

FOREIGN PRIVATE INVESTMENT AND INVESTOR PERCEPTIONS IN ZAMBIA – 2022

Promoting Investment to Stimulate Value Addition for Improved Livelihoods



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*Promoting Investment to Stimulate Value
Addition for Improved Livelihoods*

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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BANK OF ZAMBIA

Acknowledgements

The 2022 Survey Report of Foreign Private Investment and Investor Perceptions in Zambia was prepared by the Technical Committee on Balance of Payments and Statistical Committee (BoPSC) under the guidance of Dr. Jonathan M. Chipili (Director - Economics, Bank of Zambia), Mr. Joseph C Tembo (Assistant Director – Economic and Financial Statistics, Zambia Statistics Agency) and Mr. Innocent Melu (Director - Policy and Planning, Zambia Development Agency).

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Technical support was provided by Kiza Mbozi and Bertha Nachinga. The team is grateful for input from all field staff comprising representatives from the member institutions of the Balance of Payments Statistical Committee in successfully conducting the survey.

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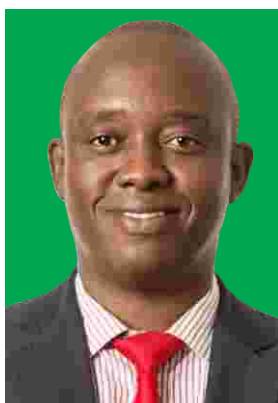
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EXECUTIVE SUMMARY



Executive Summary

This Report presents the findings of the 15th Private Capital Flows and Investor Perception Survey for 2021 and the first half of 2022. A total of 235 enterprises with foreign liabilities and assets were enumerated out of which 143 responded, translating into a response rate of 60.9 percent. This is an improvement over the 54.0 percent recorded in 2020. The survey was administered mainly electronically with some targeted physical visits.

In 2021, the stock of private sector foreign liabilities rose by 2.8 percent to US\$20.5 billion, largely due to the increase in foreign direct investment. FDI liability inflows rebounded to US\$394.2 million in 2021 from US\$245.2 million in 2020 constituting a major part of private sector foreign liabilities. As a result, FDI accounted for 82.2 percent, an increase from the 78.5 percent of the total stock. The stock of portfolio investments and financial derivatives remained insignificant. Canada held most of the stock while the mining sector continued to dominate the stock of liabilities in Zambia.

The stock of private sector foreign assets also increased by 18.6 percent to US\$3.7 billion in 2021. This was mainly due to high trade receivables, which accounted for the largest share at 76.3 percent. Canada held most of the asset stock. FDI assets at US\$0.8 billion, represented 22.0 percent of the total stock.

In 2021, the private sector external debt stock declined to US\$12.1 billion from US\$15.9 billion at end-2020. Revaluation changes in the mining and quarrying sector mostly underpinned this outturn. Long-term borrowing accounted for 77.2 percent of the stock.

The survey revealed a notable shift in investor sentiment, with the net promoter score or percentage of investors who were satisfied with the investment climate rising to 40.5 percent from a net dissatisfaction of 21.6 percent in 2020. Respondents reported peace and security, market potential, good infrastructure and political stability as the main factors influencing decisions to invest and re-invest in Zambia.

The main Government policies and measures perceived as most effective at promoting investment were the creation of a conducive governance environment, economic diversification, improved transport infrastructure and facilitation of business linkages. To enhance investment, most respondents recommended improved efficiency of public service, reduced bureaucracy, and development of a stable and sustainable tax system.



1.0

INTRODUCTION



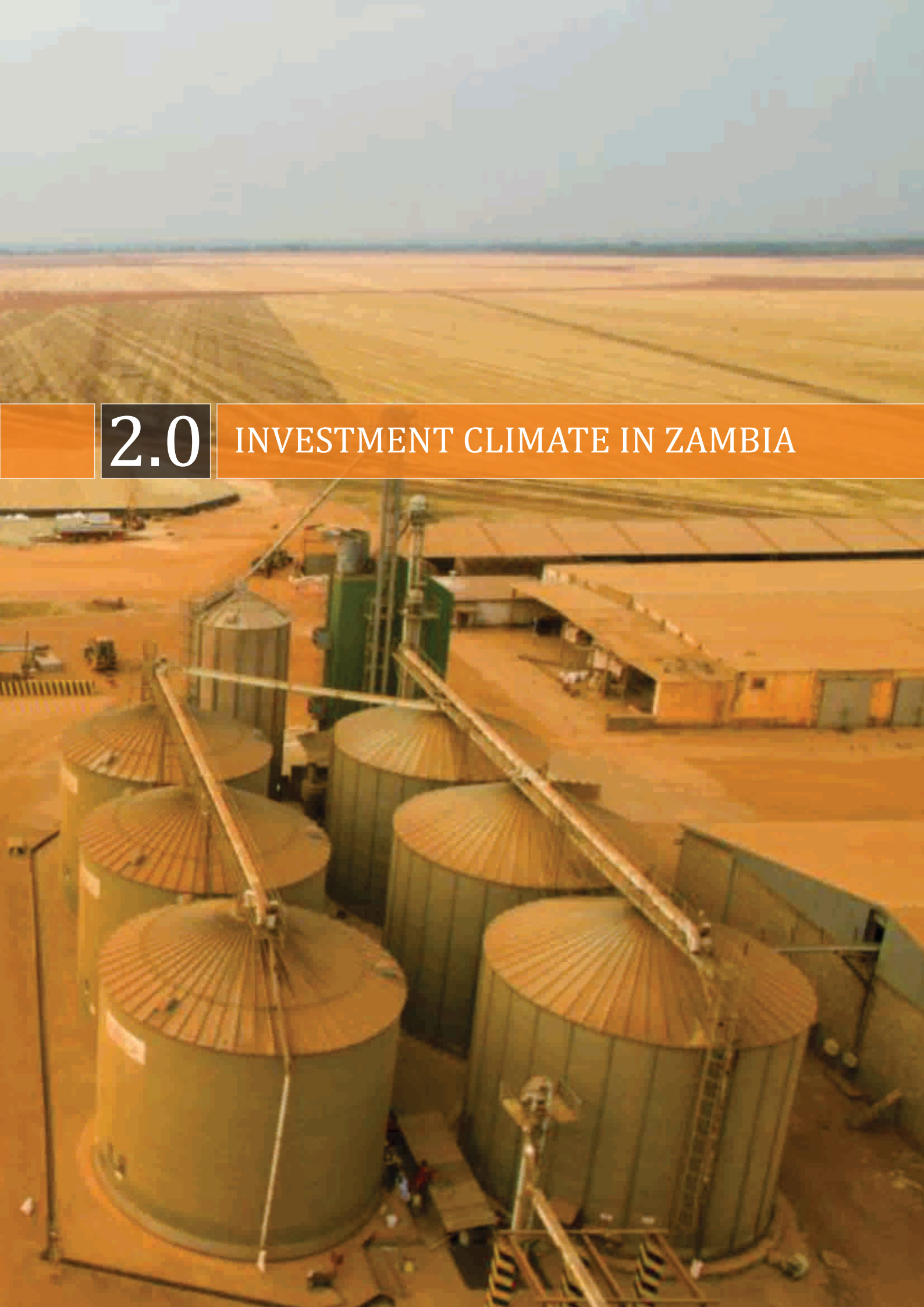
Introduction

This report summarises survey findings on private sector external flows and investor perception in Zambia for 2021 and the first half of 2022. It highlights on the magnitude, types and direction of foreign private sector capital liabilities and assets and investor perceptions.

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

The survey was administered mainly electronically using emails and follow-ups through telephone calls. Some targeted physical follow-ups were made to resolve queries. A total of 235 questionnaires were administered out of which 143 enterprises responded translating into a response rate of 60.9 percent, an improvement from the 54.0 percent recorded in 2020. This notwithstanding, the response rate is significantly below the pre-COVID-19 average of about 80.0 percent. Reduced physical interaction with respondents could have contributed to the lower response rate recorded in recent years. The survey period was also extended to accommodate more enterprises to respond.

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 global foreign investment. Chapter 4 discusses private sector foreign liabilities while Chapter 5 outlines private sector foreign assets. Chapter 6 focuses on information on corporate social responsibility. Chapter 7 presents a detailed discussion of investor perceptions of Zambia's investment climate, policy and business environment. Chapter 8 concludes. The proceedings of the dissemination workshop and additional statistics are provided in annexes I and II, respectively.



2.0

INVESTMENT CLIMATE IN ZAMBIA

Investment Climate in Zambia

The economy grew by 4.7 percent in 2022 compared to 4.6 percent in 2021. Growth was broad-based, underpinned by a strong recovery in the education sector, pick-up in the transportation and storage sectors, and sustained growth in the information and communications and manufacturing sectors. However, in 2023, real GDP growth is projected to slow down to 2.7 percent, rebounding to 4.8 percent in 2024 and moderate to 4.7 percent in 2025. The slowdown in 2023 is mainly attributed to the slower-than-anticipated growth in the mining and construction sectors. This notwithstanding, the mining sector remains key to attaining long-term robust growth. A further slowdown in global growth, tighter global financial conditions, adverse effects of weather conditions due to climate change, and elevated energy and food prices related to the protracted Russia-Ukraine war are key downside risks to the growth outlook.

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

The external position—measured in terms of the overall balance of payments position—deteriorated in 2022 as a deficit of US\$1.3 billion (4.4 percent of GDP) was recorded against a surplus of US\$1.5 billion (6.5 percent of GDP) in 2021. This was mainly driven by a significant widening in the financial account deficit and a decline in the current account surplus. The recognition of principal repayments due on Government debt largely explained the high deficit in the financial account. In contrast, the current account surplus reduced markedly due to the decline in net merchandise exports as imports surged. Export earnings were subdued in part due to lower copper prices and output. The deficit on the services account also expanded due to higher expenditures on passenger transportation.

Zambia has various strengths which make it a preferred investment destination. These include:

- Duty and quota free market access to regional economic communities such as the Common Market for Eastern and Southern Africa (COMESA) and Southern African Development Community (SADC);
- Political stability and a functioning democracy;
- Established One-Stop-Shops 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 infrastructure such as Multi-Facility Economic Zones, Industrial Parks, and Industrial Yards, tailored towards attracting investment;
- The rich endowment of natural resources; and
- Existence of a competitive investment incentives framework.

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


Further, Zambia has a vast resource base of precious and industrial minerals. The mining sector, which accounts for over 70.0 percent of foreign exchange revenue, is dominated by the production of industrial minerals. The country's diverse mineral resources, including copper, cobalt, gold, gemstones and various 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.

The agriculture sector has the potential for growth to produce a wide variety of crops, aquatic products and animals due to abundant resource endowments in land, labour, and water supplies. 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, opportunities exist 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 provided with basic infrastructure such as feeder roads, communication and power. Other notable Government interventions include irrigation development, livestock disease control, farm mechanisation and extension services. Further, the manufacturing sector presents opportunities for strong backward and forward linkages with other sectors. The subsectors within manufacturing with the most growth potential are agro-processing (food and drinks), textiles and leather, packaging, pharmaceuticals, as well as industrial chemicals.

Given abundant tourist attractions, including 19 national parks, 34 game management areas, rich cultural heritage sites and favourable climatic conditions, tourism is one of the fastest growing sectors identified to drive diversification and growth. Most tourist areas, including Livingstone, host to the Victoria

Falls—the 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 excellent investment potential. Transportation (air charters, vehicle rentals and travel agencies), tour operations and management, as well as sports management are some of the main investment prospects in the sector.

As the population of the country and region grows and economic activity expands, there has been a boom in demand for energy, notably electricity. In response, the Government has designated energy as a priority sector, offering incentives to facilitate growth and diversity by encouraging and supporting public and private investment in renewable energy to enhance electricity generation and wide energy mix. Zambia is presently adopting energy efficiency programmes, which include promoting efficient energy service consumption as well as moving to alternative energy sources and technologies. Zambia also produces a lot of solid waste, providing opportunities for investment in recycling centres and biofuel plants.

An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring several large, cylindrical storage tanks with corrugated metal roofs. The facility is situated in a flat, open landscape under a clear sky. The image is overlaid with a semi-transparent orange banner at the bottom, which contains the text '3.0 GLOBAL FOREIGN DIRECT INVESTMENT'.

3.0

GLOBAL FOREIGN DIRECT INVESTMENT

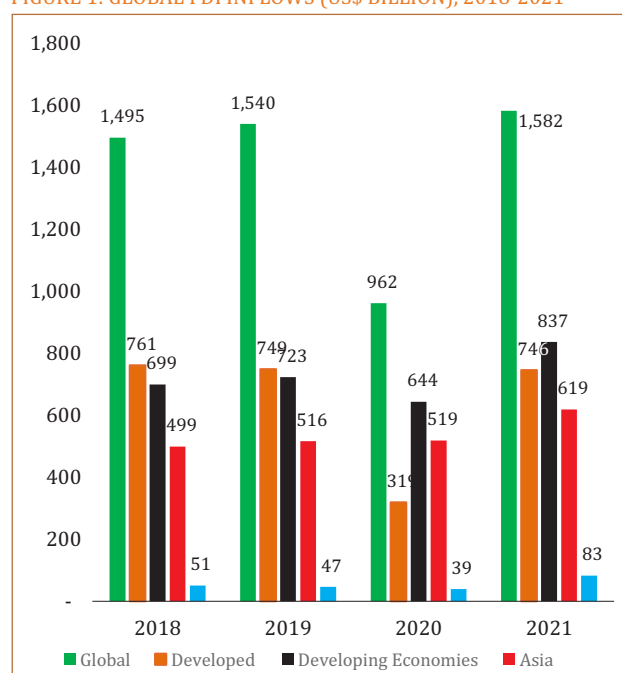
Global Foreign Direct Investment

In 2021, global foreign direct investment flows recovered strongly to pre-pandemic levels, rising by 64.0 percent to about US\$1.6 trillion (Figure 1). This was a significant rebound following a 35.0 percent slump in 2020, the lowest since 2005. All the regions recorded more inflows. Stimulus packages in major economies, growth in international project finance on account of loose financing conditions and mergers and acquisitions, were the key drivers of the recovery in FDI.

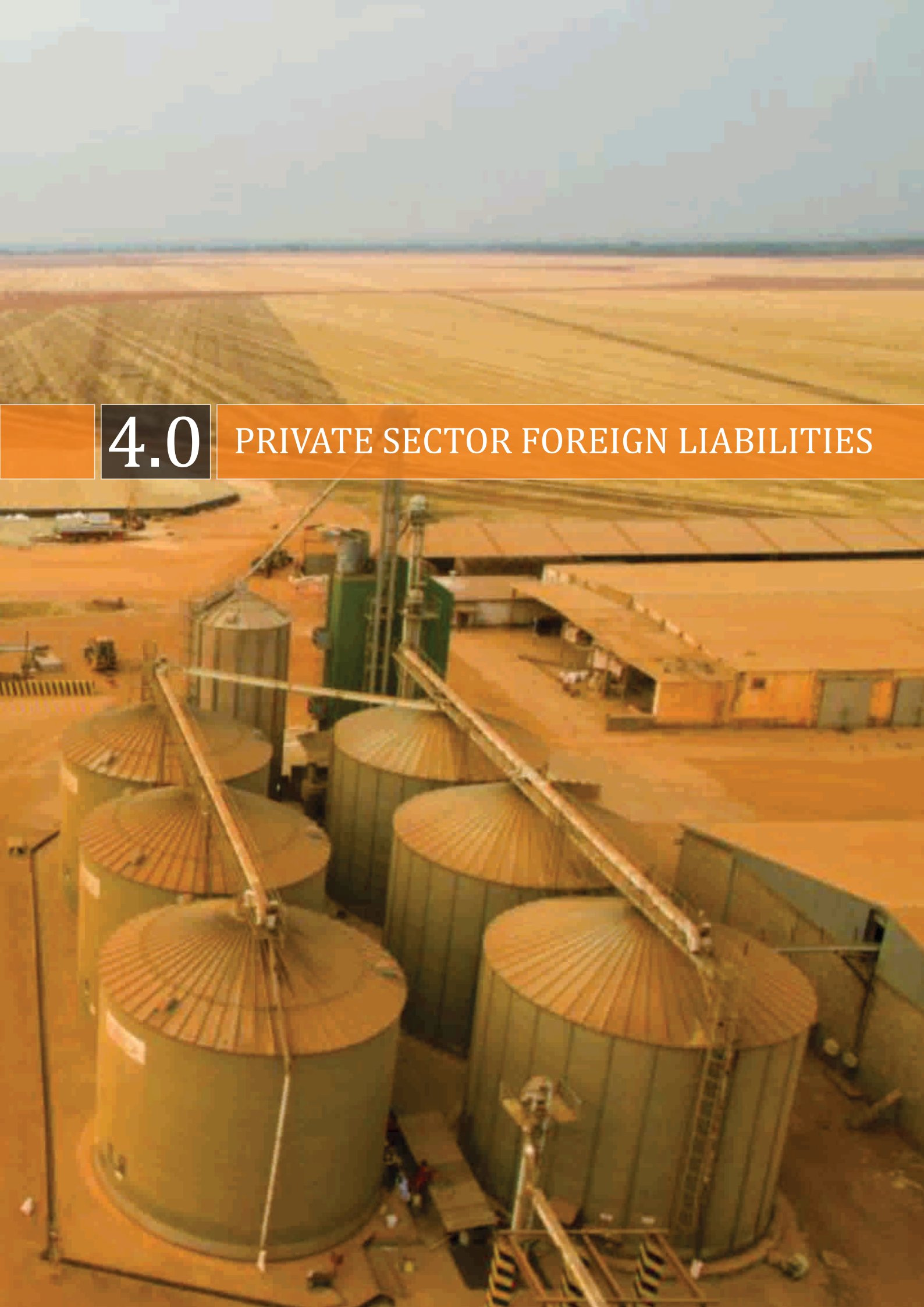
Developed economies accounted for most of the global FDI flows. Stimulus packages facilitated record earnings for multinational enterprises and led to higher FDI flows. Thus, the share of global flows by developed countries rose to pre-pandemic levels to about 50.0 percent from 33.0 percent.

In 2021 FDI flows to developing economies also rose by 30.0 percent, reflecting resilient growth in Asia and a partial recovery in Latin America and the Caribbean.

FIGURE 1: GLOBAL FDI INFLOWS (US\$ BILLION), 2018-2021



Source: UNCTAD World Investment Report, 2022

An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring several large, cylindrical storage tanks with corrugated metal roofs. The tanks are interconnected by a network of pipes and ladders. In the background, a vast, flat, arid landscape stretches to the horizon under a clear sky. The overall color palette is dominated by earthy tones of brown and tan.

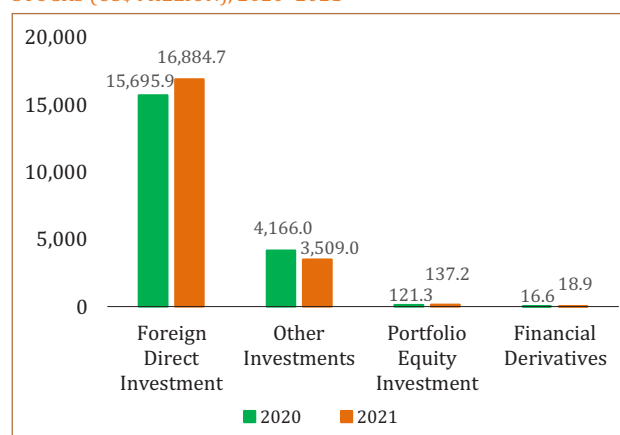
4.0

PRIVATE SECTOR FOREIGN LIABILITIES

Private Sector Foreign Liabilities

The stock of private sector foreign liabilities rose by 2.8 percent to US\$20.5 billion in 2021 largely explained by the increase in FDI (Figure 2) which accounted for 82.2 percent of the total stock followed by non-related party loans (17.1 percent) captured in other investments category. However, the stock of loans¹ with non-related parties, mostly in the mining sector, declined on account of valuation changes. Small movements were recorded on portfolio and financial derivatives.

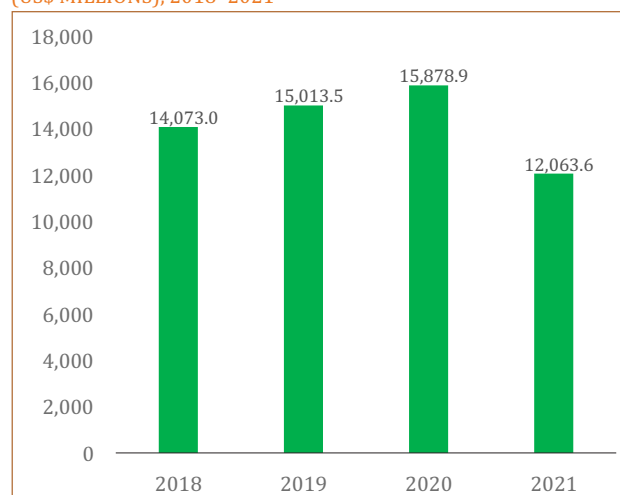
FIGURE 2: COMPOSITION OF PRIVATE SECTOR FOREIGN LIABILITY STOCKS (US\$ MILLION), 2020-2021



Source: Foreign Private Investment & Perceptions Survey, 2022

Excluding equity from total liabilities, the debt stock² declined by 24 percent to US\$12.1 billion at end-2021 (Figure 3). The decrease was mainly due to net repayment on the entire portfolio. Long-term borrowing accounted for 77.2 percent of the stock.

FIGURE 3: STOCK OF PRIVATE SECTOR EXTERNAL DEBT (US\$ MILLIONS), 2018-2021



Source: Foreign and Private Investment and Investor Perception Survey, 2022

At end-June 2022, the stock of private sector foreign liabilities fell to US\$19.0 billion, representing a decline of 7.5 percent. Foreign direct investment outflows of US\$308.2 million in form of higher loan repayment by the mining sector to affiliated enterprises abroad mainly underpinned the lower outturn (Table 1).

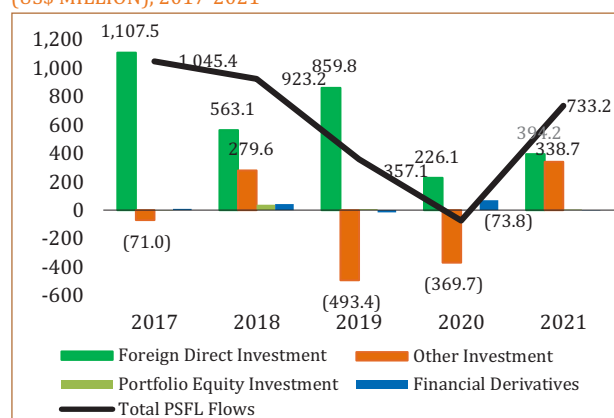
TABLE 1: STOCK OF PRIVATE SECTOR FOREIGN LIABILITIES BY TYPE (US\$ MILLIONS), 2020 – 2022 Q2

Type	2020	Jun-21	2021	Jun-22
Foreign Direct Investment				
Investment	15,695.9	14,630.4	16,884.7	14,903.4
Other Investment	4,166.0	3,461.64	3,509.0	3,598.2
Portfolio Equity				
Investment	121.3	518.5	137.2	516.6
Financial				
Derivatives	16.6	6.6	18.9	10.7
Total	19,999.7	18,719.9	20,549.8	19,028.8

Source: Foreign Private Investment & Perceptions Survey, 2022

Consistent with the general turnaround in economic activity, private sector foreign liability flows recovered strongly in 2021 to US\$733.2 million from an outflow of US\$45.4 million in 2020 (Figure 4). Higher net FDI flows largely explained the positive outturn. Reinvested profits by enterprises in the mining and quarrying, deposit-taking corporations, manufacturing and ICT sectors contributed to the rise in FDI flows. Despite the decline in the stock of loans due to valuation effects, flows to the electricity as well as mining and quarrying sectors from non-affiliated enterprises increased.

FIGURE 4: PRIVATE SECTOR FOREIGN LIABILITY FLOWS (US\$ MILLION), 2017-2021



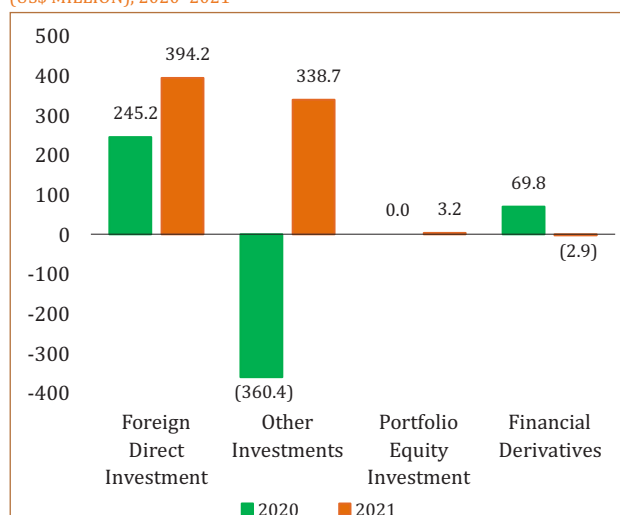
Source: Foreign Private Investment & Perceptions Survey, 2022

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

²This is classified as Private sector external debt stock and constitutes long and short-term borrowing from affiliates (FDI related

borrowing) and non-affiliates. It includes loans, debt securities, trade credits and advances, currency and deposits, life and non-life insurance technical reserves, pension entitlements, standardized guarantees, and other accounts payable.

FIGURE 5: PRIVATE SECTOR FOREIGN LIABILITY FLOWS BY TYPE (US\$ MILLION), 2020-2021



Source: Foreign Private Investment & Perceptions Survey, 2022

In the first half of 2022, the economy recorded net private sector foreign liability outflows of US\$308.2 million against net inflows of US\$690.3 million a year earlier. Repayment of loans mostly by the mining sector explains the outflows (Table 2). This trend could be indicative of the rise in stock of liabilities over time especially in some of the major sectors that contribute significantly to private sector capital flows. The accumulated stock of liabilities lead to higher outflows over time.

TABLE 2: PRIVATE SECTOR FOREIGN LIABILITY FLOWS BY TYPE (US \$ MILLIONS), 2020 – 2022 Q2

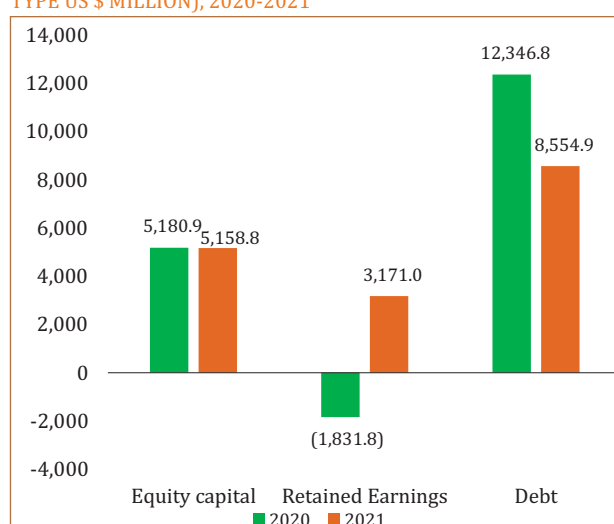
Type	2020	H1 2021	2021	H1 2022 ¹
Foreign Direct Investment	245.2	(730.6)	(271.4)	(177.0)
Portfolio Equity Investment	0.0	0.0	3.2	0.0
Other Investments	(360.4)	52.0	(180.4)	(131.1)
Financial Derivatives	69.8	(11.7)	(2.9)	(0.2)
Grand Total	(45.4)	(690.3)	(451.5)	(308.2)

Source: Foreign Private Investment & Perceptions Survey, 2022

¹The numbers for the first half of 2022 are based on the sub-sample of the annual survey

As noted earlier, the stock of FDI dominated by debt liabilities rose to US\$16.9 billion in 2021 from US\$15.7 billion in 2020. A rise in flows explained the outturn. FDI debt liabilities, at US\$8.6 billion, represented 50.7 percent of the total stock of liabilities followed by equity capital at (US\$5.2 billion) and accumulated retained earnings (US\$3.2 billion) as shown in Figure 6.

