flows to developing countries increased by 4.0 percent to US\$916.0 billion, albeit concentrated in few large emerging market economies. This was underpinned by a rise in the number of greenfield investment projects by 37.0 percent and international project finance deals by 5 percent. This led to an increase in the share of developing countries in FDI flows to a record high of more than 70.0 percent. Similarly, the share of FDI stock rose to more than two-thirds, up from 60.0 percent in 2021.

However, FDI flows to Africa dropped in 2022 by 47.0 percent to US\$45.0 billion reflecting low retained earnings in the extractive industry and energy generation. Notwithstanding this, greenfield project announcements increased by 39.0 percent to US\$766.0 billion, with six of the global top 15 greenfield investment megaprojects, worth more than US\$10.0 billion, announced in 2022 being in Africa.

FDI flows to developing Asia accounted for more than half of global flows, albeit remaining flat at US\$662.0 billion. Flows to China, the world's second largest FDI host country, rose by 5.0 percent while flows to India were higher by 10.0 percent. In Latin America and the

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive facade of light-colored concrete columns and balconies. The building is partially obscured by lush greenery, including several tall palm trees in the foreground. The sky is clear and blue. The text '4.0 PRIVATE SECTOR FOREIGN LIABILITIES' is overlaid on the image in a white serif font, with '4.0' in a larger size and enclosed in a dark square.

4.0

PRIVATE SECTOR FOREIGN LIABILITIES

Private Sector Foreign Liabilities

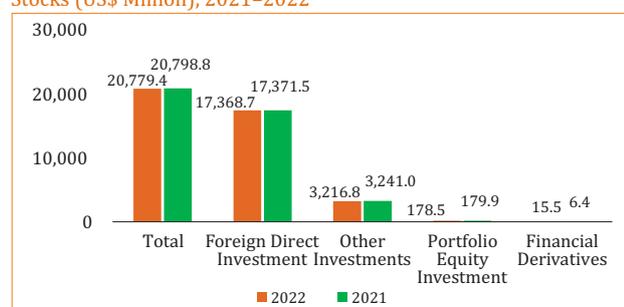
The stock of private sector foreign liabilities was broadly flat around US\$20.8 billion in 2022 as FDI remained unchanged (table 1 and figure 2). Higher retained profits were offset by a rise in dividend payments to direct investors and loan repayments to fellow enterprises in the mining sector and resulted in a broadly unchanged stock of FDI. In contrast, loan repayments to non-affiliated enterprises by the mining and manufacturing sectors underpinned the marginal decline in the stock of loan liabilities¹. FDI continued to account for the largest share of the stock of private sector foreign liabilities at 83.6 percent followed by non-related party debt (15.5 percent).

TABLE 1: Stock of Private Sector Foreign Liabilities By Type (US\$ Millions), 2021 – 2023 Q2

Type	2021	Jun-22	2022	Jun-23
Foreign Direct				
Investment	17,371.5	14,903.4	17,368.7	13,980.3
Other Investments	3,241.0	3,598.2	3,216.8	3,665.6
Portfolio Equity				
Investment	179.9	516.6	178.5	517.6
Financial				
Derivatives	6.4	10.7	15.5	0.0
Total	20,798.9	19,028.8	20,779.4	18,163.5

Source: Foreign Private Investment & Perceptions Survey, 2023

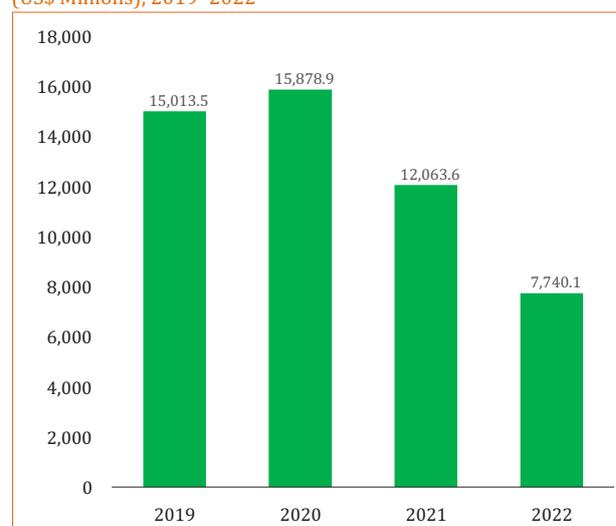
FIGURE 2: Composition of Private Sector Foreign Liability Stocks (US\$ Million), 2021–2022



Source: Foreign Private Investment & Perceptions Survey, 2023

The stock of private sector external debt² declined by 35.8 percent to US\$7.7 billion at end-2022 compared to US\$12.1 billion at end-2021 (Figure 3). The decrease was mainly due to net repayments on the entire portfolio.

FIGURE 3: Stock of Private Sector External Debt (US\$ Millions), 2019–2022



Source: Foreign and Private Investment and Investor Perception Survey, 2023

Net private sector foreign liability flows receded in 2022 to a net outflow of US\$ 190.9 million from US\$733.2 million in 2021 (figures 4 and 5). FDI and non-related party debt outflows drove net outflows. FDI outflows were underpinned by higher dividend payouts and loan repayments by enterprises in the mining sector to direct investors and fellow enterprises. Debt repayments to non-affiliated enterprises by the manufacturing, and mining and quarrying sectors explained the movement in debt flows.

FIGURE 4: Private Sector Foreign Liability Inflows (US\$ Million), 2017–2022



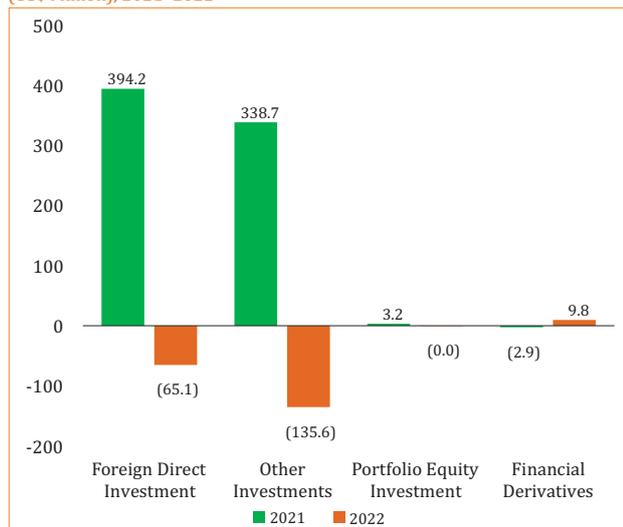
Source: Foreign Private Investment & Perceptions Survey, 2023

¹Loans with non-related parties is a component of the *other investments* category.

²Private 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, standardized guarantees, and other accounts payable.

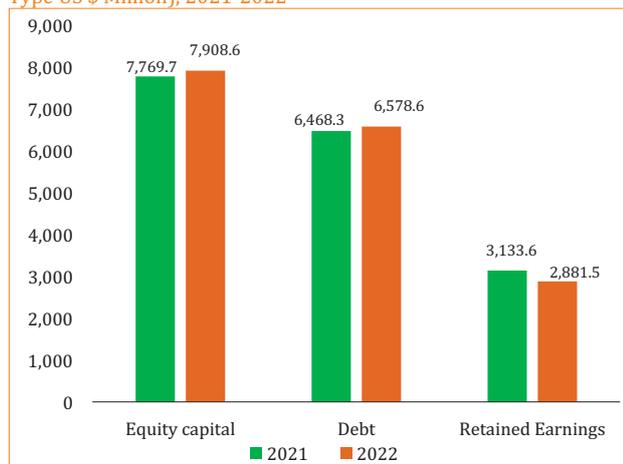
FIGURE 5: Private Sector Foreign Liability Inflows By Type (US\$ Million), 2021-2022



Source: Foreign Private Investment & Perceptions Survey, 2023

In 2022, FDI liabilities were dominated by equity, at US\$7.9 billion, representing 45.5 percent of the total stock (figure 6). Debt was second (US\$6.6 billion) followed by accumulated retained earnings (US\$2.9 billion).

FIGURE 6: Foreign Direct Investment Liability Stock By Type US \$ Million), 2021-2022



Source: Foreign Private Investment & Perceptions Survey, 2023

Canada, China, the Netherlands, and British Virgin Islands were the top four source country contributors to the FDI liability stock in 2022, representing 62.7 percent of the total stock (Figure 7). Mining investments from these countries continued to dominate the stock of FDI liabilities.

FIGURE 7: Foreign Direct Investment Liability Stocks By Source Country (US\$ Millions), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

For the first half of 2023, the stock of private sector foreign liabilities fell by 4.5 percent to US\$18.2 billion compared to the same period in 2022 (Table 2). A reduction in the stock of FDI liabilities in form of higher loan repayments by the mining sector to affiliated enterprises abroad underpinned the outturn.

TABLE 2: Stock Of Private Sector Foreign Liabilities By Type (US\$ Millions), 2021 – 2023 Q2

Type	2021	Jun-22	2022	Jun-23
Foreign Direct Investment				
Investment	17,371.5	14,903.4	17,368.7	13,980.3
Other Investments	3,241.0	3,598.2	3,216.8	3,665.6
Portfolio Equity Investment				
Investment	179.9	516.6	178.5	517.6
Financial Derivatives				
Derivatives	6.4	10.7	15.5	0.0
Total	20,798.9	19,028.8	20,779.4	18,163.5

Source: Foreign Private Investment & Perceptions Survey, 2023

FDI flows, however, recovered strongly during the first half of 2023 to US\$250.1 million, underpinned by a rebound in retained earnings and loans from affiliated entities, especially in the mining sector (Table 3).

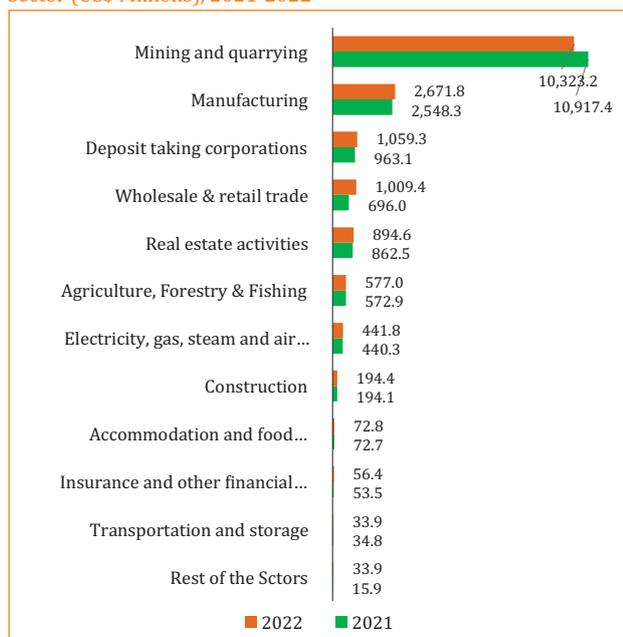
TABLE 3: Foreign Direct Investment Liability Flows By Type (US\$ Millions), 2021 – 2023 Q2

FDI by Type	2021	Jun-22	2022	Jun-23
Equity Capital	-52.0	-3.2	91.8	-57.0
Retained Earnings	1,134.8	258.5	-193.7	227.6
Debt Instrument	-688.6	-432.3	36.7	79.5
Total	394.2	-177.0	-65.1	250.1

Source: Foreign Private Investment & Perceptions Survey, 2023

In terms of sectoral distribution, the mining and quarrying sector remained the largest contributor to the stock of FDI, at 59.4 percent, mainly in the form of equity capital and debt, albeit a reduction from 62.8 percent in 2021 (Figure 8). Manufacturing was second (15.4 percent), followed by deposit-taking corporations (6.1 percent), and wholesale and retail trade (5.8 percent). The remaining sectors collectively accounted for 13.3 percent of the total FDI stock.

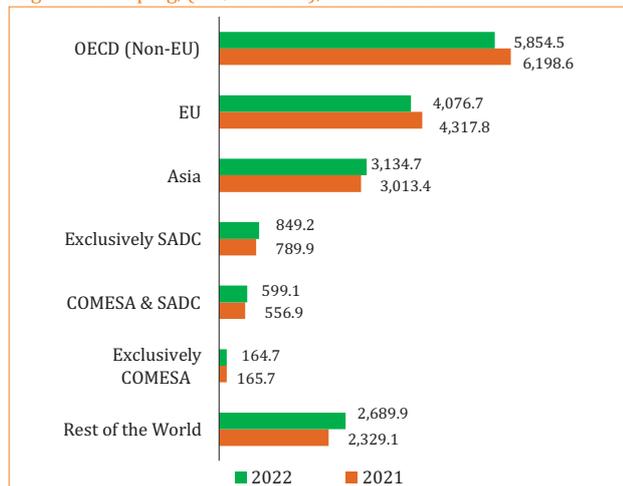
FIGURE 8: Foreign Direct Investment Liability Stocks By Sector (US\$ Millions), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The regional groupings that dominated FDI stock were OECD (Non-EU) at 33.7 percent, albeit lower than the 35.7 percent in 2021 (Figure 9). EU at US\$4.1 billion held the second largest foreign direct investment liability stock, accounting for 23.5 percent followed by Asia, at US\$3.1 billion, representing 18.0 percent, mainly in form of reinvested earnings and related party debt. The remaining regions collectively contributed 24.8 percent to the total stock.

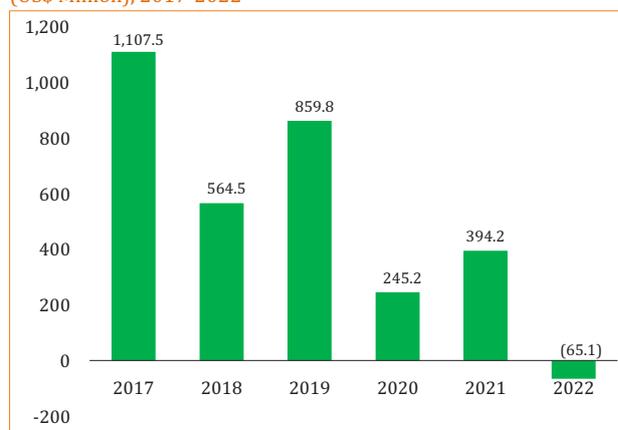
FIGURE 9: Foreign Direct Investment Liability Stocks By Regional Grouping, (US\$ Millions), 2021- 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Net FDI liability outflows were US\$65.1 million in 2022 against net inflows of US\$394.2 million in 2021 (Figure 10). This was underpinned by the rise in dividend payouts to direct investors by a few enterprises in the mining and quarrying sector. Excluding dividend payouts, a net FDI inflow of US\$831.0 million was recorded in 2022. In other words, FDI inflows rebounded to US\$831.0 million in 2022 from US\$394.2 million in 2021, but was reversed due to high dividend payouts as firms recorded profits post-COVID-19 pandemic. Loans from related parties in the wholesale and retail trade sectors, as well as higher profitability in the manufacturing and deposit-taking corporations' sectors, respectively moderated net FDI outflows.

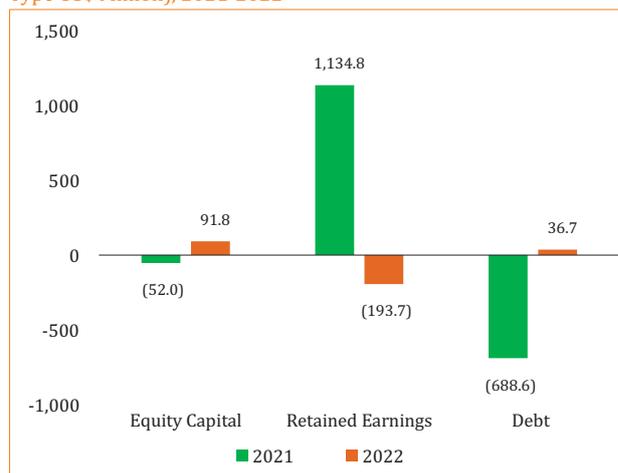
FIGURE 10: Foreign Direct Investment Liability Flows (US\$ Million), 2017-2022



Source: Foreign Private Investment & Perceptions Survey, 2023

FDI outflows were mainly driven by higher dividend payouts (Figure 11). Debt and equity capital inflows moderated the outflows in retained earnings. The mining and quarrying sector dominated FDI outflows, with moderating effects from wholesale and retail trade, manufacturing and deposit-taking corporations. Net inflows in the deposit-taking corporations and manufacturing sectors were due to higher profitability, while related party debt largely explained net inflows in the wholesale and retail trade sectors.

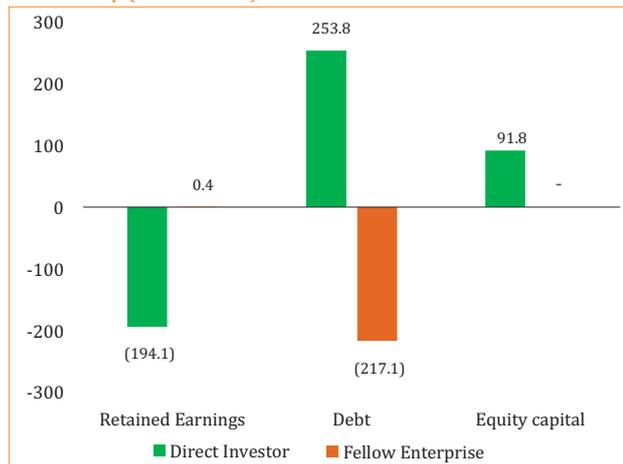
Figure 11: Foreign Direct Investment Liability Flows By Type (US\$ Million), 2021-2022



Source: Foreign Private Investment & Perceptions Survey, 2023

Regarding relationships, direct investors contributed the largest amount to FDI flows (Figure 12). Direct investors recorded a net inflow of US\$151.5 million, largely driven by related party debt. However, net outflows of US\$216.6 million, mostly in the form of debt repayments to fellow enterprises, resulted in an overall net outflow of US\$65.1 million. Transactions in equity capital were insignificant.

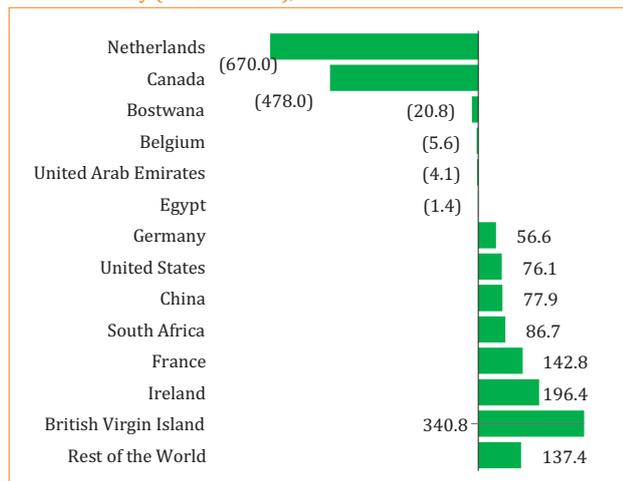
FIGURE 12: Foreign Direct Investment Liability Flows By Relationship (US\$ Millions), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

FDI outflows were dominated by the Netherlands (US\$670.0 million) and Canada (US\$478.0 million), mostly attributed to dividend payouts and loan repayments (Figure 13). However, net inflows were recorded mostly from, British Virgin Islands (US\$340.8 million), Ireland (US\$196.4 million), and France (US\$142.8 million), in the form of retained profits.

FIGURE 13: Foreign Direct Investment Liability Flows By Source Country (US \$ Millions), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The mining and quarrying sector was the primary driver of FDI outflows due to dividend payouts (Figure 14). The other sectors recorded net inflows underpinned by retained earnings and loans from related parties. Wholesale and retail trade, manufacturing and deposit taking corporations sectors

contributed most to inflows, which moderated outflows in the mining and quarrying sector.

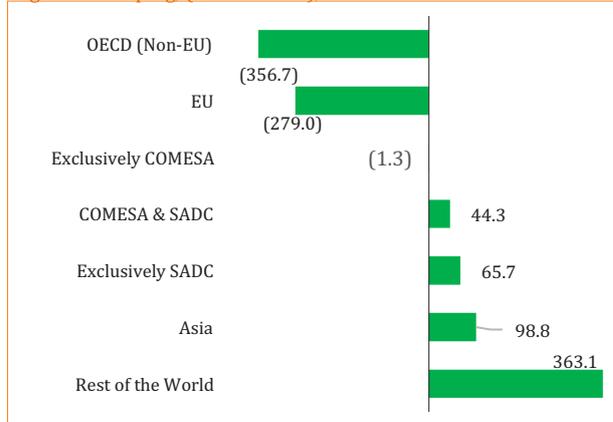
FIGURE 14: Foreign Direct Investment Liability Flows By Sector (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

At regional level, FDI outflows were mainly to OECD (Non-EU) and EU (Figure 15). Net outflows amounting to US\$356.7 million and US\$279.0 million to OECD (Non-EU) and EU, respectively, were recorded mostly in form of dividend payouts and loan repayments. In contrast, significant inflows were recorded from Asia, Exclusively SADC as well as COMESA and SADC.

