

Foreign Direct Investment in LDCs: Lessons Learned from the Decade 2001–2010 and the Way Forward



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PLUS
Investment Profiles

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Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong, China; Macao, China; and Taiwan Province of China.

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- A blank in a table indicates that the item is not applicable, unless otherwise indicated;
- A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;
- Use of an en dash (–) between dates representing years, e.g., 1994–1995, signifies the full period involved, including the beginning and end years;
- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated;
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The material contained in this study may be freely quoted with appropriate acknowledgement.

PREFACE

Ten years ago, the world community adopted the Brussels Declaration and the Programme of Action for the Least Developed Countries (LDCs), providing a framework to accelerate economic growth and achieve sustainable development in LDCs. Yet, despite the fact that some of them enjoyed the world's highest and most sustained growth rates and they have development potential in general, more than half of their population still lives in absolute poverty. Their economic hardships are being compounded by the recent economic and financial crisis, increasing food and energy insecurity and climate variability.

UNCTAD has made comprehensive proposals for a new international development architecture for LDCs. The paradigm shift involves a more pro-active approach to developing productive capacities, which will require a better balance between markets and the State, and places production and employment at the heart of efforts to reduce poverty. This productive capacity approach gives greater emphasis to the promotion of investment, both domestic and foreign, while using aid to end, rather than reinforce, aid dependence.

Foreign direct investment (FDI) has played an important role in LDCs in the last decade, as it was a major contributor to the group's capital formation. FDI contributed towards promoting pro-poor growth and sustainable development, and reducing social and income disparities. However, the concentration of FDI in enclaves of export-oriented primary production with limited employment, technological and productivity linkages remains the main challenge in most LDCs.

The present report by UNCTAD, prepared on the eve of the Fourth United Nations Conference on the Least Developed Countries, aims to give readers a broad overview of the FDI trends in LDCs over the past decade, focusing on the challenges LDCs face in attracting and benefitting from FDI for developing their productive capacities and on what can be done to improve the situation in the light of our longstanding work on FDI at UNCTAD. This report provides useful analysis and insights for all stakeholders, and will contribute to designing new measures and strategies for achieving sustainable development in the LDCs.

The report was prepared by Masataka Fujita, Quentin Dupriez and Richard Bolwijn under the direction of James Zhan. Inputs were received from Tserenpuntsag Batbold, Astrit Sulstarova, Elisabeth Tuerk and Lorenzo Tosini. Significant comments were received from Padma Mallampally. Bradley Boicourt and Lizanne Martinez provided statistical assistance. Elisabeth Anodeau-Mareschal and Katia Vieu provided administrative support. It was desktop-published by Teresita Ventura.

Geneva, April 2011



Supachai Panitchpakdi
Secretary-General of UNCTAD

DEFINITION OF LEAST DEVELOPED COUNTRIES

Forty-eight countries are currently designated by the United Nations as “least developed countries” (LDCs). These are: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, the Central African Republic, Chad, the Comoros, the Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, the Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, the Lao People’s Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, the Solomon Islands, Somalia, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, the United Republic of Tanzania, Vanuatu, Yemen and Zambia. The list of LDCs is reviewed every three years by the Economic and Social Council of the United Nations, in the light of recommendations by the Committee for Development Policy.

The criteria underlying the current list of LDCs are:

- (a) A low-income criterion, as measured by the gross national income (GNI) per capita;
- (b) A weak human assets criterion, as measured by a composite index (the Human Assets Index) based on indicators of (i) nutrition (per capita calorie intake as a percentage of the relevant requirement); (ii) health (child mortality rate); (iii) school enrolment (secondary school enrolment ratio); and (iv) literacy (adult literacy rate); and
- (c) An economic vulnerability criterion, as measured by a composite index (the Economic Vulnerability Index) based on indicators of (i) instability in agricultural production; (ii) instability in exports of goods and services; (iii) the economic importance of non-traditional activities (share of manufacturing and modern services in GDP); (iv) economic concentration (UNCTAD’s merchandise export concentration index); and (v) economic smallness (population in logarithm).¹

Different thresholds are used for addition to, and graduation from, the list of LDCs. A country qualifies for addition to the list if it meets inclusion thresholds on all three criteria, and if its population does not exceed 75 million. A country qualifies for graduation from LDC status if it meets graduation thresholds under at least two of the three criteria in at least two consecutive triennial reviews of the list.

At the time of the 2009 triennial review of the list of LDCs, the low-income threshold for addition to the list was a GNI per capita of \$905, and the threshold for graduation was \$1,086.

Source: UNCTAD, *The Least Developed Countries Report 2010* (New York and Geneva: United Nations), United Nations publication, sales no. E.10.II.D.5.

^a As a supplement to data on the instability of agricultural production, the percentage of population displaced by natural disasters has been added to these five components, thereby creating a modified Economic Vulnerability Index.

ABBREVIATIONS

| | |
|----------|--|
| ABB | Asian Development Bank |
| AGOA | African Growth and Opportunity Act (United States of America) |
| BIT | bilateral investment treaty |
| CREFAA | Convention on the Recognition and Enforcement of Foreign Arbitral Award |
| CSR | corporate social responsibility |
| DTT | double taxation treaty |
| EBA | everything but arms |
| EU | European Union |
| FDI | foreign direct investment |
| FTA | free trade agreement |
| GATS | General Agreement on Trade in Services (WTO Agreement) |
| GCC | Gulf Cooperation Council |
| GDP | gross domestic product |
| GFCF | gross fixed capital formation |
| GMS | Greater Mekong Subregion |
| ICSID | International Centre for Settlement of Investment Disputes |
| IIA | international investment agreement |
| IPA | investment promotion agency |
| IPR | intellectual property rights |
| LDC | least developed country |
| UNLDC–IV | Fourth United Nations Conference on the Least Developed Countries |
| M&A | merger and acquisition |
| MIGA | Multilateral Investment Guarantee Agency |
| NEPAD | New Partnership for Africa’s Development |
| ODA | official development assistance |
| PPP | public–private partnership |
| SADC | Southern African Development Community |
| SME | small and medium-sized enterprise |
| TNC | transnational corporation |
| TRIMS | Agreement on Trade-Related Investment Measures (WTO Agreement) |
| TRIPS | Agreement on Trade-Related Aspects of Intellectual Property Rights (WTO Agreement) |
| ult. | ultimate |
| UNFCCC | United Nations Framework Convention on Climate Change |
| WAIPA | World Association of Investment Promotion Agencies |
| WTO | World Trade Organization |

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INTRODUCTION

Some 850 million people, or 12 per cent of the world's population, live in the 48 least developed countries (LDCs). These countries are the world's poorest, with per capita GDP under \$1,086, and with low levels of capital, human assets, exports and technological development.

The Programme of Action of the Least Developed Countries for the Decade 2001-2010 adopted at the Third United Nations Conference of the Least Developed Countries in 2001 in Brussels stated that foreign direct investment (FDI) was an important source of capital formation, know-how, employment generation and trade opportunities for LDCs and called for accelerating FDI inflows into these countries. Since 2001, both LDC governments and their development partners have indeed pursued proactive FDI promotion policies. Although there was an abrupt interruption of the secular trend in 2009, FDI flows to LDCs grew at an annual rate of 15 per cent during 2001-2010 as a whole to reach an estimated \$24 billion by 2010, compared with \$7.1 billion in 2001, and their share in global FDI flows rose from 0.9 per cent to over 2 per cent.

The Brussels Declaration contained 30 international development goals for LDCs, including the attainment of an investment to GDP ratio of 25 per cent and an annual GDP growth rate of at least 7 per cent in order to achieve sustainable development and poverty reduction in LDCs. The Brussels goal of 7 per cent growth is being achieved by LDCs as a group and by 15 LDCs individually (UNCTAD, 2010, p 5).¹ However this improved performance has been the result of an exceptional boom in international commodity prices and was not broad-based across LDCs. Furthermore, their per capita GDP growth is modest and is lagging behind that of other developing countries. Indeed 11 LDCs even saw their per capita income decline (UNCTAD, 2010, p 5).²

Moreover, today's LDC level of total investment at about 20 per cent of GDP falls short of the Brussels Plan of Action (BPoA) target to support the sustained growth needed for development and poverty reduction. At the same time, the savings of LDCs, excluding oil exporters, have remained at the level of 10 per cent of GDP (UNCTAD, 2010, p IV). If higher saving oil exporters are excluded, the external resource gap of LDCs increased from 9 per cent of GDP in 2001 to 14 per cent in 2008 (UNCTAD, 2010, p 10). Therefore, the role of FDI remains critical for financing investment in LDCs. FDI, moreover, has the potential for providing a package of resources, including technology and management know-how, in addition to capital, that could be of particular benefit to LDCs.

This study is divided into two parts. The first part deals with the analysis of the trends in FDI flows and stock in LDCs as well as policy developments concerning FDI at the national and international levels over the last decade, in particular since BPoA was adopted at the third conference of the LDCs. By detailing FDI trends by industry and country of origin, and by mode of entry, and examining the impacts of FDI on LDC economies since the last conference, the study draws some major observations and highlights some shortcomings from the past decade (2001-2010). A plan of action to increase FDI and enhance its development impact in the next decade is suggested. It proposes concrete steps to address the shortcomings of the past decade and recommends new actions for implementation by LDC Governments, development partners and the private sector. The second part presents 48 individual country profiles that provide comprehensive data and information on FDI in a concise manner for the use of policymakers, academics and investors.

PART ONE:
Trends, issues and
a plan of action

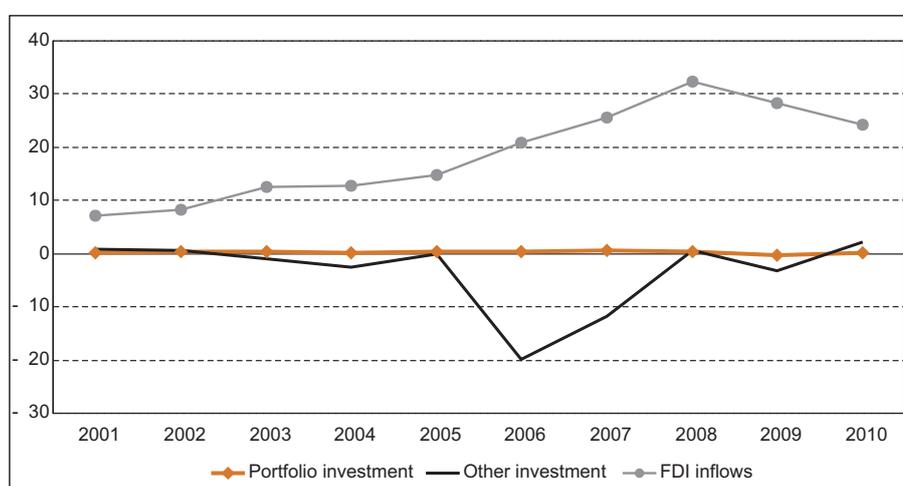
I. FDI TRENDS IN LDCs, 2001-2010

1. Trends in FDI

a. The importance of FDI

In the past decade (2001–2010) FDI inflows have been the most important external private capital flows for LDCs, exceeding foreign portfolio and other investments combined (figure I.1). While they still remain below the level of total official development assistance (ODA) flows, they have been larger than bilateral ODA (that is, ODA excluding ODA from multilateral organizations) from 2006 (figure I.2). In the period 1990-2009, in 13 LDCs FDI increased while bilateral ODA decreased.

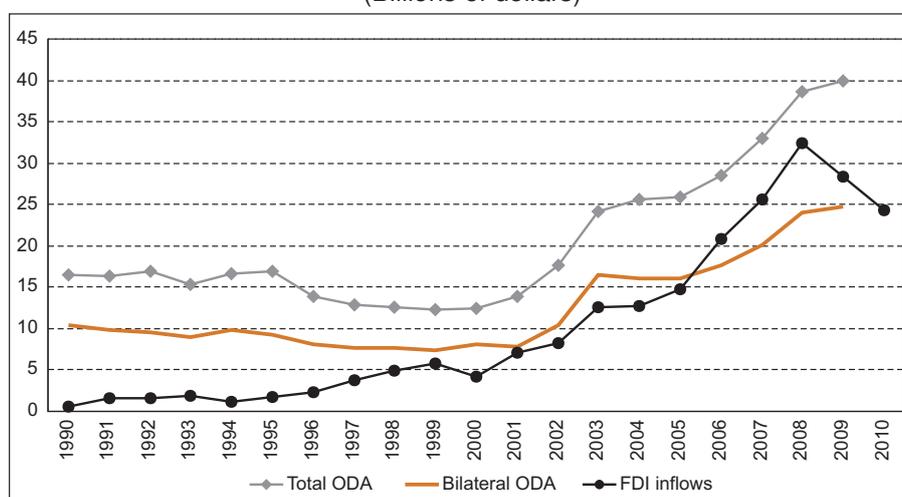
Figure I.1. Private capital flows to LDCs, 2001–2010
(Billions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics) (for FDI inflows) and IMF (for portfolio and other investments).

Note: Data for 2010 are estimates. Other investment includes mainly bank lending.

Figure I.2. FDI inflows and ODA flows to LDCs, 1990–2010
(Billions of dollars)

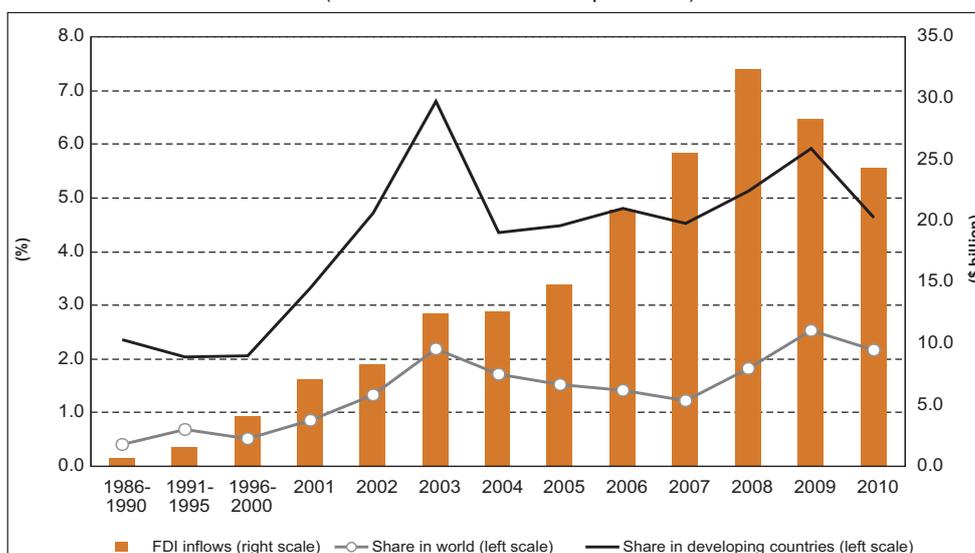


Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics) (for FDI inflows) and OECD (for ODA flows).

Note: FDI data for 2010 are estimates.

FDI inflows to LDCs, at an estimated \$24 billion in 2010, account for a tiny portion of both global FDI and FDI inflows to the developing world (at 2 per cent and 5 per cent respectively in 2010) (figure I.3). Despite the relatively modest flows they are a major contributor to capital formation in LDCs because of their higher share in LDCs' total investment. This contribution of FDI to LDCs' capital formation has increased in the first decade of the twenty-first century. While FDI flows were equivalent to only 20 per cent of gross fixed capital formation (GFCF) at the start of the decade, they reached 28 per cent in 2008, though they declined in the last two years (2009-2010) (figure I.4). They are much higher in the case of African LDCs, as well as some individual countries (Angola 63 per cent, Madagascar 65 per cent, Niger 43 per cent).

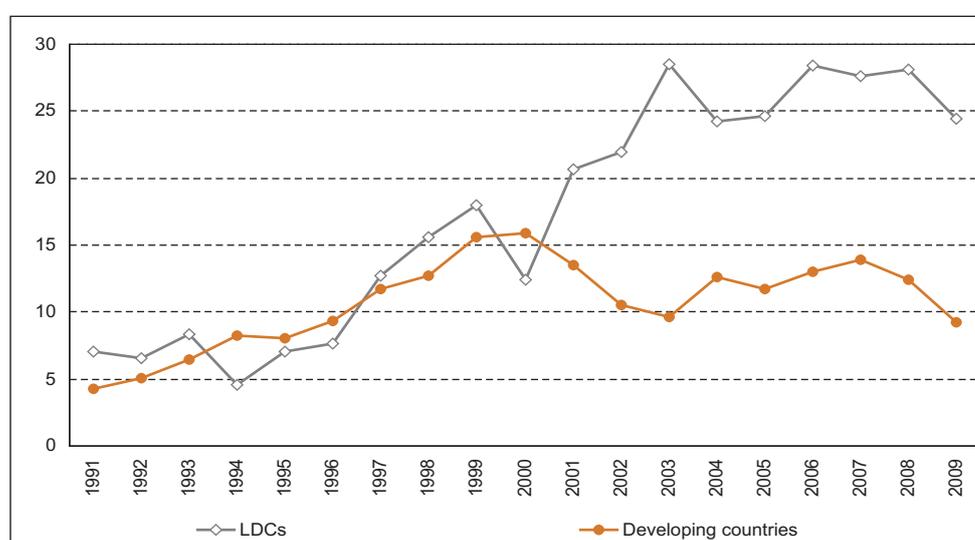
Figure I.3. FDI inflows to the LDCs and their share in world inflows and developing-country inflows, 1986–2010
(Billions of dollars and per cent)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

Figure I.4. FDI inflows as a percentage of gross fixed capital formation in LDCs and developing countries, 1991–2010
(Per cent)

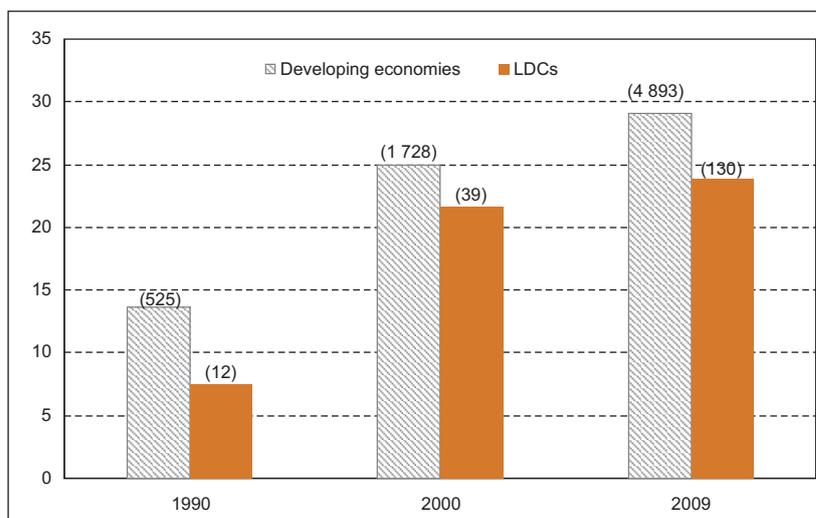


Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

Attracting FDI is one of the key strategies of LDCs in achieving the 7 per cent economic growth target put forward by the BPoA. The pace of FDI flows to LDCs grew spectacularly until 2008 on the back of host-country economic reforms, following the relatively slow progress in the 1990s (figure I.3). However, after the economic and financial crisis, flows began to decline despite rising commodity prices and the participation of new investors from within the developing world. The stock of inward FDI, on the contrary has risen continuously throughout the period, attaining \$154 billion in 2010 (annex table 2), as well as in terms of GDP (figure I.5).

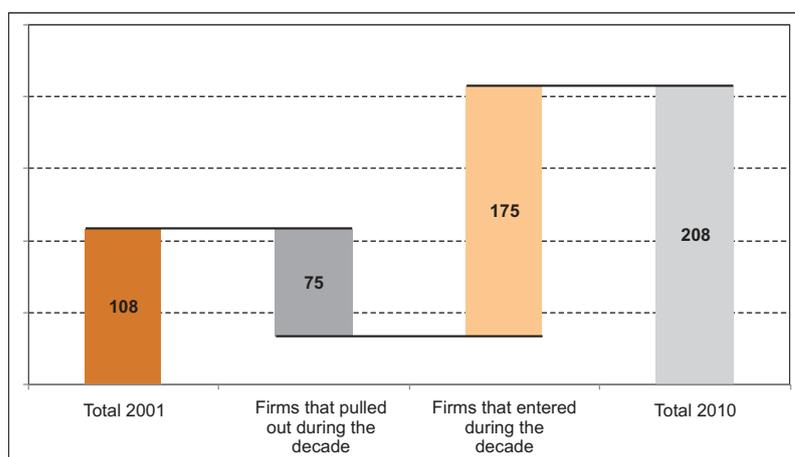
Figure I.5. FDI stock in LDCs as a percentage of GDP, 1990–2009
(Per cent and billions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).
Note: Figures in brackets refer to the value of inward stock in billion dollars.

FDI does play an important role in LDCs and this importance has grown over the past decade, as evidenced by the expanding presence of the largest transnational corporations (TNCs) such as the Fortune 500 companies in LDCs which doubled their presence in the past decade (table I.1 and figure I.6). Impressive was the rise of presence of these global TNCs that invested in Mozambique, Malawi, Bangladesh and Uganda. However, some of these TNCs pulled out from LDCs – equivalent to disappearance of 75 affiliates from LDCs during the past decade (figure I.6), showing another aspect of FDI in LDCs that is also often unsustainable and footloose. Nevertheless, over this decade, these global TNCs newly established 175 affiliates in LDCs, contributing to a rise of their presence (figure I.6).

Figure I.6. Presence of Fortune Global 500 firms in 48 LDCs, variation between 2001 and 2010



Source: UNCTAD, based on table I.1 of this study. Based on movements in and out of individual countries, not LDCs as a group.

During the last decade, FDI inflows have risen in LDCs across all regions (figure I.7). The decline in flows, as a consequence of the global economic and financial crisis, by 12 per cent in 2009 to \$28 billion and again in 2010 by 14 per cent to \$24 billion, was felt most in Asian LDCs, where FDI inflows were nearly halved.

Today’s level of total investment at 20 per cent of GDP, although higher than the 17 per cent that prevailed in the 1990s, falls short of the BPoA target and is insufficient to support the sustained growth needed for development and poverty reduction. The decline in FDI inflows to LDCs in

Table I.1. Presence of Fortune Global 500 firms in LDCs, 2001 and 2010

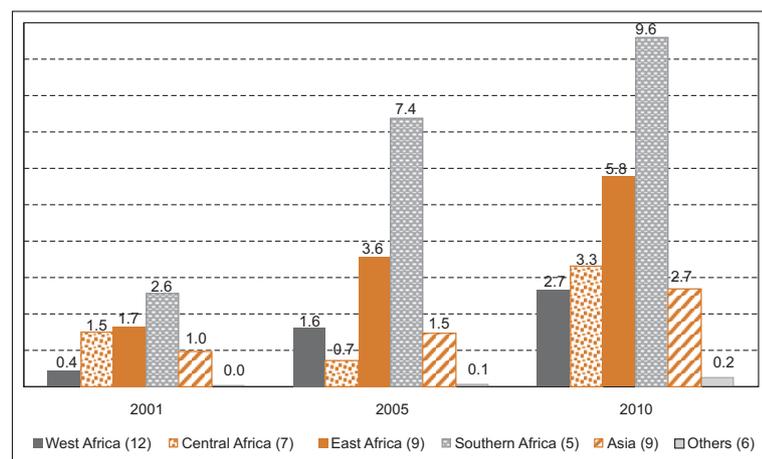
| Economy | 2001 | No | 2010 | No |
|------------------------|--|----|--|----|
| Afghanistan | None. | 0 | Wells Fargo, ABB, Royal Dutch Shell, Siemens | 4 |
| Angola | ABB, Chevron, Imperial Chemical Industries, Johnson & Johnson, Phillips Petroleum, Pfizer, Texaco, Total Fina Elf, Toyota Tsusho, Suez, Sodexho Alliance | 11 | A.P. Moller-Marsk, Total, BP, Banco Santander, Royal Dutch Shell, HSBC, ABB, Akzo Nobel, Bouygues, Deutsche Post, Nestlé, Sodexo, Sumitomo Corporation, Vinci | 14 |
| Bangladesh | Akzo Nobel, BASF, GlaxoSmithKline, Nestlé, Nippon Express, Pfizer, Unilever Roche Group | 7 | Unilever, Merck, GlaxoSmithKline, American Express, BASF, Siemens, Ricoh, Bank of Nova Scotia, Marubeni Corporation, Mitsubishi, Mitsui, Nippon Express, Novartis, State Bank of India | 14 |
| Benin | Bouygues, Groupe Pinault-Printemps, Barclays | 3 | A.P. Moller-Marsk, Deutsche Post, Royal Dutch Shell, Veolia Environnement | 4 |
| Burkina Faso | Groupe Pinault-Printemps | 1 | Imperial Tobacco, A.P. Moller-Marsk, Veolia Environnement | 3 |
| Burundi | Citigroup | 1 | A.P. Moller-Marsk | 1 |
| Cambodia | Sumitomo, Toyota Tsusho | 2 | British American Tobacco, Suzuki Motors, Alcatel-Lucent, Mitsui, Deutsche Post, Toyota Tsusho | 6 |
| Central African Rep. | Bouygues, Fortis, Groupe Pinault-Printemps | 3 | Allianz | 1 |
| Chad | Groupe Pinault-Printemps | 1 | None. | 0 |
| Congo, Dem. Rep. of | BNP Paribas, Total Fina Elf, Unilever | 3 | British American Tobacco, Eni, BNP Paribas, Fiat | 4 |
| Djibouti | BNP Paribas | 1 | China State Construction Engineering Corporation, Total | 2 |
| Equatorial Guinea | Exxon Mobil | 1 | Schlumberger, Noble Energy, Bouygues, Exxon Mobil | 4 |
| Eritrea | None. | 0 | A.P. Moller-Marsk | 1 |
| Ethiopia | BASF, Bayer, E.I. du Pont de Nemours, Mitsubishi | 4 | Royal Dutch Shell, ABB, Siemens, BASF, Mitsui | 5 |
| Gambia | Groupe Pinault-Printemps | 1 | ABB | 1 |
| Guinea | Crédit Lyonnais, Groupe Pinault-Printemps, Nestlé | 3 | Rio Tinto, Holcim, Nestlé, A.P. Moller-Marsk, BNP Paribas | 5 |
| Haiti | None. | 0 | Chevron Corporation, Verizon Communications, Nestlé, Deutsche Post | 4 |
| Kiribati | None. | 0 | Australia And New Zealand Banking Group Limited | 1 |
| Lao People's Dem. Rep. | None. | 0 | Allianz, Deutsche Post, Hochtief, Royal Dutch Shell, Sodexo | 5 |
| Lesotho | None. | 0 | Vodafone Group | 1 |
| Liberia | Marubeni, Mitsui, Nissho Iwai, Mitsubishi, Nissan | 5 | Mitsui, A.P. Moller-Marsk, BP, Sumitomo | 4 |
| Madagascar | Aventis, Crédit Lyonnais, Société Générale, Groupe Pinault-Printemps | 4 | Imperial Tobacco, Sanofi-Aventis, Royal Dutch Shell, BNP Paribas, A.P. Moller-Marsk, Bouygues, Rio Tinto, Société Lafarge | 8 |
| Malawi | None. | 0 | Metro, Unilever, A.P. Moller - Marsk, BASF, Bayer, Compass Group, Deutsche Post, J.P. Morgan Chase, Société Lafarge | 9 |
| Mali | Bouygues, Groupe Pinault-Printemps, BHP | 3 | Allianz, Michelin, BNP Paribas, Cie Financiere Participations Roullier, Royal Dutch Shell, Veolia Environnement | 6 |
| Mauritania | Anglo American, Total Fina Elf | 2 | ABB, A.P. Moller - Marsk, Total, Vivendi | 4 |
| Mozambique | Pfizer | 1 | A.P. Moller-Marsk, Alcatel-Lucent, Bayer, Bt Group, Maruha Nichiro Holdings, Mitsubishi, Randstad Holding, Rio Tinto, Siemens, Total, Vattenfall, Vodafone Group | 12 |
| Myanmar | Sumitomo, Mitsui, Toyota Tsusho, Suzuki, Tomen | 5 | Bayer, Lufthansa, Marubeni-Itochu, Mitsubishi, Posco, Siemens, Suzuki Motors, Toyota Tsusho, Wilmar | 9 |
| Nepal | Aventis, Mitsui Fudosan | 2 | Sanofi-Aventis, Unilever, A.P. Moller-Marsk, American Express, Mitsui | 5 |
| Niger | Groupe Pinault-Printemps | 1 | A.P. Moller-Marsk, Total | 2 |
| Rwanda | Unilever, Royal Dutch Shell | 2 | A.P. Moller-Marsk, Reliance Industries | 2 |
| Samoa | British American Tobacco, Mitsubishi | 2 | None. | 0 |
| Senegal | Aventis, Groupe Pinault-Printemps, Nestlé, Total Fina Elf, Bouygues, BNP Paribas, Crédit Lyonnais | 7 | ABB, Air France-KLM, Allianz, BNP Paribas, Citigroup, Eiffage, Michelin, Mitsubishi, Novartis, Royal Dutch Shell, Sanofi-Aventis, Siemens | 12 |
| Sierra Leone | Astrazeneca | 1 | Astrazeneca, A.P. Moller-Marsk | 2 |
| Solomon Islands | None. | 0 | Westpac Banking Corporation, Royal Dutch Shell, Sumitomo | 3 |
| Sudan | Daewoo | 1 | Royal Dutch Shell, Merck, A.P. Moller-Marsk | 3 |
| Togo | Groupe Pinault-Printemps | 1 | A.P. Moller-Marsk, Air France - KLM, Allianz | 3 |

Table I.1. Presence of Fortune Global 500 firms in LDCs, 2001 and 2010 (concluded)

| Economy | 2001 | No | 2010 | No |
|-------------------------|---|----|---|----|
| Uganda | Aventis, Astrazeneca, Barclays, British American Tobacco | 4 | ABB, Astrazeneca, Barclays, Bayer, Deutsche Post, Henkel, Kгаа, Henkel Polymer Company Limited, Société Lafarge, Toyota Tsusho, Unilever | 11 |
| United Rep. of Tanzania | Anglo American, Japan Tobacco, GlaxoSmithKline, Henkel, Matsushita Electric, Mitsubishi, Unilever | 7 | Barclays, Bayer, Citigroup, Deutsche Post, GlaxoSmithKline, Henkel, Kгаа, Mitsubishi, Pfizer, Reliance Industries Limited, Société Lafarge, Unilever, Vodafone Group | 13 |
| Vanuatu | AT&T, Barclays, BHP, BNP Paribas, Société Générale, Suez, Toyota Tsusho | 7 | Australia and New Zealand Banking Group Limited, Barclays, Conocophillips, Gdf Suez, Ge Capital Mortgage Insurance Corporation, Hsbc Holdings, Toyota Tsusho | 7 |
| Yemen | Astrazeneca, Occidental Petroleum, Total Fina Elf | 3 | Marubeni Corporation, Cie Gen De Geophysique-Veritas | 2 |
| Zambia | Anglo American, Astrazeneca, Eni, NEC, Pfizer, Barclays, Mitsubishi, Toyota Tsusho | 8 | Astrazeneca, Barclays, British American Tobacco, Chevron, Citigroup, Deutsche Post, Hitachi, Pfizer, T & D Colours & Commodities, Tata International Limited, Toyota Tsusho | 11 |

Source: UNCTAD, based on investment profiles of this report and UNCTAD 2001.

Figure I.7. FDI inflows in LDCs by host subregion, 2001, 2005 and 2010 (Billions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: East Africa includes Sudan. Others refer to 5 countries in Oceania and Haiti. Data for 2010 are estimates.

