

JUST PUBLISHED

Foreign Direct Investment in Africa

(Sales No. E.95.II.A.6) (\$25)

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 book-length study reviews FDI trends in Africa and analyses 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.

Trends in foreign direct investment

(TD/B/ITNC/2)

Report prepared for the twenty-first session of the Commission on International Investment and Transnational Corporations. It reviews recent developments in FDI global trends and analyses the importance of international transactions to securing access to markets and resources. Available free of charge.

Foreign direct investment in developing countries

(TD/B/ITNC/3)

Report prepared for the twenty-first session of the Commission on International Investment and Transnational Corporations. It examines FDI trends in Latin America, Asia and Africa. Available free of charge.

Commercialization of science and technology activities in transitional economies

(TD/B/ITNC/4)

Report prepared for the twenty-first session of the Commission on International Investment and Transnational Corporations. It describes a programme to assist transnational economies in selling their science and technology products and services in international markets via business alliances with high-technology transnational corporations. Available free of charge.

Incentives and foreign direct investment

(TD/B/ITNC/Misc.1)

Background document prepared for the twenty-first session of the Commission on International Investment and Transnational Corporations. The report reviews the definition, objectives and types of FDI incentives and the incentives competition among countries; analyses the theoretical framework of FDI incentives and their effects on foreign investors' decisions; presents the international experience in dealing with FDI incentives; and makes recommendations for policy measures at the multilateral level. Available free of charge.

Foreign direct investment in Central and Eastern Europe

(TD/B/ITNC/Misc.2)

Background document prepared for the twenty-first session of the Commission on International Investment and Transnational Corporations. It reviews FDI trends for Central and Eastern Europe. Available free of charge.

Activities of the programme on international investment and transnational corporations

(TD/B/ITNC/Misc.3)

Background document prepared for the twenty-first session of the Commission on International Investment and Transnational Corporations. It reviews

the activities of the DTCI in the areas of research and policy analysis, advisory services and training, information and accounting and privatization, entrepreneurship and competitiveness during 1994. Available free of charge.

National Legislation and Regulations Relating to Transnational Corporations: Volume VIII

(Sales No. E.94.II.A.18) (\$60)

This is the eighth volume in a series published by the United Nations since 1978. It covers 15 selected countries from different regions of the world, of which 6 (the Democratic People's Republic of Korea, Lao People's Democratic Republic, Mongolia, Myanmar, Paraguay and Viet Nam) had not been covered in previous volumes. The report follows the format of previous volumes and covers topics related to main investment legislation; monitoring and screening of investors; ownership, control and divestment; foreign exchange and control regulations; technology transfer and restrictive business practices; incentives and taxation; export-processing zones; disclosure requirements under corporate laws; investment guarantees; governing law; and dispute settlement.

Transnationals, vol. 7, no. 1 (March).

A quarterly newsletter, available free of charge.

The Transnational Focus, vol. 11 (December).

This journal published by the Joint Unit of the Economic Commission for Africa and UNCTAD brings together articles on issues related to FDI in Africa. This volume includes a survey of Japanese FDI in Africa; the regulatory framework of FDI in Africa; a study of joint ventures as a means of promoting FDI and the role of TNCs in human-resource development. Available free of charge.

Books received on foreign direct investment and transnational corporations since December 1994

- Eden, Lorraine (ed.), *Multinationals in North America* (Calgary, Alberta, University of Calgary Press, 1994).
- Globerman, Steve (ed.), *Canadian-Based Multinationals* (Calgary, Alberta, University of Calgary Press, 1994).
- Graham, Carol, *Safety Nets, Politics and the Poor: Transition to Market Economies* (Washington, D.C., The Brookings Institution, 1994).
- Guislan, Pierre, *Les Privatisations: Un Défi Stratégique Juridique et Institutionnel* (Bruxelles, De Boeck Université).
- Hatem, Fabrice and Jean Daniel Tordjman, *La France Face à l'Investissement International* (Paris, Economica, 1995).
- Jansson, Hans, *Transnational Corporations in Southeast Asia* (Aldershot and Brookfield, Edward Elgar, 1994).
- Karakaya, Fahri and Erdener Kaynak (eds.), *How to Utilize New Information Technology in the Global Marketplace* (Binghamton, New York, International Business Press, 1995).
- Kikuchi Takeshi (ed.), *Japanese Distribution Channels* (Binghamton, New York, International Business Press, 1995).
- McFetridge, Donald G. (ed.), *Foreign Investment, Technology and Economic Growth* (Calgary, Alberta, University of Calgary Press, 1994).
- Saunders, Peter and Colin Harris, *Privatization and Popular Capitalism* (Buckingham and Philadelphia, Open University Press, 1994).
- Wilkins, Mira (ed.), *The Growth of Multinationals* (Aldershot and Brookfield, Edward Elgar, 1991).

