



Nigerian Capital Importation

SUMMARY REPORT:

QUARTER ONE 2015



NATIONAL BUREAU OF STATISTICS

14TH MAY 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 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

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Capital importation totaled \$2,671.59 million in Nigeria in the opening quarter of 2015, giving the lowest value observed over the last two years of review. High levels of uncertainty in the quarter due to a postponed election and depressed oil price resulted in year on year declines in inflows of \$1,232.96 million or 31.58%.

On a quarterly basis, there was an acceleration of the downward trend observed since Q4 of 2014, with a further drop of \$1,828.15 million or 40.63%;

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prior to this, Q4 of 2014 saw a 31.22% quarter on quarter decline from the \$6,542.58 million peak in the third quarter.

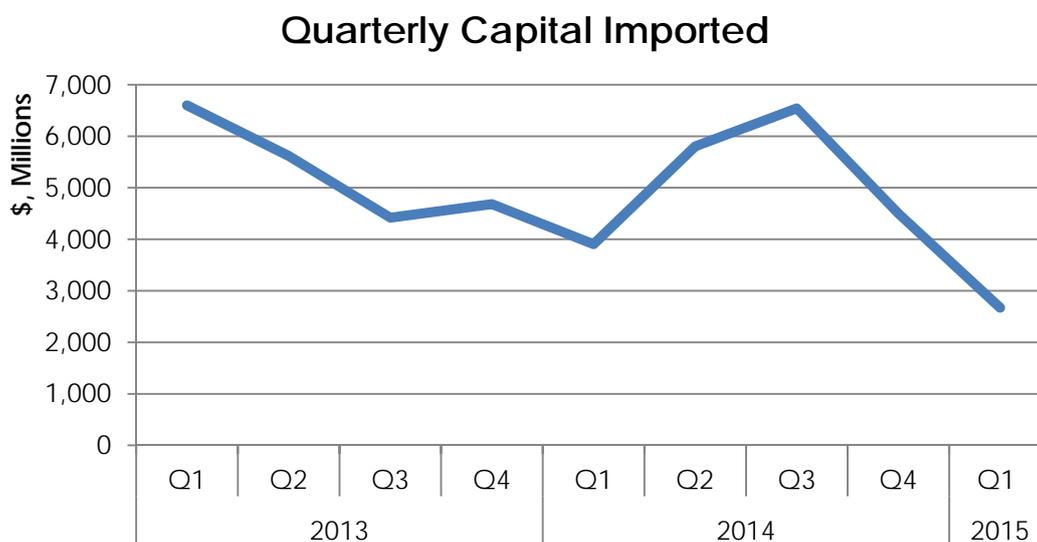


FIG 1: TOTAL VALUE OF CAPITAL IMPORTATION BY QUARTER

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 various subsectors.

Portfolio Investment remained the largest of all investment types, totaling \$1,860.65 million in Q1 of 2015. Despite declining by \$142.56 million or 7.11% from the fourth quarter 2014, this was the smallest of the three Investment types' declines, so that its share of the total increased from 44.52% in Q4 of 2014, to 73.48%, also 3.84% points greater than the 69.65% it represented in the opening quarter of 2014. Year on year, declines were much greater at \$1,008.55 million or 35.15%.

Both year on year and monthly reductions in portfolio investment inflows were primarily driven by declines in equity capital, which were lower by \$1,120.98 million or 49.59% year on year, and by \$402.69 million or 26.11% relative to Q4 of 2014. Declines in Money Market instruments were also observed, of 87.22%

against Q1 of 2014 and 93.03% quarter on quarter. However, the bonds component of portfolio investment increased by \$222.63 million or 46.14% relative to the corresponding quarter of 2014, and by \$475.64 million or 207.27% from Q4 of 2014.

