



CONFIDENTIAL

PRIVATE CAPITAL FLOWS SURVEY 2007

Form 1A	Balance of Payments Survey FOREIGN FINANCIAL ASSETS AND LIABILITIES OF ENTITIES IN LESOTHO Year ended 31 December 2006																																		
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PLEASE READ SECTION (A) AND (B) BEFORE COMPLETING THE FORM

A. GUIDELINES

Confidentiality: Information requested in this questionnaire will be used for statistical purposes and be published at the aggregate level only. The *Central Bank of Lesotho (CBL)*, *Bureau of Statistics (BOS)* and the *Lesotho National Development Corporation (LNDC)* guarantee that data relating to individual organizations will be treated as confidential and used strictly for statistical, economic analysis and policy formulation purposes only. Persons employed by these stakeholders are therefore bound to secrecy by the respective Acts.

Purpose of data collection: The CBL plans to improve its compilation of the balance of payments statistics (BOP) for Lesotho. These statistics are used as an important tool in understanding the nation's relationship with the rest of the world and in formulating appropriate macroeconomic policies. Therefore, the CBL in collaboration with LNDC and BOS, is conducting this BOP survey to collect information on the private capital flows, stocks and related income variables among entities in Lesotho, which have significant foreign financial assets and liabilities.

Reporting instructions: This form should be completed by the enterprise (and any subsidiaries in Lesotho)—unless different arrangements have been made with the CBL.

Reporting period: This questionnaire asks for data on a calendar year basis; (i.e. from 1st January to 31st December 2006). If your enterprise's accounts are prepared other than on calendar year basis, please indicate this period on the form.

Units of reporting: Please report all data in actual amounts. For example, enter four million two hundred and thirty five thousand as 4,235,000 (and not 4.235m). **(IN OTHER WORDS, PLEASE DO NOT ROUND-OFF THE FIGURES)**

Obligation for compliance: Enterprises are legally bound to provide the information requested and should be encouraged to comply voluntarily. However, failure to do so could result in legal and/or administrative action being taken in extreme cases under the Lesotho Bureau of Statistics Act (2001), Lesotho National Development Corporation Act (1990) and the Central Bank of Lesotho Act (2000).

Due date: The due date for return of the completed questionnaire to the Director, Research Department, Central Bank of Lesotho, P. O. Box 1184, Maseru 100 is within fifteen (15) working days after the dispatch. You are supposed to acknowledge receipt of the questionnaire and hand it over to the enumerator. If you are having problems in meeting the due date, please call us as soon as possible before the deadline. Otherwise, the enumerator will collect the duly filled questionnaire on the due date or earlier as agreed.

Estimates: If some of the data requested are not readily available from your records, **careful estimates** will suffice, should be indicated as such. **Enterprises are requested to provide the copies of their financial statement to be used for cross checking.**

Assistance: For queries or assistance regarding this form, please call 22232056 for Mr. Monaheng Seleteng or Mr. Lebusetsa Matela on 22232058.

Retain a copy: After you complete this form, please retain a copy for your records.

Person in your organisation who should be contacted if any queries arise regarding this form:

NAME:..... Telephone No:

POSITION: Facsimile No.:.....

SIGNATURE: Email address.....

ALTERNATIVE CONTACT PERSON

NAME: Telephone No:

POSITION: Facsimile No.:.....

SIGNATURE:..... Email address:.....

B. DEFINITIONS

Unincorporated Branch: A division of the main enterprise that is not formed into a legal corporation.

Proprietorship/Individual Ownership: The enterprise is wholly owned by one person.

Proprietary (limited company): A private company whose owners are legally responsible for its debts only to the extent of the amount of capital they invested.

Partnership: An enterprise that is owned by two or more people as partners.

Subsidiary: An enterprise that is controlled by the parent company and in which the parent company holds more than 50 percent of ordinary shares.

Associate: An enterprise in which the one being interviewed/ responding to the questions owns 50 percent or less of ordinary shares.

