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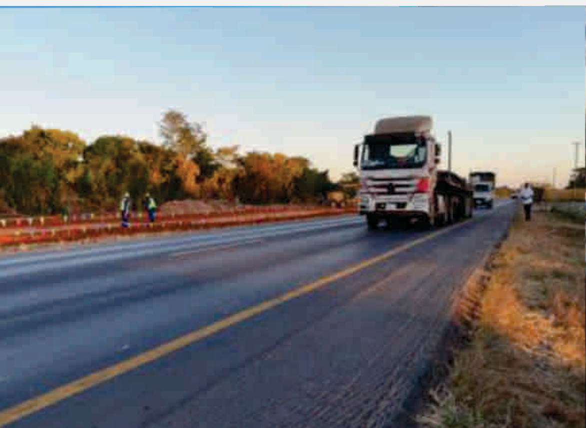
Foreign Private Investment and Investor Perceptions in Zambia – 2025

Leveraging Private Sector Investment to Consolidate Economic and Social Gains Towards a Prosperous, Resilient and Equitable Zambia



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Foreign Private Investment and Investor Perceptions in Zambia – 2025

Leveraging Private Sector Investment to Consolidate Economic and Social Gains Towards a Prosperous, Resilient and Equitable Zambia

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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Acknowledgements

The 2025 Survey Report of Foreign Private Investment and Investor Perception in Zambia was prepared by the Balance of Payments Statistical Committee (BoPSC). The report was developed under the guidance of the following: Dr. Grivas S. Chiyaba, Acting Director – Statistics, Bank of Zambia; Mr. Gabriel M. Mwamba, Acting Director – Corporate Strategy, Zambia Development Agency; Mr. Joseph C. Tembo, Assistant Director – Economic and Financial Statistics, Zambia Statistics Agency; and under the close supervision of Ms. Mwika Mwenechanya, Acting Assistant Director – Balance of Payments and Debt, Bank of Zambia.

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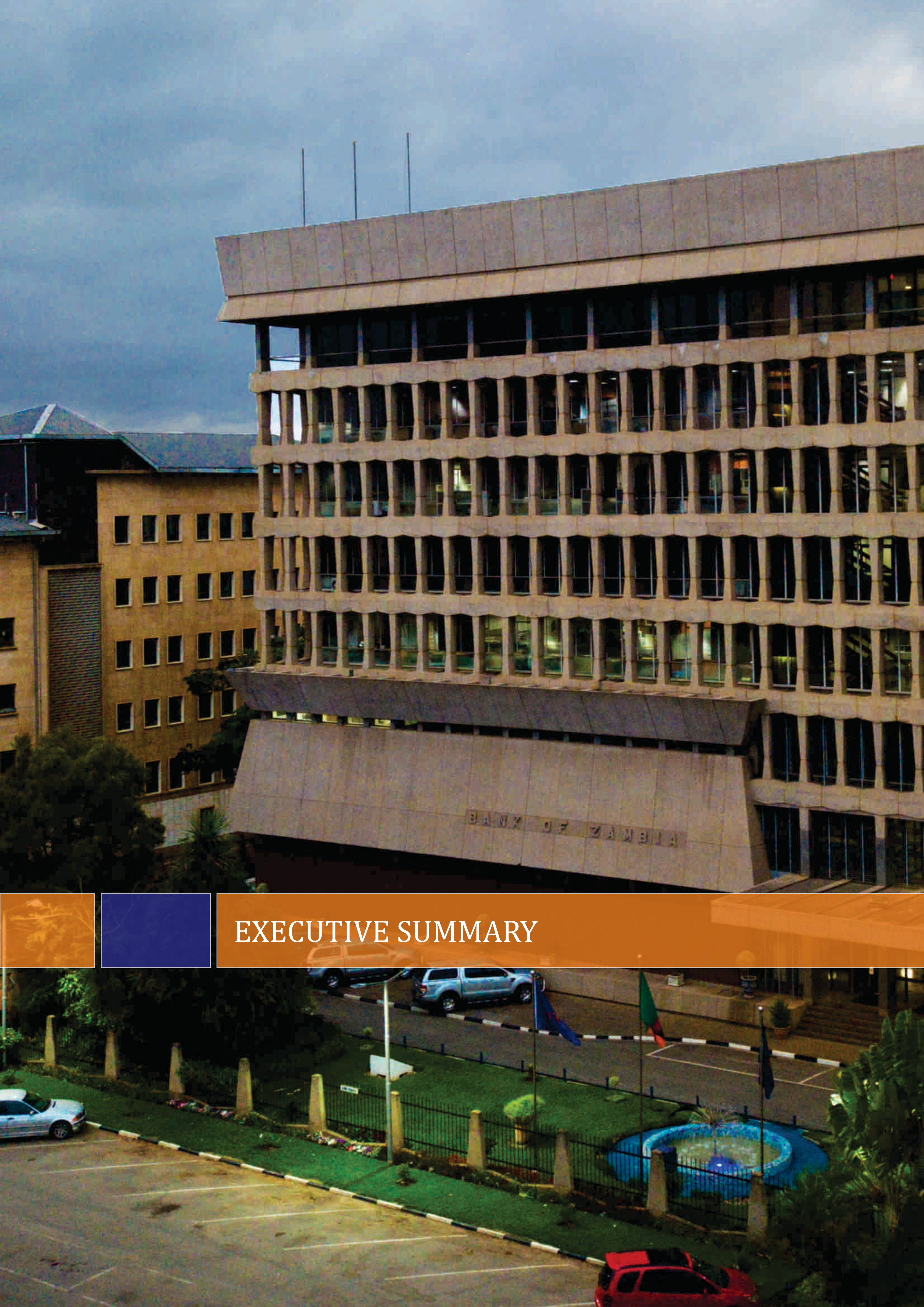
EXECUTIVE SUMMARY



Executive Summary

This report presents the findings of the 18th Private Capital Flows and Investor Perception Survey covering the period 2024 and the first half of 2025. The survey used a hybrid methodology, combining electronic administration of the survey instruments with in-person follow-ups. It achieved a response rate of 86.1 percent, reflecting an improvement over the previous rate of 80.3 percent.

In 2024, net FDI liability inflows soared to US$2,359.4 million, up from US$641.1 million in 2023, marking the highest level since consistent surveys began in 2010. The increase was broad-based, with all FDI components—reinvested earnings, intercompany lending, and equity capital—making significant contributions. Reinvested earnings, historically the primary source of FDI in Zambia, nearly quadrupled to US$981.1 million, driven by strong profitability across diverse sectors, led by mining, manufacturing, and deposit-taking corporations. Intercompany debt almost doubled to US$827.9 million, remaining heavily concentrated in the mining sector, reflecting robust investor confidence as firms supplemented reinvested earnings with borrowing to finance both brownfield and greenfield projects. Meanwhile, new equity capital surged to US$550.4 million, the highest level on record since surveys began in 2010.

Other investment liabilities, predominantly long-term loans from non-related parties, declined sharply by 45.7 percent to US$2.0 billion. This contraction was mainly attributed to borrowing modifications by major firms in the mining sector where substantial third-party loans were renegotiated resulting in significant reductions in loan liabilities with non-related parties.

As a result, the surge in FDI flows was partially offset by a notable outflow of other investment liabilities leading to a 9.9 percent overall increase in the stock of foreign liabilities in the private sector to US$19.8 billion. Loan renegotiations with third parties mostly in the mining sector explained the fall in other investment liabilities. FDI continued to represent the largest share of private sector foreign liabilities at 87.7 percent, a significant increase from 77.0 percent the previous period. Other investment liabilities represented 11.0 percent while portfolio and financial derivatives remain insignificant.

In 2024, reinvested earnings constituted the largest share of FDI liability stock, amounting to US$7.5 billion, and accounting for 43.1 percent of the total. The principal source countries of the FDI liability stock were Canada, British Virgin Islands, China, United Kingdom, and the United Arab Emirates, which together accounted for 64.2 percent of the total. Investments from these countries were predominantly directed toward the mining sector, which remained the primary recipient of FDI in Zambia.

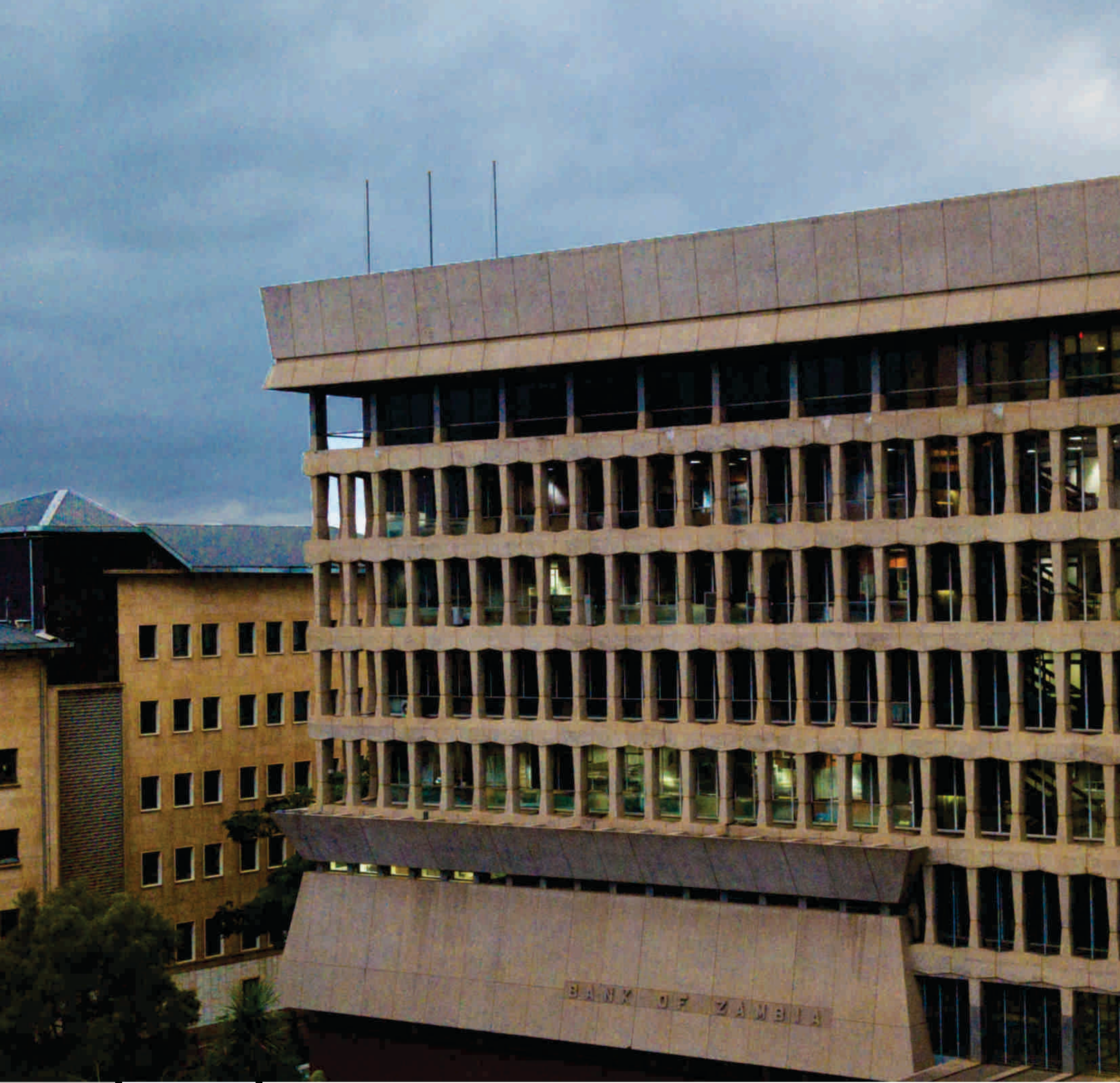
The mining sector continued to be the largest contributor to the stock of FDI, accounting for 64.8 percent up from 62.9 percent in 2023. This increase was supported by reinvested earnings, as well as debt and equity capital inflows. The manufacturing sector ranked second, followed by deposit-taking corporations and the wholesale and retail trade sectors.

In the first half of 2025, the stock of private sector foreign liabilities increased by 7.8 percent to US$17.9 billion compared to the same period in 2024. The increase was largely driven by reinvested earnings and intercompany loans, particularly within enterprises in the mining and deposit taking cooperations sectors.

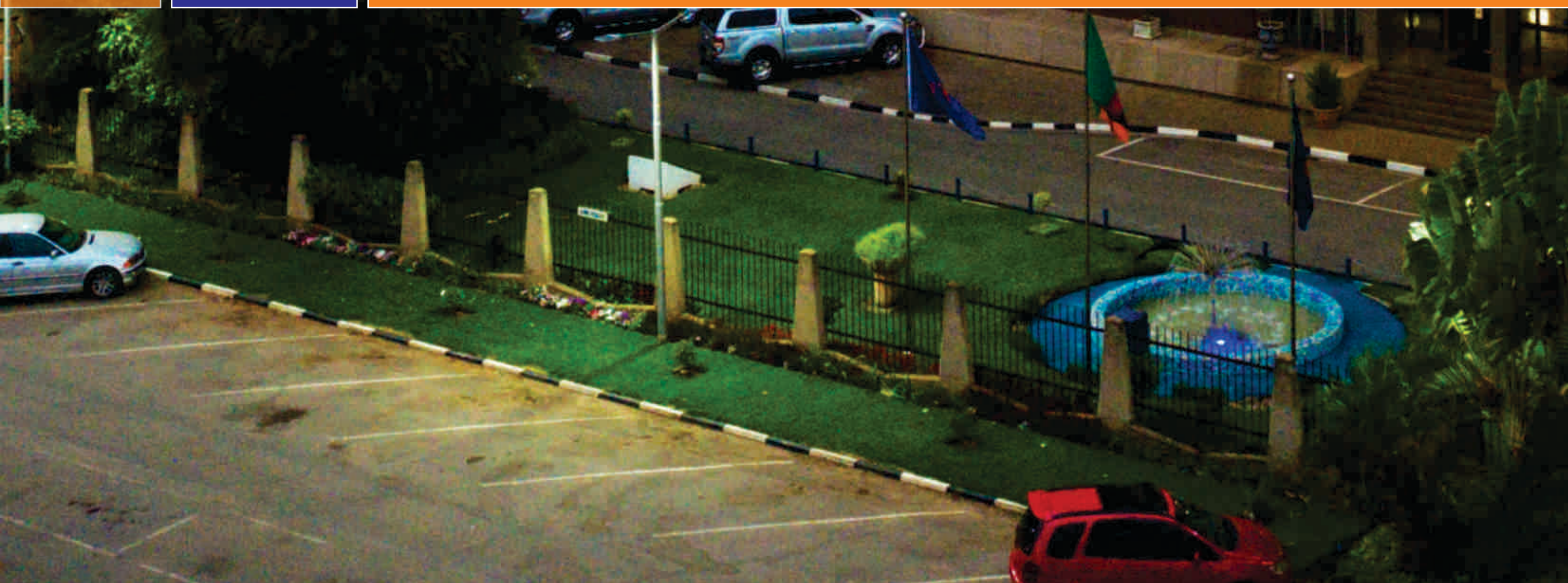
Private sector foreign assets expanded significantly in 2024, rising by 58.0 percent to US$2.1 billion. This growth was mainly driven by increased currency and deposit holdings of deposit-taking corporations abroad. Further expansion was supported by foreign direct investment assets, largely in the form of trade receivables from the United Arab Emirates and Switzerland. Robust activity in domestic deposit-taking corporations and the mining sector underpinned the strong growth in foreign asset acquisition during the year.

Key indicators point to a strong performance of majority-owned foreign affiliates (MOFAs). Turnover increased by 15.7 percent to US$16.0 billion, while tax payments rose sharply by 68.0 percent to US$1.1billion. Value added surged by 78.7 percent to US$3.0 billion, highlighting MOFAs' expanding contribution to GDP. Employment grew by 9.9 percent to 89,897 employees, although employee compensation remained broadly stable at approximately US$1.2 billion, suggesting a growing reliance on third-party contractors in key sectors.

Overall, investor feedback indicates an improved investment climate and greater confidence in the domestic economy. Nonetheless, policymakers and relevant agencies should prioritise addressing persistent constraints, particularly poor service delivery and limited access to electricity, which received the lowest ratings in the survey.



1.0 INTRODUCTION



Introduction

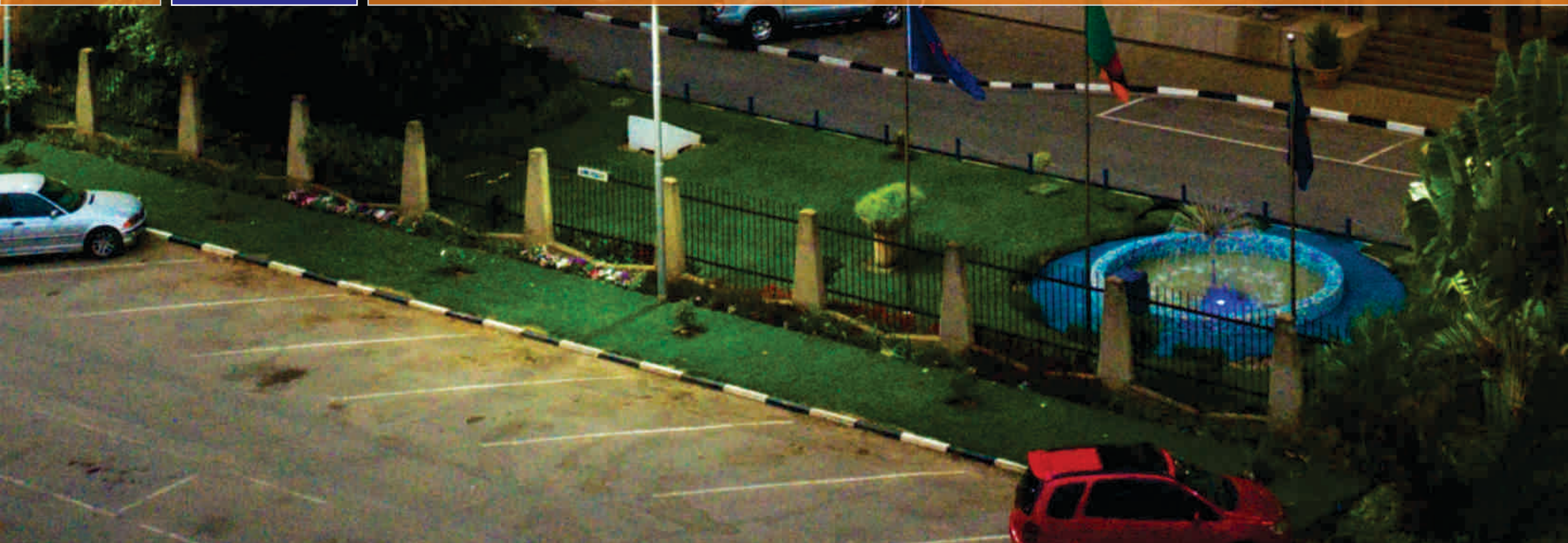
This report provides an overview of the survey findings on private sector external flows and investor Perception in Zambia, focusing on 2024 and the first half of 2025. It highlights the magnitude, types, and direction of foreign private sector liabilities and assets, alongside insightful investor Perception.

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

This survey employed Computer-Aided Web Interviewing (CAWI) methodology. A total of 230 enterprises participated, achieving an impressive 86.1 percent response rate—up from 80.3 percent in 2024. This notable increase is the result of enhanced training for enumerators and respondents, coupled with more effective engagement strategies that facilitated deeper interactions.

The report is structured as follows. Chapter 2 explores macroeconomic developments and outlines the investment opportunities in Zambia. Chapter 3 analyses global, regional, and national trends and prospects in foreign investment, providing a contextual backdrop. Chapter 4 addresses the private sector's foreign liabilities flows and stocks, while Chapter 5 highlights private sector foreign assets flows, stocks, and external lending. Chapters 6 and 7 focus on the roles of foreign affiliates and corporate social responsibility, respectively, emphasising their significance in Zambia's landscape. Finally, Chapter 8 encapsulates investor perception of Zambia's investment climate, policies, and overall business environment, culminating in a detailed conclusion in Chapter 9.

2.0 SELECTED MACROECONOMIC DEVELOPMENTS IN 2023 AND 2024



Selected Macroeconomic Developments in 2023 and 2024

Real GDP growth was dampened by the drought in 2024, slowing to 3.8 percent from 5.4 percent in 2023. The energy, administrative and support services, and agriculture were particularly affected. Yet a remarkable rebound in the mining sector and continued strong performance in information and communication (ICT), construction, and financial and insurance sectors helped cushion the overall impact.

In 2025, GDP growth is projected to remain at 3.8 percent, with promising further expansion to 5.2 percent in the first and second quarters, respectively. This improved outlook is largely underpinned by a robust recovery in agriculture, alongside sustained progress in the mining, education, transport and ICT sectors.

Inflation continued on an upward path in 2024, rising to 16.7 percent at end-December from 13.2 percent at end-January. This translated into an annual average of 15.0 percent compared to 10.9 percent in 2023. Both food and non-food inflation increased to 18.6 percent and 14.2 percent by close of the year from 13.7 percent and 12.4 percent at the start of the year, respectively.

This was largely driven by the drought which reflected in higher food prices, primarily maize grain and its related products. In addition, the upward adjustment in electricity tariffs (emergency electricity tariffs) and retail fuel prices coupled with the depreciation of the exchange rate explain the outturn. The emergency tariff (85.5 percent increment) was instituted on November 1 to facilitate power imports to mitigate extended hours of load management. This led to a sharp rise in non-food inflation in November to 14.1 percent from 12.2 percent in October.

In 2025, inflation broadly trended downward after reaching a peak of 16.8 percent at end-February. It fell to its lowest rate of 10.9 percent in November and closed the year at 11.2 percent, resulting in an annual average of 14.0 percent compared with 15.0 percent recorded in 2024. Food inflation declined to 12.9 percent by end-December from 19.2 percent at end-January while non-food inflation eased to 6.6 percent, reaching the 6–8 percent target, although it rose to 8.8 percent by end-December. The overall deceleration in inflation was largely attributed to the sustained decline in the prices of maize grain and related products (breakfast and roller meal) owing to improved supply following the bumper harvest, lower fuel prices, and the appreciation of the Kwacha against major currencies.

Zambia's external position improved modestly in 2024, with the overall balance of payments deficit narrowing to US$1.6 billion (6.1percent of GDP) from US$1.9 billion (6.9 percent of GDP) in 2023. This improvement was supported by higher secondary income inflows related to drought assistance and a reduced services deficit.

However, the current account deficit widened by 33.2 percent to US$1.1 billion, driven by higher primary income outflows (dividend payments and reinvested earnings by foreign owned enterprises) and slower export growth relative to imports. Imports rose 10 percent to US$10.1 billion, while copper exports grew 13.2 percent to US$7.5 billion, and gold exports remarkably doubled to US$261.6 million from US$127.5 million in 2024.

The capital account surplus surged to US$1.3 billion, largely due to a one-off debt forgiveness exceeding US$1.2 billion. Conversely, the financial account deficit expanded to US$659.6 million, reflecting a Eurobond repayment and a local enterprise debt write-off. Notably, FDI inflows increased sharply to US$2.4 billion from US$641.1 million in 2023, driven by new and expansionary mining investments.

Exceptional financing declined slightly to US$1.4 billion, as progress was made on external debt restructuring agreements with both official creditors under the G20 framework and private creditors, including Eurobond holders, during the year.

The Government's long-term development strategy remains anchored on Vision 2030 and the Eighth National Development Plan (8NDP). These two frameworks prioritise agriculture, energy, construction, manufacturing, mining, and tourism as key sectors for driving economic growth, diversification, industrialisation, employment creation, and wealth generation.

2.1 Investment Opportunities in Zambia

Zambia is rapidly establishing itself as one of Africa's premier investment destinations, driven by a foundation of political stability, regulatory transparency, and a steadfast commitment to private -sector growth. Two key laws, the Investment, Trade and Business Development (ITBD) Act No. 18 of 2022 and the Zambia Development Agency (ZDA) Act No. 17 of 2022, provide a predictable and investor-friendly legal environment. These Acts ensure capital protection, streamlined approvals, and investor facilitation across all sectors, aligning fully with the 8NDP, which prioritises diversification, industrialisation, and export-oriented growth. Zambia's improving global perception is further supported by strengthened sovereign credit ratings, with Standard & Poor's and Fitch upgrading the country from default to CCC+ and –B categories, respectively, indicating strengthening macroeconomic stability.

Zambia presents a wealth of diverse investment opportunities across key sectors. Infrastructure development is gaining momentum, particularly through strategic transport corridors like the Lobito Corridor, which enhances regional trade connectivity and stimulates demand for logistics hubs, warehousing, freight services, and cold-chain systems. An expansion of national digital infrastructure is fostering growth in broadband services, financial technology, cloud computing, and business-process outsourcing.

The energy sector remains a critical area for investment. With a rising national demand and the need to diversify energy sources beyond hydropower, opportunities are emerging in solar and wind energy generation, battery storage technologies, mini-grid implementation, and captive power systems for industrial and mining operations.

Agriculture also holds significant commercial potential due to Zambia's fertile soils, abundant water resources, and access to regional markets. Key investment opportunities lie in large-scale farming, irrigation, agro-processing, horticulture, seed production, livestock, and agro-chemical manufacturing.

Moreover, Special Economic Zones (SEZs) are integral to Zambia's industrialisation strategy. By providing serviced industrial land, reliable utilities, fiscal incentives, and expedited regulatory processes, SEZs attract manufacturing, agro-processing, technology industries, and export-oriented enterprises aiming to integrate into regional and global value chains.

To optimise the benefits of various investment opportunities, the Zambia Development Agency (ZDA) has intensified its investment promotion efforts to enhance Zambia's visibility in global markets throughout 2025. By participating in major international expos, business forums, and targeted investor missions, the Agency showcased bankable projects, facilitated Business-to-business (B2B) engagements, and strengthened bilateral partnerships. These activities collectively improved investor engagement and contributed to rising investment commitments.

The pinnacle event of the year, the Invest-Zambia International Conference (IZIC), highlighted Zambia's growing prominence on the international stage. The conference attracted nearly 4,000 delegates, significantly exceeding the initial target of 700. IZIC successfully secured 14 project commitments totalling US$3.4 billion across the energy, agriculture, manufacturing, mining, construction, and water and sanitation sectors. These accomplishments align with the goals of Vision 2030 and the 8NDP, highlighting Zambia's capacity to attract transformative, large-scale investments.

Further progress was made at the Japan Business Forum in Tokyo, which generated US$181.2 million, particularly in renewable energy, advanced manufacturing, digital innovation, and agro-processing. This underscores the strong synergy between Zambia's industrialisation agenda and Japan's technological capabilities.

The Zambia–Egypt Business Forum in Cairo secured US$15.7 million in committed investments and secured the interest of the Egyptian African Businessmen Association (EABA) in establishing an air-pollution abatement technology firm in Zambia, thereby supporting the country's Green-Growth and environmental sustainability objectives.

These investment promotion efforts have delivered substantial results. From January to September 2025, the ZDA registered investment commitments totalling US$7.0 billion, a notable increase from US$6.1 billion during the same period in 2024. The scale and diversity of these commitments, which range from multi-billion-dollar projects to focused sector leads, demonstrate a strengthening of investor confidence in Zambia's economic trajectory. These achievements further solidify Zambia's reputation as an emerging hub for stable, profitable, and sustainable investment.

3.0 GLOBAL FOREIGN DIRECT INVESTMENT

Global Foreign Direct Investment

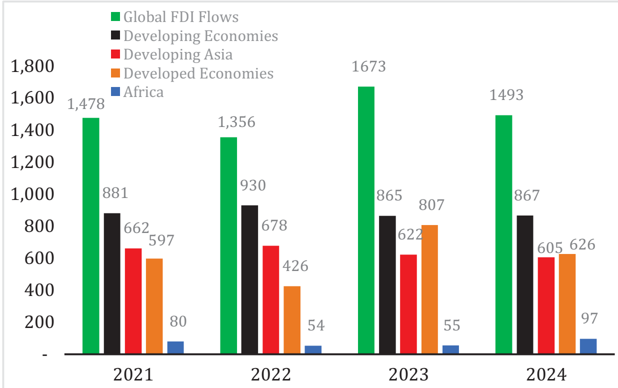
Global FDI flows increased modestly by 4 percent in 2024, reaching a total of US$1.5 trillion. However, excluding volatile transactions passing through conduit economies, FDI declined by 11 percent from US$1.67 trillion in 2023. This marks a concerning trend, as it represents the second consecutive year of double-digit contraction, highlighting underlying structural fragility in cross-border investment. This downturn contrasts sharply with the resilience observed in other macroeconomic indicators, such as GDP and trade, indicating that global investment sentiment remains restrained despite an overall economic recovery.