Capital Importation by Investment Type, Q1 2015

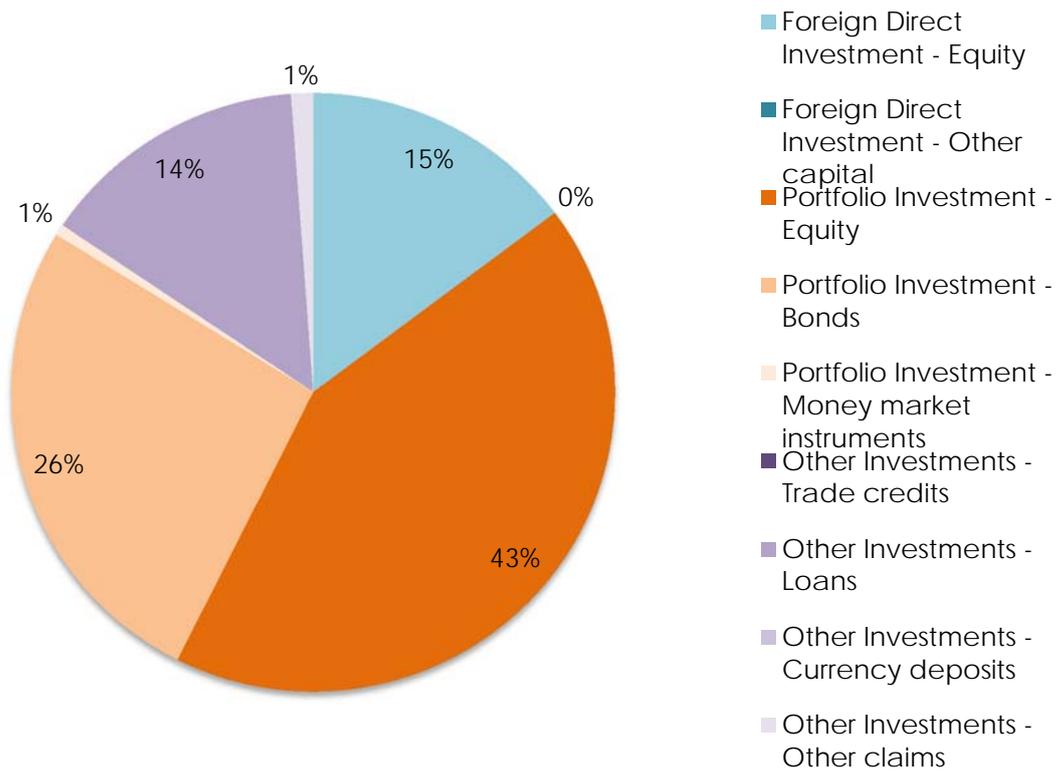


FIG 2: QUARTER ONE 2015 CAPITAL IMPORTATION BY INVESTMENT TYPE#

However, the main driver of the overall drop in capital inflows since Q4 of 2014 was from Other Investments. From a value of \$1,727.78 million in Q4, it declined by \$1,311.44 million or 75.90% to reach \$416.34 million in the opening quarter of 2015. Its share of total capital imported went from 38.40% in Q4 of 2014 to 15.58% in Q1 2015. This sharp decline was caused by the Other claims component of Other Investments, in which inflows were lower by \$1,304.40 million or 97.64% quarter on quarter.

Year on year, Other Investment declines were the second highest after Portfolio, declining by \$128.33 million or 23.56%, this time driven by both Other Claims and Loans components, which declined by \$62.06 million or 66.32% and \$51.57 million or 11.82% since Q1 2014 respectively.

Capital imported as Foreign Direct Investment (FDI) stood at \$394.61 million or 14.77% of the total. The sector showed the lowest year on year declines in inflows, at \$96.09 million, growing at -19.58%. Quarter on quarter however, the decline was larger at \$374.25 million or -48.68%. In both cases over 99% of the decline was driven by FDI Equity, rather than FDI Other Capital.

Capital Importation by Business Type

Declines were observed in four of the five largest business types quarter on quarter (see Figure 3). The exception was capital imported for Financing, which at a value of \$763.49 million increased by \$418.21 million or 121.12% year on year, and \$197.43 million or 34.88% from the previous quarter. Its subsequent shares of the total increased from 8.84% in Q1 of 2014 and 12.58% in Q4 of the same year to 28.58% in the opening quarter of 2015, making it the second largest source of capital imported. Nonetheless, the opening 2015 value was \$310.34 million or 28.90% lower than the 2014 peak of \$1,073.83 million.

Shares, although still holding its position as the greatest source of capital imported at 47.94% of the total, declined by \$1,492.69 million or 53.82%, to \$1,280.67 million from the corresponding quarter of 2014, in which it represented 71.03% of total capital imported, representing a 23.09% point decline in its share. The share of capital imported in the preceding quarter, at 42.99% was actually lower by 4.95% points, despite inflows declining by \$653.65 million or 33.79% from the Q4 value of \$1,934.32 million.

Telecommunications had the second largest year on year increase in capital imported. From \$135.68 million in Q1 of 2014, it increased by \$201.18 million or 148.27% to \$336.87 million. Yet, Telecommunications capital had increased dramatically in Q4 of 2014, by \$742.85 million or 2,744.53%, and was not able maintain this level in Q1 of 2015, leading to a quarterly decline of \$433.05 million or 56.25%. Nevertheless, Telecommunications represented the third largest share of capital imported in the quarter of review, at 12.61%, up 9.13% points from the portion it represented a year earlier.

