

# Nigerian Capital Importation

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*SUMMARY REPORT:*  
**QUARTER TWO 2014**

**NATIONAL BUREAU OF STATISTICS**  
15<sup>TH</sup> SEPTEMBER, 2014

## Capital Importation Data

*The data on Capital Importation used in this report was obtained from the Central Bank of Nigeria (CBN). The data is compiled using information on Banking transactions, gathered through the CBN's Electronic Financial Analysis and Surveillance System (e-FASS) software, which enables the automatic reporting of all banking transactions to CBN. E-FASS follows WTO classification systems and covers all registered financial institutions in Nigeria, thus complying with international standards as well as being highly comprehensive. E-FASS data is supplemented by that from customs, through the analysis of declaration forms for physical capital imported. Data is therefore inclusive of both imported physical capital, such as that of plants and machinery, as well as financial capital importation.*

**NOTE: Data is subject to revisions within the quarter subsequent to its release.  
Finalised data and reports updated accordingly and published online.**

### Summary: Total Capital Importation

Capital imported in the Second Quarter of 2014 was recorded at a value of \$5,803.89 million. It increased by \$1,899.33 million or 48.64% from the \$3,904.55 million recorded in the opening quarter of this year. Relative to the \$5,617.66 million recorded in the corresponding quarter of 2013, capital importation demonstrated positive year on year growth of \$186.23 million or 3.32%.

As shown in Fig 1, capital importation prior to 2013 was rising steadily, recovering from the lows recorded post the 2008 financial crisis. It reached its peak in the First Quarter of 2013, where \$6,699.57 million was imported to Nigeria. Capital importation however declined in the following quarters, dropping to \$3,904.55 million in the opening quarter of 2014, a year on year decline of \$2,696.02 million or 40.85%. The second quarter value brought the total capital imported through the First Half of 2014 to \$9,708.44 million, which was still \$2,509.79 million or 20.54% lower than the \$12,218.23 million recorded for the same period in 2013.