Continued global economic uncertainty and increased exchange rate volatility have eroded investor confidence, fostering a risk-averse climate for cross-border capital flows. These macroeconomic headwinds are further exacerbated by complex industrial and trade policies emerging in advanced economies, which prioritise strategic autonomy and supply chain resilience. Such policy shifts are reshaping investment patterns, particularly in sectors susceptible to reshoring and near-shoring, including manufacturing, technology, and critical infrastructure.

The evolving investment landscape reflects a structural realignment of global capital flows, where geopolitical factors and regulatory frameworks are increasingly influential alongside traditional market fundamentals. For emerging markets, these dynamics present a dual challenge: they may face potential reductions in inflows to non-strategic sectors while also seizing opportunities to attract investment that aligns with diversification, regional integration, and the development of strategic sectors.

In 2024, FDI flows revealed significant regional and interregional disparities, underscoring the growing fragmentation of global investment patterns (Figure 1). Developed economies saw a substantial decline in FDI, particularly in Europe, where the downturn was notable. In contrast, North America recorded robust growth. Among developing regions, Africa and South-East Asia experienced strong gains, while East Asia and South America reported considerable contractions.

Figure 1: Global FDI Flows (US$ billion), 2021-2024



Source: UNCTAD World Investment Report, 2025

The divergence in investment flows marks a transition from uniform globalisation to a more localised, strategically focused allocation of capital. Investment decisions are increasingly influenced by geopolitical considerations, tightening industrial policies, and supply chain reconfiguration through reshoring and near-shoring strategies.

FDI inflows to developed economies fell by 22 percent in 2024, reflecting heightened investor caution amid ongoing economic uncertainty, with a notable 44 percent contraction in the European Union driven by geopolitical tensions and financial market instability.

In contrast, North America experienced a significant increase of 23 percent in FDI, driven by robust cross-border mergers and acquisitions. Canada saw a remarkable inflow surge of 38 percent, while the United States recorded a 20 percent rise, supported by strong consumer demand, targeted government incentives, and heightened investor interest in strategic sectors such as semiconductors—bolstered by the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022—renewable energy, aerospace, and industrial equipment. The United States remained the largest recipient of FDI, leading in both greenfield investments and international project finance deals.

While the aggregate FDI to developing economies remained relatively stable at $867 billion, underlying trends demonstrate significant variability. Notably, China and South America faced sharp declines of 29 percent and 18 percent, respectively, with Brazil experiencing a slight contraction. Conversely, India maintained steady inflows, whereas Indonesia and Mexico recorded notable decreases. This concentration of investment in a select few large emerging markets highlights the ongoing challenges faced by smaller and more vulnerable economies in attracting meaningful international capital.

[1]These include Ireland, Luxembourg, the Netherlands and Switzerland, where FDI statistics are significantly affected by pass-through or conduit financial flows.

The observed resilience in certain economies was supported by the growing role of South–South investment, the rise of sovereign wealth funds from the Global South, and targeted industrial policy initiatives in major emerging markets. These elements not only sustained inflows in specific jurisdictions but also contributed to increasingly divergent investment patterns across the developing world.

Overall, FDI flows to Least Developed Countries (LDCs) grew by 9 percent, though divergent investment trends emerged within the LDC bloc, reflecting uneven investment dynamics. Landlocked developing countries registered a 10 per cent decline, influenced by persistent structural constraints and limited market access, while small island developing States recorded a commendable increase of 11 percent. In developing Asia, which remains the largest recipient region, FDI fell by 3 percent, although strong inflows into several major economies partially mitigated the contraction in China.

The relative resilience of developing regions underscores investor strategies that are increasingly focused on market-seeking opportunities, resource-based investments, and the expanding role of South–South capital flows, which are progressively shaping the global investment landscape.

In China, FDI inflows contracted sharply by 29 percent, meanwhile, India experienced a slight decline but continued to dominate as the major recipient country in South Asia, accounting for a substantial portion of subregional inflows. In contrast, Association of Southeast Asian Nations (ASEAN) demonstrated strong performance, with significant increases in FDI inflows recorded in Indonesia, Malaysia, Singapore, Thailand, and Viet Nam, resulting in an overall inflow reaching a record US$225 billion. Despite these mixed trends, Asia has retained its status as the largest destination for FDI, attracting 70 percent of total flows to developing economies and accounting for 40 percent of global inflows. These contrasting patterns are indicative of global value chain realignments, evolving national investment climates, and intensifying geopolitical considerations.

Moreover, FDI inflows to Africa surged by 75 percent in 2024, reaching US$97 billion, primarily driven by the landmark Ras El-Hekma urban development project in Egypt. In addition to Egypt's strong performance, a series of mega projects in the energy and resource sectors across Guinea, the Democratic Republic of Congo, Uganda, Angola, and Libya contributed significantly to the continent's inflows.

Construction emerged as a prominent investment sector in Africa, attracting large capital-intensive projects in countries such as Egypt, South Africa, and Angola. Despite this notable growth, Africa's share of global FDI remains relatively modest at only 6 percent. This highlights the need for greater diversification and strategic policy measures to attract sustainable investment. Furthermore, investment in the digital economy within Africa remains limited, reflecting existing structural gaps in technology-driven growth.

Sectoral trends demonstrate marked differences in performance across industries. The digital economy showed remarkable progress, with project values doubling. The digital economy expanded at an annual rate of 10–12 percent, significantly exceeding global GDP growth and contributing an increasing share of global value creation. Notable areas within this sector, such as artificial intelligence, cloud computing, and cybersecurity, have drawn substantial investment, underscoring their strategic significance in the evolving global economy. In addition, the development of data centres is accelerating, driven by increasing demand for digital services and supported by industrial policies aimed at strengthening technological infrastructure.

However, investment in the digital sector is unevenly distributed, with a concentration of resources in a few countries. This concentration reflects significant disparities in digital infrastructure, limited digital skills, and ongoing policy and regulatory uncertainty. These structural challenges continue to restrict broader participation in the global digital economy.

In contrast, supply chain–intensive industries, including electronics, automotive, machinery, and textiles, remained relatively stable, demonstrating resilience amid global uncertainties. However, investment in infrastructure and broader industrial segments experienced a noticeable slowdown, influenced by rising trade barriers, weakening globalisation, escalating trade tensions, policy uncertainties, and deepening geopolitical divisions. Notably, the energy and gas sectors faced significant impacts, with inflows contracting by 28 percent.

International project finance (IPF), a crucial source of funding for large-scale infrastructure and development, recorded its most significant decline for the second consecutive year, decreasing by 26 percent. This downturn was largely attributed to tightening financing conditions, which had severely impacted least developed countries, where IPF constitutes a disproportionately large share of total FDI, thereby heightening vulnerabilities in infrastructure development and long-term growth prospects.

Cross-border mergers and acquisitions remained below their long-term average, indicating a structural shift towards domestic and nearshore investment strategies amid rising policy risks, regulatory scrutiny, and global uncertainties. Companies are increasingly prioritising acquisitions in domestic or nearby markets to mitigate geopolitical and supply chain risks.

Greenfield investment announcements presented mixed signals. While the number of projects in industrial sectors rose by 3 percent, their aggregate value fell by 5 percent. Activity remained strong in supply chain–intensive manufacturing industries, with South-East Asia, Eastern Europe, and Central America emerging as key beneficiaries as multinational enterprises continue to rebalance production footprints in response to a shifting global trade environment.

The outlook for 2025 remains pessimistic amid increasing economic and policy uncertainties. Preliminary data from the first quarter indicate record lows in both deal activity and announced projects, reflecting the fragile state of global investment dynamics and heightened sensitivity to geopolitical risks, regulatory obstacles, and changing industrial policies. Investor sentiment has deteriorated amid concerns of a renewed tariff war and ongoing volatility in financial markets.

Key determinants of FDI, including global GDP growth, capital formation, trade, and exchange rate stability, have all been revised downward, while financing conditions remain restrictive. Policy-driven fragmentation increased regulatory scrutiny of foreign acquisitions, and ongoing geopolitical tensions are reshaping corporate strategies and accelerating the shift towards domestic and near-market investments.

The commencement of an interest rate cutting cycle in major economies may alleviate borrowing conditions, providing some relief for international project finance and capital-intensive FDI. Reduced financing costs could help stabilise investment flows in sectors most affected by recent volatility. Notably, profit levels among large multinational corporations remain robust, indicating sustained capacity for reinvestment and potential resilience in global capital allocation despite prevailing uncertainties.

4.0 PRIVATE SECTOR FOREIGN LIABILITIES

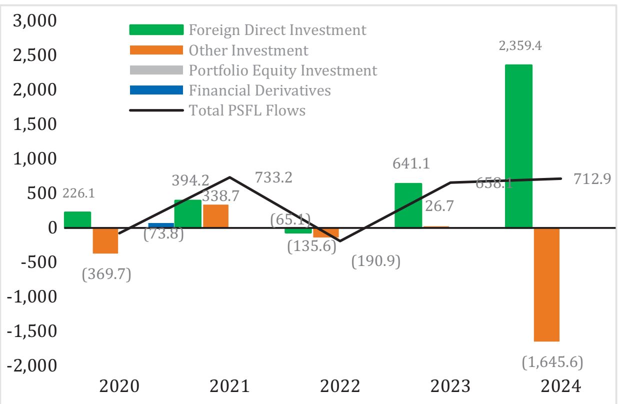
Private Sector Foreign Liabilities

Net inflows of private sector foreign liabilities increased to US$712.9 million in 2024, up from US$658.1 million in 2023 (Figures 2 and 3). A substantial surge in FDI flows, the highest on record, was partially counterbalanced by a huge outflow in other investment liabilities and explained the outturn. Other flows, mostly driven by changes in the country of residence of beneficial owners, as well as debt cancellations, were US$730.7 million and contributed to the rise in the stock of foreign liabilities. Portfolio and financial derivative flows were insignificant.

All three components of FDI, namely equity capital, reinvested earnings and inter-company debt within the mining sector, surged to historical highs, thereby explaining the remarkable rise in FDI. Moreover, new equity capital and retained earnings in the manufacturing and electricity sectors contributed to overall FDI expansion. Additional inflows were recorded in deposit-taking corporations, mainly in the form of reinvested earnings.

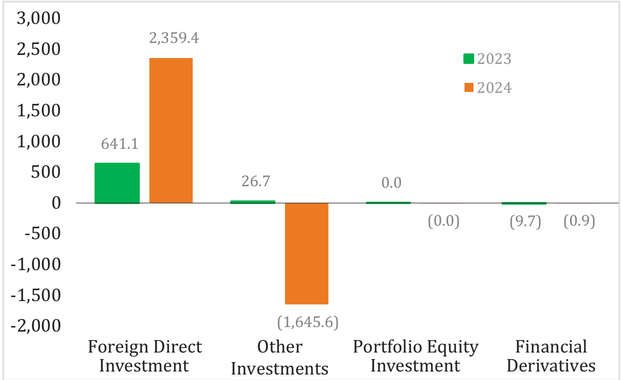
Other investment outflows were concentrated in the mining sector, predominantly on account of loan renegotiations with third parties and change of residency of beneficial owners in the mining sector.

Figure 2: Private Sector Foreign Liability Flows (US$ million), 2020-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Figure 3: Private Sector Foreign Liability Flows by Type (US$ million), 2023–2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

As a result of historic FDI inflows, which were partially counterbalanced by substantial other investment outflows, the stock of foreign liabilities in the private sector experienced remarkable growth, surging by 9.9 percent to US$19.8 billion, representing a significant 78.2 percent of GDP (Table 1 and Figure 4). This surge was mainly driven by an impressive increase in FDI across all components—intercompany debt, reinvested earnings, and equity capital, which expanded significantly during 2024. Conversely, the stock of Other Investments (OI)[2] stock fell sharply, due in part to the strategic renegotiation of debt in the mining sector. Meanwhile, portfolio investments and financial derivatives remained negligible over the review period.

FDI constituted the predominant component of private sector foreign liabilities, accounting for 87.7 percent of the total stock. The mining sector was the principal driver, followed by deposit-taking corporations, manufacturing, and electricity sectors.

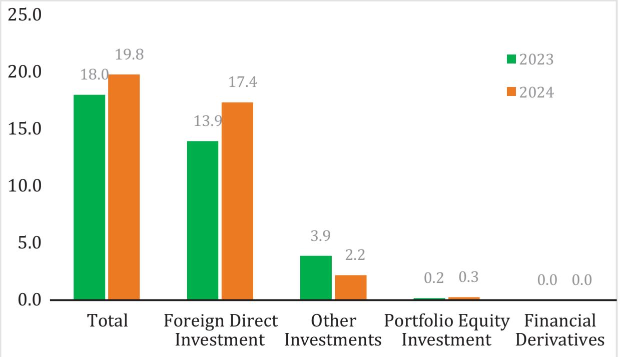
Table 1: Stock of Private Sector Foreign Liabilities by Type (US$ millions), 2023 – 2025 Q2

Type	2023	Jun-24	2024	Jun-25
Foreign Direct Investment	13,945.8	13,700.4	17,350.6	15,358.2
Other Investment	3,880.8	1,937.5	2,179.5	2,299.9
Portfolio Equity Investment	176.9	224.5	250.9	208.8
Financial Derivatives	10.8	14.6	7.9	26.9
Total	18,014.4	15,877.0	19,788.9	17,893.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

[2]The stock of financial liabilities with non-related parties excluding portfolio investment and financial derivatives

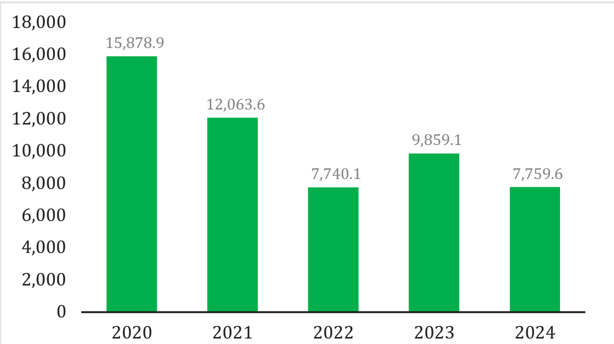
Figure 4: Composition of Private Sector Foreign Liability Stocks (US$ million), 2023–2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The stock of private sector external debt declined by 21.3 percent to US$7.8 billion in 2024 (Figure 5), driven mainly by a substantial reduction in long-term loan liabilities.

Figure 5: Stock of Private Sector External Debt (US$ millions), 2020–2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Specifically, the mining sector accounted for the largest share of this decline, reflecting sizeable loan amortisations, particularly on long-term loans to non-affiliated enterprises. The sector also registered notable net inflows on its long-term loans with direct investors, these; however, fell short of offsetting the overall decrease.

Moreover, declines in loan balances were recorded in the electricity and manufacturing sectors, attributed to non-affiliates and direct investors, respectively. The information and communication, along with accommodation and food services sectors, also contributed to the overall contraction through smaller-scale repayments.

Despite the general decline in loan balances, certain offsetting inflows were observed in loans and currency and deposits to deposit-taking corporations. Net trade credit and advance inflows were also recorded in the mining, manufacturing, and agriculture sectors; however, these were inadequate to fully offset the overall decrease.

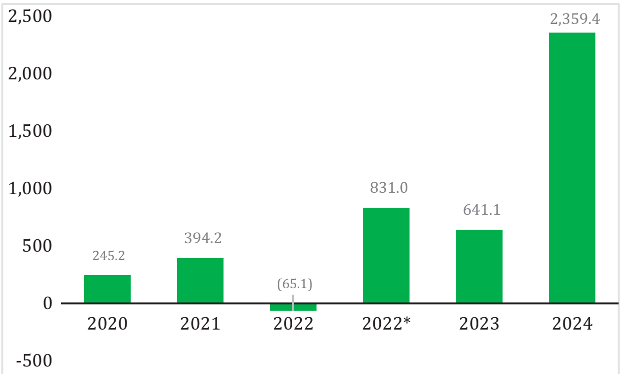
The principal external creditors in 2024 included China (21.6 percent), the United Kingdom (17.7 percent), South Africa (11.0 percent), and the United Arab Emirates (9.6 percent), followed by Canada (8.9 percent), Nigeria (4.4 percent), and the Isle of Man (3.5 percent). Regionally, the major lenders comprised Asia, accounting for 32.8 percent, followed by non-European members of the Organisation for Economic Co-operation and Development (OECD, Non-EU) at 29.6 percent, Southern African Development Community (SADC) at 13.9 percent, and the European Union (EU) at 4.5 percent.

4.1 Foreign Direct Investment Liabilities

In 2024, Zambia witnessed an inspiring surge in net FDI liability inflows, soaring to a remarkable US$2,359.4 million from US$641.1 million in 2023. This achievement marked the highest level since consistent surveys began in 2010, reflecting a resilient recovery trend in FDI flows over the past five years (Figure 6). All FDI components—reinvested earnings, intercompany loans, and equity capital—contributed significantly, marking a shift from previous patterns in which inflows relied heavily on reinvested earnings and related-party debt (Figure 7). This diversity could highlight a new era of opportunity and growth.

Reinvested earnings, traditionally the cornerstone of FDI in Zambia, almost quadrupled to US$981.1 million, bolstered by strong profitability across various sectors, particularly mining, manufacturing, and deposit-taking corporations. While the electricity sector and wholesale and retail trade faced challenges, the overall increase in reinvested earnings speaks to the resilience of the Zambian economy.

Figure 6: Foreign Direct Investment Liability Flows (US$ million), 2020-2024



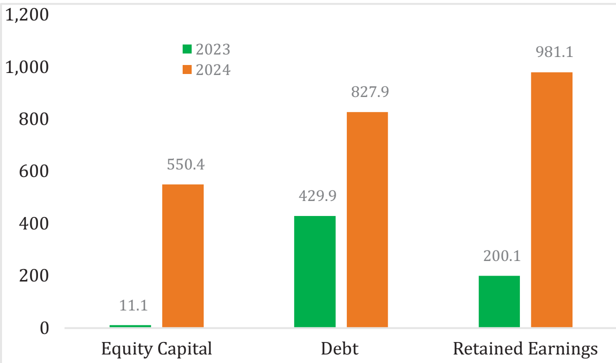
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Intercompany debt as a source of FDI inflows nearly doubled to US$827.9 million, concentrated primarily in the mining sector. This reflects strong investor confidence as companies complemented reinvested earnings with borrowing to finance both brownfield and greenfield projects. While debt repayments —primarily in the mining and electricity sectors and estimated at around US$600 million—remain significant, they balance the overall FDI debt inflows.

New equity capital reached an inspiring US$550.4 million in 2024, marking the highest level on record since 2010. These substantial flows were concentrated mainly in the mining and manufacturing sectors, driven by a few major projects, signalling a transformative period for Zambia.

The mining sector, despite performance variability, continued to lead in reinvested earnings, followed closely by deposit-taking corporations and the manufacturing sector. The substantial equity capital inflows recorded in both mining and manufacturing represent a notable transformation, moving away from reliance on reinvested earnings and debt. This change is a testament to a more stable macroeconomic environment and favourable investment policies, particularly in the mining sector.

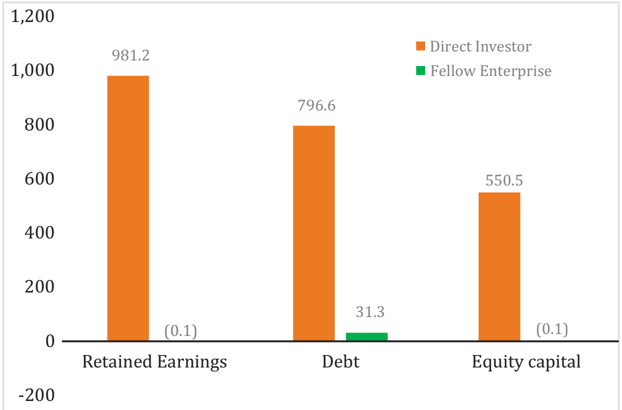
Figure 7: Foreign Direct Investment Liability flows by Type US$ million), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In the context of investment relationships, Figure 8 shows that FDI flows were predominantly sourced from direct investors, who experienced net inflows of US$2,328.3 million. These inflows were largely driven by retained earnings, related-party debt, and equity capital. In contrast, affiliated enterprises contributed only US$31.0 million, primarily through net debt acquisitions in the mining sector. Together, these inflows resulted in a total FDI inflow of US$2,359.4 million.

Figure 8: Foreign Direct Investment Liability flows by Relationship (US$ millions), 2024

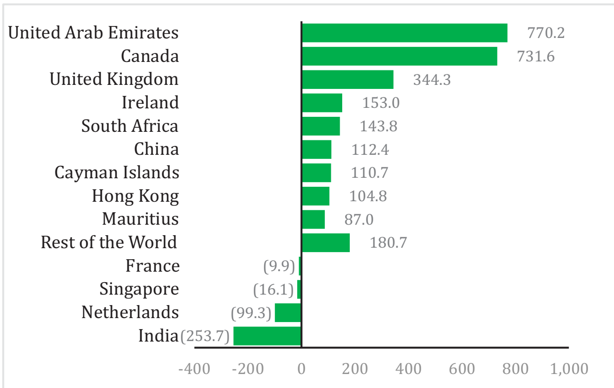


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The leading sources of FDI inflows in 2024 included the United Arab Emirates (US$770.2 million), Canada (US$731.6 million), the United Kingdom (US$344.3 million), Ireland (US$153.0 million), and South Africa (US$143.8 million) (Figure 9). Most inflows from the United Arab Emirates, Canada, and Ireland were linked to mining companies. Conversely, FDI from the United Kingdom was more diversified, covering mining, deposit-taking corporations, and the electricity sector. Meanwhile, inflows from South Africa were concentrated in manufacturing and deposit-taking corporations, mainly in the form of reinvested earnings.

For investors from the United Arab Emirates, FDI inflows were primarily driven by debt and equity capital. In contrast, inflows from Canada, the United Kingdom, and Ireland comprised a mix of reinvested earnings and debt, while inflows from South Africa largely stemmed from reinvested earnings. Conversely, net outflows were primarily due to retained losses by firms in the mining and electricity sectors from India, as well as loan repayments to related parties in the mining sector from the Netherlands.

Figure 9: Foreign Direct Investment Liability flows by Source Country (US $ millions), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, the main sectors driving FDI inflows were mining, manufacturing, and deposit-taking corporations (Figure 10). Despite considerable variability in reinvested earnings and intercompany debt, with some firms experiencing net debt repayments or losses, the mining sector recorded significant inflows across all financial instruments. In the manufacturing sector, inflows were primarily supported by reinvested earnings and equity capital, while deposit-taking corporations largely relied on reinvested earnings to sustain FDI flows.

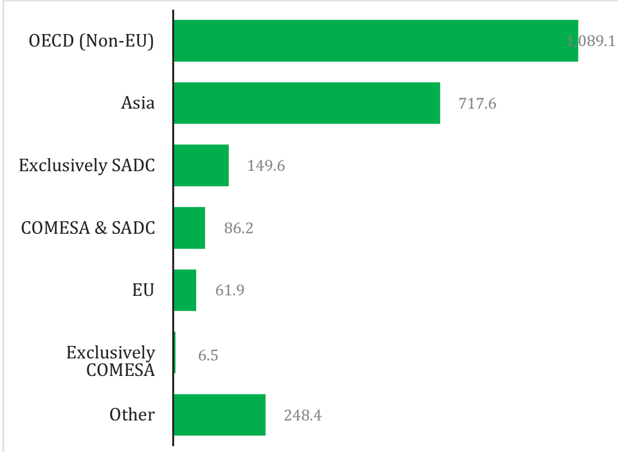
In contrast, the accommodation and food services sector, along with wholesale and retail trade and professional, scientific, and technical activities, experienced minor outflows that partially offset inflows from other sectors.

Figure 10: Foreign Direct Investment Liability Flows by Sector (US$ million), 2024

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, FDI inflows at the regional level were primarily dominated by OECD (Non-EU) countries and Asia, which together accounted for 76.6 percent of total inflows, equating to US$1,806.7 million (Figure 11). The SADC attracted inflows of US$149.6 million, while the Common Market for Eastern and Southern Africa (COMESA) saw inflows of US$86.2 million. The remaining regions contributed 13.4 percent combined. Inflows from OECD (Non-EU) countries mainly consisted of reinvested earnings and debt, whereas inflows from Asia were primarily composed of debt and equity capital. Contributions from SADC and COMESA were predominantly driven by reinvested earnings.

Figure 11: Foreign Direct Investment Liability flows by Regional Grouping, (US$ millions), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The strong FDI flows in 2024 led to a substantial increase in the stock of FDI liabilities by 24.4 percent to US$17.4 billion. Retained earnings dominated the stock of FDI liabilities, amounting to US$7.5 billion and representing 43.1 percent of the total (Figure 12). For the second consecutive year, reinvested earnings surged, pushing overall FDI stock to its highest level on record. Intercompany debt ranked second at US$5.6 billion, followed by equity capital at US$4.3 billion.

Figure 12: Foreign Direct Investment Liability Stock by Type US $ billion), 2023-2024

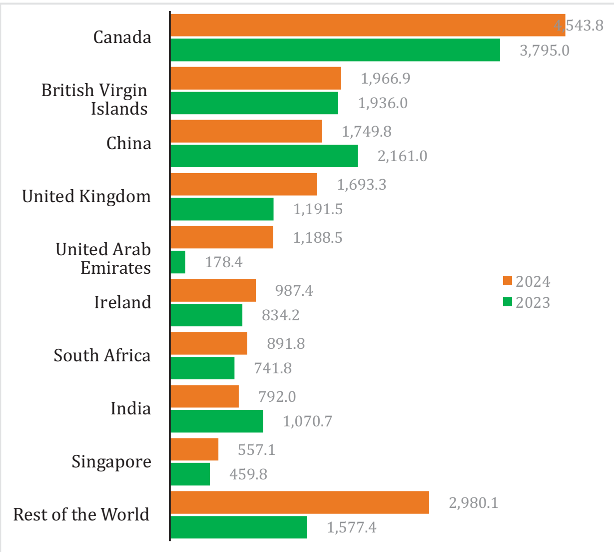
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Retained earnings grew strongly, bolstered by solid profitability in the private sector. This positive trend reflects significant improvements in the macro-economic environment, particularly favourable tax reforms in the mining sector that enhanced profitability and, in turn, enabled reinvestment earnings. However, despite these gains, a few mining companies continued to record substantial losses, tempering the overall profitability trend.

Although reinvested earnings grew robustly, related-party debt flows also increased for the second consecutive year, indicating sustained long-term investor commitment. Another significant development in 2024 was the remarkable rebound in equity capital inflows, which totalled US$550.4 million, marking the second-highest level recorded since consistent surveys began in 2010. This figure stands in stark contrast to an average of US$77.3 million over the past eight years. The turnaround was primarily driven by greenfield investments and acquisitions, particularly y in the mining and manufacturing sectors, underscoring renewed investor confidence and commitment through fresh long-term equity capital.

In 2024, Canada, the British Virgin Islands, China, the United Kingdom, and the United Arab Emirates emerged as the leading sources of FDI liabilities, collectively accounting for 64.2 percent of the total stock (Figure 13). Investments in mining from Canada, the British Virgin Islands, and the United Arab Emirates remained dominant FDI holdings. Contributions from the United Kingdom were mainly focused on deposit-taking corporations and the electricity sector, alongside mining. Meanwhile, FDI from China was primarily associated with companies in the mining and manufacturing sectors.

Figure 13: Foreign Direct Investment Liability Stocks by Source Country (US$ millions), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In the first half of 2025, the stock of private sector foreign liabilities increased by 12.7 percent, reaching US$17.9 billion compared to the same period in 2024. This increase was largely driven by higher FDI (Table 1). The growth was primarily supported by reinvested earnings and intercompany loans from mining enterprises and deposit-taking corporations, which continued to strengthen the FDI stock. In addition, an uptick in loans from non-related parties and portfolio equity investments further contributed to the rise in foreign liabilities within the private sector.

FDI flows declined sharply to US$157.9 million in the first half of 2025, down from US$580.5 million during the same period in 2024 (Table 2). The decrease was primarily driven by debt repayments to affiliated entities, particularly within the mining sector.