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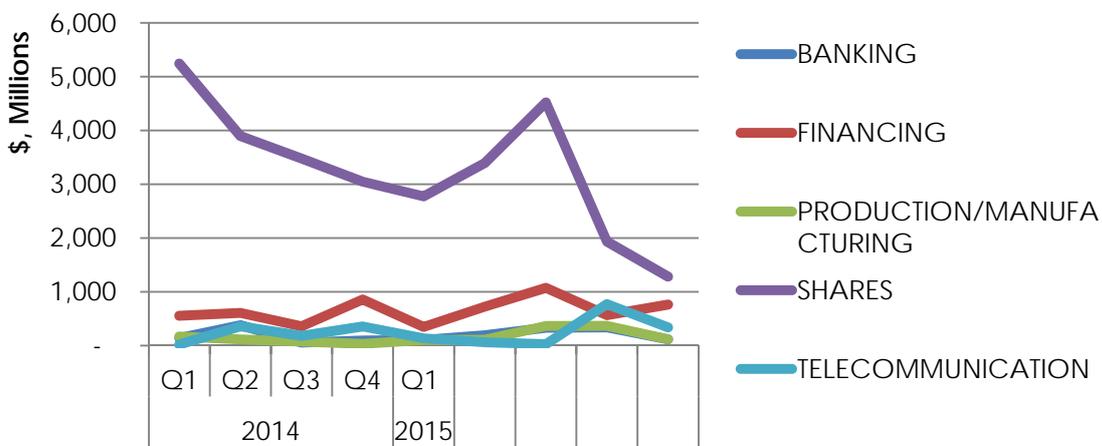


FIG 3: QUARTERLY CAPITAL IMPORTATION BY BUSINESS TYPE

Banking and Production/Manufacturing showed similar trends; despite rising year on year, by \$9.56 million or 9.49% for Banking and \$14.29 million or 13.73% for Production/Manufacturing, both declined more sharply on a quarterly basis, with a reduction in inflows of \$222.73 million or 65.92% for Banking and \$248.56 million or 67.74% for Production/Manufacturing. Banking contributed 4.30% of capital imported in the quarter, whilst Production/Manufacturing contributed 4.43%, making them the fifth and fourth largest respectively.

Despite the lower levels of capital imported quarter on quarter, not all business types exhibited a decline in inflows. Aside from Financing, rises were recorded in Drilling, Oil and Gas and Transport. The largest of which was for Oil and Gas, which increased by \$9.42 million or 20,290.48% from its Q4 2014 value of \$0.46 million.

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Capital Importation by State

As has been the case in every quarter of review, Lagos is the destination State of the majority of capital imported. At \$2,646.00 million, it represented 99.04% of the quarterly total. Naturally, Lagos State also drove the negative growth in capital imported, declining by \$1,112.07 million or 29.59% from Q1 of 2014¹. However, Lagos' share of total capital imported increased, by 2.79% points from the 96.25% it represented in the corresponding quarter of 2014.

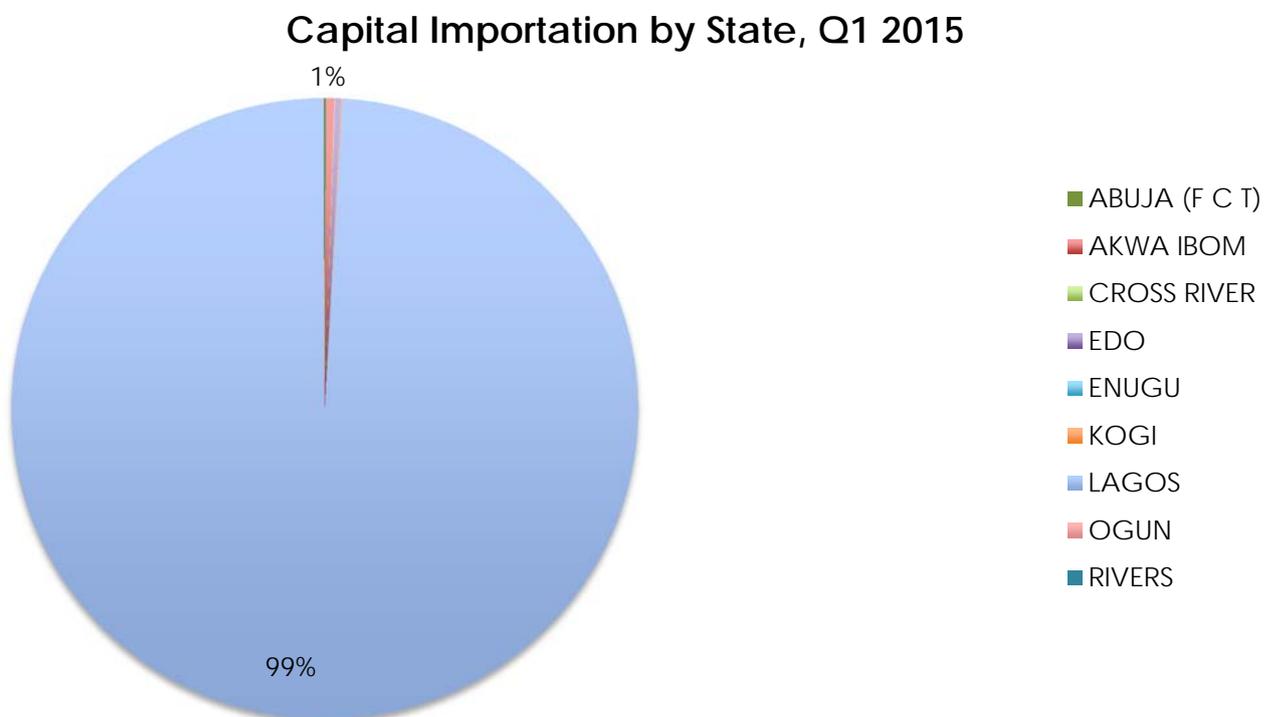


FIG 4: CAPITAL IMPORTED BY STATE OF DESTINATION IN Q1 OF 2015 (TOP EIGHT)

