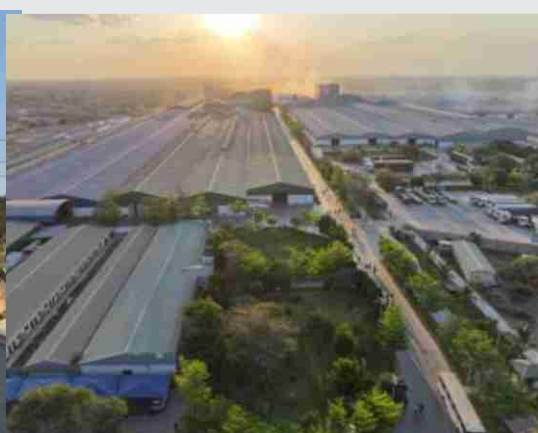


Foreign Private Investment and Investor Perceptions in Zambia – 2024

Building Resilience for Inclusive Growth and Improved Livelihoods Led by the Private Sector



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Foreign Private Investment and Investor Perceptions in Zambia – 2024

Building Resilience for Inclusive Growth and Improved Livelihoods Led by the Private Sector

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

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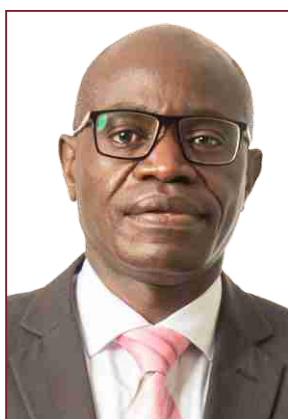


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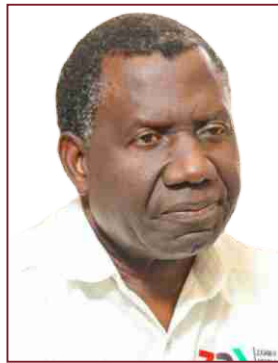
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The background image shows a modern, multi-story building with a curved facade and a grid of windows. In the foreground, there are several large, green palm trees. A semi-transparent blue banner is positioned across the middle of the image, containing the text "EXECUTIVE SUMMARY".

EXECUTIVE SUMMARY

Executive Summary

This report presents the findings of the 17th Private Capital Flows and Investor Perception Survey for 2023 and the first half of 2024. The survey used a hybrid approach, combining electronic administration of the survey instruments with in-person follow-ups. It achieved a response rate of 80.3 percent, marking a significant improvement from the 60 percent recorded previously.

In 2023, the stock of foreign liabilities in the private sector increased by 24.3 percent to US\$20.6 billion, supported by a rise in foreign direct investment (FDI) driven by intercompany debt and accumulated retained earnings. FDI continued to represent the largest share of private sector foreign liabilities at 77.0 percent, with a significant increase of 29.3 percent. This surge was on account of high payables, trade credits, and advances in the manufacturing, wholesale and retail trade, as well as the mining and quarrying sectors. In addition, reinvested earnings by direct investors in deposit-taking corporations, real estate activities, and the mining and quarrying sectors contributed to this increase.

However, in the first half of 2024, the stock of private sector foreign liabilities decreased by 8.6 percent to US\$16.6 billion. This decline was primarily attributed to loan repayments to non-related parties by enterprises in the mining and quarrying sector.

Other investment liabilities, which are dominated by long-term loans with non-related parties, rose by 9.5 percent to US\$4.5 billion, mainly on account of the depreciation of the Kwacha against the United States dollar. Loans in the electricity and manufacturing sectors were especially affected by the depreciation.

In 2023, equity liabilities comprised the majority of the FDI stock, at US\$6.8 billion, accounting for 42.5 percent of the overall stock. The primary contributor countries to the FDI liability stock were Canada, the United Kingdom, the British Virgin Islands and China, collectively representing 59.4 percent of the total. Mining investments from these countries continued to be the dominant component of FDI in Zambia.

The mining and quarrying sector continued to be the largest contributor to the stock of FDI, accounting for 62.9 percent. This marked an increase from 59.4 percent in 2022, primarily coming from equity capital and debt. The manufacturing sector ranked second, followed by deposit-taking corporations and the wholesale and retail trade sectors.

Private sector foreign assets increased by 5.9 percent to US\$2.7 billion in 2023. This growth was primarily driven by outstanding trade receivables from related parties. Additionally, there was a turnaround in FDI asset flows from a net outflow of US\$263.1 million in 2022 to net inflows amounting to US\$212.0 million in 2023, mainly in trade receivables. The mining and quarrying sector accounted for most of this stock, with a significant portion concentrated in Switzerland.

Key indicators showed that the performance of majority-owned foreign affiliate (MOFAs) was mixed. Turnover declined by 25.9 percent to US\$12.4 billion; taxes amounted to US\$747.7 million, a 12.6 percent reduction compared to the previous year while compensation of employees fell by 8.6 percent to US\$837.7 million. However, value addition and employment increased, mostly attributed to the wholesale and retail trade and mining sectors, respectively.

Feedback from investors indicates an improvement in the investment climate and increased confidence in the domestic economy. However, respondents recommended that Government Ministries, statutory bodies, or agencies address key challenges related to unsatisfactory service delivery, high fuel costs, elevated commercial bank lending rates, and the high rate of inflation.

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive wavy, undulating facade made of light-colored concrete. The building has numerous windows, some of which are covered with air conditioning units. In the foreground, there are several large, green palm trees with long, pointed fronds. The building's name, "BANK OF ZAMBIA", is visible in raised letters on a lower section of the facade. A semi-transparent blue banner is overlaid across the middle of the image, containing the text "1.0 INTRODUCTION".

1.0

INTRODUCTION

Introduction

This report summarises the survey findings on private sector external flows and investor perception in Zambia for 2023 and the first half of 2024. It highlights the magnitude, types, and direction of foreign private sector capital liabilities and assets, as well as investor perceptions.

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

This survey was undertaken using Computer-Aided Web Interviewing (CAWI). A total of 238 enterprises participated, with an impressive 80.3 percent responding to the questionnaires. This is a significant improvement from the 60.0 percent response rate recorded in 2023. The increase in the response rate is attributed to enhanced training for both enumerators and respondents and better engagement strategies employed by enumerators when interacting with respondents.

The report is structured as follows. Chapter 2 presents developments in selected macroeconomic variables and summarises the investment opportunities in Zambia, while Chapter 3 presents global, regional, and national foreign investment trends and prospects. Chapter 4 discusses private sector foreign liabilities flows and stocks. In Chapter 5, private sector foreign assets flows, stocks and external lending are presented. Chapters 6 and 7 focus on foreign affiliates and corporate social responsibility respectively while chapter 8 summarises investor perceptions regarding Zambia's investment climate, policies, and business environment. The conclusion is presented in Chapter 9.



2.0

SELECTED MACROECONOMIC
DEVELOPMENTS IN 2023 AND 2024

BANK OF ZAMBIA

Selected Macroeconomic Developments in 2023 and 2024

Real GDP growth is estimated to have expanded further in 2023 to 5.4 percent from 5.2 percent in 2022. This was mostly underpinned by sustained growth in the information and communication as well as education sectors, including a strong recovery of the construction and financial and insurance sectors.

In 2024, growth has been constrained by the severe drought, which has particularly affected the agriculture and electricity generation sectors. As a result, real GDP growth slowed to 2.2 percent in the first quarter and 1.7 percent in the second quarter, down from 3.6 percent and 4.0 percent, respectively, in the same periods of 2023.

Inflation trended upwards in 2023, rising further away from the 6-8 percent inflation target band. It rose to 13.1 percent in December 2023 from 9.9 percent in December 2022. Both food and non-food inflation increased to 14.2 percent and 11.6 percent in December 2023 from 11.9 percent and 7.3 percent in December 2022, respectively. The major drivers of inflation in 2023 were the depreciation of the exchange rate, higher maize grain and mealie meal prices owing to constrained supply amid strong regional demand for maize grain, upward adjustment in electricity tariffs and higher transportation costs following increases in retail fuel prices.

The foresaid factors continued to drive inflation in the first half of 2024. In addition, upward adjustment in electricity tariffs and high demand for solid fuels on account of prolonged electricity rationing contributed to inflationary pressures. Consequently, inflation rose to 15.2 percent at end-June from 13.2 percent at end-January 2024. It averaged 14.0 percent compared to 9.8 percent during the same period in 2023. Both food and non-food inflation rose to 16.8 percent and 13.0 percent at end-June 2024 from 13.7 percent and 12.4 percent at end-January 2024, respectively.

The external position, as measured by the overall balance of payments, worsened in 2023, with the deficit increasing to US\$2.4 billion (8.4 percent of GDP) from US\$1.6 billion (5.5 percent of GDP) in 2022. This deterioration was primarily driven by a current account deficit of US\$0.6 billion, a reversal from the surplus of US\$1.1 billion recorded in 2022. The significant drop in net exports, coupled with a persistent deficit in the primary income account, contributed to this change.

In contrast, the capital account surplus increased to US\$77.6 million from US\$76.0 million in 2022. Meanwhile, the deficit in the financial account

narrowed to US\$1.7 billion from US\$3.0 billion in the previous year. This improvement was largely due to a reduction in asset accumulation abroad by the private sector and a decrease in net portfolio investment outflows.

The Vision 2030 and the Eighth National Development Plan continue to underpin the Government's development strategy in the long-term. The two main development plans have identified agriculture, energy, construction, manufacturing, mining, and tourism as priority sectors to drive economic development, promote economic diversification, wealth creation, industrialisation and job creation.

2.1 Investment Opportunities in Zambia

Zambia is an attractive destination for investment due to several key factors. These include membership in regional organisations such as the Common Market for Eastern and Southern Africa (COMESA), the Southern African Development Community (SADC), and the African Continental Free Trade Area (AfCFTA). Membership to regional economic blocks provides duty-free and quota-free access to markets within the region and facilitates the removal of tariffs and non-tariff barriers among member countries, along with other supportive trade measures.

In addition, Zambia has established Multi-Facility Economic Zones (MFEZs) and Industrial Parks to attract and foster investment. MFEZs are particularly appealing due to their strategic locations and the incentives offered to businesses. Importantly, incentives are not limited to enterprises within the MFEZs; they are also available to those operating in priority sectors, further enhancing Zambia's status as a prime investment location.

Zambia has a rich resource base of precious and industrial minerals. The mining sector is responsible for over 70 percent of foreign exchange revenue, primarily from industrial minerals. Key investment opportunities include mineral extraction, processing, and exploration of unexplored sites for critical minerals. The Government is focused on transitioning from traditional to non-traditional exports to promote diversification and boost economic development.

The agriculture sector offers abundant investment opportunities in crops, livestock, and fisheries, and it has great potential for expansion in several agricultural activities. In Zambia, about 90 percent of farmers are small-scale, while medium-scale farmers primarily

grow maize and other cash crops. Large-scale farmers produce various crops for local and export markets.

Agriculture accounts for about 19 percent of GDP and employs three-quarters of the population. The Government has established special economic zones for farming, with basic infrastructure like roads and power. Key domestic crops include maize, sorghum, millet, and cassava, while exports mainly consist of sugar, soybeans, coffee, groundnuts, rice, cotton, and horticultural products.

Zambia has 75 million hectares, with 58 percent (42 million hectares) categorised as medium to high potential for agriculture. Currently, only 15 percent of this land is cultivated. There are abundant water resources, providing opportunities for irrigation development, as most farmers depend on rain.

The manufacturing sector offers strong opportunities for linkages with other sectors. Key sub-sectors with growth potential include agro-processing, food and drinks, textiles and leather, packaging, pharmaceuticals, and industrial chemicals.

Tourism is a growing sector that can drive economic growth and diversification in Zambia. The country features a rich culture, showcased through its heritage sites, traditional ceremonies as well as 19 national parks and 34 game management areas that attract tourists.

The Victoria Falls, or Mosi-oa-Tunya, is a world wonder located in Livingstone. It offers great investment opportunities in hospitality and conferencing. Adventure tourism activities, including rafting, canoeing, rock climbing, and bungee jumping, hold significant potential. Key investment areas include transportation services, tour operations, and sports management.

The country's electricity demand has risen by an average of 6 percent annually, largely driven by economic growth and a growing population. This growth coupled with climate change has highlighted gaps in electricity generation. In response to power shortages, especially in rural areas, the Government has launched initiatives like the rural electrification programme to improve access to affordable energy. Zambia is rich in both renewable and non-renewable resources, including coal, agricultural land for biofuels, forests for biomass, and potential for solar, geothermal, and nuclear energy.

Zambia relies heavily on hydropower, with only 53 percent of its estimated 6,000 MW untapped potential developed. This presents significant investment opportunities in hydropower and other renewable sources like solar, wind, geothermal, biofuels, and nuclear energy. Addressing these gaps is vital for a sustainable energy future in Zambia.

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive wavy, undulating facade made of light-colored concrete or stone. The building has numerous windows, some of which are reflecting the sky. In the foreground, there are several tall palm trees with green fronds, partially obscuring the lower part of the building. The sky is blue with some light clouds.

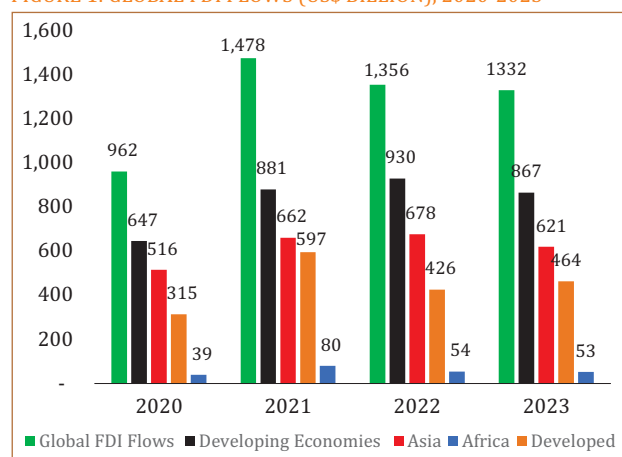
3.0

GLOBAL FOREIGN DIRECT INVESTMENT

Global Foreign Direct Investment

In 2023, global FDI flows fell by 2.0 percent to US\$1.3 trillion (Figure 1). This decline was primarily due to investor uncertainty, increased volatility in financial markets, tighter financial conditions, and trends of economic fragmentation¹. The international project finance sector and cross-border mergers and acquisitions experienced significant reduction in activities during the year. This decline affected both developed and developing economies broadly.

FIGURE 1: GLOBAL FDI FLOWS (US\$ BILLION), 2020-2023



Source: UNCTAD World Investment Report, 2024

The geopolitical dynamics following the pandemic have resulted in a fragmentation of global economic relationships. Major economies are now implementing initiatives to diversify their supply chains. This shift has influenced the investment behaviour of large non-financial multinational enterprises (MNEs), changing the geographical distribution of manufacturing projects. Specifically, there is a movement toward locating these projects in regions closer to the home markets of MNEs in Europe and the United States. As a result, West Asia, North Africa, and Central America are emerging as strategic locations for manufacturing MNEs.

FDI flows to developing countries decreased by 6.8 percent to US\$867.0 billion. This decline was primarily due to reduced investment flows to developing Asia. In Asia, international project finance deals fell by 25 percent, significantly contributing to the overall decrease, despite an increase in greenfield project announcements, particularly in South-East and West Asia. Other developing regions, including Africa, Latin

America, and the Caribbean, experienced similar declines.

FDI in developing Asia decreased by 8.0 percent to US\$621.0 billion, reflecting a global downturn in project financing. China, the second-largest FDI recipient in the world, experienced a decline alongside India and several states in West and Central Asia. Despite this, some South-East Asian countries managed to maintain their FDI levels, helping to mitigate the overall drop in FDI flows. Africa recorded a 3.0 percent decline in FDI inflows to US\$53 billion due to a substantial fall in international project finance.

In contrast, FDI flows to developed countries increased by 8.9 percent to US\$464.0 billion. This growth was predominantly attributed to financial transactions involving MNEs. A significant driver of this trend was implementing a minimum tax² on the largest MNEs, facilitating substantial financial transactions in certain European conduit economies. Nonetheless, when conduit economies are excluded, FDI flows to the remainder of Europe and other developed countries declined by 15.0 percent.

Regarding sector distribution, investment flows in the infrastructure and digital economy sectors decreased. However, there was significant growth in global value chain-intensive industries such as manufacturing, critical minerals, automotive, electronics, and machinery, mainly because of supply chain restructuring. The number and value of investment projects nearly doubled in extracting and processing essential minerals.

Despite ongoing challenges, a modest recovery in FDI flows is anticipated in 2024. The moderate rebound is based on anticipated higher greenfield projects, especially in Asia; elevated profit levels; and easing financing conditions. However, the investment environment remains challenging due to several factors, including weak growth prospects, economic fragmentation trends, trade and geopolitical tensions, a decline in project finance deals, as well as protectionist industrial policies and the need for supply chain diversification. These issues have prompted a reshaping of FDI patterns, leading many multinational enterprises to adopt a more cautious approach to overseas expansion.

¹Geopolitical rivalry among big economies has led to attempts to decouple and diversify critical supply chains due to national security concerns.

²From near the end of 2023 into the early months of 2024, at least 26 countries, primarily developed economies in Europe, enacted laws to implement the global minimum tax as outlined in the Pillar II reform of the Organisation for Economic Co-operation and Development

(OECD). Known as the Global Anti-Base Erosion Model Rules, the objective is to ensure that MNEs contribute a minimum amount of tax on earnings within each operating country (UNCTAD, 2023f). The reform targets multinationals with annual revenues above €750 million, enabling jurisdictions to levy a top-up tax to achieve a minimum effective rate of 15 per cent on income taxed below this threshold.

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive wavy, undulating facade made of light-colored concrete or stone. The building has numerous windows, some of which are reflecting the sky. In the foreground, there are several tall palm trees with green fronds, partially obscuring the lower part of the building. The sky is blue with some light clouds.

4.0

PRIVATE SECTOR FOREIGN LIABILITIES

Private Sector Foreign Liabilities

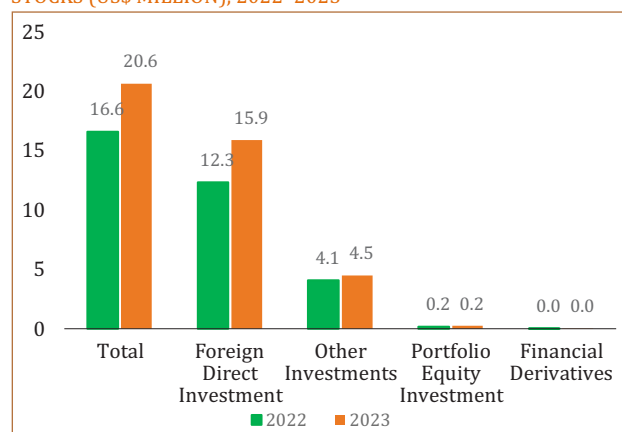
In 2023, the private sector's stock of foreign liabilities increased by 24.3 percent, reaching US\$20.6 billion (Table 1 and Figure 2). This rise was primarily driven by increased FDI debt and accumulated retained earnings. The Other Investments (OI)³ stock marginally rose, which also contributed to the outturn. Meanwhile, portfolio investments and financial derivatives remained insignificant during the period under review. FDI continued to account for the largest share of the stock of private sector foreign liabilities at 77.0 percent. The increase in FDI was largely driven by payables, trade credits, and advances in the manufacturing, wholesale and retail trade, as well as the mining and quarrying sectors. In addition, reinvested earnings by direct investors in the deposit-taking corporations, real estate activities and mining and quarrying sectors rose, contributing to the growth. However, the significant increase in the stock of FDI in the mining and quarrying sector also reflected valuation changes.

TABLE 1: STOCK OF PRIVATE SECTOR FOREIGN LIABILITIES BY TYPE (US\$ MILLIONS), 2022 – 2024 Q2

| Type | 2022 | Jun-23 | 2023 | Jun-24 |
|------------------|-----------------|-----------------|-----------------|-----------------|
| Foreign Direct | | | | |
| Investment | 12,314.9 | 13,987.3 | 15,894.7 | 14,368.3 |
| Other Investment | 4,087.7 | 3,649.0 | 4,475.9 | 2,142.3 |
| Portfolio Equity | | | | |
| Investment | 177.1 | 517.6 | 248.4 | 72.1 |
| Financial | | | | |
| Derivatives | 21.0 | (0.0) | 11.1 | 14.6 |
| Total | 16,600.7 | 18,153.8 | 20,630.1 | 16,597.3 |

Source: Foreign Private Investment & Perceptions Survey, 2024

FIGURE 2: COMPOSITION OF PRIVATE SECTOR FOREIGN LIABILITY STOCKS (US\$ MILLION), 2022–2023

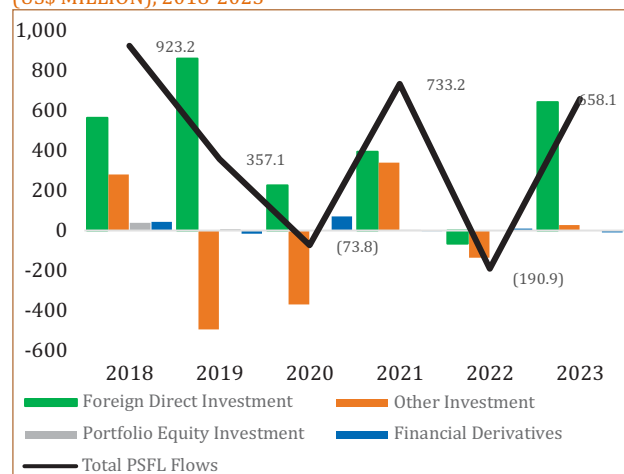


Source: Foreign Private Investment & Perceptions Survey, 2024

Net private sector foreign liabilities rebounded, resulting in a net inflow of US\$658.1 million in 2023 compared to a net outflow of US\$190.9 million in 2022

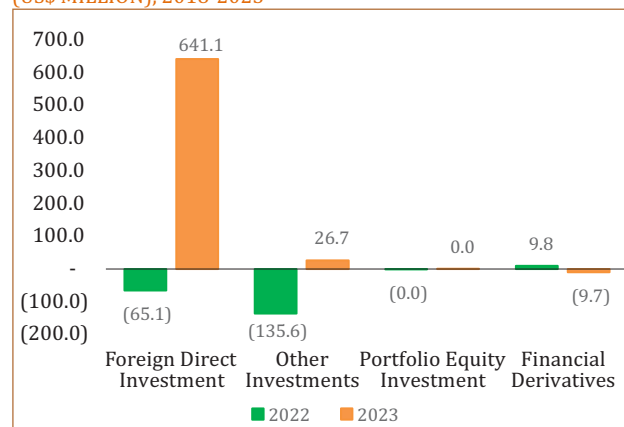
(Figures 3 and 4). This positive change is attributed to a strong turnaround in FDI flows due to related party debt and reinvested earnings. The manufacturing, wholesale and retail trade, and mining and quarrying sectors were primarily responsible for the rise in debt flows in the form of payables, trade credits and advances. In addition, reinvested earnings in deposit-taking corporations, real estate activities and mining and quarrying sectors contributed to this outturn.

FIGURE 3: PRIVATE SECTOR FOREIGN LIABILITY FLOWS (US\$ MILLION), 2018-2023



Source: Foreign Private Investment & Perceptions Survey, 2024

FIGURE 4: PRIVATE SECTOR FOREIGN LIABILITY FLOWS (US\$ MILLION), 2018-2023

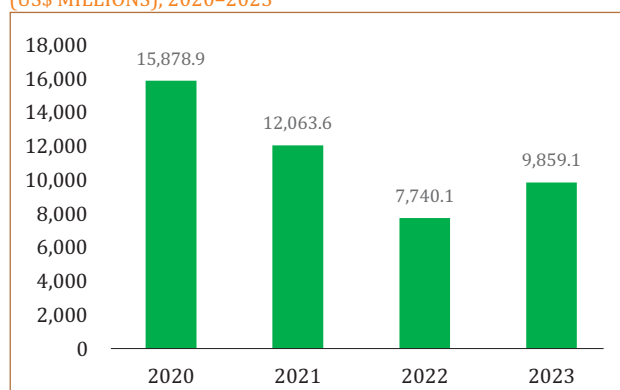


Source: Foreign Private Investment & Perceptions Survey, 2024

In 2023, the stock of private sector external debt rose by 27.4 percent to US\$9.9 billion (Figure 5). Valuation changes in long-term loans primarily drove this rise. Notably, manufacturing experienced this growth from direct investors, while fellow enterprises drove the wholesale and retail trade sector's growth. In addition, the deposit-taking corporations gained from non-affiliated entities.

³The stock of financial liabilities with non-related parties excluding portfolio investment and financial derivatives

FIGURE 5: STOCK OF PRIVATE SECTOR EXTERNAL DEBT (US\$ MILLIONS), 2020–2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Several factors contributed to the increase in debt stock. In the manufacturing sector, there was a notable inflow of liabilities due to long-term loan disbursements from direct investors and a rise in trade credits and advances. Similarly, the wholesale and retail trade sectors experienced an increase in loans disbursed from affiliated enterprises.

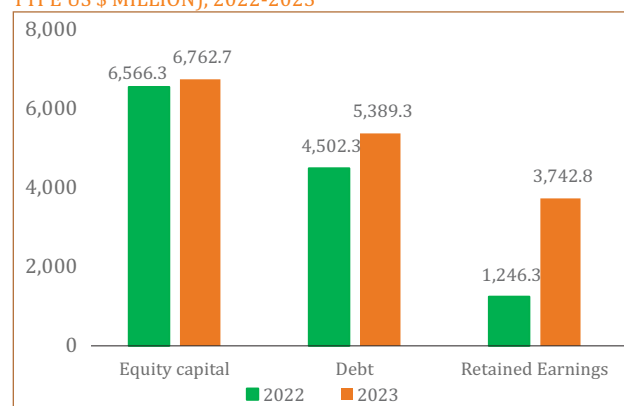
In the mining and quarrying sector, while liability outflows resulted from long-term loan repayments to affiliated enterprises, they were counterbalanced by trade credits and advances, ultimately resulting in a net liability inflow for the sector. In addition, further debt accumulation was recorded in the mining and quarrying, and manufacturing sectors, attributed to other accounts payable.

The largest external debt creditors are as follows: the United Kingdom holds 22.3 percent of the total external debt, Switzerland at 17.3 percent, China at 11.7 percent, and South Africa at 10.5 percent. Regionally, the major lenders include the OECD (Non-EU) at 42.3 percent, the EU at 14.9 percent, Asia at 14.7 percent, and SADC at 11.0 percent.

4.1 Foreign Direct Investment Liabilities

In 2023, stocks of FDI liabilities were dominated by equity, at US\$6.8 billion, representing 42.5 percent of the total stock (Figure 6). Debt ranked second at US\$5.4 billion, followed by accumulated retained earnings amounting to US\$3.7 billion.

FIGURE 6: FOREIGN DIRECT INVESTMENT LIABILITY STOCK BY TYPE US \$ MILLION), 2022-2023

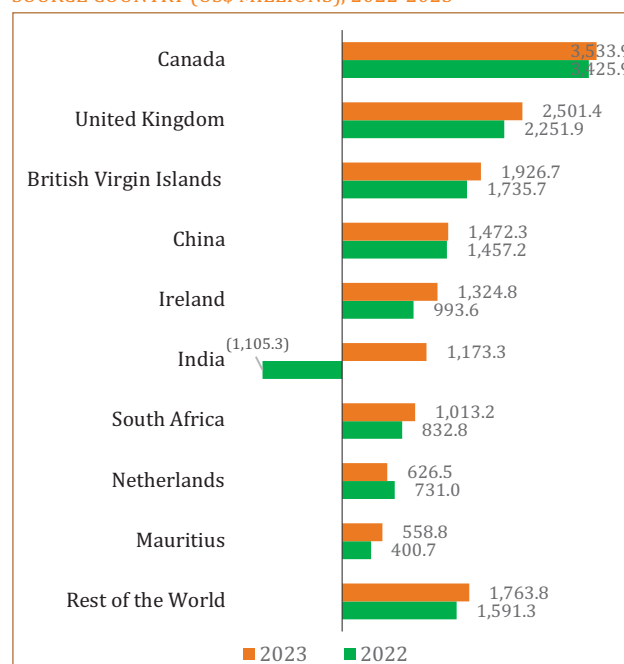


Source: Foreign Private Investment & Perceptions Survey, 2024

The recovery of profitability in the private sector following the COVID-19 pandemic is notable. As a result, retained earnings have gradually increased from negative US\$1.8 billion in 2020 to approximately US\$3.7 billion by end-December 2023. During this period, significant dividend payouts, particularly in the mining sector, have disproportionately impacted the upward trend in FDI flows. In 2023, FDI debt flows increased, reversing a predominantly downward trend that had persisted since 2020. Meanwhile, equity capital has remained relatively stable in the post-pandemic period.

Canada, the United Kingdom, the British Virgin Islands, China and Ireland were the primary contributors to the FDI liability stock in 2023, collectively representing 67.7 percent of the total stock (Figure 7). Notably, mining investments from these countries continued to dominate the stock of FDI liabilities.

FIGURE 7: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY SOURCE COUNTRY (US\$ MILLIONS), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In the first half of 2024, the stock of private sector foreign liabilities fell by 8.6 percent to US\$16.6 billion compared to the same period in 2023 (Table 2). This outturn was due to increased loan repayments to non-related parties by enterprises in the mining and quarrying sector. A decline in portfolio equity investment also contributed to reducing the stock of private sector foreign liabilities.

TABLE 2: STOCK OF PRIVATE SECTOR FOREIGN LIABILITIES BY TYPE (US\$ MILLIONS), 2022 – 2024 Q2

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|------------------|----------|----------|----------|----------|
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| Total | 16,600.7 | 18,153.8 | 20,630.1 | 16,597.3 |

Source: Foreign Private Investment & Perceptions Survey, 2024

FDI flows increased to US\$580.5 million in the first half of 2024, driven by the rise in loans from affiliated entities, particularly in the mining and quarrying sector (Table 3).

TABLE 3: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY TYPE (US\$ MILLIONS), 2022 – 2024 Q2

| Type | 2022 | Jun-23 | 2023 | Jun-24 |
|-------------------|---------|--------|-------|--------|
| Retained Earnings | (193.7) | 227.6 | 200.1 | 134.8 |
| Debt Instrument | 36.7 | 79.5 | 429.9 | 426.4 |
| Equity Capital | 91.8 | (57.0) | 11.1 | 19.3 |
| Total | (65.1) | 250.1 | 641.1 | 580.5 |

Source: Foreign Private Investment & Perceptions Survey, 2024

The mining and quarrying sector remained the largest contributor to the stock of FDI, accounting for 62.9 percent (Figure 8). This increase from 59.4 percent in 2022 was mainly driven by equity capital and debt. The manufacturing sector ranked second, contributing 17.2 percent, followed by deposit-taking corporations at 7.6 percent, and wholesale and retail trade at 6.0 percent. The remaining sectors collectively accounted for 6.3 percent of the total FDI stock.

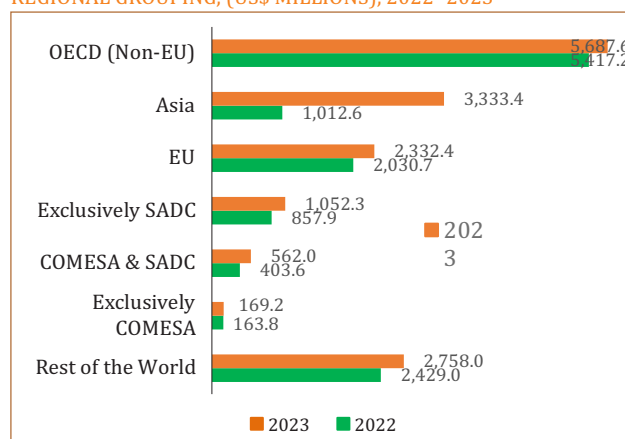
FIGURE 8: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY INDUSTRY (US\$ MILLIONS), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The regional groupings that dominated FDI stock were led by OECD (Non-EU) at 35.8 percent, up from the 33.7 percent in 2022 (Figure 9). Asia followed with an FDI liability stock of US\$3.3 billion, representing 21.0 percent. The European Union (EU) was third, with an FDI liability of US\$2.3 billion, or 14.7 percent. Together, the remaining regions contributed 28.6 percent to the total stock. The majority of the FDI stock comprised related party debt and reinvested earnings.

FIGURE 9: FOREIGN DIRECT INVESTMENT LIABILITY STOCKS BY REGIONAL GROUPING, (US\$ MILLIONS), 2022- 2023

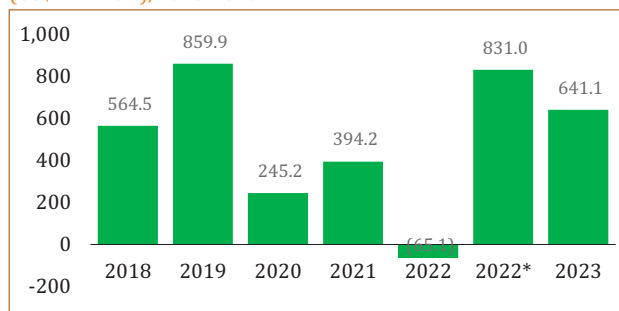


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, net FDI liability inflows recovered strongly to US\$641.1 million, the highest level in four years (Figure 10). This contrasted with net outflows of US\$65.1 million in 2022. The recovery in FDI can be attributed mainly to inter-company debt, particularly payables and trade credits and advances. Payables and trade credits and advances were particularly high in the manufacturing, wholesale and retail trade and mining and quarrying sectors. In addition, retained earnings resulting from increased profitability, particularly among firms in the deposit-taking corporations, real

estate, and mining and quarrying sectors, played a significant role in the overall rise in FDI.

FIGURE 10: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS (US\$ MILLION), 2018-2023⁴

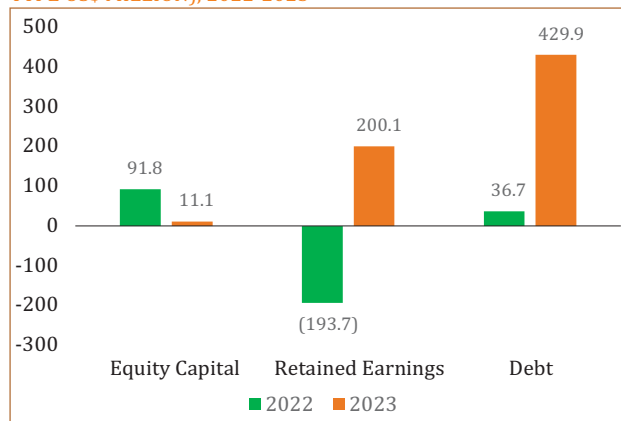


Source: Foreign Private Investment & Perceptions Survey, 2024

FDI inflows were primarily driven by increased profitability and related party debt (Figure 11). However, there was significant variability both within and across different sectors. In particular, loan repayments to direct investors and fellow enterprises, especially in the mining and quarrying, and manufacturing sectors, remained high, which moderated the inflows. As a result, the deposit-taking corporations sector became the largest contributor to FDI inflows. Following the deposit-taking corporations sector, the mining and quarrying sector ranked second, with manufacturing, wholesale and retail trade sectors coming third and fourth.

FDI inflows continued to recover in the aftermath of the COVID-19 pandemic. In 2022, there was an increase in inflows, although this was outweighed by higher dividend payouts. The recovery trend continued in 2023 following a moderation in dividend payouts, especially in the mining and quarrying sector. Consistent high retained earnings for the past four years on account of increased profitability has resulted in the deposit-taking corporations sector emerging as the largest contributor to FDI inflows. Furthermore, net inflows in the manufacturing and wholesale and retail trade sectors were largely attributed to related party debt. However, the mining and quarrying sector experienced moderate inflows from retained earnings and related party debt, which was influenced by the sector's performance variability.

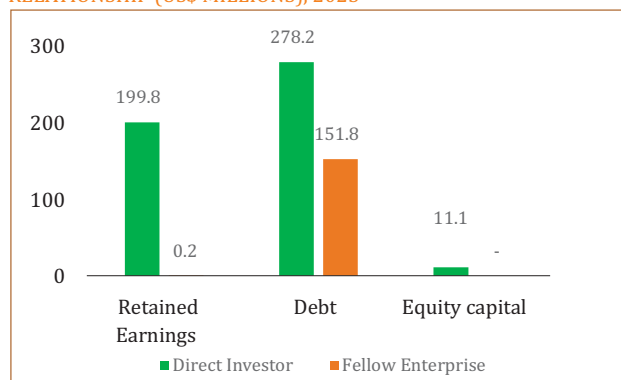
FIGURE 11: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY TYPE US\$ MILLION, 2022-2023



Source: Foreign Private Investment & Perceptions Survey, 2024

In the context of investment relationships, Figure 12 shows that direct investors significantly contributed to FDI flows. Direct investors reported a net inflow of US\$489.1 million, largely emanating from retained earnings and related party debt. Furthermore, fellow enterprises contributed net inflows of US\$152.0 million, mainly comprising related party debt. As a result, the overall net inflow from direct investors and fellow enterprises, which includes retained earnings and related party debt, amounted to US\$641.1 million. Transactions involving equity capital were negligible.

FIGURE 12: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY RELATIONSHIP (US\$ MILLIONS), 2023

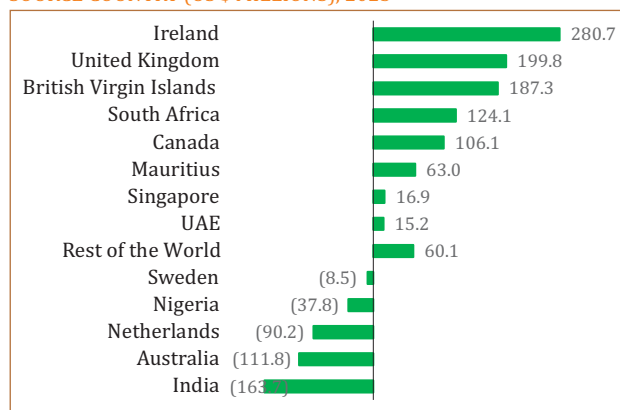


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The leading countries in FDI inflows were Ireland, with US\$280.7 million, followed by the United Kingdom at US\$199.8 million, the British Virgin Islands at US\$187.3 million, and South Africa at US\$124.1 million (Figure 13). Canada accounted for US\$106.1 million, with these inflows largely attributed to related party debt and retained earnings. Conversely, net outflows on account of retained losses were predominantly to India, amounting to US\$163.7 million, followed by Australia. Outflows to the Netherlands primarily consisted of related party debt.

⁴2022* indicates FDI flows excluding exceptional dividend by one company. FDI outflows amounting to US\$65.1 million in 2022 were mainly on account of unusually high dividend payout by one company. Excluding this payment, net FDI inflows of US\$831.0 million was recorded in 2022.

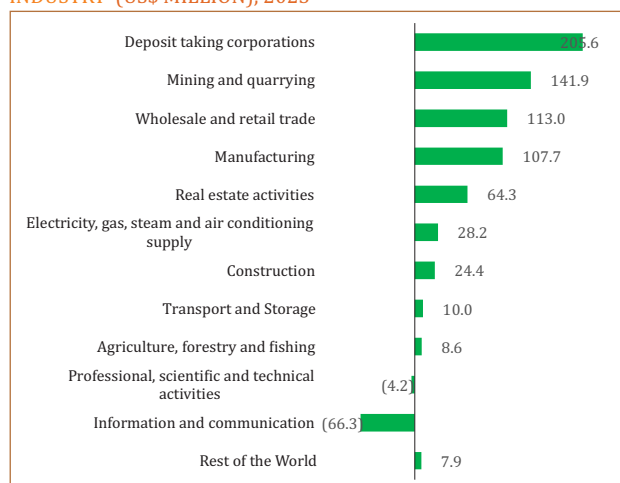
FIGURE 13: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY SOURCE COUNTRY (US \$ MILLIONS), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, the main drivers of FDI were deposit-taking corporations, the mining and quarrying, manufacturing, and wholesale and retail trade sectors (Figure 14). Retained earnings in the deposit-taking corporations sector primarily drove FDI inflows. Short-term debt instruments from related parties supported net inflows in the manufacturing and wholesale and retail trade sectors. The mining sector exhibited significant variability in retained earnings and debt flows; however, both sources contributed positively to net FDI inflows. Conversely, the information and communication sector, along with professional, scientific, and technical activities, experienced outflows that moderated inflows in the other sectors.

