



**World Investment Report 2000: Cross-border Mergers
and Acquisitions and Development** (Geneva: UNCTAD,
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EMBARGO

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Country Fact Sheet: Bulgaria

Foreign direct investment overview, selected years

(Billions of dollars and percentages)

Foreign direct investment flows

	1985-1995	1996	1997	1998	1999	<i>as a percentage of gross fixed capital formation</i>			
	(Annual average)					1985-1995	1996	1997	1998
						(Annual average)			
Bulgaria									
Inward	0.031	0.109	0.505	0.537	0.770	..	8.1	44.0	37.9
Outward	-	-0.029	-0.002	-	0.005	..	- 2.1	- 0.1	0.007
<i>Memorandum</i>									
Poland									
Inward	0.768	4.498	4.908	6.365	7.500	4.9	15.1	14.5	15.8
Outward	0.015	0.053	0.045	0.316	0.200	0.1	0.2	0.1	0.8
Romania									
Inward	0.089	0.265	1.215	2.031	0.961	..	3.3	15.8	25.3
Outward	0.004	0.002	-	-	0.012	0.1	0.025	0.005	0.005
Central and Eastern Europe									
Inward	3.235	12.697	19.034	19.963	21.4	..	6.8	10.5	12.9
Outward	0.115	1.051	3.417	2.193	2.5	..	0.6	1.9	1.4
Developing countries									
Inward	50.1	145.0	178.8	179.5	207.6	5.1	9.1	10.8	11.5
Outward	20.5	57.8	64.3	33.0	65.6	2.2	3.8	3.8	2.4
World									
Inward	182.6	377.5	473.1	680.1	865.5	4.1	5.9	7.5	11.1
Outward	203.1	390.8	471.9	687.1	799.9	4.8	6.2	7.6	11.5

Foreign direct investment stocks

	1985	1990	1995	1998	1999	<i>as a percentage of gross domestic product</i>			
						1985	1990	1995	1998
Bulgaria									
Inward	..	0.004	0.337	1.488	2.258	..	0.019	2.6	12.3
Outward	0.034	0.004	0.008	0.3	0.029
<i>Memorandum</i>									
Poland									
Inward	..	0.109	7.843	22.479	29.979	..	0.2	6.6	15.1
Outward	0.025	0.095	0.539	1.165	1.365	0.035	0.2	0.5	0.8
Romania									
Inward	..	0.766	1.150	4.335	5.441	..	2.0	3.2	10.4
Outward	..	0.066	0.121	0.122	0.133	..	0.2	0.3	0.3
Central and Eastern Europe									
Inward	-	3.0	36.4	84.2	102.7	..	1.5	5.2	12.1
Outward	0.025	0.4	5.3	11.9	13.6	0.035	0.3	0.8	1.7
Developing countries									
Inward	218.1	377.4	739.5	1 241.0	1 438.5	9.1	10.5	13.4	20.0
Outward	32.4	81.9	258.3	403.9	468.7	1.6	2.6	4.9	6.7
World									
Inward	763.4	1 761.2	2 743.4	4 015.3	4 772.0	6.7	8.6	9.6	13.7
Outward	707.1	1 716.4	2 870.6	4 065.8	4 759.3	6.4	8.6	10.2	14.1

Merger and acquisition overview, selected years

(Millions of dollars)

	1995	1996	1997	1998	1999
Bulgaria					
Sales	32.3	71.4	496.6	61.3	1 143.8
Purchases	-	3.1	60.0	-	800.2
<i>Memorandum</i>					
Poland					
Sales	982.7	993.0	807.7	1 789.2	3 560.5
Purchases	8.2	22.5	44.8	464.8	135.1
Romania					
Sales	229.0	93.6	391.3	1 284.1	436.7
Purchases	-	-	0.3	-	-
Central and Eastern Europe					
Sales	5 937.7	3 601.0	5 526.0	5 100.8	9 124.0
Purchases	59.4	500.5	175.2	1 006.7	1 550.0
Developing countries					
Sales	15 965.9	34 699.8	64 573.3	80 755.2	64 550.3
Purchases	12 779.2	28 126.7	32 544.0	19 203.7	41 244.9
World					
Sales	186 592.9	227 022.7	304 847.6	531 648.4	720 109.3
Purchases	186 592.9	227 022.7	304 847.6	531 648.4	720 109.3

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Number of parent corporations and foreign affiliates, latest available year

(Number)

	Parent corporation based in economy	Foreign affiliate located in economy
Bulgaria	26	918
<i>Memorandum</i>		
Central and Eastern Europe ^a	2 150	239 927
Developing countries	12 518	355 324
Developed countries	48 791	94 269
World	63 459	689 520

For details, see notes on Table I. 4. in WIR2000.

^a Includes Armenia, Croatia and Slovenia.

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