



Bank of Zambia



Zambia Development Agency



2021 PRIVATE SECTOR FOREIGN INVESTMENT AND INVESTOR PERCEPTION SURVEY REPORT

Promoting Investment for Sustainable Growth and Job Creation





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Promoting Investment for Sustainable Growth and Job Creation

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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Senior Management from Lead Institutions



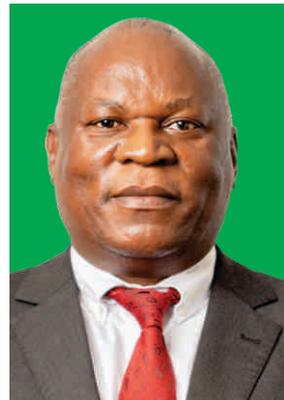
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EXECUTIVE SUMMARY





This Report presents preliminary findings of the 14th Private Capital Flows and Investor Perception Survey for the year 2020 and the first half of 2021. A total of 250 enterprises with foreign liabilities and assets were enumerated out of which 135 responded translating into a response rate of 54.0 percent, a decrease from 56.4 percent recorded in 2019.

In 2020, the stock of private sector foreign liabilities declined by 4.7 percent to US\$20.0 billion. This was largely due to the fall in the stock of foreign direct investment (FDI) owing to valuation effects on equity mostly held by the mining and quarrying sector. Nonetheless, FDI continued to account for the largest share of the private sector foreign liability stock. In terms of flows, net foreign liability outflows of US\$45.4 million were recorded in 2020 against net inflows of US\$357.1 million in 2019. This was due to loan repayment to non-affiliates by the mining, manufacturing, electricity as well as wholesale and retail trade sectors and the reduction in currency by non-residents in deposit-taking corporations.

Private sector external debt, which accounted for 79.4 percent of foreign liabilities, increased by 5.8 percent in 2020 to US\$15.9 billion. This was due to the revaluation changes in non-US dollar denominated loans mostly in the electricity, manufacturing, information and communications as well as real estate sectors. FDI liability inflows amounted to US\$245.2 million, a 71.5 percent decline from 2020. Reduced re-invested earnings and debt repayments, mostly by the mining and quarrying sector, accounted for the decline in FDI inflows.

Canada was the major source of private sector foreign liabilities.

In contrast, the stock of private sector foreign assets increased by 15.5 percent to US\$3.2 billion in 2020 mainly due to currency and deposits driven by the mining and deposit-taking corporations. At US\$721.4 million, asset flows rose by 61.3 percent mostly due to the surge in the holdings of currency and deposits. FDI asset acquisitions, however, slumped to US\$64.0 million in 2020 from US\$624.4 million in 2019 as a result of the reduction in the mining sector's debt flows to fellow enterprises. The United Kingdom was the major recipient of foreign asset flows and held most of the asset stock.

In terms of investor perceptions, political stability, ease of doing business, availability of resources, and market potential were cited as the main factors that influenced investment and re-investment in Zambia. The encouragement of the use of digital financial services and the reduction in the Monetary Policy Rate were seen as positive measures that supported business activity.

The key measures recommended by the majority of firms for Government to enhance investment relate to improvements in service delivery by the public sector, having a stable and sustainable tax system, maintaining stability in the exchange rate, preserving political stability, consistency in Government policy, and continued investment in infrastructure development. Other areas highlighted include addressing increased efforts in the fight against corruption, reduced red tape, lowering lending rates, enhanced private sector involvement in decision-making, and streamlining licensing requirement.

1.0

INTRODUCTION



Kenneth Kaunda International Airport

中国江西国际 CHINA JIANGXI

中国江西



This Report summarises survey findings on private sector external flows and investor perception in Zambia for the year 2020 and the first half of 2021. It provides highlights on the magnitude, type 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.

A total of 250 enterprises were sampled out of which 135 responded translating into a response rate of 54.0 percent. This is lower than the 56.4 percent response rate recorded. The average quarterly response rate also marginally fell to 80.7 percent from 82.8 percent. Work-from-home arrangements, reduced working hours, and rotational working sequences induced by COVID-

19 continued to contribute to the poor response rate. The survey period was also extended to accommodate a larger number of enterprises to respond.

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



2.0

INVESTMENT CLIMATE IN ZAMBIA



The economy recovered in 2021, growing by 3.6 percent against a contraction of 2.8 percent in 2020. This was mainly driven by strong performance in information and communications (ICT) as well as construction sectors.

Real GDP is expected to grow moderately over the medium-term. The economy is projected to expand by 3.5 percent in 2022, 3.6 percent in 2023, and 3.9 percent in 2024. Strong performance in finance and insurance, ICT, wholesale and retail trade, education as well as mining sectors underpin this growth projection. The key downside risks to the growth outlook include uncertainty surrounding the resurgence of new and more contagious COVID-19 variants amid low vaccination rates, lower than anticipated recovery in major trading partner countries, and the impact of the Russia-Ukraine conflict.

Overall inflation declined to 16.4 percent in December 2021 from 19.2 in December 2020. This was largely driven by the sharp appreciation of the Kwacha against the US dollar, dissipation of the shocks to prices of meat and poultry products that occurred between the third quarter of 2020 and the second quarter of 2021, and improvement in the supply of food items, particularly maize.

An overall balance of payments surplus of US\$1.5 billion (8.2 percent of GDP) was recorded in 2021 compared to a deficit of US\$0.4 billion (2.2 percent of GDP) in 2020. This was mainly on account of the US\$1.3 billion (Special Drawing Rights 937.6 million equivalent) general allocation by the International Monetary Fund (IMF). The current account surplus narrowed to 12.6 percent of GDP in 2021 from 12.7 percent of GDP in 2020, reflecting widening deficits on the primary income and services accounts. The primary income deficit expanded as a result of retained earnings while the services account deficit increased due to higher expenditure on transportation as economic activity picked-up and imports recovered. This outturn was despite the expansion in merchandise net exports as copper revenue rose to US\$8.4 billion in 2021 from US\$5.9 billion in 2020 and non-traditional

export (NTE) earnings rose from US\$1.9 billion to US\$2.7 billion. Soaring copper prices and buoyant demand, especially in regional markets following the gradual easing of COVID-19 restrictions, accounted for higher export earnings.

The fiscal position improved in 2021 as a cash fiscal deficit of 9.0 percent of GDP was recorded compared to 14.2 percent in 2020. This reflected stronger revenue performance despite expenditure exceeding the target. Sustained higher collections of income tax and mineral royalty from the mining sector—supported by relatively elevated copper prices—and dividend payments, as well as enhanced compliance enforcement contributed to higher broad-based tax collections.

The cash fiscal deficit is projected to gradually narrow over the period 2022-24 as an IMF Programme is secured, revenue performance is strengthened, and expenditure controls tightened. The deficit is projected at 6.7, 6.3 and 5.2 percent of GDP in 2022, 2023 and 2024, respectively. Securing an IMF Programme, having reached a Staff-Level Agreement in December 2021, and achieving debt restructuring under the G20 Common Framework will create fiscal space to allow Government undertake programmes to restore macroeconomic stability. If effectively implemented, the Programme is expected to spur economic growth and foster fiscal and debt sustainability.

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

- Political stability and functioning democracy;
- Duty and quota free market access to Regional Economic Communities (RECs) such as COMESA, SADC, Tripartite Free Trade Area (TFTA) and the African Continental Free Trade Area (AfCFTA).
- Preferential access to European and American markets through the Everything But Arms (EBA) initiative and the African Growth and Opportunity Act (AGOA).
- Established One-Stop-Shop to reduce the cost of doing business;
- Presence of an investment promotion and



development institution that facilitates both domestic and foreign direct investment in the country;

- Existence of investment infrastructure such as Multi-Facility Economic Zones (MFEZs), Industrial Parks, Industrial Yards, and Farm Blocks;
- Rich endowment of natural resources; and
- Introduction of competitive investment incentives.

The priority sectors of development that have the greatest potential for job and wealth creation are agriculture, energy, construction, manufacturing, mining, and tourism. These sectors have abundant investment opportunities and have been identified to drive economic diversification, industrialization, and job creation in line with the aspirations of Vision 2030.

Zambia has a significant precious and industrial mineral resource base. The mining sector, which accounts for over 70.0 percent of foreign exchange revenue and contributes around 10.0 percent to GDP, 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. Reserves of diamonds, gold, uranium and other energy minerals have also been discovered and are in various phases of development.

Given Zambia's large resource endowments in terms of land, labor, and water supplies, the agriculture sector has the greatest potential for growth for the production of a wide variety of crops, aquatic products and animals. Climatic conditions are ideal for the growth of horticultural products and the production and export of high grade sugar, tobacco, coffee, wheat, soybean, and cotton. Moreover, potential exists for agro-processing and its auxiliary industries such as canning, packaging and oil processing plants. In this regard, Government has designated farm blocks as special economic zones which are provided with basic infrastructure such as feeder roads, communication and power. Other notable Government interventions include irrigation development, farmer input support, livestock disease control, farm mechanization, and the provision of extension services.

Due to its strong backward and forward linkages with other sectors, the manufacturing sector has significant investment potential. The main sub-sectors with the most growth potential are agro-processing (food and drinks), textiles and leather, packaging, pharmaceuticals, as well as the manufacture of industrial chemicals.

Given abundant tourist attractions which include 19 national parks, 34 game management areas, rich cultural heritage sites, favourable climatic conditions, tourism is one of the fastest growing sectors identified to drive diversification and growth. Most tourist areas including the Victoria Falls—world's seventh natural wonder, have possibilities for investment in the hospitality business. Adventure tourism—rafting, canoeing, rock climbing, hand-gliding, fishing, bungee jumping, and walking safaris—has great potential for investment. 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.

Due to the country's and region's growing population and economic activity, there has been a boom in demand for energy, notably electricity. In this regard, the Government has designated energy as a priority sector with incentives in place to help it grow and diversify. To enhance electricity generation and diversify the energy mix, the Government has encouraged and supported public and private investment in renewable energy. Zambia is presently adopting energy efficiency programmes, which include promoting efficient energy service consumption as well as moving to alternative energy sources and technologies. Energy performance in lighting, electric motors, and solar water heaters are being improved with the goal of reducing energy waste. Further, Zambia produces a lot of solid waste, which rationalizes investment in recycling centers and biofuel plants.

Further, Government has continued to make positive strides in its effort towards economic diversification, industrialization and job creation for inclusive growth through the promotion of a diversified export-oriented private sector, improved energy production and distribution, enhanced transport systems as well as infrastructure development in the ICT sector.

The Zambia Development Agency (ZDA) has continued to foster economic development by



promoting and facilitating investments and trade to consolidate the country's status as a preferred investment destination.

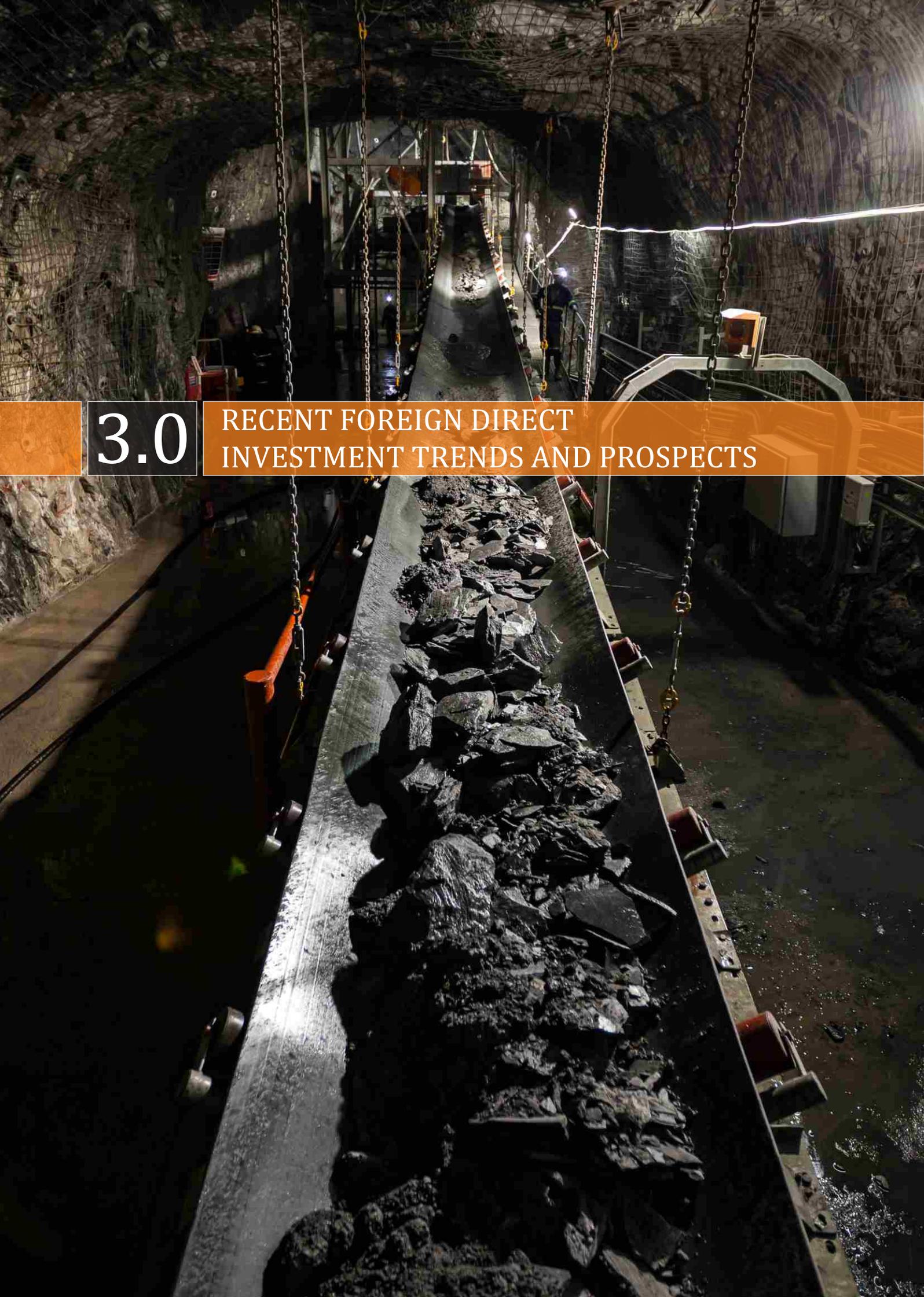
In 2021, the energy sector recorded the highest

investment pledge of US\$2.2 billion followed by the manufacturing sector worth US\$0.8 billion (Table 2.1). The manufacturing and agriculture sectors accounted for the largest number of pledged jobs in 2021 (Table 2.1).

TABLE 2.1: INVESTMENT PLEDGES AND EMPLOYMENT BY SECTOR (2020 – 2021)

Industry	2021				2020			
	Investment		Jobs		Investment		Jobs	
	Amount (US\$ million)	Percent	Number	Percent	Amount (US\$ million)	Percent	Number	Percent
Agriculture	59.6	1.8	6,272	25.1	180.8	3.1	1,517	6.8
Construction	35.8	1.1	652	2.6	190.9	3.3	4,146	18.6
Education	2.6	0.1	139	0.6	3.3	0.1	96	0.4
Energy	2,202.1	66.1	5,621	22.5	1,661.0	28.5	1,687	7.6
Health	0.6	0.0	150	0.6	3.3	0.1	24	0.1
Finance	10.0	0.3	205	0.8	0.0	0.0	0.0	0.0
ICT	36.4	1.1	34	0.1	1.6	0.0	15	0.1
Manufacturing	799.2	24.0	8,120	32.5	2,672.4	45.9	11,909	53.5
Mining	34.1	1.0	781	3.1	110.3	1.9	995	4.5
Real Estate	3.1	0.1	224	0.9	52.1	0.9	11	0.1
Service	57.2	1.7	497	2.0	112.2	1.9	723	3.2
Tourism	18.1	0.5	290	1.2	193.0	3.3	532	2.4
Transport	73.8	2.2	1,962	7.9	642.1	11.0	623	2.8
Total	3332.6	100.0	24,947	100.0	5,823.0	100.0	22,278	100.0

Source: Zambia Development Agency (2022)



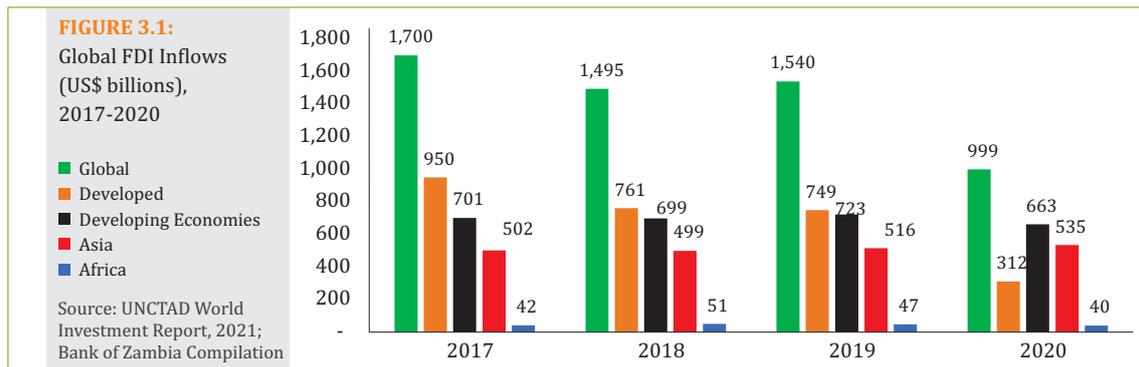
3.0

RECENT FOREIGN DIRECT INVESTMENT TRENDS AND PROSPECTS



Global FDI Inflows

In 2020, global foreign direct investment (FDI) flows fell by 35.0 percent to about US\$1.0 trillion (Figure 3.1), the lowest level since 2005. Developed and developing economies accounted for the largest drop following a 58.0 percent decline in FDI inflows. Existing investment projects slowed down and multinational enterprises (MNEs) re-assessed new projects on prospects of a recession as economies shutdown in response to the COVID-19 pandemic.

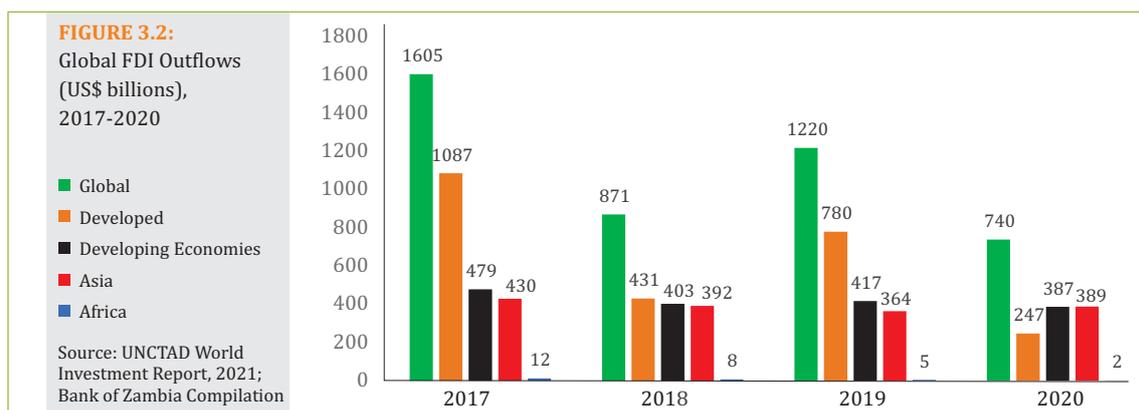


FDI flows to developed countries and developing economies contracted by 58.0 percent and 8.0 percent, respectively. The share of developing countries in global FDI inflows rose to 66.0 percent in 2020 from about 50.0 percent in 2019.

In Africa, FDI flows declined by 16.0 percent to US\$40.0 billion in 2020, reflecting a 62.0 percent fall in greenfield projects. The disruption to economic activity occasioned by the COVID-19 pandemic largely accounted for this outcome.

Global FDI Outflows

Global FDI outflows fell by 39.0 percent in 2020 compared to an increase of 40.0 percent in 2019 (Figure 3.2). A significant fall in outflows from developed countries (especially Europe) by 56.0 percent to US\$347 billion largely explained this outcome. The fall in outflows from developed countries resulted in a record drop of its share of global outward FDI to 47.0 percent. Corporate reconfigurations and holding company liquidations, large withdrawals of loans, large losses as well as divestment of some assets explained the fall in FDI outflows from Europe. In contrast, FDI outflows from Asia rose by 7.0 percent to US\$389 billion mostly explained by higher outflows from Hong Kong. Further, outward FDI from mainland China, despite a 3.0 percent decline, remained high, at US\$133 billion, making China the largest investor in the world.





Global FDI Prospects

The United Nations Conference on Trade and Development (UNCTAD) projected a recovery in global FDI in 2021 by about 10.0-15.0 percent. This gradual uptick is still 25.0 percent below the 2019 level and more than 40.0 percent below the 2016 peak. Lingering uncertainty about the duration and severity of the COVID-19 pandemic on account of unequal access to vaccines, emergence of virus mutations, and the effectiveness of policy interventions underlie the relatively modest recovery in global FDI.

The UNCTAD forecasts a further recovery with FDI projected to rebound to the 2019 level of US\$1.5 trillion by 2022. However, this is only possible under the most optimistic scenario of limited or no subsequent regional or global crisis, rapid economic growth, and high investor confidence. The outlook is uncertain, however, as the duration of the health crisis and the effectiveness of policy interventions are unknown.

FDI Prospects for Zambia

In the medium-term, manufacturing, energy, agriculture, mining and quarrying as well as tourism are seen as priority sectors for increased FDI inflows into Zambia. This is premised on the implementation of the industrialisation and export diversification strategy. The continued promotion of Public-Private Partnerships (PPPs) and infrastructure development will further boost investment inflows in the medium-term.



4.0

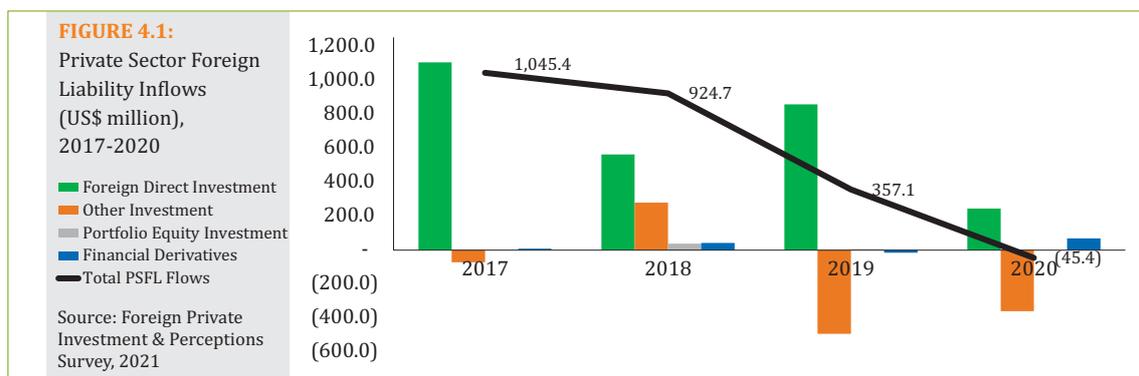
PRIVATE SECTOR FOREIGN LIABILITIES



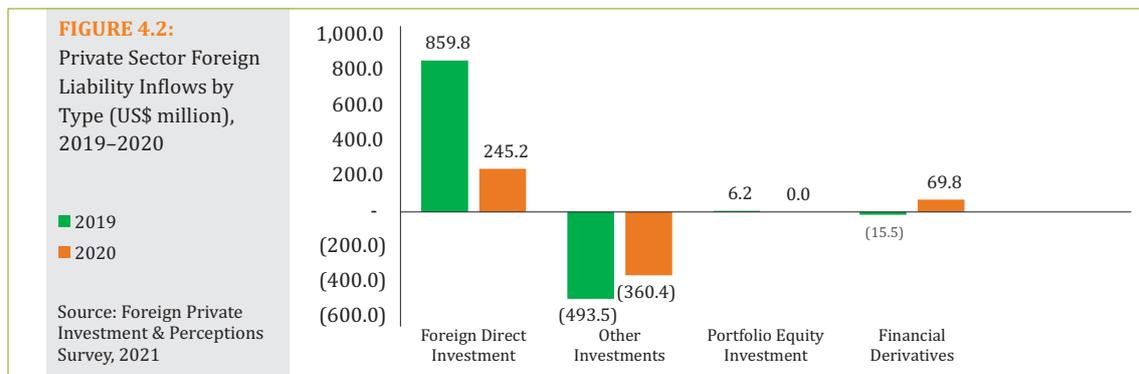
Overall Private Sector Foreign Liabilities¹ flows

... net liability outflows recorded, mostly due to loan repayments

A net outflow of US\$45.4 million in private sector foreign liabilities (PSFL) was recorded in 2020 compared to a net inflow of US\$357.1 million in 2019 (Figure 4.1). Loan repayment to non-affiliates by the mining, manufacturing, electricity as well as wholesale and retail trade sectors, coupled with a reduction in currency and deposits by non-residents in deposit-taking corporations accounted for this outturn².



However, foreign direct investment liabilities and financial derivatives registered inflows of US\$245.2 million and US\$69.8 million, respectively (Figure 4.2).



Net private sector foreign liability inflows of US\$642.4 million were recorded during the first half of 2021 compared to a net inflow of US\$496.0 million a year ago. This was mainly due to the upswing in FDI inflows on account of retained earnings attributed to higher profits recorded by the mining, deposit-taking corporations, manufacturing, electricity, as well as information and communication sectors (Table 4.1)

¹The numbers for the first half of 2020 are based on the sub-sample of the annual survey.

²Loan repayments to non-affiliates and holdings of currency and deposits in domestic deposit-taking corporations attributed to non-residents fall in the other investment category.



TABLE 4.1: PRIVATE SECTOR FOREIGN LIABILITY FLOWS BY TYPE (US \$ MILLIONS), 2019 – 2021 Q2

Type	2019	Q1 2020	Q2 2020	2020 1st Half	2020	Q1 2021	Q2 2021	2021 1st Half
Foreign Direct Investment	859.8	(189.0)	(105.9)	(294.9)	245.2	176.6	425.2	601.8
Portfolio Equity Investment	6.2	(4.9)	(0.1)	(5.0)	0.0	0.0	0.0	0.0
Other Investments	(493.4)	(167.5)	(76.4)	(243.9)	(360.4)	(36.1)	88.4	52.3
Financial Derivatives	(15.5)	(1.6)	49.3	47.7	69.8	(9.4)	(2.3)	(11.7)
Grand Total	357.1	(363.0)	(133.0)	(496.0)	(45.4)	131.1	511.2	642.4

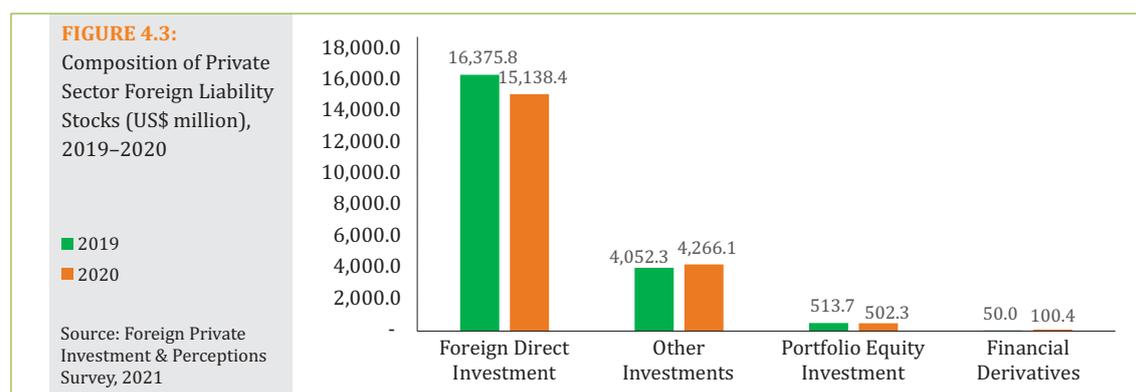
Source: Bank of Zambia

Private Sector Foreign Liability Stocks

... stock of private sector foreign liabilities decline and FDI continued to dominate

The stock of private sector foreign liabilities declined by 4.7 percent to US\$20.0 billion in 2020. This was largely due to the fall in the FDI stock as a result of valuation effects on equity mostly by the mining and quarrying sector.

FDI continued to account for the largest share of private sector foreign liability stock (75.7 percent) followed by other investments (21.3 percent) as depicted in Figure 4.3.



The stock of private sector foreign liabilities declined further during the first half of 2021 by 6.4 percent to US\$18.7 billion (Table 4.2). Loan repayments, mainly by the mining and quarrying sector as well as valuation effects on equity, accounted for this outturn.

Table 4.2: Stock of Private Sector Foreign Liabilities by Type (US\$ millions), 2019– 2021 Q2

Type	2019	2020	Jun-20	Jun-21
Foreign Direct Investment	16,375.8	15,138.4	15,489.2	14,632.9
Other Investment	4,052.3	4,266.1	2,813.2	3,459.1
Portfolio Equity Investment	513.7	502.3	524.2	518.4
Financial Derivatives	50.0	100.4	108.2	109.4
Total	20,991.8	20,007.3	18,934.8	18,719.9

Source: Bank of Zambia

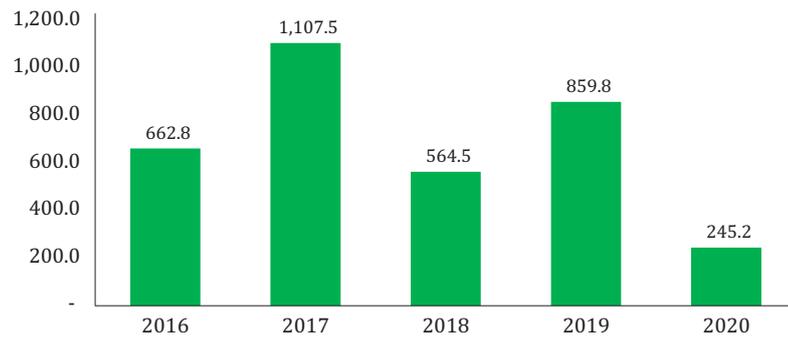
Foreign Direct Investment

FDI liability flows into Zambia significantly declined to US\$245.2 million in 2020 from US\$859.8 million in 2019 (Figure 4.4). This was attributed mostly to lower re-invested earnings and debt repayments by the mining and quarrying sector. Subdued profits in other sectors due to the effects of the COVID-19 pandemic also contributed to the decline in FDI inflows.