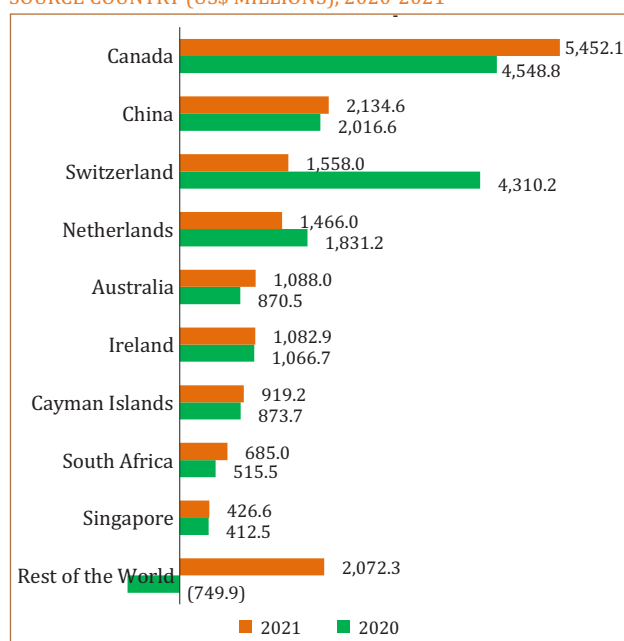
FIGURE 6: FOREIGN DIRECT INVESTMENT LIABILITY STOCK BY TYPE US \$ MILLION), 2020-2021



Source: Foreign Private Investment & Perceptions Survey, 2022

Canada, China, Switzerland and the Netherlands were the leading source country contributors to the FDI liability stock in 2021. They represent 87.7 percent of the total stock. Mining investments from these countries continued to dominate the stock of FDI liabilities (Figure 7).

FIGURE 7: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY SOURCE COUNTRY (US\$ MILLIONS), 2020-2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

FDI liability flows, however, fell during the first half of 2022 to US\$177.0 million. Loan repayment by the mining sector largely explains the outturn (Table 3).

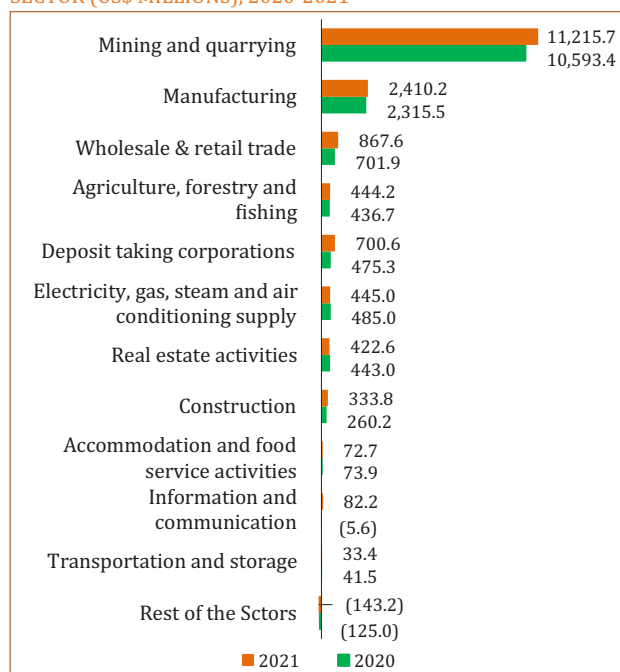
TABLE 3: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY TYPE (US\$ MILLIONS), 2020 –2022 Q2

FDI by Type	2020	2021	H1 2021	H1 2022
Equity Capital	90.4	-52.0	72.8	(3.1)
Retained Earnings	68.3	1134.8	(618.4)	258.5
Debt Instrument	86.5	-688.7	(184.9)	(432.4)
Total	245.2	394.2	(730.6)	(177.0)

Source: Foreign Private Investment & Perceptions Survey, 2022

In terms of sectoral distribution, the mining and quarrying sector remained the largest contributors to the stock of FDI, mainly in form of debt, at 66.4 percent, albeit a reduction from 67.5 percent in 2020. Manufacturing was second (14.3 percent) followed by wholesale and retail trade (5.1 percent) and deposit-taking corporations (4.1 percent). The remaining sectors collectively accounted for 10.0 percent of the total FDI stock (Figure 8).

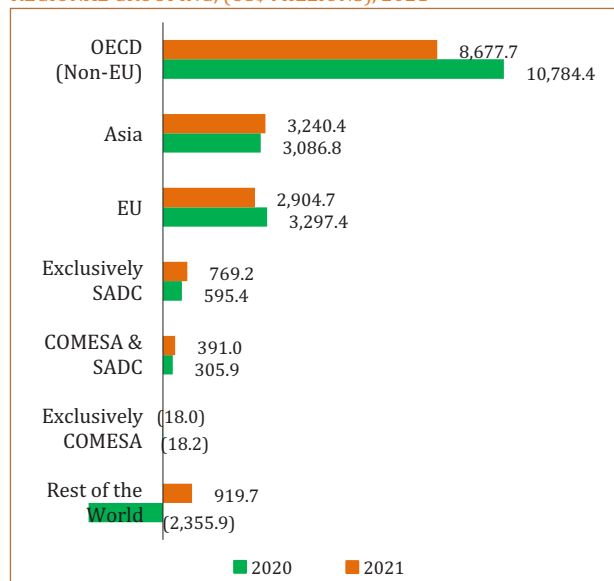
FIGURE 8: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY SECTOR (US\$ MILLIONS), 2020-2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The regional groupings that dominated as the largest contributors of FDI stock were OECD(Non-EU), at 51.4 percent, albeit lower than the 68.7 percent recorded in 2020. Asia, at US\$3.2 billion, was the second largest contributor of foreign direct investment liability stock, accounting for 19.7 percent, followed by the EU, at US\$2.9 billion, representing 17.2 percent, mainly in form of related party debt. The remaining regions collectively contributed 12.2 percent to the total stock (Figure 9).

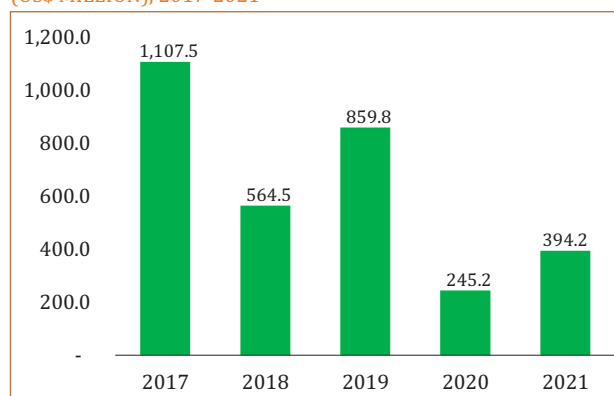
FIGURE 9: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY REGIONAL GROUPING, (US\$ MILLIONS), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

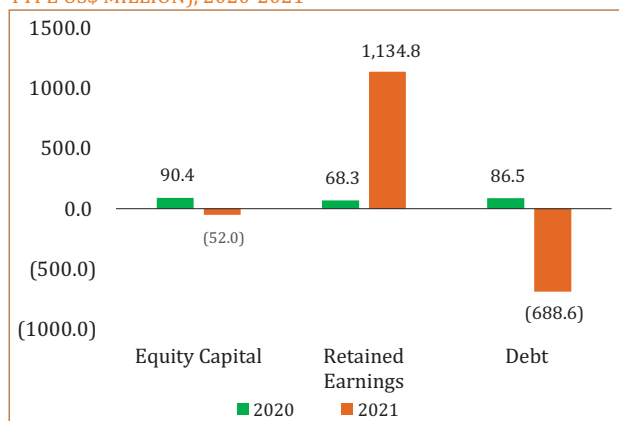
A rise in retained profits in the deposit-taking corporations, ICT, wholesale and retail trade, manufacturing as well as mining and quarrying sectors led to a further rise in FDI liability inflows to US\$394.2 million in 2021 from US\$245.2 million in 2020 (Figure 10). Retained earnings rose significantly to US\$1,134.8 million as the adverse effects of the COVID-19 pandemic abated and global economic conditions improved. However, elevated loan repayments, mostly by entities in the mining and quarrying sector, weighed on FDI. Loan repayments to affiliated entities abroad amounted to US\$688.6 million (Figure 11).

FIGURE 10: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS (US\$ MILLION), 2017-2021



Source: Foreign Private Investment & Perceptions Survey, 2022

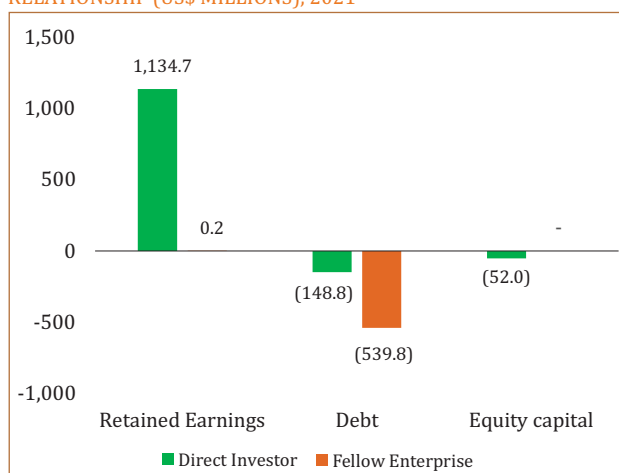
FIGURE 11: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY TYPE (US\$ MILLION), 2020-2021



Source: Foreign Private Investment & Perceptions Survey, 2022

In terms of relationship, direct investors contributed the largest amount to FDI flows. In 2021, direct investors recorded a net inflow of US\$933.9 million, largely in form of reinvested earnings. However, net outflows of US\$539.7 billion, mostly in form of debt repayment to fellow enterprises abroad, moderated total flows. Transactions in equity capital were insignificant (Figure 12).

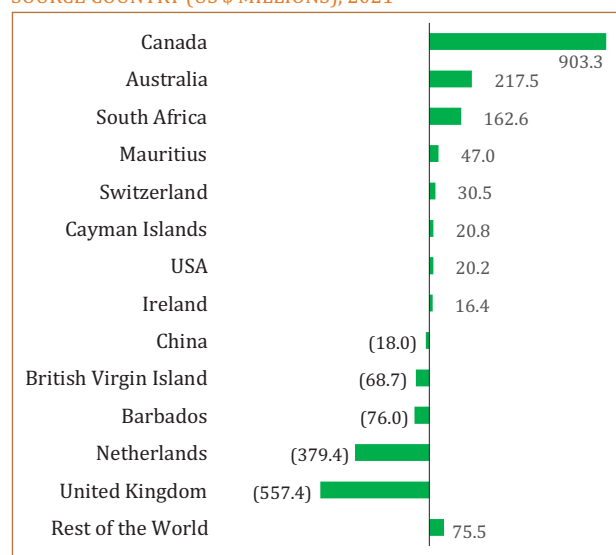
FIGURE 12: FOREIGN DIRECT INVESTMENT LIABILITY INFLOWS BY RELATIONSHIP (US\$ MILLIONS), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

In 2021, net FDI inflows, largely attributed to retained earnings, came from Canada (US\$903.3 million) as shown in figure 13, Australia (US\$217.5 million), South Africa (US\$162.6 million) and Mauritius (US\$47.0 million). However, the United Kingdom and the Netherlands were the main recipients of net outflows of US\$557.4 million and \$379.4 million, respectively mostly in form of debt repayments.

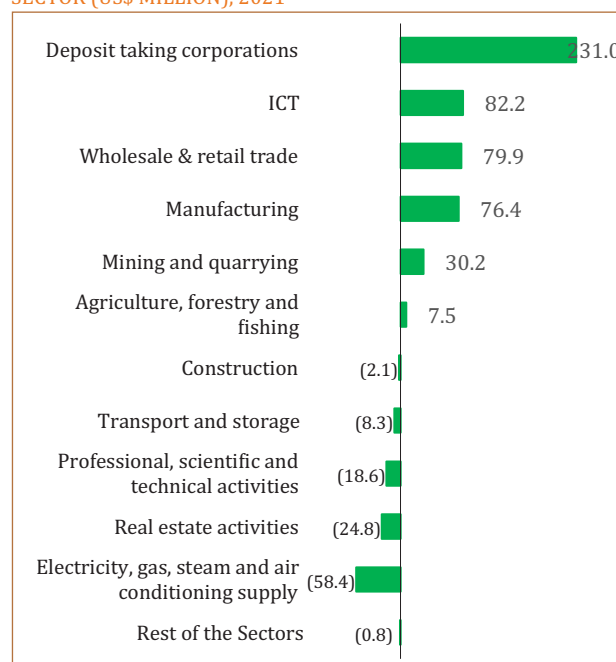
FIGURE 13: FOREIGN DIRECT INVESTMENT LIABILITY INFLOWS BY SOURCE COUNTRY (US \$ MILLIONS), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Deposit-taking corporations contributed most to reinvestment of earnings and largely explained FDI inflows. Other sectors that recorded significant net inflows were ICT, wholesale and retail trade, manufacturing as well as mining and quarrying sectors. Nonetheless, net outflows, mainly in form of loan repayments to affiliated enterprises abroad, were recorded by the electricity, real estate, professional and technical services, transport and storage as well as construction sectors (Figure 14).

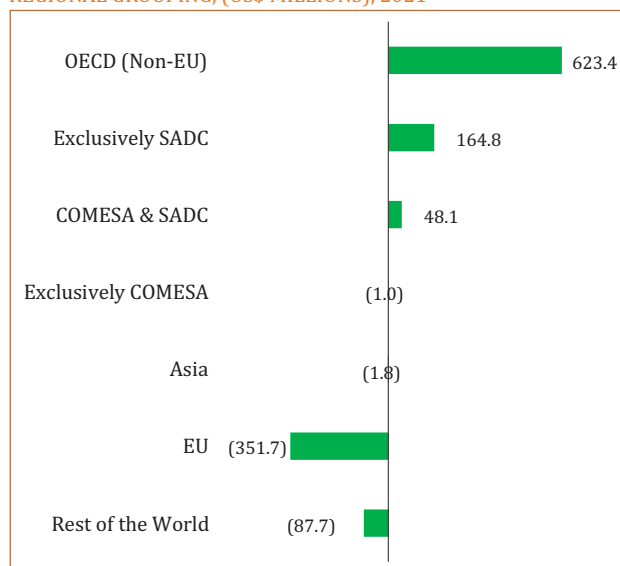
FIGURE 14: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY SECTOR (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

For regional grouping, FDI inflows in form of reinvested earnings mainly came from OECD (Non-EU) and Exclusively SADC amounting to US\$623.4 million and US\$164.8 million, respectively. However, net outflows were recorded to the EU and the rest of the world (Figure 15).

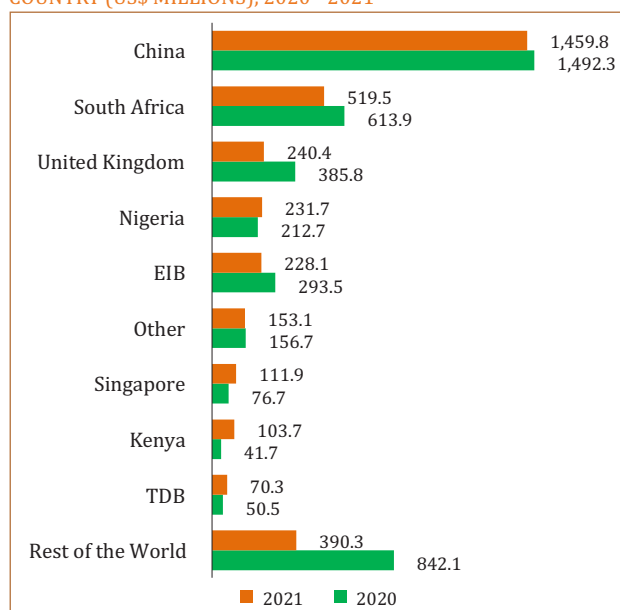
FIGURE 15: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY REGIONAL GROUPING, (US\$ MILLIONS), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Valuation changes offset an inflow of non-related party loans and led to the fall in the stock of other investment liabilities by 15.8 percent. China continued to account for the largest share of the stock, recording US\$1.5 billion, representing 41.6 percent (Figure 16). South Africa was second (14.8 percent) followed by United Kingdom (6.9 percent) and Nigeria (6.6 percent).

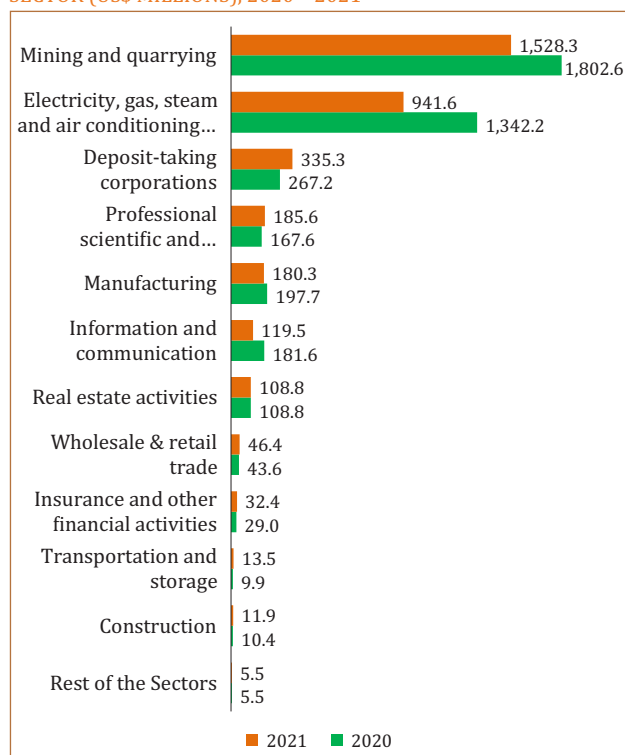
FIGURE 16: OTHER INVESTMENT LIABILITIES STOCK BY SOURCE COUNTRY (US\$ MILLIONS), 2020 - 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The mining and quarrying sector contributed the largest share to the stock of non-related party loans, the largest component of other investments. At US\$1,528.3 million, the mining and quarrying sector contributed 43.6 percent of the stock of non-related party liabilities (excluding portfolio and financial derivatives) as depicted in figure 17. The electricity sector, at US\$941.6 million, represented 26.8 percent of the total stock. The remaining sectors collectively accounted for 29.6 percent.

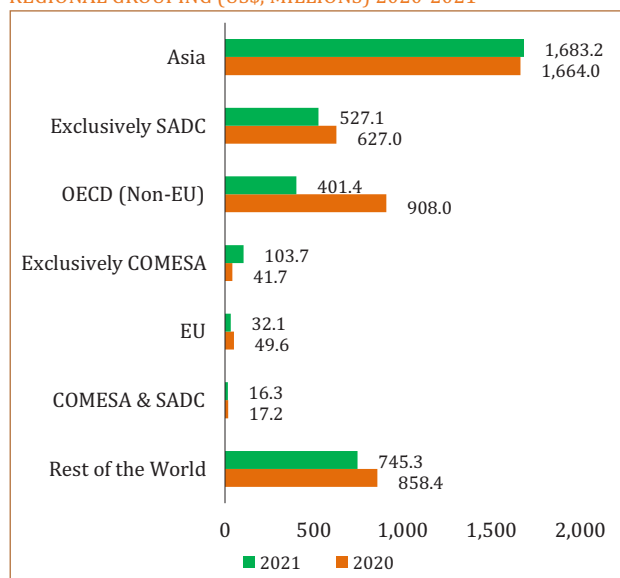
FIGURE 17: OTHER FOREIGN INVESTMENT LIABILITIES STOCK BY SECTOR (US\$ MILLIONS), 2020 - 2021



Source: Foreign Private Investment & Investor Perceptions, 2022

The Asian region, at US\$1.7 billion, continued to account for the largest share of stock of non-related party liabilities (excluding portfolio and financial derivatives), representing 48.0 percent. The Exclusively SADC region was second (15.0 percent) followed by OECD (Non-EU) (11.4 percent) and Exclusively COMESA (3.0 percent) as shown in Figure 18.

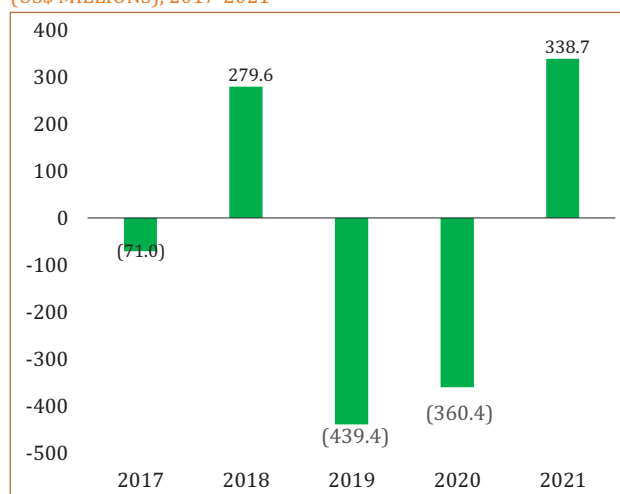
FIGURE 18: OTHER INVESTMENT LIABILITIES STOCKS BY REGIONAL GROUPING (US\$, MILLIONS) 2020-2021



Source: Foreign and Private Investment and Investor Perception Survey, 2022

Debt inflows in form of loans from non-affiliated entities to enterprises in the electricity and mining and quarrying sectors accounted for the strong recovery in other investments³ to a net inflow of US\$338.7 million in 2021 from a net outflow of US\$360.4 million in 2020 (Figure 19, Appendix II Table A8 and A9).

FIGURE 19: OTHER INVESTMENT LIABILITY FLOWS (US\$ MILLIONS), 2017-2021

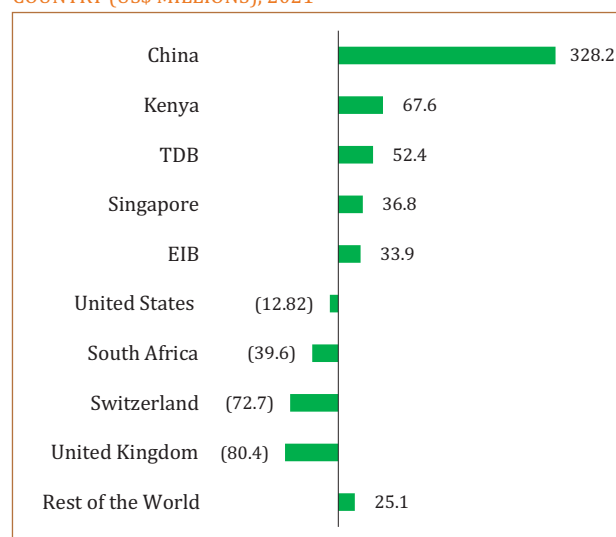


Source: Foreign Private Investment & Investor Perceptions Survey, 2022

China, at US\$328.2 million, was the main source country of non-related party loans, followed by Kenya (US\$67.6 million), Trade and Development Bank of Eastern and Southern Africa (US\$52.4 million), Singapore (US\$36.8 million) and the European Investment Bank (US\$33.9 million) as depicted in Figure 20. However, net outflows were recorded to the United Kingdom, Switzerland, South Africa and the United States.

Other investments are a residual category, which includes positions and transactions other than those included in direct investment, portfolio investment and financial derivatives (IMF, 2009). These include currency and deposits, trade credits and advances, and

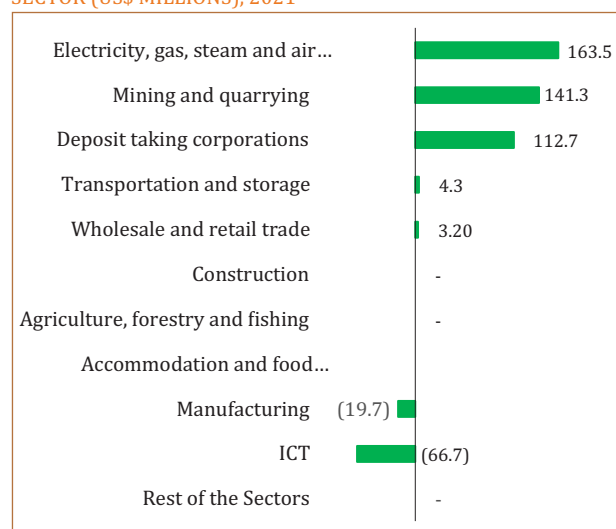
FIGURE 20: OTHER INVESTMENT LIABILITY FLOWS BY SOURCE COUNTRY (US\$ MILLIONS), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

In terms of sectoral distribution, the electricity, mining and quarrying as well as deposit-taking corporations explained most of the non-related party loans. The electricity sector recorded the largest net inflow of US\$163.5 million, followed by mining and quarrying, and deposit-taking corporations at US\$141.3 million and US\$112.7 million, respectively. Nonetheless, net outflows were recorded in the ICT and manufacturing sectors (Figure 21).

FIGURE 21: OTHER FOREIGN INVESTMENT LIABILITIES FLOWS BY SECTOR (US\$ MILLIONS), 2021

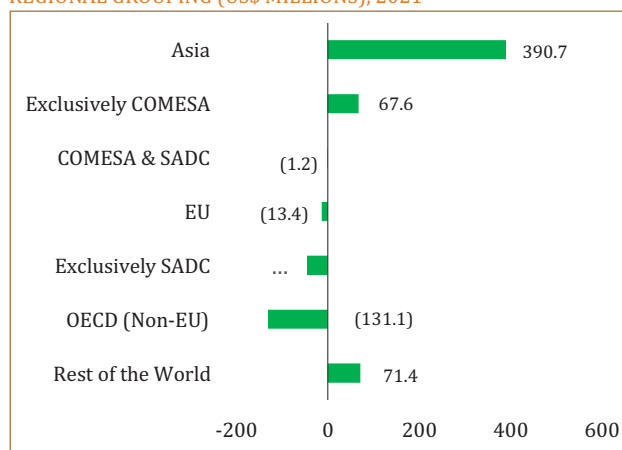


Source: Foreign Private Investment & Investor Perceptions Survey, 2022

In 2021, net inflows were recorded from Asia and Exclusively COMESA regions, largely reflecting debt flows in the mining and electricity sectors. Net outflows, however, were recorded to OECD (Non-EU) and Exclusively SADC regions (Figure 22).

other foreign borrowings from unrelated parties. The category also includes non-tradable/non-negotiable equity of less than 10 percent held by non-residents as well as equity in international organizations.

