

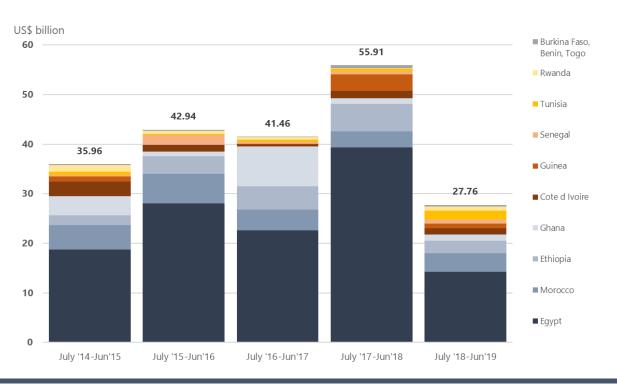


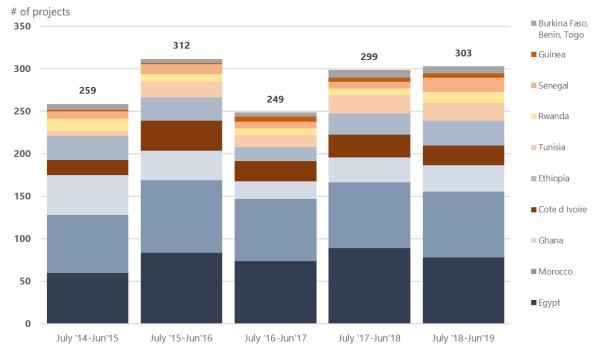
G20 Compact with Africa Trends in FDI and Cross-Border Investments 2019 Annual Meetings Update & Country Spotlights Ethiopia Cote d Ivoirshantogo



Major Trends in Cross-Border Investments (CBI)

- Cross-border investment (CBI) announcements in CwA countries declined by 50 % (in US\$) over the last 12 months (July 2018-June 2019). This was mainly due to 2 large-scale investment announcements in the previous year, one in Egypt and another in Ethiopia (\$30B by Russia's Rosatom in nuclear energy and \$4B investment by Fairfax Africa Fund respectively). Egypt remained the largest investment destination among CwA countries with \$14.2B and 78 projects announced. Morocco maintained the same number of CBI project announcements at \$3.8B. Ethiopia (second largest destination in the preceding 12-month period), was the third largest with \$2.5B in 29 projects.
- ❖ 303 new investment projects were announced during the last 12 months, a modest increase over the past year (+4 projects, +1% y/y). Egypt saw the largest y/y decline (-11 projects, -12%), followed by Cote d'Ivoire (-4 projects, -15%). Countries with the largest y/y increase on the number of investments announced include Senegal (+9 projects, +113%), Rwanda (+5 and +63%) and Ethiopia (+4 and +16%).





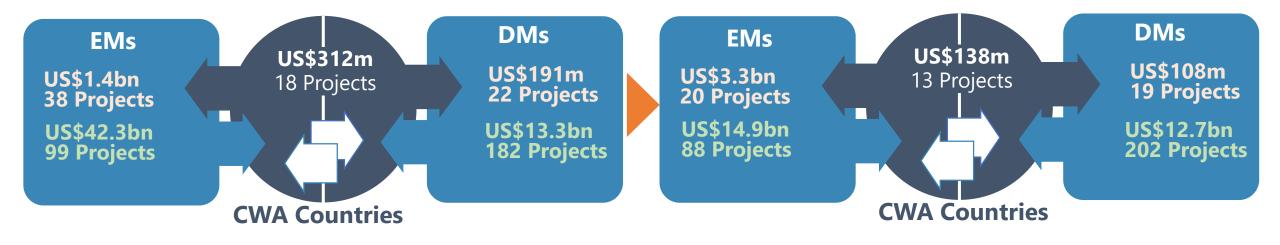




Flows by Source and Destination Country Groups

July 2017-June 2018 CBI Flows: EM-DM-CwA Countries

July 2018-June 2019 CBI Flows: EM-DM-CwA Countries



Total CwA Inbound: \$55.9 billion / 299 projects

Total CwA Inbound: \$27.8 billion / 303 projects

- Significantly lower flows within CwA countries, both in US\$ terms and number of projects
- Lower inbound flows from EMs in the past 12 months due to less mega-scale projects, more stable flows from DMs
- Higher y/y US\$ volumes in EM-bound CBI originating from CwA countries (but with lower number of projects), moderating DM-bound CBI flows.





Trends in Sector Composition of CBI
Without mega-scale projects announced in recent years, natural resources and real estate sectors less dominant in the mix

SEXTIN.															
	July '14- Jun'15	July '15- Jun'16	July '16- Jun'17	July '17- Jun'18	July '18- Jun'19		July 2018-June 2019 C	BI by Country and Secto)r						
Aerospace											_				
Automotive Components			100				Real estate		Food & tobacco		Coal, oil & gas	Automoti	ve OEM	Real estate	Hotels & tourism
Automotive OEM	•		100	100	•		\$5.38bn		\$2.90bn #8		\$0.70bn #1	\$0.37bn #2		\$0.67bn #2	\$0.42bn #4
Beverages							#0		#0		#1	#1		#1	***
Biotechnology															
Building materials		•	•			0						Moroc	200	Ethi	onia
Business Machines & Equip.												INIUIU			upia
Business services		•		100	•	0					Hotels & tourism				
Ceramics & glass											\$0.68bn	Renewah	e energy Plastics		
Chemicals	•		•								#1	\$0.20bn	\$0.14bn		extiles Paper, Building 0.17bn printing &
Coal, oil & gas					•							#2	#2		0.17bn printing & #3
Communications			100			•								77	70
Consumer Electronics					100							Business	services Foo	d	
Consumer products				100	100							\$0.16bn	&		
Electronic components			100	100	100						Metals	#8			
Engines & Turbines								PYVNT			\$0.52bn #4	Communication		Automotive OEM \$0.22bn	
Financial Services			100	100	100			Egypt			#1	Communi \$0.15bn	cations	110	
Food & Tobacco			•	•	•	•						#4	Real		ood & obacco
Healthcare															obucco
Hotels & tourism					•						Renewable energy			Metals	Renewable energy
Industrial equipment			100	100	100						\$1.08bn	\$0.42bn	\$0.65bn	\$0.84bn	\$0.35bn
Leisure & entertainment											#7	#5	#1	#2	#2
Medical devices															
Metals				•	•		Coal, oil & gas	Hotels & tourism	Chemicals	Metals			Cote		Senegal
Minerals							\$1.73bn	\$0.94bn	\$0.36bn	S0.34bn		Tunisia		Outro	
Non-automotive transport OEM							#4	#10	#1	#3			d'Ivoir	e Guine	Hotels &
Paper, Printing & Packaging												Automotive			tourism
Pharmaceuticals												OEM	Building	Food	\$0.17bn #2
Plastics												\$0.15bn	materials	&	#1
Real Estate	•			•	•							#2	Hotels & tourism		
Renewable energy	•	•			•	8			Automotive OEM				\$0.10bn		
Rubber									\$0.26bn		Automotive OEM \$0.39bn	Communications \$0.25bn			
Semiconductors									#4		50.390N #7	\$0.2300 #5	Communications \$0.10bn	Hotels & tourism	Business
Software & IT services				100	100			Business services					\$0.10011		
Space & defence							Renewable energy	\$0.61bn		Textiles		Gha <u>na</u>	Textiles	Coal, oil & gas	Metals Togo
Textiles				•			\$0.95bn	#6	Communications	\$0.08bn		Food	\$0.37bn	\$0.20bn	\$U.Z7UII
Transportation							#0		\$0.14bn	#2	Coal, oil & gas	&	#1 Rwan	da ^{#1}	#Burkina
Warehousing				•		•			Building materials		\$0.25bn	Wood	174611	Hotels & tourism	
Wood products									\$0.13bn		#1	Financial		\$0.13bn	l Faso Benin
Grand Total												Hunciu			