## Quarterly Capital Importation

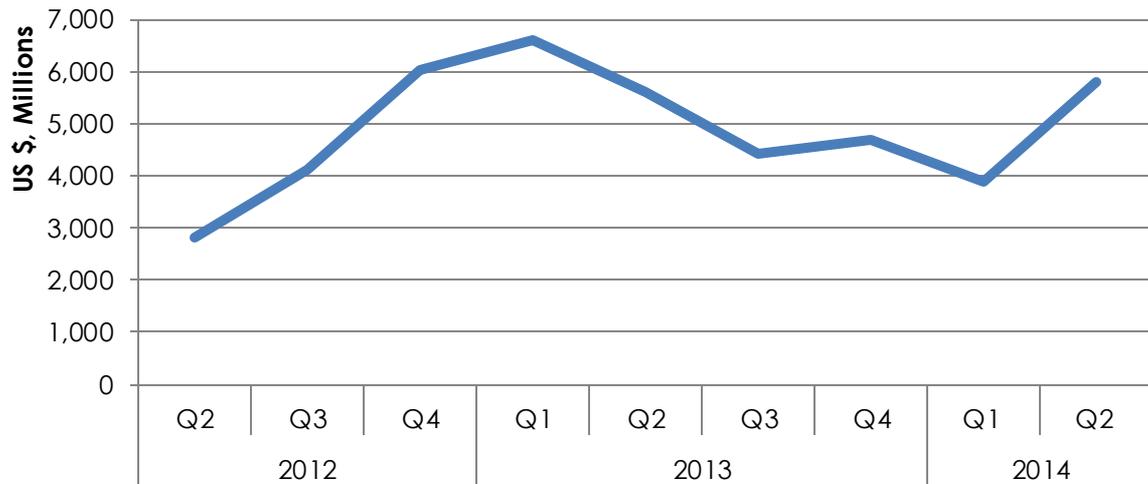


FIG 1: TOTAL VALUE OF CAPITAL IMPORTATION BY QUARTER

## Capital Importation by Investment Type

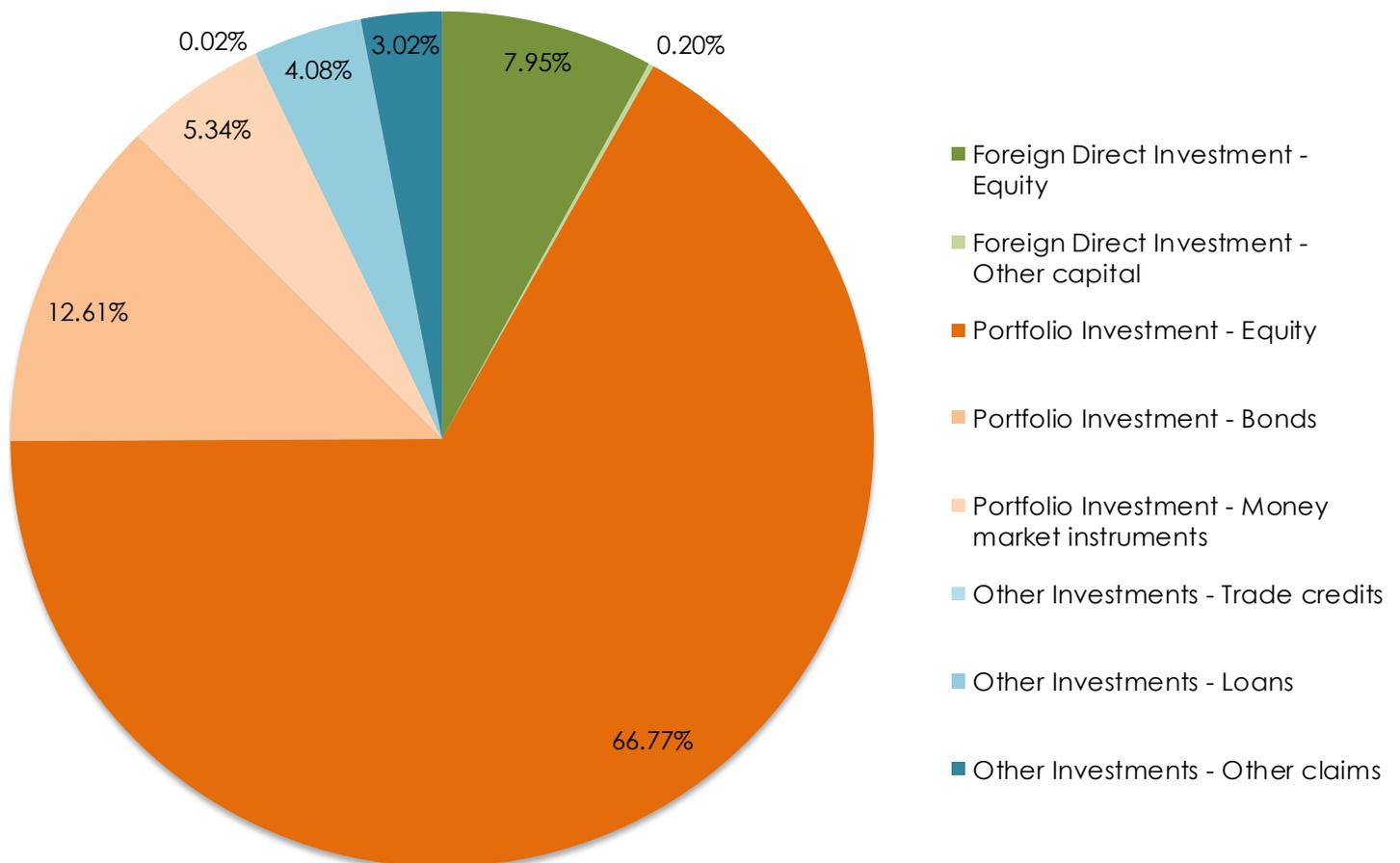
Capital Importation can be divided into three main investment types: Foreign Direct Investment (FDI), Portfolio Investment and Other Investments, each comprising of various sub-categories. Portfolio Investment, stood at \$4,917.34 million, making up 84.72% of the Second Quarter, 2014 total. The second greatest investment type was Foreign Direct Investment (FDI), which constituted \$472.99 million, or 8.15%, whilst the remaining 7.13% or \$413.63 million was represented by Other Investments.

Continuing its increasingly dominant trend, Portfolio Investments in the Second Quarter of 2014 was up by \$2,047.94 or 71.38% relative to the \$2,869.19 million recorded in the preceding quarter, and grew by \$429.63 million or 9.53% year on year. Subsequently, its total share of Capital Imported increased by 11.24 percentage points from the 73.48% in the preceding quarter to 84.72%. The Second Quarter 2014 share was also 4.84 percentage points greater than the 79.88% it represented in the corresponding quarter of 2013.

Equity was the key growth driver of Capital Imported in the quarter, constituting 85.03% of the positive change in capital importation from the opening quarter of 2014. Portfolio equity represented \$3,875.35 million or 66.77% of total Quarter Two 2014 Capital Imported, up by \$1,614.99 million or 71.45% from \$2,260.36 million recorded in the preceding quarter. There was a slightly negative annual growth in portfolio equity inflows of \$58.86 million or 1.50%, against the corresponding quarter of 2013, in which portfolio equity represented \$3,934.21 million, or 70.03% of total capital imported.

The second greatest investment subsector was portfolio investment in bonds. Representing \$731.74 million or 12.61% of total capital imported, the sector grew by \$581.01 million or 385.44% year on year, and increased by \$249.25 million or 51.66% from the preceding quarter.

### Quarter Two 2014: Capital Importation by Investment Type



## FIG 2: QUARTER TWO 2014 CAPITAL IMPORTATION BY INVESTMENT TYPE

Within the FDI subsector, equity was also most dominant, representing \$461.58 million or 7.95% of total capital imported in the Second Quarter. Year-on-year growth remained positive, with a \$60.78 million or 15.16% increase from the \$400.80 million recorded in Quarter Two of 2013. Despite making up a greater share of 12.56% of capital imported in the preceding quarter, the Second Quarter saw a decline of \$28.81 million or 5.87% in the absolute value of Equity FDI.

