UNCTAD/ITE/2004/1

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

List of Publications on Foreign Direct Investment and Transnational Corporations (1973-2003)

United Nations
New York and Geneva, 2004

Note

UNCTAD serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment and transnational corporations. In the past, the Programme on Transnational Corporations was carried out by the United Nations Centre on Transnational Corporations (1975-1992) and the Transnational Corporations and Management Division of the United Nations Department of Economic and Social Development (1992-1993). In 1993, the Programme was transferred to the United Nations Conference on Trade and Development. UNCTAD seeks to further the understanding of the nature of transnational corporations and their contribution to development and to create an enabling environment for international investment and enterprise development. UNCTAD's work is carried out through intergovernmental deliberations, technical assistance activities, seminars, workshops and conferences.

The term "country" as used in this publication also refers, as appropriate, to territories or areas; the signations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

The material contained in this study may be freely quoted with appropriate acknowledgement.

Language editions and symbols used

Unless otherwise indicated, the publications are only available in English. The following abbreviations are used to indicate the availability of language editions: A = Arabic; C = Chinese; E = English; F = French; R = Russian; S = Spanish. (An asterisk (*) indicates a language edition in preparation.)

UNCTAD/ITE/2004/1

PREFACE

In 1973, the United Nations Economic and Social Council gave a "Group of Eminent Persons" the task of advising on matters related to transnational corporations (TNCs) and their impact on the development process. Taking into account the increasing importance of such companies in the world economy, particularly in developing countries, as a source of foreign direct investment (FDI), trade and technology transfer, the group recommended that a permanent Programme and Centre be established to study TNCs and related policy issues. The Group also recommended the creation of a Commission on Transnational Corporations, to which the Centre was to report, so as to serve the needs of the United Nations in this area through information gathering, research and policy analysis, technical assistance and consensus-building. The United Nations Centre on Transnational Corporations (UNCTC) began its work in 1974.

Established as the focal point within the United Nations Secretariat for all matters related to FDI and TNCs, the Programme was initially carried out by UNCTC (1975-1992) and the Transnational Corporations and Management Division of the United Nations Department of Economic and Social Development (DESD/TCMD) (1992-1993). In 1993, the Programme was transferred to the United Nations Conference on Trade and Development (UNCTAD).

In its work in this area, UNCTAD seeks to further the understanding of the nature and impact of TNCs, especially their potential contribution to development, including through the creation of an appropriate enabling environment for international investment and enterprise development. This work is carried out through intergovernmental deliberations, policy analysis and research, technical assistance activities, seminars, workshops and conferences.

This catalogue reflects the sustained efforts made by the United Nations with a view towards enhancing the understanding of developing countries and economies in transition with respect to the role of FDI. It is also a tribute to the dedication of competent staff over 30 years of work. The usefulness of the publications listed has been confirmed regularly through feedback from policy-makers, scholars and journalists alike. The publications themselves can be found at www.unctad.org/dite.

The objective of UNCTAD's work in this area will be to continue to meet the challenges arising from the evolution of the global economy and contribute directly to the cause of development.

Geneva, April 2004

Karl P. Sauvant
Director,
Division on Investment, Technology and Enterprise Development
UNCTAD

Internet addresses of related DITE sub-programmes

For further information about the publications and activities of UNCTAD's Division for Investment Technology and Enterprise Development (DITE) on FDI and TNCs, please see the websites listed below.

www.unctad.org/en/subsites/dite

1. Electronic Library of UNCTC publications (forthcoming)
   www.unctad.org/dite

2. World Investment Report
   www.unctad.org/wir

3. FDI Statistics
   www.unctad.org/fdistatistics

4. Investment Policy Reviews
   www.unctad.org/ ipr

5. International Investment Agreements
   www.unctad.org/iia

6. Advisory Services on Investment and Training
   www.unctad.org/asit

7. LDCs Investment Guides
   www.unctad.org/investmentguides

8. Transnational Corporations Journal
   www.unctad.org/dite – under FDI section

9. International Standards on Accounting and Reporting
   www.unctad.org/isar

CONTENTS

I. TRENDS IN FDI AND THE ACTIVITIES OF TNCs

A. World Investment Report

UNCTAD, ***World Investment Report 2003. FDI Policies for Development: National and International Perspectives*** (New York and Geneva, 2003). 303 pages. Sales No. E.03.II.D.8.

> UNCTAD, ***World Investment Report 2003. FDI Policies for Development: National and International Perspectives. Overview***. 42 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2003 (Overview). Available free to charge.

The *World Investment Report 2003* (*WIR03*) is the thirteenth volume in a series covering global trends and developments relating to FDI and TNCs. In Part One, *WIR03* discusses overall trends in FDI, with special focus on the FDI downturn. In 2001 and 2002 FDI flows dropped drastically and no rebound is expected in 2003. The reasons for the downturn are discussed from a global perspective, as well as by region – developed countries, Africa, Asia and the Pacific, Latin America and the Caribbean, and Central and Eastern Europe. Part Two focuses on key issues that straddle national FDI policies and international investment agreements (IIAs) with a view to bringing out the development dimension. Special attention is given to the rise of IIAs, the right to regulate, home country measures and corporate social responsibility. The report includes a statistical annex of over 100 pages – also on CD Rom.

UNCTAD, ***World Investment Report 2002: Transnational Corporations and Export Competitiveness*** (New York and Geneva, 2002). 350 pages. Sales No. E.02.II.D.4.

> UNCTAD, ***World Investment Report 2002: Transnational Corporations and Export Competitiveness. Overview***. 66 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2002 (Overview). Available free of charge.

In Part One, *WIR02* examines the worldwide decline in FDI flows in 2001 – the first in ten years, mainly due to a slowdown of world economic growth and to a decrease in cross-border mergers and acquisitions. Although the drop was concentrated in developed countries, developing countries also saw their FDI inflows reduced. *WIR02* also features two new indices measuring FDI performance and potential, as well as the lists of the top TNCs of the world, of developing countries, and of Central and Eastern Europe. Part Two of the *Report* focuses on the role of TNCs in the export competitiveness of developing countries. Based on an analysis of recent trends in international trade, it identifies the countries and products in which TNCs have driven export performance and describes the most relevant corporate strategies behind these patterns. Part Three presents policy options available for developing countries to attract and upgrade export-oriented FDI. *WIR02* includes a statistical annex of over 100 pages.

UNCTAD, ***World Investment Report 2001: Promoting Linkages*** (New York and Geneva, 2001). 354 pages. Sales No. E.01.II.D.12.

> UNCTAD, ***World Investment Report 2001: Promoting Linkages. Overview***. 63 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2001 (Overview). Available free of charge.

WIR01 analyzes the geography of FDI, patterns and shifts in the locational distribution of FDI, at the national, regional and international levels. *WIR01*'s special topic is linkages between foreign affiliates and local companies in developing countries as a means to enhance the competitiveness of the enterprise sector. Backward linkages, i.e. long-term business relationships between foreign affiliates and local suppliers, can be of mutual benefit for both partners. *WIR01* identifies best practices in the area of linkage formation, drawing on country experiences, analyzes the focus on general patterns of linkages between foreign affiliates and local firms, how they have worked, what obstacles were encountered and, in particular, what policy measures, if any, could help to strengthen them or create new ones. In 2001 again *WIR* presents the list of the largest TNCs of the world, of developing countries and of Central Europe. As in the past years, the *Report* offers useful empirical information and policy analysis for decision-makers in government and business and to researchers.

UNCTAD, ***World Investment Report 2000: Cross-border Mergers and Acquisitions and Development*** (New York and Geneva, 2000). 337 pages. Sales No. E.00.II.D.20.

> UNCTAD, ***World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. Overview***. 65 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2000 (Overview). Available free of charge.

WIR00 highlights important sectoral and geographical changes in the pattern of FDI, with particular focus on developing countries. *WIR00* focuses specifically on the growing role of cross-border mergers and acquisitions (M&As) in worldwide FDI. Cross-border M&As have been prevalent in developed countries for some time, and they have become increasingly important as well in developing countries and economies in transition. *WIR00* analyzes the driving forces behind the recent expansion of cross-border M&As, their impact on corporate performance, as well as on host country development, particularly as compared with greenfield investment as a mode of FDI entry. The *Report* presents various policy options to address possible negative effects of M&As.

UNCTAD, ***World Investment Report 1999: Foreign Direct Investment and the Challenge of Development*** (New York and Geneva, 1999). 541 pages. Sales No. E.99.II.D.3.

> UNCTAD, ***World Investment Report 1999: Foreign Direct Investment and the Challenge of Development. Overview***. 75 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/1999 (Overview). Available free of charge.

WIR99 offers empirical information and policy analysis for decision-makers in government and business and for researchers. Part I, entitled Trends, examines the most recent FDI global and regional trends. It briefly describes the investment strategies of the world's 100 largest TNCs; analyzes the momentum for an increasing globalization of economies through FDI and the activities of TNCs; and explores the growing importance of M&As in fuelling FDI flows. It also reviews recent developments in bilateral and regional investment agreements including the key issues of the discussion on a possible multilateral agreement on investment. Part II, entitled Foreign Direct Investment and the Challenge of Development, looks at the impact of FDI on key objectives of economic development: increasing financial resources for investment, enhancing technological capabilities, boosting export competitiveness, generating and upgrading employment, and protecting the environment. *WIR99* concludes that although

FDI can yield major economic benefits for the host country, such benefits do not materialize of their own accord: Government policy does matter, at both national and international levels. Governments therefore have an important role to play in creating the conditions that attract FDI and in maximizing the positive contribution that FDI can make to growth and development.

UNCTAD, ***World Investment Report 1998: Trends and Determinants*** (New York and Geneva, 1998). 463 pages. Sales No. E.98.II.D.5.

> UNCTAD, ***World Investment Report 1998: Trends and Determinants. Overview***. 72 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/1998 (Overview). Available free of charge.

WIR98 documents the continuing growth of FDI which reached new record levels in 1997. Apart from standard chapters featuring FDI trends at the global and regional levels, the report covers policy developments as well as the top 100 largest TNCs worldwide and the top 50 largest TNCs from developing countries. Special attention is paid to the impact of the financial crises in Asia on FDI flows to and from that region; success stories in terms of attracting FDI in Africa; the interrelationship between FDI, exports and the balance-of-payments in Latin America and the Caribbean; and the absorptive capacity for FDI of Central and Eastern Europe. In addition, *WIR98* has an extensive analysis of the host country determinants of FDI flows.

UNCTAD, ***World Investment Report 1997: Transnational Corporations, Market Structure and Competition Policy*** (New York and Geneva, 1997). 416 pages. Sales No. E.97.II.D. 10.

> UNCTAD, ***World Investment Report 1997: Transnational Corporations, Market Structure and Competition Policy. Overview***. 76 pages (A, C, E, F, R, S). Document symbol: UNCTAD/ITE/IIT/5 (Overview). Available free of charge.

WIR97 addresses the following questions: What are the latest trends in global, regional and national FDI flows? Which are the TNCs in developed and developing countries? Is the FDI boom set to continue into the twenty-first century? How does FDI affect market structure and competition? What are the policy implications?

Record levels of FDI are flowing worldwide, furthering the globalization of production. Developing economies on the whole have been an integral part of this process, both as recipients and, increasingly, as sources of such investment. But developed countries remain the principal sources and destinations of FDI largely through M&As, and their TNCs are actively engaged in a multitude of inter-firm agreements.

As countries everywhere remove legislative obstacles to FDI, they face new challenges in terms of ensuring the proper functioning of markets. TNCs can make the structure of markets of the recipient countries more competitive, but that is not assured in and by itself. In a globalizing and liberalizing world economy, the scope of markets transcends national boundaries and complicates the relationship between FDI and competition. More than ever before, competition policy has a key role to play in this respect.

UNCTAD, ***World Investment Report 1996: Investment, Trade and International Policy Arrangements*** (New York and Geneva, 1996). 364 pages. Sales No. E.96.11.A. 14.

> UNCTAD, ***World Investment Report 1996: Investment, Trade and International Policy Arrangements. Overview***. 22 pages (A, C, E, F, R, S). Document symbol: UNCTAD/DTCI/32 (Overview). Available free of charge.

WIR96 documents FDI flows in 1995 of US$ 315 billion, an increase of 38% over 1994. It also provides in-depth analysis of the interlinkages between FDI and trade. The rapid increase in FDI results in a new and more complex relationship between world trade and investment. WIR96 pays special attention to issues related to international investment agreements.

UNCTAD, ***World Investment Report 1995: Transnational Corporations and Competitiveness*** (New York and Geneva, 1995). 491 pages. Sales No. E.95.II.A.9.

> UNCTAD, ***World Investment Report 1995: Transnational Corporations and Competitiveness. Overview***. 68 pages (A, C, E, F, R, S). Document symbol: UNCTAD/DTCI/26 (Overview). Available free of charge.

WIR95 documents the continuing growth FDI in developing countries which reached a new record level in 1994. The Report's special topic is the impact of FDI on the competitiveness of firms and the performance of host and home countries. As the pressures of global competition increase, access to markets and access to resources-defined broadly to include such tangible and intangible assets as capital, labour, technology, skills and managerial and organizational practices-become crucial for the competitiveness of firms and the performance of countries. *WIR95* discusses also policy implications for the policies regarding inward and outward FDI, as well as the role of incentives to attract FDI.

UNCTAD, ***World Investment Report 1994: Transnational Corporations, Employment and the Workplace*** (New York and Geneva, 1994). 482 pages. Sales No.E.94.11.A.14.

> UNCTAD, ***World Investment Report 1994: Transnational Corporations, Employment and the Workplace. An Executive Summary***. 34 pages (C, E, also available in Japanese). Document symbol: UNCTAD/DTCI/10 (Overview). Available free of charge.

WIR94 documents the continuing growth of FDI to developing countries, which occurred in the midst of a continued decline in worldwide investment flows, especially in developed countries. It analyzes in particular the wide range of effects of the activities of TNCs on employment and industrial relations. Increasingly, these effects are being seen in the context of globalization. TNCs are major employers in the world economy, creating over 70 million jobs worldwide, and also contributing to employment indirectly through a variety of linkages. *WIR94* discusses the implications for the quantity, quality and location of the jobs generated by the increasing transnationalization of firms and the emergence of more complex corporate strategies. It further analyzes the importance of created versus natural assets and the role of TNCs in human resource development. It reviews policy changes and the enabling environment to promote FDI.

UNCTAD, ***World Investment Report 1993: Transnational Corporations and Integrated International Production*** (New York and Geneva, 1993). 290 pages. Sales No. E.93.II.A.14.

UNCTAD, ***World Investment Report 1993: Transnational Corporations and Integrated International Production. An Executive Summary***. 31 pages (C, E). Document symbol: ST/CTC/159 (Executive Summary). Available free of charge.

WIR93 projects a doubling of FDI to developing countries, presents first-ever data on the largest TNCs and analyzes the emergence of an integrated international production system. National economies are being knitted together through a dense network of cooperative relationships within and between firms. FDI is moving the world economy towards a state of deep integration where not only goods and services but also capital, technology and labour flow back and forth across borders. Responding to this new pattern of integrated international production is one of the most important challenges facing policy makers. The *Report* identifies four areas that call for a review of policies: corporate nationality, parentaffiliate relations, taxation and host country policies concerning FDI.

DESD/TCMD, ***World Investment Report 1992: Transnational Corporations as Engines of Growth*** (New York, 1992). 356 pages. Sales No. E.92.II.A.24.

DESD/TCMD, ***World Investment Report 1992: Transnational Corporations as Engines of Growth: An Executive Summary***. 26 pages. Document symbol: ST/CTC/143 (Executive Summary). Available free of charge.

By the end of the 1980's, FDI had become the principal source of private foreign capital to developing countries. The report provides an in-depth analysis of recent trends in the area of FDI and focuses on the role of TNCs in the economic growth of developing countries. A special section on policies looks at the world from a FDI perspective, covering issues of increasing concern in today's interdependent global economy.

UNCTC, ***World Investment Report 1991: The Triad in Foreign Direct Investment*** (New York, 1991). 108 pages. Sales No. E.9 1.II.A. 12. $25.

The report examines the FDI boom, which reached $200 billions in flows and $1.5 trillion in stock in 1989, and the underlying corporate strategies. In particular, it analyzes the emergence of three investment blocs (the Triad): the United States, the European Community and Japan. "FDI is increasingly important in economic development because of its close links to trade, financial flows and technology transfer. Today it makes sense to look at the role of the Triad in global FDI. UNCTC provides the first detailed look at the investment links between the three big blocs-America, the European Community and Japan and their investment in the rest of the world" (From *The Economist).*

B. Other Studies

UNCTAD, ***FDI in Landlocked Developing Countries at a Glance*** (Geneva, 2003). Document symbol: UNCTAD/ITE/IIA/2003/5. Available free of charge.

The 30 developing countries classified landlocked by the United Nations perform poorly as hosts of FDI. Their combined inward FDI flows in 2001 amounted to just $6 billion, accounting for less than 1% of the total world flows that year. This booklet aims to contribute towards supporting them in developing and implementing appropriate FDI strategies and policy frameworks by providing enhanced information on favourable investment opportunities and thus encouraging increased FDI flows to landlocked developing countries. The booklet is divided into two parts. The first one describes recent trends in FDI to landlocked developing countries, and the changes that have taken place in relevant areas of the regulatory framework. The second part presents the 30 country profiles to provide the reader – at a glance – with a general picture of the role of FDI in these countries. A limited number of copies are available free of charge upon request.

UNCTAD, ***Foreign Direct Investment in the World and Poland: Trends, Determinants and Economic Impact***. (Warsaw, 2002). ISBN 83-918182-0-9.

FDI has become part of the economy of almost every country in the world, Poland included. Countries attract FDI because it is a package of resources including not only capital but also technology, managerial skills and marketing skills. Understanding the determinants of FDI and its impact – both positive and negative – on the economies of host countries is indispensable if it is to be used to advance economic development. This book consists of three chapters, each of which has two parts. The first ones of each chapter are prepared on the basis of UNCTAD's *World Investment Report*s, and deal with global issues. The second parts analyze the Polish experience. Chapter I examines FDI trends worldwide and in Poland. Chapter II deals with FDI determinants. Chapter II deals with the impact of FDI on host countries, particularly as regards competitiveness. Copies of this publication can be obtained from the Ministry of Economy, Poland, Warsaw.

UNCTAD, ***FDI in Least Developed Countries at a glance: 2002*** (Geneva, 2002). Document symbol: UNCTAD/ITE/IIA/6. 150 pages. Available free of charge.

The 49 least developed countries remain marginal recipients of FDI, with only 2% of all FDI to developing countries or 0.5% of the global total. Under these circumstances, least developed countries continue to promote their countries more actively to foreign investors as revealed by policy changes towards more liberalization and the increasing number of bilateral and multilateral agreements signed or acceded to by these countries. The present publication (2002 edition) provides a description of the recent trends in FDI to least developed countries (LDCs) and changes that have taken place in relevant areas of the regulatory legal framework, followed by individual country profiles where data for each country is provided in detail.

UNCTAD, ***Tax incentives and FDI: A Global Survey*** (Geneva, 2001). Sales No. E.01.II.D.5.

This study looks at the paradox that, while the efficacy of incentives in promoting FDI is often questioned, countries increasingly resort to them. It is based on a survey of the tax incentives – one of their most popular forms – in over 45 countries from all regions of the world. Nearly all countries surveyed offer incentives that target specific sectors. Regional incentives aimed at assisting the economic development of rural or underdeveloped areas are also prevalent in nearly 70 per cent of the countries surveyed. Consistent with the aim of increasing foreign currency earnings, there is also a clear trend towards the development of export incentives. The analysis in this book also throws light on other issues such as design considerations, the importance of proper administration of incentives and home-country measures that increase the efficacy of tax incentives offered in host countries. Policy makers will find the study a useful tool in the design, implementation and administration of incentives.