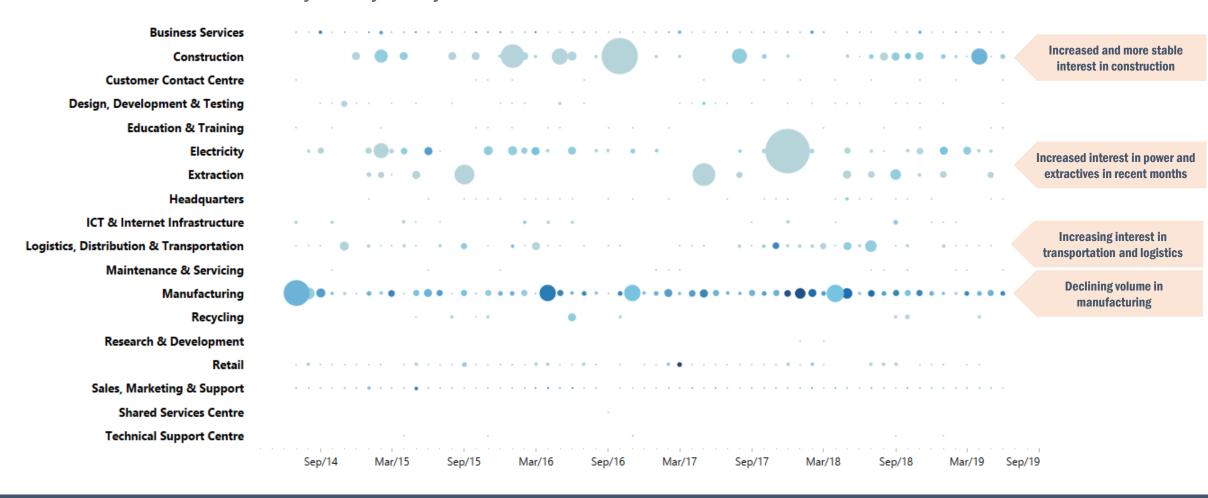






CBI Trends by Industry Activity

2015-June 2019 CBI by Industry Activity





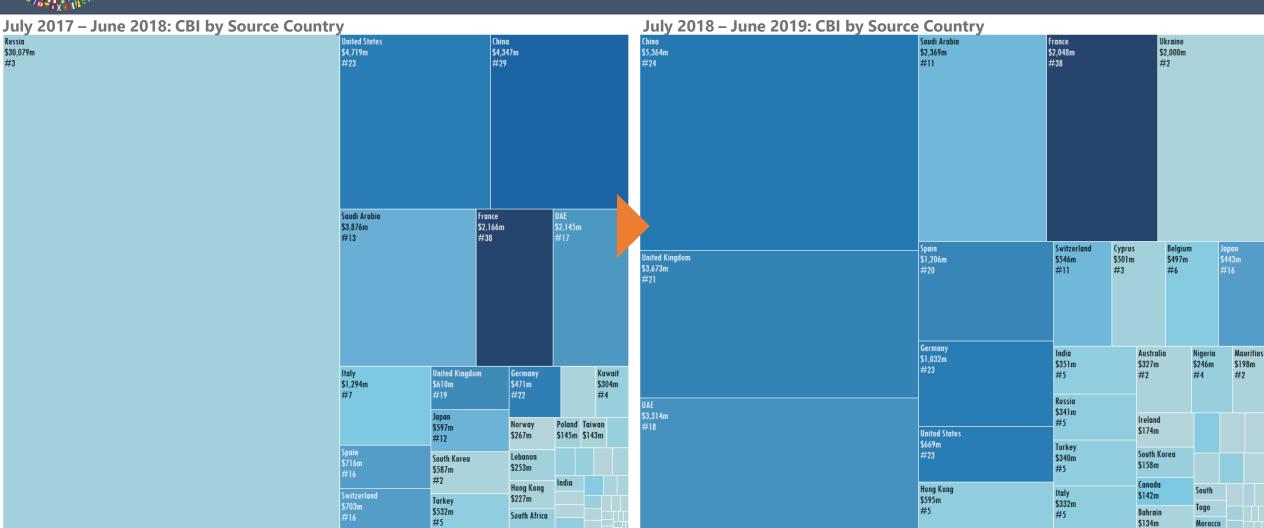






Trends in Sources of CBI

China with highest US\$ value of CBI, France still in the lead in number of projects



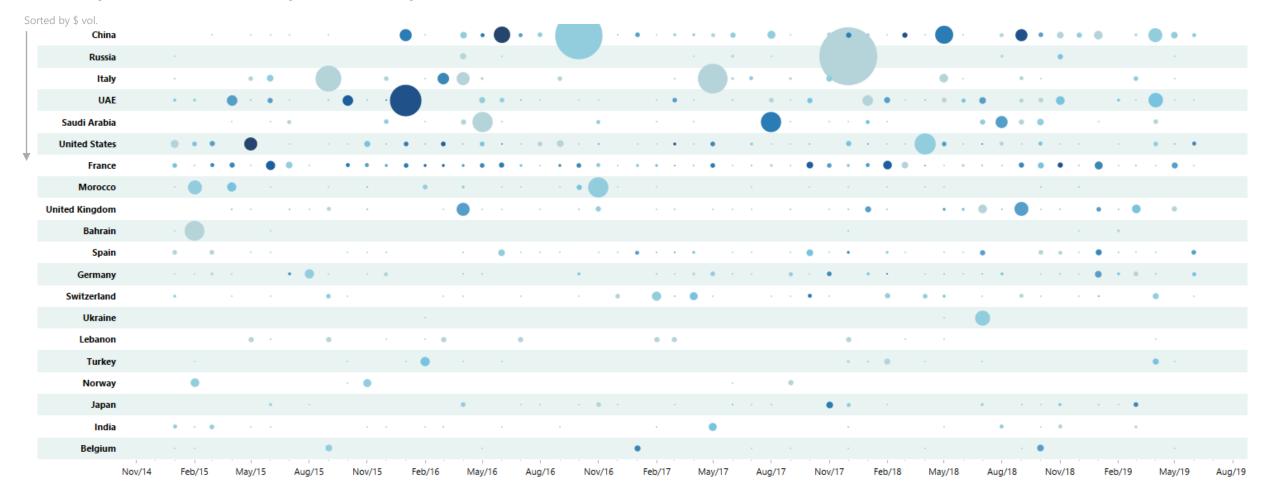






Trends in Sources of CBI (cont'd)

January 2015 - June 2018: CBI by Source Country



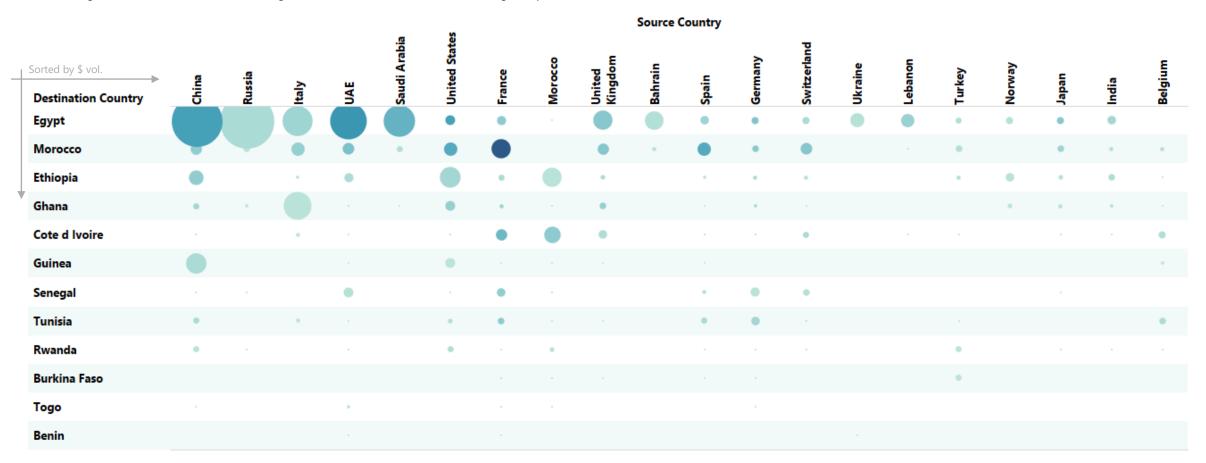






Trends in Sources of CBI (cont'd)

January 2015 - June 2018: CBI by Destination - Source Country [Top 20]











Trends in Sources of CBI (cont'd)