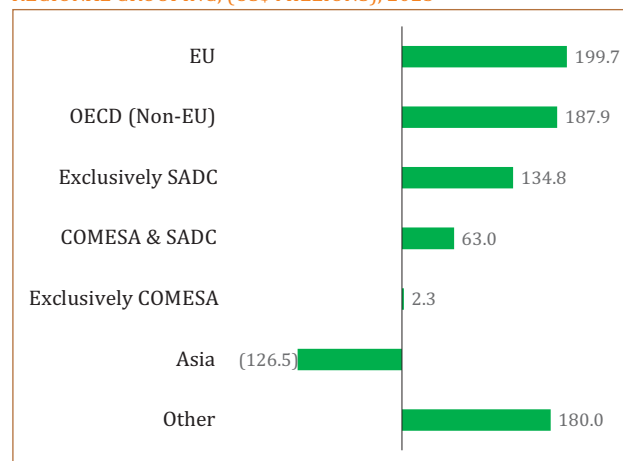
FIGURE 14: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY INDUSTRY (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

At the regional level, FDI inflows primarily came from the EU, OECD (Non-EU) and Exclusively SADC, totalling US\$199.7 million, US\$187.9 million and US\$134.8 million, respectively (Figure 15). The inflows from the EU and Exclusively SADC were mainly in the form of retained earnings, while those from the OECD (Non-EU) were in the form of related party debt.

FIGURE 15: FOREIGN DIRECT INVESTMENT LIABILITY FLOWS BY REGIONAL GROUPING, (US\$ MILLIONS), 2023

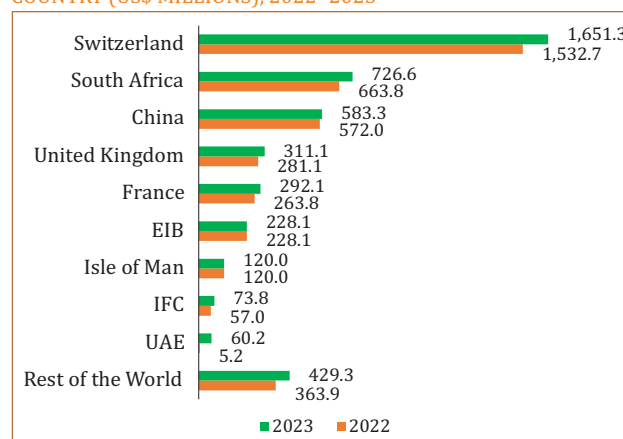


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The stock of other investment liabilities increased by 9.5 percent to US\$4.5 billion. This rise was driven by the depreciation of the exchange rate. By the end of December 2023, the exchange rate depreciated by 42.3 percent to ZMW25.69/US\$ from ZMW18.06 a year earlier. This depreciation had an impact on debt liabilities that were denominated in foreign currency. Notably, these exchange rate movements mainly affected loans in the electricity and manufacturing sectors.

Non-related party loan liabilities comprised 95.2 percent and were the largest component of other investments stock. Switzerland held the most significant share, totalling US\$1.7 billion, representing 36.9 percent of the stock. South Africa accounted for 16.2 percent, followed by China at 13.0 percent, and the United Kingdom at 7.0 percent.

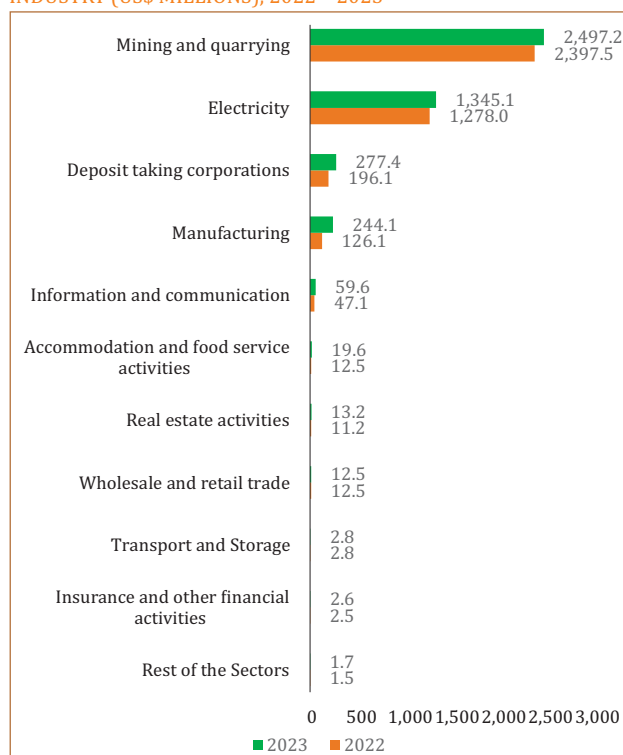
FIGURE 16: OTHER INVESTMENT LIABILITIES STOCK BY SOURCE COUNTRY (US\$ MILLIONS), 2022- 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The mining and quarrying sector contributed the largest share to the stock of other investment liabilities, accounting for 55.8 percent, which largely remained unchanged from 2022 (Figure 17). The electricity sector, with a total of US\$1.3 billion, represented 30.1 percent of the overall stock. The remaining sectors collectively accounted for 14.2 percent.

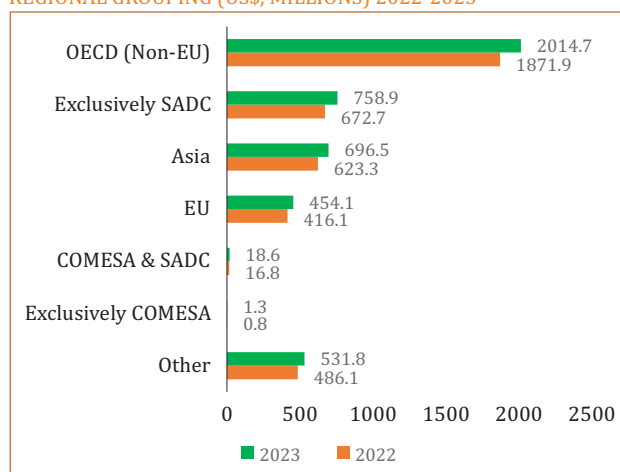
FIGURE 17: OTHER FOREIGN INVESTMENT LIABILITIES STOCK BY INDUSTRY (US\$ MILLIONS), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The OECD (Non-EU) region had the largest share of other investment liabilities, totalling US\$2.0 billion, which accounted for 45.0 percent of the stock (Figure 18). The Exclusively SADC region followed in second place with 17.0 percent, while Asia accounted for 15.6 percent and the EU represented 10.1 percent.

FIGURE 18: OTHER INVESTMENT LIABILITIES STOCKS BY REGIONAL GROUPING (US\$, MILLIONS) 2022-2023

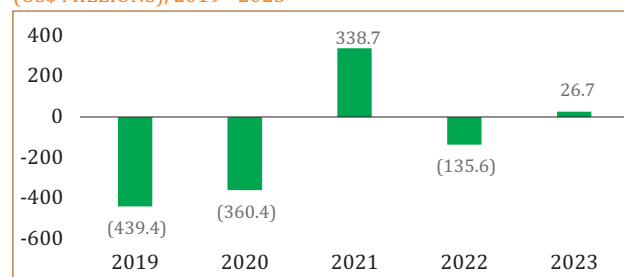


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Other investment inflows amounted to US\$26.7 million compared to a net outflow of US\$135.6 million in 2022, largely reflecting loan acquisitions from non-affiliated entities (Figure 19). Inflows in the manufacturing sector outweighed outflows in the mining and quarrying, deposit-taking corporations, and electricity sectors, and accounted for the net inflows. The net

inflows and valuation changes arising from the depreciation of the Kwacha led to a 9.5 percent increase in the stock of other investments to US\$4.5 billion in 2023 (Annex: Table A8 and A9).

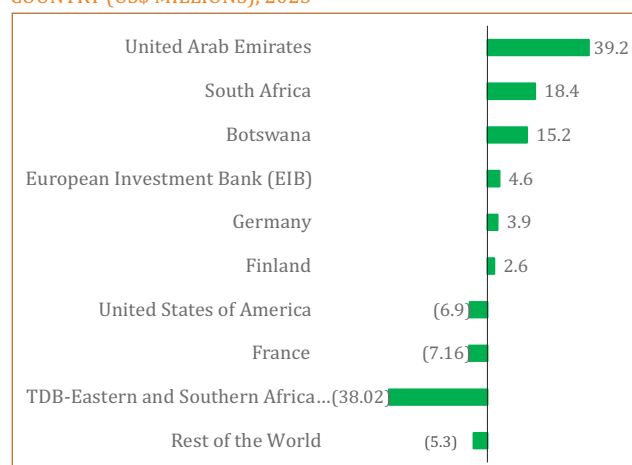
FIGURE 19 OTHER INVESTMENT LIABILITY FLOWS (US\$ MILLIONS), 2019 - 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The main source countries for other investment inflows were the United Arab Emirates, South Africa, and Botswana, primarily in loans from non-related parties. The inflows from the United Arab Emirates were US\$39.2 million, followed by South Africa with US\$18.4 million, and Botswana with US\$15.2 million (Figure 20). However, net outflows were mainly directed towards the Eastern and Southern Africa Trade and Development Bank, France, and the United States.

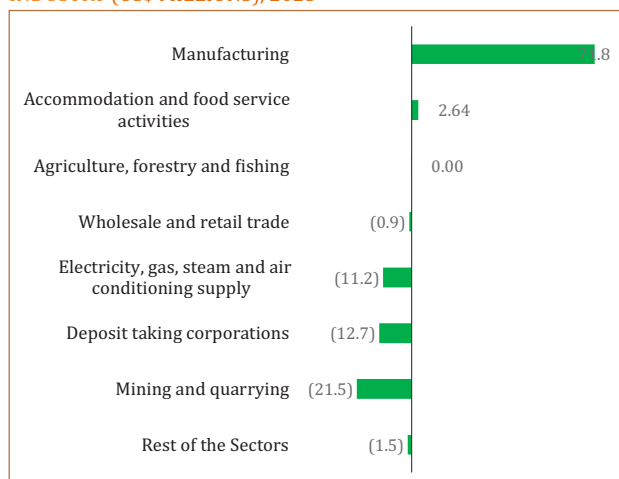
FIGURE 20: OTHER INVESTMENT LIABILITY FLOWS BY SOURCE COUNTRY (US\$ MILLIONS), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

For sectoral distribution, the manufacturing sector was the main driver of other investment inflows and outweighed outflows in the mining and quarrying, deposit-taking corporations and electricity sectors (Figure 21).

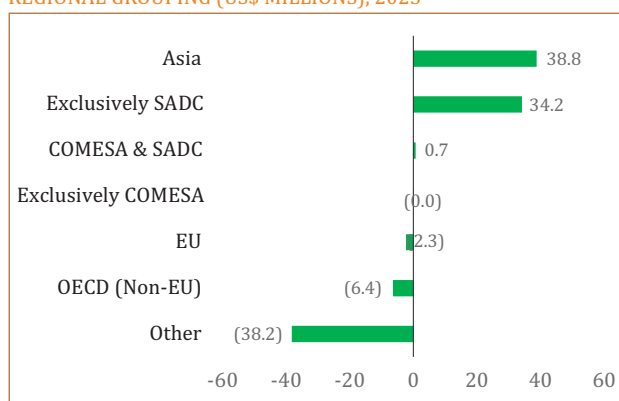
FIGURE 21 OTHER FOREIGN INVESTMENT LIABILITIES FLOWS BY INDUSTRY (US\$ MILLIONS), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, net inflows were largely from Asia and Exclusively SADC regions and reflected debt flows from non-related parties in the manufacturing sector (Figure 22). Net outflows, however, were recorded to countries in the OECD (Non-EU) and EU regions.

FIGURE 22: OTHER FOREIGN INVESTMENT LIABILITIES FLOWS BY REGIONAL GROUPING (US\$ MILLIONS), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Negligible transactions were recorded in portfolio equity investment in 2023. This notwithstanding, the stock rose, driven by volume changes in the insurance and other financial activities sector and price changes in the manufacturing sector. As a result, the value of portfolio equity investment stock increased by 40.2 percent to US\$248.4 million (Table 4).

TABLE 4: PORTFOLIO EQUITY INVESTMENT STOCKS, US\$ MILLION 2022 – 2023

| Sector | 2022 | Other changes in volume | Exc. Rate changes | Other price changes | 2023 |
|--|-------|-------------------------|-------------------|---------------------|-------|
| Information and communication | (0.1) | (0.0) | (0.0) | 0 | (0.1) |
| Real estate activities | 0.0 | 0.0 | 0.0 | 0 | 0.0 |
| Wholesale and retail trade | 0.5 | (0.1) | (0.0) | 0 | 0.4 |
| Deposit taking corporations | 2.1 | 0.5 | 0.1 | 0 | 2.7 |
| Manufacturing | 72.6 | (0.2) | 1.9 | 16.3 | 90.6 |
| Insurance and other financial activities | 102.0 | 47.1 | 5.6 | 0 | 154.7 |
| Grand Total | 177.1 | 47.3 | 7.6 | 16.3 | 248.4 |

Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, outflows from financial derivative liabilities reached US\$9.7 million, in contrast to a net inflow of US\$9.8 million in 2022. This increase in financial derivative liabilities was primarily attributed to forward contracts with counterparties in the United Kingdom (Table 5). The deposit-taking corporations and the mining and quarrying sectors continued to account for most transactions involving financial derivatives (Table 6).

TABLE 5 FINANCIAL DERIVATIVES FLOWS BY SOURCE COUNTRY US\$ MILLION, 2022 – 2023

| Source Country | 2022 | Transactions | Valuation Changes | 2023 |
|----------------|------|--------------|-------------------|------|
| Forward | 21.0 | (9.7) | (0.2) | 11.1 |
| South Africa | 7.9 | (1.8) | (0.1) | 6.0 |
| United Kingdom | 13.1 | (7.9) | (0.0) | 5.2 |
| Grand Total | 21.0 | (9.7) | (0.2) | 11.1 |

Source: Foreign Private Investment & Investor Perceptions Survey, 2024

TABLE 6: FINANCIAL DERIVATIVES FLOWS BY INDUSTRY US\$ MILLION, 2022 – 2023

| Row Labels | 2022 | Transactions | Valuation Changes | 2023 |
|-----------------------------|------|--------------|-------------------|------|
| Forward | 21.0 | (9.7) | (0.2) | 11.1 |
| Deposit taking corporations | 8.3 | (1.8) | (0.2) | 6.4 |
| Mining and quarrying | 12.7 | (7.9) | - | 4.8 |
| Grand Total | 21.0 | (9.7) | (0.2) | 11.1 |

Source: Foreign Private Investment & Investor Perceptions Survey, 2024

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive facade of vertical concrete columns and glass windows. The building is partially obscured by lush greenery, including several tall palm trees in the foreground. A semi-transparent blue banner with a red square containing the number '5.0' is overlaid on the left side of the image.

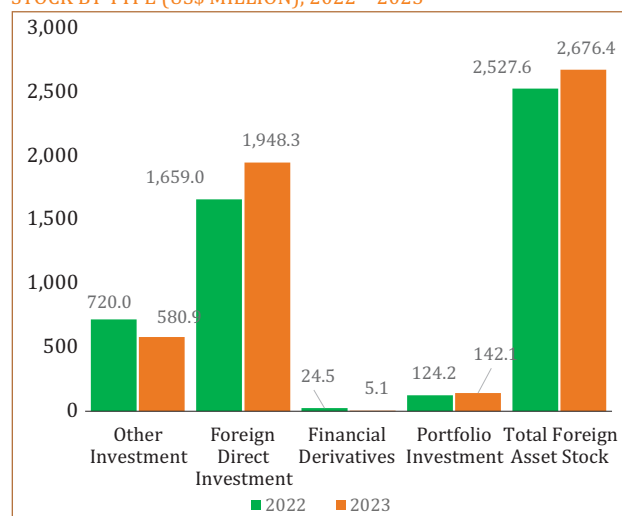
5.0

PRIVATE SECTOR FOREIGN ASSETS

Private Sector Foreign Assets

The stock of private sector foreign assets rose by 5.9 percent to US\$2.7 billion in 2023, mostly due to outstanding trade receivables from related parties to resident companies (Figures 23 and 24). However, the stock of other investments declined mainly due to a decrease in currency and deposits held in foreign financial institutions by deposit-taking corporations. The contribution of financial derivatives and portfolio investment to the foreign asset stock remains minimal (Figure 23).

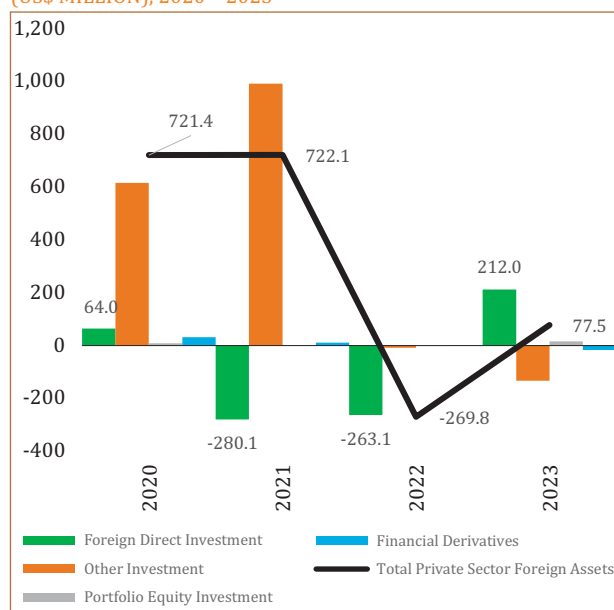
FIGURE 23: COMPOSITION OF PRIVATE SECTOR FOREIGN ASSET STOCK BY TYPE (US\$ MILLION), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, asset flows recovered to US\$77.6 million against outflows of US\$269.8 million in 2022. This remarkable turnaround was driven by a surge in FDI asset inflows to US\$212.0 million, mainly in the form of trade receivables. In addition, resident enterprises, on a net basis, acquired foreign-issued tradable debt instruments amounting to US\$15.4 million (Figure 24). However, there was a net decline in currency and deposits of resident deposit-taking corporations held in financial institutions abroad, reflecting a negative current account balance during the review period.

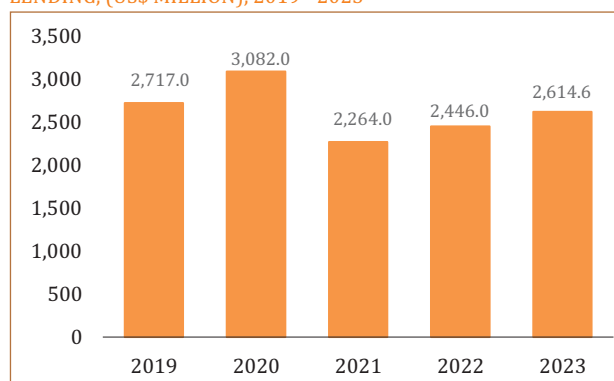
FIGURE 24: PRIVATE SECTOR FOREIGN ASSET FLOWS (US\$ MILLION), 2020 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The stock of private sector external lending (PSEL) increased by 6.9 percent to US\$2.6 billion in 2023 (Figure 25). Trade receivables at US\$1.7 billion accounted for the largest share (66.5 percent) of the stock of PSEL.

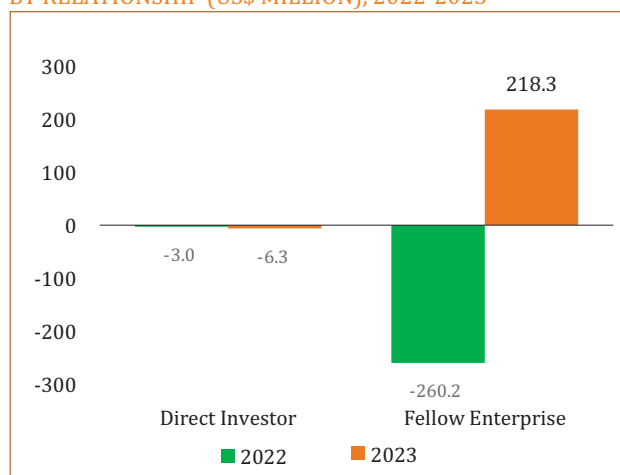
FIGURE 25: TOTAL STOCK OF PRIVATE SECTOR EXTERNAL LENDING, (US\$ MILLION), 2019 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, a net increase of US\$212.0 million in FDI asset acquisitions was recorded compared to a net decrease of US\$263.1 million in 2022. This shift was primarily due to an increase in trade receivables with related parties. The majority of the FDI asset acquisitions, amounting to US\$218.3 million, were made with affiliated entities, while there were net withdrawals of US\$6.3 million from direct investors (Figure 26).

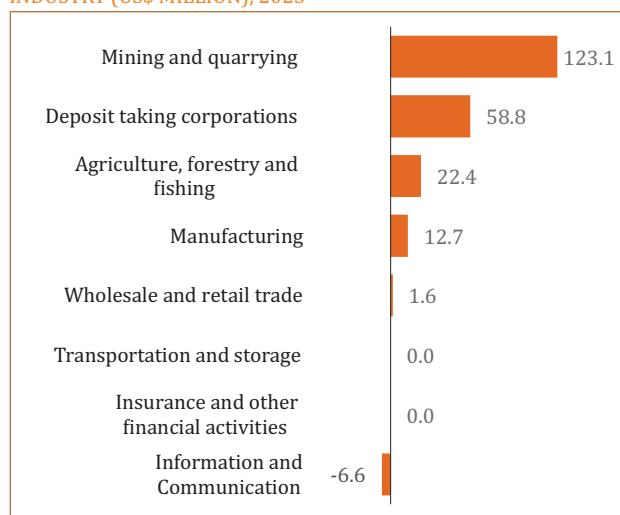
FIGURE 26: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY RELATIONSHIP (US\$ MILLION), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The mining and quarrying sector accounted for the majority of FDI asset acquisitions in 2023, followed by the deposit-taking corporations and the agriculture, forestry, and fishing sectors (Figure 27).

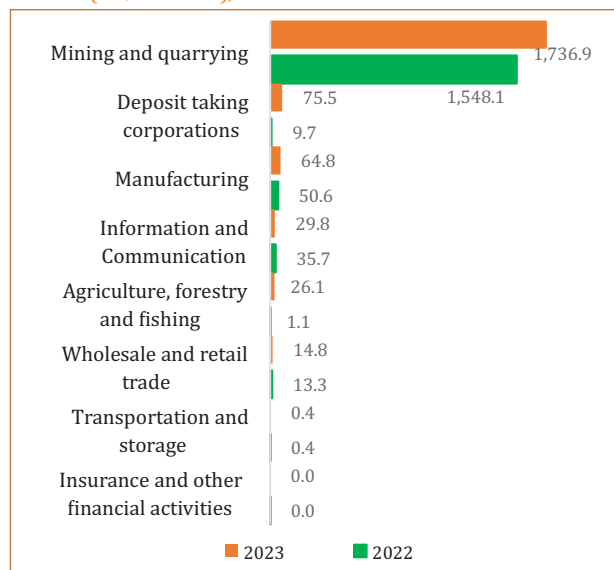
FIGURE 27: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY INDUSTRY (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The FDI asset stock totalled US\$1.9 billion, with the mining and quarrying sector making up the majority at US\$1.7 billion, representing 89.1 percent (Figure 28). This was followed by the deposit-taking corporations at 3.9 percent, manufacturing at 3.3 percent and the information and communication sectors at 1.5 percent.

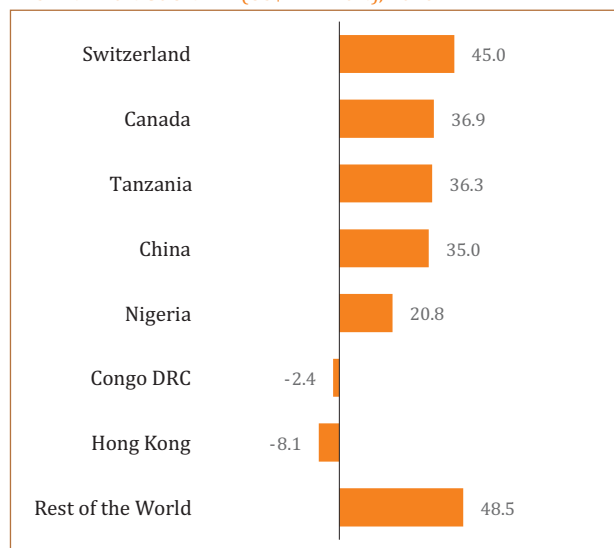
FIGURE 28: FOREIGN DIRECT INVESTMENT ASSET STOCK BY SECTOR (US\$ MILLION), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Switzerland and Canada recorded the largest FDI asset acquisitions at US\$45.0 million and US\$36.9 million, respectively, which can be attributed to a recovery in trade receivables. In contrast, resident companies recorded net withdrawals with related parties in Hong Kong amounting to US\$8.1 million (Figure 29).

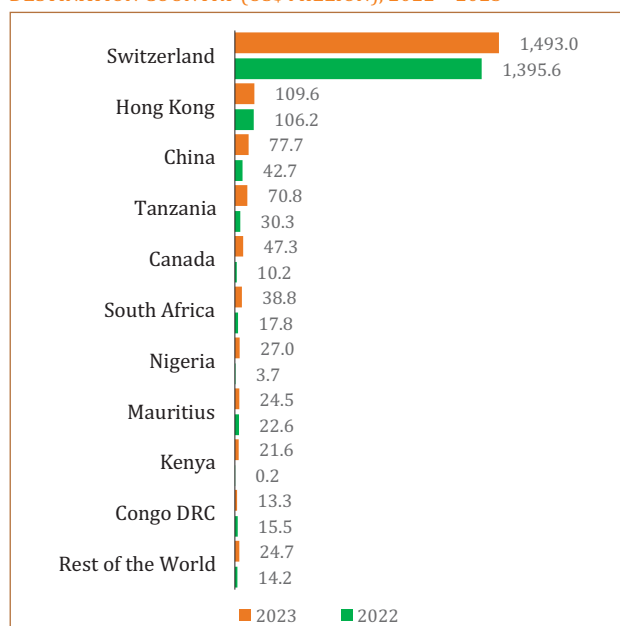
FIGURE 29: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY DESTINATION COUNTRY (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Switzerland accounted for the largest share of the total FDI asset stock at 76.6 percent (Figure 30).

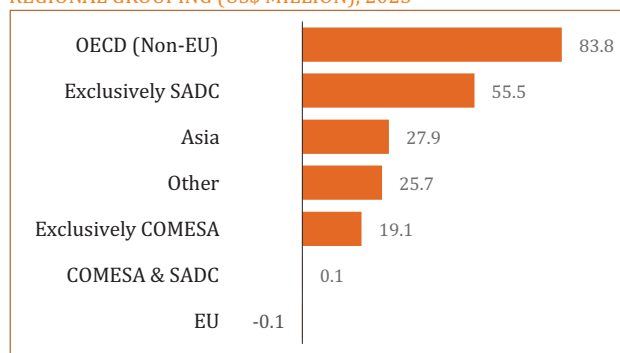
FIGURE 30: FOREIGN DIRECT INVESTMENT ASSET STOCKS BY DESTINATION COUNTRY (US\$ MILLION), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The net acquisition of FDI assets were primarily from the OECD (Non-EU) bloc amounting to US\$83.8 million in trade receivables (Figure 31). Exclusively SADC followed in second place with US\$55.5 million, Asia contributed US\$27.9 million. However, FDI asset withdrawals of US\$0.1 million were recorded with the EU.

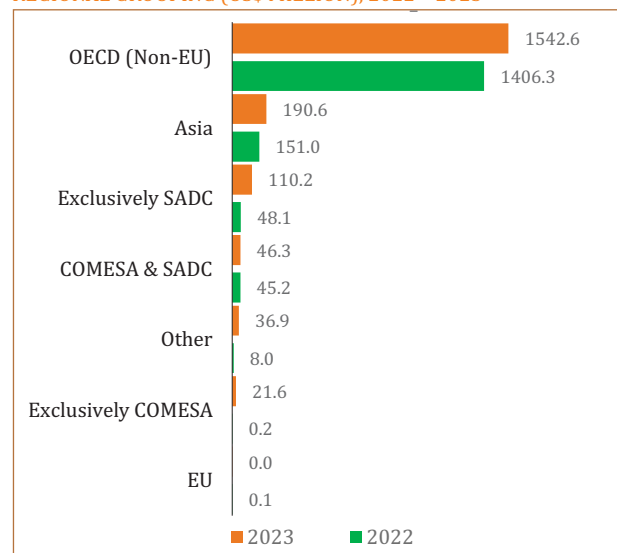
FIGURE 31: FOREIGN DIRECT INVESTMENT ASSET FLOWS BY REGIONAL GROUPING (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The stock of FDI assets in 2023 was mainly concentrated in the OECD (Non-EU), at US\$1.5 billion, representing 79.2 percent of the overall amount. Most of these assets were classified as trade receivables (Figure 32). Asia ranked second at 9.8 percent, followed by Exclusively SADC at 5.7 percent. The remaining regional economic blocs collectively accounted for 5.4 percent of the total stock.

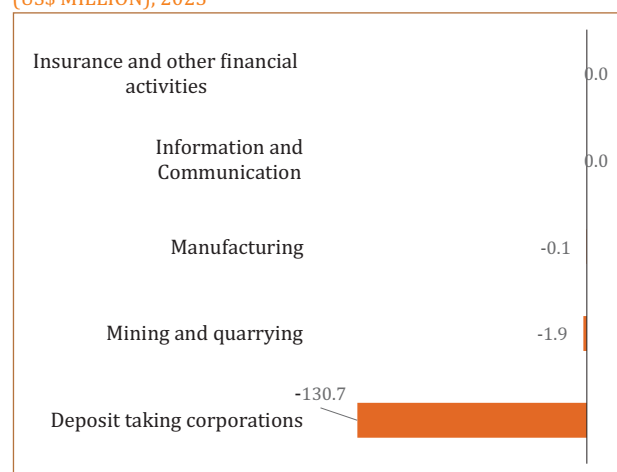
FIGURE 32: FOREIGN DIRECT INVESTMENT ASSET STOCKS BY REGIONAL GROUPING (US\$ MILLION), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Other investments assets stock in 2023 declined to US\$0.6 billion. A net reduction of US\$130.7 million in currency and deposits by deposit-taking corporations contributed to the decrease in the stock (Figure 33).

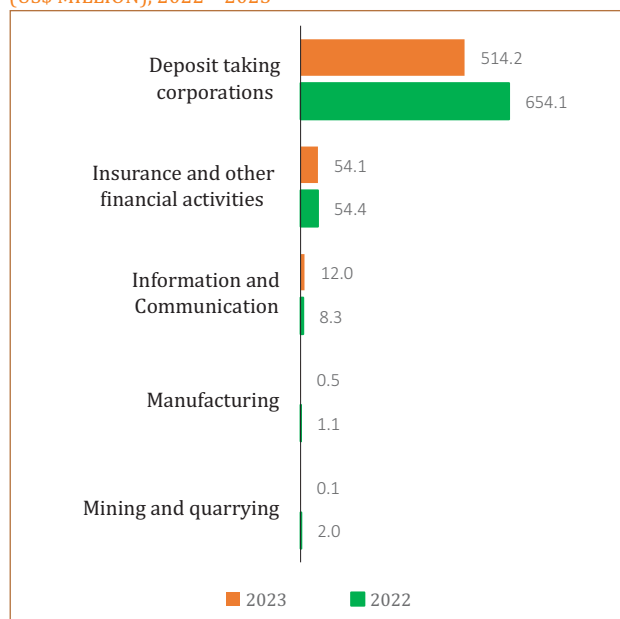
FIGURE 33: OTHER INVESTMENT ASSET FLOWS BY INDUSTRY (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The deposit-taking corporations held the majority of the stock, amounting to US\$0.5 billion, representing 88.5 percent of the total (Figure 34). The insurance and other financial activities accounted for 9.3 percent, followed by information and communication at 2.1 percent and manufacturing at 0.1 percent. Most of the stock consisted of currency and deposits amounting to US\$0.5 billion.

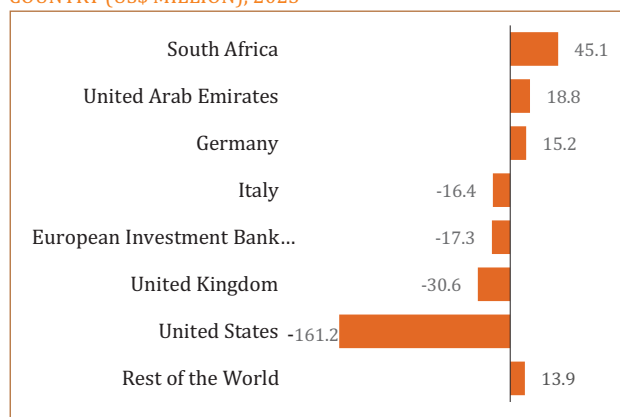
FIGURE 34: OTHER INVESTMENT ASSET STOCKS BY INDUSTRY (US\$ MILLION), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, major asset withdrawals were recorded, including currency and deposits amounting to US\$161.2 million from the United States and US\$30.6 million from the United Kingdom (Figure 35). In contrast, there were notable asset acquisitions in the form of currency and deposits from South Africa and the United Arab Emirates amounting to US\$45.2 million and US\$18.8 million, respectively.

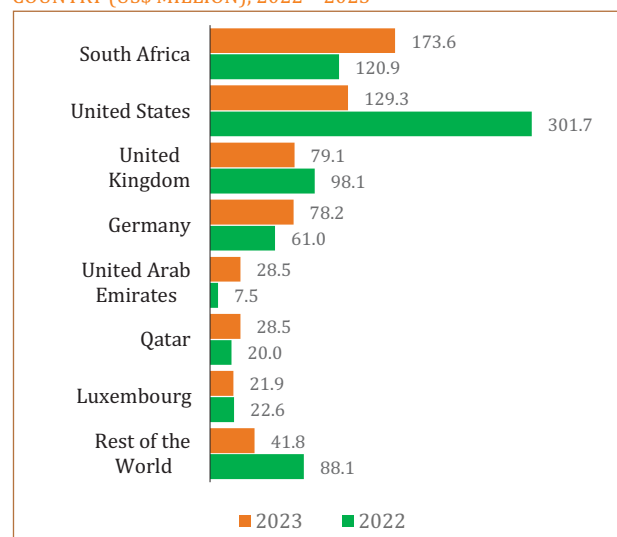
FIGURE 35: OTHER INVESTMENT ASSET FLOWS BY DESTINATION COUNTRY (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The stock of other investment assets were predominantly held in South Africa amounting to US\$173.6 million, representing 29.9 percent of the total stock (Figure 36). This was followed by the United States at 22.3 percent, while the United Kingdom and Germany held 13.6 percent and 13.5 percent, respectively. The United Arab Emirates and Qatar each held 4.9 percent of the total stock.

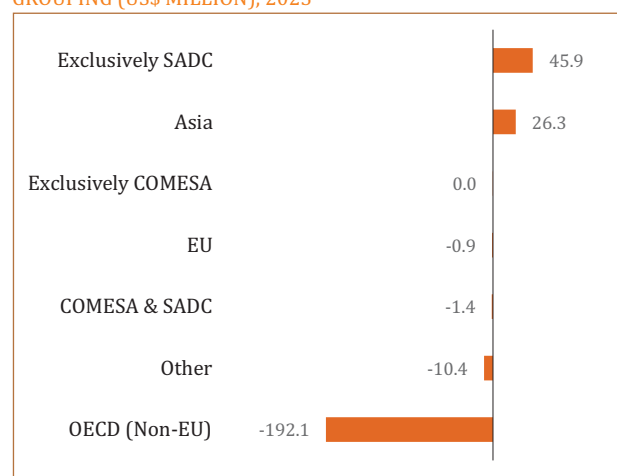
FIGURE 36: OTHER INVESTMENT ASSET STOCKS BY DESTINATION COUNTRY (US\$ MILLION), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

In 2023, other investment asset withdrawals amounted to US\$204.9 million with OECD (Non-EU), COMESA and SADC, and the EU (Figure 37). However, Exclusively SADC and Asia registered US\$72.2 million in other investment assets.

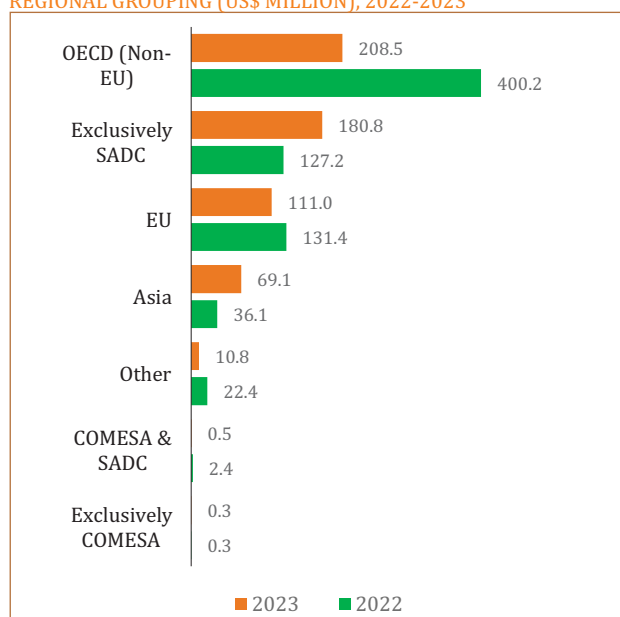
FIGURE 37: OTHER INVESTMENT ASSET FLOWS BY REGIONAL GROUPING (US\$ MILLION), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The OECD (non-EU) continued to dominate the stock of other investments assets amounting to US\$208.5 million, representing 35.9 percent of the total stock (Figure 38). This was followed by Exclusively SADC and the EU at 31.1 percent and 19.1 percent, respectively. Asia, Exclusively COMESA, COMESA and SADC, and other regional blocs collectively accounted for 13.9 percent of the stock.

FIGURE 38: OTHER INVESTMENT ASSET STOCKS BY DESTINATION
REGIONAL GROUPING (US\$ MILLION), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The stock of financial derivative assets fell to US\$5.1 million in 2023 compared to US\$24.5 million in 2022. A decline of forward hedging instruments by deposit-taking corporations amounting to US\$17.3 million explained the outturn. Most of these financial derivatives are held in South Africa (Tables 7.1 and 7.2).

TABLE 7.1: FINANCIAL DERIVATIVE FOREIGN ASSETS BY TYPE AND INDUSTRY (US\$ MILLIONS), 2022 - 2023

| Sector | Valuation | | | |
|-----------------------------|-----------|--------------|---------|------|
| | 2022 | Transactions | Changes | 2023 |
| Forward | 24.5 | -17.3 | -2.1 | 5.1 |
| Deposit-taking corporations | 24.5 | -17.3 | -2.1 | 5.1 |
| Grand Total | 24.5 | -17.3 | -2.1 | 5.1 |

Source: Foreign Private Investment & Investor Perceptions Survey, 2024

TABLE 7.2: FINANCIAL DERIVATIVE FOREIGN ASSETS BY TYPE AND COUNTRY, 2022 - 2023

| Country | Valuation | | | |
|--------------|-----------|--------------|---------|------|
| | 2022 | Transactions | Changes | 2023 |
| Forward | 24.5 | -17.3 | -2.1 | 5.1 |
| South Africa | 24.5 | -17.3 | -2.1 | 5.1 |
| Grand Total | 24.5 | -17.3 | -2.1 | 5.1 |

Source: Foreign Private Investment & Investor Perceptions Survey, 2024

A photograph of the Bank of Zambia building, a modern structure with a curved facade and multiple levels of windows. The building is surrounded by lush greenery, including several tall palm trees in the foreground. A semi-transparent blue banner is overlaid across the middle of the image, containing the text '6.0 FOREIGN AFFILIATES STATISTICS'.