FIGURE 22: OTHER FOREIGN INVESTMENT LIABILITIES FLOWS BY REGIONAL GROUPING (US\$ MILLIONS), 2021



Source: Foreign and Private Investment and Investor Perception Survey, 2022

In 2021, portfolio equity investment flows of US\$3.2 million was recorded, mainly driven by transactions in the insurance and other financial activities sector. Thus, stocks rose by 13.1 percent to US\$137.2 million (Table 4).

TABLE 4: PORTFOLIO EQUITY INVESTMENT STOCKS, US\$ MILLION 2020 – 2021

Sector	2020	Transactions	Exchange		2021
			Other	Rate	
			Changes	Changes	
Electricity, gas and steam	31.3	-	2.8	-	34.1
Insurance and other financial activities	56.1	3.3	4.8	(0.6)	63.6
Manufacturing	33.5	(0.1)	1.6	4.1	39.2
Real estate activities	0.0	-	-	-	0.0
Transportation and storage	0.0	-	(0.0)	0.0	0.0
Wholesale & retail trade	0.4	-	0.0	(0.0)	0.4
Grand Total	121.3	3.2	9.2	3.5	137.2

Source: Foreign and Private Investment and Investor Perception Survey, 2022

Financial derivatives liabilities recorded a net outflow of US\$2.9 million in 2021 against a net inflow of US\$69.8 million in 2020. These were mainly in form of options and forwards mostly by the deposit-taking corporations as well as mining and quarrying sectors. South Africa accounted for 34.5 percent of the stock (Table 5).

TABLE 5: FINANCIAL DERIVATIVES INFLOWS BY SOURCE COUNTRY US\$ MILLION, 2020 – 2021

Type	2020	Transactions	Valuation	
			Changes	2021
Forward	4.7	(2.0)	4.9	7.6
South Africa	1.0	1.9	3.6	6.5
United Kingdom	3.7	(3.9)	1.3	1.1
Options	11.9	(0.9)	0.3	11.3
Other	1.5	(0.9)	-	0.7
Singapore	10.4	-	0.3	10.7
Grand Total	16.6	(2.9)	5.1	18.9


Source: Foreign and Private Investment and Investor Perception Survey, 2022

Mining and quarrying, manufacturing and electricity sectors collectively registered net outflows of US\$ 4.8 million in the form of options and forward transactions (Table 6). Deposit-taking corporations, however, recorded inflows amounting to US\$1.9 million in form of forwards.

TABLE 6: FINANCIAL DERIVATIVES INFLOWS BY INDUSTRY US\$ MILLION, 2020 – 2021

Instrument Type and Industry	2020	Trans- actions	Valuation	
			Changes	2021
Forward	4.7	(2.0)	4.9	7.6
Deposit Taking Corporations	1.0	1.9	4.7	7.6
Manufacturing	1.1	(1.3)	0.2	-
Mining and Quarrying	2.6	(2.6)	-	-
Options	11.9	(0.9)	0.3	11.3
Electricity	1.5	(0.9)	-	0.7
Manufacturing	10.4	-	0.3	10.7
Grand Total	16.6	(2.9)	5.1	18.9

Source: Foreign and Private Investment and Investor Perception Survey, 2022

An aerial photograph of an industrial facility, likely a water treatment plant or a large-scale agricultural processing plant. In the foreground, several large, cylindrical, corrugated metal storage tanks are visible, connected by a network of pipes and walkways. The facility is situated in a flat, arid landscape. In the background, a vast, flat field stretches towards the horizon under a clear sky. The overall color palette is dominated by earthy tones, with the orange-brown of the tanks and ground contrasting with the pale blue of the sky.

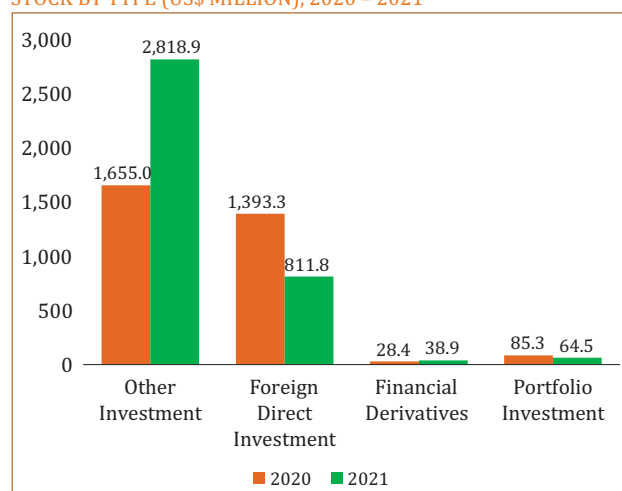
5.0

PRIVATE SECTOR FOREIGN ASSETS

Private Sector Foreign Assets

In 2021, the stock of private sector foreign assets increased by 18.8 percent to US\$3.7 billion mostly on account of trade receivables from non-related parties⁴, a major component of the other investment category (Figure 23 and 24). However, affiliated companies abroad repaid loans to their domestic counterparties resulting in a slump in the foreign direct investment stock to US\$0.8 billion from US\$1.3 billion. The contribution by financial derivatives and portfolio investment to foreign assets remain minimal (Figure 23).

FIGURE 23: COMPOSITION OF PRIVATE SECTOR FOREIGN ASSET STOCK BY TYPE (US\$ MILLION), 2020 – 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

FIGURE 24: PRIVATE SECTOR FOREIGN ASSET FLOWS (US\$ MILLION), 2018 – 2021



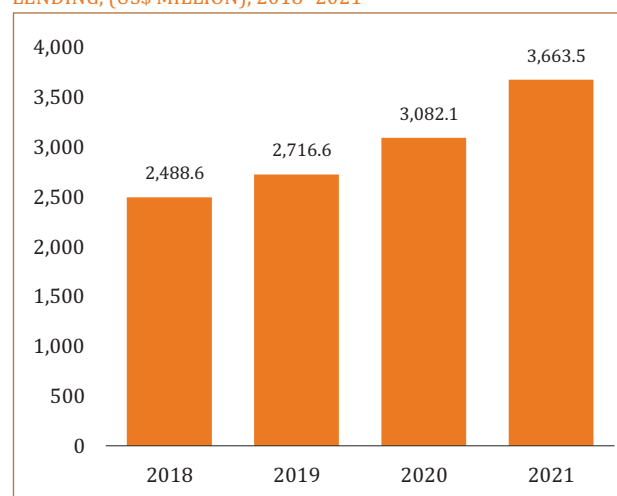
Source: Foreign Private Investment & Investor Perceptions Survey, 2022

During the year, trade receivables to some mining companies from non-affiliated enterprises significantly rose and contributed to a 60.8 percent rise in other investment assets to US\$991.7 million (Figure 24).

However, loan repayment by affiliates abroad to entities in the mining sector resulted in a net withdraw of US\$280.1 million in foreign direct investment assets. Fellows (related enterprises with a common controlling shareholder) accounted for most of the loan repayment. The information and communication as well as the transport and storage sectors also recorded net negative asset flows of US\$13.9 million and US\$0.4 million, respectively. In contrast, manufacturing, and wholesale and retail sectors, recorded net asset acquisition of US\$73.3 million, and US\$11.1 million, respectively. The mining sector accounts for most of the other investment, and FDI asset stock.

The stock of private sector assets (excluding equity holdings) increased by 18.9 percent to US\$3.7 billion in 2021 (Figure 25). This was due to the rise in trade and other receivables by the mining and quarrying sector. Trade receivables, at US\$2.2 billion, accounted for the largest share (60.5 percent) of the stock of private sector external lending.

FIGURE 25: TOTAL STOCK OF PRIVATE SECTOR EXTERNAL LENDING, (US\$ MILLION), 2018– 2021



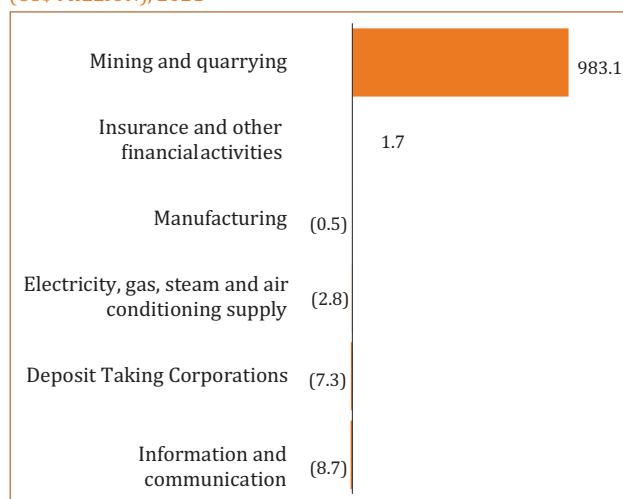
Source: Foreign Private Investment & Investor Perceptions Survey, 2022

In 2021, the mining and quarrying, and insurance and other financial activities sectors recorded net acquisition of assets in the form of non-related debt amounted to US\$983.1 million and US\$1.7 million, respectively (Figure 26). In contrast, information and communication, as well as deposit-taking corporations sectors registered, on a net basis, withdrawals in debt amounting to US\$8.7 million and US\$7.3 million, respectively.

Non-related party transactions and positions that are neither portfolio equity investment nor financial derivative are classified as

other investment while related party transactions and positions are classed as foreign direct investment.

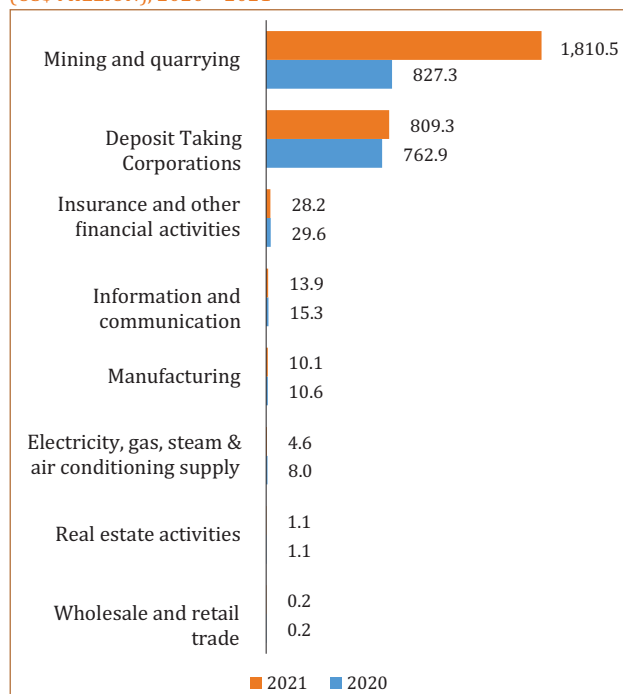
FIGURE 26: OTHER INVESTMENT ASSET FLOWS BY SECTOR (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Other investment stocks held by the mining and quarrying sector accounted for the largest share, at US\$1.8 billion, representing 64.2 percent (Figure 27). The deposit-taking corporations were second (33.7 percent), followed by insurance and other financial activities (1.0 percent) and information and communication sectors (0.5 percent). Other investment stock mostly consisted of trade receivables amounting to US\$1.8 billion (representing 64.8 percent of the total stock).

FIGURE 27: OTHER INVESTMENT ASSET STOCKS BY SECTOR (US\$ MILLION), 2020 – 2021

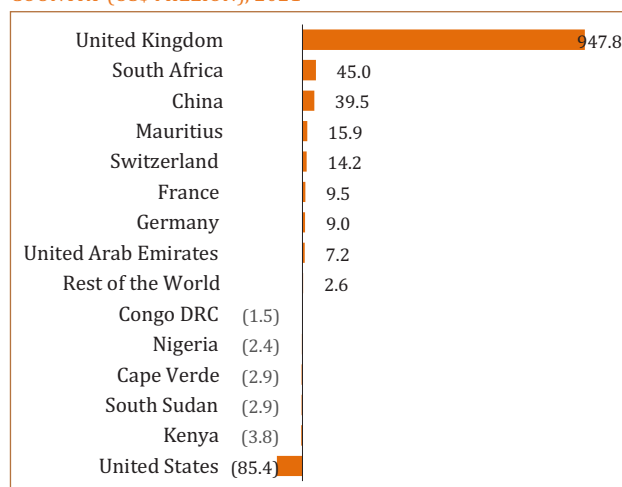


Source: Foreign Private Investment & Investor Perceptions Survey, 2022

A rise mainly in trade receivables among non-related parties, a major component of other investments, amounting to US\$947.8 million, was registered in the United Kingdom, South Africa (US\$45.0 million) and China (US\$39.5 million) as shown in Figure 28.

However, net withdrawals in non-related assets of US\$85.4 million were recorded with the United States, Kenya (US\$3.8 million) and South Sudan (US\$2.9 million).

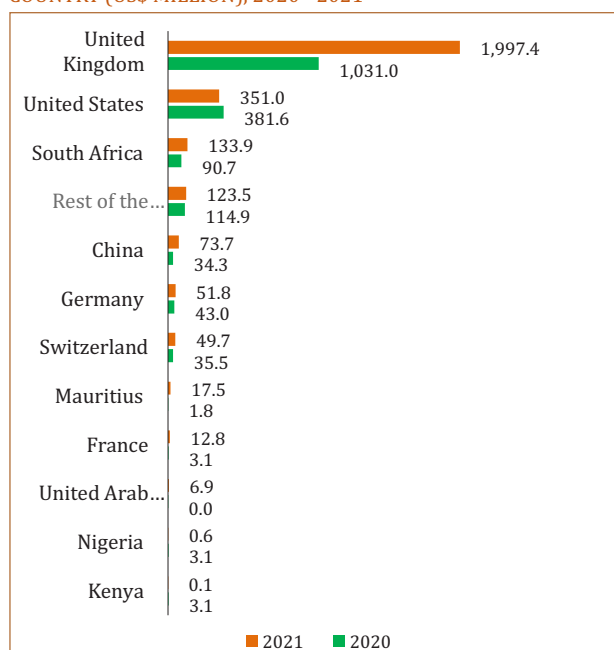
FIGURE 28: OTHER INVESTMENT ASSET FLOWS BY DESTINATION COUNTRY (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Non-related party asset stock (excluding portfolio and financial derivatives)⁵ was predominantly held in the United Kingdom (US\$ 2.0 billion), representing 70.9 percent of the total stock (Figure 29). This was followed by the United States of America (12.5 percent), South Africa (4.8 percent), China (2.6 percent), Germany (1.7 percent) and Switzerland (1.8 percent).

FIGURE 29: OTHER INVESTMENT ASSET STOCKS BY DESTINATION COUNTRY (US\$ MILLION), 2020 - 2021

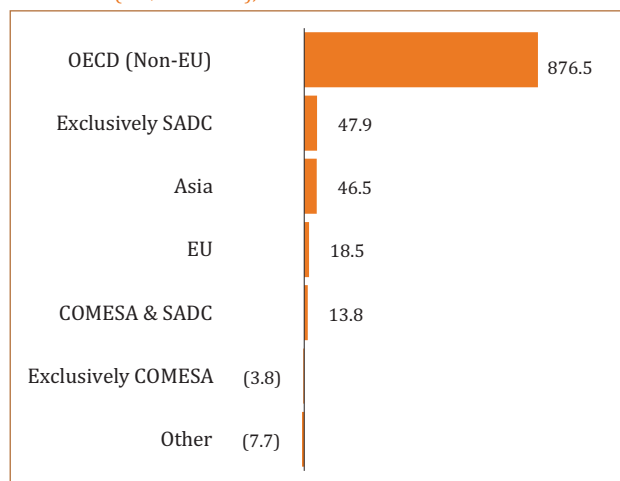


Source: Foreign Private Investment & Investor Perceptions Survey, 2022

⁵These are a residual category known as other investments.

In 2021, net acquisition of assets from non-related parties (excluding portfolio and financial derivatives) amounting to US\$1.0 billion was recorded from OECD (Non-EU), Exclusively SADC, Asia, EU, and COMESA and SADC regions (Figure 30). However, US\$11.5 million in other investment asset withdrawals were registered for countries in Exclusively COMESA and other regional blocs.

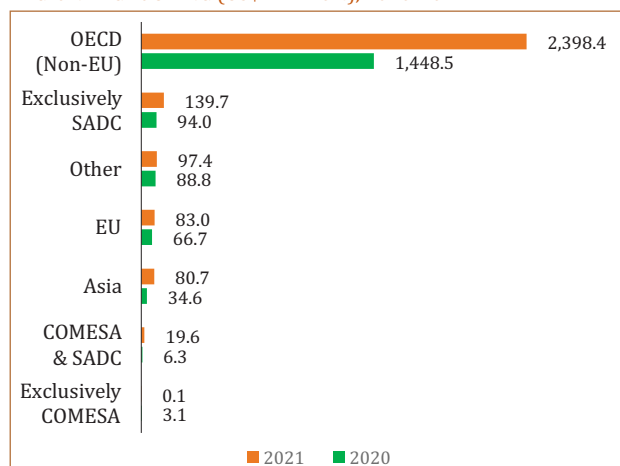
FIGURE 30: OTHER INVESTMENT ASSET FLOWS BY REGIONAL GROUPING (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

OECD (Non-EU) continued to dominate the stock of other investment assets at US\$2.4 billion, representing 85.1 percent of the total stock (Figure 31). Exclusively SADC, EU, Asia, COMESA and SADC as well as Exclusively COMESA collectively accounted for 11.5 percent of the total other investment asset stocks.

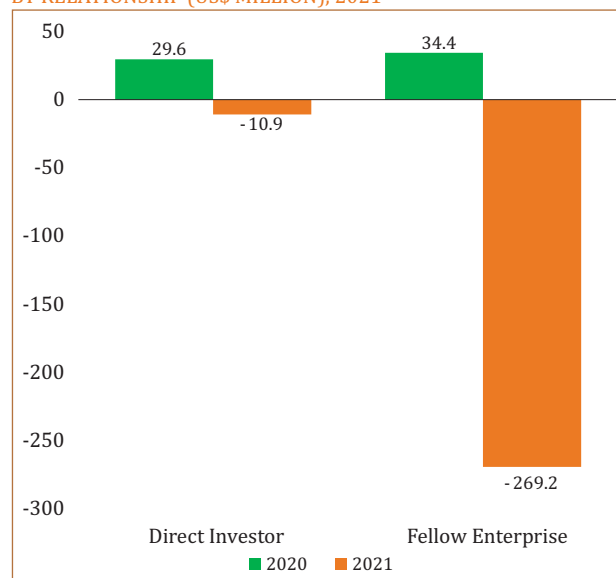
FIGURE 31: OTHER INVESTMENT ASSET STOCKS BY DESTINATION REGIONAL GROUPING (US\$ MILLION), 2020-2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Repayment of loans by fellows to firms in the mining sector underpinned a net reduction in FDI asset acquisitions. As a result, US\$510.5 million in loan repayment was received from non-resident fellow enterprises (Figure 32). Fellow enterprises accounted for 95.3 percent of the total stock, which stood at US\$0.8 billion at end-2021 while direct investors accounted for the remainder.

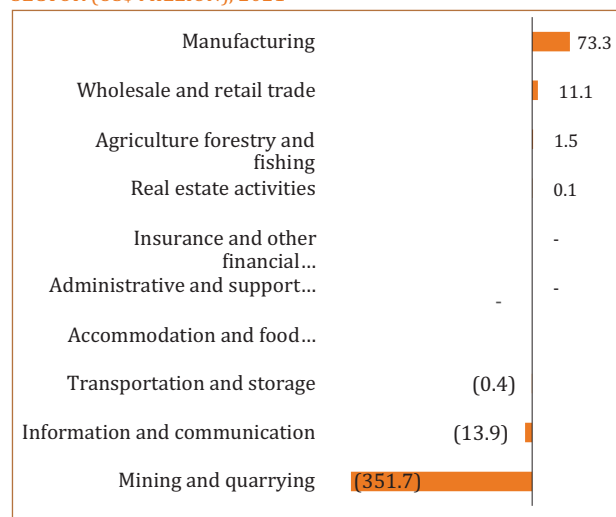
FIGURE 32: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY RELATIONSHIP (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The mining and quarrying sector recorded a net negative FDI asset flow of US\$351.7 million due to elevated loan repayment from affiliates (Figure 33). The information and communication as well as the transport and storage sectors also recorded net negative asset flows of US\$13.9 million and US\$0.4 million, respectively. However, manufacturing, as well as wholesale and retail recorded net asset acquisitions of US\$73.3 million, and US\$11.1 million, respectively.

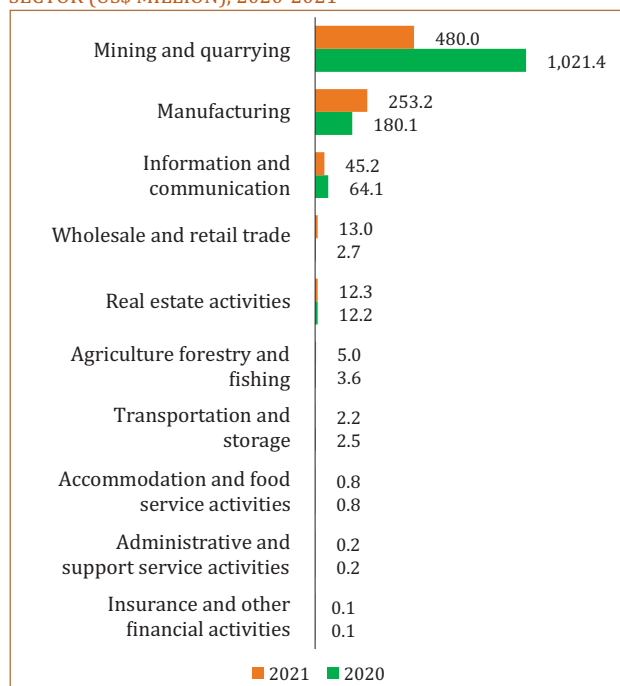
FIGURE 33: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY SECTOR (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The mining and quarrying sector dominated the stock of FDI assets at US\$480.0 million, representing 59.1 percent of total assets (Figure 34). This was followed by the manufacturing (31.2 percent), information and communications (5.6 percent) as well as wholesale and retail trade (1.6 percent) sectors.

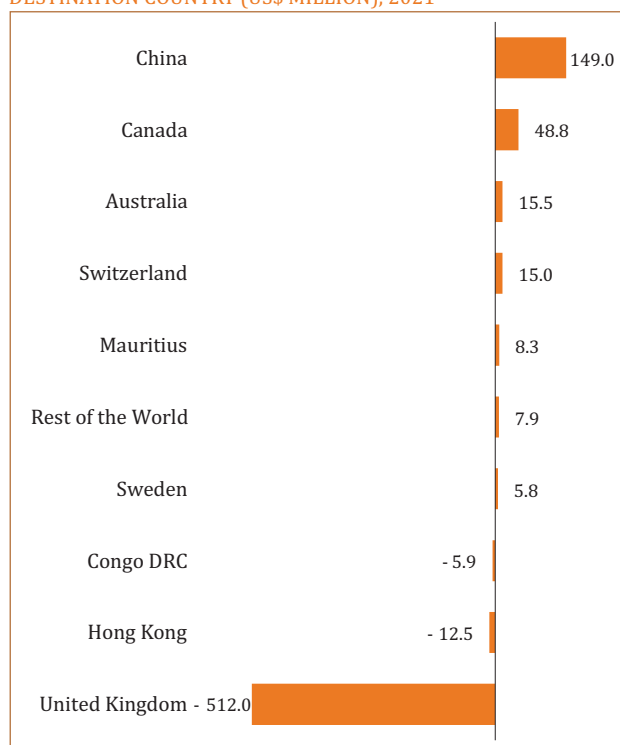
FIGURE 34: FOREIGN DIRECT INVESTMENT ASSET STOCKS BY SECTOR (US\$ MILLION), 2020-2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

On a net basis, FDI assets registered a withdrawal of US\$280.1 million in 2021 compared to a net acquisition of US\$64.0 million in the previous year was recorded. This was mainly on account of net debt repayment of US\$512.0 million and US\$12.5 million from the United Kingdom and Hong Kong, respectively (Figure 35). However, there was a notable rise in net acquisition of assets in China, Canada and Australia.

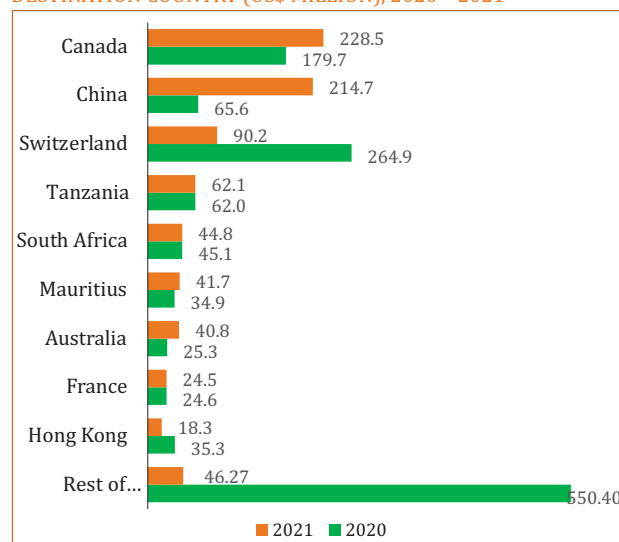
FIGURE 35: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY DESTINATION COUNTRY (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The stock of FDI assets declined by 37.0 percent to US\$800 million due to affiliates abroad settling loan obligations to companies in the mining sector. Canada accounted for the largest share at 28.1 percent of the total stock (Figure 36).

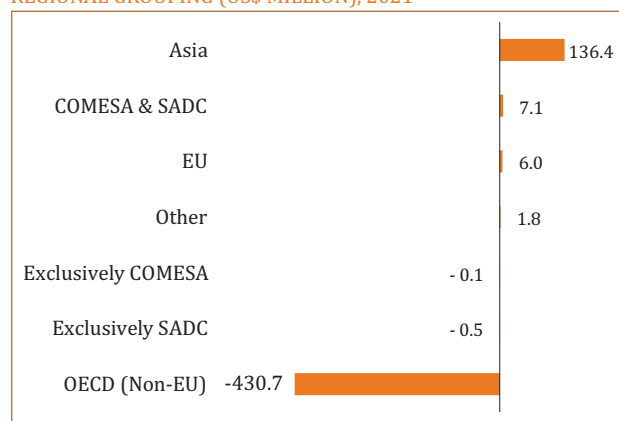
FIGURE 36: FOREIGN DIRECT INVESTMENT ASSET STOCKS BY DESTINATION COUNTRY (US\$ MILLION), 2020 - 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The OECD (Non-EU) dominated net asset withdrawals at US\$430.7 million (Figure 37). Exclusively SADC was second with US\$0.5 million followed by Exclusively COMESA at US\$0.1 million. The flows were mainly in the form of debt.