Table 2: Foreign Direct Investment Liability Flows by Type (US$ millions), 2023 –2025 Q2

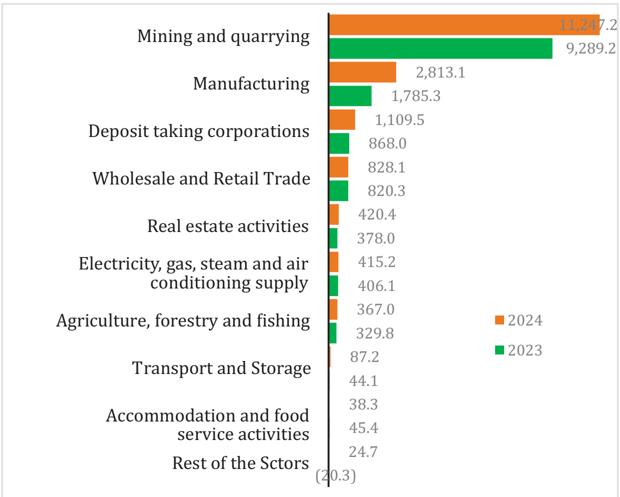
Type	2023	Jun-24	2024	Jun-25
Retained Earnings	200.1	134.7	981.1	802.2
Debt Instrument	429.9	426.4	827.9	(657.3)
Equity Capital	11.1	19.3	550.4	12.9
Total	641.1	580.5	2,359.4	157.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The mining sector remained the largest contributor to the FDI stock, accounting for 64.8 percent, down from 68.5 percent in 2023 (Figure 14). The drop indicates an increase in contributions from other sectors, as reinvested earnings in deposit-taking corporations and equity capital in the manufacturing sector rose, consequently diminishing the mining sector's share.

The manufacturing sector ranked second, contributing 16.2 percent, followed by deposit-taking corporations at 6.4 percent and wholesale and retail trade at 4.8 percent. The remaining sectors collectively accounted for 7.8 percent of the total FDI stock.

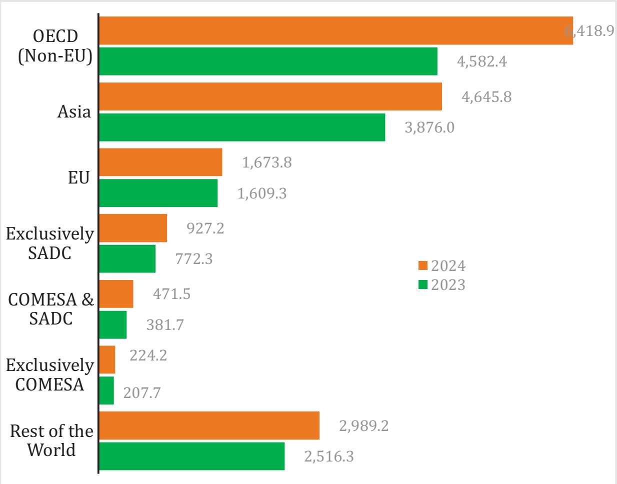
Figure 14: Foreign Direct Investment Liability Stocks by Sector (US$ millions), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

OECD (Non-EU) countries led FDI stock by regional grouping, accounting for 37.0 percent, up from 35.8 percent in 2023 (Figure 15). Asia followed with an FDI liability stock of US$4.6 billion, representing 26.8 percent, while the European Union (EU) ranked third at US$1.7 billion, or 9.6 percent. The remaining regions collectively contributed 26.6 percent to the total FDI stock.

Figure 15: Foreign Direct Investment Liability Stocks by Regional Grouping, (US$ millions), 2023- 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

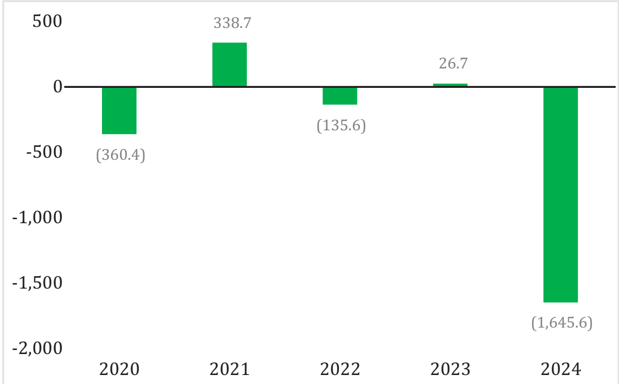
4.2 Other Investment Liabilities

Other investment outflows increased significantly to US$1,645.6 million in 2024, compared to a net inflow of US$26.7 million in 2023. This increase was largely driven by debt renegotiations within the mining sector enterprises (Figure 16). Excluding one major outflow related to a loan restructuring in the mining sector, other investment flows resulted in a net inflow of US$31.8 million, primarily driven by net loan acquisitions in the deposit-taking corporations sector.

After accounting for the loan renegotiation, the mining sector recorded net outflows of US$93.3 million, placing it second after the electricity sector, which experienced net outflows of US$143.4 million due to loan repayments to non-affiliated entities. In addition to these outflows, other volume changes arising from loan modification agreements with third parties, mainly in the mining sector, further reduced the stock of other investment liabilities. Net inflows were primarily observed in the deposit-taking corporations sector, which helped to moderate outflows from other sectors.

Overall, a combination of loan renegotiations and net loan repayments in the mining and electricity sectors resulted in a substantial decline in the stock of other investment liabilities, which fell by 43.8 percent to US$2.2 billion from US$3.9 billion (Annex: Tables A8 and A9).

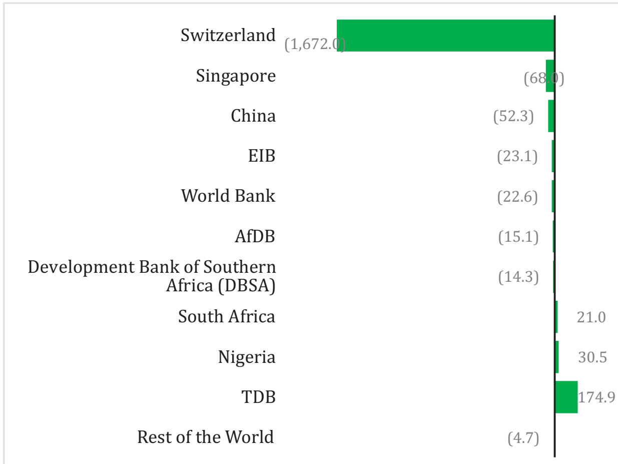
Figure 16 Other Investment Liability Flows (US$ millions), 2020 - 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Switzerland and Singapore remained the main destinations for other investment outflows, primarily due to loan renegotiations and repayments to non-related parties. Outflows to Switzerland totalled US$1,672.0 million, followed by Singapore at US$68.0 million (Figure 17). However, net inflows from the Eastern and Southern Africa Trade and Development Bank (TDB) helped offset these outflows.

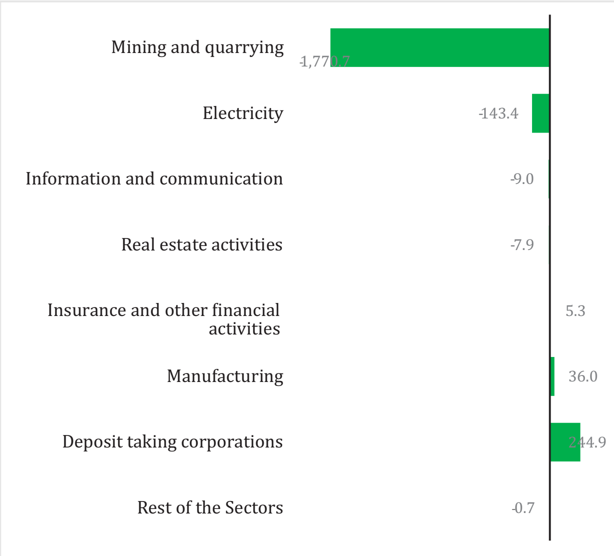
Figure 17: Other Investment Liability flows by Country (US$ millions), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

At the sectoral level, other investment outflows were predominantly driven by the mining and electricity sectors, outweighing inflows recorded in deposit-taking corporations and manufacturing sectors (Figure 18).

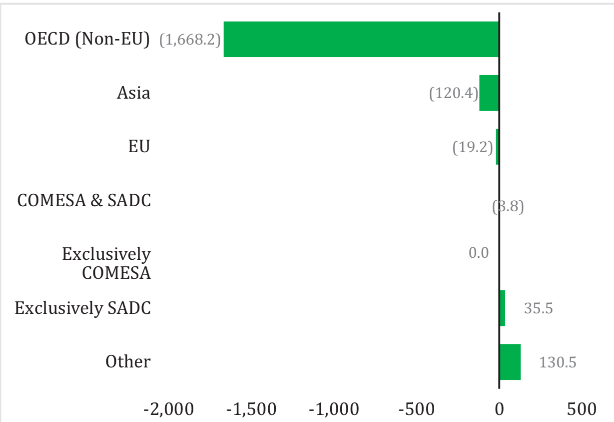
Figure 18 Other Foreign Investment Liabilities flows by Sector (US$ millions), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, net outflows were primarily to OECD (Non-EU) countries and Asia, reflecting debt renegotiations and net debt repayments to non-related parties in the mining and electricity sectors, respectively (Figure 19). Conversely, net inflows were recorded from countries in the Exclusively SADC region and other regions.

Figure 19: Other Foreign Investment Liabilities flows by Regional Grouping (US$ millions), 2024

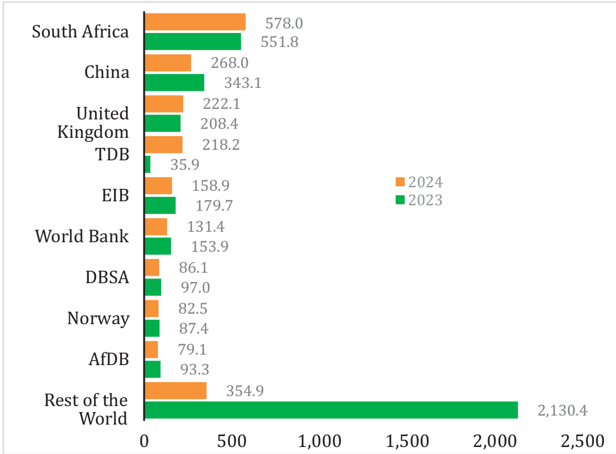


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The stock of other investment liabilities decreased significantly by 43.8 percent to US$2.2 billion, primarily due to modifications in borrowing practices by major mining firms. Notable third-party loans were renegotiated, leading to substantial reductions in loan liabilities to non-related parties.

Non-related party loan liabilities constituted 89.4 percent of the other investment stock, making the category the largest component. For the first time, South Africa emerged as the largest holder, with liabilities totalling US$578.0 million, which represents 26.5 percent of the stock. This change reflects significant renegotiation of third-party loans with entities from Switzerland, which has historically been the predominant holder of Zambia's loan liabilities. China accounted for 12.3 percent, followed by the United Kingdom at 10.2 percent, and the Trade and Development Bank (TDB) at 10.0 percent.

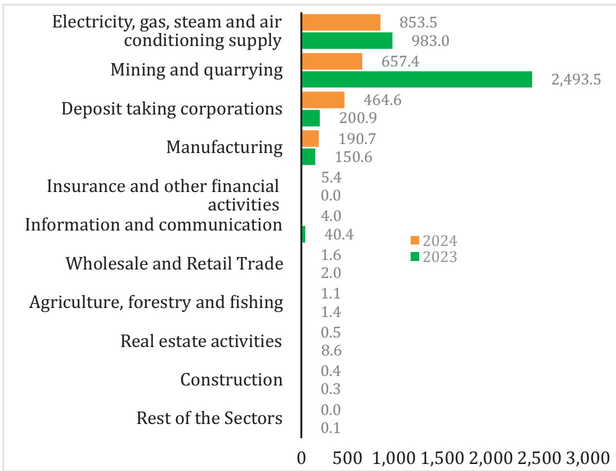
Figure 20: Other Investment Liabilities Stock by Source Country (US$ millions), 2023- 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The electricity sector overtook mining as the largest contributor to the stock of other investment liabilities, accounting for 49.2 percent (Figure 21). The mining sector ranked second with US$657.4 million, representing 30.2 percent, while deposit-taking corporations were third at US$464.6 million, or 21.3 percent. The remaining sectors collectively accounted for 9.4 percent of the total stock.

Figure 21: Other Foreign Investment Liabilities Stock by Sector (US$ millions), 2023 – 2024

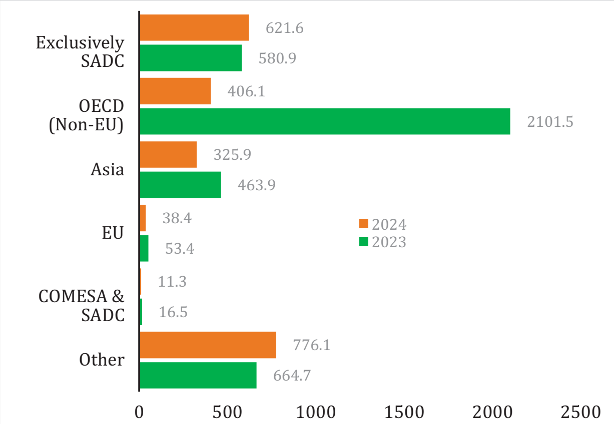


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The exclusively SADC region emerged as the largest holder of other investment liabilities for the first time, amounting to US$621.6 million and accounting for 28.5 percent of the stock (Figure 22). This represents a significant reduction from the OECD Non-EU region due to major loan renegotiations from that area. The OECD

Non-EU region ranked second with 18.6 percent, followed by Asia at 15.0 percent, and the EU at 1.8 percent.

Figure 22: Other Investment Liabilities Stocks by Regional Grouping (US$, millions) 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

4.3 Portfolio Equity and Financial Derivatives Investment Liabilities

Consistent with historical trends, portfolio equity investment transactions remained negligible in 2024. However, stock values increased, mainly due volume changes in the insurance and other financial activities sector. Consequently, the value of the portfolio equity investment stock rose to US$250.9 million (Table 3).

Table 3: Portfolio Equity Investment Stocks, US$ million 2023 – 2024

Sector	2023	Other changes in volume	Exc. Rate changes	2024
Insurance and other financial activities	112.2	72.9	1.3	186.4
Manufacturing	62.5	(0.8)	(0.0)	61.7
Deposit taking corporations	1.9	0.5	0.0	2.4
Wholesale and Retail Trade	0.3	(0.0)	(0.0)	0.2
Agriculture, forestry and fishing	0.1	0.0	0.0	0.1
Real estate activities	0.0	0.0	(0.0)	0.0
Information and communication	(0.0)	0.0	0.0	(0.0)
Grand Total	176.9	72.6	1.3	250.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, financial derivative liabilities recorded negligible outflows of US$0.9 million, compared to a net inflow of US$9.7 million in 2023. The outflow was mainly attributed to forward contracts with counterparties in the United Kingdom (Table 4). Transactions involving financial derivatives remained concentrated in the deposit-taking corporations and the mining and quarrying sectors.

Table 4 Financial Derivatives Flows by Source Country US$ million, 2023 – 2024

Source Country	2023	Transactions	Valuation Changes	2024
Forward	10.8	(0.9)	(2.0)	7.9
South Africa	5.0	3.6	0.1	8.6
United Kingdom	5.9	(4.5)	(2.1)	(0.7)
Grand Total	10.8	(0.9)	(2.0)	7.9

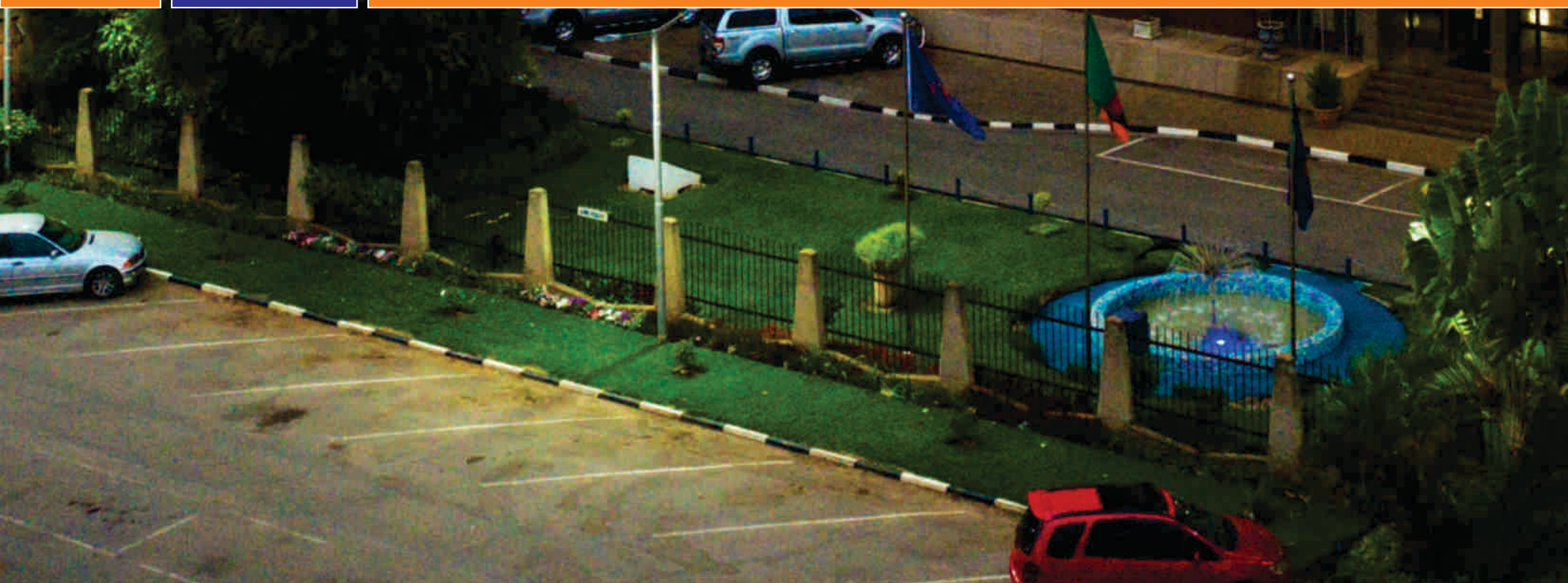
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table 5: Financial Derivatives Flows by Industry US$ million, 2023 – 2024

Row Labels	2023	Transactions	Valuation Changes	2024
Forward	10.8	(0.9)	(2.0)	7.9
Deposit taking corporations	5.0	4.5	0.1	9.6
Mining and quarrying	5.8	(5.4)	(2.1)	(1.7)
Grand Total	10.8	(0.9)	(2.0)	7.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

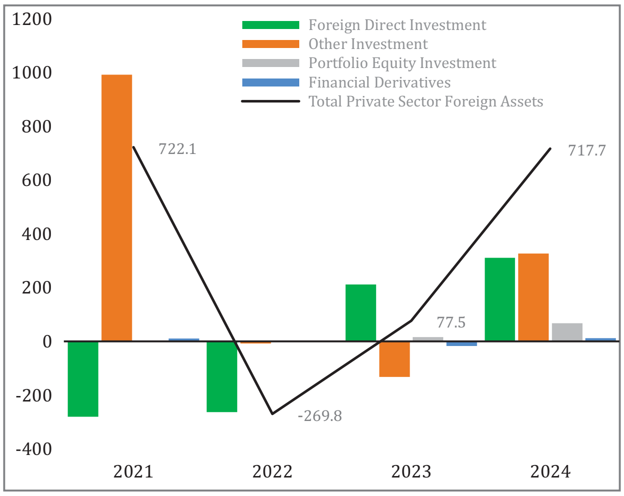
5.0 PRIVATE SECTOR FOREIGN ASSETS



Private Sector Foreign Assets

The deposit-taking corporations contributed significantly to the surge in asset acquisitions, which increased more than ninefold, rising from US$77.5 million in 2023 to US$717.7 million in 2024. This growth in assets was primarily driven by a net increase of US$324.1 million in currency and deposits, compared to net withdrawals of US$130.7 million in the previous year. In addition, there was a rise in trade receivables from related parties, which significantly supported a 46.5 percent increase in transactions involving FDI assets, bringing the total to US$310.5 million (Figure 23). Furthermore, transactions in portfolio investments grew, while financial derivative asset transactions shifted from net withdrawals of US$17.3 million to a net acquisition of US$12.0 million.

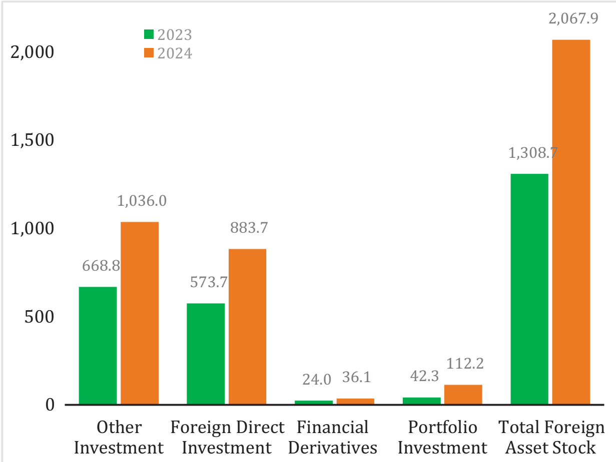
Figure 23: Private Sector Foreign Asset Flows (US$ Million), 2021 – 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, the foreign asset stock rose by 58.0 percent to US$2.1 billion from US$1.3 billion in 2023, due to a rise in currency and deposits of deposit-taking corporations abroad (Figure 24). A surge in FDI also supported the increase in the stock. Robust activity of the domestic deposit-taking corporations and the mining sector supported asset acquisition during the year.

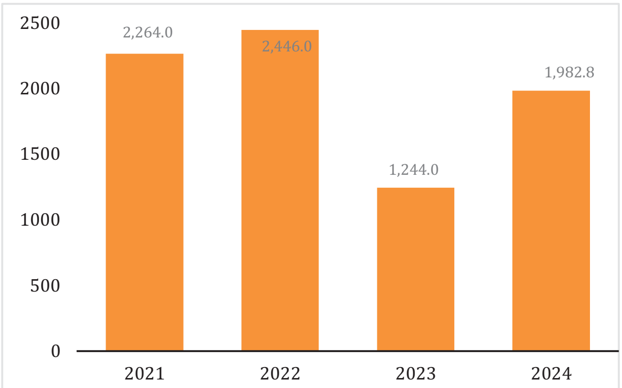
Figure 24: Composition of Private Sector Foreign Asset Stock by Type (US$ Million), 2023 – 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The stock of private sector external lending (PSEL) rose by 59.0 percent to US$2.0 billion in 2024 (Figure 25). The PSEL stock consisted of currency deposits totalling US$1.0 billion (50 percent), followed by trade receivables at US$0.7 billion (36.8 percent), with the remaining instruments accounting for the remaining 13.2 percent.

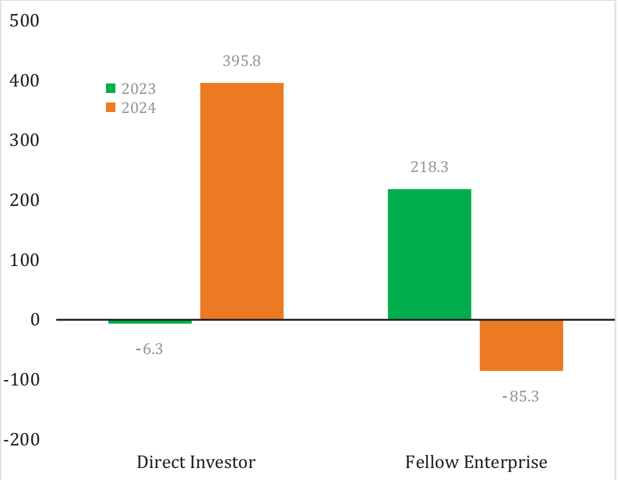
Figure 25: Total Stock of Private Sector External Lending, (US$ Million), 2021- 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, FDI asset acquisition totalled US$310.5 million. Asset acquisition with direct investors, mainly in the form of trade receivables, amounted to US$395.8 million, while there was a net withdrawal of US$85.3 million from fellows (Figure 26).

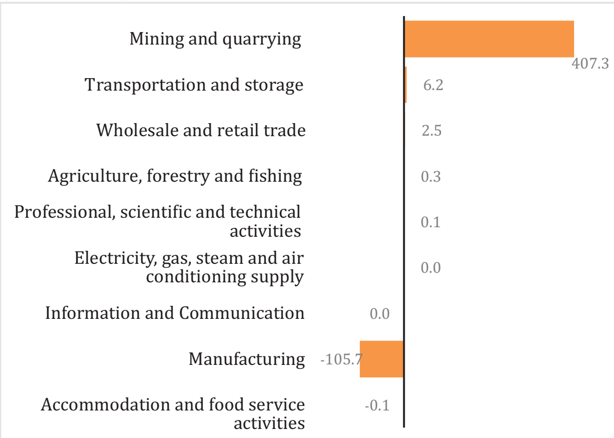
Figure 26: Foreign Direct Investment Asset Flows by Relationship (US$ Million), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The mining and quarrying sector acquired trade receivables totalling US$407.3 million, accounting for the largest share of asset acquisitions, reflecting robust export activity during the year. The transport and storage, wholesale, and retail trade sectors followed, with amounts of US$6.2 million and US$2.5 million, respectively (Figure 27).

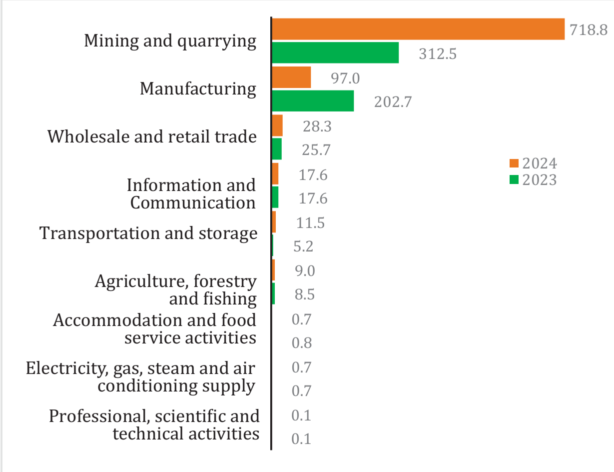
Figure 27: Foreign Direct Investment Asset Flows by Sector (US$ Million), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The FDI stock reached US$881.0 million, reflecting a 54.3 percent increase from the previous year (Figure 28). The mining and quarrying sector comprised 81.6 percent of the total stock, amounting to US$718.8 million, mainly in the form of trade receivables. This was followed by the wholesale and retail trade, and information and communication sectors, which accounted for 3.2 percent and 2.0 percent of the total stock, respectively.

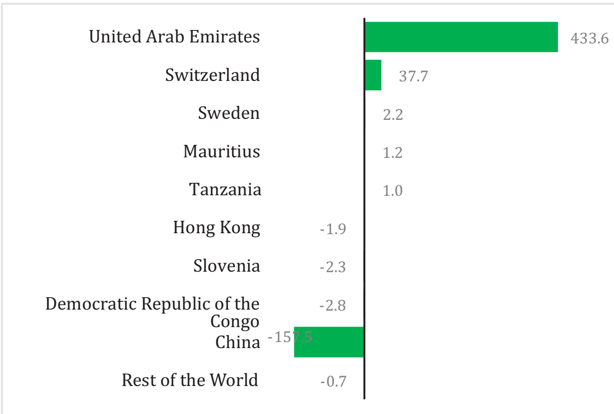
Figure 28: Foreign Direct Investment Asset Stock by Sector (US$ Million), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The United Arab Emirates and Switzerland recorded the most significant FDI asset acquisitions, totalling US$433.6 million and US$37.7 million, respectively, primarily in the form of trade receivables. In contrast, resident companies recorded net withdrawals from related parties in China totalling US$157.5 million (Figure 29).

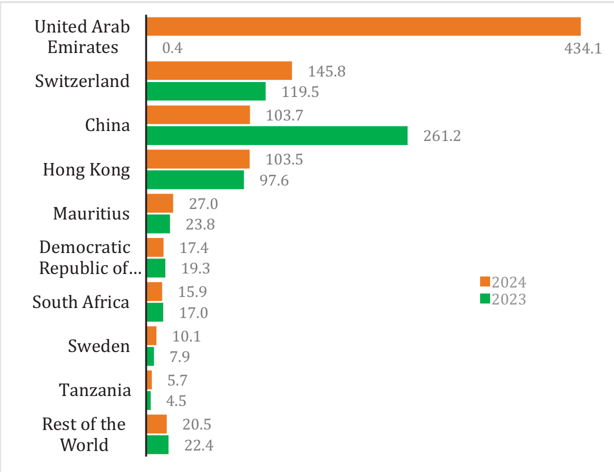
Figure 29: Foreign Direct Investment Asset Flows by Destination Country (US$ Million), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The United Arab Emirates accounted for the largest share of the total FDI asset stock at 49.3 percent (Figure 30).