6.0

FOREIGN AFFILIATES STATISTICS

FOREIGN AFFILIATES STATISTICS

This chapter analyses Foreign Affiliates Trade Statistics (FATS), which describe the operations of majority owned foreign-controlled affiliates within a specific economy. The FATS offer insights into how foreign owned entities contribute to the local market, including various economic activities, job creation, trade and overall financial performance.

Inward FATS focus on the activities of foreign affiliates that are established and operating within the boundaries of the compiling economy. These statistics help policymakers and economists assess the impact of foreign investment and globalisation on the domestic economy.

In 2024, a total of 148 majority-owned foreign affiliates (MOFAs) were surveyed to gather data on their performance and contributions. This figure remains unchanged from the previous year, indicating a stable presence of foreign investment in the market. The consistent number of surveyed affiliates suggests a steady environment for foreign businesses, which may reflect broader economic stability or the effectiveness of policies to attract and retain foreign investment.

Inward FATS by immediate investing country

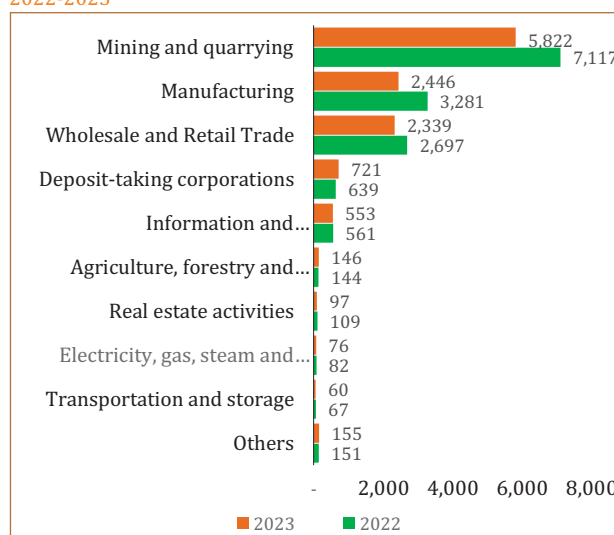
Sales/turnover by source country and sector

In 2023, the turnover generated by MOFAs declined by 25.9 percent to US\$12.4 billion from US\$14.8 billion. MOFAs in the mining sector largely accounted for this outturn as export volumes and average realised prices fell by 12.8 percent and 5.9 percent, respectively. Copper export earnings declined by 18.6 percent to US\$6.6 billion and contributed to the decline in sales/turnover of MOFAs. In the manufacturing and wholesale and retail sectors, lacklustre growth amidst high inflation had a knock-on effect on effective demand which affected the turnover of MOFAs. Despite the decline, MOFAs based in Ireland remained the leading contributors, accounting for 16.2 percent of the overall turnover. Canada followed, contributing 15.0 percent, while the British Virgin Islands represented 13.6 percent, Mauritius accounted for 9.9 percent, and China comprised 9.7 percent. Collectively, all other countries contributed 35.6 percent of the turnover. Notably, all the top five contributing countries experienced significant declines in turnover, except for Mauritius.

Regarding sectoral performance, MOFAs operating within the mining industry generated the highest turnover, totalling US\$5.8 billion, which constituted 46.9 percent of the overall turnover; however, this marked a decrease from the 47.9 percent recorded in

2022. The manufacturing and wholesale and retail trade sectors ranked second and third, respectively, contributing 38.5 percent. Furthermore, the top three sectors experienced the most substantial turnover declines, while the remaining sectors accounted for only 14.6 percent of the total turnover.

FIGURE 39: SALES/TURNOVER BY INDUSTRY (US\$ MILLION), 2022-2023

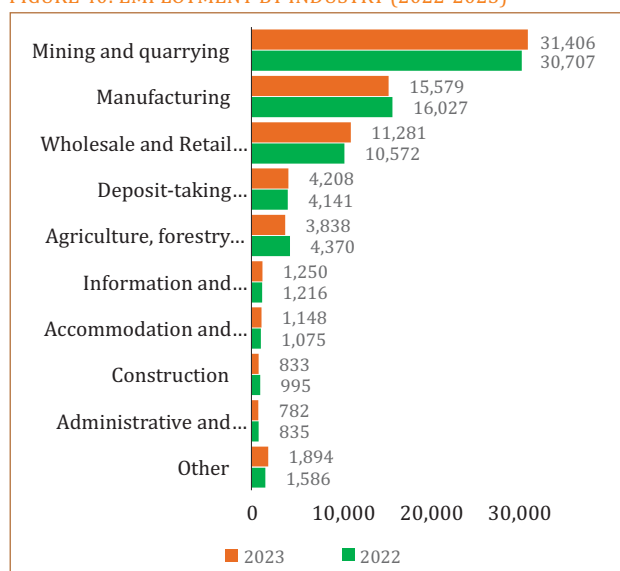


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Employment by source country and sector

Employment increased to 72,219 from 71,524, primarily due to a 6.7 percent increase in the wholesale and retail trade sector and a 2.3 percent rise in the mining sector. The mining sector maintained its dominance in the MOFA contribution to employment at 43.5 percent, followed by the manufacturing sector, wholesale and retail trade, financial and insurance activities sector, and the agriculture sector, respectively. Conversely, the construction, agriculture, and manufacturing sectors experienced declines in employment. The top five sectors collectively represented 91.8 percent of jobs attributed to MOFAs.

FIGURE 40: EMPLOYMENT BY INDUSTRY (2022-2023)



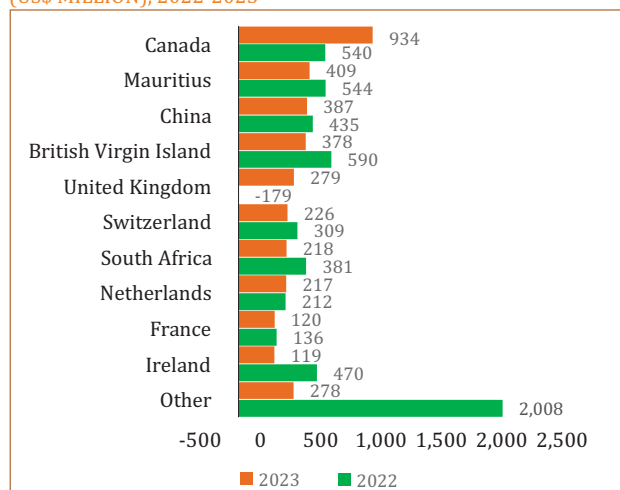
Source: Foreign Private Investment & Investor Perceptions Survey, 2024

South Africa, Mauritius, Canada, China and India were the largest immediate investing countries in terms of employment, collectively accounting for 60.8 percent of total employment by MOFAs.

Value added by immediate partner country and sector

Value addition in the year under review was mostly attributed to MOFA enterprises from Canada, Mauritius, China, British Virgin Islands and the United Kingdom. Enterprises from Canada recorded the highest rise in value addition, largely reflecting higher output by enterprises from that country and extending the share of value addition to 26.2 percent.

FIGURE 41: VALUE ADDED BY IMMEDIATE PARTNER COUNTRY (US\$ MILLION), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The mining sector, despite experiencing a decline in value addition, maintained its dominant position, with the highest share at 49.1 percent. The following sectors; wholesale and retail trade, financial and insurance activities, information and communication technology (ICT), and manufacturing collectively contributed 49.3

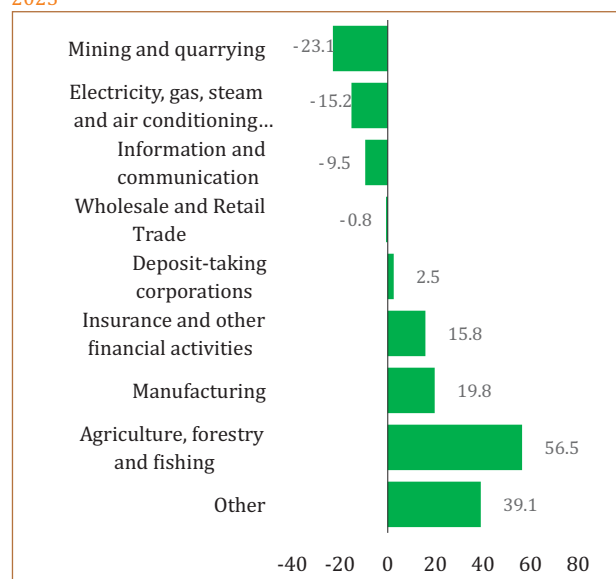
percent. In stark contrast, the remaining sectors accounted for a mere 1.6 percent of the total contribution.

Taxes on income by immediate partner country and sector

Overall, taxes remitted by MOFAs declined by 12.6 percent to US\$747.7 million. This decrease was widespread, with MOFAs from India, the British Virgin Islands, and Ireland exhibiting considerable reductions. However, MOFAs from China and Canada reported increased tax payments relative to the previous year.

Enterprises in the mining sector continued to be the predominant contributors to tax revenues. More than half (55.3 percent) of the total taxes paid by MOFAs were attributed to mining enterprises. This was followed by financial and insurance activities sector (15.3 percent), manufacturing (13.2 percent), wholesale and retail trade (6.4 percent), and Information and Communication Technology (6.2 percent).

FIGURE 42: TAXES ON INCOME BY INDUSTRY (PERCENT CHANGE), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Salaries and wages by immediate partner country and sector

Compensation to employees decreased by 8.6 percent to US\$837.7 million. The manufacturing, mining, wholesale and retail trade, and Information and Communication Technology sectors experienced the most significant declines. Nevertheless, significant increases in compensation were observed within the deposit-taking corporations sector, which partially offset the overall decline.

FIGURE 43: SALARIES AND WAGES BY INDUSTRY
(PERCENT CHANGE), 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Canada, the British Virgin Islands, India, South Africa, and the United Kingdom accounted for the largest share of remuneration at 61.8 percent. Mining companies and financial institutions from these countries dominated the share of wages and salaries.

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive wavy, undulating facade made of light-colored concrete. The building features numerous windows and balconies. In the foreground, there are several large, green, spiky-leafed plants, possibly Pandanus, and other lush vegetation. The sky is not visible.

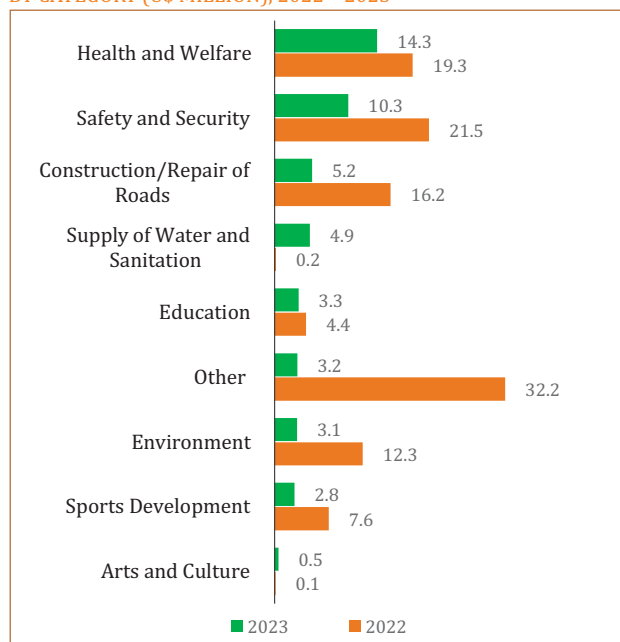
7.0

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY

In 2023, Corporate Social Responsibility (CSR) spending decreased by 12.4 percent to US\$36.8 million. As in 2022, the largest portion of this expenditure was allocated to health and welfare, amounting to US\$14.3 million (Figure 44). This was followed by spending on safety and security, which reached US\$10.3 million, construction and repair of roads at US\$5.2 million, and water supply and sanitation at US\$4.9 million.

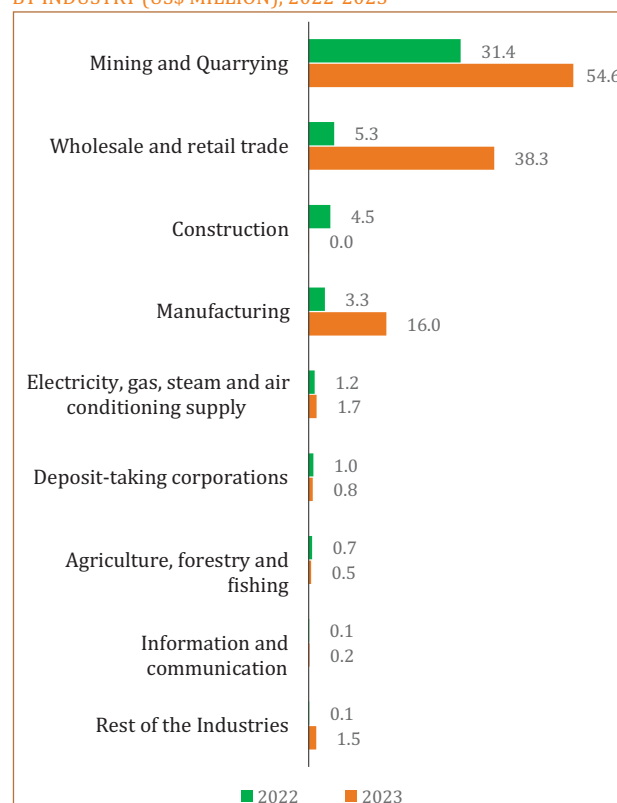
FIGURE 44: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE BY CATEGORY (US\$ MILLION), 2022 – 2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Companies in the mining and quarrying sector accounted for the largest share of CSR spending with a total of US\$31.4 million (Figure 45). This was followed by firms in the wholesale and retail trade with US\$5.3 million and the construction sector at US\$4.5 million.

FIGURE 45: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE BY INDUSTRY (US\$ MILLION), 2022-2023



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

A photograph of the Bank of Zambia building, a multi-story structure with a distinctive wavy, undulating facade made of light-colored concrete. The building has numerous windows, some of which have air conditioning units installed. In the foreground, there are several tall palm trees with green fronds, partially obscuring the lower part of the building. The sky is not visible.

8.0

INVESTOR PERCEPTIONS OF INVESTMENT CLIMATE IN ZAMBIA

INVESTOR PERCEPTIONS OF INVESTMENT CLIMATE IN ZAMBIA

Zambia's investment climate has significantly transformed in recent years, driven by various Government initiatives and policy measures designed to create an environment that encourages domestic and foreign investment. Acknowledging the importance of attracting FDI to stimulate economic growth, the Government has implemented a comprehensive set of reforms targeting multiple sectors of the economy, including agriculture, mining, and energy.

The Zambian government aims to improve the investment climate through regulatory reforms, macroeconomic stabilisation, financial inclusion, and sector-specific incentives. The Zambia Development Agency (ZDA) facilitates business registrations and permits to simplify the process of starting and doing business. The Investment, Trade and Business Development Act No. 18 of 2022 further provides for tax exemptions and promotes investments in priority sectors such as manufacturing, energy, construction, water supply, as well as information technology.

In recent years, Zambia has faced challenges such as rising inflation and pressure on the exchange rate. The Government has implemented reforms and stabilisation measures to address these challenges, including fiscal consolidation and external debt restructuring. These efforts have helped create a more predictable economic environment and boost investor confidence in the country.

In addition, the Government is prioritising financial inclusion and access to finance for small and medium enterprises (SMEs) through monetary and regulatory reforms. The National Financial Inclusion Strategy (NFIS) aims to achieve 85 percent financial inclusion by 2028. The NFIS continues operationalising the 2017 National Financial Sector Development Policy and is closely aligned with other financial sector strategies, such as the National Strategy on Financial Education II. It is supported by the Rural Finance Policy and Strategy, which seeks to ensure access to financial services for rural individuals and businesses, and the Capital Markets Master Plan (CMMP) as well as other Government strategies. Further, policies promoting digital payments and mobile banking are being introduced and enhanced to expand financial services for businesses and individuals.

To enhance the investment climate, Zambia is promoting public-private partnerships (PPPs), which have been instrumental in infrastructure development in transport, energy, and telecommunications. This approach helps reduce the financial burden on the Government while leveraging private sector expertise.

Furthermore, Zambia's involvement in regional and international trade agreements, such as the African Continental Free Trade Area (AfCFTA), has increased its appeal as an investment destination by providing access to larger markets and fostering economic integration.

However, Zambia's investment potential faces challenges such as inadequate infrastructure, high inflation and elevated cost of doing business.

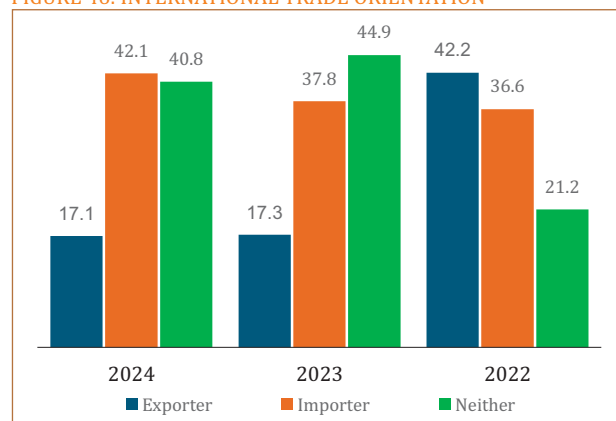
8.1 Survey Findings

This section outlines the study findings on investor perceptions regarding the investment climate.

8.1.1 International Trade Orientation

Figure 46 indicates a slight decline in the proportion of exporters, dropping from 17.3 percent in 2023 to 17.1 percent in 2024. Conversely, the percentage of importers rose from 37.8 percent to 42.1 percent in the same period. In addition, the "neither" category, representing companies not engaged in international trade, decreased from 44.9 percent to 40.8 percent. The increase in the percentage of importers and the decrease in exporters has potential to increase demand for foreign exchange and reduce export earnings. This has negative implications on the stability of the exchange rate and ultimately the level of inflation.

FIGURE 46: INTERNATIONAL TRADE ORIENTATION



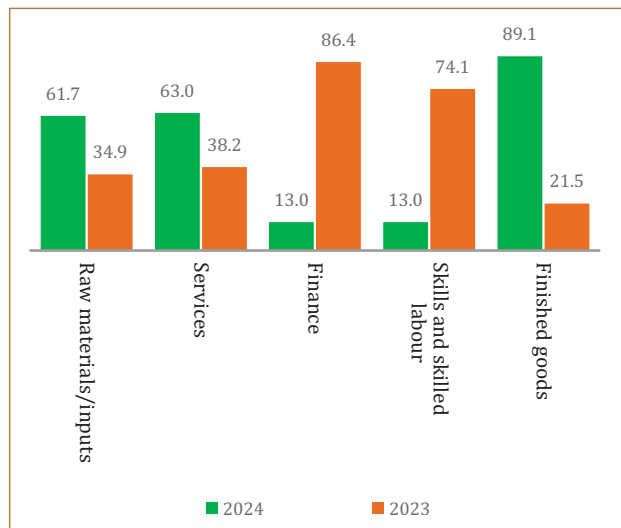
Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.1.2 Trade Composition in Zambia

Figure 47 shows that Zambia's trade changed significantly from 2023 to 2024. The share of raw materials and inputs increased from 34.9 percent to 61.7 percent. Services also grew, rising from 38.2 percent to 63.0 percent. In contrast, finance dropped sharply from 86.4 percent to 13.0 percent. The share of skills and skilled labour fell from 74.1 percent to 13.0

percent, showing a shift away from labour and finance in trade. Finished goods increased from 21.5 percent in 2023 to 89.1 percent in 2024, indicating that Zambia is trading more in finished goods. Overall, these changes show a stronger focus on trading raw materials and finished goods while relying less on finance and skilled labour.

FIGURE 47: TRADE COMPOSITION IN ZAMBIA

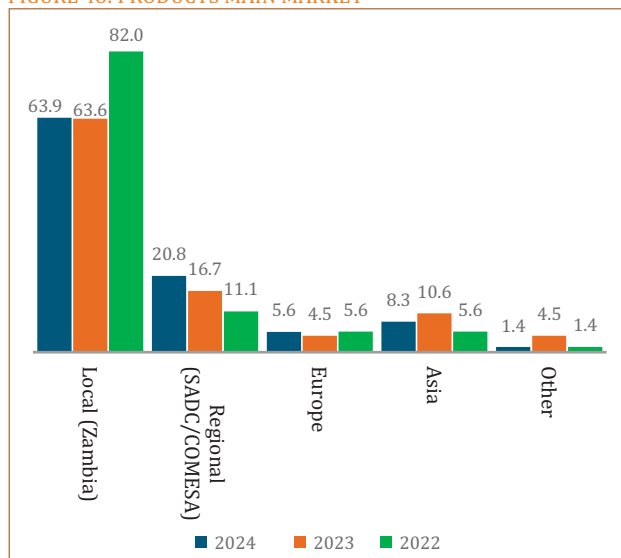


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.1.3 Products Main Market

Zambia's trade patterns from 2023 to 2024 are illustrated in Figure 48. Trade within Zambia (local) remains the most significant, slightly increasing from 63.6 percent in 2023 to 63.9 percent in 2024. Regional trade, SADC and COMESA, rose to 20.8 percent in 2024 from 16.7 percent in 2023, suggesting stronger connections among traders as they expand their markets. This trend reflects that Zambia is adapting to global changes by diversifying its trade and exploring new economic opportunities.

FIGURE 48: PRODUCTS MAIN MARKET

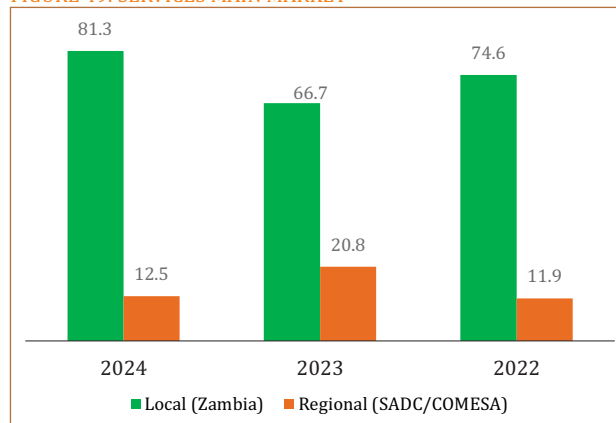


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.1.4 Main Market for Services

Zambia's services sector is shifting towards the local market, with its share increasing to 81.3 percent in 2024 from 66.7 percent in 2023 (Figure 49). Conversely, the regional market share has decreased from 20.8 percent in 2023 to 12.5 percent in 2024, reversing the growth made a year earlier. This trend highlights a growing focus on domestic service provision.

FIGURE 49: SERVICES MAIN MARKET



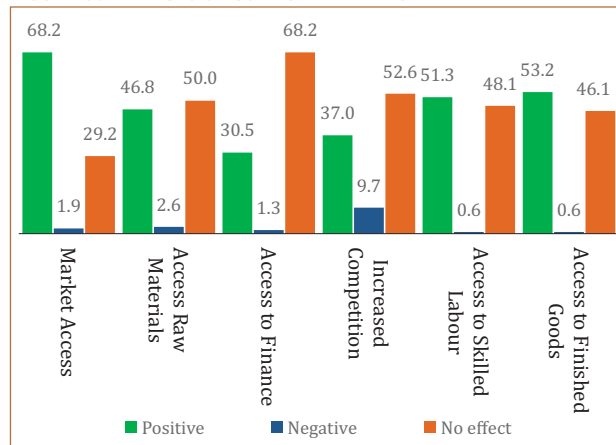
Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.2 Membership to Trade Agreements

8.2.1 Membership to the Common Market for Eastern and Southern Africa

COMESA membership has significantly improved market access, with 68.2 percent of respondents reporting positive effects (Figure 50). Access to skilled labour increased by 51.3 percent, and 53.2 percent noted better availability of finished goods. While 46.8 percent experienced moderate benefits in accessing raw materials, 50.0 percent reported no effect. Access to finance has seen limited influence, with 68.2 percent stating that COMESA membership did not impact their ability to secure funding. Additionally, 52.6 percent indicated no effect on competition. Overall, membership has offered clear advantages with minimal negative impacts.

FIGURE 50: EFFECTS OF COMESA MEMBERSHIP

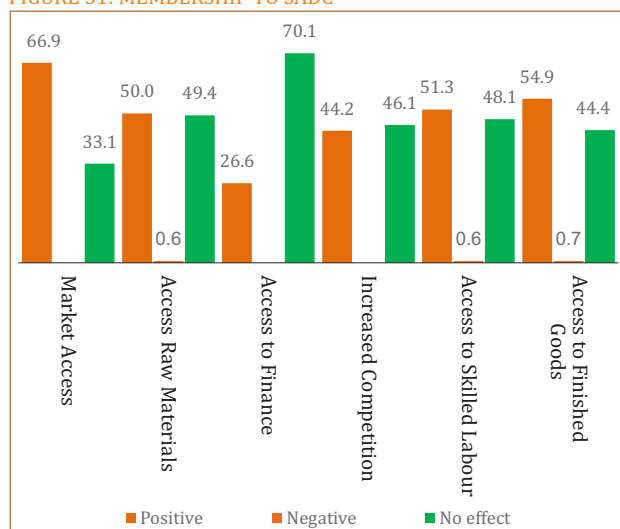


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.2.2 Membership to the Southern Africa Development Community

SADC membership has yielded notable benefits, with 66.9 percent of respondents reporting improved market access, 51.3 percent better access to skilled labour, and 54.9 percent enhanced access to finished goods (Figure 51). Access to raw materials has seen moderate improvements at 50 percent. However, 70.1 percent reported no change in access to finance. Overall, SADC membership provides advantages with minimal negative impacts.

FIGURE 51: MEMBERSHIP TO SADC

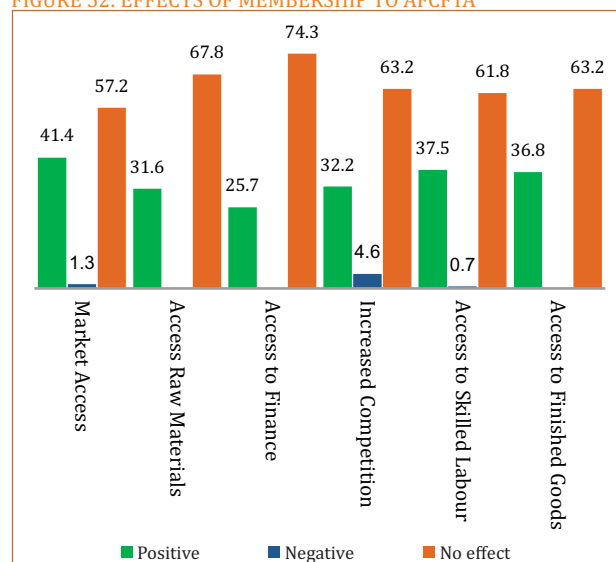


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.2.3 Membership to the Africa Continental Free Trade Area

AfCFTA membership has moderate positive impacts, with 41.4 percent of respondents experiencing improved market access (Figure 52). However, access to raw materials and financing remains limited, affecting only 31.6 percent and 25.7 percent of respondents, respectively. A majority reported no impact in these areas—67.8 percent for raw materials and 74.3 percent for finance. Overall, while some benefits exist, most areas show minimal influence, and many respondents noted no impact or negligible negative effects.

FIGURE 52: EFFECTS OF MEMBERSHIP TO AfCFTA

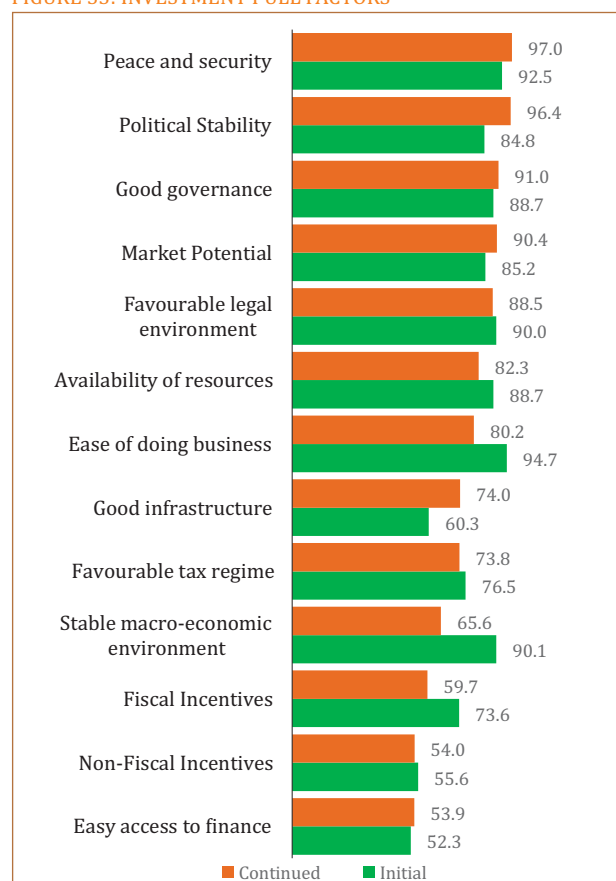


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.3 Investment Pull Factors

Political stability, good governance, and peace and security have become increasingly important for respondents considering reinvestment in Zambia. The percentage of respondents viewing political stability as crucial rose from 84.8 percent to 96.4 percent (Figure 53). Similarly, good governance increased from 88.7 percent to 91.0 percent, and peace and security improved from 92.5 percent to 97.0 percent. This trend suggests that investor confidence in the political environment has strengthened over time.

FIGURE 53: INVESTMENT PULL FACTORS



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Market potential rose from 85.2 percent to 90.4 percent, indicating greater opportunities for growth and optimism about future conditions. Similarly, perceptions of good infrastructure increased from 60.3 percent to 74.0 percent, suggesting a heightened appreciation for infrastructure improvements and growing confidence in the business environment. Non-fiscal incentives remained relatively stable, with respondents decreasing from 55.6 percent for initial investments to 54.0 percent for reinvestments.

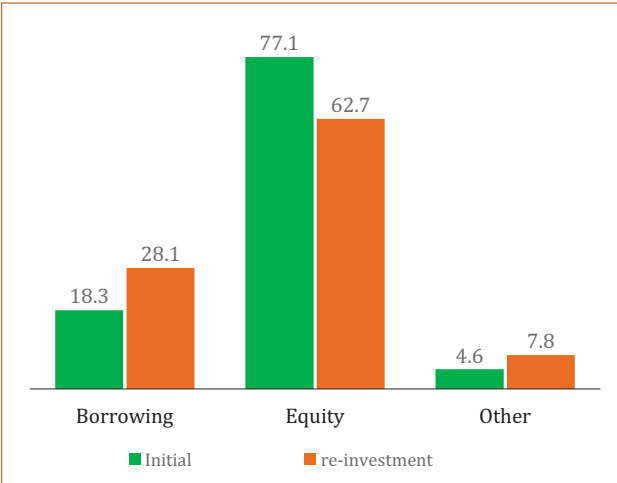
Conversely, several factors, including the availability of resources, ease of doing business, and the macroeconomic environment, saw significant declines, indicating increased challenges for respondents. The percentage of respondents viewing resource availability as important fell from 88.7 percent to 82.3 percent, ease of doing business decreased from 94.7 percent to 80.2 percent, and the perception of a stable macroeconomic environment dropped from 90.1 percent to 65.6 percent. These results highlight emerging obstacles that were less evident during the initial investment stage.

The percentage of investors who viewed the tax regime as a motivating factor for investment slightly decreased from 76.5 percent to 73.8 percent. Fiscal incentives saw a more significant drop, falling from 73.6 percent to 59.7 percent, indicating a reduced importance for reinvestment.

8.4 Source of Finance for Initial Investment and Re-investment

During the initial investment phase, 77.1 percent of respondents preferred equity financing, indicating a reliance on ownership stakes for funding (Figure 54). However, this preference dropped to 62.7 percent for re-investment. This shift suggests that as businesses mature, they rely less on external financing and focus more on their existing financial resources.

FIGURE 54: FACTORS THAT INFLUENCED INITIAL INVESTMENT AND RE-INVESTMENT

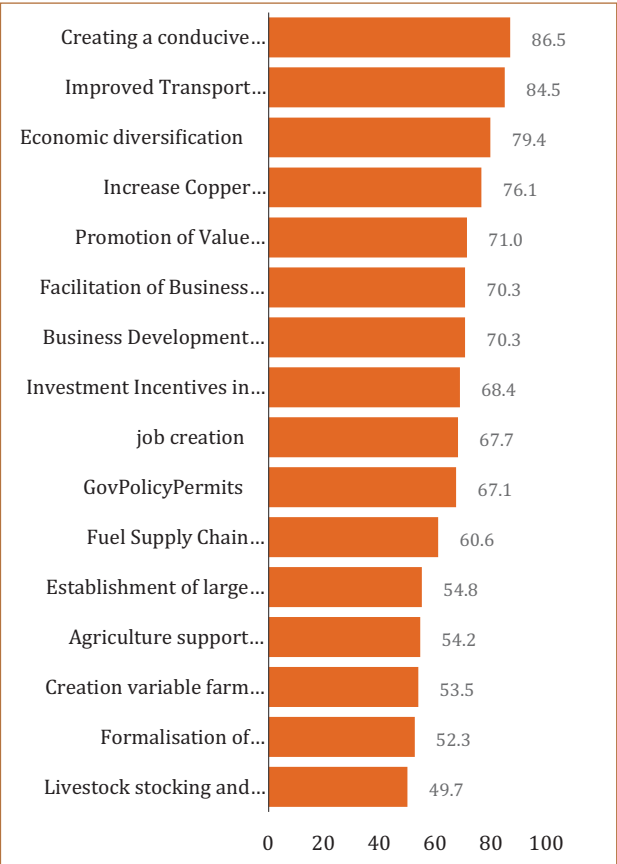


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.5 Effectiveness of Government Policies in Promoting Investment

Figure 55 shows that many Government policies are viewed positively by respondents. Key areas include improved transport infrastructure (84.5 percent), increase in copper production to 3 million metric tonnes in 10 years (76.1 percent), and business development support services (70.3 percent). Other policies, such as fuel supply chain restructuring (60.6 percent) and national road tolling programme (52.3 percent), also received positive feedback at over 50 percent. In agriculture, support programs (54.2 percent) and creation of farm blocks (53.5 percent) received notable approval.

FIGURE 55: EFFECTIVENESS OF GOVERNMENT POLICIES



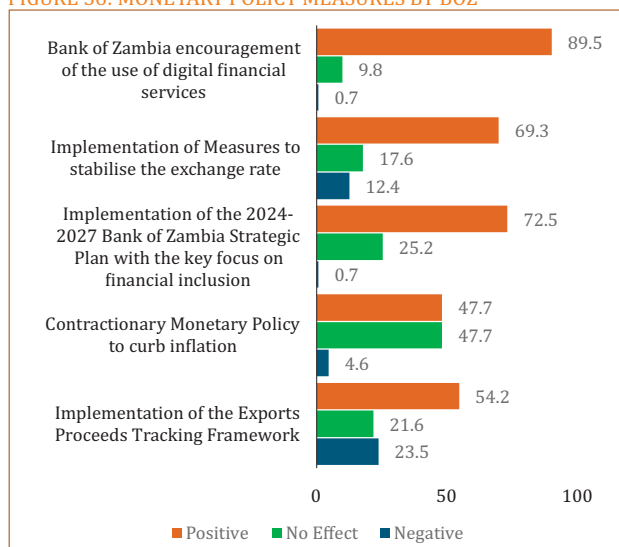
Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.5 Recent Monetary Policy and Bank of Zambia Measures

The survey findings indicate that respondents generally have a positive view of the Bank of Zambia's policies. The focus on financial inclusion in the 2024-2027 Strategic Plan was favoured by 72.5 percent of respondents (Figure 56). Measures for stabilising the exchange rate received positive feedback from 69.3 percent of respondents, while support for digital financial services was particularly strong at 89.5 percent. The Export Proceeds Tracking Framework had a positive view from 54.2 percent of respondents. Overall, policies aimed at improving financial accessibility and stability received significant support,

though reactions to some measures, like the Export Proceeds Tracking Framework and monetary policy, were mixed.

FIGURE 56: MONETARY POLICY MEASURES BY BOZ

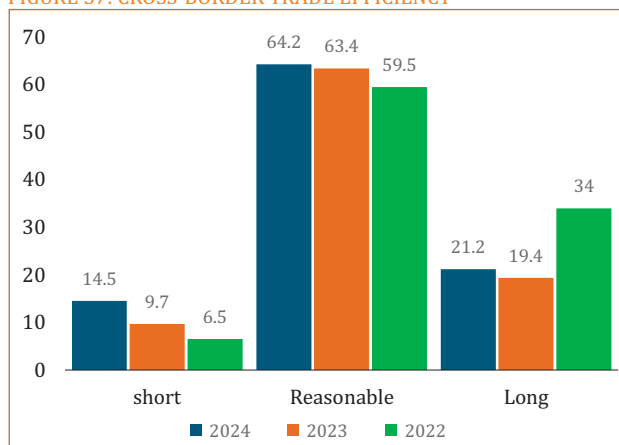


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.6 Cross-Border Trade Efficiency

The survey results indicate that 64.2 percent of respondents in 2024 (up from 63.4 percent in 2023) believe the time taken to clear goods at the border is reasonable (Figure 57). This suggests that, although there is room for improvement, most people find the process generally acceptable.

FIGURE 57: CROSS-BORDER TRADE EFFICIENCY



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

The survey findings reveal that several institutions received favourable ratings for service delivery. The Ministry of Fisheries and Livestock (MFL) scored the highest at 79.1 percent, followed by the Ministry of Commerce, Trade and Industry (MCTI) and the Bank of Zambia (BOZ) at 72.3 percent each. Other notable ratings include the Ministry of Youth, Sports and Arts (MYSA) at 72.3 percent, the Zambia Public Procurement Authority (ZPPA) and the Zambia Environmental Management Agency (ZEMA) at 69.6 percent, and the Zambia Development Agency (ZDA) at 63.5 percent.

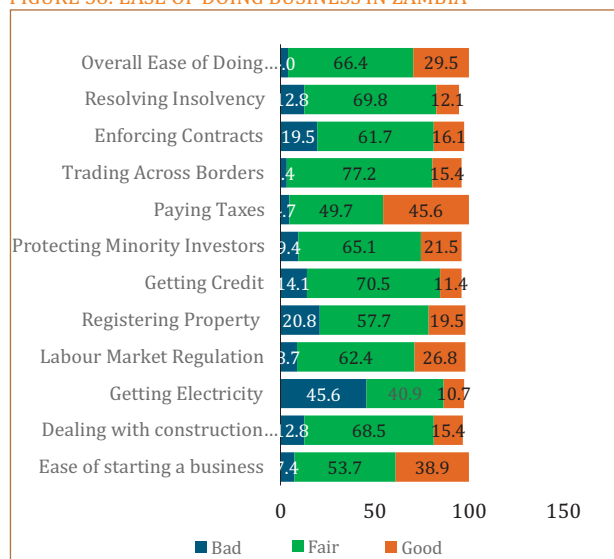
Institutions that received a "good" rating include, the National Pensions Scheme Authority (NAPSA) at 56.1 percent, and the Patents and Companies Registration Agency (PACRA) at 60.8 percent, indicating positive evaluations of their efficiency.

Overall, while service delivery is seen as satisfactory by many institutions, there is a clear need for targeted improvements to enhance efficiency.

8.7 Ease of Doing Business in Zambia

The survey findings indicate that most respondents view the ease of doing business in Zambia as fair, with varying ratings across different aspects. Notably, 77.2 percent rated starting a business as fair. Trading across borders, and resolving insolvency received 69.8 percent (Figure 58). Other areas rated favorably include construction permits (68.5 percent), protecting minority investors (65.1 percent), labour market regulations (62.4 percent), and enforcing contracts (61.7 percent). However, obtaining electricity is a major concern, with 45.6 percent rating it poorly. Overall, 66.4 percent of respondents rated the ease of doing business in Zambia as fair, highlighting ongoing challenges in infrastructure, electricity access, and regulatory processes.