The rise in Lagos' share of capital imported was due to larger relative declines in other States, namely FCT Abuja and Enugu. In Q1 of 2015, a total of \$1.48 million of capital was imported to Abuja, a decline of \$86.84 million or 98.32% relative to the same quarter one year earlier; FCT Abuja's share of the total declined from 2.26% in Q1 2014 to 0.06% in Q1 2015. For Enugu, there

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¹ Note that data for Quarter four of 2014 is not complete, hence quarter on quarter analysis is not given

was a decline of \$50.16 million or 99.56%, from \$50.38 million imported in the opening quarter of 2014, to \$0.22 million in the same quarter of 2015. Its share of the total dropped from 1.29% to 0.01% in each period respectively.

Akwa Ibom, Edo and Kogi States however, showed year on year rises. The greatest was for Akwa Ibom, which from a value of \$0.93 million in the opening quarter of 2014, increased by \$10.51 million or 1,121.64%, increasing its share of the total from 0.02% to 0.43%. Edo State imported capital to the value of \$8.13 million, whilst Kogi State imported to the value of \$1.77 million in Q1 of 2015, both compared with a value of zero for the corresponding quarter of 2014. Edo State represented 0.30% of the total whilst Kogi stood at 0.07% in Q1 of 2015.

Capital Importation by Country of Origin

The source of the greatest value of capital imported to Nigeria continues to be the United Kingdom, with \$1,759.15 million imported in the opening quarter of 2015, representing 65.85% of the total. Year-on-year, inflows declined by \$374.07 million or 17.54%, and by \$186.66 million or 9.59% from the Q4 2014 value. The UK was the main driver of year-on-year declines, followed by the Pitcairn Islands, which declined by \$200.00 million or 100.00%, from its value in Q1 of 2014.

However, the UK was not the key driver of the sharp quarterly decline observed, accounting for only 10%. In fact, the source was the US, with a reduction in inflows of \$725.80 million or 67.57% quarter on quarter. Reductions in inflows from Saudi Arabia and Egypt also had a greater contribution to the decline than the UK, with negative quarterly growth of \$429.40 million or 98.59% and \$282.13 million or 100.00% respectively.

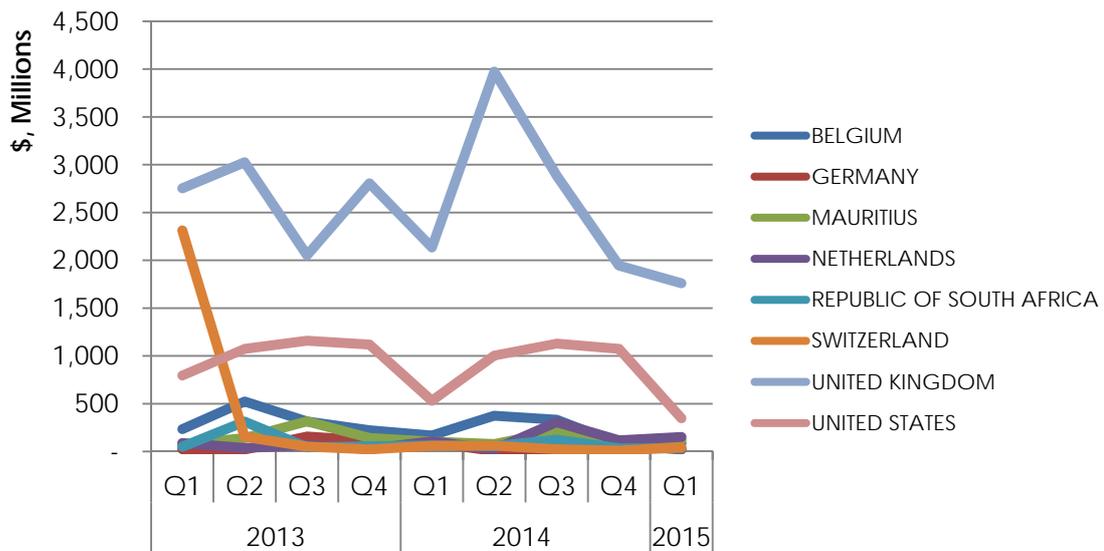


FIG 5: CAPITAL IMPORTED BY COUNTRY OF ORIGIN IN Q1 OF 2015 (TOP EIGHT)

Yet the USA remained the second largest contributor to capital inflows, with \$348.27 million or 13.04% of the total. Annual growth was -34.50%, with capital imported \$183.45 million lower than it was in Q1 of 2014, making this the lowest level of quarterly capital imported from the USA for over 2 years.