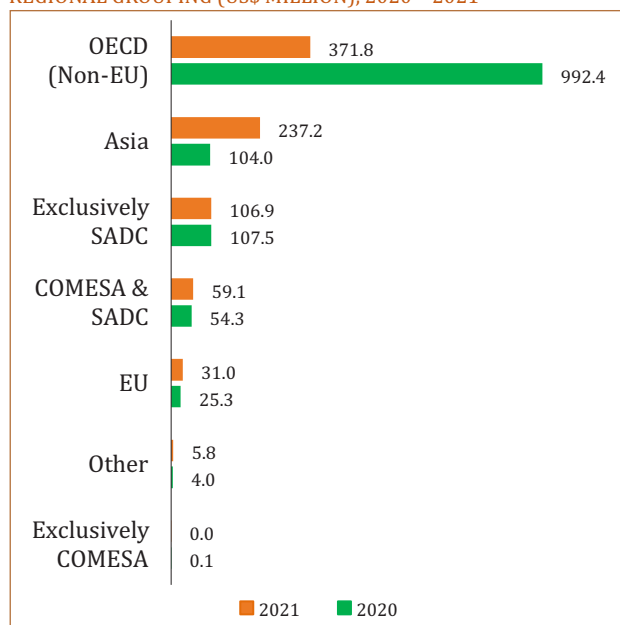
FIGURE 37: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY REGIONAL GROUPING (US\$ MILLION), 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The stock of FDI assets in 2021 was mainly with the OECD (Non-EU), at US\$371.8 million, representing 45.8 percent mainly in debt (Figure 38). Asia was second (29.2 percent) followed by Exclusively SADC (13.2 percent). The remaining regional economic blocs collectively accounted for 11.8 percent of the total stock.

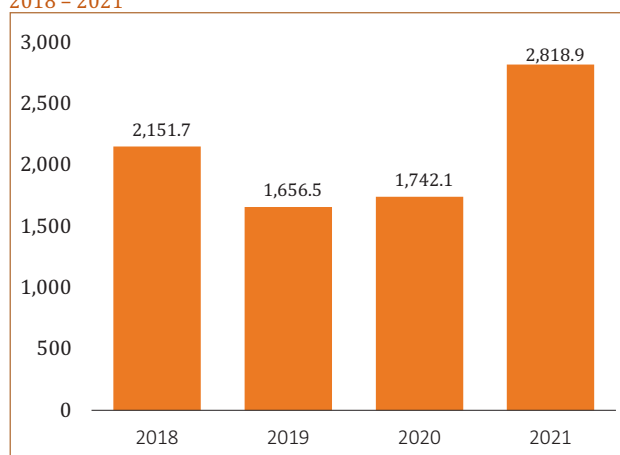
FIGURE 38: FOREIGN DIRECT INVESTMENT ASSET STOCKS BY REGIONAL GROUPING (US\$ MILLION), 2020 – 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Trade receivables among non-related parties significantly rose largely explained by an increase in exports by the mining sector. Other investment flows increased to US\$991.7 million in 2021 from US\$616.7 million in 2020. Consequently, the stock of other investment assets increased by 61.8 percent to US\$2.7 billion (Figure 39). Regarding the share in the stock, debt at US\$2.8 billion, accounted for the largest share amounting to 99.0 percent while equity capital accounted for the remainder.

FIGURE 39: OTHER INVESTMENT ASSET STOCK (US\$ MILLION), 2018 – 2021



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The stock of financial derivative assets increased to US\$38.9 million in 2021 from US\$28.4 million in 2020. Net purchases of forward hedging instruments amounting to US\$10.6 million were recorded. Most of the forward instruments in the deposit-taking corporations' sector were held by South African enterprises (Tables 7.1 and 7.2).

TABLE 7.1 FINANCIAL DERIVATIVE FOREIGN ASSETS BY TYPE AND INDUSTRY (US\$ MILLIONS), 2020 - 2021

Sector	Valuation			
	2020	Transactions	Changes	2021
Forward	28.4	10.6	-0.09	38.9
Deposit taking				
Corporations	153.0	19.0	-0.09	34.8
Mining and quarrying	12.4	-8.3	0.00	4.1
Wholesale and retail trade	0.02	-0.02	0.00	0.00
Grand Total	28.4	10.6	-0.09	38.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2021

TABLE 7.2 FINANCIAL DERIVATIVE FOREIGN ASSETS BY TYPE AND COUNTRY, 2020 - 2021

Country	Valuation			
	2020	Transactions	Changes	2021
Forward	28.4	10.6	-0.09	38.9
South Africa	15.9	18.9	-0.99	33.9
United Kingdom	12.4	-8.3	0.90	5.0
Grand Total	28.4	10.6	-0.09	38.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2021



6.0

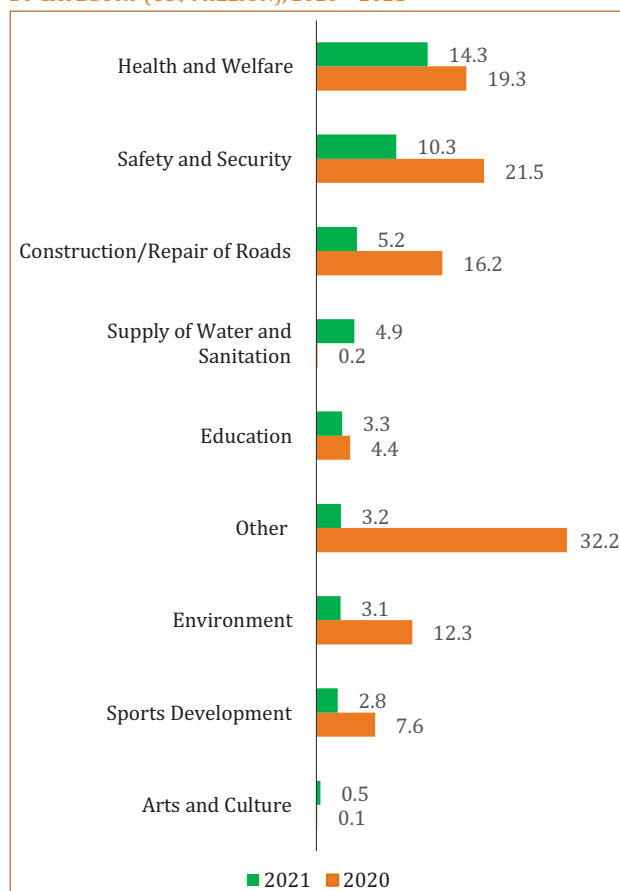
CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY

Contribution to Corporate Social Responsibility

Expenditure on corporate social responsibility (CSR) declined in 2021 by 58.1 percent to US\$47.6 million from US\$113.7 million in 2020.

At US\$14.3 million, health and welfare represented the highest CSR activity in 2021, accounting for 30.1 percent of the total expenditure (Figure 40). This was due to the COVID-19 pandemic in 2021. Other CSR spending areas were safety and security (21.6 percent), road construction/repair (11.0 percent), and water and sanitation supply (10.3 percent).

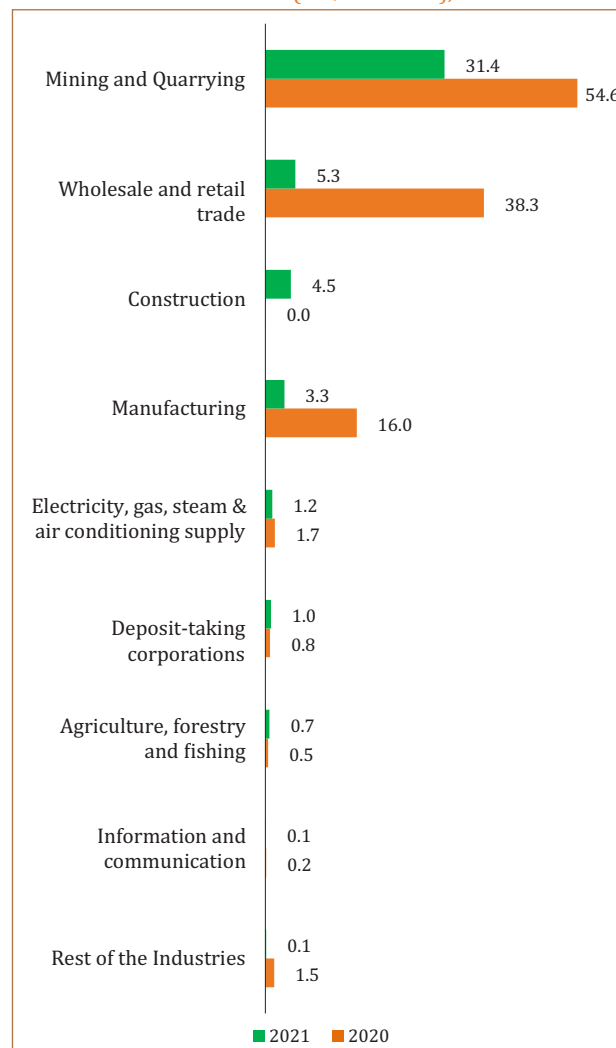
FIGURE 40: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE BY CATEGORY (US\$ MILLION), 2020 – 2021



Source: Foreign Private Investment and Investor Perceptions in Zambia 2022

The mining and quarrying sector dominated the sector distribution of CSR expenditure with US\$31.4 million or 66.0 percent. The Wholesale and retail trade sector followed (11.1 percent), and construction (9.4 percent).

FIGURE 41: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE BY SECTOR (US\$ MILLION), 2020 – 2021



Source: Foreign Private Investment and Investor Perceptions in Zambia 2022

An aerial photograph of an industrial site, likely a refinery or chemical plant. In the foreground, several large, cylindrical storage tanks with corrugated metal roofs are visible. A network of pipes and walkways connects these tanks. In the background, a vast, flat, light-colored field stretches to the horizon under a clear sky. The overall scene is captured in a warm, orange-toned light.

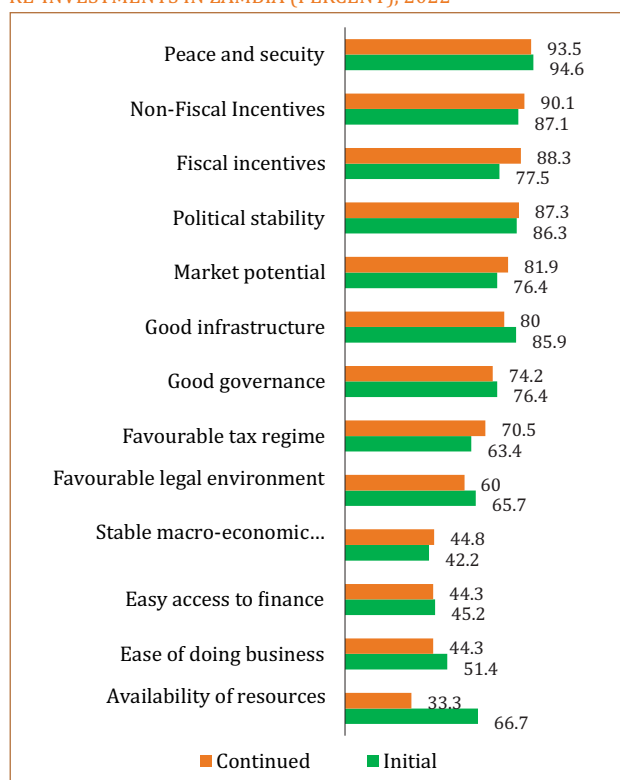
7.0

INVESTOR PERCEPTIONS

Investor Perceptions⁶

The survey findings revealed that firms' reinvestment decisions are mostly driven by prevailing peace and security, provision of non-fiscal and fiscal incentives (Figure 42). At the same time, peace and security, non-fiscal incentives, political stability and good infrastructure are the main investor-pull factors.

FIGURE 42: FACTORS MOTIVATING INVESTMENT AND RE-INVESTMENTS IN ZAMBIA (PERCENT), 2022

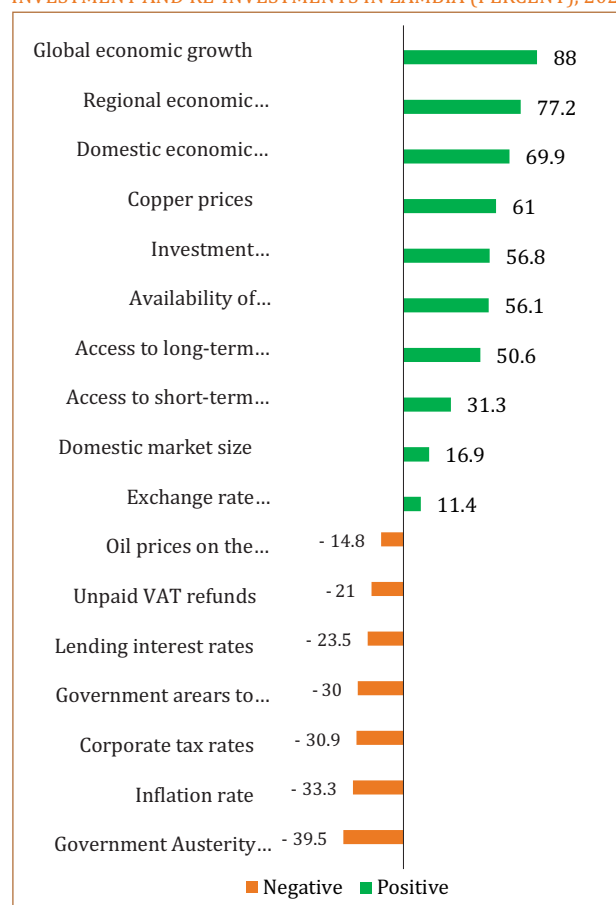


Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The findings illustrate that global, regional and domestic economic growth are the main economic and financial factors which motivate investment and reinvestment, while Government austerity measures, inflation and corporate income tax rates are the key factors that disincentivise investment.

The 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.

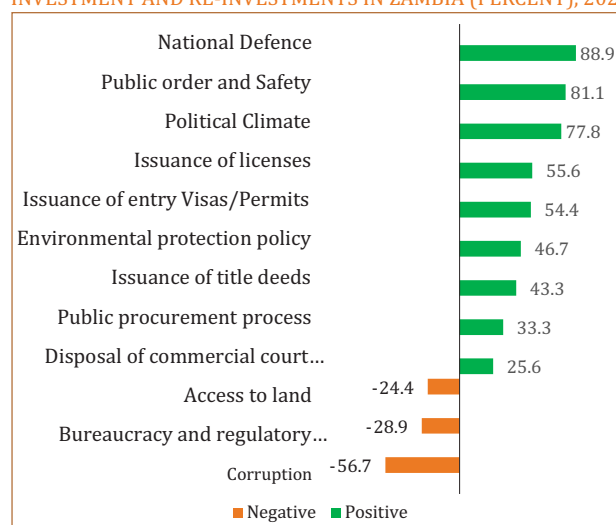
FIGURE 43: ECONOMIC AND FINANCIAL FACTORS MOTIVATING INVESTMENT AND RE-INVESTMENTS IN ZAMBIA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

National defence, public order and safety, and political climate are the main political and governance factors that motivate investment (Figure 44).

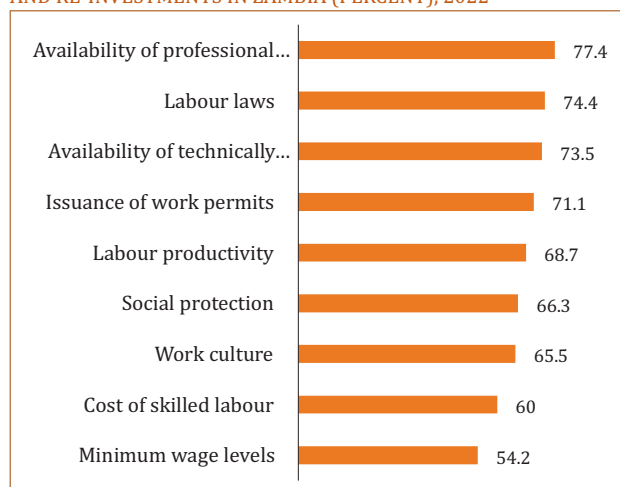
FIGURE 44: POLITICAL AND GOVERNANCE FACTORS MOTIVATING INVESTMENT AND RE-INVESTMENTS IN ZAMBIA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Availability of professional, technical staff and labour laws are the main labour-related factors which motivate investment (Figure 45).

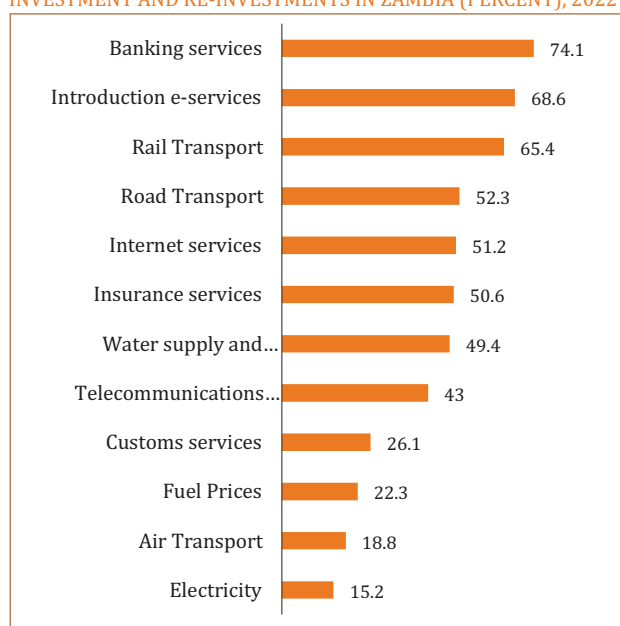
FIGURE 45: LABOUR-RELATED FACTORS MOTIVATING INVESTMENT AND RE-INVESTMENTS IN ZAMBIA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Banking services, the introduction of e-services and rail transport were cited as the main efficiency and cost-related factors which motivate investment (Figure 46).

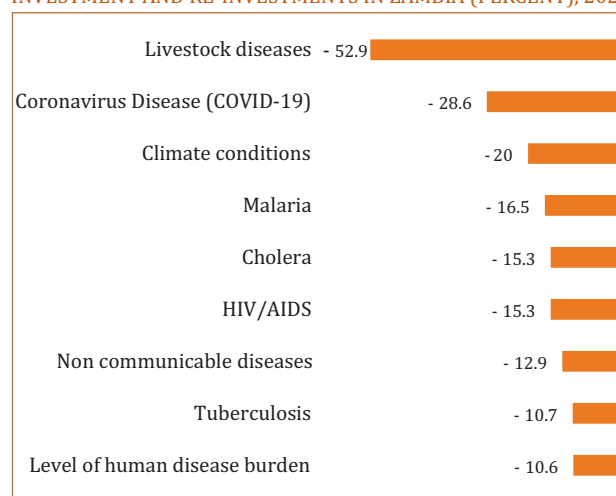
FIGURE 46: EFFICIENCY AND COST-RELATED FACTORS MOTIVATING INVESTMENT AND RE-INVESTMENTS IN ZAMBIA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Livestock diseases, COVID-19 pandemic and climate conditions were key environmental and health-related factors that constrained investment and reinvestment in 2022 (Figure 47).

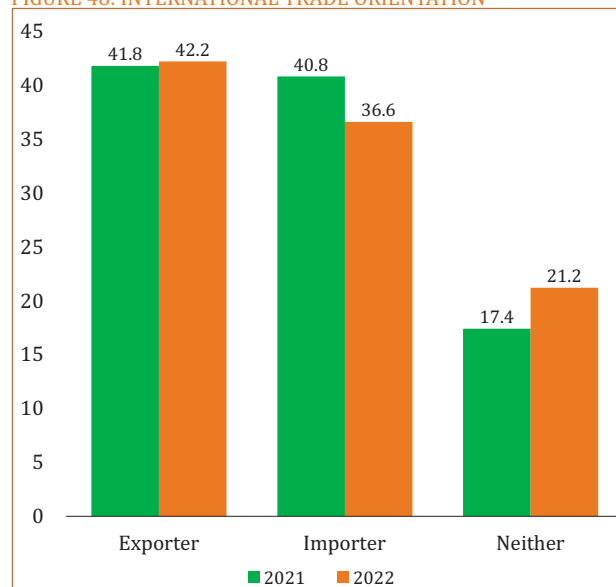
FIGURE 47: ENVIRONMENTAL AND HEALTH FACTORS MOTIVATING INVESTMENT AND RE-INVESTMENTS IN ZAMBIA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The survey findings revealed that the number of exporters marginally rose while importers reduced.

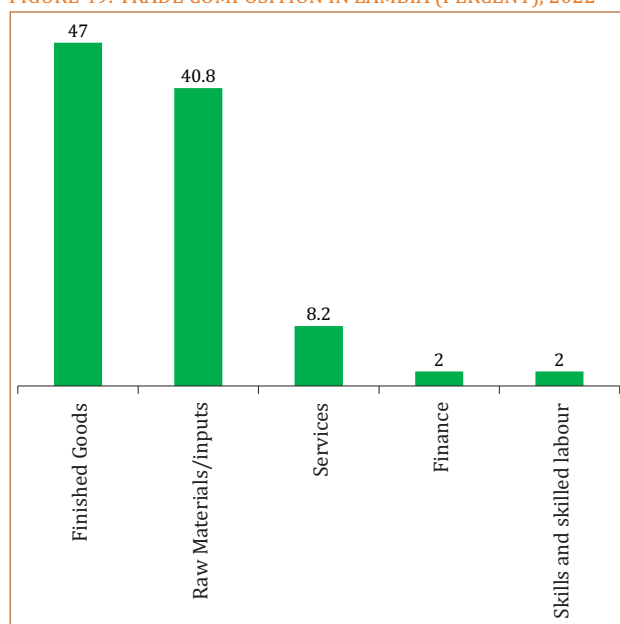
FIGURE 48: INTERNATIONAL TRADE ORIENTATION



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The survey findings show that most trade comprised finished goods and raw materials (Figure 49).

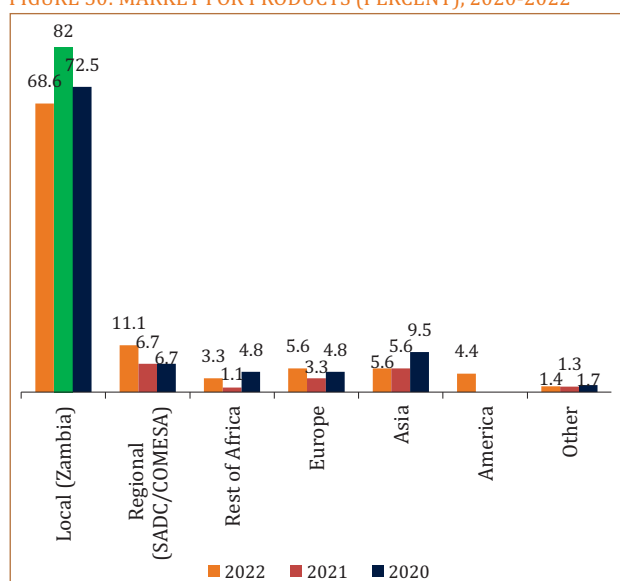
FIGURE 49: TRADE COMPOSITION IN ZAMBIA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of respondents produce for the local market (Figure 50). This is followed by the regional market.

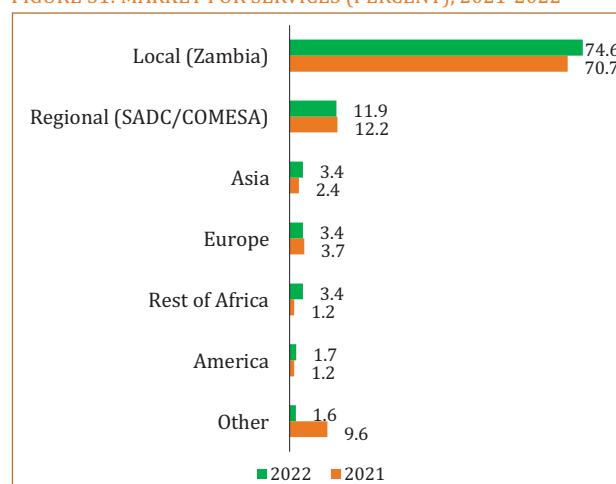
FIGURE 50: MARKET FOR PRODUCTS (PERCENT), 2020-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The domestic market was the mainly for services followed by the regional market (Figure 51).

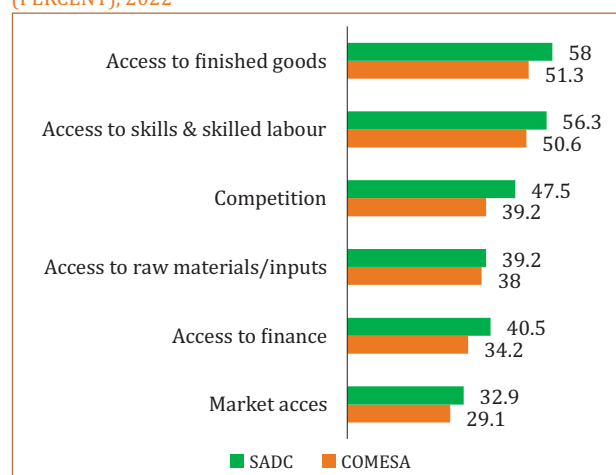
FIGURE 51: MARKET FOR SERVICES (PERCENT), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The main benefit of Zambia's membership to SADC and COMESA is perceived to be increased access to finished goods and labour (Figure 52).

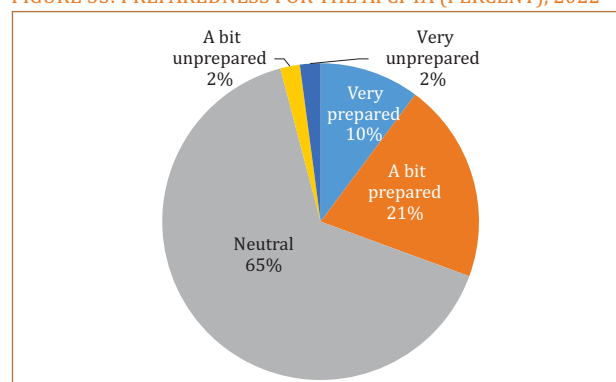
FIGURE 52: BENEFITS OF MEMBERSHIP TO SADC AND COMESA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents were aware of the AfCFTA and indicated that the main benefits include access to raw materials/inputs and finance. In terms of their preparedness for the AfCFTA, the majority of respondents were indifferent followed by those who were a bit prepared (Figure 53).

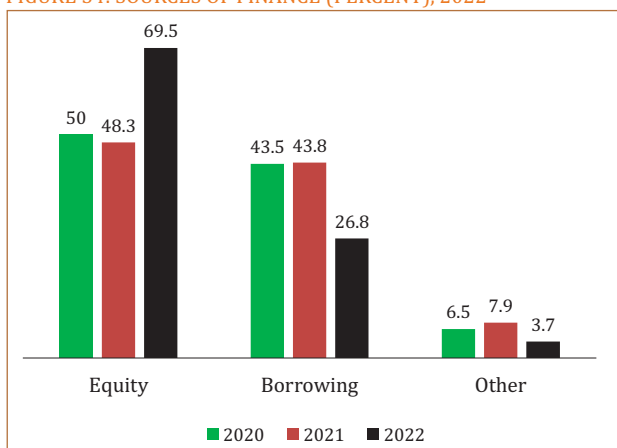
FIGURE 53: PREPAREDNESS FOR THE AfCFTA (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Equity and debt were the major sources of finance for investment (Figure 54).