January 2015 – Jun	e 2018: (CBI by S	Sector	- Sourc	e Count	t ry [Top	20]			Source	Country									
Sorted by \$ vol.	ē	Russia	۸	ш	Saudi Arabia	United	France	orocco	United Kingdom	Bahrain	Spain	rmany	itzerla.	Ukraine	ebanon	urkey	rway	apan	ndia	Belgium
Industry Sector	China	ä	Italy	UAE	Sau Ara	문器	臣	Š	구 주	Bal	Sp	ē	Š	š	3	ē	2	Ja A	<u>2</u>	<u>8</u>
Coal, oil & gas	-			<u>.</u>	2															
Real Estate								•	100			•								
Renewable energy			•	•	•		•	•			•	•					•			
Food & Tobacco				•	•				100					•	•					
Chemicals													•				•			
Metals						•														
Automotive OEM	•	•				•	•											•		
Hotels & tourism				•		•			100		•					•				
Textiles	•		100			100			100							•				
Business Services	•				•	100	•	100	100		100									
Building materials								100					•							
Warehousing				•			•													
Transportation																				
Financial Services								100	100		100				100					
Communications				-			•													
Software & IT services						•	•													
Automotive Components							•													
Electronic Components												•								
Plastics																			•	
Industrial equipment						•														
Pharmaceuticals																				
Minerals																	•			
Consumer products																				
Ceramics & Glass	•																			
Rubber																				
Non-automotive transport OEM																				
Beverages																				
Paper, Printing & Packaging																				
Aerospace																				
Consumer electronics																				
Healthcare																				
Leisure & entertainment																				
Engines & Turbines																				
Biotechnology																				
Semiconductors																				
Space & defence																				
Business Machines & Equip.																				
Medical devices																				









Top 30 CBI Projects: July 2018 – June 2019

#	Parent Company	Destination Country	Sector	Investment, \$m
1	Huajian Group, China	Egypt	Real estate	1,736
2	Majid Al Futtaim Group (MAF Group), UAE	Egypt	Real estate	1,736
3	Nibulon, Ukraine	Egypt	Food & tobacco	1,000
4	Nibulon, Ukraine	Egypt	Food & tobacco	1,000
5	Atraba Integrated Holding, Saudi Arabia	Egypt	Real estate	1,000
6	Shandong Ruyi Technology Group, China	Egypt	Real estate	830
7	China Henan International Cooperation Group, China	Guinea	Metals	700
8	SDX Energy, United Kingdom	Morocco	Coal, oil & gas	696
9	Eagle Hills, UAE	Ethiopia	Real estate	668
10	Globeleq Generation, United Kingdom	Cote d Ivoire	Coal, oil & gas	653

#	Parent Company	Destination Country	Sector	Investment, \$m
11	British Petroleum (BP), United Kingdom	Egypt	Coal, oil & gas	575
12	British Petroleum (BP), United Kingdom	Egypt	Coal, oil & gas	575
13	British Petroleum (BP), United Kingdom	Egypt	Coal, oil & gas	575
14	Hanergy Holdings Group, China	Egypt	Renewable energy	450
15	Pink Mango C&D, China	Rwanda	Textiles	374
16	Renault, France	Morocco	Automotive OEM	356
17	Sika, Switzerland	Egypt	Chemicals	356
18	Fawaz Alhokair Group, Saudi Arabia	Egypt	Business services	325
19	KEFI Minerals, Cyprus	Ethiopia	Metals	292
20	West African Resources, Australia	Burkina Faso	Metals	292

#	Parent Company	Destination Country	Sector	Investment, \$m
21	Tullow Oil, United Kingdom	Ghana	Coal, oil & gas	250
22	EMKE Group, UAE	Egypt	Food & tobacco	239
23	Abdullah Al-Othaim Markets, Saudi Arabia	Egypt	Food & tobacco	239
24	Abdullah Al-Othaim Markets, Saudi Arabia	Egypt	Food & tobacco	239
25	Sofrino-Sogena Group, France	Morocco	Warehousing	220
26	CITIC Group, Hong Kong	Morocco	Metals	204
27	CITIC Group, Hong Kong	Morocco	Metals	204
28	Symbion Power, United States	Rwanda	Coal, oil & gas	200
29	Abdul Latif Jameel, Saudi Arabia	Egypt	Business services	195
30	CL Grupo Industrial, Spain	Egypt	Renewable energy	180



Note: entries #3/4 and #11/12/13 and others are not duplicate entries – but are showing separate investments in different locations in the same country



Largest Investors: July 2018 – June 2019

#	Parent Company	Investment, \$m	#	Parent Company	Investment, \$m	#	Parent Company	Investment, \$m
1	Nibulon, Ukraine	2,000	11	Abdullah Al-Othaim Markets, Saudi Arabia	478	21	Sika, Switzerland	356
2	Majid Al Futtaim Group (MAF Group), UAE	1,743	12	Hanergy Holdings Group, China	450	22	Rixos Hotels, Turkey	312
3	Huajian Group, China	1,736	13	Radisson Hospitality (Rezidor Hotel Group), Belgium	436	23	West African Resources, Australia	292
4	British Petroleum (BP), United Kingdom	1,725	14	Fawaz Alhokair Group, Saudi Arabia	420	24	KEFI Minerals, Cyprus	292
5	Atraba Integrated Holding, Saudi Arabia	1,000	15	CITIC Group, Hong Kong	408	25	RIU Hotels & Resorts, Spain	288
6	Shandong Ruyi Technology Group, China	830	16	EMKE Group, UAE	406	26	Shanghai Automotive Industry Corporation (SAIC), China	274
7	China Henan International Cooperation Group, China	700	17	ABO Wind, Germany	377	27	Tullow Oil, United Kingdom	250
8	SDX Energy, United Kingdom	696	18	Pink Mango C&D, China	374	28	Metprom Group, Russia	238
9	Eagle Hills, UAE	668	19	Barcelo, Spain	372	29	MainOne, Nigeria	235
10	Globeleq Generation, United Kingdom	653	20	Renault, France	356	30	Sofrino-Sogena Group, France	220





ANNEXES: Country Dashboards

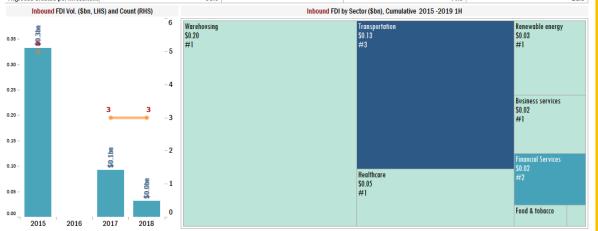


BENIN

Top CBI Source Countries 2015 – 2019 1H

ts	1. Rwanda	≠ 1. Azerbaijan	\$197m
ect	1. France	ਹੁੰ 2. Rwanda	\$83m
project	2. Burkina Faso	3. France	\$52m
οfρ	2. UAE	ž 4. Nigeria	\$46m
#	2. Togo	. <u>→</u> 5. UĀĒ	\$29m

2019 data is through June 2015 2017 2018 Total FDI Volume, \$bn \$0.33bn \$0.09bn \$0.03bn 5.0 Total # of Investments 3.0 3.0 Average Investment, \$m \$67m \$31m \$11m 450.0 132.0 Total Jobs Created 64.0 21.3 Avg. Jobs Created per Investment 90.0 44.0



Biggest Investors, Cumulative 2015-2019 1H

Arik Air (NGA) \$46m // #1 rainian Flour Company (UKR) \$6m // #1 African Development Bank (AfDB) (CIV) RwandAir (RWA) \$83m // #2

State Oil Company of Azerbaijan Republic (SOCAR) (AZE) \$197m // #1

Noalys (FRA) Olnica (FRA) \$2m // #1 \$49m // #1

Africa Global Recycling Group (TGO)_{Coris Bank International (BFA)} \$23m // #1 \$11m // #1

