Executive Summary

The Republic of the Congo (RoC) is a country of enormous potential wealth relative to its small population of just over 4 million. The RoC's economy continues to demonstrate sustained moderate growth, hovering near 4% according to the Economist Intelligence Unit. This growth is mostly attributable to sustained high oil prices and production as oil accounts for 70% of GDP and 80% of government revenue. The non-oil sector is primarily focused on the logging industry, but growth is also occurring in the telecommunications, banking, mining (potash, iron ore), construction, and agricultural (palm oil, rubber) sectors. The RoC is a country poised for economic diversification, with some of the largest iron ore and potash deposits in the world, a heavily-forested land mass, a deep-water International Ship and Port Facility Security (ISPS) Code-certified port, fertile land, and a small but heavily urbanized population. The RoC has been AGOA eligible since October 2000, providing an additional enticement for export-related investment.

Despite continuing yearly improvements in the macroeconomic figures for the RoC, 46% percent of the population lives on less than $1.40 per day, putting poverty prevalence much higher than in peer oil-exporting countries. There is no apparent middle class with respect to education, skills, and material living standards. The RoC suffers from low education standards and little social mobility. Most of the population still operates in the informal sector of the economy.

Weak infrastructure, including poor transportation systems, a nascent broadband internet, and inconsistent electric and water supply, present the biggest hurdles for most foreign direct investment. The country is still without a fully paved road to connect its distinct commercial and political capitals of Pointe Noire and Brazzaville, respectively, or a reliable railroad system to connect inland iron ore and timber resources in the north and west of the country to the port of Pointe Noire. However, infrastructure improvement projects are evident everywhere in the major cities of the RoC and the government reports spending enormous amounts of capital on infrastructure improvements.

Investors report that the commercial environment in Congo has not improved substantially in the last few years. Many feel that they have good working relations with government officials, but corruption, especially among "informal" tax collectors, is still widespread. In January 2013, the Congolese government created an Agency for the Promotion of Investments (API) to promote economic diversification through expanding the pool of external investors. Throughout 2013, the government continued to put in place regulatory reforms with the stated goal of improving the business environment. Nevertheless, businesses are not yet noticing positive impacts from the new regulations, and the RoC remains near the bottom (185 out of 189) on the World Bank's "Ease of Doing Business" rankings. Established American businesses operating in the RoC – as well as companies interested in establishing a presence – continue to encounter obstacles. In 2013, various companies raised concerns to the U.S. Embassy related to land titles, tax law misapplication, and general difficulty initiating negotiations with GRoC officials.

1. Openness To, and Restrictions Upon, Foreign Investment

The government of the RoC (GRoC) has expressed a strong desire to increase the amount of foreign direct investment (FDI) and has held recent conferences (Build Africa, focusing on infrastructure, in February 2014; a Hydrocarbons Conference in April 2014) to encourage additional foreign investment. However, there have been no noticeable changes in the bureaucracy and corruption that continue to stifle the amount of FDI in the country.

In order to create a business in the RoC, investors must provide to the "Centre de Formalites des Entreprises" (CFE) two copies of the company by-laws, two copies of capitalization documents (e.g. a bank letter or an affidavit), a copy of the company's investment strategy, the company-approved financial statements (if available), and ownership documents or lease agreements for the company's office in the RoC.

The CFE is designed to provide all services under one roof (the so-called "guichet unique") in order to facilitate the opening and closing of businesses. CFE has offices in Brazzaville, Pointe-Noire, N'kayi, Ouesso and Dolisie.

The cost of registering a business depends on the type of company one is trying to register. Registration fees range from $244 for a small company with a capitalization below $2,000, to $4,500 for a large company with a capitalization that exceeds $200,000.

A local partner is not required to start up a business in Congo, but country managers must either be Congolese or foreign nationals who have been residents for two or more years. The entire business registration process should take an average of three weeks, according to the CFE, though the World Bank's Ease of Doing Business Index puts the required time at closer to six months. There might be additional government licensing and permit requirements, depending on the nature of the business.

Despite the existence of the CFE, a highly centralized decision making process often hinders FDI. At the same time, some U.S. companies have experienced lengthy delays in their pursuit to invest in the Congo due to overlapping authority within the country's decision making apparatus.