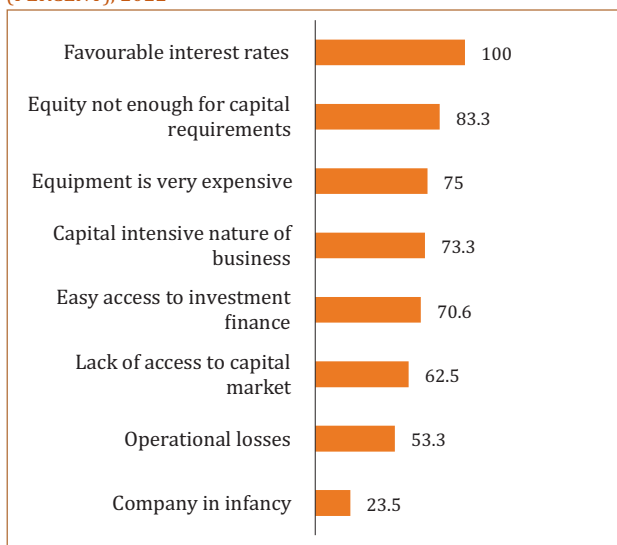
FIGURE 54: SOURCES OF FINANCE (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents decided to finance reinvestment by borrowing due to favourable interest rates and inadequacy of equity (Figure 55).

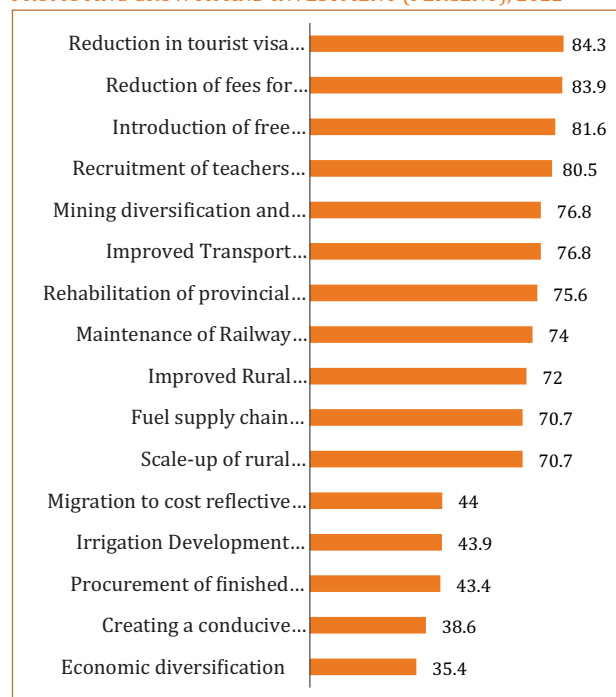
FIGURE 55: REASONS FOR BORROWING FOR RE-INVESTMENTS (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The reduction in fees for tourist visas and business registration were the most significant Government measures undertaken to stimulate investment (Figure 56).

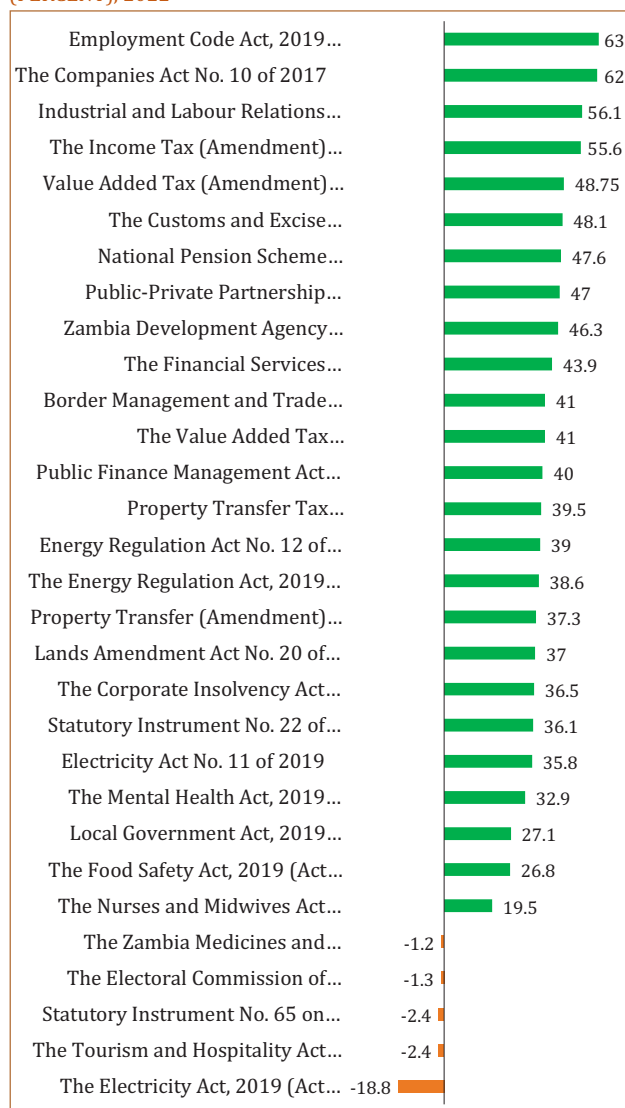
FIGURE 56: GOVERNMENT POLICIES & MEASURES AIMED AT PROMOTING GROWTH AND INVESTMENT (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of enterprises stated that the Employment Code Act and the Companies Act were the main legislations which promoted investment (Figure 57).

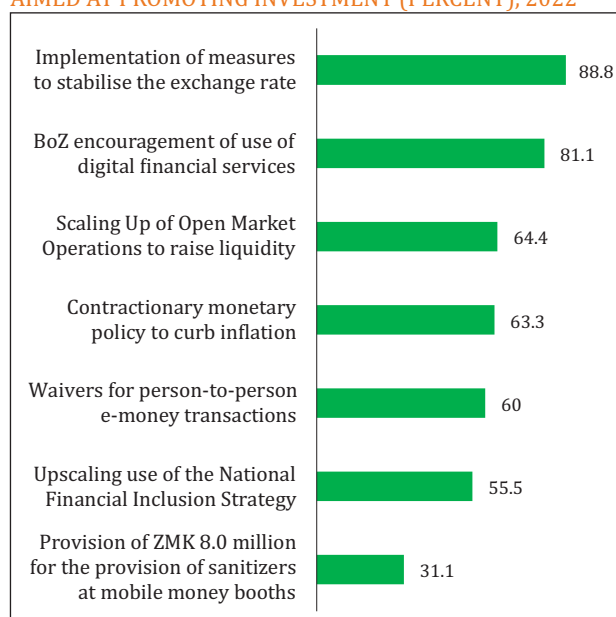
FIGURE 57: LEGISLATIONS AIMED AT PROMOTING INVESTMENT (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The exchange rate stabilization measures and promotion of the use of digital financial services were the main financial sector measures that encouraged investment (Figure 58).

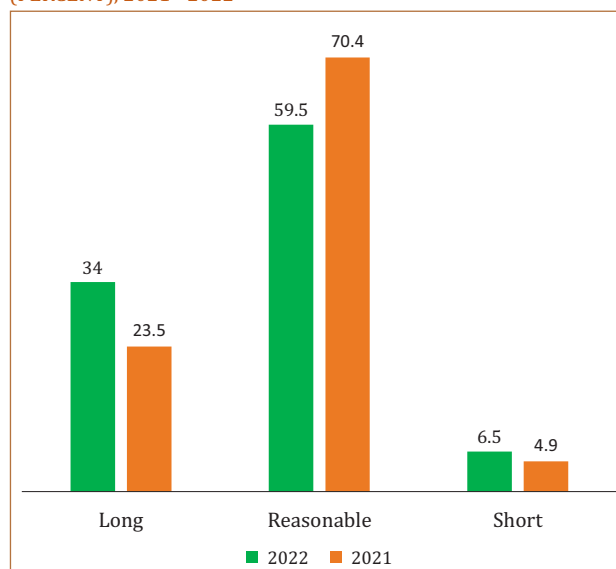
FIGURE 58: MONETARY POLICY AND OTHER BOZ MEASURES AIMED AT PROMOTING INVESTMENT (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents indicated that border clearance times were reasonable (Figure 59).

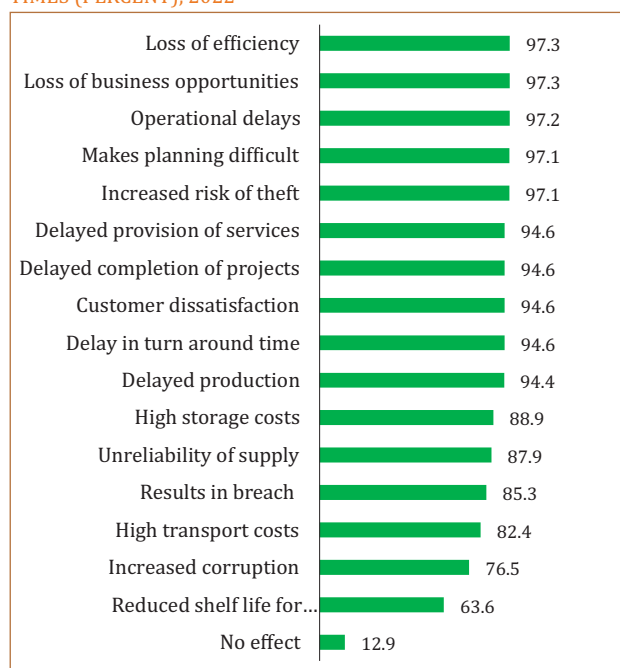
FIGURE 59: BORDER CLEARANCE TIMES AND EFFICIENCY (PERCENT), 2021 - 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents indicated that loss of efficiency and business opportunities, operational delays, and difficulty in planning were the main negative effects of long border clearance times (Figure 60).

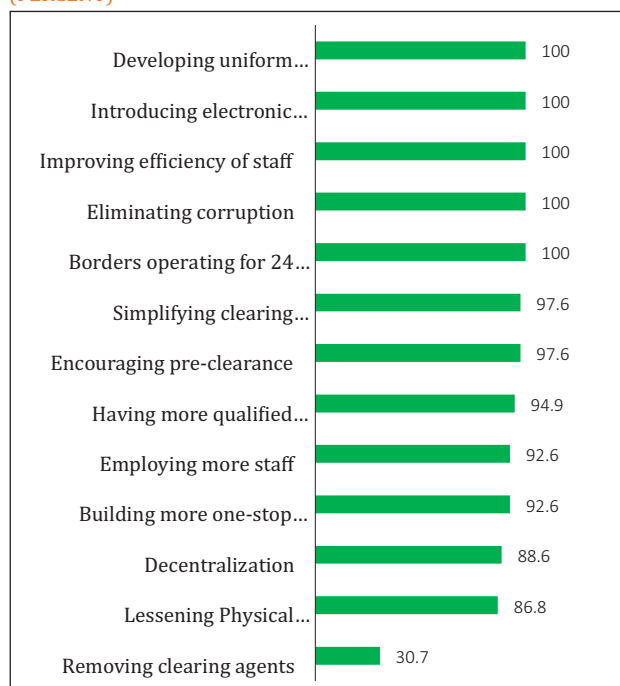
FIGURE 60: DETRIMENTAL EFFECTS LONG BORDER CLEARANCE TIMES (PERCENT), 2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

To improve border efficiency, most respondents recommended that Government develops a uniform system for SADC and COMESA, enhances electronic clearance, improves staff efficiency, eliminates corruption and introduce a 24- hour border operation (Figure 61).

FIGURE 61: MEASURES TO IMPROVE BORDER EFFICIENCY (PERCENT)



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The findings revealed that the Patents and Company Registration Authority (PACRA), Zambia Revenue Authority (ZRA), Bank of Zambia (BoZ) and the Road Transport and Safety Agency (RTSA) were the highest

rated Government institutions in terms of service delivery.

Overall, there was a marginal increase in the average rating of Government institutions to 39.8 percent in 2022 from 38.3 percent in 2021 (Table 8).

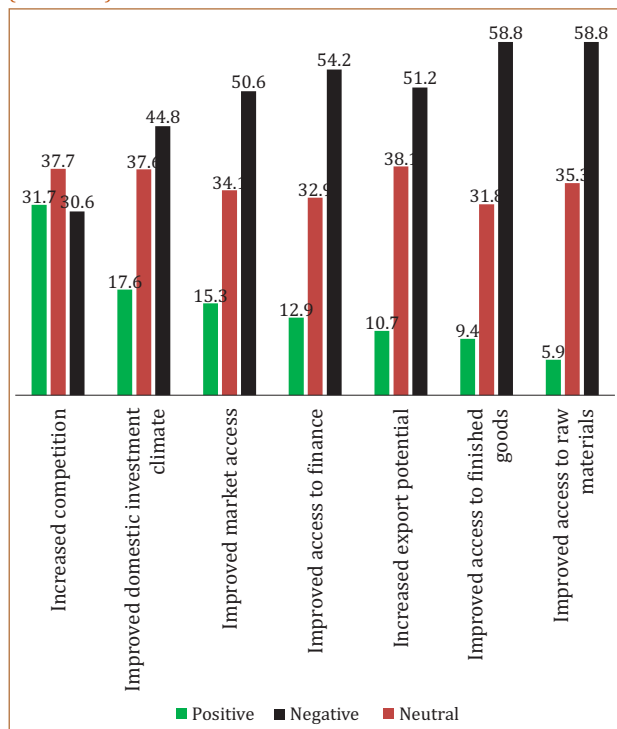
TABLE 8: SERVICE DELIVERY BY GOVERNMENT INSTITUTIONS (2019 -2022)

Institution	2022	2021	2020	2019
Zambia Development Agency (ZDA)	50	47.5	50	59.6
Department of Immigration (DOI)	54.4	43.9	43.5	49
Zambia Revenue Authority (ZRA)	68.8	58	58.7	56.8
Zambia Police (ZP)	27.7	28.9	39.1	29
Patents and Company Registration Authority (PACRA)	73.3	75.8	63	74.2
Local Authorities (Councils)	24.4	28.3		
Road Transport and Safety Agency (RTSA)	56.6	56.6	47.8	48.1
Zambia Environmental Management Agency (ZEMA)	46.6	50.5	47.8	50
Energy Regulation Board (ERB)	40	39.8	45.7	35.3
Bank of Zambia (BOZ)	63.3	68.4	54.3	69.1
Zambia Electricity Supply Corporation (ZESCO)	42.2	35.7	39.1	
National Pension Scheme Authority (NAPSA)	56.6	58.8	63	64
Zambia Information and Communication Technologies Authority	42.2	36.1	43.5	36.7
Road Development Agency (RDA)	42.2	32.3	47.8	38.1
Water and sewerage utilities Companies	34	35.4		
Zambia Bureau of Standards (ZABS)	37.7	37.9	34.8	37.4
Competition and Consumer Protection Commission (CCPC)	35.5	31.3	32.6	34.4
Workers Compensation Fund Control Board	46.6	42.4	47.8	42.9
Ministry of Tourism and Arts	26.6	29.2	30.4	28.5
Ministry of Transport and Communication	25.5	27.1	37	32.7
Ministry of Works and Supply	22.2	25.5	32.6	25.5
Zambia Public Procurement Authority	31.1	35.6	32.6	
Ministry of Finance	56.6	41.2	45.7	43.4
Ministry of Commerce Trade and Industry	48.8	37.4	39.1	32.2
Ministry of Agriculture	32.2	30.6	34.8	27.6
Ministry of Livestock and Fisheries	26.6	29.6	30.4	28.5
Ministry of Lands	26.6	26.7	28.3	37.8
Food and Drugs Control Lab	18.8	25.8	21.7	25.5
Zambia Medicines Regulatory Authority	22.2	21.6	26.1	24.4
Zambia Compulsory Standards Agency	25.5	25.3	32.6	25.5
Zambia Metrology Agency	28.8	23.5	26.1	24.4
AVERAGE	39.8	38.3	40.5	40

Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Most respondents indicated that the COVID-19 pandemic negatively affected their access to raw materials and finished goods (Figure 23).

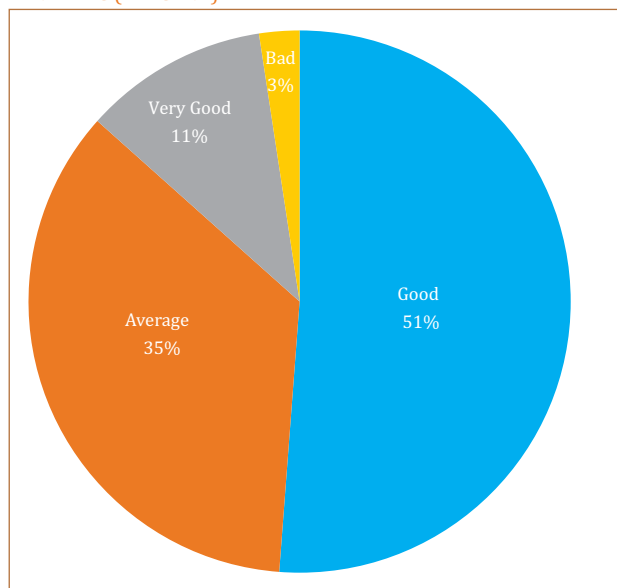
FIGURE 62: MEASURES TO IMPROVE BORDER EFFICIENCY (PERCENT)



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents indicated that Government's response to the COVID-19 pandemic was good (Figure 62).

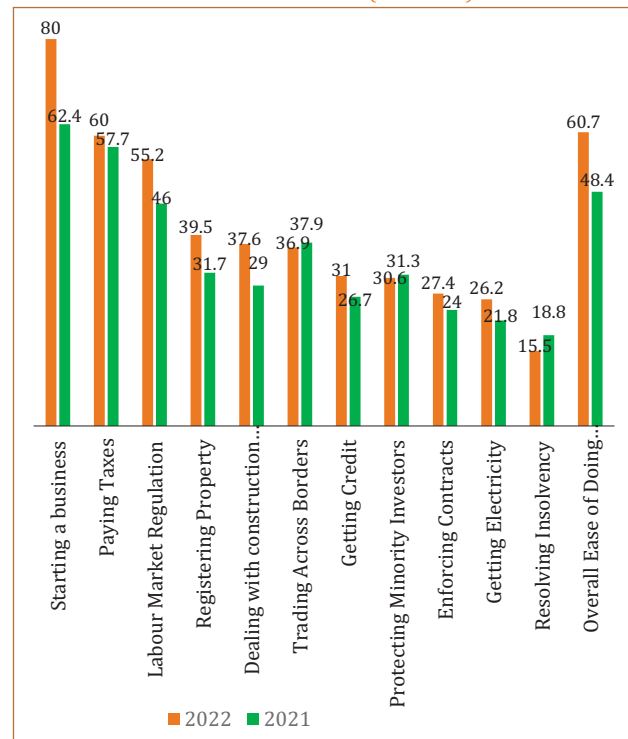
FIGURE 63: GOVERNMENTS RESPONSE TO THE COVID-19 PANDEMIC (PERCENT)



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents indicated that starting a business and paying taxes was easy. Overall, respondents indicated that there was a significant improvement in the ease of doing business (Figure 64).

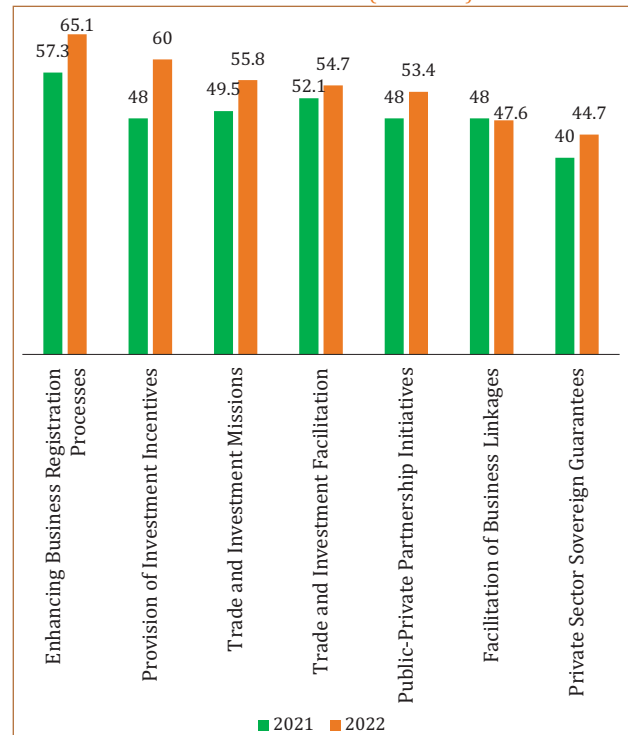
FIGURE 64: EASE OF DOING BUSINESS (PERCENT)



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Most respondents perceived enhancing business registration processes and provision of investment incentives as the most effective investment promotion measures by Government (Figure 65).

FIGURE 65: EASE OF DOING BUSINESS (PERCENT)



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The majority of the respondents indicated that peace and security, market potential and political stability improved the investment climate (Figure 66).

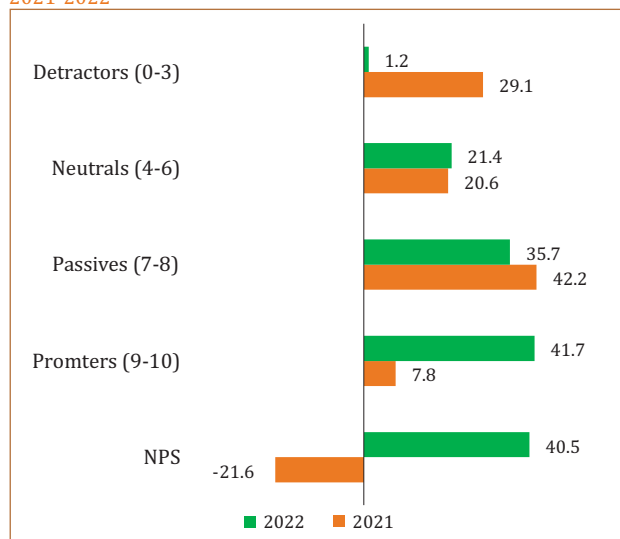
FIGURE 66: EASE OF DOING BUSINESS (PERCENT)



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

The respondents were asked to rate overall satisfaction with investing in Zambia on a scale of 0-10. The majority of the investors were passive (7-8) and promoters (9-10), giving a net-promoter score⁷ of 40.5 percent, indicating an overall satisfaction. This represented a significant improvement in investor satisfaction by 62.1 percentage points from -21.6 percent in 2021 (Figure 67).

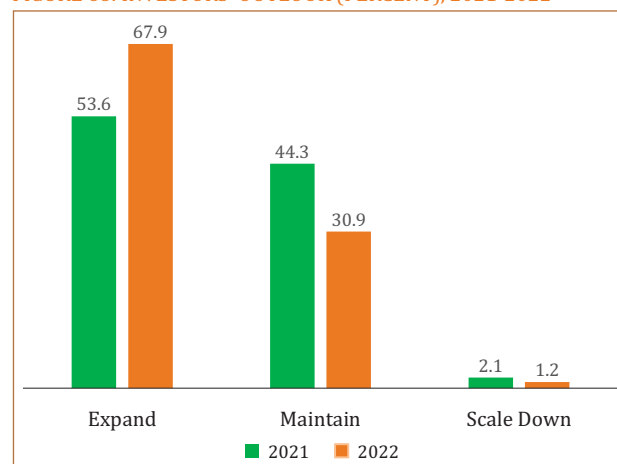
FIGURE 67: OVERALL INVESTOR PERCEPTION (PERCENT), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Compared to 2021, the percentage of respondents intending to expand businesses increased while those planning to scale down reduced (Figure 68).

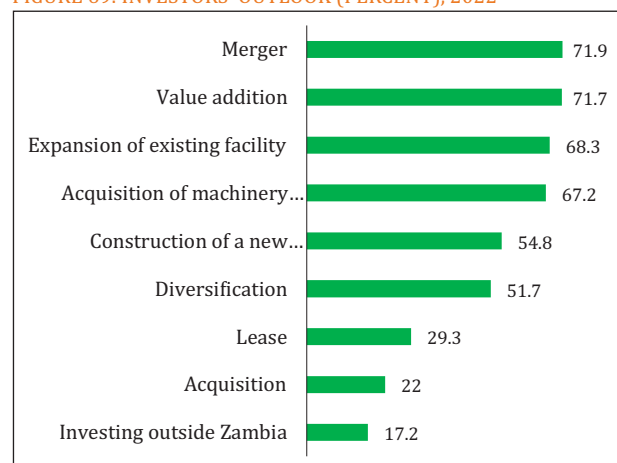
FIGURE 68: INVESTORS' OUTLOOK (PERCENT), 2021-2022



Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Mergers and value addition were the main expansion strategies for respondents intending to expand businesses (Figure 69).

FIGURE 69: INVESTORS' OUTLOOK (PERCENT), 2022




Source: Foreign Private Investment & Investor Perceptions Survey, 2022

Most of the respondents recommended the following measures to Government to encourage foreign investment:

- Improve efficiency of public service;
- Reduce red tape;
- Develop a stable and sustainable tax system;
- Enhance political stability;
- Streamline licensing.
- Ensure Consistency in Government policy;
- Enhance infrastructure development;
- Increased efforts in the fight against corruption;
- Lower Lending rates; and
- Enhance private sector involvement in decision making.

⁷Net Promoter Score = %Promoters - % Detractors.



8.0

CONCLUSION

Conclusion

This Report presents findings of the 15th Private Capital Flows and Investor Perception Survey for the year 2021 and the first half of 2022. A total of 235 enterprises with foreign liabilities and assets were enumerated out of which 143 responded translating into a response rate of 60.9 percent. This is an improvement over the 54.0 percent recorded in 2020. The survey was largely administered electronically with some targeted physical visits.

In 2021, the stock of private sector foreign liabilities rose by 2.8 percent to US\$20.5 billion largely due to the increase in foreign direct investment. FDI liability inflows rebounded to US\$394.2 million in 2021 from US\$245.2 million in 2020 and constituted a major part of private sector foreign liabilities. As a result, FDI accounted for 82.2 percent, an increase from the 78.5 percent of the total stock. The stock of portfolio investments and financial derivatives remained insignificant. Canada held most of the stock while the mining sector continued to dominate the stock of liabilities in Zambia.

The private sector external debt stock declined to US\$12.1 billion at end-2021 from US\$15.9 billion at end-2020. Net repayment by the mining and quarrying, electricity, manufacturing and ICT sectors largely explains the reduction. Long-term borrowing accounted for 77.2 percent of the stock.

The stock of private sector foreign assets increased by 18.6 percent to US\$3.7 billion in 2021 mainly due to trade receivables which accounted for the largest share at 76.3 percent. FDI assets at US\$0.8 billion, represented 22.0 percent of the total stock. In terms of flows, private sector assets increased by 0.11 percent to US\$722.1 million mostly in form of trade receivables from non-related parties to some companies in the mining sector. China received most of the foreign asset flows in 2021 while Canada held most of the stock of assets.

For investor perceptions, the survey revealed a notable shift in investor sentiment with the net promoter score or percentage of investors who were satisfied with the investment climate rising to 40.5 percent from a net dissatisfaction of 21.6 percent in 2020. Respondents reported peace and security, market potential, good infrastructure and political stability as the main factors that influenced decisions to invest in Zambia.

The main Government policies and measures perceived as most effective at promoting investment were the creation of a conducive governance environment, economic diversification, improved transport infrastructure and facilitation of business linkages. To

enhance investment, the majority of firms recommended improved efficiency of public service, reduced bureaucracy as well as development of a stable and sustainable tax system.

An aerial photograph of a vast, flat agricultural field under a clear sky. The field is divided into sections by faint lines, possibly furrows or roads. In the foreground, there are several large, cylindrical metal silos or storage tanks. A title box is overlaid on the left side of the image, containing the word 'ANNEX' in white capital letters on a dark background.