FIGURE 4.4:
Foreign Direct
Investment Liability
Flows (US\$ million),
2016-2020

Source: Foreign Private
Investment & Perceptions
Survey, 2021



Foreign Direct Investment Liability Inflows and Stock by Type

... FDI inflows in form of debt reduces

FDI liability inflows in the form of borrowings from affiliates declined to US\$86.5 million in 2020 from US\$997.8 million in 2019 (Figure 4.5). Equity capital flows also reduced to US\$90.4 million from US\$254.8 million.

FIGURE 4.5:
Foreign Direct
Investment Liability
Inflows by Type
US \$ million),
2019-2020

■ 2019
■ 2020

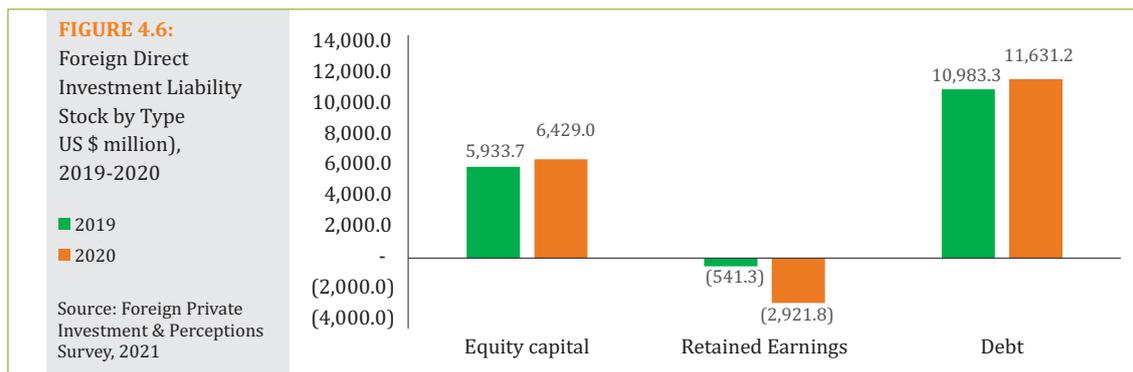
Source: Foreign Private
Investment & Perceptions
Survey, 2021



Nonetheless, retained profits of US\$68.3 million were recorded, attributed to enterprises mostly in the real estate, manufacturing, deposit-taking corporations', transport, professional scientific and technical activities as well as insurance and other financial activities sectors.

... debt dominates FDI liability stock

The FDI liability stock decreased by 7.6 percent to US\$15.1 billion in 2020 due to a change in retained earnings on account of revaluation effects mostly in the mining and quarrying sector (Figure 4.6). FDI liability stock mainly consisted of debt of US\$11.6 billion representing 76.8 percent of the total stock.



FDI liability net inflows of US\$601.8 million were registered during the first half of 2021 against a net outflow of US\$294.9 million recorded in the corresponding period in 2020. This was due to retained earnings on account of profits and higher equity capital flows in the mining and quarrying, manufacturing, deposit-taking corporations, electricity, as well as information and communication sectors (Table 4.3).

TABLE 4.3: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY TYPE (US\$ MILLIONS), 2018 –2020 Q2

FDI by Type	2019	2020	Q1 2020	Q2 2020	2021 1st Half	Q1 2021	Q2 2021	2021 1st Half
Equity Capital	254.8	90.4	(9.3)	0.4	(8.9)	48.7	24.1	72.8
Retained Earnings	(392.7)	68.3	(507.6)	(46.0)	(553.6)	271.1	443.1	714.1
Debt Instrument	997.8	86.5	327.9	(60.3)	267.6	(143.2)	(42.0)	(185.1)
Total	859.8	245.2	(189.0)	(105.9)	(294.9)	176.6	425.2	601.8

Source: Bank of Zambia

Foreign Direct Investment Liability Inflows and Stocks by Relationship

... direct investors largest contributor to FDI inflows and stocks

In 2020, FDI liability inflows were mainly from direct investors who contributed US\$268.1 million largely in form of debt (Figure 4.7).



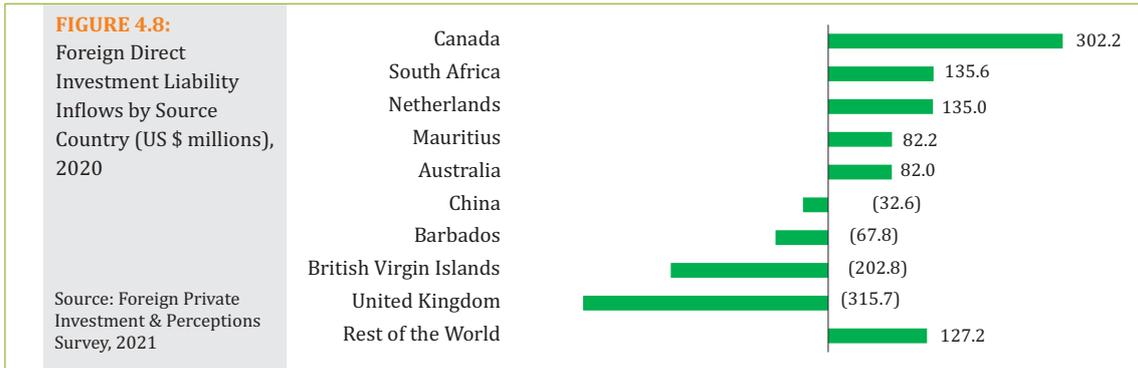
Direct investors represented 86.2 percent of the total stock, which stood at US\$13.0 billion at end-2020. Fellow enterprises accounted for the remainder US\$2.1 billion.



Foreign Direct Investment Liability Inflows and Stocks by Source Country

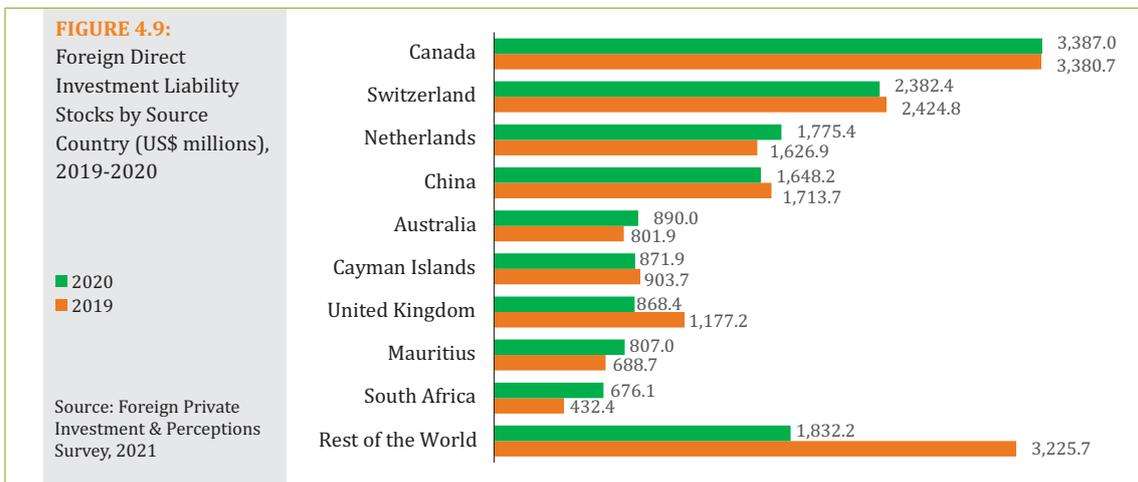
... Canada major source of FDI Inflows into Zambia

The major source country for FDI liability inflows in 2020 was Canada with a net amount of US\$302.2 million mostly in form of retained profits (Figure 4.8). Net inflows from South Africa, Netherlands Mauritius and Australia amounted to US\$434.7 million. Net outflows to the United Kingdom, British Virgin Islands, Barbados and China were due to accumulated retained losses and debt repayments.



... Canada, Switzerland, Netherlands and China major contributors to FDI liability stock

The top four source country contributors to FDI liability stock in 2020 were Canada, Switzerland Netherlands and China (Figure 4.9). These countries represented 60.7 percent of the total stock, an increase from 55.9 percent in 2019.



The FDI liability stocks continued to be dominated by large mining investments from Canada, Switzerland, Netherlands, Australia and the Cayman Islands.



Foreign Direct Investment Liability Inflows and Stocks by Sector

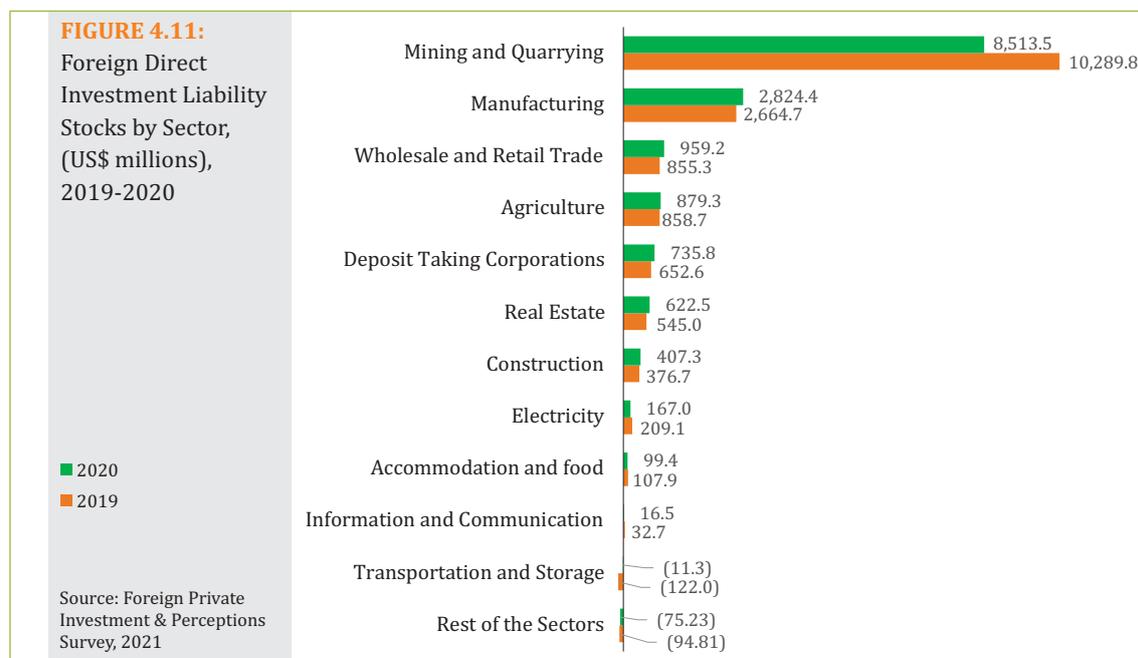
... manufacturing sector major recipient of FDI inflows

The manufacturing sector recorded the highest net inflow of US\$138.8 million in 2020 mainly in form of debt, representing 56.6 percent share of total inflows (Figure 4.10). Other sectors that recorded net inflows were real estate, deposit-taking corporations, agriculture, transport, construction, wholesale and retail, as well as electricity. The mining, ICT, as well as accommodation and food sectors, however, recorded net outflows due to negative re-invested earnings and debt repayments.



... FDI stock concentrated in mining and quarrying sector

With regard to the distribution of the FDI liability stock by sector, mining and quarrying had the largest share (56.2 percent) mainly in form of debt, a decrease from 62.8 percent in 2019 (Figure 4.11). Manufacturing was second (18.7 percent) following a growth of 6.0 percent due to debt and equity capital inflows. The remaining sectors collectively accounted for 25.1 percent of the total stock.



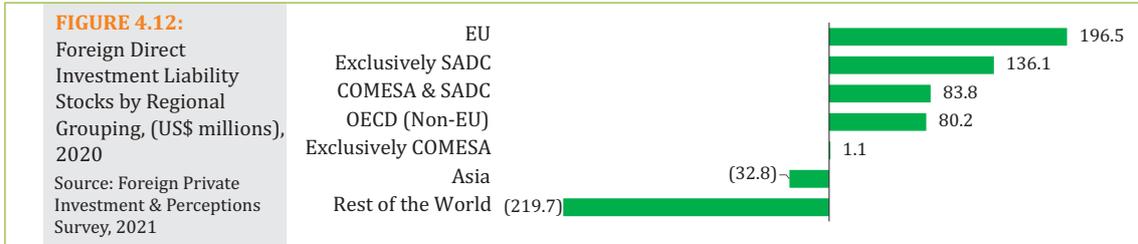
The overall decline in FDI stock was mostly attributed to the mining and quarrying, electricity, transport, ICT, as well as accommodation and food sectors.



Foreign Direct Investment Liability Inflows and Stocks by Regional Grouping

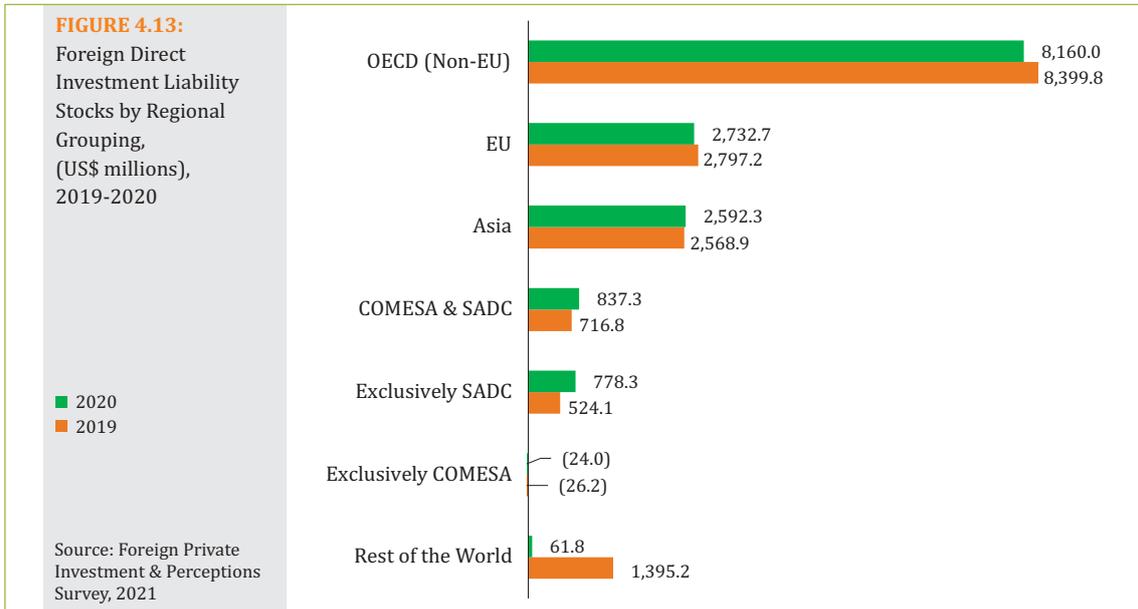
... EU largest source of FDI inflows

The European Union (EU) was the largest source of FDI inflows largely in form of debt (loans) as shown in Figure 4.12. This was followed by Exclusively SADC, COMESA, and SADC. Asia, however, registered a net FDI outflow on account of debt repayments.



... OECD (Non-EU) dominates FDI stock

In 2020, OECD(Non-EU), at 53.9 percent, continued to dominate the FDI stock despite recording a 2.9 percent decline in 2019 (Figure 4.13). The EU, at US\$2.7 billion, held the second largest foreign investment liability stock (accounting for 18.1 percent) followed by Asia, at US\$2.6 billion (accounting for 17.1 percent), mainly in form of debt and equity. The remaining regions collectively accounted for 10.9 percent of the total stock.

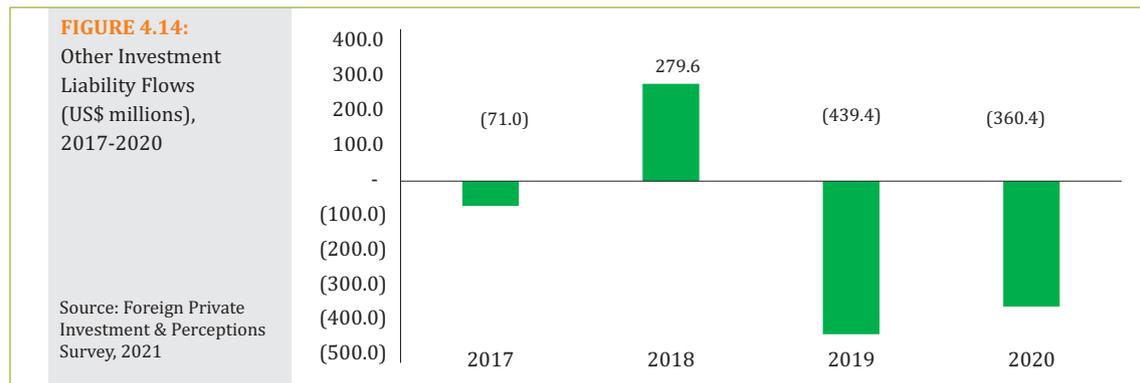




Other Investment Liabilities

... reduce due to debt repayment

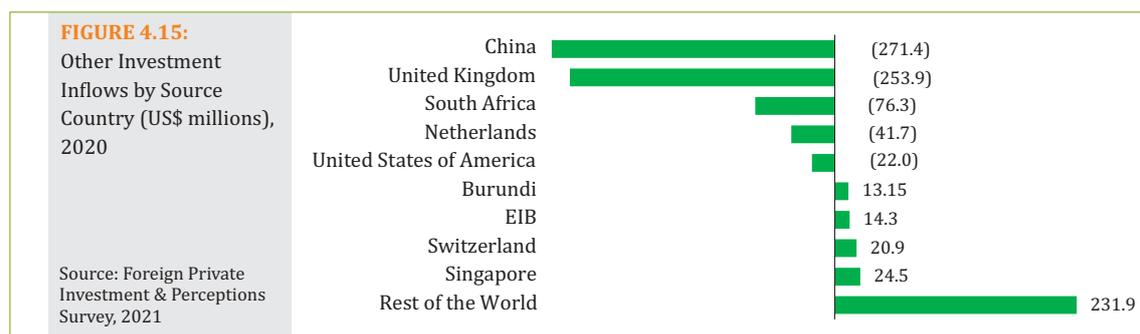
Net outflow of other investments³ declined to US\$360.4 million in 2020 compared to US\$439.4 million in 2019 (Figure 4.14). Loan repayment by the mining, manufacturing, electricity as well as wholesale and retail trade sectors accounted for the decline. There was also a reduction in currency and deposits by deposit-taking corporations. Nonetheless, the stock of other investments rose by 5.3 percent to US\$4.3 billion in 2020 mostly due to exchange rate valuation effects on loans especially in the electricity sector (Annex II Tables 8 and 9).



Other Investment Inflows and Stocks by Source Country

... China recorded the highest other investment liability net outflow

Total net outflow of US\$665.2 million, mainly in the form of loan repayment, were recorded in 2020. Most loan repayments went to China followed by the United Kingdom, South Africa, Netherlands and the United States of America (Figure 4.15). Net inflows were, however, received from Singapore, Switzerland, European Investment Bank (EIB) and Burundi.

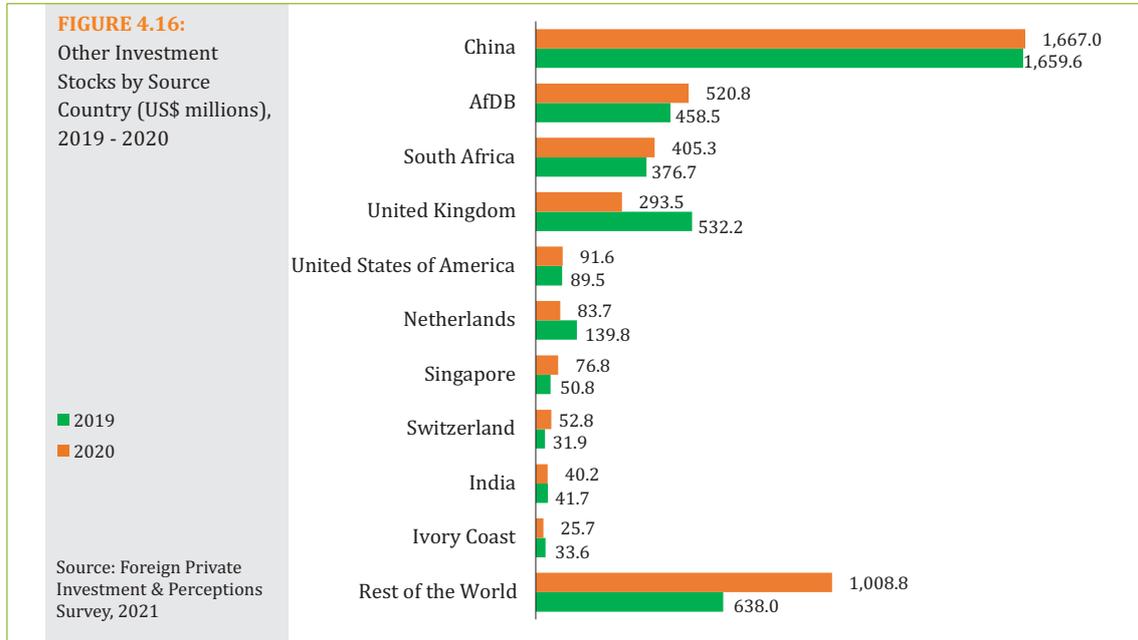


³Other investments are a residual category, which includes positions and transactions other than those included in direct investment, portfolio investment and financial derivatives (Balance of Payments and International Investment Position Manual 6th Edition, 2009). These include currency and deposits, trade credit and advances, and other foreign borrowings from unrelated parties. The also category includes non-tradable/negotiable equity of less than 10 percent held by non-residents and equity in international organizations.



... China dominates other investment liability stocks

China continued to account for the largest share of other investment liability stocks, recording US\$1.6 billion or 39.1 percent (Figure 4.16). The African Development Bank (AfDB) was second (12.2 percent) followed by South Africa (9.5 percent) and the United Kingdom (6.9 percent).



Other Investment Inflows and Stocks by Sector

... net inflows largely recorded by manufacturing sector

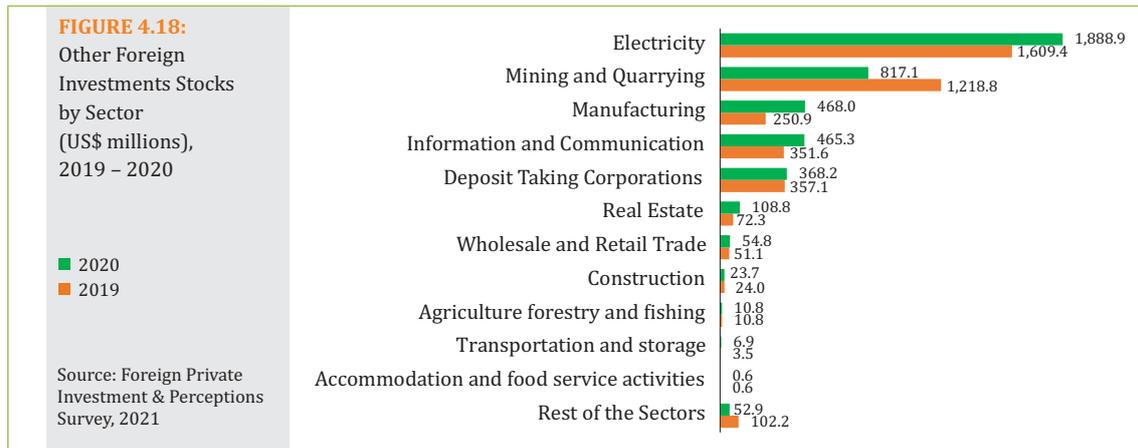
The manufacturing sector recorded other investment inflows to the tune of US\$211.4 million against a net outflow of US\$23.6 million in 2019 (Figure 4.17). Net inflows of US\$47.3 million were collectively recorded by enterprises in the real estate, information and communication, as well as transport sectors. Nevertheless, mining, electricity, as well as wholesale and retail trade sectors registered net outflows in form of loans. Net outflows in form of currency and deposits were recorded by deposit-taking corporations.





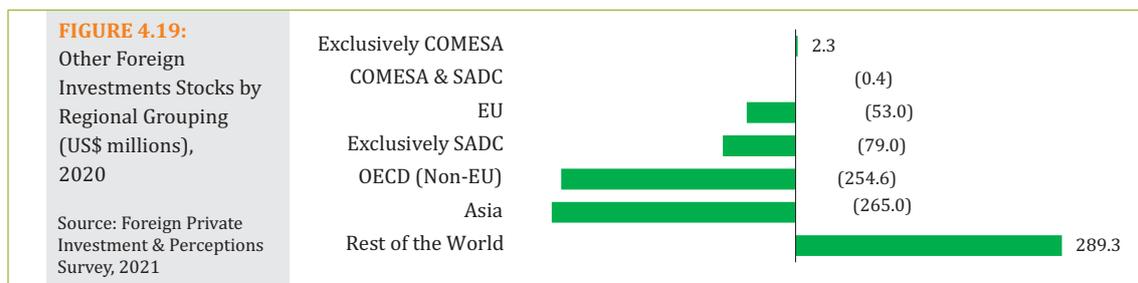
... electricity sector contributed largest share to other investment stock

The electricity sector contributed the largest share to other investment stock, at 44.3 percent, following a growth of 17.4 percent to US\$1.9 billion (Figure 4.18). In contrast, mining and quarrying sector registered a 33.0 percent decrease in the stock to US\$0.8 billion. The remaining sectors collectively accounted for 36.6 percent.



Other Investment Inflows and Stocks by Regional Grouping

In 2020, total net outflows of US\$652.1 million were collectively recorded for Asia, OECD(Non-EU), Exclusively SADC, EU, and COMESA and SADC regions (Figure 4.19). The net outflows were due to debt repayment. Net inflows of US\$289.3 million and US\$2.3 million were, however, recorded for the Rest of the World and Exclusively COMESA regions, respectively.



In terms of stock, the Asian region accounted for the largest share of 42.4 percent (US\$1.8 billion). The OECD (Non-EU) region was second with 10.8 percent (US\$0.5 billion) followed by Exclusively SADC with 9.7 percent (US\$0.4 billion), and the EU with 2.8 percent (US\$0.1 billion) as shown in Figure 4.20.

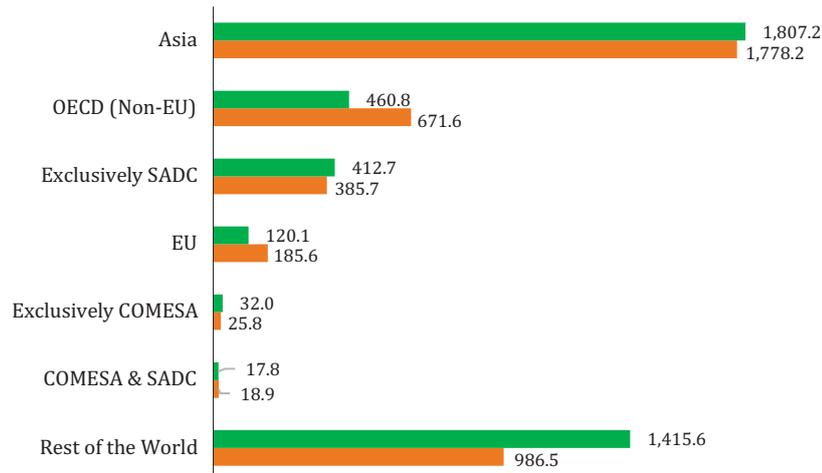


FIGURE 4.20:

Other Investment
Liabilities Stocks by
Regional Grouping
(US\$, millions)
2019-2020

■ 2020
■ 2019

Source: Foreign Private
Investment & Perceptions
Survey, 2021



Portfolio Equity Investment

In 2020, portfolio equity investment stocks declined by 2.2 percent to US\$502.3 million mainly on account of exchange rate valuation effects (Table 4.4).

TABLE 4.4: PORTFOLIO EQUITY INVESTMENT STOCKS, US\$ MILLION 2019 – 2020

Sector	2019	Transactions	Other Changes	Exchange Rate Changes	2020
Deposit taking corporations	0.0	0.0	0.0	0.001	0.0
Electricity, gas, steam	24.8	0.0	(3.6)	0.0	21.2
Insurance and other financial activities	449.7	0.0	0.0	0.0	449.7
Manufacturing	38.8	0.0	0.3	(8.1)	31.0
Real estate activities	0.0	0.0	0.0	0.0	0.0
Wholesale & retail trade	0.4	0.0	0.0	0.0	0.4
Grand Total	513.7	0.0	(3.3)	(8.1)	502.3

Source: Bank of Zambia

Financial Derivatives

In 2020, net inflows of US\$69.8 million arising from financial derivatives liabilities were recorded against a net outflow of US\$15.5 million in 2019. Net inflows were mainly in form of options and forwards mostly by the real estate and deposit-taking corporations sectors. South Africa recorded the highest inflows and accounted for 86.9 percent of the stock (Table 4.5).