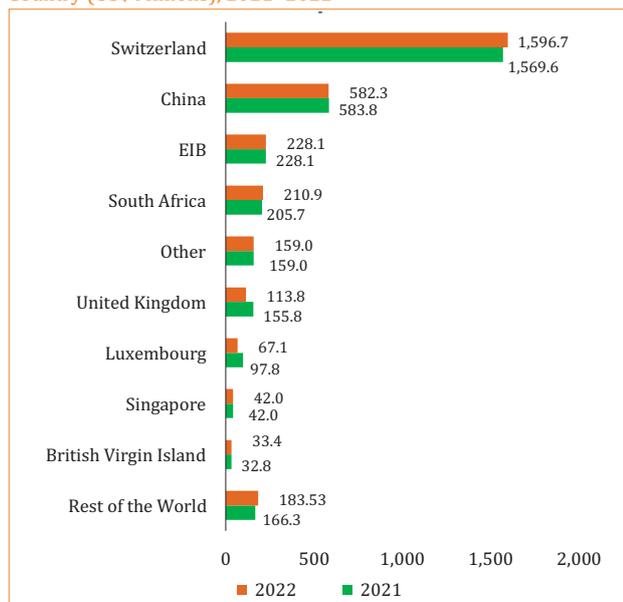
FIGURE 15: Foreign Direct Investment Liability Flows By Regional Grouping, (US\$ Millions), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Non-related party loan liabilities constituted the biggest component of other investment stocks. Switzerland accounted for the largest share of the stock, recording US\$1.6 billion, representing 49.6 percent (Figure 16). China was second (18.1 percent) followed by the European Investment Bank (EIB) (7.1 percent) and South Africa (6.6 percent).

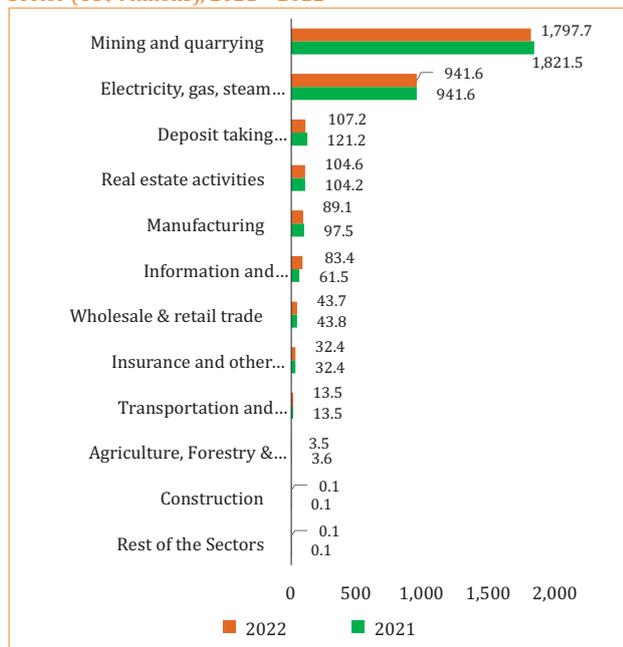
FIGURE 16: Other Investment Liabilities Stock By Source Country (US\$ Millions), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The mining and quarrying sector contributed the largest share to the stock of non-related party loans (Figure 17). At US\$1.8 billion, the mining and quarrying sector contributed 55.9 percent to the stock. The electricity sector, at US\$941.6 million represented 29.3 percent of the total stock with the remaining sectors collectively accounting for 14.8 percent.

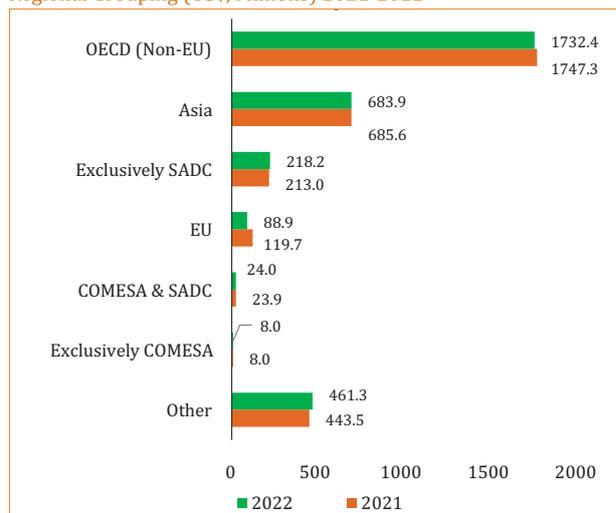
FIGURE 17: Other Foreign Investment Liabilities Stock By Sector (US\$ Millions), 2021 - 2022



Source: Foreign Private Investment & Investor Perceptions, 2023

The OECD (Non-EU) region, at US\$1.7 billion, accounted for the largest share of stock of non-related party loan liabilities representing 53.9 percent (Figure 18). The Asian region was second (21.3 percent) followed by Exclusively SADC (6.8 percent) and EU (2.8 percent).

FIGURE 18: Other Investment Liabilities Stocks By Regional Grouping (US\$, Millions) 2021-2022



Source: Foreign and Private Investment and Investor Perception Survey, 2023

Debt outflows were largely driven by loan repayments to non-affiliated entities by the manufacturing and mining and quarrying sectors, accounting for net outflow of US\$135.6 million in 2022 from a net inflow of US\$338.7 million in 2021 (Figure 19). Consequently, the stock of other investments fell by 0.7 percent to US\$3.2 billion in 2022 (Annex Table A8 and A9).

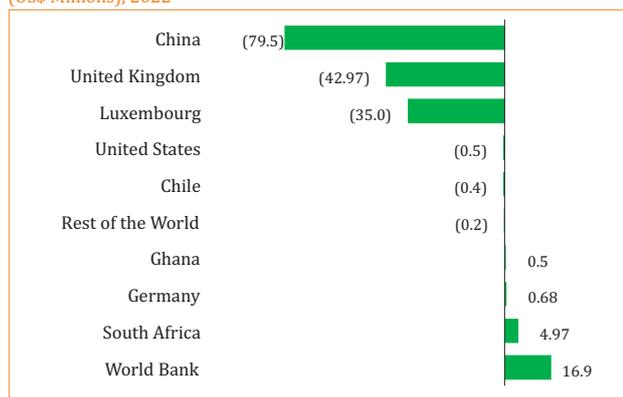
FIGURE 19: Other Investment Liability Flows (US\$ Millions), 2018-2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

China was the main recipient country of other investment outflows, which were mainly in form of loan repayments. Other investment outflows to China were US\$79.5 million followed by United Kingdom (US\$43.0 million) and Luxembourg (US\$35.0 million) (Figure 20). However, net inflows were recorded mainly from the World Bank and South Africa.

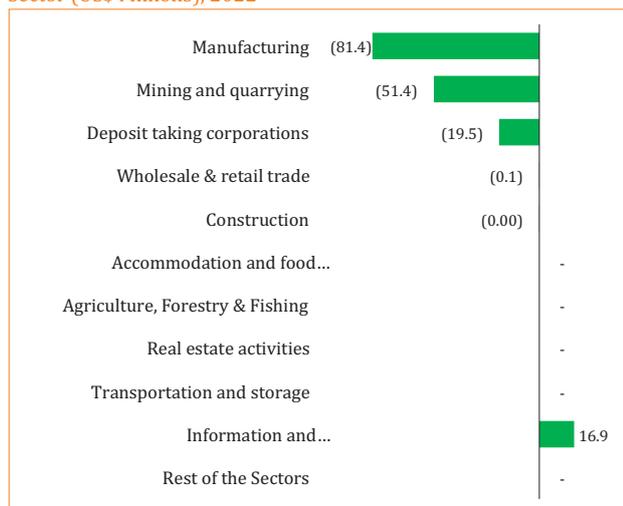
FIGURE 20: Other Investment Liability Flows By Source Country (US\$ Millions), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

For sectoral distribution, the manufacturing, mining and quarrying as well as deposit taking corporations were the main drivers of other investment net outflows with the rest of the sectors accounting for less than 1.0 percent (Figure 21). Nonetheless, the information and communication sector recorded the largest net inflows of US\$16.9 million.

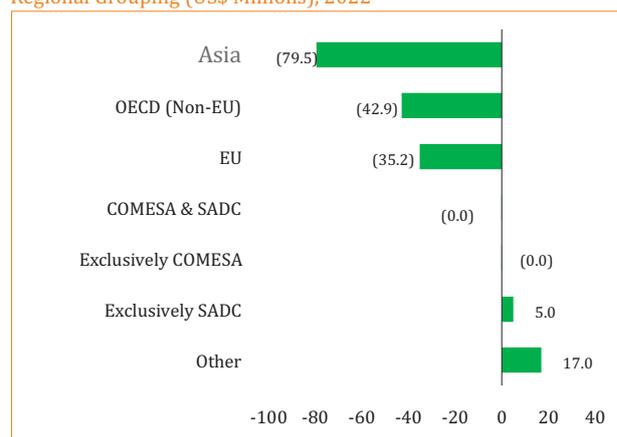
FIGURE 21: Other Foreign Investment Liabilities Flows By Sector (US\$ Millions), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

In 2022, net outflows were to Asia, OECD (Non-EU) and EU regions, largely reflecting debt repayments in the manufacturing and mining and quarrying sectors (Figure 22). Net inflows, however, were recorded from countries in the Exclusively SADC region.

FIGURE 22: Other Foreign Investment Liabilities Flows By Regional Grouping (US\$ Millions), 2022



Source: Foreign and Private Investment and Investor Perception Survey, 2023

There were no transactions in portfolio equity investment recorded in 2022. Nonetheless, the stock declined, driven by exchange rate and other volume changes mainly in the agriculture as well as insurance and other financial activities sectors. Thus, portfolio equity investment stocks fell by 0.8 percent to US\$178.5 million (Table 4).

TABLE 4: Portfolio Equity Investment Stocks, US\$ Million 2021 – 2022

Sector	2021 Transactions	Other changes	Exc. rate changes	2022
Agriculture, Forestry & Fishing	81.3	-	-1.5	79.6
Electricity	34.1	-	-	34.1
Insurance and other financial activities	63.6	-	-	63.6
Manufacturing	0.1	-	-	0.1
Wholesale & retail trade	0.9	-	0.3	1.2
Grand Total	179.9	-	-1.2	178.5

Source: Foreign and Private Investment and Investor Perception Survey, 2023

Financial derivatives liabilities inflows amounted to US\$9.8 million in 2022 against a net outflow of US\$2.9 million in 2021. Forward contracts with counterparties in the United Kingdom mostly explained the rise in financial derivative liabilities (Table 5). Entities in the deposit-taking corporations as well as mining and quarrying sectors continued to dominate transactions in financial derivatives (Table 6).

TABLE 5: Financial Derivatives Inflows By Source Country
US\$ Million, 2021 – 2022

Source Country	2021	Transactions	Valuation Changes
Forward	6.4	9.8	-0.8
South Africa	-	0.3	-0.8
United Kingdom	6.4	9.6	-
Grand Total	6.4	9.8	-0.8

Source: Foreign and Private Investment and Investor Perception Survey, 2023

TABLE 6: Financial Derivatives Inflows By Industry US\$ Million, 2021 – 2022

Sector	2021	Transactions	Valuation Changes	2022
Forward	6.4	9.8	-0.8	15.5
Deposit taking corporations	2.3	0.3	-0.8	1.8
Mining and quarrying	4.1	9.6	-	13.7
Grand Total	6.4	9.8	-0.8	15.5

Source: Foreign and Private Investment and Investor Perception Survey, 2023

5.0

PRIVATE SECTOR FOREIGN ASSETS

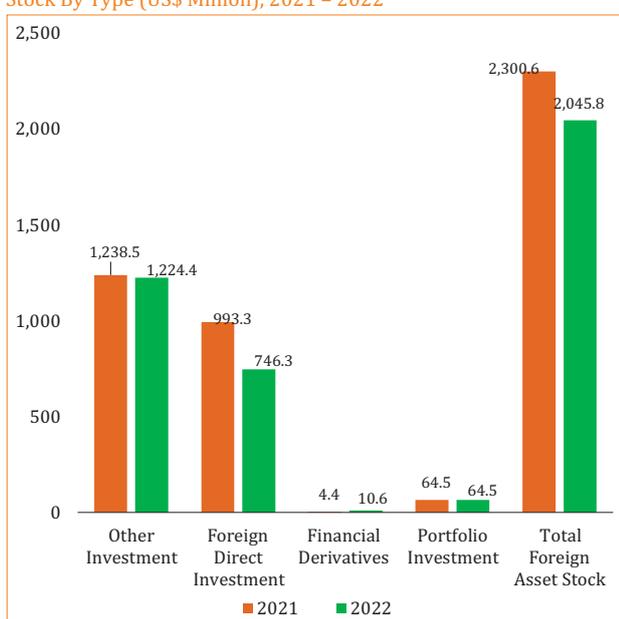


BANK OF ZAMBIA

Private Sector Foreign Assets

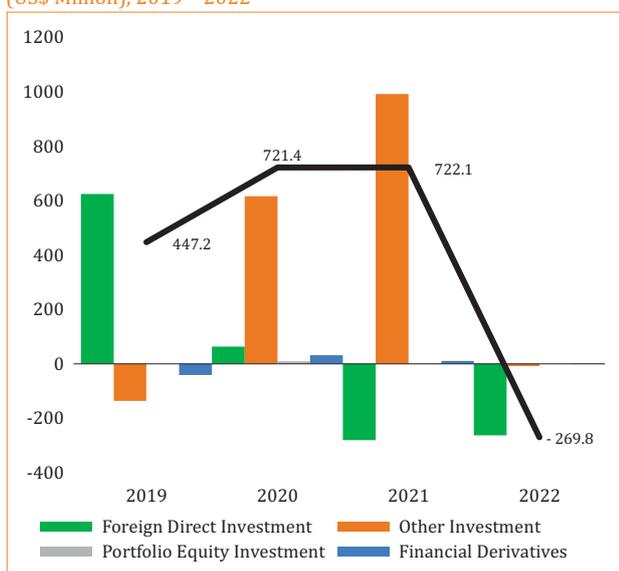
In 2022, the stock of private sector foreign assets declined by 11.1 percent to US\$2.0 billion, primarily due to the reduction in foreign direct investment assets as outstanding trade receivables to resident companies from related parties fell (Figures 23 and 24). In addition, the decline in currency and deposits in foreign financial institutions by resident enterprises further contributed to the drop in the stock of foreign asset stock and mostly accounted for the reduction in stock with non-related parties known as other investment stock. The contribution by financial derivatives and portfolio investment to the foreign asset stock remained minimal.

FIGURE 23: Composition of Private Sector Foreign Asset Stock By Type (US\$ Million), 2021 – 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

FIGURE 24: Private Sector Foreign Asset Flows (US\$ Million), 2019 – 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The private sector withdrew net FDI assets for a second consecutive year by US\$263.1 million (after withdrawing US\$280.1 million in 2021). The decline in FDI assets was driven by reduced trade receivables to the mining and quarrying sector by fellow enterprises abroad amounting to US\$257.7 million. Similarly, a reduction in currency and deposits amounting to US\$52.0 million in financial institutions abroad contributed to the reduction in the asset stock and weighed on the other investment category. The reduction in assets held with non-related parties was partially offset by trade receivables of US\$1.3 million by the mining and quarrying sector. However, loans of US\$1.3 million were advanced to the same parties, partially offsetting the decline in FDI asset holdings (Figure 25).

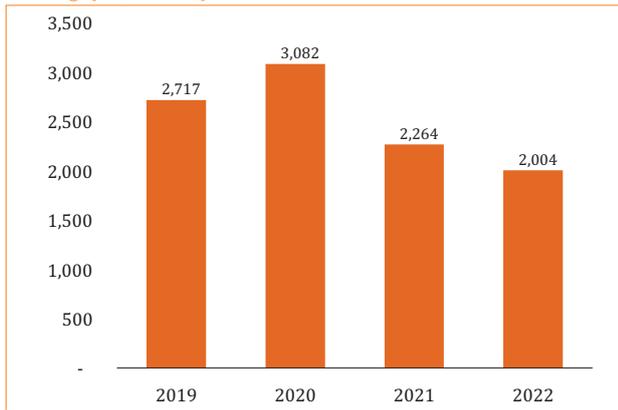
FIGURE 25: Foreign Direct Investment Asset Flows By Sector (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The stock of private sector assets (excluding equity holdings) also known as the stock of private sector external lending, fell by 11.5 percent to US\$2.0 billion in 2022 (Figure 26). This was due to the decline in trade receivables in the mining and quarrying sector. At US\$1.2 billion, currency and deposits accounted for the largest share (58.4 percent) of private sector external lending stock.

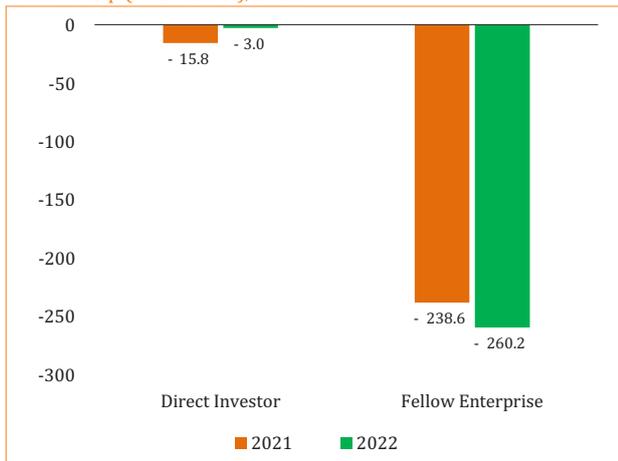
FIGURE 26: Total Stock Of Private Sector External Lending, (US\$ Million), 2019- 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

A reduction in trade receivables from non-resident fellow enterprises by firms in the mining sector underpinned a net reduction in FDI asset acquisitions. As a result, trade receivables from fellow enterprises reduced by US\$257.7 million (Figure 27). Fellow enterprises accounted for 95.3 percent of the total stock, which stood at US\$0.8 billion at end-2022 while direct investors accounted for the remainder.

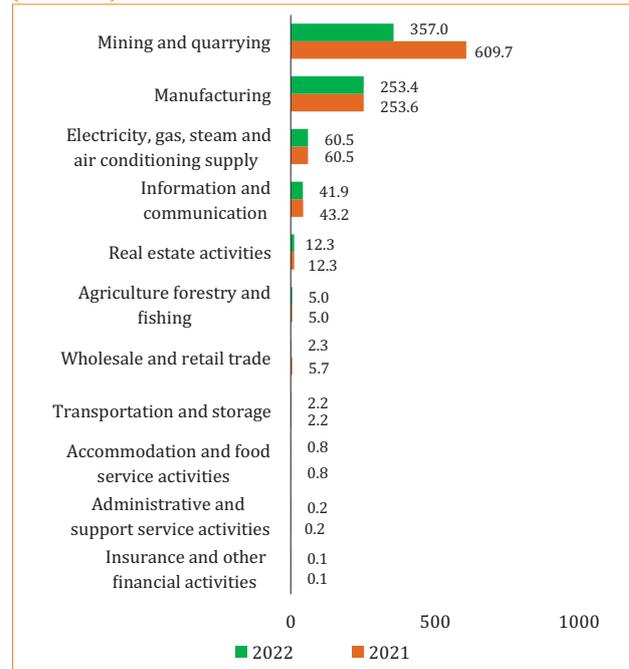
FIGURE 27: Foreign Direct Investment Asset Flows By Relationship (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The mining and quarrying sector dominated the stock of FDI assets, at US\$357.0 million, representing 48.5 percent (Figure 28). This was followed by the manufacturing (34.4 percent), electricity and gas (8.2 percent), as well as information and communication (5.7 percent) sectors.

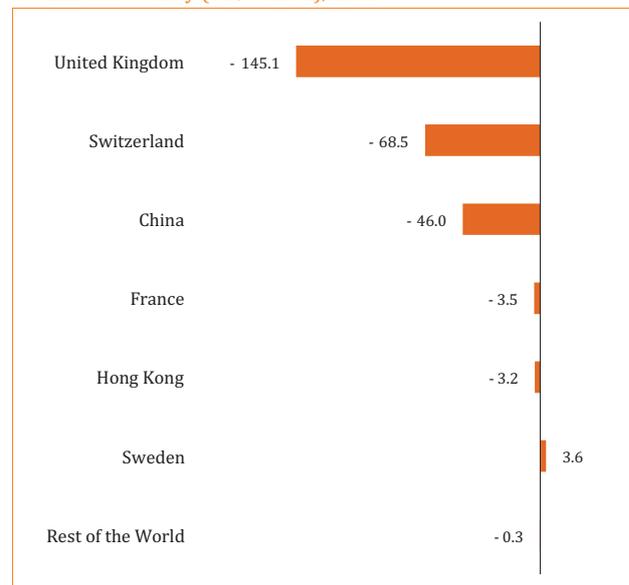
FIGURE 28: Foreign Direct Investment Asset Stocks By Sector (US\$ Million), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The largest FDI asset withdrawals were recorded from the United Kingdom and Switzerland amounting to US\$145.1 million and US\$68.5 million, respectively (Figure 29). A reduction in outstanding trade receivables underpinned this outturn. In contrast, the private sector incurred trade receivables with related parties in Sweden amounting to US\$3.6 million.