Netherlands was the third largest source of capital imported to Nigeria, with rises recorded both year-on-year, of \$43.98 million or 40.80%, and relative to the preceding quarter, of \$35.12 million or 30.11%. Nonetheless, relative to its peak of \$307.22 million in Q3 of 2014, this was a decline of 50.60%. Its share of the total increased from 2.76% in Q1 of 2014 and 2.59% in Q4 of the same year, to reach 5.68% of all capital imported to Nigeria in the opening quarter of 2015, moving it from 5th greatest source in those quarters, to 3rd in Q1 2015.

A similar story can be told for capital imported from Mauritius, which was unperturbed by the uncertain economic environment, increasing by \$18.92 million or 18.32% year on year and by \$23.13 million or 23.34% from the

preceding quarter. Its representative share of the total increased from 2.65% in Q1 2014 and 2.20% in Q1 of 2014 to 4.57% in Q1 of 2015.

Capital Importation by Country, Amount in US\$ and Percentage Share of Total			
	Q 1, 2015	Q 4, 2014	Q1, 2014
1	UK \$1,759.15 million (65.85%)	UK \$1,945.81 million (43.24%)	UK \$2,133.22 million (54.63%)
2	USA \$348.27 million (13.04%)	USA \$1,074.08 million (23.87%)	USA \$531.73 million (13.62%)
3	Netherlands \$151.77 million (5.68%)	Saudi Arabia \$435.53 million (9.68%)	Pitcairn \$200.00 million (5.12%)
4	Mauritius \$122.21 million (4.57%)	Egypt \$282.13 million (6.27%)	Belgium \$167.40 million (4.29%)
5	Belgium \$86.44 million (3.24%)	Hong Kong \$132.95 million (2.95%)	China \$109.72 million (2.81%)
6	Switzerland \$43.37 million (1.62%)	Netherlands \$116.65 million (2.59%)	Netherlands \$107.79 million (2.76%)
7	South Africa \$32.74 million (1.23%)	Mauritius \$99.08 million (2.20%)	Mauritius \$103.29 million (2.65%)
8	Germany \$21.00 million (0.79%)	Belgium \$79.96 million (1.78%)	Philippines \$100.00 million (2.56%)

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

Appendix

A. Capital Importation By Investment Type

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	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Foreign Direct Investment - Equity	541,311,665	400,803,020	194,631,523	113,948,654	490,392,317	461,583,819	544,209,859	767,827,454	394,555,199.31
Foreign Direct Investment - Other capital	20,108,801	108,040	647,841	7,870,684	300,000	11,406,443	293,833	1,028,589	50,940.00
Portfolio Investment - Equity	4,930,550,373	3,934,211,290	3,532,526,447	2,719,286,944	2,260,360,730	3,875,352,408	3,770,371,471	1,542,076,344	1,139,382,662.24
Portfolio Investment - Bonds	599,419,154	150,737,079	31,635,953	427,645,555	482,492,749	731,744,999	1,000,277,264	229,480,090	705,118,076.59
Portfolio Investment - Money market instruments	220,537,329	402,552,865	171,315,832	248,830,153	126,337,579	310,037,249	357,098,670	231,544,919	16,144,603.92
Other Investments - Trade credits	-	-	-	-	14,700,000	1,370,109	5,082,881	877,053	-
Other Investments - Loans	286,267,422	690,610,080	239,691,885	920,520,060	436,406,010	236,990,195	349,928,333	391,001,205	384,834,756.75
Other Investments - Currency deposits	1,733,975	-	-	2,475,000	-	-	-	-	-
Other Investments - Other claims	643,392	38,639,249	248,304,262	240,810,814	93,564,591	175,403,387	515,314,648	1,335,905,392	31,508,250.73
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959	4,499,741,045	2,671,594,489.54

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B. Capital Importation By Business Type