The Investment Charter, established by Law 6–2003 on January 18, 2003, offers a range of guarantees to foreign investors including no discrimination or disqualification on all types of investment and equal treatment under Congolese law.

In addition, Congo is party to the Organization for the Harmonization of Business Law in Africa (OHADA), a commercial code adopted by 16 African countries that governs investments and business practices.

There are no known pending lawsuits in regard to the investment code in Congolese commercial courts. However, lawsuits have been filed at OHADA's tribunal in Abidjan, Cote D'Ivoire relating to investors doing business in the RoC. In principle, the judicial system upholds the sanctity of contracts; parties also may appeal to foreign or international justice courts for any necessary relief.

In terms of investment trends, the **energy & mining** sectors will continue to be important in the coming years. Oil remains important to the government of the RoC (GRoC), which is in the process of rewriting the country's hydrocarbon law and planning for a likely new bid round. Mining is seen as an important sector for the future, and many large projects are currently in the exploration phase. The government is eager to support mining investment as a means of diversifying its economy. Additionally, **agribusiness** could be a growth opportunity, given that the country cultivates only about 2% of its arable land, most agriculture is practiced at the subsistence level, and the country imports about 80% of its food.

TABLE 1: The following chart summarizes several well-regarded indices and rankings for the RoC:

Measure	Year	Rank or value	Website Address
TI Corruption Perceptions index	2013	154 of 177	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom index	2013	169 of 177	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2013	185 of 189	http//doingbusiness.org/rankings
Global Innovation Index	2013	Not evaluated	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
World Bank GNI per capita	2012	$2,550	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

TABLE 1B - Scorecards: The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a 2012 per capita gross national income (GNI) or $4,085 or less. A list of countries/economies – including the RoC - with MCC scorecards and links to those scorecards is available here: http://www.mcc.gov/pages/selection/scorecards. Details on each of the MCC's indicators and a guide to reading the scorecards, are available here: http://www.mcc.gov/documents/reports/reference-2013001142401-fy14-guide-to-the-indicators.pdf

2. Conversion and Transfer Policies

The Republic of the Congo is a member of the CFA Franc Monetary Zone (Communauté Financière Africaine - CFA), a member of the Central African Economic and Monetary Community (CEMAC), and a member of the Bank of the Central African States (Banque des Etats de l'Afrique Centrale – BEAC). BEAC serves as the Central Bank for Cameroon, the Central African Republic, Chad, the Republic of the Congo, Equatorial Guinea, and Gabon. The

BEAC monitors electronic transfers into and out of the CEMAC Zone where there is a commercial interest to do so.

The common currency used in the Republic of the Congo and other CEMAC members is the CFA Franc (F CFA). The CFA is linked to the Euro and is treated as an intervention monetary unit at a fixed exchange rate of 1 Euro: 655.957 CFA Franc. This agreement guarantees the availability of foreign exchange and the unlimited convertibility of the CFA Franc. It also provides considerable monetary stability to the Republic of the Congo and other countries of the CEMAC. The exchange rate between the CFA Franc and the U.S. dollar fluctuates according to the rate between the euro and the U.S. dollar.

Foreign investors may hold local bank accounts. There is no difficulty obtaining foreign exchange from any of the major commercial banks, which are subsidiaries of French, Moroccan, or African banks. There are no U.S.-based banks, but transfers directly to and from the U.S. are possible.

There are no legal restrictions on converting or transferring funds associated with an investment, including remittances, but CEMAC regulations require banks to record and report the identity of customers engaging in transactions over $10,000. Additionally, financial institutions must maintain records of large transactions for five years. The RoC authority for exchange control is the General Director of Monies and Credit (DGMC). Investors are authorized to remit on a legal parallel market with approval from the DGMC.

3. Expropriation and Compensation

There is no evidence that foreign investors are discriminated against in any fashion or have been subjected to expropriation of assets, which would violate the constitution. Foreign and national firms established in the RoC operate on an equal legal basis.

4. Dispute Settlement

The Republic of the Congo is a member of the World Trade Organization (WTO) and is a party to other international treaties governing trade and commerce. Binding international arbitration of investment disputes is accepted.

Public Law 6-2003, which established the country's Investment Charter, states that investment disputes will be subject to settlement under Congolese law. However, independent settlement or conciliation procedures can be enacted by either party. These procedures are governed by:

- The convention regulating the Community Justice Court;
- The treaty of October 17, 1993, implementing the Organization for the Harmonization of Business Law in Africa (OHADA);
- The International Center for the Settlement of Investment Disputes (ICSID).