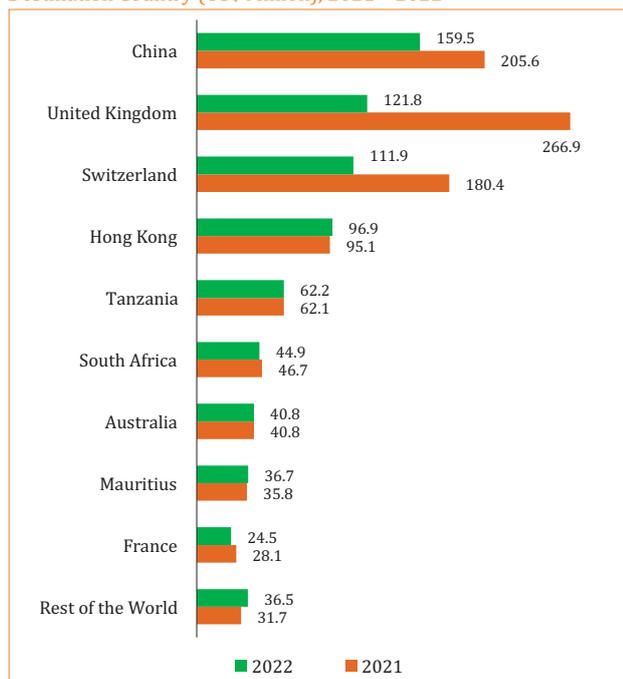
FIGURE 29: Foreign Direct Investment Asset Flows By Destination Country (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The stock of FDI assets declined by 25.9 percent to US\$0.7 billion reflecting the reduction in trade receivables from fellow enterprises abroad to resident companies in the mining sector. China accounted for the largest share at 21.7 percent of the total stock (Figure 30).

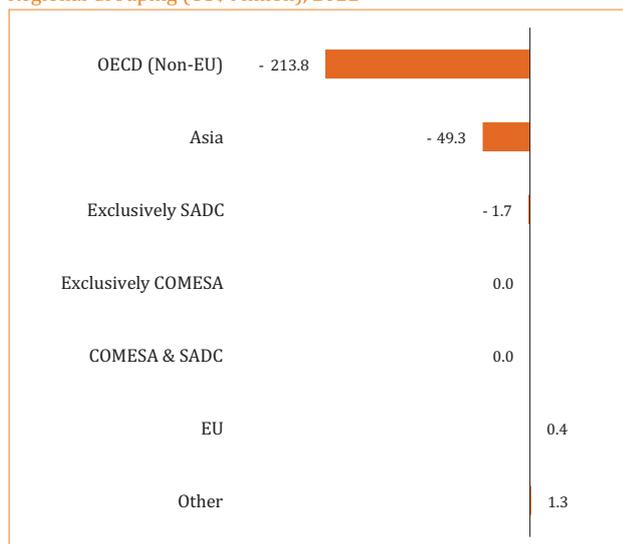
FIGURE 30: Foreign Direct Investment Asset Stocks By Destination Country (US\$ Million), 2021 – 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

At regional level, the drawdown in foreign direct investment assets was mainly from the OECD (Non-EU), amounting to US\$213.8 million in trade receivables (Figure 31). Asia was second with asset drawdowns amounting to US\$49.3 million. However, asset acquisitions of US\$0.4 million were recorded with the EU.

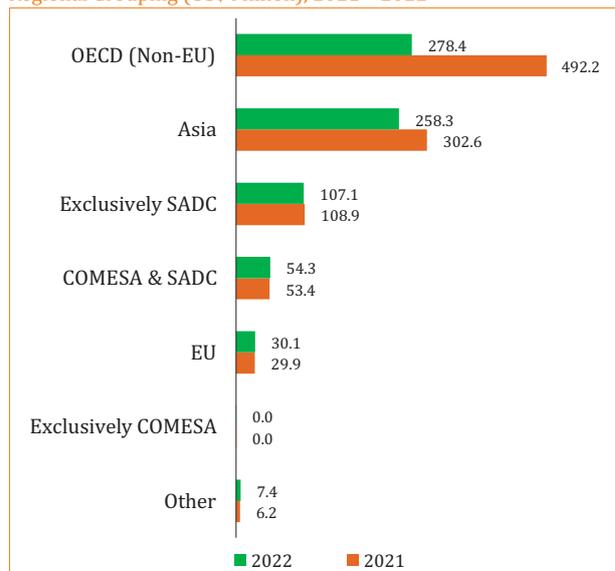
FIGURE 31: Foreign Direct Investment Asset Flows By Regional Grouping (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The stock of FDI assets in 2022 was mainly with the OECD (Non-EU), at US\$278.4 million, representing 37.8 percent mainly in debt (Figure 32). Asia was second (35.1 percent) followed by Exclusively SADC (14.6 percent). The remaining regional economic blocs collectively accounted for 12.5 percent of the total stock.

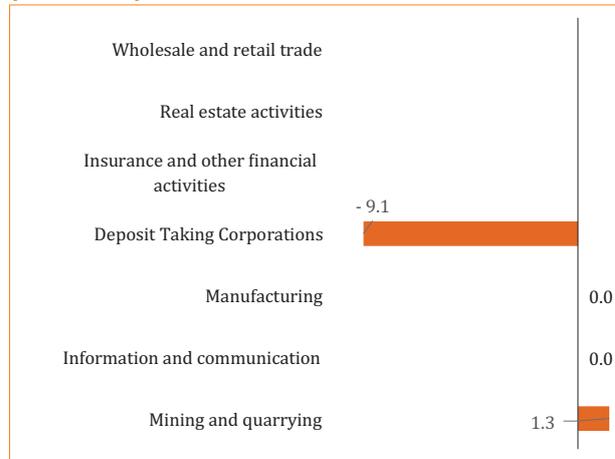
FIGURE 32: Foreign Direct Investment Asset Stocks By Regional Grouping (US\$ Million), 2021 – 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

In 2022, the stock of financial assets with non-related parties, excluding portfolio investment and financial derivatives, was broadly unchanged at US\$1.2 billion as revaluation changes offset outflows. Domestic deposit-taking corporations drew down the holdings of currency and deposits amounting to US\$9.1 million in foreign financial institutions (Figure 33).

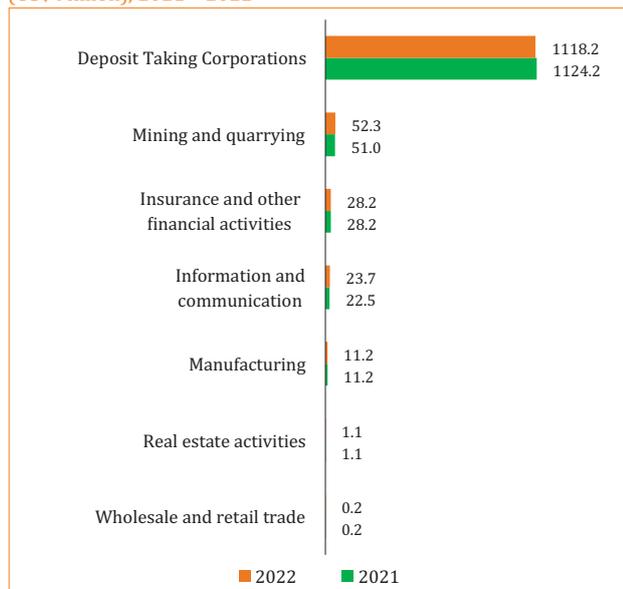
FIGURE 33: Other Investment Asset Flows By Sector (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The deposit-taking corporations largely held the stock of assets of US\$1.1 billion, representing 90.5 percent (Figure 34). The mining and quarrying sector was second (4.2 percent) followed by insurance and other financial activities (2.3 percent) and the information and communication sectors (1.9 percent). The stock mostly consisted of currency and deposits amounting to US\$1.1 billion, representing 90.5 percent of the total stock.

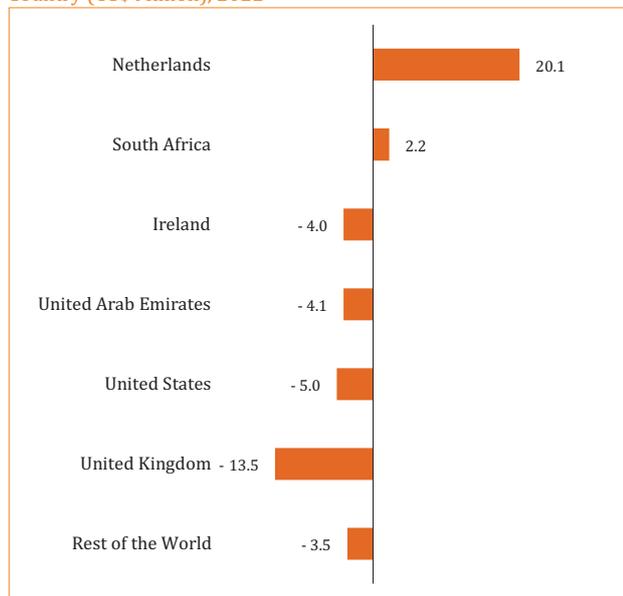
FIGURE 34: Other Investment Asset Stocks By Sector (US\$ Million), 2021 – 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Assets in the United Kingdom declined following withdrawal of currency and deposits amounting to US\$13.5 million from financial institutions. Similarly, there was asset reduction in currency and deposits from the United States, United Arab Emirates and Ireland of US\$5.0 million, US\$4.1 million and US\$4.0 million, respectively. However, asset accumulation of US\$20.1 million in the form of currency and deposits was recorded in the Netherlands.

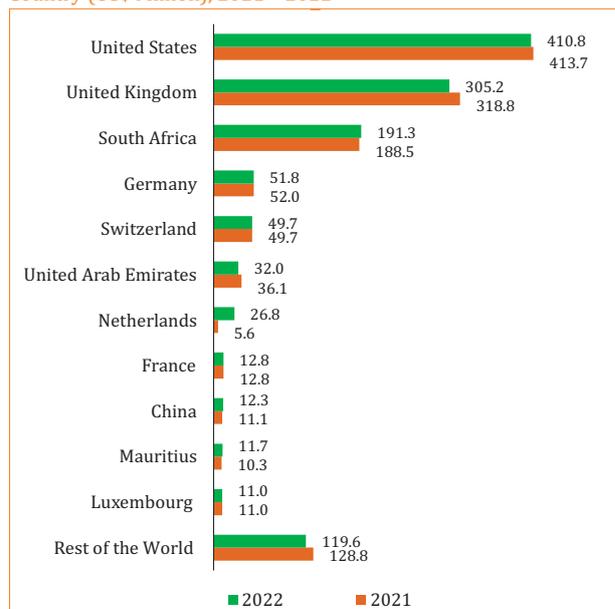
FIGURE 35: Other Investment Asset Flows By Destination Country (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The stock of financial assets with non-related parties (excluding portfolio and financial derivatives) was predominantly held in the United States of America (US\$410 million), representing 33.3 percent of the total stock (Figure 36). This was followed by the United Kingdom (24.7 percent), South Africa (15.5 percent), Germany (4.2 percent), Switzerland (4.0 percent) and United Arab Emirates (2.6 percent).

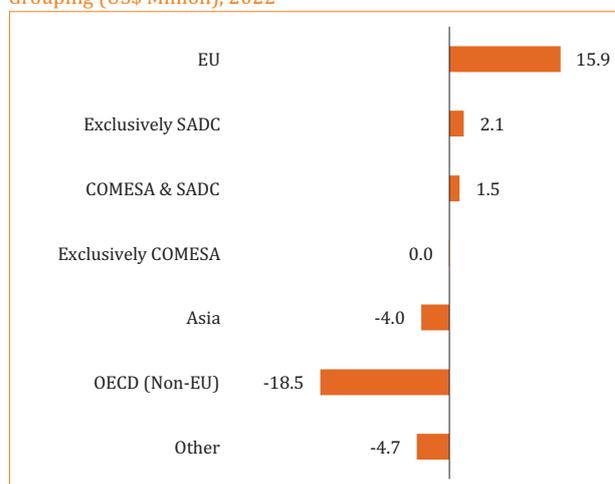
FIGURE 36: Other Investment Asset Stocks By Destination Country (US\$ Million), 2021 – 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

In 2022, asset withdrawal from non-related parties (excluding portfolio and financial derivatives) of US\$20.5 million was recorded from OECD (Non-EU), Exclusively COMESA, Asia, and other regions (Figure 37). However, US\$17.4 million in other investment asset acquisitions were registered for countries in COMESA and SADC, Exclusively SADC, EU, and other regional blocs.

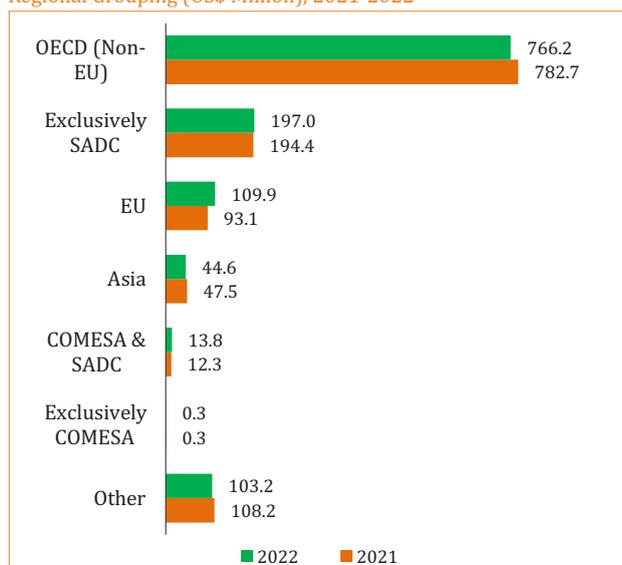
FIGURE 37: Other Investment Asset Flows By Regional Grouping (US\$ Million), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

OECD (Non-EU) continued to dominate as the primary destination for the stock of other investment assets at US\$766.2 million, representing 62.0 percent of the total stock (Figure 38). Exclusively SADC, EU, Asia, COMESA and SADC as well as Exclusively COMESA collectively accounted for 29.6 percent of the stock.

FIGURE 38: Other Investment Asset Stocks By Destination
Regional Grouping (US\$ Million), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The stock of financial derivative assets increased to US\$10.7 million in 2022 from US\$4.36 million in 2021. Net purchases of forward hedging instruments amounting to US\$1.1 million were recorded. Most deposit-taking corporation forward instruments were held with South African enterprises (Tables 7 and 8).

TABLE 7: Financial Derivative Foreign Assets By Type and Industry (US\$ Millions), 2021 – 2022

Sector	Valuation			
	2021	Transactions	Changes	2022
Forward	4.4	1.1	5.2	10.7
Deposit taking corporations	4.4	1.1	5.2	10.7
Grand Total	4.4	1.1	5.2	10.7

Source: Foreign Private Investment & Investor Perceptions Survey, 2023

TABLE 8: Financial Derivative Foreign Assets By Type and Country, 2021 – 2022

Country	Valuation			
	2021	Transactions	Changes	2022
Forward	4.4	1.1	5.2	10.7
South Africa	2.3	1.1	6.4	9.8
United Kingdom	2	-	1.2	0.8
Grand Total	4.4	1.1	5.2	10.7

Source: Foreign Private Investment & Investor Perceptions Survey, 2023

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive architectural style featuring a series of vertical columns and a curved facade. The building is surrounded by lush greenery, including several large, spiky plants in the foreground. The text "6.0" is overlaid on the left side of the image, and the title "CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY" is overlaid on the right side.

6.0

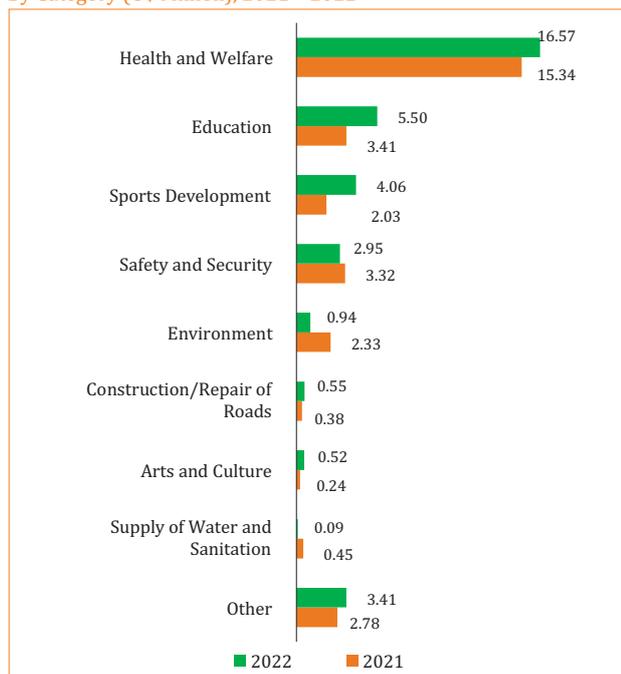
CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY

BANK OF ZAMBIA

Contribution to Corporate Social Responsibility

In 2022, corporate social responsibility (CSR) spending increased by 14.2 percent to US\$34.6 million. Expenditure on health and welfare remained the highest, amounting to US\$16.6 million or 47.9 percent of the total (Figure 39). This was followed by spending on education (15.9 percent) and sports development (11.7 percent).

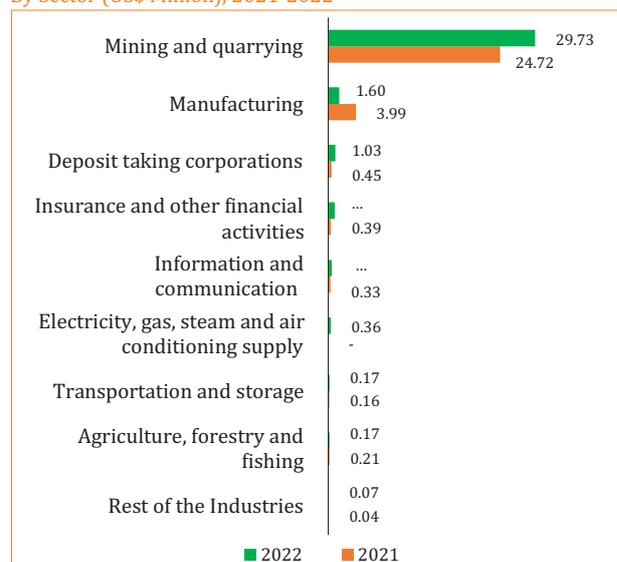
FIGURE 39: Corporate Social Responsibility Expenditure By Category (US\$ Million), 2021 – 2022



Source: Foreign Private Investment and Investor Perceptions in Zambia 2023

At US\$29.7 million, enterprises in the mining and quarrying sector contributed the most to CSR activities (Figure 40). Firms in the manufacturing sector were second (US\$1.6 million) followed by the deposit-taking corporations (US\$1.0 million).

FIGURE 40: Corporate Social Responsibility Expenditure By Sector (US\$ Million), 2021-2022



Source: Foreign Private Investment and Investor Perceptions in Zambia 2023

A photograph of the Bank of Zambia building, a large, modern structure with a curved facade and many windows. The building is surrounded by lush greenery, including several tall palm trees in the foreground. The sky is clear and blue. The text '7.0' is overlaid on the left side of the image, and the title 'INVESTOR PERCEPTIONS OF INVESTMENT CLIMATE IN ZAMBIA' is overlaid on the right side.

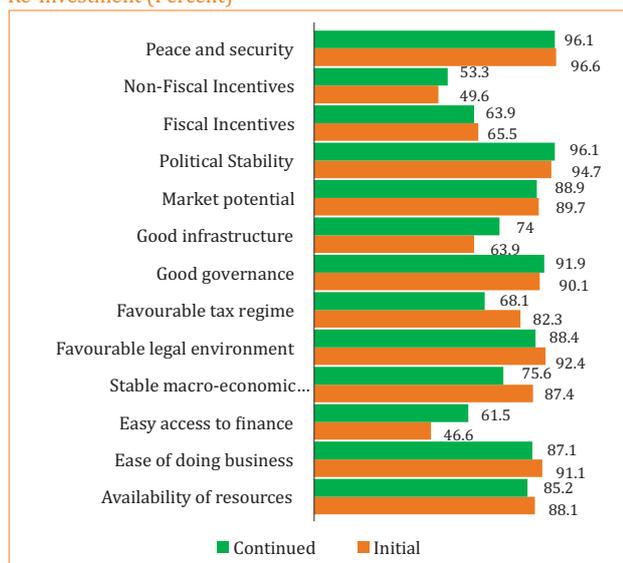
7.0

INVESTOR PERCEPTIONS OF INVESTMENT CLIMATE IN ZAMBIA

Investor Perceptions of Investment Climate in Zambia

The survey findings show that investors were mainly motivated to make an initial investment on account of peace and security (96.1 percent of the respondents) as shown in figure 41. This was followed by political stability (94.7 percent), good governance (90.1 percent) and the ease of doing business (91.1 percent) considerations. Other factors determining investment decision included market potential, favourable legal environment, stable macroeconomic environment, availability of resources and good infrastructure. It is worth noting that for each factor, the variance in percentage terms between the initial and the continued investment decisions are marginal. These findings highlight the multifaceted nature of factors that influence investors' decisions to make an initial investment.