UNCTAD, ***FDI in Least Developed Countries at a glance: 2001*** (Geneva, 2001). Document symbol: UNCTAD/ITE/IIA/3. 150 pages. Available free of charge.

Virtually all countries today recognize that FDI can play an important role in economic growth and development. This applies also to the 49 countries that the United Nations classifies as least developed countries (LDC). While FDI flows to the LDCs generally are small in absolute terms, they can nonetheless constitute a significant proportion of the overall capital formation in poor countries. Indeed, contrary to what is commonly thought, these countries offer considerable opportunities for additional investment. This booklet is divided into two parts. The first depicts recent trends in FDI to LDCs and changes that have taken place in relevant areas of the regulatory framework. The second part presents country profiles of each of the 49 LDCs to enable the reader – at a glance – to get a general picture of the role of FDI in these countries. A limited number of copies are available free of charge upon request. The electronic version of this publication is available at http://www.unctad.org/en/pub/poiteiiad3.en.htm.

UNCTAD, Invest in France Mission, DATAR and Arthur Andersen, ***International Investment: Towards the Year 2002*** (Paris, 1998). 167 pages (E,F). Sales No. GV.E.98.0.15. $29.

This publication, prepared under the auspices of the Invest in France Mission of France, in co-operation with DATAR, UNCTAD and Arthur Andersen, presents the findings of a 1997 survey on medium-term trends (the next five years) in international investment. More than 300 leading TNCs and international experts from North America, Asia and Western Europe responded to the survey questionnaire. Additionally, 100 direct interviews were carried out around the world in order to receive indepth insights. The survey confirms results of surveys from 1996 and 1995 which found that FDI will continue to surge over the medium term. At the centre of this development are the interests of firms to further internationalize their production capacities and to seek new markets. Investment inflows will continue to be concentrated in Western Europe and North America. However, Asia, Latin America and Eastern Europe continue, too, to be of substantive interest to TNCs. Despite of the present financial and economic crises in Asia, the company responses of the survey show that medium term interest to invest in this region seems to be unshaken by the crises. The survey also provides a basic overview over investment trends by industrial sector.

UNCTAD, Invest in France Mission, DATAR and Arthur Andersen, ***International Investment: Towards the Year 2001*** (Paris, 1997). 81 pages. Sales No. GV.E.97.0.5. $35.

This book presents the conclusions of a 1996 survey on medium-term trends in FDI carried out by the Invest in France Mission, in cooperation with DATA, Arthur Andersen and UNCTAD. Managers and international experts of 311 TNCs from North America, Asia and Western Europe responded to the survey questionnaire. Additionally, 100 interviews were carried out around the world in order to gain greater insight on the answers. According to the results of the survey, managers and experts expect the present surge of FDI flows to continue over the next five years. Market-seeking FDI is to remain the main driving force of internationalization. The importance of production abroad for exports to third countries is also expected to increase in importance. TNCs will tend to internationalize their downstream activities, such as marketing, distribution and assembly, but keep upstream activities, such as administration and basic research, in home countries. Investment inflows will continue to concentrate in Western Europe, Asia and North America. The fastest growth of FDI inflows is forecasted for East Asia, followed by Central and Eastern Europe and Latin America. In all regions, the basic driving forces behind FDI inflows will be the size of the market and profitability. Joint ventures and mergers and acquisitions will be the most important and most dynamic modes of investing abroad, followed by greenfield investment. The latter will remain a prominent form of investing in emerging markets. Licencing, subcontracting and alliances are expected to be less important modalities of internationalization for TNCs over the next five years.

UNCTAD, ***Sharing Asia's Dynamism: Asian Direct Investment in the European Union*** (Geneva, 1997). 143 pages. Sales No. E.97.II.D. 1. $26.

This report aims at developing a clear picture of FDI from Asia in the European Union (and Central and Eastern Europe), explaining this picture, and identifying policy measures that can help increase Asian investment in the European Union. Part One deals with the role of Asian (both Japanese and developing Asian) FDI in the global economy, the trends in Asian FDI in the European Union and Asian investment in Central and Eastern Europe. Part Two seeks answers to questions such as why Asian FDI in Europe is low; why Asia should invest in Europe; what relationship exists between Asian exports and FDI; what the competitive advantages of Asian enterprises are in trade; and what determines the competitive advantages of Asian investors. Part Three explores the possible policy implications of the findings, building on existing partnerships. They include actions by Asian governments and firms, actions by the European Union, its member countries and European firms, as well as joint actions (strengthening the international framework and practical cooperation).

UNCTAD and the European Commission, ***Investing in Asia's Dynamism: European Union Direct Investment in Asia*** (A joint publication with the Office for Official Publications of the European Communities, Luxembourg, 1996). 124 pages. ISBN 92-827-7675-1. ECU 14.

This report, prepared by UNCTAD and the European Commission, analyzes FDI by European Union firms in Asia, with special reference to East and South-East Asia. The report consists of two parts. Chapter I reviews the trends, geographical composition, relative importance, sectoral and industrial distribution and financing patterns of European Union FDI in Asia. Chapter II explores the reasons why European Union FDI in Asia is low. It analyzes reasons such as the regulatory regime of Asian countries for FDI, the structural characteristics of Asian host economies, transaction costs and economic distance, the state of Government support, investment strategies of firms, and preoccupation with regional integration. Chapter III examines how a Partnership for the 21st century between the two regions could increase investment by European businesses in fast-growing Asia. Proposed measures include the improvement of the regulatory framework – both multilateral and bilateral – for FDI; European Union measures to boost FDI in Asia, such as creating openings and opportunities, providing support for investors, and making existing instruments more efficient; host- country measures to attract investment; and action by business itself. The volume also contains the proceedings of the Conference Investing in Asia's Dynamism: European Direct Investment in Asia, held in Geneva in April 1996.

UNCTAD, ***Foreign Direct Investment in Africa***. Current Studies, Series A, No. 28 (Geneva, 1996). 115 pages (E, F). Sales No. E.95.II.A.6. $20.

Africa has not taken a share in the sharp increase in FDI inflows to developing countries during the early 1990s, which has been confined to other developing regions. This first booklength study reviews FDI trends in Africa and analyzes the differences in FDI performance and potential due to the great heterogeneity existing among the African countries. An analysis based on assessment of the actual amounts of FDI flowing to the African countries in light of their performance across the main economic determinants affecting FDI inflows, suggests that there is unexploited investment potential in Africa. This analysis implies that TNCs should not treat Africa as a whole as an inhospitable location for FDI and ignore existing opportunities in this region. In addition, the study shows that existing FDI in Africa is more profitable than in other developing countries regions. The study also examines the legal framework for FDI and it concludes that, while many efforts have been taken by African countries during the past decade to increase their attractiveness to foreign investors, more should be done to realize the investment opportunities that exist in Africa.

John H. Dunning and Khalil A. Hamdani (eds.), ***The New Globalism and Developing Countries*** (United Nations University Press, on behalf of UNCTAD, DITE, 1996). 336 pages (E). ISBN 92-808-0944-X. $25.

There are many examples of products and services sourced and produced in several geographical locations around the world and around the clock. Who stands to win or lose from expanding FDI flows and other international business activities that feed the growth of an increasingly borderless global economy? What have been, so far, the responses of governments to the challenges inherent in these developments? What is the role of the international community in supporting government strategies? These are some of the questions to which ten chapters of this book try to respond. The book is divided into four parts. Part I is forward-looking and speculative, and attempts in broad brush strokes to characterize the international setting and the future of the world trade and investment system in the post-Uruguay Round period. Part II adds diversity to the stylized global presentations by examining the different ways in which developing countries in Asia, Africa and Latin America, are being affected by globalization. Part III addresses the policy dimensions of globalization and the need for integrated strategies that can catalyze and reinforce the emerging linkages between investment and trade. How could developing countries benefit from the globalization of production and markets? Part IV tackles investment and technology linkages: how could developing countries best create or acquire the human competencies and created assets that increasingly define competitive advantage in the global economy?

Karl P. Sauvant, Persephone Economou and Fiorina Mugione (eds.), ***Companies without Borders: Transnational Corporations in the 1990s*** (Published by International Thomson Business Press, for and on behalf of UNCTAD DITE, 1996). 224 pages. ISBN 0-415-12526-X. E47.50.

This publication brings together a selection of key articles on TNCs which had previously appeared in the *Transnational Corporations* journal. Apart from looking closely at the current global context and developments in international business theory, articles of Part I highlight the changes in the international economic system and the role of TNCs as lead actors in that transformation. Against this background, the chapters of Part II focus on the role of TNCs in salient features of today's world economy: privatization, regional integration, migration and the transition from a centrally planned to a market-based economic system. Part III looks at the redefined role of governments in aiding the conduct of international business transactions by private firms and the issues arising from a growing policy interdependence.

UNCTAD, ***Transnational Corporations and World Development*** (Published by International Thomson Business Press, for and on behalf of UNCTAD DITE, 1996). 656 pages. ISBN 0-415-08560-8 (hardback), 0-415-08561-6 (paperback). £65.00 (hardback), £20.99 (paperback).

This volume brings together world experts in international business who offer a commentary on key issues related to TNCs. The articles consist of the twenty introductions from the United Nations Library on Transnational Corporations series, here updated and drawn together into a single volume. Each contributor offers a key introduction to each major aspect of TNCs and world development, including strategy, economic development, financial management, government policy, human resources management, innovation, technology and law. Each article discusses for the topic at hand, its evolution, the key issues in light of today's world and matters that require attention in the future.

UNCTC, ***TNCs in South Africa: List of Companies with Investments and Disinvestments, 1990*** (New York, 1991). 282 pages. Sales No. E.91.II.A.9. $22.

UNCTC, ***Transnational Corporations in World Development: Trends and Prospects*** (New York, 1988). 630 pages (A, C, E, F, R, S). Sales No. E.88.II.A.7. Out of print. Available on microfiche. Paper copy from microfiche: $650.

UNCTC, ***Transnational Corporations in World Development: Trends and Prospects. Executive Summary*** (New York, 1988). 63 pages. Sales No. E.88.II.A.15. Out of print. Available on microfiche.

UNCTC, ***Foreign Direct Investment in Latin America: Recent Trends, Prospects and Policy Issues***. Current Studies, Series A, No. 3. (New York, 1986). 28 pages. Sales No. E.86.II.A. 14. Out of print. Available on microfiche. Paper copy from microfiche: $40.

UNCTC, ***Trends and Issues in Foreign Direct Investment and Related Flows:*** **A Technical Paper** (New York, 1985). 96 pages. Sales No. E.85.II.A.15. Out of print. Available on microfiche. Paper copy from microfiche: $110.

UNCTC, ***Transnational Corporations in World Development: Third Survey*** (New York, 1983). (Also published by Grahain and Trotman, London, 1985). 386 pages (A, C, E, F, R, S). Sales No. E.83.II.A. 14 and Corrigendum. Out of print. Available on microfiche. Paper copy from microfiche: $400.

UNCTC, ***Salient Features and Trends in Foreign Direct Investment*** (New York, 1983). 71 pages (A, C, E, F, R, S). Sales No. E.83.II.A.8. Out of print. Available on microfiche. Paper copy from microfiche: $82.

UNCTC, ***Transnational Corporations in World Development: A Re-examination*** (New York, 1978). 346 pages (E, F, S). Sales No. E.78.1I.A.5. Out of print. Available on microfiche. Paper copy from microfiche: $360.

United Nations Department of Economic and Social Affairs, ***Multinational Corporations in World Development*** (New York, 1973). (Also published by Praeger, New York, 1974, 200 pages). 196 pages (E, F, R, S). Sales No. E.73.II.A. 11. Out of print. Available on microfiche. Paper copy from microfiche: $204.

United Nations Department of Economic and Social Affairs, ***Summary of the Hearings Before the Group of Eminent Persons to Study the Impact of Multinational Corporations on Development and on International Relations*** (New York, 1974). 455 pages. Sales No. E.74.II.A.9. Out of print. Available on microfiche. Paper copy from microfiche: $450.

United Nations Department of Economic and Social Affairs, ***The Impact of Multinational Corporations on Development and on International Relations*** (New York, 1974). 162 pages (E, F, R, S). Sales No. E.74.II.A.5. Out of print. Available on microfiche. Paper copy from microfiche: $160.

The United Nations Library on Transnational Corporations. (The original, hardback version was published by Routledge, for and on behalf of UNCTAD, 1994). Twenty volumes, in five boxed sets of four volumes per set, ISBN 0-415-08559-4, £1,750 (£350 per set), can be ordered in the U.S.A. and Canada from Routledge, Inc., 29 West 35th Street, New York, NY 1000 1, U. S.A. (U.S.A. Tel.: ++ 1212 244 6412 and Fax: ++ 1212 268 9964; Canada Tel.: ++ 1 800 248 4724). In the U.K., by contacting: Routledge Customer Services Department, FREEPOST, ITPS, Cheriton House, North Way, Andover, Hants SP 10 5BR, U.K. (Tel.: ++44 1264 342811/342939; Fax: ++44 1264 364418).

Volume 1: Dunning, John H. (ed.). ***The Theory of Transnational Corporations***. 464 pages. Also available in paperback version (published by International Thomson Business Press, for and on behalf of UNCTAD DITE). ISBN 0-415-14106-0. £20.99.

This volume examines the evolution of the theory of the determinants of the activities of TNCs, and draws on contributions by economists and business analysts since Stephen Hymer's classic contribution in the 1960s to Mark Casson's insightful speculations in the early 1990s on the future of the theory of international business.

Volume 2: Jones, Geoffrey (ed.). ***Transnational Corporations: A Historical Perspective.*** 464 pages.

This volume is devoted to the historical development of the activities of TNCs, and particularly to some of its consequences for the economic development and restructuring of countries in the late nineteenth and early twentieth centuries. Nevertheless, a majority of the issues examined in this volume are as relevant today as they were in the past.

Volume 3: Lall, Sanjaya (ed.). ***Transnational Corporations and Economic Development***. 448 pages. Also available in paperback version (published by International Thomson Business Press, for and on behalf of UNCTAD DITE). ISBN 0-415-14110-9. $29.95.

The impact of TNCs on economic development is the focus of this volume. Although many different views on impact of TNCs on economic development have been expressed over time, this volume captures the significant and lasting contributions in the field, emphasizing the dynamic element in the interaction between TNCs and the countries in which they operate.

Volume 4: Lecraw, Donald J. and Allen J. Morrison (eds.). ***Transnational Corporations and Business Strategy***. 416 pages. Also available in paperback version (published by International Thomson Business Press, for and on behalf of UNCTAD DITE). ISBN 0-415-14109-5. $29.95.

This volume focuses on the development of the research on the strategies of TNCs; how they are able to determine their global strategy; how they implement this strategy through organizational and structural changes; and, finally, how they manage TNC strategy and structure through control and ownership. The volume brings forth not only a description of past and current strategies of TNCs, but also a view of how the advent of the global economy might impact those strategies.

Volume 5: Stonehill, Arthur I. and Michael H. Moffet (eds.). ***International Financial Management***. 400 pages. Also available in paperback version (published by International Thomson Business Press, for and on behalf of UNCTAD DITE). ISBN 0-415-14107-9.; £19.95.

This volume deals with one of the most technical aspects of TNC activity. The determinants of the ways in which TNCs acquire, organize and manage financial capital is of critical importance to the success of those corporations as well as to the development and industrial restructuring of nation states. It is likely to bring new challenges in the 1990s as the demand for investment capital by global firms and the escalating costs of innovations place enormous pressures on both national and international capital markets.

Volume 6: Hedlund, Gunnar (ed.). ***Organization of Transnational Corporations***. 400 pages. Also available in paperback version (published by International Thomson Business Press, for and on behalf of UNCTAD DITE). ISBN 0-415-14108-7. $29.95.

This volume examines the way in which TNCs organize their activities through an analysis of the historical evolution of their organizational structure; the reasons for choosing a particular structure; how the different organizational modes are managed through various forms of control and coordination procedures; and, finally, on the truly *transnational* enterprise, and how the integation of global markets is affecting the organization of TNC activity.

Volume 7: Moran, Theodore H. (ed.). ***Governments and Transnational Corporations***. 352 pages.

The political economy of TNC activity, which has seen dramatic changes in perception over the past 30 years, is one of the critical areas of interest to both scholars of TNCs and national policy makers. In this volume, the reader is guided through those changes, and the reasons for them. As the interaction of Governments and TNCs is highly relevant to both developed and developing countries, due to the emphasis on issues such as the environment, economic development, cultural matters and issues of sovereignty, the topics considered in this volume are high on the political and strategic agendas of most countries and of considerable interest to most board rooms of TNCs.

Volume 8: Gray, H. Peter (ed.). ***Transnational Corporations and International Trade and Payments***. 320 pages.

The impact of TNCs on cross-border trade has increased considerably over the past 20 years. In examining the interaction between TNCs and the trading environment in which they operate, the volume seeks to identify those transactions that are unique and specific to the ownership and transnationality of TNCs. In so doing, the contributions included provide academics as well as Governments with a set of guidelines by which policies on international trade may be analyzed and implemented.

Volume 9: Robson, Peter (ed.). ***Transnational Corporations and Regional Economic Integration***. 331 pages.

Regional economic integration facilitates the expansion of TNCs and the growth of integrated international production and, itself, is partly driven by the cross-border activities of these enterprises. This volume focuses on the interrelationships between TNCs and regional economic integration.

Volume 10: McKern, Bruce (ed.). ***Transnational Corporations and the Exploitation of Natural Resources***. 397 pages.

While FDI flows in recent years have been increasingly directed to the manufacturing and services sectors, the primary sector still comprises a substantial share of the global FDI stock. This volume focusses on the role of TNCs in the exploitation of natural resources, a topic that has spurred passionate international debate over the past 30 years or more.

Volume 11: Chudnovsky, Daniel (ed.). ***Transnational Corporations and Industrialization.*** 425 pages.

This volume deals with one of the most disputed issues related to TNCs: whether or not TNCs contribute to the structural upgrading of host economies. In recent years, positions have converged to accepting that TNCs can only contribute fully to industrial development if certain conditions are met. These entail appropriate macroeconomic policies, including a holistic strategy towards industrialization, which recognizes that FDI, trade, technology, competition, taxation and other policies are inextricably linked. With this emphasis providing the overall framework for this volume, it will inspire readers to think constructively on how to see TNCs as a tool in economic development.

Volume 12: Sauvant, Karl P. and Padma Mallampally (eds.). ***Transnational Corporations in Services.*** 437 pages.

The services sector now accounts for about half of the global FDI stock, up from a quarter 20 years ago. Research in the area, however, has until recently been quite limited. This volume contributes to filling this gap, covering literature dealing with the growth and globalization of services industries, the impact this process has on host economies and domestic and international policies aimed at promoting the contribution services FDI can make to host country development.

Volume 13: Buckley, Peter J. (ed.). ***Cooperative Forms of Transnational Corporation Activity***. 419 pages.

This volume deals with one of the prominent current issues in international business: the organization of cross-border business activities. Cooperative forms on business activity, such as licensing, management contracts, turn-key agreements and subcontracting arrangements, have in recent years become more important in the advancement of long-term strategic objectives of TNCs. The volume takes the reader through the main areas: theory, non-equity forms of cooperation, joint-ventures and equity forms of cooperation, and the strategy and organization of international cooperation, shedding light on the virtues of alternative organizational structures of industries and firms.