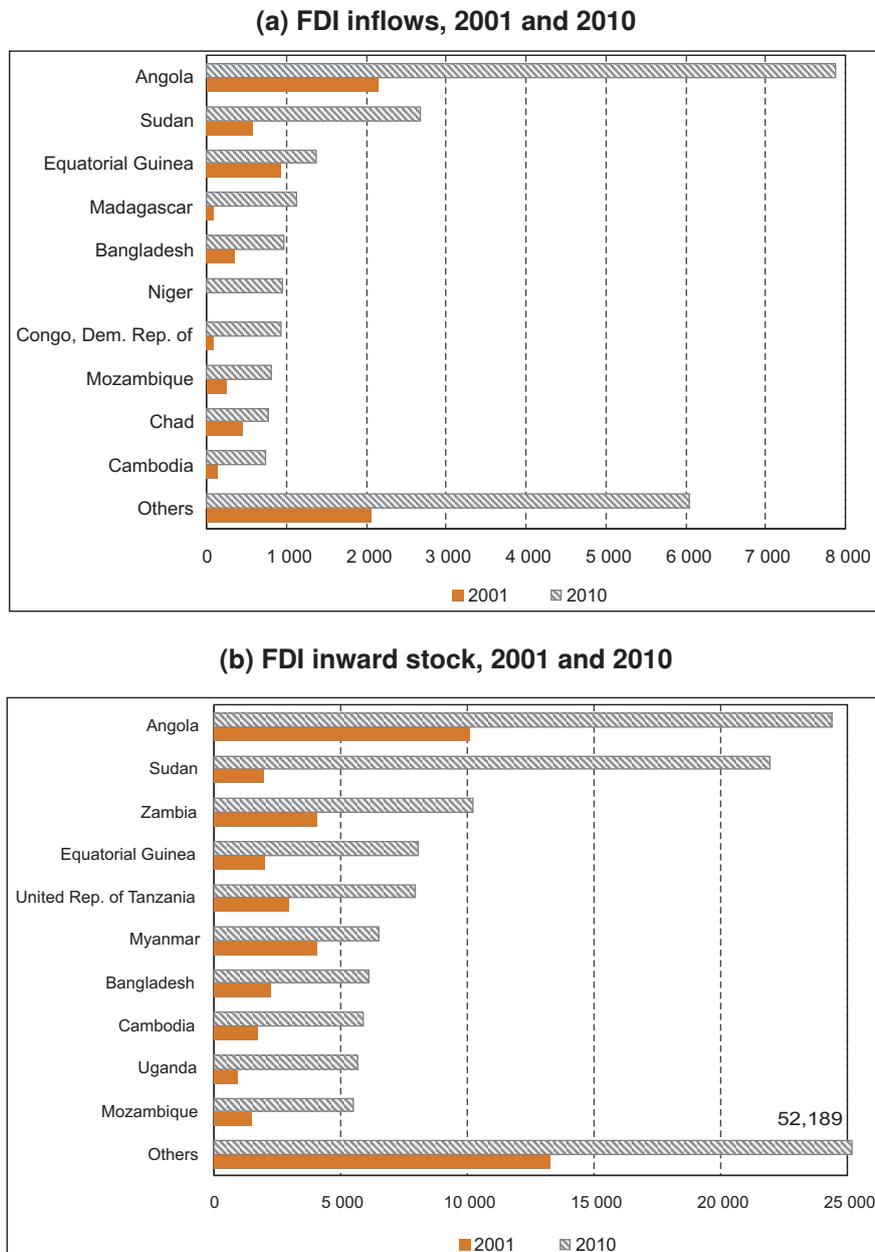
b. Geographic and sectoral distribution

The distribution of FDI flows among LDCs remains uneven. In recent years over 80 per cent of the flows went to resource-rich economies in Africa, while inflows have stagnated or even declined in such countries as Bhutan, Burkina Faso, Djibouti and Mauritania. The concentration in a limited number of resource-rich countries has risen over the past decade.

As shown in figure I.8, ten countries (Angola, Sudan, Equatorial Guinea, Zambia, United Republic of Tanzania, Myanmar, Cambodia, Bangladesh, Uganda and Mozambique in that order) had FDI stocks of more than \$5 billion as of 2010, accounting for two-thirds of the total inward stock in all LDCs. Four mostly natural resources-exporting countries – Angola, Equatorial Guinea, Sudan and Zambia – received over half of total FDI into LDCs. Country rankings in 2001 and 2010 point to the fact that FDI has largely targeted extraction industries such as oil and mineral resources.

2009-2010, due to the crisis was an abrupt interruption of the secular trend. The slow FDI recovery in LDCs, compared to other developing countries is a matter of grave concern as FDI is a major contributor to LDCs' capital formation. This is especially so in African LDCs, where the share of FDI flows in gross fixed capital formation was as high as 34-35 per cent in most of the past decade. Improving this situation as part of the effort to achieve sustainable poverty-reducing growth in LDCs is one of the pressing challenges facing the Fourth United Nations Conference on the Least Developed Countries (UNLDC-IV).

Figure I.8. FDI inflows and inward stock, top 10 host LDCs,^a 2001 and 2010
(Million of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

^a Ranked on the basis of the magnitude of 2010 FDI.

Note: Data for 2010 are estimates.

While in Asian LDCs services industries such as telecommunications and electricity have attracted most foreign investments, in Africa extraction activities account for the lion's share of inflows to LDCs. Many large FDI projects are in the form of greenfield and expansion projects prospecting for reserves of base metals and oil (table I.2). Large services FDI projects (e.g. telecommunications) were mainly through mergers and acquisitions (M&As) (table I.3).

Although it showed a marginal rise in the past two decades, investment in the manufacturing sector in Africa has remained low, mainly because of a lack of political stability and availability of skilled workers. The domestic business environment in Africa has not been considered favourable for large scale investment in the manufacturing sector (UNCTAD, 2009). Also, the low performance

Table I.2. The 10 largest greenfield FDI projects in LDCs, announced in 2003–2010

| Rank | Name of company | Estimated amount (\$ million) | Estimated number of jobs created | Year | Home country | Host country | Sector |
|------|---------------------|-------------------------------|----------------------------------|------|----------------|--------------|---------------------------|
| 1 | Total | 9 000 | 2 013 | 2009 | France | Angola | Coal, oil and natural gas |
| 2 | Chevron Corporation | 8 300 | 1 967 | 2004 | United States | Angola | Coal, oil and natural gas |
| 3 | Ayr Logistics | 5 500 | 1 267 | 2008 | United States | Mozambique | Coal, oil and natural gas |
| 4 | Tullow Oil | 5 000 | 1 119 | 2010 | United Kingdom | Uganda | Coal, oil and natural gas |
| 5 | Woodside Petroleum | 4 000 | 895 | 2003 | Australia | Timor-Leste | Coal, oil and natural gas |
| 6 | Chevron Corporation | 3 800 | - | 2008 | United States | Angola | Coal, oil and natural gas |
| 7 | CITIC Group | 3 535 | 3 000 | 2008 | China | Angola | Real estate |
| 8 | Total | 3 400 | 806 | 2003 | France | Angola | Coal, oil and natural gas |
| 8 | ExxonMobil | 3 400 | 806 | 2004 | United States | Angola | Coal, oil and natural gas |
| 9 | Sumitomo Group | 3 300 | 3 000 | 2007 | Japan | Madagascar | Metals |
| 10 | ExxonMobil | 3 000 | 839 | 2003 | United States | Angola | Coal, oil and natural gas |

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

Table I.3. The 10 largest cross-border M&A deals in LDCs, 1990–2010

| Rank | Acquired company | Industry of the acquired company | Host country | Ultimate acquiring company | Ultimate home country | Value (\$ million) | Year |
|------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------|-----------------------|--------------------|------|
| 1 | Devon Energy Corp. | Crude petroleum and natural gas | Equatorial Guinea ^a | GEPetrol | Equatorial Guinea | 2 200 | 2008 |
| 2 | Heritage Oil Ltd. | Crude petroleum and natural gas | Uganda | Tullow Oil PLC | United Kingdom | 1 500 | 2010 |
| 3 | MobiTel | Radiotelephone communications | Sudan | MTC Kuwait | Kuwait | 1 332 | 2006 |
| 4 | Block 32 Offshore | Crude petroleum and natural gas | Angola | Pride International Inc | United States | 1 300 | 2010 |
| 5 | CMS Energy Corp | Crude petroleum and natural gas | Equatorial Guinea | Marathon Oil Co | United States | 993 | 2002 |
| 6 | Bashair Telecom Co Ltd. | Telephone communications | Sudan | Investcom | Lebanon | 806 | 2006 |
| 7 | Greater Nile Petroleum Operating Co. | Crude petroleum and natural gas | Sudan | Oil & Natural Gas Corp | India | 768 | 2003 |
| 8 | DRC Resources Holdings Ltd. | Ferroalloy ores, except vanadium | Congo, Dem. Rep. of | Central African Mining & Expl | United Kingdom | 732 | 2008 |
| 9 | Spacotel Yemen | Radiotelephone communications | Yemen | Investcom | Lebanon | 716 | 2006 |
| 10 | Vanship Holdings Ltd. | Deep sea foreign transport | Liberia | Navios Maritime Holdings | Greece | 587 | 2010 |

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

^a The ultimate host country is the United States.

of investors in the manufacturing sector was possibly due to gradual liberalization of trade in major markets which has eroded the preferential market access of LDCs; and the end of some agreements has created added uncertainty.

Some industries such as food, beverages and tobacco have been targeted by foreign investors. The business performance of a sample of TNC investments in non-oil and non-mineral extracting industries has been improved during the 2000s (UNIDO, 2007).³ In the services sector, relatively high investment has been seen in sectors such as transport, storage, communications, and hotels and restaurants – a number of which are labour-intensive industries (table I.4; annex tables 7, 8, 11 and 13). The nature of TNC involvement in the domestic-market-oriented tertiary industries is largely confined to marketing and sales and financial intermediation, where the scope of employment is relatively high for skilled workers and professionals and relatively less for unskilled workers.

**Table I.4. Industrial distribution of FDI flows in selected African LDCs, various years
(Per cent)**

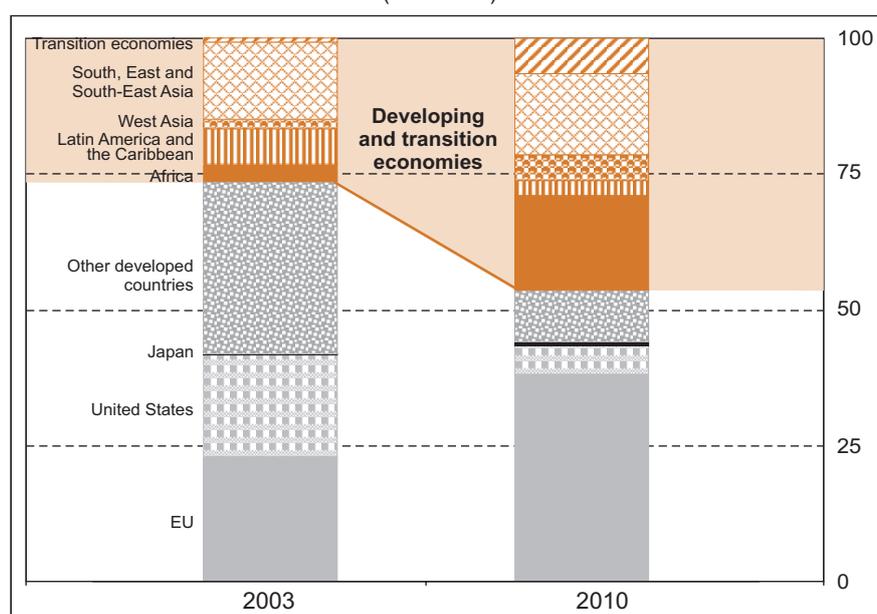
| Sector/industry | Madagascar | | Malawi | | Mauritania | | Mozambique | | United Republic of Tanzania | |
|---|------------|-------|---------|-------|------------|-------|------------|-------|-----------------------------|-------|
| | 2005 | 2009 | 2002 | 2004 | 2000 | 2006 | 2001 | 2009 | 2000 | 2005 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Primary | 33.2 | 83.2 | 5.8 | 1.5 | 27.8 | 1.0 | 2.4 | 70.6 | 21.3 | 29.3 |
| Agriculture, hunting, forestry and fishing | 14.4 | 0.7 | 5.8 | 1.5 | - | - | 2.4 | 15.5 | 18.2 | 2.5 |
| Mining, quarrying and petroleum | 18.8 | 82.5 | - | - | 27.8 | 1.0 | - | 55.0 | 3.1 | 26.9 |
| Secondary | - 6.9 | 6.6 | - 114.6 | 76.2 | - | - | 76.0 | 9.4 | 20.5 | 13.5 |
| Tertiary | 52.2 | 10.2 | 212.4 | 21.0 | - | - | 21.7 | 20.1 | 58.2 | 57.1 |
| Electricity, gas and water | 7.5 | 0.0 | - | - | - | - | 0.5 | - | - | 10.3 |
| Construction | 8.0 | 0.6 | - | - | - | - | 4.1 | - 0.2 | 5.5 | 0.5 |
| Trade | 23.6 | 1.2 | 598.3 | 5.1 | - | - | - | 1.8 | 27.2 | 24.3 |
| Hotels and restaurants | 0.7 | 3.3 | - | - | - | - | 1.1 | 2.7 | - | - |
| Transport, storage and communications | - 1.3 | 1.6 | - 444.9 | 14.6 | - | - | - | 14.4 | 23.9 | 21.3 |
| Finance | 12.8 | 3.0 | 59.0 | 1.3 | - | - | - | 1.1 | 1.4 | 0.7 |
| Business activities | 0.9 | 0.4 | - | - | - | - | 8.3 | - 0.2 | - | - |
| Public administration and defence | - | - | - | - | - | - | - | 0.1 | - | - |
| Health and social services | - | - | - | - | - | - | - | 0.2 | - | - |
| Community, social & personal service activities | - | - | - | - | - | - | 7.7 | 0.2 | 0.2 | - |
| Unspecified | 21.6 | 0.0 | - 3.7 | 1.3 | 72.2 | 99.0 | - | - 0.0 | - 0.0 | 0.0 |
| Total (\$ million) | 86 | 543 | 17 | 108 | 40 | 155 | 255 | 890 | 262 | 448 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

c. FDI by source country

European investors account for the largest share of FDI flows from developed countries to LDCs, with about 20-30 per cent of the world total (figure I.9). However, the past decade has seen substantial shifts in world FDI patterns due to the emergence of FDI from developing economies, which have become major players with respect to international investment, exports and technology flows, especially in LDCs

**Figure I.9. Regional distribution of FDI projects^a in LDCs, by source, 2003 and 2010
(Per cent)**



Source: UNCTAD cross-border M&A database and information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

^a Including both cross-border M&As and greenfield FDI projects.

Note: Other developed countries include non-EU European countries, Australia, New Zealand and Israel.

The share of FDI in LDCs originating from developing and transition economies during the past decade has increased significantly. Especially, investment from China, India, Malaysia and South Africa is on the rise in both relative and absolute terms. Chinese FDI flows to LDCs have increased from \$45 million in 2003 to \$981 million in 2008 (table I.5), reaching some 3 per cent of total FDI inflows to LDCs. Indian data suggest that most of their FDI in LDCs, amounting to about \$80 million in 2005 (most recent year for which data are available) was in Sudan. Some studies also show that Chinese and Indian firms have much in common in their African operations. TNCs from both countries have begun to play a significant role in facilitating mutually reinforcing links between trade and FDI in Africa (Broadman, 2008). One consequence of their presence is that inward FDI is engendering an increase in Africa's exports. Chinese and Indian businesses, by dint of their organizational structures, can achieve larger operations in Africa – and thus greater economies of scale and higher productivity – than their African counterparts (Broadman, 2008). They can thus export goods from Africa that are more diversified and higher up the value chain than can African firms. They are also integrating horizontally more extensively across Africa's own internal market – a critical objective for a continent comprising many landlocked countries with individual markets far below commercial scale. Chinese and Indian TNCs, increasingly in joint ventures with African firms, are fostering exports from Africa to a wider set of markets.

While the biggest Chinese investors are state-owned enterprises, Chinese private investors also have become increasingly active players in African LDCs. For most of the Asian LDCs as well, developing countries, in particular China, are increasingly becoming important investors (table I.6).

Although natural resource-based investments dominate Chinese and Indian investors' portfolios in Africa in *value*, developing-country investors in Africa are not exclusively involved in natural resources. Chinese and Indian TNCs in Africa are increasing their investments in other sectors and industries, such as telecommunications, financial services, food processing, manufacturing, infrastructure, back-office services, and tourism. Also, it is evident from the *number* of FDI projects that investment is beginning to diversify rapidly across sectors. In addition, investments from the Gulf Cooperation Council (GCC) countries in African LDCs have recently increased in industries such as telecoms, tourism, finance, infrastructure, mining, oil and gas and agriculture.

Table I.5. FDI outflows from China and India to LDCs, selected years
(Millions of dollars)

| Destination region/ economy | China | | India ^a | |
|--------------------------------|---------|----------|--------------------|---------|
| | 2003 | 2008 | 2001 | 2005 |
| LDCs | 45.4 | 980.7 | 11.7 | 75.5 |
| Afghanistan | 0.3 | 113.9 | - | 0.1 |
| Angola | 0.2 | - 9.6 | - | - |
| Bangladesh | 1.4 | 4.5 | 1.1 | 1.1 |
| Benin | 2.1 | 14.6 | - | - |
| Cambodia | 22.0 | 204.6 | - | - |
| Chad | - | 9.5 | - | - |
| Congo, Dem. Rep. of | 0.1 | 24.0 | - | - |
| Equatorial Guinea | 0.5 | - 4.9 | - | - |
| Eritrea | - | - 0.5 | - | - |
| Ethiopia | 1.0 | 9.7 | - | 1.8 |
| Gambia | 0.0 | - | - | - |
| Guinea | 1.2 | 8.3 | - | - |
| Lao People's Dem. Rep. | 0.8 | 87.0 | - | - |
| Lesotho | - | 0.6 | - | - |
| Liberia | 0.4 | 2.6 | - | - |
| Madagascar | 0.7 | 61.2 | - | - |
| Malawi | - | 5.4 | - | - |
| Mali | 5.4 | - 1.3 | - | - |
| Mauritania | 1.7 | - 0.7 | - | - |
| Mozambique | - | 5.9 | - | 7.5 |
| Myanmar | - | 232.5 | - | - |
| Nepal | - | 0.0 | 10.6 | 0.8 |
| Niger | - | - 0.0 | - | 0.0 |
| Rwanda | - | 12.9 | - | - |
| Samoa | 0.4 | - | - | - |
| Senegal | 0.7 | 3.6 | - | 1.0 |
| Sierra Leone | - | 11.4 | - | - |
| Sudan | - | - 63.1 | - | 63.0 |
| Togo | 0.0 | 4.2 | - | - |
| Uganda | 1.0 | - 6.7 | - | - |
| United Republic of Tanzania | - | 18.2 | - | - |
| Vanuatu | - | - | - | 0.2 |
| Yemen | 0.0 | 18.8 | - | - |
| Zambia | 5.5 | 214.0 | - | - |
| Memorandum: | | | | |
| Total world | 2 854.7 | 55 907.2 | 3 027.0 | 2 043.1 |
| Developed countries | 211.4 | 2 787.2 | 720.0 | 989.3 |
| Developing economies | 2 604.6 | 52 054.8 | 535.4 | 1 039.4 |
| South-East Europe and CIS | 38.6 | 1 065.2 | 1 743.2 | 14.4 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

^a Data are on an approval basis.

With respect to FDI from China and India, new business case studies and firm-level survey data on the African operations of Chinese and Indian firms show that, due to inherent differences in ownership and other factors, Chinese and Indian firms generally perceive investment risks differently (Broadman, 2008). For instance, the average Chinese firm operating on the continent is a large state-owned enterprise and tends to enter new markets by building new facilities, is highly vertically integrated, rarely encourages the integration of its management and workers into the African socioeconomic fabric, conducts most of its sales in Africa with government entities, and exploits its ability to out-compete other bidders for government procurement contracts. The typical Indian firm tends to be in the private sector, enters African markets by acquiring established businesses, engages in vertical integration (but much less so than its Chinese counterpart), facilitates – indeed, sometimes encourages – the integration of management and workers into the African socioeconomic network (through informal ethnic networks or by participating in local political activities), and engages in large local sales with private entities rather than solely government agencies.

The LDCs have a lot to gain from exploiting the development prospects originating from increasing FDI in their economies by firms from developing and transition economies. LDCs can potentially attract more export-oriented FDI, taking advantage of preferential market access to developed country markets.

d. FDI by mode of investment

The bulk of FDI in LDCs is in the form of greenfield projects (figure I.10; annex tables 9-12). FDI via M&As is still limited, but their number has nearly doubled over the last decade (figure I.11; annex tables 5-8). In 2003, there were 123 greenfield FDI projects undertaken in LDCs, with an estimated value of \$35 billion, generating 45,330 jobs; by 2010 the number of recorded greenfield projects increased to 287, the value of the projects to \$38 billion and jobs generated to 67,393.⁴

Measured by the number of investment cases, overall, 40 per cent of the more than 1,400 recorded greenfield investment projects in LDCs during 2003–2010 were registered in the manufacturing and 45 per cent of them in the services sector (table I.7). This is reflected in the overall distribution of FDI by geography and sector: in particular, FDI in telecommunications is on the rise in African LDCs, on the other hand, FDI to Asian LDCs, is primarily in manufacturing or services such as electricity.

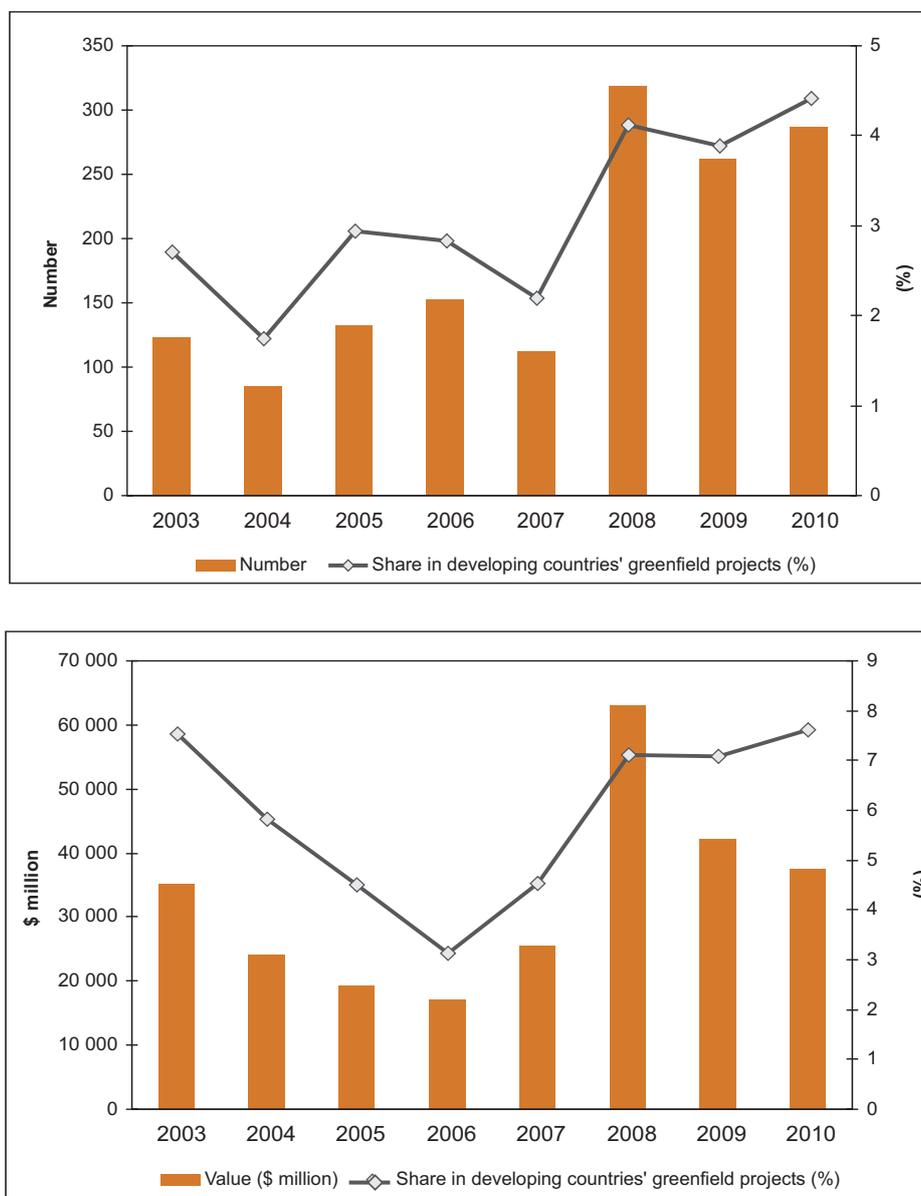
Table I.6. FDI from developing and transition economies to selected LDCs, various years

| Recipient economy | Inflows | | Inward stock | |
|-------------------------|-------------|------------------------|--------------|------------------------|
| | Period/year | Share in total FDI (%) | Year | Share in total FDI (%) |
| Bangladesh | 1995-1997 | 20 | 1995 | 12 |
| | 2006-2008 | 55 | 2008 | 37 |
| Cambodia | 1995-1997 | 63 | 1995 | 77 |
| | 2006-2008 | 78 | 2008 | 76 |
| Ethiopia | 1995-1997 | 78 | 1995 | 77 |
| | 2002-2004 | 51 | .. | .. |
| Lao People's Dem. Rep. | 1995-1997 | 93 | .. | .. |
| | 2003-2005 | 42 | 2005 | 78 |
| Madagascar | 2002-2004 | 36 | 2002 | 27 |
| | 2007-2009 | 17 | 2009 | 18 |
| Malawi | .. | .. | 2000 | 29 |
| | .. | .. | 2004 | 33 |
| Mozambique | 2004-2006 | 82 | .. | .. |
| | 2007-2009 | 69 | .. | .. |
| Myanmar | 1995-1997 | 39 | .. | .. |
| | 2003-2005 | 59 | 2005 | 38 |
| Nepal | 1990-1992 | 43 ^a | 1990 | 54 ^a |
| | 1996-1998 | 65 ^a | 1999 | 62 ^a |
| Uganda | .. | .. | 1999 | 27 |
| | .. | .. | 2003 | 21 |
| United Rep. of Tanzania | 1999 | 48 | 1999 | 29 |
| | 2003-2005 | 44 | 2005 | 52 |
| Vanuatu | 1999 | 7 | .. | .. |
| | 2000-2002 | 19 | .. | .. |
| Zambia | .. | .. | 2001 | 20 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

^a Data are on an approval basis.

Figure I.10. Value and number of greenfield FDI projects in LDCs and their share in FDI projects of developing countries, 2003–2010
(Number, value in millions of dollars and per cent)



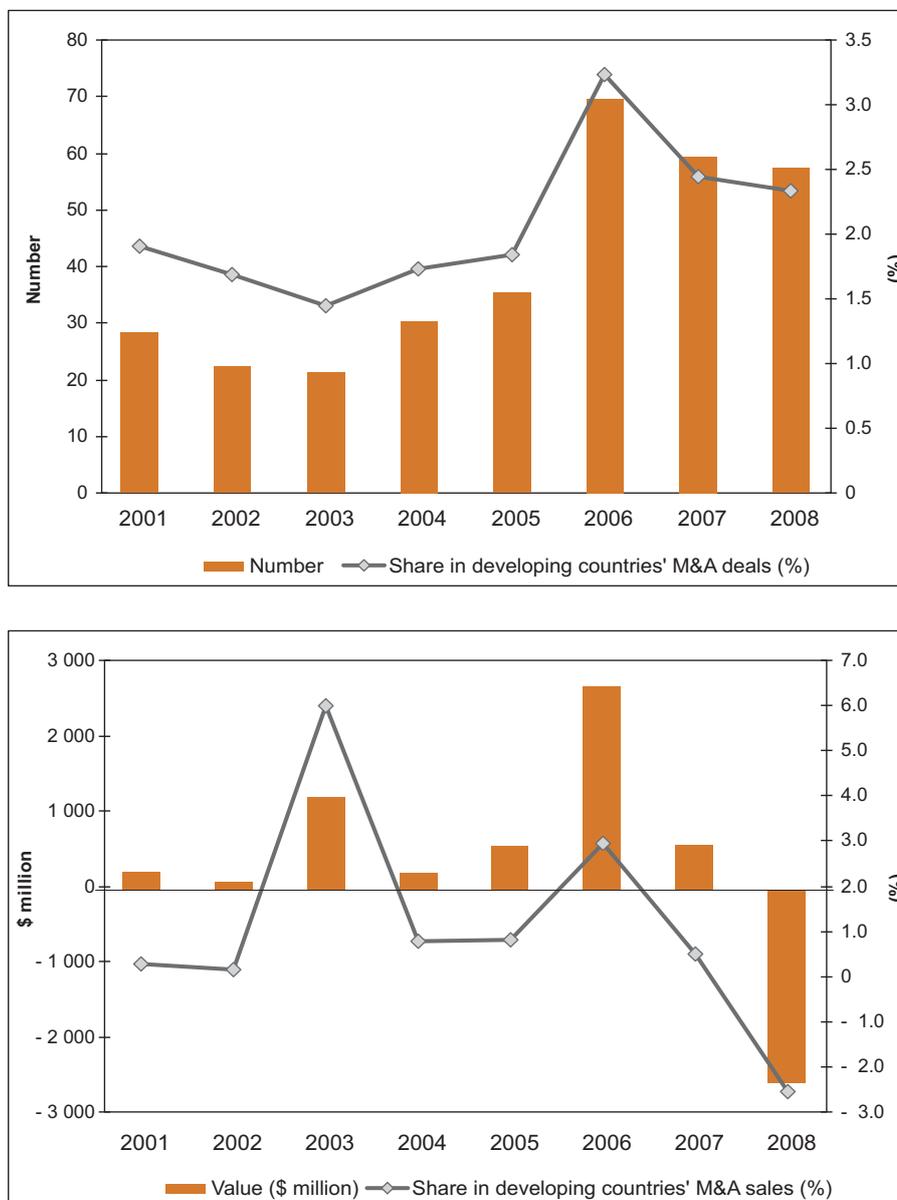
Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).
Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

2. Policy developments

Most LDCs have been making efforts to improve the investment environment over the years, through, for instance, reducing taxes, establishing an investment promotion agency (IPA) to better assist foreign investors and abolishing FDI-related restrictions. Some oil producing countries in Africa are also seeking to improve their policies to benefit more from FDI in the oil industry. Furthermore, increased attention has been paid by many LDCs to policy initiatives at the bilateral, regional and multilateral levels in order to enhance international cooperation and/or integration in matters relating to FDI.

Although Africa, which has 33 LDCs, is considered to be less volatile both economically and politically today compared to the 1990s, economic stability, political stability and physical security

Figure I.11. Value and number of M&A sales of LDCs and their share in M&A sales of developing countries, 2001–2010
(Number, value in millions of dollars and per cent)



Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Data for number of deals refer to gross sales while the value refer to net M&A sales, taking into account changes in the ownership from foreign to domestic inventors.

still rank high among the location factors important to making a decision to invest in Africa (table I.8). Today, fear of acquisition (appropriation) of assets is considered to be less important than in the early 2000s as a factor determining location of FDI. Almost all investors from different regions that responded to a survey by UNIDO in 2005 mentioned deterioration in the quality of life. However, investors from different regions have different perceptions regarding the level of deterioration of various factors. In general, investors from the South were less apprehensive about the deterioration of locational factors in Africa (table I.9).

To realize the full potential for increased investment flows to LDCs, more efforts are required by the countries themselves, as well as by the international community. Regulatory and other reforms have made several LDC economies more attractive to FDI. Today, the regulatory conditions established in many LDCs are on a par with those in other developing countries. Some of the larger LDCs and

Table I.7. Industry breakdown of value and number of greenfield FDI projects in LDCs, cumulative 2003–2010
(Millions of dollars, number and per cent)

| Sector/industry | Value | Share in total | Number | Share in total |
|--|--------------|----------------|--------|----------------|
| | (\$ million) | (%) | | (%) |
| Total sectors | 263 416 | 100.0 | 1 472 | 100.0 |
| Primary | 144 545 | 54.9 | 232 | 15.8 |
| Minerals | 2 982 | 1.1 | 39 | 2.6 |
| Coal, oil and natural gas | 132 660 | 50.4 | 157 | 10.7 |
| Alternative/renewable energy | 8 903 | 3.4 | 36 | 2.4 |
| Manufacturing | 74 415 | 28.3 | 583 | 39.6 |
| Food, beverages and tobacco | 5 328 | 2.0 | 137 | 9.3 |
| Textiles | 1 180 | 0.4 | 36 | 2.4 |
| Wood and wood products | 3 006 | 1.1 | 14 | 1.0 |
| Chemicals and chemical products | 4 304 | 1.6 | 34 | 2.3 |
| Rubber and plastic products | 801 | 0.3 | 19 | 1.3 |
| Non-metallic minerals | 4 734 | 1.8 | 43 | 2.9 |
| Metals | 51 189 | 19.4 | 179 | 12.2 |
| Machinery and equipment | 503 | 0.2 | 25 | 1.7 |
| Electrical and electronic equipment | 331 | 0.1 | 19 | 1.3 |
| Medical devices | 24 | 0.0 | 2 | 0.1 |
| Motor vehicles and other transport equipment | 2 674 | 1.0 | 60 | 4.1 |
| Consumer products | 342 | 0.1 | 15 | 1.0 |
| Services | 44 455 | 16.9 | 657 | 44.6 |
| Hotels and tourism | 5 191 | 2.0 | 49 | 3.3 |
| Transport, storage and communications | 19 151 | 7.3 | 162 | 11.0 |
| Financial services | 3 091 | 1.2 | 299 | 20.3 |
| Business activities | 16 709 | 6.3 | 129 | 8.8 |
| Space and defence | 30 | 0.0 | 2 | 0.1 |
| Healthcare | 231 | 0.1 | 14 | 1.0 |
| Leisure and entertainment | 52 | 0.0 | 2 | 0.1 |

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

those that are joining regional trade agreements also offer opportunities related to manufacturing for domestic markets. Among the regulatory measures adopted are incentives introduced by many LDCs (e.g. tax incentives introduced in Burundi in 2008, Malawi in 2005, Sao Tome and Principe in 2009, Malawi in 2005 and Zambia in 2008) for attracting FDI (for data on those changes for selected countries, see annex table 15).

Indeed, the investment environment for FDI and TNCs in LDCs has gradually improved over the decade 2001-2010. Many of them have established one-stop shops for dealing with investor requests and most of them are now members of the World Association of Investment Promotion Agencies. With the increased flow of FDI and its role in the economy, many LDCs have adopted new measures or revised their old foreign investment legislation, making it progressively more liberal and in particular, simplifying business registration and investment application procedures, providing equal treatment of foreign investors and freer transfer of capital and foreign exchange regime (as in Liberia in 2006).