Non-resident equity interest: Shares or ownership interest in non-resident enterprises.

Branch: An unincorporated enterprise that is a division of the main enterprise and is wholly or jointly owned by the main enterprise.

Foreign liabilities: Obligations to foreign enterprises/ institutions.

Foreign assets: Claims on foreign enterprises/ institutions.

Other Foreign Transactions: Any other foreign transactions, except those that result in foreign assets and liabilities. These include transactions in goods and services.

Statutory body: Either an individual or a collective body of a legal entity authorized to act on its behalf. The statutory body of a limited liability company could be, for example, one or more authorized representatives.

Non-equity: All other financial instruments including loans, bonds, money market instruments, currency and deposits

Structure of Questionnaire

This form collects annual information regarding the financial claims of your enterprise and its subsidiaries on non-residents and the liabilities of your enterprise and its subsidiaries to non-residents. The form requests data on financial liabilities to non-residents, related financial transactions, reconciliation items (other changes in positions), and income (Part A), similar data for assets (Part B), valuation of direct investment equity (Part C) profits and retained earnings (Parts D and E), international transactions in selected services (Part F), and investors' perception (Part G).

Valuation

All values should be reported in thousands of maloti. Please convert amounts expressed in foreign currencies to maloti, and state the exchange rate used.

Country classification

Country refers to the country of residence of the creditor or debtor.

Relationships Between Data Items

Information reported in parts A and B should reflect the following relationships:

closing position = opening position + change in position

change in position = net financial transactions + other changes

net financial transactions = *increases* (transactions relating to the acquisition of assets or liabilities) –
decreases (transactions relating to the disposal of assets or liabilities)

other changes = valuation changes (caused by exchange rate changes, market price changes, and write-downs)
+ residuals (caused by reclassification of items and arithmetical errors)

Positions, Transactions, Other Changes, and Income

Opening position refers to the value of the liabilities (part A) and assets (part B) of your enterprise and its subsidiaries at the beginning of the year. The **closing position** refers to the value of the claims and liabilities of your enterprise and its subsidiaries at the end of the year.

Positions denominated in foreign currencies should be converted to maloti at the **midpoint** of the appropriate buy and sell exchange rates applicable on the reference dates.

All valuations should be made at **market values**. For valuing equity positions at market value, one of the following methods, which are listed in order of preference, may be used:

the midpoint of the stock market buy and sell rates on the reference date

a recent transaction value

directors' value

net asset value

Net asset value equals total assets, including intangibles, less liabilities and the paid-up value of non-voting stock. Assets and liabilities should be recorded at current, rather than historical, values.

Financial transactions are transactions relating to the acquisition or disposal of your enterprise's financial claims on, or liabilities to, non-residents. Purchases of stock made by your enterprise (and its subsidiaries) in non-resident companies, purchases of your enterprise's shares by non-residents, issuances and purchases of bonds, increased deposits in bank accounts, and drawdowns of loans are examples of transactions that increase assets or liabilities. Sales of stock by your enterprise (and its subsidiaries) in non-resident companies, sales of your enterprise's shares by non-residents, redemptions and sales of bonds, withdrawals from bank accounts, and repayments of loans are examples of transactions that decrease assets or liabilities.

Income refers to: (1) income receivable by your enterprise from its ownership of claims on non-residents; and (2) income payable by your enterprise as a result of its liabilities to non-residents. The most common forms of income are *dividends*, *remittances of profit*, and *interest*.

Dividends and *remittances of profit* refer to income earned from the ownership of stock (shares) or equivalent equity interest in enterprises. These amounts should be recorded on the basis of dividend (or remittance) payments dates. *Interest* relates to income earned from the ownership of financial assets other than equity assets. Income includes discounts. A discount is the difference between the value of a financial instrument when it issued and its final redemption value. Interest should be recorded on an accrual basis. The difference between income accrued and income payable should be recorded as a financial transaction in the instrument to which the interest relates. Any interest in arrears should be recorded as a financial transaction in the **other** category of financial instruments.