5. Performance Requirements and Investment Incentives

Presidential decree No: 2004-30 of February 18, 2004, defines the requirements for foreign and national companies to benefit from incentives offered by the Congolese Investment Charter. Four types of incentives are considered:

(a) Incentives to export.

(b) Incentives to reinvest the company's profit in the Congo.

(c) Incentives for businesses in remote areas or areas which are difficult to access.

(d) Incentives for social and cultural investment.

Some incentives have included diminishing and exempted taxes (company tax is currently 38 percent) and customs duties over a 5-10 year span, reduction by 50% of registration fees, and accelerated depreciation under the general tax structures. For companies owned at least 25 percent by resident companies, other incentives include minimized exposure to dividend taxes (10 percent), capital gains tax reductions, deductions for business expenditures, reduced rents, and deductible remunerations. Other incentives are available by negotiation during the incorporation process.

Four foreign trade zones, also known as special economic zones (SEZs), are in the planning process. Memoranda of understanding were signed with the Governments of Mauritius and Singapore to solicit technical expertise on developing these special economic zones. In 2009, the Ministry to the Presidency in charge of Special Economic Zones, the first of its kind in Africa, was created to administer the nascent trade zones. The Ministry has hired a number of international consultants to assist in the creation of these SEZs, which are envisioned as offering a competitive quality of life, single-window export-import assistance, minimal to zero tax and duty, and a number of other incentives. Only a few companies have signed onto the SEZs at this point, so the area is still ripe for investment, and the government has specifically encouraged U.S. investment in these SEZs.

The RoC government encourages but does not maintain local-purchasing or production requirements. However, there are currently two draft laws under review – one related specifically to the oil industry and another more general bill – that may introduce local content requirements.

The Ministry of Commerce operates price controls on roughly four dozen staple products, including food and fuel. The Ministry of Commerce also subsidizes certain products to make the domestic market more profitable for some companies, notably the sugar company SARIS, which might otherwise seek to export additional supply.

In the oil and forestry sectors, companies are required to respect the environment, particularly regarding water pollution safeguards and forest regeneration. All forestry companies, both foreign- and locally-owned, are required to process 85 percent of their timber in the country and to sell it abroad as furniture or otherwise transformed wood. According to the law, companies are allowed to export up to 15 percent of their wood product as natural timber.

The timber industry in Congo increasingly requires international certification, most often Forest Stewardship Council (FSC) certification, in order to participate. Though a number of Chinese-owned timber companies in the RoC's west and south still operate without certification, most northern timber companies, including Singapore's Olam, which now operates the largest concessions formerly run by the state-owned CIB, are FSC-certified. These companies may benefit from promised government incentives in the future as the RoC continues to participate in a Voluntary Partnership Agreement (VPA) with the European Union's Forest Law Enforcement and Governance Transparency (FLEGT) program and with the United Nations' Reducing Emissions from Degradation and Deforestation (UN REDD).

There are no known performance enforcement procedures for foreign companies. There are no known restrictions on U.S. or other foreign firms from participating in Congolese government-financed or -subsidized research and development programs.

There are no legally onerous visa, residence, or work permit requirements, but low-level corruption in the immigration and customs sectors often proves challenging to overcome. Tariffs and import price controls are applied to a number of staple food goods with the goal of augmenting local purchasing, but often with the result of forcing imported goods into the more expensive local black market.

6. Right to Private Ownership and Establishment

The law stipulates that each individual, without distinction of nationality, residing in the territory of the Republic of the Congo, has the right to establish a business in agriculture, mining, industry, forestry, handicrafts, commerce or services in accordance with existing policies. Local and foreign investors have the right to own and establish lawful business enterprises and all forms of remunerative activity.

The Republic of the Congo guarantees the legal right and freedom of private business to:

- Import or export raw materials or products, equipment and materials necessary for economic activity;

- Define their own production, commercial and hiring policies; and

- Select suppliers and customers and set prices.

7. Protection of Property Rights

The Congo is a member of the African Intellectual Property Organization, (better known under the French acronym OAPI). OAPI is charged with issuing a single copyright system that is enforceable in all member states. As a member of the World Trade Organization (WTO), the

Congo must ensure that its legislation conforms to trade-related aspects governing intellectual property.