### Capital Importation by Business Type

Representing \$3,396.23 million or 58.52% of total capital imported in the Second Quarter of 2014, shares continue to attract the most foreign capital into Nigeria. Nonetheless, this value represented a \$501.27 million or 12.86% decline in year on year growth, from the \$3,897.50 million inflow recorded in corresponding quarter of 2013. Relative to the \$2,773.36 million recorded in the opening quarter of 2014 however, shares increased by \$622.87 million or 22.46%.

Classified according to Business Type, the year on year growth in total capital imported was in part driven by the Financing sector. Financing represented \$723.14 million or 12.46% of the total for the Second Quarter, with growth of \$116.19 million or 19.14% recorded from the corresponding quarter of 2013. Capital imported for financing increased by \$377.87 million or 109.44% quarter-on-quarter making it the third largest source of capital imported.

## Capital Importation by Business Type (Top Five Only)

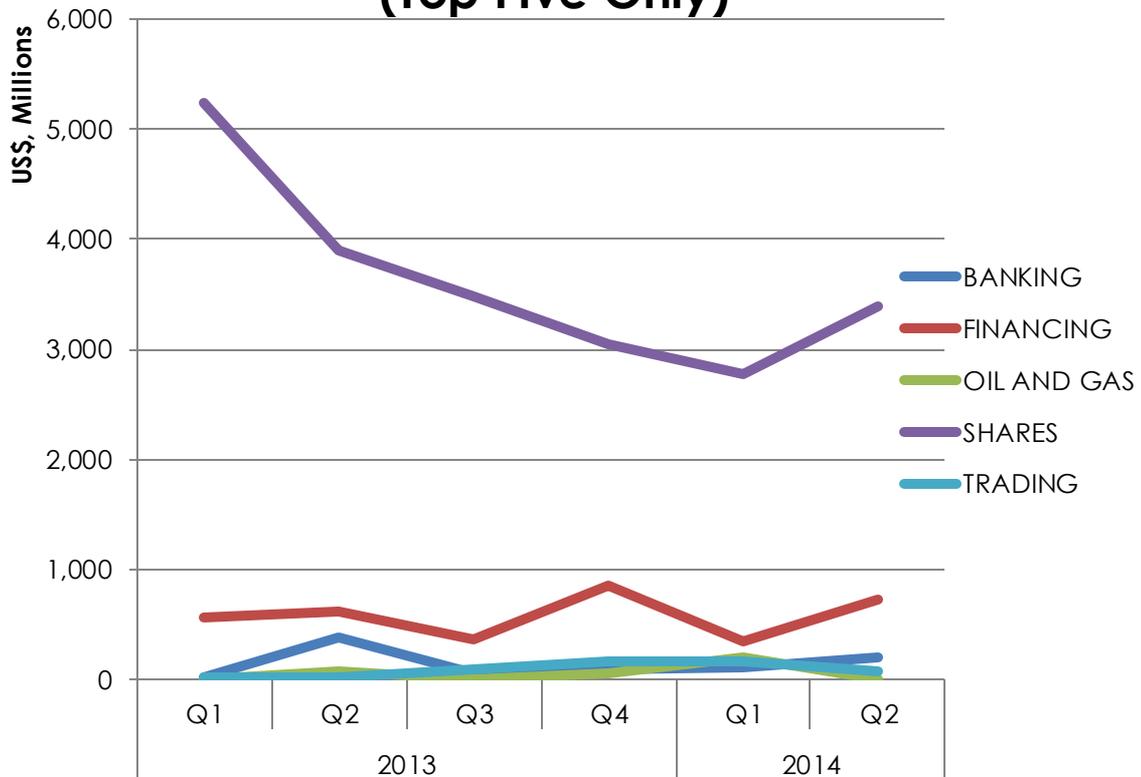


FIG 3: QUARTERLY CAPITAL IMPORTATION BY BUSINESS TYPE

The third largest sector according to Business Type; Banking, representing 3.29% of capital imported in the quarter, demonstrated an uptick from its decline in previous quarters. Despite the \$191.10 million inflow in the second quarter of 2014 being just 50.45% of the \$378.83 million that was imported in the corresponding quarter of 2013, the second quarter saw an increase of \$86.17 million or 82.12% from the \$104.93 million recorded in the opening quarter of 2014.

Trading, representing 1.17% of capital imported recording a positive year on year growth of \$50.61 million or 289.17%, from the \$17.50 million recorded in the second quarter of 2013. Relative to the \$169.35 million recorded in the First Quarter of 2014, capital imported for trading businesses declined by \$101.25 million or 59.78%.

Oil and Gas, representing just 0.07% of capital imported in the second quarter of 2014, showed some of the greatest declines in value. From the \$70.83 million recorded a year earlier, it saw a \$67.00 million or 94.59% decline in value, with its share of total capital imported declining 1.19% points from the 2.26% it represented in Quarter Two of 2013. Despite its slow growth throughout 2013 and into the opening quarter of 2014, the second quarter saw another sharp drop in inflows, by \$197.31 million or 98.10% from the \$201.14 million recorded in 2014's first quarter.