FIGURE 41: Factors Motivating Investment and Re-Investment (Percent)

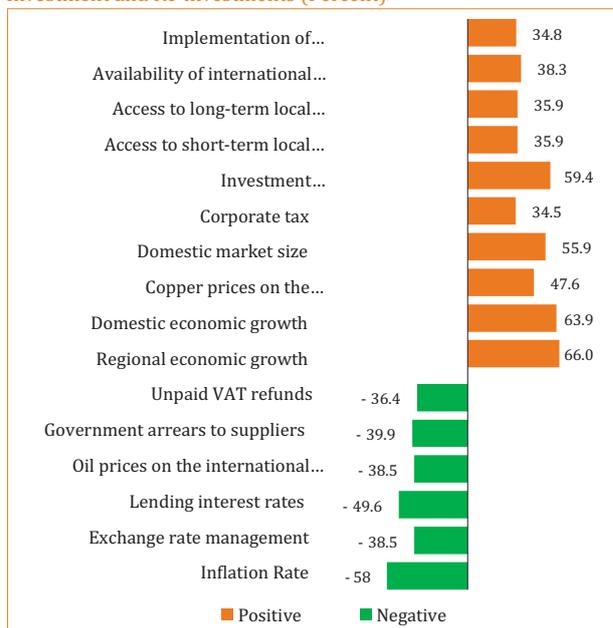


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

With regard to economic and financial factors motivating investment decision, regional economic growth was ranked highest (66 percent) followed by domestic economic growth (63.9 percent) as depicted in figure 42. Investment protection and guarantees as well as the domestic market size ranked third and fourth factors, respectively.

Respondents were of the view that both inflation rate and commercial lending rates should drop to single digits to improve the investment climate and attract the desired level of private investment and encourage trade.

FIGURE 42: Economic And Financial Factors Motivating Investment and Re-investments (Percent)

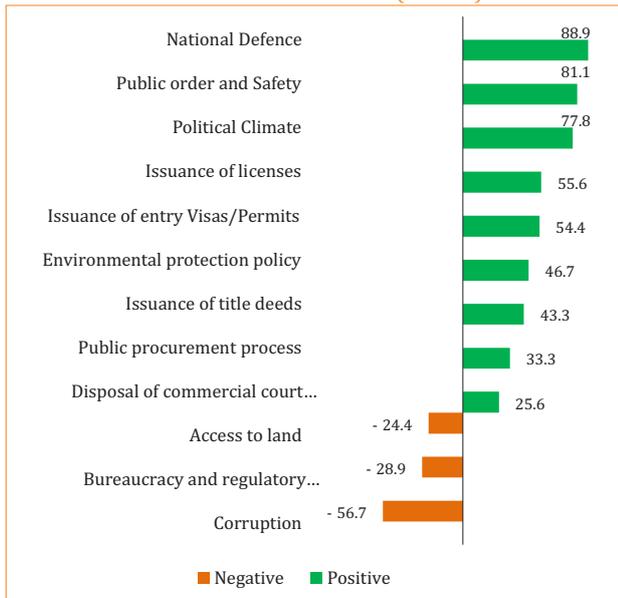


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Further, survey findings revealed that political order and safety, political climate, environmental protection policy as well as peace and security were cited as key political and governance factors influencing investment decisions (Figure 43). On the other hand, corruption was cited as a major factor discouraging investment and re-investment in the domestic economy.

These findings underscore the critical role of a stable political environment, safety, and environmental protection policies in improving the investment climate and attracting more investment. Combating corruption is highlighted as crucial for building investor confidence and fostering a business-friendly investment climate in Zambia.

FIGURE 43: Political And Governance Factors Motivating Investment and Re-Investments In Zambia (Percent)



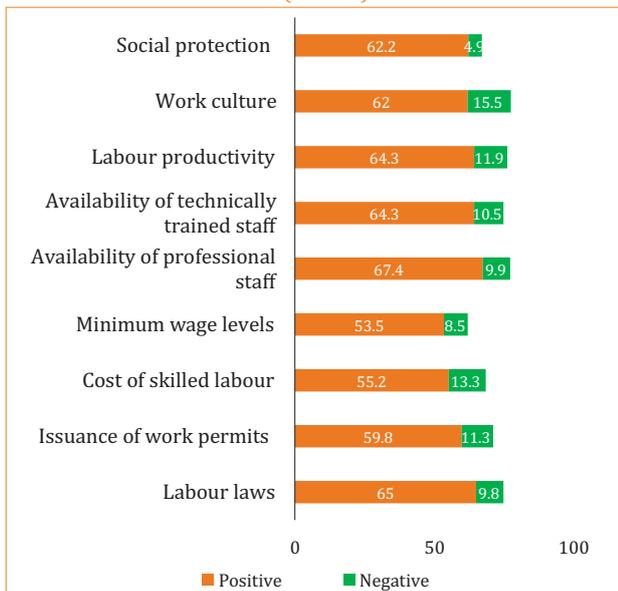
Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Availability of professional staff motivated investors to invest in Zambia followed by favourable labour laws (Figure 44). In addition, the availability of technically trained staff, labour productivity, social protection and work culture had a positive bearing on attracting investment and encouraging re-investment into the country.

These findings suggest that beyond economic factors, the availability of skilled and professional staff, supportive labor laws, and positive workplace attributes contribute to Zambia's appeal as an investment destination.

The negative effects, as depicted in figure 44, were negligible or insignificant.

FIGURE 44: Labour-related Factors Motivating Investment and Re-Investments In Zambia (Percent)

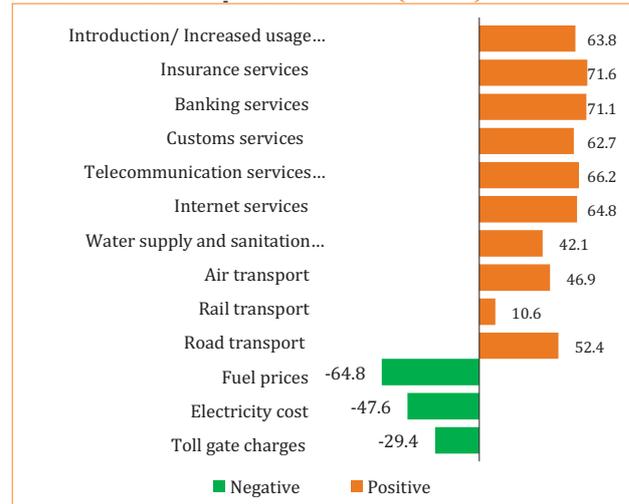


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Considering the efficiency and cost-related factors in motivating investment decisions, in 2023, the insurance services ranked first (Figure 45). Other key efficiency and cost factors that motivated investment were banking services, telecommunication services, internet services and online services.

The majority of the respondents indicated that fuel prices had a negative bearing on investment followed by electricity cost (Figure 45).

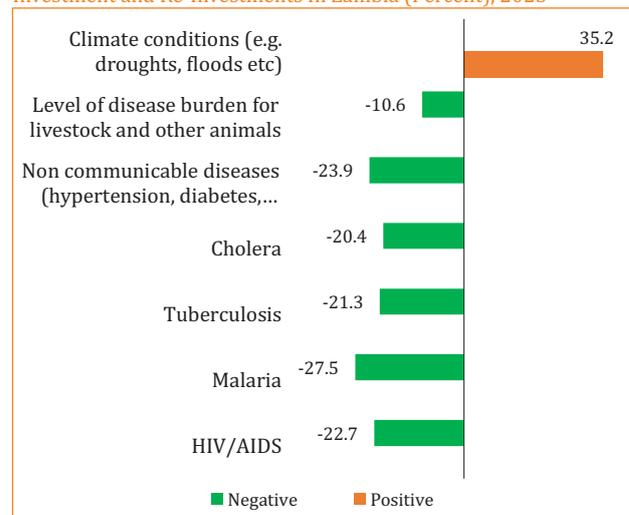
FIGURE 45: Efficiency And Cost-related Factors Motivating Investment And Re-Investments In Zambia (Percent)



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

In 2023, environmental and health factors did not have a significant negative effect on both investment and re-investment decisions (Figure 46). Only 35.2 percent of the respondents indicated that climatic change had a positive effect on investment decisions. Relative to 2022, livestock diseases had a notable adverse effect on investment and re-investment decisions in 2023.

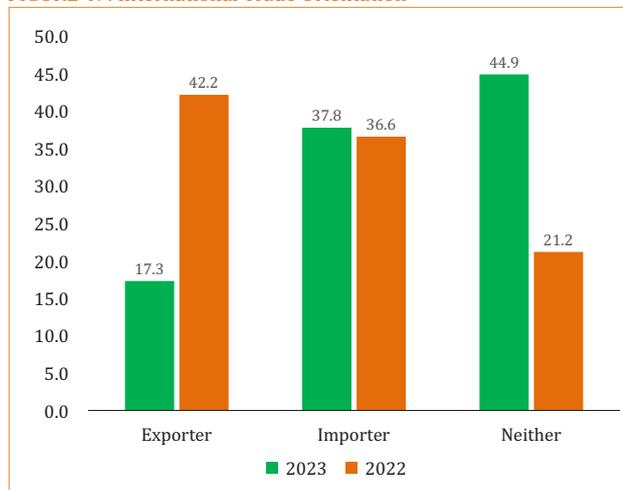
FIGURE 46: Environmental And Health Factors Motivating Investment and Re-Investments In Zambia (Percent), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

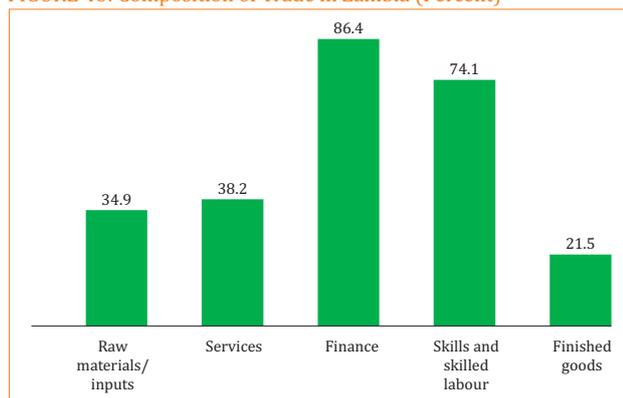
There was a shift in the roles or characteristics of businesses between 2022 and 2023. The number of exporters went up while that for importers reduced (Figure 47). The majority of the respondents were involved in financial services trade (Figure 48).

FIGURE 47: International Trade Orientation



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

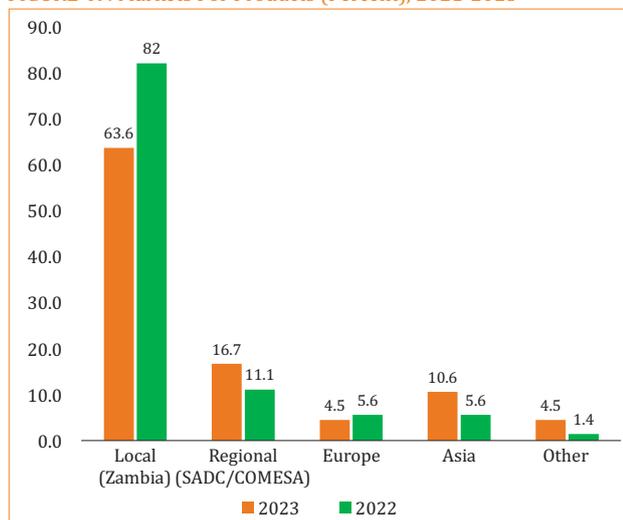
FIGURE 48: Composition of Trade in Zambia (Percent)



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

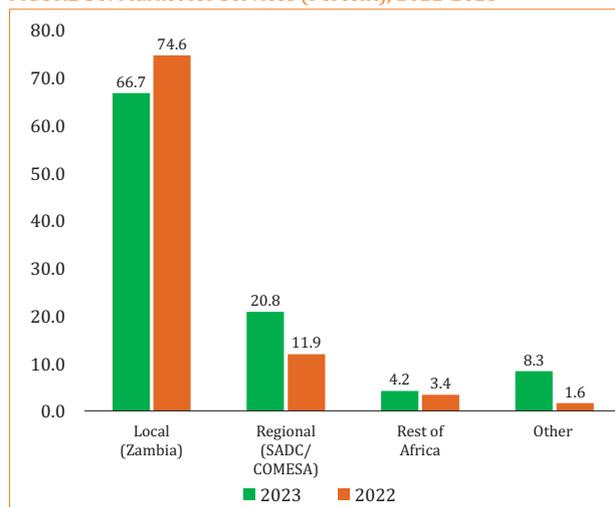
The domestic market continues to be dominant for goods and services (Figures 49 and 50). The SADC and COMESA regions were second ranked followed by Asia.

FIGURE 49: Markets For Products (Percent), 2021-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

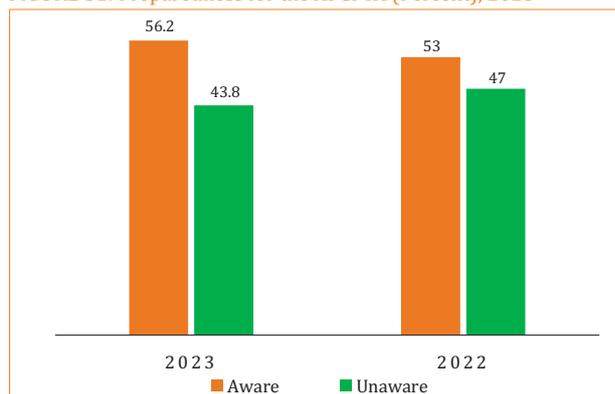
FIGURE 50: Market for Services (Percent), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The respondents who were aware of the existence of the Africa Continental Trade Area (AfCFTA) increased to 56.2 percent in 2023 from 53 percent in 2022 (Figure 51). This shows a positive trend regarding information about the AfCFTA.

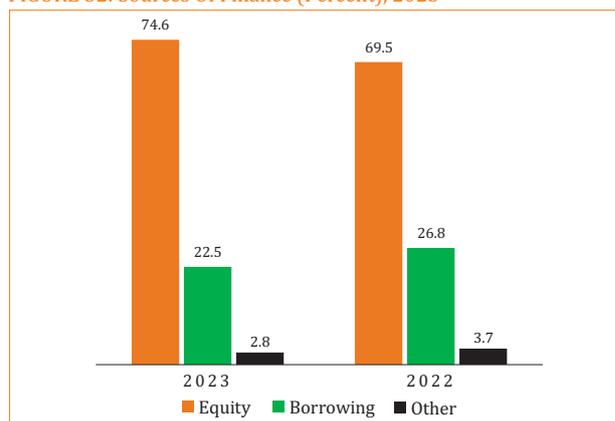
FIGURE 51: Preparedness for the AfCFTA (Percent), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The main source of financing for investment over the past three years has been equity (Figure 52). Reliance on equity financing may be a consequence of the relatively high commercial bank lending rates which make it expensive for investors to access the required finances for investment.

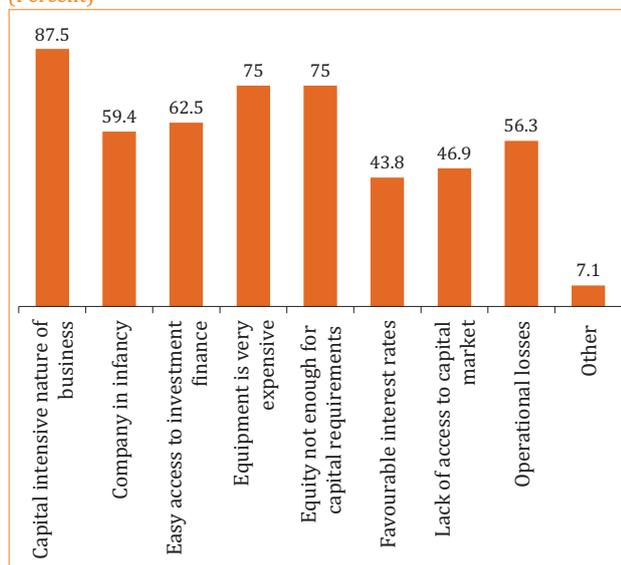
FIGURE 52: Sources Of Finance (Percent), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Most of the respondents (87.5 percent) re-financed their investment by borrowing due to the capital-intensive nature of their investment while 75 percent of the respondents indicated that either equity alone is not enough for their capital requirements or the equipment was very expensive (Figure 53).

FIGURE 53: Reasons for Borrowing For Re-investments (Percent)

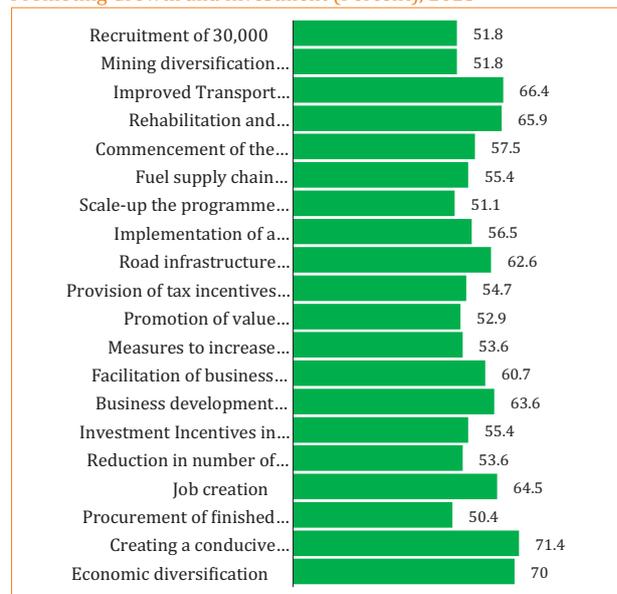


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Government policies anchored on creating a conducive governance environment was rated positively by 71.4 percent of the respondents and economic diversification policies were rated positive by 70 percent of the respondents (Figure 54). The other policies included improved transport infrastructure, rehabilitation and maintenance of provincial airports, job creation, business development support services, road infrastructure development, and facilitation of business linkages.

Overall, the higher percentage of positive ratings by the respondents imply favourable investor sentiments by the private sector concerning key Government policies, which should enhance the general investment climate and consequently promote private sector growth and investment.

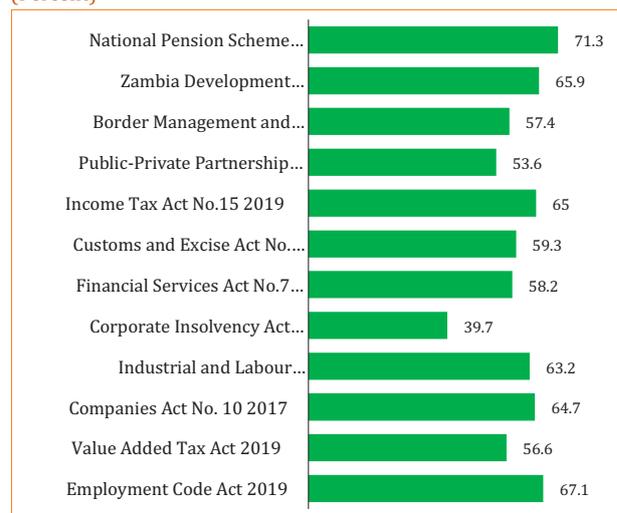
FIGURE 54: Government Policies & Measures Aimed at Promoting Growth and Investment (Percent), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The survey findings revealed that the National Pension Scheme (Amendment) Act of 2015 had a positive effect on private sector businesses as indicated by 71.3 percent (up from 47 percent in 2022) of the respondents (Figure 55). This was followed by the Employment Code Act of 2019 and the Zambia Development Agency Act No. 11 of 2006 as repealed by the Investment, Trade and Business Development Act No. 18 of 2022. Other major legislations which positively affected private sector businesses were the Income Tax Act No. 15 of 2019, Companies Act No. 10 of 2017, as well as the Industrial and Labour Relations Act No. 19 of 2017.