FIGURE 58: EASE OF DOING BUSINESS IN ZAMBIA

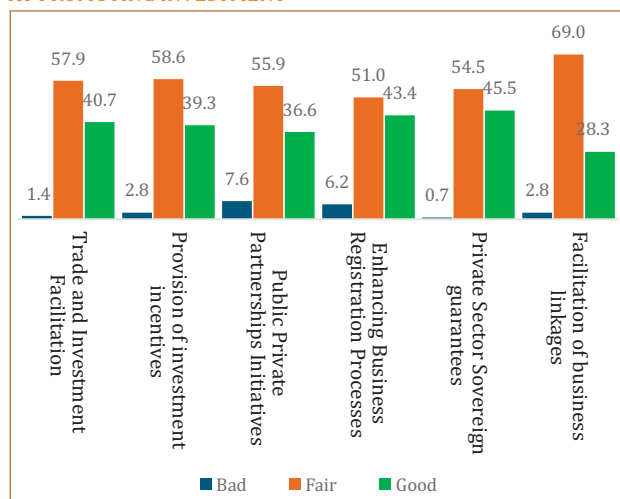


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.8 Effectiveness of Government Measures Aimed at Promoting Investment

The survey findings reveal that most Government measures to promote investment in Zambia are perceived as moderately effective, with several receiving fair ratings (Figure 59). Key measures include trade and investment facilitation (57.9 percent), investment incentives (58.6 percent), public-private partnerships (PPPs) (55.9 percent), and business linkages (69.0 percent). While these measures are viewed as effective, there is still significant room for improvement to enhance their impact.

FIGURE 59: EFFECTIVENESS OF GOVERNMENT MEASURES AIMED AT PROMOTING INVESTMENT

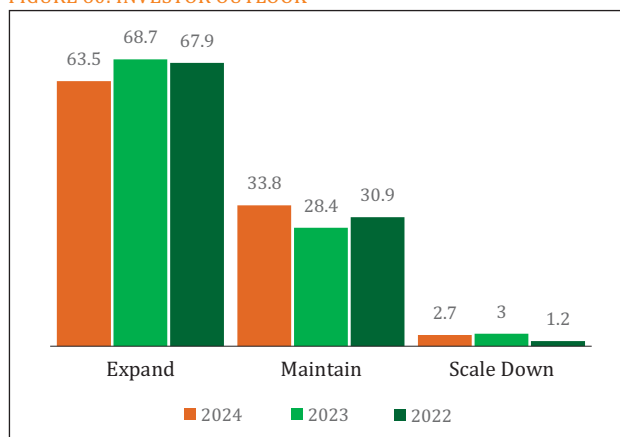


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.9 Investor Outlook

The outlook for company growth and investment remains optimistic, with most of the respondents (63.5 percent) expecting expansion over the next five years (Figure 60).

FIGURE 60: INVESTOR OUTLOOK

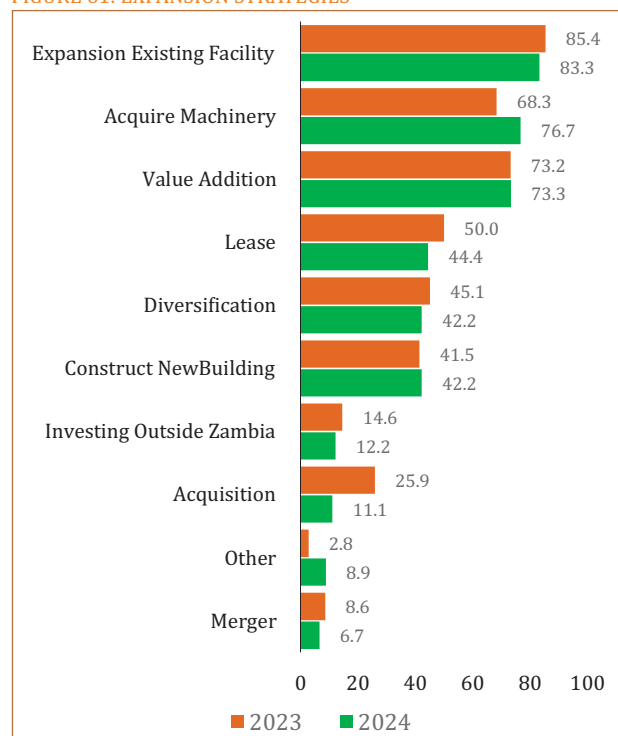


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.10 Expansion Strategies

Figure 61 indicates that investment expansion strategies are focused on strengthening domestic operations. In 2024, expanding existing facilities is the top priority for 83.3 percent of respondents, down from 85.4 percent in 2023. Interest in acquiring new machinery has increased to 76.7 percent in 2024 from 68.3 percent in 2023. Value addition is also emphasized, with 73.3 percent of respondents noting its importance. Overall, these trends highlight a preference for reinforcing local operations and enhancing production capabilities over external expansion.

FIGURE 61: EXPANSION STRATEGIES

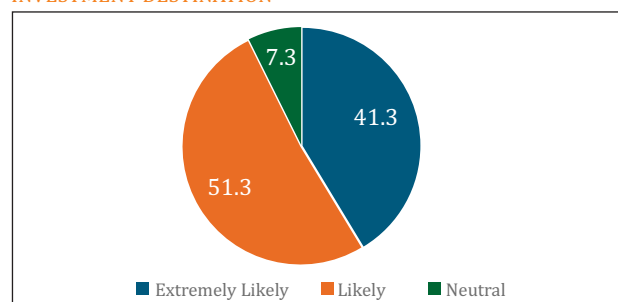


Source: Foreign Private Investment & Investor Perceptions Survey, 2024

8.11 Likelihood to Recommend Zambia as an Investment Destination

On the likelihood to recommend Zambia as an investment destination, 41.3 percent of respondents indicated extremely likely (Figure 62), while 51.3 percent rated it as likely. This results in a net promoter score of 41.3 percent in 2024, up from 38.9 percent in 2023.

FIGURE 62: LIKELIHOOD TO RECOMMEND ZAMBIA AS AN INVESTMENT DESTINATION



Source: Foreign Private Investment & Investor Perceptions Survey, 2024

Overall, perceptions of investors indicate that the investment climate has improved, as shown by favourable feedback on key variables, reflecting greater confidence in the domestic economy.

Government policymakers and relevant agencies should, however, address challenges related to poor service delivery and access to electricity, which received low ratings in the survey.



9.0

CONCLUSION



Conclusion

This report presents findings of the 17th Private Capital Flows and Investor Perception Survey for the year 2023 and the first half of 2024. Of the 238 enterprises surveyed, 80.3 percent responded to the questionnaires. The survey used a hybrid approach which combined electronic administration of the survey instruments with physical follow-ups.

The stock of private sector foreign liabilities rose by 24.3 percent to US\$20.6 billion in 2023 explained by payables and trade credits as well as advances to related parties in the manufacturing, wholesale and retail trade, and the mining and quarrying sectors. In addition, reinvested earnings by direct investors in the deposit-taking corporations, real estate activities and mining and quarrying sectors rose and contributed to the outturn. FDI continued to account for the largest share of the stock of private sector foreign liabilities at 77.0 percent followed by other investments.

Net private sector foreign liability flows rebounded to a net inflow of US\$658.1 million in 2023 against a net outflow of US\$190.9 million in 2022. FDI flows on account of related party debt in the manufacturing, wholesale and retail trade and mining and quarrying sectors dominated the flows. Further, reinvested earnings in the banking, real estate activities and mining and quarrying sectors contributed to the outturn.

In 2023, the FDI liability stock was dominated by equity liabilities, at US\$6.8 billion, representing 42.5 percent of total stock. Canada, United Kingdom, British Virgin Islands and China were the main source country contributors to the FDI liability stock, representing 59.4 percent. Net FDI liability inflows rebounded to US\$641.1 million in 2023 against net outflows of US\$65.1 million in 2022. Higher reinvested earnings by firms in deposit-taking, real estate activities and mining and quarrying sectors and short-term debt instruments in the mining and quarrying and wholesale and retail trade sectors contributed to outturn.

The stock of private sector external debt rose by 27.4 percent to US\$9.9 billion, driven primarily by valuation changes, for long-term loans.

The stock of private sector foreign assets rose by 5.9 percent to US\$2.7 billion mostly attributed to higher trade receivables to resident companies from related parties. A turnaround in FDI asset inflows to US\$212.0 million mainly in the form of trade receivables underpinned the increase in assets acquisition.

In 2023, performance of MOFAs as measured by key indicators was mixed. Turnover generated by MOFAs declined by 25.9 percent to US\$12.4 billion. Similarly, taxes remitted by MOFAs amounted to US\$747.7 million, a 12.6 percent reduction compared to the previous year. Compensation of employees also fell by 8.6 percent to US\$837.7 million. However, value addition and employment increased, mostly attributed to the wholesale and retail trade and mining sectors, respectively.

Overall, perceptions of investors improved, as shown by favourable feedback on key variables, reflecting greater confidence in the domestic economy. Government policymakers and relevant agencies should, however, address challenges related to poor service delivery and access to electricity, which received low ratings in the survey.



ANNEX

STATISTICS ON FOREIGN PRIVATE
CAPITAL DATA

TABLE A1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | Accumulated Retained Earnings/Loss | Debt | Equity Capital | Grand Total 2022 | Accumulated Retained Earning/Loss | Debt | Equity Capital | Grand Total 2023 |
|----------------------------------|------------------------------------|---------|----------------|------------------|-----------------------------------|---------|----------------|------------------|
| American Samoa | - | - | - | - | 2.3 | | - | 2.3 |
| Angola | - | - | - | - | | 0.0 | | 0.0 |
| Australia | (84.1) | (17.5) | 102.4 | 0.8 | (119.3) | 7.5 | - | (111.8) |
| Bahrain | - | - | - | | | | | |
| Belgium | (5.6) | | - | (5.6) | (0.7) | (0.1) | 3.8 | 3.1 |
| Botswana | 6.0 | (16.9) | (9.8) | (20.8) | 0.9 | (0.0) | - | 0.9 |
| British Virgin Islands | 340.8 | | - | 340.8 | 186.8 | 0.5 | (0.1) | 187.3 |
| Burkina Faso | - | (0.0) | - | (0.0) | | (0.0) | | (0.0) |
| Canada | (901.9) | 423.9 | - | (478.0) | 96.5 | 9.6 | - | 106.1 |
| Cayman Islands | 0.6 | | - | 0.6 | 2.0 | - | - | 2.0 |
| China | 112.1 | (34.1) | (0.1) | 77.9 | 128.4 | (96.7) | (29.2) | 2.5 |
| Democratic Republic of the Congo | - | (0.0) | - | (0.0) | | (0.1) | | (0.1) |
| Denmark | - | - | - | | (0.0) | | - | (0.0) |
| Egypt | (2.8) | 1.5 | - | (1.4) | 0.6 | | 0.1 | 0.6 |
| Finland | - | - | - | | | 3.0 | | 3.0 |
| France | 0.0 | 142.8 | - | 142.8 | (3.0) | 14.7 | - | 11.6 |
| Germany | 2.0 | 54.6 | - | 56.6 | 0.6 | (0.0) | - | 0.6 |
| Ghana | - | 0.0 | - | 0.0 | (0.0) | | - | (0.0) |
| Guam — United States of America | - | - | - | | 3.2 | | - | 3.2 |
| Guernsey | - | - | - | | 0.2 | | - | 0.2 |
| Hong Kong | - | | - | - | (0.1) | 2.7 | - | 2.7 |
| India | 17.1 | 0.2 | (1.8) | 15.5 | (168.5) | 4.8 | - | (163.7) |
| Ireland | 81.4 | 115.0 | - | 196.4 | 78.8 | 192.0 | 9.9 | 280.7 |
| Isle of Man | (0.8) | 1.5 | - | 0.7 | (1.2) | 1.3 | - | 0.1 |
| Italy | - | 0.0 | - | 0.0 | - | - | - | - |
| Kazakstan | - | 0.1 | - | 0.1 | | | | |
| Kenya | 0.1 | 0.0 | - | 0.1 | (6.3) | 7.9 | - | 1.6 |
| Luxembourg | 4.8 | (3.0) | - | 1.8 | (3.9) | - | 3.0 | (0.9) |
| Malawi | (0.1) | | - | (0.1) | 0.1 | (0.1) | - | 0.0 |
| Mali | - | 0.0 | - | 0.0 | - | (0.0) | - | (0.0) |
| Mauritania | - | 0.0 | - | 0.0 | - | (0.0) | - | (0.0) |
| Mauritius | 35.6 | 10.3 | (1.5) | 44.4 | (46.2) | 103.7 | 5.6 | 63.0 |
| Mexico | - | (0.0) | - | (0.0) | - | 0.0 | - | 0.0 |
| Morocco | - | - | - | - | - | 1.1 | - | 1.1 |
| Mozambique | - | (0.2) | - | (0.2) | - | 2.7 | - | 2.7 |
| Namibia | - | (0.0) | - | (0.0) | - | 0.0 | - | 0.0 |
| Netherlands | 51.4 | (721.4) | (0.0) | (670.0) | 59.3 | (149.5) | - | (90.2) |
| Nigeria | 3.6 | | 9.5 | 13.1 | (149.7) | 112.1 | (0.2) | (37.8) |
| Norway | - | - | - | - | - | | - | - |
| Oman | - | - | - | - | (0.1) | | - | (0.1) |
| Other | - | - | - | - | - | 5.8 | - | 5.8 |
| Panama | - | 4.7 | - | 4.7 | - | (0.4) | - | (0.4) |
| Peru | 1.1 | | (0.4) | 0.7 | 0.6 | (0.2) | - | 0.4 |
| Philippines | - | - | - | - | - | 0.1 | - | 0.1 |
| Russia | - | (0.0) | - | (0.0) | - | - | - | - |
| Rwanda | - | 0.0 | - | 0.0 | - | 0.0 | | 0.0 |
| Senegal | - | | - | - | (7.9) | 17.5 | - | 9.7 |
| Serbia | - | - | - | - | - | - | - | - |
| Singapore | 9.5 | (0.0) | - | 9.5 | 16.7 | 0.2 | - | 16.9 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A1: FOREIGN DIRECT INVESTMENT FLOWS BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | Accumulated Retained Earnings/Loss | Debt | Equity Capital | Grand Total 2022 | Accumulated Retained Earning/Loss | Debt | Equity Capital | Grand Total 2023 |
|-----------------------------|--|-------|-------------------|------------------------|---|--------|-------------------|------------------------|
| South Africa | 89.0 | 1.6 | (4.0) | 86.7 | 86.5 | 34.7 | 3.0 | 124.1 |
| St. Kitts and Nevis | (1.1) | | 0.7 | (0.4) | | | | |
| Spain | - | - | - | - | - | 0.4 | - | 0.4 |
| Sweden | 1.0 | 0.8 | - | 1.8 | (14.3) | 5.8 | - | (8.5) |
| Switzerland | 0.9 | 0.3 | - | 1.2 | (19.3) | 6.2 | 14.0 | 0.9 |
| Tanzania | - | (0.0) | - | (0.0) | 7.0 | (0.2) | 0.2 | 6.9 |
| Togo | - | - | - | - | 6.1 | - | - | 6.1 |
| Tunisia | - | - | - | - | 0.3 | 0.0 | - | 0.3 |
| Uganda | - | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 |
| United Arab Emirates | (3.8) | (0.3) | - | (4.1) | 0.9 | 14.3 | - | 15.2 |
| United Kingdom | 33.8 | 13.6 | (4.2) | 43.1 | 55.9 | 142.9 | 1.0 | 199.8 |
| United States of America | 15.8 | 59.3 | 1.0 | 76.1 | 7.0 | (14.1) | - | (7.1) |
| Zimbabwe | (0.1) | 0.0 | - | (0.0) | 0.0 | (0.0) | - | 0.0 |
| Grand Total | (193.7) | 36.7 | 91.8 | (65.1) | 200.1 | 429.9 | 11.1 | 641.1 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | Accumulated Retained Earnings/Loss | Debt | Equity Capital | Grand Total 2022 | Accumulated Retained Earnings/Loss | Debt | Equity Capital | Grand Total 2023 |
|----------------------------------|------------------------------------|-------|----------------|------------------|------------------------------------|-------|----------------|------------------|
| American Samoa | 6.8 | - | 0.4 | 7.2 | 9.4 | - | 0.4 | 9.8 |
| Angola | - | - | - | - | - | 0.0 | - | 0.0 |
| Australia | (1,028.6) | 6.8 | 557.0 | (464.8) | (1,147.8) | 15.7 | 570.0 | (562.1) |
| Belgium | 19.3 | 0.1 | 23.6 | 43.0 | 18.5 | - | 27.9 | 46.4 |
| Botswana | 2.7 | 0.0 | 0.0 | 2.7 | 3.8 | 0.0 | 0.0 | 3.8 |
| British Virgin Islands | 1,118.4 | 2.2 | 615.1 | 1,735.7 | 1,305.0 | 3.6 | 618.1 | 1,926.7 |
| Burkina Faso | - | 0.0 | - | 0.0 | - | - | - | - |
| Canada | 562.0 | 147.9 | 2,716.0 | 3,425.9 | 658.5 | 159.1 | 2,716.3 | 3,533.9 |
| Cayman Islands | (4.1) | 21.8 | 273.7 | 291.4 | (1.9) | 22.3 | 273.7 | 294.1 |
| China | 575.3 | 659.1 | 222.8 | 1,457.2 | 709.2 | 575.8 | 187.3 | 1,472.3 |
| Democratic Republic of the Congo | - | 0.1 | - | 0.1 | - | 0.1 | - | 0.1 |
| Denmark | (0.2) | | 0.6 | 0.4 | (0.3) | - | 0.6 | 0.3 |
| Egypt | 3.0 | | 4.5 | 7.6 | 3.6 | - | 4.6 | 8.2 |
| Finland | | 2.6 | - | 2.6 | - | 7.6 | | 7.6 |
| France | 96.9 | 12.9 | 11.3 | 121.1 | 85.5 | 37.2 | 11.3 | 134.1 |
| Germany | 0.1 | 0.0 | 6.3 | 6.5 | 0.9 | 0.0 | 6.3 | 7.2 |
| Ghana | 0.8 | | 0.1 | 0.9 | 0.8 | - | 0.1 | 0.9 |
| Guam — United States of America | (31.5) | | 72.5 | 41.0 | (27.9) | - | 72.5 | 44.6 |
| Guernsey | 0.4 | | 0.0 | 0.4 | 0.6 | - | 0.0 | 0.6 |
| Hong Kong | 1.2 | - | 0.6 | 1.7 | 1.1 | 2.7 | 0.6 | 4.4 |
| India | (1,671.1) | 60.3 | 505.5 | (1,105.3) | 590.3 | 77.7 | 505.3 | 1,173.3 |
| Ireland | 631.8 | 325.7 | 36.1 | 993.6 | 711.6 | 565.9 | 47.2 | 1,324.8 |
| Isle of Man | 2.0 | 12.3 | 0.3 | 14.6 | 0.7 | 15.3 | 0.3 | 16.4 |
| Italy | (0.9) | 0.3 | 9.0 | 8.4 | (0.9) | 0.3 | 9.0 | 8.4 |
| Kenya | 9.2 | 147.0 | 0.1 | 156.3 | 2.1 | 158.7 | 0.1 | 160.9 |
| Luxembourg | (4.6) | 3.3 | 30.7 | 29.4 | (10.1) | 3.3 | 33.6 | 26.9 |
| Malawi | 0.7 | 0.1 | 1.7 | 2.5 | 0.9 | 0.1 | 1.7 | 2.6 |
| Malaysia | (3.6) | 6.3 | 98.1 | 100.8 | (3.6) | 6.3 | 98.1 | 100.8 |
| Mali | | 0.0 | - | 0.0 | - | - | | - |
| Mauritania | | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 |
| Mauritius | (24.9) | 139.1 | 286.4 | 400.7 | (178.3) | 297.7 | 439.4 | 558.8 |
| Mexico | | - | - | - | - | 0.0 | - | 0.0 |
| Morocco | | 1.0 | - | 1.0 | - | 2.8 | - | 2.8 |
| Mozambique | | 0.7 | - | 0.7 | - | 3.4 | - | 3.4 |
| Namibia | | 0.0 | - | 0.0 | - | 0.1 | - | 0.1 |
| Netherlands | 142.9 | 370.2 | 217.8 | 731.0 | 173.9 | 232.3 | 220.3 | 626.5 |
| Nigeria | (189.3) | 324.2 | 89.8 | 224.8 | (349.5) | 571.6 | 88.5 | 310.6 |
| Norway | (6.6) | | 8.2 | 1.6 | (6.6) | - | 8.2 | 1.6 |
| Oman | (2.4) | | 3.8 | 1.4 | (2.5) | - | 3.8 | 1.3 |
| Other | | 28.4 | - | 28.4 | - | 44.1 | - | 44.1 |
| Panama | | 0.5 | - | 0.5 | - | - | - | - |
| Peru | 4.4 | 6.4 | 0.1 | 10.9 | 4.3 | 6.5 | 0.1 | 10.9 |
| Philippines | | 0.0 | - | 0.0 | - | 0.2 | - | 0.2 |
| Rwanda | | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 |
| Rwanda | | - | - | - | - | 0.0 | - | 0.0 |
| Senegal | 25.8 | 1.5 | 0.2 | 27.5 | 18.5 | 26.9 | 0.2 | 45.5 |
| Serbia | 0.0 | | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 |
| Singapore | 189.9 | 0.1 | 211.5 | 401.5 | 206.2 | 0.4 | 210.4 | 416.9 |
| South Africa | 423.3 | 242.8 | 166.8 | 832.8 | 521.9 | 311.5 | 179.8 | 1,013.2 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A2: FOREIGN DIRECT INVESTMENT STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | Accumulated Retained Earnings/Loss | Debt | Equity Capital | Grand Total 2022 | Accumulated Retained Earnings/Loss | Debt | Equity Capital | Grand Total 2023 |
|-----------------------------|--|---------|-------------------|------------------------|--|---------|-------------------|------------------------|
| Spain | | 0.1 | - | 0.1 | - | 0.6 | - | 0.6 |
| Sweden | (3.6) | 82.3 | 1.3 | 80.0 | (19.7) | 151.6 | 1.3 | 133.2 |
| Switzerland | (17.8) | 34.9 | 41.6 | 58.6 | (42.0) | 53.1 | 57.1 | 68.2 |
| Tanzania | (13.3) | 8.4 | 26.6 | 21.7 | (5.3) | 10.4 | 26.8 | 31.9 |
| Togo | 28.1 | - | 29.3 | 57.4 | 34.6 | - | 30.8 | 65.4 |
| Tunisia | 0.8 | - | 1.0 | 1.8 | 1.1 | 0.0 | 1.0 | 2.1 |
| Uganda | - | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 |
| United Arab Emirates | 28.4 | 75.2 | 51.5 | 155.2 | 18.1 | 95.8 | 50.3 | 164.2 |
| United Kingdom | 339.5 | 1,740.8 | 171.6 | 2,251.9 | 415.5 | 1,904.7 | 181.2 | 2,501.4 |
| United States of America | 35.0 | 36.3 | 72.7 | 144.0 | 42.6 | 23.5 | 78.4 | 144.6 |
| Zimbabwe | 0.0 | 0.2 | 0.0 | 0.3 | 0.1 | 0.4 | 0.0 | 0.5 |
| Grand Total | 1,246.3 | 4,502.3 | 6,566.3 | 12,314.9 | 3,742.8 | 5,389.3 | 6,762.7 | 15,894.7 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------------------------|-----------|-------------------------|----------------------------|----------------------|------------------------|-----------|
| American Samoa | 7.2 | 2.3 | - | 0.3 | - | 9.8 |
| ARE | 6.8 | 2.3 | - | 0.3 | - | 9.4 |
| Equity capital | 0.4 | - | - | - | - | 0.4 |
| Angola | - | 0.0 | - | - | - | 0.0 |
| Debt | - | 0.0 | - | - | - | 0.0 |
| Australia | (464.8) | (111.8) | 14.5 | 0.0 | - | (562.1) |
| ARE | (1,028.6) | (119.3) | 0.0 | 0.0 | - | (1,147.8) |
| Debt | 6.8 | 7.5 | 1.5 | (0.0) | - | 15.7 |
| Equity capital | 557.0 | - | 13.0 | (0.0) | - | 570.0 |
| Belgium | 43.0 | 3.1 | - | 0.4 | - | 46.4 |
| ARE | 19.3 | (0.7) | - | (0.1) | - | 18.5 |
| Debt | 0.1 | (0.1) | - | (0.0) | - | - |
| Equity capital | 23.6 | 3.8 | - | 0.5 | - | 27.9 |
| Botswana | 2.7 | 0.9 | - | 0.1 | - | 3.8 |
| ARE | 2.7 | 0.9 | - | 0.1 | - | 3.8 |
| Debt | 0.0 | (0.0) | - | - | - | 0.0 |
| Equity capital | 0.0 | - | - | - | - | 0.0 |
| British Virgin Islands | 1,735.7 | 187.3 | 2.1 | 1.6 | - | 1,926.7 |
| ARE | 1,118.4 | 186.8 | 0.1 | (0.3) | - | 1,305.0 |
| Debt | 2.2 | 0.5 | - | 0.8 | - | 3.6 |
| Equity capital | 615.1 | (0.1) | 2.0 | 1.1 | - | 618.1 |
| Burkina Faso | 0.0 | (0.0) | - | 0.0 | - | - |
| Debt | 0.0 | (0.0) | - | 0.0 | - | - |
| Canada | 3,425.9 | 106.1 | 0.5 | 1.5 | - | 3,533.9 |
| ARE | 562.0 | 96.5 | - | 0.0 | - | 658.5 |
| Debt | 147.9 | 9.6 | 0.1 | 1.5 | - | 159.1 |
| Equity capital | 2,716.0 | - | 0.3 | - | - | 2,716.3 |
| Cayman Islands | 291.4 | 2.0 | - | 0.7 | - | 294.1 |
| ARE | (4.1) | 2.0 | - | 0.2 | - | (1.9) |
| Debt | 21.8 | - | - | 0.4 | - | 22.3 |
| Equity capital | 273.7 | - | - | - | - | 273.7 |
| China | 1,457.2 | 2.5 | (0.0) | 7.8 | 0.0 | 1,472.3 |
| ARE | 575.3 | 128.4 | 2.3 | 3.3 | - | 709.2 |
| Debt | 659.1 | (96.7) | - | 8.6 | - | 575.8 |
| Equity capital | 222.8 | (29.2) | (2.3) | (4.0) | 0.0 | 187.3 |
| Democratic Republic of the Congo | 0.1 | (0.1) | - | 0.0 | - | 0.1 |
| Debt | 0.1 | (0.1) | - | 0.0 | - | 0.1 |
| Denmark | 0.4 | (0.0) | (0.0) | (0.1) | - | 0.3 |
| ARE | (0.2) | (0.0) | (0.0) | (0.1) | - | (0.3) |
| Equity capital | 0.6 | - | - | - | - | 0.6 |
| Egypt | 7.6 | 0.6 | - | - | - | 8.2 |
| ARE | 3.0 | 0.6 | - | - | - | 3.6 |
| Equity capital | 4.5 | 0.1 | - | - | - | 4.6 |
| Finland | 2.6 | 3.0 | - | 2.0 | - | 7.6 |
| Debt | 2.6 | 3.0 | - | 2.0 | - | 7.6 |
| France | 121.1 | 11.6 | 0.2 | 1.1 | - | 134.1 |
| ARE | 96.9 | (3.0) | 0.2 | (8.6) | - | 85.5 |
| Debt | 12.9 | 14.7 | 0.0 | 9.7 | - | 37.2 |
| Equity capital | 11.3 | - | - | (0.0) | - | 11.3 |
| Germany | 6.5 | 0.6 | - | 0.1 | - | 7.2 |
| ARE | 0.1 | 0.6 | - | 0.1 | - | 0.9 |
| Debt | 0.0 | (0.0) | - | (0.0) | - | 0.0 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|---------------------------------|-----------|-------------------------|----------------------------|----------------------|------------------------|---------|
| Equity capital | 6.3 | - | - | - | - | 6.3 |
| Ghana | 0.9 | (0.0) | - | (0.0) | - | 0.9 |
| ARE | 0.8 | (0.0) | - | (0.0) | - | 0.8 |
| Equity capital | 0.1 | - | - | - | - | 0.1 |
| Guam — United States of America | 41.0 | 3.2 | - | 0.4 | - | 44.6 |
| ARE | (31.5) | 3.2 | - | 0.4 | - | (27.9) |
| Equity capital | 72.5 | - | - | - | - | 72.5 |
| Guernsey | 0.4 | 0.2 | - | 0.0 | - | 0.6 |
| ARE | 0.4 | 0.2 | - | 0.0 | - | 0.6 |
| Equity capital | 0.0 | - | - | - | - | 0.0 |
| Hong Kong | 1.7 | 2.7 | - | (0.0) | - | 4.4 |
| ARE | 1.2 | (0.1) | - | (0.0) | - | 1.1 |
| Debt | - | 2.7 | - | - | - | 2.7 |
| Equity capital | 0.6 | - | - | - | - | 0.6 |
| India | (1,105.3) | (163.7) | 2,425.0 | 17.3 | - | 1,173.3 |
| ARE | (1,671.1) | (168.5) | 2,425.1 | 4.8 | - | 590.3 |
| Debt | 60.3 | 4.8 | - | 12.6 | - | 77.7 |
| Equity capital | 505.5 | - | (0.2) | (0.0) | - | 505.3 |
| Ireland | 993.6 | 280.7 | (0.1) | 2.2 | - | 1,324.8 |
| ARE | 631.8 | 78.8 | - | 1.0 | - | 711.6 |
| Debt | 325.7 | 192.0 | (0.1) | - | - | 565.9 |
| Equity capital | 36.1 | 9.9 | - | 1.2 | - | 47.2 |
| Isle of Man | 14.6 | 0.1 | - | 1.7 | - | 16.4 |
| ARE | 2.0 | (1.2) | - | - | - | 0.7 |
| Debt | 12.3 | 1.3 | - | 1.7 | - | 15.3 |
| Equity capital | 0.3 | - | - | - | - | 0.3 |
| Italy | 8.4 | - | - | - | - | 8.4 |
| ARE | (0.9) | - | - | - | - | (0.9) |
| Debt | 0.3 | - | - | - | - | 0.3 |
| Equity capital | 9.0 | - | - | - | - | 9.0 |
| Kenya | 156.3 | 1.6 | - | 3.0 | - | 160.9 |
| ARE | 9.2 | (6.3) | - | (0.8) | - | 2.1 |
| Debt | 147.0 | 7.9 | - | 3.8 | - | 158.7 |
| Equity capital | 0.1 | - | - | - | - | 0.1 |
| Luxembourg | 29.4 | (0.9) | (1.0) | (0.5) | - | 26.9 |
| ARE | (4.6) | (3.9) | (1.0) | (0.5) | - | (10.1) |
| Debt | 3.3 | - | - | - | - | 3.3 |
| Equity capital | 30.7 | 3.0 | - | - | - | 33.6 |
| Malawi | 2.5 | 0.0 | 0.0 | 0.0 | - | 2.6 |
| ARE | 0.7 | 0.1 | 0.0 | 0.0 | - | 0.9 |
| Debt | 0.1 | (0.1) | - | 0.0 | - | 0.1 |
| Equity capital | 1.7 | - | (0.0) | (0.0) | - | 1.7 |
| Malaysia | 100.8 | - | - | - | - | 100.8 |
| ARE | (3.6) | - | - | - | - | (3.6) |
| Debt | 6.3 | - | - | - | - | 6.3 |
| Equity capital | 98.1 | - | - | - | - | 98.1 |
| Mali | 0.0 | (0.0) | - | (0.0) | - | - |
| Debt | 0.0 | (0.0) | - | (0.0) | - | - |
| Mauritania | 0.0 | (0.0) | (0.0) | - | - | 0.0 |
| Debt | 0.0 | (0.0) | (0.0) | - | - | 0.0 |
| Mauritius | 400.7 | 63.0 | 44.5 | 49.4 | 1.2 | 558.8 |
| ARE | (24.9) | (46.2) | (90.3) | (16.9) | - | (178.3) |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------|---------|-------------------------|----------------------------|----------------------|------------------------|---------|
| Debt | 139.1 | 103.7 | - | 54.9 | - | 297.7 |
| Equity capital | 286.4 | 5.6 | 134.8 | 11.4 | 1.2 | 439.4 |
| Mexico | - | 0.0 | - | 0.0 | - | 0.0 |
| Debt | - | 0.0 | - | 0.0 | - | 0.0 |
| Morocco | 1.0 | 1.1 | - | 0.7 | - | 2.8 |
| Debt | 1.0 | 1.1 | - | 0.7 | - | 2.8 |
| Mozambique | 0.7 | 2.7 | - | (0.0) | - | 3.4 |
| Debt | 0.7 | 2.7 | - | (0.0) | - | 3.4 |
| Namibia | 0.0 | 0.0 | - | 0.0 | - | 0.1 |
| Debt | 0.0 | 0.0 | - | 0.0 | - | 0.1 |
| Netherlands | 731.0 | (90.2) | (24.9) | 13.4 | (2.8) | 626.5 |
| ARE | 142.9 | 59.3 | (27.1) | 1.6 | (2.8) | 173.9 |
| Debt | 370.2 | (149.5) | - | 11.5 | - | 232.3 |
| Equity capital | 217.8 | - | 2.2 | 0.3 | - | 220.3 |
| Nigeria | 224.8 | (37.8) | - | 124.6 | (1.0) | 310.6 |
| ARE | (189.3) | (149.7) | - | (10.5) | - | (349.5) |
| Debt | 324.2 | 112.1 | - | 135.2 | - | 571.6 |
| Equity capital | 89.8 | (0.2) | - | (0.1) | (1.0) | 88.5 |
| Norway | 1.6 | - | - | - | - | 1.6 |
| ARE | (6.6) | - | - | - | - | (6.6) |
| Equity capital | 8.2 | - | - | - | - | 8.2 |
| Oman | 1.4 | (0.1) | 0.0 | (0.0) | - | 1.3 |
| ARE | (2.4) | (0.1) | 0.0 | (0.0) | - | (2.5) |
| Equity capital | 3.8 | - | - | - | - | 3.8 |
| Other | 28.4 | 5.8 | - | 9.9 | - | 44.1 |
| Debt | 28.4 | 5.8 | - | 9.9 | - | 44.1 |
| Panama | 0.5 | (0.4) | (0.1) | - | - | - |
| Debt | 0.5 | (0.4) | (0.1) | - | - | - |
| Peru | 10.9 | 0.4 | - | - | (0.7) | 10.9 |
| ARE | 4.4 | 0.6 | - | - | (0.7) | 4.3 |
| Debt | 6.4 | (0.2) | - | - | - | 6.5 |
| Equity capital | 0.1 | - | - | - | - | 0.1 |
| Philippines | 0.0 | 0.1 | - | 0.1 | - | 0.2 |
| Debt | 0.0 | 0.1 | - | 0.1 | - | 0.2 |
| Rwanda | 0.0 | (0.0) | - | 0.0 | - | 0.0 |
| Debt | 0.0 | (0.0) | - | 0.0 | - | 0.0 |
| Rwanda | - | 0.0 | - | 0.0 | - | 0.0 |
| Debt | - | 0.0 | - | 0.0 | - | 0.0 |
| Senegal | 27.5 | 9.7 | 1.3 | 7.0 | - | 45.5 |
| ARE | 25.8 | (7.9) | 1.3 | (0.8) | - | 18.5 |
| Debt | 1.5 | 17.5 | - | 7.8 | - | 26.9 |
| Equity capital | 0.2 | - | - | - | - | 0.2 |
| Serbia | 0.0 | - | - | - | - | 0.0 |
| ARE | 0.0 | - | - | - | - | 0.0 |
| Equity capital | 0.0 | - | - | - | - | 0.0 |
| Singapore | 401.5 | 16.9 | - | (1.5) | - | 416.9 |
| ARE | 189.9 | 16.7 | - | (0.5) | - | 206.2 |
| Debt | 0.1 | 0.2 | - | 0.1 | - | 0.4 |
| Equity capital | 211.5 | - | - | (1.2) | - | 210.4 |
| South Africa | 832.8 | 124.1 | 3.5 | 45.6 | 7.1 | 1,013.2 |
| ARE | 423.3 | 86.5 | 2.1 | 10.0 | - | 521.9 |
| Debt | 242.8 | 34.7 | (0.2) | 34.2 | - | 311.5 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A3: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|--------------------------|----------|-------------------------|----------------------------|----------------------|------------------------|----------|
| Equity capital | 166.8 | 3.0 | 1.6 | 1.4 | 7.1 | 179.8 |
| Spain | 0.1 | 0.4 | - | 0.2 | - | 0.6 |
| Debt | 0.1 | 0.4 | - | 0.2 | - | 0.6 |
| Sweden | 80.0 | (8.5) | - | 61.8 | - | 133.2 |
| ARE | (3.6) | (14.3) | - | (1.7) | - | (19.7) |
| Debt | 82.3 | 5.8 | - | 63.5 | - | 151.6 |
| Equity capital | 1.3 | - | - | - | - | 1.3 |
| Switzerland | 58.6 | 0.9 | (2.6) | 11.3 | - | 68.2 |
| ARE | (17.8) | (19.3) | (2.6) | (2.3) | - | 53.1 |
| Debt | 34.9 | 6.2 | - | 12.1 | - | (42.0) |
| Equity capital | 41.6 | 14.0 | - | 1.6 | - | 57.1 |
| Tanzania | 21.7 | 6.9 | (0.2) | 3.5 | - | 31.9 |
| ARE | (13.3) | 7.0 | (0.2) | 1.3 | - | (5.3) |
| Debt | 8.4 | (0.2) | - | 2.2 | - | 10.4 |
| Equity capital | 26.6 | 0.2 | - | 0.0 | - | 26.8 |
| Togo | 57.4 | 6.1 | 0.3 | 0.9 | 0.8 | 65.4 |
| ARE | 28.1 | 6.1 | - | 0.7 | (0.3) | 34.6 |
| Equity capital | 29.3 | - | 0.3 | 0.2 | 1.1 | 30.8 |
| Tunisia | 1.8 | 0.3 | - | 0.0 | - | 2.1 |
| ARE | 0.8 | 0.3 | - | 0.0 | - | 1.1 |
| Debt | - | 0.0 | - | 0.0 | - | 0.0 |
| Equity capital | 1.0 | - | - | - | - | 1.0 |
| Uganda | 0.0 | 0.0 | - | 0.0 | - | 0.0 |
| Debt | 0.0 | 0.0 | - | 0.0 | - | 0.0 |
| United Arab Emirates | 155.2 | 15.2 | (11.3) | 5.1 | - | 164.2 |
| ARE | 28.4 | 0.9 | (10.1) | (1.1) | - | 18.1 |
| Debt | 75.2 | 14.3 | - | 6.3 | - | 95.8 |
| Equity capital | 51.5 | - | (1.1) | (0.1) | - | 50.3 |
| United Kingdom | 2,251.9 | 199.8 | 15.7 | 15.6 | 8.7 | 2,501.4 |
| ARE | 339.5 | 55.9 | 10.4 | 9.7 | - | 415.5 |
| Debt | 1,740.8 | 142.9 | 6.5 | 4.9 | - | 1,904.7 |
| Equity capital | 171.6 | 1.0 | (1.1) | 1.0 | 8.7 | 181.2 |
| United States of America | 144.0 | (7.1) | 5.3 | 2.3 | - | 144.6 |
| ARE | 35.0 | 7.0 | (0.3) | 0.8 | - | 42.6 |
| Debt | 36.3 | (14.1) | 0.5 | 0.9 | - | 23.5 |
| Equity capital | 72.7 | - | 5.1 | 0.6 | - | 78.4 |
| Zimbabwe | 0.3 | 0.0 | - | 0.2 | - | 0.5 |
| ARE | 0.0 | 0.0 | - | 0.0 | - | 0.1 |
| Debt | 0.2 | (0.0) | - | 0.2 | - | 0.4 |
| Equity capital | 0.0 | - | - | - | - | 0.0 |
| Grand Total | 12,314.9 | 641.1 | 2,472.8 | 389.5 | 13.2 | 15,894.7 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A4: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY INDUSTRY AND TYPE, (US\$ MILLIONS), 2022 – 2023