For direct investment (see definition provided in Part A), income relating to reinvested earnings should be excluded from parts A and B. This type of income is reported in parts D and E.

Financial transactions and **income** denominated in foreign currencies should be converted to maloti by using the **midpoint** of the appropriate buy and sell rates applicable on the date of the transaction. Financial transactions and income should be recorded on a *gross basis*—that is, before the deduction of commissions, brokerage fees, and withholding taxes.

GENERAL INFORMATION

A. Industrial Classification. Give a brief description of the major activities of the reporting entity and its subsidiaries:

.....
.....
.....
.....

B. List names of all subsidiaries of your enterprise which are resident in Lesotho

.....
.....
.....
.....

C. List names, countries of location and percentages of equity held by each non-resident enterprise or other foreign entity that owns 10% or more equity interest in your enterprise:

<u>Name of non-resident enterprise</u>	<u>Country of Location</u>	<u>Percentage of equity held</u>
.....
.....
.....

D. List names, countries of location and percentages of equity held by your enterprise in any foreign entity in which your enterprise owns 10% or more of the equity, and any foreign branches of your enterprise:

<u>Name of non-resident enterprise</u>	<u>Country of Location</u>	<u>Percentage of equity held</u>
.....
.....
.....

Part A: Liabilities to Non-residents

(Report in thousands of Maloti)

Liability Item	Opening Position at 1 January 2006 A	Change in Position During Period		Closing Position at 31 December 2006 D = (A+B+C)	Investment Income payable during 2006 E
		Net Transactions B	Other Changes C		
		[Show decreases with a minus sign]			
LIABILITIES TO NON-RESIDENT DIRECT INVESTORS					
1. Equity
2. Other
3. Sub-total (1+2)
of which:					
to South Africa
to other countries
LIABILITIES TO OTHER NON-RESIDENT INVESTORS					
4. Equity
5. Bonds and money/market instruments
6. Long-term loans
7. Short-term loans
8. Trade credits
9. Other
10. Sub-total (4 to 9)
of which:					
to South Africa
to other countries
LIABILITIES TO FOREIGN DIRECT INVESTMENT ENTERPRISES					
11. Equity
12. Other
13. Sub-total (11+12)
of which:					
South Africa
Other countries
14. Total foreign Liabilities (3+10+13)

A **non-resident** is any individual, enterprise, or other organization ordinarily domiciled in a country other than Lesotho. Lesotho branches and subsidiaries of non-resident companies are **residents** of Lesotho. Similarly, foreign branches and subsidiaries of Lesotho companies are non-residents.

Foreign direct investment enterprises are:

Non-resident branches and subsidiaries of your enterprise or its subsidiaries

Non-resident enterprises in which your enterprise or its subsidiaries have equity of 10 percent or more subsidiaries or associates of the direct investment enterprises of your enterprise.

A **non-resident direct investor** is a non-resident entity (or group of related non-residents) that owns equity of 10 percent or more in this enterprise. Non-resident enterprises related to the non-resident direct investor are also considered non-resident direct investors in your enterprise. Common examples of non-resident direct

investors are foreign head offices (for branches) and foreign parent companies (for subsidiaries). An enterprise may have more than one direct investor, and these direct investors may reside in different countries. An investor need not have the largest shareholding to be considered a direct investor.

Other non-residents are those that are not direct investors or direct investment enterprises.