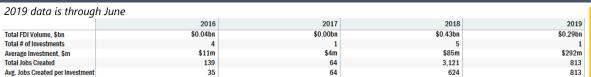
> Access Power MEA (ARE) \$29m // #1

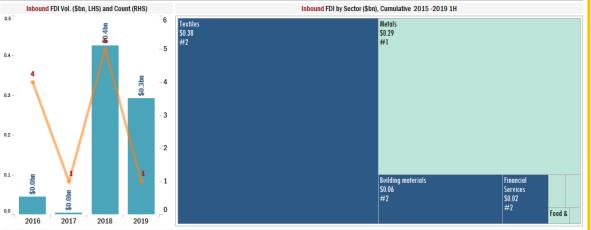




BURKINA FASO

ts	1. France	3 +	1. Turkey	\$378m
ect	1. Morocco	3 2	2. Australia	\$292m
project	2. Turkey	1 5	3. Morocco	\$43m
of p	2. Germany	1 है	4. Germany	\$28m
#	2. United Kingdom	1 ₹	5. France	\$16m





Biggest Investors, Cumulative 2015-2019 1H

Ayka Textile (TUR) \$378m // #1

Punto FA (ESP) \$4m // #1 OLVEA (Sirh) (Societe d'Importation et de Raffinage d'Huiles) (FRA) \$3m // #1

VoxAfrica (GBR) West African Resources (AUS)

S5m // #1
Lagazel (FRA)

WaystoCap (MAR) \$5m // #1

Lagazel (FRA) \$292m // #1

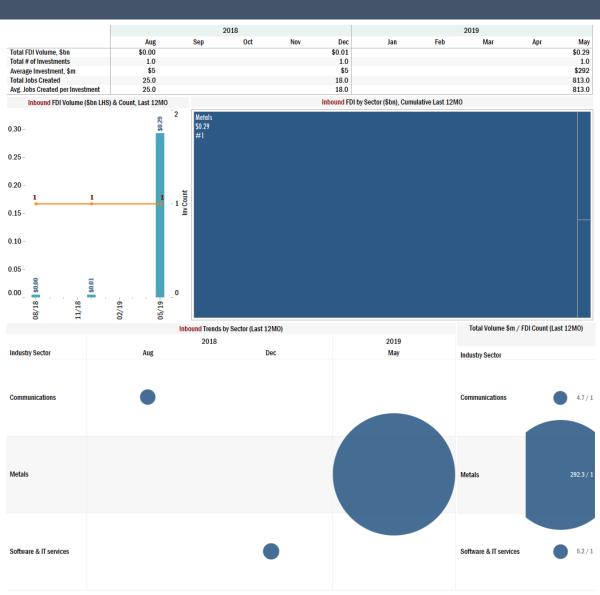
Banque Centrale Populaire (MAR) MicroCred (FRA) 10m//#1 12m//#1 Douja Promotion Groupe Addoha (MAR) 28m//#1

HeidelbergCement (DEU) \$28m // #1

Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

Bigger \$ Volume

Bigger # of Investments



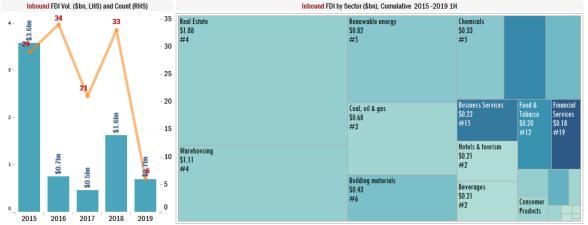


COTE D'IVOIRE

ts	1. France	29 =	1. Morocco	\$2,799m
၁	2. Morocco	17 <u>ž</u>	2. France	\$1,312m
proj	3. Switzerland	7 15	3. United Kingdom	\$690m
of p	4. United States	6 🕺	4. Belgium	\$526m
#	5. Germany	5 ↔	5. Switzerland	\$373m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$3.58bn	\$0.75bn	\$0.45bn	\$1.62bn	\$0.69bn
Total # of Investments	29	34	21	33	6
Average Investment, \$m	\$123m	\$22m	\$22m	\$49m	\$115m
Total Jobs Created	5,112	3,807	1,931	3,649	341
Avg. Jobs Created per Investment	176	112	92	111	57



Biggest Investors, Cumulative 2015-2019 1H

Orange (France Telecom) (FRA)

\$63m // #2

\$395m // #2 \$132m // #1

Toyota Motor (JPN) General Electric (GE) (USA) \$29m // #2 \$25m // #2 Global EcoPower (FRA)

Platinum Power (MAR) \$749m // #3

Mitsui & Co (JPN) B Group (MAR) Douja Promotion Groupe Addoha (MAR)

Bollore Group (FRA)

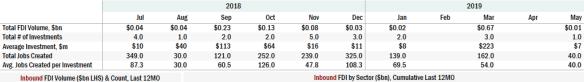
\$713m // #2

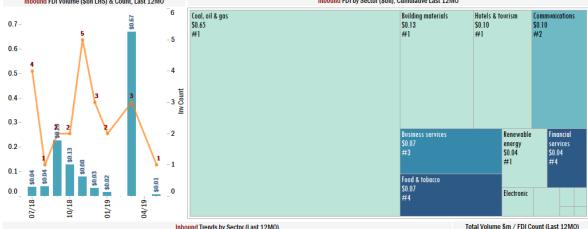
\$1,812m // #4

Barry Callebaut (CHE)

Banque Centrale Populaire (MAR) Globeleq Generation (GBR) \$653m // #1

0.5 0.4 0.3 0.2





0	=	0	Õ									
				Inbound Tre	ends by Sector	(Last 12M0)					Total Volume \$m / FDI Cou	ınt (Last 12MO)
				20	18				2019			
Industry Sector		Jul	Aug	Sep	0ct	Nov	Dec	Jan	Mar	May	Industry Sector	
Building materials											Building materials	132.0 / 1
Business services					•	•					Business services	69.6 / 3
Chemicals											Chemicals	3.5 / 1
Coal, oil & gas											Coal, oil & gas	653.4 / 1
Communications											Communications	98.8 / 2
Consumer electronic	CS										Consumer electronics	4.0 / 1
Electronic compone	nts					•					Electronic components	• 13.6 / 1
Financial services		•				•	•			•	Financial services	35.2 / 4
Food & tobacco		•				•	•	•			Food & tobacco	65.1 / 4
Hotels & tourism											Hotels & tourism	104.1/1
Metals											Metals	2.1/1
Renewable energy			•								Renewable energy	40.0 / 1
Software & IT service	es										Software & IT services	1.9 / 1
Transportation									•		Transportation	• 11.3 / 1

Mambo Commodities (FRA) Auchan Group (Mulliez Group) (FRA)

\$206m // #2 \$162m // #1

Bigger # of Investments



EGYPT

ts	1. UAE		ŧ	1. Russia	\$30,322m
project	2. China	43	ner	2. China	\$26,512m
pro	3. United States	42	str	3. UAE	\$13,859m
of	4. Saudi Arabia	32	nve	4. Saudi Arabia	\$10,218m
	5. Germany	21		5. Italy	\$9,274m

\$0.18

\$36

320

Inbound FDI by Sector (\$bn), Cumulative Last 12MO

1,598

Dec

\$56

411

137

\$0.17

2019

\$4.56

11

\$415

2,836

258

energy \$0.95

\$0.04

2

\$18

1,266

633

Hotels &

tourism \$0.94

\$0.33

\$47

350

2,451

Mar

\$0.14

\$27

418

2,091

Feb

\$0.06

\$19

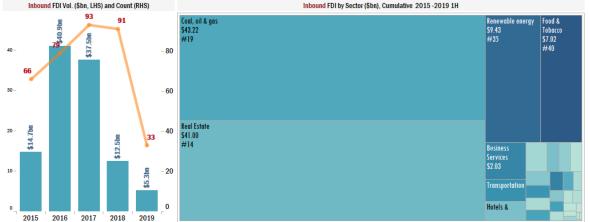
461

154

\$1.73

#4

2019 data is through June 2016 2017 2018 2015 2019 \$14.70bn \$40.91bn \$37.51bn \$12.45bn \$5.30bn Total FDI Volume, \$bn Total # of Investments Average Investment, \$m \$223m \$518m \$403m \$137m \$161m 13,107 19,181 15,196 32,273 Total Jobs Created 10,703 Avg. Jobs Created per Investment 199 243 163 355 324