Volume 14: Plasschaert, Sylvain (ed.). ***Transnational Corporations: Transfer Pricing and Taxation***. 330 pages.

One of the issues concerning TNCs that has continued to raise considerable controversy concerns their internal cross-border pricing procedures. These, critics allege, allow TNCs to manipulate transfer prices of goods and services traded intra-firm, and thereby adversely affect the economic welfare of the countries in which they operate. The volume is divided into five parts, dealing with international taxation, transfer pricing as a managerial problem, policies on transfer-pricing and corporate taxation, measurement of transfer pricing and empirical evidence, thereby offering the academic and practitioner a constructive approach to understanding the issue of TNCs and transfer pricing.

Volume 15: Frischtak, Claudio and Richard Newfarmer (eds.). ***Transnational Corporations: Market Structure and Industrial Performanc***e. 383 pages.

The impact of TNCs on the market structure and industrial performance of both home and host countries is an important issue. Do TNCs promote or restrict competition? What kind of business practices do they introduce? Do they help or hinder dissemination of innovatory efficiency-producing techniques? Do they open or close foreign markets? These and other concerns of the externalities of TNC activities are addressed in the volume by focusing on the structure of TNC-influenced industries and sectors, the conduct and performance of TNCs and national firms and, finally, the Government policies necessary for the enhancement of the competitive potential of TNCs.

Volume 16: Enderwick, Peter (ed.). ***Transnational Corporations and Human Resources***. 429 pages.

With high unemployment and underemployment in most countries of the world, a highly visible concern in domestic and international debates relates to the influence of TNCs on, among other things, the level and structure of employment, its geographical distribution, recruitment policies and the interaction between management and labour unions. These and more issues are taken up in the volume, which provides the reader with a balanced insight into the ways in which TNCs affect the level, skill, composition and geographical distribution of the global labour force and the necessary political and economic conditions that must exist in home and host countries if TNCs are to make their fullest contribution to the upgrading of human competencies, working conditions and employee compensation.

Volume 17: Cantwell, John (ed.). ***Transnational Corporations and Innovatory Activities***. 447 pages.

Volume 18: Chen, Edward (ed.). ***Transnational Corporations and Technology Transfer to Developing Countries***. 486 pages.

Volume 19: Rubin, Seymour and Don Wallace, Jr. (eds.). ***Transnational Corporations and National Law.*** 322 pages.

Volume 20: Fatouros, Arghyrios (ed.). ***Transnational Corporations. The International Legal Framework***. 545 pages.

II. DEVELOPMENT ISSUES AND FDI

Transnational Corporations. A refereed journal published three times a year. (Supersedes the *CTC Reporter* as of February 1992). Annual subscription (3 issues): $45. Single issue: $20.

UNCTAD, ***Investment and Technology Policies for Competitiveness: Review of Successful Country Experiences*** (Geneva, 2003). Document symbol: UNCTAD/ITE/ICP/2003/2.

This study addresses the role of FDI in technology transfer and learning, particularly by TNCs. It highlights the important role that TNCs can play in the transfer of technology, but emphasizes that the latter should be maximized and complemented by appropriate country policies. It identifies key trends in the global economy to demonstrate that technology-intensive products have the fastest-increasing share of growing world trade, and that developing countries should therefore develop capabilities in technology-intensive products. It further identifies the notable success achieved by South East-Asia. The study also discusses the role of FDI, research and development, licensing, information and communication technology infrastructure and human capital as key structural determinants of industrial competitiveness, which technology policy should focus on. It considers FDI-targeting strategies, and argues that there is a prominent role for policy interventions. On the basis of its evaluation of the country case studies in the Annex, the study considers the strategies used successfully to build domestic capabilities, providing a broad set of policy options from which to choose. However, there is no single path to competitive success. The study emphasizes the variety of paths followed by different countries. It summarizes conclusions from its review of the key issues surrounding strategic competitiveness and country strategies.

UNCTAD, ***The Development Dimension of FDI: Policy and Rule-Making Perspectives*** (Geneva, 2003). Sales No. E.03.II.D.22. $35.

The past quarter century has witnessed a remarkable growth in global FDI flows and the liberalization of national FDI policies. While FDI offers recipient economies important potential benefits, such benefits cannot be taken for granted. Simply opening up to FDI does not guarantee inflows, and even when countries do manage to attract FDI, the implications for development differ considerably, depending on the circumstances. Government policies are vital for enhancing the developmental impact of FDI. Furthermore, at the same time as barriers to cross-border exchanges are being reduced, including in the area of investment, international cooperation has been strengthened through various international agreements to regulate these exchanges. Countries thus need to ensure that policies undertaken at the national level in pursuit of specific development objectives are enhanced, and not hindered, by international rule making. This volume contains the written submissions presented by scholars and experts at UNCTAD's Expert Meeting on the development dimension of FDI, held in Geneva from 6 to 8 November 2002.

UNCTAD, ***FDI and Performance Requirements: New Evidence from Selected Countries*** (Geneva, 2003). Sales No. E.03.II.D.32. 318 pages. $ 35.

The continuous globalization of the world economy poses new challenges for the governance of economic activities. Investment and trade liberalization have provided greater freedom to TNCs to organize their production activities across borders in accordance with their own corporate strategies and the competitive advantages of host-countries. Countries today view inward FDI as an important means of integrating their economies with international markets and expect it to contribute to their economic development. Nonetheless, openness alone is not always sufficient for the expected benefits to materialize. In order to narrow the gap between the objectives of host countries and TNCs, governments use a variety of policy measures. Performance requirements can be an important policy tool in this context, to enhance the benefits of, and address concerns related to, inward FDI. Their role in policy-making is still controversial, however. Many developing countries seek to preserve their right to utilize them, arguing that they should have the right to use tools that were available to developed countries when they were industrializing their economies. Developed countries, on the other hand, tend to associate performance requirements with interventionist strategies of the past and question their effectiveness. The present volume is meant to contribute to the debate on performance requirements by bringing new empirical evidence to bear on the subject. To this end, the volume presents four developing country case studies and a review of the experience of developed countries. The focus of the analysis is on performance requirements that are not prohibited by the WTO Agreement on Trade-Related Investment Measures, but may be addressed in various agreements at the bilateral or regional levels.

UNCTAD, ***Measures of the Transnationalization of Economic Activity*** (New York and Geneva, 2001). Document symbol: UNCTAD/ITE/IIA/1. Sales No. E.01.II.D.2.

This study first provides an overview of conceptual issues relating to the measurement of transnationalization and discusses the advantages and drawbacks of different measures. Then, using a variety of such measures, it analyzes trends in transnationalization for a number of economies: Canada, Germany, Japan, Netherlands, Republic of Korea, Singapore, Sweden, Switzerland, Taiwan Province of China, United Kingdom and United States. While the overall degree of transnationalization of the global economy is increasing, there are important differences in the process and phases of transnationalization among the various economies examined. The most notable difference is the decline in the contribution of developed countries to the transnationalization of the global economy, while the importance of developing countries as outward investors is increasing.

UNCTAD, ***FDI Determinants and TNC Strategies: The Case of Brazil*** (Geneva, 2000). Sales No. E.00:II.D.2.

Investment flows into Brazil tripled between 1996 and 1999 to $31 billion, but the country's potential to attract even more FDI remains under-exploited. This study recommends the creation of a national investment promotion agency as one of the key ways to develop that potential. The revival and acceleration of FDI in Brazil are attributable to effective policies that helped stabilize the economy, liberalized trade and FDI regimes and privatized State assets. However, the country will face difficulties in sustaining or even increasing the rate of growth of FDI given the intense competition for investment. Brazil can maintain high FDI inflows over the next few years through traditional investors and the privatization of state-owned enterprises. But to maintain or even increase those inflows once the current privatization programme is over will also require FDI from non-traditional sources, such as small and medium-sized enterprises (SMEs) and investors from Asia and Latin America, as well as new investors from developed countries. This will be all the more important if Brazil is to increase not only the volume of inward FDI, but also its quality and improve foreign affiliate export performance.

UNCTAD, ***The Competitiveness Challenge: Transnational Corporations and Industrial Restructuring in Developing Countries*** (Geneva, 2000). Sales No. E.00.II.D.35.

This book is a contribution to the issues facing developing countries as they try to meet the competitiveness challenge and benefit from globalization. It traces the role that FDI has played in developing the garments, colour television receivers and automobile industries of Argentina, Brazil, Costa Rica, Dominican Republic, Malaysia, Mexico, Morocco and Thailand. It also compares the role that FDI has played in Chile and Zimbabwe in the development of their natural resource-based industries. The analysis presented straddles three levels: the microeconomic effects on individual firms; the meso-level impacts on the industry examined; and the policy responses at the macroeconomic level. It therefore allows a comprehensive view of the interlocking needs of firms, industries and the macroeconomy.

UNCTAD, ***Foreign Direct Investment in Africa: Performance and Potential*** (Geneva, 1999). Document symbol: UNCTAD/ITE/IIT/Misc.15. Available free of charge.

FDI is welcomed and, indeed, actively sought by virtually all African countries. The contribution that FDI can make to their economic development and integration into the world economy is widely recognized. For this reason, African countries have made considerable efforts over the past decade to improve their investment climate. They have liberalized their investment regulations and have offered incentives to foreign investors. More importantly, the economic performance of the region had substantially improved from the mid-1990s. However, the expected surge of FDI into Africa as a whole has not occurred. Too often, potential investors discount the African continent as a location for investment because a negative image of the region as a whole conceals the complex diversity of economic performance and the existence of investment opportunities in individual countries. While the problems many African countries face are widely known and dominate the perceptions of the continent as a whole, there are a number of positive aspects that, although highly relevant for foreign investors, are little known. Most African countries have substantially improved their FDI framework, and a number of them have already attracted significant amounts of FDI, in absolute or relative terms, or both, from an increasing number of home countries, including developing countries. In addition, FDI in Africa is no longer concentrated in the traditional natural resources sector; manufacturing and services industries have also received considerable amounts of FDI in recent years. It has proven to be highly profitable, and fairly consistently so over time. Direct investors need therefore to differentiate. They need to look at Africa country by country, sector by sector, and opportunity by opportunity. As in other continents, there are profitable investment opportunities to be found.

UNCTAD, ***The Financial Crisis in Asia and Foreign Direct Investment An Assessment*** (Geneva, 1998). 110 pages. Sales No. GV.E.98.0.29. $20.

This book assesses the implications for FDI of the turmoil that erupted in the financial markets of some countries in East and South-East Asia in the second half of 1997. It concludes that, unlike net private foreign bank lending and portfolio equity investment, FDI remained positive and continued to add to the existing investment stock.

UNCTAD, ***Handbook on Foreign Direct Investment by Small and Medium-sized Enterprises: Lessons from Asia*** (New York and Geneva, 1998). 202 pages. Sales No. E.98.II.D.4. $48.

UNCTAD, ***Handbook on Foreign Direct Investment by Small and Medium-sized Enterprises: Lessons from Asia. Executive Summary and Report on the Kunming Conference.*** 70 pages. Document symbol: UNCTAD/ITE/IIT/6 (Summary). Available free of charge.

SMEs are one of the engines of development and growth. They increasingly face competitive pressures arising from globalization and liberalization. As they respond to the competitive pressures with the internationalization of their activities, their outward FDI is increasing in importance. FDI has the potential to strengthen SMEs of both home and host countries. The findings of this *Handbook* are largely based on UNCTAD's survey of SMEs in developing Asia, the region that is viewed by many experts to have the largest potential to mobilize FDI by such enterprises. Part one of the *Handbook* assesses the role and behaviour of SMEs and their FDI in Asian countries, the problems they face, their strategies, and the potential impact of their investment and that of large investors on recipient SMEs and host economies in the region. Part two examines government policies regarding SMEs and their FDI in Asian countries that have successfully fostered and incorporated such enterprises into economic development, and attempts to draw lessons from these cases. In Part three, the *Handbook* provides a framework for assessing the costs and benefits of different policies, and for the steps required for the formulation and implementation of measures encouraging the flows of investment and technology from foreign SMEs to host countries. It also examines avenues for international cooperation.

UNCTAD, ***Survey of Best Practices in Investment Promotion*** (New York and Geneva, 1997). 81 pages. Sales No. E.97.II.D.11. $35.

This survey is based on the 81 responses that the UNCTAD secretariat received from national agencies to its questionnaire on the basic objectives of investment promotion. Part One reviews country performance in attracting FDI. Part Two defines and compares best practice in investment strategy and identifies some key issues. Part Three examines how the effectiveness of investment promotion practices can be measured. Annexes I and II contain the questionnaire and a compilation of the answers.

UNCTAD, ***Incentives and Foreign Direct Investment*** (New York and Geneva, 1996). Current Studies, Series A, No. 30. 98 pages. Sales No. E.96.II.A.6. $25.

Intended to contribute to the on-going debate on FDI incentives, the study contains one of the most comprehensive analysis of the facts, theory and effects of FDI incentives to date. Efforts to influence the locational decisions of TNCs have led many governments to offer incentives to attract investment from other countries. The study reviews the definition and main types of FDI incentives and surveys the incentives programmes in over 100 countries from all regions. It discusses the incentives competition among countries and their role in influencing the location of FDI. It analyzes the international experience in dealing with FDI incentives and proposes an action programme for future initiatives at the international level.

UNCTC, ***Foreign Direct Investment in the People's Republic of China*** (New York, 1988). 110 pages. Sales No. E.88.II.A.3. Out of print. Available on microfiche. Paper copy from microfiche: $122.

UNCTAD, ***Foreign Direct Investment, Trade, Aid and Migration*** Current Studies, Series A, No. 29. (A joint publication with the International Organization for Migration, Geneva, 1996). 90 pages. Sales No. E.96M.A.8. $25.

The study overviews the trends and the global challenges posed by migration, including pull and push factors, the changing structure of flows and the unpredictability and volatility of movements. The study explores the nexus of economic development and migration. It also reviews the general effects of aid and migration. The study further explores how FDI, trade and aid can address the root causes and can help reduce migration pressures in countries of origin by fostering the kind of economic development, including the creation of job opportunities, that would help induce potential migrants – especially poverty-driven migrants.

UNCTAD, ***Explaining and Forecasting Regional Flows of Foreign Direct Investment*** (New York, 1993). Current Studies, Series A, No. 26. 58 pages. Sales No. E.94.II.A.5. $25.

This study forecasts future FDI inflows to the major regions of the world based on original econometric analyzes of the determinants of FDI inflows to these regions. According to the projection, even though the FDI surge in the late 1980s may not be repeated, a sizeable amount of FDI inflows will continue in the 1990s.

UNCTAD, ***Small and Medium-sized Transnational Corporations: Role, Impact and Policy Implications*** (New York and Geneva, 1993). 242 pages. Sales No. E.93.II.A. 15. $35.

> UNCTAD, ***Small and Medium-sized Transnational Corporations: Executive Summary and Report of the Osaka Conference*** (Geneva, 1994). 60 pages. Available free of charge.

This study reports that transnational SMEs have made an important contribution to the dramatic increase in FDI outflows recorded since the mid-1980s. SMEs can be alternatives to large TNCs in the transfer of productive resources, thus increasing competition, strengthening the bargaining position of developing countries and contributing to the development of host countries.

DESD/TCMD, ***From the Common Market to EC 92: Regional Economic Integration in the European Community and Transnational Corporations*** (New York, 1993). 134 pages. Sales No. E.93.1l.A.2. $25.

DESD/TCMD, ***Debt-Equity Swaps and Development*** (New York, 1993). 150 pages. Sales No. E.93.1l.A.7. $35.

This publication reviews the experience in the implementation of debt-equity swaps in Brazil, Chile, Mexico and the Philippines and identifies policy issues that countries should take into account in designing debt-equity swap programmes.

DESD/TCMD, ***Transnational Corporations from Developing Countries: Impact on Their Home Countries*** (New York, 1993). 116 pages. Sales No. E.93.1l.A.8. $15.

This publication explores trends and patterns of FDI from developing countries and the impact of this investment on its home economies. It also suggests policy measures to maximize the benefits of outward FDI.

DESD/TCMD, ***Foreign Investment and Trade Linkages in Developing Countries*** (New York, 1993). 108 pages. Sales No. E.93.II.A. 12. Out of print.

Theory and experience show that comparative advantage based on cheap labour is eroded early in the development process. Footloose activities then tend to be transplanted to more profitable locations. Productive restructuring is thus a prerequisite for a new upgraded basis for international exchange. This study examines that restructuring process and the policies that developing countries can adopt to exploit investment and trade linkages and enhance their dynamic comparative advantage.

UNCTC, ***Foreign Direct Investment and Industrial Restructuring in Mexico***. Current Studies, Series A, No. 18. (New York, 1992). 114 pages. Sales No. E.92.1l.A.9. $12.50.

This study analyzes the contribution of a group of the largest enterprises with foreign capital in Mexico's manufacturing sector to the industrial restructuring process of the country in terms of improving production efficiency, transferring competitive technology, expanding exports and creating linkages with local supplier industries. Special consideration is given to an evaluation of enterprise performance in those respects and how such performance has been influenced by macroeconomic policies and regulations governing FDI.

UNCTC, ***The Determinants of Foreign Direct Investment: A Survey of the Evidence*** (New York, 1992). 84 pages. Sales No. E.92.1l.A.2. $12.50.

This volume represents a major effort to summarize the principal empirical evidence concerning determinants of FDI and to derive some policy conclusions therefrom, especially for developing countries.

UNCTC and UNCTAD, ***The Impact of Trade-Related Investment Measures on Trade and Development*** (Geneva and New York, 1991). 104 pages. Sales No. E.91 II.A. 19. $17.50.

This study, the result of a joint project between UNCTC and UNCTAD, examines the impact of trade-related investment measures (TRIMs) on the economic welfare of countries and the development process, and how to assist developing countries to participate more effectively in the Uruguay Round of negotiations on this subject.

UNCTC, ***The Challenge of Free Economic Zones in Central and Eastern Europe: International Perspective*** (New York, 1991). 442 pages. Sales No. E.90.1l.A.27. $75.

UNCTC, ***The Role of Free Economic Zones in the USSR and Eastern Europe***. Current Studies, Series A, No. 14. (New York, 1990). 84 pages. Sales No. E.90.1l.A.5. $10.

UNCTC, ***Foreign Direct Investment, Debt and Home Country Policies***. Current Studies, Series A, No. 20. (New York, 1990). 50 pages. Sales No. E.90.II.A. 16. $12.50.

UNCTC, ***News Issues in the Uruguay Round of Multilateral Trade Negotiations***. Current Studies, Series A, No. 19. (New York, 1990). 52 pages. Sales No. E.90.II.A. 15. $12.50.

UNCTC, ***Regional Economic Integration and Transnational Corporations in the 1990s: Europe 1992, North America, and Developing Countries***. Current Studies, Series A, No. 15. (New York, 1990). 52 pages. Sales No. E.90.II.A. 14. $12.50.

UNCTC, ***Transnational Corporations and International Economic Relations: Recent Developments and Selected Issues***. Current Studies, Series A, No. 11. (New York, 1989). 50 pages. Sales No. E.89.1l.A.15. Out of print. Available on microfiche. Paper copy from microfiche: $60.

UNCTC, ***The Process of Transnationalization and Transnational Mergers.*** **Current Studies**, Series A, No. 8. (New York, 1989). 91 pages. Sales No. E.89.1l.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $106.

UNCTC and ILO, ***Economic and Social Effects of Multinational Enterprises in Export Processing Zones*** (Geneva, International Labour Office, 1988). 169 pages. ISBN: 92-2-106194-9. S1727.50.

UNCTC, ***Measures Strengthening the Negotiating Capacity of Governments in Their Relations with Transnational Corporations: Regional Integration cum/versus Corporate Integration. A Technical Paper*** (New York, 1982). 63 pages. Sales No. E..82.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $71.