Part B: Claims on Non-residents

(Report in thousands of Maloti)

Asset Item	Opening Position at 1 January 2006 A	Change in Position During Period		Closing Position at 31 December 2006 D = (A+B+C)	Investment Income receivable during 2006 E
		Net Transactions B	Other Changes C		
		[Show decreases with a minus sign]			
CLAIMS ON FOREIGN DIRECT INVESTMENT ENTERPRISES					
1. Equity
2. Other
3. Sub-total (1+2)
of which:					
on South Africa
on other countries
CLAIMS ON OTHER NON-RESIDENT INVESTORS					
4. Equity
6. Bonds and money/market instruments
6. Long-term loans
7. Short-term loans
8. Trade credits
9. Other
10. Sub-total (4 to 9)
of which:					
on South Africa
on other countries
CLAIMS ON FOREIGN DIRECT INVESTORS					
11. Equity
12. Other
13. Sub-total (11+12)
of which:					
on South Africa
on Other countries
14. Total foreign assets (3+10+13)

Financial Instruments

Equity: Shares held in entities or the equivalent ownership interest in unincorporated entities. This includes stocks (shares) and other equity, such as investment in branches. Non-voting preferred stock (preference shares) should be recorded under *bonds*.

Bonds and **money market instruments** include bonds, debentures, commercial paper, promissory notes, certificates of deposit, and other tradable non-equity securities other than financial derivatives. Bonds include instruments issued with original maturities of more than 12 months. Instruments with original maturities of 12 or fewer months are included in money market instruments. In parts A and B, bonds and money market instruments should be included in the **bonds, etc.** category. Also include in this category **financial derivatives** – these include all tradable derivatives or secondary market instruments such as options, futures, and forward contracts

Loans include loans and financial leases. Long-term loans are those with original maturities of 12 months or more. Short-term loans are those with original maturities of less than 12 months.

Trade credits are commercial credits extended by exporters to importers and prepayments made by importers to exporters.

Other includes all other financial assets and liabilities, such as arrears.

Part C. Valuation of Direct Investment Equity

Please record the method of valuation (e.g., stock market valuation of shares, a recent transactions value, directors' valuations, net asset value based on current values, net asset value based on book values) used in parts A and B, item 1D.

.....

Part D. Retained Earnings of Foreign Direct Investment Enterprises (For all items except 5, report in thousands of maloti.)
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	Total
1. Operating profit plus net income during the year	
2. Taxes (on profits) due for payment during the year	
3. Dividends paid or profits remitted during the year	
4. Retained earnings (1 – 2 – 3)	
5. Percentage of equity owned by direct investors at end of period (%)	
6. Retained earnings attributable to reporting enterprise (5 % of Retained earnings)	

Part E. Retained Earnings of Reporting Enterprises
(For all items except 5, report in thousands of maloti.)

This section should be completed only by enterprises having direct investors.

	Total
1. Operating profit plus net income during the year	
2. Taxes (on profits) due for payment during the year	
3. Dividends paid or profits remitted during the year	
4. Retained earnings (1 – 2 – 3)	
5. Percentage of equity owned by direct investors at end of period (%)	
6. Retained earnings attributable to reporting enterprise (5 % of Retained earnings)	

Operating profit is profit from the operations of enterprises. When operating profit is calculated, depreciation should be determined on the basis of replacement cost. Exchange rate gains and losses, special tax provisions (such as accelerated depreciation), and any extraordinary items should be excluded from the calculation.

Net income received equals interest, dividends, and any undistributed profits from the ownership of subsidiaries and associates attributable to the enterprise(s) concerned, less interest payable by the enterprise(s).

Taxes on profits should be recorded when due and without penalty.

Part F – International Transactions in Services^a
(Report in thousands of maloti)

Services Item	Services provided to non-residents			Services acquired from non-residents		
	SA	Other	Total	SA	Other	Total
Financial services						
Royalties and License fees						
Trade-related services						
Operational Leasing						
Advertising and market research						
Legal, Accounting and Management consulting						
Architecture, engineering and other technical services						

Computer and information systems						
Other services (please specify)						
TOTAL						

9. Exclude transportation and travel-related services, which are collected via other sources; also exclude insurance services arranged through resident insurers or their resident agents or brokers (although insurance placed directly with non-resident insurers should be included above).