ANNEX

SUMMARY OF THE SURVEY
DISSEMINATION WORKSHOP
PROCEEDINGS

Annex I: Summary of the Survey Dissemination Workshop Proceedings

Opening Remarks by the Governor of the Bank of Zambia

The 2022 Foreign Private Investment and Investor Perceptions Dissemination Workshop was officiated by the Bank of Zambia Governor, Dr. Denny H. Kalyalya, on December 21, 2022 at Mulungushi International Conference Centre. He expressed gratitude to the respondents for their participation and cooperation in the survey. In addition, he 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.

A private sector presentation by the First National Bank detailed experience in supporting private sector investment and digital drive to spur growth in the last 13 years. Further, the bank's key performance indicators and digital expansion prospects were highlighted. It was explained that the bank had centralised processing of transactions to achieve operational efficiency. In addition, Kansanshi Mining Plc highlighted investment experience in Zambia.

In his closing remarks, the Director - General of ZDA, Mr. Albert Halwampa, indicated that Zambia remained a preferred investment destination due to its 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 2022 Survey. He also appreciated the participation of the private sector in the workshop and during data collection.

ANNEX II: STATISTICS ON FOREIGN PRIVATE CAPITAL DATA

TABLE A1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2021
AfDB						(10.19)		(10.19)
Australia	79.8	2.2	(0.0)	82.0	214.5	3.0	-	217.5
Bahamas		0.4		0.4				
Bahrain		-		-		-		-
Barbados	(67.8)		-	(67.8)	(76.0)		-	(76.0)
Belgium	0.4	2.4	-	2.8	0.0	0.0		0.0
Benin		0.0		0.0		0.0		0.0
Bermuda		-		-		-		-
Bolivia								
Botswana	7.0	(6.7)	(0.2)	0.0	7.1	(4.7)	4.5	6.9
Brazil		-		-		0.0		0.0
British Virgin Islands	(203.2)	0.4	-	(202.8)	(70.7)	-	2.0	(68.7)
Burkina Faso			-			0.0		0.0
Burundi						(0.0)		(0.0)
Canada	303.0	(0.9)	-	302.2	877.5	25.8	-	903.3
Cayman Islands	-	10.0		10.0	0.8	20.0	-	20.8
Chad		0.1		0.1				
Channel Islands	(2.6)		1.4	(1.2)				
China	84.0	(124.9)	8.3	(32.6)	141.7	(115.7)	(44.0)	(18.0)
Congo		0.0		0.0		(0.0)		(0.0)
Congo DR		0.4		0.4		0.0		0.0
Czech Republic						(0.0)		(0.0)
Denmark					(0.1)		-	(0.1)
Egypt	1.1	(6.7)	-	(5.6)	1.4	(4.4)	-	(3.1)
Eswatini	-	(0.0)	-	(0.0)	-	(0.0)	-	(0.0)
France	22.8	6.9		29.7	3.8	4.4	(16.7)	(8.6)
Gabon		0.0	-	0.0				
Germany	1.9	2.2	-	4.2	0.1	1.2	3.2	4.5
Ghana		0.0		0.0	-	0.0	-	0.0
Guernsey	(0.2)		-	(0.2)	0.2	-	-	0.2
Guinea-Bissau		0.0		0.0		(0.0)		(0.0)
Hong Kong	1.9	(1.4)	-	0.5	7.1	0.0	-	7.1
India	(14.6)	0.5	11.2	(2.9)	(19.9)	8.8	1.4	(9.6)
Ireland	39.6	4.9	3.2	47.8	124.5	(42.2)	(66.0)	16.4
Isle of Man	1.4	1.8	-	3.2	1.9	2.4	-	4.3
Italy	-	-	-	-	-	-	-	-
Ivory Coast		0.0		0.0		(0.0)		(0.0)
Japan	0.2		(0.3)	(0.1)	0.9	1.0	-	1.9
Kenya	0.1	(0.1)	-	0.0	2.9	(0.5)	-	2.4
Lebanon					(0.0)		-	(0.0)
Luxembourg	-	(1.4)	-	(1.4)	0.1	0.2	-	0.2
Malawi	0.6	1.0		1.6	1.5	(0.0)	-	1.4
Malaysia	-	-	-	-	-	-	-	-
Mali		0.0		0.0		(0.0)		(0.0)
Mauritania		0.7		0.7		(0.6)		(0.6)
Mauritius	6.8	81.8	(6.4)	82.2	103.5	(54.8)	(1.7)	47.0
Mozambique		0.0		0.0		(0.2)		(0.2)
Namibia		0.5		0.5		(0.0)		(0.0)
Netherlands	(14.8)	148.5	1.3	135.0	100.1	(512.4)	32.8	(379.4)
Niger		0.0		0.0				

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2021
Nigeria	23.2	(0.2)	-	22.9	(8.0)	0.0	17.1	9.2
Norway	(4.0)		11.4	7.3	0.2		-	0.2
Other	-	2.1	-	2.1	17.4	(3.4)	(0.1)	14.0
Panama		-		-		0.0		0.0
Peru	6.3	(2.0)	(0.0)	4.3	3.7	-	-	3.7
Philippines		0.1		0.1		(0.1)		(0.1)
Rwanda		0.0		0.0		(0.0)		(0.0)
Saudi Arabia		0.1		0.1		-		-
Senegal					-		-	-
Serbia					-		-	-
Singapore	(15.9)	11.7	-	(4.2)	9.4	(0.0)	(1.1)	8.3
South Africa	36.6	101.3	(2.3)	135.6	130.6	17.6	14.3	162.6
Spain						0.0		0.0
Sudan		(0.0)		(0.0)		(0.0)		(0.0)
Sweden	(16.8)	(4.8)	-	(21.6)	7.3	8.0	-	15.3
Switzerland	(0.1)	1.7	-	1.6	(0.4)	30.9	-	30.5
Tanzania	7.9	(0.1)	0.9	8.7	(5.1)	0.6	-	(4.5)
Togo	5.5		-	5.5	13.1		2.2	15.3
Tunisia	-		-	-	0.1		-	0.1
Turkey		0.0		0.0		(0.0)		(0.0)
Uganda		1.0		1.0		(0.3)		(0.3)
United Arab Emirates	(10.9)	3.4	13.8	6.3	(1.1)	10.1	(0.3)	8.7
United Kingdom	(215.4)	(100.3)	(0.0)	(315.7)	(478.7)	(78.9)	0.2	(557.4)
United States of America	4.9	(50.2)	48.2	2.9	23.2	6.0	0.1	29.3
West Indies					0.2		0.0	0.2
Zimbabwe	(0.4)	(0.0)	-	(0.4)	0.0	(0.3)	-	(0.3)
Grand Total	68.3	86.5	90.4	245.2	1,134.8	(688.6)	(52.0)	394.2

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2020 - 2021

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2021
AfDB	-	33.48	-	33.48	-	28.27	-	28.27
Australia	141.47	1.85	1,010.16	870.54	73.04	4.85	1,010.16	1,088.05
Bahrain	-	61.91	-	61.91	-	61.91	-	61.91
Barbados	(868.69)	-	431.83	(436.86)	(944.64)	-	453.16	(491.48)
Belgium	(0.01)	-	-	(0.01)	(0.01)	0.02	-	0.01
Benin	-	0.00	-	0.00	-	0.00	-	0.00
Bermuda	-	313.75	-	313.75	-	-	-	-
Botswana	(22.20)	19.88	51.22	48.90	(22.31)	15.75	64.54	57.98
Brazil	-	-	-	-	-	0.00	-	0.00
British Virgin Islands	(3,687.09)	103.43	73.41	(3,510.25)	3.06	7.33	25.72	36.11
Burkina Faso	-	-	-	-	-	0.01	-	0.01
Burundi	-	0.00	-	0.00	-	-	-	-
Canada	3,197.85	730.80	620.17	4,548.82	4,075.40	756.56	620.17	5,452.13
Cayman Islands	(8.25)	608.28	273.70	873.73	(7.50)	652.99	273.70	919.19
China	328.71	1,437.99	249.94	2,016.63	617.06	1,293.48	224.08	2,134.62
Congo	-	0.00	-	0.00	-	0.00	-	0.00
Congo (DRC)	-	0.09	-	0.09	-	0.13	-	0.13
Czech Republic	-	0.00	-	0.00	-	-	-	-
Denmark	0.02	-	0.16	0.17	(0.08)	-	0.16	0.08
Egypt	4.57	5.67	5.04	15.28	6.16	1.25	4.89	12.30
Eswatini	8.01	5.09	0.01	13.11	8.01	5.09	0.01	13.11
France	153.68	35.64	39.33	228.65	127.76	43.15	4.29	175.21
Germany	1.50	0.27	9.66	11.43	1.60	1.50	12.81	15.91
Ghana	-	0.04	0.10	0.13	-	0.08	0.13	0.21
Guernsey	36.93	0.77	6.23	43.93	36.61	0.63	6.23	43.47
Guinea-Bissau	-	0.00	-	0.00	-	0.00	-	0.00
Hong Kong	25.65	8.99	68.44	103.08	35.28	7.17	70.06	112.51
India	19.57	31.47	42.20	93.25	(8.97)	39.82	43.55	74.40
Ireland	821.62	162.49	82.58	1,066.69	946.08	120.34	16.50	1,082.92
Isle of Man	3.91	2.79	0.44	7.14	5.80	5.18	0.44	11.42
Italy	(0.69)	0.32	9.29	8.91	(0.69)	0.32	9.29	8.91
Ivory Coast	-	0.00	-	0.00	-	0.00	-	0.00
Japan	2.43	-	0.36	2.79	3.32	0.98	0.36	4.66
Kenya	(40.40)	4.97	0.06	(35.38)	(36.63)	4.59	0.06	(31.98)
Lebanon	(0.81)	-	4.16	3.36	(0.85)	-	4.16	3.32
Luxembourg	0.05	1.96	0.32	2.33	0.11	2.16	0.32	2.58
Malawi	3.38	0.04	3.54	6.96	4.76	-	4.63	9.39
Malaysia	(3.62)	6.29	98.12	100.78	(3.62)	6.29	98.12	100.78
Mali	-	0.02	-	0.02	-	-	-	-
Mauritania	-	0.60	-	0.60	-	-	-	-
Mauritius	(405.59)	497.52	191.99	283.92	(311.19)	486.55	191.53	366.89
Mozambique	-	2.24	-	2.24	-	2.11	-	2.11
Namibia	-	0.10	-	0.10	-	0.07	-	0.07
Netherlands	(52.40)	1,637.19	246.37	1,831.16	61.22	1,129.14	275.64	1,466.00
Nigeria	(630.34)	651.31	124.74	145.72	(637.11)	652.04	139.74	154.66
Norway	(6.75)	-	8.18	1.43	(6.59)	-	8.18	1.59
Other	63.59	7.14	96.18	166.91	82.69	4.29	103.55	190.53
Panama	-	-	-	-	-	0.03	-	0.03
Peru	7.37	2.42	0.29	10.09	13.16	2.42	0.29	15.87
Philippines	-	0.09	-	0.09	-	0.00	-	0.00

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2020 - 2021

Source Country	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2020	Accumulated Retained Earning/ Loss	Debt	Equity Capital	Grand Total 2021
Rwanda	-	0.00	-	0.00	-	0.00	-	0.00
Saudi Arabia	-	0.14	-	0.14	-	0.14	-	0.14
Senegal	-	-	0.48	0.48	-	-	0.67	0.67
Serbia	0.04	-	0.00	0.04	0.04	-	0.00	0.04
Singapore	109.10	0.08	303.27	412.46	122.05	0.07	304.43	426.56
South Africa	119.27	221.15	175.06	515.48	251.16	239.89	193.90	684.96
Spain	-	-	-	-	-	0.00	-	0.00
Sudan	-	0.00	-	0.00	-	0.00	-	0.00
Sweden	(1.30)	67.60	39.48	105.78	5.66	75.31	29.88	110.84
Switzerland	12.91	4,297.20	0.12	4,310.23	12.53	1,545.35	0.12	1,558.00
Tanzania	2.13	9.43	22.09	33.65	(2.46)	9.99	21.49	29.02
Togo	10.55	-	23.09	33.64	23.37	-	25.39	48.75
Tunisia	0.10	-	0.65	0.76	0.22	-	0.65	0.87
Turkey	-	0.02	-	0.02	-	0.00	-	0.00
Uganda	-	1.91	-	1.91	-	1.67	-	1.67
United Arab Emirates	8.94	39.33	244.03	292.29	7.74	49.80	263.92	321.46
United Kingdom	(1,028.97)	1,292.80	516.97	780.80	(1,517.11)	1,253.51	527.68	264.07
United States of America	131.29	39.74	101.53	272.56	153.07	42.53	118.28	313.88
West Indies	(6.12)	-	4.23	(1.89)	(5.89)	-	4.23	(1.66)
Zimbabwe	(0.26)	0.46	1.63	1.83	(0.26)	0.14	1.63	1.51
Grand Total	(1,831.79)	12,346.78	5,180.87	15,695.85	3,171.04	8,554.91	5,158.77	16,884.71

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
AfDB	33.48	(10.19)	-	3.83	-	28.27
Debt	33.48	(10.19)	-	3.83	-	28.27
Australia	870.54	217.54	(0.00)	(0.04)	-	1,088.05
ARE	(141.47)	214.51	(0.00)	-	-	73.04
Debt	1.85	3.04	-	(0.04)	-	4.85
Equity capital	1,010.16	-	-	-	-	1,010.16
Bahrain	61.91	-	-	-	-	61.91
Debt	61.91	-	-	-	-	61.91
Barbados	(436.86)	(75.96)	21.33	-	-	(491.48)
ARE	(868.69)	(75.96)	0.00	-	-	(944.64)
Equity capital	431.83	-	21.33	-	-	453.16
Belgium	(0.01)	0.02	-	(0.00)	-	0.01
ARE	(0.01)	0.00	-	(0.00)	-	(0.01)
Debt	-	0.02	-	(0.00)	-	0.02
Benin	0.00	0.00	-	0.00	-	0.00
Debt	0.00	0.00	-	0.00	-	0.00
Bermuda	313.75	-	(313.75)	-	-	-
Debt	313.75	-	(313.75)	-	-	-
Botswana	48.90	6.89	8.30	(6.11)	-	57.98
ARE	(22.20)	7.06	(0.81)	(6.35)	-	(22.31)
Debt	19.88	(4.71)	0.10	0.49	-	15.75
Equity capital	51.22	4.54	9.01	(0.24)	-	64.54
Brazil	-	0.00	-	(0.00)	-	0.00
Debt	-	0.00	-	(0.00)	-	0.00
British Virgin Islands	(3,510.25)	(68.71)	3,615.32	(0.25)	-	36.11
ARE	(3,687.09)	(70.68)	3,760.97	(0.15)	-	3.06
Debt	103.43	-	(96.10)	0.00	-	7.33
Equity capital	73.41	1.97	(49.55)	(0.10)	-	25.72
Burkina Faso	-	0.01	-	(0.00)	-	0.01
Debt	-	0.01	-	(0.00)	-	0.01
Burundi	0.00	(0.00)	-	0.00	-	-
Debt	0.00	(0.00)	-	0.00	-	-
Canada	4,548.82	903.31	0.00	0.00	-	5,452.13
ARE	3,197.85	877.54	0.00	0.00	-	4,075.40
Debt	730.80	25.77	-	0.00	-	756.56
Equity capital	620.17	-	-	-	-	620.17
Cayman Islands	873.73	20.79	24.71	(0.04)	-	919.19
ARE	(8.25)	0.79	-	(0.04)	-	(7.50)
Debt	608.28	20.00	24.71	-	-	652.99
Equity capital	273.70	-	-	(0.00)	-	273.70
China	2,016.63	(17.98)	175.21	(7.74)	0.77	2,134.62
ARE	328.71	141.72	153.46	(6.83)	-	617.06
Debt	1,437.99	(115.71)	2.61	0.09	0.77	1,293.48
Equity capital	249.94	(43.99)	19.13	(1.00)	-	224.08
Congo	0.00	(0.00)	-	0.00	-	0.00
Debt	0.00	(0.00)	-	0.00	-	0.00
Congo (DRC)	0.09	0.05	-	(0.01)	-	0.13
Debt	0.09	0.05	-	(0.01)	-	0.13
Czech Republic	0.00	(0.00)	-	0.00	-	-
Debt	0.00	(0.00)	-	0.00	-	-
Denmark	0.17	(0.10)	-	0.01	-	0.08

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
ARE	0.02	(0.10)	-	0.01	-	(0.08)
Equity capital	0.16	-	-	0.00	-	0.16
Egypt	15.28	(3.06)	0.08	(0.00)	-	12.30
ARE	4.57	1.36	0.23	0.00	-	6.16
Debt	5.67	(4.42)	-	(0.00)	-	1.25
Equity capital	5.04	-	(0.15)	-	-	4.89
Eswatini	13.11	(0.00)	-	0.00	-	13.11
ARE	8.01	-	-	-	-	8.01
Debt	5.09	(0.00)	-	0.00	-	5.09
Equity capital	0.01	-	-	-	-	0.01
France	228.65	(8.57)	(63.17)	17.15	(0.04)	175.21
ARE	153.68	3.78	(42.95)	13.26	-	127.76
Debt	35.64	4.36	(1.14)	3.14	(0.04)	43.15
Equity capital	39.33	(16.70)	(19.08)	0.75	-	4.29
Germany	11.43	4.51	-	(0.02)	-	15.91
ARE	1.50	0.10	-	0.00	-	1.60
Debt	0.27	1.23	-	0.00	-	1.50
Equity capital	9.66	3.18	-	(0.03)	-	12.81
Ghana	0.13	0.04	0.04	0.00	-	0.21
ARE	-	-	-	-	-	-
Debt	0.04	0.04	-	0.00	-	0.08
Equity capital	0.10	-	0.04	(0.00)	-	0.13
Guernsey	43.93	0.17	(0.50)	(0.13)	-	43.47
ARE	36.93	0.17	(0.50)	0.02	-	36.61
Debt	0.77	-	-	(0.14)	-	0.63
Equity capital	6.23	-	-	0.00	-	6.23
Guinea-Bissau	0.00	(0.00)	-	0.00	-	0.00
Debt	0.00	(0.00)	-	0.00	-	0.00
Hong Kong	103.08	7.10	4.29	(1.96)	-	112.51
ARE	25.65	7.09	2.68	(0.14)	-	35.28
Debt	8.99	0.01	-	(1.82)	-	7.17
Equity capital	68.44	-	1.61	0.00	-	70.06
India	93.25	(9.63)	(9.82)	0.61	-	74.40
ARE	19.57	(19.88)	(9.82)	1.16	-	(8.97)
Debt	31.47	8.82	-	(0.48)	-	39.82
Equity capital	42.20	1.43	-	(0.07)	-	43.55
Ireland	1,066.69	16.38	(0.06)	(0.10)	-	1,082.92
ARE	821.62	124.52	0.05	(0.10)	-	946.08
Debt	162.49	(42.15)	-	-	-	120.34
Equity capital	82.58	(65.98)	(0.11)	0.01	-	16.50
Isle of Man	7.14	4.28	-	-	-	11.42
ARE	3.91	1.89	-	-	-	5.80
Debt	2.79	2.39	-	-	-	5.18
Equity capital	0.44	-	-	-	-	0.44
Italy	8.91	-	-	-	-	8.91
ARE	(0.69)	-	-	-	-	(0.69)
Debt	0.32	-	-	-	-	0.32
Equity capital	9.29	-	-	-	-	9.29
Ivory Coast	0.00	(0.00)	-	0.00	-	0.00
Debt	0.00	(0.00)	-	0.00	-	0.00
Japan	2.79	1.90	-	(0.03)	-	4.66

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
ARE	2.43	0.86	-	0.03	-	3.32
Debt	-	1.04	-	(0.07)	-	0.98
Equity capital	0.36	-	-	-	-	0.36
Kenya	(35.38)	2.39	1.04	(0.04)	-	(31.98)
ARE	(40.40)	2.94	1.04	(0.21)	-	(36.63)
Debt	4.97	(0.54)	-	0.17	-	4.59
Equity capital	0.06	-	-	(0.00)	-	0.06
Lebanon	3.36	(0.04)	-	0.00	-	3.32
ARE	(0.81)	(0.04)	-	0.00	-	(0.85)
Equity capital	4.16	-	-	(0.00)	-	4.16
Luxembourg	2.33	0.22	(0.09)	0.11	-	2.58
ARE	0.05	0.06	0.00	0.00	-	0.11
Debt	1.96	0.17	(0.09)	0.11	-	2.16
Equity capital	0.32	-	-	-	-	0.32
Malawi	6.96	1.44	1.05	(0.04)	(0.03)	9.39
ARE	3.38	1.49	(0.11)	0.02	(0.03)	4.76
Debt	0.04	(0.05)	-	0.00	-	-
Equity capital	3.54	-	1.16	(0.06)	-	4.63
Malaysia	100.78	-	-	-	-	100.78
ARE	(3.62)	-	-	-	-	(3.62)
Debt	6.29	-	-	-	-	6.29
Equity capital	98.12	-	-	-	-	98.12
Mali	0.02	(0.02)	-	0.00	-	-
Debt	0.02	(0.02)	-	0.00	-	-
Mauritania	0.60	(0.60)	-	-	-	-
Debt	0.60	(0.60)	-	-	-	-
Mauritius	283.92	46.99	12.93	22.55	-	366.89
ARE	(405.59)	103.49	34.21	(43.30)	-	(311.19)
Debt	497.52	(54.75)	5.82	37.45	-	486.55
Equity capital	191.99	(1.75)	(27.11)	28.40	-	191.53
Mozambique	2.24	(0.16)	-	0.03	-	2.11
Debt	2.24	(0.16)	-	0.03	-	2.11
Namibia	0.10	(0.03)	-	0.00	-	0.07
Debt	0.10	(0.03)	-	0.00	-	0.07
Netherlands	1,831.16	(379.45)	5.27	7.83	-	1,466.00
ARE	(52.40)	100.11	5.24	8.27	-	61.22
Debt	1,637.19	(512.39)	(0.14)	3.29	-	1,129.14
Equity capital	246.37	32.83	0.17	(3.74)	-	275.64
Nigeria	145.72	9.18	0.54	(1.47)	-	154.66
ARE	(630.34)	(7.98)	1.59	(0.39)	-	(637.11)
Debt	651.31	0.02	-	0.00	-	652.04
Equity capital	124.74	17.14	(1.06)	(1.09)	-	139.74
Norway	1.43	0.15	-	0.00	-	1.59
ARE	(6.75)	0.15	-	0.00	-	(6.59)
Equity capital	8.18	-	-	-	-	8.18
Other	166.91	13.96	3.33	6.33	-	190.53
ARE	63.59	17.45	2.32	(0.67)	-	82.69
Debt	7.14	(3.39)	-	0.54	-	4.29
Equity capital	96.18	(0.10)	1.01	6.46	-	103.55
Panama	-	0.03	-	-	-	0.03
Debt	-	0.03	-	-	-	0.03

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Peru	10.09	3.67	2.61	(0.50)	-	15.87
ARE	7.37	3.67	2.61	(0.50)	-	13.16
Debt	2.42	-	-	-	-	2.42
Equity capital	0.29	-	-	-	-	0.29
Philippines	0.09	(0.09)	-	(0.00)	-	0.00
Debt	0.09	(0.09)	-	(0.00)	-	0.00
Rwanda	0.00	(0.00)	-	0.00	-	0.00
Debt	0.00	(0.00)	-	0.00	-	0.00
Saudi Arabia	0.14	-	-	-	-	0.14
Debt	0.14	-	-	-	-	0.14
Senegal	0.48	-	0.20	(0.01)	-	0.67
ARE	-	-	-	-	-	-
Equity capital	0.48	-	0.20	(0.01)	-	0.67
Serbia	0.04	-	-	-	-	0.04
ARE	0.04	-	-	-	-	0.04
Equity capital	0.00	-	-	-	-	0.00
Singapore	412.46	8.28	5.81	0.01	-	426.56
ARE	109.10	9.38	3.62	(0.05)	-	122.05
Debt	0.08	(0.02)	-	0.00	-	0.07
Equity capital	303.27	(1.08)	2.19	0.06	-	304.43
South Africa	515.48	162.56	14.04	(8.73)	0.08	684.96
ARE	119.27	130.63	8.92	(7.66)	-	251.16
Debt	221.15	17.62	(0.12)	(0.29)	-	239.89
Equity capital	175.06	14.30	5.24	(0.79)	0.08	193.90
Spain	-	0.00	-	(0.00)	-	0.00
Debt	-	0.00	-	(0.00)	-	0.00
Sudan	0.00	(0.00)	-	0.00	-	0.00
Debt	0.00	(0.00)	-	0.00	-	0.00
Sweden	105.78	15.30	-	(10.24)	-	110.84
ARE	(1.30)	7.34	-	(0.38)	-	5.66
Debt	67.60	7.96	-	(0.25)	-	75.31
Equity capital	39.48	-	-	(9.61)	-	29.88
Switzerland	4,310.23	30.47	(2,782.71)	0.02	-	1,558.00
ARE	12.91	(0.40)	-	0.02	-	12.53
Debt	4,297.20	30.87	(2,782.71)	(0.00)	-	1,545.35
Equity capital	0.12	-	0.00	(0.00)	-	0.12
Tanzania	33.65	(4.46)	(0.00)	(0.17)	-	29.02
ARE	2.13	(5.07)	0.23	0.25	-	(2.46)
Debt	9.43	0.61	-	(0.05)	-	9.99
Equity capital	22.09	-	(0.23)	(0.37)	-	21.49
Togo	33.64	15.35	(0.02)	(0.22)	-	48.75
ARE	10.55	13.12	(0.06)	(0.25)	-	23.37
Equity capital	23.09	2.23	0.04	0.03	-	25.39
Tunisia	0.76	0.11	0.00	0.00	-	0.87
ARE	0.10	0.11	0.00	0.00	-	0.22
Equity capital	0.65	-	-	-	-	0.65
Turkey	0.02	(0.02)	-	0.00	-	0.00
Debt	0.02	(0.02)	-	0.00	-	0.00
Uganda	1.91	(0.34)	-	0.10	-	1.67
Debt	1.91	(0.34)	-	0.10	-	1.67
United Arab Emirates	292.29	8.68	-	20.48	-	321.46

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCKS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
ARE	8.94	(1.12)	-	(0.08)	-	7.74
Debt	39.33	10.09	-	0.38	-	49.80
Equity capital	244.03	(0.29)	-	20.18	-	263.92
United Kingdom	780.80	(557.37)	29.41	11.09	-	264.07
ARE	(1,028.97)	(478.66)	(9.50)	0.02	-	(1,517.11)
Debt	1,292.80	(78.87)	35.96	3.47	-	1,253.51
Equity capital	516.97	0.16	2.95	7.59	-	527.68
United States of America	272.56	29.33	(0.06)	12.05	-	313.88
ARE	131.29	23.19	-	(1.41)	-	153.07
Debt	39.74	6.00	0.23	(3.43)	-	42.53
Equity capital	101.53	0.14	(0.29)	16.89	-	118.28
West Indies	(1.89)	0.20	0.03	0.00	-	(1.66)
ARE	(6.12)	0.20	0.03	0.00	-	(5.89)
Equity capital	4.23	0.00	0.00	0.00	-	4.23
Zimbabwe	1.83	(0.34)	-	0.02	-	1.51
ARE	(0.26)	0.00	-	(0.00)	-	(0.26)
Debt	0.46	(0.34)	-	0.02	-	0.14
Equity capital	1.63	-	-	-	-	1.63
Grand Total	15,695.85	394.22	755.39	64.36	0.79	16,884.71