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AGRICULTURE	17,101,912	318,269	40,100,000	24,850,000	15,075,000	219,090	833,867	8,194,000	2,675,000
BANKING	142,844,058	378,827,384	55,646,601	94,483,167	104,933,488	191,102,837	330,987,255	337,164,574	114,891,518
BREWING	17,150,733	15,636,969	3,819,423	755,160	-	-	-	-	0
CONSTRUCTION	19,062,815	4,332,640	22,291,628	2,029,114	10,630,095	4,617,424	4,879,701	35,562,029	4,301,976
CONSULTANCY	1,020,000	967,160	508,990	12,808,204	2,814,121	6,963,022	7,743,661	8,912,042	703,174
DRILLING	6,241,703	44,321	209,574	57,731	9,062	1,008,230	39,240,634	1,004,418	1,008,698
ELECTRICAL	1,496,020	1,621,469	4,459,397	3,360,460	5,953,890	1,792,317	5,840,000	2,435,000	834,965
FINANCING	553,137,702	606,952,771	357,561,401	858,118,891	345,278,850	723,143,858	1,073,828,554	566,057,378	763,490,877
FISHING	5,079,286	-	-	-	449,965	-	100,000	-	0
IT SERVICES	1,161,000	2,519,928	9,999,950	16,699,885	2,499,990	2,569,965	1,649,980	3,250,633	1,396,764
MARKETING	33,000	874,732	169,000	2,360,000	64,200	-	33,100	-	0
OIL AND GAS	3,517,526	70,827,930	1,623,920	53,651,240	201,136,358	3,830,811	3,158,514	46,459	9,473,213
PRODUCTION/MANUFACTURING	169,435,830	116,330,583	72,587,079	32,979,337	104,073,481	107,877,988	365,102,712	366,923,933	118,360,795
SERVICING	360,593,483	145,523,943	105,631,725	19,219,783	32,363,643	53,580,539	110,487,275	354,876,563	6,285,057
SHARES	5,244,373,004	3,897,495,551	3,476,695,278	3,046,672,142	2,773,356,940	3,396,227,044	4,523,861,728	1,934,324,836	1,280,670,093
HOTELS	20,000,000	92,550	77,610	-	573,615	531,839	1,336,494	8,825,861	0
TELECOMMUNICATION	20,024,958	357,794,774	180,307,504	355,474,809	135,683,167	61,657,369	27,066,619	769,918,095	336,867,340
TANNING	-	-	-	-	-	-	-	-	0
TRADING	18,299,081	17,500,650	86,937,865	157,319,455	169,353,739	68,107,871	46,426,865	101,716,924	28,536,687
TRANSPORT	-	-	126,800	548,487	304,370	1,635,100	-	528,300	2,098,333
WEAVING	-	-	-	-	-	-	-	-	0
OTHER						1,179,023,304			
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959	4,499,741,045	2,671,594,489.54

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B. Capital Importation by State of Destination

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ABIA							9,710,919		-
ABUJA (F C T)	4,688,896	54,785,049	27,743,243	32,381,777	88,319,474	3,974,128	349,900		1,484,444
ADAMAWA	-	-	-	-	-	-	-		-
AKWA IBOM	-	2,000,000	1,552,113	249,990	937,268	659,936	3,668,859		11,450,000
ANAMBRA	3,143,984	-	619,645	109,965	-	30,046,631	16,940		-
BAUCHI	-	-	-	-	-	-	77,955		-
BENUE	-	-	-	-	-	-	-		-
BORNO	13,000,000	-	-	-	-	-	-		-
CROSS RIVER	10,960,000	-	15,600,000	-	-	-	-		900,000
DELTA	234,028	350,000	149,965	-	2,224,160	-	50,000,000		-
EBONYI	-	-	-	-	-	-	-		-
EDO	4,434,972	-	5,970,000	1,889,076	-	-	-		8,129,013
ENUGU	29,993,063	23,731	11,624,916	2,834,306	50,384,062	54,682,656	1,641,392		223,698
IMO	-	-	-	-	-	-	-		-
KADUNA	56,960	168,480	-	3,074,831	1,579,399	1,513,396	8,100		-
KANO	709,905	599,970	283,826	1,081,770	-	524,966	-		-
KATSINA	-	-	-	-	-	-	-		-
KOGI	2,149,815	-	-	-	-	-	289,800		1,772,000
KWARA	381,990	-	-	-	-	-	-		-
LAGOS	6,524,730,428	5,558,515,448	4,351,046,110	4,587,967,505	3,758,068,266	5,707,542,930	6,471,529,904		2,646,001,566
NIGER	-	-	-	-	-	-	-		-
OGUN	3,564,574	654,946	1,060,525	5,010,582	346,397	954,489	2,208,226		133,770
ONDO	-	-	-	-	-	-	-		-
OSUN	-	-	-	-	-	-	125,000		-
OYO	1,173,498	500,000	2,103,401	41,303,061	794,950	3,989,477	-		-
RIVERS	1,350,000	-	1,000,000	5,485,000	1,900,000	-	2,949,965		1,500,000
SOKOTO	-	-	-	-	-	-	-		-
YOBE	-	64,000	-	-	-	-	-		-
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959		2,671,594,490

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D. Capital Importation by Country of Origin