The Ministry of Commerce and other interested ministries work together to address issues related to counterfeit products and other items entering the country illegally. Local authorities have seized and destroyed containers of contraband items, such as medical supplies and food products.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

Embassy point of contact: Kristine Knapp: KnappKM@state.gov

Local lawyers list: http://brazzaville.usembassy.gov/service.html

8. Transparency of the Regulatory System

Transparency in the government's economic management system is an ongoing concern. The Public Finance Law of 2000 governs transparency and public management. Nevertheless, transparency presents the greatest hurdle to FDI as investors work to navigate an opaque regulatory bureaucracy. Companies that have successfully navigated the bureaucracy, including those with Embassy support, have proven to be helpful to prospective investors in overcoming this burden, but government policies and practice have not helped to establish "clear rules of the game." Instead, personal contacts remain the most important informal rule.

From 2006-2009, the RoC, working with the International Monetary Fund and the World Bank, designed and began implementation of significant changes in the area of public finance and management of Congo's natural resources. A forestry code was adopted, a government procurement system was designed and implemented, major changes were made in the management of revenue from oil production, a national anti-corruption commission was established, new debt management procedures were adopted, and a system for monitoring public spending was developed. Continuing into 2013, the GRoC has worked with technical advisors from the European Union to put in place an improved business framework, including an arbitration system. In spite of these efforts, those who do business in the RoC have not yet noticed significant improvements in the business environment, primarily because the rules seem to exist more on paper at this point than in practice.

Proposed laws and regulations are not published in draft form for public comment. Non-governmental organizations and intra-governmental task forces have sought to improve government transparency with little success.

Congo Brazzaville is a member of UNCTAD's international network of transparent investment procedures: http://www.eregulations.org/. Foreign and national investors may be able to find detailed information on administrative procedures applicable to investment and income generating operations including the number of steps, name and contact details of the entities and persons in charge of procedures, required documents and conditions, costs, processing time, and legal bases justifying the procedures at: http://congo.eregulations.org/ .

9. Efficient Capital Markets and Portfolio Investment

The Republic of the Congo does not have a stock exchange. RoC-based companies may be listed on the Douala Stock Exchange (DAC) or the CEMAC Zone Stock Exchange (BVMAC). Monetary and credit policies are set up by the BEAC within the CEMAC framework. The main objective is to ensure the stability of the common regional currency.

The privatization of the Congo's main commercial banks has been completed. However, the commercial banks provide credit and services primarily to large clients involved in the sectors of: oil, forestry, telecommunications, import-export, and services. The Congo's informal economy is predominantly cash-based and commercial banks serve only a small segment of the market.

Banks do not yet provide adequate credit to small businesses, which appears to be a constraint on the country's economic growth and development. The country's largest credit union, Mucodec, provides small and micro-loans to businesses and private individuals. Several banks, including United Bank of Africa and La Congolaise de Banque, have started to offer loans of up to $100,000 to private individuals and small businesses in recent years.

10. Competition from State-Owned Enterprises

During the 1970s and 1980s, the Congolese economy was dominated by state-owned companies. However, the promulgation of Law 24/94 on August 10, 1994, which introduced a framework for privatization, and its addendum, Law 10/95 introduced on April 17, 1995, which identified specific sectors to be privatized, ushered in a new economic era that is receptive to national, private and foreign investments. In the wake of privatization, the remaining number of State-Owned Enterprises (SOE) is quite small. The primary actors are in the **energy & mining** sector; these include the National Oil Company (SNPC), the Electric Company (SNE), and the Water Supply Company (SNDE).

Existing SOEs report to their respective line ministries -- the extent is dependent on the relative influence of the SOEs. Corporate governance regulation of SOEs requires non-state corporate directorship. In practice, this requirement is not met, most notably by SNPC.

Private companies may compete with public companies under the same terms and conditions, and in some cases have successfully won contracts sought by SOEs. SOEs are subject to budget restraints under the law. For the SOEs operating in the non-oil sector, these restraints seem to be sufficiently monitored, and the SOEs are subject to civil society and media scrutiny. SNPC, though, has not been well-monitored and continues to present transparency challenges.

SOEs are required to publish annual reports, which must be audited by state auditors. SOEs are, in theory, subject to the same domestic accounting rules as non-SOEs.