Report of the editors of *Transnational Corporations*

The year 1994 was the first year of publishing the journal in Geneva (Switzerland), following the transfer of the Programme on Transnational Corporations to UNCTAD, to become the Division on Transnational Corporations and Investment. A number of adjustments still need to be made, with a view towards improving the quality of presentation of the journal.

Editors and the Board of Advisers

Karl P. Sauvant edited the journal with the assistance of Persephone Economou (Associate Editor) and Fiorina Mugione (Associate and Managing Editor). The editorial board is grateful for assistance provided by many United Nations staff members at various stages of the publication process. Tagi Sagafi-nejad acted as book review editor for one issue and provided some assistance in advertising the journal.

There are sixteen experts in the Board of Advisers, chaired by John H. Dunning (Universities of Reading and Rutgers). Board members have been selected to reflect different areas of expertise in the field of transnational corporations. The editors are indebted to the Board for the professional advice that they received in the course of 1994.

The editorial process

The editorial process has worked fairly smoothly during the third year, thanks to the support provided by members of the Board of Advisers (especially its chairperson), reviewers and the staff of the UNCTAD Division on Transnational Corporations and Investment.

Manuscripts submitted to the journal (except book reviews) are evaluated following a double-blind refereeing process. Under this process, a reviewer is not informed of the author's identity and, at the same time, the editors do not disclose the reviewer's identity to the author. Manuscripts are sent to two or three external reviewers if it is decided by the editors that they fit into the scope of the journal. The blind-refereeing approach of the articles submitted for publication remains a valuable tool for maintaining high stand-

ards. Table 1 shows the disposition of the manuscripts that the editors received in 1994. Of the 47 articles and research notes submitted (a part of them invited), 17 were published.

Table 1. Disposition of manuscripts as of 31 December 1994

Item	Published	Rejected	In process	Total
Article	12	11	16	39
Research note	5	—	3	8
Total	17	11	19	47

Source: UNCTAD, Division on Transnational Corporations and Investment.

The slow-down in the rate of article submission for possible publication continued in 1994 partly due to the transfer of the journal to Geneva. The possibility of involving another associate editor from academia in the overall editorial process has been discussed. The possibility has also been discussed of having a guest editor be in charge of an issue of the journal. Continuous efforts are also being made to improve the editorial process. Authors are now encouraged to submit articles through the Internet e-mail. The review process is also expected to benefit from the use of e-mail, allowing the faster exchange of communication with referees.

The distribution of *Transnational Corporations* was about 3,000 in 1994, of which some 2,000 persons and institutions received the journal through the Division's mailing list. The number of subscriptions has remained stable, which means that further efforts are needed to expand it.

Promotion activities

During 1994, efforts have been made to advertise the journal, mainly through the exchange of flyers with a number of academic journals, and by issuing calls for papers and press releases of published issues. A presentation of the journal was also given on 6 November 1994 at the panel "Meet the editors" at the Annual Conference of the Academy of International Business held in Boston. There is a need to continue the efforts to publicize the journal, and assistance in this respect would be appreciated. The use of Internet to advertise the journal and to issue calls for papers is under active consid-

eration. The journal has been listed in the following indexes: Public Affairs Information Service (PAIS), Contents of Recent Economic Journals (CREJ), Index to International Statistics (IIS). Efforts are being made to include the journal in other indexes, such as the Social Science Index.