In addition, the continued expansion of bilateral investment treaties (BITs) and double taxation treaties (DTTs) involving LDCs (figure I.12) can also be considered as one of the elements having a positive effect on their investment climate. By the end of 2010, LDCs had concluded a total of 455 BITs and 188 DTTs. On average LDCs concluded 9 BITs and 4 DTTs per country, compared with 14

Table I.8. Location factors ranked in accordance with their importance for investing in sub-Saharan Africa

| Location factors | Ranking | Score |
|---|---------|-------|
| Economic stability | 1 | 4.11 |
| Political stability | 2 | 4.08 |
| Physical security | 3 | 3.96 |
| Local market | 4 | 3.93 |
| Skilled labour | 5 | 3.83 |
| Quality of infrastructure | 6 | 3.79 |
| Legal framework | 7 | 3.68 |
| Presence of key clients | 8 | 3.65 |
| Labour costs | 9 | 3.65 |
| Transparency of investment climate | 10 | 3.61 |
| Quality of life | 11 | 3.49 |
| Raw materials | 12 | 3.41 |
| Incentive package | 13 | 3.3 |
| Local supplier | 14 | 3.23 |
| Existence of foreign investor | 15 | 3.13 |
| Government agency support services | 16 | 3.12 |
| Regional market | 17 | 3.08 |
| Double taxation treaties | 18 | 2.99 |
| Bilateral trade agreements | 19 | 2.74 |
| IPA assistance | 20 | 2.72 |
| Acquisition of existing assets | 21 | 2.63 |
| Availability of export processing zones | 22 | 2.55 |
| Specific investment project proposal | 23 | 2.47 |
| Presence of JV partner | 24 | 2.23 |
| Taking advantage of AGOA | 25 | 2.03 |
| Taking advantage of EBA | 26 | 1.94 |

Source: UNIDO (2007).

Note: This score reflects the mean value of the 5-point Likert Scale (1=not important, 2=helpful, 3=important, 4= very important, 5= crucial) in a survey of 1,216 foreign affiliates in sub-Saharan Africa undertaken in 2005.

BITS and 12 DTTs for all developing countries. This is in addition to various regional economic cooperation and partnership agreements such as the Partnership Agreement between the Members of the African, Caribbean and Pacific Group of States and the European Community (Cotonou Agreement).

The LDC most active in signing BITs is Yemen, with 37 BITs, followed by Bangladesh and Ethiopia with 29 BITs each. Germany is the country that has signed most BITs with LDCs (33), followed by Switzerland (26) and China (19). Looking at the conclusion of LDC BITs over time, most agreements were concluded between the mid-1990s and the mid-2000s,

with 2001 standing out as the year seeing the highest number of new LDC BITs (71).

Until recently, LDCs tended to offer significant fiscal incentives and other benefits to strategic foreign investors, such as granting renewable land leases of up to 99 years in Cambodia in 2003 or free land if the investment exceeded \$10 million in Yemen in 2004 (UNCTAD, 2006). However, this trend seems to be changing as exemplified by the recent tendency of eliminating the preferential tax benefits and raising royalties and other levies on foreign investors (e.g. reform of tax system in Equatorial Guinea introduced in 2005). Instead, some LDCs have introduced targeted sector-specific incentives. For example, the 2003 Ethiopian energy sector investment code allowed wholly foreign-owned investment in the sector; the 2006 Equatorial Guinea hydrocarbon law introduced production sharing contracts awarded through competitive bidding; the 2006-2007 Lesotho budget measures support the textile industry and manufacturing sub-sectors; and in 2006 Swaziland curbed the participation of foreigners in small businesses, especially in the retail sector traditionally dominated by foreigners.

Table I.9. Location factors considered to have deteriorated from the perspective of all investors and investors from the North and South

| Factors | All investors | North | South |
|---|---------------|-------|-------|
| Quality of life | * | * | * |
| Physical security | * | * | |
| Country legal framework | * | * | |
| Incentive package | * | * | * |
| Labour costs | | * | |
| Raw materials | | * | |
| Economic stability | | * | |
| Quality of infrastructure | | * | |
| Government agency support services | | | |
| Double taxation treaties | | | |
| Availability of export processing zones | | | |
| Transparency of investment climate | | * | |
| Local market | | | |
| Taking advantage of EBA | * | | * |
| IPA assistance | | | |
| Specific investment proposal | | | |
| Presence of joint venture partner | | | |

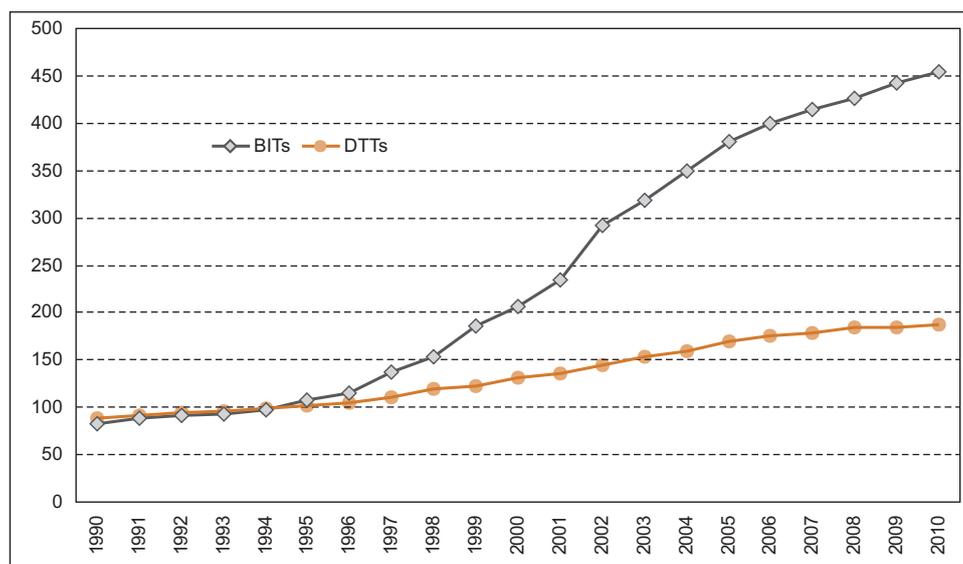
Source: UNIDO (2007).

Note: Entries show results of a UNIDO survey of 1,216 foreign affiliates conducted in 2005. The asterisk sign means that a majority of investors responding to the survey indicated that the item in question had deteriorated, and a blank sign the opposite.

Often the technical assistance of United Nations agencies and initiatives of other international bodies have played an important role in these policy reform efforts. For instance, in 2006 the United Republic of Tanzania adopted under the guidance of UNCTAD its “Blue Book” which developed performance and client charters for the government agencies involved in monitoring the implementation of investment-related regulations and tax administration, with a special “whistle blower” facility with a telephone hotline to report corruption. Similarly, Burundi’s 2008 Investment Code was inspired by the Model Code of the East African Community and the COMESA framework.

The combination of trade liberalization and the increased specialization of production activities mean more scope for LDCs to attract FDI into export-oriented production of labour- and/or natural-resource-intensive manufactured products as well as skilled labour-intensive services that can be traded electronically. Such measures as the European Union’s (EU’s) Everything But Arms (EBA) and United States’ African Growth and Opportunity Act (AGOA) initiatives create new opportunities for export-oriented FDI in LDCs by improving access to important markets, although tariff preferences enjoyed by African countries under EBA and AGOA were still considered to be of limited importance in an investment decision (table I.9). Regardless of these initiatives, for the LDCs’ part, it is essential that they strengthen the necessary linkages between their export sectors and the rest of the economy by building and fostering domestic capabilities in physical infrastructure, production capacity and institutions supportive of private investment.

Figure I.12. Cumulative BITs and DTTs concluded by LDCs in 2010



Source: UNCTAD, IIA database (www.unctad.org/ia).

II. KEY OBSERVATIONS ON IMPACTS AND SHORTCOMINGS

As evidenced earlier, FDI in LDCs grew rapidly over the past decade, to the extent that their share global flows doubled between 2001 and 2010. In spite of extremely contrasting situations in terms of performance and outcome among LDCs and giving due consideration to important caveats, the overall development impact of FDI can be considered as positive. Yet, expectations about the benefits in terms of poverty reduction, economic diversification, integration into the world economy and others have not been met.

This chapter makes a number of key observations about the developmental impact of FDI over the past decade. It highlights areas where expectations have not been met, in addition to some important recent phenomena and shortfalls. These observations lead to a strategic reappraisal of how FDI can be efficiently leveraged to promote the achievement of national development goals in LDCs, in particular poverty reduction and integration into the global economy. A plan of action to achieve such goals is proposed in chapter III.

LDCs remain at the margin of global value chains

Technological advances and organizational changes in the global economy and within TNCs have fundamentally altered the way goods and services are produced. Global value chains with a high degree of specialization of individual players have become the norm for the production of goods, and increasingly so for services as well. TNCs are increasingly outsourcing parts of their value chains in order to increase efficiency and competitiveness and avail of the lowest worldwide cost options. In many instances, this has implied contracting out manufacturing or services to an efficient, low-cost producer in a developing country. As a result, transactions among the various parts of a single corporate system (intra-firm trade) are estimated to account for one third of global trade (UNCTAD, 2004).

Participation in global value chains, however, requires an ability to produce specialized goods or services at a demanding level of quality and quantity, and within tight timelines. These demands have made it difficult for most LDCs to integrate into global value chains, aside from participating at the downstream level as providers of raw materials. In 2009, LDCs represented only 1 per cent of world trade flows (exports plus imports) in industrial goods, which highlights their marginal role in the production of goods for the global market.

To a limited extent, FDI has enabled some LDCs to integrate into the global value chain for textile and garments. Such investments have been driven primarily by access to key markets on preferential terms, however, and they have frequently proved not to be sustainable in the face of eroding preferences and non-competitive production and trading costs.

The majority of LDCs face stiff challenges in integrating into global value chains, either through the direct participation of local firms or by enticing TNCs to use them as production centres by affiliates. Key among these are high operating and trading costs, poor infrastructure, limited human capital and the shortage of potential local partners. By essence, participation in global value chains requires a high-level of competitiveness, which most firms in LDCs have difficulty to achieve when faced with competition from other developing economies that can also offer low labour costs but benefit from higher productivity levels.

Yet, participation in global value chains is key to the long-term development of LDCs, as it is the major stepping stone to access international markets and as it has the potential to generate low-skill but labour-intensive activities. As long as LDCs remain at the margin of global value chains, it is likely that they will stay on the losing-end of economic globalization.

FDI in natural resource extraction represents the bulk of investments ...

Foreign investments in natural resource extraction represent only a small percentage of the number of projects in LDCs. These projects, however, are highly capital intensive and account for a large share of amounts invested. This generates a number of consequences:

- FDI inflows are concentrated in resource-rich LDCs, while other countries tend to attract minimum inflows. With rising global demand for commodities and new investments in oil and mining in a number of LDCs, the geographic concentration of FDI flows increased between 2000 and 2009, contributing to a further divergence in economic performance among LDCs and the marginalization of some. In Madagascar, more than 80 per cent in 2009 was in mining (table I.4) and fast-growing LDCs such as Angola, Chad, Equatorial Guinea, Mauritania, Mozambique, Sudan and Sierra Leone are countries narrowly specialized in the export of oil or minerals, many of which are among the top FDI recipients (see figure I.7).
- Inflows of FDI to LDCs with significant natural resources are driven by global demand trends and tend to be both lumpy and volatile. Single projects may account for virtually all FDI inflows in any given year. These fluctuations make the management of capital inflows more difficult from a macro-economic perspective.
- The predominance of FDI in natural resource extraction has reinforced the commodity dependence of some LDCs, which may be difficult to reverse and exacerbates the existing unbalanced structure and vulnerability to external shocks. Even countries that had started diversifying away from mining, such as the United Republic of Tanzania saw mining investment rise sharply in 2006-2008 and the trend is accelerating again with global mineral demand recovering after the crisis.

... but many LDCs have succeeded in attracting more diverse forms of FDI

The predominance of projects in extractive industries in terms of amounts invested nevertheless masks a more contrasted picture. Their capital-intensive nature means that a small number of large projects swamp a vast number of small-scale investments in a variety of sectors. Foreign investments in telecommunication, banking, agriculture, tourism, food and beverages, commerce and other services abound throughout LDCs but are frequently underestimated, in part as a result of their more limited scale. Their impact, however, has frequently been more important than that of larger investments in natural resource extraction in terms of job creation, linkages or transfers of skills. In Mozambique for example, around ten “mega-projects” – mostly in natural resource extraction – registered by the authorities since 1992 account for about 70 per cent of FDI inflows, but for only 5 per cent of FDI-generated jobs. In a number of LDCs where large foreign investments take place in the mining and oil sector, small-scale FDI has often been consciously or unconsciously neglected by policy makers.

In recent years some non-resource based industries such as real estate, banking and tourism in the Gambia, manufacturing in Malawi, finance, manufacturing, telecoms and commerce in Uganda have benefited from substantial FDI inflows.⁵ Some countries have managed to enhance FDI diversification, as in the case of the Gambia and Uganda, or maintained well-diversified FDI, as in the case of Malawi and the United Republic of Tanzania.

These more diversified forms of foreign investments, however, have not been sufficient to properly integrate LDCs into the global economy. Although not focused on resource extraction, they are mostly market-seeking by nature and export-oriented FDI projects remain few and far between.

Private provision of infrastructure remains limited

Poor or limited physical infrastructure is one of the most fundamental constraints facing LDCs not just to attract diversified types of FDI, but more generally to develop productive capacities, reduce poverty and reap the benefits of economic globalization. Private (foreign) investors have built or operated ports, airports, electricity and telecommunication networks or water systems in many developing countries, thereby contributing to easing infrastructure constraints.

In contrast, few LDCs so far have been able to attract FDI for infrastructure development at a significant scale, and those that have succeeded have frequently faced unexpected challenges or mixed results, including in particular in the power sector. Structuring concession agreements in heavily regulated sectors is highly complex, and capacity to handle new deals in electricity, transport or water remains weak in most countries.

Infrastructure concessions have been limited in LDCs over the past decades, whether it be under build-own-operate, build-operate-transfer or other forms of public-private partnerships (PPPs). Where concessions have occurred, they were mostly concentrated in the power sector (mostly power generation) and to a smaller extent in transportation (table II.1; annex table 13).

Table II.1. Concession projects in LDCs, by sector and modality, cumulative 1990–2010
(Number of projects and millions of dollars)

| Sector | Build-Own-Operate | | Build-Operate-Transfer | | Public-Private-Partnership | | Total ^a | |
|--------------------------|-------------------|---------|------------------------|-------|----------------------------|-------|--------------------|---------|
| | Number | Value | Number | Value | Number | Value | Number | Value |
| Agriculture and forestry | 3 | 5 100 | | | | | 3 | 5 100 |
| Industry | 15 | 11 485 | | | 1 | 900 | 16 | 12 385 |
| Leisure and property | 18 | 20 015 | 1 | 105 | 1 | 110 | 20 | 20 230 |
| Mining | 34 | 29 782 | 1 | 975 | 1 | 110 | 39 | 32 334 |
| Oil and gas | 29 | 17 508 | | | 3 | 710 | 35 | 19 783 |
| Petrochemicals | 6 | 1 523 | | | | | 7 | 1 523 |
| Power | 87 | 73 625 | 7 | 2 214 | 3 | 567 | 108 | 82 159 |
| Telecommunications | 9 | 4 075 | 1 | 240 | 1 | | 11 | 4 315 |
| Transportation | 23 | 14 637 | 1 | 680 | 2 | 55 | 27 | 15 372 |
| Water and sewerage | 4 | 2 037 | | | | | 4 | 2 037 |
| LDCs Total | 230 | 180 086 | 11 | 4 214 | 12 | 2 452 | 272 | 195 538 |

Source: UNCTAD, based on Thomson database.

^a Includes other modalities.

Efforts to increase private sector participation in the provision of infrastructure through PPPs nevertheless remain of particular importance. Failure to achieve the desired level of private investment in the past decades should not deter LDCs from tapping this key source of finance for infrastructure, which has demonstrated its potential benefits in other developing countries.

Linkages take efforts to be established and enclave investments persist

Most LDCs are characterized by a dual economy where a relatively small formal private sector coexists with a large informal segment, which includes subsistence agriculture as well as small- and micro-businesses providing a variety of goods and services. Interactions between the formal and informal parts of the economy are limited, even though informal businesses frequently compete with more formal companies.

Foreign-owned companies typically represent a significant share of the formal private sector in LDCs, as illustrated by their frequent listing among the largest corporate taxpayers. While many of those that are focused on market-seeking activities tend to be reasonably well integrated in the

local economy, export-oriented companies frequently operate as enclaves. This is particularly the case of enterprises established in export processing zones, in which many LDCs have established in an attempt to attract FDI. Large-scale and prominent investments in natural resource extraction have also faced difficulties in generating significant backward or forward linkages for lack of adequate suppliers of equipment or support services and as a result of global competition in downstream industries.

The nature of foreign-led projects appears to be a key factor determining the extent to which linkages can develop. There are clearly certain types of investments that are more amenable to building linkages than others. Yet, even in those cases, experience indicates that conscious policy efforts are usually necessary for linkages to take root. This usually starts at the level of FDI promotion in order to foster an optimal match between the type of investments targeted and the structure of the national economy. It extends to the need to nurture local entrepreneurial capabilities so as to ensure the availability of linkages partners for TNCs. Dedicated match-making efforts and well-structured linkages programmes are a useful tool (box II.1).

A frequent concern among policy makers is that FDI may put national companies out of business (crowding out), rather than foster local enterprises development (crowding in) through linkages and other mechanisms (e.g. infrastructure development, creation of new market opportunities and others). In general, even a small FDI project in an economically disadvantaged area can play an important catalyzing role for economic activities. Indeed, there is some empirical evidence⁶ to indicate that FDI crowds in domestic investment, i.e. a dollar of FDI leads to an increase of investment by more than one dollar in most of the LDCs (table II.2).

Box II.1. Promoting business linkages in LDCs : UNCTAD's Business Linkages Programme

UNCTAD's Business Linkages programme connects large companies with domestic suppliers in developing countries. It has proven to be a very useful tool for enhancing enterprise development in the LDCs. Recognizing the need to attract responsible FDI, Business Linkages programmes in LDCs are based on a targeted approach, which focuses on:

- attracting the FDI that would best contribute to the development of productive capacities; and
- creating an environment that fosters the establishment of business linkages between FDI and domestic firms, especially small and medium-sized enterprises (SMEs).

The large majority of SMEs in developing countries do not have the capacity needed to benefit effectively from the rise of FDI and outsourcing of production activities by TNCs. A major focus of the programme is on empowering project partners to undertake business linkages above and beyond the life cycle of individual projects. Key stakeholders include TNCs, IPAs, business associations, local banks and business services providers, relevant government departments, and SMEs.

One of the projects entitled "Building Productive Capacities in Developing Countries to Enhance their Participation in Global Supply Chains" was undertaken in four LDCs: Mozambique, Uganda, the United Republic of Tanzania, and Zambia, in 2008-2010. Linkages were established not only in the agribusiness sector, but also in mining, tourism and services between 13 TNCs and 137 SMEs. Local businesses' capacity was upgraded and refined through the provision of business development services which added value to these SMEs, contributing to improve relations with anchor companies. Sales value between participating TNCs and SMEs went up 15 per cent on average, and in some cases up to 50 per cent. As a consequence, more than 1,600 jobs were created and the amount of loans obtained by the SMEs reached \$1.75 million.

Source: UNCTAD.

Table II.2. LDCs: effects of FDI on total investment, 1982–2008

| Region | Long term coefficient linking FDI with Investment | Long term effect |
|------------------------------|---|----------------------|
| Total LDCs (48) ^a | 7.33 | Crowding-in |
| LDCs in Africa (33) | 1.28 | Neutral ^b |
| LDCs in Asia (14) | 12.35 | Crowding-in |

Source: UNCTAD.

^a Includes one Latin American country (Haiti).

^b Parameter not significantly different from one

Note: Figures in paranthesis after the region's name indicate the number of countries covered.

However there are differences in terms of the impact in LDCs in Africa and Asia. While crowding in dominates in Asian LDCs, neutral effects seem to prevail in Africa. One reason might be that FDI in Africa tends to be concentrated in one or two industries and does not have the same impact in terms of multiplier effects of investment as that in Asia where FDI is more diversified. It should be noted that if the number of investment cases is considered instead of the value of investment, a somewhat different picture emerges, with more spread of FDI projects in LDCs both geographically and sector-wise (see annex tables 5, 7, 9 and 11 as opposed to annex tables 6, 8, 10 and 12).

The impact on job creation has been weaker than expected

Foreign affiliates of TNCs frequently account for a significant share of formal private sector employment in LDCs and rank among the largest individual employers. Yet, expectations about job creation related to FDI have frequently not been met.

In most cases, this is the consequence of the predominance of FDI projects in natural resource extraction, which are capital intensive. While they tend to generate significant employment during construction phase, they typically require relatively small numbers once in operation. Even large-scale mining activities may generate fewer than 1,000 direct jobs, which pales in comparison with the capital invested and the proportion it may represent in the country's overall investment flows.

On average, the labour intensity of FDI projects in LDCs in sub-Saharan Africa is low compared to that in other developing countries (table II.3), reducing its developmental and social impact.

Transfers of skills and know-how occur on a relatively limited scale

Transfers of skills are notoriously difficult to measure and evaluate. As indicated in surveys carried out by the World Bank as part of its Enterprise Surveys programme,⁷ affiliates of TNCs tend to employ workers at a higher-than-average level of skill and typically provide some degree of

Table II.3. Sub-Saharan Africa: sales and employment in foreign affiliates, their share in total sales and employment and labour intensity, 2007

| Host region | Sales (\$ million) | Employment (thousand employees) | Share of foreign affiliates in total sales in host economies | Share of foreign affiliates in total employment in host economies | Labour intensity (number of employees per \$1 million sales) |
|---------------------------------|--------------------|---------------------------------|--|---|--|
| Sub-saharan Africa | 236 454 | 698 | 14.9 | 0.2 | 3.0 |
| <i>Memorandum</i> | | | | | |
| World | 20 862 156 | 67 041 | 18.7 | 2.3 | 3.2 |
| Developed countries | 15 842 663 | 30 103 | 20.3 | 6.3 | 1.9 |
| Developing economies | 4 753 877 | 35 433 | 15.9 | 1.5 | 7.5 |
| Latin America and the Caribbean | 1 620 600 | 7 365 | 21.7 | 3.0 | 4.5 |
| South, East and South-East Asia | 2 510 480 | 26 046 | 15.3 | 1.5 | 10.4 |

Source: UNCTAD.

formal training either upon starting a job, or on a continuous basis for workers with a higher level of responsibility. Investments in training and skills building are typically higher than among comparable national companies.

Yet, transfers of skills and know-how through FDI face intrinsic limitations given the relatively small number of jobs that have been generated by foreign affiliates in comparison with the population as a whole. These limitations are unlikely to be lifted, which highlights the need to strengthen home-grown skills building efforts and to consider FDI as a complement to such efforts, but by no means a substitute. In addition, policies to increase the labour intensity of FDI projects could contribute to higher transfers of skills.

FDI by small TNCs and entrepreneurs is significant but often neglected

Large-scale investments by global TNCs represent only a small proportion of FDI projects in most LDCs, even if they account for the bulk of foreign capital invested. In contrast, smaller-scale projects by cluster TNCs (e.g. a small Dutch company specialized in the flower business investing in Ethiopia), regional TNCs (e.g. a South African retail chain investing in Mozambique), cross-border investors (e.g. a small Kenyan company making a first foreign venture in Uganda) and entrepreneurs (e.g. a Zimbabwean farmer moving to Zambia) represent a large number of projects, even if the amounts invested can remain small.

The universe of FDI in LDCs is thus extremely diverse, from the multi-billion dollar project in mining by a global leader in the field to the entrepreneur moving with his/her family to set up a small boutique hotel with an initial investment below one hundred thousand dollars. Given their small-scale and the difficulty to capture their impact from a macro-economic perspective, the latter form of foreign investors are frequently overlooked, and perhaps neglected from a policy perspective.

Yet, the “middle-ground” foreign investors in LDCs, including those from other developing countries, have become increasingly important and active. In spite of the relatively small amounts invested, they have also proved to be a good match for LDCs in the sense that they tend to be nimble and able to operate in challenging environments. Their limited scale and at times less stringent requirements in terms of international standards of quality also make them more susceptible to build linkages with national investors.

Regional disparities remain a concern

Most LDCs suffer from large disparities between the area surrounding the capital city and a small number of other urban centres and rural areas, where the majority of the population still resides. Aside from natural resource seeking investments, most foreign investments perpetuate this pattern of regional disparities, even though they are not the root cause.

In the United Republic of Tanzania, for example, almost half of FDI is in the capital city, but a further 30 per cent is located in Mwanza and Shinyanga thanks to gold and diamond mines and fishing in Lake Victoria (Bhinda and Martine, 2009, p. 41). In some countries the second city is the commercial centre, as in the case of Blantyre in Malawi. Only when mining and petroleum deposits or natural resources such as wildlife for tourism are available at sufficient scale to attract TNCs is there some inflow of FDI into the outlying areas. Such a situation leaves most of the rest of the country without any foreign investment, which tends to perpetuate or even deepen the imbalanced economic growth and the accompanying social disparities. While concentration of FDI in certain areas or cities is also observed in developed countries, this is limited only to one or a few locations in LDCs. The limited amounts of FDI in poorer regions means that FDI has been of little help for LDCs in their fight to overcome economic isolation and income inequality or to stop migration to

urban centres, which is an important obstacle for many LDCs' national development and poverty reduction efforts.

South-South FDI continues to rise

TNCs from emerging markets have become increasingly important players in LDCs over the past decade. Although it started from a low basis, South-South FDI holds the potential to boost productivity and significantly affect development patterns in LDCs. FDI from Brazil, China, India and South Africa, in particular, have become sizeable in many African LDCs. While such investments focused principally on extractive industries at first, they have become more diversified in recent years in a number of host countries, ranging from manufacturing to commerce and finance to agriculture. Currently, the shares of non-OECD countries in LDCs' FDI stock vary from 30 per cent in Malawi to 60 per cent in the Gambia, and most countries have seen a considerable increase in their proportion in recent years.

South-South FDI has been less volatile than that from developed countries and it has been more resilient during the global crisis, partly because it is less dependent on debt financing (Bhinda and Martine, 2009, p. 73). However, the increasing dominance of developing-country TNCs in some LDCs has also raised new concerns because of uncertainties surrounding their corporate model of development and their business practices. In addition, stakeholders in a number of LDCs have raised concerns about the impact of hosting entrepreneurs from developing countries investing in small businesses in direct competition with existing local businesses.

Shortcomings and the way ahead

This chapter has made a number of observations about the development impact of FDI on LDCs over the past decade. It highlighted some shortcomings and areas where expectations have not been met, for one reason or another. There are strong contrasts in performance and impacts across LDCs, with some countries benefiting more from FDI than others and having made much stronger progress towards achieving the Millennium Development Goals.

In spite of weaknesses, concerns and at times lower-than-expected impact, FDI has in general made a positive contribution to development in LDCs. It is also clear, however, that FDI could be leveraged to a much larger extent in the coming decade, if appropriate strategies and policies are put in place with concerted and combined efforts by Governments in LDCs and development partners and with the active involvement of the business sectors, both local and international. The following chapter proposes a plan of action for investment in LDCs for the forthcoming decade. It revolves around five main areas of action and offers concrete recommendations for all stakeholders involved.

III. A PLAN OF ACTION FOR INVESTMENT IN LDCs

This chapter proposes a plan of action for investment in LDCs for the forthcoming decade. The emphasis is on seeking ways to ensure that the potential of FDI in helping LDCs achieve their national development goals is maximized. It builds on the premise, however, that FDI will never substitute national investment and on the observation that no country in the world has ever succeeded to develop without building indigenous productive capacities through capital accumulation, skills development and innovation. As a result, the plan of action seeks to address issues related not only to FDI, but also to national investment and to the mutually reinforcing effects of one on the other.

The plan of action also builds on the observation that although expectations have not been met in the past, LDCs have significant untapped potential to attract beneficial FDI, including because of reforms to the business climate at home, technological innovations and international business developments. The vision offered is that LDCs can pull out of poverty, and that FDI can make a contribution towards that goal.

Recommendations are built around five critical areas for action. They call for steps to be taken by all the key stakeholders involved – Governments in LDCs, development partners and home countries of TNCs – and they envisage a clear role for the private sector itself. Coordinated and joint efforts by all players involved are essential to the successful implementation of the plan of action and the achievement of the common goal. The five areas for action are summarized in figure III.1. The action plan builds on the reforms and efforts that have been undertaken over the past decades, but strives to offer new approaches to addressing old problems.

Figure III.1. Plan of action for investment in LDCs



Source: UNCTAD.

1. Strengthen public-private infrastructure development efforts

Physical infrastructure at the national, provincial and municipal levels remains critically weak in most LDCs. This constitutes one of the biggest impediments to national and foreign investment and to the integration of LDCs into the global economy. Insufficient or costly access to electricity affects the entire industrial sector, poor feeder roads hamper the development of agriculture and generate waste, inefficient ports prevent firms from competing in time-sensitive export-oriented sectors, low-quality or costly telecommunication services affect the competitiveness of all companies and in particular those in business outsourcing areas, etc.

Unless infrastructure constraints are adequately addressed, it is unlikely that LDCs will be in a position to achieve their national development goals and build stronger productive capacities with internationally competitive firms and diversified economies. Significant efforts have been undertaken over the past decades by LDCs and the development partners to build core infrastructure, but these have been clearly insufficient. Governments in LDCs face serious budget constraints because of limited tax revenue, and the financing needs are too large for the donor community to cope with.

More recently, a number of LDCs have attempted to tap private capital, including in particular FDI, to build infrastructure. They have done so through liberalization or privatization programmes and concession agreements. This approach has worked well for mobile telecommunications, but has achieved limited or mixed results for other services, including electricity, ports, airports, railways and roads. Mobile telecommunications are almost strictly of a commercial nature and require relatively small-scale investments, provide quick and high returns on capital and are of a moderate regulatory complexity. This is unfortunately not the case for other infrastructure assets, which means that it is significantly more difficult to develop them based on private investment alone.

Addressing the problem of infrastructure successfully calls for the recognition that neither LDC Governments, nor development partners or the private sector alone will ever be able to provide solutions single-handedly. Yet, all parties also have an interest in seeing the problems resolved. What is called for is a new **partnership for infrastructure development in LDCs**. Although all players have been involved in building infrastructure in LDCs in the past, efforts have not been sufficiently coordinated so far, and new synergies should be actively pursued, with each player specializing in mutually reinforcing roles according to abilities, competences and opportunities.

Concretely, the partnership for infrastructure development would imply the following measures from the relevant partners.

Measures by LDC Governments

- Pursue a **careful liberalization of infrastructure sectors** in order to allow private investment where possible and warranted and to establish **well-crafted and stable regulatory frameworks** for key sectors, in particular electricity, telecommunications, transport and water. This means, among others to:
 - o Segment infrastructure sectors where relevant and possible in order to introduce private investment under a competitive framework (e.g. clear segmentation of the electricity sector into generation, transmission, distribution and sales) and to facilitate targeted investment attraction.
 - o **Ensure competitive outcomes and protect the national interest** by monitoring business practices and dominant positions. Levers could include regulatory guarantees (e.g. transparent pricing mechanisms) or maintaining a (semi-) public sector player in key infrastructure sectors (e.g. keep a certain percentage of power generation capacity under public ownership).

- o **Target private developers for small-scale infrastructure projects** that service other investors, such as industrial zones or export processing zones. Although not contributing to public infrastructure at the national level, these types of projects have worked successfully in more advanced developing countries and are not as difficult to attract.
- o Develop comprehensive infrastructure development plans to guide private and public investments and ensure that due consideration is given to the complementarity between different projects and that costs are minimized (e.g. joint building of roads and laying out of a fibre optic network or complementarity between road and railway).
- o Adopt a multi-country approach to infrastructure development wherever feasible, in particular in terms of building electricity and transport (road and railway) networks.
- Put in place a **legal framework for PPPs**, building on the experience of successful developing countries and taking inspiration from international best practices. Dedicated PPP units should be established in order to promote, manage and monitor PPPs in infrastructure. They should also prepare pipelines of projects for consideration by private investors, focusing first on the “low-hanging fruits” and projects of the smallest complexity in order to progressively build expertise and generate public support for PPPs.

Measures by development partners

Development partners should consider the establishment of an **LDC infrastructure development fund** specifically aimed at supporting public-private infrastructure development projects. The fund would provide innovative solutions and mechanisms for infrastructure development. It could, among others:

- **Actively promote PPPs with foreign investors**, in addition to providing concessional loans to LDC Governments. It could take direct participation in PPP projects under tri-lateral mechanisms (home country, investor and the dedicated fund), which could lower the risk perception of private investors.
- **Provide risk insurance to private investors in infrastructure projects**, including political risk, regulatory risk or foreign-exchange risk. It could also cover the costs of Governments seeking advice from investment banks when negotiating PPPs with potential partners.
- In addition:
 - o By centralizing ODA contributions for infrastructure development, a number of gains would be achieved: (1) the ability better to coordinate mutually reinforcing projects, including cross-border and regional ones; (2) economies of scale; (3) the ability to finance or co-finance larger-scale projects; (4) better coordination of multi-modal projects (e.g. ports and railway).
 - o The dedicated fund should not only centralize ODA support for infrastructure development, but also seek synergies with projects from multilateral development banks.
 - o The provision of technical assistance in designing adequate sectoral and PPP regulations and help LDCs build institutional capacity to manage private infrastructure projects should be a priority.
 - o The fund should help LDCs identify suitable projects and prepare background documents.
- The dedicated fund could also help LDCs maintain a public presence in areas earmarked either for partial privatization or for opening to private sector investment, in order to ensure continuity of public service functions, avoid the creation of private monopolies and promote competitive pressure.