III. SECTORAL STUDIES

A. TNCs in the Manufacturing and Extractive Sectors

UNCTC, ***New Approaches to Best-Practice Manufacturing: The Role of Transnational Corporations and Implications for Developing Countries***. Current Studies, Series A, No. 12. (New York, 1990). 76 pages. Sales No. E.90.II.A. 13. $20.

Blomström, Magnus, ***Transnational Corporations and Manufacturing Exports from Developing Countries*** (New York, 1990). 124 pages. Sales No. E.90.II.A.21. $25.

UNCTC, ***Transnational Corporations in the Plastics Industry*** (New York, 1990). 167 pages. Sales No. 90.II.A. 1. $20.

Hoffman, Kurt and Raphael Kaplinsky, ***Driving Force: The Global Restructuring of Technology, Labour and Investment in the Automobile and Components Industries.***. (Boulder: Westview and UNCTC, 1988). 385 pages. ISBN: 0-8133-7502-9. $32.50.

UNCTC, ***Transnational Corporations in Biotechnology*** (New York, 1988). 130 pages. Sales No. E.88.II.A.4. $17.

UNCTC, ***Transnational Corporations and Non-fuel Primary Commodities in Developing Countries*** (New York, 1987). 89 pages. Sales No. E.87.II.A. 17. Out of print. Available on microfiche. Paper copy from microfiche: $98.

UNCTC and ESCAP Joint Unit, ***Transnational Corporations and the Electronics Industries ofASEAN Economies***. Current Studies, Series A, No. 5. (New York, 1987). 55 pages. Sales No. E.87.II.A. 13. $7.50.

UNCTC, ***Transnational Corporations in the Man-made Fibre, Textile and Clothing Industries*** (New York, 1987). 154 pages. Sales No. E.87.II.A. 11. $19.

UNCTC, ***Transnational Corporations in the International Semiconductor Industry*** (New York, 1986). 471 pages. Sales No. E.86.II.A. 1. $41.

UNCTC, ***Transnational Corporations in the Pharmaceutical Industry of Developing Countries*** (New York, 1984). 223 pages. Sales No. E. 84.II.A. 10. Out of print. Available on microfiche. Paper copy from microfiche: $238.

UNCTC, ***Transnational Corporations in the International Auto Industry*** (New York, 1983). 223 pages. Sales No. E.83.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $242.

UNCTC, ***Transnational Corporations in the Agricultural Machinery and Equipment Industry*** (New York, 1983). 134 pages. Sales No. E.83.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $148.

UNCTC, ***Transnational Corporations in the Power Equipment Industry*** (New York, 1982). 95 pages (E, F, S). Sales No.E.82.II.A.1 1. Out of print. Available on microfiche. Paper copy from microfiche: $108.

UNCTC, ***Transnational Corporations in the Fertilizer Industry*** (New York, 1982). 69 pages (E, F, S). Sales No. E.82.H.A.10. Out of print. Available on microfiche. Paper copy from microfiche: $80.

UNCTC, ***Transnational Corporations in Food and Beverage Processing*** (New York, 1981). 242 pages. Sales No. E.8 I.II.A. 12. Out of print. Available on microfiche. Paper copy from microfiche: $26 1.

UNCTC, ***Transnational Corporations in the Bauxite and Aluminium Industry*** (New York, 1981). 88 pages (E, F, S). Sales No. E.8 1.II.A.5. Out of print. Available on microfiche. Paper copy from microfiche: $104.

UNCTC, ***Transnational Corporation Linkages in Developing Countries: The Case of Backward Linkages via Subcontracting*** (New York, 1981). 75 pages. Sales No. E.8 1.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche:

UNCTC, ***Transnational Corporations in the Copper Industry*** (New York, 1981). 80 pages (E, F, S). Sales No. E.81.II.A.3. Out of print. Available on microfiche. Paper copy from microfiche: $92.

UNCTC, ***Transnational Corporations and the Pharmaceutical Industry*** (New York, 1979). 163 pages. Sales No. E.79.II.A.3. Out of print. Available on microfiche. Paper copy from microfiche: $160.

B. TNCs in the Services Sector and Transborder Data Flows

UNCTAD, ***Tradability of Consulting Services and Its Implications for Developing Countries*** (New York and Geneva, 2002).189 pages. UNCTAD/ITE/IPC/Misc.8.

UNCTAD and the World Bank, ***Liberalizing International Transactions in Services: A Handbook*** (New York and Geneva, 1994). 182 pages. Sales No. E.94.II.A. 11. $45.

Recent policy developments indicate that a large number of developing countries have become interested in the development of a more efficient services sector and, to that end, are adopting a mix of measures that include, among others, privatization of State-owned service enterprises, reform of the existing regulatory framework and unilateral liberalization of international service transactions. Prompted by this trend, UNCTAD, in association with the World Bank, has produced a publication entitled *Liberalizing International Transactions in Services: A Handbook.* The objective of the *Handbook* is to provide guidance to developing countries that wish to promote policies aimed at increasing the efficiency in their service industries, including by means of liberalizing FDI and trade in services. The *Handbook* examines, for the first time, a comprehensive list of instruments that are used to limit international transactions in services, including the supply of services to foreign markets through different modes of delivery FDI, movement of labour, movement of consumers and cross-border trade-and suggests how a reform of such instruments may contribute to creating conditions for the improvement of efficiency in service industries. Several major questions are addressed in this process: What is economic efficiency in services? When is regulation justified? Why are efficient services so important to economic development? Can environments be found that preserve legitimate regulatory needs without stifling competition? Can the objectives of regulation and the contestability of markets be pursued jointly? Is there an optimal sequencing of policy reforms when engaging in a liberalization exercise? What is the nature of the barriers placed on international transactions in services? What is the extent of international cooperation in services and what are the benefits of multilateral or regional liberalization of international transactions in services as compared with liberalization on a unilateral basis? The *Handbook* also provides some insights into practical issues associated with the implementation of liberalization in the services sector, drawing upon individual country experiences.

UNCTAD, ***Tradability of Banking Services: Impact and Implications***. Current Studies, Series A, No. 27. (Geneva, 1994). 242 pages. Sales No. E.94.II.A. 12. $50.

UNCTAD, ***Management Consulting: A Survey of the Industry and Its Largest Firms*** (New York, 1993). 100 pages. Sales No. E.93.II.A. 17. $25.

First of a series of services-industry surveys, this study contains analyzes of the structure and development of management consulting. In addition, it provides detailed information on the top management-consulting companies, including structure, products, markets and financial data.

UNCTAD, ***International Tradability in Insurance Services***. Current Studies, Series A, No. 25. (New York, 1993). 54 pages. Sales No. E.93.II.A. 11. $20.

This publication examines international transactions in insurance services, the extent to which information technologies have affected, or are likely to affect, the international delivery of insurance and implications with respect to the extent and nature of FDI in insurance.

UNCTAD, ***The Transnationalization of Service Industries: An Empirical Analysis of the Determinants of Foreign Direct Investment by Transnational Service Corporations***. Current Studies, Series A, No. 23. (New York, 1993). 62 pages. Sales No. E.93.II.A.3. $15.

The purpose of this monograph is to identify the determinants of the expansion of transnational service corporations, drawing upon theories and paradigms that have been developed to explain international production in goods-producing industries, and to verify them empirically on the basis of available data. FDI decisions of 210 of the largest TNCs and services are analyzed over the period 1976-1986. Hypotheses examining major factors affecting FDI in services are tested, using a logistic regression model.

UNCTC, ***Transnational Banks and the External Indebtedness of Developing Countries: Impact of Regulatory Changes***. Current Studies, Series A, No. 22. (New York, 1992). 48 pages. Sales No. E.92.1l.A.10. Out of print. Available on microfiche. Paper copy from microfiche: $60.

UNCTC, ***Transnational Banks and the International Debt Crisis*** (New York, 1991). 148 pages. Sales No. E.90.II.A. 19. $22.50.

UNCTC, ***Transborder Data Flows and Mexico*** (New York, 1991). 194 pages. Sales No. E.90.II.A.17. $27.50.

UNCTC and World Bank, ***The Uruguay Round., Services in the World Economy*** (Washington and New York, 1990). 220 pages. ISBN: 0-8213-1374-6.

UNCTC, ***New Issues in the Uruguay Round of Multilateral Trade Negotiations***. Current Studies, Series A, No. 19. (New York, 1990). 52 pages. Sales No. E.90.II.A. 15. $12.50.

UNCTC, ***Transnational Corporations, Services and the Uruguay Round*** (New York, 1990). 252 pages. Sales No. E.90.II.A. 11. $28.50.

UNCTC, ***Services and Development: The Role of Foreign Direct Investment and Trade*** (New York, 1989). 187 pages. Sales No. E.89.II.A. 17. Out of print. Available on microfiche. Paper copy from microfiche: $200.

> (Also published in Spanish as *Servicios y el Desarrollo: El Papel de la Inversion y el Commercio*, by Junta del Acuerdo de Cartagena (Lima, 1990). 206 pages.)

UNCTC, ***Transnational Service Corporations and Developing Countries: Impact and Policy Issues.*** Current Studies, Series A, No. 10. (New York, 1989). 50 pages. Sales No. E.89.II.A. 14. Out of print. Available on microfiche. Paper copy from microfiche: $60.

UNCTC, ***Transnational Corporations in the Construction and Design Engineering Industry*** (New York, 1989). 60 pages. Sales No. E.89.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $74.

Dunning, John H., ***Transnational Corporations and the Growth of Services: Some Conceptual and Theoretical Issues***. Current Studies, Series A, No. 9. (New York, 1989). 80 pages. Sales No. E.89.II.A.5. Out of print. Available on microfiche. Paper copy from microfiche: $92.

UNCTC, ***Foreign Direct Investment and Transnational Corporations in Services*** (New York, 1989). 229 pages. Sales No. E.89.II.A. 1. Out of print. Available on microfiche. Paper copy from microfiche: $240.

UNCTC, ***Data Goods and Data Services in the Socialist Countries of Eastern Europe*** (New York, 1988). 103 pages. Sales No. E.88.II.A.20. Out of print. Available on microfiche. Paper copy from microfiche: $114.

UNCTC, ***Foreign Direct Investment, the Service Sector and International Banking***. Current Studies, Series A, No. 7. (New York, 1987). (Also published by Graham and Trotman, Londori, 1988). 71 pages. Sales No. E.87.II.A. 15. $9.

UNCTC, ***Transborder Data Flows: Transnational Corporations and Remote-Sensing Data*** (New York, 1984). 74 pages. Sales No. E.84.II.A.11 and Corrigendum. (book reads: E.84.II.A.8). Outofprint. Available on microfiche. Paper copy from microfiche: $82.

UNCTC, ***Transborder Data Flows and Poland. Polish Case Study. A Technical Paper*** (New York, 1984). (Also published by North-Holland, Amsterdam, 1984). 75 pages. Sales No. E.84.1l.A.8. Out of print. Available on microfiche. Paper copy from microfiche: $86.

UNCTC, ***Transborder Data Flows and Brazil*** (New York, 1983). (Also published by North-Holland, Amsterdam, 1984). 418 pages. Sales No. E.83.II.A.3. Out of print. Available on microfiche. Paper copy from microfiche: $400.

UNCTC, ***Transborder Data Flows: Access to the International On-line Data-base Market*** (New York, 1983). (Also published by North-Holland, Amsterdam, 1984.) 140 pages. Sales No. E.83.II.A. 1. Out of print. Available on microfiche. Paper copy from microfiche: S 154.

UNCTC, ***Transnational Corporations in International Tourism*** (New York, 1982). 113 pages. Sales No. E.82.II.A.9. Out of print. Available on microfiche. Paper copy from microfiche: $123.

UNCTC, ***Transnational Corporations and Transborder Data Flows: A Technical Paper*** (New York, 1982). 149 pages. Sales No. E.82.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $159.

UNCTC, ***Transnational Banks: Operations, Strategies and Their Effects in Developing Countries*** (New York, 1981). 140 pages. Sales No. E.8 1.II.A.7. Out of print. Available on microfiche. Paper copy from microfiche: $15 1.

UNCTC, ***Transnational Reinsurance Operations: A Technical Paper*** (New York, 1980). 51 pages. Sales No. E.80.II.A.10. Out of print. Available on microfiche. Paper copy from microfiche: $59.

UNCTC, ***Transnational Corporations in Advertising. A Technical Paper*** (New York, 1979). 54 pages (E, F, S). Sales No. E.79.II.A.2. Out of print. Available on microfiche. Paper copy from microfiche: $62.

IV. TNCs, TECHNOLOGY TRANSFER AND INTELLECTUAL PROPERTY RIGHTS

UNCTAD, ***Transfer of Technology for Successful Integration into the Global Economy*** (New York and Geneva, 2003). Sales No. E.03.II.D.31. 206 pages.

This publication reports on the main findings and conclusions of three case studies that were carried out under the UNCTAD/UNDP Programme on Globalization, Liberalization and Sustainable Human Development. The three cases are examples of developing countries having demonstrated their ability to establish new industries and successfully compete in the world market. Each of the industries selected – aircraft manufacturing in Brazil, pharmaceuticals in India and the automobile industry in South Africa – is sophisticated, and relatively capital- and technology-intensive. Thus, the case studies tell stories about created competitive advantage, that is, where the factor endowments of a county were modified over time through investment in physical capital, human resources and the build-up of technological capabilities.

UNCTAD, ***Compendium of International Arrangements on Transfer of Technology*** (Geneva, 2001). Sales No. E.01.II.D.28.

UNCTAD, ***The TRIPS Agreement and Developing Countries*** (Geneva, 1997). 64 pages. Sales No. E.96.II.13. 10. $22.

This book aims at increasing the understanding of the Trade-Related Intellectual Property Rights (TRIPS) Agreement in developing countries in general, and in the least developed countries in particular, in support of their policy efforts on intellectual property rights (IPR) and the establishment of arrangements conducive to the implementation of the TRIPS Agreement. Its main thrust is that developing countries should be aware of the full implications of the Agreement so that they would structure their implementation and their IPR systems in a way that enhances dynamic competition and is consistent with their development objectives.

UNCTAD, ***Fostering Technological Dynamism: Evolution of Thought and Technological Development Process and Competitiveness: A Literature Review*** (Geneva, 1995). 183 pages. Sales No. E.95.II.D.21. $35.

UNCTAD, ***Intellectual Property Rights and Foreign Direct Investment***. Current Studies, Series A, No. 24. (New York, 1993). 108 pages. Sales No. E.93.II.A. 10. $20.

This volume examines the impact of stronger intellectual property rights on FDI. Empirical evidence reveals the multiple variables affecting this relationship, including the diversity of types of intellectual property rights, the purpose of FDI and the particular industries involved. Measures to strengthen legislation at the national and international levels are briefly reviewed and an analytical framework is provided to address better the likely consequences on FDI in a world where stronger and more uniform intellectual property rights prevail.

UNCTC, ***Foreign Direct Investment and Technology Transfer in India*** (New York, 1992). 150 pages. Sales No. E.92.II.A.3. $20.

Comprises materials presented at a two-day round-table meeting held in New Delhi in 1990. It attempts to reduce the areas of misunderstanding and to increase the areas of shared perceptions as a basis for designing further changes in India's FDI-regime.

UNCTC, ***Transnational Corporations and the Transfer of New and Emerging Technologies to Developing Countries*** (New York, 1990). 141 pages. Sales No. E.90.II.A.20. $27.50.

UNCTC, ***Transnational Corporations and the Transfer of New Management Practices to Developing Countries*** (New York, 1993). ST/CTC/153.

The study draws lessons from a number of case studies at the enterprise level in several developing countries and assesses the importance of ownership linkages in the introduction, diffusion and impact of new management techniques. Contrary to some assessments, the study sees a potential important role for these new practices in the competitive performance of developing countries' enterprises. The study offers policy conclusions to enhance the wider diffusion of these management practices.

UNCTC, ***New Approaches to Best-Practice Manufacturing: The Role of Transnational Corporations and Implications for Developing Countries***. Current Studies, Series A, No. 12. (New York, 1990). 76 pages. Sales No. E.90.II.A. 13. $12.50.

UNCTC and ESCAP Joint Unit, ***Technology Acquisition under Alternative Arrangements with Transnational Corporations: Selected Industrial Case Studies in Thailand***. Current Studies,

Series A, No. 6. (New York, 1987). 55 pages. Sales No. E. 87.II.A. 14. Out of print. Available on microfiche. Paper copy from microfiche: $64.

UNCTC, ***Transnational Corporations and Technology Transfer: Effects and Policy Issues*** (New York, 1987). 77 pages. Sales No. E.87.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $90.

UNCTC, ***Measures Strengthening the Negotiating Capacity of Governments in Their Relations with Transnational Corporations: Technology Transfer through Transnational Corporations. A Technical Paper*** (New York, 1979). 37 pages. Sales No. E.79.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $43.

United Nations Department of Economic and Social Affairs, ***Acquisition of Technology from Multinational Corporations by Developing Countries*** (New York, 1974). 50 pages. Sales No. E.74.II.A.7. Out of print. Available on microfiche. Paper copy from microfiche: $57.

V. POLITICAL, SOCIAL AND ENVIRONMENTAL IMPACTS OF TNCs

UNCTAD, ***The Social Responsibility of Transnational Corporations***. Document symbol: UNCTAD/ITE/IIT/Misc.21. Available free of charge.

This booklet covers the context for the social responsibility of TNCs, the meanings of corporate social responsibility, the growing importance of TNC social responsibility, recent developments in corporate social responsibility, and outlook and policy implications.

UNCTAD, ***Self-regulation of Environmental Management: An Analysis of Guidelines Set by World Industry for Their Member Firms*** (Geneva, 1996). 165 pages. Sales No. E.96.II.A.5. $35.

UNCTC, ***Environmental Management in Transnational Corporations: Report on the Benchmark Corporate Environment Survey*** (Geneva, 1993). 265 pages. Sales No. E.94.II.A.2.

The report covers more than 170 TNCs with sales over $1 billion that responded to a questionnaire with more than 200 questions regarding environmental practices. The report focuses on corporate environmental management practices, in particular those in developing countries, and it presents statistical data as well as examples of innovative environmental practices in individual TNCs.

UNCTAD, ***Environmental Management in Transnational Corporations: Report on the Benchmark Corporate Environment Survey*** (Geneva, 1994). 278 pages. Sales No. E.94.II.A.2. 529.95.

The report presents data from 210 participating TNCs on their environmental management practices. The findings show that companies are increasingly thinking globally on the environment, as evidenced, for example, by their adoption of company-wide policies beyond those required by law in home countries.

DESD/TCMD, ***Climate Change and Transnational Corporations: Analysis and Trends*** (New York, 1992). 110 pages. Sales No. E.92.II.A.7. $16.50.

The study focuses on six industries in which corporate practices have a major impact on problems associated with global climate change: fossil-fuel production, transportation, electricity generation, energy-intensive-metals production, chlorofluorocarbons and other ozone-depleting chemicals, and inorganic nitrogen fertilizers.

UNCTC, ***Transnational Corporations and Industrial Hazards Disclosure*** (New York, 1991). 86 pages. Sales No. E.91.II.A.18. $17.50.

The report examines the regulatory schemes for the disclosure of environmental and health-risk information in industrialized countries and makes specific proposals on bow those requirements could be applied in developing countries.

UNCTC and DIESA, ***Consolidated, List of Products Whose Consumption and/or Sale Have Been Banned, Withdrawn, Severely Restricted or not Approved by Governments***, Fourth ed. (New York, 1991). 769 pages. Sales No. E.91.1V.4. Out of print. Available on microfiche. Paper copy ftom microfiche: $800.