| Type of Industry | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|---|----------|-------------------------|-------------------------------|----------------------|------------------------|----------|
| Accommodation and food service activities | 45.3 | 4.6 | (1.0) | 8.1 | - | 56.9 |
| ARE | (13.6) | 5.3 | (1.0) | 0.5 | - | (8.8) |
| Debt | 41.3 | (0.7) | - | 7.6 | - | 48.2 |
| Equity capital | 17.6 | - | - | - | - | 17.6 |
| Administrative and support service activities | 2.5 | 0.4 | 0.0 | 0.1 | - | 3.0 |
| ARE | 1.1 | 0.4 | 0.0 | 0.1 | - | 1.6 |
| Equity capital | 1.4 | - | (0.0) | (0.0) | - | 1.4 |
| Agriculture, forestry and fishing | 191.3 | 8.6 | (2.7) | 16.0 | - | 213.2 |
| ARE | (8.0) | (11.3) | (2.6) | (1.1) | - | (23.0) |
| Debt | 53.8 | 15.9 | (0.1) | 17.1 | - | 86.8 |
| Equity capital | 145.5 | 3.9 | - | - | - | 149.4 |
| Construction | (18.9) | 24.4 | 1.9 | 5.0 | 1.2 | 13.6 |
| ARE | (60.7) | 28.5 | 1.9 | 3.9 | - | (26.3) |
| Debt | 11.2 | (4.2) | - | 1.2 | - | 8.2 |
| Equity capital | 30.6 | 0.1 | - | (0.1) | 1.2 | 31.8 |
| Deposit taking corporations | 963.5 | 205.6 | 14.6 | 30.5 | (0.2) | 1,214.0 |
| ARE | 630.0 | 196.6 | 7.0 | 24.3 | (0.3) | 857.5 |
| Debt | - | 14.1 | - | 6.0 | - | 20.0 |
| Equity capital | 333.6 | (5.1) | 7.6 | 0.3 | 0.1 | 336.4 |
| Electricity, gas, steam and air conditioning supply | 345.2 | 28.2 | - | 5.4 | (2.8) | 376.0 |
| ARE | 217.5 | 23.2 | - | 0.5 | (2.8) | 238.4 |
| Debt | 10.4 | 5.0 | - | 4.9 | - | 20.4 |
| Equity capital | 117.4 | - | - | (0.0) | - | 117.3 |
| Information and communication | (10.5) | (66.3) | 33.2 | 27.2 | - | (16.4) |
| ARE | (99.7) | (74.0) | (27.3) | (12.1) | - | (213.2) |
| Debt | 38.0 | 7.4 | - | 32.1 | - | 77.5 |
| Equity capital | 51.1 | 0.3 | 60.5 | 7.3 | - | 119.3 |
| Insurance and other financial activities | 34.6 | 2.9 | 2.9 | 0.6 | - | 40.9 |
| ARE | 2.0 | 0.5 | 0.1 | (0.0) | - | 2.5 |
| Debt | 0.7 | - | - | 0.0 | - | 0.7 |
| Equity capital | 31.9 | 2.4 | 2.8 | 0.6 | - | 37.7 |
| Manufacturing | 2,459.5 | 107.7 | (13.2) | 159.4 | 15.8 | 2,729.3 |
| ARE | 902.8 | (70.1) | (8.1) | (9.9) | - | 814.6 |
| Debt | 615.4 | 165.4 | 0.5 | 166.6 | - | 948.0 |
| Equity capital | 941.3 | 12.4 | (5.5) | 2.7 | 15.8 | 966.7 |
| Mining and quarrying | 7,328.0 | 141.9 | 2,451.1 | 7.5 | (0.7) | 9,991.0 |
| ARE | (552.6) | 84.5 | 2,430.5 | (4.9) | (0.7) | 1,956.6 |
| Debt | 3,286.9 | 57.5 | 7.8 | 12.5 | - | 3,427.9 |
| Equity capital | 4,593.8 | 0.0 | 12.8 | (0.1) | - | 4,606.5 |
| Professional, scientific and technical activities | 5.0 | (4.2) | - | 0.9 | - | 1.7 |
| ARE | (58.3) | (61.0) | - | 0.1 | - | (119.2) |
| Debt | 62.7 | 56.8 | - | 0.8 | - | 120.3 |
| Equity capital | 0.6 | - | - | - | - | 0.6 |
| Real estate activities | 217.6 | 64.3 | (17.3) | 7.4 | - | 272.0 |
| ARE | (35.0) | 90.9 | (91.8) | 0.2 | - | (35.6) |
| Debt | 98.2 | (0.5) | - | 1.5 | - | 99.1 |
| Equity capital | 154.3 | (26.1) | 74.4 | 5.8 | - | 208.5 |
| Transport and Storage | 32.1 | 10.0 | 0.3 | 1.6 | - | 44.0 |
| ARE | (14.1) | 9.6 | 0.3 | 1.2 | - | (3.2) |
| Debt | 7.1 | 0.3 | - | 0.4 | - | 7.8 |
| Equity capital | 39.1 | 0.2 | - | 0.0 | - | 39.3 |
| Wholesale and retail trade | 719.7 | 113.0 | 3.1 | 119.7 | - | 955.5 |
| ARE | 335.0 | (22.9) | 1.1 | (12.2) | - | 301.0 |
| Debt | 276.6 | 113.0 | 0.0 | 134.8 | - | 524.4 |
| Equity capital | 108.1 | 23.0 | 2.0 | (2.9) | - | 130.1 |
| Grand Total | 12,314.9 | 641.1 | 2,472.8 | 389.5 | 13.2 | 15,894.7 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A5: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY, RELATIONSHIP AND TYPE
(US \$ MILLION), 2022-2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|------------------------|------------|-------------------------|----------------------------|----------------------|------------------------|------------|
| American Samoa | 7.24 | 2.31 | - | 0.28 | - | 9.82 |
| DI | 7.24 | 2.31 | - | 0.28 | - | 9.82 |
| ARE | 6.84 | 2.31 | - | 0.28 | - | 9.43 |
| Equity capital | 0.39 | - | - | - | - | 0.39 |
| Angola | - | 0.03 | - | - | - | 0.03 |
| FE | - | 0.03 | - | - | - | 0.03 |
| Debt | - | 0.03 | - | - | - | 0.03 |
| Australia | (464.81) | (111.83) | 14.49 | 0.01 | - | (562.14) |
| DI | (471.56) | (119.31) | 13.01 | 0.02 | - | (577.84) |
| ARE | (1,028.56) | (119.31) | 0.04 | 0.02 | - | (1,147.81) |
| Equity capital | 557.00 | - | 12.97 | (0.00) | - | 569.97 |
| FE | 6.75 | 7.48 | 1.48 | (0.01) | - | 15.70 |
| Debt | 6.75 | 7.48 | 1.48 | (0.01) | - | 15.70 |
| Belgium | 42.98 | 3.09 | - | 0.37 | - | 46.44 |
| DI | 42.89 | 3.17 | - | 0.38 | - | 46.44 |
| ARE | 19.27 | (0.65) | - | (0.08) | - | 18.54 |
| Equity capital | 23.62 | 3.82 | - | 0.46 | - | 27.90 |
| FE | 0.09 | (0.08) | - | (0.01) | - | - |
| Debt | 0.09 | (0.08) | - | (0.01) | - | - |
| Botswana | 2.74 | 0.92 | - | 0.11 | - | 3.77 |
| DI | 2.73 | 0.93 | - | 0.11 | - | 3.77 |
| ARE | 2.73 | 0.93 | - | 0.11 | - | 3.77 |
| Equity capital | 0.00 | - | - | - | - | 0.00 |
| FE | 0.01 | (0.01) | - | - | - | 0.00 |
| Debt | 0.01 | (0.01) | - | - | - | 0.00 |
| British Virgin Islands | 1,735.75 | 187.28 | 2.09 | 1.57 | - | 1,926.69 |
| DI | 1,735.75 | 187.28 | 2.09 | 1.57 | - | 1,926.69 |
| ARE | 1,118.44 | 186.81 | 0.05 | (0.30) | - | 1,305.00 |
| Debt | 2.23 | 0.52 | - | 0.82 | - | 3.57 |
| Equity capital | 615.08 | (0.05) | 2.04 | 1.05 | - | 618.12 |
| Burkina Faso | 0.00 | (0.01) | - | 0.00 | - | - |
| FE | 0.00 | (0.01) | - | 0.00 | - | - |
| Debt | 0.00 | (0.01) | - | 0.00 | - | - |
| Canada | 3,425.91 | 106.07 | 0.46 | 1.50 | - | 3,533.94 |
| DI | 3,291.05 | 93.87 | 0.35 | 0.03 | - | 3,385.30 |
| ARE | 562.00 | 96.50 | - | 0.03 | - | 658.53 |
| Debt | 13.09 | (2.63) | - | - | - | 10.47 |
| Equity capital | 2,715.96 | - | 0.35 | - | - | 2,716.30 |
| FE | 134.86 | 12.20 | 0.12 | 1.47 | - | 148.64 |
| Debt | 134.86 | 12.20 | 0.12 | 1.47 | - | 148.64 |
| Cayman Islands | 291.41 | 2.00 | - | 0.68 | - | 294.09 |
| DI | 289.79 | 2.00 | - | 0.24 | - | 292.03 |
| ARE | (4.13) | 2.00 | - | 0.24 | - | (1.89) |
| Debt | 20.22 | - | - | - | - | 20.22 |
| Equity capital | 273.70 | - | - | - | - | 273.70 |
| FE | 1.62 | - | - | 0.44 | - | 2.06 |
| Debt | 1.62 | - | - | 0.44 | - | 2.06 |
| China | 1,457.24 | 2.49 | (0.03) | 7.79 | 0.01 | 1,472.32 |
| DI | 886.05 | 79.45 | (0.03) | (0.76) | 0.01 | 964.53 |
| ARE | 573.82 | 128.11 | 2.26 | 3.28 | - | 707.48 |
| Debt | 89.41 | (19.48) | - | - | - | 69.74 |
| Equity capital | 222.82 | (29.19) | (2.29) | (4.05) | 0.01 | 187.31 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A5: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY, RELATIONSHIP AND TYPE
(US \$ MILLION), 2022-2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------------------------|------------|-------------------------|----------------------------|----------------------|------------------------|----------|
| FE | 571.19 | (76.96) | - | 8.56 | - | 507.80 |
| ARE | 1.45 | 0.29 | - | - | - | 1.74 |
| Debt | 569.72 | (77.25) | - | 8.56 | - | 506.04 |
| Equity capital | 0.02 | - | - | - | - | 0.02 |
| Democratic Republic of the Congo | 0.11 | (0.08) | - | 0.03 | - | 0.06 |
| FE | 0.11 | (0.08) | - | 0.03 | - | 0.06 |
| Debt | 0.11 | (0.08) | - | 0.03 | - | 0.06 |
| Denmark | 0.42 | (0.03) | (0.00) | (0.09) | - | 0.29 |
| DI | 0.42 | (0.03) | (0.00) | (0.09) | - | 0.29 |
| ARE | (0.21) | (0.03) | (0.00) | (0.09) | - | (0.33) |
| Equity capital | 0.62 | - | - | - | - | 0.62 |
| Egypt | 7.57 | 0.62 | - | - | - | 8.19 |
| DI | 7.57 | 0.62 | - | - | - | 8.19 |
| ARE | 3.03 | 0.56 | - | - | - | 3.59 |
| Equity capital | 4.54 | 0.06 | - | - | - | 4.60 |
| Finland | 2.62 | 2.97 | - | 1.96 | - | 7.55 |
| FE | 2.62 | 2.97 | - | 1.96 | - | 7.55 |
| Debt | 2.62 | 2.97 | - | 1.96 | - | 7.55 |
| France | 121.11 | 11.64 | 0.22 | 1.09 | - | 134.07 |
| DI | 120.82 | 11.14 | 0.22 | 0.80 | - | 132.98 |
| ARE | 96.88 | (3.02) | 0.22 | (8.55) | - | 85.53 |
| Debt | 12.59 | 14.16 | 0.00 | 9.39 | - | 36.14 |
| Equity capital | 11.35 | - | - | (0.04) | - | 11.30 |
| FE | 0.29 | 0.50 | - | 0.29 | - | 1.09 |
| Debt | 0.29 | 0.50 | - | 0.29 | - | 1.09 |
| Germany | 6.52 | 0.60 | - | 0.08 | - | 7.20 |
| DI | 6.47 | 0.64 | - | 0.08 | - | 7.20 |
| ARE | 0.14 | 0.64 | - | 0.08 | - | 0.86 |
| Equity capital | 6.33 | - | - | - | - | 6.33 |
| FE | 0.04 | (0.04) | - | (0.00) | - | 0.00 |
| Debt | 0.04 | (0.04) | - | (0.00) | - | 0.00 |
| Ghana | 0.94 | (0.03) | - | (0.00) | - | 0.91 |
| DI | 0.94 | (0.03) | - | (0.00) | - | 0.91 |
| ARE | 0.80 | (0.03) | - | (0.00) | - | 0.76 |
| Equity capital | 0.14 | - | - | - | - | 0.14 |
| Guam — United States of America | 41.02 | 3.15 | - | 0.38 | - | 44.55 |
| DI | 41.02 | 3.15 | - | 0.38 | - | 44.55 |
| ARE | (31.46) | 3.15 | - | 0.38 | - | (27.93) |
| Equity capital | 72.48 | - | - | - | - | 72.48 |
| Guernsey | 0.43 | 0.16 | - | 0.02 | - | 0.61 |
| DI | 0.43 | 0.16 | - | 0.02 | - | 0.61 |
| ARE | 0.42 | 0.16 | - | 0.02 | - | 0.60 |
| Equity capital | 0.01 | - | - | - | - | 0.01 |
| Hong Kong | 1.73 | 2.68 | - | (0.01) | - | 4.40 |
| DI | 1.73 | 2.68 | - | (0.01) | - | 4.40 |
| ARE | 1.15 | (0.06) | - | (0.01) | - | 1.09 |
| Debt | - | 2.74 | - | - | - | 2.74 |
| Equity capital | 0.57 | - | - | - | - | 0.57 |
| India | (1,105.28) | (163.74) | 2,424.99 | 17.30 | - | 1,173.28 |
| DI | (1,125.55) | (164.75) | 2,424.99 | 17.18 | - | 1,151.87 |
| ARE | (1,671.12) | (168.51) | 2,425.15 | 4.76 | - | 590.28 |
| Debt | 40.05 | 3.76 | - | 12.44 | - | 56.24 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A5: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY, RELATIONSHIP AND TYPE
(US \$ MILLION), 2022-2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------|--------|-------------------------|----------------------------|----------------------|------------------------|----------|
| Equity capital | 505.52 | - | (0.15) | (0.02) | - | 505.35 |
| FE | 20.28 | 1.02 | - | 0.12 | - | 21.41 |
| Debt | 20.28 | 1.02 | - | 0.12 | - | 21.41 |
| Ireland | 993.63 | 280.69 | (0.05) | 2.20 | - | 1,324.76 |
| DI | 674.60 | 165.69 | (0.05) | 2.20 | - | 842.40 |
| ARE | 631.85 | 78.79 | - | 1.01 | - | 711.65 |
| Debt | 6.67 | 76.96 | (0.05) | - | - | 83.54 |
| Equity capital | 36.09 | 9.94 | - | 1.19 | - | 47.21 |
| FE | 319.02 | 115.00 | - | - | - | 482.36 |
| Debt | 319.02 | 115.00 | - | - | - | 482.36 |
| Isle of Man | 14.64 | 0.09 | - | 1.66 | - | 16.39 |
| DI | 10.18 | (0.99) | - | - | - | 9.19 |
| ARE | 1.97 | (1.23) | - | - | - | 0.74 |
| Debt | 7.87 | 0.24 | - | - | - | 8.11 |
| Equity capital | 0.34 | - | - | - | - | 0.34 |
| FE | 4.46 | 1.08 | - | 1.66 | - | 7.20 |
| Debt | 4.46 | 1.08 | - | 1.66 | - | 7.20 |
| Italy | 8.43 | - | - | - | - | 8.43 |
| DI | 8.43 | - | - | - | - | 8.43 |
| ARE | (0.85) | - | - | - | - | (0.85) |
| Debt | 0.32 | - | - | - | - | 0.32 |
| Equity capital | 8.96 | - | - | - | - | 8.96 |
| FE | 0.00 | - | - | - | - | 0.00 |
| Debt | 0.00 | - | - | - | - | 0.00 |
| Kenya | 156.25 | 1.58 | - | 3.04 | - | 160.87 |
| DI | 9.21 | (6.33) | - | (0.76) | - | 2.12 |
| ARE | 9.15 | (6.33) | - | (0.76) | - | 2.06 |
| Equity capital | 0.06 | - | - | - | - | 0.06 |
| FE | 147.04 | 7.91 | - | 3.80 | - | 158.75 |
| Debt | 147.04 | 7.91 | - | 3.80 | - | 158.75 |
| Luxembourg | 29.41 | (0.92) | (1.04) | (0.51) | - | 26.94 |
| DI | 29.41 | (0.92) | (1.04) | (0.51) | - | 26.94 |
| ARE | (4.63) | (3.87) | (1.04) | (0.51) | - | (10.05) |
| Debt | 3.34 | - | - | - | - | 3.34 |
| Equity capital | 30.70 | 2.95 | - | - | - | 33.65 |
| Malawi | 2.54 | 0.04 | 0.02 | 0.02 | - | 2.62 |
| DI | 2.39 | 0.12 | 0.02 | 0.02 | - | 2.55 |
| ARE | 0.71 | 0.12 | 0.03 | 0.02 | - | 0.88 |
| Equity capital | 1.68 | - | (0.01) | (0.00) | - | 1.67 |
| FE | 0.15 | (0.08) | - | 0.00 | - | 0.07 |
| Debt | 0.15 | (0.08) | - | 0.00 | - | 0.07 |
| 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) | - | (0.00) | - | - |
| FE | 0.02 | (0.02) | - | (0.00) | - | - |
| Debt | 0.02 | (0.02) | - | (0.00) | - | - |
| Mauritania | 0.03 | (0.01) | (0.02) | - | - | 0.01 |
| FE | 0.03 | (0.01) | (0.02) | - | - | 0.01 |
| Debt | 0.03 | (0.01) | (0.02) | - | - | 0.01 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A5: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY, RELATIONSHIP AND TYPE
(US \$ MILLION), 2022-2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------|----------|-------------------------|----------------------------|----------------------|------------------------|----------|
| Mauritius | 400.67 | 63.00 | 44.51 | 49.39 | 1.24 | 558.81 |
| DI | 330.24 | 15.38 | 44.51 | (2.63) | 1.24 | 388.75 |
| ARE | (24.92) | (46.21) | (90.30) | (16.87) | - | (178.30) |
| Debt | 68.63 | 56.01 | - | 2.89 | - | 127.53 |
| Equity capital | 286.54 | 5.58 | 134.81 | 11.35 | 1.24 | 439.52 |
| FE | 70.42 | 47.62 | - | 52.01 | - | 170.06 |
| ARE | 0.02 | (0.04) | - | (0.01) | - | (0.02) |
| Debt | 70.51 | 47.66 | - | 52.02 | - | 170.19 |
| Equity capital | (0.11) | - | - | - | - | (0.11) |
| Mexico | - | 0.03 | - | 0.01 | - | 0.04 |
| FE | - | 0.03 | - | 0.01 | - | 0.04 |
| Debt | - | 0.03 | - | 0.01 | - | 0.04 |
| Morocco | 1.00 | 1.06 | - | 0.72 | - | 2.78 |
| FE | 1.00 | 1.06 | - | 0.72 | - | 2.78 |
| Debt | 1.00 | 1.06 | - | 0.72 | - | 2.78 |
| Mozambique | 0.65 | 2.70 | - | (0.00) | - | 3.35 |
| FE | 0.65 | 2.70 | - | (0.00) | - | 3.35 |
| Debt | 0.65 | 2.70 | - | (0.00) | - | 3.35 |
| Namibia | 0.01 | 0.05 | - | 0.03 | - | 0.09 |
| FE | 0.01 | 0.05 | - | 0.03 | - | 0.09 |
| Debt | 0.01 | 0.05 | - | 0.03 | - | 0.09 |
| Netherlands | 730.95 | (90.23) | (24.91) | 13.40 | (2.82) | 626.48 |
| DI | 369.97 | 73.40 | (24.91) | 7.86 | (2.82) | 423.49 |
| ARE | 142.89 | 59.31 | (27.13) | 1.64 | (2.82) | 173.88 |
| Debt | 9.27 | 14.09 | - | 5.96 | - | 29.32 |
| Equity capital | 217.82 | - | 2.22 | 0.26 | - | 220.30 |
| FE | 360.98 | (163.63) | - | 5.54 | - | 202.99 |
| Debt | 360.98 | (163.63) | - | 5.54 | - | 202.99 |
| Nigeria | 224.76 | (37.78) | - | 124.57 | (0.99) | 310.56 |
| DI | 224.76 | (37.78) | - | 124.57 | (0.99) | 310.56 |
| ARE | (189.28) | (149.75) | - | (10.52) | - | (349.54) |
| Debt | 324.21 | 112.14 | - | 135.22 | - | 571.56 |
| Equity capital | 89.83 | (0.17) | - | (0.14) | (0.99) | 88.54 |
| Norway | 1.59 | - | - | - | - | 1.59 |
| DI | 1.59 | - | - | - | - | 1.59 |
| ARE | (6.59) | - | - | - | - | (6.59) |
| Equity capital | 8.18 | - | - | - | - | 8.18 |
| Oman | 1.38 | (0.11) | 0.04 | (0.01) | - | 1.30 |
| DI | 1.38 | (0.11) | 0.04 | (0.01) | - | 1.30 |
| ARE | (2.41) | (0.11) | 0.04 | (0.01) | - | (2.49) |
| Equity capital | 3.79 | - | - | - | - | 3.79 |
| Other | 28.40 | 5.77 | - | 9.89 | - | 44.06 |
| DI | 10.56 | 5.34 | - | 5.12 | - | 21.02 |
| Debt | 10.56 | 5.34 | - | 5.12 | - | 21.02 |
| FE | 17.84 | 0.43 | - | 4.78 | - | 23.05 |
| Debt | 17.84 | 0.43 | - | 4.78 | - | 23.05 |
| Panama | 0.45 | (0.38) | (0.07) | - | - | - |
| FE | 0.45 | (0.38) | (0.07) | - | - | - |
| Debt | 0.45 | (0.38) | (0.07) | - | - | - |
| Peru | 10.90 | 0.40 | - | - | (0.75) | 10.86 |
| DI | 4.54 | 0.56 | - | - | (0.75) | 4.35 |
| ARE | 4.45 | 0.56 | - | - | (0.75) | 4.26 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A5: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY, RELATIONSHIP AND TYPE
(US \$ MILLION), 2022-2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------|--------|-------------------------|----------------------------|----------------------|------------------------|----------|
| Equity capital | 0.10 | - | - | - | - | 0.10 |
| FE | 6.36 | (0.16) | - | - | - | 6.51 |
| Debt | 6.36 | (0.16) | - | - | - | 6.51 |
| Philippines | 0.03 | 0.10 | - | 0.05 | - | 0.18 |
| FE | 0.03 | 0.10 | - | 0.05 | - | 0.18 |
| Debt | 0.03 | 0.10 | - | 0.05 | - | 0.18 |
| Rwanda | 0.00 | (0.00) | - | 0.00 | - | 0.01 |
| FE | 0.00 | (0.00) | - | 0.00 | - | 0.01 |
| Debt | 0.00 | (0.00) | - | 0.00 | - | 0.01 |
| Rwanda | - | 0.03 | - | 0.01 | - | 0.04 |
| FE | - | 0.03 | - | 0.01 | - | 0.04 |
| Debt | - | 0.03 | - | 0.01 | - | 0.04 |
| Senegal | 27.52 | 9.68 | 1.29 | 7.04 | - | 45.53 |
| DI | 27.48 | 9.70 | 1.29 | 7.05 | - | 45.52 |
| ARE | 25.82 | (7.86) | 1.29 | (0.78) | - | 18.46 |
| Debt | 1.49 | 17.57 | - | 7.83 | - | 26.89 |
| Equity capital | 0.17 | - | - | - | - | 0.17 |
| FE | 0.04 | (0.03) | - | (0.00) | - | 0.01 |
| Debt | 0.04 | (0.03) | - | (0.00) | - | 0.01 |
| Serbia | 0.04 | - | - | - | - | 0.04 |
| DI | 0.04 | - | - | - | - | 0.04 |
| ARE | 0.04 | - | - | - | - | 0.04 |
| Equity capital | 0.00 | - | - | - | - | 0.00 |
| Singapore | 401.54 | 16.90 | - | (1.52) | - | 416.92 |
| DI | 401.42 | 16.73 | - | (1.62) | - | 416.53 |
| ARE | 189.87 | 16.73 | - | (0.45) | - | 206.16 |
| Equity capital | 211.54 | - | - | (1.17) | - | 210.38 |
| FE | 0.12 | 0.16 | - | 0.10 | - | 0.39 |
| Debt | 0.12 | 0.16 | - | 0.10 | - | 0.39 |
| South Africa | 832.82 | 124.14 | 3.51 | 45.63 | 7.09 | 1,013.19 |
| DI | 721.60 | 93.51 | 3.68 | 24.96 | 7.09 | 850.83 |
| ARE | 423.27 | 86.49 | 2.11 | 10.04 | - | 521.91 |
| Debt | 131.58 | 4.06 | - | 13.53 | - | 149.17 |
| Equity capital | 166.75 | 2.96 | 1.57 | 1.39 | 7.09 | 179.75 |
| FE | 111.23 | 30.63 | (0.17) | 20.67 | - | 162.36 |
| ARE | 0.01 | 0.00 | - | - | - | 0.01 |
| Debt | 111.21 | 30.62 | (0.17) | 20.67 | - | 162.34 |
| Equity capital | 0.01 | - | 0.00 | - | - | 0.01 |
| Spain | 0.06 | 0.36 | - | 0.17 | - | 0.59 |
| FE | 0.06 | 0.36 | - | 0.17 | - | 0.59 |
| Debt | 0.06 | 0.36 | - | 0.17 | - | 0.59 |
| Sweden | 79.98 | (8.53) | - | 61.79 | - | 133.25 |
| DI | 18.97 | (24.77) | - | (1.71) | - | (7.51) |
| ARE | (3.64) | (14.34) | - | (1.71) | - | (19.69) |
| Debt | 21.32 | (10.44) | - | - | - | 10.88 |
| Equity capital | 1.30 | - | - | - | - | 1.30 |
| FE | 61.01 | 16.25 | - | 63.50 | - | 140.76 |
| ARE | (0.00) | (0.00) | - | (0.00) | - | (0.00) |
| Debt | 61.01 | 16.25 | - | 63.50 | - | 140.76 |
| Equity capital | 0.00 | - | - | - | - | 0.00 |
| Switzerland | 58.63 | 0.89 | (2.62) | 11.32 | - | 68.21 |
| DI | 23.75 | (5.30) | (2.62) | (0.74) | - | 15.08 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A5: FOREIGN DIRECT INVESTMENT FLOWS AND STOCK BY SOURCE COUNTRY, RELATIONSHIP AND TYPE
(US \$ MILLION), 2022-2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|--------------------------|-----------|-------------------------|----------------------------|----------------------|------------------------|-----------|
| ARE | (17.82) | (19.28) | (2.62) | (2.30) | - | (42.02) |
| Equity capital | 41.57 | 13.98 | - | 1.56 | - | 57.10 |
| FE | 34.88 | 6.19 | - | 12.06 | - | 53.13 |
| ARE | 0.01 | (0.00) | - | (0.00) | - | 0.01 |
| Debt | 34.87 | 6.19 | - | 12.06 | - | 53.13 |
| Equity capital | 0.00 | - | - | - | - | 0.00 |
| Tanzania | 21.65 | 6.93 | (0.19) | 3.47 | - | 31.86 |
| DI | 13.24 | 7.17 | (0.19) | 1.28 | - | 21.50 |
| ARE | (13.33) | 6.98 | (0.19) | 1.26 | - | (5.28) |
| Equity capital | 26.57 | 0.19 | - | 0.02 | - | 26.78 |
| FE | 8.41 | (0.24) | - | 2.19 | - | 10.35 |
| Debt | 8.41 | (0.24) | - | 2.19 | - | 10.35 |
| Togo | 57.35 | 6.12 | 0.29 | 0.86 | 0.78 | 65.39 |
| DI | 57.35 | 6.12 | 0.29 | 0.86 | 0.78 | 65.39 |
| ARE | 28.07 | 6.12 | - | 0.70 | (0.29) | 34.60 |
| Equity capital | 29.28 | - | 0.29 | 0.16 | 1.07 | 30.79 |
| Tunisia | 1.77 | 0.25 | - | 0.03 | - | 2.05 |
| DI | 1.77 | 0.25 | - | 0.03 | - | 2.05 |
| ARE | 0.80 | 0.25 | - | 0.03 | - | 1.08 |
| Equity capital | 0.97 | - | - | - | - | 0.97 |
| FE | - | 0.00 | - | 0.00 | - | 0.00 |
| Debt | - | 0.00 | - | 0.00 | - | 0.00 |
| Uganda | 0.00 | 0.03 | - | 0.01 | - | 0.04 |
| FE | 0.00 | 0.03 | - | 0.01 | - | 0.04 |
| Debt | 0.00 | 0.03 | - | 0.01 | - | 0.04 |
| United Arab Emirates | 155.16 | 15.21 | (11.26) | 5.05 | - | 164.17 |
| DI | 85.12 | 2.93 | (11.26) | 1.02 | - | 77.81 |
| ARE | 28.42 | 0.90 | (10.13) | (1.10) | - | 18.09 |
| Debt | 5.15 | 2.03 | - | 2.25 | - | 9.43 |
| Equity capital | 51.54 | - | (1.13) | (0.13) | - | 50.28 |
| FE | 70.05 | 12.28 | - | 4.04 | - | 86.36 |
| Debt | 70.05 | 12.28 | - | 4.04 | - | 86.36 |
| United Kingdom | 2,251.87 | 199.82 | 15.73 | 15.63 | 8.67 | 2,501.43 |
| DI | 1,869.03 | 58.04 | 9.27 | 11.19 | 8.67 | 1,965.90 |
| ARE | 339.47 | 55.91 | 10.40 | 9.74 | - | 415.52 |
| Debt | 1,357.92 | 1.10 | - | 0.42 | - | 1,369.14 |
| Equity capital | 171.64 | 1.03 | (1.14) | 1.02 | 8.67 | 181.24 |
| FE | 382.85 | 141.78 | 6.47 | 4.44 | - | 535.53 |
| Debt | 382.85 | 141.78 | 6.47 | 4.44 | - | 535.53 |
| United States of America | 143.99 | (7.08) | 5.34 | 2.30 | - | 144.55 |
| DI | 107.69 | 7.04 | 4.88 | 1.43 | - | 121.04 |
| ARE | 35.01 | 7.04 | (0.26) | 0.81 | - | 42.61 |
| Equity capital | 72.68 | - | 5.14 | 0.61 | - | 78.43 |
| FE | 36.30 | (14.12) | 0.46 | 0.87 | - | 23.51 |
| Debt | 36.30 | (14.12) | 0.46 | 0.87 | - | 23.51 |
| Zimbabwe | 0.30 | 0.02 | - | 0.17 | - | 0.48 |
| DI | 0.05 | 0.02 | - | 0.00 | - | 0.08 |
| ARE | 0.05 | 0.02 | - | 0.00 | - | 0.07 |
| Equity capital | 0.00 | - | - | - | - | 0.00 |
| FE | 0.25 | (0.01) | - | 0.16 | - | 0.40 |
| Debt | 0.25 | (0.01) | - | 0.16 | - | 0.40 |
| Grand Total | 12,314.88 | 641.09 | 2,472.79 | 389.49 | 13.24 | 15,894.72 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A6: PORTFOLIO EQUITY INVESTMENT STOCKS AND FLOWS BY SOURCE COUNTRY, (US\$ MILLIONS), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|--------------------------|-------|-------------------------|----------------------------|----------------------|------------------------|-------|
| India | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Mauritius | 15.0 | 0.0 | (0.4) | 0.4 | 4.0 | 19.0 |
| Other | 112.4 | - | 48.6 | 5.8 | - | 166.8 |
| Seychelles | 0.9 | - | 0.1 | 0.0 | - | 0.9 |
| Singapore | 7.4 | - | (0.2) | 0.2 | 2.0 | 9.4 |
| South Africa | 2.6 | 0.0 | 0.4 | 0.1 | - | 3.1 |
| United Kingdom | 27.3 | - | (0.8) | 0.8 | 7.3 | 34.5 |
| United States of America | 11.6 | - | (0.3) | 0.3 | 3.1 | 14.7 |
| Grand Total | 177.1 | 0.0 | 47.3 | 7.6 | 16.3 | 248.4 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

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

| Industry | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|--|-------|-------------------------|----------------------------|----------------------|------------------------|-------|
| Deposit taking corporations | 2.1 | 0.0 | 0.5 | 0.1 | - | 2.7 |
| Information and communication | (0.1) | - | (0.0) | (0.0) | - | (0.1) |
| Insurance and other financial activities | 102.0 | - | 47.1 | 5.6 | - | 154.7 |
| Manufacturing | 72.6 | - | (0.2) | 1.9 | 16.3 | 90.6 |
| Real estate activities | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 |
| Wholesale and retail trade | 0.5 | - | (0.1) | (0.0) | - | 0.4 |
| Grand Total | 177.1 | 0.0 | 47.3 | 7.6 | 16.3 | 248.4 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|--------------------------------|-------|-------------------------|----------------------------|----------------------|------------------------|-------|
| AfDB | 14.1 | (0.4) | - | 6.1 | - | 19.9 |
| Debt | 14.1 | (0.4) | - | 6.1 | - | 19.9 |
| Australia | 11.5 | (1.6) | (0.1) | (0.0) | - | 9.8 |
| Debt | 11.7 | (1.6) | - | - | - | 10.2 |
| Equity capital | (0.2) | - | (0.1) | (0.0) | - | (0.3) |
| Austria | 5.3 | (0.3) | - | 1.3 | - | 6.2 |
| Debt | 5.3 | (0.3) | - | 1.3 | - | 6.2 |
| Belgium | (0.1) | - | (0.0) | (0.1) | - | (0.1) |
| Equity capital | (0.1) | - | (0.0) | (0.1) | - | (0.1) |
| Benin | 0.0 | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity capital | 0.0 | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Botswana | 3.2 | 15.2 | - | 7.3 | - | 25.8 |
| Debt | 3.2 | 15.2 | - | 7.3 | - | 25.8 |
| British Virgin Islands | 32.2 | - | (0.0) | 0.0 | - | 34.7 |
| ARE | 0.1 | - | - | - | - | 0.1 |
| Debt | 32.1 | - | - | - | - | 34.6 |
| Equity capital | 0.0 | - | (0.0) | 0.0 | - | 0.0 |
| Canada | 0.1 | (0.1) | - | - | - | - |
| Debt | 0.1 | (0.1) | - | - | - | - |
| Cayman Islands | 1.2 | - | - | 0.3 | - | 1.6 |
| Debt | 1.2 | - | - | 0.3 | - | 1.6 |
| Chile | - | - | - | - | - | - |
| Debt | - | - | - | - | - | - |
| China | 572.0 | (1.3) | 0.0 | 12.5 | 0.0 | 583.3 |
| ARE | 0.1 | - | - | - | - | 0.1 |
| Debt | 569.6 | (1.3) | - | 12.5 | - | 580.8 |
| Equity capital | 2.3 | - | 0.0 | 0.0 | 0.0 | 2.3 |
| Cyprus | 0.0 | (0.0) | - | 0.0 | - | 0.0 |
| Debt | 0.0 | (0.0) | - | 0.0 | - | 0.0 |
| DBSA | 14.2 | (0.4) | - | 6.1 | - | 19.9 |
| Debt | 14.2 | (0.4) | - | 6.1 | - | 19.9 |
| EIB | 228.1 | | | | | 228.1 |
| Debt | 228.1 | | | | | 228.1 |
| European Investment Bank (EIB) | 12.6 | 4.6 | - | 11.1 | - | 28.4 |
| Debt | 12.6 | 4.6 | - | 11.1 | - | 28.4 |
| Finland | 8.3 | 2.6 | 0.0 | - | - | 11.0 |
| Debt | 8.0 | 2.6 | - | - | - | 10.7 |
| Equity capital | 0.3 | - | 0.0 | - | - | 0.3 |
| FMO | 14.6 | (0.4) | - | 6.3 | - | 20.4 |
| Debt | 14.6 | (0.4) | - | 6.3 | - | 20.4 |
| France | 263.8 | (7.2) | 0.0 | 35.5 | - | 292.1 |
| Debt | 263.8 | (7.2) | - | 35.5 | - | 292.1 |
| Equity capital | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Germany | 4.6 | 3.9 | 0.0 | 2.9 | - | 11.4 |
| Debt | 4.1 | 3.9 | - | 2.9 | - | 10.9 |
| Equity capital | 0.5 | - | 0.0 | 0.0 | - | 0.6 |
| Ghana | 0.5 | (0.5) | - | - | - | - |
| Debt | 0.5 | (0.5) | - | - | - | - |
| IFC | 57.0 | 0.9 | - | 15.8 | - | 73.8 |
| Debt | 57.0 | 0.9 | - | 15.8 | - | 73.8 |
| India | 18.2 | - | - | - | - | 18.2 |
| ARE | (0.3) | - | - | - | - | (0.3) |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|---------------------|---------|-------------------------|----------------------------|----------------------|------------------------|---------|
| Debt | 18.5 | | | | | 18.5 |
| Equity capital | 0.0 | - | - | - | - | 0.0 |
| India Exim Bank | 27.9 | (0.6) | - | 0.4 | - | 27.7 |
| Debt | 27.9 | (0.6) | - | 0.4 | - | 27.7 |
| Ireland | 0.6 | (0.5) | - | (0.1) | - | 0.0 |
| Debt | 0.6 | (0.5) | - | (0.1) | - | 0.0 |
| Isle of Man | 120.0 | - | - | - | - | 120.0 |
| Debt | 120.0 | - | - | - | - | 120.0 |
| Italy | 0.0 | (0.0) | 0.0 | 0.0 | - | 0.1 |
| Debt | 0.0 | (0.0) | - | - | - | - |
| Equity capital | 0.0 | - | 0.0 | 0.0 | - | 0.1 |
| Japan | 22.2 | (0.6) | - | (0.1) | - | 21.6 |
| Debt | 22.2 | (0.6) | - | (0.1) | - | 21.6 |
| Kenya | 0.8 | (0.0) | 0.2 | 0.3 | - | 1.3 |
| Debt | 0.7 | (0.0) | 0.3 | 0.3 | - | 1.3 |
| Equity capital | 0.1 | - | (0.1) | (0.0) | - | 0.0 |
| Luxembourg | 0.0 | 0.0 | (0.0) | - | - | 0.0 |
| Equity capital | 0.0 | 0.0 | (0.0) | - | - | 0.0 |
| Malaysia | 7.4 | - | - | - | - | 7.4 |
| Debt | 7.4 | - | - | - | - | 7.4 |
| Mauritius | 16.7 | (1.2) | 0.0 | 0.2 | - | 15.7 |
| Debt | 16.5 | (1.2) | - | 0.2 | - | 15.6 |
| Equity capital | 0.1 | - | 0.0 | 0.0 | - | 0.2 |
| Monaco | (0.1) | - | (0.0) | (0.0) | - | (0.1) |
| Equity capital | (0.1) | - | (0.0) | (0.0) | - | (0.1) |
| Namibia | 0.0 | 0.0 | - | 0.0 | - | 0.0 |
| Debt | 0.0 | 0.0 | - | 0.0 | - | 0.0 |
| Netherlands | 7.2 | 0.6 | (0.1) | 0.8 | - | 8.4 |
| Debt | 7.5 | 0.6 | - | 0.8 | - | 8.8 |
| Equity capital | (0.3) | 0.0 | (0.1) | (0.0) | - | (0.4) |
| Other | 35.0 | (2.5) | 0.1 | 24.5 | - | 57.0 |
| Debt | 35.0 | (2.5) | 0.1 | 24.5 | - | 57.0 |
| Saudi Arabia | 14.8 | | | | | 14.8 |
| Debt | 14.8 | | | | | 14.8 |
| Seychelles | 0.1 | - | - | 0.0 | - | 0.1 |
| Debt | 0.1 | - | - | 0.0 | - | 0.1 |
| Singapore | 0.2 | (0.2) | - | - | - | - |
| Debt | 0.2 | (0.2) | - | - | - | - |
| South Africa | 663.8 | 18.4 | 0.0 | 44.6 | (1.0) | 726.6 |
| ARE | 0.0 | - | - | - | - | 0.0 |
| Debt | 663.8 | 18.4 | - | 44.6 | (1.0) | 726.6 |
| Equity capital | (0.0) | - | 0.0 | 0.0 | - | (0.0) |
| Sri Lanka | 0.0 | - | 0.2 | 0.0 | 0.0 | 0.3 |
| Equity capital | 0.0 | - | 0.2 | 0.0 | 0.0 | 0.3 |
| St. Kitts and Nevis | (0.0) | - | (0.0) | (0.0) | - | (0.1) |
| Equity capital | (0.0) | - | (0.0) | (0.0) | - | (0.1) |
| Sweden | 6.3 | (1.4) | 0.0 | 0.0 | - | 4.9 |
| Debt | 6.3 | (1.4) | - | - | - | 4.9 |
| Equity capital | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Switzerland | 1,532.7 | 0.1 | (0.2) | (0.0) | - | 1,651.3 |
| Debt | 1,532.7 | - | - | - | - | 1,651.3 |
| Equity capital | 0.1 | 0.1 | (0.2) | (0.0) | - | 0.0 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A8: OTHER INVESTMENTS STOCKS AND FLOWS BY COUNTRY AND TYPE, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|---|---------|-------------------------|----------------------------|----------------------|------------------------|---------|
| Tanzania | 5.7 | 0.5 | - | 0.3 | - | 6.5 |
| Debt | 5.7 | 0.5 | - | 0.3 | - | 6.5 |
| Equity capital | 0.0 | - | - | - | - | 0.0 |
| TDB-Eastern and Southern Africa Trade and Development Bank | 53.9 | (38.0) | - | 16.6 | - | 32.5 |
| Debt | 53.9 | (38.0) | - | 16.6 | - | 32.5 |
| Thailand | 0.2 | - | - | - | - | 0.2 |
| Debt | 0.2 | - | - | - | - | 0.2 |
| Uganda | - | - | - | - | - | - |
| Debt | - | - | - | - | - | - |
| United Arab Emirates | 5.2 | 39.2 | (1.0) | 16.8 | - | 60.2 |
| Debt | 1.1 | 39.2 | - | 16.9 | - | 57.2 |
| Equity capital | 4.1 | - | (1.0) | (0.1) | - | 3.0 |
| United Kingdom | 281.1 | 2.6 | (0.6) | 28.0 | - | 311.1 |
| Debt | 281.1 | 2.4 | - | 28.1 | - | 311.5 |
| Equity capital | 0.0 | 0.2 | (0.6) | (0.1) | - | (0.4) |
| United States of America | 24.2 | (6.9) | 0.0 | 3.5 | - | 20.9 |
| Debt | 23.5 | (6.9) | - | 3.5 | - | 20.1 |
| Equity capital | 0.7 | (0.0) | 0.0 | 0.0 | - | 0.8 |
| Zimbabwe | 0.0 | (0.0) | 0.0 | 0.0 | - | 0.0 |
| Debt | 0.0 | (0.0) | - | 0.0 | - | 0.0 |
| Equity capital | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Democratic Republic of the Congo | - | 1.9 | - | 0.8 | - | 2.7 |
| Debt | - | 1.9 | - | 0.8 | - | 2.7 |
| Grand Total | 4,087.7 | 26.7 | (1.3) | 241.9 | (0.9) | 4,475.9 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A9: OTHER INVESTMENTS FLOWS AND STOCKS BY INDUSTRY AND TYPE, (US\$ MILLION) 2022 – 2023