TABLE 4.5: FINANCIAL DERIVATIVES INFLOWS BY SOURCE COUNTRY US\$ MILLION, 2019 – 2020

Source Country	2019	Transactions	Valuation Changes	2020
Mauritius	0.0	0.3	0.0	0.3
Forward	0.0	0.0	0.0	0.0
Options	0.0	0.3	0.0	0.3
Singapore	0.7	0.0	(0.2)	0.4
Options	0.7	0.0	(0.2)	0.4
South Africa	14.7	76.9	(4.4)	87.2
Forward	11.0	11.6	(1.9)	20.7
Options	3.7	65.3	(2.5)	66.5
United Kingdom	34.6	(7.4)	(14.8)	12.4
Forward	34.6	(7.4)	(14.8)	12.4
Grand Total	50.0	69.8	(19.4)	100.4

Source: Bank of Zambia



The real estate sector recorded inflows amounting to US\$63.1 million in form of options and forwards (Table 4.6). Deposit-taking corporations as well as wholesale and retail trade sectors collectively recorded inflows of US\$7.7 million in form of forward transactions. Mining and quarrying, however, registered net outflows of US\$ 4.5 million in form of forward transactions.

TABLE 4.6: FINANCIAL DERIVATIVES INFLOWS BY SOURCE COUNTRY US\$ MILLION, 2019 – 2020

Instrument Type and Industry	2019	Transactions	Valuation Changes	2020
Forward	45.6	4.2	(16.6)	33.1
Deposit taking corporations	11.8	6.5	(0.8)	17.5
Electricity, gas, steam and air	33.1	0.9	(14.0)	20.0
Mining and quarrying	0.4	(4.5)	(0.4)	(4.5)
Real estate activities	0.0	0.0	0.0	0.0
Wholesale and retail trade	0.3	1.2	(1.5)	0.1
Options	4.4	65.6	(2.7)	67.3
Deposit taking corporations	3.8	2.5	(2.5)	3.8
Manufacturing	0.69	0.0	(0.25)	0.5
Real estate activities	0.0	63.1	0.0	63.1
Grand Total	50.0	69.8	(19.4)	100.4

Source: Bank of Zambia



5.0

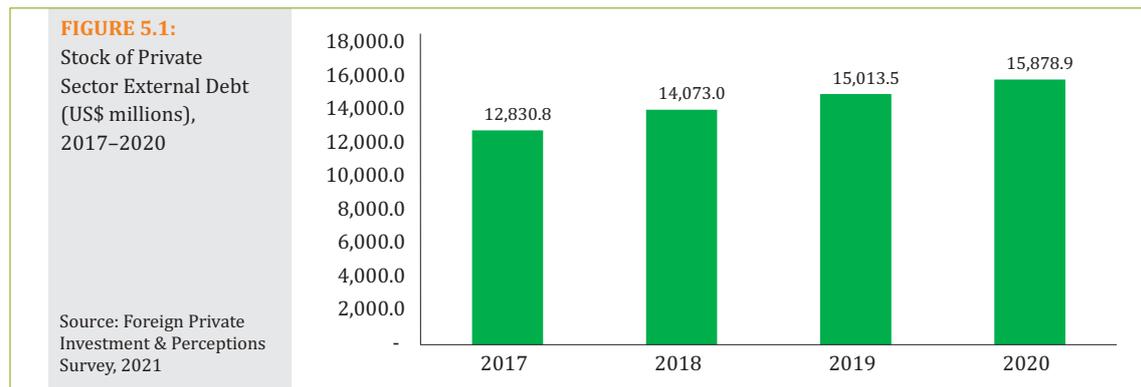
PRIVATE SECTOR EXTERNAL DEBT STOCK



Private Sector External Debt Stock⁴

... private sector debt rises by 5.4 percent

The private sector external debt stock rose marginally to US\$15.9 billion in 2020, from US\$15.0 billion in 2019 (Figure 5.1). The increase was mainly due to revaluation changes in non-dollar denominated loans mostly in the electricity, manufacturing, real estate as well as information and communications sectors. Long-term borrowings accounted for 92.7 percent of the stock. The debt stock, however, declined to US\$9.7 billion at end-June 2021. This followed the reclassification of one of the privately owned entities as a resident parastatal company.



Private Sector External Debt Stock by Investor Relationship

... debt largely from foreign affiliates

Private sector external borrowing was mainly from foreign affiliates (US\$11.6 billion), representing 73.2 percent of the total stock (Figure 5.2).



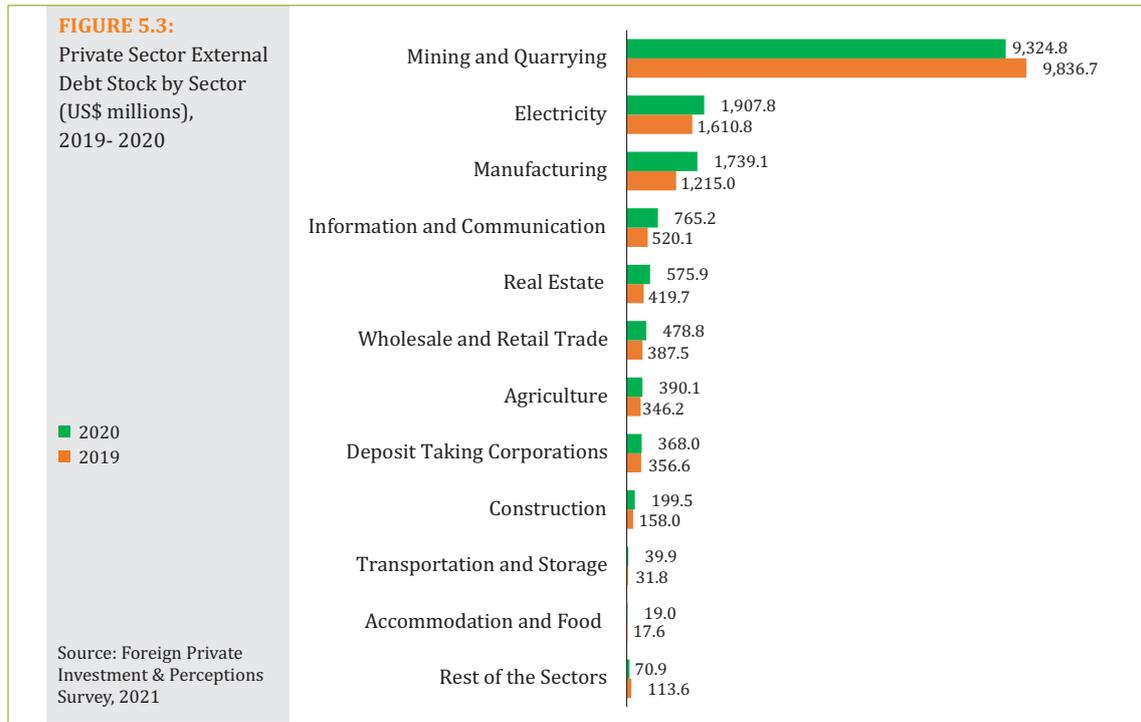
⁴Private sector external debt stock constitutes long and short-term borrowings from affiliates (FDI-related borrowings) and non-affiliates. It includes loans, debt securities, trade credits and advances, currency and deposits, life and non-life insurance, technical reserves, pension entitlements, standardised guarantees, and other accounts payable.



Private Sector External Debt Stock by Sector

... concentrated mostly in mining and quarrying sector

The mining and quarrying sector contributed 58.7 percent to total private external debt mostly in form of loans (Figure 5.3). The electricity and manufacturing sectors accounted for 12.0 percent and 11.0 percent of the total debt stock, respectively.



During the first half of 2021, the stock of private sector consisted mostly of loans at US\$8.8 billion (representing 90.9 percent of the total stock). The manufacturing sector accounted for the largest share of stock (65.9 percent) followed by real estate (8.1 percent) and electricity (7.5 percent) sectors.

Private Sector External Debt Stock by Source Country

... Switzerland continued to be major contributor to the stock of debt

Switzerland continued to be the major source country for the stock of private sector external borrowings at US\$4.4 billion (27.8 percent), a decrease from 29.6 percent in 2019 (Figure 5.4). This was followed by China at US\$2.5 billion (15.9 percent), the Netherlands at US\$1.7 billion (10.6 percent) and the United Kingdom at US\$1.5 billion (9.7 percent).

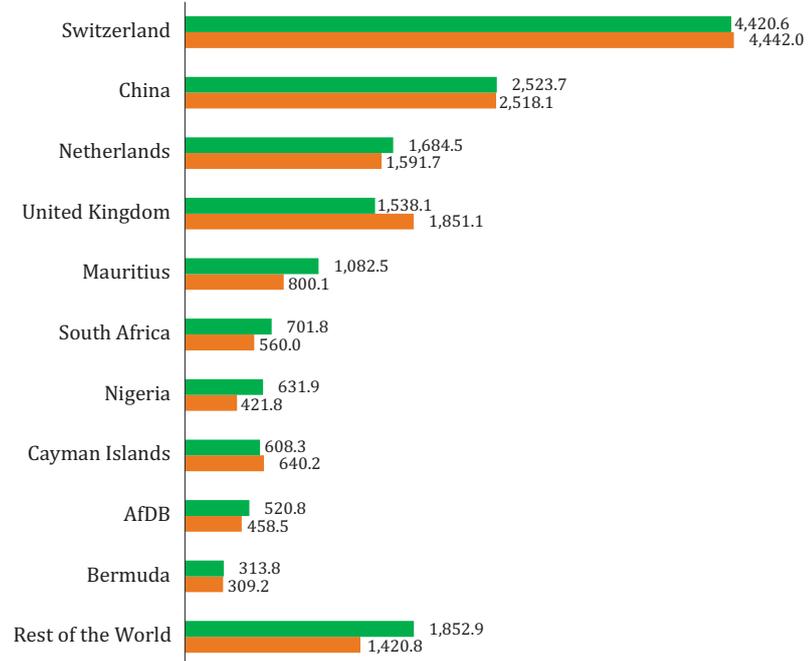


FIGURE 5.4:

Private Sector External Debt Stock by Source Country (US\$ millions), 2019-2020

■ 2020
■ 2019

Source: Foreign Private Investment & Perceptions Survey, 2021



Private Sector External Debt Stock by Regional Grouping

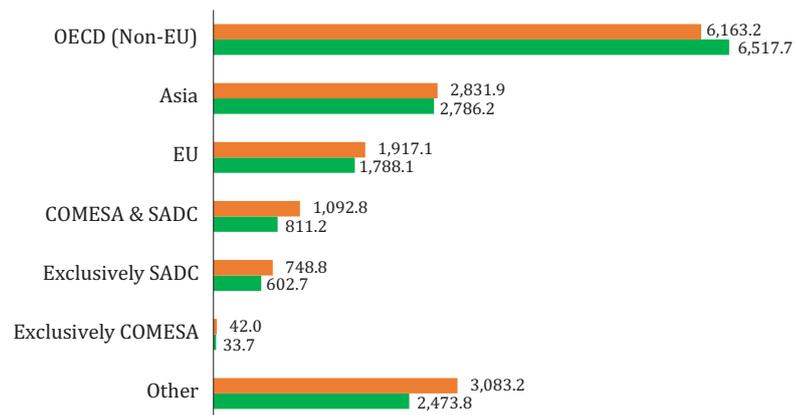
The OECD (non-EU) region continued to dominate external private sector debt in 2020 at US\$6.2 billion, accounting for 38.8 percent of the total stock largely in form of loans (Figure 5.5). Asia and the EU regions, at US\$2.8 billion and US\$1.9 billion, respectively, accounted for 17.8 percent and 12.1 percent of the total stock.

FIGURE 5.5:

Private Sector External Debt Flows by Regional Grouping, 2019 – 2020

■ 2019
■ 2020

Source: Foreign Private Investment & Perceptions Survey, 2021





6.0

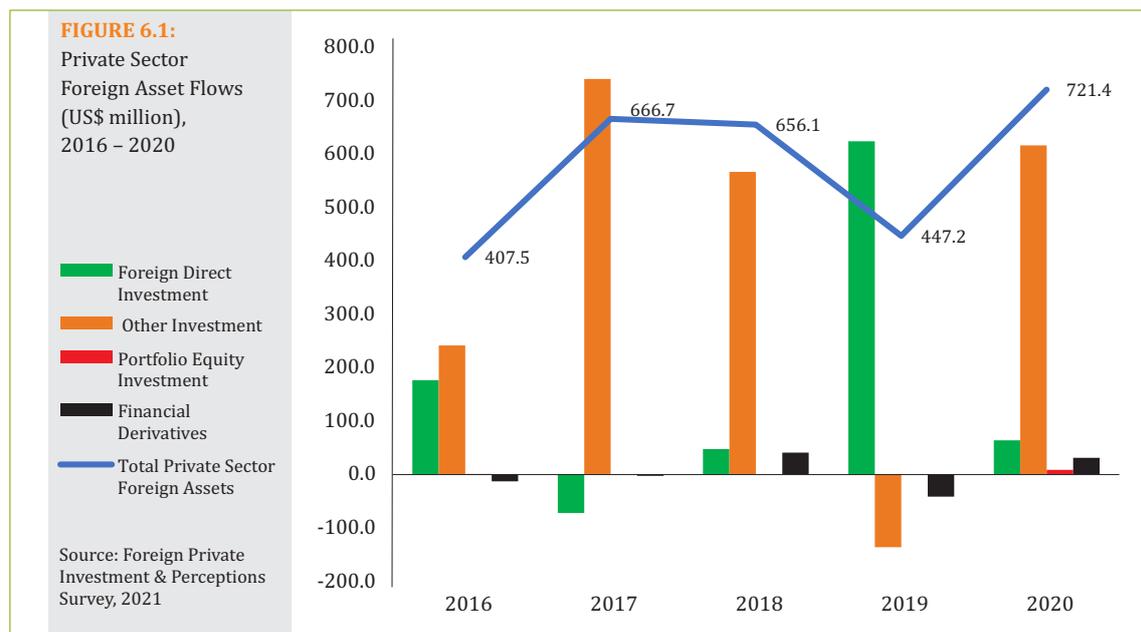
PRIVATE SECTOR FOREIGN ASSETS



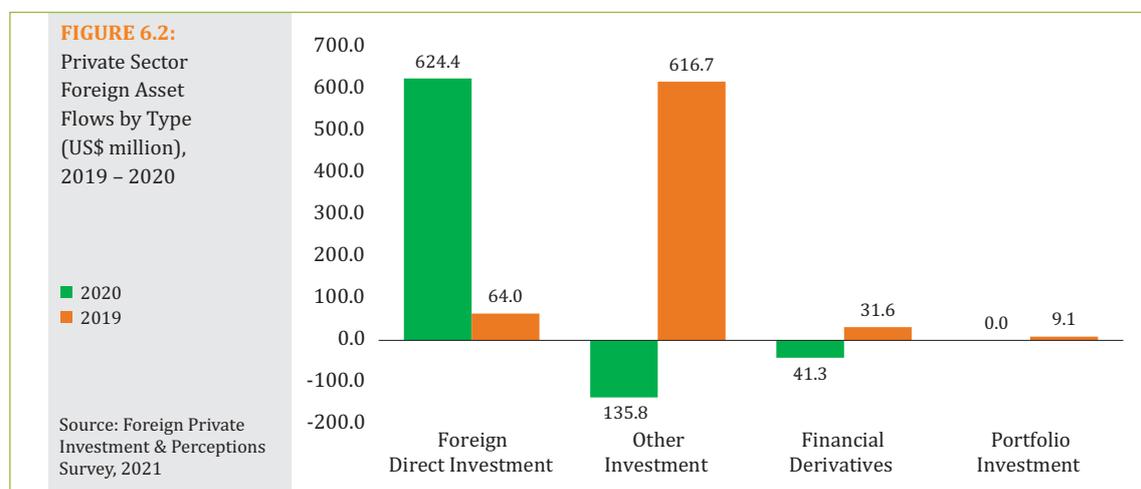
Overall Foreign Asset Flows and Stocks

... private sector asset flows rise

In 2020, total private sector asset flows increased by 61.3 percent to US\$721.4 million (Figure 6.1). Currency and deposits by the mining sector and deposit-taking corporations accounted for the increase.

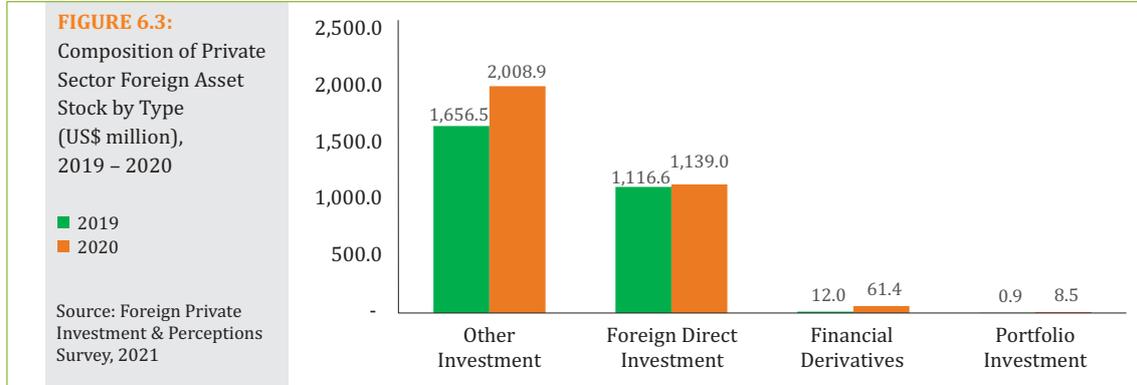


Some mining companies (affiliates) acquired more assets with non-affiliates leading to a strong recovery in other investment assets. As a result, other investment flows significantly increased to US\$616.7 million in 2020 against net withdrawals of US\$135.8 million in 2019 (Figure 6.2). Similarly, financial derivatives and portfolio investment registered net accumulations of US\$31.6 million and US\$9.1 million against a net drawdown of US\$41.3 million and zero net flows, respectively in 2019. However, FDI asset acquisition declined by 89.8 percent to US\$64.0 million.





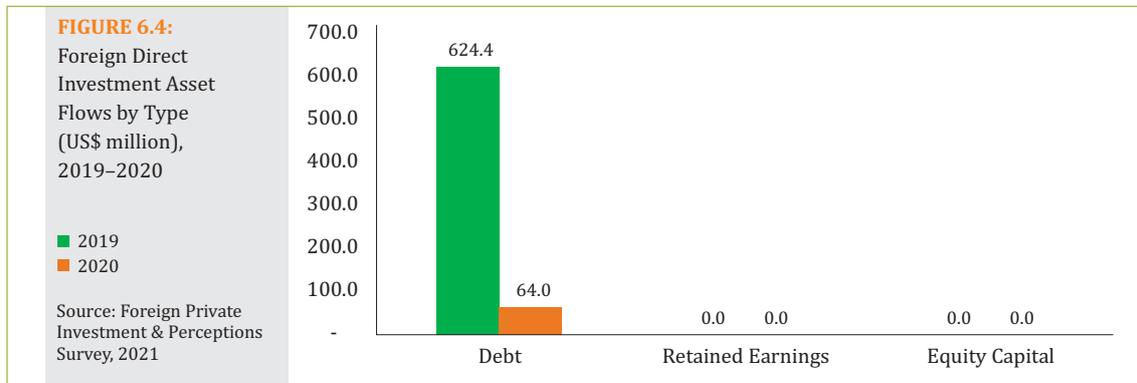
The stock of private sector foreign assets increased by 15.5 percent to US\$3.2 billion in 2020 mainly due to the rise in currency and deposits. The stock of other investment assets (mostly currency and deposits) accounted for the largest share of 62.4 percent while FDI assets, at US\$1.1 billion, represented 35.4 percent of the total stock (Figure 6.3).



Foreign Direct Investment Assets

... debt flows decline, still dominant

Debt remained the dominant form of FDI asset acquisition despite flows declining significantly to US\$64.0 million in 2020 from US\$624.4 million in 2019 (Figure 6.4). This was due to the reduction in the placement of currency and deposits with affiliates as they increased holdings with non-affiliates. There were no changes in equity capital and retained earnings in 2020.

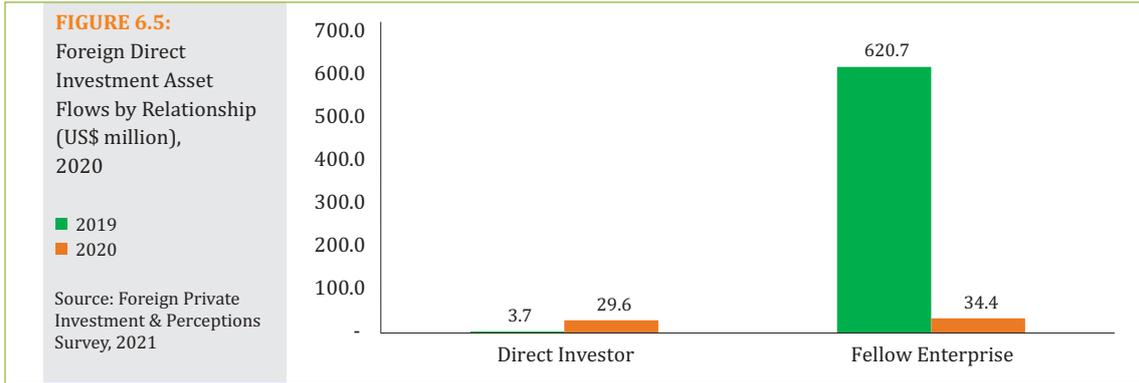


The stock of FDI assets remained broadly unchanged at US\$1.1 billion. The FDI asset stock consists mostly of debt representing 99.5 percent.

Foreign Direct Investment Assets Flows and Stocks by Investor Relationship

... FDI assets in fellow enterprises drop

The decrease in FDI asset acquisitions was mainly attributed to the reduction in the mining sector's debt flows to fellow enterprises to US\$34.4 million from US\$620.7 million (Figure 6.5). Fellow enterprises accounted for 53.7 percent of the total stock, which stood at US\$0.3 billion at end-2020 while direct investors accounted for the remainder.



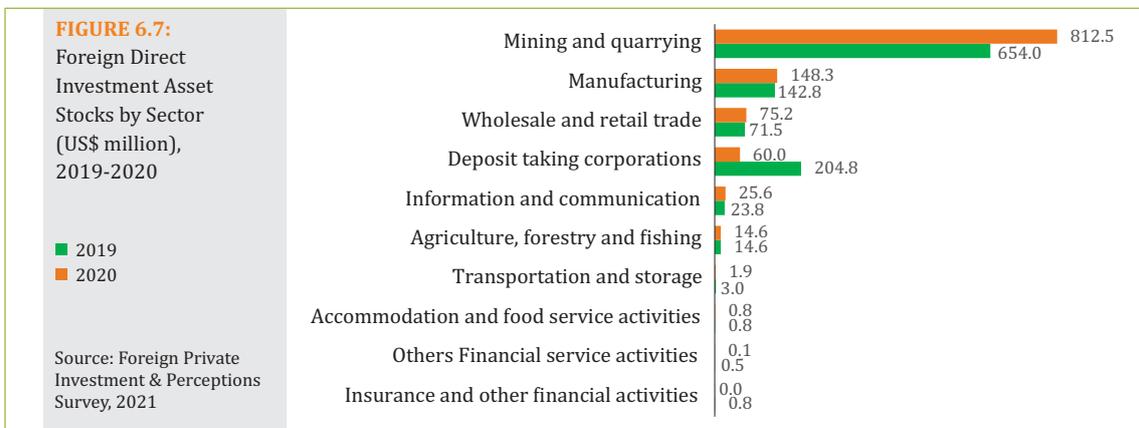
Foreign Direct Investment Asset Flows and Stocks by Sector

... mining sector FDI assets still dominate

Notwithstanding the drop in flows to US\$157.2 million in 2020 from US\$597.5 million in 2019, the mining and quarrying sector continued to dominate the acquisition of FDI assets (Figure 6.6). Manufacturing was second (US\$8.5 million) followed by the information and communications (US\$2.9 million) and wholesale and retail trade (US\$0.3 million) sectors.



The stock of FDI assets was dominated by the mining and quarrying sector, at US\$812.5 million, representing 71.3 percent (Figure 6.7). This was followed by the manufacturing at US\$148.3 million (13.0 percent), wholesale and retail trade at US\$75.2 million (6.6 percent), and deposit-taking corporations at US\$60.0 million (5.3 percent) sectors.

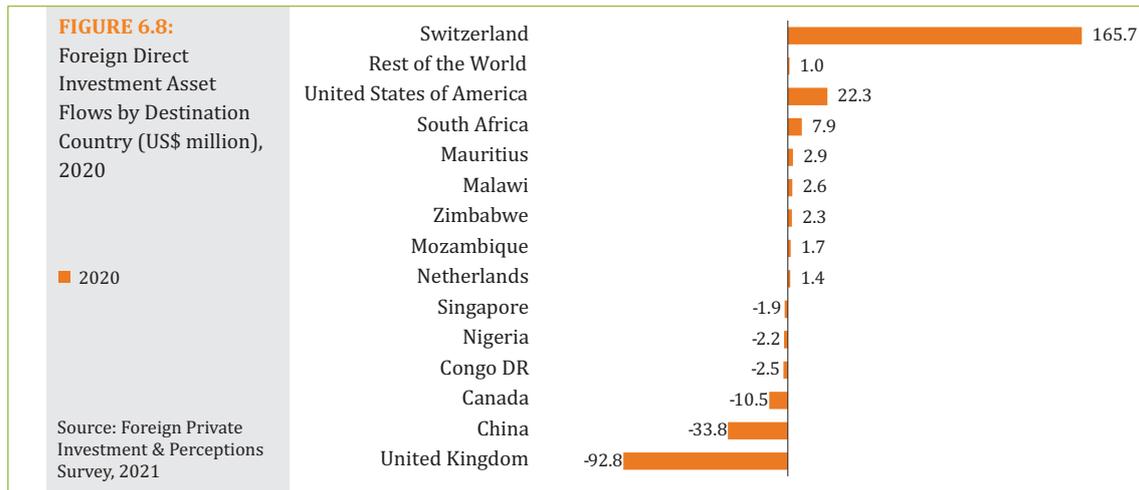




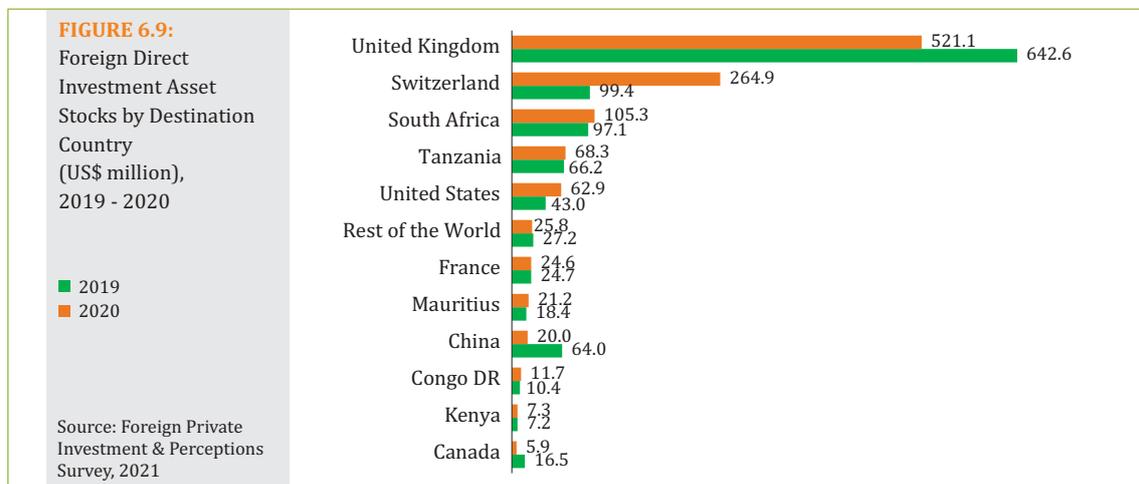
Foreign Direct Investment Asset Flows and Stocks by Destination Country

... assets in United Kingdom dominate

FDI asset flows decreased in 2020 mainly on account of net withdrawals of US\$92.8million and US\$33.8 million in the United Kingdom and China, respectively (Figure 6.8). However, there was a rise in the net acquisition of assets in Switzerland, United States of America and South Africa.



The stock of FDI assets remained broadly unchanged at US\$1.1billion. The United Kingdom, at US\$521.1 million, accounted for the largest share of 45.7 percent of the total stock (Figure 6.9).