UNCTC, ***Transnational Corporations in South Africa: Second United Nations Public Hearings, 1989***:

Vol. I	***Report of the Panel of Eminent Persons, Background Documentation*** (New York, 1990). 162 pages. Sales No. E.90.II.A.6. $19.
Vol. II	***Statements and Submissions*** (New York, 1990). 210 pages. Document symbol: ST/CTC/102. Sales No.E.90.II.A.12. $21.

UNCTC and DESA, ***Consolidated List of Products Whose Consumption and/or Sale Have Been Banned, Withdrawn, Severely Restricted or Not Approved by Government,*** Second issue. Prepared jointly by the Food and Agriculture Organization of the United Nations, the World Health Organization, the International Labour Organization, the United Nations Centre on Transnational Corporations and other relevant intergovernmental organizations (New York, 1987). 655 pages. Sales No. E.87.1V. I. Out of print.

UNCTC, ***Transnational Corporations in South Africa and Namibia***: **United Nations Public Hearings, 1986:**

Vol. I	**Reports of the Panel of Eminent Persons and of the Secretary-General** (New York, 1986). 242 pages. Document symbol: ST/CTC/68 (Vol. I). Sales No. E.86.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $240.
Vol. II	**Verbatim Records** (New York, 1986). 282 pages. Document symbol: ST/CTC/68 (Vol. II). Sales No. E.86.II.A.7. Out of print. Available on microfiche. Paper copy from microfiche: $300.
Vol. III	**Statements and Submissions** (New York, 1987). 518 pages. Document symbol: ST/CTC/68 (Vol. III). Sales No. E.86.1I.A.8. Out of print. Available on microfiche. Paper copy from microfiche: $530.
Vol. IV	**Policy Instruments and Statements** (New York, 1987). 444 pages. Document symbol: ST/CTC/68 (Vol. IV). Sales No. E.86.II.A.9. Out of print. Available on microfiche. Paper copy from microfiche: $474.

UNCTC, ***Activities of Transnational Corporations in South Africa and Namibia and the Responsibilities of Home Countries with Respect to Their Operations in This Area*** (New York, 1986). 59 pages (E, F, S). Sales No. E.85.II.A. 16. Out of print. Available on microfiche. Paper copy from microfiche: $66.

UNCTC, ***Environmental Aspects of the Activities of Transnational Corporations: A Survey*** (New York, 1985). 114 pages (E, F, S). Sales No. E.85.II.A. 11. Out of print. Available on microfiche. Paper copy from microfiche: $126.

UNCTC and ILO, ***Women Workers in Multinational Enterprises in Developing Countries: A Contribution to the United Nations Decade for Women***. A joint publication by the United Nations Centre on Transnational Corporations and the International Labour Office (Geneva, International Labour Office, 1985). 119 pages (E, F, S). ISBN: 92-2-100532-1. SF15.

UNCTC and DIESA, ***Listé récapitulative desproduits dont la consommation ou la vente ont été interdites ou rigoureusement réglementées, ou qui ont été retirées du marché ou n'ont pas été approuvés par les gouvernements. Première édition révisée*** (New York, 1985). (E, F, S). Sales No. F.85.IV.8. Out of print. Available on microfiche. Paper copy from microfiche: $370.

UNCTC, ***Policies and Practices of Transnational Corporations Regarding Their Activities in South Africa and Namibia*** (New York, 1984). 55 pages (E, F, S). Sales No. E.84.1I.A.5. Out of pnnt. Available on microfiche. Paper copy from microfiche: $55.

UNCTC, ***Transnational Corporations in Southern Africa: Update on Financial Activities and Employment Practices*** (New York, 1982). 44 pages. Sales No. E.82.II.A. 12. Out of print. Available on microfiche. Paper copy from microfiche: $62.

UNCTC, ***Activities of Transnational Corporations in Southern Africa: Impact on Financial and Social Structures*** (New York, 1978). 80 pages. Sales No. E.78.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $85.

VI. INTERNATIONAL ARRANGEMENTS AND AGREEMENTS

A. Series on Issues in International Investment Agreements (IIAs)

UNCTAD, ***Glossary of Key Concepts Used in IIAs***. UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 2003)

The glossary provides brief explanatory commentaries on the main terms and concepts used in IIAs. These terms and concepts have mainly a legal connotation and have been selected because they provide a broad coverage of the principal issues that are dealt with in IIAs. The commentaries are based to a large extent on the papers that have been published in the UNCTAD Series on Issues in International Investment Agreements and reference to such papers is made whenever appropriate.

Each entry provides a short definition of the term, followed by examples of relevant provisions in IIAs. To allow for additional information on specific topics, each entry has been complemented by references to related publications for further reading. A list explaining frequently used abbreviations precedes the text, whereas a listing of IIAs can be found at the end of the paper. An index at the end of the paper is meant to facilitate the use of this glossary.

UNCTAD, ***Incentives*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 2003). Sales No. E.04.II.D.6. $15.

Incentives are frequently used as a policy instrument to attract FDI and to benefit more from it. They can be classified as financial, fiscal or other (including regulatory) incentives. The issue of incentives is a relatively new phenomenon in IIAs. The only multilateral agreement to control certain incentives is the World Trade Organization’s Agreement on Subsidies and Countervailing Measures, covering trade-related subsidies and trade-distorting investment subsidies including investment incentives. Issues that most frequently arise in the context of IIAs are the definition of “incentives”, the application of the nondiscrimination principle to regulate incentives (including the conditioning of incentives to performance requirements), transparency in relation to incentives policies, addressing incentives competition by limiting the lowering of regulatory standards or by establishing international control and consultation mechanisms with regard to the granting of incentives, and the encouragement of development-oriented incentives both on the part of host and home countries.

UNCTAD, ***Transparency.*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 2003). Sales No. E.03.II.D.7. $15.

This study examines how transparency issues have been addressed in IIAs and other relevant instruments dealing with international investment. It identifies, in section I, some of the main issues that influence State and corporate approaches to the question of transparency in international investment relations. The study takes a novel approach and addresses the nature and extent of transparency obligations as they apply to all three participants in the investment relationship – the home country, the host country and the foreign investor. Section II reviews the various ways in which transparency requirements are addressed in IIAs, focussing on the key issues identified in section I. Section III highlights points of interaction between transparency, on the one hand, and other general issues addressed in IIAs (i.e. those covered in other papers of this Series), on the other. Finally, in the conclusion, the paper briefly examines the significance of different approaches to transparency for economic development in individual countries and considers the various options open to negotiators when drafting transparency provisions, the most basic choice being whether to include or to exclude provisions on this subject.

UNCTAD, ***Dispute Settlement: Investor-State.*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 2003). 128 pages. Sales No. E.03.II.D.5. $15.

Investor-State dispute settlement is an area of investment practice that has prompted a broad range of legal issues and a substantial number of approaches to tackle them. In practice, this issue has more significance for the foreign investor than for the host State. When foreign investors enter a country, they usually seek from the host State either specified treatment standards, or guarantees on compensation for expropriation or the right to transfer capital, profits and income. These rights are often encapsulated in particular provisions in bilateral investment treaties, or in regional and multilateral instruments. It is evident, however, that treatment standards and guarantees are of limited significance unless they are subject to a dispute-settlement system and ultimately, enforcement. Against that background, this study examines the main aspects of investor-State dispute settlement. States negotiating investor-State dispute settlement mechanisms have a number of options with respect to dispute-settlement provisions in IIAs, namely, no reference to dispute-settlement procedures; reference to dispute-settlement procedures granting exclusive jurisdiction to the courts and tribunals of the host State; reference to dispute-settlement procedures that offer parties a choice between national and international systems; and, exceptionally, compulsory recourse to international dispute settlement. As for procedural matters, this study considers them with a view to highlighting the main approaches that are available to host States and investors in the prevailing economic environment.

UNCTAD, ***Dispute Settlement: State-State.*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 2003). 109 pages. Sales No. E.03.II.D.6 $16.

State-State investment disputes are rare, in that the bulk of disputes triggered from IIAs involve investors versus States. State-to-State disputes can arise either out of an exercise of diplomatic protection on the part of the home State of an investor, or as a result of a dispute over the interpretation or application of the agreement. State-State dispute settlement mechanisms can involve negotiations or consultations as a preliminary step; ad hoc inter-State arbitration; permanent arbitral or judicial arrangements for dispute settlement; and political or administrative institutions whose decisions are binding. State-State disputes also raise the issues of standards applicable for the settlement of such disputes, the nature and scope of outcomes of dispute settlement mechanisms, and compliance with settlement awards.

UNCTAD, ***Transfer of Technology.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2001). 135 pages. Sales No. E.01.II.D.33. $16.

This paper discusses the issue of technology transfer in the context of IIAs. Policies for the encouragement of technology transfer have evolved over the years and have been the subject of provisions in IIAs. Section I of this paper places such policies and provisions in the wider context of intellectual property laws, competition policies and performance requirements, among other things. Section II identifies two broad policy approaches to technology transfer. One is a regulatory approach, which seeks to intervene in the market for technology in order to rectify perceived inequalities. A contrasting approach puts the emphasis on the creation of conditions for a free market transfer of technology encouraged, for example, by strong intellectual property laws. Section III considers the interaction of technology transfer with other issues covered by IIAs. There is a strong interaction with a host of issues such as scope and definition questions, admission and establishment, the most-favoured-nation (MFN) standard, national treatment and host-country operational measures, for example. Section IV provides seven possible options concerning the role that provisions on technology can play in IIAs. These are considered in the light of the market for technology and the position of developing countries therein.

UNCTAD, ***Illicit Payments.*** UNCTAD Series on Issues on IInternational Investment Agreements (New York and Geneva, 2001). 112 pages. Sales No. E.01.II.D.20. $13.

The bribery of foreign public officials in the course of cross-border investment and international business transactions raises FDI related issues for host countries, TNCs and their home countries. This paper focuses on how IIAs and related instruments have addressed the issue of combating transnational bribery through international obligations by States to criminalize such transactions within their national jurisdictions. The paper begins with the identification of the principal issues that arise in connection with such criminalization. Then it takes stock of how international instruments have dealt with those issues. The definition of the offence of transnational bribery is developed in such a way as to avoid circumvention by including both direct and indirect transactions. In addition, issues arise as to how to overcome inconsistencies presented by the diversity of national legislations and a lack of efficient international mechanisms for investigation, prosecution and enforcement. International anti-bribery agreements seek to obtain the maximum possible latitude for each State party to be able to exercise jurisdiction in an investigation and prosecution of instances of transnational corruption. At the same time, they include provisions on international cooperation to minimize conflicts of jurisdiction, especially in the areas of investigation, prosecution, extradition, gathering of evidence, and seizure and confiscation of the proceeds of a transaction. Moreover, to increase the effectiveness of international anti-bribery agreements, criminal sanctions are complemented by nonpenal measures such as obligations on the part of TNCs to report relevant information to shareholders, to meet bookkeeping and financial reporting standards.

UNCTAD, ***Home Country Measures.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2001). 95 pages. Sales No. E.01.II.D.19. $12.

FDI transactions have three stakeholders: the TNCs, host countries and home countries. Measures adopted by home countries can affect TNC decisions regarding the selection of host country investment sites in various ways. They can take such forms as restrictions on capital outflows, general policy pronouncements, information and technical assistance, financial and fiscal incentives, investment insurance and market access regulation. A stock-taking presented in this paper shows that most developed countries have removed national restrictions on outward FDI. Their policy declarations, however, often lack specific obligations for the adoption of concrete home-country measures, especially those adopted in the framework of bilateral investment treaties. This is a major weakness as the effectiveness of policy options to increase the beneficial impact of home-country measures on FDI flows is likely to increase in line with the strength of the policy commitments, running along a continuum from hortatory declarations to binding obligations accompanied by detailed implementation plans and monitoring mechanisms. A cross-cutting implementation issue that also merits consideration is the potential extraterritorial impact that home-country measures might have in host countries, including the influence on a potential investor's decision to engage in FDI, as well as a TNC's performance, once invested.

UNCTAD, ***Host Country Operational Measures.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2001). 105 pages. Sales No. E.01.II.D.18. $18.

The concept of host country operational measures (HCOMs) captures a vast array of measures implemented by host countries concerning the operation of foreign affiliates once inside their jurisdictions. HCOMs can cover all aspects of investment and usually take the form of either restrictions or performance requirements. In IIAs, HCOMs have rarely been considered as a separate issue. More often than not, the international regulation of such measures has to be deducted from more general norms on postentry treatment of investment. The WTO Agreement on Trade-Related Investment Measures (TRIMs), however, specifically deals with a number of HCOMs. This paper groups HCOMs into three categories and proceeds with discussing them in the context of some of their restrictions at different international levels. The first category consists of HCOMs that are explicitly prohibited at the multilateral level, i.e. by the TRIMs Agreement; to use a traffic light analogy, these are "red light" HCOMs. A second category consists of additional HCOMs that are explicitly prohibited, conditioned or discouraged by interregional, regional or bilateral (but not by multilateral) agreements; these are "yellow light" HCOMs in the sense that negotiators of IIAs ought to be aware that some countries have indeed prohibited them in some agreements and perhaps would like to do so also at the multilateral level. The third category, consisting of all other HCOMs, can be called the group of "green light" HCOMs. Today, countries negotiating IIAs rules need to take as given the first group of HCOMs (unless there should be a renegotiation or modification of the TRIMs Agreement). Negotiations – should they at all include HCOMs – are likely to focus on "yellow light" HCOMs. But options go beyond either covering or not covering certain HCOMs. The extent to which certain HCOMs are tied to certain conditions (e.g. incentives) or the legal nature of any coverage (e.g. best effort clauses) can introduce some flexibility.

UNCTAD, ***Social Responsibility.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2001). 87 pages. Sales No. E.01.II.D.4.$15.

The social responsibility of corporations, including TNCs, is typically not addressed in IIAs. Nonetheless, it is a question that has been raised through the adoption, since the 1970s, of international codes of conduct for TNCs. More recently, it has been addressed in a number of international fora and the United Nations Global Compact. Given that the issue of social responsibility is relatively new to IIAs, the stocktaking section of this publication draw not only on provisions in IIAs but also on other instruments that offer examples of the types of provisions that may be used to operationalize social responsibility obligations. In the area of economic and development implications and policy options, the challenge is to balance the promotion and protection of liberalized market conditions for investors with the need to pursue development policies.

UNCTAD, ***Environment.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva 2001). 106 pages. Sales No. E.01.II.D.3. $15.

Environmental protection and related matters have, to date, been rarely mentioned in IIAs. This may not be surprising, because the latter might not be considered as the primary instruments with which to address environmental matters. Yet, linkages between environmental concerns and international investment rules do exist, including where there is intent to ensure that investment rules do not frustrate host countries' efforts to protect the environment. Moreover, IIAs can provide for a framework to encourage the transfer of clean technology and environmentally sound management practices to host countries, which could contribute to development objectives. A number of options exist with respect to the way in which environmental matters could be dealt with in IIAs. Firstly, parties could choose not to address environmental protection issues in them, leaving them to other international legal instruments. Secondly, an IIAs may include general, hortatory provisions that stress the importance of environmental preservation. Thirdly, specific clauses that affirm or preserve the regulatory powers of host countries with respect to environmental protection could be included in them. Equally, they might contain carve-put clauses for environmental measures. Fourthly, parties could address environmental protection through provisions that oblige them not to lower standards in order to attract FDI. Finally, IIAs could include mandatory legal duties, addressed to actors in FDI, to observe certain environmental standards, including those related to environmentally sound technology and management practices, which could be provided for, or incorporated by reference, in the respective IIAs.

UNCTAD, ***Transfer of Funds.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva 2000). 79 pages. Sales No. E.00.II.D.38. $10.

While all of the existing multilateral agreements that liberalize and protect investment contain transfer provisions, the features of these provisions vary, depending on the overall purpose of an agreement and the scope of the other obligations that the agreement establishes. Notwithstanding these variations, all of the multilateral agreements permit countries to impose restrictions on transfers in circumstances in which a member is confronted with a balance-of-payments crisis. In regional and bilateral agreements, transfer obligations are comprehensive and, in many cases, detailed. On the issue of balance-of-payments derogations, this paper concludes that, in certain cases, countries may need to rely on them as a complement to their own adjustment efforts and external financial assistance. The inclusion of a balance-of payments derogation in the draft text of the OECD's Multilateral Agreement on Investment — generally regarded as a draft agreement that establishes a high standard of investment protection — demonstrates the degree of consensus that has been achieved with respect to this issue.

UNCTAD, ***Flexibility for Development.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva 2000). 185 pages. Sales No. E.00.II.D.6. $15.

This paper examines ways in which IIAs can provide for flexibility with a view towards promoting development, while encouraging FDI and providing stability and predictability in investment relations. The paper first discusses the meaning and purpose of flexibility in the interest of development in the context of IIAs and then looks at how existing agreements have provided for flexibility from four main angles: the objectives of an agreement, its overall structure and modes of participation, its substantive provisions and its application.

UNCTAD, ***Employment.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2000). 64 pages. Sales No. E.00.II.D.15. $12.

This paper points out that employment promotion is a major goal pursued by Governments and that TNCs have an employment-generating potential that can be harnessed. At the same time, TNCs are called upon to promote equality of opportunity and therefore to base their employment policies on qualifications and skills. In this regard, they are also encouraged to invest in human resources development, especially in developing countries, so as to upgrade the human-capital base. While recognizing that TNCs are generally progressive in terms of pay and conditions of work, IIAs can exhort them to maintain high standards, considering that the record of some foreign affiliates raises some concerns. Another important employment issue is that of industrial relations practices. The paper illustrates how such related issues as the right of association, collective bargaining and consultation can be dealt with in an IIA. Finally, the paper examines certain emerging issues, including expanding TNC specific IIA provisions to cover all core labour standards and efforts to ensure observance of such provisions through a social clause.

UNCTAD, ***Taxation.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2000). 111 pages. Sales No. E.00.II.D.5. $15.

The paramount issue underlying all international tax considerations is how the revenue from taxes imposed on income earned by the entities of a transnational corporate system is allocated among countries. The resolution of this issue is the main purpose of international taxation agreements, which seek, among other things, to set out detailed allocation rules for different categories of income. While international tax agreements deal foremost with the elimination of double taxation, they also serve other purposes such as the provision of non-discrimination rules, the prevention of tax evasion, arbitration and conflict resolution. Tax provisions do not typically form a principal part of IIAs, partly owing to the existence of the tax-specific double tax treaties. One reason for the limited role of taxation provisions in IIAs is that the inclusion of taxation matters can sometimes unduly complicate and draw out IIA negotiations and decrease the chances of successful conclusion. There nonetheless exists a wide range of models of tax provisions in IIAs, ranging from an exclusion of such issues from a treaty to the inclusion of very specific tax issues, notably the use of taxation as a means of administrative expropriation; as an incentive for investors from other countries that are members of a regional economic integration organization formed among developing countries; as a general statement of the responsibility of TNCs in the area of taxation; and as the basis for a taxation regime for regional multinational enterprises or supranational business associations.

UNCTAD, ***Taking of Property.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 2000). 78 pages. Sales No. E.00.II.D.4. $12.

The taking of private assets by public authorities raises significant issues of international law, where such takings involve the assets of foreign private investors. This paper examines the concept of "takings" in the context of international law and IIAs. The focus of the analysis is twofold. First, different categories of takings are distinguished, addressing in particular the problem of the distinction between governmental measures that involve interference with the assets of foreign investors, yet do not require compensation, and those that do require compensation. Second, the requirements for a taking to be lawful are discussed, in particular the issue of the standard for compensation. The paper highlights the challenges that remain when considering the takings clause in IIAs, and discusses policy options relative to defining a "taking" when drafting the clause. It also illustrates some drafting models.