Private sector investors clearly play a key role in ensuring a positive outcome of these actions, by **providing best available technologies and innovative solutions** to infrastructure issues (e.g. through the use of smart grids and renewable energy in electricity generation), and by adhering strictly and in good faith to bidding conditions and procedures.

2. Boost aid for productive capacity

Shortfalls in terms of skills and human capital are at least as big a constraint to development as poor roads, railways or electricity networks. The “soft” side of infrastructure (including institutions, the rule of law, health care and others) is a determining factor not only in the development of productive capacities, but also in a country’s ability to attract foreign investors.

Over the past decades, LDCs have made significant progress in providing basic education to children and improving literacy rates. The average adult literacy rate in LDCs rose from 54% around 2000 to 58% in most recent data.⁸ Although they are essential to long-term development, these efforts and progresses in basic education have not been sufficient to significantly improve skills for productive capacities and make people employable in the formal sector. In addition, average skills levels in most other developing countries have also increased rapidly, thereby generating a large global pool of cheap labour force for international investors to tap into.

A significant part of productive skills are acquired through on-the-job learning and under technical and vocational education and training (TVET), which has received insufficient attention in human capital development policies in most LDCs. While foreign investors – in particular efficiency-seeking investors and those focused on participating in global value chains – typically look for locations where they can access a readily available pool of skilled or easily trainable workers, they can also make significant contributions to the development of skills for productive capacities by offering formal and on-the-job training.

In order to break the catch-22 situation of productive skills being required to attract foreign investors and the latter being important contributors to the former, a **partnership to build skills for productive capacities** is called for. As in the case of physical infrastructure, it calls for a higher degree of coordination and mutually reinforcing efforts among the key players – LDC Governments, the donor community and private sector investors. Thus, although productive capacity should be a focus area for donor assistance in the next decade (hence the ‘Aid for Productive Capacity’ action title), LDC Governments retain a role of primary responsibility. The concrete measures involved are as follows.

Measures by LDC Governments

- **Increase investments in TVET**, in addition to basic and higher education, which receive the bulk of public financing at the moment. This would also involve measures to:
 - o Provide limited and targeted tax incentives to encourage companies to offer formal training programmes to their employees, including deductions on taxable income or a tax credit.
 - o Assess, in conjunction with representatives from the private sector, the technical skills that are in highest demand so as to direct investments towards the right productive skills.
 - o Consult the business community in the definition of the curriculum of TVET institutions.
- Adopt immigration and **work permit policies that enable foreign investors to “kick-start” their operations** by easily employing foreign skilled workers where local skills are either not available or in short supply.
 - o LDCs have all too often adopted restrictive policies on the employment of foreigners in order to reserve employment for nationals. Although arising from legitimate concerns and well-intentioned, these policies frequently prove detrimental to job creation and skills building in the medium and long term as they hamper the establishment of foreign investments in the first place. In recent years, Rwanda adopted a pioneering approach to human capital development, combining investments in education and TVET with a strongly proactive policy to tap foreign skills where necessary and allowing investors to employ needed foreign workers with ease. The policy built on the experience of Singapore and other countries and has proved very successful so far.

- o If Governments adopt more open policies on work permits for foreigners, they could also impose a small additional tax on the payroll of foreign employees. Proceeds would be earmarked to finance training for productive capacities, including in particular TVET programmes.

Measures by development partners

- Set up an **aid-for-productive capacity fund**, boosting the (limited) share of ‘aid for trade’ directed towards this goal, and specifically aimed at **supporting technical and vocational training and education and entrepreneurship** in LDCs. This fund would, among others:
 - o Provide direct financial support and technical assistance to TVET institutions across LDCs, including to build schools, acquire training equipment, define curriculums, hire teachers and support operating costs.
 - o Encourage higher-learning institutions to build partnerships with schools and universities in LDCs, including through exchanges of teaching material and fostering two-way exchanges of teachers.

Again the role of private sector investors is crucial. It is important that they build partnerships with TVET and higher-education institutions, for example by offering internships and apprenticeships to students, or by allowing and encouraging employees to teach on a pro-bono basis. They could also participate in or provide entrepreneurship training courses in higher-education.

3. Enable firms of all sizes to capture LDC opportunities

LDCs offer significant untapped business opportunities for nimble and innovative investors as well as potential for high returns on investment. Operating conditions, however, are clearly more challenging than in many other countries, which requires a high level of flexibility and adaptability on behalf of investors. In addition, markets are typically small, even where regional integration has progressed well.

This combination of factors implies that large TNCs frequently bypass investment opportunities in LDCs. Thus, although it is increasing, the number of the world’s top TNCs that are present in LDCs is still relatively small (table I.1), and large-scale investments are often confined to natural resource extraction. Where large global TNCs are present, it is frequently through small representative offices geared towards sales rather than through production-oriented affiliates.

Smaller TNCs, however, have demonstrated their ability to adapt to business conditions in LDCs and have found sufficient scale to justify the establishment of affiliates. They have contributed to economic diversification and the development of clusters of activities, given their own sectoral specialization. While seeking to enter the value chains of global TNCs is indispensable to the long-term development prospects of LDCs, it is no less important to build basic productive capacities and further strengthen domestic markets. In that respect, attracting small scale foreign investors is absolutely essential, and due consideration should be given to address their concerns and promote their activities.

Governments in LDCs and development partners should step up efforts to **encourage small- and medium-scale international investors to tap into under-exploited business opportunities** and contribute to economic diversification and cluster development. They should also better **promote the types of FDI that offer a good match with LDCs needs and opportunities**. Concretely, this would imply the following measures from the relevant partners.

Measures by LDC Governments

- **Proactively promote SME-FDI** from within each country’s regional area and from other countries. This would mean, among others to:

- o Ensure that appropriate attention by policy-makers and public institutions is given to SME-FDI and that there is no excessive large-scale investor bias.
- o Mandate IPAs to pay particular care to provide adequate standards of treatment, support and facilitation to SME-FDI. They should also specifically target SME-FDI as a source of economic diversification.
- o Develop tools to measure FDI flows and assess their impact beyond a mere evaluation of “dollars invested”. Such tools are essential to guide policy making and seek an adequate match between country needs and what different types of foreign investors can contribute. UNCTAD has provided technical assistance on FDI data collection, and additional efforts should be undertaken to develop a methodology to assess impact (annex box 1)
- Prepare specific **policies for areas where leapfrogging opportunities exist** and provide incentives where necessary, including targeted tax incentives if relevant. Leapfrogging opportunities have already been utilized in telecommunication (with the rapid development of mobile telecommunication networks) and ancillary services (e.g. mobile phone banking or payment services in rural areas), with innovations partly driven by local companies and by foreign investors. Although Governments are hardly in a position to predict the next innovation, they should provide adequate frameworks for innovation to flourish in key sectors. In particular, regulatory frameworks in the electricity sector need to be reviewed in the light of innovations in renewable energies (solar, wind, co-generation) – another area in which LDCs may have a leapfrogging opportunity – to ensure that potential regulatory hurdles to new mechanisms are eliminated (e.g. inability of co-generators to supply electricity to the grid).
- **Tap into the rising pool of “impact investors”**. A rising pool of capital is becoming available in developed economies for “impact investment”, i.e. profit-oriented projects that aim to solve social and environmental challenges.⁹ They are distinct from “responsible investment” in the sense that they not only seek to be carried out under good social practices (e.g. minimize environmental impact and respect workers’ rights), but actually make the provision of solutions to social and development problems not fully addressed otherwise an integral part of their objectives. They operate at the crossroads between philanthropy and strictly profit-oriented businesses. Tapping into these new forms of investments can provide valuable opportunities for LDCs where social and environmental issues are particularly acute, but would require specific targeting efforts by IPAs.

Measures by development partners

- **Establish risk coverage institutions dedicated to SME-FDI at the national level.** The Multilateral Investment Guarantee Agency (MIGA) already provides coverage for five categories of risk (currency transfer restrictions, expropriation, war and civil disturbance, breach of contract and non-honouring of sovereign financial obligations) for investors in member countries, which include most LDCs. So far, however, MIGA guarantees have been used predominantly by relatively large investors and global TNCs. MIGA’s gross guarantee exposure to Sub-Saharan Africa stands now at \$1.1 billion, equivalent to 14 per cent of the agency’s outstanding portfolio, and constituted 26 per cent of all projects supported by the agency during the fiscal year 2010.¹⁰ At the national level, some developed countries also offer risk coverage for their companies to invest overseas, as well as access to finance on preferential terms (e.g. the Overseas Private Investment Corporation, OPIC, in the United States). In order to complement MIGA, developed countries could generalize the creation of risk coverage and financing institutions specifically targeted at SME investors seeking to establish affiliates overseas. Being targeted at SMEs, these institutions would provide streamlined procedures compared to what MIGA offers, along the line of what has already been implemented at OPIC.
- Put in place additional measures to **enable home-country firms to tap into business opportunities in LDCs**, including by:
 - o Establishing **coordination mechanisms between export promotion agencies in developed countries and IPAs in LDCs** to identify potential investors. Export-oriented

SMEs are the most likely candidates for SME-FDI. Given that export-promotion institutions have the best knowledge of these companies, useful synergies and cooperation could be established with IPAs in LDCs in order to enable them to target potential investors. Formal cooperation programmes could be established for the mutual benefit of LDCs and home countries of FDI.

- o Providing an **adequate regulatory framework for the promotion of “impact investment”**. The harmonious development of the industry and the ability of “impact investors” to mobilize funds partly depends on the establishment of a specific regulatory framework setting standards for the measurement and reporting of social and environmental impact, rules on what types of projects qualify as “impact investments”, and potentially the tax treatment granted to such investments as opposed to standard businesses. “Impact investment” remains in its infancy and governments in developed countries could do much to promote it through adequate regulations. These could be prepared in association with the Global Impact Investing Network, which has taken the leadership in coordinating initiatives among “impact investors”.
- o **Encouraging low-carbon FDI** that leads to the transfer of technologies. LDC needs will have to be adequately addressed in the context of the United Nations Framework Convention on Climate Change, and it will be important to replenish and reform the LDC Fund. Improving and promoting access for projects in LDCs under the Clean Development Mechanism would also be a way to foster FDI and promote transfers of clean technologies.

4. Foster local business and ease access to finance

Regardless of how large its contribution to development in terms of capital, job creation, economic diversification, transfers of technology, skills and know-how could become, FDI will never be a substitute for national investment. No country has ever developed entirely on the basis of FDI. Quite to the contrary, foreign investors have typically been attracted by countries where the local business sector is thriving and dynamic. In fact, FDI and national investment are complementary in many ways, as TNCs need a minimum level of local services and suppliers to operate.

Efficient and dynamic local businesses and high levels of national investment are particularly important for efficiency-seeking foreign investors, which LDCs need to attract on a much larger scale and sustainable basis if they are to integrate into global value chains in the future. In addition, TNCs are increasingly using non-equity modalities of involvement in their internationalization strategies, which require partnerships with local businesses. This is the case, for example, of franchising, contract-manufacturing, business-process-outsourcing, licensing or contract farming. If LDCs are to tap into these development opportunities, significantly stronger local enterprises need to develop, from SMEs to large companies. Finally, stronger local businesses are necessary to avoid enclave effects and to maximize the benefits of FDI through linkages and transfers of technology and know-how.

Strategies to strengthen local businesses and entrepreneurship should thus form an integral part of efforts to attract higher and more diversified FDI inflows. Such strategies should address the key barriers to local business development, including, first and foremost, the local financing gap, but also regulatory, institutional and other hurdles to formal business development.

A number of initiatives could be considered by the relevant partners.

Measures by LDC Governments

- **Establish credit guarantee schemes to support lending to micro, small and medium-sized enterprises** that would otherwise go unserved. This could involve **strengthening the role of development banks** and increasing their capitalization if necessary. Development banks

could increasingly work in association with micro-lending institutions in order to channel credit to micro-businesses.

- Introduce broader regulatory and legal reforms to, on the one hand, **ease SME access to bank lending** (for example by increasing access to collateral by reducing barriers to property registry) and, on the other hand, **strengthening the position of lenders in the SME market** by reducing enforcement costs for lenders and securing creditor's rights, and through steps related to improving the amount and quality of financial information about SMEs (for example through accounting and auditing standards and credit reporting systems, registries and credit bureaus). Other measures to improve the financial infrastructure would include well-functioning collateral and insolvency regimes.
- Step up efforts to **integrate informal businesses into the formal economy**, not so much through coercion as through encouragement measures, including simplification of regulatory requirements on micro and small enterprises.
- Establish formal linkages programmes to help local businesses and foreign investors team up (annex box 1).

Measures by development partners

- **Support the development of financial infrastructure in LDCs** through technical assistance. In addition to addressing financial regulatory and institutional shortcomings such assistance could focus on hard infrastructure aspects such as payments and settlement systems.
- **Support increased lending and credit guarantee schemes for micro, small and medium-sized enterprises.** While lending to Governments is ensured through institutions like the World Bank, and lending to relatively large-scale private investors through organizations like the International Finance Corporation, the 'market' for lending support to micro-enterprises and SMEs in LDCs is underserved. The donor community could explore novel mechanisms to help national or regional development banks and credit guarantee schemes to offer loans on concessional terms as well as take equity participations in SMEs.
- Help national institutions supporting SMEs in LDCs to build methodologies for the preparation and evaluation of business plans, assessment of local, regional and international business opportunities (trade or business partnerships) and provision of ad-hoc managerial or technological advice.

The role of private investors is again crucial. While non-banking TNCs can support local business development by participating in linkages programmes and maximizing local sourcing of inputs, international financial institutions can be especially helpful by playing a catalyst role in building local financial infrastructure in LDCs as part of their long-term market development strategies.

5. Start the next wave of regulatory and institutional reforms

LDCs have implemented major reforms to their regulatory framework for investment over the past decades, including with technical assistance from UNCTAD under its Investment Policy Review programme and from other development institutions. The early wave of reforms under structural adjustment programmes put a strong emphasis on liberalizing the economy, privatizing commercially-oriented State-owned enterprises, opening up the economy to FDI and improving the standards of treatment and protection of foreign investors. More recently, many countries have initiated efforts to reduce the administrative barriers to investment in the hope of promoting entrepreneurship and business development.

As evidenced in the previous chapters, investment by nationals and foreigners remains weak in most LDCs, and below the level of capital accumulation needed to generate high growth rates on a sustained basis. Opening up to FDI and offering sound standards of treatment and protection (either through domestic law or through international investment agreements) has not been sufficient to

generate sustained high inflows. In addition, reforms to regulatory frameworks for investment appear to be incomplete in most countries. The World Bank's *Doing Business* report shows that 27 LDCs place in the bottom 33 countries in the general "ease of doing business" ranking, which includes 183 countries. Disparities are strong, however, as 6 LDCs also placed in the top 100. Strikingly, the World Bank's *Investing Across Borders* also shows that sub-Saharan Africa (and individual LDCs) has among the least sectoral restrictions on foreign ownership of assets.

Furthermore, even sound legal frameworks for investment are ineffective unless implemented and backed-up by strong institutions and regulatory bodies independent of political pressure and protected from arbitrariness. The results of the significant improvements in the investment climate in LDCs have not fully materialized in part because of institutional weaknesses.

What emerges from this is that: (1) an open regime to FDI and a sound regulatory framework on paper are necessary but not sufficient conditions to attract foreign investors and generate business development; (2) although significant reforms have been carried out in most LDCs, much remains to be done; (3) a good part of the reforms has focused on liberalization and issues of a macro-economic nature; and (4) legal reforms are ineffective unless genuinely implemented by strong institutions.

In order to bring the improvement of regulatory frameworks for investment in LDCs to the next level and to ensure that the next wave of reforms generates more significant impacts on investment flows, a new approach is suggested for the next decade.

All too often, LDCs continue to view regulations through the lens of the need to control and monitor. Insufficient attention has been paid to the need for regulations to also play facilitation and promotion functions. It is therefore suggested for Governments in LDCs to **implement a new wave of regulatory reforms aiming to regulate businesses as partners for development**. What this implies is that businesses are viewed by regulators as key actors through which societal goals are achieved and that a genuine and mutually reinforcing partnership is built upon, in lieu of a regulator – regulated or principal – agent relationship.

This partnership approach should permeate throughout the investment framework. Concretely, it implies that regulations are designed in a way to minimize operational constraints on businesses and maximize room for innovation, while still achieving regulatory purpose. It also means that regulations and procedures are systematically analyzed by regulators from an investor's perspective, and designed in a way to facilitate and minimize compliance costs. Such an approach would, for example, translate into setting performance standards in terms of energy efficiency or emission of pollutants while leaving room to innovate on how to achieve the standards. In terms of taxation, it could for example translate into self-assessment methods for the payment of corporate income taxes.

In addition to adopting a partnership-based approach to regulating investment, Governments in LDCs should also **put increasing emphasis on aspects of regulations that shape FDI impact and strengthen State institutions**. As mentioned above, past reforms have emphasized liberalization aspects, including opening up to FDI and providing sound standards of treatment and protection. A strong emphasis should now be placed on regulations that enable a strengthening of State institutions and public services (such as taxation and governance) and that affect FDI impact (such as competition or environmental regulations). Such efforts should be combined with a renewed drive for institutional and capacity-building in government.

The partnership-based regulatory approach to investment and the revised focus of reforms would imply the following measures from the relevant partners.

Measures by LDC Governments

- Regulate businesses as genuine partners for developments by building on mutually reinforcing interests and deepening reforms of the legal framework for investment. This would imply, among others to:

- o **Avoid “command and control” biases** in key regulations and ensure that business facilitation and promotion aspects are properly integrated.
- o Establish **systematic consultation mechanisms with national and foreign investors** in the process of drafting laws and regulations.
- o Systematically review key laws affecting investors in order to **identify redundant or unnecessary regulatory and procedural requirements**.
- o Put in place and regularly update well-defined **policies for priority sectors** in order to provide supportive measures for investors and set a clear context and guiding principles for investment.
- Initiate a new **reform drive on State-strengthening and FDI impact-determining regulations**, in particular: (1) corporate taxation; (2) competition law; (3) sectoral regulations, including energy and transport; (4) public governance; and (5) PPPs. Corporate taxation laws should strive to strike a better balance than has been typically achieved so far between investment promotion objectives and the need to ensure an adequate level of tax revenue for basic public services and government operations. Particular attention should be paid to the taxation of activities in natural resource extraction, and a better coordination between neighbouring LDCs could be achieved in order to avoid excessive competition on tax incentives. Competition laws, in turn, are particularly important to nurture efficient markets and maximize the benefits of foreign investors’ participation in the local economy, including in terms of crowding in and benefits to local consumers.
- Translate the partnership approach to crafting regulation highlighted above into practice by regulatory institutions. This would include, for example:
 - o **Building client-oriented IPAs**, even though many in LDCs still have regulatory functions as part of their mandate (e.g. through issuing investment licenses or certificates), and raising their awareness and understanding of constraints facing investors. IPAs should be capable of taking the lead in pushing the client-oriented approach in other institutions, including sectoral regulators, tax authorities and company or land registries, providing concrete cross-institutional assistance to the investor clients.
 - o Mandating all regulatory bodies directly in contact with investors to elaborate **“client charters”**. Such charters would clearly spell out and advertise the level of service that investors have the right to expect (including time to obtain licenses, costs, etc) in exchange for complying with regulations and in the context of a partnership between regulator and regulated.
- **Strengthen efforts to combat corruption**, building on zero tolerance for petty and grand corruption. Rooting out corruption is extremely complicated, but is one of the most effective measures to promote investment and development. A renewed drive to address the issue is necessary as many LDCs continue to rank among the nations with the highest incidence of corruption on most international indices.
- Achieve a higher level of **institutional cooperation among LDCs** as part of regional partnership or trading agreements. Partnerships should be reinforced in particular between customs, tax and competition authorities, and sectoral regulators where regional issues are most relevant. Learning from peers and pooling resources offer avenues for mutual capacity-building and would put regulatory institutions on a stronger footing when addressing issues with large investors (e.g. unfair competition or tax evasion).

Measures by development partners

- **Strengthen technical assistance on key regulatory issues**, in particular for the areas mentioned above. This would include support under UNCTAD’s Investment Policy Reviews, IMF technical assistance for tax reforms and assistance under the World Bank’s Doing Business to reduce the administrative burden of regulations.
- Support capacity-building efforts by offering to **twin regulatory institutions** in developed and middle-income economies with their peers in LDCs. This could imply exchanges of best practices and information. It could involve two-way exchanges or secondment of staff on a temporary

basis. Ideally, each key regulatory institution (e.g. tax, competition, electricity or central bank) in every LDC would be twinned with a peer.

- **Adopt home-country measures to support LDCs in key regulatory areas.** This could include, among others to:
 - o Strengthen cooperation with LDCs to **fight tax engineering and tax evasion** by TNCs through transfer pricing, which deprives LDCs of financial resources.
 - o Negotiate withholding tax rates on dividends, royalties and interest payments in the context of double taxation treaties that permit LDCs to obtain a fair share of tax revenues arising from TNC activities.
 - o Strengthen **home-country oversight of business practices of TNCs** in LDCs, including in particular in the area of anti-competitive practices and in the area of corruption.
 - o Provide sufficient policy space for LDCs to define supportive sectoral policies when negotiating international investment agreements, either as bilateral investment treaties, double taxation treaties or other agreements such as the EU's economic partnership agreements.
 - o Introduce further **flexibility in rules of origin** in the application of preferential trade access for LDCs so as to improve the latter's attractiveness as export platforms for international investors.

To ensure the success of the next wave of regulatory and institutional reform, the role of private investors is fundamental. At the basic level this implies their commitment to behave as responsible investors, including by complying with national laws and regulations and committing to international standards of practice (e.g. the UN Global Compact or the OECD Guidelines for Multinational Enterprises), and their commitment to transparency in operations and reporting on activities of affiliates in LDCs. At a more innovative level, they should actively participate in consultation mechanisms on draft laws and regulations; foreign investors could for example be asked to provide comments on the basis of best practices observed in other countries where they operate.

* * *

In conclusion, the Plan of Action for Investment in LDCs focuses on five areas of recommendations to deal with the key barriers to growth of private sector investment, including foreign direct investment, in LDCs. The Actions (summarized in the table on the next page) are mostly not new. They build on existing efforts to improve the investment climate in LDCs and on existing support provided by the international development community. However, the Action Plan recognizes that a significant boost of private investment in LDCs, of the type required to meet the development goals set out in the previous Programme of Action, requires a concerted effort that holistically addresses all the main shortcomings of the regulatory, institutional, business, financial and physical infrastructure in LDCs through a focused set of measures, with clear responsibilities for both LDC Governments themselves and the international donor community, and with an explicit role for private sector investors.

Notes

- ¹ Afghanistan, Equatorial Guinea, Angola, Myanmar, Chad, Cambodia, Sudan, Sierra Leone, Mauritania, Bhutan, Ethiopia, Mozambique, United Republic of Tanzania, Uganda and Lao Democratic Republic have each reached an annual average growth ranging from 7 per cent to 18.6 per cent over 2002-2007, and the per capita GDP growth in LDCs was 4.9 per cent compared to 5.1 per cent for other developing countries over the same period (UNCTAD, 2010).
- ² Negative average rates of per capita income growth were observed over 2002-2007 in Burundi, Central African Republic, Comoros, Eritrea, Gambia, Guinea-Bissau, Haiti, Kiribati, Liberia, Timor-Leste and Togo (UNCTAD, 2010).
- ³ UNIDO has carried out a survey in 2005 of 3,484 foreign investors in sub-Saharan African countries, out of which 1,216 valid responses were obtained. The countries were Burkina Faso, Cameroon, Cote d'Ivoire, Ethiopia, Ghana, Guinea, Kenya, Madagascar, Malawi, Mali, Nigeria, Senegal, United Republic of Tanzania, Uganda and Mozambique.
- ⁴ Information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Plan of Action for Investment in LDCs: Synoptic List of Measures

| Actions | Selected measures on the part of ... | |
|---|---|---|
| | LDC Governments | Development partners |
| Strengthen Public-Private Infrastructure Development Efforts | <ul style="list-style-type: none"> Careful liberalization of infrastructure sectors and stable regulatory frameworks. Legal and regulatory framework for PPPs, with pipeline of projects and regional coordination. | <ul style="list-style-type: none"> LDC infrastructure development fund focused on Infrastructure PPPs: risk coverage, direct participation and lending on soft terms. Technical assistance for regulation and implementation of infrastructure PPPs. |
| Boost Aid for Productive Capacity | <ul style="list-style-type: none"> Increased public investment in technical and vocational training. Reform of immigration and work permitting procedures. | <ul style="list-style-type: none"> Aid-for-productive capacity funds, including support for technical and vocational training and entrepreneurship. |
| Enable Firms of All Sizes to Capture LDC Opportunities | <ul style="list-style-type: none"> Proactive targeting of SME-FDI and “impact investors”. Conducive investment policy frameworks for ‘leapfrogging opportunity’ sectors, e.g. telecom services, renewable energy. | <ul style="list-style-type: none"> Risk coverage institutions at the national level to service SME-FDI. Home-country measures to help firms tap into business opportunities in LDCs: IPA-EPA coordination mechanisms, “impact investment” regulatory framework. |
| Foster Local Business and Ease Access to Finance | <ul style="list-style-type: none"> Credit guarantee schemes for micro, small and medium-sized firms, and strengthened development banks. Regulatory reform to enable SME access to bank lending and strengthen financial infrastructure. Simplification of procedures for formal business development | <ul style="list-style-type: none"> Technical support for the development of financial infrastructure and regulatory and institutional environment. Support for increased lending and credit guarantee schemes for SMEs. |
| Start the Next Wave of Regulatory and Institutional Reform | <ul style="list-style-type: none"> New reform drive on State-strengthening and FDI impact-determining regulatory issues, including taxation and competition. Building on mutually reinforcing interests: avoid command and control regulatory bias, establish systematic consultation mechanisms with investors on draft laws. Building client-oriented investment institutions. Strengthened efforts to combat corruption under top to bottom zero-tolerance policy. | <ul style="list-style-type: none"> Strengthened technical assistance on key regulatory issues, including taxation and competition. Systematic institution twinning. Adoption of home-country measures to support LDCs: tax engineering avoidance, oversight of business practices by TNCs. |

Notes

⁵ See data in the investment profiles of individual countries in this study.

⁶ The econometric model used here to examine the empirical evidence, which was developed in WIR99 (UNCTAD 1999), is as follows: $I_{i,t} = \alpha_i + \beta_1 F_{i,t} + \beta_2 F_{i,t-1} + \beta_3 F_{i,t-2} + \beta_4 I_{i,t-1} + \beta_5 I_{i,t-2} + \beta_6 G_{i,t-1} + \beta_7 G_{i,t-2} + \varepsilon_{i,t}$ where I = investment to GDP ratio; F = FDI inflows to GDP ratio; G = growth of GDP.

⁷ www.enterprisesurveys.org.

⁸ LDCs: facts and figures from UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (<http://www.un.org/ohrls/>), accessed in April 2011.

⁹ The concept of “impact investment” has emerged from a variety of sources, but mostly from the investor community itself. The United States Department of State supports the concept and is now seeking to advance it through partnerships (<http://www.state.gov/s/partnerships/impact/index.htm>). The website of the Global Impact Investing Network provides also useful information on this (<http://www.thegiin.org/cgi-bin/iowa/investing/index.html>).

¹⁰ MIGA Annual Report 2010, p. 45.

ANNEXES

Annex box 1. UNCTAD's technical assistance in collecting and reporting statistics on FDI and activities of TNCs in LDCs

As the focal point in the United Nations system for investment and enterprise development, UNCTAD promotes, building on three decades of experience, a better understanding of key issues related to FDI, and assists developing countries in attracting and benefiting from FDI in building their productive capacities and international competitiveness. Due to a lack of human and institutional capacity and different FDI regulatory frameworks and reporting standards, many developing countries especially LDCs have found it difficult to follow internationally accepted standards. To alleviate the problems related to the lack of relevant, reliable and timely information on FDI and activities of TNCs, UNCTAD is undertaking capacity-building activities in LDCs aimed at helping the collection, improvement and international harmonization of such statistics.

A large part of UNCTAD's technical assistance takes the form of national or regional workshops, bringing together all relevant stakeholders (central banks, national statistical offices, company registries, IPAs, etc) dealing with FDI/TNC statistics with the objective of enabling LDCs to collect and report FDI statistics that can, among others, help in making appropriate decisions and formulating development-oriented policies in the area of attracting FDI. Since the inception of this programme in 2004, UNCTAD has carried out around 40 workshops, among which 11 took place in LDCs.

The workshops raise awareness about internationally accepted standards regarding the compilation of data on FDI and the activities of foreign affiliates, discuss the UNCTAD common survey on FDI and TNCs; help understand definitions and methodologies in the area of FDI/TNC statistics, and provide advice on specific issues and challenges of particular interest to the country/region. In order to ensure adequate follow up, they also initiate networking among national authorities involved in FDI data compilation and reporting.

Source: UNCTAD.