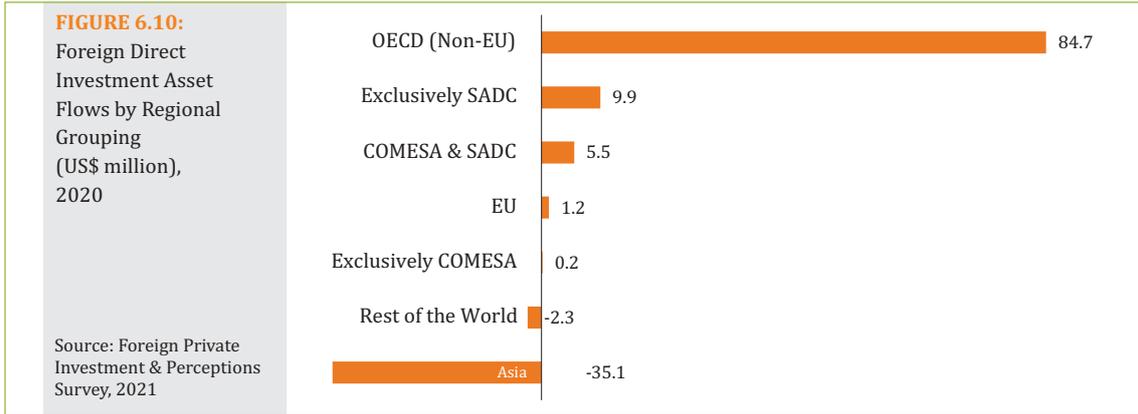


Foreign Direct Investment Flows and Stocks by Destination Regional Grouping

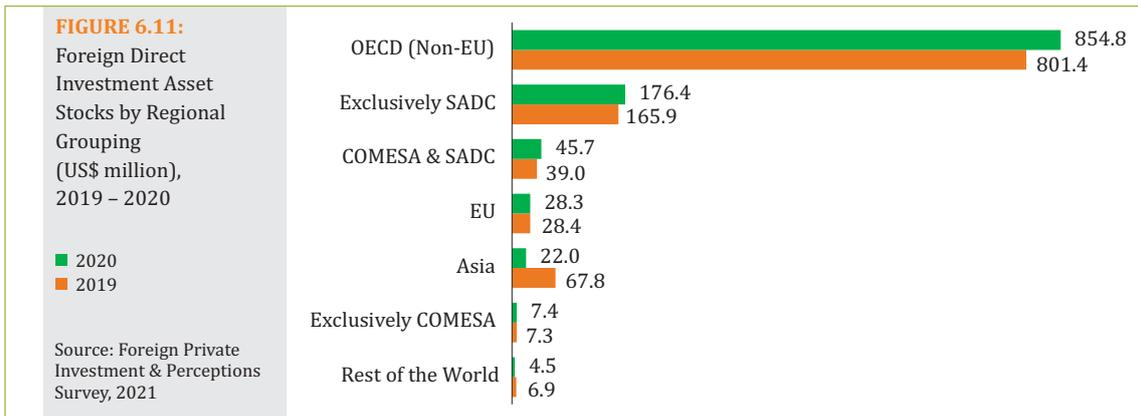
... FDI asset acquisition slumps, OECD (Non-EU) dominates

In 2020, foreign direct investment asset acquisition was only US\$64.0 million compared to US\$624.4 million. The OECD (Non-EU), at US\$84.7 million, dominated net asset receipts (Figure 6.10). Exclusively SADC was second (US\$9.9 million) followed by COMESA and SADC⁶ (US\$5.5 million). The flows were mainly in the form of debt.

⁶This refers to countries that are members of both COMESA AND SADC region



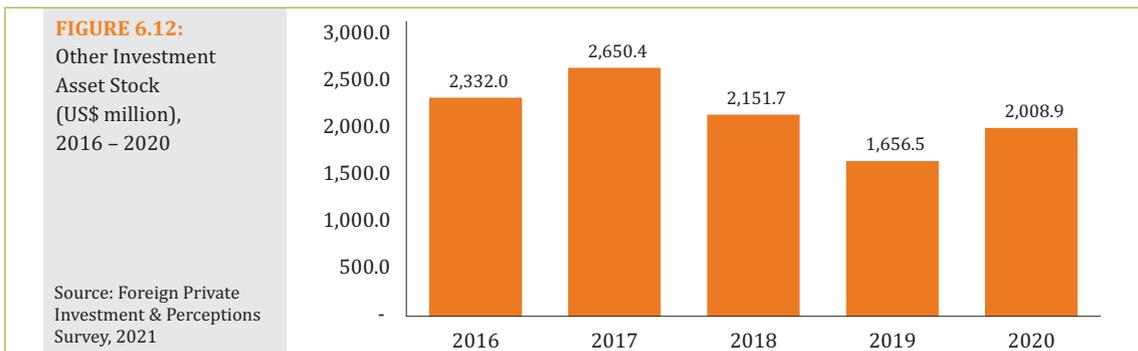
The stock of FDI assets were mainly with the OECD (Non-EU), at US\$854.8 million, in 2020 representing 75.0 percent in form of debt (Figure 6.11). The Exclusively SADC was second, at US\$176.4 million, accounting for 15.5 percent. This was followed by COMESA and SADC, at US\$45.7 million (4.0 percent). The remaining regional economic blocs collectively accounted for 5.1 percent of the total stock.



Other Investment Assets

... currency and deposits by mining and deposit-taking corporations rise

Other investment flows increased to US\$616.7 million in 2020 against a net withdrawal of US\$135.8 million in 2019. This was explained by a net accumulation of currency and deposits primarily by the mining and quarrying sector and deposit-taking corporations. Consequently, the stock of other investment assets increased by 21.3 percent to US\$2.0 billion (Figure 6.12). The debt stock, at US\$1.9 billion, accounted for the largest share of 96.7 percent while equity capital accounted for the remainder.





Other Investment Assets Flows and Stocks by Sector

... mining dominates other investment asset stocks

In 2020, the mining and quarrying, deposit-taking corporations, manufacturing as well as information and communications sectors recorded net acquisition of assets in form of debt and equity capital amounting to US\$377.8 million, US\$216.7 million, US\$18.5 million and US\$3.3 million, respectively (Figure 6.13).



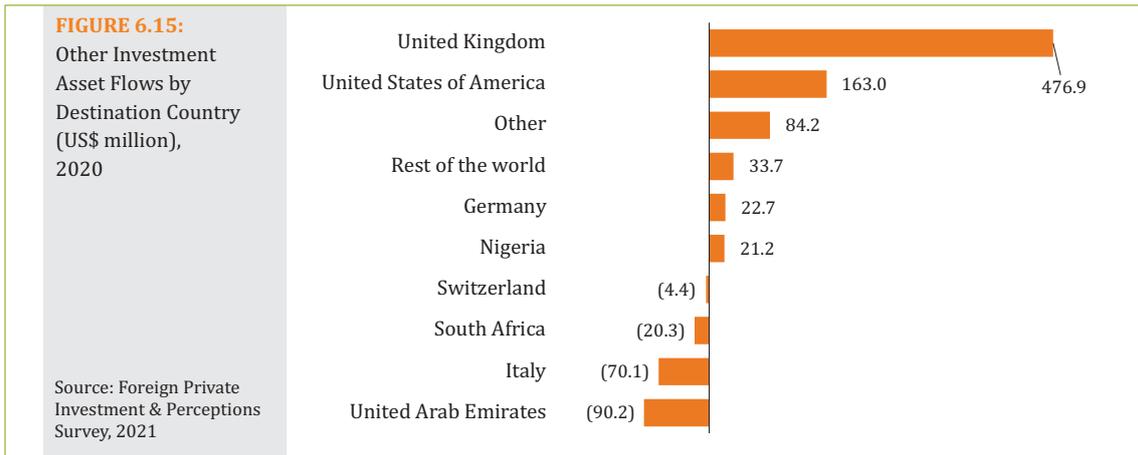
Other investment stocks held by deposit-taking corporations accounted for the largest share, at US\$1.1 billion, representing 56.8 percent (Figure 6.14). Mining and quarrying was the second largest (39.2percent) sector followed by insurance and other financial activities (2.5 percent) and manufacturing (0.5 percent) sectors. Other investment stock mostly consisted of currency and deposits of US\$1.9 billion, representing 89.1 percent of the total stock.



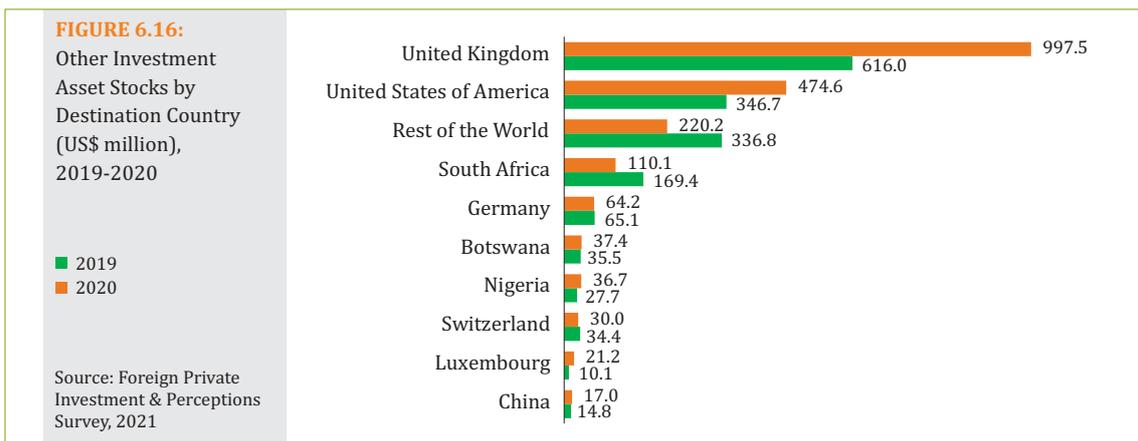
Other Investment Asset Flows and Stocks by Destination Country

... other investment assets in the UK dominate

Net acquisitions of other investment assets amounting to US\$662.7 million were registered in the United Kingdom, United States of America and Germany (Figure 6.15). However, a decline of US\$180.7 million in other investment assets was recorded with the United Arab Emirates, Italy and South Africa.

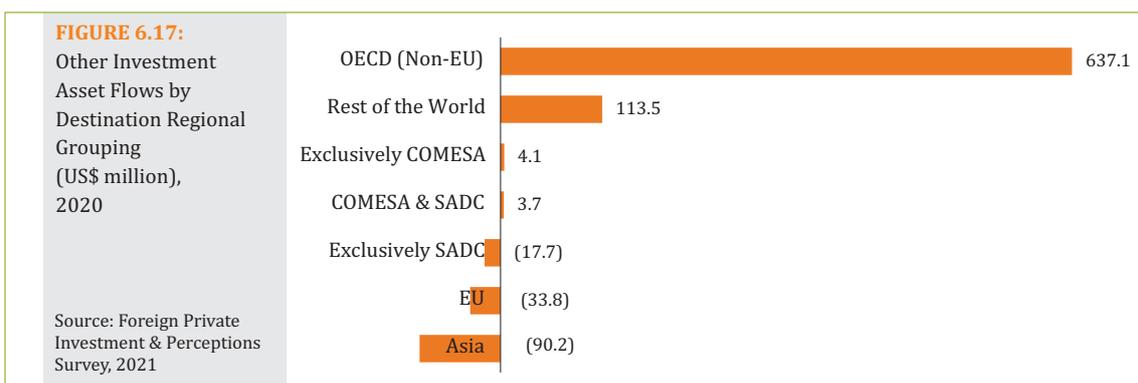


Other investment asset stock was predominantly held in the United Kingdom (US\$997.5 million), representing 49.7 percent of the total stock (Figure 6.16). This was followed by the United States of America with US\$474.6 million (23.6 percent), South Africa with US\$110.1 million (5.5 percent), Germany with US\$64.2 million (3.2 percent), Botswana with US\$37.4 million (1.9 percent), Nigeria with US\$36.7 million (1.8 percent), and Switzerland with US\$30.0 million (1.5 percent).



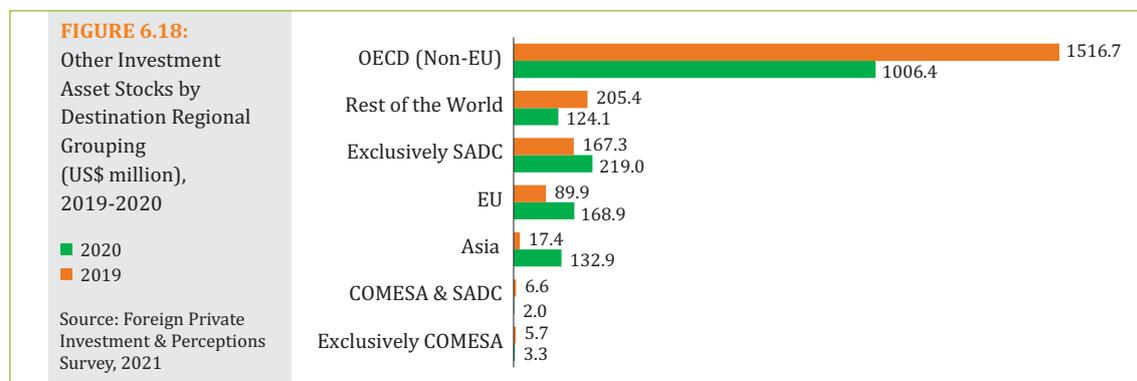
Other Investment Assets Flows and Stocks by Destination Regional Grouping

In 2020, net acquisition of other investment assets amounting to US\$644.8 million were recorded from OECD (Non-EU) countries, Exclusively COMESA as well as COMESA and SADC regions (Figure 6.17). Nonetheless, a total of US\$141.6 million in other investment asset withdrawals were registered for countries in Asia, EU and Exclusively SADC regional blocs.





The stock of other investment assets was dominated by OECD (Non-EU), at US\$1.5 billion, representing 75.5 percent of the total stock (Figure 6.18). Exclusively SADC, EU, Asia, COMESA and SADC as well as Exclusively COMESA collectively accounted for 14.3 percent of the total other investment asset stocks.



Financial Derivative Foreign Assets

The stock of financial derivative assets increased to US\$61.4 million in 2020 compared to US\$12.0 million in 2019. Net purchases of hedging instruments, amounting to US\$31.6 million, were recorded with options and forwards accounting for US\$25.3 million and US\$6.3 million, respectively. The majority of the hedging instruments in the deposit-taking corporations sector were held with South African enterprises (Tables 6.1 and 6.2).

TABLE 6.1 FINANCIAL DERIVATIVE FOREIGN ASSETS BY TYPE AND INDUSTRY (US\$ MILLIONS), 2019 - 2020

Sector	2019	Transactions	Valuation Changes	2020
Forward	8.3	25.3	18.0	51.6
Deposit taking corporations	17.0	27.7	(2.8)	41.9
Mining and quarrying	(8.7)	(2.4)	20.8	9.7
Options	3.8	6.3	(0.3)	9.8
Deposit taking corporations	3.8	6.3	(0.3)	9.8
Grand Total	12.0	31.6	17.8	61.4

Source: Bank of Zambia

TABLE 6.2 FINANCIAL DERIVATIVE FOREIGN ASSETS BY TYPE AND COUNTRY, 2019 - 2020

Country	2019	Transactions	Valuation Changes	2020
Forward	8.3	25.3	18.0	51.6
Other	5.0	4.9	(3.3)	6.6
South Africa	12.0	23.0	0.4	35.4
United Kingdom	(8.7)	(2.6)	20.9	9.6
Options	3.8	6.3	(0.3)	9.8
Other	0.0	0.0	0.0	0.0
South Africa	3.8	6.3	(0.3)	9.8
Grand Total	12.0	31.6	17.76	61.4

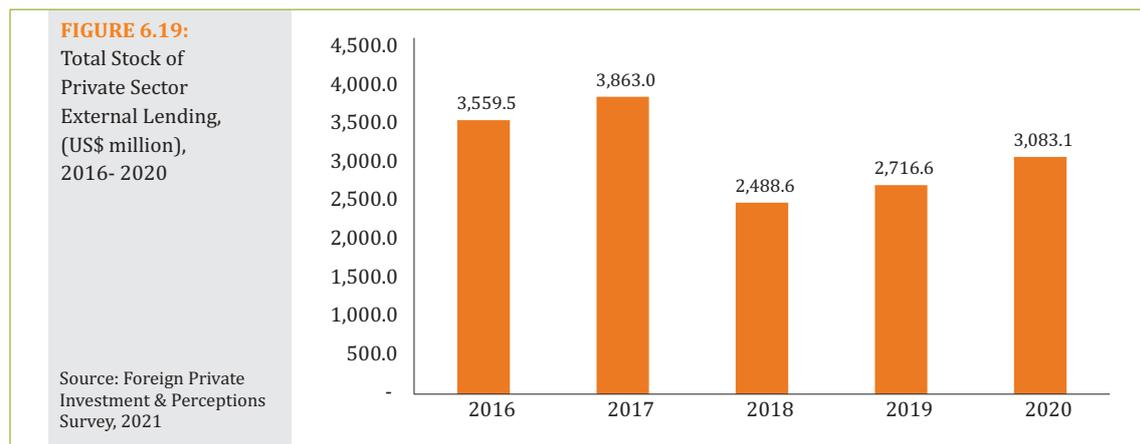
Source: Bank of Zambia



Private Sector External Lending

... stock of private sector external lending rises

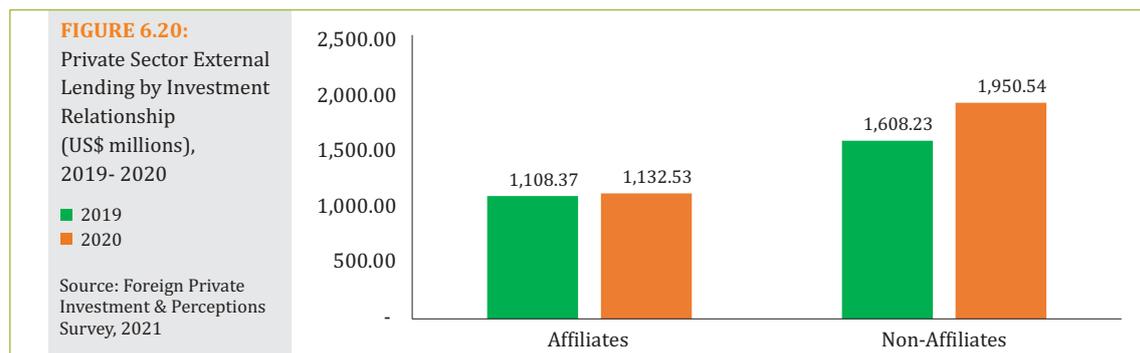
The stock of private sector external lending increased by 13.5 percent to US\$3.1 billion in 2020 (Figure 6.19). This was due to the rise in the holdings of currency and deposits, extension of loans as well as trade receivables by mining; deposit-taking corporations; manufacturing; wholesale and retail trade; information and communication; agriculture, forestry and fishing; as well as real estate sectors. Currency and deposits, at US\$2.0 billion, accounted for the largest share (63.6 percent) of private sector external lending.



Stock of Private Sector External Lending by Investment Relationship

... stock of lending to non-affiliates dominates

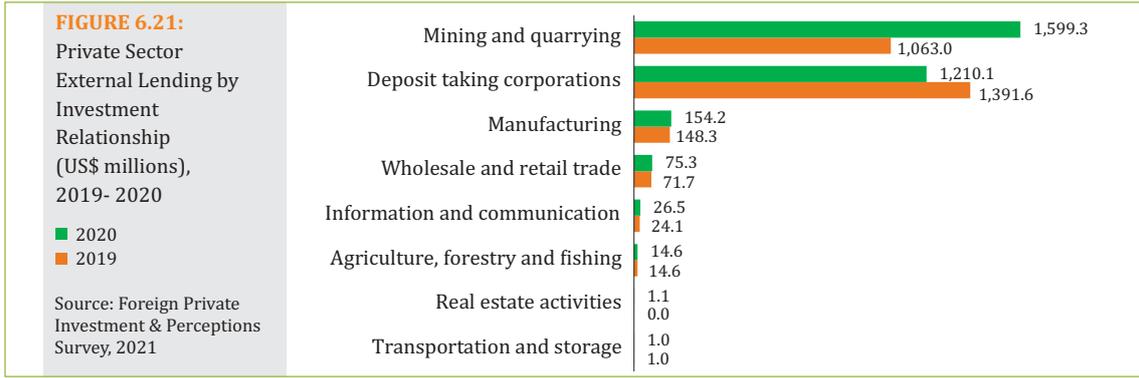
Non-affiliates, at US\$2.0 billion, represented 63.3 percent of the stock of private sector external lending (Figure 6.20). The remaining 36.7 percent was accounted for by affiliated enterprises.



Stock of Private Sector External Lending by Sector

... mining and deposit-taking corporations lead external lending

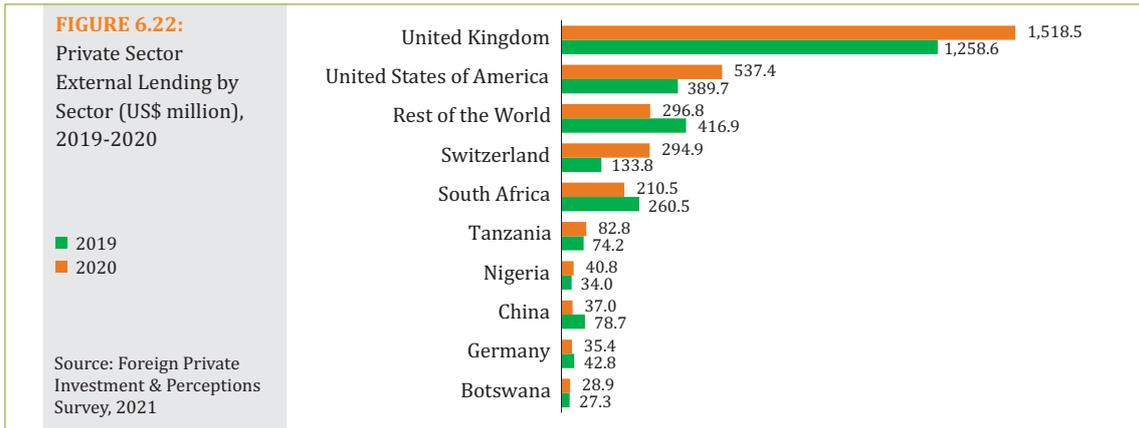
The mining and quarrying sector as well as deposit-taking corporations dominated private sector external lending at US\$1.6 billion and US\$1.2 billion, respectively and collectively accounting for 91.7 percent of the stock of private sector external lending (Figure 6.21).



Stock of Private Sector External Lending by Destination Country

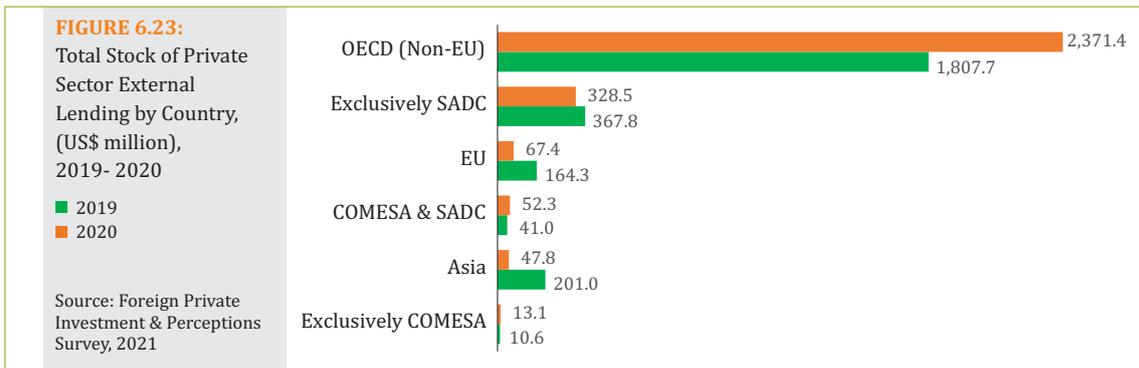
...lending to UK dominant

The major destination country for private sector external lending was the United Kingdom (US\$1.5 billion or 49.3 percent) as shown in Figure 6.22. This was followed by the United States of America (17.7 percent), Switzerland (9.6 percent), Nigeria (1.3 percent), Germany (1.2 percent) and Saudi Arabia (0.3 percent), which collectively accounted for 79.4 percent.



Stock of Private Sector External Lending by Regional Grouping

The OECD (Non-EU) accounted for the largest share of the stock of private sector external lending at US\$2.4 billion (76.9 percent) as shown in Figure 6.23. This was followed by Exclusively SADC and EU at 10.7 percent and 2.2 percent, respectively.



7.0

CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY

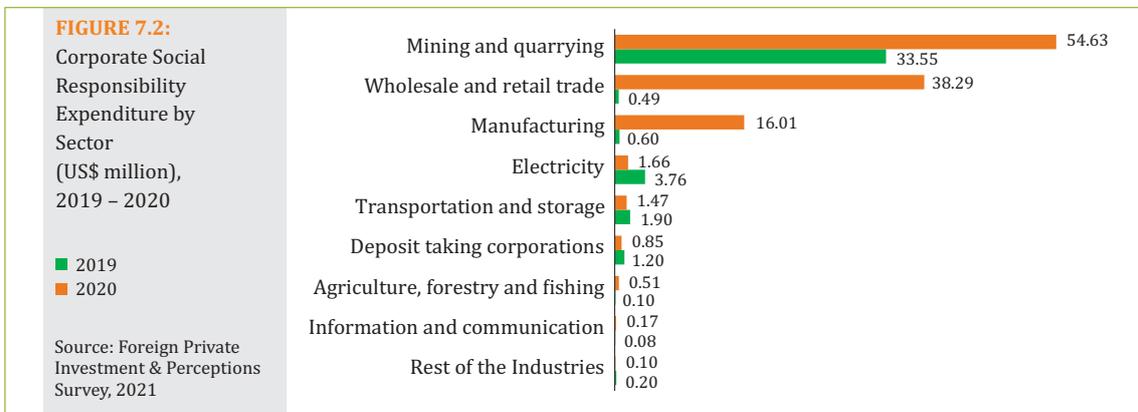




In 2020, spending on corporate social responsibility (CSR) increased by 171.5 percent to US\$113.7 million. At US\$21.5 million, spending on safety and security dominated CSR, accounting for 19.0 percent of the cumulative expenditure (Figure 7.1). Spending on health and welfare (16.9 percent) was second followed by construction/repair of roads (14.2 percent) and environment (10.8 percent).



CSR spending continued to be dominated by the mining sector (Figure 7.2). This was followed by the wholesale and retail trade as well as manufacturing sectors.





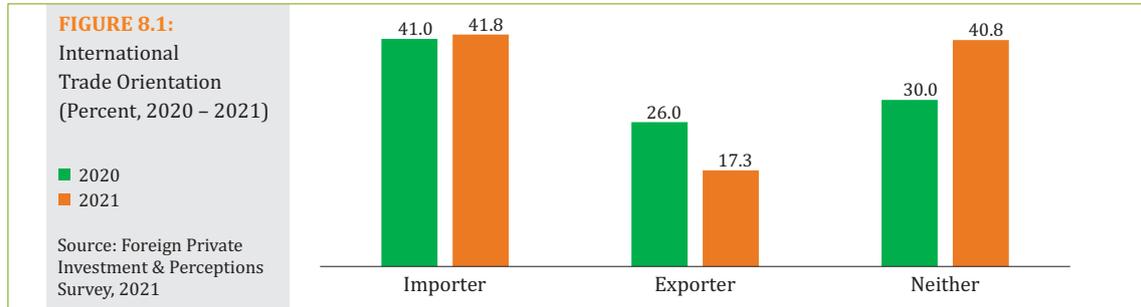
8.0

INVESTOR PERCEPTIONS



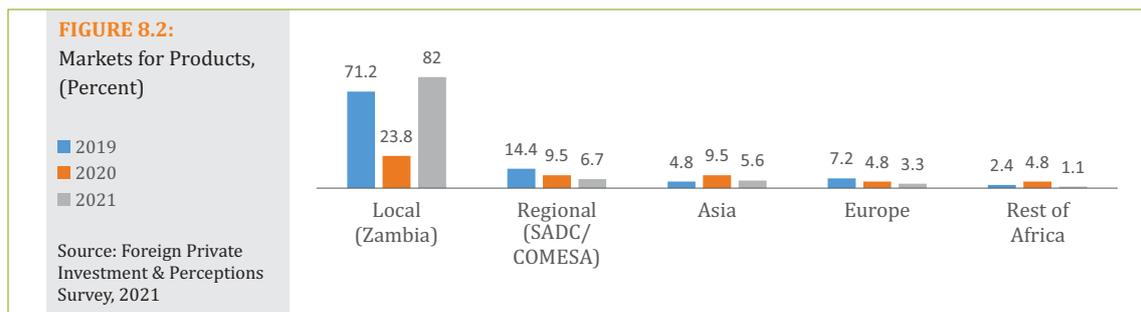
International Trade Orientation⁷

The majority of the respondents were importers but the proportion of respondents that classified themselves as exporters reduced (Figure 8.1).

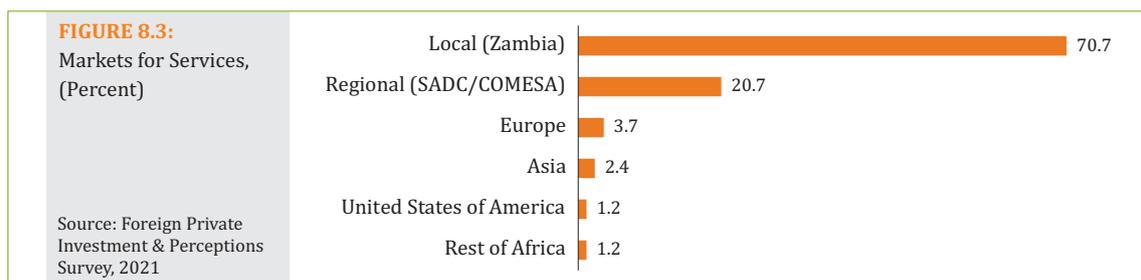


Markets for Products and Services

The majority of the respondents continued to produce for the domestic, SADC and COMESA and Asian markets (Figure 8.2).



The domestic market led for services followed by the SADC and COMESA as well as European markets (Figure 8.3).

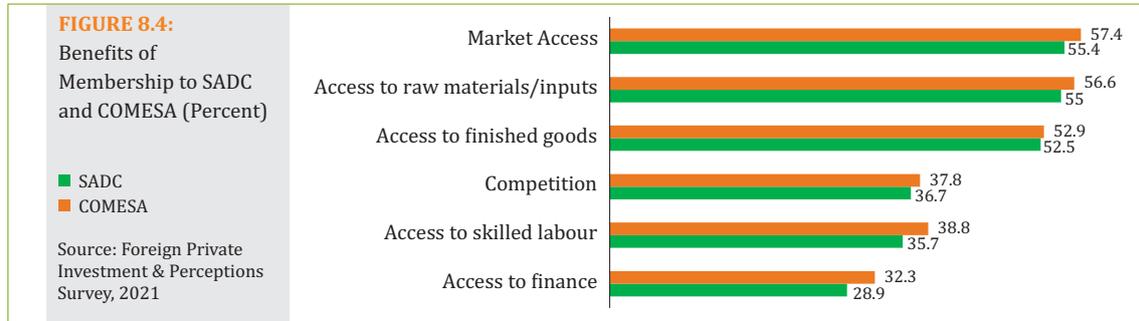


⁷The findings in this chapter do not represent the total sample because of non-response of some surveyed enterprises on investor perceptions given that the survey questions for the chapter are optional.