Definitions of Services Items above

Financial Services. These services include fees for intermediation services such as lending, financial leasing, letters of credit, bankers acceptances, lines of credit, foreign exchange transactions and travellers' cheques transactions; commissions and fees associated with security brokerage, placements of issues, underwriting, redemptions, swaps, options, and commodity futures; and portfolio and other financial management fees.

Royalties and License Fees. These include fees associated with the use of (and purchases and sale of) patents, copyrights, trademarks, industrial processes, franchises, etc., and licensing agreements associated with manuscripts, paintings, sculptures, etc.

Trade-related Services. These services include commissions on goods and services associated with commodity brokerage, auction sales, sales of ships and aircraft, etc.

Operational Leasing. Operational leasing includes leasing of machinery and equipment—other than transportation equipment with crew—and excludes items under financial lease.

Advertising and Market Research. These activities include the design, creation, marketing, placement, and purchase of advertising; trade fair exhibition services; and promotion, market research, and public opinion polls.

Legal, Accounting, and Management Services. These services include legal advice, representation, and documentation; accounting, auditing, bookkeeping, and tax-related services; planning, organization, cost projecting, and human resource management; and public relations.

Architecture, Engineering, and Other Technical Services. These services include architectural design of urban and other development projects; planning, project design, and supervision of dams, bridges, airports, turnkey projects, etc.; and surveying, product testing and certification, and technical inspection services.

Computer and Information Services. These services include data base development, storage, and on-line time series facilities; data processing, tabulation, processing services (on a time-share or specific basis), and processing management services; hardware consultancy' software design, development, and customized implementation and programming; maintenance and repair of computers and peripheral equipment; and news agency services.

Part G – Investor Perceptions

Instructions for Questions in Table G1 to G6.

Assessment of the effect of each factor in Questions in Table G1 to G5, where;

- 1 indicates “**Strong positive effect**”
- 2 indicates “**Limited positive effect**”
- 3 indicates “**No effect**”
- 4 indicates “**Limited negative effect**”
- 5 indicates “**Strong negative effect**”

Also please complete Table G6, where;

- 1 indicates “**Very useful**”
- 2 indicates “**Quite useful**”
- 3 indicates “**Not useful**”

Table G1: To what extent has the following economic and financial factors affected investment in your business?

Factor	Rating	Reason
1. General Domestic/Business Environment		
1.1 Market size		
1.2 Corruption		
1.3 Smuggling		
2. Trade Policy		
2.1 Competition with imports		
2.2 Access to international markets		
3. Fiscal Policy Environment		
3.1 Tax policy		
3.2 Corporate tax		
3.3 VAT		
3.4 Withholding tax		
3.5 Income tax		
4. Monetary Policy Environment		
4.1 Interest rates		
4.2 Exchange rates		
4.3 Inflation		

Table G2: To what extent have the following political and governance factors affected investment in your business?

Factor	Rating	Reason
1. Political and Governance		
1.1 Foreign policy		
1.2 Domestic political scenario		
1.3 Corruption		
1.4 Security/crime		
1.5 Bureaucracy/state intervention		
1.6 Land law and administration		
2. Efficiency/Speed of Decision Making by:		
2.1 Central Bank of Lesotho		
2.2 Lesotho National Development Corporation		
2.3 Ministry of Finance and Development Planning		
2.4 Ministry of Trade and Industry, Cooperatives and Marketing		
2.5 Ministry of Local Government		
2.6 Ministry of Agriculture and Food Security		
2.7 Lesotho Electricity Corporation/Lesotho Electricity Authority		
2.8 Water and Sewage Authority		
2.9 Lesotho Chamber of Commerce and Industry		
2.10 Lesotho Revenue Authority		
2.11 Department of Immigration		
2.12 National Environmental Secretariat		
2.13 Parliament		
3. Other (Please Specify)		

Table G3: To what extent have the efficiency and cost of the following infrastructure and services affected investment in your business?