### Capital Importation Shares by Business Type

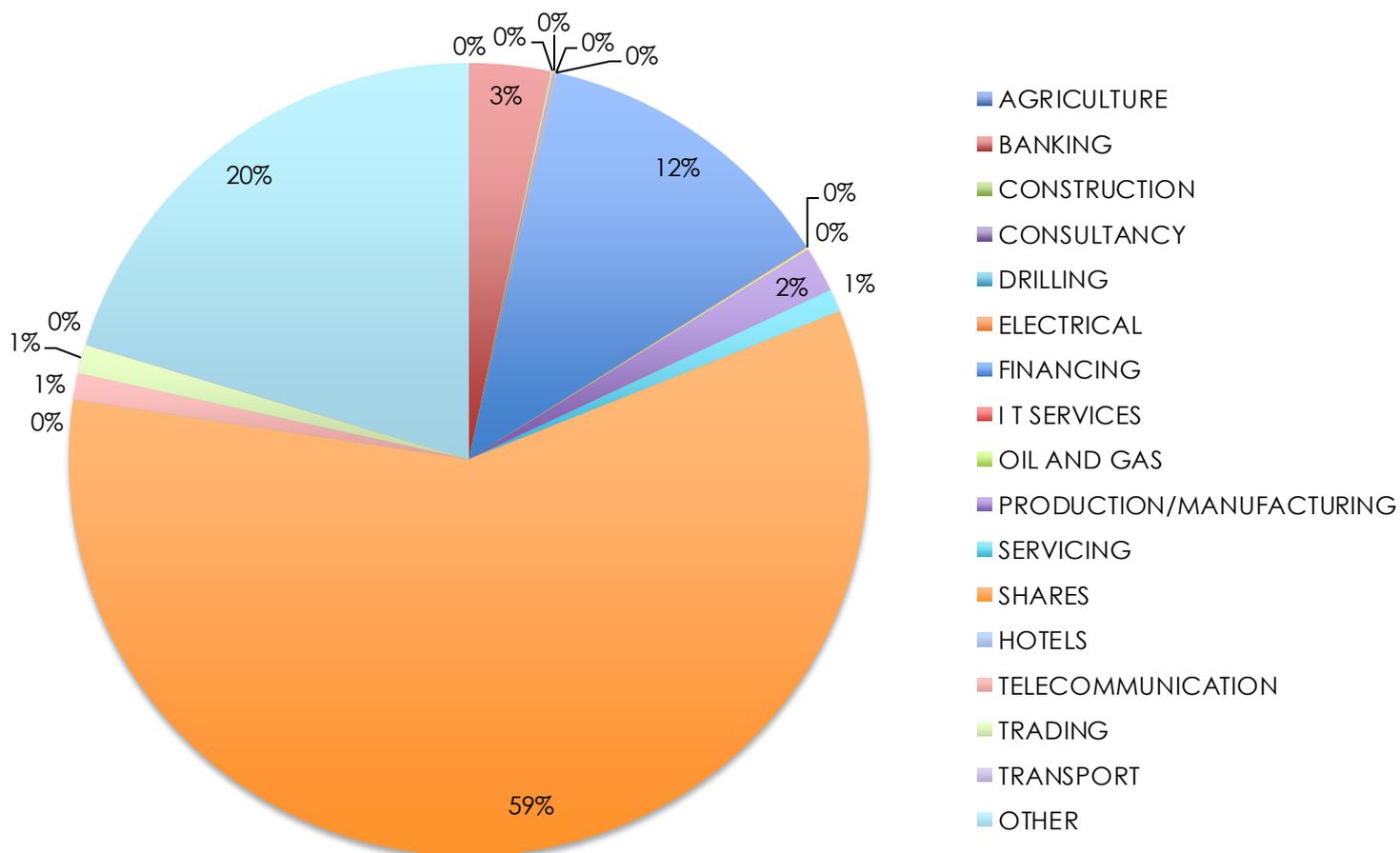


FIG 4 CAPITAL IMPORTATION BY BUSINESS TYPE

## Capital Importation by State

Capital importation classified by state of destination shows that Lagos continues to outstrip other states in its capital receipt, with \$5,707.54 million or 98.34% of the Second Quarter total destined for the commercial capital alone. Lagos experienced year on year growth in capital importation of \$149.03 million or 2.68%, whilst inflows increased by \$1,949.74 million or 51.87% from the preceding quarter.

Lagos' share of capital imported was on the decline prior to Quarter Two, as shown in Figure 5. From Quarter One 2013 through Quarter Two 2014, the 96.25% share recorded in the opening quarter of 2014 represented a local minimum, from the peak of 98.95% recorded in the corresponding quarter of 2013.