FIGURE 55: Legislations Aimed at Promoting Investment (Percent)

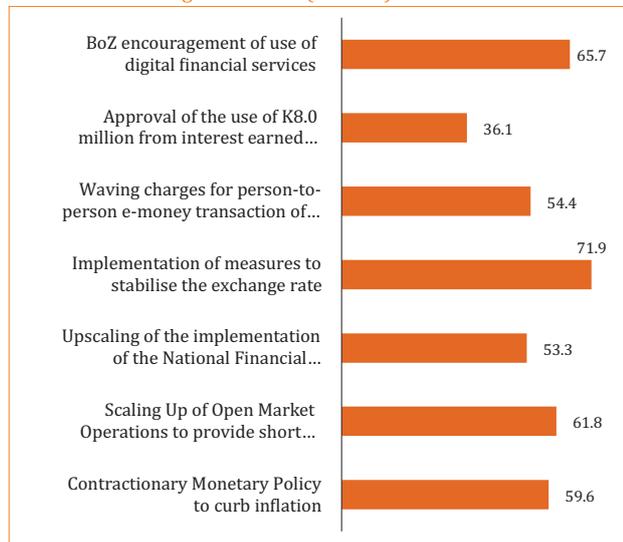


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

According to the survey results, measures to stabilise the exchange rate had a positive effect on businesses. This measure was followed by the encouragement of the use of digital financial services, which ease the process of financial transactions. Respondents were of

the view that a mix of monetary policy measures, including exchange rate stability, promotion of the use of digital financial services, liquidity support, and inflation control should help in improving the investment climate and boosting investor confidence.

FIGURE 56: Monetary Policy and Other BOZ Measures Aimed at Promoting Investment (Percent)



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

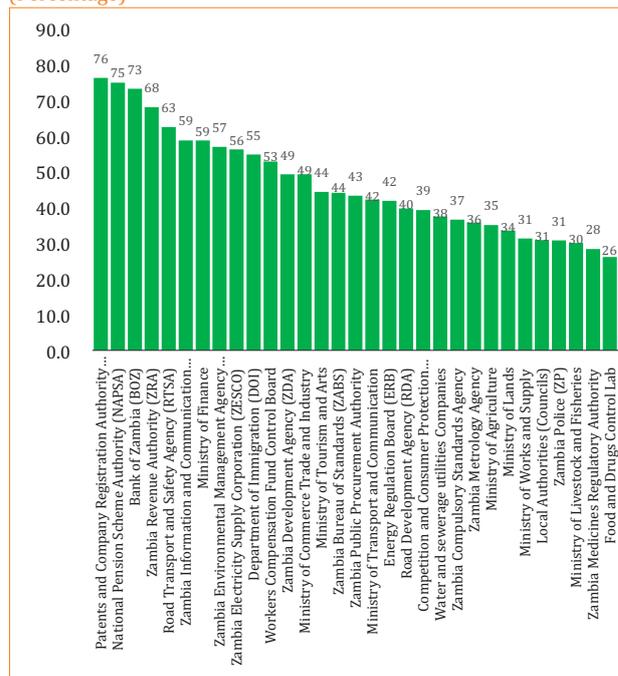
The Patents and Companies Registration Authority continued to take the lead with regard to efficient service delivery among both Government Agencies and Ministries as indicated by 76.3 percent of the respondents (up from 73.3 percent in 2022) as shown in figure 57. The National Pension Scheme Authority was second at 75 percent (up from 56.6 percent in 2022, representing substantial improvement in service delivery) followed by the Bank of Zambia at 73.3 percent (up from 63.3 percent in 2022).

Other Government agencies whose provision of service delivery was favourably rated were the Zambia Revenue Authority and the Road Transport and Safety Agency.

The survey findings indicated that the best performing Government Ministry with regard to the provision of efficient service delivery was the Ministry of Finance and National Planning.

Efficient service delivery provision by both Government Ministries and Statutory Bodies is critical in making the investment climate conducive for increased investment and trade across the sectors with the resultant economic development and subsequent job creation.

FIGURE 57: Service Delivery By Government Institutions (Percentage)

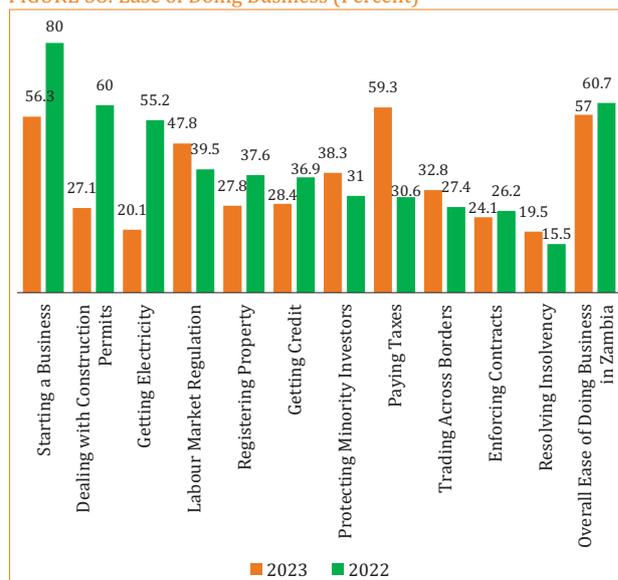


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

The overall ease of doing business, as depicted in figure 58, was rated good by 57 percent of the respondents (down from 60.7 percent in 2022). The downward trend was notably substantial with regard to starting a business at 56.3 percent of the respondents (down from 80 percent in 2022).

The ease of paying taxes was rated good at 59.3 percent of the respondents (up from 30.6 percent in 2022).

FIGURE 58: Ease of Doing Business (Percent)

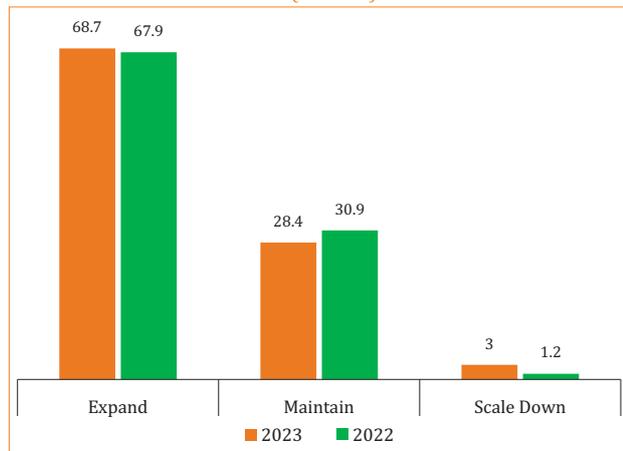


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

With 68.7 percent of the respondents (up from 67.9 percent in 2022) having indicated that they intend to expand their respective investment, it is evident that there is investor confidence arising from the improved investment climate in the domestic economy (Figure

59). This should result in higher GDP growth, increased exports and foreign exchange earnings and the much needed job creation.

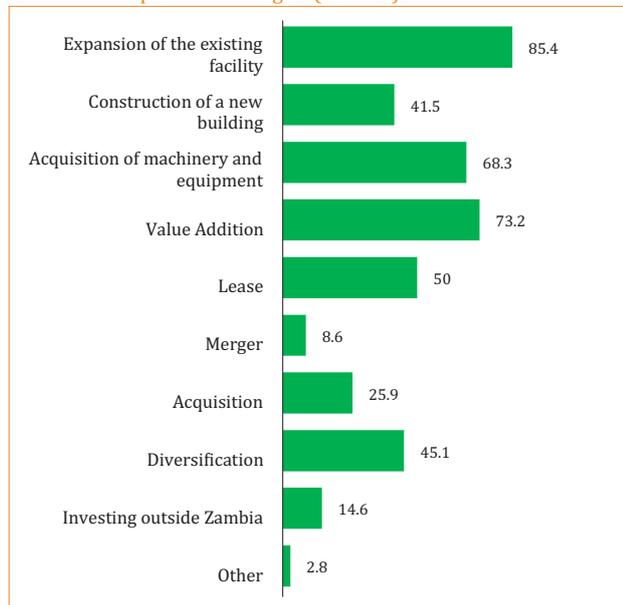
FIGURE 59: Investors' Outlook (Percent)



Source: Foreign Private Investment & Investor Perceptions Survey, 2023

A substantial 85.4 percent of the respondents will expand the existing facilities while 73.2 percent of them indicated willingness to adopt value addition as an expansion strategy (up from 71.7 percent in 2022) as shown in figure 60. The high rates of firms ready to expand businesses is indicative of an improved investment climate and investor confidence in the domestic economy.

FIGURE 60: Expansion Strategies (Percent)

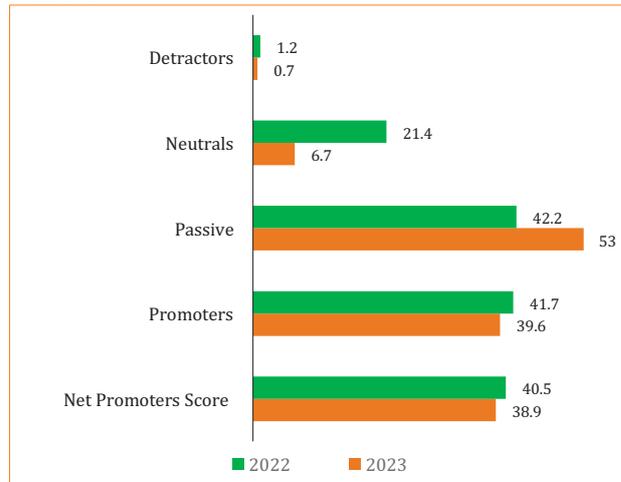


Source: Foreign Private Investment & Investor Perceptions Survey, 2023

Respondents were asked to rate their overall satisfaction with investing in Zambia on a scale of 0-10. The majority of them (53 percent) were passives (7-8) and 39.6 percent were promoters (9-10), giving a net promoter score of 38.9 percent in 2023, indicating an overall reduction in respondent satisfaction from 40.5 percent in 2022 (Figure 61). While there has been a decrease in the net promoter score, the majority of the respondents still express satisfaction in investing in

Zambia, suggesting an overall positive sentiment among investors.

FIGURE 61: Overall Investor Perception (Percent), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2023



8.0

CONCLUSION

BANK OF ZAMBIA

Conclusion

This Report presents findings of the 16th Private Capital Flows and Investor Perception Survey for the year 2022 and the first half of 2023. About 60.0 percent of 242 enterprises responded to the questionnaires. The survey was largely administered electronically with some targeted physical visits.

The stock of private sector foreign liabilities broadly remained unchanged at US\$20.8 billion in 2022 as FDI remained largely stable. Higher retained profits were offset by a rise in dividend payments to direct investors and loan repayments to fellow enterprises in the mining sector resulting in a broadly unchanged stock of FDI. FDI continued to account for the largest share of the stock of private sector foreign liabilities followed by *other investments*.

Net private sector foreign liability flows receded in 2022 to a net outflow of US\$190.9 million from a net inflow of US\$733.2 million in 2021. FDI and *other investment* outflows drove the net outflow. Enterprises in the mining and manufacturing sectors dominated the flows in 2022.

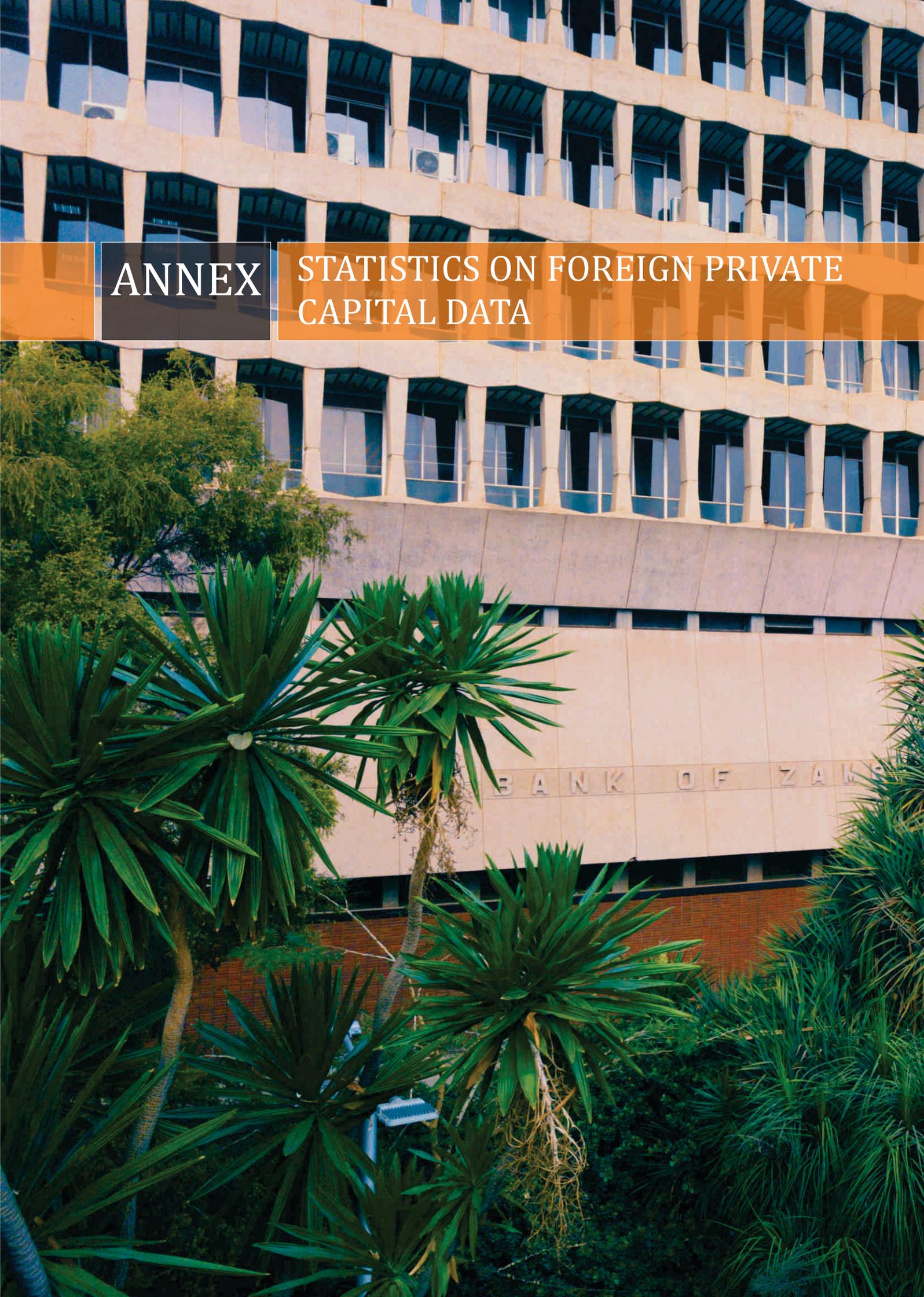
FDI liabilities in 2022 were dominated by equity, at US\$7.9 billion, representing 45.5 percent of the total stock. Debt was second (US\$6.6 billion) followed by accumulated retained earnings (US\$2.9 billion). Net FDI liability outflows were US\$65.1 million in 2022 compared to net inflows of US\$394.2 million in 2021. Dividend payouts to direct investors by a few enterprises in the mining and quarrying sector underpinned the outturn.

The stock of private sector external debt declined by 35.8 percent to US\$7,740.1 billion at end-2022 due to net repayment on the entire portfolio.

The stock of private sector foreign assets fell by 11.1 percent to US\$2.0 billion, primarily due to a reduction in foreign direct investment assets as outstanding trade receivables to resident companies from related parties declined. The decrease in currency and deposits in foreign financial institutions by resident enterprises further contributed to the drop in the total foreign asset stock.

Investor feedback indicates an improvement in investment climate as well as increased investor confidence in the domestic economy.

⁷Net Promoter Score = %Promoters - % Detractors.



ANNEX

STATISTICS ON FOREIGN PRIVATE
CAPITAL DATA

BANK OF ZAMBIA

ANNEX: STATISTICS ON FOREIGN PRIVATE CAPITAL DATA

TABLE A1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2021	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2022
AfDB	-	(10.2)	-	(10.2)	-	-	-	-
Australia	214.5	3.0	-	217.5	(84.1)	(17.5)	102.4	0.8
Bahamas	-	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	-	-	-
Barbados	(76.0)	-	-	(76.0)	-	-	-	-
Belgium	0.0	0.0	-	0.0	(5.6)	-	-	(5.6)
Benin	-	0.0	-	0.0	-	-	-	-
Bermuda	-	-	-	-	-	-	-	-
Bolivia	-	-	-	-	-	-	-	-
Botswana	7.1	(4.7)	4.5	6.9	6.0	(16.9)	(9.8)	(20.8)
Brazil	-	0.0	-	0.0	-	-	-	-
British Virgin Islands	(70.7)	-	2.0	(68.7)	340.8	-	-	340.8
Burkina Faso	-	0.0	-	0.0	-	(0.0)	-	(0.0)
Burundi	-	(0.0)	-	(0.0)	-	-	-	-
Canada	877.5	25.8	-	903.3	(901.9)	423.9	-	(478.0)
Cayman Islands	0.8	20.0	-	20.8	0.6	-	-	0.6
Chad	-	-	-	-	-	-	-	-
Channel Islands	-	-	-	-	-	-	-	-
China	141.7	(115.7)	(44.0)	(18.0)	112.1	(34.1)	(0.1)	77.9
Congo	-	(0.0)	-	(0.0)	-	(0.0)	-	(0.0)
Congo DR	-	0.0	-	0.0	-	-	-	-
Czech Republic	-	(0.0)	-	(0.0)	-	-	-	-
Denmark	(0.1)	-	-	(0.1)	-	-	-	-
Egypt	1.4	(4.4)	-	(3.1)	(2.8)	1.5	-	(1.4)
Eswatini	-	(0.0)	-	(0.0)	-	-	-	-
France	3.8	4.4	(16.7)	(8.6)	0.0	142.8	-	142.8
Gabon	-	-	-	-	-	-	-	-
Germany	0.1	1.2	3.2	4.5	2.0	54.6	-	56.6
Ghana	-	0.0	-	0.0	-	0.0	-	0.0
Guernsey	0.2	-	-	0.2	-	-	-	-
Guinea-Bissau	-	(0.0)	-	(0.0)	-	-	-	-
Hong Kong	7.1	0.0	-	7.1	-	-	-	-
India	(19.9)	8.8	1.4	(9.6)	17.1	0.2	(1.8)	15.5
Ireland	124.5	(42.2)	(66.0)	16.4	81.4	115.0	-	196.4
Isle of Man	1.9	2.4	-	4.3	(0.8)	1.5	-	0.7
Italy	-	-	-	-	-	0.0	-	0.0
Ivory Coast	-	(0.0)	-	(0.0)	-	-	-	-
Japan	0.9	1.0	-	1.9	-	-	-	-
Kazakstan	-	-	-	-	-	0.1	-	0.1
Kenya	2.9	(0.5)	-	2.4	0.1	0.0	-	0.1
Lebanon	(0.0)	-	-	(0.0)	-	-	-	-
Luxembourg	0.1	0.2	-	0.2	4.8	(3.0)	-	1.8
Malawi	1.5	(0.0)	-	1.4	(0.1)	-	-	(0.1)
Malaysia	-	-	-	-	-	-	-	-
Mali	-	(0.0)	-	(0.0)	-	0.0	-	0.0
Mauritania	-	(0.6)	-	(0.6)	-	0.0	-	0.0
Mauritius	103.5	(54.8)	(1.7)	47.0	35.6	10.3	(1.5)	44.4
Mexico	-	-	-	-	-	(0.0)	-	(0.0)
Mozambique	-	(0.2)	-	(0.2)	-	(0.2)	-	(0.2)
Namibia	-	(0.0)	-	(0.0)	-	(0.0)	-	(0.0)
Netherlands	100.1	(512.4)	32.8	(379.4)	51.4	(721.4)	(0.0)	(670.0)

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2021	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2022
Niger	-	-	-	-	-	-	-	-
Nigeria	(8.0)	0.0	17.1	9.2	3.6		9.5	13.1
Norway	0.2	-	-	0.2	-	-	-	-
Other	17.4	(3.4)	(0.1)	14.0	-	-	-	-
Panama	-	0.0	-	0.0	-	4.7	-	4.7
Peru	3.7	-	-	3.7	1.1	-	(0.4)	0.7
Philippines	-	(0.1)	-	(0.1)	-	-	-	-
Russia	-	-	-	-	-	(0.0)		(0.0)
Rwanda	-	(0.0)	-	(0.0)	-	0.0		0.0
Saudi Arabia	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-
Serbia	-	-	-	-	-	-	-	-
Singapore	9.4	(0.0)	(1.1)	8.3	9.5	(0.0)	-	9.5
South Africa	130.6	17.6	14.3	162.6	89.0	1.6	(4.0)	86.7
St. Kitts and Nevis	-	-	-	-	(1.1)	-	0.7	(0.4)
Spain	-	0.0	-	0.0	-	-	-	-
Sudan	-	(0.0)	-	(0.0)	-	-	-	-
Sweden	7.3	8.0	-	15.3	1.0	0.8	-	1.8
Switzerland	(0.4)	30.9	-	30.5	0.9	0.3	-	1.2
Tanzania	(5.1)	0.6	-	(4.5)		(0.0)		(0.0)
Togo	13.1	-	2.2	15.3	-	-	-	-
Tunisia	0.1	-	-	0.1	-	-	-	-
Turkey	-	(0.0)	-	(0.0)	-	-	-	-
Uganda	-	(0.3)	-	(0.3)	-	0.0	-	0.0
United Arab Emirates	(1.1)	10.1	(0.3)	8.7	(3.8)	(0.3)	-	(4.1)
United Kingdom	(478.7)	(78.9)	0.2	(557.4)	33.8	13.6	(4.2)	43.1
United States of America	23.2	6.0	0.1	29.3	15.8	59.3	1.0	76.1
West Indies	0.2	-	0.0	0.2	-	-	-	-
Zimbabwe	0.0	(0.3)	-	(0.3)	(0.1)	0.0	-	(0.0)
Grand Total	1,134.8	(688.6)	(52.0)	394.2	(193.7)	36.7	91.8	(65.1)