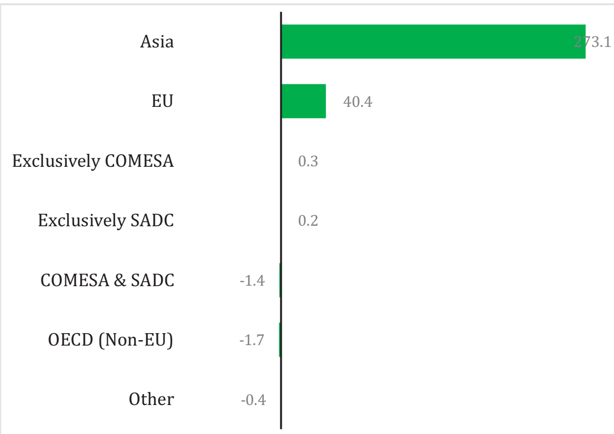
Figure 30: Foreign Direct Investment Asset Stocks by Destination Country (US$ Million), 2023 – 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The net acquisition of FDI assets primarily came from Asia, amounting to US$273.1 million, mainly in the form of trade receivables (Figure 31). The EU was second with US$40.4 million, and Exclusively COMESA contributed US$0.3 million. However, there was an asset FDI withdrawal of US$0.7 million with the OECD (Non-EU).

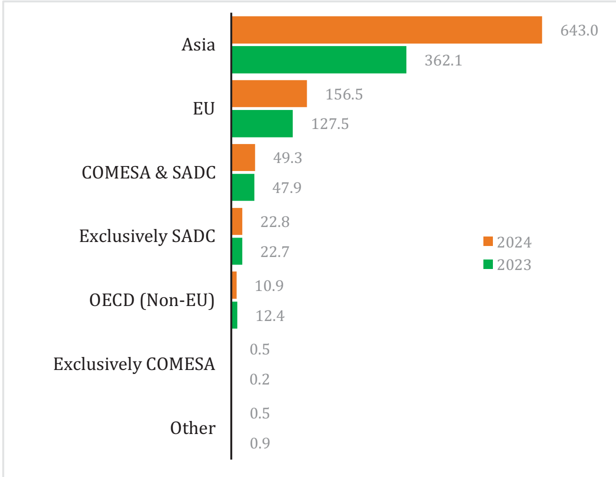
Figure 31: Foreign Direct Investment Asset Flows by Regional Grouping (US$ Million), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, the FDI asset stock, primarily in the form of trade receivables, was with Asia, at US$643.0 billion, accounting for 73.0 percent of the total (Figure 32). The EU ranked second at 17.8 percent, followed by COMESA and SADC at 5.6 percent. The remaining regional economic blocs collectively accounted for 3.6 percent of the total stock.

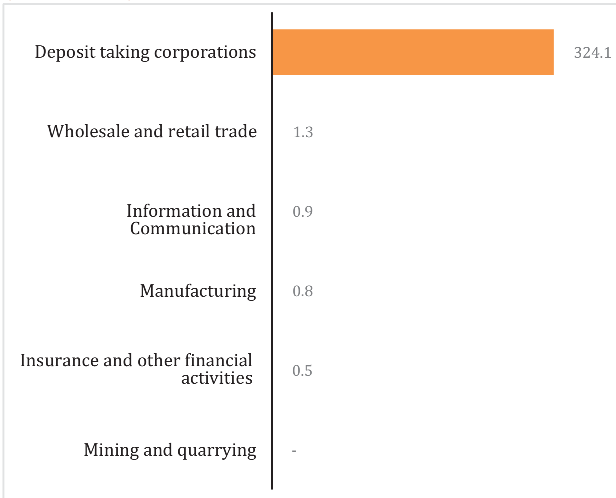
Figure 32: Foreign Direct Investment Asset Stocks by Regional Grouping (US$ Million), 2023 – 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The other investment assets flows in 2024 amounted to US$327.5 million. The rise in the flows was driven by higher currency and deposits by deposit-taking corporations in non-resident financial institutions (Figure 33).

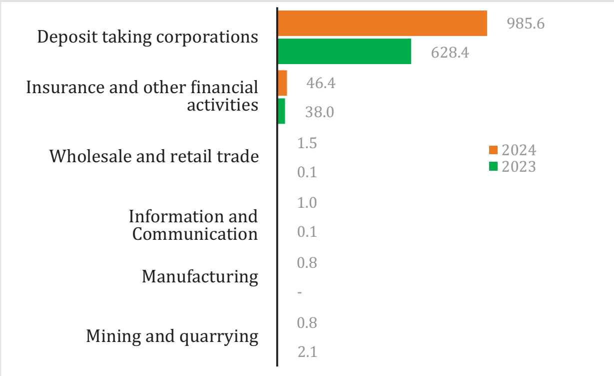
Figure 33: Other Investment Asset Flows by Sector (US$ Million), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The deposit-taking corporations held stock, amounting to US$985.6 million, representing 95.1 percent of the total (Figure 34). Insurance and other financial activities accounted for 4.5 percent, followed by wholesale and retail trade at 0.1 percent.

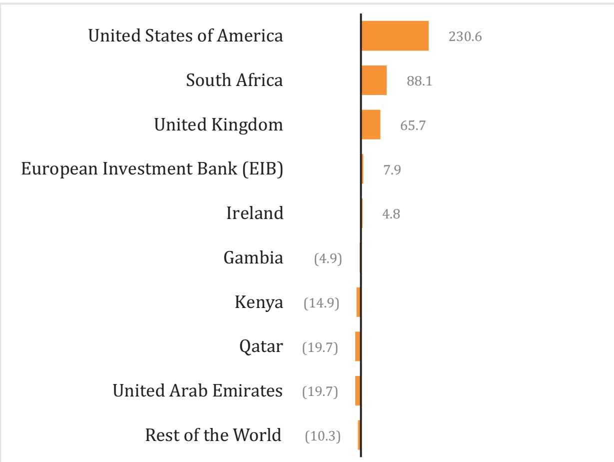
Figure 34: Other Investment Asset Stocks by Sector (US$ Million), 2023 – 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Throughout the year, the private sector acquired other investment assets, including US$229.8 million in currency and deposits with the United States of America and US$87.6 million with South Africa (Figure 35). In contrast, there was a notable withdrawal of currency and deposits from the United Arab Emirates, totalling US$16.7 million.

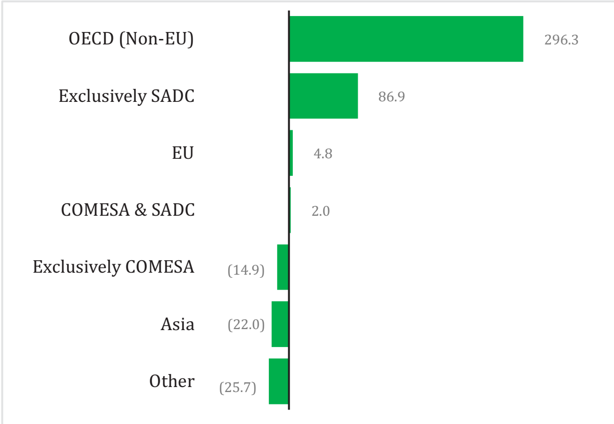
Figure 35: Other Investment Asset Flows by Destination Country (US$ Million), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In 2024, other investment asset acquisitions amounted to US$390.0 million, with acquisitions from OECD (Non-EU), Exclusively SADC, EU, and COMESA and SADC (Figure 36). However, exclusively COMESA, Asia, and other regional blocs registered US$62.6 million in withdrawals from other investment assets.

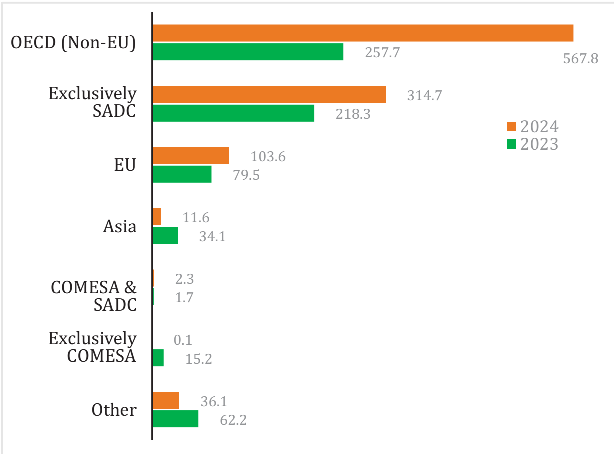
Figure 36: Other Investment Asset Flows by Regional Grouping (US$ million), 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The OECD (non-EU) continued to dominate the stock of other investment assets, amounting to US$567.8 million, representing 54.8 percent of the total stock (Figure 37). This was followed by Exclusively SADC and the EU at 30.4 percent and 10.0 percent, respectively. Asia, COMESA and SADC, and other regional blocs collectively accounted for 4.8 percent of the stock.

Figure 37: Other Investment Asset Stocks by Destination Regional Grouping (US$ million), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

The stock of financial derivative assets rose to US$36.1 million in 2024, from US$24.0 million in 2023. A rise in forward hedging instruments, mainly by the manufacturing and the deposit-taking corporations, amounting to US$12.3 million, explained the outturn. Most of these financial derivatives are held in China (Tables 6 and 7).

Table 6: Financial Derivative Foreign Assets by Type and Industry (US$ millions), 2023 – 2024

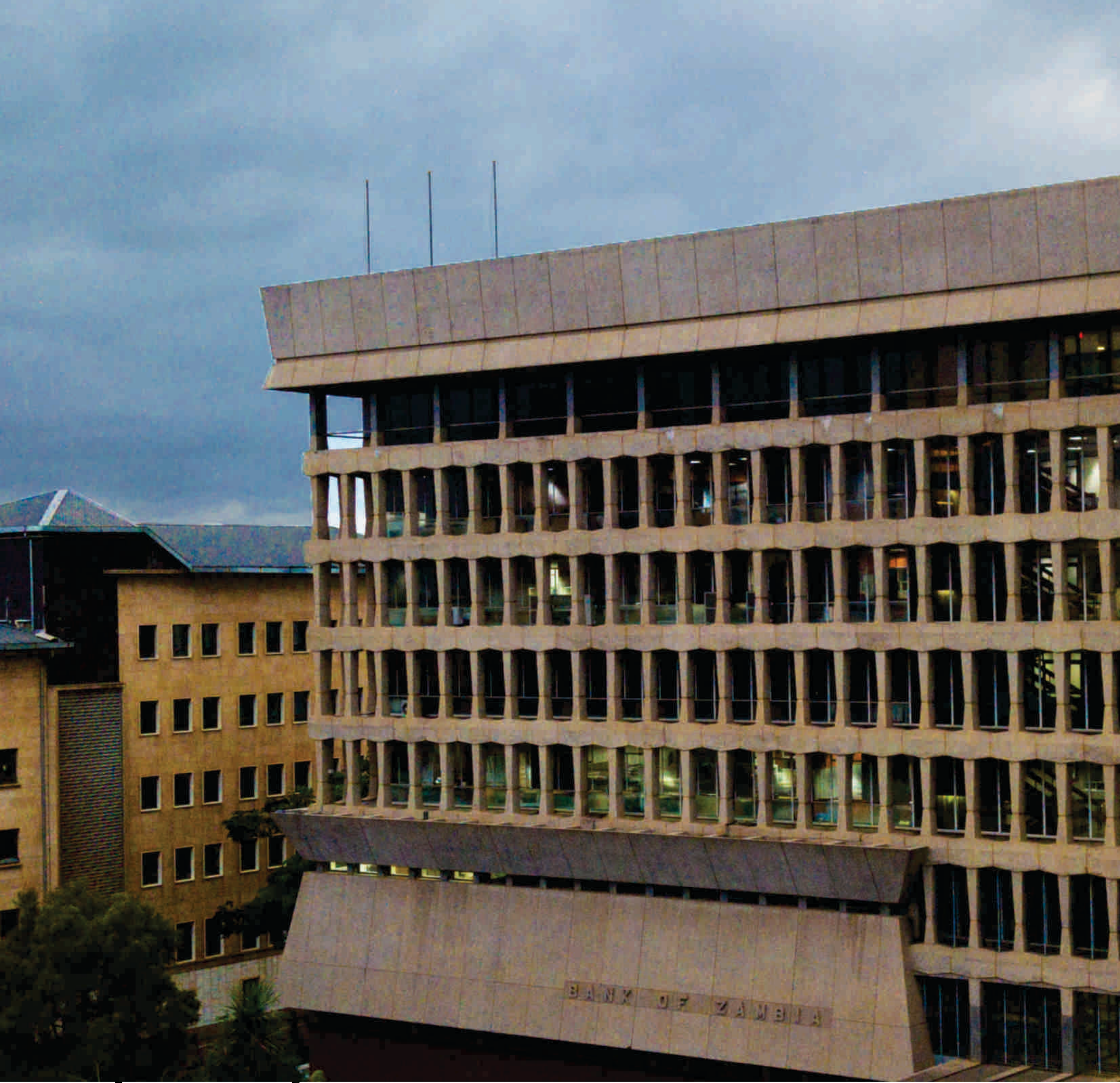
	2023	Transactions	Valuation Changes	2024
Forward	23.76	12.25	0.09	36.1
Short-term	23.76	12.25	0.09	36.1
Option	0.2	-0.19	0	0
Short-term	0.2	-0.19	0	0
Total	24.9	12.06	0.08	36.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

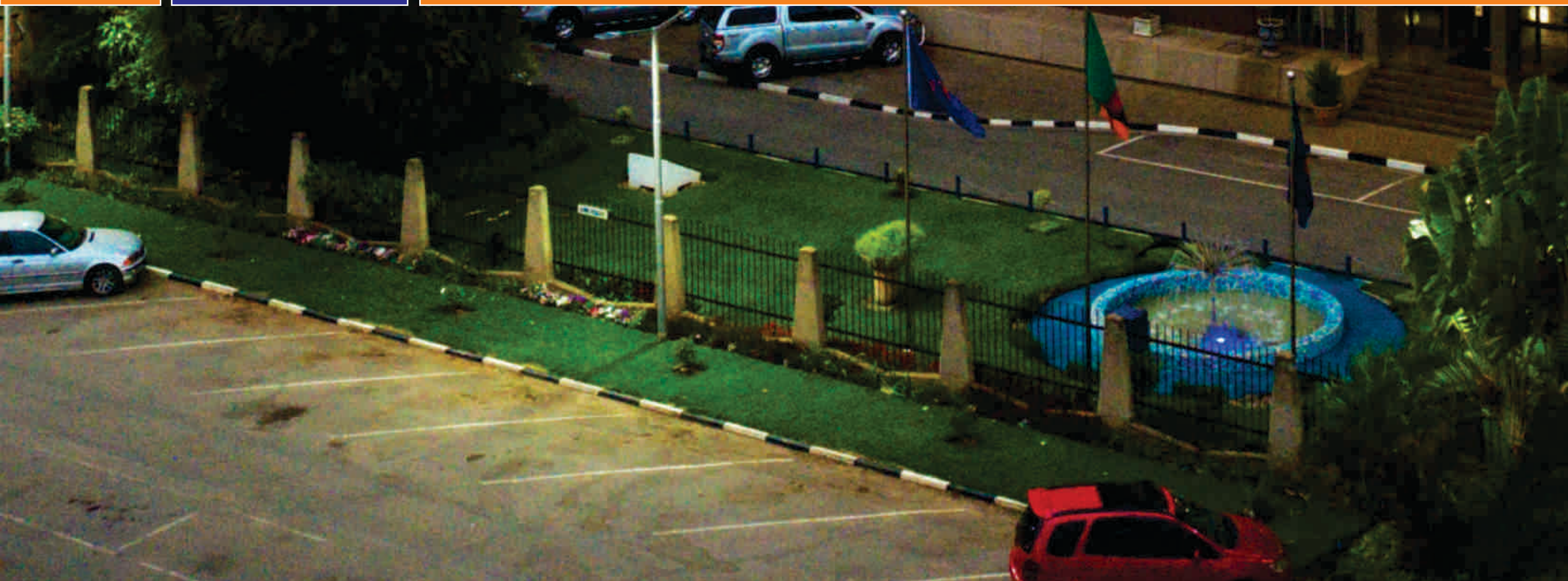
Table 7: Financial Derivative Foreign Assets by Type and Country, 2023 – 2024

Type of Financial Derivative	Source Country	Opening Balance	Transactions	Valuation Changes	Closing Balance
Forward	South Africa	3.6	3.2	0.1	6.9
Forward	South Africa	1.4	0.2	0	1.6
Forward	United Kingdom	0	1.2	0	1.2
Forward	South Africa	0	0.1	0	0.1
Option	United Kingdom	0.2	-0.2	0	0
Forward	China	18.8	7.5	0	26.3
Total		24.0	12.0	0.1	36.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2025



6.0 FOREIGN AFFILIATES STATISTICS



Foreign Affiliates Statistics

Foreign Affiliates Trade Statistics (FATS) provide an empirical framework for evaluating the economic impact of foreign-controlled enterprises, highlighting their role in domestic value creation, employment, trade integration, and overall financial performance. This chapter analyses FATS data to assess the activities of majority-owned foreign-controlled enterprises (MOFAs) operating in Zambia.

By examining these dimensions, FATS facilitate an understanding of the structural and functional role of FDI in shaping national economic outcomes.

Inward FATS refer to the activities of foreign-controlled enterprises operating within Zambia. These statistics serve as an analytical tool for policymakers to assess the implications of FDI and globalisation on domestic production structures, labour markets, and overall economic performance.

The major components of inward FATS indicators include:

1. **Turnover of foreign affiliates**: Measuring the total revenue generated by foreign-controlled firms within the host economy.
2. **Employment in foreign affiliates**: Captures the number of jobs created by foreign-owned enterprises.
3. **Value added by foreign affiliates**: Indicates their contribution to domestic GDP.
4. **Taxes on Income**: Reflects all taxes levied on income, profits, and capital gains of foreign affiliates, measuring the tax burden and fiscal contribution of foreign affiliates.
5. **Compensation of employees**: Assesses the total cost borne by foreign affiliates for employee remuneration.

In 2024, a total of 153 MOFAs were surveyed, marking an increase from 148 in 2023, representing a 3.4 percent rise. This increased coverage reflects improved response rates during the current survey cycle. The stability in MOFA operations is attributed to sustained macroeconomic stability, supported by effective investment policies that create a favourable environment for FDI.

Inward FATS by immediate investing country

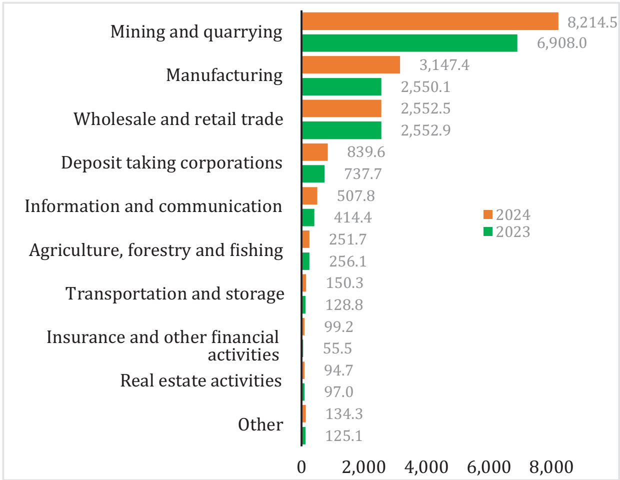
Sales/turnover by source country and sector

In 2024, MOFAs recorded a 15.7 percent increase in turnover, reaching US$16.0 billion, equivalent to 63.2 percent of GDP, up from US$13.8 billion or 62.3 percent of GDP in 2023.

MOFAs in the mining sector reported the highest turnover at US$8.2 billion, accounting for 51.4 percent of total MOFA turnover, reversing a previously recorded decline of 18.2 percent in 2023. The manufacturing and wholesale and retail trade sectors contributed 19.7 percent and 16.0 percent, respectively. The increase in mining sector turnover was driven by a 2.4 percent rise in export volumes and an 11.0 percent increase in average realised prices.

In the manufacturing and wholesale and retail sectors, the overall economic recovery, supported by rising GDP growth, boosted demand and positively impacted turnover.

Figure 38: Sales/turnover by sector (US$ million), 2023-2024



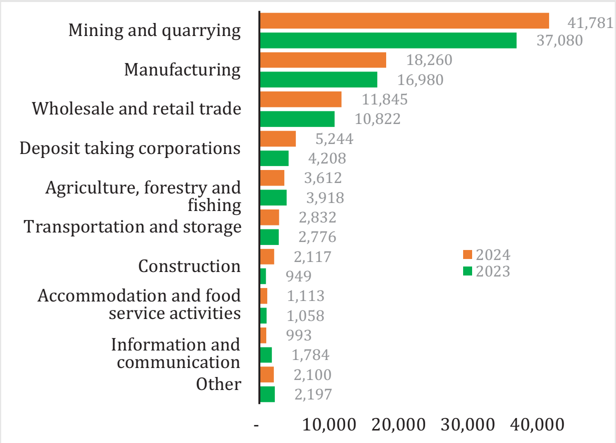
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

MOFAs from Canada were the largest contributors to turnover, representing 18.8 percent of the total. Ireland followed with 16.9 percent, while the British Virgin Islands contributed 13.4 percent and China 8.4 percent. South Africa and Mauritius accounted for 6.9 percent and 6.6 percent, respectively. Collectively, all other countries represented 28.9 percent of turnover. Notably, the top eight contributing countries recorded double-digit percentage increases in turnover.

Employment by source country and sector

Employment increased to 89,897 in 2024, up from 81,772 in 2023, indicating broad-based growth across sectors such as mining, manufacturing, construction, wholesale and retail trade, and deposit-taking corporations. The mining sector remained the largest contributor, accounting for 46.5 percent of MOFA-related jobs, followed by manufacturing at 20.3 percent, wholesale and retail trade at 13.2 percent, deposit-taking corporations at 5.8 percent, and agriculture at 4.0 percent. Together, these top five sectors made up 89.8 percent of MOFA employment.

Figure 39: Employment by sector (2023-2024)



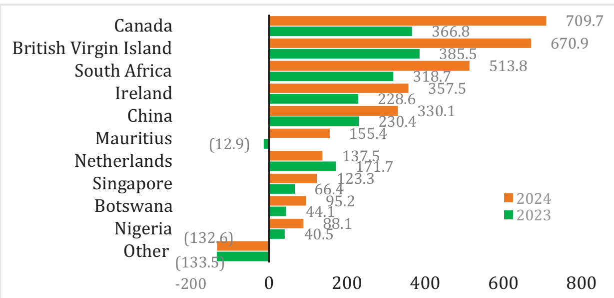
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

South Africa, China, Mauritius, Canada, and India were the leading immediate investing countries in terms of employment, collectively accounting for 58.3 percent of total MOFA-related jobs.

Value added by immediate partner country and sector

Value addition by MOFAs increased by 78.7 percent to US$3.0 billion in 2024, reflecting a stronger contribution to GDP. This growth was primarily driven by enterprises from Canada, the British Virgin Islands, South Africa, Ireland, and China. Canadian enterprises recorded the highest increase in value addition, representing 23.3 percent of the total share in 2024, largely due to higher output.

Figure 40: Value added by immediate partner country (US$ million), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

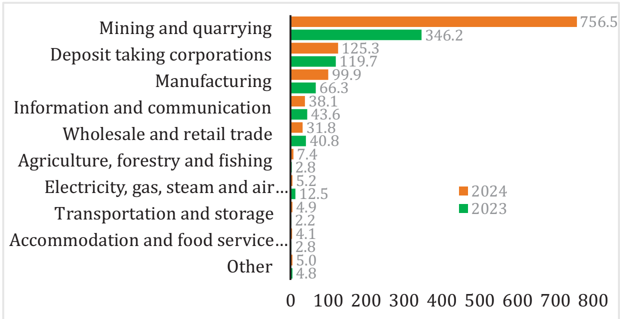
The mining sector maintained its leading position, contributing the largest share of value addition by MOFAs at 47.5 percent. Deposit-taking corporations, manufacturing, wholesale and retail trade, and ICT collectively accounted for 46.6 percent, while all remaining sectors contributed 5.9 percent.

Taxes on income by the immediate partner country and sector

Taxes remitted by MOFAs increased to US$1,078.2 million from US$641.7 million in the previous year, primarily driven by the mining and deposit-taking corporation sectors. Enterprises from Canada, the British Virgin Islands, India, Ireland, and China were significant contributors, collectively accounting for 75.9 percent of all taxes paid by MOFAs.

Mining enterprises were the largest contributors to MOFA tax revenues, accounting for 70.2 percent of the total. This was followed by deposit-taking corporations (11.6 percent), manufacturing (9.3 percent), ICT (3.5 percent), and wholesale and retail trade (3.0 percent).

Figure 41: Taxes on income by sector, 2024

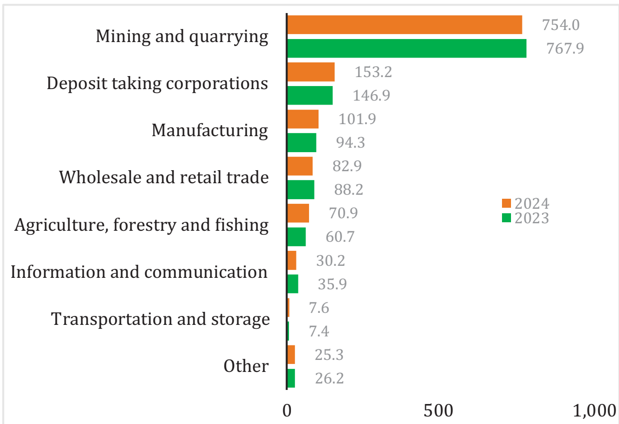


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Compensation of employees by immediate partner country and sector

Employee compensation remained stable at US$1.2 billion. The mining sector, deposit-taking corporations, manufacturing, wholesale and retail trade, and agriculture, forestry, and fishing were the main contributors, collectively accounting for 94.8 percent of MOFA employee compensation.

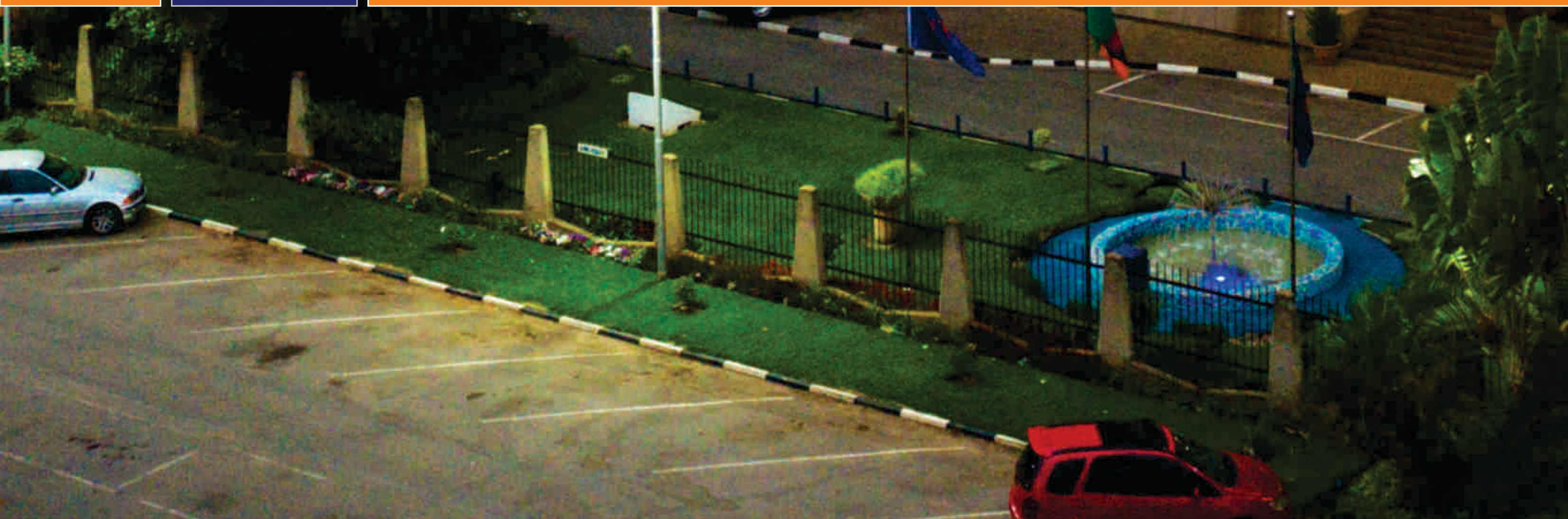
Figure 42: Compensation of employees by sector, 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Canada, the United Arab Emirates, India, South Africa, and the British Virgin Islands comprised the largest share of employee remuneration at 59.3 percent, largely driven by mining companies and financial institutions from these countries.