Guidelines for Contributors

I. Manuscript preparation

Authors are requested to submit three (3) copies of their manuscript in English (British spelling), with a declaration that it has not been submitted for publication elsewhere, to:

The Editor
Transnational Corporations
UNCTAD
Division on Transnational Corporations and Investment
Room E-8006
Palais des Nations
CH-1211 Geneva 10
Switzerland
Tel.: (41) 22 907 5707
Fax: (41) 22 907 0194
or
to e-mail address:
Fiorina_Mugione_at_UNCTAD#2@un.org

Articles should, normally, not exceed 30 double-spaced pages (12,000 words). All articles should have an abstract not exceeding 150 words. Research notes should be between 10 and 15 double-spaced pages. Book reviews should be around 1,500 words, unless they are review essays, in which case they may be the length of an article. Footnotes should be placed at the end of the page they refer to. An alphabetical list of references should appear at the end of the manuscript. Appendices, tables and figures should be on separate sheets of paper and placed at the end of the manuscript.

Manuscripts should be typewritten and double-spaced (including references) with wide margins. Pages should be numbered consecutively. The first page of the manuscript should contain: (i) title; (ii) name(s) and institutional affiliation(s) of the author(s); (iii) address, telephone and facsimile numbers of the author (or primary author, if more than one).

Authors should provide the diskette of manuscripts only when accepted for publication. The diskette should be labelled with the title of the article, the name(s) of the author(s) and the software used (e.g., WordPerfect, Microsoft Word etc.). WordPerfect is the preferred software.

Transnational Corporations has the copyright for all published articles. Authors may reuse published manuscripts with due acknowledgement. The editor does not accept responsibility for damage or loss of manuscripts or diskettes submitted.

II. Style guide

A. **Quotations** should be double-spaced. Long quotations should also be indented. A copy of the page(s) of the original source of the quotation, as well as a copy of the cover page of that source, should be provided.

B. **Footnotes** should be numbered consecutively throughout the text with arabic-numeral superscripts. Footnotes should not be used for citing references; those should be placed in the text. Important substantive comments should be integrated within the text itself rather than placed in footnotes.

C. **Figures** (charts, graphs, illustrations, etc.) should have headers, subheaders, labels and full sources. Footnotes to figures should be lower-case letters and should appear after the sources. Figures should be numbered consecutively. The position of figures in the text should be indicated as:

Put figure 1 here

D. **Tables** should have headers, subheaders, column headers and full sources. Table headers should indicate the year(s) of the data, if applicable. The unavailability of data should be indicated by two dots (..). If data are zero or negligible, it should be indicated by a dash (-). Footnotes to tables should be lower-case letters and should appear after the sources. Tables should be numbered consecutively. The position of tables in the text should be indicated as:

Put table 1 here

E. **Abbreviations** should not be used, except for FDI (foreign direct investment) and transnational corporations (TNCs).

F. **Bibliographical references** in the text should appear as: “John Dunning (1979) reported that . . .”, or “This finding has been widely supported in the literature (Cantwell, 1991, p. 19)”. The author(s) should ensure that there is a strict correspondence between names and years appearing in the text and those appearing in the list of references.

All citations in the list of references should be complete. Names of journals should not be abbreviated. The following are examples for most citations:

Bhagwati, Jagdish (1988). *Protectionism* (Cambridge, Massachusetts: MIT Press).

Cantwell, John (1991). “A survey of theories of international production”, in Christos N. Pitelis and Roger Sugden, eds., *The Nature of the Transnational Firm* (London: Routledge), pp. 16-63.

Dunning, John H. (1979). “Explaining changing patterns of international production: in defence of the eclectic theory”, *Oxford Bulletin of Economics and Statistics*, 41 (November), pp. 269-295.

United Nations Centre on Transnational Corporations (1991). *World Investment Report 1991: The Triad in Foreign Direct Investment*. Sales No. E.91.II.A.12.

All manuscripts accepted for publication will be subject to editing to ensure conformity with United Nations practice.

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