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A4: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY INDUSTRY, (US\$ MILLIONS), 2020 – 2021

Type of Industry	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Accommodation and food service activities	73.94	0.25	0.00	(1.73)	-	72.68
ARE	27.51	(0.02)	0.00	0.00	-	27.49
Debt	25.18	-	-	1.71	-	23.68
Equity capital	21.26	0.28	-	(0.01)	-	21.52
Administrative and support service activities	10.69	(1.06)	-	-	-	9.64
ARE	(3.09)	(1.06)	-	-	-	(4.15)
Debt	5.85	-	-	-	-	5.85
Equity capital	7.94	-	-	-	-	7.94
Agriculture, forestry and fishing	436.66	7.53	0.02	(0.05)	-	444.15
ARE	7.42	3.41	0.02	(0.11)	-	10.75
Debt	302.90	2.44	-	0.05	-	305.39
Equity capital	126.34	1.67	-	(0.00)	-	128.01
Construction	260.19	(2.08)	79.79	(4.07)	-	333.82
ARE	70.96	2.12	79.79	(4.29)	-	148.57
Debt	59.67	(4.20)	-	0.22	-	55.69
Equity capital	129.56	-	-	(0.00)	-	129.56
Deposit-taking corporations	475.30	230.98	10.15	(15.83)	(0.03)	700.57
ARE	170.68	202.80	8.08	(10.43)	(0.03)	371.10
Equity capital	304.61	28.18	2.07	(5.40)	-	329.47
Electricity, gas, steam and air conditioning supply	485.01	(58.45)	(3.47)	17.30	-	445.03
ARE	126.28	(17.10)	(8.28)	1.73	-	102.63
Debt	135.91	(41.35)	-	15.56	-	114.78
Equity capital	222.81	-	4.81	-	-	227.62
Information and communication	(5.55)	82.25	6.14	(1.16)	-	82.18
ARE	(260.58)	115.56	0.04	(44.69)	-	(189.67)
Debt	208.54	(33.31)	6.10	34.42	-	216.26
Equity capital	46.49	-	-	9.10	-	55.59
Insurance and other financial activities	26.54	0.00	0.78	0.08	(0.04)	27.37
ARE	1.14	0.27	(0.16)	0.03	-	1.28
Debt	9.41	(0.64)	(1.36)	0.22	(0.04)	7.60
Equity capital	15.98	0.38	2.30	(0.17)	-	18.49
Manufacturing	2,315.47	76.44	3.57	47.74	-	2,410.19
ARE	622.39	139.69	3.27	(3.39)	-	761.96
Debt	823.94	48.38	0.23	(3.05)	-	836.45
Equity capital	869.15	(111.63)	0.07	54.18	-	811.78
Mining and quarrying	10,593.37	30.17	589.78	0.82	0.77	11,215.68
ARE	(2,306.78)	660.70	3,783.23	(0.54)	-	2,136.61
Debt	10,087.12	(630.53)	(3,165.24)	1.36	0.77	6,294.26
Equity capital	2,813.03	-	(28.22)	(0.00)	-	2,784.81
Professional scientific and technical activities	(162.25)	(18.62)	-	(0.02)	-	(180.19)
ARE	(296.54)	(18.62)	-	(0.02)	-	(315.18)
Debt	33.37	-	-	-	-	34.07
Equity capital	100.93	-	-	0.00	-	100.93
Real estate activities	443.01	(24.80)	3.09	1.14	-	422.58
ARE	(67.53)	(24.80)	30.18	(0.28)	-	(62.44)
Debt	409.45	0.00	0.05	-	-	409.64
Equity capital	101.10	-	(27.14)	1.42	-	75.38
Transportation and storage	41.52	(8.27)	(0.11)	0.26	-	33.40
ARE	(2.12)	(8.23)	0.12	0.49	-	(9.74)
Debt	8.95	(0.04)	-	0.14	-	9.05
Equity capital	34.69	-	(0.23)	(0.37)	-	34.09
Wholesale & retail trade	701.95	79.87	65.65	19.88	0.08	867.60
ARE	78.49	80.12	17.19	16.04	-	191.83
Debt	236.49	(29.41)	35.62	(0.67)	-	242.20
Equity capital	386.97	29.16	12.85	4.51	0.08	433.57
Grand Total	15,695.85	394.22	755.39	64.36	0.79	16,884.71

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE,
(US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
AfDB	33.48	-10.19	-	3.83	-	28.27
DI	33.48	-10.19	-	3.83	-	28.27
Debt	33.48	-10.19	-	3.83	-	28.27
Australia	870.54	217.54	0	-0.04	-	1,088.05
DI	869.02	214.51	0	-	-	1,083.53
ARE	-141.47	214.51	0	-	-	73.04
Debt	0.33	-	-	-	-	0.33
Equity capital	1,010.16	-	-	-	-	1,010.16
FE	1.52	3.04	-	-0.04	-	4.52
Debt	1.52	3.04	-	-0.04	-	4.52
Bahrain	61.91	-	-	-	-	61.91
FE	61.91	-	-	-	-	61.91
Debt	61.91	-	-	-	-	61.91
Barbados	-436.86	-75.96	21.33	-	-	-491.48
DI	-436.86	-75.96	21.33	-	-	-491.48
ARE	-868.69	-75.96	0	-	-	-944.64
Equity capital	431.83	-	21.33	-	-	453.16
Belgium	-0.01	0.02	-	0	-	0.01
FE	-0.01	0.02	-	0	-	0.01
ARE	-0.01	0	-	0	-	-0.01
Debt	-	0.02	-	0	-	0.02
Benin	0	0	-	0	-	0
FE	0	0	-	0	-	0
Debt	0	0	-	0	-	0
Bermuda	313.75	-	-313.75	-	-	-
FE	313.75	-	-313.75	-	-	-
Debt	313.75	-	-313.75	-	-	-
Botswana	48.9	6.89	8.3	-6.11	-	57.98
DI	45.21	6.83	8.3	-6.11	-	54.22
ARE	-22.2	7.06	-0.81	-6.35	-	-22.31
Debt	16.19	-4.78	0.1	0.49	-	11.99
Equity capital	51.22	4.54	9.01	-0.24	-	64.54
FE	3.69	0.07	-	0	-	3.76
Debt	3.69	0.07	-	0	-	3.76
Brazil	-	0	-	0	-	0
FE	-	0	-	0	-	0
Debt	-	0	-	0	-	0
British Virgin Islands	-3,510.25	-68.71	3,615.32	-0.25	-	36.11
DI	-3,510.25	-68.71	3,615.32	-0.25	-	36.11
ARE	-3,687.09	-70.68	3,760.97	-0.15	-	3.06
Debt	103.43	-	-96.1	0	-	7.33
Equity capital	73.41	1.97	-49.55	-0.1	-	25.72
Burkina Faso	-	0.01	-	0	-	0.01
FE	-	0.01	-	0	-	0.01
Debt	-	0.01	-	0	-	0.01
Burundi	0	0	-	0	-	-
FE	0	0	-	0	-	-
Debt	0	0	-	0	-	-
Canada	4,548.82	903.31	0.00	0.00	-	5,452.13
DI	4,150.87	880.22	0.00	0.00	-	5,031.09
ARE	3,197.85	877.54	0.00	0.00	-	4,075.40

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE,
(US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Debt	332.85	2.67	-	-	-	335.52
Equity capital	620.17	-	-	-	-	620.17
FE	397.95	23.09	-	0	-	421.04
Debt	397.95	23.09	-	0	-	421.04
Cayman Islands	873.73	20.79	24.71	-0.04	-	919.19
DI	873.73	20.79	24.71	-0.04	-	919.19
ARE	-8.25	0.79	-	-0.04	-	-7.5
Debt	608.28	20	24.71	-	-	652.99
Equity capital	273.7	-	-	0	-	273.7
China	2,016.63	-17.98	175.21	-7.74	0.77	2,134.62
DI	1,386.94	98.68	172.54	-7.62	-	1,617.50
ARE	327.58	141.65	153.4	-6.83	-	615.81
Debt	809.43	1.02	-	0.22	-	777.62
Equity capital	249.93	-43.99	19.13	-1	-	224.07
FE	629.7	-116.66	2.67	-0.13	0.77	517.12
ARE	1.13	0.06	0.06	-	-	1.26
Debt	628.56	-116.73	2.61	-0.13	0.77	515.86
Equity capital	0.01	-	-	-	-	0.01
Congo	0	0	-	0	-	0
FE	0	0	-	0	-	0
Debt	0	0	-	0	-	0
Congo (DRC)	0.09	0.05	-	-0.01	-	0.13
FE	0.09	0.05	-	-0.01	-	0.13
Debt	0.09	0.05	-	-0.01	-	0.13
Czech Republic	0	0	-	0	-	-
FE	0	0	-	0	-	-
Debt	0	0	-	0	-	-
Denmark	0.17	-0.1	-	0.01	-	0.08
DI	0.17	-0.1	-	0.01	-	0.08
ARE	0.02	-0.1	-	0.01	-	-0.08
Equity capital	0.16	-	-	0	-	0.16
Egypt	15.28	-3.06	0.08	0	-	12.3
DI	9.61	1.36	0.08	0	-	11.05
ARE	4.57	1.36	0.23	0	-	6.16
Equity capital	5.04	-	-0.15	-	-	4.89
FE	5.67	-4.42	-	0	-	1.25
Debt	5.67	-4.42	-	0	-	1.25
Eswatini	13.11	0	-	0	-	13.11
DI	8.02	-	-	-	-	8.02
ARE	8.01	-	-	-	-	8.01
Equity capital	0.01	-	-	-	-	0.01
FE	5.09	0	-	0	-	5.09
Debt	5.09	0	-	0	-	5.09
France	228.65	-8.57	-63.17	17.15	-0.04	175.21
DI	228.58	-9.32	-63.17	17.12	-0.04	174.36
ARE	153.68	3.78	-42.95	13.26	-	127.76
Debt	35.57	3.6	-1.14	3.11	-0.04	42.3
Equity capital	39.33	-16.7	-19.08	0.75	-	4.29
FE	0.07	0.76	-	0.03	-	0.85
Debt	0.07	0.76	-	0.03	-	0.85
Germany	11.43	4.51	-	-0.02	-	15.91

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE,
(US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
DI	11.41	4.52	-	-0.03	-	15.91
ARE	1.5	0.1	-	0	-	1.6
Debt	0.26	1.24	-	-	-	1.5
Equity capital	9.66	3.18	-	-0.03	-	12.81
FE	0.02	-0.01	-	0	-	0.01
Debt	0.02	-0.01	-	0	-	0.01
Ghana	0.13	0.04	0.04	0	-	0.21
DI	0.1	-	0.04	0	-	0.13
ARE	-	-	-	-	-	-
Equity capital	0.1	-	0.04	0	-	0.13
FE	0.04	0.04	-	0	-	0.08
Debt	0.04	0.04	-	0	-	0.08
Guernsey	43.93	0.17	-0.5	-0.13	-	43.47
DI	43.93	0.17	-0.5	-0.13	-	43.47
ARE	36.93	0.17	-0.5	0.02	-	36.61
Debt	0.77	-	-	-0.14	-	0.63
Equity capital	6.23	-	-	0	-	6.23
Guinea-Bissau	0	0	-	0	-	0
FE	0	0	-	0	-	0
Debt	0	0	-	0	-	0
Hong Kong	103.08	7.1	4.29	-1.96	-	112.51
DI	102.72	7.1	4.29	-1.96	-	112.15
ARE	25.65	7.09	2.68	-0.14	-	35.28
Debt	8.63	0.01	-	-1.82	-	6.81
Equity capital	68.44	-	1.61	0	-	70.06
FE	0.36	-	-	-	-	0.36
Debt	0.36	-	-	-	-	0.36
India	93.25	-9.63	-9.82	0.61	-	74.4
DI	72.77	-9.15	-9.82	0.59	-	54.38
ARE	19.57	-19.88	-9.82	1.16	-	-8.97
Debt	10.99	9.3	-	-0.5	-	19.79
Equity capital	42.2	1.43	-	-0.07	-	43.55
FE	20.48	-0.48	-	0.03	-	20.02
Debt	20.48	-0.48	-	0.03	-	20.02
Ireland	1,066.69	16.38	-0.06	-0.10	-	1,082.92
DI	1,066.65	16.38	-0.06	-0.10	-	1,082.87
ARE	821.62	124.51	0.05	-0.1	-	946.08
Debt	162.49	-42.15	-	-	-	120.34
Equity capital	82.53	-65.98	-0.11	0.01	-	16.45
FE	0.04	0	-	-	-	0.04
ARE	0	0	-	-	-	0
Equity capital	0.05	-	-	-	-	0.05
Isle of Man	7.14	4.28	-	-	-	11.42
DI	7.14	4.28	-	-	-	11.42
ARE	3.91	1.89	-	-	-	5.8
Debt	2.79	2.39	-	-	-	5.18
Equity capital	0.44	-	-	-	-	0.44
Italy	8.91	-	-	-	-	8.91
DI	8.91	-	-	-	-	8.91
ARE	-0.69	-	-	-	-	-0.69
Debt	0.32	-	-	-	-	0.32

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE,
(US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Equity capital	9.29	-	-	-	-	9.29
FE	0	-	-	-	-	0
Debt	0	-	-	-	-	0
Ivory Coast	0	0	-	0	-	0
FE	0	0	-	0	-	0
Debt	0	0	-	0	-	0
Japan	2.79	1.9	-	-0.03	-	4.66
DI	2.79	1.9	-	-0.03	-	4.66
ARE	2.43	0.86	-	0.03	-	3.32
Debt	-	1.04	-	-0.07	-	0.98
Equity capital	0.36	-	-	-	-	0.36
Kenya	-35.38	2.39	1.04	-0.04	-	-31.98
DI	-37.74	2.94	1.04	-0.21	-	-33.97
ARE	-40.4	2.94	1.04	-0.21	-	-36.63
Debt	2.6	-	-	0	-	2.6
Equity capital	0.06	-	-	0	-	0.06
FE	2.37	-0.54	-	0.17	-	2
Debt	2.37	-0.54	-	0.17	-	2
Lebanon	3.36	-0.04	-	0	-	3.32
DI	3.36	-0.04	-	0	-	3.32
ARE	-0.81	-0.04	-	0	-	-0.85
Equity capital	4.16	-	-	0	-	4.16
Luxembourg	2.33	0.22	-0.09	0.11	-	2.58
DI	1.62	0.25	-0.09	0.11	-	1.9
ARE	0.05	0.06	0	0	-	0.11
Debt	1.25	0.2	-0.09	0.11	-	1.47
Equity capital	0.32	-	-	-	-	0.32
FE	0.72	-0.03	-	-	-	0.69
Debt	0.72	-0.03	-	-	-	0.69
Malawi	6.96	1.44	1.05	-0.04	-0.03	9.39
DI	6.92	1.49	1.05	-0.04	-0.03	9.39
ARE	3.38	1.49	-0.11	0.02	-0.03	4.76
Equity capital	3.54	-	1.16	-0.06	-	4.63
FE	0.04	-0.05	-	0	-	-
Debt	0.04	-0.05	-	0	-	-
Malaysia	100.78	-	-	-	-	100.78
DI	100.78	-	-	-	-	100.78
ARE	-3.62	-	-	-	-	-3.62
Debt	6.29	-	-	-	-	6.29
Equity capital	98.12	-	-	-	-	98.12
Mali	0.02	-0.02	-	0	-	-
FE	0.02	-0.02	-	0	-	-
Debt	0.02	-0.02	-	0	-	-
Mauritania	0.6	-0.6	-	-	-	-
FE	0.6	-0.6	-	-	-	-
Debt	0.6	-0.6	-	-	-	-
Mauritius	283.92	46.99	12.93	22.55	-	366.89
DI	253.2	38.84	12.93	23.09	-	328.56
ARE	-405.59	103.38	34.21	-43.29	-	-311.29
Debt	466.62	-62.79	5.82	37.98	-	448.15
Equity capital	192.16	-1.75	-27.11	28.4	-	191.7

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE,
(US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
FE	30.72	8.15	-	-0.54	-	38.34
ARE	-0.01	0.11	-	-0.01	-	0.1
Debt	30.9	8.04	-	-0.53	-	38.41
Equity capital	-0.17	-	-	0	-	-0.17
Mozambique	2.24	-0.16	-	0.03	-	2.11
FE	2.24	-0.16	-	0.03	-	2.11
Debt	2.24	-0.16	-	0.03	-	2.11
Namibia	0.1	-0.03	-	0	-	0.07
FE	0.1	-0.03	-	0	-	0.07
Debt	0.1	-0.03	-	0	-	0.07
Netherlands	1,831.16	-379.45	5.27	7.83	-	1,466.00
DI	250.34	117.54	5.27	7.83	-	382.16
ARE	-52.4	100.11	5.24	8.27	-	61.22
Debt	56.37	-15.4	-0.14	3.29	-	45.3
Equity capital	246.37	32.83	0.17	-3.74	-	275.64
FE	1,580.82	-496.99	-	0.01	-	1,083.84
Debt	1,580.82	-496.99	-	0.01	-	1,083.84
Nigeria	145.72	9.18	0.54	-1.47	-	154.66
DI	145.61	9.16	0.54	-1.48	-	154.53
ARE	-630.34	-7.98	1.59	-0.39	-	-637.11
Debt	651.21	-	-	-	-	651.9
Equity capital	124.74	17.14	-1.06	-1.09	-	139.74
FE	0.1	0.02	-	0	-	0.13
Debt	0.1	0.02	-	0	-	0.13
Norway	1.43	0.15	-	0	-	1.59
DI	1.43	0.15	-	0	-	1.59
ARE	-6.75	0.15	-	0	-	-6.59
Equity capital	8.18	-	-	-	-	8.18
Other	166.91	13.96	3.33	6.33	-	190.53
DI	166.91	13.96	3.33	6.33	-	190.53
ARE	63.59	17.45	2.32	-0.67	-	82.69
Debt	7.14	-3.39	-	0.54	-	4.29
Equity capital	96.18	-0.1	1.01	6.46	-	103.55
FE	-	0	-	0	-	0
Debt	-	0	-	0	-	0
Panama	-	0.03	-	-	-	0.03
FE	-	0.03	-	-	-	0.03
Debt	-	0.03	-	-	-	0.03
Peru	10.09	3.67	2.61	-0.5	-	15.87
DI	7.67	3.67	2.61	-0.5	-	13.45
ARE	7.37	3.67	2.61	-0.5	-	13.16
Equity capital	0.29	-	-	-	-	0.29
FE	2.42	-	-	-	-	2.42
Debt	2.42	-	-	-	-	2.42
Philippines	0.09	-0.09	-	0	-	0
FE	0.09	-0.09	-	0	-	0
Debt	0.09	-0.09	-	0	-	0
Rwanda	0	0	-	0	-	0
FE	0	0	-	0	-	0
Debt	0	0	-	0	-	0
Saudi Arabia	0.14	-	-	-	-	0.14

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE,
(US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
FE	0.14	-	-	-	-	0.14
Debt	0.14	-	-	-	-	0.14
Senegal	0.48	-	0.2	-0.01	-	0.67
DI	0.48	-	0.2	-0.01	-	0.67
ARE	-	-	-	-	-	-
Equity capital	0.48	-	0.2	-0.01	-	0.67
Serbia	0.04	-	-	-	-	0.04
DI	0.04	-	-	-	-	0.04
ARE	0.04	-	-	-	-	0.04
Equity capital	0	-	-	-	-	0
Singapore	412.46	8.28	5.81	0.01	-	426.56
DI	412.37	8.29	5.81	0.01	-	426.49
ARE	109.1	9.38	3.62	-0.05	-	122.05
Equity capital	303.27	-1.08	2.19	0.06	-	304.43
FE	0.08	-0.02	-	0	-	0.07
Debt	0.08	-0.02	-	0	-	0.07
South Africa	515.48	162.56	14.04	-8.73	0.08	684.96
DI	453.18	162.9	14.4	-7.12	0.08	624.76
ARE	119.29	130.66	8.92	-7.66	-	251.21
Debt	158.84	17.95	0.24	1.33	-	179.66
Equity capital	175.05	14.3	5.24	-0.79	0.08	193.89
FE	62.3	-0.34	-0.36	-1.61	-	60.2
ARE	-0.02	-0.02	-	0	-	-0.05
Debt	62.31	-0.32	-0.36	-1.61	-	60.23
Equity capital	0.01	-	-	0	-	0.01
Spain	-	0	-	0	-	0
FE	-	0	-	0	-	0
Debt	-	0	-	0	-	0
Sudan	0	0	-	0	-	0
FE	0	0	-	0	-	0
Debt	0	0	-	0	-	0
Sweden	105.78	15.3	-	-10.24	-	110.84
DI	64.54	3.6	-	-9.63	-	58.51
ARE	-1.3	7.34	-	-0.38	-	5.66
Debt	26.35	-3.74	-	0.36	-	22.97
Equity capital	39.48	-	-	-9.61	-	29.88
FE	41.25	11.7	-	-0.61	-	52.34
Debt	41.25	11.7	-	-0.61	-	52.34
Switzerland	4,310.23	30.47	-2,782.71	0.02	-	1,558.00
DI	36.9	-0.4	1,490.26	0.02	-	1,526.78
ARE	12.91	-0.4	-	0.02	-	12.53
Debt	23.87	-	1,490.25	-	-	1,514.12
Equity capital	0.12	-	0	0	-	0.12
FE	4,273.33	30.87	-4,272.97	0.00	-	31.23
Debt	4,273.33	30.87	-4,272.97	0.00	-	31.23
Tanzania	33.65	-4.46	0	-0.17	-	29.02
DI	24.22	-4.48	0	-0.17	-	19.57
ARE	2.13	-5.07	0.23	0.25	-	-2.46
Debt	-	0.58	-	-0.04	-	0.54
Equity capital	22.09	-	-0.23	-0.37	-	21.49
FE	9.43	0.02	-	0	-	9.45

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A5: FOREIGN DIRECT INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, RELATIONSHIP AND TYPE, (US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Debt	9.43	0.02	-	0	-	9.45
Togo	33.64	15.35	-0.02	-0.22	-	48.75
DI	33.64	15.35	-0.02	-0.22	-	48.75
ARE	10.55	13.12	-0.06	-0.25	-	23.37
Equity capital	23.09	2.23	0.04	0.03	-	25.39
Tunisia	0.76	0.11	0	0	-	0.87
DI	0.76	0.11	0	0	-	0.87
ARE	0.1	0.11	0	0	-	0.22
Equity capital	0.65	-	-	-	-	0.65
Turkey	0.02	-0.02	-	0	-	0
FE	0.02	-0.02	-	0	-	0
Debt	0.02	-0.02	-	0	-	0
Uganda	1.91	-0.34	-	0.1	-	1.67
FE	1.91	-0.34	-	0.1	-	1.67
Debt	1.91	-0.34	-	0.1	-	1.67
United Arab Emirates	292.29	8.68	-	20.48	-	321.46
DI	283.27	2.1	-	19.83	-	305.2
ARE	8.94	-1.12	-	-0.08	-	7.74
Debt	30.31	3.5	-	-0.27	-	33.54
Equity capital	244.03	-0.29	-	20.18	-	263.92
FE	9.02	6.59	-	0.65	-	16.26
Debt	9.02	6.59	-	0.65	-	16.26
United Kingdom	780.8	-557.37	29.41	11.09	-	264.07
DI	772.32	-555.66	29.41	11.09	-	257.3
ARE	-1,028.97	-478.66	-9.50	0.02	-	-1,517.11
Debt	1,284.32	-77.16	35.96	3.48	-	1,246.73
Equity capital	516.97	0.16	2.95	7.59	-	527.68
FE	8.49	-1.71	-	0	-	6.78
Debt	8.49	-1.71	-	0	-	6.78
United States of America	272.56	29.33	-0.06	12.05	-	313.88
DI	270.94	30.6	-0.06	11.98	-	313.46
ARE	131.29	23.19	-	-1.41	-	153.07
Debt	38.11	7.27	0.23	-3.5	-	42.11
Equity capital	101.53	0.14	-0.29	16.89	-	118.28
FE	1.63	-1.27	-	0.07	-	0.43
Debt	1.63	-1.27	-	0.07	-	0.43
West Indies	-1.89	0.2	0.03	0	-	-1.66
DI	-1.89	0.2	0.03	0	-	-1.66
ARE	-6.12	0.2	0.03	0	-	-5.89
Equity capital	4.23	0	0	0	-	4.23
Zimbabwe	1.83	-0.34	-	0.02	-	1.51
DI	1.37	0	-	0	-	1.37
ARE	-0.26	0	-	0	-	-0.26
Equity capital	1.63	-	-	-	-	1.63
FE	0.46	-0.34	-	0.02	-	0.14
Debt	0.46	-0.34	-	0.02	-	0.14
Grand Total	15,695.85	394.22	755.39	64.36	0.79	16,884.71

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A6: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, (US\$ MILLIONS), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
France	0.38	-	-	-	-	0.38
Ireland	31.27	-	2.81	-	-	34.07
Luxembourg	7.71	(0.01)	0.37	0.94	-	9.01
Mauritius	0.04	-	-	-	-	0.04
Other	56.08	3.25	4.82	(0.59)	-	63.55
South Africa	(0.01)	-	0.00	(0.00)	-	(0.00)
United Kingdom	19.85	(0.04)	0.95	2.43	-	23.20
United States	5.98	(0.01)	0.29	0.73	-	6.98
Zimbabwe	(0.01)	-	-	-	-	(0.01)
Grand Total	121.30	3.18	9.24	3.51	-	137.22

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A7: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY INDUSTRY, (US\$ MILLIONS), 2020 – 2021

Industry	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Electricity, gas, steam and air conditioning supply	31.27	-	2.81	-	-	34.07
Insurance and other financial activities	56.08	3.25	4.82	(0.59)	-	63.55
Manufacturing	33.54	(0.06)	1.61	4.10	-	39.19
Real estate activities	0.04	-	-	-	-	0.04
Transportation and storage	0.00	-	(0.00)	0.00	-	0.00
Wholesale & retail trade	0.37	-	0.00	(0.00)	-	0.37
Grand Total	121.30	3.18	9.24	3.51	-	137.22