FIG 5: PERCENTAGE OF TOTAL CAPITAL IMPORTATION: LAGOS Q2, 2014

In the opening quarter of 2014, FCT Abuja had maintained its position as the second most favourable destination for imported capital, representing \$88.32 million or 2.26% of capital imported. It was followed by Enugu, which held \$50.38 million or 1.29% of the quarterly total. However, by quarter two, capital imported to FCT Abuja declined substantially, by \$84.34 million, or 95.50%. Enugu on the other hand experienced a \$4.30 million or 8.53% rise in the

value of capital imported, to \$54.68 million, yet its second quarter share of total capital imported still declined by 0.35% points to 0.94%. Representing less than 0.00% in the corresponding quarter of 2013, Enugu experienced by far the greatest year on year growth in capital importation of over 230,000%, increasing by \$54.66 million to reach its place as second largest capital importer in the second quarter.

## Capital Importation by Country of Origin

The United Kingdom continues to provide the greatest source of capital imported into Nigeria, with \$3,973.35 million or 68.46% of the total coming from this country alone in the Second Quarter of 2014. This is followed by the United States, which provided \$1,002.92 million or 17.28% of Nigeria's capital imported. Other significant contributions came from Belgium with \$373.69 million or 6.44%, France with \$89.75 million or 1.55%, Mauritius with \$79.34 million or 1.37% and Switzerland with \$60.57 million or 1.04%; all other countries constituted values amounting to less than one percent of the total (See Table1).

The UK is also growing in dominance of the capital importation sector of Nigeria. Its Quarter two, 2014 share is the largest of the total, with previous shares of 54.63% in quarter one of 2014 and 53.86% in the corresponding quarter of 2013. Indeed, inflows from the UK are increasing, with year on year capital importation growth of \$947.73 million or 31.32%, and a \$1,840.13 million or 86.26% rise from the opening quarter of 2014.

The story for the second greatest contributor, the US, however, is a little more mixed. Despite negative year on year growth of 6.65%, translating as \$71.49 million less imported, there has been an increase in inflows thus far in 2014, rising by \$471.19 million or 88.62% from the preceding quarter.

Beyond the US and the UK, rankings of other countries are more mixed (See Table 1). In quarter two of 2014, Nigeria imported \$373.69 million of capital from Belgium, representing 6.44% of the quarterly total. Despite being \$206.27 million or 123.23% greater than the \$167.40 million inflow from Belgium recorded in the first quarter of 2014, year on year, this represented negative growth of 28.61%, lower by \$149.76 million from the \$523.45 million recorded in quarter two of 2013. Other year on year declines in growth of capital imported were recorded in South Africa, Mauritius and Switzerland, by \$254.94 million or 81.77%, \$61.64 million or 43.73% and \$93.39 million or 60.66% respectively.

TABLE 1: CAPITAL IMPORTATION COUNTRY OF ORIGIN AND AMOUNT IN US\$, RANKED BY PERCENTAGE CONTRIBUTION TO TOTAL CAPITAL IMPORTED

| Capital Importation by Country, Amount in US\$ and Percentage Share of Total |   |   |   |
|--|---|---|---|
|  | Q2, 2013                                    | Q1, 2014  | Q 2, 2014                                   |
| 1  | UK<br>\$3,025.62 million<br>(53.86%)        | UK<br>\$2,133.22 million<br>(54.63%)            | UK<br>\$3,973.35 million<br>(68.46%)        |
| 2  | USA<br>1,074.41 million<br>(19.13%)         | USA<br>\$531.73 million<br>(13.62%)             | USA<br>\$1,002.92 million<br>(17.28%)       |
| 3  | Belgium<br>\$523.45 million<br>(9.32%)      | Pitcairn Islands<br>\$200.00 million<br>(5.12%) | Belgium with<br>\$373.69 million<br>(6.44%) |
| 4  | South Africa<br>\$311.78 million<br>(5.55%) | Belgium<br>\$167.40 million<br>(4.29%)          | France<br>\$89.75 million<br>(1.55%)        |

|   |  |  |  |
|---|--|--|--|
| 5 | Switzerland<br>\$153.96<br>(2.74%)             | China<br>\$109.72million<br>(2.81%)        | Mauritius<br>\$79.34 million<br>(1.37%)    |
| 6 | Mauritius<br>\$140.98 million<br>(2.51%)       | Netherlands<br>\$107.79 million<br>(2.76%) | Switzerland<br>\$60.57 million<br>(1.04%)  |
| 7 | Isle of Man<br>\$102.86<br>(1.83%)             | Mauritius<br>\$103.27 million<br>(2.65%)   | South Africa<br>\$56.84 million<br>(0.98%) |
| 8 | Pitcairn Islands<br>\$70.00 million<br>(1.25%) | Panama<br>\$100,00 million<br>(2.56%)      | Lebanon<br>\$27.81 million<br>(0.48%)      |