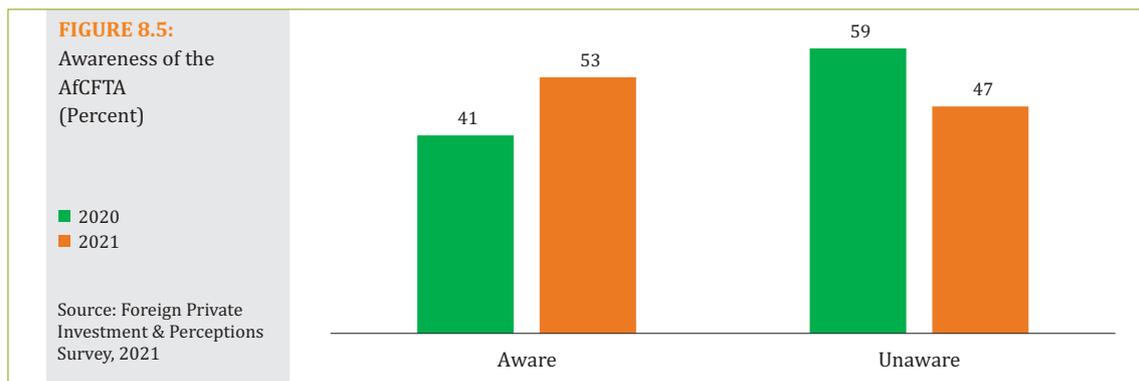
Benefits of Membership to SADC and COMESA

The majority of the respondents indicated that Zambia's membership to COMESA and SADC enhanced their access to markets and inputs (Figure 8.4).



Benefits of Zambia's Membership of the AfCFTA⁸

The proportion of respondents that were aware of the AfCFTA increased in 2021 (Figure 8.5).



From the respondents that expressed awareness of the AfCFTA, the majority indicated that Zambia's membership would enhance their access to markets (Figure 8.6). Other notable benefits include technology transfer, enhanced access to finished goods and raw materials.

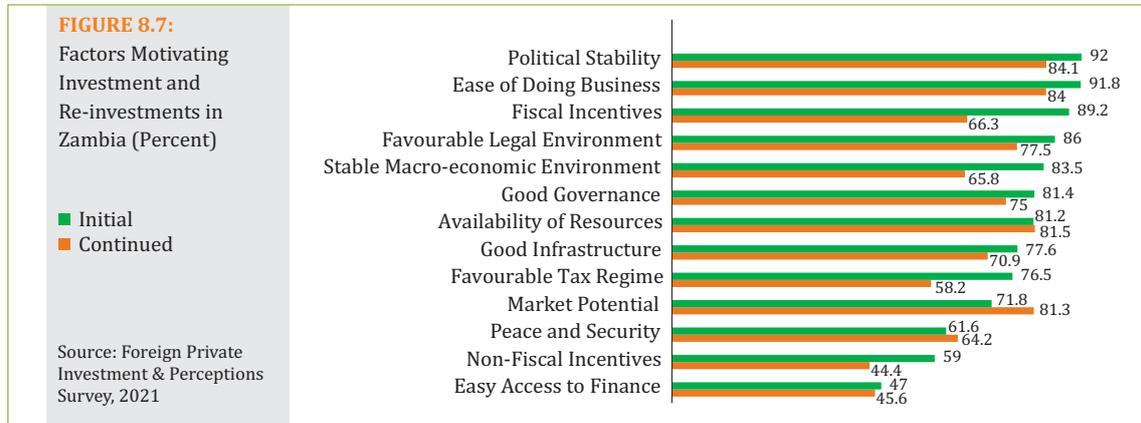


⁸African Continental Free Trade Area



Motivation for Investing in Zambia

Political stability, ease of doing business, and fiscal incentives were the main factors that influenced initial investment, while the availability of resources and market potential significantly affected re-investment decision (Figure 8.7).



Economic and Financial Factors

Regional, global and domestic economic growth continued to influence investment and re-investment (Figure 8.8). However, inflation, exchange rate management unpaid VAT refunds and accumulated Government arrears to suppliers were the main factors that curtailed investment and re-investment.



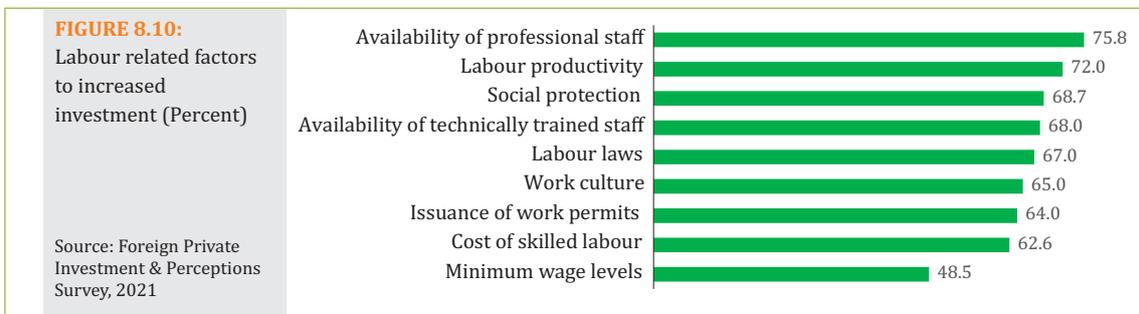
Political and Governance Factors which influenced Investments

Peace and security (national defense) as well as public order and safety were the main political/governance factors that motivated increased investment and re-investment (Figure 8.9). Corruption and Government bureaucracy were the only factors that were identified for reducing investment and re-investment.



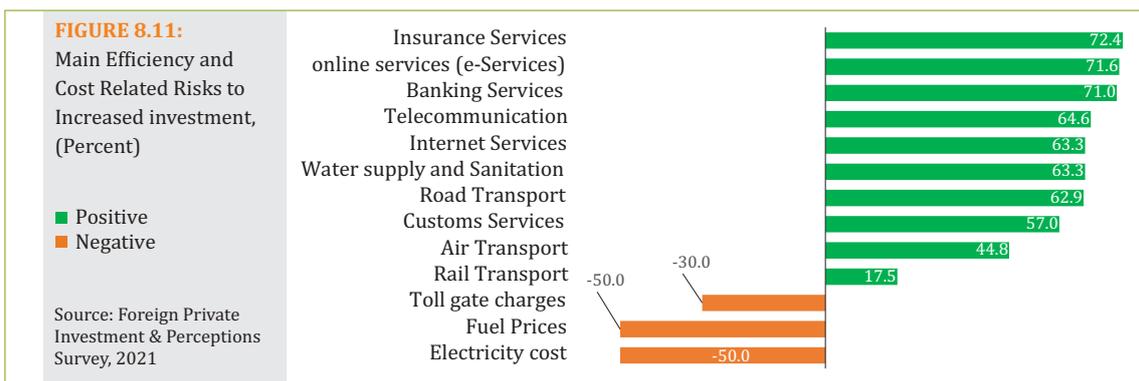
Labour Related Factors

Availability of professional staff, labour productivity, and social protection were the main labour-related factors that motivated increased investment and re-investment (Figure 8.10).



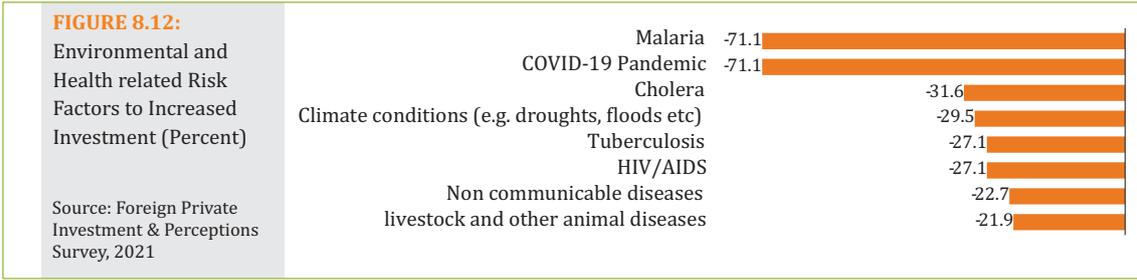
Efficiency and Cost Related Factors

Increased usage of insurance, e-services, and banking services were the main efficiency/cost related factors that motivated increased investment and re-investment (Figure 8.11). In contrast, high fuel prices and electricity costs were identified as reducing investment and re-investment factors



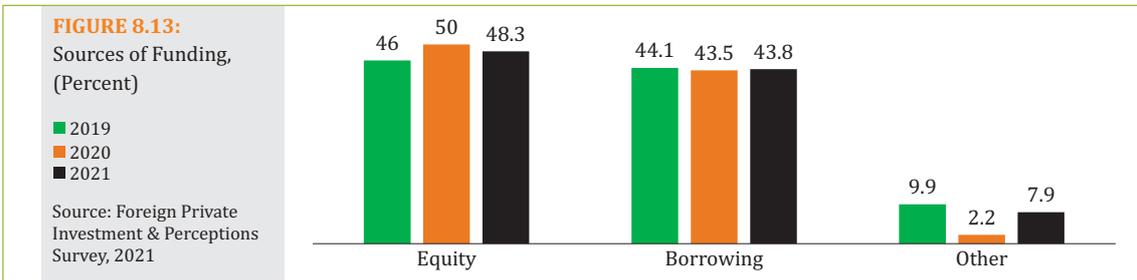
Environmental and Health Factors

The majority of the respondents stated that the incidence of the COVID-19 pandemic and malaria were the main environmental/health factors that deterred investment and re-investment (Figure 8.12).



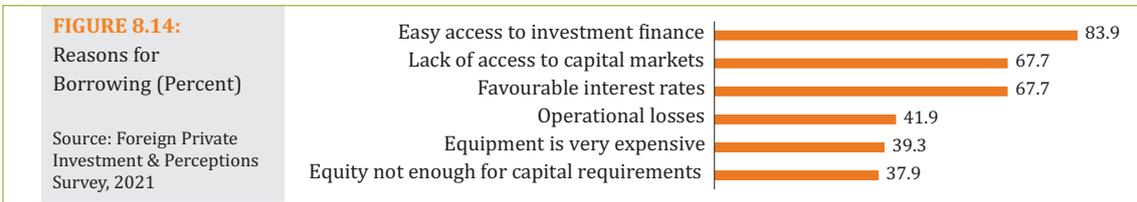
Source of Financing

The majority of the respondents used equity and borrowing to finance re-investment (Figure 8.13).



Reasons for Using Debt to Finance Investment

Of the respondents that indicated that they used debt to finance re-investment, easy access to investment finance was the main motivating factors for borrowing (Figure 8.14).



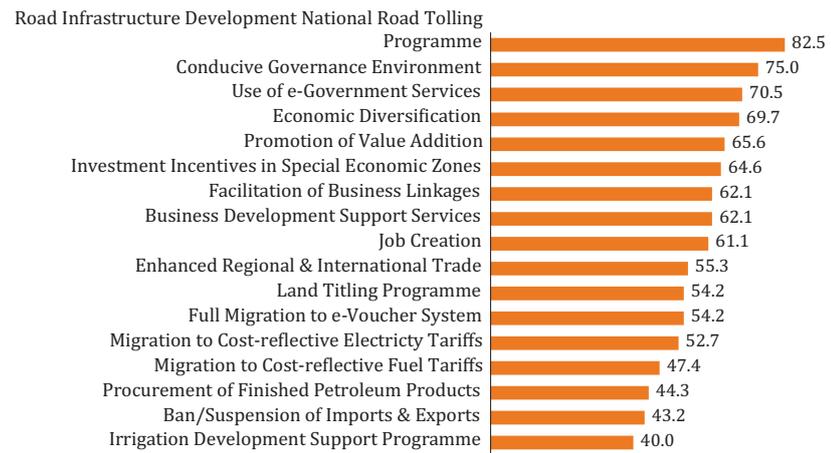
Government Policies and Measures

Road infrastructure development was perceived as the most significant Government measure aimed at stimulating investment in the country (Figure 8.15). In contrast, the irrigation development support programme and the ban/suspension of imports and exports of specific products were perceived as the least effective measures for investment and growth.



FIGURE 8.15:

Government Policies & Measures aimed at Promoting Growth and Investment (Percent)



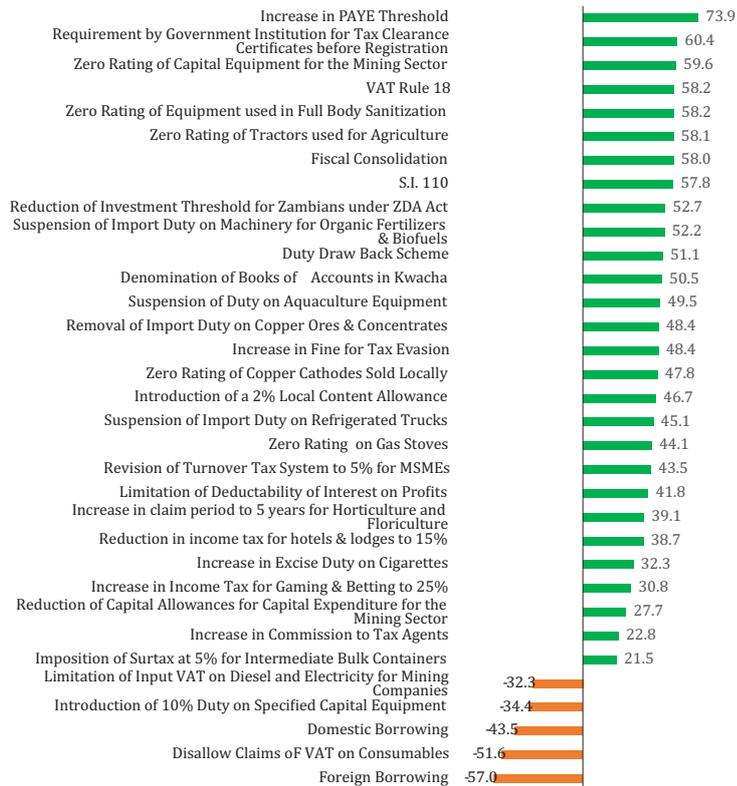
Source: Foreign Private Investment & Perceptions Survey, 2021

Impact of Fiscal Policy Measures on Private Sector Investment

The majority of the respondents viewed the increase in the PAYE threshold and the zero rating of capital equipment and machinery for the mining sector as fiscal measures that improved investment (Figure 8.16). However, some respondents indicated that foreign borrowing and disallowed claims on VAT had a negative effect on investment.

FIGURE 8.16:

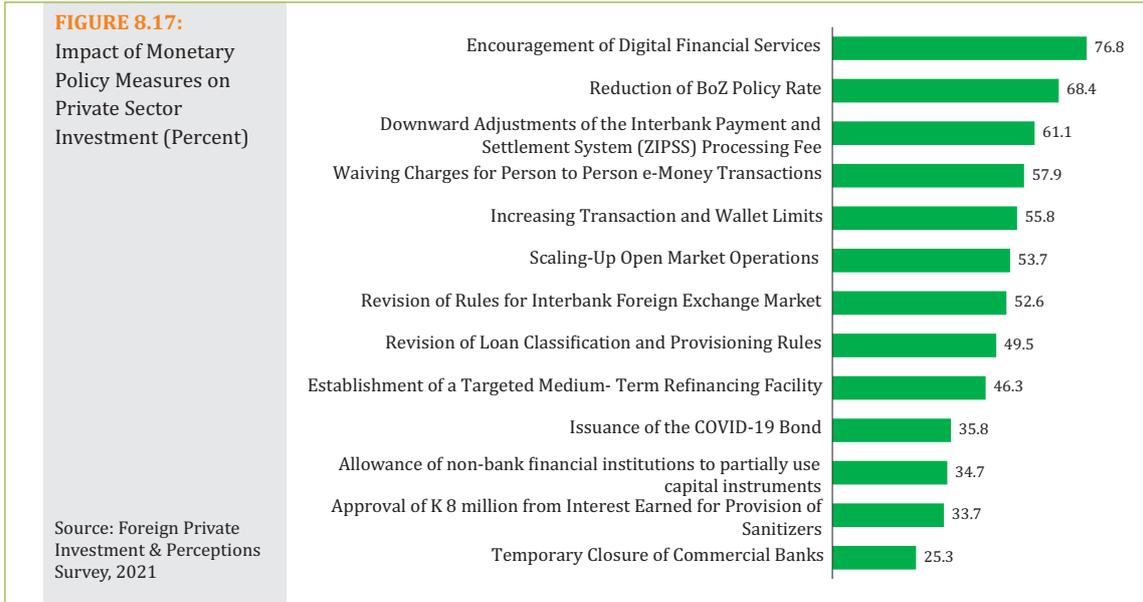
Impact of Fiscal Policy Measures in Investment (Percent)



Source: Foreign Private Investment & Perceptions Survey, 2021

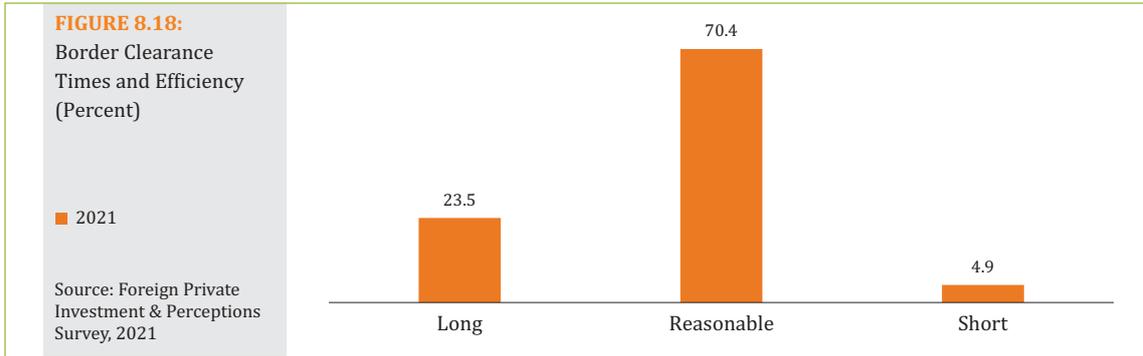
Impact of Monetary Policy Measures on Private Sector Investment

The promotion of the use of digital financial services and the reduction in the monetary policy rate to 8.0 percent in 2020 from 11.5 percent in 2019 were perceived to have had a positive effect on private sector investment (Figure 8.17).



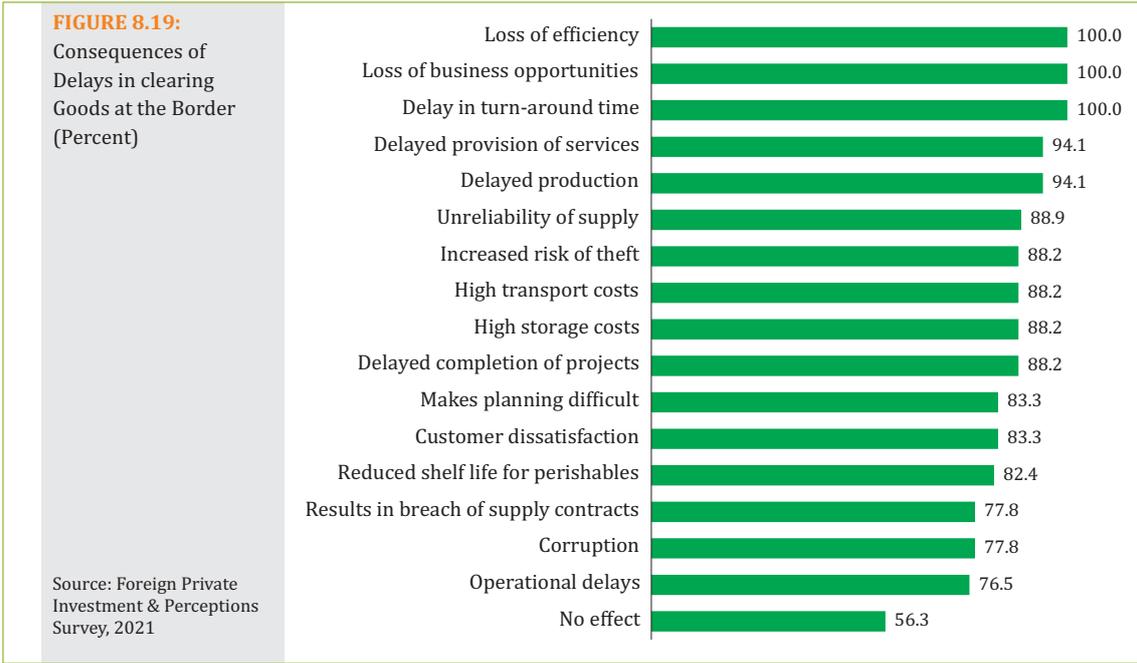
Border Clearance Time and Efficiency

The majority of the respondents found the time spent clearing goods at the border was reasonable (Figure 8.18).



Consequences of Delays in Goods Clearance at Borders

Of the respondents that indicated that clearing goods took long, the majority stated that this caused delayed turn around time, loss of efficiency and business opportunities (Figure 8.19).



Service Delivery by Government Institutions

The average perception of poor service delivery by public institutions reduced to an all-time low. Notwithstanding the aforementioned, the highest rated institutions in terms of service delivery were PACRA, BoZ, NAPSA and ZRA (Table 8.1).



TABLE 8.1: SERVICE DELIVERY BY GOVERNMENT INSTITUTIONS (2019 -2021)

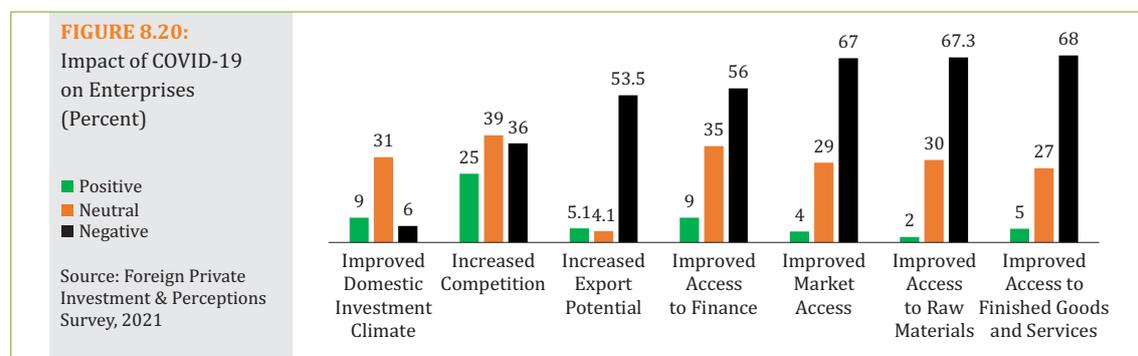
Institution	2021	2020	2019
Patents and Company Registration Authority (PACRA)	75.8	63	74.2
Bank of Zambia (BoZ)	68.4	54.3	69.1
National Pension Scheme Authority (NAPSA)	58.8	63	64
Zambia Revenue Authority (ZRA)	58	58.7	56.8
Road Transport and Safety Agency (RTSA)	56.6	47.8	48.1
Zambia Environmental Management Agency (ZEMA)	50.5	47.8	50
Zambia Development Agency (ZDA)	47.5	50	59.6
Department of Immigration (DOI)	43.9	43.5	49
Workers Compensation Fund Control Board	42.4	47.8	42.9
Ministry of Finance	41.2	45.7	43.4
Energy Regulation Board (ERB)	39.8	45.7	35.3
Zambia Bureau of Standards (ZABS)	37.9	34.8	37.4
Ministry of Commerce, Trade and Industry (MCTI)	37.4	39.1	32.2
Zambia Information and Communication Technologies Authority (ZICTA)	36.1	43.5	36.7
ZESCO Limited	35.7	39.1	
Zambia Public Procurement Authority (ZPPA)	35.6	32.6	
Water and sewerage utilities companies	35.4		
Road Development Agency (RDA)	32.3	47.8	38.1
Competition and Consumer Protection Commission (CCPC)	31.3	32.6	34.4
Ministry of Agriculture	30.6	34.8	27.6
Ministry of Livestock and Fisheries	29.6	30.4	28.5
Ministry of Tourism and Arts	29.2	30.4	29.6
Zambia Police (ZP)	28.9	39.1	29
Local Authorities (Councils)	28.3		
Ministry of Transport and Communication	27.1	37	32.7
Ministry of Lands	26.7	28.3	37.8
Food and Drugs Control Lab	25.8	21.7	25.5
Ministry of Works and Supply	25.5	32.6	28
Zambia Compulsory Standards Agency (ZCSA)	25.3	32.6	25.5
Zambia Metrology Agency (ZMA)	23.5	26.1	26.8
Zambia Medicines Regulatory Authority (ZMRA)	21.6	26.1	24.4
AVERAGE	38.3	40.1	60.5

Source: Zambia Development Agency (2022)



Impact of COVID-19 Pandemic on Business

COVID-19 pandemic adversely affected access to finished goods, raw materials and markets (Figure 8.20). However, the pandemic was perceived to have had the least impact on competition and export potential.



Ease of Doing Business

Generally, respondents found that starting a business and paying taxes easy (Table 8.2).

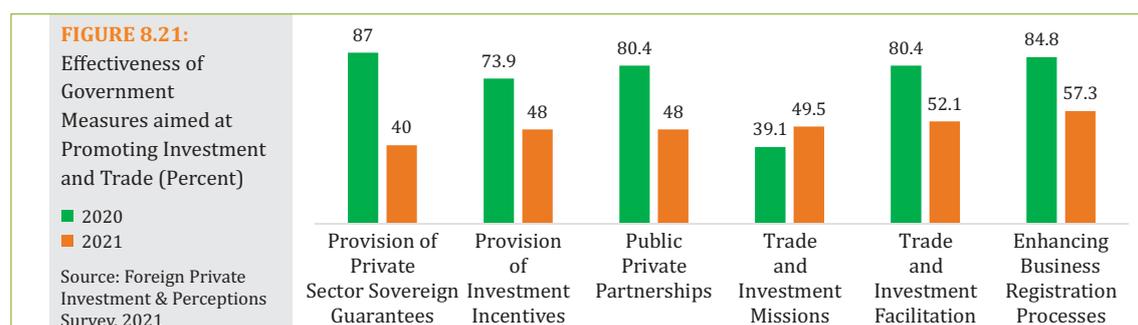
TABLE 8.2: EASE OF DOING BUSINESS, 2017 - 2021

Indicator	2021	2020	2019	2018	2017
Starting a Business	62.4	58.7	69.3	78.9	84.7
Dealing with Construction Permits	29	23.9	24.3	47.4	39.8
Getting Electricity	21.8	23.9			
Labour Market Regulation	46	43.5	46.6	75.6	77.4
Registering Property	31.7	30.4	34.9	57.4	47.6
Getting Credit	26.7	19.6	30	44.6	39.7
Protecting Minority Investors	31.3	28.3	32.2	54.7	55.7
Paying Taxes	57.7	56.5	63.1	76.7	76.4
Trading Across Borders	37.9	28.3	24.3	52	45.5
Enforcing Contracts	24	15.2	24.7	45.1	43.7
Resolving Insolvency	18.8	8.7			
OVERALL	48.4	43.5	47.3	77	78.3

Source: Zambia Development Agency (2022)

Effectiveness of Government Measures

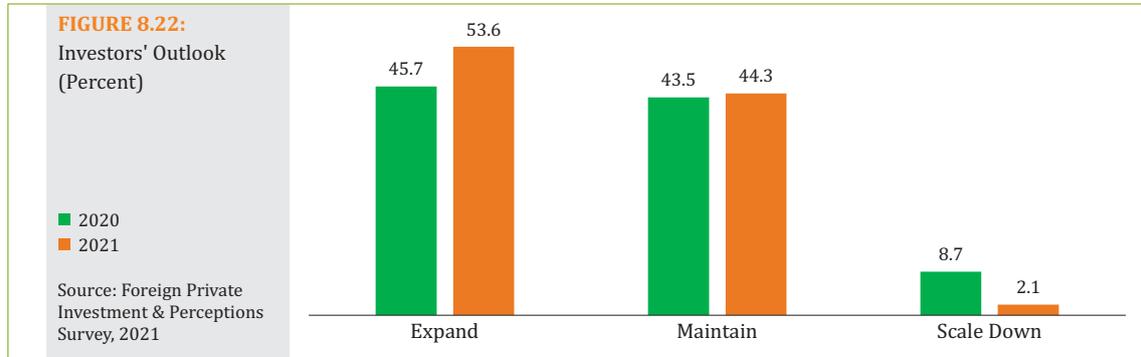
Government measures to promote investment as well as enhance business registration processes, trade and investment facilitation were viewed as most effective (Figure 8.21). Overall, all Government investment and trade promotion measures were viewed positively.





Investor Outlook

The number of firms intending to expand businesses increased while those planning to scale down reduced (Figure 8.22).



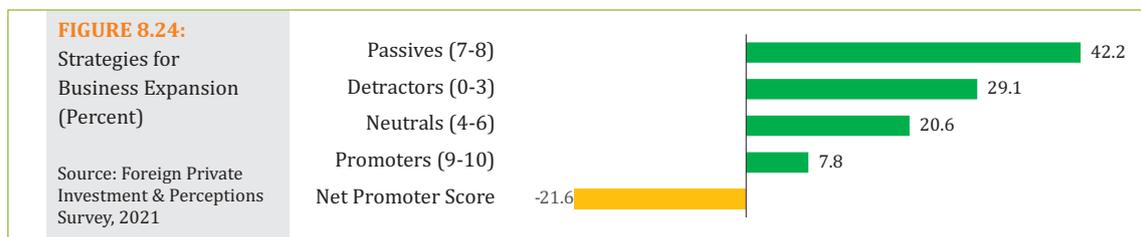
Expansion Strategies

The majority of the respondents indicated that the expansion of existing facilities and acquisition of machinery and equipment were the main expansion strategies they would use (Figure 8.23). Mergers and investing outside Zambia were the least preferred expansion strategies.