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
AfDB	0.48	-	-	-	-	2.50
Debt	0.48	-	-	-	-	2.50
Australia	9.94	27.28	-	(1.13)	-	36.10
Debt	9.94	27.28	-	(1.13)	-	36.10
Austria	8.56	-	-	-	-	8.56
Debt	8.56	-	-	-	-	8.56
Barak	10.42	(10.20)	-	(0.22)	-	-
Debt	10.42	(10.20)	-	(0.22)	-	-
Belgium	2.66	(0.52)	(0.00)	(0.43)	-	1.71
Debt	2.65	(0.52)	-	(0.44)	-	1.69
Equity capital	0.02	-	(0.00)	0.01	-	0.02
Benin	0.34	0.02	0.04	0.00	-	0.41
Equity capital	0.34	0.02	0.04	0.00	-	0.41
Bermuda	54.58	-	(54.58)	-	-	-
Debt	54.58	-	(54.58)	-	-	-
Botswana	3.13	(3.29)	-	0.17	-	-
Debt	3.13	(3.29)	-	0.17	-	-
British Virgin Islands	30.83	0.44	-	-	-	32.01
ARE	0.05	-	-	-	-	0.05
Debt	30.78	0.44	-	-	-	31.96
Equity capital	0.00	-	-	-	-	0.00
Canada	0.03	(0.02)	-	-	-	0.01
Debt	0.03	(0.02)	-	-	-	0.01
Chile	-	0.43	-	-	-	0.43
Debt	-	0.43	-	-	-	0.43
China	1,492.29	328.25	1.33	(352.06)	-	1,459.83
ARE	(3.57)	-	-	-	-	(3.57)
Debt	1,494.25	328.25	(0.28)	(351.97)	-	1,460.26
Equity capital	1.60	-	1.62	(0.08)	-	3.13
Congo (DRC)	0.00	(0.00)	-	0.00	-	-
Debt	0.00	(0.00)	-	0.00	-	-
Cyprus	0.02	(0.00)	-	0.00	-	0.02
Debt	0.02	(0.00)	-	0.00	-	0.02
EIB	293.53	33.87	-	(96.07)	-	228.15
Debt	293.53	33.87	-	(96.07)	-	228.15
European Investment Bank (EIB)	12.76	(3.28)	-	(2.09)	-	7.56
Debt	12.76	(3.28)	-	(2.09)	-	7.56
Finland	0.51	0.02	0.02	-	0.00	0.54
Debt	0.51	0.02	0.02	-	0.00	0.54
France	0.09	0.31	-	-	-	0.39
Debt	0.09	0.31	-	-	-	0.39
Gambia	0.00	(0.00)	-	0.00	-	-
Debt	0.00	(0.00)	-	0.00	-	-
Germany	16.97	(12.29)	-	0.01	-	4.69
ARE	(0.00)	-	-	-	-	(0.00)
Debt	16.15	(12.29)	-	0.01	-	3.86
Equity capital	0.82	-	-	-	-	0.82
Ghana	0.13	(0.14)	-	0.01	-	-
Debt	0.13	(0.14)	-	0.01	-	-
IFC	5.96	(3.36)	-	-	-	2.61
Debt	5.96	(3.36)	-	-	-	2.61

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
India	48.80	22.77	(0.09)	(51.29)	-	18.53
ARE	(0.29)	-	-	-	-	(0.29)
Debt	49.09	22.77	(0.10)	(51.29)	-	18.81
Equity capital	0.01	-	0.01	(0.00)	-	0.01
Ireland	(9.38)	(0.03)	1.43	0.00	-	(7.98)
Debt	1.57	(0.03)	-	0.00	-	1.54
Equity capital	(10.95)	-	1.43	-	-	(9.52)
Isle of Man	0.08	(0.01)	0.02	0.03	-	0.11
Debt	0.01	-	-	-	-	0.01
Equity capital	0.07	(0.01)	0.02	0.03	-	0.10
Israel	8.22	-	-	-	-	8.22
ARE	8.17	-	-	-	-	8.17
Equity capital	0.05	-	-	-	-	0.05
Italy	0.04	(0.00)	0.00	(0.00)	-	0.04
Debt	0.00	(0.00)	-	-	-	0.00
Equity capital	0.04	-	0.00	(0.00)	-	0.04
Japan	27.82	2.92	-	(9.14)	-	21.62
Debt	27.82	2.92	-	(9.14)	-	21.62
Kenya	41.74	67.64	0.00	(5.65)	-	103.73
Debt	42.27	67.64	-	(5.65)	-	104.26
Equity capital	(0.53)	-	0.00	(0.00)	-	(0.53)
Luxembourg	0.02	8.60	-	-	-	8.62
Debt	-	8.60	-	-	-	8.60
Equity capital	0.02	-	-	-	-	0.02
Malawi	0.13	0.05	-	(0.02)	-	0.15
Debt	0.13	0.05	-	(0.02)	-	0.15
Malaysia	7.85	(0.06)	-	0.00	-	7.80
Debt	7.85	(0.06)	-	0.00	-	7.80
Mauritius	16.90	(1.20)	0.04	0.12	-	15.86
Debt	16.89	(1.20)	-	0.12	-	15.80
Equity capital	0.01	-	0.04	(0.00)	-	0.05
Mozambique	2.50	(2.50)	-	-	-	-
Debt	2.50	(2.50)	-	-	-	-
Namibia	0.24	(0.00)	-	0.00	-	0.24
Debt	0.24	(0.00)	-	0.00	-	0.24
Netherlands	30.14	(9.49)	-	(5.13)	-	15.51
Debt	30.66	(9.49)	-	(5.13)	-	16.04
Equity capital	(0.53)	-	-	-	-	(0.53)
Nigeria	212.67	0.26	0.15	(0.02)	-	231.69
Debt	212.34	(0.14)	-	0.01	-	230.84
Equity capital	0.33	0.40	0.15	(0.03)	-	0.86
Norway	0.00	(0.00)	-	0.00	-	-
Debt	0.00	(0.00)	-	0.00	-	-
Oman	0.10	-	-	-	-	0.10
ARE	(0.10)	-	-	-	-	(0.10)
Equity capital	0.20	-	-	-	-	0.20
Other	156.75	(4.86)	(0.93)	0.24	-	153.13
Debt	161.45	(4.86)	(0.34)	0.24	-	158.41
Equity capital	(4.70)	-	(0.59)	(0.00)	-	(5.29)
Other	2.00	(0.45)	-	0.02	-	1.58
Debt	2.00	(0.45)	-	0.02	-	1.58

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Rwanda	0.00	0.00	-	(0.00)	-	0.00
Debt	0.00	0.00	-	(0.00)	-	0.00
Saint Kitts and Nevis	(0.05)	-	(0.02)	0.00	-	(0.06)
Equity capital	(0.05)	-	(0.02)	0.00	-	(0.06)
Saudi Arabia	27.41	6.25	-	(16.87)	-	14.85
Debt	27.41	6.25	-	(16.87)	-	14.85
Singapore	76.71	36.85	(1.66)	0.00	-	111.91
Debt	76.71	36.85	(1.66)	0.00	-	111.91
South Africa	613.88	(39.57)	(1.44)	(61.30)	(3.36)	519.53
ARE	(0.05)	-	-	-	-	(0.05)
Debt	613.81	(39.57)	(1.65)	(61.29)	(3.36)	519.27
Equity capital	0.11	-	0.21	(0.01)	-	0.31
Sri Lanka	0.01	-	-	-	-	0.01
ARE	0.01	-	-	-	-	0.01
Equity capital	0.00	-	-	-	-	0.00
Sweden	0.00	0.00	0.00	0.00	-	0.01
Equity capital	0.00	0.00	0.00	0.00	-	0.01
Switzerland	445.00	(72.72)	(362.31)	(0.00)	-	9.97
Debt	445.00	(72.72)	(362.31)	-	-	9.97
Equity capital	0.01	-	0.00	(0.00)	-	0.01
Tanzania	7.29	-	-	(0.00)	-	7.29
Debt	7.29	-	-	(0.00)	-	7.29
TDB-Eastern and Southern Africa Trade and Development Bank	50.49	52.43	-	(34.63)	-	70.34
Debt	50.49	52.43	-	(34.63)	-	70.34
Thailand	0.17	-	-	-	-	0.17
Debt	0.17	-	-	-	-	0.17
Uganda	0.00	0.00	-	(0.00)	-	0.00
Debt	0.00	0.00	-	(0.00)	-	0.00
United Arab Emirates	2.04	-	48.66	1.75	-	54.97
Debt	0.85	-	48.64	0.00	-	52.00
Equity capital	1.19	-	0.02	1.75	-	2.97
United Kingdom	385.83	(80.37)	(67.98)	5.03	(2.13)	240.41
Debt	385.78	(80.37)	(67.98)	5.03	(2.13)	240.36
Equity capital	0.06	-	(0.00)	0.00	-	0.06
United States of America	67.20	(5.26)	49.18	0.22	1.07	114.92
Debt	64.75	(5.26)	48.64	0.24	1.07	111.95
Equity capital	2.45	-	0.54	(0.02)	-	2.97
Zimbabwe	0.15	(0.08)	0.17	0.01	-	0.25
Debt	0.15	(0.08)	0.17	0.01	-	0.25
Equity capital	0.00	-	0.00	(0.00)	-	0.00
Grand Total	4,165.97	338.69	(387.94)	(628.44)	(4.41)	3,509.04

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A9: OTHER INVESTMENTS FLOWS AND STOCKS BY INDUSTRY AND TYPE, (US\$ MILLION) 2020 – 2021

Sector	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Accommodation and food service activities	0.05	-	0.00	(0.00)	-	0.05
Equity capital	0.05	-	0.00	(0.00)	-	0.05
Agriculture, forestry and fishing	5.48	-	0.02	(0.00)	-	5.50
Debt	1.87	-	-	-	-	1.87
Equity capital	3.61	-	0.02	(0.00)	-	3.62
Construction	10.38	-	1.62	(0.08)	-	11.91
ARE	(0.15)	-	-	-	-	(0.15)
Debt	8.99	-	-	-	-	8.99
Equity capital	1.54	-	1.62	(0.08)	-	3.08
Deposit-taking corporations	267.17	112.71	12.38	(57.15)	(2.29)	335.28
Debt	266.11	112.28	11.91	(57.11)	(2.29)	333.37
Equity capital	1.06	0.43	0.47	(0.04)	-	1.92
Electricity, gas, steam and air conditioning supply	1,342.19	163.49	-	(558.26)	-	941.65
Debt	1,342.19	163.49	-	(558.26)	-	941.65
Information and communication	181.56	(66.67)	15.54	(13.80)	(2.18)	119.47
Debt	183.34	(66.67)	14.95	(13.77)	(2.18)	120.69
Equity capital	(1.78)	-	0.59	(0.02)	-	(1.22)
Insurance and other financial activities	28.96	-	(0.27)	0.01	-	32.38
Debt	28.28	-	-	(0.00)	-	31.95
Equity capital	0.68	-	(0.27)	0.01	-	0.43
Manufacturing	197.70	(19.69)	0.07	1.92	-	180.27
ARE	(0.24)	-	-	-	-	(0.24)
Debt	196.97	(19.67)	0.04	0.13	-	177.74
Equity capital	0.97	(0.01)	0.03	1.78	-	2.76
Mining and quarrying	1,802.63	141.32	(416.57)	0.00	0.05	1,528.29
ARE	8.17	-	-	-	-	8.17
Debt	1,805.38	141.32	(418.00)	0.00	0.05	1,529.60
Equity capital	(10.91)	-	1.43	0.00	-	(9.48)
Professional scientific and technical activities	167.55	-	(0.59)	-	-	185.60
Debt	173.70	-	-	-	-	192.34
Equity capital	(6.15)	-	(0.59)	-	-	(6.74)
Real estate activities	108.81	-	0.00	-	-	108.81
ARE	(3.50)	-	-	-	-	(3.50)
Debt	111.99	-	-	-	-	111.99
Equity capital	0.32	-	0.00	-	-	0.32
Transportation and storage	9.93	4.33	(0.00)	(0.83)	-	13.45
ARE	(0.00)	-	-	-	-	(0.00)
Debt	7.64	4.33	-	(0.83)	-	11.17
Equity capital	2.29	-	(0.00)	0.00	-	2.29
Wholesale & retail trade	43.56	3.20	(0.13)	(0.24)	-	46.39
ARE	(0.05)	-	-	-	-	(0.05)
Debt	44.69	3.20	(0.32)	(0.24)	-	47.33
Equity capital	(1.08)	0.00	0.19	(0.00)	-	(0.90)
Grand Total	4,165.97	338.69	(387.94)	(628.44)	(4.41)	3,509.04

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021	Interest Accrued	Interest Paid
AfDB	33.96	(10.19)	-	3.83	-	30.78	3.17	-
Australia	11.79	30.32	-	(1.17)	-	40.95	-	-
Austria	8.56	-	-	-	-	8.56	-	-
Bahrain	61.91	-	-	-	-	61.91	-	-
Barak	10.42	(10.20)	-	(0.22)	-	-	-	-
Belgium	2.65	(0.50)	-	(0.44)	-	1.71	-	-
Benin	0.00	0.00	-	0.00	-	0.00	-	-
Bermuda	368.33	-	(368.33)	-	-	-	-	-
Botswana	23.02	(8.00)	0.10	0.66	-	15.75	-	-
Brazil	-	0.00	-	(0.00)	-	0.00	-	-
British Virgin Islands	134.21	0.44	(96.10)	0.00	-	39.29	0.74	-
Burkina Faso	-	0.01	-	(0.00)	-	0.01	-	-
Burundi	0.00	(0.00)	-	0.00	-	-	-	-
Canada	730.82	25.75	-	0.00	-	756.57	18.95	18.95
Cayman Islands	608.28	20.00	24.71	-	-	652.99	-	-
Chile	-	0.43	-	-	-	0.43	-	-
China	2,932.23	212.54	2.33	(351.88)	0.77	2,753.74	23.01	32.61
Congo	0.00	(0.00)	-	0.00	-	0.00	-	-
Congo (DRC)	0.09	0.05	-	(0.01)	-	0.13	-	-
Cyprus	0.02	(0.00)	-	0.00	-	0.02	-	-
Czech Republic	0.00	(0.00)	-	0.00	-	-	-	-
Egypt	5.67	(4.42)	-	(0.00)	-	1.25	-	-
EIB	293.53	33.87	-	(96.07)	-	228.15	3.62	6.81
Eswatini	5.09	(0.00)	-	0.00	-	5.09	-	-
European Investment Bank (EIB)	12.76	(3.28)	-	(2.09)	-	7.56	0.40	0.22
Finland	0.51	0.02	0.02	-	0.00	0.54	0.00	0.02
France	35.73	4.66	(1.14)	3.14	(0.04)	43.54	1.18	-
Gambia	0.00	(0.00)	-	0.00	-	-	-	-
Germany	16.42	(11.06)	-	0.01	-	5.37	-	-
Ghana	0.17	(0.10)	-	0.01	-	0.08	-	-
Guernsey	0.77	-	-	(0.14)	-	0.63	0.03	-
Guinea-Bissau	0.00	(0.00)	-	0.00	-	0.00	-	-
Hong Kong	8.99	0.01	-	(1.82)	-	7.17	-	-
IFC	5.96	(3.36)	-	-	-	2.61	-	-
India	80.56	31.59	(0.10)	(51.76)	-	58.62	0.05	1.72
Ireland	164.06	(42.18)	-	0.00	-	121.88	-	-
Isle of Man	2.80	2.39	-	-	-	5.19	-	-
Italy	0.32	(0.00)	-	-	-	0.32	-	-
Ivory Coast	0.00	(0.00)	-	0.00	-	0.00	-	-
Japan	27.82	3.96	-	(9.21)	-	22.59	0.01	-
Kenya	47.24	67.10	-	(5.48)	-	108.85	0.01	0.02
Luxembourg	1.96	8.77	(0.09)	0.11	-	10.76	0.73	0.85
Malawi	0.17	(0.00)	-	(0.02)	-	0.15	-	-
Malaysia	14.14	(0.06)	-	0.00	-	14.09	-	-
Mali	0.02	(0.02)	-	0.00	-	-	-	-
Mauritania	0.60	(0.60)	-	-	-	-	-	-
Mauritius	514.41	(55.95)	5.82	37.57	-	502.36	9.65	0.02
Mozambique	4.74	(2.66)	-	0.03	-	2.11	-	-
Namibia	0.34	(0.04)	-	0.00	-	0.31	-	-
Netherlands	1,667.85	(521.88)	(0.14)	(1.84)	-	1,145.18	80.13	79.70

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A11: FOREIGN DIRECT INVESTMENT BY DESTINATION COUNTRY AND INSTRUMENT, (US\$ MILLION), 2020 - 2021

Recipient Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
ARE	0.29	-	0.07	0.00	-	0.36
South Africa	0.29	-	0.07	0.00	-	0.36
Debt	1,284.28	(280.08)	(189.45)	(6.84)	0.17	808.36
Angola	0.01	(0.01)	-	-	-	0.00
Australia	25.31	15.49	-	(0.00)	-	40.80
Benin	0.00	0.00	-	0.00	-	0.00
Botswana	0.14	(0.13)	(0.14)	(0.00)	-	(0.13)
Brazil	-	0.03	-	(0.00)	-	0.03
Burkina Faso	0.00	0.00	-	(0.00)	-	0.01
Burundi	0.00	(0.00)	-	0.00	-	-
Cameroon	0.00	-	-	-	-	0.00
Canada	179.69	48.80	-	(0.00)	-	228.49
China	65.61	149.04	-	(0.00)	-	214.67
Congo	0.00	(0.00)	-	(0.00)	-	0.00
Congo DR	0.02	-	-	-	-	0.02
Congo DRC	13.51	(5.92)	0.46	(1.08)	-	6.97
Egypt	0.05	(0.04)	-	0.00	-	0.01
Eswatini	0.01	(0.00)	-	(0.00)	-	0.01
France	24.56	(0.02)	-	0.00	-	24.55
Germany	0.68	(0.01)	-	0.00	-	0.67
Ghana	0.25	0.32	-	0.00	-	0.57
Guinea Conakry	0.05	(0.01)	-	(0.00)	-	0.03
Guinea-Bissau	0.00	(0.00)	-	(0.00)	-	0.00
Hong Kong	35.29	(12.51)	-	(4.47)	-	18.31
India	2.12	(1.89)	-	0.10	-	0.32
Ivory Coast	0.00	(0.00)	-	(0.00)	-	0.00
Japan	0.00	(0.00)	-	0.00	-	0.00
Kazakhstan	-	0.00	-	(0.00)	-	0.00
Kenya	0.07	(0.06)	-	0.00	-	0.02
Korea	0.06	-	-	(0.00)	-	0.06
Luxembourg	-	0.22	-	-	-	0.22
Malawi	4.93	1.36	-	(0.07)	-	6.22
Mali	0.00	0.01	-	(0.00)	-	0.01
Mauritania	0.17	(0.00)	-	-	-	0.16
Mauritius	34.86	8.28	-	(1.84)	0.16	41.67
Mexico	0.00	(0.00)	-	0.00	-	-
Mozambique	0.18	(0.09)	-	0.00	-	0.10
Namibia	0.13	(0.02)	-	(0.00)	-	0.11
Netherlands	0.00	(0.00)	-	0.00	-	0.00
Nigeria	3.30	1.13	-	(0.00)	-	4.42
Panama	0.02	0.34	-	-	-	0.36
Phillipines	0.01	(0.01)	-	0.00	-	-
Qatar	0.00	(0.00)	-	0.00	-	-
Russia	0.00	2.39	-	(0.13)	-	2.27
Seychelles	0.04	-	-	-	-	0.04
Singapore	0.00	(0.00)	-	0.00	-	-
South Africa	41.82	(0.40)	0.04	(0.03)	0.01	41.48
South Sudan	0.00	(0.00)	-	(0.00)	-	0.00
Sudan	0.00	(0.00)	-	(0.00)	-	0.00
Sweden	0.05	5.81	-	(0.30)	-	5.56
Switzerland	264.93	14.99	(189.71)	0.00	-	90.21

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2020 – 2021

Source Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021	Interest Accrued	Interest Paid
Nigeria	863.65	(0.12)	-	0.01	-	882.87	19.33	-
Norway	0.00	(0.00)	-	0.00	-	-	-	-
Other	168.59	(8.25)	(0.34)	0.78	-	162.70	2.93	1.00
Other	2.00	(0.45)	-	0.02	-	1.58	-	-
Panama	-	0.03	-	-	-	0.03	-	-
Peru	2.42	-	-	-	-	2.42	-	-
Philippines	0.09	(0.09)	-	(0.00)	-	0.00	-	-
Rwanda	0.00	0.00	-	0.00	-	0.00	-	-
Saudi Arabia	27.54	6.25	-	(16.87)	-	14.98	0.58	2.51
Singapore	76.80	36.83	(1.66)	0.00	-	111.98	-	6.45
South Africa	834.96	(21.95)	(1.77)	(61.57)	(3.36)	759.16	13.53	8.18
Spain	-	0.00	-	(0.00)	-	0.00	-	-
Sudan	0.00	(0.00)	-	0.00	-	0.00	-	-
Sweden	67.60	7.96	-	(0.25)	-	75.31	1.50	1.50
Switzerland	4,742.19	(41.86)	(3,145.02)	(0.00)	-	1,555.32	4.46	4.46
Tanzania	16.72	0.61	-	(0.05)	-	17.29	-	-
TDB-Eastern and Southern Africa Trade and Development Bank	50.49	52.43	-	(34.63)	-	70.34	5.25	3.20
Thailand	0.17	-	-	-	-	0.17	-	-
Turkey	0.02	(0.02)	-	0.00	-	0.00	-	-
Uganda	1.91	(0.34)	-	0.10	-	1.67	-	-
United Arab Emirates	40.18	10.09	48.64	0.38	-	101.80	2.51	0.00
United Kingdom	1,678.58	(159.24)	(32.02)	8.50	(2.13)	1,493.87	100.22	24.66
United States of America	104.48	0.74	48.87	(3.19)	1.07	154.48	2.51	0.00
Zimbabwe	0.61	(0.42)	0.17	0.03	-	0.39	-	0.08
Grand Total	16,517.94	(350.37)	(3,516.03)	(583.53)	(3.68)	12,063.60	294.49	192.96

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A11: FOREIGN DIRECT INVESTMENT BY DESTINATION COUNTRY AND INSTRUMENT, (US\$ MILLION), 2020 - 2021

Recipient Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Tanzania	61.98	0.10	-	0.00	-	62.08
Turkey	0.01	(0.00)	-	0.00	-	0.00
Uganda	0.00	(0.00)	-	(0.00)	-	0.00
United Arab Emirates	0.96	(0.62)	-	1.24	-	1.58
United Kingdom	520.32	(511.96)	(0.10)	-	-	8.26
United States	2.17	1.98	-	(0.10)	-	4.05
Vietnam	0.00	(0.00)	-	0.00	-	-
Zimbabwe	0.95	3.35	-	(0.18)	-	4.12
Equity capital	3.13	-	-	-	-	3.13
British Virgin Island	0.18	-	-	-	-	0.18
Other	0.00	-	-	-	-	0.00
South Africa	2.95	-	-	-	-	2.95
Tanzania	0.00	-	-	-	-	0.00
Grand Total	1,287.70	(280.08)	(189.38)	(6.84)	0.17	811.85

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2020 – 2021

Recipient Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Angola	0.01	(0.01)	-	-	-	0.00
Australia	25.63	15.40	-	(0.00)	-	41.03
Belgium	0.62	(0.67)	-	0.28	-	0.23
Benin	0.00	0.00	-	0.00	-	0.00
Bermuda	0.81	(0.81)	-	-	-	-
Botswana	0.30	(0.24)	(0.14)	0.01	-	(0.08)
Brazil	-	0.03	-	(0.00)	-	0.03
Burkina Faso	0.00	0.00	-	(0.00)	-	0.01
Burundi	0.00	(0.00)	-	0.00	-	-
Cameroon	0.00	-	-	-	-	0.00
Canada	179.75	48.77	-	(0.00)	-	228.51
Cape Verde	3.00	(2.94)	-	(0.06)	-	(0.00)
China	99.92	188.50	(0.09)	0.00	-	288.35
Congo	0.00	(0.00)	-	(0.00)	-	0.00
Congo DR	0.04	-	-	-	-	0.04
Congo DRC	14.96	(7.37)	0.46	(1.10)	-	6.95
Denmark	0.03	(0.02)	-	0.00	-	0.01
Egypt	0.05	(0.04)	-	0.00	-	0.01
Eswatini	0.01	(0.00)	-	(0.00)	-	0.01
France	27.70	9.46	-	0.21	-	37.36
Germany	27.06	9.03	1.45	(1.09)	-	36.46
Ghana	0.42	0.90	-	0.01	-	1.33
Guinea Conakry	0.05	(0.01)	-	(0.00)	-	0.03
Guinea-Bissau	0.00	(0.00)	-	(0.00)	-	0.00
Hong Kong	35.29	(12.60)	-	(4.48)	-	18.22
India	2.26	(1.94)	0.13	(0.01)	-	0.44
Indonesia	0.09	(0.08)	-	-	-	0.01
Ireland	1.92	(0.89)	-	0.05	-	1.08
Italy	0.55	(0.16)	-	0.01	-	0.40
Ivory Coast	0.00	(0.00)	-	(0.00)	-	0.00
Japan	0.04	(0.01)	-	0.00	-	0.03
Kazakhstan	-	0.00	-	(0.00)	-	0.00
Kenya	3.18	(3.90)	-	0.79	-	0.07
Korea	0.06	-	-	(0.00)	-	0.06
Luxembourg	-	0.22	-	-	-	0.22
Malawi	7.95	0.71	-	(0.39)	-	8.28
Mali	0.00	0.01	-	(0.00)	-	0.01
Mauritania	0.17	(0.00)	-	-	-	0.16
Mauritius	36.70	24.23	-	(2.26)	0.16	59.17
Mexico	0.00	(0.00)	-	0.00	-	-
Mozambique	0.18	1.29	-	(0.41)	-	1.06
Namibia	0.15	0.00	-	(0.00)	-	0.15
Netherlands	4.38	0.06	-	(0.00)	-	4.43
New Zealand	0.03	(0.01)	-	0.00	-	0.03
Nigeria	6.39	(1.28)	-	(0.05)	-	5.05
Norway	0.02	0.02	-	(0.00)	-	0.04
Other	78.77	0.84	10.75	5.67	-	96.03
Panama	0.02	0.34	-	-	-	0.36
Phillipines	0.01	0.10	-	0.00	-	0.11
Qatar	0.00	(0.00)	-	0.00	-	-
Russia	0.00	2.39	-	(0.13)	-	2.27

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

TABLE A12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2020 – 2021

Recipient Country	2020	Transactions in 2021	Other changes in Volume	Exc. rate changes	Other price changes	2021
Seychelles	0.04	-	-	-	-	0.04
Singapore	0.00	(0.00)	-	0.00	-	0.00
South Africa	132.47	44.63	0.42	(2.15)	0.01	175.42
South Sudan	3.00	(2.94)	-	(0.06)	-	0.00
Sudan	0.00	(0.00)	-	(0.00)	-	0.00
Sweden	0.13	5.75	-	(0.30)	-	5.58
Switzerland	300.42	29.17	(189.71)	0.00	-	139.88
Tanzania	63.65	2.07	-	0.04	-	65.75
Togo	1.50	(0.38)	-	(0.09)	-	1.02
Turkey	0.01	(0.00)	-	0.00	-	0.00
Uganda	0.00	(0.00)	-	(0.00)	-	0.00
United Arab Emirates	0.96	6.56	-	0.94	-	8.46
United Kingdom	1,551.34	435.87	(1.10)	19.54	-	2,005.65
United States	469.13	(83.59)	22.94	11.10	-	419.58
Vietnam	0.00	(0.00)	-	0.00	-	-
Zimbabwe	0.97	3.35	-	(0.18)	-	4.14
Grand Total	3,082.14	709.78	(154.89)	25.88	0.17	3,663.50

Source: Private Sector Foreign Investment and Investor Perception Survey, 2022