Annex table 1. FDI inflows to LDCs, by sub-region and economy, 2001–2010
(Millions of dollars)

| Region/economy | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| All LDCs | 7 134.1 | 8 308.3 | 12 519.4 | 12 696.3 | 14 811.8 | 20 890.3 | 25 551.3 | 32 341.4 | 28 338.7 | 24 270.1 |
| Africa | 6 143.0 | 7 415.7 | 11 642.3 | 11 447.5 | 13 286.5 | 17 365.1 | 22 020.1 | 27 850.8 | 25 581.5 | 21 338.5 |
| Angola | 2 145.5 | 3 133.5 | 5 685.0 | 5 606.4 | 6 794.2 | 9 063.7 | 9 795.8 | 16 581.0 | 13 100.6 | 7 873.2 |
| Benin | 43.9 | 13.5 | 44.7 | 65.2 | 53.4 | 54.9 | 261.3 | 173.8 | 92.5 | 216.8 |
| Burkina Faso | 6.3 | 15.0 | 29.1 | 14.3 | 34.2 | 33.6 | 343.5 | 137.1 | 171.4 | 37.1 |
| Burundi | - 0.0 | 0.0 | - 0.0 | 0.0 | 0.6 | 0.0 | 0.5 | 13.6 | 9.9 | 14.1 |
| Central African Republic | 5.2 | 5.6 | 22.2 | 28.6 | 32.4 | 34.6 | 56.7 | 117.1 | 42.3 | 72.0 |
| Chad | 459.9 | 924.1 | 712.7 | 466.8 | - 99.3 | - 279.2 | - 69.5 | 233.6 | 461.8 | 781.4 |
| Comoros | 1.1 | 0.4 | 0.8 | 0.7 | 0.6 | 0.6 | 7.5 | 7.5 | 9.1 | 9.4 |
| Congo, Democratic Republic of | 80.3 | 141.1 | 391.3 | 409.0 | - | 256.1 | 1 808.0 | 1 726.8 | 951.4 | 936.0 |
| Djibouti | 3.4 | 3.4 | 14.2 | 38.5 | 22.2 | 108.3 | 195.4 | 228.9 | 99.6 | 31.8 |
| Equatorial Guinea | 940.7 | 323.4 | 689.8 | 340.9 | 769.1 | 469.5 | 1 242.7 | - 793.9 | 1 636.2 | 1 369.1 |
| Eritrea | 12.1 | 20.0 | 22.0 | - 7.9 | - 1.0 | 0.5 | - 0.1 | - 0.2 | 0.0 | 55.6 |
| Ethiopia | 349.4 | 255.0 | 465.0 | 545.1 | 265.1 | 545.3 | 222.0 | 108.5 | 93.6 | 374.3 |
| Gambia | 35.5 | 42.8 | 14.9 | 49.1 | 44.7 | 71.2 | 76.5 | 70.1 | 47.4 | 37.4 |
| Guinea | 1.7 | 30.0 | 82.8 | 97.9 | 105.0 | 125.0 | 385.9 | 381.9 | 140.9 | 589.0 |
| Guinea-Bissau | 0.4 | 3.5 | 3.5 | 9.2 | 8.0 | 17.3 | 18.6 | 6.0 | 14.0 | 8.8 |
| Lesotho | 28.2 | 26.9 | 41.9 | 53.3 | 57.3 | 88.5 | 96.6 | 55.6 | 48.0 | 53.2 |
| Liberia | 8.3 | 2.8 | 372.2 | 75.4 | 82.8 | 107.9 | 131.6 | 200.0 | 378.0 | 351.0 |
| Madagascar | 93.1 | 61.1 | 95.5 | 95.2 | 86.0 | 294.2 | 777.5 | 1 179.8 | 542.6 | 1 125.0 |
| Malawi | 60.1 | 16.7 | 65.8 | 107.7 | 52.3 | 72.2 | 92.1 | 170.0 | 60.4 | 140.0 |
| Mali | 121.7 | 243.8 | 132.3 | 100.2 | 224.7 | 82.1 | 65.5 | 179.7 | 109.1 | 147.6 |
| Mauritania | 76.7 | 67.4 | 101.9 | 391.6 | 814.1 | 105.5 | 138.3 | 338.4 | - 38.3 | 13.6 |
| Mozambique | 255.4 | 347.3 | 336.7 | 244.7 | 107.9 | 153.7 | 427.4 | 591.6 | 881.2 | 808.0 |
| Niger | 22.9 | 2.4 | 11.5 | 20.3 | 30.3 | 50.5 | 129.0 | 565.9 | 738.9 | 946.9 |
| Rwanda | 18.5 | 1.5 | 2.6 | 10.9 | 14.3 | 30.6 | 82.3 | 103.4 | 118.7 | 85.8 |
| São Tomé and Príncipe | 3.0 | 3.6 | 3.4 | 3.5 | 15.7 | 37.5 | 35.3 | 32.5 | 35.8 | 39.5 |
| Senegal | 31.9 | 78.1 | 52.5 | 64.0 | 52.3 | 210.4 | 272.7 | 272.4 | 207.5 | 237.2 |
| Sierra Leone | 9.8 | 10.4 | 8.6 | 61.2 | 83.2 | 58.8 | 96.6 | 53.0 | 33.4 | 35.8 |
| Somalia | 0.0 | 0.1 | - 0.9 | - 4.8 | 24.0 | 96.0 | 141.0 | 87.0 | 108.0 | 112.0 |
| Sudan | 574.0 | 713.2 | 1 349.2 | 1 511.1 | 2 304.6 | 3 541.4 | 2 436.3 | 2 600.5 | 3 034.1 | 2 671.7 |
| Togo | 63.6 | 53.4 | 33.7 | 59.4 | 77.0 | 77.3 | 49.2 | 23.9 | 50.1 | 41.1 |
| Uganda | 151.5 | 184.6 | 202.2 | 295.4 | 379.8 | 644.3 | 733.0 | 787.4 | 798.8 | 689.6 |
| United Republic of Tanzania | 467.2 | 387.6 | 308.2 | 330.6 | 494.1 | 597.0 | 647.0 | 679.3 | 645.0 | 700.0 |
| Zambia | 71.7 | 303.4 | 347.0 | 364.0 | 356.9 | 615.8 | 1 323.9 | 938.6 | 959.4 | 734.5 |
| Latin America and the Caribbean | 4.4 | 5.7 | 13.8 | 5.9 | 26.0 | 160.0 | 74.5 | 29.8 | 38.0 | 42.0 |
| Haiti | 4.4 | 5.7 | 13.8 | 5.9 | 26.0 | 160.0 | 74.5 | 29.8 | 38.0 | 42.0 |
| Asia | 961.1 | 838.8 | 830.2 | 1 196.3 | 1 470.4 | 3 257.9 | 3 363.1 | 4 335.8 | 2 513.3 | 2 692.8 |
| Afghanistan | 0.7 | 50.0 | 57.8 | 186.9 | 271.0 | 238.0 | 243.0 | 300.0 | 185.0 | 260.0 |
| Bangladesh | 354.5 | 328.3 | 350.2 | 460.4 | 845.3 | 792.5 | 666.4 | 1 086.3 | 700.2 | 970.8 |
| Bhutan | 0.0 | 2.1 | 2.5 | 3.5 | 9.0 | 6.1 | 73.3 | 29.7 | 14.7 | 11.7 |
| Cambodia | 149.4 | 145.1 | 84.0 | 131.4 | 381.2 | 483.2 | 867.3 | 815.2 | 530.2 | 738.3 |
| Lao People's Democratic Republic | 23.9 | 25.0 | 19.5 | 17.0 | 27.7 | 187.4 | 323.5 | 227.7 | 318.6 | 350.0 |
| Myanmar | 192.0 | 191.4 | 291.2 | 251.0 | 235.8 | 427.8 | 257.7 | 283.5 | 578.6 | 630.0 |
| Nepal | 20.9 | - 6.0 | 14.8 | - 0.4 | 2.4 | - 6.6 | 5.9 | 1.0 | 38.6 | 39.0 |
| Timor-Leste | 84.3 | 1.2 | 4.7 | 2.9 | 0.1 | 8.5 | 8.7 | 37.8 | 18.3 | 22.0 |
| Yemen | 135.5 | 101.7 | 5.5 | 143.6 | - 302.1 | 1 121.0 | 917.3 | 1 554.6 | 129.2 | - 329.0 |
| Oceania | 25.6 | 48.0 | 33.1 | 46.6 | 29.0 | 107.3 | 93.6 | 125.0 | 205.9 | 196.8 |
| Kiribati | 15.1 | 14.5 | 16.4 | 18.8 | 0.8 | 12.9 | - 8.3 | 1.9 | 2.2 | - 1.4 |
| Samoa | 1.2 | - 0.1 | 0.5 | 2.2 | - 3.6 | 12.0 | 1.0 | 13.0 | 1.4 | 5.1 |
| Solomon Islands | - 9.3 | - 4.0 | - 1.8 | 5.7 | 18.6 | 34.1 | 66.7 | 75.5 | 173.0 | 161.6 |
| Tuvalu | 0.6 | 25.0 | 0.0 | 0.0 | - 0.0 | 4.7 | 0.1 | 1.7 | 2.2 | 1.5 |
| Vanuatu | 18.0 | 12.6 | 17.9 | 19.8 | 13.3 | 43.6 | 34.0 | 32.9 | 27.2 | 30.0 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

Annex table 2. FDI inward stock in LDCs, by sub-region and economy, 2001–2010
(Millions of dollars)

| Region/economy | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| All LDCs | 44 812.6 | 52 832.3 | 58 404.3 | 66 684.0 | 71 068.0 | 82 974.4 | 96 850.6 | 112 443.4 | 130 218.9 | 154 489.0 |
| Africa | 33 593.4 | 40 837.3 | 45 787.8 | 52 903.3 | 56 547.1 | 65 169.5 | 75 779.1 | 87 411.8 | 103 208.2 | 124 546.6 |
| Angola | 10 123.4 | 13 256.8 | 11 987.5 | 13 436.7 | 12 132.9 | 12 095.1 | 11 201.8 | 12 880.0 | 16 515.2 | 24 388.4 |
| Benin | 173.8 | 176.3 | 231.2 | 269.0 | 284.3 | 384.5 | 556.3 | 602.4 | 694.9 | 911.7 |
| Burkina Faso | 15.9 | 23.3 | 51.9 | 48.8 | 75.4 | 169.6 | 559.5 | 696.6 | 868.0 | 905.1 |
| Burundi | 46.8 | 46.8 | 46.8 | 46.8 | 47.4 | 47.5 | 48.0 | 61.6 | 71.5 | 85.6 |
| Central African Republic | 109.5 | 115.1 | 137.3 | 165.9 | 198.3 | 232.9 | 171.8 | 254.4 | 296.7 | 368.7 |
| Chad | 1 035.7 | 1 959.9 | 2 672.5 | 3 139.3 | 3 040.0 | 2 760.8 | 2 691.3 | 2 924.9 | 3 386.7 | 4 168.0 |
| Comoros | 21.8 | 22.2 | 23.0 | 23.7 | 24.2 | 24.8 | 32.3 | 39.9 | 49.0 | 58.4 |
| Congo, Democratic Republic of | 699.4 | 816.4 | 974.4 | 984.3 | 908.3 | 800.5 | 1 520.5 | 2 520.5 | 3 058.0 | 3 994.0 |
| Djibouti | 43.4 | 46.9 | 61.2 | 99.7 | 158.7 | 322.3 | 517.7 | 751.7 | 851.7 | 883.5 |
| Equatorial Guinea | 2 000.7 | 2 324.1 | 3 013.9 | 3 354.8 | 4 124.0 | 4 593.5 | 5 836.2 | 5 042.3 | 6 678.6 | 8 047.6 |
| Eritrea | 349.5 | 369.5 | 391.5 | 383.6 | 382.6 | 383.1 | 382.9 | 382.7 | 382.7 | 438.3 |
| Ethiopia | 1 290.5 | 1 545.5 | 2 010.5 | 2 555.6 | 2 820.8 | 3 366.0 | 3 588.0 | 3 696.5 | 3 790.1 | 4 164.4 |
| Gambia | 220.9 | 263.8 | 278.7 | 327.8 | 372.5 | 443.7 | 520.1 | 590.2 | 637.6 | 675.0 |
| Guinea | 265.0 | 295.0 | 377.8 | 475.7 | 580.7 | 705.7 | 1 091.6 | 1 473.5 | 1 614.3 | 2 203.3 |
| Guinea-Bissau | 38.4 | 42.0 | 94.6 | 112.1 | 104.7 | 135.1 | 171.0 | 167.3 | 181.2 | 190.1 |
| Lesotho | 357.8 | 384.7 | 426.6 | 479.9 | 537.2 | 629.2 | 734.9 | 933.7 | 1 075.5 | 1 128.7 |
| Liberia | 3 254.9 | 3 257.7 | 3 629.9 | 3 705.2 | 3 788.0 | 3 895.9 | 4 027.5 | 4 227.5 | 4 605.5 | 4 956.5 |
| Madagascar | 142.6 | 180.5 | 259.0 | 256.6 | 245.7 | 738.8 | 1 773.4 | 2 953.2 | 3 495.9 | 4 620.8 |
| Malawi | 419.0 | 390.5 | 409.9 | 562.3 | 503.0 | 535.6 | 590.3 | 760.3 | 820.7 | 960.7 |
| Mali | 210.4 | 524.2 | 682.6 | 756.4 | 871.6 | 965.6 | 966.7 | 977.6 | 1 086.7 | 1 234.4 |
| Mauritania | 222.7 | 290.1 | 392.0 | 783.6 | 1 597.7 | 1 703.2 | 1 841.5 | 2 179.9 | 2 141.6 | 2 155.3 |
| Mozambique | 1 504.6 | 1 851.9 | 2 188.6 | 2 441.5 | 2 630.0 | 2 789.0 | 3 216.3 | 3 807.9 | 4 689.2 | 5 497.2 |
| Niger | 61.5 | 70.0 | 78.8 | 115.2 | 100.0 | 161.1 | 276.6 | 623.8 | 1 362.7 | 2 309.6 |
| Rwanda | 57.0 | 57.0 | 62.0 | 69.0 | 77.0 | 107.6 | 189.9 | 293.2 | 411.9 | 497.7 |
| São Tomé and Príncipe | 14.4 | 18.0 | 21.4 | 24.9 | 40.6 | 78.1 | 113.4 | 145.9 | 181.7 | 221.2 |
| Senegal | 194.3 | 241.6 | 346.6 | 441.2 | 358.2 | 477.1 | 838.6 | 1 170.6 | 1 378.1 | 1 615.3 |
| Sierra Leone | 293.8 | 304.2 | 312.8 | 374.0 | 299.9 | 453.0 | 612.1 | 426.1 | 459.5 | 495.3 |
| Somalia | 3.7 | 3.8 | 3.0 | - 1.8 | 22.2 | 118.2 | 259.2 | 346.2 | 454.2 | 566.2 |
| Sudan | 1 971.8 | 2 685.0 | 3 868.4 | 5 379.4 | 7 684.1 | 11 225.5 | 13 661.8 | 16 262.3 | 19 296.4 | 21 968.1 |
| Togo | 490.4 | 543.7 | 577.5 | 636.8 | 713.8 | 791.2 | 840.3 | 864.2 | 914.3 | 955.4 |
| Uganda | 962.3 | 1 146.9 | 1 349.1 | 1 644.6 | 2 024.4 | 2 668.6 | 3 401.7 | 4 189.0 | 4 987.8 | 5 677.4 |
| United Republic of Tanzania | 2 959.7 | 3 242.7 | 4 138.6 | 4 758.5 | 4 390.0 | 5 342.0 | 5 942.0 | 6 621.3 | 7 266.3 | 7 966.3 |
| Zambia | 4 037.7 | 4 341.1 | 4 688.1 | 5 052.1 | 5 409.0 | 6 024.8 | 7 603.9 | 8 544.5 | 9 503.9 | 10 238.4 |
| Latin America and the Caribbean | 99.1 | 104.8 | 118.6 | 124.5 | 150.5 | 311.1 | 385.6 | 415.4 | 446.0 | 488.0 |
| Haiti | 99.1 | 104.8 | 118.6 | 124.5 | 150.5 | 311.1 | 385.6 | 415.4 | 446.0 | 488.0 |
| Asia | 10 133.6 | 10 855.7 | 11 430.3 | 12 475.9 | 13 188.2 | 16 069.7 | 18 978.3 | 22 644.8 | 24 387.5 | 27 080.3 |
| Afghanistan | 17.9 | 67.9 | 125.7 | 312.6 | 583.6 | 821.6 | 1 064.6 | 1 364.6 | 1 549.6 | 1 809.6 |
| Bangladesh | 2 202.0 | 2 451.0 | 2 876.0 | 3 091.0 | 3 486.0 | 4 187.0 | 4 399.0 | 4 816.0 | 5 139.0 | 6 109.8 |
| Bhutan | 4.4 | 6.5 | 9.0 | 12.5 | 21.5 | 27.6 | 100.9 | 130.6 | 167.0 | 178.7 |
| Cambodia | 1 729.3 | 1 874.4 | 1 958.4 | 2 089.8 | 2 471.0 | 2 954.2 | 3 821.5 | 4 636.7 | 5 169.2 | 5 907.5 |
| Lao People's Democratic Republic | 579.8 | 604.8 | 624.2 | 641.2 | 668.9 | 856.3 | 1 179.8 | 1 407.5 | 1 564.2 | 1 914.2 |
| Myanmar | 4 056.8 | 4 248.2 | 4 539.4 | 4 790.5 | 4 862.0 | 5 004.9 | 5 262.6 | 5 546.0 | 5 869.0 | 6 499.0 |
| Nepal | 116.2 | 110.2 | 125.0 | 124.6 | 127.0 | 120.5 | 126.4 | 127.4 | 166.0 | 204.9 |
| Timor-Leste | 155.9 | 157.1 | 161.8 | 164.8 | 164.8 | 173.3 | 182.0 | 219.8 | 238.2 | 260.2 |
| Yemen | 1 271.3 | 1 335.6 | 1 010.7 | 1 248.9 | 803.3 | 1 924.3 | 2 841.6 | 4 396.2 | 4 525.4 | 4 196.4 |
| Oceania | 986.5 | 1 034.5 | 1 067.6 | 1 180.3 | 1 182.2 | 1 424.2 | 1 707.6 | 1 971.3 | 2 177.3 | 2 374.1 |
| Kiribati | 84.2 | 98.7 | 115.1 | 133.9 | 134.6 | 147.6 | 139.3 | 141.2 | 143.4 | 142.1 |
| Samoa | 54.6 | 54.5 | 55.0 | 57.2 | 53.6 | 65.6 | 66.6 | 79.5 | 80.9 | 86.0 |
| Solomon Islands | 372.6 | 368.6 | 366.8 | 372.5 | 391.1 | 425.2 | 544.2 | 700.1 | 873.1 | 1 034.7 |
| Tuvalu | 0.0 | 25.0 | 25.0 | 25.1 | 25.0 | 29.7 | 29.9 | 31.5 | 33.8 | 35.3 |
| Vanuatu | 475.2 | 487.7 | 505.7 | 591.7 | 577.9 | 756.1 | 927.7 | 1 018.9 | 1 046.1 | 1 076.1 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

Annex table 3. FDI inflows as a percentage of gross fixed capital formation, by sub-region and economy, 2001–2010
(Per cent)

| Region/economy | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------|-------|-------|-------|-------|--------|--------|--------|-------|-------|
| All LDCs | 20.6 | 21.9 | 28.5 | 24.3 | 24.6 | 28.4 | 27.6 | 28.1 | 24.4 | 18.4 |
| Africa | 34.4 | 37.6 | 49.8 | 39.2 | 39.1 | 39.0 | 38.0 | 37.7 | 34.6 | 26.0 |
| Angola | 179.1 | 218.1 | 321.7 | 311.1 | 274.7 | 177.3 | 118.1 | 123.2 | 109.0 | 63.1 |
| Benin | 9.6 | 2.5 | 6.4 | 8.3 | 6.3 | 6.0 | 23.8 | 12.9 | 5.7 | 14.9 |
| Burkina Faso | 1.5 | 3.2 | 4.9 | 2.0 | 4.4 | 3.4 | 24.3 | 8.2 | 11.8 | 2.1 |
| Burundi | - 0.0 | 0.0 | - 0.0 | 0.1 | 0.5 | 0.0 | 0.5 | 9.3 | 5.7 | 4.4 |
| Central African Republic | 5.2 | 6.0 | 30.9 | 35.8 | 26.7 | 26.2 | 37.8 | 57.5 | 21.2 | 28.7 |
| Chad | 76.7 | 81.5 | 62.4 | 40.9 | - 8.3 | - 27.6 | - 6.2 | 18.5 | 35.1 | 26.6 |
| Comoros | 5.2 | 1.6 | 2.4 | 2.0 | 1.6 | 1.6 | 15.6 | 10.5 | 13.5 | 10.2 |
| Congo, Democratic Republic of | 20.0 | 29.6 | 55.2 | 33.7 | 0.0 | 18.5 | 92.8 | 61.4 | 40.0 | 24.3 |
| Djibouti | 7.2 | 5.7 | 12.1 | 27.4 | 13.5 | 40.2 | 54.6 | 50.0 | 26.2 | 9.4 |
| Equatorial Guinea | 76.1 | 48.7 | 59.0 | 27.3 | 49.2 | 20.4 | 37.3 | - 19.8 | 29.0 | 25.9 |
| Eritrea | 4.6 | 9.3 | 9.5 | - 3.5 | - 0.5 | 0.3 | - 0.1 | - 0.1 | 0.0 | 20.0 |
| Ethiopia | 20.2 | 13.7 | 24.9 | 21.3 | 9.4 | 14.9 | 4.7 | 2.0 | 1.3 | 5.5 |
| Gambia | 35.1 | 54.7 | 20.2 | 70.5 | 73.1 | 106.1 | 132.4 | 59.5 | 41.5 | 22.7 |
| Guinea | 0.4 | 7.1 | 22.6 | 21.5 | 22.9 | 27.7 | 83.5 | 54.2 | 27.1 | 135.7 |
| Guinea-Bissau | 1.2 | 7.7 | 7.5 | 25.8 | 18.2 | 32.8 | 34.7 | 9.5 | 15.3 | 6.4 |
| Lesotho | 10.9 | 12.3 | 13.0 | 16.2 | 17.0 | 25.2 | 23.7 | 12.1 | 9.4 | 8.9 |
| Liberia | 30.8 | 11.4 | 982.4 | 122.3 | 98.6 | 80.4 | 100.8 | 128.1 | 239.3 | 202.1 |
| Madagascar | 11.5 | 10.4 | 10.8 | 9.3 | 7.7 | 21.1 | 38.3 | 37.2 | 26.1 | 65.2 |
| Malawi | 23.4 | 7.4 | 29.9 | 50.3 | 22.9 | 31.0 | 35.0 | 56.2 | 15.4 | 11.4 |
| Mali | 21.2 | 38.7 | 17.4 | 11.9 | 26.5 | 8.1 | 4.7 | 11.4 | 7.2 | 8.5 |
| Mauritania | 24.5 | 26.6 | 28.8 | 50.7 | 67.5 | 16.2 | 22.0 | 49.8 | - 5.1 | 1.3 |
| Mozambique | 31.4 | 27.6 | 32.4 | 23.0 | 8.8 | 12.3 | 30.7 | 28.5 | 32.1 | 31.4 |
| Niger | 8.8 | 0.8 | 2.9 | 4.2 | 4.2 | 6.1 | 13.1 | 42.7 | 44.7 | 43.1 |
| Rwanda | 6.4 | 0.5 | 1.0 | 3.7 | 3.7 | 6.7 | 13.4 | 10.2 | 11.6 | 6.7 |
| São Tomé and Príncipe | 10.9 | 12.1 | 9.6 | 9.3 | 40.4 | 47.2 | 38.0 | 28.0 | 28.3 | 35.3 |
| Senegal | 2.9 | 5.9 | 3.6 | 3.6 | 2.6 | 8.5 | 9.0 | 6.7 | 6.2 | 6.6 |
| Sierra Leone | 13.6 | 11.5 | 8.8 | 62.6 | 67.5 | 48.3 | 73.9 | 15.7 | 12.0 | 11.7 |
| Somalia | 0.0 | 0.0 | - 0.2 | - 1.1 | 5.1 | 18.7 | 25.9 | 16.1 | 21.2 | 21.1 |
| Sudan | 32.9 | 29.9 | 43.2 | 33.0 | 36.8 | 39.5 | 21.4 | 21.2 | 27.6 | 20.0 |
| Togo | 31.5 | 23.5 | 11.8 | 18.5 | 22.2 | 19.0 | 11.0 | 6.7 | 11.5 | 6.9 |
| Uganda | 13.6 | 15.2 | 14.5 | 16.2 | 17.7 | 28.6 | 23.8 | 23.9 | 21.1 | 16.9 |
| United Republic of Tanzania | 26.0 | 21.0 | 13.8 | 11.4 | 13.9 | 15.0 | 12.9 | 10.3 | 9.8 | 10.4 |
| Zambia | 10.5 | 37.9 | 32.5 | 23.6 | 18.0 | 23.5 | 43.2 | 25.9 | 26.3 | 20.3 |
| Latin America and the Caribbean | 1.1 | 1.6 | 3.5 | 1.3 | 5.0 | 24.7 | 9.5 | 3.3 | 4.0 | 1.9 |
| Haiti | 1.1 | 1.6 | 3.5 | 1.3 | 5.0 | 24.7 | 9.5 | 3.3 | 4.0 | 1.9 |
| Asia | 5.9 | 4.8 | 4.1 | 5.3 | 5.8 | 11.6 | 10.0 | 10.9 | 6.1 | 5.7 |
| Afghanistan | 0.2 | 9.1 | 7.4 | 18.8 | 12.7 | 8.9 | 7.9 | 8.3 | 4.8 | 5.9 |
| Bangladesh | 3.4 | 3.0 | 2.9 | 3.4 | 6.0 | 5.3 | 4.0 | 5.7 | 3.3 | 3.8 |
| Bhutan | 0.0 | 0.6 | 0.7 | 0.8 | 2.1 | 1.5 | 15.2 | 5.6 | 2.5 | 1.7 |
| Cambodia | 23.6 | 17.8 | 9.6 | 13.4 | 32.1 | 34.3 | 51.9 | 34.7 | 27.5 | 36.8 |
| Lao People's Democratic Republic | 5.3 | 5.4 | 3.4 | 2.2 | 3.1 | 17.3 | 19.8 | 11.6 | 18.4 | 15.2 |
| Myanmar | 21.6 | 18.8 | 26.4 | 21.0 | 15.7 | 23.0 | 9.9 | 8.0 | 17.0 | 16.3 |
| Nepal | 1.7 | - 0.5 | 1.0 | - 0.0 | 0.1 | - 0.3 | 0.2 | 0.0 | 1.2 | 1.1 |
| Timor-Leste | 70.9 | 0.9 | 3.2 | 4.2 | 0.1 | 11.6 | 6.8 | 28.7 | 11.8 | 15.9 |
| Yemen | 8.0 | 4.8 | 0.2 | 4.9 | - 9.5 | 30.6 | 20.3 | 27.9 | 2.8 | - 7.3 |
| Oceania | 13.7 | 26.0 | 17.5 | 20.5 | 10.9 | 36.3 | 27.8 | 33.9 | 55.3 | 41.4 |
| Kiribati | 71.9 | 61.9 | 44.8 | 44.3 | 1.4 | 25.6 | - 15.2 | 3.2 | 3.8 | - 2.4 |
| Samoa | 3.5 | - 0.2 | 1.3 | 5.2 | - 8.0 | 27.2 | 2.0 | 28.0 | 2.7 | 10.5 |
| Solomon Islands | - 15.3 | - 7.4 | - 5.9 | 15.1 | 35.9 | 55.8 | 95.4 | 91.3 | 190.6 | 81.9 |
| Tuvalu | 8.3 | 312.5 | 0.1 | 0.3 | - 0.1 | 32.7 | 0.8 | 9.3 | 12.2 | 8.5 |
| Vanuatu | 28.4 | 19.4 | 25.0 | 21.7 | 12.9 | 34.6 | 23.4 | 20.4 | 17.4 | 19.4 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

**Annex table 4. FDI inward stock as a percentage of gross domestic product,
by sub-region and economy, 2001–2010**
(Per cent)

| Region/economy | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All LDCs | 24.2 | 26.1 | 25.7 | 25.2 | 23.0 | 22.5 | 22.3 | 20.2 | 23.9 | 25.7 |
| Africa | 32.9 | 36.6 | 35.1 | 33.8 | 29.7 | 27.5 | 27.3 | 23.9 | 29.9 | 33.1 |
| Angola | 113.3 | 116.0 | 85.9 | 67.9 | 39.6 | 24.4 | 21.4 | 15.2 | 24.0 | 28.4 |
| Benin | 7.0 | 6.3 | 6.5 | 6.6 | 6.5 | 8.2 | 10.1 | 9.1 | 10.5 | 14.0 |
| Burkina Faso | 0.6 | 0.7 | 1.2 | 1.0 | 1.4 | 2.9 | 8.3 | 8.8 | 11.2 | 10.4 |
| Burundi | 7.1 | 7.5 | 7.9 | 6.9 | 6.0 | 4.9 | 5.1 | 5.5 | 5.7 | 5.8 |
| Central African Republic | 11.1 | 11.0 | 11.5 | 12.7 | 14.5 | 15.6 | 10.0 | 12.6 | 14.8 | 17.5 |
| Chad | 60.6 | 98.6 | 98.2 | 71.1 | 51.8 | 43.8 | 38.4 | 35.0 | 49.6 | 54.9 |
| Comoros | 9.9 | 8.8 | 7.1 | 6.5 | 6.3 | 6.2 | 7.0 | 7.5 | 9.2 | 10.5 |
| Congo, Democratic Republic of | 13.3 | 14.7 | 17.3 | 14.9 | 12.8 | 9.4 | 15.8 | 21.7 | 27.5 | 31.7 |
| Djibouti | 7.6 | 7.9 | 9.7 | 15.0 | 22.4 | 41.9 | 61.1 | 76.6 | 81.3 | 77.6 |
| Equatorial Guinea | 118.0 | 111.4 | 109.5 | 70.3 | 57.2 | 53.9 | 54.5 | 28.2 | 56.3 | 55.3 |
| Eritrea | 46.5 | 50.7 | 45.0 | 34.6 | 34.8 | 31.6 | 29.1 | 25.9 | 19.1 | 19.4 |
| Ethiopia | 16.0 | 19.9 | 23.5 | 25.5 | 23.0 | 22.2 | 18.7 | 14.4 | 11.7 | 13.5 |
| Gambia | 52.8 | 70.6 | 75.5 | 81.7 | 80.7 | 87.3 | 79.9 | 71.9 | 86.7 | 64.9 |
| Guinea | 8.7 | 9.2 | 10.4 | 11.9 | 17.8 | 21.5 | 27.0 | 29.6 | 33.4 | 50.7 |
| Guinea-Bissau | 19.3 | 20.6 | 39.6 | 41.5 | 34.8 | 43.9 | 47.9 | 41.4 | 39.4 | 23.0 |
| Lesotho | 50.3 | 57.4 | 42.9 | 37.2 | 39.0 | 41.5 | 44.0 | 57.8 | 65.8 | 64.7 |
| Liberia | 597.2 | 627.3 | 898.2 | 793.8 | 741.6 | 580.5 | 617.0 | 509.5 | 525.5 | 523.8 |
| Madagascar | 3.1 | 4.1 | 4.7 | 5.9 | 4.9 | 13.4 | 23.9 | 31.7 | 41.5 | 55.1 |
| Malawi | 24.4 | 14.7 | 16.9 | 21.4 | 18.3 | 18.4 | 17.8 | 19.3 | 17.8 | 20.1 |
| Mali | 7.0 | 16.4 | 16.2 | 15.2 | 15.9 | 15.8 | 13.5 | 11.4 | 12.4 | 12.9 |
| Mauritania | 20.7 | 25.3 | 30.6 | 52.7 | 91.7 | 66.0 | 64.9 | 66.6 | 70.7 | 60.6 |
| Mozambique | 36.9 | 44.1 | 46.9 | 42.8 | 40.0 | 39.3 | 39.6 | 38.7 | 48.1 | 53.8 |
| Niger | 3.4 | 3.4 | 3.0 | 4.0 | 3.0 | 4.4 | 6.5 | 12.0 | 26.8 | 39.4 |
| Rwanda | 3.4 | 3.5 | 3.5 | 3.5 | 3.2 | 3.8 | 5.6 | 6.6 | 8.3 | 8.7 |
| São Tomé and Príncipe | 18.9 | 19.9 | 21.9 | 23.4 | 35.7 | 62.7 | 78.3 | 82.2 | 93.8 | 109.1 |
| Senegal | 4.0 | 4.5 | 5.1 | 5.5 | 4.1 | 5.1 | 7.4 | 8.8 | 10.8 | 12.0 |
| Sierra Leone | 25.1 | 23.2 | 21.9 | 26.4 | 20.2 | 27.5 | 31.3 | 18.3 | 24.5 | 26.0 |
| Somalia | 0.2 | 0.2 | 0.1 | - 0.1 | 1.0 | 4.7 | 9.7 | 13.0 | 18.0 | 21.6 |
| Sudan | 12.5 | 14.8 | 17.4 | 20.2 | 23.2 | 25.6 | 24.4 | 23.1 | 29.1 | 33.4 |
| Togo | 36.8 | 36.9 | 34.5 | 32.9 | 34.3 | 36.0 | 33.1 | 30.0 | 32.3 | 32.4 |
| Uganda | 16.6 | 19.0 | 20.8 | 19.5 | 20.2 | 24.2 | 25.1 | 25.4 | 27.8 | 32.1 |
| United Republic of Tanzania | 27.8 | 29.3 | 34.7 | 36.2 | 30.3 | 36.2 | 34.3 | 31.0 | 31.5 | 32.5 |
| Zambia | 111.0 | 117.4 | 108.9 | 92.9 | 74.4 | 55.3 | 65.5 | 59.2 | 74.4 | 63.7 |
| Latin America and the Caribbean | 2.9 | 3.4 | 4.4 | 3.5 | 3.8 | 6.5 | 6.0 | 5.9 | 6.3 | 7.5 |
| Haiti | 2.9 | 3.4 | 4.4 | 3.5 | 3.8 | 6.5 | 6.0 | 5.9 | 6.3 | 7.5 |
| Asia | 12.9 | 12.5 | 12.2 | 12.1 | 11.6 | 12.8 | 12.8 | 12.5 | 12.8 | 12.5 |
| Afghanistan | 0.7 | 1.4 | 2.6 | 5.5 | 8.5 | 10.1 | 10.5 | 10.8 | 10.3 | 10.7 |
| Bangladesh | 4.8 | 5.2 | 5.6 | 5.5 | 6.0 | 6.9 | 6.4 | 6.1 | 5.8 | 5.8 |
| Bhutan | 0.9 | 1.2 | 1.4 | 1.8 | 2.6 | 3.1 | 8.1 | 9.8 | 12.2 | 12.8 |
| Cambodia | 43.3 | 43.7 | 42.0 | 39.1 | 39.3 | 40.6 | 44.2 | 41.4 | 48.2 | 51.6 |
| Lao People's Democratic Republic | 34.7 | 34.6 | 30.7 | 26.8 | 24.4 | 25.8 | 28.7 | 26.4 | 27.9 | 30.6 |
| Myanmar | 53.1 | 41.0 | 45.4 | 46.7 | 40.8 | 36.1 | 29.7 | 20.9 | 22.6 | 22.7 |
| Nepal | 1.9 | 1.7 | 1.8 | 1.6 | 1.4 | 1.2 | 1.0 | 1.0 | 1.2 | 1.4 |
| Timor-Leste | 42.4 | 45.8 | 48.2 | 48.6 | 47.1 | 49.1 | 40.2 | 38.6 | 35.4 | 39.5 |
| Yemen | 12.3 | 12.0 | 8.2 | 8.6 | 4.5 | 9.0 | 11.5 | 14.1 | 15.6 | 13.5 |
| Oceania | 114.5 | 125.2 | 105.7 | 100.3 | 90.3 | 101.0 | 98.3 | 106.1 | 111.2 | 111.9 |
| Kiribati | 206.4 | 225.9 | 202.8 | 207.1 | 207.1 | 232.5 | 197.7 | 181.9 | 192.4 | 93.8 |
| Samoa | 22.8 | 20.6 | 17.1 | 14.9 | 12.3 | 14.6 | 12.2 | 14.9 | 14.5 | 15.9 |
| Solomon Islands | 111.4 | 134.6 | 110.2 | 99.3 | 94.5 | 93.1 | 93.1 | 106.8 | 132.9 | 153.7 |
| Tuvalu | 0.1 | 166.7 | 133.3 | 110.1 | 100.6 | 115.6 | 99.5 | 99.2 | 102.9 | 111.8 |
| Vanuatu | 203.1 | 212.1 | 180.7 | 179.4 | 156.3 | 182.1 | 182.8 | 182.4 | 164.8 | 148.6 |

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

Annex table 5. Value of cross-border M&A sales, by sub-region and economy of seller, 2001–2010
(Millions of dollars)

| Region/economy | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|-------|------|------|-------|------|---------|-------|-------|
| All LDCs | 229 | 94 | 1 225 | 213 | 573 | 2 688 | 584 | - 2 552 | - 774 | 2 201 |
| Africa | 216 | 94 | 770 | 153 | 573 | 1 663 | 413 | - 2 607 | - 452 | 1 998 |
| Angola | 19 | - | - | - | 175 | 1 | - | - 475 | - 471 | 1 300 |
| Burkina Faso | - | - | - | - | - | 289 | - | 20 | - | - |
| Burundi | - | - | - | - | - | - | - | - | - | - |
| Congo, Democratic Republic of | 4 | - | - | - | - | - | - | - | 5 | 175 |
| Equatorial Guinea | - | - | - | - | - | - | - | - 2 200 | - | - |
| Eritrea | - | - | - | - | - | - | - | - | - | 12 |
| Ethiopia | - | - | - | - | - | - | - | - | - | - |
| Gambia | - | - | - | - | - | - | - | - | - | - |
| Guinea | - | - | - | - | - | 2 | - | - | - | - |
| Liberia | - | - | - | - | - | - | - | - | - | 587 |
| Madagascar | - | - | - | - | - | 1 | - | - | - | - |
| Malawi | 14 | 6 | - | - | - | - | 5 | - | - | - |
| Mali | - | 2 | - | - | - | 1 | - | - | - | - |
| Mauritania | 48 | - | - | 10 | - | - | 375 | - | - | - |
| Mozambique | 10 | - | - | - | - | 34 | 2 | - | - | 35 |
| Rwanda | 2 | - | - | 5 | - | - | - | 6 | - | - |
| Senegal | - | - | - | - | - | - | - | - | - | - 457 |
| Sierra Leone | - | - | - | 2 | - | - | 31 | 40 | - | 13 |
| Sudan | - | 25 | 768 | 136 | 390 | 1 332 | - | - | - | - |
| Uganda | - | 20 | - | - | - | - | - | 1 | - | - |
| United Republic of Tanzania | 120 | 21 | 2 | - | - | - | - | - | 2 | 60 |
| Zambia | - | 22 | - | - | 8 | 4 | - | 1 | 11 | 272 |
| Latin America and the Caribbean | - | - | - | - | - | - | - | - | 1 | 59 |
| Haiti | - | - | - | - | - | - | - | - | 1 | 59 |
| Asia | 13 | - | 455 | 60 | - | 1 040 | 154 | 42 | - 327 | 144 |
| Bangladesh | - | - | 437 | 60 | - | 330 | 4 | - | 9 | 10 |
| Cambodia | - | - | - | - | - | 9 | 6 | 30 | - 336 | 5 |
| Lao People's Democratic Republic | - | - | - | - | - | - | - | - | - | 110 |
| Myanmar | - | - | 17 | - | - | - | - 1 | - | - | - |
| Nepal | 13 | - | - | - | - | - 15 | - | 13 | - | - |
| Yemen | - | - | - | - | - | 716 | 144 | - | - | 20 |
| Oceania | - | - | - | - | - | - 15 | 17 | 13 | 4 | - |
| Kiribati | - | - | - | - | - | - | - | - | - | - |
| Samoa | - | - | - | - | - | - 18 | 3 | 13 | - | - |
| Solomon Islands | - | - | - | - | - | - | 14 | - | - | - |
| Vanuatu | - | - | - | - | - | 3 | - | - | 4 | - |

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Cross-border M&A sales are calculated on a net basis as follows: Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy. The data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the net sales by the region/economy of the immediate acquired company.