Overall Investor Perception

The net promoter score (NPS)⁹ was used to measure investor perception and revealed an overall dissatisfaction of 21.6 percent.



⁹The net promoter score is a scientific measure of satisfaction computed as: NPS equals to the percentage of promoters minus percentage of detractors, where promoters (score 9-10) are loyal enthusiasts who will keep reinvesting and refer others, thus fueling growth; while passives (score 7-8) are satisfied but unenthusiastic investors who are vulnerable to competitive offerings; and detractors (score 0-6) are unhappy investors who can damage the Country's investment profile and impede growth through negative word-of-mouth.



Policy Recommendations to Government

The majority of the respondents recommended that to increase investment and enhance efficiency of the public service, Government policy must be consistent coupled with a stable political environment and exchange rate (Figure 8.25).





9.0

CONCLUSION



The 2021 survey covered the calendar year 2020 and the first half of 2021. A total of 250 enterprises were enumerated out of which 135 responded, translating into a response rate of 54.0 percent, a decrease from 56.4 percent recorded in 2020.

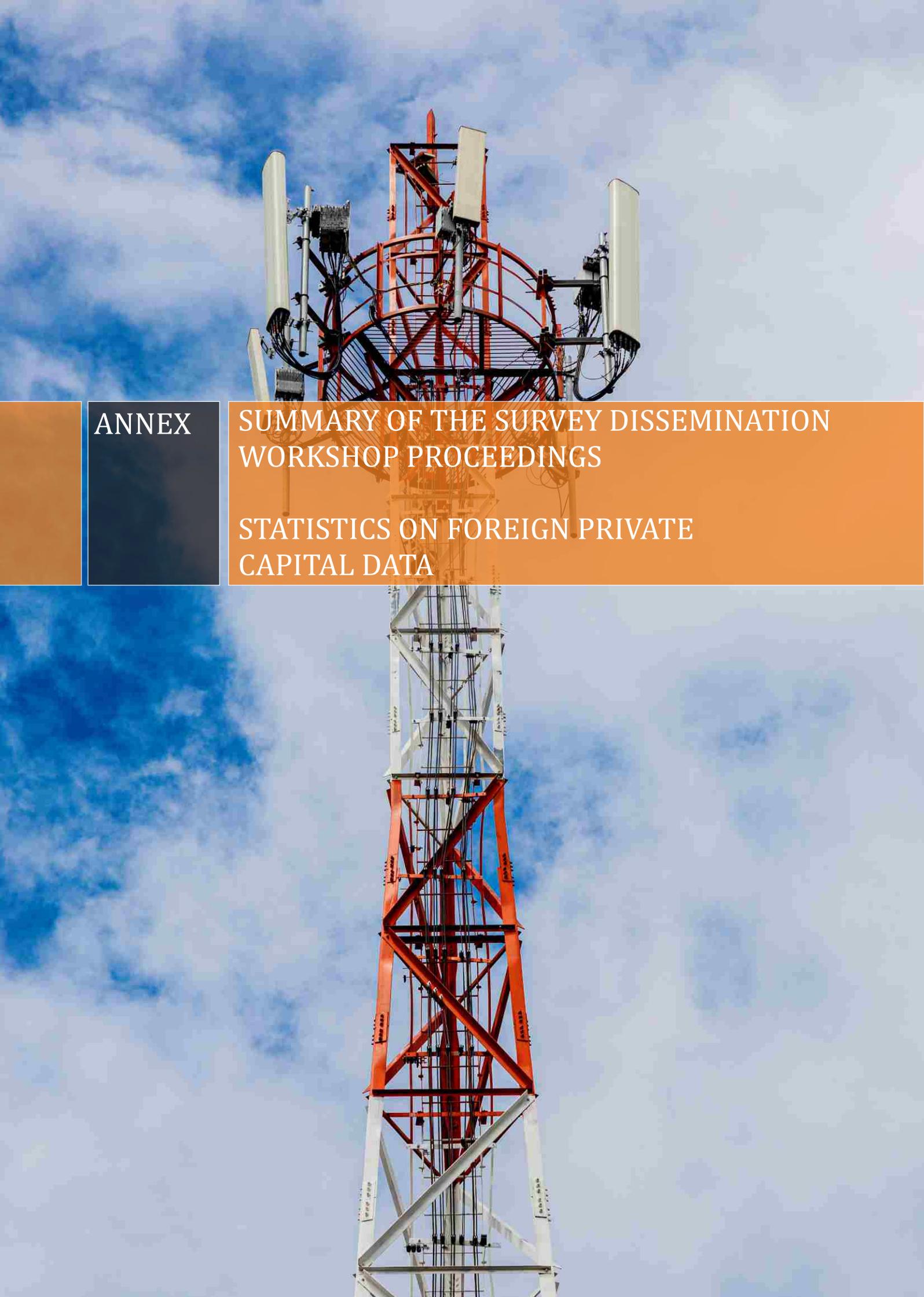
In 2020, the stock of private sector foreign liabilities reduced by 4.7 percent to US\$20.0 billion. This was largely due to the fall in the FDI stock owing to valuation effects on equity mostly held by the mining and quarrying sector. Nonetheless, FDI continued to account for the largest share of the private sector foreign liability stock. Net foreign liability outflows of US\$45.4 million were recorded in 2020 against net inflows of US\$357.1 million in 2019. This was due to loan repayments to non-affiliates by the mining, manufacturing, electricity as well as wholesale and retail trade sectors and the reduction in currency by non-residents in deposit-taking corporations. Private sector external debt, which accounted for 79.4 percent of foreign liabilities, increased by 5.8 percent to US\$15.9 billion. This was due to revaluation changes in non-US dollar denominated loans mostly in the electricity, manufacturing, information and communication as well as real estate sectors. FDI liability inflows amounted to US\$245.2 million in 2020 despite slumping by 71.5 percent. Reduced reinvested earnings and debt repayments, mostly by the mining and quarrying sector, accounted for the decline in FDI inflows. Canada was the major source of private sector foreign liabilities.

In contrast, the stock of private sector foreign assets increased by 15.5 percent to US\$3.2 billion in 2020 mainly due to currency and deposits driven by the mining and deposit-taking corporations. At US\$721.4 million, asset flows rose by 61.3 percent mostly due to the surge in the holdings of currency and deposits. FDI asset acquisitions, however, slumped to US\$64.0 million in 2020 from US\$624.4 million in 2019 as a result of the reduction in the mining sector's debt flows to fellow enterprises. The United Kingdom was the major recipient of foreign asset flows and holds most of the asset stock.

Political stability, ease of doing business, availability of resources, and market potential were cited as the main factors that influenced re-investment in Zambia. The promotion of the use of digital financial services and the reduction in the Monetary Policy Rate were seen as positive measures that supported business activity. However, the COVID-19 pandemic was perceived as a major factor that constrained investment by limiting access to raw materials, finished goods and services.

The survey further revealed investor dissatisfaction particularly in the financial, manufacturing and service sectors.

The key measures recommended by the majority of the firms for Government to enhance investment relate to improvements in service delivery by the public sector, having a stable and sustainable tax system, maintaining stability in the exchange rate, preserving political stability, consistency in Government policy, and continued investment in infrastructure development. Other areas highlighted include addressing high lending rates, enhanced effort in the fight against corruption, and reducing bureaucratic processes.



ANNEX

SUMMARY OF THE SURVEY DISSEMINATION
WORKSHOP PROCEEDINGS

STATISTICS ON FOREIGN PRIVATE
CAPITAL DATA



Annex I: Summary of the Survey Dissemination Workshop Proceedings

Opening Remarks by the Deputy Governor-Administration of the Bank of Zambia

On December 15, 2021, the Deputy Governor - Administration, Mrs. Rekha Chifuwe Mhango, officially opened the 2021 virtual Foreign Private Investment and Investor Perceptions in Zambia Dissemination Workshop. She expressed gratitude to the respondents for their participation and cooperation in the survey. In addition, she appreciated efforts by the Balance of Payments Statistical Committee (BOPSC) comprising representatives from the Zambia Statistics Agency, Zambia Development Agency, Bank of Zambia, and other collaborating institutions in successfully conducting the survey.

The following were the highlights from the Survey findings.

- The survey response rate was 54.0 percent, a slight reduction from the 56.4 percent recorded in 2020. This was attributed to the restricted working arrangements induced by COVID-19 pandemic. The survey period was extended to accommodate a larger number of enterprises;
- The stock of private sector foreign liabilities declined by about 5.0 percent to US\$21 billion due to the fall in the stock of FDI owing to valuation effects on equity mostly held by the mining and quarrying sector;
- Private sector external debt, which accounted for about 80.0 percent of foreign liabilities, increased by 5.0 percent to US\$17 billion due to revaluation changes in non-US dollar denominated loans predominantly in the electricity, manufacturing, information and communications as well as real estate sectors;
- Overall net foreign liability outflows of US\$74 million were recorded in 2020 against net inflows of US\$357 million in 2019. This was due to loan repayment to non-affiliates by the mining, manufacturing, electricity as well as wholesale and retail trade sectors and the reduction in currency holdings by non-residents in domestic deposit-taking corporations;
- FDI liability inflows amounted to US\$200 million in 2020 compared to US\$860 million in 2019. Reduced re-invested earnings and debt repayments, largely by the mining and quarrying sector, accounted for the decline in FDI inflows. Canada continued to be the major source of private sector foreign liabilities;
- The stock of private sector foreign liabilities declined further in the first half of 2021 to US\$20.0 billion due to loan repayment, mostly by the mining and quarrying sector, as well as revaluation effects on equity. However, a net inflow of about US\$600 million was recorded against net outflows of US\$295 million a year ago. This was due to the upswing in FDI inflows on account of higher reinvested earnings by the mining, deposit-taking corporation, manufacturing, electricity, as well as information and communications sectors;
- With regard to investor perceptions, political stability, ease of doing business, availability of resources, and market potential continued to feature as the main factors that influenced re-investment in Zambia. Despite the unprecedented effects of the COVID-19 pandemic in constraining the business investment, the promotion of the use of digital financial services and the reduction in the Monetary Policy Rate were seen as positive measures that supported business activity; and
- Improvements in service delivery by the public sector, having a stable and sustainable tax



system, maintaining stability in the exchange rate, preserving political stability, consistency in Government policy, and continued investment in infrastructure development were cited as investment enhancing factors. Other areas highlighted include addressing high lending rates, increased efforts in the fight against corruption and reducing bureaucratic processes. Further, respondents were of the view that Government needs to take appropriate measures to enhance private sector involvement in decision-making and streamlining licensing requirements.

The following were the deliberations during the plenary session:

- Despite the ongoing COVID-19 pandemic, participants were informed that Zambia's sovereign rating, access to finance and an enabling business environment were still critical to attracting investment. To enhance the investment climate, the Government would, among other measures, continue to streamline processes pertaining to registration of businesses, increase the number of One-Stop Shops, and invest more in improving infrastructure;
- On whether the Multi-Facility Economic Zones were delivering the anticipated outcomes, it was explained that the 2022 National Budget had prioritized incentives for investors in the Zones. In view of this, the expectation was that activity in the Zones would be maximized; and
- Participants were informed that the reduction in the survey response rate would be addressed by the increased use of ICT tools.

The private sector presentation detailed Ecobank's experience in supporting private sector investment and digital drive to spur growth in the last five years. Further, the bank's key performance indicators and digital expansion prospects were highlighted. It was stated that the bank had centralised processing of transactions to achieve operational efficiency.

In his closing remarks, the Acting Director - General of ZDA, Mr. Albert Halwampa, in a speech read on his behalf by Director - Policy and Planning, Mr. Innocent Melu, indicated that, despite the prevailing economic challenges, Zambia remained a preferred investment destination due to its potential for increased access to markets, raw materials and finished goods. He urged all relevant Government institutions to thoroughly review the Survey Report and make interventions that would improve investor perceptions in line with the Government's strategic direction. He thanked partner institutions for providing human and financial resources during the 2021 Survey. He also appreciated the participation of the private sector in the workshop and during data collection.



Annex II: Statistics on Foreign Private Capital Flows

TABLE 1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2019	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020
Australia	(18.2)	46.2	187.0	214.9	79.8	2.2	(0.0)	82.0
Bahamas						0.4		0.4
Bahrain		(3.0)		(3.0)		-		-
Barbados					(67.8)		-	(67.8)
Belgium	58.6	-	-	58.6	0.4	2.4	-	2.8
Benin		0.0		0.0		0.0		0.0
Bermuda		(11.7)		(11.7)		-		-
Bolivia		0.0		0.0				
Botswana	0.9	(0.1)	(0.6)	0.2	7.0	(6.7)	(0.2)	0.0
Brazil						-		-
British Virgin Islands	0.5	209.2	(0.2)	209.5	(203.2)	0.4	-	(202.8)
Burkina Faso		0.0		0.0				
Cameroon		0.0		0.0				
Canada	(29.1)	38.9	0.0	9.8	303.0	(0.9)	-	302.2
Cayman Islands						10.0	-	10.0
Chad		0.0		0.0		0.1		0.1
Channel Islands	0.0	-	-	0.0	(2.6)		1.4	(1.2)
China	63.5	(13.5)	9.3	59.2	84.0	(124.9)	8.3	(32.6)
Colombia		0.0		0.0				
Congo		0.0		0.0		0.0		0.0
Congo DR		(0.1)		(0.1)		0.4		0.4
Czech Republic		0.0		0.0				
Denmark	(0.0)		-	(0.0)				
Egypt	(0.3)	0.1	-	(0.2)	1.1	(6.7)	-	(5.6)
Eswatini		0.0		0.0		(0.0)	-	(0.0)
France	19.0	(3.7)	0.8	16.1	22.8	6.9	-	29.7
Gabon						0.0		0.0
Germany	0.1	(1.2)	2.2	1.1	1.9	2.2	-	4.2
Ghana		0.0		0.0		0.0		0.0
Guernsey					(0.2)		-	(0.2)
Guinea-Bissau		0.0		0.0		0.0		0.0
Hong Kong	9.0	0.0	-	9.0	1.9	(1.4)	-	0.5
India	11.8	13.8	-	25.6	(14.6)	0.5	11.2	(2.9)
Indonesia		(0.0)		(0.0)				
Ireland	104.7	(0.4)	20.8	125.1	39.6	4.9	3.2	47.8
Isle of Man	(0.6)	(0.1)	-	(0.7)	1.4	1.8	-	3.2
Italy						-	-	-
Ivory Coast		0.1		0.1		0.0		0.0
Japan	0.3		0.0	0.3	0.2		(0.3)	(0.1)
Kenya	1.9	(9.3)	-	(7.5)	0.1	(0.1)	-	0.0
Luxembourg	0.1	2.7	0.0	2.8		(1.4)	-	(1.4)
Madagascar		0.0		0.0				
Malawi	0.5	0.0	(0.0)	0.6	0.6	1.0	-	1.6
Malaysia						-	-	-
Mali						0.0		0.0
Mauritania		(1.0)		(1.0)		0.7		0.7
Mauritius	6.2	14.0	8.6	28.8	6.8	81.8	(6.4)	82.2
Mexico						-		-
Mozambique		(2.8)		(2.8)		0.0		0.0
Namibia		(1.0)		(1.0)		0.5		0.5
Netherlands	17.6	(30.9)	0.1	(13.1)	(14.8)	148.5	1.3	135.0
Niger		0.0		0.0		0.0		0.0
Nigeria	1.1	(0.0)	0.5	1.6	23.2	(0.2)	-	22.9
Norway	(0.2)		-	(0.2)	(4.0)		11.4	7.3
Other		3.2		3.2		2.1	-	2.1
Panama		(2.5)		(2.5)		-		-
Peru	(0.2)	0.5	-	0.2	6.3	(2.0)	(0.0)	4.3
Philippines						0.1		0.1

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020 (Cont'd)

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2019	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020
Rwanda		0.0		0.0		0.0		0.0
Saudi Arabia						0.1		0.1
Senegal	(0.1)		-	(0.1)				
Serbia	3.2		(0.0)	3.1				
Seychelles		(0.0)		(0.0)				
Singapore	24.2	0.5	9.1	33.9	(15.9)	11.7	-	(4.2)
South Africa	37.0	(11.0)	0.2	26.2	36.6	101.3	(2.3)	135.6
Sri Lanka		(0.0)		(0.0)				
Sudan		0.0		0.0		(0.0)		(0.0)
Sweden	(4.1)	25.3	-	21.2	(16.8)	(4.8)	-	(21.6)
Switzerland	(511.8)	631.0	(0.0)	119.2	(0.1)	1.7	-	1.6
Tanzania	0.1	4.2	0.3	4.6	7.9	(0.1)	0.9	8.7
Togo	7.5		-	7.5	5.5		-	5.5
Tunisia	0.2		0.0	0.2	-		-	-
Turkey						0.0		0.0
Uganda		(0.2)		(0.2)		1.0		1.0
United Arab Emirates	2.7	0.0	-	2.8	(10.9)	3.4	13.8	6.3
United Kingdom	(198.6)	101.1	0.4	(97.2)	(215.4)	(100.3)	(0.0)	(315.7)
United States	(0.1)	(0.8)	16.4	15.6	4.9	(50.2)	48.2	2.9
Zimbabwe		0.0		0.0	(0.4)	(0.0)	-	(0.4)
Grand Total	(392.7)	997.8	254.8	859.8	68.3	86.5	90.4	245.2

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021

TABLE 2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2019 - 2020

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2019	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020
Australia	(221.3)	13.0	1,010.2	801.9	(141.5)	21.3	1,010.2	890.0
Bahamas		1.1		1.1		1.7		1.7
Bahrain		61.9		61.9		61.9		61.9
Barbados	(800.8)		348.5	(452.4)	(868.7)		431.8	(436.9)
Belgium	41.7	18.5	35.8	96.0	42.1	21.6	35.8	99.6
Benin		0.0		0.0		0.0		0.0
Bermuda		309.2		309.2		313.8		313.8
Botswana	(21.6)	19.9	85.9	84.1	(17.0)	24.8	86.0	93.9
Brazil		0.2		0.2		0.2		0.2
British Virgin Islands	15.9	96.3	23.3	135.4	(1,316.1)	98.2	23.1	(1,194.7)
Canada	2,743.9	7.2	629.5	3,380.7	2,752.9	4.6	629.5	3,387.0
Cayman Islands	(10.1)	640.2	273.7	903.7	(10.1)	608.3	273.7	871.9
Chad		0.3		0.3		0.4		0.4
Channel Islands	(5.0)		8.0	3.1	(8.2)		11.1	2.9
China	526.6	858.6	328.5	1,713.7	491.4	853.8	303.0	1,648.2
Congo		0.0		0.0		0.1		0.1
Congo DR		2.4		2.4		2.9		2.9
Denmark	(0.1)		0.2	0.0	(0.1)		0.2	0.0
Egypt	4.4	13.2	5.8	23.3	5.7	6.5	5.5	17.7
Eswatini	8.0	5.1	0.0	13.1	8.0	5.1	0.0	13.1
France	137.9	10.2	39.3	187.4	158.3	22.3	39.0	219.6
Gabon		0.0		0.0		0.0		0.0
Germany	14.3	1.8	11.9	28.1	16.1	4.7	11.9	32.7
Ghana		0.0		0.0		0.0		0.0
Guernsey	42.2		0.5	42.7	42.0		0.3	42.4
Guinea Bisau		0.0		0.0		0.0		0.0
Hong Kong	39.1	9.5	4.8	53.5	27.2	12.1	4.8	44.1
India	19.2	22.5	47.4	89.1	(21.7)	23.3	62.0	63.6
Ireland	530.7	15.0	95.3	641.0	240.3	20.1	100.0	360.4

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2019 - 2020 (Cont'd)

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2019	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020
Isle of Man	9.7	6.2	1.3	17.1	11.1	7.9	1.3	20.3
Italy	(0.7)	0.3	9.3	8.9	(0.7)	0.3	9.3	8.9
Ivory Coast		0.0		0.0		0.0		0.0
Japan	4.6		0.5	5.1	4.8		0.2	5.0
Kenya	(33.7)	5.8	0.1	(27.8)	(33.6)	6.8	0.1	(26.7)
Luxembourg	(0.0)	4.1	0.6	4.6	0.1	2.3	0.6	2.9
Malawi	3.6	1.2	5.9	10.7	4.4	2.5	5.9	12.8
Malaysia	(3.6)	6.3	98.1	100.8	(3.6)	6.3	98.1	100.8
Mali		0.1		0.1		0.1		0.1
Mauritania		-		-		0.7		0.7
Mauritius	(622.8)	784.5	527.0	688.7	(839.1)	1,066.1	580.0	807.0
Mexico		0.1		0.1		0.1		0.1
Mozambique		2.3		2.3		2.4		2.4
Namibia		0.0		0.0		0.6		0.6
Netherlands	(33.7)	1,456.7	203.9	1,626.9	(50.5)	1,605.6	220.2	1,775.4
Niger		0.1		0.1		0.1		0.1
Nigeria	(102.2)	412.8	35.1	345.8	(330.1)	621.7	33.9	325.5
Norway	(4.3)		0.0	(4.3)	(9.6)		14.8	5.3
Other	3.2	0.0	0.5	3.7	3.2	2.2	0.5	5.9
Panama		-		-		-		-
Peru	4.1	4.0	0.9	9.0	10.7	2.4	0.8	13.9
Phillipines		-		-		0.1		0.1
Rwanda		0.0		0.0		0.1		0.1
Saudi Arabia		0.0		0.0		0.1		0.1
Senegal	0.6		0.2	0.8	0.6		0.2	0.8
Serbia	0.0		0.0	0.0	0.0		0.0	0.0
Singapore	(96.6)	19.0	273.7	196.1	(178.1)	30.0	434.2	286.1
South Africa	7.9	185.9	238.6	432.4	107.9	297.5	270.7	676.1
Sudan		0.0		0.0		0.0		0.0
Sweden	22.4	101.8	37.9	162.0	(2.2)	125.9	67.2	190.9
Switzerland	(2,109.6)	4,410.1	124.4	2,424.8	(2,109.7)	4,367.7	124.4	2,382.4
Tanzania	5.1	15.8	31.5	52.4	18.1	15.5	36.6	70.1
Togo	8.8		36.9	45.7	15.9		34.9	50.8
Tunisia	(0.1)		1.2	1.1	0.2		1.2	1.3
Turkey		-		-		0.0		0.0
Uganda		1.5		1.5		2.6		2.6
United Arab Emirates	(5.0)	40.9	318.0	353.9	(42.2)	46.2	383.4	387.4
United Kingdom	(701.2)	1,317.8	560.6	1,177.2	(914.3)	1,243.6	539.1	868.4
United States	37.1	99.8	477.5	614.4	14.2	66.0	541.9	622.1
Zimbabwe	0.1	0.1	1.7	1.9	(0.2)	0.1	1.7	1.5
Grand Total	(541.3)	10,983.3	5,933.7	16,375.8	(2,921.8)	11,631.2	6,429.0	15,138.4

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Australia	801.9	82.0	0.8	5.2	-	890.0
ARE	(221.3)	79.8	-	0.0	-	(141.5)
Debt	13.0	2.2	0.8	5.2	-	21.3
Equity capital	1,010.2	(0.0)	-	(0.0)	-	1,010.2
Bahamas	1.1	0.4	-	0.1	-	1.7
Debt	1.1	0.4	-	0.1	-	1.7
Bahrain	61.9	-	-	-	-	61.9
Debt	61.9	-	-	-	-	61.9
Barbados	(452.4)	(67.8)	83.4	-	-	(436.9)
ARE	(800.8)	(67.8)	-	-	-	(868.7)
Equity capital	348.5	-	83.4	-	-	431.8
Belgium	96.0	2.8	-	0.8	-	99.6
ARE	41.7	0.4	-	0.1	-	42.1
Debt	18.5	2.4	-	0.7	-	21.6
Equity capital	35.8	-	-	0.0	-	35.8
Benin	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Bermuda	309.2	-	4.6	-	-	313.8
Debt	309.2	-	4.6	-	-	313.8
Botswana	84.1	0.0	7.0	2.7	-	93.9
ARE	(21.6)	7.0	(2.7)	0.3	-	(17.0)
Debt	19.9	(6.7)	9.4	2.3	-	24.8
Equity capital	85.9	(0.2)	0.4	0.0	-	86.0
Brazil	0.2	-	-	0.0	-	0.2
Debt	0.2	-	-	0.0	-	0.2
British Virgin Islands	135.4	(202.8)	(1,127.5)	0.2	-	(1,194.7)
ARE	15.9	(203.2)	(1,128.8)	0.1	-	(1,316.1)
Debt	96.3	0.4	1.4	0.1	-	98.2
Equity capital	23.3	-	(0.1)	0.0	-	23.1
Canada	3,380.7	302.2	(296.0)	0.2	-	3,387.0
ARE	2,743.9	303.0	(294.2)	0.1	-	2,752.9
Debt	7.2	(0.9)	(1.8)	0.1	-	4.6
Equity capital	629.5	-	(0.0)	0.0	-	629.5
Cayman Islands	903.7	10.0	(41.9)	-	-	871.9
ARE	(10.1)	-	-	-	-	(10.1)
Debt	640.2	10.0	(41.9)	-	-	608.3
Equity capital	273.7	-	-	-	-	273.7
Chad	0.3	0.1	-	0.0	-	0.4
Debt	0.3	0.1	-	0.0	-	0.4
Channel Islands	3.1	(1.2)	1.1	(0.1)	-	2.9
ARE	(5.0)	(2.6)	0.1	(0.8)	-	(8.2)
Equity capital	8.0	1.4	1.0	0.7	-	11.1
China	1,713.7	(32.6)	(57.8)	24.9	-	1,648.2
ARE	526.6	84.0	(32.6)	(86.6)	-	491.4
Debt	858.6	(124.9)	2.7	117.5	-	853.8
Equity capital	328.5	8.3	(27.9)	(6.0)	-	303.0
Congo	0.0	0.0	-	0.0	-	0.1
Debt	0.0	0.0	-	0.0	-	0.1
Congo DR	2.4	0.4	-	0.1	-	2.9
Debt	2.4	0.4	-	0.1	-	2.9
Denmark	0.0					0.0
ARE	(0.1)					(0.1)
Equity capital	0.2					0.2
Egypt	23.3	(5.6)	-	-	-	17.7
ARE	4.4	1.1	0.3	-	-	5.7
Debt	13.2	(6.7)	-	-	-	6.5
Equity capital	5.8	-	(0.3)	-	-	5.5
Eswatini	13.1	(0.0)	-	(0.0)	-	13.1
ARE	8.0	-	-	-	-	8.0
Debt	5.1	(0.0)	-	(0.0)	-	5.1

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020(Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Debt	0.0	-	-	-	-	0.0
Mauritania	187.4	29.7	(3.4)	4.9	1.0	219.6
Debt	137.9	22.8	(3.7)	1.3	-	158.3
Mauritius	10.2	6.9	0.5	3.6	1.0	22.3
ARE	39.3	-	(0.2)	(0.1)	-	39.0
Debt	0.0	0.0	-	0.0	-	0.0
Equity capital	0.0	0.0	-	0.0	-	0.0
Mexico	28.1	4.2	-	0.5	-	32.7
Debt	14.3	1.9	-	(0.2)	-	16.1
Mozambique	1.8	2.2	-	0.7	-	4.7
Debt	11.9	-	-	0.0	-	11.9
Namibia	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Netherlands	42.7	(0.2)	(0.1)	-	-	42.4
ARE	42.2	(0.2)	-	-	-	42.0
Debt	0.5	-	(0.1)	-	-	0.3
Equity capital	0.0	0.0	-	0.0	-	0.0
Niger	0.0	0.0	-	0.0	-	0.0
Debt	53.5	0.5	(13.8)	3.9	-	44.1
Nigeria	39.1	1.9	(13.8)	(0.1)	-	27.2
ARE	9.5	(1.4)	-	4.0	-	12.1
Debt	4.8	-	-	0.0	-	4.8
Equity capital	89.1	(2.9)	1.7	(24.2)	-	63.6
Norway	19.2	(14.6)	1.7	(27.9)	-	(21.7)
ARE	22.5	0.5	-	0.3	-	23.3
Equity capital	47.4	11.2	-	3.4	-	62.0
Other	641.0	47.8	(331.3)	2.9	-	360.4
ARE	530.7	39.6	(332.3)	2.3	-	240.3
Debt	15.0	4.9	-	0.2	-	20.1
Equity capital	95.3	3.2	1.0	0.4	-	100.0
Panama	17.1	3.2	-	-	-	20.3
Debt	9.7	1.4	-	-	-	11.1
Peru	6.2	1.8	-	-	-	7.9
ARE	1.3	-	-	-	-	1.3
Debt	8.9	-	-	-	-	8.9
Equity capital	(0.7)	-	-	-	-	(0.7)
Philippines	0.3	-	-	-	-	0.3
Debt	9.3	-	-	-	-	9.3
Rwanda	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Saudi Arabia	5.1	(0.1)	(0.1)	(0.0)	-	5.0
Debt	4.6	0.2	(0.1)	0.0	-	4.8
Senegal	0.5	(0.3)	-	(0.0)	-	0.2
ARE	(27.8)	0.0	-	1.1	-	(26.7)
Equity capital	(33.7)	0.1	-	0.0	-	(33.6)
Serbia	5.8	(0.1)	-	1.0	-	6.8
ARE	0.1	-	-	0.0	-	0.1
Equity capital	4.6	(1.4)	0.1	(0.4)	(0.1)	2.9
Singapore	(0.0)	-	0.1	0.0	-	0.1
ARE	4.1	(1.4)	-	(0.4)	(0.1)	2.3
Debt	0.6	-	-	0.0	-	0.6
Equity capital	10.7	1.6	(0.0)	0.5	-	12.8
South Africa	3.6	0.6	-	0.2	-	4.4
ARE	1.2	1.0	-	0.3	-	2.5
Debt	5.9	-	(0.0)	(0.0)	-	5.9
Equity capital	100.8	-	-	-	-	100.8
Sudan	(3.6)	-	-	-	-	(3.6)
Debt	6.3	-	-	-	-	6.3
Sweden	98.1	-	-	-	-	98.1
ARE	0.1	0.0	-	0.0	-	0.1