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AFGHANISTAN	-	-	-	-	-	-	-	-	-
ALBANIA	-	-	-	-	-	-	-	-	-
ANDORRA	-	-	-	-	-	-	-	-	-
ANGUILLA	-	-	-	-	-	-	-	-	-
ANTIGUA AND BARBUDA	-	14,979	-	-	-	-	-	-	-
ARMENIA	-	-	-	-	-	20,232,685	-	-	-
AUSTRALIA	132,765	17,225	8,725	-	1,117,788	-	-	2,599,975	-
AUSTRIA	-	-	-	270,140	-	-	-	-	-
BAHAMAS	2,250,000	-	-	-	-	-	-	-	-
BAHRAIN	-	759,793	-	-	-	-	578,993	-	-
BANGLADESH	-	-	-	-	-	-	-	-	-
BARBADOS	-	-	-	-	-	-	-	-	-
BELGIUM	233,292,230	523,450,049	314,586,907	221,967,792	167,400,808	373,687,000	333,033,663	79,962,231	86,443,693
BELIZE	-	-	-	-	-	-	-	-	-
BENIN	-	-	-	-	-	-	-	-	-
BERMUDA	1,850,000	-	499,990	-	221,581	113,668	7,072,287	-	-
BHUTAN	-	-	-	-	-	-	-	-	-
BOTSWANA	-	-	-	-	-	-	-	-	-
BOUVET ISLAND	-	-	-	-	-	-	-	-	-
BRAZIL	-	-	1,000,000	-	-	750,000	-	-	-
BRITISH INDIAN OCEAN TERRITORY	-	-	-	-	-	-	-	-	-
BRITISH VIRGIN ISLANDS	10,301,742	9,051,944	12,585,898	7,403,559	3,779,000	2,357,635	18,117,965	20,834,966	5,684,820
BURKINA FASO	-	-	-	-	-	-	-	-	-
CAMEROON	-	-	-	-	-	-	-	-	-

CANADA	-	-	191,328	34,980	-	-	-	-	-
CAYMAN ISLANDS	850,702	22,361,430	7,183,983	-	49,980	6,740,000	-	4,993,663	13,818,204
CHINA	35,015,473	45,734,890	5,042,830	5,170	109,716,892	4,613,896	785,217	1,770,394	1,884,228
CONGO	-	-	-	-	-	-	-	-	-
COTE D-IVOIRE	-	-	-	-	-	-	-	-	-
CYPRUS	4,320,435	11,157,819	6,181,698	9,381,628	330,382	1,029,702	1,644,354	2,719,707	3,100,720
DENMARK	-	147,965	398,405	176,465	-	-	-	40,000	-
EGYPT	-	-	-	3,026,406	540,399	1,419,789	51,000,000	282,126,720	-
FINLAND	-	-	-	-	-	-	-	-	-
FRANCE	6,200,727	12,877,386	13,233,950	35,013,416	33,574,689	89,751,546	74,397,066	45,123,467	12,954,275
GABON	-	-	-	-	-	-	-	1,000	-
GAMBIA	-	-	-	-	-	-	-	-	-
GEORGIA	-	-	-	-	-	-	-	-	-
GERMANY	23,707,200	19,799,568	157,026,950	113,966,047	95,269,403	5,886,798	12,745,789	74,982,426	21,003,328
GHANA	-	-	100,470	650,000	19,950	-	69,993	-	-
GIBRALTAR	-	-	2,322	-	-	-	-	-	-
GREECE	-	-	-	-	1,244,197	-	-	5,000,000	72,600
GUADELOUPE	-	-	-	-	-	-	-	-	-
HONG KONG	10,876,123	3,864,239	45,711,000	16,007,350	9,909,143	4,179,478	8,247,765	132,951,198	1,994,867
HUNGARY	-	-	-	-	-	-	6,985,550	-	-
ICELAND	-	-	-	-	-	-	-	-	-
INDIA	154,953	2,967,756	11,578,888	1,202,840	2,017,559	533,841	2,412,199	1,698,980	4,717,563
INDONESIA	-	30,000	-	15,000	-	-	-	-	-
IRELAND	37,478	8,096	4,585	17,307	114,867	991,298	30,081	19,834	26,275
ISLE OF MAN	114,021,237	102,860,521	26,498,646	10,999,993	98,877,820	14,381,812	10,639,795	19,958,642	5,132,981
ISRAEL	-	-	-	-	-	-	-	-	-
ITALY	46,271	12,890	-	-	90,357	91,607	161,192	-	-
JAPAN	10,000	318,269	8,990	20,000	3,051	8,060	1,190	637,352	672
JORDAN	-	-	-	-	-	-	-	-	-