Annex table 6. Number of cross-border M&A sales, by sub-region and economy of seller, 2001–2010

| Region/economy | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|------|------|------|------|------|------|------|------|
| All LDCs | 28 | 22 | 21 | 30 | 35 | 69 | 59 | 57 | 47 | 50 |
| Africa | 18 | 13 | 12 | 21 | 26 | 47 | 40 | 41 | 36 | 41 |
| Angola | 1 | 2 | - | 1 | 2 | 2 | 1 | 2 | 5 | 1 |
| Benin | - | - | - | - | - | - | - | - | 2 | - |
| Burkina Faso | - | - | - | 2 | - | 2 | 1 | 2 | 1 | 2 |
| Burundi | - | - | - | - | - | 1 | - | 1 | - | - |
| Chad | - | - | - | - | - | - | 1 | - | 1 | - |
| Congo, Democratic Republic of | 3 | - | - | - | 3 | 1 | 5 | 2 | 4 | 1 |
| Equatorial Guinea | 1 | 1 | - | 1 | - | - | - | 1 | - | - |
| Eritrea | - | - | - | 1 | - | - | - | - | - | 1 |
| Ethiopia | - | - | - | - | - | - | 2 | - | 1 | - |
| Gambia | - | - | - | - | 1 | - | - | 1 | - | - |
| Guinea | - | - | 2 | - | 1 | 2 | 1 | - | - | - |
| Lesotho | - | - | - | - | - | 1 | - | - | - | - |
| Liberia | 1 | - | - | - | - | 1 | 1 | 1 | - | 4 |
| Madagascar | 1 | - | 1 | 1 | 3 | 3 | - | 3 | - | - |
| Malawi | 1 | 1 | - | - | 1 | - | 2 | - | 1 | 1 |
| Mali | - | 2 | - | 1 | - | 2 | 2 | 1 | 1 | 4 |
| Mauritania | 1 | - | - | 3 | - | 1 | 4 | - | - | 3 |
| Mozambique | 1 | - | 2 | 1 | - | 7 | 2 | 2 | 3 | 5 |
| Rwanda | 1 | - | - | 2 | 1 | 1 | 3 | 2 | - | - |
| Senegal | - | - | 1 | - | 1 | 1 | 2 | 1 | 1 | 1 |
| Sierra Leone | 1 | - | - | 2 | - | 3 | 1 | 4 | 1 | 1 |
| Sudan | - | 1 | 2 | 2 | 3 | 3 | 3 | 1 | - | - |
| Togo | - | - | - | - | - | - | - | - | 1 | - |
| Uganda | 2 | 1 | 2 | 2 | 2 | 7 | 5 | 6 | 2 | 3 |
| United Republic of Tanzania | 1 | 4 | 2 | - | 2 | 6 | 2 | 4 | 6 | 6 |
| Zambia | 3 | 1 | - | 2 | 6 | 3 | 2 | 7 | 6 | 8 |
| Latin America and the Caribbean | - | - | - | - | - | 2 | - | - | 1 | 2 |
| Haiti | - | - | - | - | - | 2 | - | - | 1 | 2 |
| Asia | 8 | 7 | 9 | 9 | 9 | 14 | 14 | 12 | 8 | 7 |
| Bangladesh | 1 | - | 3 | 3 | 3 | 3 | 4 | 2 | 3 | 3 |
| Cambodia | - | 1 | 2 | 2 | 2 | 8 | 6 | 4 | 4 | 1 |
| Lao People's Democratic Republic | 3 | 4 | - | 1 | 4 | - | 2 | 2 | - | 2 |
| Myanmar | 1 | 2 | 4 | 2 | - | 1 | 1 | - | 1 | - |
| Nepal | 1 | - | - | 1 | - | 1 | - | 3 | - | - |
| Yemen | 2 | - | - | - | - | 1 | 1 | 1 | - | 1 |
| Oceania | 2 | 2 | - | - | - | 6 | 5 | 4 | 2 | - |
| Kiribati | 1 | - | - | - | - | - | - | - | - | - |
| Samoa | 1 | - | - | - | - | 5 | 4 | 4 | 1 | - |
| Solomon Islands | - | 2 | - | - | - | - | 1 | - | - | - |
| Vanuatu | - | - | - | - | - | 1 | - | - | 1 | - |

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the gross sales by the region/economy of the immediate acquired company.

Annex table 7. Value of cross-border M&A sales, by sector and industry, 2001–2010
(Millions of dollars)

| Sector/industry | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|-------|------|------|-------|------|---------|-------|-------|
| Total | 229 | 94 | 1 225 | 213 | 573 | 2 688 | 584 | - 2 552 | - 774 | 2 201 |
| Primary | - | 2 | 785 | 148 | 573 | 17 | 410 | - 2 170 | 8 | 1 094 |
| Agriculture, hunting, forestry and fishing | - | - | - | - | - | 1 | - | - | - | - |
| Mining, quarrying and petroleum | - | 2 | 785 | 148 | 573 | 17 | 410 | - 2 170 | 8 | 1 094 |
| Manufacturing | 21 | 28 | - | - | - | 23 | 2 | 71 | 11 | 94 |
| Food, beverages and tobacco | 21 | 22 | - | - | - | 20 | - | - | - | 65 |
| Textiles, clothing and leather | - | - | - | - | - | - | - | - | - | 10 |
| Wood and wood products | - | - | - | - | - | - | - | - | 11 | - |
| Chemicals and chemical products | - | - | - | - | - | 3 | - 1 | 19 | - | 20 |
| Rubber and plastic products | - | - | - | - | - | - | 3 | - | - | - |
| Metals and metal products | - | - | - | - | - | - | - | 40 | - | - |
| Machinery and equipment | - | - | - | - | - | - | - | - 1 | - | - |
| Electrical and electronic equipment | - | - | - | - | - | - | - | 13 | - | - |
| Motor vehicles and other transport equipment | - | 6 | - | - | - | - | - | - | - | - |
| Tertiary | 208 | 65 | 439 | 65 | - | 2 648 | 171 | - 453 | - 793 | 1 013 |
| Electricity, gas and water | 13 | - | 437 | - | - | - 15 | - | - | - | 110 |
| Construction | - | 25 | - | - | - | - | - | - | - | - |
| Trade | 4 | - | - | - | - | - | 7 | - | - | - |
| Hotels and restaurants | - | - | - | - | - | - | 6 | - | - | - |
| Transport, storage and communications | 168 | 21 | 2 | 60 | - | 2 327 | 144 | - | - 346 | 903 |
| Finance | 24 | 20 | - | 5 | - | 330 | 15 | - 453 | - 354 | - |
| Business services | - | - | - | - | - | 5 | - | - | - 94 | - |

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Cross-border M&A sales are calculated on a net basis as follows: Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy. The data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the net sales in the industry of the immediate acquired company.

Annex table 8. Number of cross-border M&A sales, by sector and industry, 2001–2010

| Sector/industry | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------|------|------|------|------|------|------|------|------|
| Total | 28 | 22 | 21 | 30 | 35 | 69 | 58 | 57 | 47 | 50 |
| Primary | 6 | 6 | 10 | 15 | 17 | 25 | 16 | 25 | 15 | 25 |
| Agriculture, hunting, forestry and fishing | - | - | - | - | - | 2 | - | - | 2 | - |
| Mining, quarrying and petroleum | 6 | 6 | 10 | 15 | 17 | 23 | 16 | 25 | 13 | 25 |
| Manufacturing | 7 | 5 | 4 | 4 | 3 | 4 | 7 | 11 | 3 | 11 |
| Food, beverages and tobacco | 4 | 3 | 1 | 1 | 2 | 1 | 2 | 2 | 1 | 6 |
| Textiles, clothing and leather | 2 | - | 2 | 1 | - | - | - | - | - | 1 |
| Wood and wood products | - | - | - | - | - | - | - | - | 1 | - |
| Publishing and printing | - | 1 | - | - | - | - | 1 | - | - | - |
| Coke, petroleum products and nuclear fuel | 1 | - | - | - | - | - | - | - | - | - |
| Chemicals and chemical products | - | - | 1 | 1 | 1 | 1 | 2 | 4 | 1 | 2 |
| Rubber and plastic products | - | - | - | - | - | - | 1 | 1 | - | - |
| Non-metallic mineral products | - | - | - | - | - | - | - | - | - | 2 |
| Metals and metal products | - | - | - | - | - | - | 1 | 1 | - | - |
| Machinery and equipment | - | - | - | - | - | 2 | - | 1 | - | - |
| Electrical and electronic equipment | - | - | - | - | - | - | - | 2 | - | - |
| Motor vehicles and other transport equipment | - | 1 | - | 1 | - | - | - | - | - | - |
| Tertiary | 15 | 11 | 7 | 11 | 15 | 40 | 35 | 21 | 29 | 14 |
| Electricity, gas and water | 4 | 3 | 1 | - | 2 | 3 | 4 | 1 | - | 2 |
| Construction | - | 1 | - | - | 1 | - | - | - | - | - |
| Trade | 3 | 1 | 1 | 1 | 1 | 2 | 4 | 5 | 5 | 2 |
| Hotels and restaurants | - | - | - | - | 1 | 1 | 4 | - | - | - |
| Transport, storage and communications | 3 | 4 | 3 | 1 | 4 | 18 | 7 | 5 | 5 | 5 |
| Finance | 4 | 2 | 2 | 9 | 4 | 11 | 12 | 7 | 11 | 1 |
| Business services | - | - | - | - | 2 | 3 | 4 | 3 | 7 | 2 |
| Public administration and defence | 1 | - | - | - | - | - | - | - | - | - |
| Health and social services | - | - | - | - | - | - | - | - | - | 1 |
| Community, social and personal service activities | - | - | - | - | - | - | - | - | 1 | - |
| Other services | - | - | - | - | - | 2 | - | - | - | 1 |

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the gross sales in the industry of the immediate acquired company.

Annex table 9. Value of greenfield FDI projects in LDCs, by sub-region and economy, 2003–2010
(Millions of dollars)

| Region/economy | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Least developed countries (LDCs) | 35 040 | 24 036 | 19 141 | 17 083 | 25 465 | 62 927 | 42 139 | 37 585 |
| Africa | 26 929 | 21 465 | 14 176 | 14 166 | 22 198 | 52 092 | 30 966 | 30 232 |
| Angola | 14 624 | 13 934 | 583 | 2 549 | 7 585 | 11 143 | 14 024 | 1 383 |
| Benin | 2 | - | - | - | - | 9 | - | - |
| Burkina Faso | 234 | 12 | 488 | - | 9 | 252 | 234 | 447 |
| Burundi | - | - | - | - | - | 9 | 46 | 12 |
| Central African Republic | - | - | - | - | 400 | - | - | - |
| Chad | - | - | - | - | - | 1 587 | 472 | - |
| Comoros | - | - | - | - | - | 9 | - | - |
| Congo, Democratic Republic of | 379 | 764 | 2 158 | 1 427 | 1 042 | 3 316 | 41 | 687 |
| Djibouti | - | - | 300 | 528 | 5 | 1 723 | 1 295 | 1 387 |
| Equatorial Guinea | 1 881 | - | - | 85 | - | 6 | 2 887 | 1 |
| Eritrea | 234 | 1 | 969 | 5 | - | - | - | - |
| Ethiopia | 81 | 24 | 20 | 1 507 | 2 501 | 703 | 310 | 276 |
| Gambia | - | - | 400 | 83 | 9 | 21 | 21 | 537 |
| Guinea | 275 | 796 | 96 | 249 | - | - | 56 | 1 400 |
| Guinea-Bissau | 481 | - | - | - | 409 | - | 18 | - |
| Lesotho | 41 | - | - | - | 46 | 17 | 22 | 41 |
| Liberia | - | - | 909 | - | - | 2 600 | 820 | 4 319 |
| Madagascar | 1 075 | 175 | 336 | 246 | 3 331 | 1 273 | 474 | - |
| Malawi | - | - | - | - | - | 18 | 685 | 298 |
| Mali | - | - | 598 | 372 | - | 233 | 47 | 5 |
| Mauritania | 784 | 522 | 1 107 | 542 | 37 | 242 | - | 211 |
| Mozambique | 577 | 1 609 | - | 595 | 2 112 | 11 607 | 1 563 | 3 192 |
| Niger | 481 | - | - | 1 | - | 3 087 | - | 100 |
| Rwanda | - | - | 11 | - | 273 | 253 | 258 | 1 717 |
| São Tomé and Príncipe | - | - | 9 | - | 2 | - | - | - |
| Senegal | 575 | 285 | 13 | 1 243 | 2 979 | 1 168 | 328 | 927 |
| Sierra Leone | 491 | 242 | 727 | 247 | - | 68 | - | 230 |
| Somalia | - | 8 | - | 400 | - | 409 | - | 52 |
| Sudan | 2 267 | 992 | 1 715 | 1 154 | 18 | 2 709 | 1 969 | 2 448 |
| Togo | - | - | - | 421 | 400 | - | 1 | - |
| Uganda | 471 | 32 | 67 | 325 | 289 | 2 927 | 2 306 | 8 339 |
| United Republic of Tanzania | 1 188 | 1 406 | 1 520 | 263 | 315 | 2 090 | 728 | 994 |
| Zambia | 788 | 662 | 2 148 | 1 926 | 436 | 4 613 | 2 359 | 1 228 |
| Latin America and the Caribbean | - | - | 9 | 139 | - | 1 | 136 | 59 |
| Haiti | - | - | 9 | 139 | - | 1 | 136 | 59 |
| Asia | 8 111 | 2 571 | 4 956 | 2 778 | 3 267 | 10 311 | 11 010 | 7 077 |
| Afghanistan | 190 | 24 | 128 | 31 | 6 | 180 | 2 957 | 377 |
| Bangladesh | 1 140 | 850 | 1 942 | 511 | 169 | 510 | 574 | 2 447 |
| Bhutan | - | - | - | 32 | - | - | 100 | 15 |
| Cambodia | 488 | 167 | 206 | 1 103 | 139 | 2 825 | 2 313 | 1 104 |
| Lao People's Democratic Republic | 257 | 210 | 527 | 563 | 1 359 | 1 169 | 1 962 | 228 |
| Myanmar | 765 | 4 | - | 227 | 1 403 | 1 241 | 1 893 | 372 |
| Nepal | 2 | 60 | - | 3 | 3 | 376 | 259 | 303 |
| Timor-Leste | 4 000 | - | 10 | - | - | - | - | 1 000 |
| Yemen | 1 269 | 1 256 | 2 144 | 308 | 190 | 4 010 | 952 | 1 232 |
| Oceania | - | - | - | - | - | 522 | 27 | 217 |
| Samoa | - | - | - | - | - | 500 | - | - |
| Solomon Islands | - | - | - | - | - | 22 | 27 | 217 |

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

Annex table 10. Number of greenfield FDI projects in LDCs, by sub-region and economy, 2003–2010

| Region/economy | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------|------|------|------|------|------|------|
| Least developed countries (LDCs) | 123 | 85 | 133 | 152 | 112 | 318 | 262 | 287 |
| Africa | 77 | 58 | 102 | 113 | 79 | 219 | 176 | 184 |
| Angola | 16 | 17 | 18 | 15 | 10 | 32 | 34 | 35 |
| Benin | 1 | - | - | - | - | 1 | - | - |
| Burkina Faso | 1 | 1 | 3 | - | 1 | 2 | 1 | 3 |
| Burundi | - | - | - | - | - | 1 | 5 | 2 |
| Central African Republic | - | - | - | - | 1 | - | - | - |
| Chad | - | - | - | - | - | 1 | 1 | - |
| Comoros | - | - | - | - | - | 1 | - | - |
| Congo, Democratic Republic of | 3 | 2 | 10 | 8 | 5 | 15 | 5 | 7 |
| Djibouti | - | - | 1 | 2 | 1 | 3 | 2 | 3 |
| Equatorial Guinea | 2 | - | - | 3 | - | 1 | 2 | 1 |
| Eritrea | 1 | 1 | 4 | 1 | - | - | - | - |
| Ethiopia | 2 | 1 | 1 | 3 | 11 | 10 | 8 | 8 |
| Gambia | - | - | 1 | 2 | 1 | 3 | 3 | 3 |
| Guinea | 2 | 3 | 3 | 3 | - | - | 2 | 3 |
| Guinea-Bissau | 1 | - | - | - | 2 | - | 2 | - |
| Lesotho | 1 | - | - | - | 1 | 1 | 1 | 1 |
| Liberia | - | - | 2 | - | - | 1 | 5 | 6 |
| Madagascar | 4 | 3 | 4 | 3 | 3 | 4 | 3 | - |
| Malawi | - | - | - | - | - | 2 | 4 | 3 |
| Mali | - | - | 3 | 3 | - | 3 | 1 | 3 |
| Mauritania | 2 | 1 | 3 | 4 | 2 | 1 | - | 5 |
| Mozambique | 6 | 4 | - | 5 | 6 | 23 | 11 | 16 |
| Niger | 1 | - | - | 1 | - | 2 | - | 1 |
| Rwanda | - | - | 2 | - | 8 | 13 | 20 | 6 |
| São Tomé and Príncipe | - | - | 1 | - | 1 | - | - | - |
| Senegal | 3 | 3 | 3 | 5 | 4 | 8 | 10 | 8 |
| Sierra Leone | 4 | 1 | 2 | 2 | - | 5 | - | 2 |
| Somalia | - | 1 | - | 1 | - | 2 | - | 1 |
| Sudan | 10 | 5 | 10 | 15 | 2 | 13 | 11 | 10 |
| Togo | - | - | - | 1 | 1 | - | 1 | - |
| Uganda | 5 | 5 | 6 | 15 | 7 | 37 | 16 | 21 |
| United Republic of Tanzania | 7 | 6 | 11 | 7 | 6 | 17 | 12 | 23 |
| Zambia | 5 | 4 | 14 | 14 | 6 | 17 | 16 | 13 |
| Latin America and the Caribbean | - | - | 1 | 2 | - | 1 | 2 | 1 |
| Haiti | - | - | 1 | 2 | - | 1 | 2 | 1 |
| Asia | 46 | 27 | 30 | 37 | 33 | 95 | 83 | 101 |
| Afghanistan | 6 | 4 | 5 | 3 | 1 | 2 | 6 | 9 |
| Bangladesh | 17 | 7 | 7 | 12 | 5 | 13 | 17 | 30 |
| Bhutan | - | - | - | 2 | - | - | 2 | 2 |
| Cambodia | 5 | 7 | 6 | 5 | 8 | 36 | 29 | 33 |
| Lao People's Democratic Republic | 5 | 3 | 8 | 8 | 11 | 21 | 14 | 9 |
| Myanmar | 5 | 1 | - | 2 | 3 | 6 | 6 | 5 |
| Nepal | 1 | 1 | - | 2 | 1 | 7 | 4 | 4 |
| Timor-Leste | 1 | - | 1 | - | - | - | - | 1 |
| Yemen | 6 | 4 | 3 | 3 | 4 | 10 | 5 | 8 |
| Oceania | - | - | - | - | - | 3 | 1 | 1 |
| Samoa | - | - | - | - | - | 1 | - | - |
| Solomon Islands | - | - | - | - | - | 2 | 1 | 1 |

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Annex table 11. Value of greenfield FDI projects in LDCs, by sector and industry, 2003–2010
(Millions of dollars)

| Sector/industry | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Total sectors | 35 040 | 24 036 | 19 141 | 17 083 | 25 465 | 62 927 | 42 139 | 37 585 |
| Primary | 27 314 | 18 266 | 7 772 | 6 985 | 11 618 | 32 869 | 23 222 | 16 500 |
| Minerals | 86 | 93 | 383 | 199 | 396 | 1 184 | 90 | 551 |
| Coal, oil and natural gas | 27 228 | 18 173 | 7 209 | 6 334 | 9 747 | 27 050 | 21 959 | 14 960 |
| Alternative/renewable energy | - | - | 180 | 452 | 1 475 | 4 635 | 1 172 | 989 |
| Manufacturing | 6 254 | 4 486 | 9 192 | 5 541 | 8 830 | 15 681 | 9 542 | 14 891 |
| Food, beverages and tobacco | 222 | 216 | 41 | 448 | 684 | 1 137 | 1 914 | 666 |
| Beverages | 93 | 206 | 21 | 95 | 62 | 302 | 549 | 221 |
| Food and tobacco | 129 | 10 | 20 | 353 | 621 | 836 | 1 366 | 446 |
| Textiles | 113 | 3 | 16 | 2 | 242 | 162 | 212 | 431 |
| Wood and wood products | 26 | 5 | - | 368 | - | 67 | 226 | 2 315 |
| Paper, printing and packaging | 10 | 5 | - | 18 | - | 3 | 226 | 2 300 |
| Wood Products | 16 | - | - | 350 | - | 64 | - | 15 |
| Chemicals and chemical products | 288 | 790 | 6 | 510 | 12 | 2 288 | 163 | 247 |
| Chemicals | 288 | 790 | 6 | 508 | - | 2 194 | 158 | 189 |
| Pharmaceuticals | - | - | - | 2 | 12 | 95 | 4 | 59 |
| Rubber and plastic products | 8 | 24 | 349 | 68 | - | 166 | 160 | 25 |
| Plastics | 7 | - | 5 | - | - | - | - | 5 |
| Rubber | 1 | 24 | 344 | 68 | - | 166 | 160 | 20 |
| Non-metallic minerals | 521 | 155 | 452 | 257 | 111 | 1 437 | 752 | 1 049 |
| Building and construction materials | 496 | 155 | 343 | 257 | 111 | 1 422 | 752 | 1 049 |
| Ceramics and glass | 25 | - | 109 | - | - | 15 | - | - |
| Metals | 4 315 | 3 216 | 8 161 | 3 473 | 7 697 | 9 911 | 5 250 | 9 167 |
| Machinery and equipment | 5 | 2 | 1 | 138 | 1 | 157 | 104 | 94 |
| Engines and turbines | - | - | - | 118 | - | 1 | - | - |
| Industrial machinery, equipment and tools | 5 | 2 | 1 | 20 | 1 | 156 | 104 | 94 |
| Electrical and electronic equipment | 17 | 24 | 10 | 75 | 3 | 18 | 103 | 82 |
| Business machines and equipment | - | 7 | 10 | 75 | 1 | 1 | - | 1 |
| Consumer electronics | 17 | 17 | - | - | - | 17 | - | 4 |
| Electronic components | - | - | - | - | - | - | 103 | 78 |
| Semiconductors | - | - | - | - | 2 | - | - | - |
| Medical devices | - | - | - | - | 1 | - | 23 | - |
| Motor vehicles and other transport equipment | 739 | - | 72 | 192 | 81 | 284 | 541 | 766 |
| Aerospace | 130 | - | 1 | - | - | 141 | 121 | - |
| Automotive components | - | - | 18 | 4 | 1 | 16 | 26 | 81 |
| Automotive OEM | 558 | - | 53 | 134 | 74 | 73 | 216 | 413 |
| Non-automotive transport OEM | 51 | - | - | 54 | 5 | 54 | 177 | 272 |
| Consumer products | - | 51 | 84 | 11 | - | 54 | 94 | 48 |
| Services | 1 472 | 1 285 | 2 178 | 4 556 | 5 017 | 14 378 | 9 375 | 6 194 |
| Hotels and tourism | 198 | 243 | 128 | 870 | 608 | 1 500 | 1 642 | 3 |
| Transport, storage and communications | 1 164 | 888 | 1 779 | 3 322 | 2 687 | 1 385 | 4 944 | 2 982 |
| Communications | 1 079 | 460 | 1 448 | 2 785 | 1 829 | 1 159 | 3 798 | 2 104 |
| Transportation | - | 428 | 332 | 467 | 762 | 6 | 1 051 | 878 |
| Warehousing and storage | 85 | - | - | 70 | 97 | 220 | 95 | - |
| Financial services | 96 | 115 | 156 | 227 | 166 | 865 | 578 | 889 |
| Business activities | 15 | 39 | 65 | 136 | 1 553 | 10 614 | 2 153 | 2 135 |
| Business services | 3 | 10 | 48 | 49 | 20 | 10 | 78 | 77 |
| Real estate | 2 | 25 | 13 | 82 | 1 514 | 10 587 | 2 008 | 2 010 |
| Software and IT services | 10 | 4 | 4 | 4 | 18 | 17 | 67 | 48 |
| Space and defence | - | - | - | - | - | - | - | 30 |
| Healthcare | - | - | - | 2 | 3 | 14 | 57 | 156 |
| Leisure and entertainment | - | - | 50 | - | - | - | 2 | - |

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

Annex table 12. Number of greenfield FDI projects in LDCs, by sector and industry, 2003–2010

| Source region/economy | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|------|------|------|------|------|------|
| Total sectors | 123 | 85 | 133 | 152 | 112 | 318 | 262 | 287 |
| Primary | 35 | 18 | 23 | 20 | 21 | 56 | 26 | 33 |
| Minerals | 3 | 2 | 8 | 3 | 2 | 9 | 4 | 8 |
| Coal, oil and natural gas | 32 | 16 | 13 | 15 | 13 | 30 | 17 | 21 |
| Alternative/renewable energy | - | - | 2 | 2 | 6 | 17 | 5 | 4 |
| Manufacturing | 63 | 37 | 62 | 57 | 46 | 117 | 99 | 102 |
| Food, beverages and tobacco | 9 | 8 | 3 | 16 | 11 | 33 | 31 | 26 |
| Beverages | 4 | 5 | 1 | 5 | 3 | 13 | 12 | 10 |
| Food and tobacco | 5 | 3 | 2 | 11 | 8 | 20 | 19 | 16 |
| Textiles | 4 | 2 | 1 | 1 | 6 | 5 | 5 | 12 |
| Wood and wood products | 2 | 1 | - | 2 | - | 4 | 3 | 2 |
| Paper, printing and packaging | 1 | 1 | - | 1 | - | 2 | 3 | 1 |
| Wood Products | 1 | - | - | 1 | - | 2 | - | 1 |
| Chemicals and chemical products | 5 | 2 | 2 | 5 | 1 | 8 | 4 | 7 |
| Chemicals | 5 | 2 | 2 | 4 | - | 4 | 3 | 5 |
| Pharmaceuticals | - | - | - | 1 | 1 | 4 | 1 | 2 |
| Rubber and plastic products | 3 | 1 | 8 | 1 | - | 3 | 1 | 2 |
| Plastics | 2 | - | 1 | - | - | - | - | 1 |
| Rubber | 1 | 1 | 7 | 1 | - | 3 | 1 | 1 |
| Non-metallic minerals | 7 | 1 | 4 | 2 | 2 | 14 | 7 | 6 |
| Building and construction materials | 5 | 1 | 3 | 2 | 2 | 13 | 7 | 6 |
| Ceramics and glass | 2 | - | 1 | - | - | 1 | - | - |
| Metals | 22 | 17 | 32 | 21 | 18 | 30 | 15 | 24 |
| Machinery and equipment | 2 | 1 | 1 | 2 | 1 | 5 | 6 | 7 |
| Engines and turbines | - | - | - | 1 | - | 1 | - | - |
| Industrial machinery, equipment and tools | 2 | 1 | 1 | 1 | 1 | 4 | 6 | 7 |
| Electrical and electronic equipment | 1 | 2 | 2 | 1 | 2 | 3 | 4 | 4 |
| Business machines and equipment | - | 1 | 2 | 1 | 1 | 1 | - | 1 |
| Consumer electronics | 1 | 1 | - | - | - | 2 | - | 1 |
| Electronic components | - | - | - | - | - | - | 4 | 2 |
| Semiconductors | - | - | - | - | 1 | - | - | - |
| Medical devices | - | - | - | - | 1 | - | 1 | - |
| Motor vehicles and other transport equipment | 8 | - | 5 | 5 | 4 | 9 | 19 | 10 |
| Aerospace | 3 | - | 1 | - | - | 6 | 4 | - |
| Automotive components | - | - | 1 | 1 | 1 | 1 | 3 | 3 |
| Automotive OEM | 4 | - | 3 | 3 | 2 | 1 | 9 | 4 |
| Non-automotive transport OEM | 1 | - | - | 1 | 1 | 1 | 3 | 3 |
| Consumer products | - | 2 | 4 | 1 | - | 3 | 3 | 2 |
| Services | 25 | 30 | 48 | 75 | 45 | 145 | 137 | 152 |
| Hotels and tourism | 3 | 4 | 1 | 6 | 7 | 16 | 9 | 3 |
| Transport, storage and communications | 6 | 8 | 17 | 30 | 12 | 20 | 30 | 39 |
| Communications | 5 | 6 | 14 | 21 | 8 | 13 | 16 | 22 |
| Transportation | - | 2 | 3 | 7 | 2 | 6 | 13 | 17 |
| Warehousing and storage | 1 | - | - | 2 | 2 | 1 | 1 | - |
| Financial services | 12 | 12 | 16 | 24 | 15 | 85 | 67 | 68 |
| Business activities | 4 | 6 | 13 | 14 | 10 | 22 | 27 | 33 |
| Business services | 1 | 3 | 10 | 10 | 4 | 4 | 18 | 19 |
| Real estate | 1 | 1 | 1 | 2 | 3 | 13 | 5 | 5 |
| Software and IT services | 2 | 2 | 2 | 2 | 3 | 5 | 4 | 9 |
| Space and defence | - | - | - | - | - | - | - | 2 |
| Healthcare | - | - | - | 1 | 1 | 2 | 3 | 7 |
| Leisure and entertainment | - | - | 1 | - | - | - | 1 | - |