Siemens Gamesa Renewable Energy (ESP) \$638m // #4 \$401m // #2 Al Ghurair Group (ARE) Majid Al Futtaim Group (MAF Group) (ARE) AlSaqqaf Group (SAU) \$1,003m // #2 Abdullah Al-Othaim Markets (SAU) Dongfang Electric (DEC) (CHI \$517m // #3 \$558m // #1 \$3,491m // #4 \$2,159m // #7 Terra Sola (BHR) China Fortune Land Development (CFLD) (CHN) \$3,500m // #1 \$507m // #2 \$400m // #2 Huajian Group (CHN) Savola (SAU) 416m//#4 Al Habtoor Group (ARE) Scatec A \$631m British Petroleum (BP) (GBR)

\$3.251m // #4

Shanghai Safbon Water Service (CHN) Mainstream Renewable Power (IRL)

\$8.500m // #1

Bigger \$ Volume

\$751m // #3 \$1,000m // #4 EMKE Group (ARE) Shanghai Electric (CHN) Spinneys (LBN) \$406m//#2 \$558m//#1 \$1,290m//#6



Business Services S2.03 Transportation Hotels &	1 - 1 - 20.5 1.0	\$017 01/19—\$018	\$0.14	-6 -4 -2 -2 -0	Foo \$2. #8								Business s \$0.61 #6 Chemicals \$0.36	ervices Metals S0.34 #3 Automotive OEM S0.26	Industrial Software Textiles	
				ı	nbound	rends by Sec	tor (Last 12	2MO)						Total Volume \$m / FDI	Count (Last :	12M0)
				201						20						
	Industry Sector	Jul	Aug	Sep	0ct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Industry Sector		
	Automotive OEM							•		•			•	Automotive OEM	•	
sataras (DIIC)	Building materials			•										Building materials	•	,
satom (RUS)	Business services				•	•					•			Business services	•	612 / 6
•	Chemicals													Chemicals	•	,
,023m // #2	Coal, oil & gas													Coal, oil & gas		1,735 / 4
,020111 / / 112	Communications						•							Communications	•	140 / 6
	Consumer electronics												•	Consumer electronics	•	45/3
Eni SpA (Eni) (ITA)	Consumer products								•					Consumer products	•	69 / 5
\$8,425m // #4	Financial services						•							Financial services	_	60/3
	Food & tobacco		•	•	•									Food & tobacco		2,904 / 8
AS (NOR) Sisban Holding (SAU)	Hotels & tourism	•		•				•			•		•	Hotels & tourism	•	938 / 10
¥0,000//=	Industrial equipment													Industrial equipment	•	100/3
Nibulon (UKR)	Medical devices													Medical devices		1/1
p (CHN) \$2,000m // #2	Metals		•			•								Metals	_	339 / 3
	Real estate	•												Real estate		5,378 / 6
	Renewable energy				•									Renewable energy	•	946 / 6
$\overline{}$	Software & IT services			•										Software & IT services	•	90 / 4
	Textiles			•										Textiles	•	82 / 2
	Transportation													Transportation		23 / 2

2018

0ct

\$0.94

\$104

2,815

313

\$0.82

\$102

1,442

180

Sep

10

\$3.15

\$315

5,039

504

Aug

\$1.34

\$446

3,857

1,286

- 12

- 10

\$2.50

\$208

8,181

Inbound FDI Volume (\$bn LHS) & Count, Last 12MO

12

Total FDI Volume, \$bn

Total # of Investments

Total Jobs Created

4-

Average Investment, \$m

Avg. Jobs Created per Investment



ETHIOPIA

ts	1. China	≠ 1. United States	\$4,437m
projects	2. United States	ਏ 2. Morocco	\$3,862m
pro	3. United Kingdom	ਸ਼ੂ 3. China	\$2,193m
o J	4. South Korea	≥ 4. UAE	\$933m
	4. UAE	. <u>−</u> 5. Egypt	\$931m

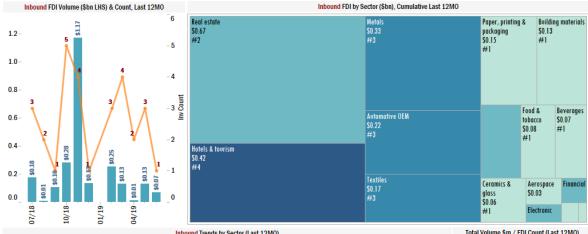
2019 data is through June 2018 2015 2016 2017 2019 Total FDI Volume, \$bn \$1.75bn \$6.75bn \$1.63bn \$6.50bn \$0.59bn Total # of Investments 16 24 13 \$58m \$422m \$68m \$224m \$46m Average Investment, \$m 13,911 11,578 24,003 16,196 Total Jobs Created 4,020 558 Avg. Jobs Created per Investment 464 724 1,000 309







2019 Sep Mar Aug 0ct Apr May Total FDI Volume, \$bn \$0.18 \$0.01 \$0.10 \$0.28 \$1.17 \$0.13 \$0.25 \$0.13 \$0.01 \$0.13 \$0.07 Total # of Investments Average Investment, \$m \$59 \$5 \$104 \$56 \$293 \$134 \$84 \$33 \$6 \$43 \$70 **Total Jobs Created** 1,197 525 219 6,420 2,492 266 2,233 751 33 503 500 500 Avg. Jobs Created per Investment 399 263 219 1,284 623 266 744 188 17 168 Inbound FDI by Sector (\$bn), Cumulative Last 12MO Inbound FDI Volume (\$bn LHS) & Count, Last 12MO



07/18	10/18	01/19	04/19										#1	Electronic	
				Inb	ound Trends	s by Sector (I	Last 12M0)						Total Volume \$m / I	FDI Count (Last	12M0)
				20						2019					
Industry Sector		Jul	Aug	Sep	0ct	Nov	Dec	Feb	Mar	Apr	May	Jun	Industry Sector		
Aerospace									•				Aerospace	•	28.2 /
Automotive OEM													Automotive OEM		221.7/3
Beverages													Beverages		70.0 /
Building materials													Building materials		134.0 / 1
Ceramics & glass													Ceramics & glass	•	59.9/
Communications													Communications		4.7 /
Consumer products									•				Consumer products	•	10.0/
Electronic component	ts										•		Electronic components	•	19.0 / 3
Financial services										•	٠		Financial services	•	19.0/
Food & tobacco													Food & tobacco	•	75.0 /
Hotels & tourism													Hotels & tourism		416.4 / 4
Metals		•			•								Metals		331.4/
Paper, printing & pac	kaging												Paper, printing & pack.		150.0 /
Real estate													Real estate		673.1/2
Textiles													Textiles		168.3/
Transportation									•				Transportation	•	88.8/





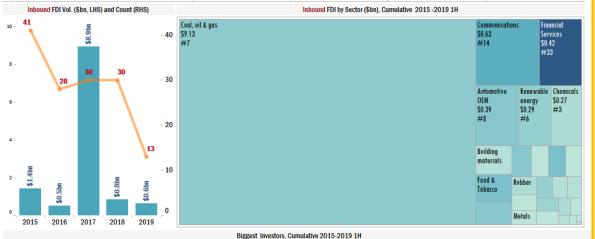


GHANA

s	1. Nigeria	20 =	1. Italy	\$7,931m
projects	2. United States	14	2. United States	\$1,060m
roj	2. United Kingdom	14	3. United Kingdom	\$481m
ήb	3. France	12 🕺	4. Nigeria	\$453m
#	4. South Africa	11 ↔	5. Luxembourg	\$362m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$1.44bn	\$0.53bn	\$8.94bn	\$0.84bn	\$0.65bn
Total # of Investments	41	28	30	30	13
Average Investment, \$m	\$35m	\$19m	\$298m	\$28m	\$50m
Total Jobs Created	3,433	1,214	5,292	6,836	3,191
Avg. Jobs Created per Investment	84	43	176	228	245



Tullow Oil (GBR) \$141m // #1 \$100m // #1 \$46m // #1 \$250m // #1 Fujian Sentuo Ceramic Tile (CHN) Volkswagen (DEU) MainOne (NGA)

\$90m // #3 \$141m // #1

Etix Everywhere (LUX) Siat (BEL)

\$316m // #2 Cummins (USA)

Ceona Services (GBR) Societe Generale (SocGen) (FRA)

\$564m // #2 \$77m // #7

General Electric (GE) (USA)

Hero Cycles (IND) Millicom International Cellular (LUX) Merck & Co (USA) Sinotruk (China National Heavy Duty Truck Group) (CNHTC) (CHN) \$55m // #1