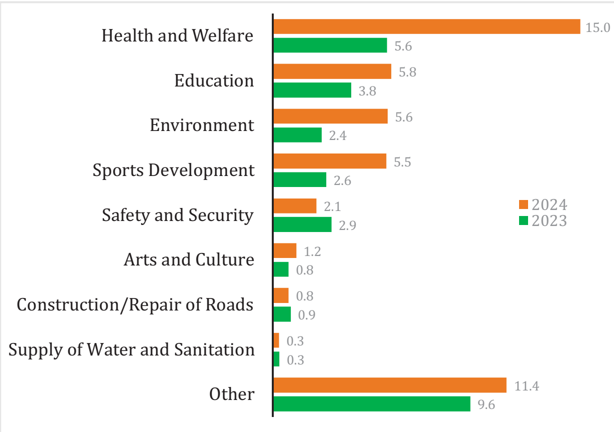
7.0 CORPORATE SOCIAL RESPONSIBILITY



Corporate Social Responsibility

Corporate Social Responsibility (CSR) spending rose significantly by 65.3 percent to US$47.71 million in 2024. The health and welfare sector accounted for the largest share at US$15.0 million. Following this, contributions to various other initiatives—including Women's Day and Youth Day commemorations, wildlife conservation, agriculture, and community infrastructure—made up a combined total of 23.9 percent of overall CSR expenditures. Education and environmental initiatives accounted for 12.1 percent and 11.8 percent, respectively.

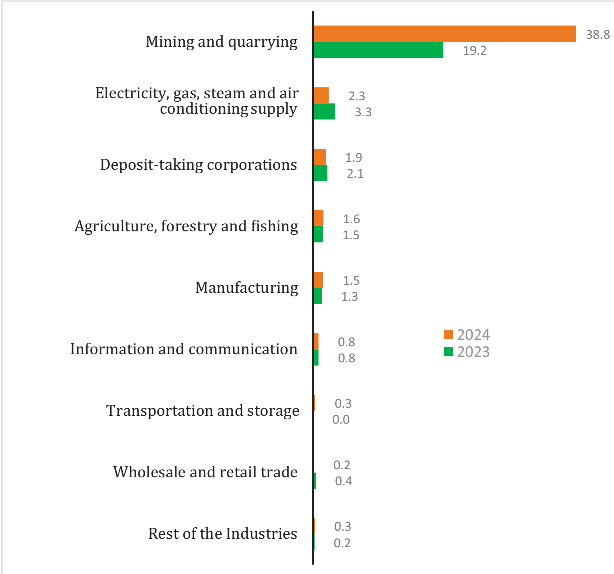
Figure 43: Corporate Social Responsibility Expenditure by Category (U$ million), 2023 – 2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

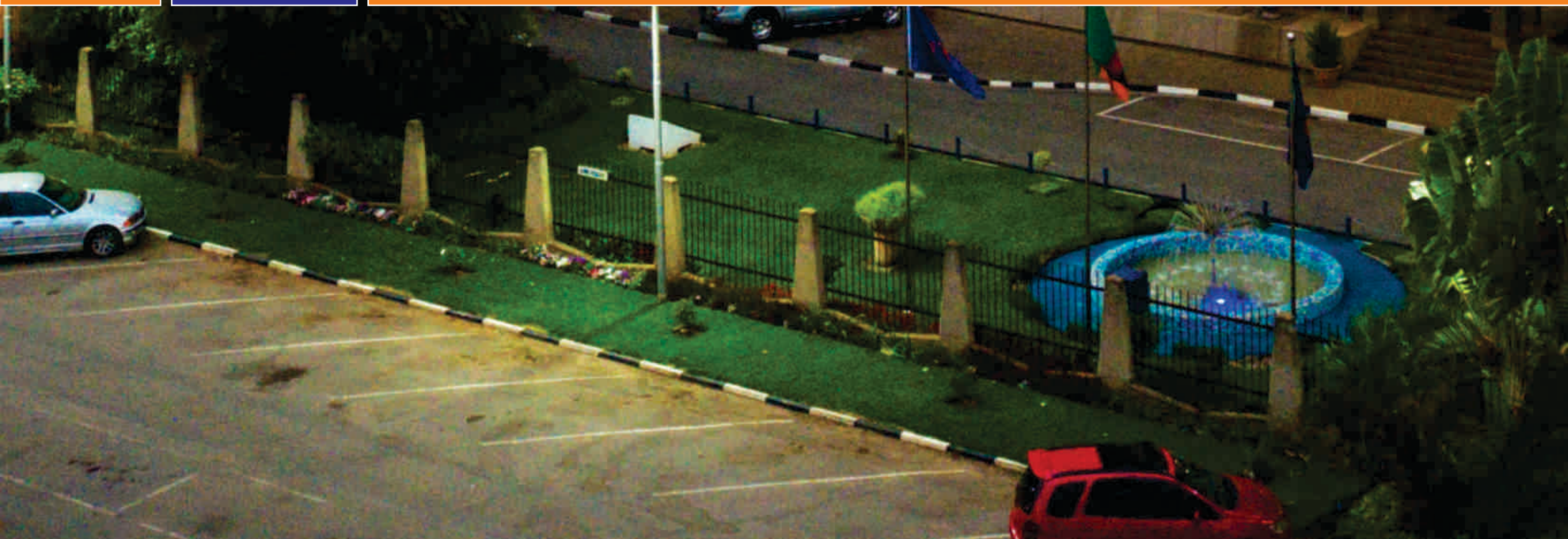
At US$38.8 million, firms in the mining and quarrying sector recorded the largest contribution to CSR expenditure (Figure 43). This was followed by enterprises in the electricity, gas, steam, and air-conditioning supply sector, which contributed US$2.3 million, and deposit-taking corporations, with contributions totalling US$1.9 million.

Figure 44: Corporate Social responsibility expenditure by sector (US$ million), 2023-2024



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.0 INVESTOR PERCEPTIONS OF INVESTMENT CLIMATE IN ZAMBIA



Investor Perceptions of Investment Climate in Zambia

Zambia is steadily emerging as a prominent investment hub within the region, owing to its rich mineral resources and diverse natural assets. As the second-largest producer of copper in Africa and a leading producer of several other key critical minerals, Zambia offers a multitude of investment opportunities across key sectors. The government has identified and prioritised growth in areas such as manufacturing, construction, energy, water supply, and information technology, all of which possess considerable potential to attract investment and enhance the diversification of the national economy. To foster a favourable investment climate, the Zambian Government has enacted comprehensive legislative and institutional reforms.

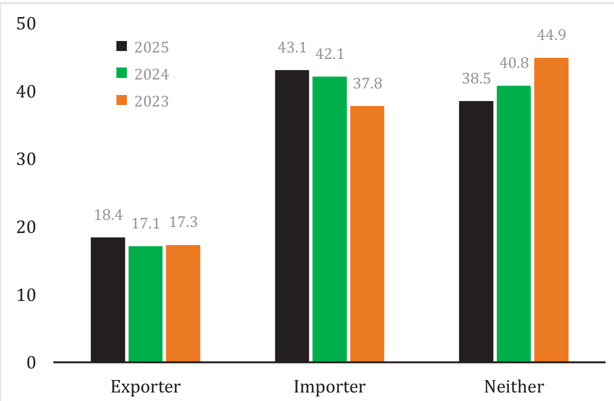
8.1 Overall Findings

This section presents insightful findings on investor Perception regarding the investment climate.

8.1.1 International Trade Orientation

The data highlights a positive trend in Zambia's trade landscape, indicating a noteworthy increase in the involvement of surveyed companies in international markets. The findings reveal that the percentage of exporters rose to 18.4 percent in 2025, up from 17.1 percent in 2024 and 17.3 percent in 2023. In addition, the share of importers increased to 43.1 percent in 2025, compared to 37.8 percent in 2024 and 42.1 percent in 2023 (Figure 45).

Figure 45: International Trade Orientation

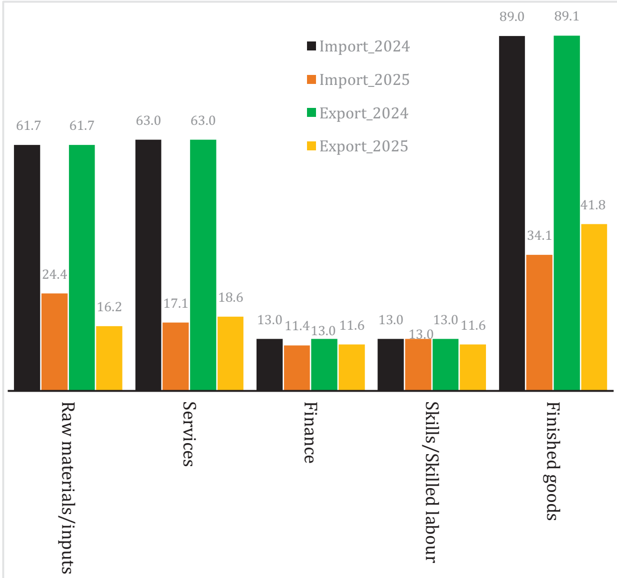


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.1.2 Trade Composition in Zambia

The survey reveals a significant transformation in Zambia's import landscape, as evidenced by a notable reduction in finished goods imports, which decreased from 89.0 percent in 2024 to 34.1 percent in 2025 (Figure 46). This substantial change underscores a significant structural shift in Zambia's trade profile, indicating a move towards import substitution and a strengthening of domestic production capacities.

Figure 46: Trade Composition in Zambia

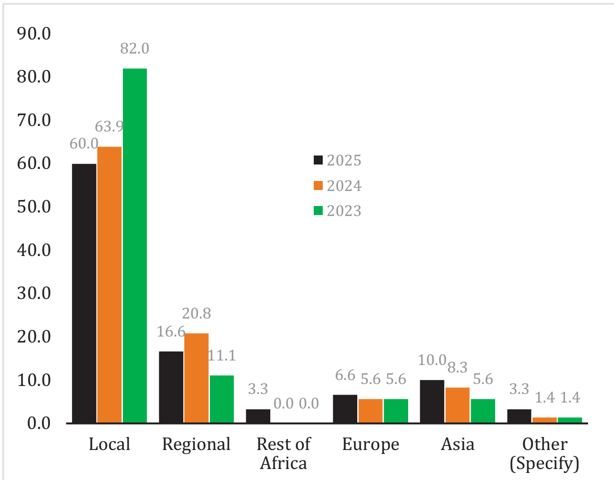


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.1.3 Products Main Market

In 2025, the majority of locally produced goods continued to be directed towards domestic markets (Figure 47). Survey results indicate that 60 percent of respondents identified the local market as their primary channel for product sales, reflecting a slight decrease from 63.9 percent in 2024 and a significant decline from 82.0 percent in 2023.

Figure 47: Products Main Market

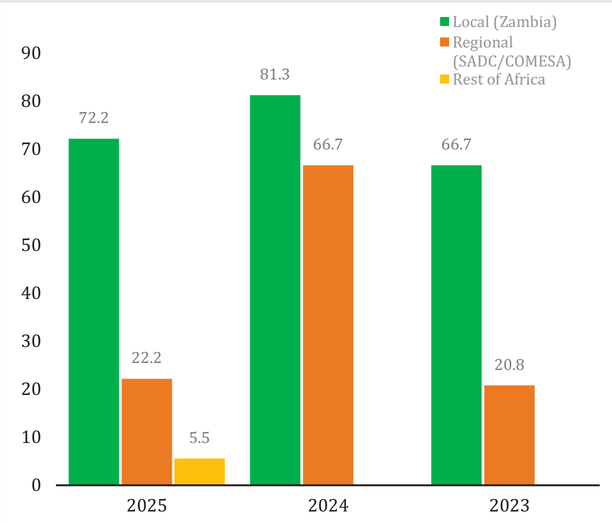


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.1.4 Main Market for Services

In 2025, the domestic market continued to be the predominant target for services, representing 72.2 percent of total market share (Figure 48). Although this reflects a decrease from the 81.3 percent reported in 2024, it signifies an increase from 66.7 percent in 2023, indicating a consistent yet variable dependency on local demand.

Figure 48: Services Main Market



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

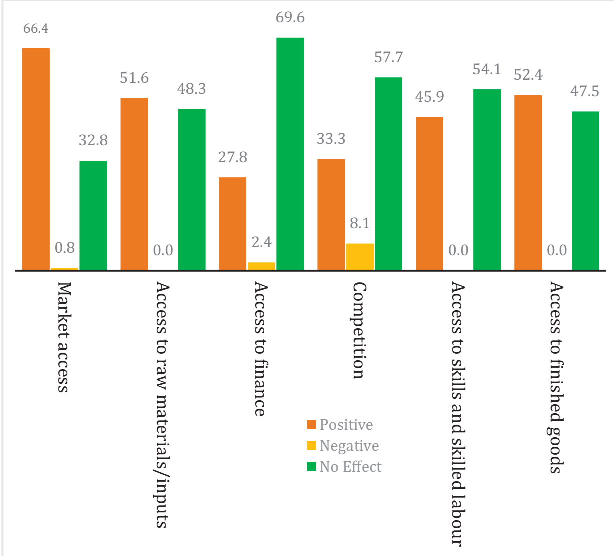
8.2 Membership to Trade Agreements

8.2.1 Membership to the Common Market for Eastern and Southern Africa

Zambia's membership in the Common Market for Eastern and Southern Africa (COMESA) continues to yield strategic benefits for domestic enterprises, enhancing their market access and improving supply chain integration. Survey results, reveal that 66.4 percent of the respondents believe that the COMESA membership facilitated better market access, a decrease from 68.2 percent in 2024. Furthermore, 52.4 percent of respondents reported access to finished goods, representing a marginal decline from 53.2 percent in 2024. In addition, 51.6 percent of respondents indicated improved access to raw materials, an increase from 48.6 percent in 2024.

These collective findings underscore the importance of regional cooperation through COMESA as a vital enabler of trade expansion, industrial diversification, and economic resilience.

Figure 49: Effects of COMESA Membership



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.2.2 Membership to the Southern Africa Development Community

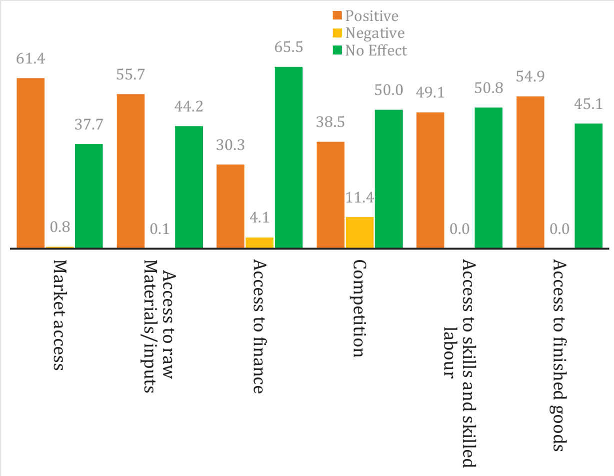
Zambia's membership in the Southern African Development Community (SADC) continues to deliver substantial benefits to the domestic economy, particularly through regional market integration and the facilitation of supply chains. The findings from 2025 survey indicate that 61.4 percent of the respondents reported improved market access as a key benefit of SADC (Figure 49).

There was a notable increase in access to raw materials, rising from 46.8 percent in 2024 to 55.7 percent in 2025. This improvement can be attributed to the reduction in trade barriers within the regional bloc, which aids in lowering production costs for enterprises.

In addition, 54.9 percent of respondents indicated enhanced access to finished goods via regional channels. This demonstrates the dual advantages of import facilitation and regional partnerships, enabling businesses to leverage SADC trade provisions to distribute finished products across borders more easily.

These findings collectively underscore that SADC membership serves as a strategic enabler for Zambian companies, enhancing trade flows, alleviating supply chain constraints, and fostering a competitive regional environment.

Figure 50: Membership to SADC



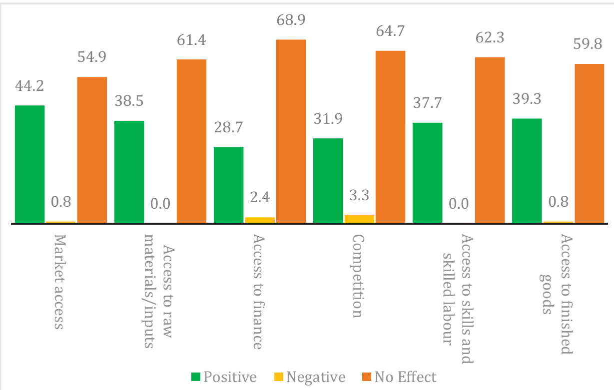
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.2.3 Membership to the Africa Continental Free Trade Area

The survey results indicate a limited positive impact of Zambia's membership in the African Continental Free Trade Area (AfCFTA), with 44.2 percent of respondents acknowledging that this membership has positively influenced their businesses by enhancing market access. In contrast, 62.0 percent indicated that AfCFTA membership had no effect discernible effect on their operations (Figure 50).

Overall, the data from 2025 suggest that membership in the AfCFTA had insignificant impact on the respondent companies, as the recent ratification has yet to translate into tangible benefits for trade in Zambia.

Figure 51: Effects of Membership to AfCFTA

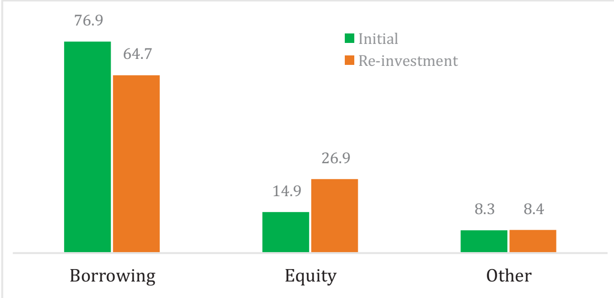


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.3 Source of Finance for Initial Investment and Re-investment

The survey findings reveal that a significant portion of investment projects in Zambia were financed through borrowing, accounting for 76.9 percent of initial investments and 64.7 percent of reinvestments. This highlights the essential role of accessible finance in facilitating enterprise growth and sustaining capital reinvestment.

Figure 52: Factors that Influenced Initial Investment and Re-investment



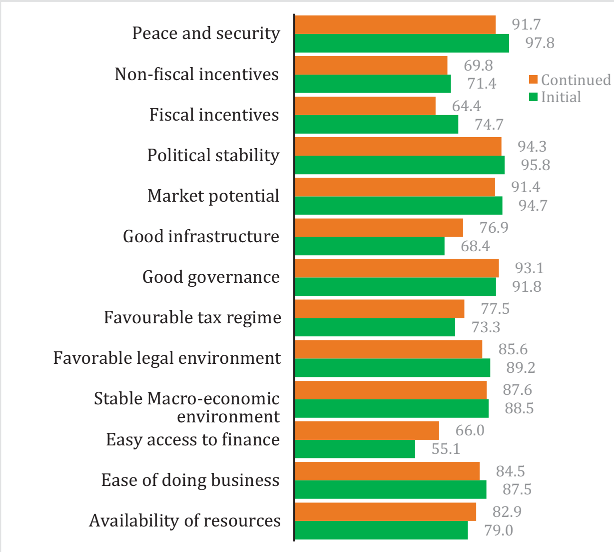
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.4 Investment Pull Factors

The findings from the survey indicate that all assessed factors contributed positively to fostering investment in Zambia. However, several stood out as particularly influential in attracting initial investment. Peace and security ranked as the most significant driver, with a remarkable 97.8 percent response rate, followed closely by political stability at 95.8 percent, legal market potential at 94.7 percent, good governance at 91.8 percent, a favourable legal environment at 89.2 percent), and the ease of doing business at 87.5 percent.

For sustaining ongoing investment, similar priorities continued to dominate. Political stability received a rating of 94.3 percent, followed by good governance at 93.1 percent, peace and security at 91.7 percent, and strong market potential at 91.4 percent (Figure 51). These results emphasise the critical importance of a predictable, secure, and well-governed environment in attracting new investors and retaining existing ones. They reinforce the need for Zambia to maintain institutional stability and market confidence to support long-term investment growth.

Figure 53: Investment Pull Factors

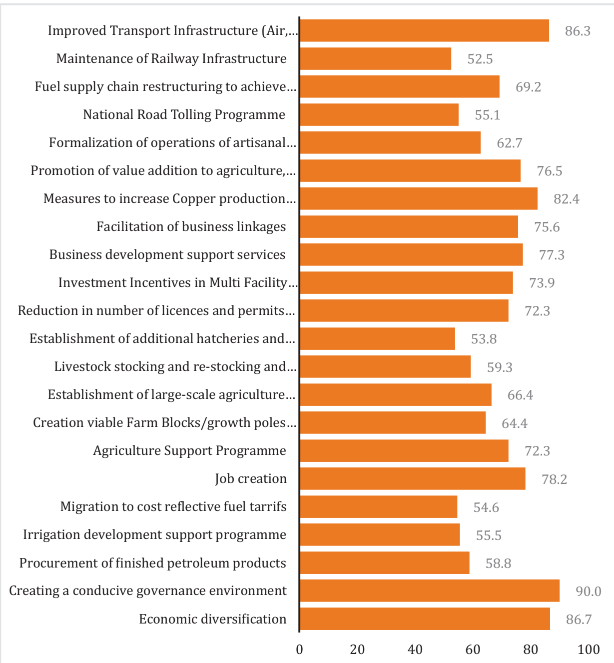


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.5 Effectiveness of Government Policies in Promoting Investment

The majority of Government policies were regarded as effective in promoting investment promotion. Notably, policies aimed at creating a conducive governance environment were rated favourably with 90.0 percent of respondents acknowledging their effectiveness in improving the investment climate. Additional factors which positively influenced investment promotion included economic diversification (86.7 percent) and enhanced transport infrastructure (86.3 percent) (Figure 53).

Figure 54: Effectiveness of Government Policies

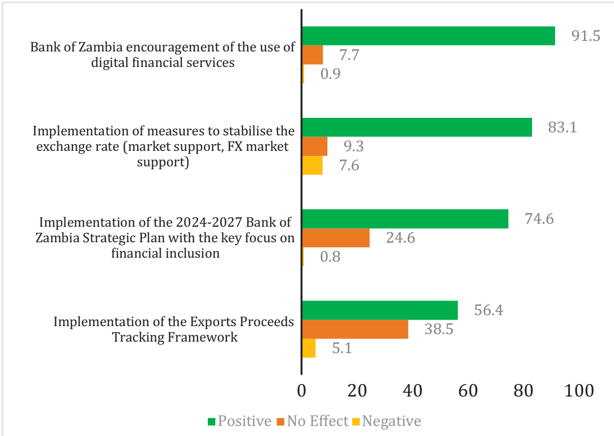


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.6 Recent Monetary Policy and Bank of Zambia Measures

Survey results indicate that monetary policies currently in place had a beneficial impact on busine - sses. The initiative to encourage the adoption of digital financial services by the Central Bank received a high approval rating of 91.5 percent from respondents (Figure 54). Measures aimed at stabilising the exchange rate (including market support and foreign exchange market support) were also rated positively, with 83.1 percent of respondents expressing approval. In addition, the implementation of the 2024-2027 Bank of Zambia Strategic Plan, which focuses on financial inclusion, garnered a favourable rating of 74.6 percent.

Figure 55: Monetary Policy Measures by BOZ

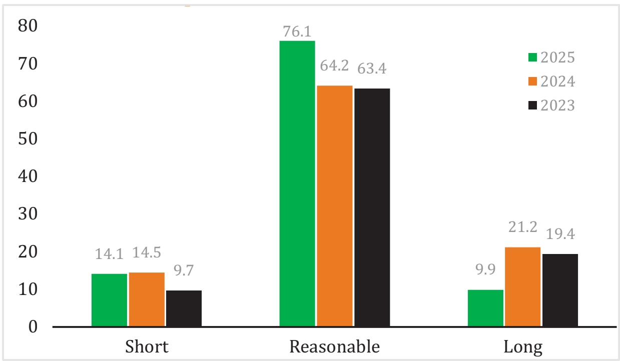


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.7 Cross-Border Trade Efficiency

Survey findings indicate a notable improvement in cross-border efficiency. According to survey results, 76.1 percent of respondents found the time spent at border crossings to be reasonable, representing an increase from 64.2 percent in 2024 and 63.4 percent in 2023 (Figure 55). Despite this positive trend, there remains significant room for enhancement in cross-border trade, as only 14.1 percent of respondents reported minimal delays at the border.

Figure 56: Cross-Border Trade Efficiency



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

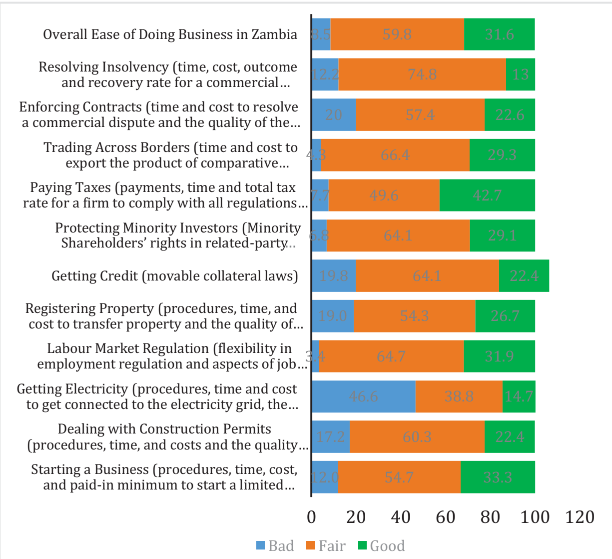
8.8 Ease of Doing Business in Zambia

The assessment of the ease of doing business in Zambia reveals a generally moderate rating across various indicators (Figure 56). Resolving insolvency received the highest positive feedback, with 74.8 percent of respondents expressing satisfaction. Other indicators such as trading across borders (66.4 percent), labour market regulation (64.7 percent), protecting minority investors (64.1 percent), getting credit (64.1 percent), and dealing with construction permits (60.3 percent), were also positively regarded.

In addition, several areas, including the overall ease of doing business in Zambia (59.8 percent), enforcing contracts (57.4), starting a business (54.7), and registering property (54.3 percent), received fair rating from respondents.

Overall, while certain aspects of business regulation in Zambia demonstrated relative strength, there is considerable potential for improvement to enhance the overall business environment.

Figure 57: Ease of Doing Business in Zambia

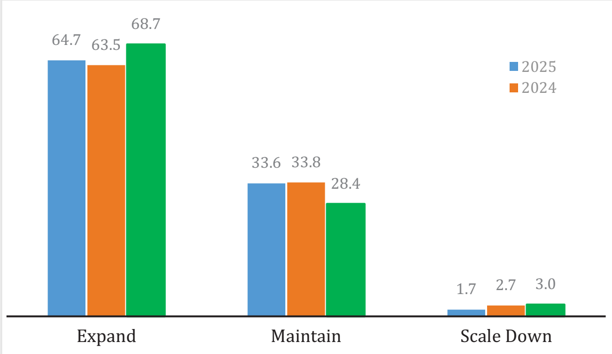


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.9 Investor Outlook

In 2025, investor confidence exhibited an increase, with 64.7 percent of respondents indicating a favourable outlook, compared to 63.5 percent in the preceding year. Nevertheless, this optimism is still below the level recorded in 2023, which stood at 68.7 percent (Figure 57).

Figure 58: Investor Outlook



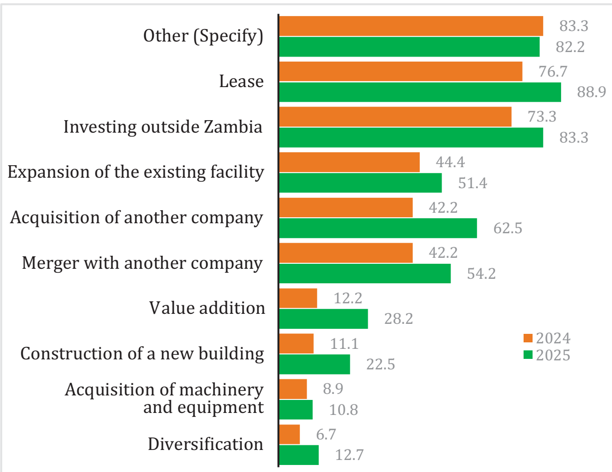
Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.10 Expansion Strategies

The investment landscape in Zambia for 2025 demonstrates a clear shift toward more assertive and diversified expansion compared to 2024. According to survey findings, 62.5 percent of respondents indicated that acquisitions serve as their preferred expansion strategy, an increase from 42.2 percent in 2024 (Figure 58). This trend suggests a growing emphasis on corporate consolidation as companies seek economies of scale and market dominance. Furthermore, the proportion of respondents favouring facility expansion as a strategy rose to 51.4 percent in 2025, up from 44.4 percent in 2024, indicating renewed interest in production. In addition, the preference for leasing increased to 88.9 percent (up from 76.7 percent in 2024), while 83.3 percent reported an inclination toward outward investment (up from 73.3 percent in 2024). These trends reflect a shift towards asset-light operations and regional diversification.