UNCTAD, ***Trends in International investment Agreements: An Overview.*** UNCTAD Series on Issues on International Investment Agreements (New York and Geneva, 1999). 133 pages. Sales No. E.99.II.D.23. $12.

In the past two decades, there have been significant changes in national and international policies on FDI. These changes have been both cause and effect in the ongoing integration of the world economy and the changing role of FDI in it. They have found expression in national laws and practices and in a variety of instruments, bilateral, regional and multilateral. An international legal framework for FDI has begun to emerge. This paper provides both an overview of the developments in the international legal framework for FDI and an introduction to the collection of *UNCTAD Series on Issues in International Investment Agreements*. It sets the overall context for each of the issues separately examined in the different papers in the *Series*.

UNCTAD, ***Lessons from the MAI***. UNCTAD Series on Issues on International Investment Agreements (New York and Geneva 1999). 52 pages. Sales No. E.99.II.D.26. $10.

This paper considers the factors that contributed to the decision of the members of the Organization for Economic Co-operation and Development to discontinue the negotiations on the Multilateral Agreement on Investment (MAI), and draws lessons that could be of use for future negotiations on IIAs. The MAI was only one initiative amongst many bilateral, regional and plurilateral instruments related to FDI. The context in which these initiatives are negotiated is increasingly being shaped by the process of economic globalization and the current policies of governments to attract FDI. These factors make IIAs that contribute to a predictable environment for desirable FDI. At the same time, they cast domestic policy matters onto the international level. As a result, the substantive issues involved in international negotiations have become subject to particular scrutiny. Therefore, transparency in the conduct of negotiations and the involvement and input of all stakeholders, including civil society, could facilitate securing the necessary support and legitimacy for the negotiations.

UNCTAD, ***National Treatment.*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 88 pages. Sales No. E.99.II.D. 16. $12.

The national treatment standard is perhaps the single most important standard of treatment enshrined in IIAs. At the same time, it is perhaps the most difficult standard to achieve, as it touches upon economically (and politically) sensitive issues. In fact, no single country has so far seen itself in a position to grant national treatment without qualifications, especially when it comes to the establishment of an investment. National treatment can be defined as a principle whereby a host country extends to foreign investors treatment that is at least as favourable as the treatment that it accords to national investors in like circumstances. In this way the national treatment standard seeks to ensure a degree of competitive equality between national and foreign investors. This raises difficult questions concerning the factual situations in which national treatment applies and the precise standard of comparison by which the treatment of national and foreign investors is to be compared. National treatment typically extends to the post-entry treatment of foreign investors. However, some bilateral investment treaties and other IIAs also extend the standard to pre-entry situations. This has raised the question of the proper limits of national treatment, in that such an extension is normally accompanied by a “negative list” of excepted areas of investment activity to which national treatment does not apply, or a "positive list" of areas of investment activity to which national treatment is granted. In addition, several types of general exceptions to national treatment exist concerning public health, safety and morals, and national security, although these may not be present in all agreements, particularly not in bilateral investment treaties. National treatment interacts with several other investment issues and concepts. Most notably there are strong interactions with the issues of admission and establishment, the MFN standard, host country operational measures and investor-State dispute settlement.

UNCTAD, ***Fair and Equitable Treatment.*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 80 pages. Sales No. E.99.II.D.15. $12.

In recent years, the concept of fair and equitable treatment has assumed prominence in the investment relations between States. While the earliest proposals that made reference to this standard of treatment for investment are contained in various multilateral efforts in the period immediately following the Second World War, the bulk of the State practice incorporating the standard is to be found in bilateral investment treaties which have become a central feature in international investment relations. In essence, the fair and equitable standard provides a yardstick by which relations between foreign direct investors and Governments of capital-importing countries may be assessed. It also acts as a signal from capital-importing countries, for it indicates, at the very least, a State's willingness to accommodate foreign capital on terms that take into account the interests of the investor in fairness and equity. Furthermore, as most capital-importing countries have now entered into agreements that incorporate the standard, reluctance to accept this standard could prompt questions about the general attitude of a State to foreign investment. Although the concept of fair and equitable treatment now features prominently in IIAs, different formulations are used in connection with the standard. An examination of the relevant treaties suggests at least four approaches in practice.

UNCTAD, ***Investment-Related Trade Measures***. UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 64 pages. Sales No. E.99.II.D.12.$12.

Investment-related trade measures (IRTMs) are a diverse array of trade policy instruments that influence the volume, sectoral composition and geographic distribution of FDI. For developing countries, it is important to assess accurately the interactive link between trade and FDI in order to understand the effects of changes in national policy regimes as well as the potential consequences of IIAs. This paper looks at IRTMs and provides a way to understand some of these effects so that they can be assessed and, if appropriate, addressed in international discussions on trade and FDI policies.

UNCTAD, ***Most-Favoured-Nation Treatment***. UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 72 pages. Sales No. E.99.II.D.11. $12.

The MFN treatment standard is a core element of IIAs. It means that a host country treats investors from one foreign country no less favourably than investors from any other foreign country. The paper examines the implications of the MFN standard, its application to both pre- and post-establishment phases and the effect on host countries of existing exceptions to the standard. The use of exceptions to MFN treatment introduces an element of flexibility that allows development objectives to be taken into account. The MFN standard gives investors a guarantee against certain forms of discrimination by host countries, and it is crucial for the establishment of equality of competitive opportunities between investors from different foreign countries.

UNCTAD, ***Admission and Establishment.*** UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 72 pages. Sales No. E.99.II.D.10. $12.

This paper analyzes the legal and policy options surrounding the admission and establishment of FDI by TNCs into host countries. The topic raises questions that are central to IIAs in general. In particular, the degree of control or openness that a host country might adopt in relation to the admission of FDI is a central issue. The paper describes and assesses the types of policy options that have emerged from the process of FDI growth and host country responses thereto in national laws and, more importantly, in bilateral, regional, plurilateral and multilateral investment agreements.

UNCTAD, ***Scope and Definition***. UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 96 pages. Sales No. E.99.II.D.9. $12.

This paper analyzes the scope and definition of IIAs. Agreements must specify not only their geographical and temporal coverage, but, most importantly, their subject-matter coverage. This is done primarily through the provisions on definition, especially the definitions of the terms "investment" and "investor". The study considers the different economic and developmental implications of the definitions of these terms in IIAs and how these definitional provisions interact with key operative provisions of such agreements.

UNCTAD, ***Transfer Pricing***. UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 72 pages. Sales No. E.99.II.D.8. $12.

Transfer pricing issues raise important policy questions for host and home Governments, as well as for TNCs, as transfer pricing methods directly affect the amount of profit reported in host countries by corporations, which in turn affects the tax revenues of both host and home countries. This paper considers the issue of effective transfer pricing regulation and to what extent IIAs can address this and ensure that developing countries derive full benefits from FDI without exposure to a potentially harmful diversion of revenues through transfer pricing practices.

UNCTAD, ***Foreign Direct Investment and Development***. UNCTAD Series on Issues in International Investment Agreements (New York and Geneva, 1999). 88 pages. Sales No. E.98.1I.D.15A12.

This paper considers the direct and indirect effects of FDI, along with the broader role of TNCs in the process. It also considers policy issues for national governments inherent in the linkages between FDI, trade and development. The trade effects of FDI depend on whether it is undertaken to gain access to national resources or to consumer markets, or whether FDI is aimed at exploiting locational comparative advantage.

B. Other studies

***UNCTAD's Work Programme on International Investment Agreements*: From UNCTAD IX to UNCTAD X**. Document symbol: UNCTAD/ITE/IIT/Misc.26. Available free of charge.

UNCTAD, Progress Report. Work undertaken within UNCTAD's work programme on International Investment Agreements between the 10th Conference of UNCTAD 10th Conference of UNCTAD, Bangkok, February 2000, and July 2002 (New York and Geneva, 2002). UNCTAD/ITE/Misc.58. Available free of charge.

UNCTAD, ***Bilateral Investment Treaties in the Mid-1990s*** (New York and Geneva, 1998). 322 pages. Sales No. E.98.II.D.8. $46.

This book analyzes the ever-growing universe of bilateral investment treaties. In fact, two-thirds of the over 1,500 treaties currently in force came into force after 1990. The introductory chapter looks at the origin and evolution of these treaties. The second chapter analyzes the process of negotiating a bilateral investment treaty. The third chapter reviews the wide range of provisions involved. The fourth chapter explores, on the basis of an econometric test, the impact of such treaties on FDI flows. The conclusions of the book, presented in chapter V, deal with the basic similarities and differences between existing treaties, experience with their application, their links with general investment rules, and their development dimension.

UNCTAD, ***Bilateral Investment Treaties: 1959-1999*** (Geneva and New York, 2000) Sales No. E.92.II.A.16. $22.

The 1990s saw a quintupling in the number of bilateral investment treaties, rising from 385 at the end of the 1980s to 1,857 at the end of the 1990s. The number of such treaties concluded by developing countries and Central and Eastern European countries soared from 63 at the end of the 1980s to 833 at the end of the 1990s. This booklet lists all bilateral investment treaties, providing the names of the countries involved and the dates of signature and ratification, preceded by a short introduction. The full document can be downloaded in pdf format at: http://www.unctad.org/en/pub/poiteiiad2.en.htm.

UNCTAD, ***International Investment Instruments: A Compendium*** (New York and Geneva, 1996 to 2003). 12 volumes. Vol. I: Sales No. E.96.A.II.A.9. Vol. II: Sales No. E.96.II.A.10. Vol. III: Sales No. E.96.II.A.11. Vol. IV: Sales No. E.00.II.D.13. Vol. V: Sales No. E.00.II.A.14. Vol. VI: Sales No. E.01.II.D.34. Vol. VII: Sales No. E.02.II.D.14. Vol. VIII: Sales No. E.02.II.D.15. Vol. IX: Sales No. E.02.II.D.16. Vol. X: Sales No. E.02.II.D.21. Vol. XI: Sales No. E.04.II.D.9. Vol. XII: Sales No. E.04.II.D.10. $60.

This publication brings together, for the first time, the most important instruments dealing with FDI and TNCs. The collection reproduces the texts of normative instruments, including a selection of prototypes of bilateral investment treaties and key instruments prepared by professional organizations, business and other groups of civil society. The *Compendium* is introduced by an analytical essay on "The evolving international framework for FDI" which reviews the investment instruments contained in the *Compendium* to place them in context and identify the main issues they address.

UNCTC and ICC, ***Bilateral Investment Treaties***. A joint publication by the United Nations Centre on Transnational Corporations and the International Chamber of Commerce (New York, 1992). 46 pages. Sales No. E.92.II.A. 16. $22.

UNCTC, ***The New Code Environment***. Current Studies, Series A, No. 16. (New York, 1990). 54 pages. Sales No. E.90.II.A.7. Out of print. Available on microfiche. Paper copy from microfiche: $68.

UNCTC, ***Key Concepts in International Investment Arrangements and Their Relevance to Negotiations on International Transactions in Services***. Current Studies, Series A, No. 13. (New York, 1990). 66 pages. Sales No. E.90.II.A.3. $9.

UNCTC, ***Bilateral Investment Treaties*** (New York, 1988). (Also published by Graham and Trotman, London/Dordrecht/Boston, 1988). 188 pages. Sales No. E.88.II.A. 1. $20.

UNCTC, ***The United Nations Code of Conduct on Transnational Corporations***. Current Studies, Series A, No. 4. (New York, 1986). 80 pages. Sales No. E.86.II.A. 15. Out of print. Available on microfiche. Paper copy from microfiche: $88.

Vagts, Detlev F., ***The Question of a Reference to International Obligations in the United Nations Code of Conduct on Transnational Corporations: A Different View***. Current Studies,

Series A, No. 2. (New York, 1986). 17 pages. Sales No. E.86.II.A.11. Out of print. Available on microfiche. Paper copy from microfiche: $24.

Robinson, Patrick, ***The Question of a Reference to International Law in the United Nations Code of Conduct on Transnational Corporations***. Current Studies, Series A, No.1. (New York, 1986). 22 pages. Sales No. E.86.II.A.5. $4.

UNCTC, ***Transnational Corporations: Material Relevant to the Formulation of a Code of Conduct*** (New York, 1977). 114 pages (E, F, S). UN Document Symbol: EX. 10/ 10 and Corr. 1. $7.

UNCTC, ***Transnational Corporations: Issues Involved in the Formulation of a Code of Conduct*** (New York, 1976). 41 pages (E, F, R, S). Sales No. E.77.II.A.5. Out of print. Available on microfiche. Paper copy from microfiche: $41.

VII. NATIONAL POLICIES, LAWS, REGULATIONS AND CONTRACTS RELATING TO TNCs

A. Investment Policy Reviews

UNCTAD, ***Investment Policy Review of Algeria*** (Geneva, 2004). 110 pages. UNCTAD/ITE/IPC/2003/9.

Over the past few years, FDI flows to Algeria have increased, benefiting from macroeconomic stabilization and economic liberalization. The investment code of 1993 – updated in 2001 by the *Ordonnance 2001* – and the creation of an investment promotion agency improved the national investment environment. As a result, by 2002 Algeria became the third largest host country in Africa. However, FDI is highly concentrated in a handful of industries such as oil, steel, chemicals, pharmaceuticals and telecommunications. Moreover, the downstream effects of FDI in terms of job creation and technology transfer have been limited. This *Investment Policy Review of Algeria*, published in French (to be translated later on into English), identifies industries such as agro-business, information technologies and electronics in which additional FDI could be attracted. It also provides recommendations on how to modernize the legal and institutional framework for investment. It suggests proactive investment strategies (both at the national and industry level) and the strengthening of the local private sector, especially SMEs. It also advocates a reinforced dialogue between the private and the public sectors and the creation of linkages between foreign affiliates and local suppliers.

UNCTAD, ***Investment Policy Review of Sri Lanka*** (Geneva, 2003). 89 pages. UNCTAD/ITE/IPC/2003/8

Sri Lanka´s FDI performance is recent, led mostly by the privatization programme in the 1990s. The IPR highlighted that Sri Lanka has the potential to regain its past glory when its economic performance in 1965 had even surpassed the present day dynamic economies of East and South East Asia. It subsequently lagged behind while these economies accelerated fuelled mainly by high growth in investment. The IPR provided recommendations to increase the role of foreign and domestic investments to achieving long term in growth. The country will have to be proactive by providing a superb investment climate through regulatory and tax reforms and more effective investment generation through institutional reforms.

UNCTAD, ***Investment Policy Review of Lesotho*** (Geneva, 2003). 105 pages. Sales No. E.03.II.D.18.

Lesotho has few endowments other than the natural beauty of its environment, water, cheap labour and some deposits of minerals and diamonds. Yet, Lesotho has been able to attract FDI, thanks to trade preferences allowed by the development provisions of the WTO Agreements. Chapter I of this report concludes that, for growth, employment and export revenues, the economy depends on an export-oriented apparel industry, controlled by foreign affiliates. Such FDI, however, is traditionally “footloose” and could relocate when trade privileges are phased out one day. This can be a cause for concern because local linkages in Lesotho are negligible: there are practically no spin-offs or subcontracting activity. Chapter II reviews the investment framework. Lesotho is largely open to FDI and treats foreign investors well. But the legal framework for investment is weakly developed and requires streamlining to enhance transparency and consistency. Improvements are recommended in business taxation, land regulation, work and residence permits, industrial and trade licensing, competition policy and some aspects of foreign exchange control. Chapter III considers investment strategy. The challenge for Lesotho is not just to attract more FDI, but also to diversify it away from apparel. There is unexploited FDI potential in the services and natural resources sectors. FDI in manufacturing, too, should be encouraged. To do so, Lesotho needs to develop a competitive base for manufacturing FDI; exploit more fully its complementarities with the economy of its giant neighbour that surrounds it on all sides – South Africa; improve access to other large markets; and build up its own capabilities in manufacturing, services and agriculture. These targeted measures on the part of Lesotho would need to be complemented by home-country measures, including a potential from long-term free access to other markets, notably to that of South Africa. Chapter IV recapitulates the main conclusions and recommendations.

UNCTAD, ***Investment Policy Review of Nepal***. (Geneva, 2003). 89 pages. Sales No.E.03.II.D.17.

Nepal offers various advantages to investors, including a privileged access to a well-disposed neighbouring country with a large market; a low-wage, trainable workforce; a flourishing local entrepreneurial culture; and an established international recognition thanks to tourist landmarks. However, despite these advantages, and policy reforms initiated in the early 1990s, Nepal has not attracted much FDI so far. This is so partly because of the logistical difficulties arising from locating economic activities in a small, least developed, landlocked and mountainous country, as well as serious weaknesses in the investment framework highlighted in this Report. Chapter I examines the patterns of FDI in Nepal. Most of the projects are concentrated in niche industries, such as tourism, light manufacturing (apparel) and mineral deposits (lime stone), resulting in modest improvements in skills to local employees. Chapter II reviews the investment framework. The report notes that there is scope for tax, regulatory and administrative reforms. The challenge for Nepal is to shift from red tape to red carpet. Chapter III considers FDI strategy. Besides attracting FDI in its niche industries in the short run, Nepal has to be proactive to take further advantage from its trade treaty with India and its LDC trade preferences with developed countries. In the longer term, FDI can play a role in telecommunication and electricity if appropriate regimes are put in place. There is also need to improve the human resource base in order to attract higher technology FDI. Chapter IV highlights the main conclusions and recommendations of the *Review*.

UNCTAD, ***Investment Policy Review of Ghana*** (Geneva, 2002). 103 pages. Sales No. E.02.II.D.20.

Ghana is making a comeback in terms of attracting FDI. An African front-runner in the mid-1990s, Ghana slipped into economic crisis in 1998 and has only recently begun to recover. The immediate challenge is to broaden and sustain that FDI recovery. The main plank of FDI strategy in the immediate future should be to encourage existing investors to expand and reinvest in Ghana's economy. New investments by existing foreign investors in mining, agribusiness, telecommunications and financial services will contribute to the recovery of employment, exports, foreign exchange receipts, tax revenues and economic growth. A "booster programme" is recommended to regenerate domestic and existing investor initiative. In order to sustain the recovery longer-term measures will also be required. Sustained FDI inflows in the future will require an investment environment that enhances the competitiveness of business and of the Ghanaian economy as a whole. This Review outlines Ghana's FDI potential and the strategic directions that are needed to tap it. With the right policies in place, FDI may be attracted in the longer term by a revamped privatization programme; infrastructure development through the private sector; a reinvigorated Gateway strategy to remove supply constraints to export-oriented manufacturing for markets in Europe, the United States and the rest of Africa. One of the main conclusions and recommendations of this Investment Policy Review is that the agenda should be shaped through dialogue with all stakeholders and implemented by the Government in close partnership with the private sector.

UNCTAD, ***Investment Policy Review of Botswana*** (Geneva, 2003). 107 pages. Sales No. E.03.II.D.1.