Vodafone (GBR) Standard Chartered Bank (GBR)FirstRand (ZAF) \$104m // #4 \$60m // #3 \$89m // #5

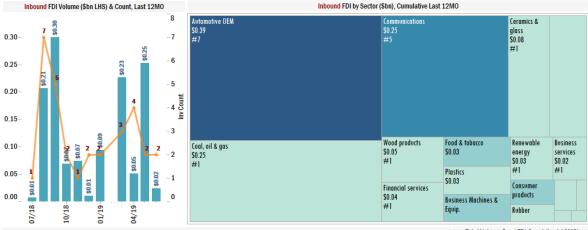
Access Bank (NGA) \$66m // #6

Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

Bigger \$ Volume

Bigger # of Investments

			2018						2019			
	Jul	Aug	Sep	0ct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$0.01	\$0.21	\$0.30	\$0.07	\$0.07	\$0.01	\$0.09		\$0.23	\$0.05	\$0.25	\$0.02
Total # of Investments	1	7	5	2	1	2	2		3	4	2	2
Average Investment, \$m	\$8	\$30	\$60	\$35	\$74	\$5	\$47		\$76	\$13	\$127	\$12
Total Jobs Created	49	2,801	1,332	249	1,007	151	92		2,590	325	89	95
Avg. Jobs Created per Investment	49	400	266	125	1,007	76	46		863	81	45	48



			Inb	ound Trends	by Sector (L	ast 12M0)						Total Volume \$m / FDI Co	ount (Last 1	L2M0)
			20	18					2019					
Industry Sector	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Mar	Apr	May	Jun	Industry Sector		
Automotive OEM												Automotive OEM		385.7 / 7
Beverages			•									Beverages		10.6 / 1
Business Machines & Equi												Business Machines &	•	29.9 / 2
Business services												Business services	•	23.2 / 1
Ceramics & glass												Ceramics & glass		80.0 / 1
Coal, oil & gas												Coal, oil & gas		250.0 / 1
Communications	•	•										Communications		247.2 / 5
Consumer products						•			•			Consumer products	•	17.2 / 2
Financial services												Financial services		39.4 / 1
Food & tobacco									•			Food & tobacco	•	31.8 / 2
Industrial equipment												Industrial equipment		2.8 / 1
Non-automotive transport												Non-automotive trans		72.6 / 1
Plastics												Plastics	•	30.0 / 1
Renewable energy												Renewable energy	•	29.3 / 1
Rubber		•										Rubber	•	12.3 / 1
Software & IT services									•			Software & IT services	٠	5.2 / 1
Transportation												Transportation		3.0 / 1
Wood products												Wood products		45.0 / 1

GUINEA

Top CBI Source Countries 2015 - 2019 1H

ts	1. China	ŧ	1. China	\$4,242m
ect	2. France	ner	2. United States	\$1,000m
project	3. United Kingdom	str	3. Belgium	\$104m
of b	3. Tunisia	nve	4. UAE	\$16m
#	3. Spain		5. France	\$13m

\$0.14

\$142

314

314

Inbound FDI by Sector (\$bn), Cumulative Last 12MO

2019

\$0.01

\$10

Hotels & tourism

8.5 / 1

9.5 / 1

22

\$0.71

\$354

1.099

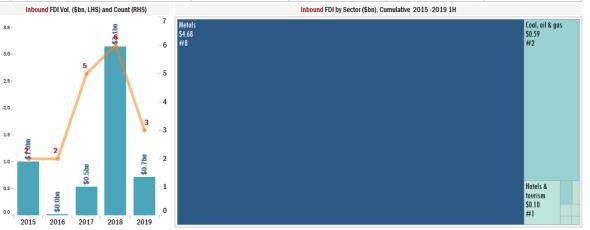
Industry Sector

Ceramics & glass

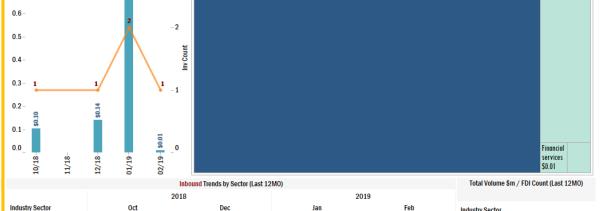
Financial services

550

2019 data is through June 2015 2016 2017 2018 2019 Total FDI Volume, \$bn \$1.00bn \$0.02bn \$0.54bn \$3.15bn \$0.72bn Total # of Investments \$502m \$11m \$107m \$524m Average Investment, \$m \$239m 1,741 **Total Jobs Created** 793 7,231 1,121 871 40 159 1.205 374



Biggest Investors, Cumulative 2015-2019 1H



Nov

0ct

\$0.10

\$104

219

219

\$0.84

\$700m // #1

Tebian Electric Apparatus (TBEA) (CHN) \$2,900m // #4

Radisson Hospitality (Rezidor Hotel Group) (BEL) Aluminium Corporation of China (Chinalco) (Chalco) (CHN) \$500m // #1

Alcoa (USA)

\$1,000m // #1

Total FDI Volume, \$bn

Total # of Investments

Total Jobs Created

Ceramics & glass

Financial services

Hotels & tourism

0.7

Average Investment, \$m

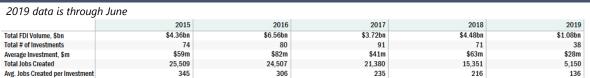
Avg. Jobs Created per Investment

Inbound FDI Volume (\$bn LHS) & Count, Last 12MO



MOROCCO

	1. France	83	Ħ	1. France	\$3,901m
projects	2. United States	37	ner	2. Italy	\$1,733m
oroj	2. Spain	37	str	3. Spain	\$1,657m
<u></u>	3. UAE	23	nve	4. United States	\$1,624m
#	4. United Kingdom	20		5. UAE	\$1,492m





Biggest Investors, Cumulative 2015-2019 1H

Ford (USA) $\begin{array}{l} & Ford (USA) \\ & & & \\$

Enel (ITA) Tasweek Real Estate Marketing and Development (ARE) \$1,356m // #6 \$877m // #3

\$1,356m // #6

Leoni (DEU) Alargan International Real Estate Company (KWT) Renault (FRA)

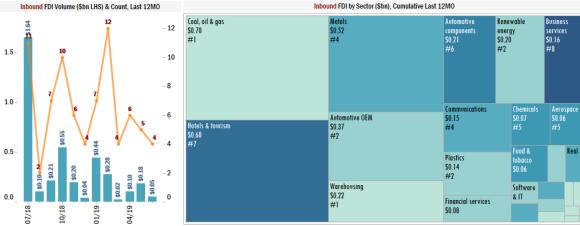
AP Moller - Maersk (DNK)

\$908m // #2
| Sumitomo Group (JPN) |
| \$198m // #1 |
| Valeo (FRA) |
| \$225m // #3

LafargeHolcim (CHE) \$1,222m // #6 Hands Corporation (KOR) \$472m // #1

\$472m // #1 BYD (CHN) \$256m // #4

2018 2019 Sep 0ct Apr May Total FDI Volume, \$bn \$1.64 \$0.10 \$0.21 \$0.55 \$0.20 \$0.04 \$0.44 \$0.28 \$0.02 \$0.10 \$0.18 \$0.05 Total # of Investments 11 10 12 \$149 \$52 \$55 \$33 \$10 \$63 \$23 \$5 \$17 \$37 \$13 Average Investment, \$m \$30 1,308 Total Jobs Created 2,716 152 3,314 661 202 745 828 450 1,077 742 1,326 247 331 110 51 106 113 180 262 186 Avg. Jobs Created per Investment 189