Collectively, the increase in the adoption of various expansion strategies signifies a broad-based optimism among investors regarding the private sector in Zambia. The results highlight an economy transitioning from cautious consolidation to more strategic expansion.

Figure 59: Expansion Strategies

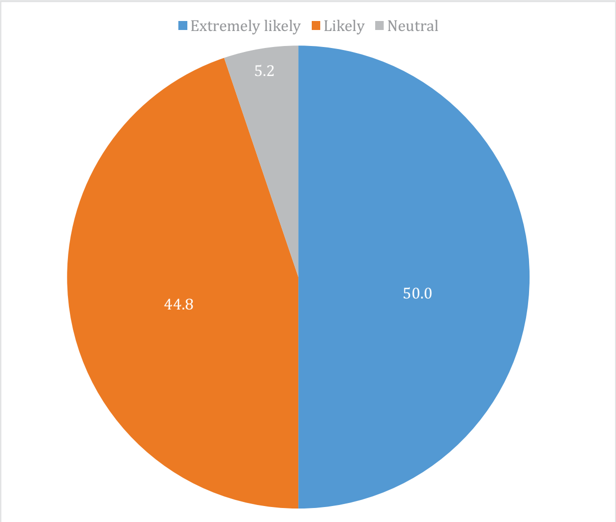


Source: Foreign Private Investment and Investor Perceptions Survey, 2025

8.11 Likelihood to Recommend Zambia as an Investment Destination

The survey results reveal that 95 percent of investors would endorse Zambia as a viable investment destination, yielding a net promoter score of 50 percent, an improvement from 41.3 percent in 2024 (Figure 60). This strong score underscores a renewed confidence in the domestic economy, suggesting potential for investment growth.

Figure 60: Likelihood to Recommend Zambia as an Investment Destination



Source: Foreign Private Investment and Investor Perceptions Survey, 2025

In summary, investor Perception indicate a positive shift in the investment climate, as evidenced by favourable feedback on key metrics that reflect increasing confidence in the domestic economy.

However, it remains imperative for Government policymakers and relevant agencies to address ongoing challenges, particularly in areas related to service delivery and access to electricity, which received lower ratings in the survey.

9.0 CONCLUSION

Conclusion

This report presents the findings of the 18th edition of the Private Capital Flows and Investor Perception Survey for 2024 and the first half of 2025. Among the 230 enterprises surveyed, an impressive 86.1 percent responded to the questionnaires. The survey utilised a hybrid methodology, combining electronic distribution with physical follow-ups.

In 2024, Zambia experienced an extraordinary surge in net FDI liability inflows, reaching an unprecedented US$2,359.4 million, a substantial increase from US$641.1 million in 2023. This milestone represents the highest since the inception of the surveys in 2010 and reflects increased reinvested earnings, intercompany loans, and new equity capital predominantly directed towards the mining sector. Robust FDI has contributed to a rise in net private sector foreign liability flows to US$712.9 million in 2024 from US$658.1 million in 2023, despite some offsetting outflows in other investments.

The stock of private sector foreign liabilities experienced a growth of 9.9 percent, reaching US$19.8 billion. FDI emerged as the predominant contributor, accounting for 87.7 percent of total liabilities, up from 77.0 percent in 2023. The stock of FDI liabilities increased by 24.4 percent to US$17.4 billion. Conversely, other investments liabilities declined considerably due to loan renegotiations, mainly within the mining sector, balancing the sharp rise in FDI and resulting in a moderate overall increase in foreign liabilities. Principal source countries, including Canada, the British Virgin Islands, China, the United Kingdom, and the United Arab Emirates, collectively accounted for 64.2 percent of the FDI liability stock.

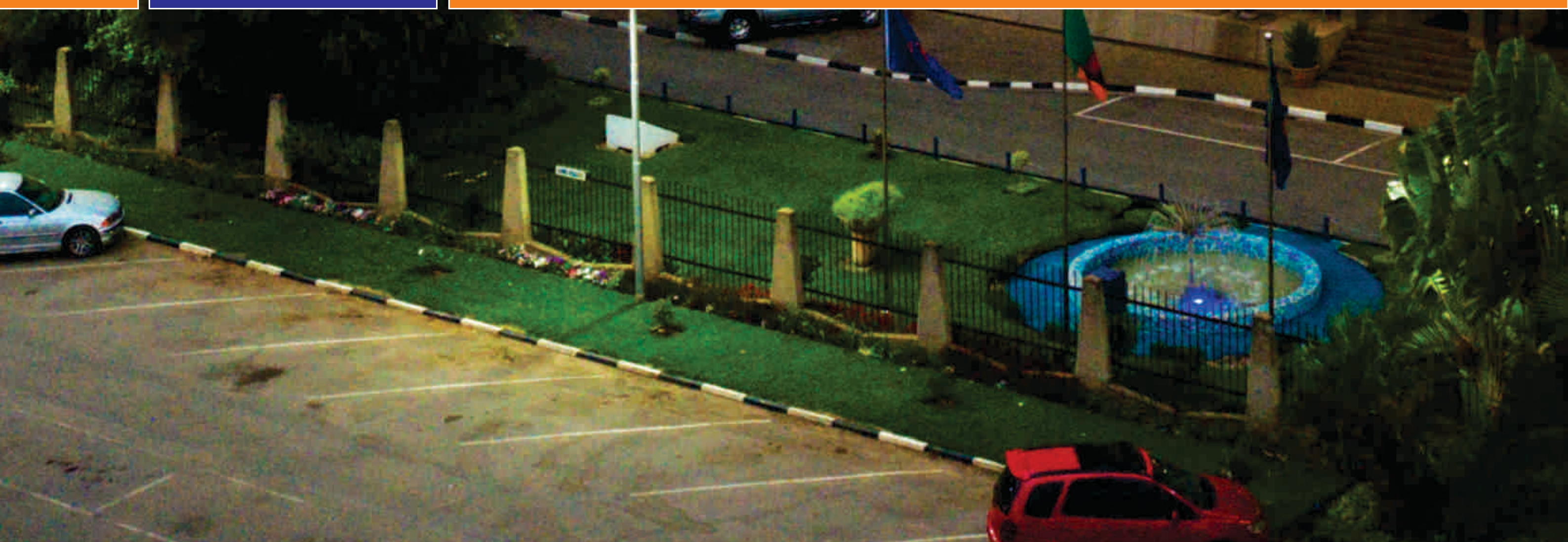
The stock of private sector external debt decreased by 21.3 percent to US$7.8 billion in 2024, primarily owing to substantial reductions in long-term loan liabilities. This decline was largely driven by significant loan amortisations, especially on long-term loans to non-affiliated enterprises in the mining sector.

The stock of private sector foreign assets increased markedly by 58.0 percent to US$2.1 billion in 2024, mainly supported by currency holdings and deposits of deposit-taking corporations abroad. Growth was also driven by foreign direct investment assets, particularly in trade receivables from the United Arab Emirates and Switzerland. Active engagement in domestic deposit-taking sectors and the mining industry contributed to this asset accumulation throughout the year.

Key indicators underscore the outstanding performance of MOFAs. Turnover increased by 15.7 percent to US$16.0 billion; tax payments rose significantly by 68.0 percent to US$1,078.2 million; and value added grew by 78.7 percent to US$3.0 billion, highlighting MOFAs' significant contribution to GDP. Employment expanded by 9.9 percent to 89,897 workers, while employee compensation remained steady at approximately US$1.2 billion, reflecting an increased reliance on third-party contractors in key sectors.

Overall, investor feedback indicates an encouraging improvement in the investment climate and increased confidence in the domestic economy. While Zambia continues to be an attractive destination for investment, it remains crucial for policymakers and relevant agencies to address persistent challenges in service delivery and electricity access, which received low ratings in the survey.

ANNEX
STATISTICS ON FOREIGN PRIVATE CAPITAL DATA



Annex: Statistics on Foreign Private Capital Data

Table A1: Foreign Direct Investment Flows by Source Country and Type, (US$ million), 2023 – 2024

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2023	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2024
American Samoa	2.3	-	-	2.3	-	-	-	-
Angola	-	0.0	-	0.0	-	0.0	-	0.0
Australia	(119.3)	7.5	-	(111.8)	0.1	(1.1)	-	(0.9)
Bahamas	-	-	-	-	-	0.1	-	0.1
Belgium	(0.7)	(0.1)	3.8	3.1	10.7	(0.1)	-	10.6
Botswana	0.9	(0.0)	-	0.9	1.4	0.1	-	1.6
British Virgin Islands	186.8	0.5	(0.1)	187.3	25.5	4.6	-	30.1
Burkina Faso	-	(0.0)	-	(0.0)	-	-	-	-
Cameroon	-	-	-	-	-	(0.0)	-	(0.0)
Canada	96.5	9.6	-	106.1	575.9	155.7	-	731.6
Cayman Islands	2.0	-	-	2.0	28.5	18.4	64.8	111.7
Channel Islands	-	-	-	-	0.1	-	0.0	0.2
China	128.4	(96.7)	(29.2)	2.5	99.3	(26.7)	39.8	112.4
Democratic Republic of the Congo	-	(0.1)	-	(0.1)	-	(0.3)	-	(0.3)
Denmark	(0.0)	-	-	(0.0)	0.0	-	-	0.0
Egypt	0.6	-	0.1	0.6	1.9	(1.3)	-	0.6
Finland	-	3.0	-	3.0	-	1.1	-	1.1
France	(3.0)	14.7	-	11.6	(25.3)	14.9	0.5	(9.9)
Germany	0.6	(0.0)	-	0.6	3.7	0.9	-	4.7
Ghana	(0.0)	-	-	(0.0)	0.1	0.0	-	0.1
Guam — United States of America	3.2	-	-	3.2	2.8	-	-	2.8
Guernsey	0.2	-	-	0.2	0.2	-	-	0.2
Hong Kong	(0.1)	2.7	-	2.7	23.5	26.2	55.0	104.8
India	(168.5)	4.8	-	(163.7)	(247.7)	(6.0)	-	(253.7)
Ireland	78.8	192.0	9.9	280.7	152.8	(0.0)	0.1	153.0
Isle of Man	(1.2)	1.3	-	0.1	(14.7)	27.3	-	12.5
Italy	-	-	-	-	-	-	-	-
Ivory Coast	-	-	-	-	-	0.0	-	0.0
Japan	-	-	-	-	-	(0.0)	-	(0.0)
Kenya	(6.3)	7.9	-	1.6	(1.4)	(3.4)	12.0	7.3
Luxembourg	(3.9)	-	3.0	(0.9)	4.0	0.1	0.0	4.0
Malawi	0.1	(0.1)	-	0.0	0.7	0.0	-	0.7
Mali	-	(0.0)	-	(0.0)	-	-	-	-
Mauritania	-	(0.0)	-	(0.0)	-	-	-	-
Mauritius	(46.2)	103.7	5.6	63.0	62.6	28.6	(4.2)	87.0
Mexico	-	0.0	-	0.0	-	-	-	-
Morocco	-	1.1	-	1.1	-	(1.2)	-	(1.2)
Mozambique	-	2.7	-	2.7	-	(3.0)	-	(3.0)
Namibia	-	0.0	-	0.0	-	(0.1)	-	(0.1)
Netherlands	59.3	(149.5)	-	(90.2)	45.7	(145.0)	-	(99.3)
Nigeria	(149.7)	112.1	(0.2)	(37.8)	13.0	(28.1)	12.3	(2.8)
Norway	-	-	-	-	-	-	-	-
Oman	(0.1)	-	-	(0.1)	(0.0)	-	-	(0.0)
Other	-	5.8	-	5.8	7.0	74.5	-	81.5
Panama	-	(0.4)	-	(0.4)	-	0.1	-	0.1
Peru	0.6	(0.2)	-	0.4	5.6	(2.4)	-	3.2
Philippines	-	0.1	-	0.1	-	0.0	-	0.0
Poland	-	-	-	-	-	0.0	-	0.0

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A1: Foreign Direct Investment Flows by Source Country and Type, (US$ million), 2023 – 2024

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2023	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2024
Rwanda	-	0.0	-	0.0	-	0.0	-	0.0
Senegal	(7.9)	17.5	-	9.7	3.6	0.0	-	3.6
Serbia	-	-	-	-	0.8	1.1	-	1.9
Seychelles	-	-	-	-	(1.4)	-	-	(1.4)
Singapore	16.7	0.2	-	16.9	82.5	(123.0)	24.5	(16.1)
Slovenia	-	-	-	-	-	0.0	-	0.0
South Africa	86.5	34.7	3.0	124.1	120.1	23.6	0.1	143.8
South Korea	-	-	-	-	-	(0.1)	-	(0.1)
Spain	-	0.4	-	0.4	-	(0.3)	-	(0.3)
Sweden	(14.3)	5.8	-	(8.5)	-	(1.9)	-	(1.9)
Switzerland	(19.3)	6.2	14.0	0.9	(10.3)	(5.4)	6.7	(9.0)
Tanzania	7.0	(0.2)	0.2	6.9	6.1	1.1	-	7.2
Togo	6.1	-	-	6.1	3.9	-	-	3.9
Tunisia	0.3	0.0	-	0.3	0.3	0.2	-	0.5
Uganda	-	0.0	-	0.0	-	0.0	-	0.0
United Arab Emirates	0.9	14.3	-	15.2	(112.0)	558.1	324.2	770.2
United Kingdom	55.9	142.9	1.0	199.8	93.9	249.8	0.6	344.3
United States of America	7.0	(14.1)	-	(7.1)	16.7	(9.5)	16.1	23.3
Zimbabwe	0.0	(0.0)	-	0.0	1.0	0.1	(2.3)	(1.1)
Grand Total	200.1	429.9	11.1	641.1	981.1	827.9	550.4	2,359.4

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A2: Foreign Direct Investment Stock by Source Country and Type, (US$ million), 2023 – 2024

Source Country	Accumulated Retained Earnings/Loss	Debt	Equity Capital	Grand Total 2023	Accumulated Retained Earnings/Loss	Debt	Equity Capital	Grand Total 2024
American Samoa	9.4	-	0.4	9.8	9.4	-	0.4	9.8
Angola	-	-	-	-	-	0.0	-	0.0
Australia	(1,143.8)	5.6	570.4	(567.8)	1.1	1.7	1.8	4.7
Bahamas	-	1.0	-	1.0	-	1.1	-	1.1
Belgium	13.8	0.1	20.8	34.7	24.7	-	20.8	45.5
Botswana	2.7	0.6	0.0	3.2	4.1	0.8	0.0	4.9
British Virgin Islands	1,304.1	16.8	615.1	1,936.0	1,329.5	21.5	615.9	1,966.9
Cameroon	-	0.0	-	0.0	-	-	-	-
Canada	3,268.4	513.8	12.8	3,795.0	3,843.6	686.7	13.4	4,543.8
Cayman Islands	3.4	3.2	0.0	6.7	124.5	21.1	263.1	408.7
Caymans Island	-	1.2	-	1.2	-	2.2	-	2.2
Channel Islands	0.9	-	0.1	1.0	1.1	-	0.1	1.2
China	706.6	1,299.1	155.3	2,161.0	(293.7)	1,407.1	636.4	1,749.8
Democratic Republic of the Congo	-	1.2	-	1.2	-	0.9	-	0.9
Denmark	(0.2)	-	0.2	0.0	(0.1)	-	0.2	0.0
Egypt	3.8	2.2	4.9	10.9	7.2	0.9	6.4	14.4
Finland	-	4.2	-	4.2	-	5.4	-	5.4
France	62.5	14.9	8.2	85.6	48.4	30.8	8.7	87.9
Germany	6.2	0.1	12.9	19.2	9.9	1.0	12.9	23.9
Ghana	0.5	0.1	0.1	0.7	0.6	0.1	0.1	0.8
Guam (USA)	(20.8)	-	54.0	33.2	(18.0)	-	54.0	36.0
Guernsey	0.2	-	0.0	0.2	0.4	-	0.0	0.4
Hong Kong	0.4	4.1	0.4	4.9	102.5	30.9	223.8	357.2
India	533.3	54.5	482.8	1,070.7	259.2	50.0	482.7	792.0
Ireland	682.2	64.2	87.8	834.2	836.2	64.2	87.0	987.4
Isle of Man	(80.8)	221.1	24.7	165.0	(95.5)	268.0	9.3	181.8
Ivory Coast	-	-	-	-	-	0.0	-	0.0
Japan	-	0.0	-	0.0	-	0.0	-	0.0
Kenya	0.5	74.1	5.8	80.4	(0.7)	77.4	18.1	94.7
Luxembourg	(6.8)	3.5	34.8	31.5	(3.1)	3.6	35.1	35.5
Malawi	0.5	0.1	1.6	2.2	1.2	0.1	1.6	2.9
Mauritius	(187.1)	123.5	427.5	364.0	(124.6)	157.1	422.0	454.5
Mexico	-	0.0	-	0.0	-	0.0	-	0.0
Morocco	-	1.6	-	1.6	-	0.3	-	0.3
Mozambique	-	5.1	-	5.1	-	2.1	-	2.1
Namibia	-	0.2	-	0.2	-	0.2	-	0.2
Netherlands	192.0	193.3	70.5	455.8	225.4	49.5	71.4	346.3
Nigeria	(192.8)	335.0	58.5	200.7	(182.2)	296.9	72.8	187.5
Norway	(6.6)	-	8.2	1.6	(6.6)	-	8.2	1.6
Oman	(2.1)	-	3.1	1.1	(2.1)	-	3.1	1.1
Other	39.7	8.3	37.5	85.5	48.3	12.1	36.4	96.8
Panama	-	-	-	-	-	7.3	-	7.3
Peru	5.0	6.0	0.0	11.0	10.7	3.6	0.0	14.3
Philippines	-	0.1	-	0.1	-	0.1	-	0.1
Poland	-	-	-	-	-	0.0	-	0.0
Rwanda	-	0.0	-	0.0	-	0.1	-	0.1
Senegal	13.0	0.0	0.1	13.1	16.6	0.0	0.1	16.8
Serbia	(0.1)	2.4	0.0	2.3	0.7	3.5	0.0	4.3
Seychelles	6.8	-	108.8	115.6	5.4	-	108.8	114.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A2: Foreign Direct Investment Stock by Source Country and Type, (US$ million), 2023 – 2024

Source Country	Accumulated Retained Earnings/Loss	Debt	Equity Capital	Grand Total 2023	Accumulated Retained Earnings/Loss	Debt	Equity Capital	Grand Total 2024
Singapore	186.8	141.9	131.1	459.8	304.3	22.2	230.6	557.1
Slovenia	-	-	-	-	-	0.0	-	0.0
South Africa	399.0	249.7	93.2	741.8	518.3	276.7	96.7	891.8
South Korea	-	0.1	-	0.1	-	0.0	-	0.0
Spain	-	0.3	-	0.3	-	-	-	-
Sweden	(19.7)	162.2	1.3	143.8	(19.7)	160.2	1.3	141.8
Switzerland	(37.6)	45.5	52.5	60.4	(48.0)	40.0	59.4	51.3
Tanzania	0.7	1.9	19.3	21.9	7.0	3.0	18.3	28.2
Togo	24.3	-	21.6	46.0	28.3	-	22.9	51.2
Tunisia	0.6	0.0	0.7	1.3	0.4	0.2	1.2	1.8
Uganda	-	0.7	-	0.7	-	0.8	-	0.8
United Arab Emirates	11.1	119.3	48.1	178.4	77.2	711.0	400.4	1,188.5
United Kingdom	283.7	738.3	169.6	1,191.5	373.2	1,150.6	169.5	1,693.3
United States of America	25.9	19.5	56.2	101.6	43.2	9.8	71.2	124.3
Zimbabwe	5.4	4.0	5.0	14.3	6.4	4.1	2.7	13.2
Grand Total	6,095.3	4,444.7	3,405.8	13,945.8	7,475.0	5,586.8	4,288.8	17,350.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A3: Foreign Direct Investment Flows and Stocks by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2024	Other changes in Volume	Exc. rate changes	Other price changes	2024
American Samoa	9.8	-	-	-	-	9.8
ARE	9.4	-	-	-	-	9.4
Equity capital	0.4	-	-	-	-	0.4
Angola	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Australia	(567.8)	(0.9)	573.4	0.0	-	4.7
ARE	(1,143.8)	0.1	1,144.7	0.0	-	1.1
Debt	5.6	(1.1)	(2.8)	(0.0)	-	1.7
Equity capital	570.4	-	(568.6)	(0.0)	-	1.8
Bahamas	1.0	0.1	-	0.0	-	1.1
Debt	1.0	0.1	-	0.0	-	1.1
Belgium	34.7	10.6	-	0.2	-	45.5
ARE	13.8	10.7	-	0.2	-	24.7
Debt	0.1	(0.1)	-	(0.0)	-	-
Equity capital	20.8	-	-	-	-	20.8
Botswana	3.2	1.6	-	0.1	-	4.9
ARE	2.7	1.4	-	0.0	-	4.1
Debt	0.6	0.1	-	0.1	-	0.8
Equity capital	0.0	-	-	-	-	0.0
British Virgin Islands	1,936.0	30.1	0.6	0.1	-	1,966.9
ARE	1,304.1	25.5	-	0.0	-	1,329.5
Debt	16.8	4.6	-	0.0	-	21.5
Equity capital	615.1	-	0.6	0.1	-	615.9
Cameroon	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-
Canada	3,795.0	731.6	1.4	0.0	-	4,543.8
ARE	3,268.4	575.9	(0.6)	(0.0)	-	3,843.6
Debt	513.8	155.7	1.4	0.0	-	686.7
Equity capital	12.8	-	0.6	0.0	-	13.4
Cayman Islands	7.9	111.7	284.0	7.4	-	411.0
ARE	3.4	28.5	90.4	2.2	-	124.5
Debt	4.4	18.4	-	0.5	-	23.3
Equity capital	0.0	64.8	193.6	4.7	-	263.1
Channel Islands	1.0	0.2	-	0.0	-	1.2
ARE	0.9	0.1	-	0.0	-	1.1
Equity capital	0.1	0.0	-	0.0	-	0.1
China	2,161.0	112.4	(504.4)	1.0	-	1,749.8
ARE	706.6	99.3	(1,100.1)	0.5	-	(293.7)
Debt	1,299.1	(26.7)	154.9	(0.0)	-	1,407.1
Equity capital	155.3	39.8	440.9	0.5	-	636.4
Democratic Republic of the Congo	1.2	(0.3)	-	(0.0)	-	0.9
Debt	1.2	(0.3)	-	(0.0)	-	0.9
Denmark	0.0	0.0	(0.0)	0.0	-	0.0
ARE	(0.2)	0.0	(0.0)	0.0	-	(0.1)
Equity capital	0.2	-	(0.0)	(0.0)	-	0.2
Egypt	10.9	0.6	3.0	-	-	14.4
ARE	3.8	1.9	1.5	-	-	7.2
Debt	2.2	(1.3)	-	-	-	0.9
Equity capital	4.9	-	1.5	-	-	6.4
Finland	4.2	1.1	-	0.0	-	5.4
Debt	4.2	1.1	-	0.0	-	5.4
France	85.6	(9.9)	11.4	0.8	-	87.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A3: Foreign Direct Investment Flows and Stocks by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2024	Other changes in Volume	Exc. rate changes	Other price changes	2024
ARE	62.5	(25.3)	11.4	(0.3)	-	48.4
Debt	14.9	14.9	-	1.0	-	30.8
Equity capital	8.2	0.5	-	0.0	-	8.7
Germany	19.2	4.7	-	0.0	-	23.9
ARE	6.2	3.7	-	0.0	-	9.9
Debt	0.1	0.9	-	(0.0)	-	1.0
Equity capital	12.9	-	-	-	-	12.9
Ghana	0.7	0.1	(0.0)	0.0	-	0.8
ARE	0.5	0.1	(0.0)	0.0	-	0.6
Debt	0.1	0.0	-	0.0	-	0.1
Equity capital	0.1	-	-	-	-	0.1
Guam (USA)	33.2	2.8	-	0.1	-	36.0
ARE	(20.8)	2.8	-	0.1	-	(18.0)
Equity capital	54.0	-	-	-	-	54.0
Guernsey	0.2	0.2	-	0.0	-	0.4
ARE	0.2	0.2	-	0.0	-	0.4
Equity capital	0.0	-	-	-	-	0.0
Hong Kong	4.9	104.8	241.1	6.4	-	357.2
ARE	0.4	23.5	76.8	1.8	-	102.5
Debt	4.1	26.2	-	0.5	-	30.9
Equity capital	0.4	55.0	164.3	4.0	-	223.8
India	1,070.7	(253.7)	(26.0)	1.1	-	792.0
ARE	533.3	(247.7)	(26.0)	(0.5)	-	259.2
Debt	54.5	(6.0)	-	1.5	-	50.0
Equity capital	482.8	-	(0.1)	(0.0)	-	482.7
Ireland	834.2	153.0	0.3	(0.0)	-	987.4
ARE	682.2	152.8	1.2	(0.0)	-	836.2
Debt	64.2	(0.0)	-	(0.0)	-	64.2
Equity capital	87.8	0.1	(0.9)	(0.0)	-	87.0
Isle of Man	165.0	12.5	(15.3)	19.6	-	181.8
ARE	(80.8)	(14.7)	-	-	-	(95.5)
Debt	221.1	27.3	-	19.6	-	268.0
Equity capital	24.7	-	(15.3)	-	-	9.3
Ivory Coast	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Japan	0.0	(0.0)	-	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	0.0
Kenya	80.4	7.3	2.0	5.0	-	94.7
ARE	0.5	(1.4)	0.2	(0.0)	-	(0.7)
Debt	74.1	(3.4)	1.8	4.8	-	77.4
Equity capital	5.8	12.0	-	0.2	-	18.1
Luxembourg	31.5	4.0	-	0.0	-	35.5
ARE	(6.8)	4.0	(0.3)	0.0	-	(3.1)
Debt	3.5	0.1	-	0.0	-	3.6
Equity capital	34.8	0.0	0.3	0.0	-	35.1
Malawi	2.2	0.7	0.0	0.0	-	2.9
ARE	0.5	0.7	0.0	0.0	-	1.2
Debt	0.1	0.0	-	0.0	-	0.1
Equity capital	1.6	-	(0.0)	(0.0)	-	1.6
Mauritius	364.0	87.0	(2.7)	6.2	-	454.5
ARE	(187.1)	62.6	(1.4)	1.2	-	(124.6)
Debt	123.5	28.6	-	5.1	-	157.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A3: Foreign Direct Investment Flows and Stocks by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2024	Other changes in Volume	Exc. rate changes	Other price changes	2024
Equity capital	427.5	(4.2)	(1.3)	(0.1)	-	422.0
Mexico	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Morocco	1.6	(1.2)	-	(0.0)	-	0.3
Debt	1.6	(1.2)	-	(0.0)	-	0.3
Mozambique	5.1	(3.0)	-	(0.0)	-	2.1
Debt	5.1	(3.0)	-	(0.0)	-	2.1
Namibia	0.2	(0.1)	-	0.0	-	0.2
Debt	0.2	(0.1)	-	0.0	-	0.2
Netherlands	455.8	(99.3)	(11.9)	1.7	-	346.3
ARE	192.0	45.7	(12.8)	0.5	-	225.4
Debt	193.3	(145.0)	-	1.2	-	49.5
Equity capital	70.5	-	0.9	0.0	-	71.4
Nigeria	200.7	(2.8)	(10.2)	(0.2)	-	187.5
ARE	(192.8)	13.0	(2.7)	0.2	-	(182.2)
Debt	335.0	(28.1)	(9.3)	(0.7)	-	296.9
Equity capital	58.5	12.3	1.8	0.3	-	72.8
Norway	1.6	-	-	-	-	1.6
ARE	(6.6)	-	-	-	-	(6.6)
Equity capital	8.2	-	-	-	-	8.2
Oman	1.1	(0.0)	-	(0.0)	-	1.1
ARE	(2.1)	(0.0)	-	(0.0)	-	(2.1)
Equity capital	3.1	-	-	-	-	3.1
Other	85.5	81.5	(70.3)	0.1	-	96.8
ARE	39.7	7.0	1.6	-	-	48.3
Debt	8.3	74.5	(70.7)	0.1	-	12.1
Equity capital	37.5	-	(1.2)	-	-	36.4
Panama	-	0.1	7.2	-	-	7.3
Debt	-	0.1	7.2	-	-	7.3
Peru	11.0	3.2	-	0.1	-	14.3
ARE	5.0	5.6	-	0.1	-	10.7
Debt	6.0	(2.4)	-	(0.0)	-	3.6
Equity capital	0.0	-	-	-	-	0.0
Philippines	0.1	0.0	-	0.0	-	0.1
Debt	0.1	0.0	-	0.0	-	0.1
Poland	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Rwanda	0.0	0.0	-	(0.0)	-	0.1
Debt	0.0	0.0	-	(0.0)	-	0.1
Senegal	13.1	3.6	(0.0)	0.1	-	16.8
ARE	13.0	3.6	(0.0)	0.1	-	16.6
Debt	0.0	0.0	-	0.0	-	0.0
Equity capital	0.1	-	-	-	-	0.1
Serbia	2.3	1.9	-	0.0	-	4.3
ARE	(0.1)	0.8	-	0.0	-	0.7
Debt	2.4	1.1	-	0.0	-	3.5
Equity capital	0.0	-	-	-	-	0.0
Seychelles	115.6	(1.4)	-	-	-	114.2
ARE	6.8	(1.4)	-	-	-	5.4
Equity capital	108.8	-	-	-	-	108.8
Singapore	459.8	(16.1)	107.2	2.8	-	557.1
ARE	186.8	82.5	34.1	0.8	-	304.3