Botswana emerged from a least developed country status within one generation and is now a middle-income country. FDI was a major factor in this dramatic change. Botswana wants to continue to grow rapidly and to diversify its economy, with domestic business becoming the driving force of that growth. However, the role of FDI will remain critical as Botswana continues to need some of the components of the FDI package, especially managerial, technical and professional skills, hard and soft technologies and access to, and the knowledge of, export markets. Chapter I of this book highlights that, although largescale, but concentrated in mining, FDI has had little direct impact on employment. Also, linkages with the local economy appear to have been weak, one of the reasons being a dearth of local businesses. Chapter II reviews Botswana's regulatory framework for FDI. The general investment climate is good in many respects. Areas that are not yet serious impediments to FDI but need action include work and residence permits, urban land availability and titles registration. This chapter also makes a case for a modern foreign investment law consolidating the high standards of treatment and protection that Botswana has been giving to foreign investors, while at the same time dealing with its concerns in a constructive manner. Chapter III argues that sustained FDI into all sectors will be needed to help achieve the objectives set out in "Vision 2016", a long-term national development plan. This requires a coherent FDI strategy, including taking full advantage of market access arrangements; reinforcing such temporal advantages through attention to sustained long-term policy actions aimed at direct competitiveness factors; the encouragement of local private business and the development of human resources; and ensuring the coherence and consistency of Botswana's policies, including investment promotion efforts. Chapter IV sums up the main conclusions and recommendations.

UNCTAD, ***Investment Policy Review of Tanzania*** (Geneva, 2002). 109 pages. Sales No. E.02.II.D.6. $ 20.

The United Republic of Tanzania has made tangible progress towards establishing an open and increasingly transparent and consistent legal framework for FDI. As a result, it is becoming one of the FDI frontrunners in Africa. Although the bulk of FDI so far has focused on one industry, mining, the lesson is nevertheless clear: when locational assets are packaged in "the best of its kind" investment regime, investors will come. Unexploited potential for further investment extends from the rest of mining through agriculture and small-scale manufacturing to the services sector. What the Government can do to take up this challenge is the central focus of this report. For example, there is a need to replace the old Investment Act by a new and modern act reflecting the current conditions inside and outside the country. Additionally, updating regulations in industries such as fishing and tourism could also facilitate FDI. The Mining Act of 1998 and the accompanying incentives are another example of what regulation can do to encourage increased FDI inflows, as well as their beneficial effects. At the same time, the Government should also address the longterm challenge of making the United Republic of Tanzania an attractive location for FDI within East and Southern Africa. The internal market, though rapidly growing, is small. Infrastructure is frail. The labour force is unskilled. The private domestic sector is fragile. Overcoming these weaknesses will require not just government action but also continued support by the international community through bilateral and multilateral official development assistance and debt relief.

UNCTAD, ***Investment and Innovation Policy Review of Ethiopia*** (Geneva, 2001). 130 pages. Sales No. E.01.II.D.5.

While the focus of this report is on investment policy, it gives special attention, at the request of the Government of Ethiopia, to local technological development and the process of innovation and their implications for investment and competitiveness. Chapter I briefly examines the recent policy changes in Ethiopia and the factors that determine its potential as an attractive location for FDI. Chapter II reviews the investment policy of Ethiopia and recent trends in FDI flows, their sectoral and regional distribution and institutional arrangements for attracting foreign investment. Chapter III reviews the country's potential for improving productivity and attracting investment into the agricultural sector through technological changes and innovation. Case studies are used to analyze linkages in manufacturing. Since 1992, the Government of Ethiopia has identified agricultural development-led industrialization as the main focus of its overall national development strategy. In line with this objective, chapter IV evaluates the opportunities for investment and innovation in one of the branches of the agro-business sector in which Ethiopia has comparative advantage namely, the leather and leather-products industry. The value chains in the production of leather-related goods, the strength and weaknesses of the leather goods production system in Ethiopia and the policies and institutions supporting the sub-sector are analyzed. In chapter V, the potential for enhancing investment and innovation among SMEs in Ethiopia is examined; SMEs make up the largest and the most important segment of the manufacturing in Ethiopia. Finally, chapter VI presents the conclusions and policy recommendations of the report. This Report can be downloaded from: http://www.unctad.org/en/docs/poiteipcm4.en.pdf.

UNCTAD, ***Investment Policy Review of Ecuador***. (Geneva, 2001). 136 pages. Sales No. E.01.II.D.31. $25. Also available in Spanish.

In concert with other members of the Community of Andean Nations, Ecuador liberalized FDI policies in the early 1990s. In addition, it opened up its economy to international trade, reformed its tax and fiscal systems, and tried to initiate a privatization programme. Foreign investors responded to these (and other) changes with a surge of FDI inflows. At the end of the decade, when the country ran into a serious political, economic and social crisis, FDI proved to be fairly resilient. Nevertheless, even before the crisis, both the quantity and quality of FDI was much below Ecuador's needs and potential. The country has indeed many untapped attractions, such as abundant natural nonrenewable (oil, mineral) and renewable (bananas, flowers) resources, a competitive labour force, and free or preferential access to large international markets, which, with appropriate policies, can be turned into opportunities. Success will depend on the effectiveness of the policies and actions in a host of areas, such as macroeconomic stabilization, the restoration of social consensus, the improvement of the legal framework for investment, the implementation of a viable privatization programme, the improvement of the physical infrastructure, designing policies aimed at increasing the long-term benefits of FDI, and implementing an investment promotion programme.

UNCTAD, ***Investment Policy Review of Mauritius*** (Geneva, 2000). 92 pages. Sales No. E.00.II.D.11.

FDI has played a small but pivotal role in the economic success story of Mauritius. In 1970, it was the first African country to enact an Export-processing Zone Act. These zones attracted small Asian investors to locate textile and garment manufacturing there, while benefiting from preferential access to European and United States markets. Indeed, Mauritius has been one of the few countries to deploy FDI successfully to maximize the opportunities of preferential trade status, notwithstanding limited supply capacities and remoteness from world markets. FDI is also important in tourism, another pillar of economic prosperity. In the 1990s, Mauritius entered the league of outward investors, following a "flying geese" pattern. Now a middle-income country, Mauritius faces the challenges of a mature developing economy, such as rising labour costs. Whether the country will be able to move to the next stage of development or not will depend on its ability to shift more forcefully into higher value sectors, including financial services, business services and information technology.

UNCTAD, ***Investment Policy Review of Peru*** (Geneva, 2000). 109 pages. Sales No. E.00.II.D.7.

Since 1990, Peru has been very successful in attracting FDI. A state-of-art investment framework and a skilful privatization programme were the fundamentals of that success. The Government made the privatization of assets in industries such as telecommunication, mining and fisheries, conditional on a commitment by the foreign purchaser to additional future investments. However, with privatization opportunities dwindling, the question arises: how will Peru build on its past success to attract investments in new areas? In this context, the privatizations already completed should be seen not as one-off deals but as catalytic transactions with a potential to generate new FDI over the medium term. From the perspective of a long-term strategy, there is need to upgrade FDI to build industries into industrial clusters, in a system of linked suppliers and related industries. According to UNCTAD, a number of measures could contribute to diversify investment opportunities in Peru.

UNCTAD, ***Investment Policy Review of Uganda*** (Geneva, 1999). 71 pages. Sales No. E.99.II.D.24.

The *Review* of Uganda was initiated at the request of the Government of Uganda. The Uganda Investment Authority was the implementing agency, and the Ministry of Finance and Planning the cooperating agency. It is hoped that the analysis and the recommendations of this review will promote awareness of the investment environment, contribute to improved policies and catalyze increased investment in Uganda.

UNCTAD, ***Investment Policy Review of Uzbekistan*** (Geneva, 1999). 65 pages. Document number: UNCTAD/ITE/IIP/Misc.13.

The *Investment Policy Review* of Uzbekistan was undertaken in collaboration with the OECM and with the support of the United Nations Development Programme. The national counterpart was the Uzbekistan Foreign Investment Agency. It is hoped that the analysis and the recommendations of this *Review* will promote awareness of the investment environment, contribute to improved policies and catalyze increased investment in Uzbekistan.

UNCTAD, ***Investment Policy Review of Egypt*** (Geneva, 1999). 119 pages. Sales No. E.99.II.D.20. $19.

The *Investment Policy Review* of Egypt was initiated at the request of the General Authority for Investment and the free trade zones and received full support of its President and staff. It is hoped that the analysis and the recommendations of this *Review* will promote awareness of the investment environment, contribute to improved policies and catalyze investment in Egypt.

B. Investment Guides

UNCTAD and ICC, ***An Investment Guide to Mauritania*** (Geneva, 2004). Document symbol: UNCTAD/IIA/2004/4. Free of charge.

The investment guide to Mauritania provides a comprehensive overview of conditions and opportunities for FDI in the country. It describes Mauritania as a country with a stable and very open economy. Although the economy is small in size but it has been growing at a steady rate over the recent years. FDI is limited, but has been growing over recent years as new opportunities have sprung up. Recent FDI projects have been taking place in a great variety of industrial sectors, including petroleum exploration, mobile telecommunication and fruits& vegetables plantations for the export to the European market. As many of the country's potentials are still largely unexplored, such as in the area of mining, there remain plenty of opportunities for further FDI.

UNCTAD and ICC, ***An Investment Guide to Cambodia*** (Geneva, 2003). 89 pages. Document symbol: UNCTAD/IIA/2003/6. Free of charge.

An Investment Guide to Cambodia provides an objective overview of investment opportunities and conditions in Cambodia to potential foreign investors. After an executive summary, the *Guide* contains a chapter on the operating environment (which deals with such matters as infrastructure, human resources and taxation), one on opportunities (which highlight, among other things, those in agriculture and fisheries, tourism and export-oriented industries) and one on the FDI regulatory framework. It also includes a brief chapter summarizing the perceptions of investors, both foreign and domestic, already in the country. The appendices provide pointers to sources of further information, including a list of 60 major foreign investors. Wherever possible, the guide provides comparative indicators for the South-East Asian region: income, education, wages in certain industries etc.

UNCTAD and ICC, ***An Investment Guide to Nepal*** (Geneva, 2003). 97 pages. Document symbol: UNCTAD/IIA/2003/2. Free of charge.

This *Guide* provides an objective overview of investment opportunities and conditions in Nepal to potential foreign investors. After an executive summary, the *Guide* contains a chapter on the operating environment (which deals with such matters as infrastructure, labour and taxation), one on opportunities (which highlights those in agro-processing, hydropower and tourism) and one on the FDI regulatory framework. It also includes a brief chapter summarizing the perceptions of investors, both foreign and domestic, already in the country. The appendices provide pointers to sources of further information, including a list of 60 major foreign investors. Wherever possible, the guide provides comparative indicators for the South Asian region: income, education, wages in certain industries etc. This *Guide* is a particularly useful tool for all potential investors looking for both basic and more advanced information on Nepal.

UNCTAD and ICC, ***An Investment Guide to Mozambique*** (Geneva, 2002). 109 pages. Document symbol: UNCTAD/IIA/4. Free of charge.

Mozambique is a good example of a least developed country in which a decisive and reform-minded Government that commands popular support is gradually removing the basic constraints on development. With a mostly poor population of 17 million, the Mozambican market is small in itself; however, its integration into the Southern African Development Community (SADC) offers investors easy access to the main markets in southern Africa (South Africa and the other 12 member countries of SADC). The liberal economic reforms pursued by the Government, the almost complete privatization of formerly State-owned enterprises, and a variety of generous incentive schemes have laid the ground for profitable investment in a number of areas: natural resources (e.g. aluminium), cash crops (e.g. cashews), manufacturing, financial services, etc. The executive summary is followed by a brief introductory chapter on “History and government”. Then come the three chapters that account for the bulk of the contents. “The investor’s environment” describes the general conditions in which investors must operate: macroeconomic conditions, infrastructure, human resources, etc. The chapter on “Areas of opportunity” offers a description of areas of potential interest to foreign investors. “The regulatory framework” focuses on regulations governing investment, in general, and FDI, in particular. The final chapter provides a summary of the feedback received from the private sector during the process of preparing the guide.

UNCTAD and ICC, ***An Investment Guide to Uganda*** (Geneva, 2001). 76 pages. Document symbol: UNCTAD/ITE/IIT/Misc.30. Publication updated in 2004. New document symbol UNCTAD/ITE/IIA/2004/3. Free of charge.

After 14 years of remarkable political and economic development, Uganda is clearly positioned to become one of the most attractive business locations in eastern and southern Africa. The country offers a wide range of investment opportunities in mining, agriculture and fishing. Linked to almost all of the primary-sector industries are opportunities in upstream and downstream manufacturing activities. In addition, the extensive privatization programme of the Government has opened up industries that were formerly closed to the private sector, particularly in the infrastructure sector. Uganda strongly encourages private investment, both foreign and domestic. The Government has pursued a steady policy of improving the business climate by reducing bureaucracy, streamlining the legal framework, fighting corruption and stabilizing the economy. On the downside, the condition of much of Uganda’s infrastructure is poor. Road and rail systems have been identified as major problems by foreign investors. Until recently, the intermittent and extensive power supply had been a severe problem. Significant recent improvements have dramatically reduced the problems in this area. Although Uganda is still a very poor country and this will not change in the immediate future, with almost unparalleled dynamism and a track record of stability, the Ugandan economy is bound to remain one of the most positive examples of successful development in Africa. A limited number of copies of this report are available free of charge upon request.

UNCTAD and ICC, ***An Investment Guide to Mali*** (Geneva, 2001). 105 pages. Document symbol: UNCTAD/ITE/IIT/Misc.24. Publication updated in 2004. New document symbol UNCTAD/ITE/IIA/2004/1. Free of charge.

The information in the guide on Mali is partially based on two seminars UNCTAD organized in Bamako (Mali) to which participants of the public as well as of the private sector were invited. This guide was originally published in French.

UNCTAD and ICC, ***An Investment Guide to Ethiopia*** (Geneva, 2000). 68 pages. Document symbol: UNCTAD/ITE/IIT/Misc.19. Publication updated in 2004. New document symbol UNCTAD/ITE/IIA/2004/2. Free of charge.

This *Investment Guide* is the first in a new series whose ultimate objective is to help the participating countries attract more FDI, especially of the kind they seek. The countries want more investment and investors want more opportunities – the challenge is to bring the two parties together. One aspect of the task is filling an information gap. The other aspect is assisting the countries in improving their investment climate. This is being addressed through the intimate involvement of the private sector in the process that culminates in the production of the *Guides*. Twenty-eight companies that are household names in many parts of the world are championing this effort. The main value-added of these *Guides* is a serious attempt to maximize credibility. These *Guides* are a third party product. They offer reliable information – where, in some cases, little or none is available. They take into account private-sector assessments (both foreign and domestic) of the investment climate in each country. They present the investment conditions of each country in a comparative (e.g. regional) context.

UNCTAD and ICC, ***An Investment Guide to Bangladesh*** (Geneva, 2000). 66 pages. Document symbol: UNCTAD/ITE/IIT/Misc.29. Free of charge.

Since the beginning of the 1990s, Bangladesh has adopted a number of policies to facilitate the expansion of its private sector and the inflow of FDI. The private sector in Bangladesh is recognized widely as the country's engine of growth. Although the transition process from an agrarian to an industrial economy is fairly recent, there is a consensus among the political parties on the desire to promote marketoriented economic policies. TNCs are therefore welcome. In fact, a recent assessment showed that the country offers one of the most liberal FDI regime in South Asia, with no prior approval requirements, limits on equity participation or restrictions on the repatriation of profits and income. Notwithstanding the obstacles facing foreign investors in countries with low levels of economic development, Bangladesh offers important investment opportunities for foreign companies. With its nearly 130 million inhabitants, Bangladesh is one of the most populous countries of the world. Besides representing a large market in itself (and potential access to the much larger South Asian market), Bangladesh also offers considerable potential as a base for labour-intensive manufacturing. In addition to its large population and low-cost labour, Bangladesh offers major reserves of natural resources, in particular natural gas. Finally, the Bangladesh economy is in need of major investments to upgrade its infrastructure, with opportunities present in power generation, telecommunication etc.

C. Contracts and Agreements

UNCTC and Moody's Investors Service, ***Directory of the World's Largest Service Companies: Series I*** (New York, 1991). 834 pages. ISSN 10 14-8507. $95.

> (To order and other information, please write to: Moody's Investors Service, 99 Church St., New York, N.Y. 10003, USA.)

UNCTC, ***International Hotel Chain Management Agreements: A Primer for Hotel Owners in Developing Countries***. Advisory Studies, Series B, No. 5. (New York, 1990). 60 pages. Sales No. E.90.II.A.8. $9.

UNCTC, I***nternational Debt Restructuring: Substantive Issues and Techniques***. Advisory Studies, Series B, No. 4. (New York, 1989). 91 pages. Sales No. E.89.II.A.10. $ 10.

UNCTC, ***Joint Ventures as a Form of International Economic Co-operation. Background documents of the High-Level Seminar organized by the United Nations Centre on Transnational Corporations in co-operation with the State Foreign Economic Commission, and the State Committee on Science and Technology of the Union of Soviet Socialist Republics, Moscow, 10 March 1988*** (New York, 1988). (Also published by Taylor & Francis, New York, 1989). 205 pages (E, R). Sales No. E.88.II.A.12. Out of print. Available on microfiche. Paper copy from microfiche: $270.

UNCTC, ***Licence Agreements in Developing Countries*** (New York, 1987). 108 pages. Sales No. E.87.II.A.21. Out of print. Available on microfiche. Paper copy from microfiche: $118.

UNCTC/ESCAP Joint Unit, ***Technology Acquisition under Alternative Arrangements with Transnational Corporations: Selected Industrial Case Studies in Thailand.*** Current Studies, Series A, No. 6. (New York, 1987). 55 pages. Sales No. E.87.II.A. 14. Out of print. Available on microfiche. Paper copy from microfiche: $64.

UNCTC, ***Financial and Fiscal Aspects of Petroleum Exploitation.*** Advisory Studies, Series B, No. 3. (New York, 1987). 39 pages. Sales No. E.87.II.A.10. $6.

UNCTC, ***Arrangements Between Joint Venture Partners in Developing Countries***. Advisory Studies, Series B, No. 2. (New York, 1987). 43 pages. Sales No. E.87.II.A.5. $6.

UNCTC, ***Natural Gas Clauses in Petroleum Arrangements.*** Advisory Studies, Series B, No. 1. (New York, 1987). 54 pages. Sales No. E.87.II.A.3. $8.

UNCTC, ***Analysis of Engineering and Technical Assistance Consultancy Contracts*** (New York, 1986). 517 pages. Sales No. E.86.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $530.

UNCTC, ***Analysis of Equipment Leasing Contracts*** (New York, 1984). 138 pages. Sales No. E.84.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $148.

UNCTC, ***Measures Strengthening the Negotiating Capacity of Governments in Their Relations with Transnational Corporations. Joint Ventures Among Firms in Latin***

America: A Technical Paper (New York, 1983). 97 pages. Sales No. E.83.II.A.19. Out of print. Available on microfiche. Paper copy from microfiche: $ 100.

UNCTC, ***Issues in Negotiating International Loan Agreements with Transnational Banks*** (New York, 1983). 103 pages. Sales No. E. 83.II.A. 18. Out of print. Available on microfiche. Paper copy from microfiche: $110. ~

UNCTC, ***Transnational Corporations and Contractual Relations in the World Uranium Industry: A Technical Paper*** (New York, 1983). 167 pages. Sales No. E.83.II.A. 17. Out of print. Available on microfiche. Paper copy from microfiche: $179.

UNCTC, ***Features and Issues in Turnkey Contracts in Developing Countries: A Technical Paper*** (New York, 1983). 156 pages. Sales No. E.83.II.A.13. Out of print. Available on microfiche. Paper copy from microfiche: $160.

UNCTC, ***Main Features and Trends in Petroleum and Mining Agreements*** (New York, 1983). 129 pages. Sales No. E.83.II.A.9. Out of print. Available on microfiche. Paper copy from microfiche: $140.

UNCTC, ***Alternative Arrangements for Petroleum Development*** (New York, 1982). 70 pages. Sales No. E.82.II.A.22. Out of print. Available on microfiche. Paper copy from microfiche: $82.