| Sector | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|---|---------|-------------------------|-------------------------------|----------------------|------------------------|---------|
| Accommodation and food service activities | 12.5 | 2.6 | (0.0) | 4.5 | - | 19.6 |
| Debt | 12.6 | 2.6 | - | 4.5 | - | 19.7 |
| Equity capital | (0.1) | - | (0.0) | (0.0) | - | (0.1) |
| Agriculture, forestry and fishing | (0.2) | 0.0 | (0.1) | (0.0) | - | (0.3) |
| Equity capital | (0.2) | 0.0 | (0.1) | (0.0) | - | (0.3) |
| Construction | 1.7 | - | 0.2 | 0.0 | 0.0 | 2.0 |
| ARE | 0.1 | - | - | - | - | 0.1 |
| Equity capital | 1.6 | - | 0.2 | 0.0 | 0.0 | 1.8 |
| Deposit taking corporations | 196.1 | (12.7) | 0.1 | 94.8 | (1.0) | 277.4 |
| Debt | 194.9 | (12.7) | - | 94.8 | (1.0) | 276.0 |
| Equity capital | 1.2 | - | 0.1 | 0.0 | 0.0 | 1.4 |
| Electricity, gas, steam and air conditioning supply | 1,278.0 | (11.2) | 0.1 | 78.2 | - | 1,345.1 |
| Debt | 1,278.0 | (11.2) | 0.1 | 78.2 | - | 1,345.1 |
| Information and communication | 47.1 | (0.6) | 0.3 | 12.8 | - | 59.6 |
| Debt | 47.6 | (0.6) | 0.3 | 12.8 | - | 60.0 |
| Equity capital | (0.5) | - | 0.0 | 0.0 | - | (0.4) |
| Insurance and other financial activities | 2.5 | (0.3) | (0.0) | 0.4 | - | 2.6 |
| Debt | 2.5 | (0.3) | - | 0.4 | - | 2.6 |
| Equity capital | 0.0 | - | (0.0) | (0.0) | - | 0.0 |
| Manufacturing | 126.1 | 71.8 | (1.0) | 47.2 | - | 244.1 |
| ARE | (0.2) | - | - | - | - | (0.2) |
| Debt | 121.3 | 71.8 | - | 47.4 | - | 240.5 |
| Equity capital | 4.9 | (0.0) | (1.0) | (0.1) | - | 3.8 |
| Mining and quarrying | 2,397.5 | (21.5) | (0.6) | (0.0) | - | 2,497.2 |
| Debt | 2,397.9 | (21.5) | - | 0.0 | - | 2,498.2 |
| Equity capital | (0.4) | - | (0.6) | (0.1) | - | (1.0) |
| Professional, scientific and technical activities | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Equity capital | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Real estate activities | 11.2 | (0.7) | (0.0) | 2.7 | - | 13.2 |
| Debt | 11.2 | (0.7) | - | 2.7 | - | 13.2 |
| Equity capital | 0.0 | - | (0.0) | - | - | 0.0 |
| Transport and Storage | 2.8 | - | 0.0 | 0.0 | - | 2.8 |
| Debt | 2.7 | - | - | - | - | 2.7 |
| Equity capital | 0.0 | - | 0.0 | 0.0 | - | 0.0 |
| Wholesale and retail trade | 12.5 | (0.9) | (0.3) | 1.2 | - | 12.5 |
| ARE | 0.0 | - | - | - | - | 0.0 |
| Debt | 11.5 | (1.2) | - | 1.2 | - | 11.6 |
| Equity capital | 1.0 | 0.3 | (0.3) | (0.1) | - | 1.0 |
| Grand Total | 4,087.7 | 26.7 | (1.3) | 241.9 | (0.9) | 4,475.9 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A10: PRIVATE SECTOR EXTERNAL DEBT BY SOURCE COUNTRY, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 | Interest Accrued | Interest Paid |
|----------------------------------|---------|-------------------------|-------------------------------|----------------------|------------------------|---------|---------------------|------------------|
| AfDB | 14.1 | (0.4) | - | 6.1 | - | 19.9 | - | - |
| Angola | - | 0.0 | - | - | - | 0.0 | - | - |
| Australia | 18.5 | 5.9 | 1.5 | (0.0) | - | 25.9 | - | - |
| Austria | 5.3 | (0.3) | - | 1.3 | - | 6.2 | - | - |
| Belgium | 0.1 | (0.1) | - | (0.0) | - | - | - | - |
| Botswana | 3.2 | 15.2 | - | 7.3 | - | 25.8 | - | - |
| British Virgin Islands | 34.3 | 0.5 | - | 0.8 | - | 38.2 | 2.8 | 0.3 |
| Burkina Faso | 0.0 | (0.0) | - | 0.0 | - | - | - | - |
| Canada | 148.1 | 9.4 | 0.1 | 1.5 | - | 159.1 | - | - |
| Cayman Islands | 23.1 | - | - | 0.8 | - | 23.9 | - | - |
| Chile | - | - | - | - | - | - | - | - |
| China | 1,228.7 | (98.0) | - | 21.1 | - | 1,156.6 | 40.0 | 35.2 |
| Cyprus | 0.0 | (0.0) | - | 0.0 | - | 0.0 | - | - |
| DBSA | 14.2 | (0.4) | - | 6.1 | - | 19.9 | - | - |
| Democratic Republic of the Congo | 0.1 | 1.8 | - | 0.8 | - | 2.8 | - | - |
| EIB | 228.1 | | | | | 228.1 | | |
| European Investment Bank (EIB) | 12.6 | 4.6 | - | 11.1 | - | 28.4 | 0.9 | 0.8 |
| Finland | 10.7 | 5.6 | - | 2.0 | - | 18.2 | 0.7 | 0.7 |
| FMO | 14.6 | (0.4) | - | 6.3 | - | 20.4 | - | - |
| France | 276.7 | 7.5 | 0.0 | 45.2 | - | 329.4 | - | - |
| Germany | 4.1 | 3.9 | - | 2.9 | - | 10.9 | - | - |
| Ghana | 0.5 | (0.5) | - | - | - | - | - | - |
| Hong Kong | - | 2.7 | - | - | - | 2.7 | - | - |
| IFC | 57.0 | 0.9 | - | 15.8 | - | 73.8 | 0.1 | 0.1 |
| India | 78.8 | 4.8 | - | 12.6 | - | 96.2 | - | - |
| India Exim Bank | 27.9 | (0.6) | - | 0.4 | - | 27.7 | - | - |
| Ireland | 326.3 | 191.4 | (0.1) | (0.1) | - | 565.9 | 48.5 | 0.3 |
| Isle of Man | 132.3 | 1.3 | - | 1.7 | - | 135.3 | - | - |
| Italy | 0.3 | (0.0) | - | - | - | 0.3 | - | - |
| Japan | 22.2 | (0.6) | - | (0.1) | - | 21.6 | - | - |
| Kenya | 147.8 | 7.9 | 0.3 | 4.1 | - | 160.0 | - | - |
| Luxembourg | 3.3 | - | - | - | - | 3.3 | - | - |
| Malawi | 0.1 | (0.1) | - | 0.0 | - | 0.1 | - | - |
| Malaysia | 13.7 | - | - | - | - | 13.7 | - | - |
| Mali | 0.0 | (0.0) | - | (0.0) | - | - | - | - |
| Mauritania | 0.0 | (0.0) | (0.0) | - | - | 0.0 | - | - |
| Mauritius | 155.7 | 102.5 | - | 55.1 | - | 313.3 | 0.2 | - |
| Mexico | - | 0.0 | - | 0.0 | - | 0.0 | - | - |
| Morocco | 1.0 | 1.1 | - | 0.7 | - | 2.8 | - | - |
| Mozambique | 0.7 | 2.7 | - | (0.0) | - | 3.4 | - | - |
| Namibia | 0.0 | 0.1 | - | 0.0 | - | 0.1 | - | - |
| Netherlands | 377.7 | (149.0) | - | 12.3 | - | 241.1 | 34.1 | 34.1 |
| Nigeria | 324.2 | 112.1 | - | 135.2 | - | 571.6 | - | - |
| Other | 63.4 | 3.2 | 0.1 | 34.4 | - | 101.1 | - | - |
| Panama | 0.5 | (0.4) | (0.1) | - | - | - | - | - |
| Peru | 6.4 | (0.2) | - | - | - | 6.5 | 0.4 | 0.1 |
| Philippines | 0.0 | 0.1 | - | 0.1 | - | 0.2 | - | - |
| Rwanda | 0.0 | (0.0) | - | 0.0 | - | 0.0 | - | - |
| Rwanda | - | 0.0 | - | 0.0 | - | 0.0 | - | - |
| Saudi Arabia | 14.8 | | | | | 14.8 | | |
| Senegal | 1.5 | 17.5 | - | 7.8 | - | 26.9 | - | - |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A10: PRIVATE SECTOR EXTERNAL DEBT BY SOURCE COUNTRY, (US\$ MILLION), 2022 – 2023

| Source Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 | Interest Accrued | Interest Paid |
|---|---------|-------------------------|-------------------------------|----------------------|------------------------|---------|---------------------|------------------|
| Seychelles | 0.1 | - | - | 0.0 | - | 0.1 | - | - |
| Singapore | 0.3 | 0.0 | - | 0.1 | - | 0.4 | - | - |
| South Africa | 906.6 | 53.1 | | 78.8 | (1.0) | 1,038.1 | 45.4 | 44.0 |
| Spain | 0.1 | 0.4 | (0.2) | 0.2 | - | 0.6 | - | - |
| Sweden | 88.6 | 4.4 | - | 63.5 | - | 156.5 | 5.4 | 3.6 |
| Switzerland | 1,567.5 | 6.2 | - | 12.1 | - | 1,704.4 | 132.2 | 13.6 |
| Tanzania | 14.1 | 0.3 | - | 2.5 | - | 16.9 | - | - |
| TDB-Eastern and Southern Africa Trade and Development Bank | 53.9 | (38.0) | - | 16.6 | - | 32.5 | 4.8 | 5.2 |
| Thailand | 0.2 | - | - | - | - | 0.2 | - | - |
| Tunisia | - | 0.0 | - | 0.0 | - | 0.0 | - | - |
| Uganda | 0.0 | 0.0 | - | 0.0 | - | 0.0 | - | - |
| United Arab Emirates | 76.3 | 53.5 | - | 23.2 | - | 153.0 | - | - |
| United Kingdom | 2,021.8 | 145.3 | 6.5 | 33.0 | - | 2,216.2 | 12.6 | 4.1 |
| United States of America | 59.8 | (21.0) | 0.5 | 4.4 | - | 43.6 | 0.6 | 0.6 |
| Zimbabwe | 0.3 | (0.0) | - | 0.2 | - | 0.4 | - | - |
| Grand Total | 8,582.5 | 456.3 | 8.5 | 627.7 | (1.0) | 9,859.1 | 328.7 | 142.5 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A11: FOREIGN DIRECT INVESTMENT BY DESTINATION COUNTRY AND INSTRUMENT, (US\$ MILLION), 2022 – 2023

| Recipient Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 |
|----------------------|---------|-------------------------|-------------------------------|----------------------|------------------------|---------|
| Debt | 1,656.4 | 212.0 | 53.3 | 12.0 | - | 1,945.7 |
| Angola | - | 0.0 | - | - | - | 0.0 |
| Australia | - | - | - | - | - | - |
| Botswana | - | 0.3 | - | - | - | 0.3 |
| Canada | 10.2 | 36.9 | - | 0.2 | - | 47.3 |
| Cayman Islands | 0.0 | - | - | - | - | 0.0 |
| China | 42.7 | 35.0 | - | - | - | 77.7 |
| Congo DR | 0.0 | - | - | - | - | 0.0 |
| Congo DRC | 15.5 | (2.4) | - | (0.3) | - | 13.3 |
| France | 0.0 | (0.0) | - | (0.0) | - | - |
| Gambia | - | 6.4 | - | 0.8 | - | 7.1 |
| Germany | 0.1 | (0.1) | - | (0.0) | - | 0.0 |
| Ghana | 0.2 | (0.1) | - | (0.0) | - | 0.1 |
| Hong Kong | 106.2 | (8.1) | - | 0.5 | - | 109.6 |
| India | 0.1 | 1.6 | - | 0.2 | - | 1.9 |
| Ireland | 0.0 | 0.0 | - | 0.0 | - | 0.0 |
| Isle of Man | 0.1 | 0.0 | - | 0.0 | - | 0.1 |
| Japan | 0.0 | - | - | - | - | 0.0 |
| Kenya | 0.2 | 19.1 | - | 2.3 | - | 21.6 |
| Malawi | 5.4 | 0.3 | - | 0.0 | - | 5.8 |
| Mauritius | 22.6 | 1.3 | - | 0.1 | - | 24.5 |
| Mozambique | 0.1 | 0.0 | - | 0.0 | - | 0.1 |
| Namibia | 0.0 | 0.1 | - | 0.0 | - | 0.1 |
| Nigeria | 3.6 | 20.8 | - | 2.5 | - | 27.0 |
| Other | 1.5 | (1.5) | - | - | - | 0.0 |
| Panama | 0.5 | (0.1) | (0.0) | - | - | 0.4 |
| Senegal | 0.1 | 0.1 | - | 0.0 | - | 0.2 |
| Seychelles | 0.0 | - | - | - | - | 0.0 |
| South Africa | 15.2 | 18.8 | 0.2 | 2.0 | - | 36.2 |
| South Korea | 2.0 | - | - | - | - | 2.0 |
| Switzerland | 1,395.6 | 45.0 | 53.1 | (0.7) | - | 1,493.0 |
| Tanzania | 30.3 | 36.3 | - | 4.2 | - | 70.8 |
| United Arab Emirates | 1.9 | (0.5) | - | (0.1) | - | 1.3 |
| United Kingdom | 0.5 | 1.9 | - | 0.0 | - | 2.3 |
| Zimbabwe | 1.6 | 0.8 | - | 0.2 | - | 2.7 |
| Equity capital | 2.6 | - | - | - | - | 2.6 |
| Nigeria | 0.0 | - | - | - | - | 0.0 |
| Other | 0.0 | - | - | - | - | 0.0 |
| South Africa | 2.6 | - | - | - | - | 2.6 |
| Tanzania | 0.0 | - | - | - | - | 0.0 |
| Grand Total | 1,659.0 | 212.0 | 53.3 | 12.0 | - | 1,948.3 |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A12: PRIVATE SECTOR EXTERNAL LENDING BY DESTINATION COUNTRY, (US\$ MILLION), 2022 – 2023

| Recipient Country | 2022 | Transactions in 2023 | Other changes in Volume | Exc. rate changes | Other price changes | 2023 | Interest Accrued | Interest Paid |
|--------------------------------|----------|-------------------------|-------------------------------|----------------------|---------------------------|----------|---------------------|------------------|
| Angola | - | 0.01 | - | - | - | 0.01 | - | - |
| Australia | 0.17 | (0.17) | - | - | - | - | - | - |
| Botswana | 0.35 | 0.05 | - | (0.03) | - | 0.38 | - | - |
| Burkina Faso | - | 0.11 | - | - | - | 0.11 | - | - |
| Canada | 10.28 | 36.88 | - | 0.16 | - | 47.31 | - | - |
| Cayman Islands | 0.00 | - | - | - | - | 0.00 | - | - |
| China | 51.07 | 35.00 | - | 3.63 | - | 89.71 | - | - |
| Congo DR | 0.04 | - | - | - | - | 0.04 | - | - |
| Congo DRC | 15.51 | (2.38) | - | (0.28) | - | 13.30 | 0.45 | - |
| Denmark | 0.02 | 0.02 | - | 0.00 | - | 0.05 | - | - |
| Eswatini | 0.00 | 0.00 | - | 0.00 | - | 0.01 | - | - |
| European Investment Bank (EIB) | 20.18 | (17.33) | - | (2.07) | - | 0.77 | - | - |
| France | 2.67 | (1.19) | - | (0.14) | - | 1.34 | - | - |
| Gambia | - | 6.37 | - | 0.76 | - | 7.13 | - | - |
| Germany | 33.00 | 15.09 | - | 1.80 | - | 49.89 | - | - |
| Ghana | 1.53 | 0.72 | - | 0.09 | - | 2.33 | - | - |
| Hong Kong | 106.24 | (8.11) | - | 0.50 | - | 109.60 | 11.19 | - |
| India | 0.24 | 1.65 | - | 0.20 | - | 2.09 | - | - |
| Indonesia | 0.03 | (0.03) | - | - | - | - | - | - |
| Ireland | 1.57 | 1.50 | - | 0.18 | - | 3.24 | - | - |
| Isle of Man | 0.08 | 0.02 | - | 0.00 | - | 0.10 | - | - |
| Italy | 18.82 | (16.38) | - | (1.73) | - | 0.71 | - | - |
| Japan | 0.04 | 0.03 | - | 0.00 | - | 0.08 | - | - |
| Kenya | 0.53 | 19.09 | - | 2.28 | - | 21.90 | - | - |
| Malawi | 5.41 | 0.36 | - | 0.05 | - | 5.82 | - | - |
| Mauritius | 29.96 | (5.28) | (0.46) | 0.16 | - | 24.88 | 0.50 | - |
| Mozambique | 0.08 | 0.05 | - | 0.00 | - | 0.13 | - | - |
| Namibia | 0.02 | 0.09 | - | 0.00 | - | 0.11 | - | - |
| Netherlands | 24.67 | - | (16.35) | (2.93) | - | 5.39 | - | - |
| New Zealand | 0.04 | 0.00 | - | 0.00 | - | 0.04 | - | - |
| Nigeria | 4.50 | 21.15 | - | 2.53 | - | 28.17 | - | - |
| Norway | 0.01 | (0.01) | - | (0.00) | - | 0.00 | - | - |
| Other | 1.48 | (1.48) | - | - | - | 0.00 | - | - |
| Panama | 0.50 | (0.06) | (0.03) | - | - | 0.41 | - | - |
| Philippines | 0.08 | (0.08) | - | - | - | - | - | - |
| Qatar | 20.02 | 7.57 | - | 0.90 | - | 28.49 | - | - |
| Senegal | 0.06 | 0.09 | - | 0.01 | - | 0.15 | - | - |
| Seychelles | 0.04 | - | - | - | - | 0.04 | - | - |
| Singapore | 0.00 | (0.00) | - | - | - | - | - | - |
| South Africa | 132.42 | 63.86 | 1.45 | 7.76 | 0.50 | 206.00 | - | - |
| South Korea | 2.00 | - | - | - | - | 2.00 | - | - |
| South Sudan | - | 3.81 | - | 0.46 | - | 4.27 | 0.00 | - |
| Sweden | 0.02 | 0.01 | - | 0.00 | - | 0.03 | - | - |
| Switzerland | 1,395.68 | 44.92 | 53.12 | (0.69) | - | 1,493.03 | - | - |
| Tanzania | 36.16 | 37.37 | - | 4.33 | - | 77.96 | 0.11 | - |
| Togo | - | 1.91 | - | 0.23 | - | 2.14 | 0.01 | - |
| United Arab Emirates | 9.44 | 18.22 | - | 2.18 | - | 29.84 | - | - |
| United Kingdom | 98.57 | (28.78) | 13.40 | (1.74) | - | 81.45 | - | - |
| United States | 301.71 | (161.24) | (3.02) | (8.13) | - | 129.31 | - | - |
| United States of America | 119.16 | 20.51 | - | 2.45 | - | 142.11 | - | - |
| Zimbabwe | 1.64 | 0.84 | - | 0.21 | - | 2.70 | - | - |
| Grand Total | 2,446.03 | 94.78 | 48.10 | 13.14 | 0.50 | 2,614.58 | 12.26 | - |

Source: Foreign Private Investment and Investor Perceptions Survey, 2024

TABLE A13: INWARD FOREIGN AFFILIATES STATISTICS BY PARTNER COUNTRY, (US\$ MILLION), 2023

| Description | American Samoa | Australia | Belgium | Botswana | British Virgin Island | Canada | Cayman Islands | China | Denmark | Egypt | France | Germany | Guam (USA) | Guernsey | Hong Kong | India | Ireland | Isle of Man | Kenya |
|--|----------------|-----------|---------|----------|-----------------------|---------|----------------|---------|---------|-------|--------|---------|------------|----------|-----------|---------|---------|-------------|-------|
| 2.1 Total assets at end 2023 | 10.7 | 296.3 | 247.0 | 20.0 | 3,305.9 | 5,332.9 | 4.4 | 2,143.6 | 0.1 | 24.6 | 255.8 | 35.0 | 65.3 | 0.2 | 29.7 | 3,071.9 | 1,444.0 | 7.4 | 36.3 |
| 2.2 Net worth at end Period = (Total Equity at end 2023) | 6.9 | (724.0) | 19.6 | 2.8 | 1,912.8 | 3,984.9 | 2.2 | 590.4 | 0.0 | 13.3 | 62.8 | 7.1 | 30.5 | 0.3 | 1.3 | 1,374.9 | 1,075.2 | 0.9 | 5.2 |
| 2.3 Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2023 | 3.8 | 1,020.2 | 227.4 | 17.1 | 1,393.2 | 1,348.0 | 2.2 | 1,553.2 | 0.1 | 11.3 | 192.9 | 27.9 | 34.8 | (0.1) | 28.4 | 1,697.1 | 368.8 | 6.5 | 31.1 |
| 2.4 Operating Profit/Loss | 2.3 | (149.1) | 24.5 | 0.3 | 343.3 | 132.7 | 1.5 | 274.9 | (0.0) | - | 22.2 | 1.1 | 7.5 | 0.1 | (2.4) | (148.9) | 245.6 | (1.0) | (1.2) |
| 2.5 Total Taxes on Income | 0.1 | 0.2 | 9.3 | 0.0 | 107.5 | 75.3 | 0.6 | 77.6 | - | - | 13.5 | 0.1 | 1.5 | 0.0 | 0.9 | 126.5 | 99.8 | 0.0 | - |
| 2.5.1 of which Current Tax (-) | - | 0.1 | 4.6 | 0.0 | 47.1 | 75.3 | 0.4 | 37.1 | - | - | 7.2 | 0.0 | 1.4 | 0.0 | 0.2 | 123.5 | 69.3 | 0.0 | - |
| 2.5.2 of which Deferred Tax (-) (provisions) | 0.1 | 0.0 | 4.7 | - | 60.4 | - | 0.1 | 31.0 | - | - | 6.3 | 0.1 | 0.1 | 0.0 | 0.1 | 3.0 | 30.4 | - | - |
| 2.5.3 of which Tax Credit (+) (refunds) | - | - | - | - | - | - | 0.1 | 9.5 | - | - | 0.0 | - | - | - | 0.6 | 0.0 | 0.1 | - | - |
| 2.6 Net Profit After Tax (Earnings/Loss) | 2.3 | (149.2) | (0.7) | 1.0 | 186.5 | 119.5 | 1.0 | 167.2 | (0.0) | 0.9 | 3.6 | 0.9 | 3.1 | 0.1 | (0.0) | (207.8) | 212.2 | (1.0) | (6.4) |
| 2.7 Total dividends declared | - | - | - | - | - | - | 0.2 | 19.1 | - | - | 8.3 | - | - | - | - | 110.2 | 110.0 | - | - |
| 2.8 Realised gains and losses | - | - | - | - | 7.7 | 7.9 | 0.1 | 8.2 | - | - | 8.5 | 0.0 | (0.4) | - | 22.1 | 6.1 | (0.0) | (1.0) | - |
| 2.9 Compensation of employees | 2.6 | 13.5 | 5.1 | 2.6 | 120.2 | 146.2 | 2.0 | 78.9 | 0.2 | 2.8 | 16.2 | 5.1 | 3.2 | 0.1 | 0.5 | 117.6 | 37.5 | 2.6 | 1.6 |
| 2.9.1 of which: salaries and wages paid | 2.2 | 12.4 | 3.9 | 2.5 | 115.8 | 140.4 | 1.5 | 67.5 | 0.2 | 0.8 | 14.4 | 4.5 | 3.1 | 0.1 | 0.5 | 114.8 | 32.9 | 2.2 | 1.5 |
| 2.9.2 of which: employer's social contributions | 0.2 | 1.1 | 0.2 | 0.0 | 4.4 | 5.9 | 0.2 | 7.5 | 0.0 | 0.0 | 1.4 | 0.3 | 0.1 | - | 0.0 | 1.3 | 2.5 | 0.2 | 0.1 |
| 2.9.3 of which: other (e.g Director's Compensation) | 0.2 | - | 0.9 | 0.0 | - | 0.0 | 0.4 | 3.8 | 0.0 | 1.9 | 0.3 | 0.2 | - | - | - | 1.5 | 2.1 | 0.2 | - |
| 2.10 Total purchases of domestic goods and services | - | 0.1 | 22.2 | 63.8 | 861.8 | 324.3 | 1.9 | 821.4 | - | - | 90.2 | 1.7 | 63.5 | - | - | 4.4 | 1,425.3 | 3.4 | - |
| 2.10.1 of which: goods | - | 0.0 | 18.4 | 63.8 | 498.7 | 183.0 | 1.7 | 536.9 | - | - | 85.1 | 0.9 | 62.5 | - | - | 3.5 | 1,347.6 | 3.0 | - |
| 2.10.2 of which: services | - | 0.0 | 3.8 | - | 363.1 | 141.4 | 0.2 | 284.6 | - | - | 5.1 | 0.8 | 1.0 | - | - | 0.9 | 77.7 | 0.4 | - |
| 2.11 Total imports of goods | - | - | 50.3 | 1.2 | 251.3 | 165.3 | 5.5 | 38.4 | - | - | 412.8 | - | 17.7 | - | 0.1 | 13.9 | 437.8 | 0.6 | - |
| 2.11.1 of which: from foreign affiliates | - | - | 48.8 | - | 26.0 | - | 3.5 | 30.2 | - | - | 313.2 | - | - | - | - | 4.6 | 437.8 | - | - |
| 2.12 Total imports of services | - | - | 0.1 | 19.7 | 66.7 | 0.1 | 5.5 | 0.1 | 0.2 | - | 3.4 | 1.1 | - | - | 2.3 | - | 0.8 | 0.1 | - |
| 2.12.1 of which: from foreign affiliates | - | - | - | - | 1.6 | - | 0.1 | 2.8 | - | - | 2.9 | 1.1 | - | - | 2.3 | - | 0.7 | - | - |
| 2.13 Total exports of goods | - | - | - | - | 1,381.5 | - | 0.3 | 778.7 | - | - | 6.8 | - | - | - | 3.6 | 684.8 | 1,310.3 | 5.6 | - |
| 2.13.1 of which: to foreign affiliates | - | - | - | - | 1,376.5 | - | 0.3 | 631.4 | - | - | - | - | - | - | - | 684.0 | 1,259.4 | - | - |
| 2.14 Total exports of services | - | - | - | - | - | - | - | 0.0 | - | - | - | - | - | - | - | - | - | - | - |
| 2.14.1 of which: to foreign affiliates | - | - | - | - | - | - | - | 0.0 | - | - | - | - | - | - | - | - | - | - | - |
| 2.15 Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6) | 1.1 | 0.0 | 7.5 | - | 368.5 | 421.7 | 1.1 | 171.9 | - | 0.3 | 15.0 | 0.5 | 0.4 | 0.0 | - | 35.5 | 393.4 | 0.4 | - |
| 2.15.1 of which: Research and Development Expenditures | - | - | - | - | - | - | - | 3.6 | - | 0.3 | 2.8 | - | - | - | - | 18.1 | 5.5 | - | - |
| 2.15.2 of which: Acquisition less Disposal of Buildings and other Structures | - | - | - | - | 2.2 | 2.8 | 0.9 | 49.6 | - | - | 3.4 | - | - | - | - | 11.6 | 172.6 | 0.1 | - |
| 2.15.3 of which: Land improvements | - | - | - | - | - | 0.1 | - | 65.1 | - | - | 0.6 | - | - | 0.0 | - | - | - | - | - |
| 2.15.4 of which: Acquisition less Disposal of Machinery and equipment | 0.6 | - | 7.5 | - | 230.2 | 300.8 | 0.1 | 52.3 | - | - | 1.3 | - | 0.4 | - | - | 7.7 | 197.0 | 0.1 | - |
| 2.15.5 of which: Acquisition less Disposal of Other fixed assets | 0.6 | 0.0 | - | - | 136.0 | 80.6 | 0.0 | 0.3 | - | - | 2.4 | 0.4 | 0.1 | - | - | (2.5) | 4.9 | 0.1 | - |
| 2.15.6 of which: Acquisition less Disposal of motor vehicles | - | - | - | - | 0.2 | 37.4 | 0.1 | 0.9 | - | - | 4.5 | 0.1 | - | - | - | 0.6 | 13.4 | 0.0 | - |
| 2.16 Depreciation | 0.5 | 0.2 | 12.6 | 0.3 | 253.8 | 340.4 | 0.1 | 82.9 | 0.0 | 0.9 | 12.7 | 0.6 | 0.8 | 0.0 | 0.2 | 24.7 | 294.6 | 0.5 | 1.2 |
| 2.17 Training Expenditure | 0.0 | - | 0.0 | - | 4.2 | 0.4 | 0.0 | 0.4 | - | - | 0.2 | 0.1 | 0.0 | - | 0.0 | 0.1 | 0.1 | 0.0 | - |
| 2.18 Payments for royalties and license fees | - | - | 4.3 | 0.1 | 113.7 | 138.1 | 0.0 | 6.5 | - | - | 0.0 | 0.4 | - | - | 0.0 | 1.4 | 0.0 | 0.1 | - |
| 2.18.1 of which: Non-Residents | - | - | 4.3 | 0.0 | - | - | - | 0.0 | - | - | 0.0 | 0.3 | - | - | - | 0.1 | - | 0.1 | - |

TABLE A13: INWARD FOREIGN AFFILIATES STATISTICS BY PARTNER COUNTRY, (US\$ MILLION), 2023

| Description | American Samoa | Australia | Belgium | Botswana | British Virgin Island | Canada | Cayman Islands | China | Denmark | Egypt | France | Germany | Guam (USA) | Guernsey | Hong Kong | India | Ireland | Isle of Man | Kenya |
|--|----------------|-----------|---------|----------|-----------------------|---------|----------------|---------|---------|-------|--------|---------|------------|----------|-----------|---------|---------|-------------|-------|
| 2.19 Value of Closing stock of finished products, work in progress & other Inventory | 1.6 | 17.9 | 42.3 | 3.9 | 272.6 | 157.0 | 1.1 | 68.9 | - | - | 52.8 | - | 4.3 | - | - | 116.6 | 71.6 | - | - |
| 2.20 Value of Opening stock of finished products, work in progress & other Inventory | 2.0 | 17.8 | 41.3 | 6.7 | 251.9 | 179.4 | 1.1 | 94.0 | - | - | 46.8 | - | 58.0 | - | 4.3 | 77.6 | 111.0 | - | - |
| 2.21 Gross Output (2.21.1 + 2.21.2 + 2.21.3) | 12.3 | 108.0 | 161.3 | 50.6 | 1,713.8 | 1,864.2 | 12.1 | 1,229.5 | 0.3 | 16.8 | 601.7 | 16.9 | 28.2 | 0.0 | 4.8 | 732.2 | 1,948.4 | 6.3 | 90.5 |
| 2.21.1 of which: Turnover | 11.7 | 107.4 | 143.7 | 51.3 | 1,689.4 | 1,861.5 | 11.6 | 1,205.0 | 0.3 | 16.8 | 566.1 | 16.1 | 74.6 | - | 8.4 | 678.1 | 2,009.8 | 6.3 | 90.5 |
| 2.21.2 of which: Value of Closing Stock (2.19) - Opening Stock (2.20) | 0.2 | 0.1 | 16.9 | (1.1) | 21.8 | (22.3) | 0.4 | (17.8) | - | - | 25.3 | - | (46.3) | - | (3.8) | 40.1 | (21.0) | - | - |
| 2.21.3 of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income) | 0.3 | 0.5 | 0.8 | 0.4 | 2.5 | 25.0 | 0.1 | 42.3 | - | - | 10.3 | 0.8 | (0.1) | 0.0 | 0.2 | 14.0 | (40.4) | 0.0 | - |
| 2.22 Management fees | - | - | 7.3 | 0.0 | 4.9 | 9.8 | - | 4.2 | - | - | 1.0 | 1.7 | - | - | 1.9 | - | 49.1 | - | - |
| 2.23 Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3) | 9.1 | 132.4 | 94.6 | 70.1 | 1,336.0 | 930.6 | 10.5 | 842.0 | - | 14.8 | 500.3 | 14.8 | 79.7 | 0.2 | 7.3 | 296.6 | 1,846.8 | 7.3 | 86.8 |
| 2.23.1 of which: Closing inventory of raw materials less opening inventory of materials | - | - | 16.9 | - | (0.4) | 9.4 | 0.4 | (2.7) | - | - | - | - | 12.7 | - | 0.5 | 11.4 | 6.7 | 0.0 | - |
| 2.23.2 of which: Cost of Sales (purchases, rent & rates & other overheads) | 8.4 | 132.1 | 63.6 | 63.6 | 1,214.3 | 921.2 | 7.0 | 800.7 | - | 12.0 | 471.9 | 4.6 | 62.8 | - | 5.4 | 108.5 | 1,788.6 | 5.6 | 86.8 |
| 2.23.3 of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.) | 0.7 | 0.3 | 14.1 | 6.4 | 122.2 | - | 3.1 | 43.9 | - | 2.8 | 28.4 | 10.2 | 4.3 | 0.2 | 1.4 | 176.6 | 51.6 | 1.7 | - |
| 2.24 Value Added = Gross output (2.21) - Intermediate consumption (2.23) | 3.2 | (24.5) | 66.7 | (19.5) | 377.7 | 933.5 | 1.6 | 387.5 | 0.3 | 2.0 | 101.4 | 2.1 | (51.5) | (0.2) | (2.5) | 435.6 | 101.6 | (1.0) | 3.7 |
| 2.25 Total Employment (Number of employees) as at 31st December, 2023 | 600.0 | 1,397.0 | 719.0 | 1,455.0 | 4,775.0 | 8,477.0 | 111.0 | 7,986.0 | 9.0 | 114.0 | 925.0 | 531.0 | 893.0 | 40.0 | 203.0 | 6,800.0 | 3,602.0 | 1,678.0 | 99.0 |
| 2.26 Stock of domestic borrowing from banks as at 31st December, 2023 | - | - | 78.4 | - | 4.3 | - | 0.1 | 177.9 | - | - | 1.7 | - | 18.5 | - | - | 59.3 | 33.9 | - | - |