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020(Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Debt	101.8	(4.8)	21.4	7.5	-	125.9
Equity capital	37.9	-	-	29.4	-	67.2
Switzerland	2,424.8	1.6	(51.3)	7.3	-	2,382.4
ARE	(2,109.6)	(0.1)	-	(0.0)	-	(2,109.7)
Debt	4,410.1	1.7	(51.3)	7.3	-	4,367.7
Equity capital	124.4	-	-	0.0	-	124.4
Tanzania	52.4	8.7	0.0	9.0	-	70.1
ARE	5.1	7.9	0.6	4.5	-	18.1
Debt	15.8	(0.1)	0.0	(0.3)	-	15.5
Equity capital	31.5	0.9	(0.6)	4.8	-	36.6
Togo	45.7	5.5	(1.6)	1.2	-	50.8
ARE	8.8	5.5	-	1.7	-	15.9
Equity capital	36.9	-	(1.6)	(0.5)	-	34.9
Tunisia	1.1	-	0.2	0.0	-	1.3
ARE	(0.1)	-	0.2	0.0	-	0.2
Equity capital	1.2	-	-	0.0	-	1.2
Turkey	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Uganda	1.5	1.0	-	0.1	-	2.6
Debt	1.5	1.0	-	0.1	-	2.6
United Arab Emirates	353.9	6.3	(24.3)	51.5	-	387.4
ARE	(5.0)	(10.9)	(26.2)	(0.1)	-	(42.2)
Debt	40.9	3.4	1.9	0.0	-	46.2
Equity capital	318.0	13.8	-	51.6	-	383.4
United Kingdom	1,177.2	(315.7)	19.3	(12.4)	-	868.4
ARE	(701.2)	(215.4)	0.5	1.8	-	(914.3)
Debt	1,317.8	(100.3)	20.9	5.1	-	1,243.6
Equity capital	560.6	(0.0)	(2.1)	(19.4)	-	539.1
United States	614.4	2.9	(20.0)	25.1	(0.3)	622.1
ARE	37.1	4.9	(22.5)	(5.4)	-	14.2
Debt	99.8	(50.2)	1.1	15.4	-	66.0
Equity capital	477.5	48.2	1.5	15.0	(0.3)	541.9
Zimbabwe	1.9	(0.4)	-	(0.0)	-	1.5
ARE	0.1	(0.4)	-	0.0	-	(0.2)
Debt	0.1	(0.0)	-	(0.0)	-	0.1
Equity capital	1.7	-	-	(0.0)	-	1.7
Grand Total	16,375.8	245.2	(1,609.1)	112.7	13.9	15,138.4

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 4: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY INDUSTRY, (US\$ MILLIONS), 2019 – 2020

Type of Industry	2018	Transactions in 2019	Other changes in Volume	Exc. rate changes	Other price changes	2019
Deposit taking corporations	652.6	54.7	(2.0)	17.9	12.6	735.8
ARE	225.0	45.7	(10.1)	9.1	-	269.8
Debt	0.4	0.5	-	(0.1)	-	0.7
Equity capital	427.2	8.5	8.1	8.9	12.6	465.3
Electricity, gas, steam and air conditioning supply	209.1	1.5	(11.2)	(32.5)	-	167.0
ARE	96.9	(16.2)	(15.0)	(31.5)	-	34.2
Debt	1.4	17.8	-	(0.3)	-	18.8
Equity capital	110.9	-	3.8	(0.7)	-	114.0
Information & Communication	32.7	(6.8)	11.8	(21.0)	-	16.5
ARE	(259.6)	(30.2)	1.5	(123.5)	-	(411.8)
Debt	167.1	23.4	5.9	101.1	-	297.5
Equity capital	125.1	-	4.4	1.3	-	130.8
Insurance and other financial activities	61.0	2.5	0.3	1.2	1.0	66.0
ARE	13.2	1.0	(0.8)	(0.2)	-	13.3
Debt	4.2	1.5	-	1.3	1.0	8.0
Equity capital	43.6	(0.0)	1.1	0.1	-	44.8
Manufacturing	2,664.7	138.8	(36.4)	57.3	-	2,824.4
ARE	806.2	47.3	(35.3)	(253.3)	-	564.9
Debt	967.0	54.7	1.8	252.5	-	1,276.0
Equity capital	891.6	36.8	(3.0)	58.0	-	983.4
Mining and quarrying	10,289.8	(95.4)	(1,670.7)	(10.2)	-	8,513.5
ARE	(1,048.8)	(68.3)	(1,788.8)	(53.7)	-	(2,959.6)
Debt	8,626.1	(30.2)	(86.3)	6.3	-	8,515.8
Equity capital	2,712.4	3.2	204.5	37.3	-	2,957.4
Others Financial service activities except insurance and pension funding	17.0	(2.1)	0.8	(0.3)	0.2	15.6
ARE	(3.2)	(2.0)	0.5	(0.5)	-	(5.3)
Debt	5.0	0.2	-	0.1	0.2	5.6
Equity capital	15.2	(0.2)	0.4	0.0	-	15.3
Professional scientific and technical activities	(174.8)	9.4	3.2	3.9	-	(158.2)
ARE	(288.5)	12.2	-	3.7	-	(272.6)
Debt	5.1	(2.8)	3.2	0.1	-	5.7
Equity capital	108.7	-	-	0.0	-	108.7
Real estate activities	545.0	64.4	(14.2)	27.3	-	622.5
ARE	(38.5)	80.0	(50.4)	(89.6)	-	(98.5)
Debt	346.9	(15.6)	20.4	112.2	-	463.9
Equity capital	236.5	-	15.7	4.8	-	257.0
Transportation and storage	(122.0)	25.3	79.3	6.1	-	(11.3)
ARE	(192.2)	27.6	74.1	(0.1)	-	(90.7)
Debt	29.1	(3.2)	1.9	6.1	-	33.9
Equity capital	41.1	0.9	3.4	0.1	-	45.5
Wholesale & retail trade	855.3	7.0	55.9	41.0	-	959.2
ARE	85.9	(1.6)	(18.3)	(9.4)	-	56.5
Debt	334.4	9.0	56.4	22.0	-	421.9
Equity capital	435.0	(0.4)	17.8	28.4	-	480.8
Grand Total	16,375.8	245.2	(1,609.1)	112.7	13.9	15,138.4

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2019 – 2020

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Australia	801.9	82.0	0.8	5.2	-	890.0
DI	788.9	80.1	0.1	0.1	-	869.2
ARE	(221.3)	79.8	-	0.0	-	(141.5)
Debt	0.1	0.3	0.1	0.1	-	0.5
Equity capital	1,010.2	(0.0)	-	(0.0)	-	1,010.2
FE	13.0	1.9	0.7	5.1	-	20.7
Debt	13.0	1.9	0.7	5.1	-	20.7
Bahamas	1.1	0.4	-	0.1	-	1.7
FE	1.1	0.4	-	0.1	-	1.7
Debt	1.1	0.4	-	0.1	-	1.7
Bahrain	61.9	-	-	-	-	61.9
FE	61.9	-	-	-	-	61.9
Debt	61.9	-	-	-	-	61.9
Barbados	(452.4)	(67.8)	83.4	-	-	(436.9)
DI	(452.4)	(67.8)	83.4	-	-	(436.9)
ARE	(800.8)	(67.8)	-	-	-	(868.7)
Equity capital	348.5	-	83.4	-	-	431.8
Belgium	96.0	2.8	-	0.8	-	99.6
DI	96.0	2.8	-	0.8	-	99.6
ARE	41.7	0.4	-	0.1	-	42.1
Debt	18.5	2.4	-	0.7	-	21.6
Equity capital	35.8	-	-	0.0	-	35.8
Benin	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
Bermuda	309.2	-	4.6	-	-	313.8
DI	309.2	-	4.6	-	-	313.8
Debt	309.2	-	4.6	-	-	313.8
Botswana	84.1	0.0	7.0	2.7	-	93.9
DI	80.3	0.1	7.0	2.7	-	90.2
ARE	(21.6)	7.0	(2.7)	0.3	-	(17.0)
Debt	16.1	(6.7)	9.4	2.4	-	21.1
Equity capital	85.9	(0.2)	0.4	0.0	-	86.0
FE	3.8	(0.0)	-	(0.0)	-	3.7
Debt	3.8	(0.0)	-	(0.0)	-	3.7
Brazil	0.2	-	-	0.0	-	0.2
FE	0.2	-	-	0.0	-	0.2
Debt	0.2	-	-	0.0	-	0.2
British Virgin Islands	135.4	(202.8)	(1,127.5)	0.2	-	(1,194.7)
DI	135.4	(202.8)	(1,127.5)	0.2	-	(1,194.7)
ARE	15.9	(203.2)	(1,128.8)	0.1	-	(1,316.1)
Debt	96.3	0.4	1.4	0.1	-	98.2
Equity capital	23.3	-	(0.1)	0.0	-	23.1
Canada	3,380.7	302.2	(296.0)	0.2	-	3,387.0
DI	3,373.4	303.0	(294.2)	0.1	-	3,382.4
ARE	2,743.9	303.0	(294.2)	0.1	-	2,752.9
Equity capital	629.5	-	(0.0)	0.0	-	629.5
FE	7.2	(0.9)	(1.8)	0.1	-	4.6
Debt	7.2	(0.9)	(1.8)	0.1	-	4.6
Cayman Islands	903.7	10.0	(41.9)	-	-	871.9
DI	903.7	10.0	(41.9)	-	-	871.9
ARE	(10.1)	-	-	-	-	(10.1)
Debt	640.2	10.0	(41.9)	-	-	608.3
Equity capital	273.7	-	-	-	-	273.7
Chad	0.3	0.1	-	0.0	-	0.4
FE	0.3	0.1	-	0.0	-	0.4
Debt	0.3	0.1	-	0.0	-	0.4
Channel Islands	3.1	(1.2)	1.1	(0.1)	-	2.9
DI	3.1	(1.2)	1.1	(0.1)	-	2.9

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
ARE	(5.0)	(2.6)	0.1	(0.8)		(8.2)
Equity capital	8.0	1.4	1.0	0.7	-	11.1
China	1,713.7	(32.6)	(57.8)	24.9	-	1,648.2
DI	1,699.2	(36.7)	(54.2)	24.3	-	1,632.6
ARE	525.7	83.9	(32.6)	(86.6)	-	490.3
Debt	845.0	(128.9)	6.3	116.9	-	839.3
Equity capital	328.5	8.3	(27.9)	(6.0)	-	303.0
FE	14.5	4.1	(3.6)	0.6	-	15.6
ARE	0.9	0.2	-	-	-	1.1
Debt	13.6	3.9	(3.6)	0.6	-	14.5
Equity capital	0.0	-	-	-	-	0.0
Congo	0.0	0.0	-	0.0	-	0.1
FE	0.0	0.0	-	0.0	-	0.1
Debt	0.0	0.0	-	0.0	-	0.1
Congo DR	2.4	0.4	-	0.1	-	2.9
FE	2.4	0.4	-	0.1	-	2.9
Debt	2.4	0.4	-	0.1	-	2.9
Denmark	0.0				-	0.0
DI	0.0					0.0
ARE	(0.1)					(0.1)
Equity capital	0.2					0.2
Egypt	23.3	(5.6)	-	-	-	17.7
DI	10.2	1.1	-	-	-	11.2
ARE	4.4	1.1	0.3	-	-	5.7
Equity capital	5.8	-	(0.3)	-	-	5.5
FE	13.2	(6.7)	-	-	-	6.5
Debt	13.2	(6.7)	-	-	-	6.5
Eswatini	13.1	(0.0)	-	(0.0)	-	13.1
DI	8.0	-	-	-	-	8.0
ARE	8.0	-	-	-	-	8.0
Equity capital	0.0	-	-	-	-	0.0
FE	5.1	(0.0)	-	(0.0)	-	5.1
Debt	5.1	(0.0)	-	(0.0)	-	5.1
France	187.4	29.7	(3.4)	4.9	-	219.6
DI	186.3	30.9	(3.9)	5.0	1.0	219.3
ARE	137.9	22.8	(3.7)	1.3	1.0	158.3
Debt	9.1	8.1	-	3.7	-	22.0
Equity capital	39.3	-	(0.2)	(0.1)	1.0	39.0
FE	1.1	(1.2)	0.5	(0.0)	-	0.3
Debt	1.1	(1.2)	0.5	(0.0)	-	0.3
Gabon	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
Germany	28.1	4.2	-	0.5	-	32.7
DI	26.5	2.0	-	(0.2)	-	28.3
ARE	14.3	1.9	-	(0.2)	-	16.1
Debt	0.3	0.0	-	0.0	-	0.3
Equity capital	11.9	-	-	0.0	-	11.9
FE	1.6	2.2	-	0.7	-	4.5
Debt	1.6	2.2	-	0.7	-	4.5
Ghana	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
Guernsey	42.7	(0.2)	(0.1)	-	-	42.4
DI	42.7	(0.2)	(0.1)	-	-	42.4
ARE	42.2	(0.2)	-	-	-	42.0
Equity capital	0.5	-	(0.1)	-	-	0.3
Guinea Bisau	0.0	0.0	-	0.0	-	0.0
FE	0.0	0.0	-	0.0	-	0.0

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Debt	0.0	0.0	-	0.0		0.0
Hong Kong	53.5	0.5	(13.8)	3.9	-	44.1
DI	53.1	0.5	(13.8)	3.9	-	43.7
ARE	39.1	1.9	(13.8)	(0.1)	-	27.2
Debt	9.2	(1.4)	-	4.0	-	11.7
Equity capital	4.8	-	-	0.0	-	4.8
FE	0.4	-	-	-	-	0.4
Debt	0.4	-	-	-	-	0.4
India	89.1	(2.9)	1.7	(24.2)	-	63.6
DI	66.6	(3.1)	1.7	(24.4)	-	40.7
ARE	19.2	(14.6)	1.7	(27.9)	-	(21.7)
Debt	0.1	0.2	-	0.1	-	0.4
Equity capital	47.4	11.2	-	3.4	-	62.0
FE	22.5	0.2	-	0.2	-	22.9
Debt	22.5	0.2	-	0.2	-	22.9
Ireland	641.0	47.8	(331.3)	2.9	-	360.4
DI	641.0	47.8	(331.3)	2.9	-	360.4
ARE	530.7	39.6	(332.3)	2.3	-	240.3
Debt	15.0	4.9	-	0.2	-	20.1
Equity capital	95.3	3.2	1.0	0.4	-	100.0
Isle of Man	17.1	3.2	-	-	-	20.3
DI	17.1	3.2	-	-	-	20.3
ARE	9.7	1.4	-	-	-	11.1
Debt	6.2	1.8	-	-	-	7.9
Equity capital	1.3	-	-	-	-	1.3
Italy	8.9	-	-	-	-	8.9
DI	8.9	-	-	-	-	8.9
ARE	(0.7)	-	-	-	-	(0.7)
Debt	0.3	-	-	-	-	0.3
Equity capital	9.3	-	-	-	-	9.3
FE	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Ivory Coast	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
Japan	5.1	(0.1)	(0.1)	(0.0)	-	5.0
DI	5.1	(0.1)	(0.1)	(0.0)	-	5.0
ARE	4.6	0.2	(0.1)	0.0	-	4.8
Equity capital	0.5	(0.3)	-	(0.0)	-	0.2
Kenya	(27.8)	0.0	-	1.1	-	(26.7)
DI	(32.2)	0.7	-	0.2	-	(31.3)
ARE	(33.7)	0.1	-	0.0	-	(33.6)
Debt	1.4	0.5	-	0.2	-	2.1
Equity capital	0.1	-	-	0.0	-	0.1
FE	4.4	(0.6)	-	0.9	-	4.7
Debt	4.4	(0.6)	-	0.9	-	4.7
Luxembourg	4.6	(1.4)	0.1	(0.4)	-	2.9
DI	4.6	(1.3)	0.1	(0.4)	-	2.9
ARE	(0.0)	-	0.1	0.0	(0.1)	0.1
Debt	4.0	(1.3)	-	(0.4)	(0.1)	2.3
Equity capital	0.6	-	-	0.0	-	0.6
FE	0.1	(0.0)	-	(0.0)	(0.1)	(0.0)
Debt	0.1	(0.0)	-	(0.0)	-	(0.0)
Malawi	10.7	1.6	(0.0)	0.5	-	12.8
DI	9.5	0.6	(0.0)	0.2	-	10.3
ARE	3.6	0.6	-	0.2	-	4.4
Equity capital	5.9	-	(0.0)	(0.0)	-	5.9
FE	1.2	1.0	-	0.3	-	2.5
Debt	1.2	1.0	-	0.3	-	2.5

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions	Other changes in Volume	Exc. rate changes	Other price changes	2020
Peru	100.8	-	-	-	-	100.8
DI	100.8	-	-	-	-	100.8
ARE	(3.6)	-	-	-	-	(3.6)
Equity capital	6.3	-	-	-	-	6.3
FE	98.1	-	-	-	-	98.1
Debt	0.1	0.0	-	-	-	0.1
Philippines	0.1	0.0	-	0.0	-	0.1
FE	0.1	0.0	-	0.0	-	0.1
Debt	-	0.7	-	0.0	-	0.7
Rwanda	-	0.7	-	-	-	0.7
FE	-	0.7	-	-	-	0.7
Debt	688.7	82.2	-	-	-	807.0
Saudi Arabia	594.0	98.6	6.0	30.2	-	722.5
FE	(622.5)	6.8	(4.4)	34.3	-	(838.8)
Debt	689.5	98.2	(67.3)	(155.7)	-	981.3
Senegal	527.0	(6.4)	16.0	177.7	-	580.0
DI	94.7	(16.4)	46.9	12.4	-	84.5
ARE	(0.3)	(0.0)	10.3	(4.2)	-	(0.3)
Equity capital	95.0	(16.4)	-	0.0	-	84.8
Serbia	0.0	-	10.3	(4.2)	-	0.0
DI	0.1	-	-	-	-	0.1
ARE	0.1	-	-	-	-	0.1
Equity capital	0.1	-	-	-	-	0.1
Singapore	2.3	0.0	-	-	-	2.4
DI	2.3	0.0	0.1	0.0	-	2.4
ARE	2.3	0.0	0.1	0.0	-	2.4
Debt	0.0	0.5	0.1	0.0	-	0.6
Equity capital	0.0	0.5	-	0.1	-	0.6
FE	0.0	0.5	-	0.1	-	0.6
Debt	1,626.9	135.0	-	0.1	-	1,775.4
South Africa	180.4	(12.4)	13.8	(0.6)	-	181.8
DI	(33.7)	(14.8)	13.7	(0.3)	0.3	(50.5)
ARE	10.2	1.1	1.1	(3.1)	0.3	12.0
Debt	203.9	1.3	-	0.4	-	220.2
Equity capital	1,446.5	147.4	12.6	2.4	0.3	1,593.6
FE	1,446.5	147.4	0.0	(0.3)	-	1,593.6
Debt	0.1	0.0	0.0	(0.3)	-	0.1
Sudan	0.1	0.0	-	0.0	-	0.1
FE	0.1	0.0	-	0.0	-	0.1
Debt	345.8	22.9	-	0.0	-	325.5
Sweden	345.3	23.0	-	(43.2)	-	325.2
DI	(102.2)	23.2	-	(43.1)	-	(330.1)
ARE	412.3	(0.2)	0.9	(252.0)	-	621.3
Debt	35.1	-	-	209.1	-	33.9
Equity capital	0.5	(0.1)	(0.9)	(0.3)	-	0.4
FE	0.5	(0.1)	-	(0.0)	-	0.4
Debt	(4.3)	7.3	-	(0.0)	-	5.3
Switzerland	(4.3)	7.3	-	2.2	-	5.3
DI	(4.3)	(4.0)	-	2.2	-	(9.6)
ARE	0.0	11.4	-	(1.2)	-	14.8
Debt	3.7	2.1	-	3.5	-	5.9
Equity capital	3.7	-	-	0.1	-	3.7
FE	3.2	-	-	-	-	3.2
Debt	0.5	-	-	-	-	0.5
Tanzania	0.0	2.1	-	-	-	2.2
DI	0.0	2.1	-	0.1	-	2.2
ARE	-	-	-	0.1	-	-
Debt	-	-	-	-	-	-
Equity capital	-	-	-	-	-	-

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions	Other changes in Volume	Exc. rate changes	Other price	2020
Peru	9.0	4.3	-	-	-	13.9
DI	5.0	6.3	0.1	0.6	-	11.5
ARE	4.1	6.3	0.1	0.1	-	10.7
Equity capital	0.9	(0.0)	0.1	0.2	-	0.8
FE	4.0	(2.0)	-	(0.1)	-	2.4
Debt	4.0	(2.0)	-	0.4	-	2.4
Philippines	-	0.1	-	0.4	-	0.1
FE	-	0.1	0.0	0.0	-	0.1
Debt	-	0.1	0.0	0.0	-	0.1
Rwanda	0.0	0.0	0.0	0.0	-	0.1
FE	0.0	0.0	-	0.0	-	0.1
Debt	0.0	0.0	-	0.0	-	0.1
Saudi Arabia	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
Senegal	0.8		-	0.0	-	0.8
DI	0.8				-	0.8
ARE	0.6					0.6
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	196.1	(4.2)				286.1
DI	189.4	(1.4)	113.0	(18.8)		283.0
ARE	(96.6)	(15.9)	113.0	(17.9)	-	(178.1)
Debt	12.3	14.5	(11.2)	(54.3)	-	26.9
Equity capital	273.7	-	0.1	0.1	-	434.2
FE	6.7	(2.8)	124.2	36.3	-	3.0
Debt	6.7	(2.8)	-	(0.9)	-	3.0
South Africa	432.4	135.6	-	(0.9)	-	676.1
DI	362.2	134.7	87.6	7.6	-	595.2
ARE	7.9	36.6	80.4	5.0	12.9	107.9
Debt	115.7	100.4	62.5	1.0	12.9	216.6
Equity capital	238.6	(2.3)	0.1	0.3	-	270.7
FE	70.2	0.9	17.8	3.6	-	80.9
Debt	70.2	0.9	7.2	2.6	12.9	80.9
Sudan	0.0	(0.0)	7.2	2.6	-	0.0
FE	0.0	(0.0)	-	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	0.0
Sweden	162.0	(21.6)	-	(0.0)	-	190.9
DI	77.0	(16.5)	21.4	29.0	-	110.3
ARE	22.4	(16.8)	21.6	28.2	-	(2.2)
Debt	16.8	0.3	(0.0)	(7.8)	-	45.3
Equity capital	37.9	-	21.6	6.7	-	67.2
FE	85.0	(5.1)	-	29.4	-	80.6
Debt	85.0	(5.1)	(0.2)	0.8	-	80.6
Switzerland	2,424.8	1.6	(0.2)	0.8	-	2,382.4
DI	2,411.7	(4.6)	(51.3)	7.3	-	2,355.8
ARE	(2,109.6)	(0.1)	(51.3)	(0.0)	-	(2,109.7)
Debt	4,397.0	(4.5)	-	(0.0)	-	4,341.2
Equity capital	124.4	-	(51.3)	-	-	124.4
FE	13.1	6.1	-	0.0	-	26.6
Debt	13.1	6.1	-	7.3	-	26.6
Tanzania	52.4	8.7	-	7.3	-	70.1
DI	38.8	8.8	0.0	9.0	-	56.9
ARE	5.1	7.9	0.0	9.3	-	18.1
Debt	2.3	-	0.6	4.5	-	2.3
Equity capital	31.5	0.9	0.0	0.0	-	36.6

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions	Other changes in Volume	Exc. rate changes	Other price	2020
FE	13.6	(0.1)	-	(0.3)	-	13.2
Debt	13.6	(0.1)	-	(0.3)	-	13.2
Togo	45.7	5.5	(1.6)	1.2	-	50.8
DI	45.7	5.5	(1.6)	1.2	-	50.8
ARE	8.8	5.5	-	1.7	-	15.9
Equity capital	36.9	-	(1.6)	(0.5)	-	34.9
Tunisia	1.1	-	0.2	0.0	-	1.3
DI	1.1	-	0.2	0.0	-	1.3
ARE	(0.1)	-	0.2	0.0	-	0.2
Equity capital	1.2	-	-	0.0	-	1.2
Turkey	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Uganda	1.5	1.0	-	0.1	-	2.6
FE	1.5	1.0	-	0.1	-	2.6
Debt	1.5	1.0	-	0.1	-	2.6
United Arab Emirates	353.9	6.3	(24.3)	51.5	-	387.4
DI	345.9	2.1	(26.2)	51.5	-	373.3
ARE	(5.0)	(10.9)	(26.2)	(0.1)	-	(42.2)
Debt	32.9	(0.8)	-	-	-	32.1
Equity capital	318.0	13.8	-	51.6	-	383.4
FE	8.0	4.3	1.9	0.0	-	14.1
Debt	8.0	4.3	1.9	0.0	-	14.1
United Kingdom	1,177.2	(315.7)	19.3	(12.4)	-	868.4
DI	1,002.5	(149.1)	19.3	(12.9)	-	859.8
ARE	(701.2)	(215.4)	0.5	1.8	-	(914.3)
Debt	1,143.1	66.3	20.9	4.7	-	1,235.0
Equity capital	560.6	(0.0)	(2.1)	(19.4)	-	539.1
FE	174.7	(166.5)	(0.0)	0.5	-	8.6
Debt	174.7	(166.5)	(0.0)	0.5	-	8.6
United States	614.4	2.9	(20.0)	25.1	(0.3)	622.1
DI	607.4	(3.1)	(20.0)	23.3	(0.3)	607.4
ARE	37.1	4.9	(22.5)	(5.4)	-	14.2
Debt	92.8	(56.2)	1.1	13.6	-	51.3
Equity capital	477.5	48.2	1.5	15.0	(0.3)	541.9
FE	6.9	6.0	-	1.8	-	14.7
Debt	6.9	6.0	-	1.8	-	14.7
Zimbabwe	1.9	(0.4)	-	(0.0)	-	1.5
DI	1.8	(0.4)	-	0.0	-	1.5
ARE	0.1	(0.4)	-	0.0	-	(0.2)
Equity capital	1.7	-	-	(0.0)	-	1.7
FE	0.1	(0.0)	-	(0.0)	-	0.1
Debt	0.1	(0.0)	-	(0.0)	-	0.1
Grand Total	16,375.8	245.2	(1,609.1)	112.7	13.9	15,138.4

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 6: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, (US\$ MILLIONS), 2019 – 2020

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
France	0.4	-	-	-	-	0.4
Kenya	0.0	-	0.0	0.0	-	0.0
Mauritius	0.0	-	0.0	0.0	-	0.0
Other	449.7	-	-	-	-	449.7
Singapore	24.8	-	(3.6)	-	-	21.2
South Africa	0.0	0.0	0.0	0.0	-	0.0
United Kingdom	38.8	-	0.3	(8.1)	-	31.0
Zimbabwe	(0.0)	-	-	-	-	(0.0)
Grand Total	513.7	0.0	(3.3)	(8.1)	-	502.3

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021

TABLE 7: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY INDUSTRY, (US\$ MILLIONS), 2019 – 2020

Industry	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Deposit taking corporations	0.0	0.0	0.0	0.0	-	0.0
Electricity, gas, steam and air conditioning supply	24.8	-	(3.6)	-	-	21.2
Insurance and other financial activities	449.7	-	-	-	-	449.7
Manufacturing	38.8	-	0.3	(8.1)	-	31.0
Real estate activities	0.0	-	0.0	0.0	-	0.0
Wholesale & retail trade	0.4	-	0.0	0.0	-	0.4
Grand Total	513.7	0.0	(3.3)	(8.1)	-	502.3

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021

TABLE 8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
AFD	236.7	(5.5)	-	67.2	-	298.4
Debt	236.7	(5.5)	-	67.2	-	298.4
AfDB	221.8	(0.9)	-	1.5	-	222.4
Debt	221.8	(0.9)	-	1.5	-	222.4
Australia	1.1	(0.6)	-	-	-	0.5
Debt	1.1	(0.6)	-	-	-	0.5
Austria	6.0	(0.3)	-	2.8	-	8.6
Debt	6.0	(0.3)	-	2.8	-	8.6
Belgium	3.3	(0.4)	(0.6)	1.3	-	3.6
ARE	(0.1)	-	(0.0)	(0.0)	-	(0.1)
Debt	3.3	(0.3)	(0.6)	1.3	-	3.8
Equity capital	0.0	(0.0)	-	(0.0)	-	(0.0)
Botswana	0.0	0.1	-	0.1	-	0.2
Debt	0.0	0.1	-	0.1	-	0.2
British Virgin Islands	1.0	(0.8)	0.0	(0.1)	-	0.2
ARE	0.2	-	0.0	0.0	-	0.2
Debt	0.9	(0.8)	-	(0.1)	-	(0.0)
Equity capital	0.0	-	-	(0.0)	-	0.0
Burundi	-	13.2	-	1.2	-	14.3
Debt	-	13.2	-	1.2	-	14.3
Canada	0.1	(0.0)	-	-	-	0.0
Debt	0.1	(0.0)	-	-	-	0.0
China	1,659.6	(271.4)	41.4	237.3	-	1,667.0
ARE	(4.3)	-	3.4	(4.5)	-	(5.5)
Debt	1,659.5	(271.4)	39.6	242.3	-	1,670.0
Equity capital	4.5	-	(1.5)	(0.5)	-	2.5
Congo DR	2.0	(1.5)	-	(0.5)	-	(0.0)
Debt	2.0	(1.5)	-	(0.5)	-	(0.0)
EIB	0.6	14.3	-	4.4	-	19.3
Debt	0.6	14.3	-	4.4	-	19.3
Finland	1.1	(0.4)	-	-	0.0	0.7
Debt	1.1	(0.4)	-	-	0.0	0.7