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010

| Host LDC | Foreign partner country | Foreign partner company | Project sector | Project subsector | Project type | Project cost (in millions of US\$) | Year |
|----------------|-------------------------|---|--------------------|---|-----------------------------------|------------------------------------|------|
| Afghanistan | Australia | Australia | Industry | Non-metallic Mining | Build-Own-Operate | .. | 2005 |
| | Sweden | Aga Khan Fund for Economic Cable & Wireless PLC | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 45 | 2005 |
| | United Kingdom | Peoples Republic of China | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 45 | 2005 |
| | China | Peoples Republic of China | Leisure & Property | Hospital | Build-Own-Operate | 1 400 | 2005 |
| | | | Oil & Gas | Oil | Build-Own-Operate | .. | 2006 |
| | France | Total SA | Oil & Gas | Gas Pipeline | Build-Own-Operate | 265 | 2005 |
| | Japan | Mitsui OSK Lines Ltd | Power | Wind | Build-Own-Operate | 800 | 2008 |
| | Luxembourg | Total | Oil & Gas | Oil | Build-Own-Operate | .. | 2006 |
| | Netherlands | SBM Marine Limited | Oil & Gas | Gas Pipeline | Build-Own-Operate | 117 | 2002 |
| | Bangladesh | Norway | SBM Offshore NV | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 134 |
| Norway | | | Oil & Gas | Floating Production, Storage and Offloading | Build-Own-Operate | 510 | 2007 |
| Sweden | | Nordic Capital AB | Power | Wind | Build-Own-Operate | 5 000 | 1999 |
| United Kingdom | | BP PLC | Oil & Gas | Oil | Build-Own-Operate | .. | 2006 |
| United States | | BP | Leisure & Property | Hospital | Build-Own-Operate | 5 000 | 1999 |
| | | Chevron Corp | Oil & Gas | Gas Pipeline | Build-Own-Operate | 1 400 | 2005 |
| China | | Exxon Mobil Corp | Power | Wind | Build-Own-Operate | 265 | 2005 |
| | | Peoples Republic of China | Power | Wind | Build-Own-Operate | 5 000 | 1999 |
| Denmark | | Industrial Fund for Developing | Telecommunications | Personal Communications Network | Build-Own-Operate | 271 | 2001 |
| Finland | | Wartsila Corp | Water & Sewerage | Water Disposal/Treatment | Build-Own-Operate | 540 | 1991 |
| | Leisure & Property | | Hospital | Build-Own-Operate | 115 | 1998 | |
| | France | Lafarge SA | Power | Oil | Build-Own-Operate | 103 | 1997 |
| | | RAG-Stiftung | Telecommunications | Satellite | Build-Own-Operate | 225 | 1997 |
| | Germany | India | Leisure & Property | Office | Build-Own-Operate | 300 | 2000 |
| | India | India | Power | Geothermal | Build-Own-Operate | .. | 2010 |
| | | Tata Sons Ltd | Mining | Wind | Build-Own-Operate | .. | 2010 |
| | Japan | Chiyoda Corp | Telecommunications | Coal | Build-Own-Operate | 700 | 2005 |
| | | Marubeni Corp | Water & Sewerage | Personal Communications Network | Build-Own-Operate | 271 | 2001 |
| | Malaysia | Westmont Holdings Sdn Bhd | Water & Sewerage | Water Disposal/Treatment | Build-Own-Operate | 540 | 1991 |
| Power | | | Office | Build-Own-Operate | 300 | 2000 | |
| Norway | | Marubeni Corp | Telecommunications | Personal Communications Network | Build-Own-Operate | 124 | 2001 |
| Philippines | | Westmont Holdings Sdn Bhd | Water & Sewerage | Water Disposal/Treatment | Build-Own-Operate | 271 | 1996 |
| | | Norway | Power | Wind | Build-Own-Operate | 540 | 1991 |
| United Kingdom | | ADB | Telecommunications | Personal Communications Network | Build-Own-Operate | 5 000 | 2006 |
| | | Energycorp | Power | Wind | Build-Own-Operate | 124 | 1996 |
| United States | | United Kingdom | Water & Sewerage | Water Disposal/Treatment | Build-Own-Operate | 5 000 | 2006 |
| | | Chevron Corp | Mining | Gold Mining | Build-Own-Operate | 700 | 1997 |

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

| Host LDC | Foreign partner country | Foreign partner company | Project sector | Project subsector | Project type | Project cost (in millions of US\$) | Year |
|----------------------|-------------------------|-------------------------------|--------------------|-----------------------------------|----------------------------|------------------------------------|------|
| | | El Paso Corp | Leisure & Property | Hospital | Build-Own-Operate | 115 | 1998 |
| | | Gonofone Development Corp | Power | Oil | Build-Own-Operate | 103 | 1997 |
| | | Orion Power Partners | Telecommunications | Personal Communications Network | Build-Own-Operate | 124 | 1996 |
| | | Abu Dhabi Group | Leisure & Property | Office | Build-Own-Operate | 300 | 2000 |
| Bhutan | Utd Arab Em | Tata Power Company | Oil & Gas | Oil | Acquisition | .. | 2010 |
| Burkina Faso | India | NovaGold Resources Inc | Transportation | Airports | Public-Private-Partnership | .. | 2008 |
| | Canada | Orezone Resources Inc | Power | Wind | Build-Own-Operate | 44 | 2005 |
| | | Gold Fields Ltd | Oil & Gas | Oil | Build-Own-Operate | 420 | 2005 |
| | South Africa | BHP Billiton Ltd | Oil & Gas | Oil | Build-Own-Operate | 420 | 2005 |
| Cambodia | Australia | Leader Universal Holdings Bhd | Mining | Metals (Other) | Build-Own-Operate | .. | 2006 |
| | Malaysia | Electricity Generating PCL | Industry | Metals (Other) | Build-Own-Operate | 140 | 2010 |
| | Thailand | Italian-Thai Development PCL | Mining | Copper Mining | Build-Own-Operate | .. | 2008 |
| | | Beacon Hill Associates Inc | Mining | Copper Mining | Build-Own-Operate | .. | 2008 |
| Cameroon | United States | Sundance Resources Ltd | Power | Combined Cycle Gas Turbine (CCGT) | Build-Operate-Transfer | 74 | 1994 |
| | Australia | Alcan Inc | Power | Geothermal | Build-Own-Operate | 3 300 | 2006 |
| | Canada | GDF Suez SA | Industry | Smelting - Aluminum | Public-Private-Partnership | 900 | 2005 |
| | France | AES Corp | Oil & Gas | LNG Pipeline | Build-Own-Operate | .. | 2010 |
| | United States | Geovic Mining Corp | Power | Ports | Build-Own-Operate | 302 | 2005 |
| | | Syntroleum Corp | Transportation | Solar | Build-Own-Operate | 141 | 2007 |
| | | Malaysia | Power | Personal Communications Network | Build-Own-Operate | 379 | 2007 |
| Chad | United States | ChevronTexaco Corp | Telecommunications | Oil Pipeline | Build-Own-Operate | 450 | 2002 |
| | | Exxon Mobil Corp | Oil & Gas | Oil Pipeline | Build-Own-Operate | 4 000 | 1992 |
| | | World Bank | Oil & Gas | Oil Pipeline | Build-Own-Operate | 4 000 | 1992 |
| | | Anvil Mining Ltd | Oil & Gas | Oil Pipeline | Build-Own-Operate | 4 000 | 1992 |
| Dem Rep Congo | Australia | Tiger Resources Ltd | Power | Wind | Build-Own-Operate | 380 | 2007 |
| | | Africo Resources Ltd | Power | Geothermal | Build-Own-Operate | 34 | 2009 |
| | Canada | Lundin Mining Corp | Mining | Copper Mining | Build-Own-Operate | 210 | 2007 |
| | | Randgold Resources Ltd | Industry | Chemicals & Plastics | Build-Own-Operate | 1 900 | 2005 |
| | China | Trafigura Holding BV | Mining | Gold Mining | Build-Own-Operate | 2 900 | 2008 |
| | Jersey | Metronex(Poland) | Mining | Geothermal | Build-Own-Operate | 483 | 2005 |
| | Netherlands | Central African Mining & Expl | Power | LNG - Liquefied Natural Gas | Build-Own-Operate | 34 | 2009 |
| | Poland | Crew Gold Corp | Oil & Gas | Mass Transit System | Build-Own-Operate | 240 | 2004 |
| | United Kingdom | Katanga Mining Ltd | Transportation | LNG - Liquefied Natural Gas | Build-Own-Operate | .. | 2008 |
| | | American Mineral Fields Inc | Oil & Gas | Smelting - Aluminum | Build-Own-Operate | 240 | 2004 |
| | | | Industry | Gas | Build-Own-Operate | 600 | 1999 |
| | | | Power | De-Salination | Build-Own-Operate | 1 800 | 2006 |
| | United States | | Water & Sewerage | Smelting - Aluminum | Build-Own-Operate | 265 | 2006 |
| | | | Industry | | Build-Own-Operate | 600 | 1999 |

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

| Host LDC | Foreign partner country | Foreign partner company | Project sector | Project subsector | Project type | Project cost (in millions of US\$) | Year |
|----------------|-------------------------|--------------------------------|------------------------|-----------------------------------|----------------------------|------------------------------------|------|
| Djibouti | Iceland | Freeport-McMoRan Inc | Industry | Chemicals & Plastics | Build-Own-Operate | 1 900 | 2005 |
| | Kuwait | Phelps Dodge Corp | Industry | Chemicals & Plastics | Build-Own-Operate | 1 900 | 2005 |
| | Utd Arab Em | Republic of Iceland | Oil & Gas | LNG Pipeline | Build-Own-Operate | 150 | 2008 |
| | | Independent Petroleum Group | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 58 | 2004 |
| | | Boreh International FZE | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 58 | 2004 |
| Equator Guinea | | Dubai World | Power | Gas | Build-Own-Operate | 396 | 2007 |
| | | Essence Management Ltd | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 58 | 2004 |
| | | Group E&C | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 58 | 2004 |
| | | United Arab Emirates | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 58 | 2004 |
| | Japan | Mitsui & Co Ltd | Mining | Titanium | Build-Own-Operate | 1 400 | 2001 |
| | United States | CMS Energy Corp | Petrochemicals | Chemicals & Plastics | Build-Own-Operate | 423 | 1998 |
| | | Marathon Oil Corp | Mining | Titanium | Build-Own-Operate | 1 400 | 2001 |
| | | Noble Energy Inc | Petrochemicals | Chemicals & Plastics | Build-Own-Operate | 423 | 1998 |
| | Canada | Nevsun Resources Ltd | Oil & Gas | Oil | Build-Own-Operate | 355 | 2006 |
| | Australia | BHP Billiton Ltd | Industry | Metals (Other) | Build-Own-Operate | 6 300 | 2007 |
| Eritrea | Greece | Heracles Investments | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 2 000 | 2001 |
| | Japan | Marubeni Corp | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 2 000 | 2001 |
| | | Mitsubishi Development | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 2 000 | 2001 |
| | United Kingdom | Rio Tinto PLC | Transportation | Mass Transit System | Build-Own-Operate | 100 | 2006 |
| | United States | Alcoa Inc | Leisure & Property | School | Build-Own-Operate | 2 800 | 2004 |
| | Utd Arab Em | United Arab Emirates | Industry | Metals (Other) | Build-Own-Operate | 6 300 | 2007 |
| | | Digitel Ltd | Leisure & Property | Prison | Build-Own-Operate | 2 800 | 2003 |
| | Bermuda | Kansai Electric Power Co Inc | Power | Coal | Build-Own-Operate | 134 | 2006 |
| | Japan | Kumagai Gumi Co Ltd | Mining | Iron/Steel | Build-Own-Operate | 450 | 2007 |
| | Malaysia | Garnuda Bhd | Transportation | Mass Transit System | Build-Own-Operate | 900 | 1997 |
| Haiti | Norway | Mega First Corp Bhd | Power | Wind | Build-Operate-Transfer | 680 | 2004 |
| | | Norway | Transportation | Container Terminals | Build-Own-Operate-Transfer | .. | 2008 |
| | South Korea | Daewoo International Corp | Telecommunications | Defense | Build-Own-Operate | 595 | 2008 |
| | | SK Engineering & Constr Co Ltd | Oil & Gas | Oil | Build-Operate-Transfer | 240 | 1993 |
| | | South Korea | Oil & Gas | Oil | Build-Own-Operate | 830 | 2010 |
| | | Banpu PCL | Agriculture & Forestry | Food & Grain Mills | Build-Own-Operate | 830 | 2010 |
| | Thailand | CH Karnchang PCL | Mining | Coal | Build-Own-Operate | 2 895 | 2007 |
| | | EGCO | Transportation | Mass Transit System | Build-Own-Operate | 900 | 1997 |
| | | Italian-Thai Development PCL | Leisure & Property | Hospital | Build-Operate-Transfer | 680 | 2004 |
| | | Jasmine International Co Ltd | Leisure & Property | Hospital | Build-Own-Operate | 1 250 | 1993 |
| Laos | | Loxley(Bangkok)Ltd | Telecommunications | Defense | Build-Operate-Transfer | 1 250 | 1993 |
| | | MDX PLC | Power | Coal | Build-Operate-Transfer | 240 | 1993 |
| | | | Power | Coal | Build-Own-Operate | 708 | 2005 |
| | | | Hydroelectric | | Build-Operate-Transfer | 280 | 1994 |

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

| Host LDC | Foreign partner country | Foreign partner company | Project sector | Project subsector | Project type | Project cost (in millions of US\$) | Year |
|-----------------|-------------------------|-----------------------------|--------------------|---------------------------------|----------------------------|------------------------------------|------|
| | Italy | Vale SA | Telecommunications | Cable Television | Build-Own-Operate | 2 500 | 2004 |
| | Japan | Techint Group | Oil & Gas | Gas Pipeline | Build-Own-Operate | 1 100 | 1994 |
| | | Kobe Steel Ltd | Oil & Gas | Gas Pipeline | Build-Own-Operate | 1 100 | 1994 |
| | | Marubeni Corp | Power | Solar | Build-Own-Operate | 1 000 | 1999 |
| | | Mitsubishi Corp | Oil & Gas | Oil | Build-Own-Operate | 975 | 1999 |
| | Norway | Norway | Telecommunications | Personal Communications Network | Public-Private-Partnership | .. | 2007 |
| | | Voest-Alpine Indust | Oil & Gas | Gas Pipeline | Build-Own-Operate | 1 100 | 1994 |
| | Portugal | Liscont SA | Transportation | Ports | Public-Private-Partnership | 55 | 1998 |
| | South Africa | Gencor | Leisure & Property | Shopping Centre | Build-Own-Operate | 1 330 | 1997 |
| | | Johannesburg Consolidated | Power | Solar | Build-Own-Operate | 1 000 | 1999 |
| | | Sasol Ltd | Water & Sewerage | De-Salination | Build-Own-Operate | 1 220 | 1998 |
| | | | Power | Solar | Build-Own-Operate | 1 000 | 1999 |
| | | South Africa | Leisure & Property | Shopping Centre | Build-Own-Operate | 693 | 2000 |
| | | | Mining | Zinc Mining | Build-Own-Operate | 1 330 | 1997 |
| | | | Oil & Gas | Oil | Build-Own-Operate | 48 | 1999 |
| | | | Power | Gas | Build-Own-Operate | 975 | 1999 |
| | | | | Wind | Build-Own-Operate | 400 | 2000 |
| | | | Water & Sewerage | De-Salination | Build-Own-Operate | 693 | 2000 |
| | | | Power | Gas | Build-Own-Operate | 1 220 | 1998 |
| | Sweden | Southern Mining Corp | Transportation | Ports | Build-Own-Operate | 400 | 2000 |
| | United Kingdom | Skanska AB | Oil & Gas | Oil | Public-Private-Partnership | 55 | 1998 |
| | | Billiton PLC | Water & Sewerage | De-Salination | Build-Own-Operate | 975 | 1999 |
| | | Europower PLC | Water & Sewerage | De-Salination | Build-Own-Operate | 1 220 | 1998 |
| | | Mersey Docks & Harbour Co | Transportation | Ports | Public-Private-Partnership | 55 | 1998 |
| | United States | American Metals & Coal Intl | Telecommunications | Cable Television | Build-Own-Operate | 2 500 | 2004 |
| | | Duferco Steel Inc | Oil & Gas | Gas Pipeline | Build-Own-Operate | 1 100 | 1994 |
| | | Enron Corp | Oil & Gas | Gas Pipeline | Build-Own-Operate | 1 100 | 1994 |
| Myanmar (Burma) | Canada | Ivanhoe Mines Ltd | Power | Coal | Build-Own-Operate | 390 | 1993 |
| | China | Peoples Republic of China | Mining | Non-metallic Mining | Build-Own-Operate | 1 200 | 2006 |
| | | | Oil & Gas | LNG - Liquefied Natural Gas | Build-Own-Operate | 2 500 | 2009 |
| | India | Oil & Natural Gas Corp Ltd | Power | Solar | Build-Own-Operate | .. | 2008 |
| | | South Korea Gas Corp | Power | Solar | Build-Own-Operate | .. | 2008 |
| | Japan | JX Holdings Inc | Oil & Gas | Gas | Build-Own-Operate | 1 000 | 1993 |
| | Malaysia | Malaysia | Oil & Gas | Gas | Build-Own-Operate | 1 000 | 1993 |
| | South Korea | Daewoo International Corp | Power | Solar | Build-Own-Operate | .. | 2008 |
| | | Peoples Republic of China | Power | Solar | Build-Own-Operate | .. | 2008 |
| | Thailand | Thailand Kingdom | Mining | Non-metallic Mining | Build-Own-Operate | 1 200 | 2006 |
| | United Kingdom | Premier Oil PLC | Oil & Gas | Gas | Build-Own-Operate | 1 000 | 1993 |

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

| Host LDC | Foreign partner country | Foreign partner company | Project sector | Project subsector | Project type | Project cost (in millions of US\$) | Year |
|---------------------|-------------------------|--------------------------------|--------------------|-----------------------------------|-------------------------------|------------------------------------|------|
| Nepal | United States | Chevron Corp | Oil & Gas | Gas | Build-Own-Operate | 1 000 | 1993 |
| | India | GMR Holdings Pvt Ltd | Power | Hydroelectric | Build-Own-Operate-Transfer | .. | 2008 |
| | Norway | ABB Kraft A/S | Power | Hydroelectric | Build-Own-Operate-Transfer | 140 | 1994 |
| Niger | | Aker RGI AS | Power | Hydroelectric | Build-Own-Operate-Transfer | 140 | 1994 |
| | | Norway | Power | Hydroelectric | Build-Own-Operate-Transfer | 140 | 1994 |
| | Spain | Repsol YPF SA | Power | Solar | Build-Own-Operate | .. | 2005 |
| Rep of Congo | Canada | Magnesium Alloy Corp | Leisure & Property | School | Build-Own-Operate | 500 | 1998 |
| | United Kingdom | Anglo American PLC | Petrochemicals | Chemicals & Plastics | Build-Own-Operate | 350 | 1997 |
| | Australia | Dane Associates | Power | Coal | Build-Own-Operate | 325 | 2004 |
| Sao Tome | Nigeria | Dangote Group | (blank) | (blank) | Build-Own-Operate | .. | 2004 |
| | United States | Chevron Texaco Corp | (blank) | (blank) | Build-Own-Operate | .. | 2004 |
| | | Devon Energy Corp | (blank) | (blank) | Build-Own-Operate | .. | 2004 |
| Senegal | | Exxon Mobil Corp | (blank) | (blank) | Build-Own-Operate | .. | 2004 |
| | Australia | Mineral Deposits Ltd | Power | Solar | Build-Own-Operate | 130 | 2008 |
| | Saudi Arabia | Saudi Bin Ladin Group JSC | Industry | Iron/Steel | Build-Own-Operate | 483 | 2005 |
| Tanzania | United Kingdom | Aldwych International Ltd | Oil & Gas | Oil | Build-Own-Operate | 200 | 2007 |
| | Australia | Resolute Mining Ltd | Power | Oil | Build-Own-Operate | 50 | 1995 |
| | Germany | Germany | Oil & Gas | Gas Pipeline | Build-Own-Operate-Transfer | 375 | 1996 |
| Togo | Malaysia | Mechmar Corp(Malaysia)Bhd | Leisure & Property | Shopping Centre | Build-Operate-Transfer | 105 | 1994 |
| | Netherlands | Netherlands | Power | Coal | Build-Own-Operate | .. | 2009 |
| | South Africa | Anglogold Ltd | Telecommunications | Personal Communications Network | Build-Own-Operate | 165 | 2000 |
| Uganda | | Energem Resources Inc | Power | Waste | Build-Own-Operate | 2 000 | 2008 |
| | | Aldwych International Ltd | Power | Coal | Build-Own-Operate | .. | 2009 |
| | | Mott MacDonald Group Ltd | Power | Coal | Build-Own-Operate | 12 | 1999 |
| Togo | | United Kingdom | Oil & Gas | Gas Pipeline | Build-Own-Operate-Transfer | 375 | 1996 |
| | United States | The Williams Cos Inc | Oil & Gas | Gas Pipeline | Build-Own-Operate-Transfer | 375 | 1996 |
| | | World Bank | Oil & Gas | Gas Pipeline | Build-Own-Operate-Transfer | 375 | 1996 |
| Uganda | United States | ContourGlobal LP | Power | Wind | Design-Build-Operate-Transfer | .. | 2009 |
| | France | Vivendi SA | Mining | Gold Mining | Build-Own-Operate-Transfer | 867 | 1995 |
| | India | IDF | Power | Combined Cycle Gas Turbine (CCGT) | Public-Private-Partnership | 450 | 2001 |
| Yemen | Netherlands | FMO | Mining | Gold Mining | Build-Own-Operate-Transfer | 867 | 1995 |
| | Norway | Norpak Power | Power | Combined Cycle Gas Turbine (CCGT) | Public-Private-Partnership | 450 | 2001 |
| | Sweden | TronderEnergi AS | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 56 | 2008 |
| Yemen | Switzerland | Aga Khan Fund for Economic | Mining | Gold Mining | Build-Own-Operate-Transfer | 867 | 1995 |
| | United States | Aga Khan Foundation Geneva | Mining | Gold Mining | Build-Own-Operate-Transfer | 867 | 1995 |
| | France | AES Corp | Mining | Gold Mining | Build-Own-Operate-Transfer | 867 | 1995 |
| Yemen | France | Total SA | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 4 915 | 1993 |
| | Greece | Consolidated Contractors Group | Oil & Gas | LNG - Liquefied Natural Gas | Build-Own-Operate | 300 | 1999 |

Annex table 13. Concession foreign projects in LDCs by type, 1990-2010 (concluded)

| Host LDC | Foreign partner country | Foreign partner company | Project sector | Project subsector | Project type | Project cost (in millions of US\$) | Year |
|----------|-------------------------|--------------------------------|------------------|-----------------------------------|---------------------------------|------------------------------------|------|
| Zambia | South Korea | Hyundai Heavy Inds Co Ltd | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 4 915 | 1993 |
| | | SK Engineering & Constr Co Ltd | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 4 915 | 1993 |
| | | South Korea | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 4 915 | 1993 |
| | United States | Delma Power | Oil & Gas | LNG - Liquefied Natural Gas | Build-Own-Operate | 300 | 1999 |
| | | Rrh Corporation | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 4 915 | 1993 |
| | Australia | Albidon Ltd | Mining | Nickel | Build-Own-Operate | 120 | 2006 |
| | | CGA Mining Ltd | Power | Combined Cycle Gas Turbine (CCGT) | Build-Own-Operate | 65 | 2008 |
| | Canada | First Quantum Minerals Ltd | Power | Hydroelectric | Build-Own-Operate | 203 | 1997 |
| | India | Nava Bharat Ventures Ltd | Mining | Iron/Steel | Build-Own-Operate | 600 | 2008 |
| | | Tata Sons Ltd | Power | Coal | Design-Construct-Manage-Finance | 220 | 2007 |
| Zimbabwe | Kenya | Kenya | Oil & Gas | Oil Pipeline | Public-Private-Partnership | 660 | 2003 |
| | United Kingdom | Anglo American PLC | Mining | Copper Mining | Build-Own-Operate | 750 | 1994 |
| | | | Oil & Gas | Gas | Privatization | 1 190 | 1998 |
| | United States | Copperbelt Energy Consortium | Oil & Gas | Oil Pipeline | Public-Private-Partnership | 660 | 2003 |
| | | Duke Energy Corp | Water & Sewerage | Water Supply | Build-Own-Operate | 12 | 2000 |
| | | Hecia Mining Co | Power | Hydroelectric | Build-Own-Operate | 1 000 | 2000 |
| | | World Bank | Oil & Gas | Gas | Privatization | 1 190 | 1998 |
| | Malaysia | YTLH | Mining | Gold Mining | Privatization | 600 | 1996 |
| | United Kingdom | Central African Mining & Expl | Power | Wind | Build-Own-Operate | .. | 2009 |
| | | International Power PLC | Transportation | Roads | Build-Own-Operate | 1 500 | 1998 |
| | Freepport-McMoRan Inc | Transportation | Roads | Build-Own-Operate | 1 500 | 1998 | |

Source: UNCTAD, based on data from Thomson database.

Note: Repeated appearance of the same project is due to the fact that a project could be owned by multiple sponsors. Only 81% of the listed projects have a declared amount of project cost.

Annex table 14. Selected 50 largest foreign affiliates in the LDCs, 2010
(Millions of dollars and number)

| Company | Host country | Home country | Industry | Sales | Employees |
|--|----------------------------------|--------------------|--|---------|-----------|
| Caltex Oil | Zambia | United States | Petroleum and petroleum products wholesalers, nec | 104 000 | 60 |
| Siemens | Mozambique | Germany | Electronic parts and equipment, nec | 27 230 | 21 |
| Tata Zambia Limited | Zambia | India | Automobiles and other motor vehicles | 15 000 | 70 |
| Northern Breweries 1995 Plc | Zambia | South Africa | Malt beverages | 3 717 | 150 |
| Compagnie Des Bauxites de Guinée | Guinea | United States | Miscellaneous metal ores, nec | 3 500 | 3 000 |
| Kwaba Sociedade Industrial e Comercial | Angola | United States | Flour and other grain mill products | 2 684 | 9 000 |
| Shell | Senegal | United Kingdom | Petroleum and petroleum products wholesalers, nec | 2 555 | 142 |
| Msf - Engenharia Angola Lda | Angola | Portugal | Engineering services | 1 394 | 210 |
| Standard Bank Lesotho Ltd | Lesotho | South Africa | Finance | 1 282 | .. |
| Cfao Motors Burkina | Burkina Faso | France | Radio, television, and consumer electronics stores | 1 091 | 20 |
| Société Des Mines De L'Air | Niger | France | Uranium-radium-vanadium ores | 861 | 1 000 |
| Compagnie Minière D'Akouta | Niger | France | Uranium-radium-vanadium ores | 819 | 1 214 |
| Alvalade Empreendimentos Turísticos E Hoteleiros | Angola | Portugal | Hotels and motels | 447 | 70 |
| Serafim L'Andrade | Angola | Portugal | Hotels and motels | 447 | 35 |
| Hotel Tivoli Hotelaria E Servicos Lda | Mozambique | Portugal | Hotels and motels | 447 | 30 |
| Banco De Fomento | Angola | Portugal | Commercial banks, nec | 377 | 1 528 |
| Société Des Ciments | Togo | Germany | Cement, hydraulic | 369 | 3 000 |
| Manufacture Burkinabe De Cigarettes | Burkina Faso | United Kingdom | Cigarettes | 351 | 154 |
| Ciments Du Benin | Benin | Germany | Cement, hydraulic | 262 | 200 |
| Compagnie Française De L'Afrique Occidentale Du Senegal | Senegal | France | Automobiles and other motor vehicles | 262 | 158 |
| Total | Niger | France | Petroleum and petroleum products wholesalers, nec | 248 | 55 |
| Brasseries, Limonaderies Et Malteries Cfao Burkina | Congo, Dem. Rep. of Burkina Faso | Switzerland France | Malt beverages Automobiles and other motor vehicles | 236 204 | .. 700 |
| Laborex | Mali | France | Drugs, drug proprietaries, and druggists' sundries | 166 | 55 |
| Banco Internacional De Mozambique | Mozambique | Portugal | Commercial banks, nec | 166 | 1 400 |
| Illovo Sugar Malawi Limited | Malawi | South Africa | Cane sugar, except refining | 140 | 8 000 |
| Société Nouvelle Sucrière De La Comoé | Burkina Faso | Ivory Coast | Food preparations, nec | 137 | 2 000 |
| Groupement D'Enterprises De Transport Maritime Et Ariens | Congo, Dem. Rep. of | France | Arrangement of transportation of freight and cargo | 118 | 10 |
| Compagnie Francaise de L'Afrique De L'Ouest | Togo | France | Automobiles and other motor vehicles | 117 | 99 |
| Société Ashanti Goldfields | Guinea | Ghana | Gold ores | 108 | 1 978 |
| M.A. Al Kharafi & Sons Ltd | Gambia | Kuwait | Highway and street construction | 100 | 2 000 |
| Banco Comercial E De Investmentos Sifa | Mozambique Burkina Faso | Portugal France | Commercial banks, nec Motorcycles, bicycles, and parts | 86 78 | 843 115 |
| Cimentos de Moçambique | Mozambique | Portugal | Concrete products, except block and brick | 72 | 426 |
| Total | Mauritania | France | Oil and gas field exploration services | 72 | 60 |
| Maersk Oil | Angola | Denmark | Transportation services, nec | 65 | 200 |
| Secil - Companhia De Cimento Do Lobito | Angola | Portugal | Cement, hydraulic | 63 | 691 |
| J & G Transport Lesotho (Pty) Ltd | Lesotho | South Africa | .. | 61 | .. |
| Octomar Servicos Maritimos Lda | Angola | Netherlands | Heavy construction equipment rental and leasing | 56 | 5 |
| Cfao Motors Tchad | Chad | France | Automobiles and other motor vehicles | 56 | 50 |
| Chemaf | Congo, Dem. Rep. of | United Kingdom | Copper ores | 55 | 300 |
| Promo-Pharma | Benin | France | Drugs, drug proprietaries, and druggists' sundries | 53 | 40 |
| British American Tobacco | Zambia | United Kingdom | Chewing and smoking tobacco and snuff | 47 | 200 |
| Metro Cash & Carry | Malawi | Germany | Miscellaneous food stores | 47 | 1 800 |
| Auto Sueco (Angola) | Angola | Portugal | Automobiles and other motor vehicles | 47 | 165 |
| Perenco Eritrea Ltd | Eritrea | France | Petroleum and petroleum products wholesalers, nec | 46 | 10 |
| Société Des Plastiques | Burkina Faso | Ivory Coast | Plastics products, nec | 45 | 200 |
| Maersk | Angola | Denmark | Transportation services, nec | 43 | 230 |
| Banco Espirito Santo | Angola | Portugal | National commercial banks | 37 | 100 |
| Société Mauritanienne Des Telecommunications | Mauritania | France | Electrical and electronic repair shops, nec | 36 | 580 |

Source: UNCTAD, based on investment profiles in this study.

Annex table 15. Selected FDI-related liberalization measures in LDCs, 2003–2009

| Country | Year | Content |
|-----------------------------|------|---|
| Afghanistan | 2003 | The Government established the Afghanistan Investment Support Agency, which serves as a one-stop shop for investors. |
| Angola | 2003 | The Government established the National Private Investment Agency to simplify procedures and reduce the amount of time required to register a company. |
| | 2009 | Local-content law obliges foreign oil companies to use local Angolan firms to provide basic services and goods for the industry, requiring them to pay into a special fund that will be used for training Angolans. |
| Burundi | 2008 | The new Burundian Investment Code simplifies the existing legislation and harmonizes the country's investment legislation with the frameworks applicable in other countries within the East African Community. |
| Cambodia | 2005 | Following the adoption of the Law on Amendment to the Law on Investment, the Council of Minister passed a sub-decree on the Establishment and Management of Special Economic Zones. |
| Ethiopia | 2006 | National Foreign Investment Promotion Advisory Council has been established to collect data and attract potential foreign investors in priority areas. |
| Eritrea | 2007 | Free zones were established around the Red Sea ports of Massawa and Assab as a means of attracting foreign investment and investors in the free zones would be 100% exempt from import and export taxes. |
| Guinea | 2005 | The exchange rate market has been liberalized. The weekly official foreign currency auctions abolished and trading in foreign currency is to be conducted by commercial banks. |
| Mali | 2005 | The Government approved the creation of a one-stop investment shop to serve as the single registration body for setting up business and to promote industrial zones and economic activity. |
| Rwanda | 2004 | The law establishing the Rwanda Investment and Export Promotion Agency was set forth with a Strategic Action Plan. |
| São Tomé | 2009 | Fundamental Law on Petroleum Operation Principle fosters transparency, by requiring the Government to hold public tenders for the licensing of oil blocks, and governs petroleum activities in the country's EEZ. |
| United Republic of Tanzania | 2009 | The Mining Law gives the Government the power to acquire a stake of between 10 per cent and 15 per cent in strategic gemstone mining. |
| Uganda | 2008 | The amendment of the Investment Code leads to the establishment of a one-stop center at the Uganda Investment Authority. |

Source: UNCTAD, based on official sources.

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PART TWO

Investment Profiles

SOURCES AND DEFINITIONS

Maps

The 48 LDC maps are created by using ArcView GIS software (Environmental Systems Research Institute Inc., 1996). All of these maps are approved by the Cartographic Section, Department of Public Information, United Nations, with some modifications.

Area

Data are from United Nations Demographic Yearbook 2008 online (<http://unstats.un.org/unsd/demographic/products/dyb/dyb2008.htm>).

Population

Data are provided by the United Nations Population Division, *World Population Prospects, The 2008 Revision*.

Capital city and official language

Information is from UNCTAD, *Statistical Synopsis of the Least Developed Countries* (Geneva: UNCTAD, 1999) and United Nations Demographic Yearbook 2008 online (<http://unstats.un.org/unsd/demographic/products/dyb/dyb2008.htm>).

Currency and exchange rate (period average and end of period)

Data are from the IMF, *International Financial Statistics*, March 2011 CD-ROM (Washington, D.C.: IMF).

GDP, exports of goods and services, imports of goods and services

The data on GDP were obtained from the UNCTAD Secretariat, the IMF's CD-ROM on *International Financial Statistics*, various issues, and the IMF's *World Economic Outlook*, April 2010.

ODA

Data are from OECD, *Geographical Distribution of Financial Flows to Aid Recipients* (Paris: OECD), online at www.oecd.org/dac/stats/analyses. The data used in this booklet are bilateral ODA from member and non-member countries of DAC of the OECD.

External debt

Data are from World Bank, *Global Development Finance online database and World Development Indicators online database* (Washington, D.C.: World Bank). "External debt" includes long-term debt (the public and publicly guaranteed debt and the private nonguaranteed debt), the use of IMF credit and short-term debt.

Inward FDI: geographical breakdown, by source

Data are from UNCTAD, *FDI/TNC database* (www.unctad.org/fdistatistics). Data are from national sources. In the case of countries for which no data were available from national sources, data on outward FDI from home countries were used to provide some indication on source countries.