TABLE A13: INWARD FOREIGN AFFILIATES STATISTICS BY PARTNER COUNTRY, (US\$ MILLION), 2023

| Description | Luxembourg | Malawi | Mauritius | Netherlands | Nigeria | Oman | Peru | Senegal | Singapore | South Africa | Sweden | Switzerland | Tanzania | Togo | United Arab Emirates | United Kingdom | United States of America | Grand Total |
|--|------------|--------|-----------|-------------|---------|-------|------|---------|-----------|--------------|--------|-------------|----------|-------|----------------------|----------------|--------------------------|-------------|
| 2.1 Total assets at end 2023 | 39.8 | 14.2 | 1,192.7 | 419.4 | 676.3 | 3.2 | 76.5 | 87.9 | 1,093.4 | 2,478.7 | 94.5 | 92.3 | 4.8 | 268.5 | 116.4 | 2,434.1 | 367.3 | 25,791.2 |
| 2.2 Net worth at end Period = (Total Equity at end 2023) (2.2) minus Net Worth | 22.3 | 2.4 | 122.5 | 194.3 | (209.4) | 0.6 | 5.4 | 13.7 | 396.1 | 526.2 | (12.5) | 12.5 | (6.7) | 46.0 | 48.3 | 293.9 | 77.6 | 9,900.4 |
| 2.3 Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2023 | 17.4 | 11.8 | 1,070.2 | 225.1 | 885.7 | 2.6 | 71.1 | 74.2 | 697.3 | 1,952.5 | 107.0 | 79.8 | 11.5 | 222.5 | 68.2 | 2,140.2 | 289.7 | 15,890.8 |
| 2.4 Operating Profit/Loss | (2.8) | 0.3 | 42.3 | 134.1 | (47.0) | (0.1) | 3.1 | 23.1 | 23.1 | 303.7 | (48.4) | (23.9) | 0.3 | 9.1 | (0.8) | 871.3 | 29.0 | 2,069.9 |
| 2.5 Total Taxes on Income | 0.0 | 0.3 | 40.0 | 41.7 | 4.9 | 0.0 | 2.4 | 8.4 | 3.8 | 56.5 | 7.0 | 7.3 | 0.0 | 3.0 | 2.1 | 49.2 | 8.1 | 747.7 |
| 2.5.1 of which Current Tax (-) | 0.0 | 0.3 | 21.3 | 29.3 | 4.6 | 0.0 | 2.4 | 8.3 | 1.2 | 46.3 | 0.8 | 1.9 | - | 2.6 | 1.5 | 42.2 | 7.2 | 536.3 |
| 2.5.2 of which Deferred Tax (-) (provisions) | 0.0 | - | 16.8 | 8.7 | - | - | - | 0.1 | 2.6 | 10.1 | 6.2 | 5.4 | 0.0 | 0.4 | 0.0 | 6.4 | 1.0 | 193.8 |
| 2.5.3 of which Tax Credit (+) (refunds) | - | - | 1.9 | 3.7 | 0.3 | - | - | - | - | 0.2 | - | - | - | - | 0.6 | 0.6 | - | 17.6 |
| 2.6 Net Profit After Tax (Earnings/Loss) | (2.8) | 0.1 | (26.4) | 74.8 | (133.6) | (0.1) | 0.7 | 12.6 | 21.0 | 129.3 | (13.9) | (11.4) | (0.8) | 6.1 | (0.7) | 77.8 | 15.3 | 481.2 |
| 2.7 Total dividends declared | - | - | 19.2 | 76.4 | - | - | - | 0.7 | - | 1.2 | - | - | - | - | - | 47.7 | - | 393.1 |
| 2.8 Realised gains and losses | - | 0.0 | 70.1 | (3.0) | 0.7 | - | - | (0.4) | (5.8) | 55.9 | 0.9 | (0.9) | - | 0.4 | (6.1) | 7.3 | 7.8 | 186.1 |
| 2.9 Compensation of employees | 1.5 | 1.6 | 67.0 | 21.1 | 21.8 | 0.1 | 20.7 | 16.7 | 5.2 | 79.9 | 17.0 | 3.0 | 0.1 | 2.9 | 3.8 | 81.7 | 7.5 | 910.3 |
| 2.9.1 of which: salaries and wages paid | 1.1 | 1.5 | 60.8 | 20.0 | 18.8 | 0.1 | 18.5 | 16.7 | 4.5 | 74.6 | 11.5 | 2.8 | 0.1 | 2.5 | 3.7 | 71.8 | 7.3 | 837.7 |
| 2.9.2 of which: employer's social contributions | 0.1 | 0.1 | 3.7 | 0.5 | 3.0 | - | 0.4 | 0.0 | 0.1 | 4.7 | 1.0 | 0.2 | - | 0.1 | 0.0 | 7.4 | 0.1 | 46.9 |
| 2.9.3 of which: other (e.g. Director's Compensation) | 0.4 | 0.0 | 2.5 | 0.6 | - | - | 1.8 | - | 0.6 | 0.6 | 4.6 | 0.1 | - | 0.3 | 0.1 | 2.5 | 0.1 | 25.6 |
| 2.10 Total purchases of domestic goods and services | - | - | 269.5 | 11.4 | - | - | 52.7 | - | 1.3 | 82.0 | 12.3 | 0.5 | - | 8.7 | 14.3 | 13.3 | - | 4,150.0 |
| 2.10.1 of which: goods | - | - | 252.3 | 10.1 | - | - | 26.4 | - | 0.9 | 66.2 | 3.7 | 0.1 | - | 1.5 | - | 4.5 | - | 3,170.8 |
| 2.10.2 of which: services | - | - | 17.1 | 1.3 | - | - | 26.4 | - | 0.4 | 15.8 | 8.6 | 0.4 | - | 7.2 | 14.3 | 8.8 | - | 979.2 |
| 2.11 Total imports of goods | - | - | 66.2 | 38.4 | - | - | 6.7 | 1.8 | - | 39.5 | 51.5 | 97.2 | 0.1 | - | - | 86.9 | - | 1,783.2 |
| 2.11.1 of which: from foreign affiliates | - | - | 36.2 | 9.3 | - | - | - | - | - | 36.9 | 49.1 | 40.3 | 0.1 | - | - | 72.9 | - | 1,108.8 |
| 2.12 Total imports of services | - | - | 10.0 | 0.8 | - | - | - | - | 5.7 | 22.7 | 0.1 | 0.2 | - | 2.8 | - | 4.0 | - | 146.1 |
| 2.12.1 of which: from foreign affiliates | - | - | 7.6 | 0.3 | - | - | - | - | 5.7 | 22.7 | 0.1 | 0.2 | - | 2.8 | - | 3.8 | - | 54.7 |
| 2.13 Total exports of goods | - | - | 23.0 | 12.6 | - | - | 0.7 | - | 0.8 | 18.0 | 8.8 | 9.7 | - | - | 33.5 | 110.8 | 2.7 | 4,392.3 |
| 2.13.1 of which: to foreign affiliates | - | - | 15.2 | - | - | - | - | - | 0.8 | 17.5 | 8.8 | 4.8 | - | - | - | 6.0 | - | 4,003.9 |
| 2.14 Total exports of services | - | - | 2.3 | 1.1 | - | - | - | 90.3 | - | 0.0 | 1.0 | - | - | - | - | - | - | 94.8 |
| 2.14.1 of which: to foreign affiliates | - | - | 1.8 | 1.1 | - | - | - | - | - | 0.0 | 1.0 | - | - | - | - | - | - | 4.0 |
| 2.15 Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6) | - | 0.1 | 194.0 | 2.2 | 1.1 | 0.0 | 7.2 | 9.1 | 0.2 | 24.1 | 1.4 | 3.2 | - | - | 15.5 | 292.9 | 0.2 | 1,968.6 |
| 2.15.1 of which: Research and Development Expenditures | - | - | 0.1 | 0.2 | - | - | - | - | - | 0.0 | - | - | - | - | - | - | - | 30.6 |
| 2.15.2 of which: Acquisition less Disposal of Buildings and other Structures | - | - | 31.4 | 0.1 | - | - | 0.0 | 0.0 | - | 11.1 | - | - | - | - | 4.3 | 1.5 | - | 291.6 |
| 2.15.3 of which: Land improvements | - | - | 0.9 | - | 0.0 | - | 0.0 | - | - | - | - | - | - | - | - | 289.0 | - | 355.8 |
| 2.15.4 of which: Acquisition less Disposal of Machinery and equipment | - | 0.1 | 127.2 | 0.3 | 0.2 | - | 7.0 | 0.0 | 0.2 | 6.5 | 0.6 | 1.0 | - | - | 11.2 | 1.0 | - | 953.3 |
| 2.15.5 of which: Acquisition less Disposal of Other fixed assets | - | - | 30.5 | 0.2 | 0.5 | - | 0.0 | 7.7 | 0.0 | 2.0 | - | 2.2 | - | - | 0.0 | 1.0 | 0.2 | 267.2 |
| 2.15.6 of which: Acquisition less Disposal of motor vehicles | - | - | 3.9 | 1.5 | 0.3 | 0.0 | 0.1 | 1.4 | - | 4.6 | 0.8 | (0.0) | - | - | 0.1 | 0.4 | 0.0 | 70.2 |
| 2.16 Depreciation | 0.8 | 0.3 | 158.8 | 24.3 | 10.6 | 0.0 | 6.6 | 0.9 | 7.7 | 15.3 | 1.1 | 1.4 | 0.1 | 1.5 | 4.7 | 26.1 | 672.0 | 1,959.2 |
| 2.17 Training Expenditure | 0.0 | 0.0 | 0.5 | 0.1 | 0.1 | - | 0.0 | 0.0 | - | 1.6 | 0.7 | 0.0 | - | 0.4 | 0.1 | 0.8 | 0.0 | 10.0 |
| 2.18 Payments for royalties and license fees | - | - | 4.8 | 0.1 | 0.3 | - | - | 5.5 | - | 4.9 | - | 0.2 | 0.0 | - | - | 1.3 | - | 281.9 |
| 2.18.1 of which: Non-Residents | - | - | 3.2 | 0.1 | - | - | - | - | - | 3.0 | - | 0.2 | - | - | - | 1.1 | - | 12.3 |

TABLE A13: INWARD FOREIGN AFFILIATES STATISTICS BY PARTNER COUNTRY, (US\$ MILLION), 2023

| Description | Luxembourg | Malawi | Mauritius | Netherlands | Nigeria | Oman | Peru | Senegal | Singapore | South Africa | Sweden | Switzerland | Tanzania | Togo | United Arab Emirates | United Kingdom | United States of America | Grand Total |
|--|------------|--------|-----------|-------------|---------|------|---------|---------|-----------|--------------|--------|-------------|----------|-------|----------------------|----------------|--------------------------|-------------|
| 2.19 Value of Closing stock of finished products, work in progress & other Inventory | 0.0 | - | 54.3 | 12.6 | - | - | 2.9 | 5.3 | - | 69.6 | 31.8 | 21.5 | 0.2 | - | 2.0 | 73.9 | - | 1,084.7 |
| 2.20 Value of Opening stock of finished products, work in progress & other Inventory | 0.0 | - | 74.4 | 13.3 | - | - | 2.8 | 3.7 | - | 81.2 | 37.6 | 33.8 | 0.2 | - | 5.9 | 71.2 | - | 1,216.2 |
| 2.21 Gross Output (2.21.1 + 2.21.2 + 2.21.3) | 14.1 | - | 1,241.8 | 466.9 | 138.6 | - | 71.9 | 99.4 | - | 699.8 | 90.9 | 99.8 | 0.3 | 31.2 | 158.1 | 607.3 | 70.1 | 12,538.9 |
| 2.21.1 of which: Turnover | 14.1 | - | 1,232.7 | 441.9 | 134.3 | - | 71.5 | 96.1 | - | 683.6 | 82.9 | 103.9 | 0.3 | 31.2 | 160.5 | 598.4 | 70.1 | 12,414.2 |
| 2.21.2 of which: Value of Closing Stock (2.19) - Opening Stock (2.20) | (0.0) | 24.6 | 2.6 | 0.6 | - | - | 0.1 | 3.4 | 126.6 | 15.9 | 6.8 | (4.9) | 0.0 | - | (2.7) | 6.7 | - | 20.8 |
| 2.21.3 of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income) | 0.0 | - | 6.5 | 24.4 | 4.3 | - | 0.3 | - | - | 0.3 | 1.2 | 0.8 | - | - | 0.4 | 2.2 | - | 104.0 |
| 2.22 Management fees | - | - | 16.3 | 0.1 | 0.3 | - | - | - | - | 8.2 | - | 0.4 | - | - | 0.3 | 10.8 | - | 117.1 |
| 2.23 Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3) | 13.7 | - | 1,051.4 | 171.2 | 116.1 | - | 41.9 | 73.0 | 6.9 | 498.5 | 103.3 | 62.1 | 1.1 | - | 159.4 | 328.0 | 21.3 | 8,996.3 |
| 2.23.1 of which: Closing inventory of raw materials less opening inventory of materials | - | 0.4 | - | - | - | - | - | - | 0.3 | - | - | (42.7) | - | - | 7.0 | 8.9 | - | 41.3 |
| 2.23.2 of which: Cost of Sales (purchases, rent & rates & other overheads) | 11.5 | - | 851.2 | 152.5 | 62.6 | - | 38.5 | 37.7 | (0.2) | 377.6 | 53.7 | 110.8 | 0.2 | - | 140.8 | 265.2 | 21.3 | 7,953.4 |
| 2.23.3 of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.) | 2.2 | 14.8 | 189.7 | 16.0 | 53.5 | - | 3.4 | 35.3 | 57.8 | 120.7 | 49.6 | (6.0) | 0.8 | - | 11.5 | 53.9 | - | 1,001.6 |
| 2.24 Value Added = Gross output (2.21) - Intermediate consumption (2.23) | 0.4 | - | 190.5 | 295.8 | 22.5 | - | 30.0 | 26.4 | 3.2 | 201.3 | (12.4) | 37.7 | (0.8) | 31.2 | (1.2) | 279.2 | 48.7 | 3,542.6 |
| 2.25 Total Employment (Number of employees) as at 31st December, 2023 | 299.0 | 9.8 | 9,609.0 | 932.0 | 876.0 | 30.0 | 1,063.0 | 1,457.0 | 65.8 | 11,003.0 | 600.0 | 304.0 | 29.0 | 133.0 | 1,074.0 | 3,666.0 | 151.0 | 72,219.0 |
| 2.26 Stock of domestic borrowing from banks as at 31st December, 2023 | - | 113.0 | 50.4 | 0.6 | 15.0 | - | 0.4 | - | 466.0 | 8.5 | 0.8 | 6.7 | - | - | 6.9 | 38.3 | - | 501.6 |

TABLE A14: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY INDUSTRY, (US\$ MILLION) 2023

| ICFA Headings/Elements | 2.1 Total assets at end 2023 | 2.2 Net worth at end 2023 = (Total Equity at end 2023) | 2.3 Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2023 | 2.4 Operating Profit/Loss | 2.5 Total Taxes on Income | 2.5.1 Of which Current Tax (-) | 2.5.2 Of which Deferred Tax (-) (provisions) | 2.5.3 Of which Tax Credit (+) (refunds) | 2.6 Net Profit After Tax (Earnings/Loss) | 2.7 Total dividends declared | 2.8 Realised gains and losses | 2.9 Compensation of Employees | 2.9.1 Of which: Salaries and wages paid | 2.9.2 Of which: Employer's Social Contributions | 2.9.3 Of which: Other (e.g. Director's Compensation) | 2.10 Total purchases of domestic goods and services | 2.10.1 Of which: goods |
|---|------------------------------|--|--|---------------------------|---------------------------|--------------------------------|--|---|--|------------------------------|-------------------------------|-------------------------------|---|---|--|---|------------------------|
| Accommodation and food service activities | 23.12 | 2.39 | 20.73 | 8.55 | 2.77 | 2.21 | 0.55 | 0.01 | 5.49 | 1.98 | 1.07 | 8.14 | 7.75 | 0.38 | 0.02 | 1.01 | 1.01 |
| Short term accommodation activities | 23.12 | 2.39 | 20.73 | 8.55 | 2.77 | 2.21 | 0.55 | 0.01 | 5.49 | 1.98 | 1.07 | 8.14 | 7.75 | 0.38 | 0.02 | 1.01 | 1.01 |
| Administrative and support service activities | 1.06 | 0.86 | 0.20 | 0.19 | 0.07 | 0.04 | 0.03 | - | 0.17 | - | - | 0.69 | 0.67 | 0.02 | - | 0.09 | 0.04 |
| Tour operator activities | 0.19 | 0.30 | (0.11) | 0.14 | 0.02 | 0.02 | 0.00 | - | 0.11 | - | - | 0.14 | 0.14 | - | - | - | - |
| Private security activities | 0.86 | 0.56 | 0.31 | 0.06 | 0.05 | 0.02 | 0.03 | - | 0.05 | - | - | 0.55 | 0.53 | 0.02 | - | 0.09 | 0.04 |
| Agriculture, forestry and fishing | 163.22 | 135.15 | 28.07 | 5.62 | 5.03 | 1.63 | 3.40 | - | 9.33 | - | 0.91 | 5.48 | 4.97 | 0.18 | 0.33 | 2.26 | 0.63 |
| Post-harvest crop activities | 11.38 | 11.71 | (0.33) | (2.36) | - | - | - | - | (2.17) | - | (0.16) | 0.65 | 0.56 | 0.09 | - | 0.52 | 0.14 |
| Seed processing for propagation | 151.84 | 123.45 | 28.40 | 7.98 | 5.03 | 1.63 | 3.40 | - | 11.50 | - | 1.07 | 4.83 | 4.40 | 0.10 | 0.33 | 1.74 | 0.49 |
| Construction | 47.91 | (5.17) | 53.08 | 50.51 | 1.15 | 0.94 | 0.08 | 0.12 | 10.23 | 0.24 | 0.08 | 4.45 | 3.88 | 0.20 | 0.38 | 33.67 | 26.03 |
| Construction of buildings | 9.98 | 7.52 | 2.47 | 8.48 | - | - | - | - | 8.48 | - | - | 0.04 | 0.04 | - | - | - | - |
| Construction of roads and railways | 33.51 | (14.89) | 48.40 | 40.56 | 0.54 | 0.54 | - | - | 0.75 | - | (0.00) | 2.40 | 2.36 | 0.04 | 0.00 | 31.79 | 24.33 |
| Construction of utility projects | 4.42 | 2.21 | 2.21 | 1.47 | 0.61 | 0.41 | 0.08 | 0.12 | 1.00 | 0.24 | 0.09 | 2.01 | 1.48 | 0.16 | 0.37 | 1.88 | 1.69 |
| Electricity, gas, steam and air conditioning supply | 351.90 | 205.73 | 146.17 | 158.42 | 11.45 | 1.61 | 6.16 | 3.68 | 137.55 | 108.99 | (2.16) | 2.99 | 1.49 | 0.36 | 1.14 | 1.03 | 0.07 |
| Electric power generation, transmission and distribution | 351.90 | 205.73 | 146.17 | 158.42 | 11.45 | 1.61 | 6.16 | 3.68 | 137.55 | 108.99 | (2.16) | 2.99 | 1.49 | 0.36 | 1.14 | 1.03 | 0.07 |
| Financial and insurance activities | 6,417.66 | 822.11 | 5,595.55 | 1,194.84 | 117.73 | 110.62 | 6.52 | 0.58 | 232.85 | 33.39 | 64.27 | 131.16 | 119.66 | 10.10 | 1.40 | 26.71 | 2.61 |
| Other monetary intermediation | 6,351.25 | 816.57 | 5,534.68 | 1,189.67 | 114.67 | 108.40 | 6.28 | - | 227.69 | 30.91 | 64.15 | 124.34 | 113.50 | 9.79 | 1.05 | 26.01 | 2.40 |
| Trusts, funds and similar financial entities | 0.04 | 0.02 | 0.02 | (0.04) | 0.01 | 0.01 | - | - | (0.02) | - | - | 0.02 | 0.02 | - | - | - | - |
| Other financial service activities, except insurance and pension funding activities, n.e.c. | 1.08 | 1.03 | 0.05 | 1.59 | 0.69 | 0.49 | 0.21 | - | 1.13 | 1.10 | - | 1.93 | 1.89 | 0.01 | 0.03 | - | - |
| Life insurance | 37.55 | 1.15 | 36.39 | 3.67 | 0.15 | - | - | 0.15 | 3.55 | - | 0.10 | 1.43 | 1.26 | 0.12 | 0.05 | 0.70 | 0.21 |
| Non-life insurance | 21.86 | 2.64 | 19.22 | (1.58) | 1.09 | 1.09 | - | - | (1.01) | - | - | 2.04 | 1.92 | 0.06 | 0.07 | - | - |
| Risk and damage evaluation | 5.89 | 0.70 | 5.19 | 1.53 | 1.11 | 0.64 | 0.04 | 0.43 | 1.53 | 1.37 | - | 1.40 | 1.06 | 0.13 | 0.22 | - | - |
| Information and communication | 586.92 | (19.16) | 606.07 | 89.14 | 46.59 | 34.38 | 11.62 | 0.60 | (37.29) | 68.07 | 24.80 | 35.05 | 33.49 | 1.54 | 0.02 | 24.01 | 7.05 |
| Television programming and broadcasting activities | 8.70 | 3.55 | 5.15 | 6.09 | 1.86 | 1.70 | 0.16 | - | 4.24 | 0.17 | 1.07 | 3.90 | 3.53 | 0.35 | 0.02 | - | - |
| Wired telecommunications activities | 24.90 | 6.28 | 18.63 | (0.21) | 0.85 | 0.18 | 0.07 | 0.60 | 2.18 | - | 22.13 | 0.17 | 0.14 | 0.03 | - | - | - |
| Wireless telecommunications activities | 383.95 | 67.35 | 316.60 | 139.99 | 31.70 | 24.90 | 6.80 | - | 29.25 | 67.90 | (3.78) | 22.67 | 22.21 | 0.46 | - | - | - |
| Other telecommunications activities | 111.06 | (78.49) | 189.55 | (59.40) | 8.93 | 7.41 | 1.52 | - | (66.33) | - | (0.96) | 3.40 | 3.18 | 0.22 | - | 20.10 | 6.90 |
| Other information technology and computer service activities | 5.91 | 1.06 | 4.86 | 0.63 | 0.20 | 0.17 | 0.03 | - | 0.37 | - | (0.04) | 0.17 | 0.17 | - | - | - | - |
| Data processing, hosting and related activities | 52.39 | (18.90) | 71.29 | 2.05 | 3.05 | 0.00 | 3.05 | - | (7.00) | - | 6.39 | 4.75 | 4.26 | 0.48 | 0.00 | 3.91 | 0.15 |
| Manufacturing | 5.64 | 4.23 | 1.41 | 1.59 | 0.49 | 0.48 | 0.01 | - | 1.10 | - | - | 2.61 | 2.20 | 0.06 | 0.36 | 1.93 | 1.93 |
| Repair of electrical equipment | 5.64 | 4.23 | 1.41 | 1.59 | 0.49 | 0.48 | 0.01 | - | 1.10 | - | - | 2.61 | 2.20 | 0.06 | 0.36 | 1.93 | 1.93 |
| Mining and quarrying | 87.25 | 12.34 | 74.91 | 5.43 | 2.52 | 2.42 | 0.10 | - | 3.00 | - | - | 23.34 | 20.67 | 0.61 | 2.05 | 52.74 | 26.37 |
| Support activities for other mining and quarrying | 87.25 | 12.34 | 74.91 | 5.43 | 2.52 | 2.42 | 0.10 | - | 3.00 | - | - | 23.34 | 20.67 | 0.61 | 2.05 | 52.74 | 26.37 |
| Professional, scientific and technical activities | 9.22 | (97.82) | 107.04 | (49.44) | 0.23 | 0.21 | 0.02 | - | (49.57) | - | - | 10.99 | 10.72 | 0.04 | 0.23 | 1.78 | 1.78 |
| Accounting, bookkeeping and auditing activities; tax consultancy | 3.00 | 0.36 | 2.64 | 0.23 | 0.12 | 0.10 | 0.02 | - | 0.15 | - | - | 2.00 | 1.83 | 0.04 | 0.13 | - | - |
| Management consultancy activities | 2.80 | (101.06) | 103.86 | (50.08) | - | - | - | - | (50.08) | - | - | 7.18 | 7.18 | - | - | - | - |
| Research and experimental development on natural sciences and engineering | 3.34 | 2.87 | 0.47 | 0.40 | 0.11 | 0.11 | - | - | 0.30 | - | - | 1.70 | 1.60 | - | 0.10 | - | - |

TABLE A14: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY INDUSTRY, (US\$ MILLION) 2023

| ICFA Headings/Elements | 2.1 Total assets at end 2023 | 2.2 Net worth at end 2023 = (Total Equity at end 2023) | 2.3 Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2023 | 2.4 Operating Profit/Loss | 2.5 Total Taxes on Income | 2.5.1 Of which Current Tax (-) | 2.5.2 Of which Deferred Tax (-) (provisions) | 2.5.3 Of which Tax Credit (+) (refunds) | 2.6 Net Profit After Tax (Earnings/Loss) | 2.7 Total dividends declared | 2.8 Realised gains and losses | 2.9 Compensation of Employees | 2.9.1 Of which: Salaries and wages paid | 2.9.2 Of which: Employer's Social Contributions | 2.9.3 Of which: Other (e.g. Director's Compensation) | 2.10 Total purchases of domestic goods and services | 2.10.1 Of which: goods |
|--|------------------------------|--|--|---------------------------|---------------------------|--------------------------------|--|---|--|------------------------------|-------------------------------|-------------------------------|---|---|--|---|------------------------|
| Advertising | 0.08 | 0.00 | 0.08 | - | - | - | - | - | 0.07 | - | - | 0.10 | 0.10 | - | - | 1.78 | 1.78 |
| Real estate activities | 439.25 | 95.41 | 343.83 | 57.95 | 1.61 | 1.61 | - | - | 53.23 | 2.43 | 62.59 | 1.42 | 1.31 | 0.10 | 0.01 | - | - |
| Real estate activities with own or leased property | 439.25 | 95.41 | 343.83 | 57.95 | 1.61 | 1.61 | - | - | 53.23 | 2.43 | 62.59 | 1.42 | 1.31 | 0.10 | 0.01 | - | - |
| Transportation and storage | 33.74 | 8.10 | 25.64 | 0.79 | 0.31 | 0.31 | 0.01 | - | (0.28) | - | 0.03 | 2.80 | 2.20 | 0.17 | 0.43 | 1.95 | 0.34 |
| Freight transport by road | 15.49 | 0.31 | 15.18 | (1.11) | - | - | - | - | (1.64) | - | - | - | - | - | - | - | - |
| Cargo handling | 12.22 | 4.74 | 7.48 | 0.89 | 0.27 | 0.27 | - | - | 1.17 | - | (0.06) | 1.33 | 1.05 | 0.05 | 0.24 | 1.58 | 0.34 |
| Courier activities | 6.03 | 3.05 | 2.97 | 1.01 | 0.04 | 0.03 | 0.01 | - | 0.20 | - | 0.09 | 1.46 | 1.16 | 0.12 | 0.19 | 0.37 | - |
| Wholesale and Retail Trade | 1,074.56 | 318.52 | 756.04 | (20.84) | 47.79 | 23.27 | 24.50 | 0.03 | 13.16 | 26.90 | 15.20 | 90.31 | 77.98 | 4.63 | 7.69 | 838.77 | 816.09 |
| Sale of motor vehicles | 95.03 | 22.31 | 72.72 | 8.43 | 6.48 | 5.29 | 1.19 | - | 1.95 | - | 2.79 | 10.96 | 9.98 | 0.46 | 0.52 | 86.58 | 84.75 |
| Wholesale of agricultural machinery, equipment and supplies | 1.16 | 0.51 | 0.64 | 0.50 | 0.09 | 0.04 | 0.05 | - | 0.21 | - | 0.16 | 0.42 | 0.30 | 0.04 | 0.09 | 0.63 | 0.63 |
| Wholesale of other machinery and equipment | 419.33 | 75.56 | 343.77 | (33.10) | 12.22 | 2.53 | 9.69 | - | 2.77 | 8.93 | 4.89 | 32.35 | 25.12 | 1.59 | 5.64 | 24.52 | 12.94 |
| Other retail sale in non-specialized stores | 166.04 | 73.35 | 92.69 | 13.54 | 12.93 | 7.36 | 5.57 | - | 10.53 | 13.60 | 3.90 | 22.52 | 21.13 | 1.36 | 0.02 | 329.91 | 329.91 |
| Retail sale of tobacco products in specialized stores | 17.09 | 7.22 | 9.88 | 8.16 | 2.21 | 2.21 | 0.00 | - | 5.54 | 1.58 | 1.35 | 1.90 | 1.65 | 0.06 | 0.20 | 6.75 | - |
| Retail sale of automotive fuel in specialized stores | 336.24 | 131.13 | 205.11 | (35.67) | 11.57 | 4.25 | 7.31 | 0.01 | (14.82) | - | 2.38 | 17.43 | 15.42 | 0.86 | 1.15 | 366.97 | 364.45 |
| Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores | 1.49 | (0.21) | 1.70 | 0.05 | 0.02 | - | - | 0.02 | 0.03 | - | - | 0.40 | 0.39 | 0.01 | 0.00 | - | - |
| Retail sale of electrical household appliances, furniture, lighting equipment and other household articles in specialized stores | 2.83 | 1.23 | 1.59 | 2.27 | 0.14 | 0.06 | 0.08 | - | (0.06) | - | (0.41) | 0.30 | 0.29 | 0.01 | - | - | - |
| Retail sale of clothing, footwear and leather articles in specialized stores | 30.56 | 14.10 | 16.46 | 14.68 | 2.14 | 1.52 | 0.62 | - | 7.76 | 2.79 | 0.15 | 3.88 | 3.56 | 0.24 | 0.08 | 23.42 | 23.42 |
| Other retail sale of new goods in specialized stores | 4.80 | (6.69) | 11.49 | 0.30 | 0.00 | - | 0.00 | - | (0.75) | - | - | 0.15 | 0.15 | - | - | - | - |
| Grand Total | 9,241.45 | 1,482.71 | 7,758.73 | 1,502.75 | 237.73 | 179.73 | 52.99 | 5.01 | 378.98 | 241.99 | 166.80 | 319.44 | 286.98 | 18.38 | 14.08 | 985.96 | 883.95 |

TABLE A14: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY INDUSTRY, (US\$ MILLION) 2023

| ICFA Headings/Elements | 2.10.2 Of which: services | 2.11 Total imports of goods | 2.11.1 Of which: from foreign affiliates | 2.12 Total imports of services | 2.12.1 Of which: from foreign affiliates | 2.13 Total exports of goods | 2.13.1 Of which: to foreign affiliates | 2.14 Total exports of services | 2.14.1 Of which: to foreign affiliates | 2.15 Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6) | 2.15.1 Of which: Research and Development Expenditures | 2.15.2 Of which: Acquisition less Disposals of Buildings and other Structures | 2.15.3 Of which: Land Improvements | 2.15.4 Of which: Acquisition less Disposals of Machinery and equipment | 2.15.5 Of which: Acquisition less Disposals of Other fixed assets | 2.15.6 Of which: Acquisition less Disposals of motor vehicles | 2.16 Depreciation |
|---|---------------------------|-----------------------------|--|--------------------------------|--|-----------------------------|--|--------------------------------|--|---|--|---|------------------------------------|--|---|---|-------------------|
| Accommodation and food service activities | - | - | - | - | - | - | - | - | - | 3.33 | - | 3.05 | - | 0.28 | - | - | 1.60 |
| Short term accommodation activities | - | - | - | - | - | - | - | - | - | 3.33 | - | 3.05 | - | 0.28 | - | - | 1.60 |
| Administrative and support service activities | 0.05 | - | - | - | - | - | - | - | - | 0.01 | - | - | 0.01 | - | 0.00 | - | 0.02 |
| Tour operator activities | - | - | - | - | - | - | - | - | - | 0.01 | - | - | 0.01 | - | - | - | 0.00 |
| Private security activities | 0.05 | - | - | - | - | - | - | - | - | 0.00 | - | - | - | - | 0.00 | - | 0.02 |
| Agriculture, forestry and fishing | 1.63 | 29.16 | - | 0.42 | - | 17.48 | 4.78 | - | - | 0.22 | - | - | - | 0.05 | 0.34 | (0.17) | 672.72 |
| Post-harvest crop activities | 0.37 | 0.08 | - | - | - | 4.78 | 4.78 | - | - | (0.11) | - | - | - | 0.05 | - | (0.17) | 0.22 |
| Seed processing for propagation | 1.26 | 29.07 | - | 0.42 | - | 12.71 | - | - | - | 0.34 | - | - | - | - | 0.34 | - | 672.49 |
| Construction | 7.65 | 9.70 | 3.46 | 0.16 | 0.12 | 0.29 | 0.29 | - | - | 1.10 | - | 0.91 | - | 0.10 | 0.02 | 0.07 | 0.90 |
| Construction of buildings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| Construction of roads and railways | 7.45 | 4.25 | - | 0.04 | - | - | - | - | - | 0.01 | - | - | - | 0.01 | - | - | 0.81 |
| Construction of utility projects | 0.19 | 5.46 | 3.46 | 0.12 | 0.12 | 0.29 | 0.29 | - | - | 1.09 | - | 0.91 | - | 0.09 | 0.02 | 0.07 | 0.08 |
| Electricity, gas, steam and air conditioning supply | 0.96 | 0.00 | - | 0.14 | - | - | - | - | - | 0.13 | 0.07 | - | - | - | - | 0.06 | 5.50 |
| Electric power generation, transmission and distribution | 0.96 | 0.00 | - | 0.14 | - | - | - | - | - | 0.13 | 0.07 | - | - | - | - | 0.06 | 5.50 |
| Financial and insurance activities | 24.10 | - | - | 20.98 | 20.84 | - | - | - | - | 316.59 | 0.16 | 16.20 | 289.02 | 6.94 | (0.87) | 5.14 | 18.59 |
| Other monetary intermediation | 23.61 | - | - | 20.83 | 20.69 | - | - | - | - | 315.90 | 0.15 | 16.20 | 289.02 | 6.68 | (1.08) | 4.92 | 17.73 |
| Trusts, funds and similar financial entities | - | - | - | - | - | - | - | - | - | 0.00 | - | - | - | - | 0.00 | - | 0.00 |
| Other financial service activities, except insurance and pension funding activities, n.e.c. | - | - | - | - | - | - | - | - | - | 0.36 | 0.01 | - | - | 0.14 | 0.11 | 0.11 | 0.23 |
| Life insurance | 0.49 | - | - | 0.15 | 0.15 | - | - | - | - | 0.21 | - | - | - | - | 0.10 | 0.11 | 0.15 |
| Non-life insurance | - | - | - | - | - | - | - | - | - | 0.12 | - | - | - | 0.12 | - | - | 0.38 |
| Risk and damage evaluation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.09 |
| Information and communication | 16.96 | 9.78 | 2.94 | 11.79 | 9.94 | - | - | 2.29 | 1.83 | 151.90 | 0.21 | 0.43 | 0.58 | 118.24 | 29.44 | 2.99 | 169.96 |
| Television programming and broadcasting activities | - | 2.02 | 2.02 | - | - | - | - | - | - | 0.40 | 0.09 | 0.03 | - | 0.17 | - | 0.11 | 0.45 |
| Wired telecommunications activities | - | - | - | 2.32 | 2.32 | - | - | - | - | - | - | - | - | - | - | - | 0.04 |
| Wireless telecommunications activities | - | - | - | 3.74 | 2.45 | - | - | 0.57 | 0.57 | 20.86 | 0.12 | - | - | 14.80 | 5.95 | - | 150.66 |
| Other telecommunications activities | 13.19 | 5.36 | - | - | - | - | - | - | - | 126.28 | - | 0.40 | 0.58 | 101.75 | 20.66 | 2.88 | 10.76 |
| Other information technology and computer service activities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.04 |
| Data processing, hosting and related activities | 3.76 | 2.40 | 0.93 | 5.74 | 5.16 | - | - | 1.72 | 1.26 | 4.35 | - | - | - | 1.51 | 2.84 | - | 8.02 |
| Manufacturing | - | 2.70 | - | - | - | - | - | - | - | 0.99 | - | 0.05 | - | 0.31 | 0.29 | 0.35 | 0.04 |
| Repair of electrical equipment | - | 2.70 | - | - | - | - | - | - | - | 0.99 | - | 0.05 | - | 0.31 | 0.29 | 0.35 | 0.04 |

TABLE A14: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY INDUSTRY, (US\$ MILLION) 2023

| ICFA Headings/Elements | 2.10.2 Of which: services | 2.11 Total imports of goods | 2.11.1 Of which: from foreign affiliates | 2.12 Total imports of services | 2.12.1 Of which: from foreign affiliates | 2.13 Total exports of goods | 2.13.1 Of which: to foreign affiliates | 2.14 Total exports of services | 2.14.1 Of which: to foreign affiliates | 2.15 Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6) | 2.15.1 Of which: Research and Development Expenditures | 2.15.2 Of which: Acquisition less Disposals of Buildings and other Structures | 2.15.3 Of which: Land Improvements | 2.15.4 Of which: Acquisition less Disposals of Machinery and equipment | 2.15.5 Of which: Acquisition less Disposals of Other fixed assets | 2.15.6 Of which: Acquisition less Disposals of motor vehicles | 2.16 Depreciation |
|--|---------------------------|-----------------------------|--|--------------------------------|--|-----------------------------|--|--------------------------------|--|--|--|---|------------------------------------|--|---|---|-------------------|
| Mining and quarrying | 26.37 | 6.66 | - | - | - | 0.74 | - | - | - | 8.38 | - | 0.05 | 0.05 | 7.61 | 0.61 | 0.06 | 7.09 |
| Support activities for other mining and quarrying | 26.37 | 6.66 | - | - | - | 0.74 | - | - | - | 8.38 | - | 0.05 | 0.05 | 7.61 | 0.61 | 0.06 | 7.09 |
| Professional, scientific and technical activities | - | - | - | - | - | - | - | - | - | 0.99 | - | - | - | 0.11 | 0.81 | 0.07 | 1.07 |
| Accounting, bookkeeping and auditing activities; tax consultancy | - | - | - | - | - | - | - | - | - | 0.68 | - | - | - | - | 0.68 | - | 0.34 |
| Management consultancy activities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.11 |
| Research and experimental development on natural sciences and engineering | - | - | - | - | - | - | - | - | - | 0.32 | - | - | - | 0.11 | 0.13 | 0.07 | 0.35 |
| Advertising | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.27 |
| Real estate activities | - | - | - | - | - | - | - | - | - | 65.34 | - | 0.17 | 65.15 | - | - | 0.02 | 1.23 |
| Real estate activities with own or leased property | - | - | - | - | - | - | - | - | - | 65.34 | - | 0.17 | 65.15 | - | - | 0.02 | 1.23 |
| Transportation and storage | 1.62 | - | - | 2.19 | 2.19 | - | - | 0.00 | 0.00 | 3.00 | 2.48 | - | - | 0.18 | 0.01 | 0.33 | 1.11 |
| Freight transport by road | - | - | - | - | - | - | - | - | - | 2.48 | 2.48 | - | - | - | - | - | 0.84 |
| Cargo handling | 1.25 | - | - | 0.89 | 0.89 | - | - | - | - | - | - | - | - | 0.18 | 0.01 | 0.23 | 0.23 |
| Courier activities | 0.37 | - | - | 1.30 | 1.30 | - | - | 0.00 | 0.00 | 0.10 | - | - | - | - | - | 0.10 | 0.04 |
| Wholesale and Retail Trade | 22.68 | 1,065.09 | 894.47 | 11.31 | 10.35 | 35.65 | 20.53 | 2.11 | 2.08 | 32.04 | 0.29 | 3.94 | 0.90 | 13.68 | 5.63 | 7.59 | 28.37 |
| Sale of motor vehicles | 1.83 | 90.13 | 84.64 | 1.68 | 1.68 | 0.79 | - | - | - | 11.62 | - | 3.45 | 0.62 | 0.93 | 2.37 | 4.26 | 5.82 |
| Wholesale of agricultural machinery, equipment and supplies | - | - | - | 0.30 | 0.30 | - | - | 1.12 | 1.12 | 0.15 | 0.00 | - | - | 0.01 | 0.00 | 0.13 | 0.08 |
| Wholesale of other machinery and equipment | 11.58 | 132.47 | 129.12 | 1.01 | 0.56 | 16.97 | 11.97 | 0.96 | 0.96 | 3.50 | - | 0.02 | - | 1.12 | 0.35 | 2.00 | 3.26 |
| Other retail sale in non-specialized stores | - | 31.67 | 30.47 | 0.52 | - | - | - | - | - | 6.00 | - | - | 0.28 | 4.64 | 0.48 | 0.60 | 5.03 |
| Retail sale of tobacco products in specialized stores | 6.75 | 12.79 | 12.79 | 3.80 | 3.80 | - | - | - | - | 0.13 | - | 0.01 | - | 0.07 | - | 0.05 | 0.51 |
| Retail sale of automotive fuel in specialized stores | 2.52 | 769.06 | 613.53 | - | - | 17.85 | 8.56 | - | - | 10.59 | 0.29 | 0.46 | - | 6.91 | 2.39 | 0.56 | 11.08 |
| Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores | - | 3.26 | 0.02 | 0.00 | 0.00 | 0.04 | - | 0.04 | - | 0.00 | - | - | - | 0.01 | 0.00 | (0.00) | 0.01 |
| Retail sale of electrical household appliances, furniture, lighting equipment and other household articles in specialized stores | - | 1.82 | - | - | - | - | - | - | - | 0.05 | - | 0.00 | - | 0.01 | 0.05 | - | 0.04 |
| Retail sale of clothing, footwear and leather articles in specialized stores | - | 23.83 | 23.83 | 4.01 | 4.01 | - | - | - | - | - | - | - | - | - | - | - | 2.44 |
| Other retail sale of new goods in specialized stores | - | 0.07 | 0.07 | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.10 |
| Grand Total | 102.01 | 1,123.08 | 900.88 | 47.00 | 43.43 | 54.16 | 25.60 | 4.40 | 3.91 | 584.02 | 3.21 | 24.80 | 355.70 | 147.51 | 36.28 | 16.51 | 908.21 |