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2021	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2022
AfDB		28.3		28.3		28.3		28.3
Australia	(941.9)	149.6	453.3	(339.0)	(1,026.0)	131.9	555.7	(338.5)
Bahrain		61.9		61.9		61.9		61.9
Belgium	55.2		24.2	79.5	49.6		24.2	73.8
Botswana	(18.9)	19.3	68.5	69.0	(20.5)	4.2	58.7	42.4
British Virgin Island	761.6	5.8	641.2	1,408.7	1,099.8	5.8	641.2	1,746.8
Burkina Faso		0.0		0.0		-		-
Canada	2,288.5	2.6	3,323.0	5,614.1	1,397.5	424.2	3,323.0	5,144.8
Cayman Islands	(8.2)	20.2	273.7	285.7	(7.5)	20.2	273.7	286.4
China	856.9	982.5	249.3	2,088.8	969.0	969.7	249.2	2,187.9
Congo DR		0.1		0.1		0.0		0.0
Denmark	(0.1)		0.2	0.1	(0.1)		0.2	0.1
Egypt	5.8	1.2	4.3	11.3	3.0	2.6	4.5	10.1
Eswatini	8.0	5.1	0.0	13.1	8.0	5.1	0.0	13.1
France	117.7	120.3	4.4	242.4	117.6	277.5	4.4	399.5
Germany	1.9	3.8	7.0	12.7	3.8	63.3	7.0	74.1
Ghana	0.7	-	0.2	0.8	0.9	0.0	0.2	1.0
Guernsey	42.2		0.0	42.3	42.2		0.0	42.3
Hong Kong	36.5	0.4	70.1	106.9	37.3	0.4	70.1	107.7
India	(4.7)	21.0	49.2	65.4	12.7	21.2	47.4	81.2
Ireland	943.6	319.0	20.2	1,282.8	1,025.0	455.8	20.2	1,501.0
Isle of Man	2.7	8.2	0.5	11.4	1.9	9.7	0.5	12.1
Italy	(0.7)	1.1	9.3	9.7	(0.7)	1.1	9.3	9.7
Ivory Coast		-		-		-		-
Japan	3.3	1.0	0.4	4.7	3.3	1.0	0.4	4.7
Kazakstan		0.0		0.0		0.1		0.1
Kenya	5.7	148.7	0.1	154.4	5.8	148.7	0.1	154.5
Luxembourg	(3.3)	9.1	92.7	98.6	1.5	6.2	92.7	100.4
Malawi	0.0	-	2.8	2.8	(0.1)	-	2.8	2.7
Malaysia	(3.6)	6.3	98.1	100.8	(3.6)	6.3	98.1	100.8
Mali		-		-		0.0		0.0
Mauritania		-		-		0.0		0.0
Mauritius	(47.8)	79.2	508.2	539.6	(76.3)	89.6	568.6	581.8
Mexico		0.0		0.0		-		-
Mozambique		2.1		2.1		1.9		1.9
Namibia		0.0		0.0		-		-
Netherlands	44.3	2,187.0	243.5	2,474.9	96.5	1,465.2	243.1	1,804.8
Nigeria	(312.9)	621.3	53.8	362.1	(309.3)	621.3	63.4	375.5
Norway	(6.6)		8.2	1.6	(6.6)		8.2	1.6
Other	53.4	4.3	71.1	128.8	53.4	4.3	71.1	128.8
Panama		0.2		0.2		5.3		5.3
Peru	9.9	2.4	0.4	12.8	10.2	2.4	0.1	12.7
Philippines		0.0		0.0		0.0		0.0
Russia		0.0		0.0		-		-
Rwanda		0.0		0.0		0.0		0.0
Senegal	0.7		0.2	0.8	0.9		0.2	1.0
Serbia	0.0		0.0	0.0	0.0		0.0	0.0
Singapore	210.0	0.1	323.5	533.6	219.4	0.1	323.5	543.1
South Africa	223.5	276.6	194.8	694.9	314.4	276.4	190.2	781.0
St. Kitts and Nevis	(6.9)		5.0	(2.0)	(8.0)		5.7	(2.4)
Sweden	(1.6)	83.0	30.0	111.4	(0.7)	81.1	30.0	110.3

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2021	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2022
Switzerland	(21.4)	33.2	55.5	67.3	(20.7)	42.5	55.5	77.3
Tanzania	(2.5)	9.9	21.5	28.9	(2.5)	9.9	21.5	28.9
Togo	23.4		25.4	48.8	23.4		25.4	48.8
Tunisia	0.2		0.7	0.9	0.2		0.7	0.9
Turkey		-		-		-		-
Uganda		0.0		0.0		0.0		0.0
United Arab Emirates	27.8	4.5	18.9	51.3	24.3	4.2	18.9	47.4
United Kingdom	(1,388.9)	1,209.4	619.3	439.8	(1,353.2)	1,222.8	603.2	472.9
United States	180.0	39.4	195.4	414.8	196.0	106.2	194.3	496.5
Zimbabwe	(0.4)	0.3	1.6	1.5	(0.5)	0.3	1.6	1.5
Grand Total	3,133.6	6,468.3	7,769.7	17,371.5	2,881.5	6,578.6	7,908.6	17,368.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
AfDB	28.3	-	-	-	-	28.3
Debt	28.3	-	-	-	-	28.3
Australia	(339.0)	0.8	-	(0.3)	-	(338.5)
ARE	(941.9)	(84.1)	-	-	-	(1,026.0)
Debt	149.6	(17.5)	-	(0.3)	-	131.9
Equity capital	453.3	102.4	-	-	-	555.7
Bahrain	61.9	-	-	-	-	61.9
Debt	61.9	-	-	-	-	61.9
Belgium	79.5	(5.6)	-	(0.1)	-	73.8
ARE	55.2	(5.6)	-	(0.1)	-	49.6
Equity capital	24.2	-	-	-	-	24.2
Bostwana	69.0	(20.8)	(8.4)	2.0	0.6	42.4
ARE	(18.9)	6.0	(8.4)	0.2	0.6	(20.5)
Debt	19.3	(16.9)	0.0	1.8	-	4.2
Equity capital	68.5	(9.8)	-	(0.1)	-	58.7
British Virgin Island	1,408.7	340.8	(2.6)	(0.1)	-	1,746.8
ARE	761.6	340.8	(2.6)	(0.1)	-	1,099.8
Debt	5.8	-	-	-	-	5.8
Equity capital	641.2	-	-	-	-	641.2
Burkina Faso	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Canada	5,614.1	(478.0)	8.6	0.0	-	5,144.8
ARE	2,288.5	(901.9)	10.9	-	-	1,397.5
Debt	2.6	423.9	(2.3)	0.0	-	424.2
Equity capital	3,323.0	-	-	-	-	3,323.0
Cayman Islands	285.7	0.6	-	0.0	-	286.4
ARE	(8.2)	0.6	-	0.0	-	(7.5)
Debt	20.2	-	-	-	-	20.2
Equity capital	273.7	-	-	-	-	273.7
China	2,088.8	77.9	10.7	(0.0)	-	2,187.9
ARE	856.9	112.1	-	0.0	-	969.0
Debt	982.5	(34.1)	10.7	(0.0)	-	969.7
Equity capital	249.3	(0.1)	-	(0.0)	-	249.2
Congo DR	0.1	(0.0)	-	0.0	-	0.0
Debt	0.1	(0.0)	-	0.0	-	0.0
Denmark	0.1	-	-	-	-	0.1
ARE	(0.1)	-	-	-	-	(0.1)
Equity capital	0.2	-	-	-	-	0.2
Egypt	11.3	(1.4)	-	0.2	-	10.1
ARE	5.8	(2.8)	-	-	-	3.0
Debt	1.2	1.5	-	-	-	2.6
Equity capital	4.3	-	-	0.2	-	4.5
Eswatini	13.1	-	-	-	-	13.1
ARE	8.0	-	-	-	-	8.0
Debt	5.1	-	-	-	-	5.1
Equity capital	0.0	-	-	-	-	0.0
France	242.4	142.8	(0.1)	14.4	-	399.5
ARE	117.7	0.0	(0.1)	(0.0)	-	117.6
Debt	120.3	142.8	-	14.4	-	277.5
Equity capital	4.4	-	-	-	-	4.4
Germany	12.7	56.6	(0.2)	5.0	-	74.1
ARE	1.9	2.0	(0.2)	0.0	-	3.8

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Debt	3.8	54.6	-	5.0	-	63.3
Equity capital	7.0	-	-	-	-	7.0
Ghana	0.8	0.0	0.2	0.0	-	1.0
ARE	0.7	-	0.2	0.0	-	0.9
Debt	-	0.0	-	(0.0)	-	0.0
Equity capital	0.2	-	-	-	-	0.2
Guernsey	42.3	-	-	-	-	42.3
ARE	42.2	-	-	-	-	42.2
Equity capital	0.0	-	-	-	-	0.0
Hong Kong	106.9	-	-	0.0	0.8	107.7
ARE	36.5	-	-	0.0	0.8	37.3
Debt	0.4	-	-	-	-	0.4
Equity capital	70.1	-	-	-	-	70.1
India	65.4	15.5	-	0.2	-	81.2
ARE	(4.7)	17.1	-	0.3	-	12.7
Debt	21.0	0.2	-	0.0	-	21.2
Equity capital	49.2	(1.8)	-	(0.0)	-	47.4
Ireland	1,282.8	196.4	-	0.0	-	1,501.0
ARE	943.6	81.4	-	0.0	-	1,025.0
Debt	319.0	115.0	-	-	-	455.8
Equity capital	20.2	-	-	(0.0)	-	20.2
Isle of Man	11.4	0.7	-	-	-	12.1
ARE	2.7	(0.8)	-	-	-	1.9
Debt	8.2	1.5	-	-	-	9.7
Equity capital	0.5	-	-	-	-	0.5
Italy	9.7	0.0	-	0.0	-	9.7
ARE	(0.7)	-	-	-	-	(0.7)
Debt	1.1	0.0	-	0.0	-	1.1
Equity capital	9.3	-	-	-	-	9.3
Ivory Coast	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Japan	4.7	-	-	-	-	4.7
ARE	3.3	-	-	-	-	3.3
Debt	1.0	-	-	-	-	1.0
Equity capital	0.4	-	-	-	-	0.4
Kazakstan	0.0	0.1	-	(0.0)	-	0.1
Debt	0.0	0.1	-	(0.0)	-	0.1
Kenya	154.4	0.1	-	0.0	-	154.5
ARE	5.7	0.1	-	0.0	-	5.8
Debt	148.7	0.0	-	(0.0)	-	148.7
Equity capital	0.1	-	-	-	-	0.1
Luxembourg	98.6	1.8	-	-	-	100.4
ARE	(3.3)	4.8	-	-	-	1.5
Debt	9.1	(3.0)	-	-	-	6.2
Equity capital	92.7	-	-	-	-	92.7
Malawi	2.8	(0.1)	0.0	(0.0)	-	2.7
ARE	0.0	(0.1)	-	(0.0)	-	(0.1)
Debt	-	-	-	-	-	-
Equity capital	2.8	-	0.0	0.0	-	2.8
Malaysia	100.8	-	-	-	-	100.8
ARE	(3.6)	-	-	-	-	(3.6)
Debt	6.3	-	-	-	-	6.3

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Equity capital	98.1	-	-	-	-	98.1
Mali	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Mauritania	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Mauritius	539.6	44.4	(2.9)	0.7	0.0	581.8
ARE	(47.8)	35.6	(63.8)	(0.4)	0.0	(76.3)
Debt	79.2	10.3	(0.1)	0.2	-	89.6
Equity capital	508.2	(1.5)	61.0	0.9	-	568.6
Mexico	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Mozambique	2.1	(0.2)	-	0.0	-	1.9
Debt	2.1	(0.2)	-	0.0	-	1.9
Namibia	0.0	(0.0)	-	-	-	-
Debt	0.0	(0.0)	-	-	-	-
Netherlands	2,474.9	(670.0)	(0.1)	0.1	(0.2)	1,804.8
ARE	44.3	51.4	0.3	0.6	(0.2)	96.5
Debt	2,187.0	(721.4)	-	(0.4)	-	1,465.2
Equity capital	243.5	(0.0)	(0.5)	(0.0)	-	243.1
Nigeria	362.1	13.1	-	0.2	-	375.5
ARE	(312.9)	3.6	-	0.1	-	(309.3)
Debt	621.3	-	-	-	-	621.3
Equity capital	53.8	9.5	-	0.1	-	63.4
Norway	1.6	-	-	-	-	1.6
ARE	(6.6)	-	-	-	-	(6.6)
Equity capital	8.2	-	-	-	-	8.2
Other	128.8	-	-	-	-	128.8
ARE	53.4	-	-	-	-	53.4
Debt	4.3	-	-	-	-	4.3
Equity capital	71.1	-	-	-	-	71.1
Panama	0.2	4.7	-	0.4	-	5.3
Debt	0.2	4.7	-	0.4	-	5.3
Peru	12.8	0.7	(0.7)	(0.0)	-	12.7
ARE	9.9	1.1	(0.7)	(0.0)	-	10.2
Debt	2.4	-	-	-	-	2.4
Equity capital	0.4	(0.4)	-	-	-	0.1
Philippines	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Russia	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Rwanda	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Senegal	0.8	-	0.2	0.0	-	1.0
ARE	0.7	-	0.2	0.0	-	0.9
Equity capital	0.2	-	-	-	-	0.2
Serbia	0.0	-	-	-	-	0.0
ARE	0.0	-	-	-	-	0.0
Equity capital	0.0	-	-	-	-	0.0
Singapore	533.6	9.5	-	(0.0)	-	543.1
ARE	210.0	9.5	-	(0.1)	-	219.4
Debt	0.1	(0.0)	-	0.0	-	0.1
Equity capital	323.5	-	-	-	-	323.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
South Africa	694.9	86.7	(0.1)	(1.0)	(0.0)	781.0
ARE	223.5	89.0	0.4	1.4	-	314.4
Debt	276.6	1.6	(0.2)	(2.2)	(0.0)	276.4
Equity capital	194.8	(4.0)	(0.4)	(0.2)	-	190.2
St. Kitts and Nevis	(2.0)	(0.4)	-	(0.0)	-	(2.4)
ARE	(6.9)	(1.1)	-	(0.0)	-	(8.0)
Equity capital	5.0	0.7	-	0.0	-	5.7
Sweden	111.4	1.8	-	(2.9)	-	110.3
ARE	(1.6)	1.0	-	(0.0)	-	(0.7)
Debt	83.0	0.8	-	(2.8)	-	81.1
Equity capital	30.0	-	-	-	-	30.0
Switzerland	67.3	1.2	(5.5)	9.0	5.3	77.3
ARE	(21.4)	0.9	(5.5)	0.0	5.3	(20.7)
Debt	33.2	0.3	-	8.9	-	42.5
Equity capital	55.5	-	-	-	-	55.5
Tanzania	28.9	(0.0)	-	0.0	-	28.9
ARE	(2.5)	-	-	-	-	(2.5)
Debt	9.9	(0.0)	-	0.0	-	9.9
Equity capital	21.5	-	-	-	-	21.5
Togo	48.8	-	-	-	-	48.8
ARE	23.4	-	-	-	-	23.4
Equity capital	25.4	-	-	-	-	25.4
Tunisia	0.9	-	-	-	-	0.9
ARE	0.2	-	-	-	-	0.2
Equity capital	0.7	-	-	-	-	0.7
Turkey	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Uganda	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
United Arab Emirates	51.3	(4.1)	-	0.2	-	47.4
ARE	27.8	(3.8)	-	0.2	-	24.3
Debt	4.5	(0.3)	-	(0.0)	-	4.2
Equity capital	18.9	-	-	-	-	18.9
United Kingdom	439.8	43.1	(9.7)	(0.4)	0.0	472.9
ARE	(1,388.9)	33.8	1.8	0.2	0.0	(1,353.2)
Debt	1,209.4	13.6	-	(0.2)	-	1,222.8
Equity capital	619.3	(4.2)	(11.5)	(0.4)	-	603.2
United States	414.8	76.1	(2.2)	7.7	-	496.5
ARE	180.0	15.8	(0.1)	0.2	-	196.0
Debt	39.4	59.3	-	7.5	-	106.2
Equity capital	195.4	1.0	(2.1)	(0.0)	-	194.3
Zimbabwe	1.5	(0.0)	-	0.0	-	1.5
ARE	(0.4)	(0.1)	-	(0.0)	-	(0.5)
Debt	0.3	0.0	-	0.0	-	0.3
Equity capital	1.6	-	-	-	-	1.6
Grand Total	17,371.5	(65.1)	(12.7)	35.4	6.6	17,368.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A4: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY INDUSTRY, (US\$ MILLIONS), 2021 – 2022