		Inbound Trends by Sector (Last 12MO)											Total Volume \$m / FDI Co	unt (Last :	12M0)
			20	18					20	19					
Industry Sector	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Industry Sector		
Aerospace				•									Aerospace	•	63.0 /
Automotive components										•			Automotive componen		214.2/
Automotive OEM													Automotive OEM		368.3 /
Building materials													Building materials		10.0 /
Business services			•					•		•			Business services		157.1/
Ceramics & glass													Ceramics & glass		10.6/
Chemicals						•	•						Chemicals		75.0 /
Coal, oil & gas													Coal, oil & gas		696.1/
Communications			•					•					Communications		154.1/
Consumer electronics													Consumer electronics	•	30.2/
Consumer products													Consumer products		15.8 /
Electronic components													Electronic components	•	21.3/
Engines & turbines													Engines & turbines		4.2 /
Financial services													Financial services	•	83.0 /
Food & tobacco								•					Food & tobacco		62.9 /
Hotels & tourism								•					Hotels & tourism		678.6/
Industrial equipment				100									Industrial equipment		22.4/
Metals													Metals		516.5/
Paper, printing & packaging													Paper, printing & pack		2.7/
Pharmaceuticals													Pharmaceuticals		12.6/
Plastics		•	•										Plastics		137.5/
Real estate													Real estate	•	29.7/
Renewable energy								•					Renewable energy		199.3/
Software & IT services													Software & IT services		27.4/
Transportation													Transportation		6.8 /
Warehousing													Warehousing		220.3/

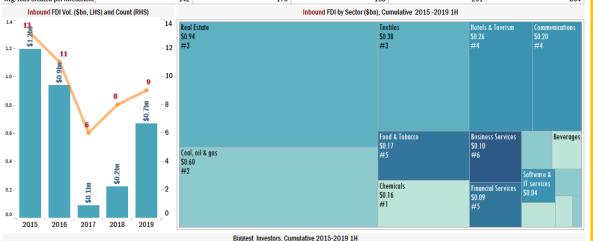
INTERNATIONAL MONETARY FUND

RWANDA

Top CBI Source Countries 2015 - 2019 1H

ts	1. United States	5 +	1. Finland	\$865m
မ	2. UAE	4 2	2. Turkey	\$400m
proj	2. Kenya	4 15	3. China	\$375m
λp	3. India	3 8	4. United States	\$330m
#	3. South Africa	3 ↔	5. Morocco	\$243m

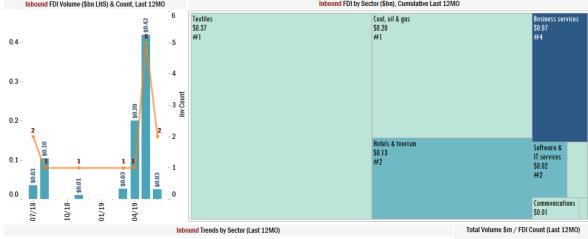
2019 data is through June 2015 2016 2018 2017 2019 Total FDI Volume, \$bn \$1.20bn \$0.94bn \$0.09bn \$0.22bn \$0.67bn Total # of Investments 11 \$92m \$85m \$15m \$28m \$74m Average Investment, \$m 1,844 1,934 1,010 2,004 7,775 **Total Jobs Created** 142 Avg. Jobs Created per Investment 176 168 251 864



Meinhardt (SGP) Heineken (NLD) \$43m // #1 Ruparelia Group (UGA) \$23m // #1 Pink Mango C&D (CHN) \$45m // #1 SteviaLife (CAN) Arabian Food Industries (Domty) (EGY) Marriott International (USA) \$58m // #1 \$35m // #1 Learnlife (ESP) \$374m // #1 CityBlue Hotels (UGA) \$104m // #1 Pan Africa Business Media Holdings (ZAF) \$130m // #1 \$37m // #1 East Africa Capital Partners (KEN) Taaleritehdas (FIN) Office Cherifien des Phosphates (OCP) (MAR) \$150m // #1 \$162m // #1 \$865m // #1 VSONE (SGP) \$14m // #1 Symbion Power (USA) Hakan Mining (TUR) Liedekerke Wolters Waelbroeck Kirkpatrick (BEL) Fracht (CHE) Aller Aqua (DNK) \$200m // #1 \$11m//#1 \$58m // #1 \$400m // #1

Cooper, Cooperation Pharmaceutique FranCaise (FRA) B Group (MAR) Uchumi Supermarkets (KEN) \$31m // #1 Volkswagen (DEU) Dubai World (ARE) WISeKey (CHE) Andela (USA) Singita (ZAF) Dubai Aviation (Flydubai) (ARE) \$70m // #1 \$17m // #1 \$20m // #1 \$35m // #1 \$17m // #1 NMC Group (ARE) \$23m // #1 \$27m // #1 \$15m // #1

2019 Jul 0ct Mar Apr May Total FDI Volume, \$bn \$0.03 \$0.10 \$0.01 \$0.03 \$0.20 \$0.42 \$0.03 Total # of Investments \$10 \$27 Average Investment, \$m \$17 \$104 \$200 \$84 \$13 **Total Jobs Created** 45 219 410 70 17 7,647 41 1,529 Avg. Jobs Created per Investment 23 219 410 17 21 Inbound FDI by Sector (\$bn), Cumulative Last 12MO Inbound FDI Volume (\$bn LHS) & Count, Last 12MO Coal, oil & gas **Business services** \$0.20



0.0	\$0.03	-1 000 05 0				#1			\$0.02 #2
07/18-	01/19-								Communications \$0.01
		Inbo	ound Trends by Secto	r (Last 12M0)				Total Volume \$m / FDI	Count (Last 12MO)
Industry Sector	Jul	2018 Aug	Nov	Mar	20: Apr	19 May	Jun	Industry Sector	
Business services								Business services	71.8 / 4
Coal, oil & gas								Coal, oil & gas	200.0 / 1
Communications			•					Communications	10.3 / 1
Hotels & tourism								Hotels & tourism	130.8 / 2
Real estate							•	Real estate	• 1.9/1
Software & IT services						•		Software & IT services	19.5 / 2
Textiles								Textiles	373.6 / 1

11.3 / 1

Transportation



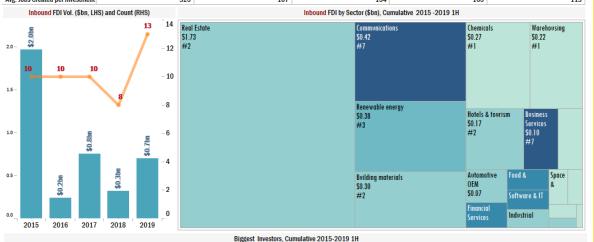
SENEGAL

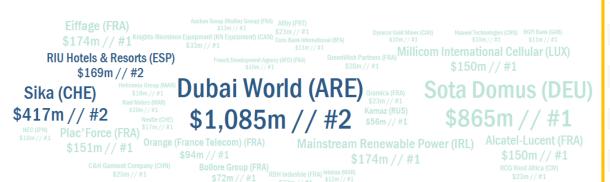
	1. France	15	Ħ	1. UAE	\$1,090m
projects	2. Morocco	4	ner	2. Germany	\$868m
oroj	3. Spain		str	3. France	\$781m
υfρ	3. Switzerland		υX	4. Switzerland	\$434m
#	3. UAE		\$	5. Ireland	\$174m

71.7/1

Transportation

2019 data is through June 2015 2016 2017 2018 2019 Total FDI Volume, \$bn \$1.97bn \$0.24bn \$0.75bn \$0.32bn \$0.70bn Total # of Investments 10 10 13 \$197m \$24m Average Investment, \$m \$75m \$40m \$54m 3,254 1,068 1,535 1,321 Total Jobs Created 1,466 325 107 154 113 Avg. Jobs Created per Investment 165





2018 2019 Sep 0ct Feb Mar Total FDI Volume, \$bn \$0.11 \$0.01 \$0.03 \$0.18 \$0.02 \$0.01 \$0.02 \$0.25 \$0.22 Total # of Investments 2 1 1 2 Average Investment, \$m \$56 \$33 \$23 \$23 \$123 \$37 Total Jobs Created 287 18 144 101 33 22 33 151 1.126 Avg. Jobs Created per Investment 144 144 51 33 22 33 188 Inbound FDI Volume (\$bn LHS) & Count, Last 12MO Inbound FDI by Sector (\$bn), Cumulative Last 12MO Transportation \$0.07 services 0.25 -0.20 0.15 Industrial equipment Software & 11 0.10 \$0.03 0.05 Snace & defence Metals \$0.03 \$0.01 0.00 #1 Total Volume \$m / FDI Count (Last 12M0) Inbound Trends by Sector (Last 12M0) Industry Sector **Industry Sector** 53.3 / 3 **Business services Business services** Communications Communications 98.8 / 2 Financial services 9.5/1 Financial services Food & tobacco 0 2.9 / 1 Food & tobacco Hotels & tourism Hotels & tourism 168.6 / 2 Industrial equipment Industrial equipment 33.4 / 1 Metals 0 10.0 / 1 Renewable energy Renewable energy 23.0 / 2 Software & IT services Software & IT services Space & defence Space & defence 32.6 / 1