TABLE A14: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY INDUSTRY, (US\$ MILLION) 2023

| ICFA Headings/Elements | 2.17 Training Expenditure | 2.18 Payments for royalties and license fees | 2.18.1 Of Which: Non-Residents | 2.19 Value of Closing stock of finished products, work in progress & other Inventory | 2.20 Value of Opening stock of finished products, work in progress & other Inventory | 2.21 Gross Output (2.21.1 + 2.21.2 + 2.21.3) | 2.21.1 Of which: Turnover | 2.21.2 Of which: Value of Closing Stock (2.19) - Opening Stock (2.20) | 2.21.3 Of which: Other incomes (rent, commission & fees, royalties, technical fees and any other income) | 2.22 Management fees | 2.23 Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3) | 2.23.1 Of which: Closing inventory of raw materials less opening inventory of materials | 2.23.2 Of which: Cost of Sales (purchases, rent & rates & other overheads) | 2.23.3 Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.) | 2.24 Value Added = Gross output (2.21) - Intermediate consumption (2.23) | 2.25 Total Employment (Number of employees) as at 31st December, 2023 | 2.26 Stock of domestic borrowing from banks as at 31st December, 2023 |
|---|---------------------------|--|--------------------------------|--|--|--|---------------------------|---|--|----------------------|--|---|--|--|--|---|---|
| Accommodation and food service activities | 0.02 | - | - | - | 0.03 | 0.05 | 36.13 | 36.14 | 0.01 | 1.14 | 17.49 | 0.20 | 8.87 | 8.42 | 18.64 | 1,148.00 | - |
| Short term accommodation activities | 0.02 | - | - | 0.03 | 0.03 | 0.05 | 36.13 | 36.14 | 0.01 | 1.14 | 17.49 | 0.20 | 8.87 | 8.42 | 18.64 | 1,148.00 | - |
| Administrative and support service activities | - | - | - | - | - | - | 0.86 | 0.84 | 0.02 | - | 0.96 | - | 0.47 | 0.49 | (0.10) | 782.00 | - |
| Tour operator activities | - | - | - | - | - | - | 0.02 | - | 0.02 | - | 0.18 | - | - | 0.18 | (0.16) | 40.00 | - |
| Private security activities | - | - | - | - | - | - | 0.84 | 0.84 | - | - | 0.78 | - | 0.47 | 0.32 | 0.06 | 742.00 | - |
| Agriculture, forestry and fishing | 0.00 | - | - | 23.15 | 24.41 | 101.39 | 99.91 | 2.11 | (0.64) | 0.17 | 83.13 | 10.45 | 69.98 | 2.70 | 18.25 | 309.00 | - |
| Post-harvest crop activities | - | - | - | 5.21 | 5.41 | 5.21 | 5.37 | (0.21) | 0.04 | - | 3.19 | - | 3.14 | 0.05 | 2.02 | 144.00 | - |
| Seed processing for propagation | 0.00 | - | - | 17.94 | 19.00 | 96.18 | 94.54 | 2.32 | (0.68) | 0.17 | 79.95 | 10.45 | 66.84 | 2.65 | 16.23 | 165.00 | - |
| Construction | 0.01 | 0.08 | 0.01 | 1.10 | 1.14 | 52.13 | 50.12 | 0.37 | 1.63 | 1.71 | 47.27 | 0.37 | 37.93 | 8.96 | 4.86 | 833.00 | 0.15 |
| Construction of buildings | - | - | - | - | - | - | 1.28 | 1.28 | - | - | 1.61 | - | 0.44 | 1.18 | (0.33) | 80.00 | - |
| Construction of roads and railways | - | 0.07 | 0.01 | - | - | - | 38.75 | 37.20 | 1.54 | 1.71 | 35.13 | - | 30.46 | 4.67 | 3.62 | 642.00 | - |
| Construction of utility projects | 0.01 | 0.01 | - | 1.10 | 1.14 | 1.14 | 12.10 | 11.64 | 0.37 | 0.09 | 10.52 | 0.37 | 7.03 | 3.12 | 1.57 | 111.00 | 0.15 |
| Electricity, gas, steam and air conditioning supply | 0.01 | 0.07 | - | - | - | - | 76.61 | 75.71 | 0.90 | 0.23 | 3.53 | - | 2.87 | 0.66 | 73.08 | 151.00 | - |
| Electric power generation, transmission and distribution | 0.01 | 0.07 | - | - | - | - | 76.61 | 75.71 | 0.90 | 0.23 | 3.53 | - | 2.87 | 0.66 | 73.08 | 151.00 | - |
| Financial and insurance activities | 2.15 | 2.84 | 0.48 | - | - | - | 798.65 | 778.82 | 19.84 | 11.25 | 279.19 | - | 141.99 | 137.19 | 519.46 | 4,639.00 | 86.08 |
| Other monetary intermediation | 2.02 | 2.07 | 0.30 | - | - | - | 740.06 | 720.89 | 19.17 | 9.76 | 253.37 | - | 120.30 | 133.08 | 486.69 | 4,208.00 | 86.08 |
| Trusts, funds and similar financial entities | - | - | - | - | - | - | 0.30 | 0.30 | - | - | 0.33 | - | 0.21 | 0.13 | (0.04) | 28.00 | - |
| Other financial service activities, except insurance and pension funding activities, n.e.c. | 0.01 | 0.54 | - | - | - | - | 6.39 | 5.84 | 0.54 | 0.05 | 0.54 | - | - | 0.54 | 5.84 | 81.00 | - |
| Life insurance | 0.08 | 0.22 | 0.18 | - | - | - | 17.21 | 17.17 | 0.04 | 0.00 | 0.43 | - | - | 0.43 | 16.77 | 125.00 | - |
| Non-life insurance | 0.04 | 0.00 | - | - | - | - | 29.91 | 29.82 | 0.08 | 0.41 | 21.59 | - | 21.49 | 0.09 | 8.32 | 161.00 | - |
| Risk and damage evaluation | 0.00 | - | - | - | - | - | 4.79 | 4.79 | - | 1.02 | 2.92 | - | - | 2.92 | 1.87 | 36.00 | - |
| Information and communication | 0.29 | 1.01 | - | 5.26 | 7.50 | 577.83 | 553.19 | (0.02) | 24.67 | 8.88 | 245.31 | (0.06) | 119.11 | 126.27 | 332.52 | 1,250.00 | 3.28 |
| Television programming and broadcasting activities | - | - | - | 0.68 | 1.76 | 47.69 | 24.20 | (0.71) | 24.20 | - | 15.92 | - | 6.04 | 9.88 | 31.77 | 195.00 | - |
| Wired telecommunications activities | - | - | - | - | - | - | 3.97 | 3.75 | 0.23 | 1.75 | 2.43 | - | 1.23 | 1.20 | 1.54 | 17.00 | - |
| Wireless telecommunications activities | 0.13 | - | - | 2.64 | 3.24 | 418.85 | 418.18 | 0.46 | 0.21 | 3.53 | 158.31 | - | 72.58 | 85.73 | 260.54 | 656.00 | 0.11 |
| Other telecommunications activities | 0.08 | - | - | 0.78 | 1.36 | 67.69 | 67.91 | (0.22) | - | - | 28.17 | (0.22) | 21.82 | 6.57 | 39.52 | 115.00 | - |
| Other information technology and computer service activities | - | - | - | 0.40 | 0.40 | 0.32 | 0.16 | 0.16 | 0.00 | - | 6.87 | 0.16 | 6.53 | 0.18 | (6.55) | 22.00 | - |
| Data processing, hosting and related activities | 0.07 | 1.01 | - | 0.76 | 0.75 | 39.31 | 38.99 | 0.29 | 0.03 | 3.59 | 33.61 | - | 10.92 | 22.70 | 5.70 | 245.00 | 3.18 |
| Manufacturing | 0.00 | 0.01 | - | 1.44 | 2.17 | 11.07 | 10.30 | (0.10) | 0.87 | - | 9.48 | - | 6.39 | 3.09 | 1.59 | 269.00 | - |
| Repair of electrical equipment | 0.00 | 0.01 | - | 1.44 | 2.17 | 11.07 | 10.30 | (0.10) | 0.87 | - | 9.48 | - | 6.39 | 3.09 | 1.59 | 269.00 | - |

TABLE A14: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY INDUSTRY, (US\$ MILLION) 2023

| ICFA Headings/Elements | 2.17 Training Expenditure | 2.18 Payments for royalties and license fees | 2.18.1 Of Which: Non-Residents | 2.19 Value of Closing stock of finished products, work in progress & other Inventory | 2.20 Value of Opening stock of finished products, work in progress & other Inventory | 2.21 Gross Output (2.21.1 + 2.21.2 + 2.21.3) | 2.21.1 Of which: Turnover | 2.21.2 Of which: Value of Closing Stock (2.19) - Opening Stock (2.20) | 2.21.3 Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income) | 2.22 Management fees | 2.23 Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3) | 2.23.1 Of which: Closing inventory of raw materials less opening inventory of materials | 2.23.2 Of which: Cost of Sales (purchases, rent & rates & other overheads) | 2.23.3 Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.) | 2.24 Value Added = Gross output (2.21) - Intermediate consumption (2.23) | 2.25 Total Employment (Number of employees) as at 31st December, 2023 | 2.26 Stock of domestic borrowing from banks as at 31st December, 2023 |
|--|---------------------------|--|--------------------------------|--|--|--|---------------------------|---|--|----------------------|--|---|--|--|--|---|---|
| Mining and quarrying | | | | | | | | | | | | | | | | | |
| Support activities for other mining and quarrying | 0.05 | - | - | 4.50 | 4.85 | 84.13 | 83.21 | 0.29 | 0.63 | - | 51.00 | - | 46.88 | 4.11 | 33.13 | 1,663.00 | 0.35 |
| Professional, scientific and technical activities | | | | | | | | | | | | | | | | | |
| Accounting, bookkeeping and auditing activities; tax consultancy | 0.06 | - | - | 4.50 | 4.85 | 84.13 | 83.21 | 0.29 | 0.63 | - | 51.00 | - | 46.88 | 4.11 | 33.13 | 1,663.00 | 0.35 |
| Management consultancy activities | 0.06 | - | - | - | - | 9.98 | 9.98 | - | 0.00 | - | 57.69 | - | 5.81 | 51.89 | (47.72) | 663.00 | - |
| Research and experimental development on natural sciences and engineering | - | - | - | - | - | 3.63 | 3.63 | - | - | - | 3.40 | - | 1.74 | 1.67 | 0.23 | 209.00 | - |
| Advertising | - | - | - | - | - | 0.00 | - | - | 0.00 | - | 49.97 | - | - | 49.97 | (49.97) | 5.00 | - |
| Real estate activities | | | | | | | | | | | | | | | | | |
| Real estate activities with own or leased property | 0.00 | - | 0.00 | - | - | 99.30 | 97.05 | - | 2.25 | 1.69 | 79.63 | - | 2.29 | - | 1.69 | 449.00 | - |
| Transportation and storage | | | | | | | | | | | | | | | | | |
| Freight transport by road | 0.04 | 0.01 | 0.00 | - | - | 99.30 | 97.05 | - | 2.25 | 1.69 | 79.63 | - | 63.33 | 16.30 | 19.67 | 325.00 | 184.28 |
| Cargo handling | - | - | - | - | - | 59.55 | 59.51 | - | 0.04 | 1.57 | 49.55 | - | 46.63 | 2.92 | 10.00 | 324.00 | - |
| Courier activities | 0.03 | - | - | - | - | 40.75 | 40.75 | - | - | - | 42.23 | - | 34.75 | 7.48 | (1.48) | - | - |
| Sale of motor vehicles | 0.01 | 0.01 | 0.00 | - | - | 15.34 | 15.34 | - | - | 0.44 | 4.39 | - | 9.44 | (5.05) | 10.95 | 190.00 | - |
| Wholesale and Retail Trade | | | | | | | | | | | | | | | | | |
| Wholesale of agricultural machinery, equipment and supplies | 0.04 | 0.01 | 0.01 | 31.37 | 12.34 | 252.05 | 214.75 | 28.85 | 8.45 | 0.37 | 158.14 | - | 152.81 | 5.32 | 93.92 | 800.00 | 5.98 |
| Wholesale of other machinery and equipment | 1.06 | 0.29 | 0.29 | 77.15 | 78.40 | 352.61 | 331.97 | 18.81 | 1.83 | 0.19 | 308.42 | 2.40 | 240.30 | 65.72 | 44.19 | 1,594.00 | 4.73 |
| Other retail sale in non-specialized stores | 0.10 | 1.53 | 1.44 | 38.17 | 49.84 | 469.55 | 462.93 | 3.99 | 2.63 | 5.67 | 505.96 | 4.69 | 416.34 | 84.93 | (36.41) | 6,890.00 | - |
| Retail sale of tobacco products in specialized stores | 0.00 | 0.96 | 0.96 | 2.68 | 3.52 | 31.55 | 31.30 | 0.25 | 0.00 | - | 23.14 | - | 16.39 | 6.75 | 8.41 | 63.00 | 2.71 |
| Retail sale of automotive fuel in specialized stores | 0.07 | 0.02 | - | 68.17 | 90.14 | 1,226.88 | 1,215.73 | 6.11 | 5.04 | 1.14 | 1,243.26 | (53.07) | 1,290.51 | 5.82 | (16.38) | 842.00 | 6.70 |
| Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores | 0.00 | - | - | 0.28 | 0.22 | 4.30 | 4.14 | 0.16 | 0.00 | 0.06 | 3.54 | - | 3.28 | 0.26 | 0.76 | 21.00 | 0.14 |
| Retail sale of electrical household appliances, furniture, lighting equipment and other household articles in specialized stores | - | 0.00 | - | 1.26 | - | 5.69 | 4.09 | 1.60 | - | - | 1.82 | - | 1.82 | - | 3.87 | 105.00 | - |
| Retail sale of clothing, footwear and leather articles in specialized stores | 0.03 | 4.14 | 4.14 | 1.39 | 2.65 | 72.49 | 72.98 | (0.60) | 0.11 | 2.76 | 55.87 | - | 41.97 | 13.91 | 16.62 | 931.00 | - |
| Other retail sale of new goods in specialized stores | - | 0.00 | - | 0.15 | 0.20 | 0.31 | 0.30 | 0.01 | - | - | 1.06 | - | 0.24 | 0.82 | (0.75) | 29.00 | - |
| Grand Total | 3.93 | 10.99 | 7.34 | 256.10 | 277.44 | 4,324.20 | 4,194.07 | 61.94 | 68.28 | 36.83 | 3,226.08 | (35.00) | 2,714.52 | 546.56 | 1,098.12 | 23,637.00 | 294.87 |

TABLE A15: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY SOURCE COUNTRY, (US\$ MILLION) 2023

| Description | American Samoa | Australia | Botswana | British Virgin Island | Cayman Islands | China | Denmark | France | Germany | Guernsey | Hong Kong | India | Ireland | Kenya | Luxembourg | Malawi |
|--|----------------|-----------|----------|-----------------------|----------------|-------|---------|--------|---------|----------|-----------|-------|---------|-------|------------|--------|
| 2.1 Total assets at end 2023 | 10.7 | 0.9 | 20.0 | 11.2 | 4.4 | 545.1 | 0.1 | 255.8 | 35.0 | 0.2 | 24.9 | 947.1 | 0.1 | 36.3 | 1.0 | 14.2 |
| 2.2 Net worth at end 2023 = (Total Equity at end 2023) | 6.9 | 0.6 | 2.8 | 0.5 | 2.2 | 4.8 | 0.0 | 62.8 | 7.1 | 0.3 | 6.3 | 272.3 | 70.2 | 5.2 | (4.9) | 2.4 |
| 2.3 Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2023 | 3.8 | 0.3 | 17.1 | 10.7 | 2.2 | 540.4 | 0.1 | 192.9 | 27.9 | (0.1) | 18.6 | 674.8 | (70.1) | 31.1 | 5.9 | 11.8 |
| 2.4 Operating Profit/Loss | 2.3 | 0.1 | 0.3 | (3.9) | 1.5 | 55.2 | (0.0) | 22.2 | 1.1 | 0.1 | (0.2) | 195.2 | (10.3) | (1.2) | (2.3) | 0.3 |
| 2.5 Total Taxes on Income | 0.1 | 0.1 | 0.0 | 1.1 | 0.6 | 4.8 | - | 13.5 | 0.1 | 0.0 | 0.9 | 17.1 | 3.5 | - | - | 0.3 |
| 2.5.1 of which Current Tax (-) | - | 0.0 | 0.0 | 0.0 | 0.4 | 4.8 | - | 7.2 | 0.0 | 0.0 | 0.2 | 14.4 | 3.5 | - | - | 0.3 |
| 2.5.2 of which Deferred Tax (-) (provisions) | 0.1 | 0.0 | - | 1.1 | 0.1 | - | - | 6.3 | 0.1 | 0.0 | 0.1 | 2.8 | - | - | - | - |
| 2.5.3 of which Tax Credit (+) (refunds) | - | - | - | - | 0.1 | - | - | 0.0 | - | - | 0.6 | 0.0 | - | - | - | - |
| 2.6 Net Profit After Tax (Earnings/Loss) | 2.3 | 0.1 | 1.0 | (2.7) | 1.0 | 7.9 | (0.0) | 3.6 | 0.9 | 0.1 | 2.2 | 178.1 | 12.6 | (6.4) | (2.3) | 0.1 |
| 2.7 Total dividends declared | - | - | - | - | 0.2 | - | - | 8.3 | - | - | - | 110.2 | - | - | - | - |
| 2.8 Realised gains and losses | - | - | - | - | 0.1 | 1.6 | - | 8.5 | 0.0 | - | 22.1 | 6.1 | 0.2 | - | - | 0.0 |
| 2.9 Compensation of employees | 2.6 | 0.5 | 2.6 | 1.4 | 2.0 | 7.5 | 0.2 | 16.2 | 5.1 | 0.1 | 0.2 | 20.7 | 3.8 | 1.6 | 0.3 | 1.6 |
| 2.9.1 of which: salaries and wages paid | 2.2 | 0.5 | 2.5 | 1.4 | 1.5 | 7.3 | 0.2 | 14.4 | 4.5 | 0.1 | 0.1 | 18.4 | 3.8 | 1.5 | 0.2 | 1.5 |
| 2.9.2 of which: employer's social contributions | 0.2 | 0.0 | 0.0 | - | 0.2 | 0.2 | 0.0 | 1.4 | 0.3 | - | 0.0 | 1.2 | 0.0 | 0.1 | 0.0 | 0.1 |
| 2.9.3 of which: other (e.g. Director's Compensation) | 0.2 | - | 0.0 | - | 0.4 | 0.0 | 0.0 | 0.3 | 0.2 | - | - | 1.1 | 0.0 | - | 0.0 | 0.0 |
| 2.10 Total purchases of domestic goods and services | - | 0.1 | 63.8 | 2.0 | 1.9 | 32.4 | - | 90.2 | 1.7 | - | - | - | 366.9 | - | - | - |
| 2.10.1 of which: goods | - | 0.0 | 63.8 | 1.9 | 1.7 | 24.4 | - | 85.1 | 0.9 | - | - | - | 364.4 | - | - | - |
| 2.10.2 of which: services | - | 0.0 | - | 0.1 | 0.2 | 8.1 | - | 5.1 | 0.8 | - | - | - | 2.5 | - | - | - |
| 2.11 Total imports of goods | - | - | 1.2 | 5.5 | 5.5 | 4.2 | - | 412.8 | - | - | - | - | 358.8 | - | - | - |
| 2.11.1 of which: from foreign affiliates | - | - | - | - | 3.5 | - | - | 313.2 | - | - | - | - | 358.8 | - | - | - |
| 2.12 Total imports of services | - | - | - | - | 0.1 | 0.2 | - | 3.4 | 1.1 | - | 2.3 | - | - | - | - | - |
| 2.12.1 of which: from foreign affiliates | - | - | - | - | 0.1 | - | - | 2.9 | 1.1 | - | 2.3 | - | - | - | - | - |
| 2.13 Total exports of goods | - | - | - | - | 0.3 | - | - | 6.8 | - | - | - | - | 8.6 | - | - | - |
| 2.13.1 of which: to foreign affiliates | - | - | - | - | 0.3 | - | - | - | - | - | - | - | 8.6 | - | - | - |
| 2.14 Total exports of services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.14.1 of which: to foreign affiliates | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.15 Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6) | 1.1 | 0.0 | - | - | 1.1 | 65.2 | - | 15.0 | 0.5 | 0.0 | - | 4.0 | 1.9 | - | - | 0.1 |
| 2.15.1 of which: Research and Development Expenditures | - | - | - | - | - | - | - | 2.8 | - | - | - | 0.2 | - | - | - | - |
| 2.15.2 of which: Acquisition less Disposal of Buildings and other Structures | - | - | - | - | 0.9 | - | - | 3.4 | - | - | - | 6.3 | 0.5 | - | - | - |
| 2.15.3 of which: Land improvements | - | - | - | - | - | 65.1 | - | 0.6 | - | 0.0 | - | - | - | - | - | - |
| 2.15.4 of which: Acquisition less Disposal of Machinery and equipment | 0.6 | - | - | - | 0.1 | 0.1 | - | 1.3 | - | - | - | 1.4 | 0.8 | - | - | 0.1 |
| 2.15.5 of which: Acquisition less Disposal of Other fixed assets | 0.6 | 0.0 | - | - | 0.0 | - | - | 2.4 | 0.4 | - | - | (3.9) | 0.2 | - | - | - |
| 2.15.6 of which: Acquisition less Disposal of motor vehicles | - | - | - | - | 0.1 | - | - | 4.5 | 0.1 | - | - | - | 0.4 | - | - | - |
| 2.16 Depreciation | 0.5 | 0.0 | 0.3 | 0.6 | 0.1 | 2.2 | 0.0 | 12.7 | 0.6 | 0.0 | 0.0 | 5.5 | 1.5 | 1.2 | 0.2 | 0.3 |
| 2.17 Training Expenditure | 0.0 | - | - | - | 0.0 | 0.1 | - | 0.2 | 0.1 | - | - | - | 0.0 | - | 0.0 | 0.0 |
| 2.18 Payments for royalties and license fees | - | - | 0.1 | - | 0.0 | 0.1 | - | 0.0 | 0.4 | - | - | 1.4 | 0.0 | - | - | - |
| 2.18.1 of which: Non-Residents | - | - | 0.0 | - | - | 0.0 | - | 0.0 | 0.3 | - | - | - | - | - | - | - |

TABLE A15: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY SOURCE COUNTRY, (US\$ MILLION) 2023

| Description | American Samoa | Australia | Botswana | British Virgin Island | Cayman Islands | China | Denmark | France | Germany | Guernsey | Hong Kong | India | Ireland | Kenya | Luxembourg | Malawi |
|--|----------------|-----------|----------|-----------------------|----------------|-------|---------|--------|---------|----------|-----------|-------|---------|-------|------------|--------|
| 2.19 Value of Closing stock of finished products, work in progress & other Inventory | - | - | 3.9 | - | 1.1 | - | - | 52.8 | - | - | - | - | 48.2 | - | 0.0 | - |
| 2.20 Value of Opening stock of finished products, work in progress & other Inventory | 1.6 | - | 6.7 | - | 1.1 | - | - | 46.8 | - | - | - | - | 49.3 | - | 0.0 | - |
| 2.21 Gross Output (2.21.1 + 2.21.2 + 2.21.3) | | 0.8 | 50.6 | 17.8 | 12.1 | 136.8 | 0.3 | 601.7 | 16.9 | 0.0 | 4.0 | 179.5 | 401.1 | 90.5 | 1.4 | 24.6 |
| 2.21.1 of which: Turnover | 2.0 | 0.8 | 51.3 | 17.8 | 11.6 | 134.1 | 0.3 | 566.1 | 16.1 | - | 3.7 | 166.7 | 380.8 | 90.5 | 1.4 | 24.6 |
| 2.21.2 of which: Value of Closing Stock (2.19) - Opening Stock (2.20) | 12.3 | - | (1.1) | - | 0.4 | - | - | 25.3 | - | - | - | - | 17.2 | - | (0.0) | - |
| 2.21.3 of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income) | 11.7 | - | - | - | 0.1 | 2.8 | - | 10.3 | 0.8 | 0.0 | 0.2 | 12.8 | 3.1 | - | 0.0 | - |
| 2.22 Management fees | 0.2 | - | 0.4 | - | - | 1.7 | - | 1.0 | 1.7 | - | 1.8 | - | 1.1 | - | - | 0.4 |
| 2.23 Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3) | 0.3 | 0.8 | 70.1 | 13.5 | 10.5 | 119.4 | - | 500.3 | 14.8 | 0.2 | 2.4 | 95.1 | 502.7 | 86.8 | 1.4 | 14.8 |
| 2.23.1 of which: Closing inventory of raw materials less opening inventory of materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.23.2 of which: Cost of Sales (purchases, rent & rates & other overheads) | 9.1 | - | - | - | 0.4 | - | - | - | - | - | - | - | - | - | - | - |
| 2.23.3 of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.) | - | 0.5 | 63.6 | 13.3 | 7.0 | 95.4 | - | 471.9 | 4.6 | - | 1.2 | 27.0 | 492.0 | 86.8 | 1.1 | 14.8 |
| 2.24 Value Added = Gross output (2.21) - Intermediate consumption (2.23) | 8.4 | 0.3 | 6.4 | 0.3 | 3.1 | 24.0 | - | 28.4 | 10.2 | 0.2 | 1.2 | 68.1 | 10.7 | - | 0.3 | - |
| 2.25 Total Employment (Number of employees) as at 31st December, 2023 | 0.7 | 0.1 | (19.5) | 4.3 | 1.6 | 17.4 | 0.3 | 101.4 | 2.1 | (0.2) | 1.5 | 84.4 | (101.7) | 3.7 | 0.0 | 9.8 |
| 2.26 Stock of domestic borrowing from banks as at 31st December, 2023 | 3.2 | 742.0 | 1,455.0 | 118.0 | 111.0 | 837.0 | 9.0 | 925.0 | 531.0 | 40.0 | 17.0 | 646.0 | 216.0 | 99.0 | 59.0 | 113.0 |
| | 600.0 | - | - | 4.3 | 0.1 | 138.2 | - | 1.7 | - | - | - | 59.3 | - | - | - | - |

TABLE A15: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY SOURCE COUNTRY, (US\$ MILLION) 2023

| Description | Mauritius | Netherlands | Nigeria | Oman | Peru | Senegal | Singapore | South Africa | Sweden | Switzerland | Tanzania | Togo | United Arab Emirates | United Kingdom | United States of America | Grand Total |
|--|-----------|-------------|---------|-------|------|---------|-----------|--------------|--------|-------------|----------|-------|----------------------|----------------|--------------------------|-------------|
| 2.1 Total assets at end 2023 | 1,052.1 | 417.4 | 520.5 | 3.2 | 76.5 | 2.8 | 33.0 | 2,149.3 | 94.5 | 92.3 | 4.8 | 268.5 | 3.1 | 2,249.1 | 367.3 | 9,241.4 |
| 2.2 Net worth at end 2023 = (Total Equity at end 2023) | 144.2 | 193.2 | (27.6) | 0.6 | 5.4 | 1.2 | 1.3 | 340.0 | (12.5) | 12.5 | (6.7) | 46.0 | 1.4 | 266.5 | 77.6 | 1,482.7 |
| 2.3 Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2023 | 907.9 | 224.2 | 548.2 | 2.6 | 71.1 | 1.6 | 31.7 | 1,809.2 | 107.0 | 79.8 | 11.5 | 222.5 | 1.7 | 1,982.6 | 289.7 | 7,758.7 |
| 2.4 Operating Profit/Loss | 47.3 | 134.0 | (34.6) | (0.1) | 3.1 | 2.3 | (1.5) | 246.2 | (48.4) | (23.9) | 0.3 | 9.1 | 3.1 | 876.6 | 29.0 | 1,502.8 |
| 2.5 Total Taxes on Income | 35.4 | 41.6 | 4.6 | 0.0 | 2.4 | 0.1 | - | 43.2 | 7.0 | 7.3 | 0.0 | 3.0 | 0.2 | 42.5 | 8.1 | 237.7 |
| 2.5.1 of which Current Tax (-) | 20.5 | 29.3 | 4.6 | 0.0 | 2.4 | 0.1 | - | 40.6 | 0.8 | 1.9 | - | 2.6 | 0.2 | 38.6 | 7.2 | 179.7 |
| 2.5.2 of which Deferred Tax (-) (provisions) | 14.9 | 8.7 | - | - | - | 0.1 | - | 2.4 | 6.2 | 5.4 | 0.0 | 0.4 | - | 3.5 | 1.0 | 53.0 |
| 2.5.3 of which Tax Credit (+) (refunds) | 0.0 | 3.7 | - | - | - | - | - | 0.2 | - | - | - | - | - | 0.4 | - | 5.0 |
| 2.6 Net Profit After Tax (Earnings/Loss) | (33.8) | 74.7 | (39.2) | (0.1) | 0.7 | (0.1) | (3.7) | 96.4 | (13.9) | (11.4) | (0.8) | 6.1 | 3.0 | 87.1 | 15.3 | 379.0 |
| 2.7 Total dividends declared | 19.1 | 76.4 | - | - | - | - | - | - | - | - | - | - | - | 27.7 | - | 242.0 |
| 2.8 Realised gains and losses | 65.8 | (3.0) | 0.7 | - | - | (0.4) | - | 54.0 | 0.9 | (0.9) | - | 0.4 | (0.2) | 3.1 | 7.8 | 166.8 |
| 2.9 Compensation of employees | 57.2 | 20.9 | 14.7 | 0.1 | 20.7 | 0.3 | 3.7 | 50.4 | 17.0 | 3.0 | 0.1 | 2.9 | 2.2 | 52.4 | 7.5 | 319.4 |
| 2.9.1 of which: salaries and wages paid | 52.6 | 19.8 | 11.8 | 0.1 | 18.5 | 0.3 | 3.1 | 46.4 | 11.5 | 2.8 | 0.1 | 2.5 | 2.2 | 47.8 | 7.3 | 287.0 |
| 2.9.2 of which: employer's social contributions | 2.7 | 0.5 | 2.9 | - | 0.4 | 0.0 | 0.1 | 3.6 | 1.0 | 0.2 | - | 0.1 | - | 3.2 | 0.1 | 18.4 |
| 2.9.3 of which: other (e.g. Director's Compensation) | 1.9 | 0.6 | - | - | 1.8 | - | 0.5 | 0.4 | 4.6 | 0.1 | - | 0.3 | - | 1.4 | 0.1 | 14.1 |
| 2.10 Total purchases of domestic goods and services | 250.7 | 9.8 | - | - | 52.7 | - | - | 81.9 | 12.3 | 0.5 | - | 8.7 | - | 10.4 | - | 986.0 |
| 2.10.1 of which: goods | 233.7 | 8.5 | - | - | 26.4 | - | - | 66.0 | 3.7 | 0.1 | - | 1.5 | - | 1.9 | - | 884.0 |
| 2.10.2 of which: services | 17.0 | 1.3 | - | - | 26.4 | - | - | 15.8 | 8.6 | 0.4 | - | 7.2 | - | 8.5 | - | 102.0 |
| 2.11 Total imports of goods | 49.0 | 36.9 | - | - | 6.7 | 1.8 | - | 19.0 | 51.5 | 97.2 | 0.1 | - | - | 72.9 | - | 1,123.1 |
| 2.11.1 of which: from foreign affiliates | 36.2 | 7.8 | - | - | - | - | - | 19.0 | 49.1 | 40.3 | 0.1 | - | - | 72.9 | - | 900.9 |
| 2.12 Total imports of services | 10.0 | 0.8 | - | - | - | - | - | 22.2 | 0.1 | 0.2 | - | 2.8 | - | 3.8 | - | 47.0 |
| 2.12.1 of which: from foreign affiliates | 7.6 | 0.3 | - | - | - | - | - | 22.2 | 0.1 | 0.2 | - | 2.8 | - | 3.8 | - | 43.4 |
| 2.13 Total exports of goods | 0.0 | 12.6 | - | - | 0.7 | - | 0.8 | 0.0 | 8.8 | 9.7 | - | - | - | 3.2 | 2.7 | 54.2 |
| 2.13.1 of which: to foreign affiliates | - | - | - | - | - | - | - | - | 8.8 | 4.8 | - | - | - | 3.2 | - | 25.6 |
| 2.14 Total exports of services | 2.3 | 1.1 | - | - | - | - | - | 0.0 | 1.0 | - | - | - | - | - | - | 4.4 |
| 2.14.1 of which: to foreign affiliates | 1.8 | 1.1 | - | - | - | - | - | 0.0 | 1.0 | - | - | - | - | - | - | 3.9 |
| 2.15 Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6) | 163.3 | 2.1 | 1.1 | 0.0 | 7.2 | 0.1 | - | 24.1 | 1.4 | 3.2 | - | - | 1.9 | 290.6 | 0.2 | 584.0 |
| 2.15.1 of which: Research and Development Expenditures | 0.1 | 0.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | 3.2 |
| 2.15.2 of which: Acquisition less Disposal of Buildings and other Structures | 0.6 | 0.0 | - | - | 0.0 | 0.0 | - | 11.1 | - | - | - | - | 1.9 | 0.0 | - | 24.8 |
| 2.15.3 of which: Land improvements | 0.9 | - | 0.0 | - | 0.0 | - | - | - | - | - | - | - | - | 289.0 | - | 355.7 |
| 2.15.4 of which: Acquisition less Disposal of Machinery and equipment | 127.2 | 0.3 | 0.2 | - | 7.0 | 0.0 | - | 6.4 | 0.6 | 1.0 | - | - | - | 0.4 | - | 147.5 |
| 2.15.5 of which: Acquisition less Disposal of Other fixed assets | 30.5 | 0.2 | 0.5 | - | 0.0 | 0.0 | - | 2.0 | - | 2.2 | - | - | - | 1.0 | 0.2 | 36.3 |
| 2.15.6 of which: Acquisition less Disposal of motor vehicles | 3.9 | 1.5 | 0.3 | 0.0 | 0.1 | - | - | 4.6 | 0.8 | (0.0) | - | - | - | 0.2 | 0.0 | 16.5 |
| 2.16 Depreciation | 156.0 | 24.2 | 2.6 | 0.0 | 6.6 | 0.0 | 0.2 | 9.9 | 1.1 | 1.4 | 0.1 | 1.5 | - | 6.8 | 672.0 | 908.2 |
| 2.17 Training Expenditure | 0.5 | 0.1 | 0.1 | - | 0.0 | - | - | 1.0 | 0.7 | 0.0 | - | 0.4 | - | 0.7 | 0.0 | 3.9 |
| 2.18 Payments for royalties and license fees | 4.7 | 0.0 | 0.3 | - | - | 0.0 | - | 2.7 | - | 0.2 | 0.0 | - | - | 1.1 | - | 11.0 |
| 2.18.1 of which: Non-Residents | 3.2 | - | - | - | - | - | - | 2.6 | - | 0.2 | - | - | - | 1.1 | - | 7.3 |

TABLE A15: INWARD PURE SERVICES CATEGORIES AFFILIATES STATISTICS BY SOURCE COUNTRY, (US\$ MILLION) 2023

| Description | Mauritius | Netherlands | Nigeria | Oman | Peru | Senegal | Singapore | South Africa | Sweden | Switzerland | Tanzania | Togo | United Arab Emirates | United Kingdom | United States of America | Grand Total |
|--|-----------|-------------|---------|------|---------|---------|-----------|--------------|--------|-------------|----------|-------|----------------------|----------------|--------------------------|-------------|
| 2.19 Value of Closing stock of finished products, work in progress & other Inventory | 42.7 | 12.2 | - | - | 2.9 | 1.3 | - | 6.7 | 31.8 | 21.5 | 0.2 | - | - | 29.4 | - | 256.1 |
| 2.20 Value of Opening stock of finished products, work in progress & other Inventory | 53.0 | 12.8 | - | - | 2.8 | - | - | 9.1 | 37.6 | 33.8 | 0.2 | - | - | 22.0 | - | 277.4 |
| 2.21 Gross Output (2.21.1 + 2.21.2 + 2.21.3) | 1,061.0 | 463.9 | 58.1 | - | 71.9 | 5.7 | 51.2 | 364.2 | 90.9 | 99.8 | 0.3 | 31.2 | 6.4 | 399.4 | 70.0 | 4,324.2 |
| 2.21.1 of which: Turnover | 1,047.9 | 439.0 | 53.8 | - | 71.5 | 4.1 | 51.2 | 363.6 | 82.9 | 103.9 | 0.3 | 31.2 | 6.4 | 390.9 | 70.0 | 4,194.1 |
| 2.21.2 of which: Value of Closing Stock (2.19) - Opening Stock (2.20) | 6.9 | 0.6 | - | - | 0.1 | 1.6 | - | 0.4 | 6.8 | (4.9) | 0.0 | - | - | 8.4 | - | 61.8 |
| 2.21.3 of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income) | 6.3 | 24.4 | 4.3 | - | 0.3 | - | - | 0.2 | 1.2 | 0.8 | - | - | - | 0.0 | - | 68.3 |
| 2.22 Management fees | 15.9 | 0.1 | 0.3 | - | - | - | - | 6.2 | - | 0.4 | - | - | - | 6.3 | - | 36.8 |
| 2.23 Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3) | 895.2 | 168.3 | 70.6 | - | 41.9 | 1.8 | 42.2 | 235.7 | 103.3 | 62.1 | 1.1 | - | 6.5 | 134.3 | 21.3 | 3,226.1 |
| 2.23.1 of which: Closing inventory of raw materials less opening inventory of materials | 4.4 | 2.5 | - | - | - | - | - | 0.2 | - | (42.7) | - | - | 0.2 | - | - | (35.0) |
| 2.23.2 of which: Cost of Sales (purchases, rent & rates & other overheads) | 707.0 | 150.7 | 17.1 | - | 38.5 | 1.8 | 42.2 | 166.2 | 53.7 | 110.8 | 0.2 | - | 1.4 | 116.0 | 21.3 | 2,714.5 |
| 2.23.3 of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.) | 183.8 | 15.1 | 53.5 | - | 3.4 | - | - | 69.3 | 49.6 | (6.0) | 0.8 | - | 4.9 | 18.3 | - | 546.6 |
| 2.24 Value Added = Gross output (2.21) - Intermediate consumption (2.23) | 165.8 | 295.6 | (12.5) | - | 30.0 | 3.9 | 9.0 | 128.5 | (12.4) | 37.7 | (0.8) | 31.2 | (0.1) | 265.0 | 48.7 | 1,098.1 |
| 2.25 Total Employment (Number of employees) as at 31st December, 2023 | 6,789.0 | 883.0 | 570.0 | 30.0 | 1,063.0 | 105.0 | 231.0 | 4,237.0 | 600.0 | 304.0 | 29.0 | 133.0 | 228.0 | 1,776.0 | 141.0 | 23,637.0 |
| 2.26 Stock of domestic borrowing from banks as at 31st December, 2023 | 49.4 | 0.6 | 15.0 | - | 0.4 | - | - | 0.3 | 0.8 | 6.7 | - | - | - | 18.2 | - | 294.9 |