Type of Industry	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Accommodation and food service activities	72.7	0.1	-	0.0	-	72.8
ARE	27.4	0.1	-	0.0	-	27.4
Debt	23.7	-	-	-	-	23.7
Equity capital	21.6	-	-	-	-	21.6
Administrative and support service activities	9.6	-	-	-	-	9.6
ARE	(4.1)	-	-	-	-	(4.1)
Debt	5.8	-	-	-	-	5.8
Equity capital	7.9	-	-	-	-	7.9
Agriculture, Forestry & Fishing	572.9	(4.2)	(5.5)	8.5	5.3	577.0
ARE	181.0	(2.8)	(4.6)	(0.1)	5.3	178.8
Debt	67.0	(1.4)	-	8.9	-	74.4
Equity capital	325.0	-	(0.9)	(0.4)	-	323.8
Construction	194.1	0.3	-	0.0	-	194.4
ARE	93.0	0.4	-	0.0	-	93.4
Debt	5.2	-	-	-	-	5.2
Equity capital	95.9	(0.1)	-	(0.0)	-	95.7
Deposit taking corporations	963.1	115.5	(20.7)	1.4	0.0	1,059.3
ARE	431.4	139.4	(7.6)	2.0	0.0	565.3
Debt	148.6	(17.1)	-	(0.3)	-	131.3
Equity capital	383.1	(6.9)	(13.1)	(0.3)	-	362.8
Electricity, gas, steam and air conditioning supply	440.3	1.6	-	(0.1)	-	441.8
ARE	100.4	1.6	-	(0.1)	-	101.9
Debt	114.8	-	-	-	-	114.8
Equity capital	225.1	-	-	-	-	225.1
Information and communication	(5.1)	19.4	(0.1)	(2.5)	-	12.3
ARE	(185.1)	7.8	-	0.1	-	(177.2)
Debt	48.4	11.1	(0.1)	(2.6)	-	57.4
Equity capital	131.6	0.4	-	0.0	-	132.0
Insurance and other financial activities	53.5	2.8	0.0	0.0	-	56.4
ARE	2.5	0.5	(0.0)	0.0	-	3.0
Debt	4.4	-	-	-	-	4.4
Equity capital	46.7	2.3	0.0	0.0	-	49.1
Manufacturing	2,548.3	122.0	(0.1)	0.9	0.8	2,671.8
ARE	873.3	115.2	0.3	0.6	0.8	990.3
Debt	894.2	1.5	-	-	-	895.7
Equity capital	780.7	5.3	(0.5)	0.3	-	785.9
Mining and quarrying	10,917.4	(641.8)	18.6	(3.4)	-	10,323.2
ARE	1,392.8	(535.1)	10.2	(0.3)	-	867.5
Debt	4,418.7	(208.7)	8.4	(3.1)	-	4,247.7
Equity capital	5,106.0	102.0	-	(0.0)	-	5,208.1
Professional scientific and technical activities	11.4	0.6	-	0.0	-	11.9
ARE	4.4	0.6	-	0.0	-	4.9
Debt	3.5	-	-	-	-	3.5
Equity capital	3.6	-	-	-	-	3.6
Real estate activities	862.5	34.5	(2.9)	0.5	0.0	894.6
ARE	83.9	29.6	(63.8)	(0.5)	0.0	49.2
Debt	450.9	-	(0.1)	-	-	450.9
Equity capital	327.6	4.9	61.0	1.0	-	394.5
Transportation and storage	34.8	(0.8)	0.0	(0.0)	-	33.9
ARE	(9.0)	(0.8)	0.0	(0.0)	-	(9.8)
Debt	8.4	-	-	-	-	8.4
Equity capital	35.4	(0.0)	-	(0.0)	-	35.4
Wholesale & retail trade	696.0	285.1	(2.0)	30.0	0.4	1,009.4
ARE	141.7	49.8	(2.0)	0.8	0.4	190.8
Debt	274.8	251.4	(0.0)	29.4	(0.0)	555.5
Equity capital	279.5	(16.2)	(0.0)	(0.2)	-	263.1
Grand Total	17,371.5	(65.1)	(12.7)	35.4	6.6	17,368.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2021 - 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
AfDB	28.3	-	-	-	-	28.3
DI	28.3	-	-	-	-	28.3
Debt	28.3	-	-	-	-	28.3
Australia	(339.0)	0.8	-	(0.3)	-	(338.5)
DI	(488.3)	18.3	-	-	-	(470.0)
ARE	(941.9)	(84.1)	-	-	-	(1,026.0)
Debt	0.3	-	-	-	-	0.3
Equity capital	453.3	102.4	-	-	-	555.7
FE	149.3	(17.5)	-	(0.3)	-	131.5
Debt	149.3	(17.5)	-	(0.3)	-	131.5
Bahrain	61.9	-	-	-	-	61.9
FE	61.9	-	-	-	-	61.9
Debt	61.9	-	-	-	-	61.9
Belgium	79.5	(5.6)	-	(0.1)	-	73.8
DI	79.5	(5.6)	-	(0.1)	-	73.8
ARE	55.2	(5.6)	-	(0.1)	-	49.6
Equity capital	24.2	-	-	-	-	24.2
Bostwana	69.0	(20.8)	(8.4)	2.0	0.6	42.4
DI	65.3	(20.8)	(8.4)	2.0	0.6	38.6
ARE	(18.9)	6.0	(8.4)	0.2	0.6	(20.5)
Debt	15.6	(16.9)	0.0	1.8	-	0.5
Equity capital	68.5	(9.8)	-	(0.1)	-	58.7
FE	3.7	0.0	-	-	-	3.7
Debt	3.7	0.0	-	-	-	3.7
British Virgin Island	1,408.7	340.8	(2.6)	(0.1)	-	1,746.8
DI	1,408.7	340.8	(2.6)	(0.1)	-	1,746.8
ARE	761.6	340.8	(2.6)	(0.1)	-	1,099.8
Debt	5.8	-	-	-	-	5.8
Equity capital	641.2	-	-	-	-	641.2
Burkina Faso	0.0	(0.0)	-	0.0	-	-
FE	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Canada	5,614.1	(478.0)	8.6	0.0	-	5,144.8
DI	5,612.5	(477.8)	8.6	-	-	5,143.3
ARE	2,288.5	(901.9)	10.9	-	-	1,397.5
Debt	1.0	424.0	(2.3)	-	-	422.7
Equity capital	3,323.0	-	-	-	-	3,323.0
FE	1.6	(0.1)	-	0.0	-	1.5
Debt	1.6	(0.1)	-	0.0	-	1.5
Cayman Islands	285.7	0.6	-	0.0	-	286.4
DI	285.7	0.6	-	0.0	-	286.4
ARE	(8.2)	0.6	-	0.0	-	(7.5)
Debt	20.2	-	-	-	-	20.2
Equity capital	273.7	-	-	-	-	273.7
China	2,088.8	77.9	10.7	(0.0)	-	2,187.9
DI	1,728.6	(110.1)	(0.1)	0.0	-	1,618.4
ARE	854.5	111.6	-	0.0	-	966.1
Debt	624.8	(221.6)	(0.1)	-	-	403.1
Equity capital	249.3	(0.1)	-	(0.0)	-	249.2
FE	360.2	188.0	10.8	(0.0)	-	569.5
ARE	2.5	0.4	-	-	-	2.9
Debt	357.7	187.6	10.8	(0.0)	-	566.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2021 - 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Equity capital	0.0	-	-	-	-	0.0
Congo DR	0.1	(0.0)	-	0.0	-	0.0
FE	0.1	(0.0)	-	0.0	-	0.0
Debt	0.1	(0.0)	-	0.0	-	0.0
Denmark	0.1	-	-	-	-	0.1
DI	0.1	-	-	-	-	0.1
ARE	(0.1)	-	-	-	-	(0.1)
Equity capital	0.2	-	-	-	-	0.2
Egypt	11.3	(1.4)	-	0.2	-	10.1
DI	10.1	(2.8)	-	0.2	-	7.5
ARE	5.8	(2.8)	-	-	-	3.0
Equity capital	4.3	-	-	0.2	-	4.5
FE	1.2	1.5	-	-	-	2.6
Debt	1.2	1.5	-	-	-	2.6
Eswatini	13.1	-	-	-	-	13.1
DI	8.0	-	-	-	-	8.0
ARE	8.0	-	-	-	-	8.0
Equity capital	0.0	-	-	-	-	0.0
FE	5.1	-	-	-	-	5.1
Debt	5.1	-	-	-	-	5.1
France	242.4	142.8	(0.1)	14.4	-	399.5
DI	156.6	(0.0)	(0.1)	(0.0)	-	156.5
ARE	117.7	0.0	(0.1)	(0.0)	-	117.6
Debt	34.5	(0.0)	-	(0.0)	-	34.5
Equity capital	4.4	-	-	-	-	4.4
FE	85.8	142.8	-	14.4	-	243.0
Debt	85.8	142.8	-	14.4	-	243.0
Germany	12.7	56.6	(0.2)	5.0	-	74.1
DI	9.2	2.0	(0.2)	0.0	-	11.1
ARE	1.9	2.0	(0.2)	0.0	-	3.8
Debt	0.3	0.0	-	0.0	-	0.3
Equity capital	7.0	-	-	-	-	7.0
FE	3.5	54.5	-	5.0	-	63.0
Debt	3.5	54.5	-	5.0	-	63.0
Ghana	0.8	0.0	0.2	0.0	-	1.0
DI	0.8	-	0.2	0.0	-	1.0
ARE	0.7	-	0.2	0.0	-	0.9
Equity capital	0.2	-	-	-	-	0.2
FE	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Guernsey	42.3	-	-	-	-	42.3
DI	42.3	-	-	-	-	42.3
ARE	42.2	-	-	-	-	42.2
Equity capital	0.0	-	-	-	-	0.0
Hong Kong	106.9	-	-	0.0	0.8	107.7
DI	106.5	-	-	0.0	0.8	107.4
ARE	36.5	-	-	0.0	0.8	37.3
Equity capital	70.1	-	-	-	-	70.1
FE	0.4	-	-	-	-	0.4
Debt	0.4	-	-	-	-	0.4
India	65.4	15.5	-	0.2	-	81.2
DI	45.3	15.3	-	0.2	-	60.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2021 - 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
ARE	(4.7)	17.1	-	0.3	-	12.7
Debt	0.8	-	-	-	-	0.8
Equity capital	49.2	(1.8)	-	(0.0)	-	47.4
FE	20.1	0.2	-	0.0	-	20.3
Debt	20.1	0.2	-	0.0	-	20.3
Ireland	1,282.8	196.4	-	0.0	-	1,501.0
DI	963.8	81.4	-	0.0	-	1,045.2
ARE	943.6	81.4	-	0.0	-	1,025.0
Equity capital	20.2	-	-	(0.0)	-	20.2
FE	319.0	115.0	-	-	-	455.8
Debt	319.0	115.0	-	-	-	455.8
Isle of Man	11.4	0.7	-	-	-	12.1
DI	11.4	0.7	-	-	-	12.1
ARE	2.7	(0.8)	-	-	-	1.9
Debt	8.2	1.5	-	-	-	9.7
Equity capital	0.5	-	-	-	-	0.5
Italy	9.7	0.0	-	0.0	-	9.7
DI	9.6	0.0	-	0.0	-	9.7
ARE	(0.7)	-	-	-	-	(0.7)
Debt	1.1	0.0	-	0.0	-	1.1
Equity capital	9.3	-	-	-	-	9.3
FE	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Ivory Coast	-	-	-	-	-	-
FE	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Japan	4.7	-	-	-	-	4.7
DI	4.7	-	-	-	-	4.7
ARE	3.3	-	-	-	-	3.3
Debt	1.0	-	-	-	-	1.0
Equity capital	0.4	-	-	-	-	0.4
Kazakistan	0.0	0.1	-	(0.0)	-	0.1
FE	0.0	0.1	-	(0.0)	-	0.1
Debt	0.0	0.1	-	(0.0)	-	0.1
Kenya	154.4	0.1	-	0.0	-	154.5
DI	7.0	0.1	-	0.0	-	7.1
ARE	5.7	0.1	-	0.0	-	5.8
Debt	1.3	-	-	-	-	1.3
Equity capital	0.1	-	-	-	-	0.1
FE	147.4	0.0	-	(0.0)	-	147.4
Debt	147.4	0.0	-	(0.0)	-	147.4
Luxembourg	98.6	1.8	-	-	-	100.4
DI	98.6	1.8	-	-	-	100.4
ARE	(3.3)	4.8	-	-	-	1.5
Debt	9.1	(3.0)	-	-	-	6.2
Equity capital	92.7	-	-	-	-	92.7
Malawi	2.8	(0.1)	0.0	(0.0)	-	2.7
DI	2.8	(0.1)	0.0	(0.0)	-	2.7
ARE	0.0	(0.1)	-	(0.0)	-	(0.1)
Equity capital	2.8	-	0.0	0.0	-	2.8
FE	-	-	-	-	-	-
Debt	-	-	-	-	-	-

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2021 - 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
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
Mali	-	0.0	-	(0.0)	-	0.0
FE	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Mauritania	-	0.0	-	-	-	0.0
FE	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Mauritius	539.6	44.4	(2.9)	0.7	0.0	581.8
DI	525.7	35.3	(2.9)	0.5	0.0	558.7
ARE	(47.8)	35.6	(63.8)	(0.4)	0.0	(76.3)
Debt	65.3	1.2	(0.1)	0.0	-	66.4
Equity capital	508.2	(1.5)	61.0	0.9	-	568.6
FE	13.9	9.1	-	0.1	-	23.2
Debt	13.9	9.1	-	0.1	-	23.2
Mexico	0.0	(0.0)	-	0.0	-	-
FE	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Mozambique	2.1	(0.2)	-	0.0	-	1.9
FE	2.1	(0.2)	-	0.0	-	1.9
Debt	2.1	(0.2)	-	0.0	-	1.9
Namibia	0.0	(0.0)	-	-	-	-
FE	0.0	(0.0)	-	-	-	-
Debt	0.0	(0.0)	-	-	-	-
Netherlands	2,474.9	(670.0)	(0.1)	0.1	(0.2)	1,804.8
DI	334.5	52.3	(0.1)	0.1	(0.2)	386.6
ARE	44.3	51.4	0.3	0.6	(0.2)	96.5
Debt	46.6	0.9	-	(0.4)	-	47.1
Equity capital	243.5	(0.0)	(0.5)	(0.0)	-	243.1
FE	2,140.5	(722.4)	-	-	-	1,418.1
Debt	2,140.5	(722.4)	-	-	-	1,418.1
Nigeria	362.1	13.1	-	0.2	-	375.5
DI	362.1	13.1	-	0.2	-	375.5
ARE	(312.9)	3.6	-	0.1	-	(309.3)
Debt	621.3	-	-	-	-	621.3
Equity capital	53.8	9.5	-	0.1	-	63.4
Norway	1.6	-	-	-	-	1.6
DI	1.6	-	-	-	-	1.6
ARE	(6.6)	-	-	-	-	(6.6)
Equity capital	8.2	-	-	-	-	8.2
Other	128.8	-	-	-	-	128.8
DI	128.8	-	-	-	-	128.8
ARE	53.4	-	-	-	-	53.4
Debt	4.3	-	-	-	-	4.3
Equity capital	71.1	-	-	-	-	71.1
Panama	0.2	4.7	-	0.4	-	5.3
FE	0.2	4.7	-	0.4	-	5.3
Debt	0.2	4.7	-	0.4	-	5.3
Peru	12.8	0.7	(0.7)	(0.0)	-	12.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2021 - 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
DI	10.4	0.7	(0.7)	(0.0)	-	10.3
ARE	9.9	1.1	(0.7)	(0.0)	-	10.2
Equity capital	0.4	(0.4)	-	-	-	0.1
FE	2.4	-	-	-	-	2.4
Debt	2.4	-	-	-	-	2.4
Philippines	0.0	-	-	-	-	0.0
FE	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Russia	0.0	(0.0)	-	0.0	-	-
FE	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Rwanda	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
Senegal	0.8	-	0.2	0.0	-	1.0
DI	0.8	-	0.2	0.0	-	1.0
ARE	0.7	-	0.2	0.0	-	0.9
Equity capital	0.2	-	-	-	-	0.2
Serbia	0.0	-	-	-	-	0.0
DI	0.0	-	-	-	-	0.0
ARE	0.0	-	-	-	-	0.0
Equity capital	0.0	-	-	-	-	0.0
Singapore	533.6	9.5	-	(0.0)	-	543.1
DI	533.5	9.5	-	(0.1)	-	543.0
ARE	210.0	9.5	-	(0.1)	-	219.4
Debt	-	-	-	-	-	-
Equity capital	323.5	-	-	-	-	323.5
FE	0.1	(0.0)	-	0.0	-	0.1
Debt	0.1	(0.0)	-	0.0	-	0.1
South Africa	694.9	86.7	(0.1)	(1.0)	(0.0)	781.0
DI	637.0	86.4	(0.1)	(0.4)	(0.0)	723.5
ARE	223.6	89.0	0.4	1.4	-	314.4
Debt	218.6	1.3	(0.2)	(1.6)	(0.0)	218.9
Equity capital	194.8	(4.0)	(0.4)	(0.2)	-	190.2
FE	57.9	0.2	-	(0.6)	-	57.5
ARE	(0.0)	-	-	-	-	(0.0)
Debt	58.0	0.2	-	(0.6)	-	57.6
Equity capital	0.0	-	-	-	-	0.0
St. Kitts and Nevis	(2.0)	(0.4)	-	(0.0)	-	(2.4)
DI	(2.0)	(0.4)	-	(0.0)	-	(2.4)
ARE	(6.9)	(1.1)	-	(0.0)	-	(8.0)
Equity capital	5.0	0.7	-	0.0	-	5.7
Sweden	111.4	1.8	-	(2.9)	-	110.3
DI	51.3	1.0	-	(0.0)	-	52.2
ARE	(1.6)	1.0	-	(0.0)	-	(0.7)
Debt	23.0	-	-	-	-	23.0
Equity capital	30.0	-	-	-	-	30.0
FE	60.1	0.8	-	(2.8)	-	58.1
Debt	60.1	0.8	-	(2.8)	-	58.1
Switzerland	67.3	1.2	(5.5)	9.0	5.3	77.3
DI	34.1	1.2	(5.5)	0.1	5.3	35.2
ARE	(21.4)	0.9	(5.5)	0.0	5.3	(20.7)

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2021 - 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Debt	0.0	0.4	-	0.0	-	0.4
Equity capital	55.5	-	-	-	-	55.5
FE	33.2	(0.0)	-	8.9	-	42.1
ARE	0.0	-	-	-	-	0.0
Debt	33.2	(0.0)	-	8.9	-	42.1
Equity capital	0.0	-	-	-	-	0.0
Tanzania	28.9	(0.0)	-	0.0	-	28.9
DI	19.6	-	-	-	-	19.6
ARE	(2.5)	-	-	-	-	(2.5)
Debt	0.5	-	-	-	-	0.5
Equity capital	21.5	-	-	-	-	21.5
FE	9.3	(0.0)	-	0.0	-	9.3
Debt	9.3	(0.0)	-	0.0	-	9.3
Togo	48.8	-	-	-	-	48.8
DI	48.8	-	-	-	-	48.8
ARE	23.4	-	-	-	-	23.4
Equity capital	25.4	-	-	-	-	25.4
Tunisia	0.9	-	-	-	-	0.9
DI	0.9	-	-	-	-	0.9
ARE	0.2	-	-	-	-	0.2
Equity capital	0.7	-	-	-	-	0.7
Turkey	-	-	-	-	-	-
FE	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Uganda	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
United Arab Emirates	51.3	(4.1)	-	0.2	-	47.4
DI	50.0	(3.8)	-	0.2	-	46.4
ARE	27.8	(3.8)	-	0.2	-	24.3
Debt	3.2	-	-	-	-	3.2
Equity capital	18.9	-	-	-	-	18.9
FE	1.3	(0.3)	-	(0.0)	-	1.0
Debt	1.3	(0.3)	-	(0.0)	-	1.0
United Kingdom	439.8	43.1	(9.7)	(0.4)	0.0	472.9
DI	437.2	36.1	(9.7)	(0.3)	0.0	463.5
ARE	(1,388.9)	33.8	1.8	0.2	0.0	(1,353.2)
Debt	1,206.8	6.6	-	-	-	1,213.4
Equity capital	619.3	(4.2)	(11.5)	(0.4)	-	603.2
FE	2.6	7.0	-	(0.2)	-	9.4
Debt	2.6	7.0	-	(0.2)	-	9.4
United States	414.8	76.1	(2.2)	7.7	-	496.5
DI	414.8	76.1	(2.2)	7.7	-	496.5
ARE	180.0	15.8	(0.1)	0.2	-	196.0
Debt	39.4	59.3	-	7.5	-	106.2
Equity capital	195.4	1.0	(2.1)	(0.0)	-	194.3
Zimbabwe	1.5	(0.0)	-	0.0	-	1.5
DI	1.2	(0.1)	-	(0.0)	-	1.2
ARE	(0.4)	(0.1)	-	(0.0)	-	(0.5)
Equity capital	1.6	-	-	-	-	1.6
FE	0.3	0.0	-	0.0	-	0.3
Debt	0.3	0.0	-	0.0	-	0.3
Grand Total	17,371.5	(65.1)	(12.7)	35.4	6.6	17,368.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A6: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, (US\$ MILLIONS), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
France	0.4	-	-	-	-	0.4
Ireland	34.1	-	-	-	-	34.1
Isle of Man	0.1	(0.0)	0.0	0.0	-	0.1
Mauritius	26.8	-	(0.5)	(0.1)	-	26.3
Other	63.6	-	-	-	-	63.6
Singapore	13.5	-	(0.2)	(0.0)	-	13.2
South Africa	0.5	-	0.3	0.0	-	0.8
United Kingdom	20.9	-	(0.4)	(0.1)	-	20.4
United States	20.2	-	(0.4)	(0.1)	-	19.7
Zimbabwe	(0.0)	-	-	-	-	(0.0)
Grand Total	179.9	(0.0)	(1.2)	(0.3)	-	178.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A7: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY INDUSTRY, (US\$ MILLIONS), 2021 – 2022