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A3: Foreign Direct Investment Flows and Stocks by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2024	Other changes in Volume	Exc. rate changes	Other price changes	2024
Equity capital	427.5	(4.2)	(1.3)	(0.1)	-	422.0
Mexico	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Morocco	1.6	(1.2)	-	(0.0)	-	0.3
Debt	1.6	(1.2)	-	(0.0)	-	0.3
Mozambique	5.1	(3.0)	-	(0.0)	-	2.1
Debt	5.1	(3.0)	-	(0.0)	-	2.1
Namibia	0.2	(0.1)	-	0.0	-	0.2
Debt	0.2	(0.1)	-	0.0	-	0.2
Netherlands	455.8	(99.3)	(11.9)	1.7	-	346.3
ARE	192.0	45.7	(12.8)	0.5	-	225.4
Debt	193.3	(145.0)	-	1.2	-	49.5
Equity capital	70.5	-	0.9	0.0	-	71.4
Nigeria	200.7	(2.8)	(10.2)	(0.2)	-	187.5
ARE	(192.8)	13.0	(2.7)	0.2	-	(182.2)
Debt	335.0	(28.1)	(9.3)	(0.7)	-	296.9
Equity capital	58.5	12.3	1.8	0.3	-	72.8
Norway	1.6	-	-	-	-	1.6
ARE	(6.6)	-	-	-	-	(6.6)
Equity capital	8.2	-	-	-	-	8.2
Oman	1.1	(0.0)	-	(0.0)	-	1.1
ARE	(2.1)	(0.0)	-	(0.0)	-	(2.1)
Equity capital	3.1	-	-	-	-	3.1
Other	85.5	81.5	(70.3)	0.1	-	96.8
ARE	39.7	7.0	1.6	-	-	48.3
Debt	8.3	74.5	(70.7)	0.1	-	12.1
Equity capital	37.5	-	(1.2)	-	-	36.4
Panama	-	0.1	7.2	-	-	7.3
Debt	-	0.1	7.2	-	-	7.3
Peru	11.0	3.2	-	0.1	-	14.3
ARE	5.0	5.6	-	0.1	-	10.7
Debt	6.0	(2.4)	-	(0.0)	-	3.6
Equity capital	0.0	-	-	-	-	0.0
Philippines	0.1	0.0	-	0.0	-	0.1
ebt	0.1	0.0	-	0.0	-	0.1
Poland	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Rwanda	0.0	0.0	-	(0.0)	-	0.1
Debt	0.0	0.0	-	(0.0)	-	0.1
Senegal	13.1	3.6	(0.0)	0.1	-	16.8
ARE	13.0	3.6	(0.0)	0.1	-	16.6
Debt	0.0	0.0	-	0.0	-	0.0
Equity capital	0.1	-	-	-	-	0.1
Serbia	2.3	1.9	-	0.0	-	4.3
ARE	(0.1)	0.8	-	0.0	-	0.7
Debt	2.4	1.1	-	0.0	-	3.5
Equity capital	0.0	-	-	-	-	0.0
Seychelles	115.6	(1.4)	-	-	-	114.2
ARE	6.8	(1.4)	-	-	-	5.4
Equity capital	108.8	-	-	-	-	108.8
Singapore	459.8	(16.1)	107.2	2.8	-	557.1
ARE	186.8	82.5	34.1	0.8	-	304.3

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A3: Foreign Direct Investment Flows and Stocks by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2024	Other changes in Volume	Exc. rate changes	Other price changes	2024
Debt	141.9	(123.0)	-	(0.1)	-	22.2
Equity capital	131.1	24.5	73.0	2.0	-	230.6
Slovenia	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
South Africa	741.8	143.8	3.2	2.9	-	891.8
ARE	399.0	120.1	(2.9)	2.2	-	518.3
Debt	249.7	23.6	2.7	0.7	-	276.7
Equity capital	93.2	0.1	3.4	0.1	-	96.7
South Korea	0.1	(0.1)	-	(0.0)	-	0.0
Debt	0.1	(0.1)	-	(0.0)	-	0.0
Spain	0.3	(0.3)	-	(0.0)	-	-
Debt	0.3	(0.3)	-	(0.0)	-	-
Sweden	143.8	(1.9)	-	0.0	-	141.8
ARE	(19.7)	-	-	-	-	(19.7)
Debt	162.2	(1.9)	-	0.0	-	160.2
Equity capital	1.3	-	-	-	-	1.3
Switzerland	60.4	(9.0)	-	(0.1)	-	51.3
ARE	(37.6)	(10.3)	-	(0.1)	-	(48.0)
Debt	45.5	(5.4)	-	(0.1)	-	40.0
Equity capital	52.5	6.7	-	0.1	-	59.4
Tanzania	21.9	7.2	(1.0)	0.1	-	28.2
ARE	0.7	6.1	-	0.1	-	7.0
Debt	1.9	1.1	-	0.0	-	3.0
Equity capital	19.3	-	(1.0)	(0.0)	-	18.3
Togo	46.0	3.9	1.3	0.1	-	51.2
ARE	24.3	3.9	-	0.1	-	28.3
Equity capital	21.6	-	1.3	0.0	-	22.9
Tunisia	1.3	0.5	-	0.0	-	1.8
ARE	0.6	0.3	(0.5)	(0.0)	-	0.4
Debt	0.0	0.2	-	0.0	-	0.2
Equity capital	0.7	-	0.5	0.0	-	1.2
Uganda	0.7	0.0	-	0.0	-	0.8
Debt	0.7	0.0	-	0.0	-	0.8
United Arab Emirates	178.4	770.2	206.2	(0.1)	-	1,188.5
ARE	11.1	(112.0)	178.1	0.0	-	77.2
Debt	119.3	558.1	-	(0.1)	-	711.0
Equity capital	48.1	324.2	28.1	(0.0)	-	400.4
United Kingdom	1,191.5	344.3	(24.8)	1.0	-	1,693.3
ARE	283.7	93.9	(5.4)	1.1	-	373.2
Debt	738.3	249.8	(18.7)	(0.1)	-	1,150.6
Equity capital	169.6	0.6	(0.7)	0.0	-	169.5
United States of America	101.6	23.3	(1.0)	0.4	-	124.3
ARE	25.9	16.7	0.3	0.3	-	43.2
Debt	19.5	(9.5)	-	(0.2)	-	9.8
Equity capital	56.2	16.1	(1.3)	0.3	-	71.2
Zimbabwe	14.3	(1.1)	-	0.1	-	13.2
ARE	5.4	1.0	-	0.0	-	6.4
Debt	4.0	0.1	-	0.1	-	4.1
Equity capital	5.0	(2.3)	-	-	-	2.7
Grand Total	13,945.8	2,359.4	774.7	56.9	-	17,350.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A4: Foreign Direct Investment Stocks and Flows by Industry and Instrument, (US$ millions), 2023 – 2024

Type of Industry	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Accommodation and food service activities	45.4	(8.1)	1.1	(0.1)	-	38.3
ARE	(9.2)	1.6	0.6	0.0	-	(6.9)
Debt	36.7	(7.4)	-	(0.1)	-	29.2
Equity capital	17.8	(2.3)	0.5	0.0	-	16.0
Administrative and support service activities	1.6	0.5	-	0.0	-	2.1
ARE	0.6	0.5	-	0.0	-	1.1
Equity capital	1.0	-	-	-	-	1.0
Agriculture, forestry and fishing	329.8	32.5	(15.3)	20.0	-	367.0
ARE	(120.6)	(10.4)	0.0	(0.1)	-	(131.0)
Debt	274.5	26.5	-	19.7	-	320.8
Equity capital	175.9	16.4	(15.3)	0.3	-	177.3
Construction	4.0	2.4	(0.2)	0.0	-	6.2
ARE	(17.8)	2.6	0.2	0.1	-	(14.9)
Debt	2.8	(0.3)	-	(0.0)	-	2.5
Equity capital	19.0	-	(0.4)	(0.0)	-	18.6
Deposit taking corporations	868.0	241.0	(4.0)	4.4	-	1,109.5
ARE	617.5	228.1	(7.2)	4.1	-	842.4
Equity capital	250.6	12.9	3.3	0.3	-	267.0
Electricity, gas, steam and air conditioning supply	406.1	7.8	1.5	(0.1)	-	415.2
ARE	235.8	(23.4)	5.9	(0.9)	-	217.4
Debt	18.9	30.8	-	0.8	-	50.4
Equity capital	151.4	0.5	(4.4)	0.0	-	147.5
Information and communication	(45.4)	45.6	(12.5)	6.0	-	(6.4)
ARE	(192.8)	41.5	(12.5)	0.5	-	(163.3)
Debt	41.0	4.1	-	5.5	-	50.5
Equity capital	106.4	-	-	-	-	106.4
Insurance and other financial activities	9.9	4.3	(0.9)	0.1	-	13.3
ARE	2.4	3.4	(2.4)	0.0	-	3.5
Debt	0.1	0.6	-	0.0	-	0.7
Equity capital	7.3	0.3	1.5	0.0	-	9.1
Manufacturing	1,785.3	466.4	538.1	23.2	-	2,813.1
ARE	803.7	243.7	197.3	6.1	-	1,250.8
Debt	636.4	78.5	(80.1)	6.8	-	641.6
Equity capital	345.2	144.2	420.9	10.4	-	920.6
Mining and quarrying	9,289.2	1,488.6	254.8	0.6	-	11,247.2
ARE	4,651.4	499.9	194.4	0.8	-	5,346.5
Debt	2,806.2	663.7	144.7	(0.2)	-	3,828.4
Equity capital	1,831.6	325.1	(84.3)	0.0	-	2,072.4
Professional, scientific and technical activities	9.7	(0.3)	0.0	(0.0)	-	9.4
ARE	(0.4)	(1.4)	0.0	(0.0)	-	(1.8)
Debt	9.0	1.1	-	0.0	-	10.2
Equity capital	1.1	-	(0.0)	(0.0)	-	1.1
Real estate activities	378.0	41.5	-	0.8	-	420.4
ARE	(86.5)	6.9	-	0.2	-	(79.5)
Debt	112.4	-	-	-	-	112.4
Equity capital	352.1	34.7	-	0.6	-	387.4
Transport and Storage	44.1	42.7	(1.0)	1.5	-	87.2
ARE	7.0	9.5	0.0	0.2	-	16.7
Debt	14.5	33.1	-	1.3	-	48.9
Equity capital	22.6	-	(1.0)	(0.0)	-	21.6
Wholesale and Retail Trade	820.3	(5.6)	12.9	0.6	-	828.1
ARE	204.4	(21.5)	11.5	(0.3)	-	194.2
Debt	492.2	(2.9)	1.8	0.1	-	491.2
Equity capital	123.8	18.7	(0.5)	0.7	-	142.7
Grand Total	13,945.8	2,359.4	774.7	56.9	-	17,350.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
American Samoa	9.8	-	-	-	-	9.8
DI	9.8	-	-	-	-	9.8
ARE	9.4	-	-	-	-	9.4
Equity capital	0.4	-	-	-	-	0.4
Angola	-	0.0	-	-	-	0.0
FE	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Australia	(567.8)	(0.9)	573.4	0.0	-	4.7
DI	(573.4)	0.1	576.2	0.0	-	2.9
ARE	(1,143.8)	0.1	1,144.7	0.0	-	1.1
Equity capital	570.4	-	(568.6)	(0.0)	-	1.8
FE	5.6	(1.1)	(2.8)	(0.0)	-	1.7
Debt	5.6	(1.1)	(2.8)	(0.0)	-	1.7
Bahamas	1.0	0.1	-	0.0	-	1.1
DI	1.0	0.1	-	0.0	-	1.1
Debt	1.0	0.1	-	0.0	-	1.1
Belgium	34.7	10.6	-	0.2	-	45.5
DI	34.6	10.7	-	0.2	-	45.5
ARE	13.8	10.7	-	0.2	-	24.7
Equity capital	20.8	-	-	-	-	20.8
FE	0.1	(0.1)	-	(0.0)	-	-
Debt	0.1	(0.1)	-	(0.0)	-	-
Botswana	3.2	1.6	-	0.1	-	4.9
DI	2.7	1.4	-	0.0	-	4.1
ARE	2.7	1.4	-	0.0	-	4.1
Equity capital	0.0	-	-	-	-	0.0
FE	0.6	0.1	-	0.1	-	0.8
Debt	0.6	0.1	-	0.1	-	0.8
British Virgin Islands	1,936.0	30.1	0.6	0.1	-	1,966.9
DI	1,936.0	30.1	0.6	0.1	-	1,966.9
ARE	1,304.1	25.5	-	0.0	-	1,329.5
Debt	16.8	4.6	-	0.0	-	21.5
Equity capital	615.1	-	0.6	0.1	-	615.9
Cameroon	0.0	(0.0)	-	(0.0)	-	-
FE	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-
Canada	3,795.0	731.6	1.4	0.0	-	4,543.8
DI	3,791.1	731.3	-	0.0	-	4,538.3
ARE	3,268.4	575.9	(0.6)	(0.0)	-	3,843.6
Debt	510.0	155.5	-	0.0	-	681.3
Equity capital	12.8	-	0.6	0.0	-	13.4
FE	3.8	0.2	1.4	0.0	-	5.4
Debt	3.8	0.2	1.4	0.0	-	5.4
Cayman Islands	7.9	111.7	284.0	7.4	-	411.0
DI	3.5	93.6	284.0	6.9	-	388.0
ARE	3.4	28.5	90.4	2.2	-	124.5
Debt	-	0.3	-	0.0	-	0.3
Equity capital	0.0	64.8	193.6	4.7	-	263.1
FE	4.4	18.1	-	0.4	-	22.9
Debt	4.4	18.1	-	0.4	-	22.9
Channel Islands	1.0	0.2	-	0.0	-	1.2
DI	1.0	0.2	-	0.0	-	1.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
ARE	0.9	0.1	-	0.0	-	1.1
Equity capital	0.1	0.0	-	0.0	-	0.1
China	2,161.0	112.4	(504.4)	1.0	-	1,749.8
DI	1,673.4	245.4	(504.4)	1.0	-	1,415.3
ARE	706.6	99.3	(1,100.1)	0.5	-	(293.7)
Debt	813.3	106.1	154.9	-	-	1,074.3
Equity capital	153.5	40.0	440.8	0.5	-	634.7
FE	487.6	(132.9)	0.1	(0.0)	-	334.5
Debt	485.8	(132.8)	-	(0.0)	-	332.8
Equity capital	1.8	(0.1)	0.1	-	-	1.7
Democratic Republic of the Congo	1.2	(0.3)	-	(0.0)	-	0.9
FE	1.2	(0.3)	-	(0.0)	-	0.9
Debt	1.2	(0.3)	-	(0.0)	-	0.9
Denmark	0.0	0.0	(0.0)	0.0	-	0.0
DI	0.0	0.0	(0.0)	0.0	-	0.0
ARE	(0.2)	0.0	(0.0)	0.0	-	(0.1)
Equity capital	0.2	-	(0.0)	(0.0)	-	0.2
Egypt	10.9	0.6	3.0	-	-	14.4
DI	10.9	0.6	3.0	-	-	14.4
ARE	3.8	1.9	1.5	-	-	7.2
Debt	2.2	(1.3)	-	-	-	0.9
Equity capital	4.9	-	1.5	-	-	6.4
FE	0.0	(0.0)	-	-	-	-
Debt	0.0	(0.0)	-	-	-	-
Finland	4.2	1.1	-	0.0	-	5.4
FE	4.2	1.1	-	0.0	-	5.4
Debt	4.2	1.1	-	0.0	-	5.4
France	85.6	(9.9)	11.4	0.8	-	87.9
DI	84.9	(10.1)	11.4	0.8	-	87.0
ARE	62.5	(25.3)	11.4	(0.3)	-	48.4
Debt	14.2	14.7	-	1.0	-	29.9
Equity capital	8.2	0.5	-	0.0	-	8.7
FE	0.7	0.2	-	0.0	-	0.9
Debt	0.7	0.2	-	0.0	-	0.9
Germany	19.2	4.7	-	0.0	-	23.9
DI	19.1	4.7	-	0.0	-	23.9
ARE	6.2	3.7	-	0.0	-	9.9
Debt	-	1.0	-	-	-	1.0
Equity capital	12.9	-	-	-	-	12.9
FE	0.1	(0.1)	-	(0.0)	-	-
Debt	0.1	(0.1)	-	(0.0)	-	-
Ghana	0.7	0.1	(0.0)	0.0	-	0.8
DI	0.6	0.1	(0.0)	0.0	-	0.7
ARE	0.5	0.1	(0.0)	0.0	-	0.6
Equity capital	0.1	-	-	-	-	0.1
FE	0.1	0.0	-	0.0	-	0.1
Debt	0.1	0.0	-	0.0	-	0.1
Guam (USA)	33.2	2.8	-	0.1	-	36.0
DI	33.2	2.8	-	0.1	-	36.0
ARE	(20.8)	2.8	-	0.1	-	(18.0)
Equity capital	54.0	-	-	-	-	54.0
Guernsey	0.2	0.2	-	0.0	-	0.4

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
DI	0.2	0.2	-	0.0	-	0.4
ARE	0.2	0.2	-	0.0	-	0.4
Equity capital	0.0	-	-	-	-	0.0
Hong Kong	4.9	104.8	241.1	6.4	-	357.2
DI	3.6	75.8	241.1	5.9	-	326.3
ARE	0.4	23.5	76.8	1.8	-	102.5
Debt	2.7	(2.7)	-	-	-	-
Equity capital	0.4	55.0	164.3	4.0	-	223.8
FE	1.3	29.0	-	0.5	-	30.9
Debt	1.3	29.0	-	0.5	-	30.9
India	1,070.7	(253.7)	(26.0)	1.1	-	792.0
DI	1,063.3	(253.9)	(26.0)	1.1	-	784.4
ARE	533.3	(247.7)	(26.0)	(0.5)	-	259.2
Debt	47.1	(6.2)	-	1.5	-	42.4
Equity capital	482.8	-	(0.1)	(0.0)	-	482.7
FE	7.4	0.2	-	0.0	-	7.6
Debt	7.4	0.2	-	0.0	-	7.6
Ireland	834.2	153.0	0.3	(0.0)	-	987.4
DI	834.2	153.0	0.3	(0.0)	-	987.4
ARE	682.2	152.8	1.2	(0.0)	-	836.2
Debt	64.2	-	-	-	-	64.2
Equity capital	87.8	0.1	(0.9)	(0.0)	-	87.0
FE	0.0	(0.0)	-	(0.0)	-	-
Debt	0.0	(0.0)	-	(0.0)	-	-
Isle of Man	165.0	12.5	(15.3)	19.6	-	181.8
DI	165.0	12.5	(15.3)	19.6	-	181.8
ARE	(80.8)	(14.7)	-	-	-	(95.5)
Debt	221.1	27.3	-	19.6	-	268.0
Equity capital	24.7	-	(15.3)	-	-	9.3
Ivory Coast	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Japan	0.0	(0.0)	-	(0.0)	-	0.0
DI	0.0	(0.0)	-	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	0.0
Kenya	80.4	7.3	2.0	5.0	-	94.7
DI	17.8	7.1	2.0	0.4	-	27.2
ARE	0.5	(1.4)	0.2	(0.0)	-	(0.7)
Debt	11.4	(3.6)	1.8	0.2	-	9.8
Equity capital	5.8	12.0	-	0.2	-	18.1
FE	62.7	0.2	-	4.7	-	67.5
Debt	62.7	0.2	-	4.7	-	67.5
Luxembourg	31.5	4.0	-	0.0	-	35.5
DI	31.5	4.0	-	0.0	-	35.5
ARE	(6.8)	4.0	(0.3)	0.0	-	(3.1)
Debt	3.5	0.1	-	0.0	-	3.6
Equity capital	34.8	0.0	0.3	0.0	-	35.1
Malawi	2.2	0.7	0.0	0.0	-	2.9
DI	2.1	0.7	0.0	0.0	-	2.8
ARE	0.5	0.7	0.0	0.0	-	1.2
Equity capital	1.6	-	(0.0)	(0.0)	-	1.6
FE	0.1	0.0	-	0.0	-	0.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Debt	0.1	0.0	-	0.0	-	0.1
Mauritius	364.0	87.0	(2.7)	6.2	-	454.5
DI	268.3	59.9	(2.7)	3.4	-	328.9
ARE	(187.1)	62.6	(1.4)	1.2	-	(124.6)
Debt	27.7	1.4	-	2.3	-	31.4
Equity capital	427.6	(4.2)	(1.3)	(0.1)	-	422.1
FE	95.7	27.1	0.0	2.8	-	125.5
ARE	(0.0)	(0.1)	0.0	(0.0)	-	(0.1)
Debt	95.8	27.2	-	2.8	-	125.7
Equity capital	(0.1)	-	-	-	-	(0.1)
Mexico	0.0	-	-	-	-	0.0
FE	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Morocco	1.6	(1.2)	-	(0.0)	-	0.3
FE	1.6	(1.2)	-	(0.0)	-	0.3
Debt	1.6	(1.2)	-	(0.0)	-	0.3
Mozambique	5.1	(3.0)	-	(0.0)	-	2.1
FE	5.1	(3.0)	-	(0.0)	-	2.1
Debt	5.1	(3.0)	-	(0.0)	-	2.1
Namibia	0.2	(0.1)	-	0.0	-	0.2
FE	0.2	(0.1)	-	0.0	-	0.2
Debt	0.2	(0.1)	-	0.0	-	0.2
Netherlands	455.8	(99.3)	(11.9)	1.7	-	346.3
DI	438.6	(130.0)	(11.9)	0.5	-	297.2
ARE	192.0	45.7	(12.8)	0.5	-	225.4
Debt	176.1	(175.7)	-	(0.0)	-	0.4
Equity capital	70.5	-	0.9	0.0	-	71.4
FE	17.2	30.7	-	1.2	-	49.1
Debt	17.2	30.7	-	1.2	-	49.1
Nigeria	200.7	(2.8)	(10.2)	(0.2)	-	187.5
DI	201.1	(2.8)	(10.2)	(0.2)	-	187.9
ARE	(192.4)	13.1	(2.7)	0.2	-	(181.8)
Debt	335.0	(28.1)	(9.3)	(0.7)	-	296.9
Equity capital	58.5	12.3	1.8	0.3	-	72.8
FE	(0.4)	(0.0)	-	(0.0)	-	(0.4)
ARE	(0.4)	(0.0)	-	(0.0)	-	(0.4)
Equity capital	0.0	-	-	-	-	0.0
Norway	1.6	-	-	-	-	1.6
DI	1.6	-	-	-	-	1.6
ARE	(6.6)	-	-	-	-	(6.6)
Equity capital	8.2	-	-	-	-	8.2
Oman	1.1	(0.0)	-	(0.0)	-	1.1
DI	1.1	(0.0)	-	(0.0)	-	1.1
ARE	(2.1)	(0.0)	-	(0.0)	-	(2.1)
Equity capital	3.1	-	-	-	-	3.1
Other	85.5	81.5	(70.3)	0.1	-	96.8
DI	84.5	10.5	1.1	0.1	-	96.2
ARE	39.7	7.0	1.6	-	-	48.3
Debt	7.2	3.5	0.7	0.1	-	11.5
Equity capital	37.5	-	(1.2)	-	-	36.4
FE	1.0	71.0	(71.4)	(0.0)	-	0.6
Debt	1.0	71.0	(71.4)	(0.0)	-	0.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Panama	-	0.1	7.2	-	-	7.3
FE	-	0.1	7.2	-	-	7.3
Debt	-	0.1	7.2	-	-	7.3
Peru	11.0	3.2	-	0.1	-	14.3
DI	5.0	5.6	-	0.1	-	10.7
ARE	5.0	5.6	-	0.1	-	10.7
Equity capital	0.0	-	-	-	-	0.0
FE	6.0	(2.4)	-	(0.0)	-	3.6
Debt	6.0	(2.4)	-	(0.0)	-	3.6
Philippines	0.1	0.0	-	0.0	-	0.1
FE	0.1	0.0	-	0.0	-	0.1
Debt	0.1	0.0	-	0.0	-	0.1
Poland	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Rwanda	0.0	0.0	-	(0.0)	-	0.1
FE	0.0	0.0	-	(0.0)	-	0.1
Debt	0.0	0.0	-	(0.0)	-	0.1
Senegal	13.1	3.6	(0.0)	0.1	-	16.8
DI	13.1	3.6	(0.0)	0.1	-	16.7
ARE	13.0	3.6	(0.0)	0.1	-	16.6
Equity capital	0.1	-	-	-	-	0.1
FE	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Serbia	2.3	1.9	-	0.0	-	4.3
DI	2.3	1.9	-	0.0	-	4.3
ARE	(0.1)	0.8	-	0.0	-	0.7
Debt	2.4	1.1	-	0.0	-	3.5
Equity capital	0.0	-	-	-	-	0.0
Seychelles	115.6	(1.4)	-	-	-	114.2
DI	115.6	(1.4)	-	-	-	114.2
ARE	6.8	(1.4)	-	-	-	5.4
Equity capital	108.8	-	-	-	-	108.8
Singapore	459.8	(16.1)	107.2	2.8	-	557.1
DI	459.7	(16.6)	107.2	2.8	-	556.4
ARE	186.8	82.5	34.1	0.8	-	304.3
Debt	141.8	(123.6)	-	(0.1)	-	21.5
Equity capital	131.1	24.5	73.0	2.0	-	230.6
FE	0.1	0.5	-	0.0	-	0.7
Debt	0.1	0.5	-	0.0	-	0.7
Slovenia	-	0.0	-	-	-	0.0
FE	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
South Africa	741.8	143.8	3.2	2.9	-	891.8
DI	616.2	121.6	0.5	2.2	-	740.5
ARE	399.0	120.1	(2.9)	2.2	-	518.3
Debt	124.1	1.4	-	0.0	-	125.5
Equity capital	93.2	0.1	3.4	0.1	-	96.7
FE	125.7	22.2	2.7	0.7	-	151.2
Debt	125.7	22.2	2.7	0.7	-	151.2
South Korea	0.1	(0.1)	-	(0.0)	-	0.0
FE	0.1	(0.1)	-	(0.0)	-	0.0