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
France	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Gambia	-	(0.0)	-	(0.0)	-	(0.0)
Debt	-	(0.0)	-	(0.0)	-	(0.0)
Germany	26.5	(7.8)	-	(0.9)	-	17.9
ARE	(0.0)					(0.0)
Debt	25.7	(7.8)	-	(0.9)	-	17.1
Equity capital	0.8					0.8
Ghana	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
IFC	11.3	(2.3)	-	-	-	9.1
Debt	11.3	(2.3)	-	-	-	9.1
India	41.7	(9.3)	(0.3)	8.0	-	40.2
ARE	(0.3)	(0.1)	(0.1)	0.1	-	(0.5)
Debt	41.7	(9.4)	(0.2)	8.2	-	40.3
Equity capital	0.3	0.2	-	(0.2)	-	0.3
Indonesia	1.0	(1.0)	-	-	-	0.0
Debt	1.0	(1.0)	-	-	-	0.0
Ireland	7.1	(1.9)	0.0	(0.6)	-	4.6
ARE	(0.0)					(0.0)
Debt	6.8	(1.9)	0.0	(0.6)	-	4.3
Equity capital	0.3					0.3
Isle of Man	0.1	-	(0.0)	(0.0)	-	0.1
ARE	0.1	-	(0.0)	(0.0)	-	0.1
Equity capital	0.0	-	-	0.0	-	0.0
Israel	8.2	-	-	-	-	8.2
ARE	8.2	-	-	-	-	8.2
Equity capital	0.1	-	-	-	-	0.1
Italy	0.1	0.0	0.0	0.0	-	0.1
ARE	0.1	-	0.0	0.0	-	0.1
Debt	0.0	0.0	-	0.0	-	0.0
Equity capital	0.0	-	-	0.0	-	0.0
Ivory Coast	33.6	(11.1)	-	3.3	-	25.7
Debt	33.6	(11.1)	-	3.3	-	25.7
Japan	16.8	1.0	-	4.6	-	22.4
Debt	16.8	1.0	-	4.6	-	22.4
Kenya	21.2	(7.3)	0.1	3.7	-	17.6
ARE	(0.1)	-	0.0	0.0	-	(0.0)
Debt	21.8	(7.3)	0.0	3.7	-	18.2
Equity capital	(0.5)	-	-	-	-	(0.5)
Liberia	5.0	(3.9)	-	(1.2)	-	0.0
Debt	5.0	(3.9)	-	(1.2)	-	0.0
Luxembourg	1.7	(0.6)	(0.0)	(0.2)	-	1.0
Debt	1.7	(0.6)	(0.0)	(0.2)	-	0.9
Equity capital	0.0	-	-	-	-	0.0
Malaysia	7.9	0.2	-	0.1	-	8.1
Debt	7.9	0.2	-	0.1	-	8.1
Mauritius	16.6	1.7	(0.5)	0.3	-	18.0
ARE	0.9	-	(0.5)	(0.3)	-	0.1
Debt	15.7	0.7	-	-	-	16.4
Equity capital	(0.0)	1.0	-	0.6	-	1.5
Mozambique	3.5	(2.7)	-	(0.8)	-	-
Debt	3.5	(2.7)	-	(0.8)	-	-
Netherlands	139.8	(41.7)	(63.9)	37.2	12.3	83.7
ARE	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Debt	135.1	(41.7)	(63.9)	37.2	12.3	78.9
Equity capital	4.8	-	-	0.0	-	4.8
Netherlands Antilles	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Nigeria	9.4	(0.2)	0.0	1.4	-	10.7

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
ARE	0.1	-	0.1	0.0	-	0.2
Debt	9.0	(0.2)	-	1.4	-	10.2
Equity capital	0.4	-	(0.0)	(0.0)	-	0.4
Oman	0.1	-	(0.0)	(0.0)	-	0.1
ARE	(0.1)	-	(0.0)	(0.0)	-	(0.1)
Equity capital	0.2	-	-	0.0	-	0.2
Other	443.9	249.1	0.1	47.3	-	740.4
Debt	443.9	249.1	0.1	47.3	-	740.4
Phillipines	0.0	(0.0)	-	-	-	-
Debt	0.0	(0.0)	-	-	-	-
Rwanda	-	(0.0)	-	(0.0)	-	(0.0)
Debt	-	(0.0)	-	(0.0)	-	(0.0)
Saint Kitts and Nevis	(0.0)	-	(0.0)	(0.0)	-	(0.0)
ARE	(0.1)	-	(0.0)	(0.0)	-	(0.1)
Equity capital	0.0	-	-	0.0	-	0.0
Seychelles	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Singapore	50.8	24.5	1.7	(0.2)	-	76.8
Debt	50.8	24.5	1.7	(0.2)	-	76.8
South Africa	376.7	(76.3)	18.7	86.3	-	405.3
ARE	(2.2)	-	(1.4)	(0.4)	-	(4.0)
Debt	374.0	(76.3)	19.9	86.7	-	404.4
Equity capital	4.8	-	0.1	(0.0)	-	5.0
Sri Lanka	0.0					0.0
ARE	0.0					0.0
Equity capital	0.0					0.0
Sweden	0.0	(0.0)	0.0	0.0	-	0.0
ARE	(0.0)	-	0.0	0.0	-	0.0
Debt	0.0	(0.0)	(0.0)	-	-	0.0
Equity capital	0.0	-	0.0	0.0	-	0.0
Switzerland	31.9	20.9	(0.0)	(0.0)	-	52.8
ARE	0.0	-	(0.0)	(0.0)	-	(0.0)
Debt	31.9	20.9	-	-	-	52.8
Equity capital	0.0	-	-	0.0	-	0.0
Tanzania	8.5	(1.5)	-	1.4	-	8.4
Debt	8.5	(1.5)	-	1.4	-	8.4
TDB-Eastern and Southern Africa Trade and Development Bank	8.2	52.1	-	15.9	-	76.2
Debt	8.2	52.1	-	15.9	-	76.2
Thailand	0.2					0.2
Debt	0.2					0.2
Togo	11.4	(0.5)	-	0.5	-	11.4
Debt	11.4	(0.5)	-	0.5	-	11.4
Uganda	4.5	(3.5)	0.0	(1.1)	-	0.0
Debt	4.5	(3.5)	0.0	(1.1)	-	0.0
United Arab Emirates	9.1	(7.8)	(0.2)	6.3	-	7.4
ARE	(0.2)	-	(0.2)	(0.0)	-	(0.4)
Debt	6.9	(5.2)	-	1.8	-	3.5
Equity capital	2.4	(2.6)	-	4.5	-	4.3
United Kingdom	532.2	(253.9)	(3.2)	17.6	0.7	293.5
ARE	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Debt	533.3	(253.9)	(3.2)	17.6	0.7	294.5
Equity capital	(1.1)	0.0	-	0.0	-	(1.1)
United States	89.5	(22.0)	0.6	23.5	-	91.6
ARE	(1.3)	-	(0.0)	(1.1)	-	(2.4)
Debt	86.6	(22.0)	0.6	24.6	-	89.7
Equity capital	4.2	-	0.0	0.0	-	4.2
Zimbabwe	0.3	(0.6)	0.2	(0.2)	-	(0.2)
Debt	0.3	(0.6)	0.2	(0.2)	-	(0.2)
Grand Total	4,052.3	(360.4)	(6.1)	567.3	13.0	4,266.1

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 9: OTHER INVESTMENTS FLOWS AND STOCKS BY INDUSTRY AND TYPE, (US\$ MILLION) 2019 – 2020

Sector	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020
Accommodation and food service activities	0.6	-	-	-	-	0.6
Equity capital	0.6	-	-	-	-	0.6
Agriculture forestry and fishing	10.8	-	-	-	-	10.8
ARE	(0.0)	-	-	-	-	(0.0)
Debt	1.9	-	-	-	-	1.9
Equity capital	8.9	-	-	-	-	8.9
Construction	24.0	-	(0.3)	(0.1)	-	23.7
ARE	(1.8)	-	(0.2)	(0.1)	-	(2.1)
Debt	23.3	-	-	0.0	-	23.3
Equity capital	2.6	-	(0.1)	(0.0)	-	2.4
Deposit taking corporations	357.1	(41.4)	(3.4)	55.9	-	368.2
ARE	0.1	-	0.0	0.0	-	0.2
Debt	356.2	(41.4)	(3.4)	55.9	-	367.2
Equity capital	0.8	-	(0.0)	(0.0)	-	0.8
Electricity, gas, steam and air conditioning supply	1,609.4	(122.0)	-	401.5	-	1,888.9
Debt	1,609.4	(122.0)	-	401.5	-	1,888.9
Information & Communication	351.6	18.9	27.3	67.5	-	465.3
ARE	(1.3)	-	(0.0)	(1.1)	-	(2.4)
Debt	352.9	18.9	27.3	68.6	-	467.7
Equity capital	(0.1)	-	0.0	0.0	-	(0.0)
Insurance and other financial activities	62.2	(26.4)	(63.9)	17.2	12.3	1.3
ARE	(0.1)	-	0.0	0.0	-	(0.0)
Debt	62.1	(26.4)	(64.0)	17.2	12.3	1.2
Equity capital	0.1	-	-	-	-	0.1
Manufacturing	250.9	211.4	(1.2)	6.9	-	468.0
ARE	0.8	(0.1)	(0.8)	(0.2)	-	(0.4)
Debt	248.1	213.0	(0.4)	2.3	-	463.0
Equity capital	2.0	(1.4)	-	4.9	-	5.4
Mining and quarrying	1,218.8	(405.3)	3.7	(0.7)	0.7	817.1
ARE	8.2	-	(0.0)	(0.0)	-	8.2
Debt	1,210.6	(405.3)	3.7	(0.7)	0.7	808.9
Equity capital	0.0	-	-	0.0	-	0.0
Others Financial service activities except insurance and pension funding	40.0	(4.2)	7.2	8.7	-	51.6
ARE	(2.6)	-	(1.2)	(0.4)	-	(4.2)
Debt	37.1	(4.2)	8.5	9.1	-	50.4
Equity capital	5.4	-	-	0.0	-	5.4
Real estate activities	72.3	25.7	2.1	8.7	-	108.8
ARE	(2.5)	-	3.5	(4.5)	-	(3.5)
Debt	72.7	25.7	-	13.6	-	112.0
Equity capital	2.2	-	(1.4)	(0.4)	-	0.3
Transportation and storage	3.5	2.8	(0.0)	0.6	-	6.9
ARE	0.0	-	(0.0)	(0.0)	-	0.0
Debt	2.7	2.8	-	0.6	-	6.1
Equity capital	0.8	0.0	-	0.0	-	0.8
Wholesale & retail trade	51.1	(19.8)	22.4	1.0	-	54.8
ARE	0.2	-	(0.2)	(0.1)	-	(0.1)
Debt	53.1	(19.7)	22.5	1.1	-	56.9
Equity capital	(2.2)	(0.0)	0.1	(0.0)	-	(2.1)
Grand Total	4,052.3	(360.4)	(6.1)	567.3	13.0	4,266.1

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 10: PRIVATE SECTOR EXTERNAL DEBT BY SOURCE COUNTRY, (US\$ MILLION), 2019 – 2020

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020	Interest Accrued	Interest Paid
AFD	236.7	(5.5)	-	67.2	-	298.4	-	-
AfDB	221.8	(0.9)	-	1.5	-	222.4	1.8	-
Australia	14.1	1.6	0.8	5.2	-	21.7	-	0.9
Austria	6.0	(0.3)	-	2.8	-	8.6	0.5	0.5
Bahamas	1.1	0.4	-	0.1	-	1.7	-	-
Bahrain	61.9	-	-	-	-	61.9	-	-
Belgium	21.9	2.1	(0.6)	2.1	-	25.4	0.4	0.4
Benin	0.0	0.0	-	0.0	-	0.0	-	-
Bermuda	309.2	-	4.6	-	-	313.8	4.6	-
Botswana	19.9	(6.7)	9.4	2.4	-	25.0	0.0	-
Brazil	0.2	-	-	0.0	-	0.2	-	-
British Virgin Islands	97.1	(0.4)	1.4	0.1	-	98.2	1.4	-
Burundi	-	13.2	-	1.2	-	14.3	-	-
Canada	7.3	(0.9)	(1.8)	0.1	-	4.6	-	-
Cayman Islands	640.2	10.0	(41.9)	-	-	608.3	-	-
Chad	0.3	0.1	-	0.0	-	0.4	-	-
China	2,518.1	(396.3)	42.2	359.8	-	2,523.7	30.4	7.3
Congo	0.0	0.0	-	0.0	-	0.1	-	-
Congo DR	4.4	(1.2)	-	(0.3)	-	2.9	0.1	1.3
Egypt	13.2	(6.7)	-	-	-	6.5	-	-
EIB	0.6	14.3	-	4.4	-	19.3	-	0.1
Eswatini	5.1	(0.0)	-	(0.0)	-	5.1	-	-
Finland	1.1	(0.4)	-	-	0.0	0.7	0.0	0.1
France	10.2	6.9	0.5	3.6	1.0	22.3	0.1	-
Gabon	0.0	0.0	-	0.0	-	0.0	-	-
Gambia	-	(0.0)	-	(0.0)	-	(0.0)	-	-
Germany	27.5	(5.6)	-	(0.2)	-	21.8	1.0	1.0
Ghana	0.0	0.0	-	0.0	-	0.1	-	-
Guinea Bisau	0.0	0.0	-	0.0	-	0.0	-	-
Hong Kong	9.5	(1.4)	-	4.0	-	12.1	-	-
IFC	11.3	(2.3)	-	-	-	9.1	0.7	0.7
India	64.2	(8.9)	(0.2)	8.5	-	63.6	-	-
Indonesia	1.0	(1.0)	-	-	-	0.0	-	-
Ireland	21.8	3.0	0.0	(0.4)	-	24.4	0.2	0.2
Isle of Man	6.2	1.8	-	-	-	7.9	-	-
Italy	0.3	0.0	-	0.0	-	0.3	-	-
Ivory Coast	33.6	(11.1)	-	3.3	-	25.7	0.8	-
Japan	16.8	1.0	-	4.6	-	22.4	-	-
Kenya	27.6	(7.4)	0.0	4.7	-	25.0	0.1	1.0
Liberia	5.0	(3.9)	-	(1.2)	-	0.0	0.1	2.4
Luxembourg	5.8	(1.9)	(0.0)	(0.6)	(0.1)	3.2	0.8	1.0
Malawi	1.2	1.0	-	0.3	-	2.5	-	-
Malaysia	14.2	0.2	-	0.1	-	14.4	-	-
Mali	0.1	0.0	-	0.0	-	0.1	-	-
Mauritania	-	0.7	-	-	-	0.7	-	-
Mauritius	800.1	82.5	26.3	173.5	-	1,082.5	10.1	3.1
Mexico	0.1	-	-	-	-	0.1	-	-
Mozambique	5.8	(2.7)	0.1	(0.8)	-	2.4	-	-
Namibia	0.0	0.5	-	0.1	-	0.6	-	-
Netherlands	1,591.7	106.8	(63.9)	37.3	12.5	1,684.5	96.5	3.4
Netherlands Antilles	-	0.0	-	-	-	0.0	-	-
Niger	0.1	0.0	-	0.0	-	0.1	-	-
Nigeria	421.8	(0.4)	-	210.5	-	631.9	-	-
Other	443.9	251.2	0.1	47.4	-	742.6	2.3	2.1
Panama	-	-	-	-	-	-	-	-
Peru	4.0	(2.0)	-	0.4	-	2.4	-	0.1
Phillipines	0.0	0.1	0.0	0.0	-	0.1	-	-
Rwanda	0.0	0.0	-	0.0	-	0.1	-	-
Saudi Arabia	0.0	0.1	-	0.0	-	0.1	-	-

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 10: PRIVATE SECTOR EXTERNAL DEBT BY SOURCE COUNTRY, (US\$ MILLION), 2019 – 2020 (Cont'd)

Source Country	2019	Transactions in 2020	Other changes in Volume	Exc. rate changes	Other price changes	2020	Interest Accrued	Interest Paid
Seychelles	-	0.0	-	-	-	0.0	-	-
Singapore	69.7	36.2	1.7	(1.0)	-	106.7	4.2	5.8
South Africa	560.0	25.0	27.3	89.6	-	701.8	10.3	6.1
Sudan	0.0	(0.0)	-	(0.0)	-	0.0	-	-
Sweden	101.8	(4.9)	21.4	7.5	-	125.9	-	0.6
Switzerland	4,442.0	22.6	(51.3)	7.3	-	4,420.6	51.8	4.1
Tanzania	24.4	(1.6)	0.0	1.1	-	23.8	0.0	0.9
TDB-Eastern and Southern Africa Trade and Development Bank	8.2	52.1	-	15.9	-	76.2	-	-
Thailand	0.2					0.2		
Togo	11.4	(0.5)	-	0.5	-	11.4	1.0	1.0
Turkey	-	0.0	-	0.0	-	0.0	-	-
Uganda	6.1	(2.4)	0.0	(1.0)	-	2.6	0.1	1.4
United Arab Emirates	47.7	(1.8)	1.9	1.8	-	49.7	0.3	0.3
United Kingdom	1,851.1	(354.1)	17.7	22.8	0.7	1,538.1	26.9	0.7
United States	186.4	(72.2)	1.6	40.0	-	155.8	1.8	1.5
Zimbabwe	0.4	(0.6)	0.2	(0.2)	-	(0.2)	-	-
Grand Total	15,013.5	(272.3)	(2.4)	1,126.0	14.2	15,878.9	248.2	48.0

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 11: FOREIGN DIRECT INVESTMENT BY DESTINATION COUNTRY AND INSTRUMENT, (US\$ MILLION), 2019 - 2020

Recipient Country	2019	Transactions	Other changes in Volume	Exc. rate changes	Other price changes	2020	Interest Accrued	Interest Paid
ARE	1.2	-	(0.4)	(0.5)	-	0.3	-	-
South Africa	1.2	-	(0.4)	(0.5)	-	0.3	-	-
Debt	1,108.4	64.0	6.5	(46.6)	0.2	1,132.5	13.0	0.5
Angola	-	-	0.0	-	-	0.0	-	-
Australia	0.0	(0.0)	-	-	-	0.0	-	-
Belgium	0.3	(0.2)	-	(0.1)	-	-	-	-
Benin	0.0	0.0	-	0.0	-	0.0	-	-
Botswana	0.6	(0.3)	-	(0.1)	-	0.1	-	-
Brazil	0.0	-	-	(0.0)	-	0.0	-	-
Burkina Faso	0.0	-	-	(0.0)	-	0.0	-	-
Cameroon	0.0	0.0	-	0.0	-	0.0	-	-
Canada	16.5	(10.5)	-	-	-	5.9	-	-
Chad	0.0	0.0	-	(0.0)	-	0.0	-	-
China	64.0	(33.8)	0.0	(10.3)	0.1	20.0	0.2	-
Congo	0.0	0.0	-	0.0	-	0.0	-	-
Congo DR	10.4	(2.5)	4.2	(0.4)	-	11.7	0.0	0.5
Czech Republic	-	0.0	-	(0.0)	-	0.0	-	-
Eswatini	0.0	0.0	-	0.0	-	0.0	-	-
France	24.7	-	(0.1)	(0.0)	-	24.6	-	-
Germany	0.6	0.1	-	(0.0)	-	0.7	-	-
Ghana	0.3	(0.1)	0.0	(0.0)	-	0.2	-	-
Guinea Conakry	0.0	0.0	-	0.0	-	0.1	-	-
Guinea-Bissau	0.0	0.0	-	0.0	-	0.0	-	-
India	0.2	0.0	-	(0.1)	-	0.2	-	-
Ivory Coast	0.0	0.0	-	0.0	-	0.0	-	-
Japan	0.0	-	-	-	-	0.0	-	-
Kenya	7.2	0.1	-	(0.1)	-	7.3	-	-
Madagascar	0.0	0.0	-	(0.0)	-	0.0	-	-
Malawi	4.2	2.6	-	(0.7)	-	6.1	-	-
Mali	0.0	-	-	(0.0)	-	0.0	-	-
Mauritania	0.8	0.2	-	-	-	1.0	-	-
Mauritius	18.4	2.9	0.0	(0.2)	0.1	21.2	0.1	-
Mozambique	1.1	1.7	0.0	(0.6)	-	2.2	-	-
Namibia	0.9	(0.3)	-	(0.2)	-	0.4	-	-
Netherlands	1.3	1.4	-	(0.6)	-	2.0	-	-
Nigeria	6.3	(2.2)	-	(0.1)	-	4.1	-	-
Other	0.0	-	-	-	-	0.0	-	-
Panama	0.0	0.0	-	-	-	0.0	-	-
Phillipines	0.0	0.0	-	(0.0)	-	0.0	-	-
Russian Federation	0.0	-	-	(0.0)	-	0.0	-	-
Rwanda	0.1	0.0	(0.0)	(0.0)	-	0.1	-	-
Seychelles	0.0	(0.0)	-	(0.0)	-	0.0	-	-
Singapore	2.4	(1.9)	-	(0.6)	-	-	-	-
South Africa	91.1	7.9	2.1	(0.8)	0.1	100.4	0.1	-
South Sudan	0.1	(0.1)	-	0.0	-	0.0	-	-
Sudan	0.0	(0.0)	-	0.0	-	0.0	-	-
Sweden	1.5	(0.0)	0.0	(0.5)	-	1.0	-	-
Switzerland	99.4	165.7	-	(0.1)	-	264.9	-	-
Tanzania	64.0	0.9	0.1	1.8	-	66.8	2.6	-
Uganda	0.0	(0.0)	-	(0.0)	-	0.0	-	-
United Arab Emirates	1.2	0.5	-	0.1	-	1.8	-	-
United Kingdom	642.6	(92.8)	-	(28.8)	-	521.1	9.9	-
United States	43.0	22.3	-	(2.4)	-	62.9	-	-
Zimbabwe	5.0	2.3	-	(1.7)	-	5.6	-	-
Equity capital	7.0	0.0	-	(0.9)	-	6.1	-	-
Other	-	0.0	-	-	-	0.0	-	-
South Africa	4.7	-	-	(0.1)	-	4.6	-	-
Tanzania	2.3	-	-	(0.8)	-	1.5	-	-
Grand Total	1,116.6	64.0	6.0	(47.9)	0.2	1,139.0	13.0	0.5

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2019 – 2020

Recipient Country	2019	Transactions	Other changes in Volume	Exc. rate changes	Other price changes	2020	Interest Accrued	Interest Paid
Angola	-	-	0.0	-	-	0.0	-	-
Australia	0.5	(0.3)	-	-	-	0.2	-	-
Belgium	0.6	0.2	-	(0.0)	-	0.8	-	-
Benin	0.0	0.0	-	0.0	-	0.0	-	-
Botswana	27.3	(0.2)	0.0	1.8	-	28.9	1.1	-
Brazil	0.0	-	-	(0.0)	-	0.0	-	-
British Virgin Island	8.7	-	(0.2)	4.3	-	12.9	0.4	-
Burkina Faso	0.0	-	-	(0.0)	-	0.0	-	-
Cameroon	0.0	0.0	-	0.0	-	0.0	-	-
Canada	16.5	(10.5)	-	(0.0)	-	6.0	-	-
Cape Verde	-	3.5	-	(0.5)	-	3.0	0.0	-
Cayman Islands	-	0.0	-	-	-	0.0	-	-
Chad	0.0	0.0	-	(0.0)	-	0.0	-	-
China	78.7	(33.7)	8.4	(16.4)	0.1	37.0	0.2	-
Congo	0.0	0.0	-	0.0	-	0.0	-	-
Congo DR	12.3	(2.3)	4.5	(0.4)	-	14.1	0.0	0.5
Czech Republic	-	0.0	-	(0.0)	-	0.0	-	-
Denmark	0.0	0.0	-	(0.0)	-	0.0	-	-
Eswatini	0.0	0.0	-	(0.0)	-	0.0	-	-
France	24.7	1.9	(0.1)	(0.3)	-	26.2	-	-
Germany	42.8	16.5	(16.5)	(7.5)	-	35.4	-	-
Ghana	0.3	0.1	0.0	(0.0)	-	0.4	-	-
Guinea Conakry	0.0	0.0	-	0.0	-	0.1	-	-
Guinea-Bissau	0.0	0.0	-	0.0	-	0.0	-	-
Hong Kong	0.1	0.0	-	(0.0)	-	0.1	-	-
India	0.4	(0.0)	-	(0.1)	-	0.3	-	-
Indonesia	0.0	0.0	-	-	-	0.0	-	-
Ireland	0.8	-	1.6	(0.5)	-	1.9	-	-
Italy	91.5	(70.1)	-	(21.4)	-	-	-	-
Ivory Coast	0.0	0.0	-	0.0	-	0.0	-	-
Japan	0.0	0.0	-	(0.0)	-	0.0	-	-
Kenya	10.5	4.2	(0.0)	(1.7)	-	13.0	0.1	-
Madagascar	0.0	0.0	-	(0.0)	-	0.0	-	-
Malawi	4.2	6.1	-	(1.2)	-	9.1	0.0	-
Mali	0.0	-	-	(0.0)	-	0.0	-	-
Mauritania	0.8	0.2	-	-	-	1.0	-	-
Mauritius	18.5	2.9	0.0	0.9	0.1	22.3	0.1	-
Mozambique	4.9	0.8	0.0	0.1	-	5.9	0.0	-
Namibia	0.9	(0.3)	-	(0.2)	-	0.4	-	-
Netherlands	2.2	0.4	-	(0.6)	-	2.0	-	-
New Zealand	0.0	0.0	-	(0.0)	-	0.0	-	-
Nigeria	34.0	19.0	-	(12.3)	-	40.8	0.6	-
Norway	0.1	(0.0)	-	(0.0)	-	0.0	-	-
Other	89.4	83.8	(1.1)	(17.9)	-	154.2	-	-
Panama	0.0	0.0	-	-	-	0.0	-	-
Peru	0.1	(0.1)	-	-	-	-	-	-
Phillipines	0.0	0.0	-	(0.0)	-	0.1	-	-
Russian Federation	0.0	-	-	(0.0)	-	0.0	-	-
Rwanda	0.1	0.0	(0.0)	(0.0)	-	0.1	-	-
Saudi Arabia	0.3	9.5	-	(1.4)	-	8.5	0.0	-
Seychelles	0.0	(0.0)	-	(0.0)	-	0.0	-	-
Singapore	2.5	(1.9)	-	(0.6)	-	-	-	-
South Africa	260.5	(12.5)	13.4	(51.1)	0.1	210.5	0.1	-
South Sudan	0.1	3.4	-	(0.5)	-	3.0	0.0	-
Sudan	0.0	(0.0)	-	0.0	-	0.0	-	-
Sweden	1.5	0.1	0.0	(0.5)	-	1.1	-	-
Switzerland	133.8	161.3	-	(0.2)	-	294.9	-	-
Tanzania	74.2	4.3	0.2	4.1	-	82.8	2.6	-
Togo	-	1.0	-	(0.1)	-	0.9	-	-

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



TABLE 12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2019 – 2020 (Cont'd)

Recipient Country	2019	Transactions	Other changes in Volume	Exc. rate changes	Other price changes	2020	Interest Accrued	Interest Paid
Turkey	-	1.7	-	(0.2)	-	1.5	0.1	-
Uganda	0.0	(0.0)	(0.0)	(0.0)	-	0.0	-	-
United Arab Emirates	118.9	(89.7)	-	(27.4)	-	1.8	-	-
United Kingdom	1,258.6	384.1	1.6	(125.7)	-	1,518.5	12.8	-
United States	389.7	185.3	116.5	(154.1)	-	537.4	0.0	-
Zimbabwe	5.1	2.3	-	(1.7)	-	5.7	-	-
Grand Total	2,716.6	671.3	128.5	(433.5)	0.2	3,083.1	18.4	0.5

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021

TABLE 13: PRELIMINARY 2020 PROFITS BY INDUSTRY US\$ MILLIONS

	2014	2015	2016	2017	2018	2019	2020
Accommodation and food service activities	(5.90)	(3.43)	(6.48)	(1.55)	(18.68)	0.11	(1.61)
Administrative and support service activities				2.40	1.83		(0.11)
Agriculture, forestry and fishing	19.00	(5.66)	15.78	(33.10)	(150.44)	2.46	(2.48)
Construction	7.60	(34.38)	22.41	20.30	(67.92)	(10.29)	(4.70)
Deposit taking corporations	109.90	141.33	77.66	171.43	145.02	124.91	63.27
Electricity, gas, steam and air conditioning supply	10.40	39.58	(52.08)	72.08	96.12	41.82	1.15
Information and communication	36.70	36.24	14.28	23.72	155.73	(46.90)	(30.70)
Insurance and other financial activities	0.40	1.75	(22.08)	9.26	47.24	2.05	9.98
Manufacturing	334.70	65.24	225.56	189.51	76.06	107.27	244.96
Mining and quarrying	(300.20)	(1,269.91)	(85.86)	(438.64)	(236.20)	(679.12)	(58.80)
Others Financial service activities except insurance and pension funding							(1.01)
Professional, scientific and technical activities				0.34	3.86	0.62	1.40
Real estate activities	(4.60)	20.60	(17.09)	(29.00)	(130.49)	24.53	62.86
Transportation and storage	5.70	1.42	3.45	6.43	18.75	7.04	24.36
Wholesale and retail trade	143.00	41.55	53.06	78.49	40.02	31.07	15.17
Grand Total	356.70	(965.68)	228.60	71.67	(19.08)	(394.42)	323.74

Source: Private Sector Foreign Investment and Investor Perception Survey, 2021