KENYA	289,810	549,958	-	-	230,002	546,196	546,999	-	-
KIRIBATI									599,096
KOREA, REPUBLIC OF	-	-	-	-	-	-	-	600,000	-
KUWAIT	222,000	-	-	-	-	-	-	-	-
LATVIA	-	-	-	499,844	925,000	2,224,689	-	-	-
LEBANON	7,099,975	7,189,435	24,354,450	8,686,842	3,287,700	27,814,979	8,829,630	1,999,817	1,503,935
LIBERIA	-	-	-	2,968	4,975	-	5,450	-	-
LIBYA	-	-	-	-	-	-	-	-	-
LIECHTENSTEIN	1,443,984	-	-	-	-	-	-	-	-
LUXEMBOURG	9,257,804	2,078,000	37,583,553	10,443,033	19,841,518	17,231,496	22,754,182	16,484,542	15,567,926
MALAYSIA	-	-	-	-	1,185,726	2,999,955	-	-	-
MALTA	-	-	-	-	-	-	1,116,645	-	219,400
MAURITANIA	-	-	-	124,960	-	-	2,363,037	877,053	-
MAURITIUS	74,775,460	140,978,396	315,559,467	142,429,506	103,286,999	79,335,487	210,369,968	99,081,974	122,210,205
MEXICO	-	-	-	-	-	-	-	-	-
MOROCCO	-	-	1,000,000	2,500	-	-	-	-	11,549,965
NAMIBIA	-	-	-	-	-	-	-	-	-
NETHERLANDS	88,990,539	36,616,426	66,602,833	25,251,719	107,790,466	21,924,039	307,217,680	116,646,611	151,768,909
NETHERLANDS ANTILLES	-	-	-	-	-	-	-	2,364,396	-
NIGER	4,200,000	1,227,154	-	-	5,987,461	-	-	-	-
NIUE	-	-	-	-	-	-	-	-	-
NORWAY	-	-	-	-	-	-	-	383,873	-
OMAN	-	-	24,970	-	-	-	-	-	-
PANAMA	1,388,273	-	229,965	-	100,000,000	-	245,000	1,002,535	1,772,000
PHILIPPINES	-	-	-	-	-	-	-	-	-
PITCAIRN	-	70,000,000	-	-	200,000,000	-	-	-	-
POLAND	-	-	199,968	-	-	-	-	-	-
PORTUGAL	191,100	-	-	-	-	69,975	-	-	96,988
PUERTO RICO	-	-	-	-	-	-	-	-	-

QATAR	-	-	-	-	-	-	575,023,460	12,063,572	-
REPUBLIC OF SOUTH AFRICA	50,825,243	311,782,316	43,933,638	54,788,717	63,634,415	56,842,546	124,636,119	33,122,813	32,740,732
ROMANIA	-	-	-	-	-	-	-	-	-
RUSSIAN FEDERATION	-	-	-	-	-	-	-	-	-
RWANDA	-	-	-	-	-	-	-	-	20,720
SAINT KITTS AND NEVIS	-	-	-	-	-	-	-	-	-
SAO TOME & PRINCIPE	-	-	-	-	-	-	-	-	-
SAUDI ARABIA	1,399,980	2,899,960	4,206,183	7,131,789	-	1,371,406	375,003,311	435,525,648	6,128,881
SENEGAL	-	56,980	-	-	-	-	-	-	-
SEYCHELLES	-	-	-	-	-	62,500	62,500	79,826	-
SIERRA LEONE	-	-	-	-	-	-	-	-	-
SINGAPORE	45,050,330	24,868,451	46,693,971	42,194,256	29,438,730	18,868,447	25,776,007	39,990,014	3,447,320
SLOVAKIA	-	-	-	-	-	-	-	-	-
SLOVENIA	-	-	-	-	-	-	-	-	-
SPAIN	170,055	92,315	-	-	-	70,000	199,067	-	115,942
SRI LANKA	-	-	-	-	-	-	-	-	-
SWAZILAND	-	-	-	-	-	-	-	-	-
SWEDEN	1,635,956	1,460,208	1,752,692	4,505,894	12,124,595	4,175,149	12,112,487	30,886,193	9,532,009
SWITZERLAND	2,313,230,027	153,959,958	52,301,165	21,910,741	60,468,155	60,565,888	23,591,517	10,784,790	43,370,412
SYRIAN ARAB REPUBLIC	-	-	-	-	-	-	-	-	-
TAIWAN, PROVINCE OF CHINA	-	-	62,800	-	-	-	-	-	-
THAILAND	-	-	-	-	649,975	-	2,403,982	-	-
TOGO	-	670,990	-	10,000,000	-	-	-	-	-
TOKELAU	10,000	-	-	-	-	-	-	-	-
TUNISIA	-	-	-	-	-	-	-	-	-
TURKEY	-	64,930	255,025	840,417	252,580	9,935	-	-	860,706
UGANDA	-	-	-	-	-	1,440,000	-	-	-
UNITED ARAB EMIRATES	9,353,495	7,453,606	12,488,005	7,449,757	5,725,323	5,029,106	308,062,903	2,288,510	5,830,409
UNITED KINGDOM	2,752,565,419	3,025,619,646	2,051,515,669	2,805,674,366	2,133,216,860	3,973,345,213	2,885,585,559	1,945,812,648	1,759,150,370

UNITED REPUBLIC OF TANZANIA	-	-	-	59,876	-	-	50,000	-	-
UNITED STATES	795,405,327	1,074,408,078	1,158,143,826	1,118,582,585	531,725,630	1,002,916,090	1,128,698,358	1,074,075,715	348,274,339
UNITED STATES VIRGIN ISLANDS	-	-	-	-	-	-	-	-	-
URUGUAY	-	-	-	-	-	-	-	-	-
VIETNAM	-	-	-	-	-	26,700	-	-	-
ZAMBIA	-	250,000	-	650,000	500,000	250,000	-	249,960	-
ZIMBABWE	-	-	-	-	-	-	-	-	-
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959	4,499,741,045	2,671,594,490

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