UNCTC, ***Management Contracts in Developing Countries: An Analysis of Their Substantive Provisions*** (New York, 1983). 139 pages (E, F, S). Sales No. E.82.II.A.21. Out of print. Available on microfiche. Paper copy from microfiche: $150.

D. Other Studies

UNCTAD, ***Investment Regimes in the Arab World: Issues and Policies***. (Geneva, 2000). Sales No. E/F.00.II.D.32. $39.

Although the Arab countries welcome FDI and have attracted foreign investors, FDI flows to the region as a whole remain modest and have not kept pace with the upward global trend. One important reason for that modest performance is the general deficiencies and shortcomings of the legal and institutional framework in many countries. A modernization of the national legal and institutional frameworks for investment is the necessary first step towards the harmonization of laws and regulations among countries and the emergence of an integrated Arab market for investors. This book identifies a number of areas that require immediate attention in enhancing investment flows, such as the protection of minority interest in corporate law and financial market regulation, preferential treatment for inter-Arab investment, regimes of exception and incentives regimes, the settlement of investment-related disputes, investment guarantee schemes, competition law, the regulatory aspects of technology transfer, and the stability and transparency of investment legislation. It consists of three main parts: a general overview, four country case studies (Egypt, Lebanon, Morocco, Saudi Arabia) and three selected topics (investment-related dispute settlement, the potential role of a Euro-Arab arbitration system and Arab stock markets).

UNCTC, ***Debt Equity Conversions: A Guide for Decision-makers*** (New York, 1991). 149 pages. Sales No. E.90.II.A.22. $27.50.

UNCTAD, ***Comparative Analysis of Petroleum Exploration Contracts*** (New York and Geneva, 1995). Advisory Studies, Series B, No. 21. 80 pages. Sales No. E. 96.1l.A.7. $35.

This publications takes into account the policies and arrangements adopted by governments and TNCs in the petroleum sector. It review the principles to consider in formulating a legislative code or contractual documents for petroleum-exploration projects. The study offers practical assistance to government officials responsible for negotiating exploration and production agreements. The volume focuses on a wide range of issues that arise during the exploration and development stages before production starts.

UNCTAD, ***Administration of Fiscal Regimes for Petroleum Exploration and Development*** (New York and Geneva, 1995). Advisory Studies, Series B, No. 20. Sales No. E.95.II.A.8. $28.

DESD/TCMD, ***Formulation and Implementation of Foreign Investment Policies: Selected Key Issues***. Advisory Studies, Series B, No. 10. (New York, 1992). 84 pages. Sales No. E.92.II.A.21. $12.

This volume summarizes the principal empirical evidence concerning determinants of FDI and to derive some policy conclusions therefrom, especially for developing countries.

UNCTC, ***Government Policies and Foreign Direct Investment***. Current Studies, Series A, No. 17. (New York, 1991). 66 pages. Sales No. E.91.II.A.20. $12.50.

The study addresses the issue of whether specific government policies aimed at inward FDI can have an influence on the level of investment flows. It categorizes government FDI policies into discrete types and analyzes data from 1977 to 1987 on FDI policy announcements made by 46 countries.

UNCTC, ***National Legislation and Regulations Relating to Transnational Corporation***s:

Vol. VIII	(Geneva, 1994), 263 pages. Sales No. E.94.1I.A. 18. $60.
Vol. VII	(New York, 1989). 320 pages. Sales No. E.89.II.A.9. Out of print. Available on microfiche. Paper copy from microfiche: $328.
Vol. VI	(New York, 1988). (Also published by Graham and Trotman, London/Dordrecht/Boston, 1988). 322 pages (E, F, S). Sales No. E.87.H.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $330.
Vol. V	(New York, 1986). 246 pages (E, F, S). Sales No. E.86.II.A.3. Out of print. Available on microfiche. Paper copy from microfiche: $250.
Vol. IV	(New York, 1986). 241 pages (E, F, S). Sales No. E.85.II.A. 14. Out of print. Available on microfiche. Paper copy from microfiche: $250.
Vol. III	(New York, 1983). 345 pages (E, F, S). Sales No. E.83.II.A. 15.

Out of print. Available on microfiche. Paper copy from microfiche: $360.

Vol. II (New York, 1983). 338 pages (E, F, S). Sales No. E.83.II.A.7. ut of print. Available on microfiche. Paper copy from microfiche: $340.

Vol. I (Part Two) (New York, 1980). 114 pages (E, F, S). Sales No. E.80.II.A.5 and corrigendum. Out of print. Available on microfiche. Paper copy from microfiche: $120.

Vol. I (Part One) (New York, 1978). 302 pages (E, F, S). Sales No. E.78.II.A.3 and corrigendum. Out of print. Available on microfiche. Paper copy from microfiche: $300.

UNCTC, ***International Income Taxation and Developing Countries*** (New York, 1988). 103 pages. Sales No. E.88.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $120.

UNCTC, ***The Impact of Multinational Corporations on Development and on International Relations. Technical Paper***: **Taxation** (New York, 1974). 111 pages. Sales No. E.74.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $110.

VIII. INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING

UNCTAD, ***International Accounting and Reporting Issue***s:

2003 Review (Geneva, 2003). UNCTAD/ITE/TEB/2003/4.

2002 Review (Geneva, 2002). UNCTAD/ITE/TEB/2003/9.

2001 Review (Geneva, 2001). 66 pages. Sales No. E.03.II.E.3

1999 Review (Geneva, 1999). 155 pages. Sales No. E.99.II.D.27.

1998 Review (Geneva, 1998). 463 pages. Sales No. E.98.II.D.5. $50.

1996 Review (Geneva, 1997). 175 pages. Sales No. E.97.II.D. 12. $50.

1995 Review (Geneva, 1995). 155 pages. Sales No. E.95.II.A. 11. $47.50.

1994 Review. (Geneva, 1995). 94 pages. Sales No. E.95.II.A.3. $27.50.

1993 Review. (Geneva, 1994). 245 pages. Sales No. E.94.II.A. 16. $25.

1992 Review (Geneva, 1993). 328 pages. Sales No. E.93.II.A.6. $25.

1991 Review (New York, 1992). 243 pages (E, F, S). Sales No. E.92.II.A.8. $25.

1990 Review (New York, 1991). 236 pages (E, F, S). Sales No. E.90.II.A.3. $9.

1989 Review (New York, 1990). 152 pages (E, F, S). Sales No. E.90.II.A.4. $17.

1988 Review (New York, 1989). 95 pages (E, F, S). Sales No. E.89.1I.A.3.
Out of print. Available on microfiche. Paper copy from microfiche: $165.

1987 Review (New York, 1988). (Also published by Graham and Trotman, London/Dordrecht/Boston, 1988). 135 pages. Sales No. E.88.II.A.8. Out of print. Available on microfiche. Paper copy from microfiche: $152.

1986 Review (New York, 1986). 158 pages. Sales No. E.86.II.A.16. Out of print. Available on microfiche. Paper copy from microfiche: $162.

1985 Review (New York, 1985). 141 pages (E, F, S). Sales No. E.85.II.A. 13. Out of print. Available on microfiche. Paper copy from microfiche: $152.

1984 Review (New York, 1985). 122 pages (E, F, S). Sales No. E.85.II.A.2. Out of print. Available on microfiche. Paper copy from microfiche: $138.

These annual publications report of sessions of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

UNCTAD, ***A Manual for the Preparers and Users of ECO-efficiency Indicators*** (New York and Geneva, 2004). Sales No. E.04.II.D.13

UNCTAD, ***Selected Issues in Corporate Governance: Regional and Country Experiences*** (New York and Geneva, 2003). Sales No. E.03.II.D.26

UNCTAD, ***Accounting and Financial Reporting for Environmental Costs and Liabilities*** (New York and Geneva, 1998).184 pages (A, C, E, F, R, S). Sales No. A/C/E/F/WS.98.II.D. 14. $19.

UNCTAD, ***Financial Disclosure by Banks: Proceedings of an UNCTAD Forum*** (New York and Geneva, 1998). 84 pages. Sales No. E.98.II.D. 13. $13.

UNCTAD, ***Responsibilities and Liabilities of Accountants and Auditors: Proceedings of a Forum*** (Geneva, 1995). Sales No. E.95.II.A. 10.

UNCTAD, ***Accounting for Sustainable Forestry Management: A Case Study*** (New York and Geneva, 1994). 46 pages. Sales No. E.94.II.A. 17. $22.

UNCTAD, ***Conclusions on Accounting and Reporting by Transnational Corporations*** (New York and Geneva, 1994). 47 pages. Sales No. E.94.II.A.9. $12.

This publication updates the 1988 edition and reviews the discussions and deliberation of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). The booklet is intended to serve as a guide for both the preparers and users of financial statements indicating to them not only items to be disclosed, but also the manner in which they are to be disclosed. The purpose is to improve the availability, transparency and comparability of enterprise information.

UNCTAD, ***Accounting, Valuation and Privatization*** (New York and Geneva, 1994). 190 pages. Sales No. E.94.II.A.3. $25.

The study reports the experiences in eight countries with privatization programmes and how they dealt with accounting, reporting and valuation problems. Many of these problems have arisen because new accounting systems have been imposed on old ones and/or the quality of the data is insufficient to produce useful information. Where the problems are unresolved, solutions are suggested.

UNCTC, ***Accounting for East-West Joint Ventures*** (New York, 1992). 282 pages. Sales No. E.92.II.A. 13. $25.

The current accounting and reporting system of the former Soviet Union makes it difficult for investors to evaluate the position and performance of joint ventures, and the risks involved. This volume contains a collection of papers dealing with the problems in the present system and ways of solving them.

DES13/TCMD, ***Environmental Accounting: Current Issues, Abstracts and Bibliography***. Advisory Studies, Series B, No. 9. (New York, 1992). 86 pages. Sales No. E.92.II.A.23. $15.

UNCTC, ***Accountancy Development in Africa: Challenge of the 1990s*** (New York, 1991). 200 pages (E, F). Sales No. E.91.II.A.2. $25.

UNCTC, ***Joint Venture Accounting in the USSR: Direction for Change***. Advisory Studies, Series B, No. 7. (New York, 1990). 46 pages. Sales No. E.90.II.A.26. $11.

UNCTC, ***Curricula for Accounting Education for East- West Joint Ventures in Centrally Planned Economies.*** Advisory Studies, Series B, No. 6. (New York, 1990). 86 pages. Sales No. E.90.II.A.2. $10.

UNCTC, ***Objectives and Concepts Underlying Financial Statements*** (New York, 1989). 32 pages (A, C, E, F, R, S). Sales No. E.89.II.A.18. $8.

UNCTC, ***Conclusions on Accounting and Reporting by Transnational Corporations: The Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting*** (New York, 1988). 58 pages (A, C, E, F, R, S). Sales No. E.88.II.A.18. $7.50.

UNCTC, ***International Standards of Accounting and Reporting: Report of the Ad Hoc Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting*** (New York, 1984). 55 pages (C, E, F, R, S). Sales No. E.84.II.A.2. Out of print. Available on microfiche. Paper copy from microfiche: $63.

UNCTC, ***Towards International Standardization of Corporate Accounting and Reporting*** (New York, 1982). 104 pages (E, F, R, S). Sales No. E.82.II.A.3. Out of print. Available on microfiche. Paper copy from microfiche: $25.

UNCTC, ***International Standards of Accounting and Reporting for Transnational Corporations: Report of the Secretary- General, and Report of the Group of Experts on International Standards of Accounting and Reporting*** (New York, 1977). 79 pages (E, F, R, S). Sales No. E.77.II.A.17. Out of print. Available on microfiche. Paper copy from microfiche: $80.

UNCTC, ***International Standards of Accounting and Reporting for Transnational Corporations: Technical Papers*** (New York, 1977). 96 pages (E, F, S). Sales No. E.77.II.A. 15. Out of print. Available on microfiche. Paper copy from microfiche: $ 100.

IX. DATA AND INFORMATION SOURCES

UNCTAD, ***World Investment Directory.***

Volume VIII: Latin America and the Caribbean (New York and Geneva, 2004). Sales No. E.03.II.D.12. $25.

Volume VIII: Central and Eastern Europe (New York and Geneva, 2003). Sales No. E.03.II.D.12. $25.

Volume VII: Asia and the Pacific (New York and Geneva, 2000). 356 pages. Sales No. E.00.II.D.11. $80.

Volume VI: West Asia (New York and Geneva, 1997). 138 pages. Sales No. E.97.II.A.2. $35.

Volume V: Africa (New York and Geneva, 1997). 462 pages. Sales No. E.97.II.A.1. $75.

Volume IV: Latin America and the Caribbean (New York, 1994). 478 pages. Sales No. E.94.II.A.10. $65.

Volume III: Developed Countries (New York, 1993). 532 pages. Sales No. E.93.II.A.9. $75.

Volume II: Central and Eastern Europe (New York, 1992) 432 pages. Sales No. E.93.II.A.1. $65.

Volume I: Asia and the Pacific (New York, 1992). 3 56 pages. Sales No. E.92.II.A.11. Out of print. Available on microfiche. Paper copy from microfiche: $370.

The *World Investment Directory* contains time-series data on FDI, as well as corporate data on the largest foreign affiliates and legal information for the countries of each region. A number of volumes also contain analytical overviews and detailed technical instroductions.

UNCTAD, ***Investment Promotion Agencies: Directory of Members of the World Association of Investment Promotion Agencies 1999,*** Fifth Edition (Geneva, 1999). An annual publication containing contact addresses of heads of investment promotion agencies and institutions worldwide. Available free of charge.

DESD/TCMD, ***Transnational Corporations: A Selective Bibliography, 1991-1992*** (New York, 1993). 736 pages (E, F). Sales No. E1F.93.II.A. 16. $75.

DESD)/TCMD, ***The East- West Business Directory 1991-1992*** (New York, 1992). 567 pages. Sales No. E.92.II.A.20. $65.

UNCTC, ***Transnational Business Information: A Manual of Needs and Sources*** (New York, 1991). 228 pages (E, F, S). Sales No. E.91.II.A. 13. $45.

The manual discusses the needs of developing countries for information in all phases of their relations with TNCs and identifies sources that can help to meet those needs.

UNCTC, ***University Curriculum on Transnational Corporatio***ns:

Vol. I ***Economic Development*** (New York, 1991). 186 pages.
Sales No. E.91.II.A.5. $20.

Vol. II ***International Business*** (New York, 1991).154 pages.
Sales No. E.9 I.H.A.6. $20.

Vol. III ***International Law*** (New York, 1991). 180 pages.
Sales No. E.91.II.A.7. $20.

(The set: Document Symbol: ST/CTC/62. Sales No. E.91.II.A.8. $50.)

UNCTC, ***Transnational Corporations: A Selective Bibliography, 1988-1990 Les Sociétés Transnationales: Bibliographie Sélective, 1988-1990*** (New York, 1991). 617 pages (E, F). Sales No. E/R9 1.II.A.10. $75.

A bibliography of books and articles in the field of TNCs published from 1988 to 1990. An earlier compilation (Sales Nos. E.88.II.A.9 and E.88.II.A.10) published in 1988 covered works from 1983 to 1987.

UNCTC, ***Workshop Papers of UNCM, Annotated Bibliography with Indexes, 1978-91*** (New York, 1991). 153 pages. Free of charge.

UNCTC, ***Documents of the Joint Units of UNCTC and the Regional Commissions, 1975-1991*** (New York, 1991). 33 pages. Free of charge.

UNCTC, ***Transnational Corporations in South Africa and Namibia: A Selective Bibliography*** (New York, 1989). 98 pages. Sales No. E.89.II.A. 13. Out of print. Available on microfiche. Paper copy from microfiche: $ 100.

UNCTC, ***Transnational Corporations: A Selective Bibliography, 1983-1987. Les Sociétés Transnationales: Bibliographie Sélective, 1983-1987***:

Main List by Category, Author Index, Title Index1Liste Principale par Catigorie, Index des Auteurs, Index des Titres. Volume I (New York, 1988). 442 pages. Sales No. E.88.H.A.9. Out of print. Available on microfiche. Paper copy from microfiche: $450.

Subject Index/Index des Matiéres. Volume II (New York, 1988). 458 pages (E, F). Sales No. E/F.88.II.A.10. Two-volume set. Out of print. Available on microfiche. Paper copy from microfiche: $170.

UNCTC, ***UNCTC Bibliography 1974-1987*** (New York, 1988). 83 pages. Sales No. E.87.H.A.23. Out of print. Available on microfiche. Paper copy from microfiche: $90.

UNCTC, ***Publication Reviews: 1975-1987*** (New York, 1988). 101 pages. Free of charge.

UNCTC, ***List of Company Directories and Summary of Their Contents/List d'Annuaires de Sociétés et Résumé de Leurs Données,*** *Second ed*. (New York, 1983). 160 pages (E, F). Sales No. E/E83.II.A. 10. Out of print. Available on microfiche. Paper copy from microfiche: $170.

UNCTC, ***Users Guide to the Info~tion System on Transnational Corporations: A Technical Paper*** (New York, 1980). 30 pages (E, F, R, S). Sales No. E.80.II.A.6. Out of print. Available on microfiche. Paper copy from microfiche: $35.

UNCTC, ***International Directory of Data Bases Relating to Companies*** (New York, 1979). 246 pages. Sales No. E.79.II.A. 1. Out of print. Available on microfiche. Paper copy from microfiche: $260.

UNCTC, ***Bibliography on Transnational Corporations*** (New York, 1979). 426 pages (E, F). Sales No. E/E78.II.A.4. Out of print. Available on microfiche. Paper copy from microfiche: $430.

UNCTC, ***Survey of Research on Transnational Corporations*** (New York, 1977). 534 pages. Sales No. E.77.II.A.16. Out of print. Available on microfiche. Paper copy from microfiche: $530.

UNCTC, ***List of Company Directories and Summary of Their Contents*** (New York, 1977). 60 pages. Sales No. E.77.1l.A.8. Out of print. Available on microfiche. Paper copy from microfiche: $62.

UNCTC, ***Establishment of a Comprehensive Information System on Transnational Corporations: Government Replies*** (New York, 1977). 26 pages (E, F, S). Sales No. E.77.1l.A.7. Out of print. Available on microfiche. Paper copy from microfiche: $30.

UNCTC, ***Curricula for Accounting Education for East-West Joint Ventures in Centrally Planned Economies.*** Advisory Studies, Series B, No. 6. (New York, 1990). 86 pages. Sales No. E.90.II.A.2. $10.

HOW TO OBTAIN THE PUBLICATIONS

The sales publications may be purchased from distributors of United Nations publications throughout the world. They may also be obtained by writing to:

United Nations Publications
Sales and Marketing Section, DC2-853
United Nations Secretariat
New York, N.Y. 100 17
U.S.A.
Tel.: ++1 212 963 8302 or 1 800 253 9646
Fax: ++1 212 963 3489
E-mail: publications@un.org

or

United Nations Publications
Sales and Marketing Section, Rm. C. 113-1
United Nations Office at Geneva
Palais des Nations
CH-1211 Geneva 10
Switzerland
Tel.: ++41 22 917 2612
Fax: ++4122 917 0027
E-mail: unpubli@unog.ch

INTERNET: www.un.org/Pubs/sales.htm

For further information on the work on foreign direct investment and transnational corporations, please address inquiries to:

Karl Sauvant
Director
Division on Investment, Technology and Enterprise Development
United Nations Conference on Trade and Development
Palais des Nations, Room E-10052
CH-1211 Geneva 10 Switzerland
Telephone: ++41 22 907 5007
Fax: ++41 22 907 0498
E-mail: karl.sauvant@unctad.org

INTERNET: www.unctad.org/en/subsites/dite