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# Appendix I

**Table 1: Capital Importation By Investment Type**

|   | 2013                 |                      | 2014 |                      |
|---|----------------------|----------------------|------|----------------------|
|   | Q2                   | Q1                   | Q1   | Q2                   |
| Foreign Direct Investment - Equity              | 400,803,019.<br>88   | 490,392,316.<br>81   |      | 461,583,819.<br>19   |
| Foreign Direct Investment - Other capital       | 108,039.74           | 300,000.00           |      | 11,406,443.2<br>5    |
| Portfolio Investment - Equity                   | 3,934,211,28<br>9.99 | 2,260,360,72<br>9.59 |      | 3,875,352,40<br>8.10 |
| Portfolio Investment - Bonds                    | 150,737,079.<br>00   | 482,492,749.<br>16   |      | 731,744,999.<br>35   |
| Portfolio Investment - Money market instruments | 402,552,865.<br>45   | 126,337,578.<br>93   |      | 310,037,249.<br>31   |
| Other Investments - Trade credits               | -                    | 14,700,000.0<br>0    |      | 1,370,108.73         |
| Other Investments - Loans                       | 690,610,080.<br>23   | 436,406,010.<br>38   |      | 236,990,194.<br>63   |
| Other Investments - Currency deposits           | -                    | -                    |      | -                    |
| Other Investments - Other claims                | 38639249.39          | 93,564,590.6<br>5    |      | 175,403,386.<br>65   |
| TOTAL   | 5,617,661,62<br>4    | 3,904,553,97<br>5.52 |      | 5,803,888,60<br>9.21 |

**Table 2: Capital Importation By Business Type**

|                          | 2013                 |                      | 2014 |                      |
|--------------------------|----------------------|----------------------|------|----------------------|
|                          | Q2                   | Q1                   | Q1   | Q2                   |
| AGRICULTURE              | 318,269.00           | 15,075,000.00        |      | 219,090.00           |
| BANKING                  | 378,827,383.95       | 104,933,487.94       |      | 191,102,837.30       |
| BREWING                  | 15,636,968.94        | -                    |      | -                    |
| CONSTRUCTION             | 4,332,639.50         | 10,630,094.98        |      | 4,617,424.35         |
| CONSULTANCY              | 967,160.25           | 2,814,121.36         |      | 6,963,021.91         |
| DRILLING                 | 44,321.35            | 9,062.15             |      | 1,008,230.20         |
| ELECTRICAL               | 1,621,469.46         | 5,953,890.00         |      | 1,792,317.19         |
| FINANCING                | 606,952,771.02       | 345,278,849.73       |      | 723,143,858.18       |
| FISHING                  | -                    | 449,965.00           |      | -                    |
| IT SERVICES              | 2,519,928.00         | 2,499,990.00         |      | 2,569,965.00         |
| MARKETING                | 874,732.00           | 64,200.00            |      | -                    |
| OIL AND GAS              | 70,827,930.00        | 201,136,358.44       |      | 3,830,810.93         |
| PRODUCTION/MANUFACTURING | 116,330,582.85       | 104,073,481.49       |      | 107,877,988.36       |
| SERVICING                | 145,523,943.05       | 32,363,642.85        |      | 53,580,538.57        |
| SHARES                   | 3,897,495,550.<br>83 | 2,773,356,940.<br>17 |      | 3,396,227,044.<br>42 |
| HOTELS                   | 92,550.00            | 573,615.07           |      | 531,839.03           |
| TELECOMMUNICATION        | 357,794,773.98       | 135,683,167.24       |      | 61,657,369.02        |
| TANNING                  | -                    | -                    |      | -                    |
| TRADING                  | 17,500,649.50        | 169,353,739.10       |      | 68,107,870.51        |
| TRANSPORT                | -                    | 304,370.00           |      | 1,635,100.10         |
| WEAVING                  | -                    | -                    |      | -                    |
| OTHER**                  |                      |                      |      | 1,179,023,304.<br>01 |
| TOTAL                    | 5,617,661,623.<br>68 | 3,904,553,975.<br>52 |      | 5,803,888,609.<br>08 |

*Note that the 'other' section has been created due to omissions in the data: the total for the business sectors does not tally to the total for capital importation by other classifications.*

**Table 3: Capital Importation by Destination State**

|             | 2013             |                  | 2014 |                  |
|-------------|------------------|------------------|------|------------------|
|             | Q2               | Q1               | Q1   | Q2               |
| ABUJA (FCT) | 54,785,049.47    | 88,319,473.61    |      | 3,974,127.93     |
| ADAMAWA     | -                | -                |      | -                |
| AKWA IBOM   | 2,000,000.00     | 937,268.00       |      | 659,936.00       |
| ANAMBRA     | -                | -                |      | 30,046,631.43    |
| BAUCHI      | -                | -                |      | -                |
| BENUE       | -                | -                |      | -                |
| BORNO       | -                | -                |      | -                |
| CROSS RIVER | -                | -                |      | -                |
| DELTA       | 350,000.00       | 2,224,160.00     |      | -                |
| EBONYI      | -                | -                |      | -                |
| EDO         | -                | -                |      | -                |
| ENUGU       | 23,730.85        | 50,384,062.15    |      | 54,682,656.20    |
| IMO         | -                | -                |      | -                |
| KADUNA      | 168,480.00       | 1,579,399.00     |      | 1,513,395.74     |
| KANO        | 599,970.00       | -                |      | 524,966.00       |
| KATSINA     | -                | -                |      | -                |
| KOGI        | -                | -                |      | -                |
| KWARA       | -                | -                |      | -                |
| LAGOS       | 5,558,515,447.86 | 3,758,068,266.16 |      | 5,707,542,929.79 |
| NIGER       | -                | -                |      | -                |
| OGUN        | 654,945.50       | 346,396.60       |      | 954,488.50       |
| ONDO        | -                | -                |      | -                |
| OSUN        | -                | -                |      | -                |
| OYO         | 500,000.00       | 794,950.00       |      | 3,989,477.49     |
| RIVERS      | -                | 1,900,000.00     |      | -                |
| SOKOTO      | -                | -                |      | -                |
| YOBE        | 64,000.00        | -                |      | -                |
| TOTAL       | 5,617,661,623.68 | 3,904,553,975.52 |      | 5,803,888,609.08 |