11. Corporate Social Responsibility

Corporate social responsibility (CSR) is a well-known concept in the RoC and is viewed favorably by local communities. The petroleum companies have been the primary CSR actors, but telecommunication and transport companies, as well as banks, have increasingly been visible CSR actors, with resulting positive public perception. All CSR actors appear to follow accepted CSR principles. The RoC government has actively promoted CSR, which has helped to finance hospitals, schools, feeding programs, road construction, and broadband internet link-up.

12. Political Violence

Multi-party democracy, established during the National Conference in 1991, experienced severe trials in the early 1990s and eventually led to the civil wars that severely damaged Brazzaville and other Congolese cities from 1997-1999. The final peace accord was signed in 2003 and stability has returned. There have not been any significant incidents of politically-motivated damage to projects or installations since post-war reconciliation. Government efforts to arrest a high-profile military officer in December 2013 led to a violent siege of the officer's compound that resulted in the deaths of security personnel and dozens of the officer's supporters; no civilians or businesses suffered serious damage.

Uncertainty and speculation also surround the upcoming 2016 presidential elections. Two provisions of the Congolese constitution of 2002 prohibit President Sassou from running for a third term as president in 2016. Public debate has begun regarding a possible change to the constitution by referendum, which could allow President Sassou to stay in power.

13. Corruption

The Republic of the Congo has signed and ratified the UN anticorruption convention and participates in regional anti-money laundering agreements. Nonetheless, corruption is almost invariably linked to doing business in the country. Tender offers are irregularly publicized. There is an absence of substantiated figures on government spending. Contract terms are not transparent, and bribes are regularly solicited, though Congolese law prohibits bribery. Recourse in the judicial system is limited as court cases are themselves subject to corruption and political influence. Despite the pervasiveness of corruption in the Congolese investment climate, the country is making progress in putting in place mechanisms to address the challenges. Such efforts have included improved participation by diplomatic missions, international organizations, and international financial institutions in review of government programs.

In mid-2013, in a move towards increased transparency and greater integration with the wider international financial community, the GRoC engaged the three major financial rating agencies – Moody's, Standard and Poor's, and Fitch Ratings - to review the financial status of the GRoC and provide a sovereign credit rating. The GRoC received a B+ from Fitch Ratings, a rating equivalent to that held by Ghana and Kenya. Ratings from the other two agencies were in the same range. In late September 2013, the World Bank conducted an assessment of the GRoC that found the Congolese Government eligible to borrow at the concessional window of the World Bank.

Congo also committed itself through the Highly Indebted Poor Countries (HIPC) debt relief initiative completed in 2010 to bringing the internal controls and accounting system of the state-owned oil company SNPC up to internationally recognized standards. This included taking steps to prevent conflicts of interests in the marketing of oil, requiring officials of SNPC to publicly declare and divest any interests in companies having a business relationship with SNPC, and implementing an anti-corruption action plan with international support and monitoring by the International Monetary Fund (IMF). While recent Extractive Industries Transparency Initiative (EITI) reports covering oil receipts show matching private company remissions and government revenue, it appears that the SNPC continues to substantially underreport revenues. Nevertheless, in early 2013, EITI declared the RoC compliant.

As its oil revenues are expected to decrease in the long term, the RoC has sought to diversify its economy through a number of other sectors, including most notably the mining sector. In the past, the mining sector has been rife with corruption, which led to a suspension in 2004 of the RoC from the Kimberly Process. The RoC was reinstated to the Kimberly Process in 2007 following improvements in monitoring the mining sector. However, it is unclear whether the sector has the oversight necessary to monitor the expected boom of increased production – mostly in iron ore – in the coming years.

The timber sector is experiencing many of the same challenges as the mining sector. As noted before, many of the timber concessions have been FSC-certified, but supply chain corruption concerns remain, even as timber exports are expected to increase.

14. Bilateral Investment Agreements

On February 12, 1990, the Republic of the Congo signed a Bilateral Investment Treaty (BIT) with the United States. The treaty entered into force on August 13, 1994.

BITs with France and China have been in place for many years, as well as fiscal agreements with other CEMAC countries. Commercial and bilateral agreements to safeguard investments have been signed with several African nations, including South Africa in 2005 and Namibia in 2007. Because Congo is considered a lower middle income country, it is not eligible for a number of trade agreements open to Least Developed Countries.

15. OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) is active in the RoC with a political risk insurance program covering MINOCO (Minoterie du Congo SA), a flour mill company owned and operated by the Seaboard Corporation. The RoC is also a member of the Multilateral Investment Guarantee Agency (MIGA).

In the event OPIC should pay an inconvertibility claim, the U.S. dollar value in local currency will be dictated by the CFA zone agreement, which pegs the local CFA to the euro at a fixed rate of about 655:1. Thus, the prevailing dollar-euro exchange rate will dictate claim amounts. There are no current plans to devalue the CFA relative to the euro, which would need to be negotiated by the BEAC on the part of the RoC and other CEMAC countries.

16. Labor

The state civil service bureaucracy is the country's largest employer, with an estimated 80,000 employees, though this is about one-third the size of the civil service prior to the RoC's democratic transition. The World Bank and other international lending institutions have pressed for reform in public sector hiring practices. Prior to the transition, college graduates of the state's Marien Ngouabi University were guaranteed civil service positions. Though this practice was abolished, the expectation of guaranteed employment regardless of field of study or level of achievement appears to remain. As a result, the potential educated work force is largely trained in skills unrelated to the country's current needs. This problem is slowly improving with the help of businesses, which have placed an emphasis on engineering, management, and technical skills.

Unemployment in the RoC is high, with youth and women disproportionately impacted. Reliable unemployment figures are difficult to obtain; the International Labor Organization (ILO) of the United Nations reports an overall rate of 16 percent, with youth unemployment at 30%. More likely are some of the higher numbers reported by The Heritage Foundation (53%) and Trading Economics and African Economic Outlook (both 46%). Regardless of which figures are accepted, all demonstrate that a strong numerical pool of applicants exists for potential employers.

Except for members of the police, gendarmerie and armed forces, the Congolese Constitution provides workers with the right to form unions and to strike, subject to conditions established by law. The Labor Code allows for collective bargaining; however, collective bargaining is not widespread due to the social and economic disruption and extreme hardship that occurred during much of the 1990s. There are occasional work strikes over non-payment against both public and private institutions, but these are typically resolved quickly and without incident.

The Labor Code establishes a standard work period of seven hours per day and 35 hours per week.

17. Foreign Trade Zones/Free Ports

As a member of the Central African Monetary Community (CEMAC), the Republic of the Congo belongs to a free trade zone which includes Cameroon, Central African Republic, Chad, Equatorial Guinea and Gabon. Within this zone, imports are subject to very low or even zero customs duties. The CEMAC zone is also considered a preferential trade area for the Congo and the other member countries.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Congo's economy relies primarily on exploitation of natural resources rather than industrial production. Hence, foreign direct investment (FDI) is concentrated in the oil and forestry sectors, and increasingly in the mining sector. The government has increased its activity to attract investments in the telecommunications and banking sectors, and consequently investments in both sectors have risen. While FDI inflows have increased, outflows remain minimal. Exact data on FDI flows for the RoC are difficult to find. The Congolese government itself reports numbers only sporadically, often for just certain months, and seldom for a complete year.

TABLE 2: Key Macroeconomic data, U.S. FDI in host country/economy

	USG or international statistical source		USG or international Source of data (Source of Data: BEA; IMF; Eurostat; UNCTAD, Other)
Economic Data	Year	Amount	
Host Country Gross Domestic Product (GDP) (*Millions U.S. Dollars)*	2012	$13.68 billion	http://www.worldbank.org/en/country
Foreign Direct Investment	USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (*Millions U.S. Dollars, stock positions)*	2012 2012	No data reported for the RoC $21 billion	(BEA) click selections to reach. • Bureau of Economic Analysis • Balance of Payments and Direct Investment Position Data • U.S. Direct Investment Position Abroad on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars) http://unctad.org
Host country's FDI in the United States (*Millions U.S. Dollars, stock positions)*	2012	No data reported for the RoC	(BEA) click selections to reach • Balance of Payments and Direct Investment Position Data • Foreign Direct Investment Position in the United States on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars)
Total inbound stock of FDI as % host GDP (***calculate)***	2012	167.7%	http://unctad.org

TABLE 3: Sources and Destination of FDI
IMF data table not available for the RoC
TABLE 4: Sources of Portfolio Investment
IMF data table not available for the RoC

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