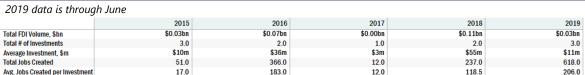


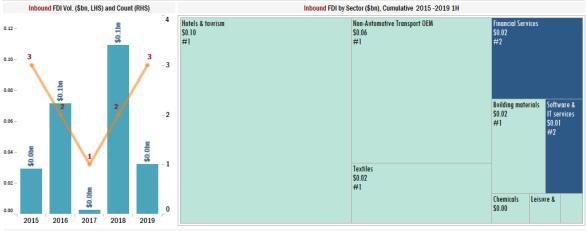
Transportation



TOGO

ts	1. France	3 +	1. UAE	\$104m
of project	2. Nigeria	2 ja	2. China	\$61m
	2. Germany	2 15	3. Canada	\$25m
	3. UAE	1	4. France	\$17m
#	3. China	1 ∽	5. Germany	\$17m





Biggest Investors, Cumulative 2015-2019 1H

Kobo360 (NGA) \$5m // #1

\$15m // #1

Societe Generale (SocGen) (FRA) Mambo Commodities (FRA)

United Bank for Africa (UBA) (NGA) \$11m // #1

Logistik Unicorp (CAN) \$25m // #1

WaystoCap (MAR) China South Industries Group (CSG) (CHN)

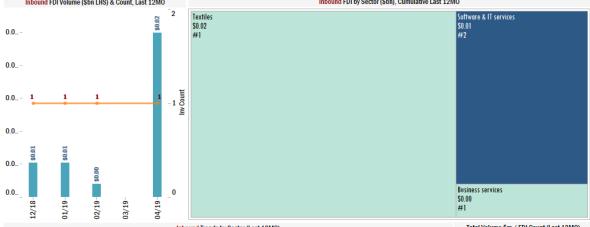
Bertelsmann (DEU) \$2m // #1

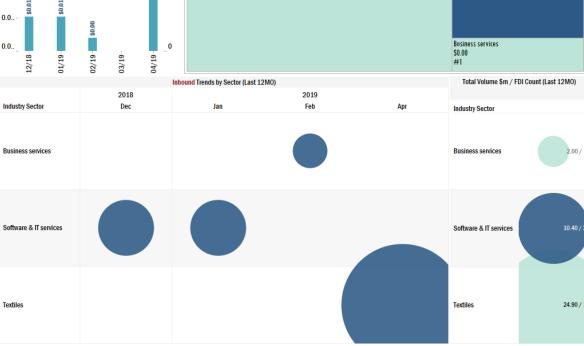
\$11m // #1

\$61m // #1 HeidelbergCement (DEU)

Emaar Properties (ARE) \$104m // #1

Dec Feb Mar Total FDI Volume, \$bn \$0.01 \$0.01 \$0.00 \$0.02 1.0 1.0 1.0 \$2 Average Investment, \$m \$5 \$5 \$25 18.0 18.0 100.0 **Total Jobs Created** 500.0 Avg. Jobs Created per Investment 18.0 18.0 100.0 500.0 Inbound FDI by Sector (\$bn), Cumulative Last 12MO Inbound FDI Volume (\$bn LHS) & Count, Last 12MO Textiles Software & IT services \$0.02





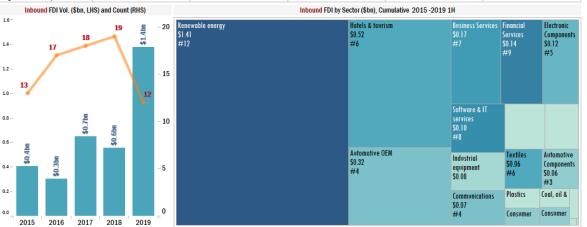


TUNISIA

s	1. France	17	¥	1. Germany	\$75	7m
of projects	2. Germany		ner	2. France	\$48	7m
	3. Spain		str	3. Belgium	\$45	1m
	3. China		nve	4. Spain	\$32	3m
#	4. Belgium			5. China	\$31	9m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$0.41bn	\$0.30bn	\$0.65bn	\$0.55bn	\$1.38bn
Total # of Investments	13	17	18	19	12
Average Investment, \$m	\$31m	\$18m	\$36m	\$29m	\$115m
Total Jobs Created	1,961	2,240	2,047	9,657	1,270
Avg. Jobs Created per Investment	151	132	114	508	106



Biggest Investors, Cumulative 2015-2019 1H

Inditex (ESP) Bobst Group SA (CHE) \$43m//#4 \$33m//#1

\$174m // #1 \$174m // #1

\$56m // #1 ABO Wind (DEU)

Marriott International (USA) Grupo Iberostar (ESP) Grupo Alonso (ESP) \$208m // #2

Shanghai Automotive Industry Corporation (SAIC) (CHN)

\$148m // #2

\$305m // #4 Groupe PSA (PSA Peugeot-Citroen) (FRA) Eni SpA (Eni) (ITA)

\$174m // #1

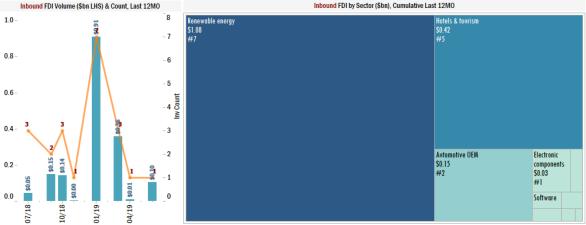
Dongfeng Motor (CHN) MicroCred (FRA) Total (FRA) \$32m // #3 \$22m // #1

TUI Group (DEU) Radisson Hospitality (Rezidor Hotel Group) (BEL)

\$174m // #1

Bigger # of Investments

	2018					2019						
	Jul	Aug	Sep	0ct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
otal FDI Volume, \$bn	\$0.05		\$0.15	\$0.14	\$0.00		\$0.91		\$0.36	\$0.01		\$0.10
otal # of Investments	3		2	3	1		7		3	1		1
verage Investment, \$m	\$15		\$74	\$47	\$4		\$130		\$119	\$10		\$104
otal Jobs Created	3,564		2,014	327	46		658		256	137		219
vg. Jobs Created per Investment	1,188		1,007	109	46		94		85	137		219



07/1	01/1	04/1									
			Inbound Trends t	y Sector (Last 1	2MO)		Total Volume \$m / FDI Count (Last 12M0)				
			2018			201	9				
Industry Sector	Jul	Sep	Oct	Nov	Jan	Mar	Apr	Jun	Industry Sector		
Automotive OEM									Automotive OEM		148 / 2
Business services			•						Business services	•	8/1
Communications				٠					Communications	٠	4/1
Electronic components									Electronic components	•	34 / 1
Hotels & tourism									Hotels & tourism		417 / 5
Real estate					•				Real estate		2/1
Renewable energy			•						Renewable energy		1,076 / 7
Software & IT services							•		Software & IT services	•	10 / 1
Space & defence	•								Space & defence	•	11 / 1
Textiles						•			Textiles	۰	8/1

WindVision (BEL)



Note: The term "Cross-Border Investment (CBI)" used throughout this report should be differentiated from the "official" FDI statistics prepared by governments and reported by agencies such as IMF, UNCTAD and others. There are substantial differences between the two: (a) CBI data is project-level and contains detailed information on investment, such as parent company, sector, sub-sector, or activity; (b) CBI is based on announcements and CBI projects are captured at the time of announcement by the company and not at the time the actual investment is made; (c) CBI includes only greenfield investments and major expansions and does not include M&A or financial restructurings (which are part of "official" FDI statistics); (d) CBI data does not track the progress of investments from announcement to completion; (e) as public announcements made by companies on their prospective cross-border projects often lack any specific financial information, CBI data **often contains estimates of the U.S. dollar value of investment**—based on fDi markets' proprietary algorithms, which take into account the country and sector/sub-sector characteristics.