**Table 4: Capital Importation by Country of Origin**

|                                   | 2013               |                    | 2014 |                    |
|-----------------------------------|--------------------|--------------------|------|--------------------|
|                                   | Q2                 | Q1                 | Q1   | Q2                 |
| AFGHANISTAN                       | -                  | -                  | -    | -                  |
| ALBANIA                           | -                  | -                  | -    | -                  |
| ANDORRA                           | -                  | -                  | -    | -                  |
| ANGUILLA                          | -                  | -                  | -    | -                  |
| ANTIGUA AND BARBUDA               | 14,978.50          | -                  | -    | -                  |
| ARMENIA                           | -                  | -                  | -    | 20,232,685.00      |
| AUSTRALIA                         | 17,225.15          | 1,117,788.00       | -    | -                  |
| AUSTRIA                           | -                  | -                  | -    | -                  |
| BAHAMAS                           | -                  | -                  | -    | -                  |
| BAHRAIN                           | 759,793.04         | -                  | -    | -                  |
| BANGLADESH                        | -                  | -                  | -    | -                  |
| BARBADOS                          | -                  | -                  | -    | -                  |
| BELGIUM                           | 523,450,048.9<br>3 | 167,400,807.7<br>2 | -    | 373,687,000.3<br>6 |
| BELIZE                            | -                  | -                  | -    | -                  |
| BENIN                             | -                  | -                  | -    | -                  |
| BERMUDA                           | -                  | 221,581.35         | -    | 113,668.08         |
| BHUTAN                            | -                  | -                  | -    | -                  |
| BOTSWANA                          | -                  | -                  | -    | -                  |
| BOUVET ISLAND                     | -                  | -                  | -    | -                  |
| BRAZIL                            | -                  | -                  | -    | 750,000.00         |
| BRITISH INDIAN OCEAN<br>TERRITORY | -                  | -                  | -    | -                  |
| BRITISH VIRGIN ISLANDS            | 9,051,943.50       | 3,779,000.00       | -    | 2,357,635.00       |
| BURKINA FASO                      | -                  | -                  | -    | -                  |
| CAMEROON                          | -                  | -                  | -    | -                  |
| CANADA                            | -                  | -                  | -    | -                  |
| CAYMAN ISLANDS                    | 22,361,430.00      | 49,980.00          | -    | 6,740,000.00       |
| CHINA                             | 45,734,889.70      | 109,716,891.7<br>7 | -    | 4,613,895.59       |
| CONGO                             | -                  | -                  | -    | -                  |
| COTE D-IVOIRE                     | -                  | -                  | -    | -                  |
| CYPRUS                            | 11,157,818.87      | 330,382.13         | -    | 1,029,702.39       |
| DENMARK                           | 147,965.00         | -                  | -    | -                  |
| EGYPT                             | -                  | 540,399.00         | -    | 1,419,789.00       |
| FINLAND                           | -                  | -                  | -    | -                  |
| FRANCE                            | 12,877,386.16      | 33,574,689.17      | -    | 89,751,545.62      |
| GAMBIA                            | -                  | -                  | -    | -                  |
| GEORGIA                           | -                  | -                  | -    | -                  |