Industry	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Agriculture, Forestry & Fishing	81.3	-	(1.5)	(0.3)	-	79.6
Electricity, gas, steam and air conditioning supply	34.1	-	-	-	-	34.1
Insurance and other financial activities	63.6	-	-	-	-	63.6
Manufacturing	0.1	(0.0)	0.0	0.0	-	0.1
Wholesale & retail trade	0.9	-	0.3	0.0	-	1.2
Grand Total	179.9	(0.0)	(1.2)	(0.3)	-	178.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
AfDB	2.5	-	-	-	-	2.5
Debt	2.5	-	-	-	-	2.5
Australia	12.0	0.5	(0.1)	(0.0)	-	12.3
Debt	12.4	0.5	-	-	-	12.8
Equity capital	(0.4)	-	(0.1)	(0.0)	-	(0.5)
Austria	6.3	-	-	-	-	6.5
Debt	6.3	-	-	-	-	6.5
Barak	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Belgium	2.0	(0.4)	(0.0)	(0.2)	-	1.4
Debt	2.0	(0.4)	-	(0.2)	-	1.4
Equity capital	0.0	(0.0)	(0.0)	(0.0)	-	(0.0)
Benin	0.4	-	-	-	-	0.4
Equity capital	0.4	-	-	-	-	0.4
Botswana	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
British Virgin Island	32.8	-	0.0	0.0	-	33.4
ARE	0.1	-	-	-	-	0.1
Debt	32.7	-	-	-	-	33.3
Equity capital	0.0	-	0.0	0.0	-	0.0
Canada	0.0	0.1	-	-	-	0.1
Debt	0.0	0.1	-	-	-	0.1
Cayman Islands	0.9	-	-	0.0	-	0.9
Debt	0.9	-	-	0.0	-	0.9
Chile	0.9	(0.4)	-	-	-	0.4
Debt	0.9	(0.4)	-	-	-	0.4
China	583.8	(79.5)	73.3	4.8	-	582.3
ARE	(3.3)	-	-	-	-	(3.3)
Debt	587.1	(79.5)	73.3	4.8	-	585.6
Equity capital	0.0	(0.0)	-	(0.0)	-	(0.0)
EIB	228.1	-	-	-	-	228.1
Debt	228.1	-	-	-	-	228.1
Finland	0.5	(0.3)	-	-	-	0.3
Debt	0.5	(0.3)	-	-	-	0.3
France	0.8	(0.1)	(0.0)	(0.0)	-	0.7
Debt	0.8	(0.1)	-	-	-	0.7
Equity capital	0.0	-	(0.0)	(0.0)	-	0.0
Germany	4.4	0.7	0.1	0.0	-	5.1
ARE	(0.0)	-	-	-	-	(0.0)
Debt	3.1	0.7	-	-	-	3.7
Equity capital	1.3	-	0.1	0.0	-	1.3
Ghana	-	0.5	-	-	-	0.5
Debt	-	0.5	-	-	-	0.5
India	18.4	-	-	-	-	18.4
ARE	(0.3)	-	-	-	-	(0.3)
Debt	18.7	-	-	-	-	18.7
Equity capital	0.0	-	-	-	-	0.0
Ireland	0.2	0.5	-	0.0	-	0.7
Debt	0.2	0.5	-	0.0	-	0.7
Israel	8.2	-	-	-	-	8.2
ARE	8.2	-	-	-	-	8.2
Equity capital	0.1	-	-	-	-	0.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Italy	0.1	-	0.0	0.0	-	0.1
Debt	0.0	-	-	-	-	0.0
Equity capital	0.0	-	0.0	0.0	-	0.1
Japan	22.3	(0.0)	(0.0)	0.1	-	22.4
Debt	22.3	(0.0)	(0.0)	0.1	-	22.4
Kenya	8.0	(0.0)	0.0	0.1	-	8.0
Debt	8.0	(0.0)	-	0.1	-	8.0
Equity capital	(0.0)	-	0.0	0.0	-	(0.0)
Luxembourg	97.8	(35.0)	0.0	4.1	-	67.1
Debt	97.8	(35.0)	-	4.1	-	67.0
Equity capital	0.0	-	0.0	-	-	0.0
Malaysia	7.4	-	-	-	-	7.4
Debt	7.4	-	-	-	-	7.4
Mauritius	23.7	(0.0)	(0.0)	0.0	0.0	23.7
Debt	23.4	(0.0)	-	0.0	0.0	23.4
Equity capital	0.3	-	(0.0)	0.0	0.0	0.3
Namibia	0.0	(0.0)	-	0.0	-	0.0
Debt	0.0	(0.0)	-	0.0	-	0.0
Netherlands	4.3	(0.4)	0.0	(0.0)	-	3.9
Debt	4.8	(0.4)	-	(0.0)	-	4.4
Equity capital	(0.5)	-	0.0	0.0	-	(0.5)
Other	159.0	0.0	-	(0.0)	-	159.0
Debt	157.5	0.0	-	(0.0)	-	157.5
Equity capital	1.5	-	-	-	-	1.5
Saint Kitts and Nevis	(0.1)	-	-	-	-	(0.1)
Equity capital	(0.1)	-	-	-	-	(0.1)
Saudi Arabia	14.8	-	-	-	-	14.8
Debt	14.8	-	-	-	-	14.8
Seychelles	0.9	-	-	-	-	0.9
Equity capital	0.9	-	-	-	-	0.9
Singapore	42.0	0.0	-	-	-	42.0
Debt	42.0	0.0	-	-	-	42.0
South Africa	205.7	5.0	0.2	(0.0)	-	210.9
ARE	(0.0)	-	-	-	-	(0.0)
Debt	204.4	5.0	-	(0.0)	-	209.3
Equity capital	1.3	-	0.2	0.0	-	1.6
Sri Lanka	0.0	-	-	-	-	0.0
ARE	0.0	-	-	-	-	0.0
Equity capital	0.0	-	-	-	-	0.0
Sweden	3.4	(0.1)	0.0	-	-	3.3
Debt	3.4	(0.1)	0.0	-	-	3.3
Equity capital	0.0	-	-	-	-	0.0
Switzerland	1,569.6	-	0.0	0.0	0.0	1,596.7
Debt	1,569.5	-	-	-	-	1,596.6
Equity capital	0.1	-	0.0	0.0	0.0	0.1
Tanzania	7.3	0.0	-	-	-	7.3
Debt	7.3	0.0	-	-	-	7.3
Equity capital	0.0	-	-	-	-	0.0
Thailand	0.2	-	-	-	-	0.2
Debt	0.2	-	-	-	-	0.2
Uganda	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
United Arab Emirates	3.2	-	(0.3)	0.0	-	3.0
Debt	0.8	-	-	-	-	0.8
Equity capital	2.4	(43.0)	(0.3)	0.0	-	2.2
United Kingdom	155.8	(43.0)	-	0.8	-	113.8
Debt	155.8	(0.5)	-	0.8	-	113.8
United States	9.9	(0.5)	(0.2)	(0.0)	-	9.4
Debt	7.2	-	-	(0.0)	-	6.9
Equity capital	2.7	16.9	(0.2)	(0.0)	-	2.5
World Bank	3.2	16.9	-	0.3	-	20.3
Debt	3.2	0.0	-	0.3	-	20.3
Zimbabwe	0.3	0.0	(0.0)	(0.0)	-	0.3
Debt	0.3	-	-	(0.0)	-	0.3
Equity capital	0.0		(0.0)	(0.0)	-	0.0
Grand Total	3,241.0	(135.6)	73.0	10.0	0.0	3,216.8

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A9: OTHER INVESTMENTS FLOWS AND STOCKS BY INDUSTRY AND TYPE, (US\$ MILLION) 2021 – 2022

Sector	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Accommodation and food service activities	0.1	-	-	-	-	0.1
Equity capital	0.1	-	-	-	-	0.1
Agriculture, Forestry & Fishing	3.6	-	(0.1)	(0.0)	0.0	3.5
Debt	0.3	-	-	-	-	0.3
Equity capital	3.3	-	(0.1)	(0.0)	0.0	3.2
Construction	0.1	(0.0)	0.0	(0.0)	-	0.1
ARE	0.2	-	-	-	-	0.2
Equity capital	(0.1)	(0.0)	0.0	(0.0)	-	(0.1)
Deposit taking corporations	121.2	(19.5)	0.3	5.0	-	107.2
Debt	117.0	(19.5)	-	5.0	-	102.7
Equity capital	4.1	-	0.3	0.0	-	4.4
Electricity, gas, steam and air conditioning supply	941.6	-	-	-	-	941.6
Debt	941.6	-	-	-	-	941.6
Information and communication	61.5	16.9	(0.2)	5.2	0.0	83.4
Debt	63.0	16.9	0.0	5.2	-	85.1
Equity capital	(1.5)	-	(0.2)	(0.0)	0.0	(1.7)
Insurance and other financial activities	32.4	-	-	-	-	32.4
Debt	32.0	-	-	-	-	32.0
Equity capital	0.4	-	-	-	-	0.4
Manufacturing	97.5	(81.4)	73.0	0.0	-	89.1
ARE	(0.2)	-	-	-	-	(0.2)
Debt	95.2	(81.4)	73.3	-	-	87.0
Equity capital	2.6	-	(0.3)	0.0	-	2.3
Mining and quarrying	1,821.5	(51.4)	0.0	0.0	-	1,797.7
ARE	8.2	-	-	-	-	8.2
Debt	1,813.3	(51.4)	0.0	0.0	-	1,789.5
Equity capital	0.0	-	-	-	-	0.0
Real estate activities	104.2	-	0.0	0.0	0.0	104.6
ARE	(3.4)	-	-	-	-	(3.4)
Debt	107.4	-	-	-	-	107.8
Equity capital	0.1	-	0.0	0.0	0.0	0.1
Transportation and storage	13.5	-	(0.0)	(0.0)	-	13.5
ARE	(0.0)	-	-	-	-	(0.0)
Debt	11.2	-	-	-	-	11.2
Equity capital	2.3	-	(0.0)	(0.0)	-	2.3
Wholesale & retail trade	43.8	(0.1)	0.0	(0.1)	0.0	43.7
ARE	(0.0)	-	-	-	-	(0.0)
Debt	45.2	(0.1)	-	(0.1)	0.0	45.0
Equity capital	(1.3)	(0.0)	0.0	0.0	-	(1.3)
Grand Total	3,241.0	(135.6)	73.0	10.0	0.0	3,216.8

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A10: PRIVATE SECTOR EXTERNAL DEBT BY SOURCE COUNTRY, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022	Interest Accrued	Interest Paid
AfDB	30.8					30.8	3.2	-
Australia	162.0	(17.0)	-	(0.3)	-	144.7	-	-
Austria	6.3	-	-	-	-	6.5	0.2	-
Bahrain	61.9					61.9	-	-
Barak	-					-	-	-
Belgium	2.0	(0.4)	-	(0.2)	-	1.4	0.1	0.1
Botswana	19.3	(16.9)	0.0	1.8	-	4.2	-	-
British Virgin Island	38.6	-	-	-	-	39.1	0.7	0.1
Burkina Faso	0.0	(0.0)	-	0.0	-	-	-	-
Canada	2.6	424.0	(2.3)	0.0	-	424.3	-	-
Cayman Islands	21.1	-	-	0.0	-	21.2	0.0	-
Chile	0.9	(0.4)	-	-	-	0.4	-	-
China	1,569.6	(113.6)	84.0	4.8	-	1,555.3	36.0	35.6
Congo DR	0.1	(0.0)	-	0.0	-	0.0	-	-
Egypt	1.2	1.5	-	-	-	2.6	-	-
EIB	228.1					228.1	3.6	6.8
Eswatini	5.1					5.1	-	-
Finland	0.5	(0.3)	-	-	-	0.3	-	-
France	121.1	142.6	-	14.4	-	278.1	1.2	-
Germany	6.8	55.2	-	5.0	-	67.1	-	-
Ghana	-	0.5	-	(0.0)	-	0.5	-	-
Hong Kong	0.4					0.4	-	-
India	39.7	0.2	-	0.0	-	39.9	0.1	1.7
Ireland	319.2	115.5	-	0.0	-	456.5	21.8	-
Isle of Man	8.2	1.5	-	-	-	9.7	-	-
Italy	1.1	0.0	-	0.0	-	1.1	-	-
Ivory Coast	-					-	-	-
Japan	23.3	(0.0)	(0.0)	0.1	-	23.3	0.0	-
Kazakstan	0.0	0.1	-	(0.0)	-	0.1	-	-
Kenya	156.7	0.0	-	0.1	-	156.7	0.0	0.0
Luxembourg	106.9	(38.0)	-	4.1	-	73.2	7.2	7.3
Malawi	-					-	-	-
Malaysia	13.7					13.7	-	-
Mali	-	0.0	-	(0.0)	-	0.0	-	-
Mauritania	-	0.0	-	-	-	0.0	-	-
Mauritius	102.6	10.3	(0.1)	0.2	0.0	113.0	0.8	-
Mexico	0.0	(0.0)	-	0.0	-	-	-	-
Mozambique	2.1	(0.2)	-	0.0	-	1.9	-	-
Namibia	0.0	(0.0)	-	0.0	-	0.0	-	-
Netherlands	2,191.8	(721.9)	-	(0.4)	-	1,469.7	141.0	139.7
Nigeria	621.3					621.3	-	-
Other	161.8	0.0	-	(0.0)	-	161.8	2.9	1.0
Panama	0.2	4.7	-	0.4	-	5.3	-	-
Peru	2.4					2.4	-	-
Philippines	0.0					0.0	-	-
Russia	0.0	(0.0)	-	0.0	-	-	-	-
Rwanda	0.0	0.0	-	0.0	-	0.0	-	-
Saudi Arabia	14.8					14.8	0.6	2.5
Singapore	42.1	0.0	-	0.0	-	42.1	-	-
South Africa	480.9	6.5	(0.2)	(2.2)	(0.0)	485.7	13.9	3.2
Sweden	86.5	0.7	0.0	(2.8)	-	84.4	0.7	0.8

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A10: PRIVATE SECTOR EXTERNAL DEBT BY SOURCE COUNTRY, (US\$ MILLION), 2021 – 2022

Source Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022	Interest Accrued	Interest Paid
Switzerland	1,602.7	0.3	-	8.9	-	1,639.1	32.6	5.5
Tanzania	17.2	(0.0)	-	0.0	-	17.2	-	-
Thailand	0.2					0.2	-	-
Turkey	-					-	-	-
Uganda	0.0	(0.0)	-	(0.0)	-	0.0	-	-
United Arab Emirates	5.3	(0.3)	-	(0.0)	-	5.0	-	-
United Kingdom	1,365.2	(29.4)	-	0.7	-	1,336.6	101.9	13.8
United States	46.6	58.8	-	7.5	-	113.1	0.2	-
World Bank	3.2	16.9	-	0.3	-	20.3	3.1	-
Zimbabwe	0.5	0.0	-	0.0	-	0.6	-	0.1
Grand Total	9,694.5	(98.9)	81.5	42.4	0.0	9,780.9	371.9	218.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A11: FOREIGN DIRECT INVESTMENT BY DESTINATION COUNTRY AND INSTRUMENT, (US\$ MILLION), 2021 – 2022

Recipient Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Switzerland	180.4	(68.5)	-	-	-	111.9
Tanzania	62.1	0.1	-	(0.0)	-	62.2
Thailand	-	0.0	-	(0.0)	-	0.0
Turkey	0.0	0.0	-	(0.0)	-	0.0
Uganda	0.0	-	-	-	-	0.0
United Arab Emirates	1.6	-	-	-	-	1.6
United Kingdom	266.9	(145.1)	-	-	-	121.8
United States	4.1	(0.3)	-	0.0	-	3.9
Vietnam	-	-	-	-	-	-
Zimbabwe	4.4	(0.1)	-	(0.0)	-	4.3
Equity capital	3.2	(0.2)	-	-	-	3.0
British Virgin Island	0.2	-	-	-	-	0.2
Other	0.0	(0.0)	-	-	-	0.0
South Africa	3.0	(0.2)	-	-	-	2.8
Tanzania	0.0	(0.0)	-	-	-	0.0
Grand Total	993.3	(253.0)	1.9	1.9	-	746.3

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A11: FOREIGN DIRECT INVESTMENT BY DESTINATION COUNTRY AND INSTRUMENT, (US\$ MILLION), 2021 – 2022

Recipient Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
ARE	0.4	-	-	-	-	0.4
South Africa	0.4	-	-	-	-	0.4
Debt	989.7	(252.8)	1.9	1.9	-	742.9
Angola	0.0	-	-	-	-	0.0
Australia	40.8	(0.0)	-	(0.0)	-	40.8
Benin	0.0	-	-	-	-	0.0
Botswana	(0.1)	(0.0)	-	0.0	-	(0.1)
Brazil	0.0	(0.0)	-	0.0	-	-
Burkina Faso	0.0	(0.0)	-	0.0	-	0.0
Burundi	-	-	-	-	-	-
Cameroon	0.0	-	-	-	-	0.0
Canada	-	0.0	-	(0.0)	-	0.0
China	205.6	(46.0)	-	-	-	159.5
Congo	0.0	-	-	-	-	0.0
Congo DR	0.2	0.1	-	(0.0)	-	0.3
Congo DRC	6.6	-	-	-	-	6.6
Egypt	0.0	-	-	-	-	0.0
Eswatini	0.0	-	-	-	-	0.0
France	28.1	(3.5)	-	(0.1)	-	24.5
Germany	0.7	0.0	-	0.0	-	0.7
Ghana	0.6	0.0	-	(0.0)	-	0.6
Guinea Conakry	0.0	-	-	-	-	0.0
Guinea-Bissau	0.0	-	-	-	-	0.0
Hong Kong	95.1	(3.2)	1.5	1.9	-	96.9
India	0.3	-	-	-	-	0.3
Italy	0.1	0.3	-	0.0	-	0.4
Ivory Coast	0.0	-	-	-	-	0.0
Japan	0.0	-	-	-	-	0.0
Kenya	0.0	(0.0)	-	0.0	-	0.0
Korea	0.1	-	-	-	-	0.1
Luxembourg	0.2	-	-	-	-	0.2
Malawi	6.2	-	-	-	-	6.2
Mali	0.0	(0.0)	-	0.0	-	0.0
Mauritania	0.2	-	-	-	-	0.2
Mauritius	35.8	-	0.4	-	-	36.7
Mozambique	0.1	(0.0)	-	0.0	-	0.1
Namibia	0.1	-	-	-	-	0.1
Netherlands	0.0	-	-	-	-	0.0
Nigeria	4.4	-	-	-	-	4.4
Other	-	1.2	-	(0.1)	-	1.2
Panama	0.7	(0.1)	-	-	-	0.6
Peru	-	0.2	-	(0.0)	-	0.2
Philippines	0.0	(0.0)	-	0.0	-	0.0
Qatar	-	-	-	-	-	-
Russia	0.0	(0.0)	-	0.0	-	-
Seychelles	0.0	-	-	-	-	0.0
South Africa	43.3	8.7	0.0	0.2	-	52.2
South Korea	0.0	(0.0)	-	0.0	-	-
South Sudan	0.0	-	-	-	-	0.0
Sudan	0.0	-	-	-	-	0.0
Sweden	0.8	3.6	-	(0.2)	-	4.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2021 – 2022

Recipient Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Angola	0.0					0.0
Australia	41.2	(0.0)	-	(0.0)	-	41.2
Belgium	0.2					0.2
Benin	0.0					0.0
Bermuda	-					-
Botswana	(0.0)	(0.0)	-	0.0	-	(0.0)
Brazil	0.0	(0.0)	-	0.0	-	-
British Virgin Island	0.2					0.2
Burkina Faso	0.0	(0.0)	-	0.0	-	0.0
Burundi	-					-
Cameroon	0.0					0.0
Canada	0.0	0.0	-	(0.0)	-	0.0
Cape Verde	(0.0)					(0.0)
China	216.6	(46.0)	-	1.2	-	171.8
Congo	0.0					0.0
Congo DR	0.2	0.1	-	(0.0)	-	0.3
Congo DRC	6.6					6.6
Denmark	0.0					0.0
Egypt	0.0					0.0
Eswatini	0.0					0.0
France	41.0	(3.5)	-	(0.1)	-	37.4
Germany	52.7	(0.1)	-	(0.0)	-	52.5
Ghana	1.3	0.0	-	(0.0)	-	1.3
Guinea Conakry	0.0					0.0
Guinea-Bissau	0.0					0.0
Hong Kong	95.0	(3.2)	1.5	1.9	-	96.8
India	0.5	0.0	-	0.0	-	0.5
Indonesia	0.0	0.0	-	-	-	0.0
Ireland	10.8	(4.0)	-	(0.1)	-	6.7
Italy	0.6	0.3	-	0.0	-	0.9
Ivory Coast	0.0					0.0
Japan	0.0					0.0
Kenya	0.3	(0.0)	-	0.0	-	0.3
Korea	0.1					0.1
Luxembourg	0.2					0.2
Luxembourg	11.0					11.0
Malawi	8.3					8.3
Mali	0.0	(0.0)	-	0.0	-	0.0
Mauritania	0.2					0.2
Mauritius	46.1	1.5	0.4	-	-	48.4
Mozambique	1.1	(0.0)	-	0.0	-	1.1
Namibia	0.1					0.1
Netherlands	5.6	20.1	-	1.0	-	26.8
New Zealand	0.0					0.0
Nigeria	5.1					5.1
Norway	0.0					0.0
Other	106.8	(3.4)	-	(0.4)	-	103.0
Panama	0.7	(0.1)	-	-	-	0.6
Peru	-	0.2	-	(0.0)	-	0.2
Philippines	0.1	(0.0)	-	0.0	-	0.1
Phillipines	0.1					0.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

TABLE A12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2021 – 2022

Recipient Country	2021	Transactions in 2022	Other changes in Volume	Exc. rate changes	Other price changes	2022
Qatar	-					-
Russia	0.0	(0.0)	-	0.0	-	-
Seychelles	0.0					0.0
Singapore	0.0	-	-	-	-	0.0
South Africa	235.2	0.5	0.0	0.1	-	236.1
South Korea	0.0	(0.0)	-	0.0	-	-
South Sudan	0.0					0.0
Sudan	0.0					0.0
Sweden	0.9	3.6	-	(0.2)	-	4.3
Switzerland	230.1	(68.5)	-	-	-	161.6
Tanzania	66.0	(0.1)	-	(0.0)	-	65.9
Thailand	-	0.0	-	(0.0)	-	0.0
Togo	1.0					1.0
Turkey	0.0	0.0	-	(0.0)	-	0.0
Uganda	0.0					0.0
United Arab Emirates	37.7	(4.1)	-	(0.1)	-	33.5
United Kingdom	585.7	(158.6)	-	(0.0)	-	427.0
United States	482.3	(5.3)	-	2.2	-	479.2
Vietnam	-					-
Zimbabwe	4.5	(0.1)	-	(0.0)	-	4.4
Grand Total	2,296.2	(270.9)	1.9	5.6	-	2,035.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2023