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Debt	0.1	(0.1)	-	(0.0)	-	0.0
Spain	0.3	(0.3)	-	(0.0)	-	-
FE	0.3	(0.3)	-	(0.0)	-	-
Debt	0.3	(0.3)	-	(0.0)	-	-
Sweden	143.8	(1.9)	-	0.0	-	141.8
DI	3.0	(2.0)	-	-	-	1.0
ARE	(19.7)	-	-	-	-	(19.7)
Debt	21.4	(2.0)	-	-	-	19.4
Equity capital	1.3	-	-	-	-	1.3
FE	140.8	0.0	-	0.0	-	140.8
Debt	140.8	0.0	-	0.0	-	140.8
Switzerland	60.4	(9.0)	-	(0.1)	-	51.3
DI	26.3	0.7	-	0.1	-	27.1
ARE	(37.6)	(10.3)	-	(0.1)	-	(48.0)
Debt	11.4	4.3	-	0.1	-	15.7
Equity capital	52.5	6.7	-	0.1	-	59.4
FE	34.1	(9.7)	-	(0.2)	-	24.2
Debt	34.1	(9.7)	-	(0.2)	-	24.2
Equity capital	0.0	(0.0)	-	(0.0)	-	0.0
Tanzania	21.9	7.2	(1.0)	0.1	-	28.2
DI	20.0	6.1	(1.0)	0.1	-	25.2
ARE	0.7	6.1	-	0.1	-	7.0
Equity capital	19.3	-	(1.0)	(0.0)	-	18.3
FE	1.9	1.1	-	0.0	-	3.0
Debt	1.9	1.1	-	0.0	-	3.0
Togo	46.0	3.9	1.3	0.1	-	51.2
DI	46.0	3.9	1.3	0.1	-	51.2
ARE	24.3	3.9	-	0.1	-	28.3
Equity capital	21.6	-	1.3	0.0	-	22.9
Tunisia	1.3	0.5	-	0.0	-	1.8
DI	1.3	0.5	-	0.0	-	1.8
ARE	0.6	0.3	(0.5)	(0.0)	-	0.4
Debt	-	0.2	-	0.0	-	0.2
Equity capital	0.7	-	0.5	0.0	-	1.2
FE	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Uganda	0.7	0.0	-	0.0	-	0.8
FE	0.7	0.0	-	0.0	-	0.8
Debt	0.7	0.0	-	0.0	-	0.8
United Arab Emirates	178.4	770.2	206.2	(0.1)	-	1,188.5
DI	80.9	777.8	206.2	(0.0)	-	1,098.6
ARE	11.1	(112.0)	178.1	0.0	-	77.2
Debt	21.8	565.6	-	(0.0)	-	621.1
Equity capital	48.1	324.2	28.1	(0.0)	-	400.4
FE	97.5	(7.5)	-	(0.1)	-	89.9
Debt	97.5	(7.5)	-	(0.1)	-	89.9
United Kingdom	1,191.5	344.3	(24.8)	1.0	-	1,693.3
DI	1,033.3	347.0	(6.1)	1.1	-	1,556.5
ARE	283.7	93.9	(5.4)	1.1	-	373.2
Debt	580.1	252.5	-	(0.0)	-	1,013.8
Equity capital	169.6	0.6	(0.7)	0.0	-	169.5
FE	158.2	(2.7)	(18.7)	(0.1)	-	136.8

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A5: Foreign Direct Investment Stocks and Flows by Source Country, Relationship and Type, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Debt	158.2	(2.7)	(18.7)	(0.1)	-	136.8
United States of America	101.6	23.3	(1.0)	0.4	-	124.3
DI	82.1	32.8	(1.0)	0.6	-	114.4
ARE	25.9	16.7	0.3	0.3	-	43.2
Equity capital	56.2	16.1	(1.3)	0.3	-	71.2
FE	19.5	(9.5)	-	(0.2)	-	9.8
Debt	19.5	(9.5)	-	(0.2)	-	9.8
Zimbabwe	14.3	(1.1)	-	0.1	-	13.2
DI	12.6	(1.1)	-	0.0	-	11.5
ARE	5.4	1.0	-	0.0	-	6.4
Debt	2.2	0.1	-	-	-	2.4
Equity capital	5.0	(2.3)	-	-	-	2.7
FE	1.7	0.0	-	0.1	-	1.8
Debt	1.7	0.0	-	0.1	-	1.8
Grand Total	13,945.8	2,359.4	774.7	56.9	-	17,350.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A6: Portfolio Equity Investment Stocks and Flows by Source Country, (US$ millions), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
India	0.0	-	0.0	0.0	-	0.0
Mauritius	14.1	(0.0)	(0.7)	(0.0)	-	13.4
Other	120.7	-	74.7	1.4	-	196.8
Seychelles	0.5	-	0.5	0.0	-	1.0
Singapore	7.0	-	(0.4)	(0.0)	-	6.6
South Africa	2.2	(0.0)	0.5	0.0	-	2.6
United Kingdom	21.3	-	(1.3)	(0.0)	-	20.1
United States of America	11.1	-	(0.6)	(0.0)	-	10.5
Grand Total	176.9	(0.0)	72.6	1.3	-	250.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A7: Portfolio Equity Investment Stocks and Flows by Industry, (US$ millions), 2023 – 2024

Industry	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Agriculture, forestry and fishing	0.1	-	0.0	0.0		0.1
Deposit taking corporations	1.9	(0.0)	0.5	0.0	-	2.4
Information and communication	(0.0)	-	0.0	0.0		(0.0)
Insurance and other financial activities	112.2	-	72.9	1.3	-	186.4
Manufacturing	62.5	-	(0.8)	(0.0)	-	61.7
Real estate activities	0.0	(0.0)	0.0	(0.0)		0.0
Wholesale and Retail Trade	0.3	-	(0.0)	(0.0)	-	0.2
Grand Total	176.9	(0.0)	72.6	1.3	-	250.9

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A8: Other Investments Stocks and Flows by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
AfDB	93.3	(15.1)	-	1.0	-	79.1
Debt	93.3	(15.1)	-	1.0	-	79.1
Australia	11.7	-	(0.7)	(0.0)	-	11.0
Debt	11.7	-	(0.7)	-	-	11.0
Equity capital	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Austria	4.0	(4.0)	-	(0.1)	-	-
Debt	4.0	(4.0)	-	(0.1)	-	-
Belgium	0.9	(0.5)	0.0	(0.0)	-	0.5
Debt	1.0	(0.5)	0.0	(0.0)	-	0.5
Equity capital	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Benin	0.0	-	0.0	0.0	-	0.0
Equity capital	0.0	-	0.0	0.0	-	0.0
Botswana	23.1	14.5	(0.0)	0.0	-	37.6
Debt	23.1	14.5	(0.0)	0.0	-	37.6
British Virgin Islands	34.7	-	(35.1)	0.0	-	0.1
Debt	34.6	-	(35.1)	-	-	-
Equity capital	0.1	-	0.0	0.0	-	0.1
Burundi	(0.7)	-	0.0	0.0	-	(0.7)
Equity capital	(0.7)	-	0.0	0.0	-	(0.7)
Canada	0.1	-	0.1	-	-	0.2
Debt	0.1	-	0.1	-	-	0.2
Cayman Islands	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Chile	-	-	0.3	-	-	0.3
Debt	-	-	0.3	-	-	0.3
China	343.1	(52.3)	(26.7)	3.9	-	268.0
Debt	341.9	(52.3)	(26.8)	3.9	-	266.8
Equity capital	1.2	-	0.0	0.0	-	1.2
Cyprus	0.0	(0.0)	(0.0)	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	-
Equity capital	0.0	-	(0.0)	(0.0)	-	0.0
Czech Republic	-	-	0.0	-	-	0.0
Debt	-	-	0.0	-	-	0.0
Democratic Republic of the Congo	2.4	0.0	(0.5)	0.0	-	2.1
Debt	2.4	0.0	(0.5)	0.0	-	2.1
Development Bank of Southern Africa	97.0	(14.3)	-	3.4	-	86.1
Debt	97.0	(14.3)	-	3.4	-	86.1
EIB	179.7	(23.1)	-	2.4	-	158.9
Debt	179.7	(23.1)	-	2.4	-	158.9
Finland	11.0	(2.6)	(0.3)	2.7	-	10.9
Debt	10.7	(2.6)	(0.3)	2.7	-	10.5
Equity capital	0.3	-	0.0	-	-	0.3
France	13.5	(3.6)	(0.5)	0.9	-	10.3
Debt	13.5	(3.6)	(0.5)	0.9	-	10.3
Equity capital	0.0	-	-	-	-	0.0
Germany	7.1	(3.3)	(0.3)	(0.1)	-	3.4
Debt	6.7	(3.3)	(0.4)	(0.1)	-	2.9
Equity capital	0.4	-	0.1	0.0	-	0.5
Ghana	0.0	-	(0.0)	-	-	(0.0)
Equity capital	0.0	-	(0.0)	-	-	(0.0)
IFC	57.7	0.1	-	0.4	-	58.2
Debt	57.7	0.1	-	0.4	-	58.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A8: Other Investments Stocks and Flows by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
India	15.8	-	0.0	1.4	-	17.2
Debt	16.1	-	-	1.4	-	17.5
Equity capital	(0.3)	-	0.0	0.0	-	(0.3)
Ireland	0.0	0.0	-	0.0	-	0.0
Debt	0.0	0.0	-	0.0	-	0.0
Italy	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Japan	16.5	(2.0)	-	(0.0)	-	14.5
Debt	16.5	(2.0)	-	(0.0)	-	14.5
Kenya	0.4	0.0	0.1	0.0	-	0.6
Debt	0.0	0.0	-	0.0	-	0.1
Equity capital	0.4	0.0	0.1	0.0	-	0.5
Luxembourg	0.1	0.0	0.0	-	-	0.1
Equity capital	0.1	0.0	0.0	-	-	0.1
Malawi	5.0	(4.8)	-	(0.1)	-	0.1
Debt	5.0	(4.8)	-	(0.1)	-	0.1
Mauritius	7.8	1.5	(1.1)	0.0	-	8.3
Debt	7.8	1.5	(1.1)	0.0	-	8.2
Equity capital	0.1	(0.0)	0.0	0.0	-	0.1
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)	-	0.0
Debt	0.0	(0.0)	0.0	(0.0)	-	0.0
Netherlands	12.9	(3.9)	(0.0)	0.9	-	9.9
Debt	12.5	(4.0)	-	0.9	-	9.4
Equity capital	0.4	0.2	(0.0)	0.0	-	0.5
Nigeria	9.9	30.5	-	0.6	-	40.9
Debt	9.9	30.5	-	0.6	-	40.9
Norway	87.4	(5.6)	-	0.7	-	82.5
Debt	87.4	(5.6)	-	0.7	-	82.5
Other	3.1	-	-	-	-	3.1
Debt	3.1	-	-	-	-	3.1
Panama	-	-	0.1	-	-	0.1
Debt	-	-	0.1	-	-	0.1
Philippines	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Seychelles	0.1	-	-	0.0	-	0.1
Debt	0.1	-	-	0.0	-	0.1
Singapore	68.2	(68.0)	0.0	-	-	0.2
Debt	68.2	(68.0)	0.0	-	-	0.2
South Africa	551.8	21.0	(0.4)	5.6	-	578.0
Debt	552.2	21.0	(0.4)	5.6	-	578.4
Equity capital	(0.4)	0.0	0.0	(0.0)	-	(0.4)
South Korea	-	-	-	-	-	-
Debt	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Debt	-	-	-	-	-	-
St. Kitts and Nevis	(0.1)	-	(0.0)	(0.0)	-	(0.1)
Equity capital	(0.1)	-	(0.0)	(0.0)	-	(0.1)
Sweden	3.9	(1.5)	0.0	0.9	-	3.3
Debt	3.9	(1.5)	-	0.9	-	3.3
Equity capital	(0.0)	-	0.0	0.0	-	(0.0)

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A8: Other Investments Stocks and Flows by Country and Type, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Switzerland	1,651.3	(1,672.0)	(0.0)	0.1	-	5.4
Debt	1,651.3	(1,672.0)	-	0.1	-	5.4
Equity capital	0.0	0.0	(0.0)	0.0	-	0.0
Tanzania	6.0	(0.0)	(0.0)	(0.0)	-	6.0
Debt	6.0	(0.0)	(0.0)	(0.0)	-	6.0
Equity capital	0.0	-	0.0	0.0	-	0.0
TDB	35.9	174.9	-	7.4	-	218.2
Debt	35.9	174.9	-	7.4	-	218.2
Thailand	0.2	-	0.5	-	-	0.7
Debt	0.2	-	0.5	-	-	0.7
Uganda	-	-	-	-	-	-
Debt	-	-	-	-	-	-
United Arab Emirates	36.6	(0.1)	-	3.4	-	39.8
Debt	33.6	(0.1)	-	3.4	-	36.8
Equity capital	3.0	-	-	-	-	3.0
United Kingdom	208.4	11.5	0.0	3.1	-	222.1
Debt	207.7	11.3	(0.4)	3.1	-	220.9
Equity capital	0.7	0.2	0.4	0.0	-	1.3
United States of America	126.1	(0.1)	(50.2)	0.9	-	70.0
Debt	125.4	(0.1)	(50.2)	0.9	-	69.3
Equity capital	0.7	(0.0)	(0.0)	(0.0)	-	0.7
World Bank	153.9	(22.6)	-	0.2	-	131.4
Debt	153.9	(22.6)	-	0.2	-	131.4
Zimbabwe	1.3	(0.5)	0.0	0.0	-	0.7
Debt	1.3	(0.5)	-	0.0	-	0.7
Equity capital	0.0	-	0.0	0.0	-	0.0
Grand Total	3,880.8	(1,645.6)	(114.6)	39.4	-	2,179.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A9: Other Investments Flows and Stocks by Industry and Type, (US$ million) 2023 – 2024

Sector	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Accommodation and food service activities	0.0	(0.1)	0.0	0.0	-	(0.1)
Debt	0.1	(0.1)	-	-	-	0.0
Equity capital	(0.1)	(0.0)	0.0	0.0	-	(0.1)
Agriculture, forestry and fishing	1.4	(0.3)	0.0	0.0	-	1.1
Debt	1.1	(0.4)	-	-	-	0.6
Equity capital	0.4	0.2	0.0	0.0	-	0.5
Construction	0.3	0.0	0.1	0.0	-	0.4
Debt	-	0.0	-	0.0	-	0.0
Equity capital	0.3	-	0.1	0.0	-	0.4
Deposit taking corporations	200.9	244.9	0.9	17.9	-	464.6
Debt	199.9	244.9	0.7	17.9	-	463.5
Equity capital	1.0	-	0.1	0.0	-	1.1
Electricity, gas, steam and air conditioning supply	983.0	(143.4)	(0.5)	14.3	-	853.5
Debt	983.0	(143.4)	(0.5)	14.3	-	853.5
Information and communication	40.4	(9.0)	(26.7)	(0.7)	-	4.0
Debt	40.4	(9.0)	(26.8)	(0.7)	-	4.0
Equity capital	0.1	-	0.0	0.0	-	0.1
Insurance and other financial activities	0.0	5.3	(0.0)	0.1	-	5.4
Debt	-	5.3	-	0.1	-	5.4
Equity capital	0.0	-	(0.0)	(0.0)	-	0.0
Manufacturing	150.6	36.0	(0.0)	4.1	-	190.7
Debt	147.2	36.0	-	4.1	-	187.3
Equity capital	3.4	-	(0.0)	(0.0)	-	3.4
Mining and quarrying	2,493.5	(1,770.7)	(88.4)	3.8	-	657.4
Debt	2,493.7	(1,770.7)	(88.7)	3.8	-	657.3
Equity capital	(0.2)	-	0.3	0.0	-	0.2
Professional, scientific and technical activities	0.1	-	0.0	0.0	-	0.1
Debt	0.0	-	0.0	0.0	-	0.1
Equity capital	0.0	-	0.0	0.0	-	0.0
Real estate activities	8.6	(7.9)	(0.0)	(0.1)	-	0.5
Debt	8.6	(7.9)	-	(0.1)	-	0.5
Equity capital	0.0	(0.0)	(0.0)	(0.0)	-	0.0
Transport and Storage	0.0	-	0.0	0.0	-	0.0
Equity capital	0.0	-	0.0	0.0	-	0.0
Wholesale and Retail Trade	2.0	(0.4)	0.0	(0.0)	-	1.6
Debt	1.1	(0.6)	-	(0.0)	-	0.5
Equity capital	0.8	0.2	0.0	0.0	-	1.1
Grand Total	3,880.8	(1,645.6)	(114.6)	39.4	-	2,179.5

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A10: Private Sector External Debt by Source Country, (US$ million), 2023 – 2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024	Interest Accrued	Interest Paid
AfDB	93.3	(15.1)	-	1.0	-	79.1	0.4	-
Angola	-	0.0	-	-	-	0.0	-	-
Australia	17.3	(1.1)	(3.5)	(0.0)	-	12.7	-	-
Austria	4.0	(4.0)	-	(0.1)	-	-	-	-
Bahamas	1.0	0.1	-	0.0	-	1.1	-	-
Belgium	1.0	(0.5)	0.0	(0.0)	-	0.5	-	-
Botswana	23.7	14.7	(0.0)	0.1	-	38.4	-	-
British Virgin Islands	51.4	4.6	(35.1)	0.0	-	21.5	0.5	-
Cameroon	0.0	(0.0)	-	(0.0)	-	-	-	-
Canada	513.9	155.7	1.5	0.0	-	687.0	50.5	34.6
Cayman Islands	4.4	18.4	-	0.5	-	23.3	-	-
Chile	-	-	0.3	-	-	0.3	-	-
China	1,641.0	(79.0)	128.2	3.9	-	1,673.9	25.0	39.9
Cyprus	0.0	(0.0)	-	(0.0)	-	-	-	-
Czech Republic	-	-	0.0	-	-	0.0	-	-
Democratic Republic of the Congo	3.6	(0.3)	(0.5)	(0.0)	-	3.0	0.2	-
Development Bank of Southern Africa (DBSA)	97.0	(14.3)	-	3.4	-	86.1	3.6	-
Egypt	2.2	(1.3)	-	-	-	0.9	-	-
EIB	179.7	(23.1)	-	2.4	-	158.9	3.0	2.1
Finland	15.0	(1.5)	(0.3)	2.7	-	15.9	-	-
France	28.3	11.3	(0.5)	1.9	-	41.1	0.9	0.1
Germany	6.8	(2.4)	(0.4)	(0.1)	-	3.9	-	-
Ghana	0.1	0.0	-	0.0	-	0.1	-	-
Hong Kong	4.1	26.2	-	0.5	-	30.9	-	-
IFC	57.7	0.1	-	0.4	-	58.2	0.4	-
India	70.6	(6.0)	-	2.9	-	67.5	1.6	-
Ireland	64.2	0.0	-	0.0	-	64.2	0.2	0.2
Isle of Man	221.1	27.3	-	19.6	-	268.0	-	-
Italy	0.0	-	-	-	-	0.0	-	-
Ivory Coast	-	0.0	-	0.0	-	0.0	-	-
Japan	16.5	(2.0)	-	(0.0)	-	14.5	0.0	-
Kenya	74.1	(3.3)	1.8	4.8	-	77.4	0.2	-
Luxembourg	3.5	0.1	-	0.0	-	3.6	0.1	0.1
Malawi	5.1	(4.8)	-	(0.1)	-	0.2	-	-
Mauritius	131.3	30.1	(1.1)	5.1	-	165.4	0.7	0.0
Mexico	0.0	-	-	-	-	0.0	-	-
Morocco	1.6	(1.2)	-	(0.0)	-	0.3	-	-
Mozambique	5.1	(3.0)	-	(0.0)	-	2.1	-	-
Namibia	0.2	(0.1)	0.0	0.0	-	0.2	-	-
Netherlands	205.8	(149.0)	-	2.1	-	58.9	6.8	6.3
Nigeria	344.9	2.4	(9.3)	(0.1)	-	337.8	0.0	-
Norway	87.4	(5.6)	-	0.7	-	82.5	1.4	0.6
Other	11.4	74.5	(70.7)	0.1	-	15.3	47.5	(47.5)
Panama	-	0.1	7.3	-	-	7.4	-	-
Peru	6.0	(2.4)	-	(0.0)	-	3.6	-	-
Philippines	0.1	0.0	-	0.0	-	0.1	-	-
Poland	-	0.0	-	0.0	-	0.0	-	-
Rwanda	0.0	0.0	-	(0.0)	-	0.1	-	-
Senegal	0.0	0.0	-	0.0	-	0.0	-	-
Serbia	2.4	1.1	-	0.0	-	3.5	-	-

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table 10:Private Sector External Debt by Source Country (US $ Million), 2023-2024

Source Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024	Interest Accrued	Interest Paid
Seychelles	0.1	-	-	0.0	-	0.1	-	-
Singapore	210.1	(191.0)	0.0	(0.1)	-	22.4	5.6	2.3
Slovenia	-	0.0	-	-	-	0.0	-	-
South Africa	801.9	44.6	2.3	6.3	-	855.1	46.2	45.7
South Korea	0.1	(0.1)	-	(0.0)	-	0.0	-	-
Spain	0.3	(0.3)	-	(0.0)	-	-	-	-
Sweden	166.0	(3.4)	-	0.9	-	163.5	-	0.0
Switzerland	1,696.7	(1,677.4)	-	(0.0)	-	45.4	26.1	-
Tanzania	7.9	1.1	(0.0)	0.0	-	8.9	-	-
TDB	35.9	174.9	-	7.4	-	218.2	2.7	2.0
Thailand	0.2	-	0.5	-	-	0.7	-	-
Tunisia	0.0	0.2	-	0.0	-	0.2	-	-
Uganda	0.7	0.0	-	0.0	-	0.8	-	-
United Arab Emirates	152.9	557.9	-	3.3	-	747.8	33.7	-
United Kingdom	945.9	261.1	(19.0)	3.0	-	1,371.4	184.6	4.1
United States of America	144.9	(9.7)	(50.2)	0.7	-	79.1	0.3	6.6
World Bank	153.9	(22.6)	-	0.2	-	131.4	0.6	-
Zimbabwe	5.2	(0.4)	-	0.1	-	4.9	-	-
Grand Total	8,319.7	(818.0)	(48.7)	73.3	-	7,759.6	442.8	97.4

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A11: Foreign Direct Investment by Destination Country and Instrument, (US$ million), 2023 – 2024

Recipient Country	2023	Transactions in 2023	Other changes in Volume	Exc. rate changes	Other price changes	2024
Debt	571.0	310.5	(11.6)	0.2	-	881.0
Angola	0.0	(0.0)	-	-	-	-
Australia	0.0	0.0	-	0.0	-	0.0
Botswana	0.3	0.2	-	-	-	0.5
Canada	4.0	0.9	0.2	0.0	-	5.0
China	261.2	(157.5)	-	0.0	-	103.7
Congo DR	0.0	-	-	-	-	0.0
Congo DRC	0.8	-	-	-	-	0.8
Democratic Republic of the Congo	19.3	(2.8)	-	0.0	-	17.4
Egypt	-	0.3	-	-	-	0.3
Finland	-	-	-	-	-	-
France	-	0.0	-	0.0	-	0.0
Germany	0.0	0.4	-	0.0	-	0.5
Ghana	-	0.2	-	0.0	-	0.2
Hong Kong	97.6	(1.9)	-	-	-	103.5
India	2.0	(1.3)	-	(0.0)	-	0.7
Ireland	0.0	-	-	-	-	0.0
Italy	0.0	(0.0)	-	(0.0)	-	-
Ivory Coast	0.6	(0.6)	-	(0.0)	-	-
Japan	0.0	-	-	-	-	0.0
Kenya	0.2	(0.0)	-	(0.0)	-	0.2
Malawi	1.0	0.1	-	0.0	-	1.1
Mauritius	23.8	1.2	-	0.0	-	27.0
Morocco	0.0	(0.0)	-	(0.0)	-	-
Mozambique	0.3	(0.1)	-	(0.0)	-	0.2
Namibia	0.5	0.0	-	(0.0)	-	0.5
Netherlands	-	0.1	-	0.0	-	0.1
Nigeria	-	0.0	-	0.0	-	0.0
Other	0.0	-	-	-	-	0.0
Panama	0.2	-	-	-	-	0.2
Rwanda	-	0.0	-	0.0	-	0.0
Senegal	0.0	0.0	-	0.0	-	0.0
Seychelles	0.0	-	-	-	-	0.0
Singapore	-	0.0	-	0.0	-	0.0
Slovenia	2.3	(2.3)	-	-	-	-
South Africa	14.5	(0.9)	(0.2)	(0.0)	-	13.3
South Korea	0.0	0.0	-	0.0	-	0.0
Spain	-	-	-	-	-	-
Sweden	7.9	2.2	-	-	-	10.1
Switzerland	119.5	37.7	(11.5)	0.1	-	145.8
Tanzania	4.5	1.0	-	0.0	-	5.7
Uganda	0.0	0.0	-	0.0	-	0.0
United Arab Emirates	0.4	433.6	-	0.0	-	434.1
United Kingdom	3.4	(0.9)	-	0.0	-	2.5
United States of America	2.7	0.6	-	0.0	-	3.4
Vietnam	0.9	0.1	-	0.0	-	1.0
Zimbabwe	2.8	0.0	-	0.0	-	2.9
Equity capital	2.6	-	-	-	-	2.6
Ghana	0.1	-	-	-	-	0.1
Nigeria	0.0	-	-	-	-	0.0
Other	0.0	-	-	-	-	0.0
South Africa	2.6	-	-	-	-	2.6
Tanzania	0.0	-	-	-	-	0.0
Grand Total	573.7	310.5	(11.6)	0.2	-	883.7

Source: Foreign Private Investment and Investor Perceptions Survey, 2025

Table A12: Private Sector External Lending by Destination Country, (US$ million), 2023 – 2024

Recipient Country	2023	Transactions in 2024	Other changes in Volume	Exc. rate changes	Other price changes	2024
Angola	0.0	(0.0)	-	-	-	-
Australia	0.2	0.0	0.2	0.0	-	0.4
Botswana	0.6	0.1	0.0	(0.0)	-	0.7
Canada	4.0	0.9	0.2	0.0	-	5.1
China	274.1	(160.5)	-	(0.1)	-	113.6
Congo DR	0.0	-	-	-	-	0.0
Congo DRC	0.8	-	-	-	-	0.8
Democratic Republic of the Congo	19.4	(1.5)	-	0.0	-	18.9
Denmark	0.0	(0.0)	-	(0.0)	-	0.0
Egypt	-	0.3	-	-	-	0.3
Eswatini	0.0	(0.0)	-	(0.0)	-	0.0
European Investment Bank (EIB)	14.2	7.9	-	0.1	-	22.2
Finland	-	-	-	-	-	-
France	0.9	2.4	28.3	(12.5)	-	19.2
Gambia	5.0	(4.9)	-	(0.1)	-	-
Germany	36.2	(2.2)	-	(0.0)	-	34.0
Ghana	1.6	0.4	-	0.0	-	1.9
Hong Kong	103.7	(4.4)	0.7	0.3	-	108.2
India	2.2	(1.3)	-	(0.0)	-	0.9
Indonesia	0.0	-	0.0	-	-	0.0
Ireland	2.3	4.8	-	0.1	-	7.1
Italy	0.5	(0.0)	0.0	(0.0)	-	0.5
Ivory Coast	0.6	(0.6)	-	(0.0)	-	-
Japan	0.1	(0.0)	-	(0.0)	-	0.1
Kenya	15.4	(14.9)	-	(0.3)	-	0.3
Malawi	1.1	0.7	-	0.0	-	1.8
Mauritius	25.3	1.2	(1.5)	0.0	-	27.0
Morocco	0.0	(0.0)	-	(0.0)	-	-
Mozambique	0.3	(0.1)	-	(0.0)	-	0.2
Namibia	0.5	0.0	-	(0.0)	-	0.5
Netherlands	3.8	0.3	(4.2)	0.4	-	0.3
New Zealand	0.0	(0.0)	-	(0.0)	-	-
Nigeria	16.9	(4.6)	-	(0.1)	-	12.2
Norway	0.0	0.0	-	0.0	-	0.0
Other	0.0	-	-	-	-	0.0
Panama	0.2	-	-	-	-	0.2
Philippines	0.2	-	(0.2)	-	-	-
Qatar	20.0	(19.7)	-	(0.4)	-	-
Rwanda	-	0.0	-	0.0	-	0.0
Senegal	0.0	0.0	-	0.0	-	0.0
Seychelles	0.0	-	-	-	-	0.0
Singapore	-	0.0	-	0.0	-	0.0
Slovenia	2.3	(2.3)	-	-	-	-
South Africa	225.1	94.3	6.6	2.0	-	328.1
South Korea	0.0	0.0	-	0.0	-	0.0
South Sudan	3.0	(2.9)	-	(0.1)	-	-
Spain	-	-	-	-	-	-
Sweden	8.0	2.2	-	(0.0)	-	10.2
Switzerland	119.5	37.8	(11.5)	0.1	-	146.0
Tanzania	9.5	(0.1)	-	(0.0)	-	9.6
Togo	1.5	(1.5)	-	(0.0)	-	-
Uganda	0.0	0.0	-	0.0	-	0.0
United Arab Emirates	20.5	413.9	-	(0.4)	-	434.1
United Kingdom	75.2	64.8	(10.2)	1.0	-	130.8
United States of America	225.4	294.4	31.7	(7.8)	-	543.7
Vietnam	0.9	0.1	-	0.0	-	1.0
Zimbabwe	2.9	0.0	-	0.0	-	2.9
Grand Total	1,244.0	705.1	40.2	(17.5)	-	1,982.8