|                      | 2013           | 2014           |               |
|----------------------|----------------|----------------|---------------|
|                      | Q2             | Q1             | Q2            |
| GERMANY              | 19,799,568.00  | 95,269,403.12  | 5,886,797.94  |
| GHANA                | -              | 19,950.00      | -             |
| GIBRALTAR            | -              | -              | -             |
| GREECE               | -              | 1,244,197.00   | -             |
| GUADELOUPE           | -              | -              | -             |
| HONG KONG            | 3,864,239.05   | 9,909,143.27   | 4,179,478.39  |
| HUNGARY              | -              | -              | -             |
| ICELAND              | -              | -              | -             |
| INDIA                | 2,967,756.04   | 2,017,558.70   | 533,840.88    |
| INDONESIA            | 30,000.00      | -              | -             |
| IRELAND              | 8,095.50       | 114,867.30     | 991,297.50    |
| ISLE OF MAN          | 102,860,521.27 | 98,877,820.00  | 14,381,811.77 |
| ISRAEL               | -              | -              | -             |
| ITALY                | 12,889.50      | 90,356.98      | 91,606.74     |
| JAPAN                | 318,269.00     | 3,051.36       | 8,059.91      |
| JORDAN               | -              | -              | -             |
| KENYA                | 549,958.00     | 230,001.99     | 546,195.74    |
| KOREA, REPUBLIC OF   | -              | -              | -             |
| KUWAIT               | -              | -              | -             |
| LATVIA               | -              | 925,000.00     | 2,224,688.79  |
| LEBANON              | 7,189,435.25   | 3,287,700.00   | 27,814,979.00 |
| LIBERIA              | -              | 4,975.00       | -             |
| LIBYA                | -              | -              | -             |
| LIECHTENSTEIN        | -              | -              | -             |
| LUXEMBOURG           | 2,077,999.61   | 19,841,517.54  | 17,231,496.06 |
| MALAYSIA             | -              | 1,185,725.60   | 2,999,955.00  |
| MALTA                | -              | -              | -             |
| MAURITANIA           | -              | -              | -             |
| MAURITIUS            | 140,978,396.00 | 103,286,999.33 | 79,335,486.92 |
| MEXICO               | -              | -              | -             |
| MOROCCO              | -              | -              | -             |
| NAMIBIA              | -              | -              | -             |
| NETHERLANDS          | 36,616,425.51  | 107,790,465.50 | 21,924,038.68 |
| NETHERLANDS ANTILLES | -              | -              | -             |
| NIGER                | 1,227,154.47   | 5,987,460.82   | -             |
| NIUE                 | -              | -              | -             |
| NORWAY               | -              | -              | -             |

|                           | 2013           | 2014           |               |
|---------------------------|----------------|----------------|---------------|
|                           | Q2             | Q1             | Q2            |
| OMAN                      | -              | -              | -             |
| PANAMA                    | -              | 100,000,000.00 | -             |
| PHILIPPINES               | -              | -              | -             |
| PITCAIRN                  | 70,000,000.00  | 200,000,000.00 | -             |
| POLAND                    | -              | -              | -             |
| PORTUGAL                  | -              | -              | 69,975.00     |
| PUERTO RICO               | -              | -              | -             |
| QATAR                     | -              | -              | -             |
| REPUBLIC OF SOUTH AFRICA  | 311,782,316.07 | 63,634,415.19  | 56,842,545.95 |
| ROMANIA                   | -              | -              | -             |
| RUSSIAN FEDERATION        | -              | -              | -             |
| RWANDA                    | -              | -              | -             |
| SAINT KITTS AND NEVIS     | -              | -              | -             |
| SAO TOME & PRINCIPE       | -              | -              | -             |
| SAUDI ARABIA              | 2,899,960.00   | -              | 1,371,406.00  |
| SENEGAL                   | 56,980.00      | -              | -             |
| SEYCHELLES                | -              | -              | 62,500.00     |
| SIERRA LEONE              | -              | -              | -             |
| SINGAPORE                 | 24,868,450.98  | 29,438,729.92  | 18,868,447.08 |
| SLOVAKIA                  | -              | -              | -             |
| SLOVENIA                  | -              | -              | -             |
| SPAIN                     | 92,314.99      | -              | 70,000.00     |
| SRI LANKA                 | -              | -              | -             |
| SWAZILAND                 | -              | -              | -             |
| SWEDEN                    | 1,460,207.78   | 12,124,594.50  | 4,175,149.04  |
| SWITZERLAND               | 153,959,957.76 | 60,468,155.24  | 60,565,888.03 |
| SYRIAN ARAB REPUBLIC      | -              | -              | -             |
| TAIWAN, PROVINCE OF CHINA | -              | -              | -             |
| THAILAND                  | -              | 649,975.00     | -             |
| TOGO                      | 670,990.00     | -              | -             |
| TOKELAU                   | -              | -              | -             |
| TUNISIA                   | -              | -              | -             |
| TURKEY                    | 64,930.00      | 252,580.26     | 9,935.00      |
| UGANDA                    | -              | -              | 1,440,000.00  |

|                                 | 2013                 | 2014                 |                      |
|---------------------------------|----------------------|----------------------|----------------------|
|                                 | Q2                   | Q1                   | Q2                   |
| UNITED ARAB EMIRATES            | 7,453,606.00         | 5,725,322.94         | 5,029,105.56         |
| UNITED KINGDOM                  | 3,025,619,646.<br>46 | 2,133,216,859.<br>99 | 3,973,345,212.<br>70 |
| UNITED REPUBLIC OF<br>TANZANIA  | -                    | -                    | -                    |
| UNITED STATES                   | 1,074,408,077.<br>59 | 531,725,629.8<br>3   | 1,002,916,090.<br>41 |
| UNITED STATES VIRGIN<br>ISLANDS | -                    | -                    | -                    |
| URUGUAY                         | -                    | -                    | -                    |
| VIETNAM                         | -                    | -                    | 26,700.00            |
| ZAMBIA                          | 250,000.00           | 500,000.00           | 250,000.00           |
| ZIMBABWE                        | -                    | -                    | -                    |
|                                 | 5,617,661,623.<br>68 | 3,904,553,975.<br>52 | 5,803,888,609.<br>13 |