Factor	Rating	Reason
1. Transportation		
1.1 Inland transport efficiency		
1.2 Inland transport cost		
1.3 Access to seaports efficiency		
1.4 Seaports costs		
1.5 Airport and Air Transport efficiency		
1.6 Airport and Air Transportation cost		
2. Infrastructure		
2.1 Access to land efficiency		
2.2 Land cost		
2.3 Electricity Supply Efficiency		
2.4 Electricity Supply Cost		
2.5 Water Supply Efficiency		
2.6 Water Supply Cost		
2.7 Postal and Courier services efficiency		
2.8 Postal and Courier services cost		
2.9 Telecommunication Services Efficiency		
2.10 Telecommunication Services Cost		
2.11 Internet Efficiency		
2.12 Internet Cost		
3. Tax Administration Services		
3.1 Customs Services Efficiency		
3.2 Customs Services Cost		

3.3 Revenue Services Efficiency		
3.4 Revenue Services Cost		
4. Financial		
4.1 Banking Services Efficiency		
4.2 Banking Services Cost		
4.3 Insurance Service Efficiency		
4.4 Insurance Services Cost		
5. Public Services		
5.1 Immigration Services Efficiency		
5.2 Immigration Services Cost		
5.3 Municipal Services (garbage, sewage etc) efficiency		
5.4 Municipal Services (garbage, sewage etc) cost		
6. Other		
6.1 Legal Services Efficiency		
6.2 Legal Services Cost		
6.3 Other (please specify)		

Table G4: To what extent have the following Labour, Environment and Health factors affected investment in your business?

Factor	Rating	Reason
1. Labour Factors		
1.1 Labour Legislation		
1.2 Restrictions regarding bringing in expatriates		
1.3 Staff turnover		
1.4 Wage levels		
1.5 Availability of skilled labour		
1.6 Cost of skilled labour		
1.7 Productivity of skilled labour		
1.8 Cost of unskilled labour		
2. Environmental and Health Factors		
2.1 Drought		
2.2 Floods		
2.3 Environmental legislation and controls		
2.4 HIV/AIDS		
2.5 Other diseases		
2.6 Availability of health care services		
3. Other Expenses		
3.1 Wage bill per annum		
3.2 Utility bill per annum (electricity, water)		
3.3 Social welfare contribution (education, health, water, housing)		

Table G5: To what extent have the following investment climate Indicators affected your investment decision in the country?

Factor	Rating	Reason
1. Starting a Business		
1.1 Number of Days		
1.2 Number of Procedures		
2. Enforcing a Contract		
2.1 Number of Days		
2.2 Number of Procedures		
3. Registering Property		
3.1 Number of Days		
3.2 Number of Procedures		

Table G6: Please rate the utility of the following sources of information for your investment decisions from (1 ,2 or 3)

Very useful	Quite useful	Not useful
1	2	3

Source/ Utility	Rating
1. Local and regional media	
2. International media	
3. Internet	
4. Government (e.g. agency/publication)	
5. Donor and international (e.g. agencies)	
6. Business associates	
7. Word of mouth	
8. Workshops, conferences, fun walks, trade fares and international seminars	
9. Others	

C: ACKNOWLEDGEMENT OF RECEIPT OF THE QUESTIONNAIRE

<p>I, _____ of _____ <i>(name and surname of recipient)</i> <i>(name of entity/ company/ enterprise)</i></p> <p>acknowledge receipt of the Balance of Payments (BOP) Survey 2007 questionnaire</p>	
Position:
Signature:
Date:
Enumerator:
Contact Details
<p>THANK YOU FOR RECEIVING THE QUESTIONNAIRE</p>	

Note: Please note the *due date* for return of the questionnaire to the Director, Research Department, Central Bank of Lesotho, P. O. Box 1184, Maseru 100 is within fifteen working (15) days after the dispatch.

This page should be filled-in by the person who is receiving the questionnaire on behalf of the entity, enterprise or company at the time of delivery of this questionnaire by the enumerator. After it is signed, the enumerator should retain the original copy of this page.