FDI inflows/inward stocks

FDI is defined as an investment involving a long-term relationship and reflecting a lasting interest and control of a resident entity in one economy in an enterprise resident in an economy other than that of the foreign direct investor (foreign affiliate). An equity capital stake of 10 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as a threshold for FDI. FDI flows comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. As most of LDCs do not report their FDI inflows, various sources as well as some estimation methods are used.

a. FDI inflows

For data on FDI flows national (or regional in the case of Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)) sources during 1992-2010 are used except the following:

| | |
|---|--|
| Afghanistan | 1992-1994 and 1996-2001: OECD; 1995 and 2010: Own estimates. |
| Angola | 2010: IMF estimate. |
| Bangladesh | 1992-1994: IMF; 2009-2010: Own estimates. |
| Benin | 2010: IMF estimate. |
| Bhutan | 1995-1997: OECD; 2009-2010: Own estimates. |
| Burkina Faso | 2008-2009: Own estimates; 2010: IMF estimate. |
| Burundi | 2007-2009: IMF; 2010: IMF estimate. |
| Cambodia | |
| Central African Republic | 1992-1994: IMF; 2010: Own estimate. |
| Chad | 1992-1994: IMF; 2010: IMF estimate. |
| Comoros | 1992-1995, 1998 and 2007-2009: IMF; 1996-1997: OECD; 2010: IMF estimate. |
| Congo, Democratic Republic of | 1992-1999: OECD; 2010: IMF estimate. |
| Djibouti | 2010: Own estimate. |
| Equatorial Guinea | 2010: IMF estimate. |
| Eritrea | 1996-2003: IMF; 2004-2007: OECD; 2008-2009: Own estimates. 2010: IMF estimate. |
| Ethiopia | 2005-2009: IMF; 2010: Own estimate. |
| Gambia | 2010: IMF estimate. |
| Guinea | 2010: IMF estimate. |
| Guinea-Bissau | 1992 and 1994-1996: OECD; 1993 World Bank; 2009: Own estimates; 2010: IMF estimate. |
| Haiti | 2010: Own estimate. |
| Kiribati | 1992-1994: IMF; 2005 and 2007: OECD; 2006 and 2008-2010: Own estimates. |
| Lao People's Democratic Republic | 2009-2010: Own estimates. |
| Lesotho | 2010: Own estimates. |
| Liberia | 1992-1999: OECD; 2000-2002 and 2008-2009: IMF; 2010: IMF estimate. |
| Madagascar | 2010: Own estimate. |
| Malawi | 2010: IMF estimate. |
| Mali | 1992 and 1998: IMF; 2009: Own estimate; 2010: IMF estimate. |
| Mauritania | 2010: IMF estimate. |
| Mozambique | |
| Myanmar | 2006 and 2007: ASEAN; 2004-2007: OECD; 2008-2010: Own estimates. |
| Nepal | 1996-2000 and 2002-2004: IMF; 2001: OECD; 2010: Own estimate. |
| Niger | 1992-1994 and 2008-2009: IMF; 2010: IMF estimate. |
| Rwanda | 2010: IMF estimate. |
| Samoa | 1992-1994, 1998-1999 and 2001: World Bank; 1995-1997, 2000 and 2002-2003: OECD; 2010: Own estimate. |
| Senegal | 2008-2009: IMF; 2010: IMF estimate. |
| Sierra Leone | 2008-2009 IMF; 2010 IMF estimate |
| Solomon Islands | 1992-1996: IMF; 2010: IMF estimate. |
| Somalia | 1992 and 1998-2004: OECD; 1993-1997: World Bank; 2005-2010: Own estimates. |
| Sudan | 1992-1995: OECD; 2009-2010: Own estimates. |
| Sao Tome and Principe | 1993 and 1995-1997: OECD; 2008-2009: IMF 2010: IMF estimate. |
| Timor-Leste | 1992, 1995 and 2001-2005: OECD; 2009-2010: Own estimates. |
| Togo | 2009-2010: Own estimates. |
| Tuvalu | 1994, 1996, 1998-1999 and 2001-2007: OECD; 2000, 2008-2010: Own estimates. |
| Uganda | 2010: Own estimate. |
| United Republic of Tanzania | 2010: IMF estimate. |
| Vanuatu | 1992-2001: IMF; 2010: Own estimate. |
| Yemen | 1992-1994: IMF; 2010: IMF estimate. |
| Zambia | 1992 World Bank; 2009-2010: Own estimates. |

Notes: IMF: IMF's *International Financial Statistics and Balance of Payments Statistics Online*, or IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements; IMF estimates: Estimates made in IMF's *World Economic Outlook*; OECD: *Geographical Distribution of Financial Flows to Developing Countries*; World Bank: World Bank's *World Development Indicators Online*; Own estimates: UNCTAD's own estimates.

b. FDI stock

For data on FDI stock national (or regional in the case of Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)) sources or by accumulating/subtracting FDI flows from the stock of the year for which the data are available are used except the following:

| | |
|--------------|----------------|
| Benin | 1996-1998: IMF |
| Mali | 1996-1998: IMF |
| Sudan | 2003-2007: IMF |
| Yemen | 2003-2006: IMF |

Notes: IMF: IMF's *International Financial Statistics and Balance of Payments Statistics Online*, or IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements.

Gross fixed capital formation

The data on gross fixed capital formation were obtained from the IMF's CD-ROM on *International Financial Statistics*, March 2011. For some economies, for which data are not available for the period 1992–2010, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from (i) national official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from the World Development Indicators Online.

Definitions and sources of the data on cross-border M&As

FDI is a balance-of-payments concept involving the cross-border transfer of funds. Cross-border M&As statistics shown in this publication are based on information reported by Thomson Reuters. Such M&As conform to the FDI definition as far as the equity share is concerned. However, the data also include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country-sources of the funds used. Therefore, the data used include the funds not categorized as FDI.

The UNCTAD database on cross-border M&As contains information on ultimate and immediate target and acquiring countries. To approximate further FDI flows, tables relating to cross-border M&As by region/country are tabulated based on: 1) the immediate target country principle for the sales of equity shares in a resident enterprise; 2) the ultimate acquiring country principle for the purchases of equity shares in a non-resident enterprise; and 3) the ultimate target country principle for the sales of equity shares in a non-resident enterprise, unless otherwise specified. Round tripping cases are also considered on the basis of the immediate acquiring and immediate target country principles.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. M&As data are also recorded on a net basis, i.e. expressed as differences between gross cross-border acquisitions and divestment by firms in/from a particular country or in/from a particular industry. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, and not at the time of announcement. The M&A values are not necessarily paid out in a single year.

Definitions and sources of the data on greenfield projects

Data on greenfield investment projects are based on the information provided by fDi markets of Financial Times. fDi Markets tracks all new investment projects and expansion of existing investments without information on the equity participation by investors. It suggests that data may include investments that are not qualified as FDI. Joint-ventures are also included only where they lead to a new physical operation. While there is no minimum size for a project to be considered, as a selection criteria for inclusion in this database, an investment project has to create new direct jobs and capital investment.

As far the industry classification is concerned every FDI project tracked by fDi Markets is classified according to its cluster, sector, and business activity, based on a proprietary industry classification system.

BITs and DTTs

Data are from UNCTAD's BIT's and DTTs databases (www.unctad.org/ia). The information is as of January 2011. There were no such agreements for the countries whose tables were not produced in the country profiles.

Largest foreign affiliates

Data are from UNCTAD's FDI/TNC database based on information from WorldBase (London: Dun and Bradstreet, 2010) and national sources. A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise. In this publication, majority-owned foreign affiliates with a foreign equity stake of more than 50 per cent only are considered.

Membership of relevant international agreements

Information collected by the UNCTAD secretariat as of January 2011.

Investment promotion agencies

The information is from WAIPA (www.waipa.org/menu.htm), IPAnet (www.ipanet.net/) and other websites.

Fortune Global 500 investors

On the basis of the list of the Fortune Global 500 companies at <http://money.cnn.com/magazines/fortune/global500/2010/>, parent companies of foreign affiliates are checked.

Afghanistan

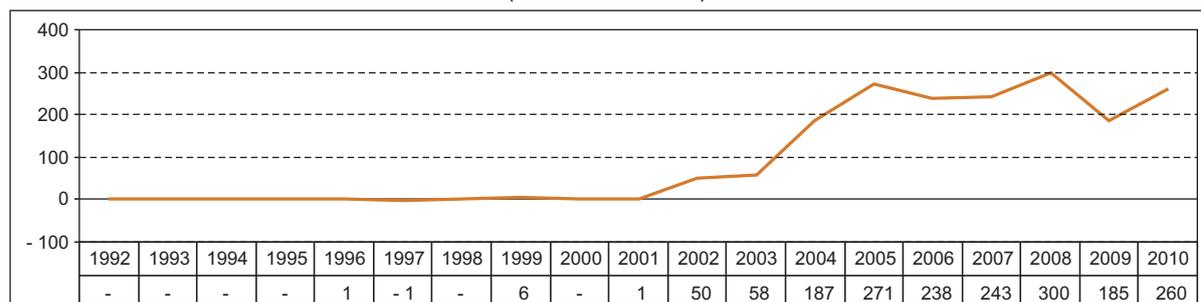


| | | |
|---|------|-----------------|
| Area ('000 km²): | 2008 | 652.1 |
| Population (millions): | 2010 | 29.1 |
| Capital city: | | Kabul |
| Official language: | | Pashto and Dari |
| Currency: | | Afghani |
| Exchange rate (period average): | 2009 | AFA 50.25 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 15 099 |
| Exports of goods and services (millions of dollars): | 2009 | 2 258 |
| Imports of goods and services (millions of dollars): | 2009 | 5 757 |
| Official development assistance (millions of dollars): | 2009 | 5 116 |
| External debt (millions of dollars): | 2009 | 2 328 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

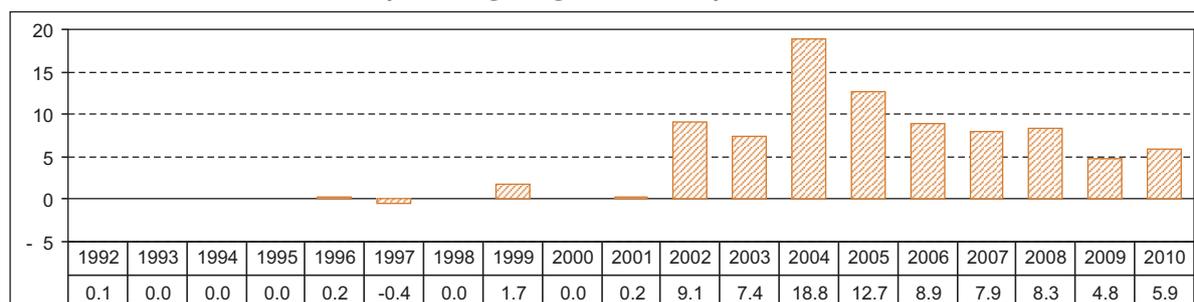
| Region/economy | Inward flows | | | | | | | | | Inward stock | | | | | |
|--------------------|--------------|------|------|------|------|-------|------|------|------|--------------|------|------|-------|------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Cyprus | - | - | - | - | - | - | 7.2 | - | - | - | - | - | 6.8 | - | |
| Denmark | - | - | - | - | - | - | - | - | - | - | - | 59.1 | 75.7 | 77.1 | |
| France | - | 1.2 | 3.7 | 1.3 | - | - | - | - | - | - | - | - | - | - | |
| Sweden | -0.2 | -0.1 | -0.3 | -0.1 | -0.1 | -0.3 | -0.4 | - | - | - | - | - | - | - | |
| United States | - | - | - | - | - | - | - | - | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | |
| China | 0.3 | - | - | 0.3 | 0.1 | 113.9 | - | 0.4 | 0.5 | 0.5 | 0.7 | 0.8 | 114.7 | - | |
| Korea, Republic of | 0.2 | -0.2 | - | 0.1 | - | 0.1 | 0.1 | 0.2 | - | - | 0.1 | 0.1 | 0.3 | 0.4 | |
| Pakistan | - | - | - | - | - | - | - | - | - | - | 16.5 | 18.7 | - | - | |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Kazakhstan | - | -0.1 | - | - | - | - | - | - | 0.1 | 0.1 | - | - | - | - | |

FDI inflows, 1992-2010
(Millions of dollars)



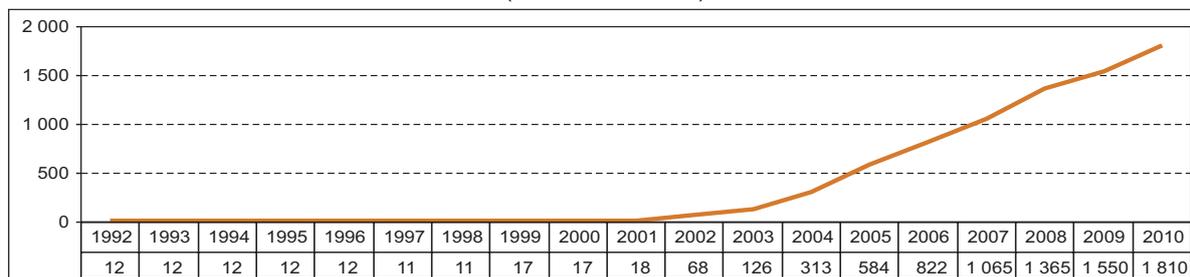
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

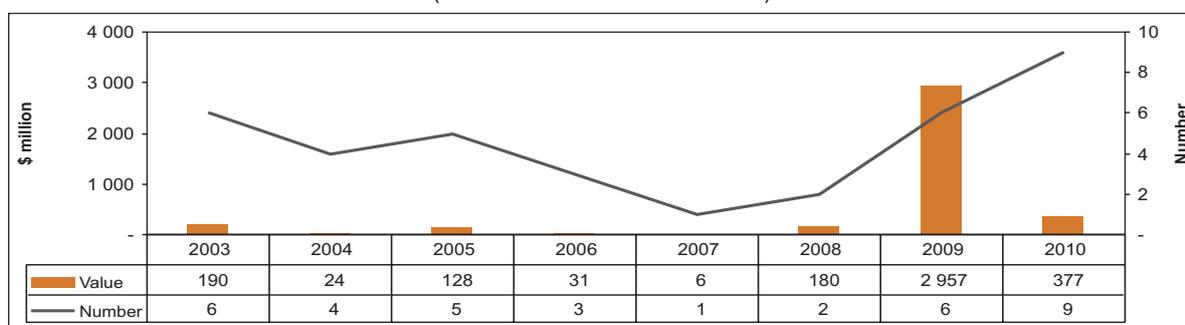


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------------|-----------------------------------|------------------------|------|----------------------|---------------------------|--|
| China Metallurgical Group Corp | 2 900 | 3 000 | 2009 | China | Metals | Extraction |
| Move One | 331.6 | 428 | 2010 | United Arab Emirates | Transportation | Logistics, distribution & transportation |
| Jiangxi Copper | 172.8 | 159 | 2008 | China | Metals | Extraction |
| Delta International | 167.2 | 768 | 2003 | Kyrgyzstan | Building and construction | Manufacturing |
| Investcom Holding | 105.4 | 77 | 2005 | Lebanon | Communications | ICT and Internet infrastructure |
| BAE Systems | 30.2 | 252 | 2010 | United Kingdom | Space and defence | Maintenance and Servicing |
| Coca-Cola | 25 | 65 | 2006 | United States | Beverages | Manufacturing |
| Iran Khodro Industrial Group | 20 | 131 | 2009 | Iran, Islamic Rep of | Automotive OEM | Manufacturing |
| Airfreight Aviation | 18.6 | 230 | 2009 | United Arab Emirates | Aerospace | Maintenance and Servicing |
| Siemens | 10 | 13 | 2005 | Germany | Communications | Sales, marketing and support |
| Talal Abu-Ghazaleh Organization | 9.1 | 26 | 2010 | Jordan | Business services | Business services |
| Ferdowsi University of Mashhad | 8.1 | 40 | 2009 | Iran, Islamic Rep of | Business services | Education and training |
| Payame Noor University | 8.1 | 40 | 2009 | Iran, Islamic Rep of | Business services | Education and training |
| Moscow Industrial Commercial Bank | 7.4 | 15 | 2008 | Russian Fed. | Financial services | Business services |
| Standard Chartered Bank | 7.4 | 15 | 2004 | United Kingdom | Financial services | Business services |
| Punjab National Bank | 7.4 | 15 | 2005 | India | Financial services | Business services |
| Habib Bank | 7.4 | 15 | 2004 | Pakistan | Financial services | Business services |
| Lord Krishna Bank | 7.4 | 15 | 2003 | India | Financial services | Business services |
| Punjab National Bank | 7.4 | 15 | 2003 | India | Financial services | Business services |
| Coca-Cola | 7 | 22 | 2003 | United States | Beverages | Manufacturing |
| Heidelberger | 6.8 | 91 | 2004 | Germany | Business machines | Education and training |
| Aptech | 5.9 | 28 | 2007 | India | Business services | Education and training |
| Bank Alfalah | 5 | 6 | 2005 | Pakistan | Financial services | Business services |
| Walt Disney | 3.9 | 5 | 2010 | United States | Communications | Business services |
| ArmorGroup | 3 | 9 | 2006 | United Kingdom | Business services | Business services |
| WPP | 2.6 | 11 | 2006 | Ireland | Business services | Business services |
| Universal Guardian | 2.6 | 11 | 2004 | United States | Business services | Business services |
| FranklinCovey | 2.6 | 11 | 2009 | United States | Business services | Business services |
| Alaska Structures | 1.5 | 6 | 2010 | United States | Textiles | Sales, marketing and support |
| TTL Shipping and Logistics | 1 | 8 | 2010 | United Arab Emirates | Transportation | Sales, marketing and support |
| Steinert Industries | 0.7 | 6 | 2003 | Germany | Industrial machinery | Sales, marketing and support |
| Home Essentials | 0.1 | 50 | 2005 | Hong Kong, China | Consumer products | Retail |

BITS, as of December 2010

| Economy | Date of signature |
|---------------------------|-------------------|
| Turkey | 10-Jul-2004 |
| Germany | 20-Apr-2005 |
| Iran, Islamic Republic of | 28-May-2006 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|---------------|-------------------|
| India | Air Transport | 14-Sep-1975 |

Data on foreign affiliates of Afghanistan in the United States, 1995-2008

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | - | - |
| Assets | 8 | 9 | - | .. | .. | - | - | - | - | - | - | - | - | - |

Selected foreign affiliates in Afghanistan, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------|--|-------|------------|--------------|
| Mactec Engineering And Consulting, Inc | United States | Engineering services | .. | 2 782 | .. |
| Dyncorp International Llc | United States | Engineering services | .. | 1 900 | .. |
| Aecom Government Services Inc | United States | Facilities support management services | .. | 300 | .. |
| International Bank For Reconstruction | United States | Administration of urban and community development | .. | 60 | 2002 |
| Kazitas Construction | Turkey | Bridge, tunnel, and elevated highway construction | .. | 30 | .. |
| Saic | United States | Commercial physical and biological research | .. | 14 | .. |
| O B D Construction | Turkey | Residential construction, nec | .. | 8 | .. |
| Weston Solutions Global (Bvi) | United States | Engineering services | .. | 6 | 2006 |
| Wells Fargo Group | United States | Services, nec | .. | 3 | .. |
| Abb Limited | Switzerland | .. | .. | .. | .. |
| Alion Science And Technology Corp | United States | .. | .. | .. | .. |
| Groupement Shell Algerie | United Kingdom | Services, nec | .. | .. | .. |
| Kellogg Brown & Root Services | United States | Services, nec | .. | .. | .. |
| Kuehne + Nagel Ltd | Switzerland | Services, nec | .. | .. | .. |
| M&M Militzer & Muench Afghanistan Ltd. | Switzerland | Arrangement of transportation of freight and cargo | .. | .. | .. |
| Siemens Ag Afghanistan Branch | Germany | Electrical apparatus and equip | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA
- Address of investment agency: The Afghanistan Investment Support Agency (AISA), Opposite to Ministry of Foreign Affairs, Kabul-Afghanistan
Contact: Tel: +93 (0) 20-210 3406, Fax: +93 (0) 20-210 3402, Email: invest@aisa.org.af
- Fortune Globe 500 investors: Abb Ltd, Royal Dutch Shell Plc, Siemens Ag, Wells Fargo & Company
- Member of WAIPA as of January 2011: YES

Angola

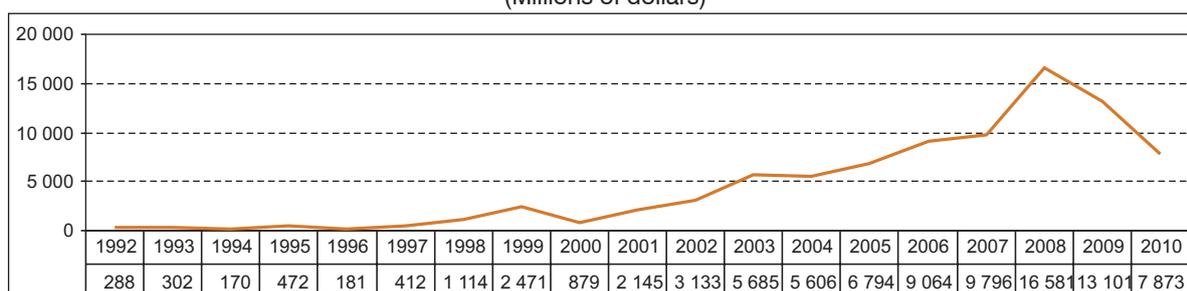


| | | |
|---|------|------------------|
| Area ('000 km²): | 2008 | 1 246.7 |
| Population (millions): | 2010 | 19.0 |
| Capital city: | | Luanda |
| Official language: | | Portuguese |
| Currency: | | Kwanza |
| Exchange rate (period average): | 2009 | Kz 75.0334 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 68 755 |
| Exports of goods and services (millions of dollars): | 2009 | 36 477 |
| Imports of goods and services (millions of dollars): | 2009 | 28 539 |
| Official development assistance (millions of dollars): | 2009 | 141 |
| External debt (millions of dollars): | 2009 | 16 715 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

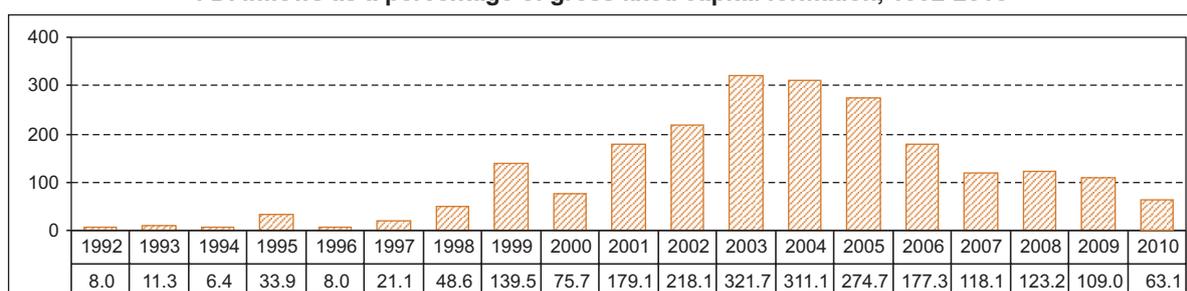
| Region/economy | Inward flows | | | | | | | | | Inward stock | | | | | | | | |
|--------------------|--------------|-------|-------|-------|---------|--------|---------|---------|---------|--------------|---------|---------|---------|---------|--|--|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | | | |
| Cyprus | - | - | - | - | - | - | 3.3 | - | - | - | - | - | - | - | | | | |
| Denmark | - | - | 4.0 | 58.4 | - | - | - | - | - | 11.5 | 48.8 | 59.1 | -37.8 | -115.6 | | | | |
| France | -79.0 | 22.4 | 677.8 | 693.7 | 693.9 | 522.9 | 1 429.5 | 203.3 | 321.5 | 790.4 | 1 378.9 | 5 922.3 | 6 936.2 | 8 247.4 | | | | |
| Germany | - | 2.5 | 2.5 | - | 31.5 | 19.0 | - | - | - | - | - | - | - | - | | | | |
| Portugal | 29.7 | 86.5 | 192.2 | 245.6 | 1 050.8 | -965.2 | -787.9 | 293.0 | 298.3 | 430.6 | 708.5 | 977.5 | 2 944.8 | - | | | | |
| Sweden | -0.5 | -0.5 | -0.8 | -0.5 | -0.4 | -0.9 | -1.4 | - | - | - | - | - | - | - | | | | |
| Norway | - | - | - | - | - | - | - | 1 614.7 | 2 191.9 | 2 067.2 | 2 612.9 | 2 998.9 | 2 919.3 | - | | | | |
| United States | -36.0 | -22.0 | 98.0 | 280.0 | -99.0 | 483.0 | -61.0 | 1 067.0 | 1 206.0 | 1 197.0 | 1 540.0 | 1 633.0 | 2 303.0 | 2 605.0 | | | | |
| Brazil | - | - | - | - | - | - | - | 24.8 | 33.8 | 18.5 | 21.7 | 73.4 | 107.0 | - | | | | |
| China | 0.2 | 0.2 | 0.5 | 22.4 | 41.2 | -9.6 | - | 0.3 | 0.5 | 8.8 | 37.2 | 78.5 | 68.9 | - | | | | |
| Korea, Republic of | - | - | - | 0.3 | 0.1 | 6.4 | -5.4 | 0.1 | 0.1 | 0.1 | 0.4 | 0.5 | 6.8 | 0.8 | | | | |

FDI inflows, 1992-2010 (Millions of dollars)



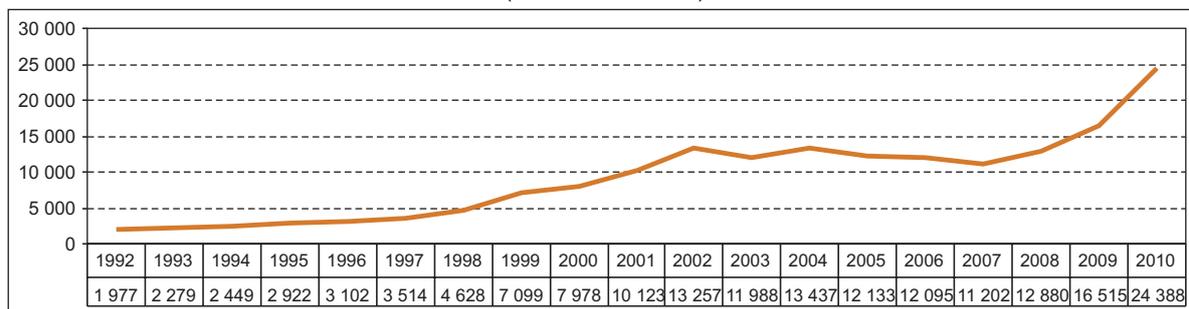
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



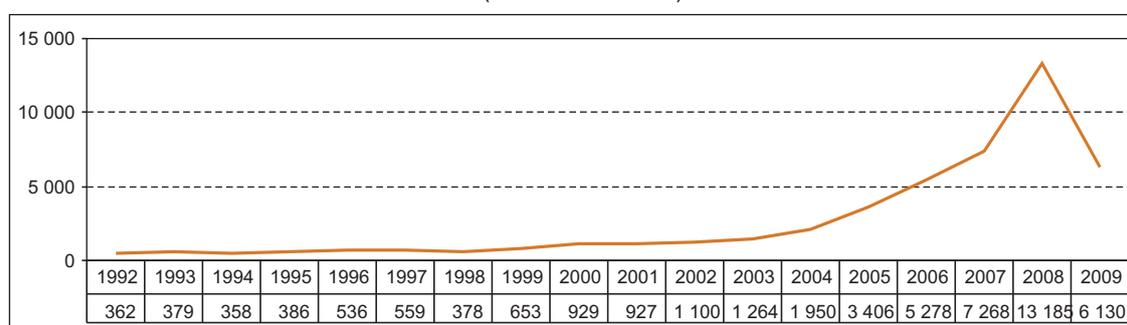
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

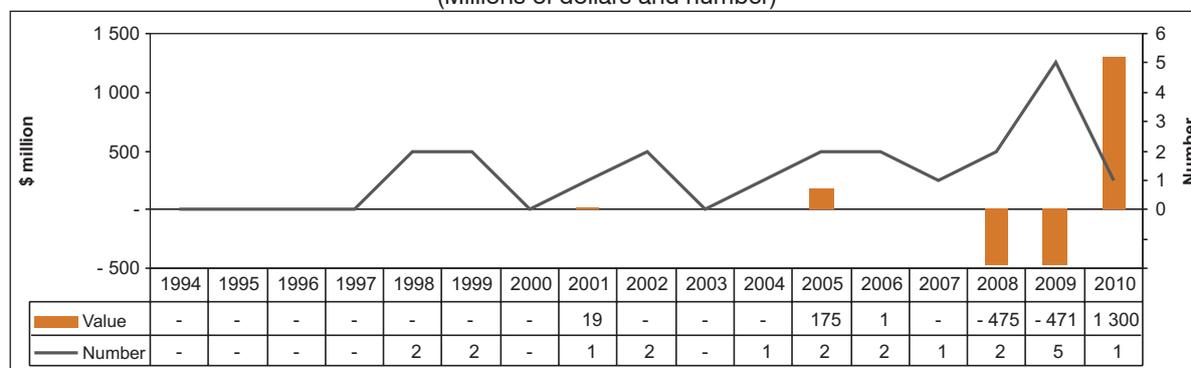


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



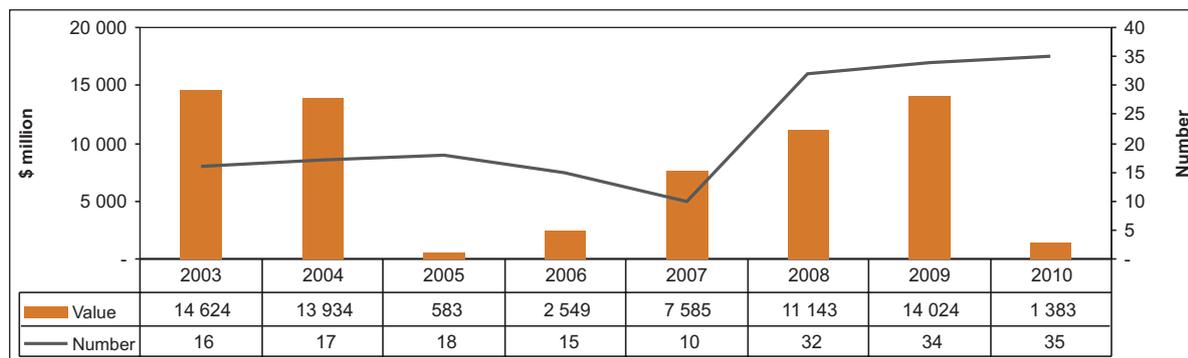
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Selected largest cross-border M&A deals, 1993-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|--------------------------------|---------------------------------|-------------------------|-------------------|-------|------|
| Block 32 Offshore, Angola | Crude petroleum and natural gas | Pride International Inc | United States | 1 300 | 2010 |
| Banco de Fomento Angola | Banks | Unitel SA | Angola | 475 | 2008 |
| Banco Espirito Santo Angola SA | Banks | Portmill | Angola | 375 | 2009 |
| Sonangol EP | Crude petroleum and natural gas | Pride International Inc | United States | 175 | 2005 |
| Angolan Comercial Imobiliaria | Real estate agents and managers | Investor Group | Angola | 106 | 2009 |
| Coca-Cola Bottling Luanda SARL | Bottled & canned soft drinks | South African Breweries | United Kingdom | 19 | 2001 |
| Namkwang International E&C LDA | Engineering services | Undisclosed Acquiror | unspecified | 10 | 2009 |
| Lonrho Motors Angola Ltd | Motor vehicle dealers | Undisclosed Acquiror | unspecified | 4 | 2002 |
| Longonjo Uranium Project | Uranium-radium-vanadium ores | CityView Corp Ltd | Australia | 1 | 2006 |
| Scanang Holding Ltd | Investors, nec | Cimpor Cimentos | Portugal | - | 2004 |
| Sistemas Redes e Comunicacoes | Computer facilities managment | Dimension Data PLC | South Africa | - | 2008 |
| Royal Dutch/Shell Group-Oil | Crude petroleum and natural gas | Texaco Inc | United States | - | 1998 |
| Ranger Oil Angola-Block 16 | Crude petroleum and natural gas | AP Moller Maersk AS | Denmark | - | 2005 |
| Banco Comercial Angolano Sarl | Banks | Undisclosed Acquiror | unspecified | - | 2009 |
| Block 7 Oil Field, Angola | Crude petroleum and natural gas | DuPont | United States | - | 1999 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Selected largest greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------------|-----------------------------------|------------------------|------|--------------------|-------------------------------------|-------------------------------------|
| Total | 9 000 | 2 013 | 2009 | France | Coal, oil and natural gas | Manufacturing |
| Chevron Corporation | 8 300 | 1 967 | 2004 | United States | Coal, oil and natural gas | Extraction |
| Chevron Corporation | 3 800 | 0 | 2008 | United States | Coal, oil and natural gas | Extraction |
| CITIC Group | 3 535 | 3 000 | 2008 | China | Real estate | Construction |
| Total | 3 400 | 806 | 2003 | France | Coal, oil and natural gas | Extraction |
| ExxonMobil | 3 400 | 806 | 2004 | United States | Coal, oil and natural gas | Extraction |
| ExxonMobil | 3 000 | 839 | 2003 | United States | Coal, oil and natural gas | Extraction |
| Chevron Corporation | 2 500.2 | 289 | 2009 | United States | Coal, oil and natural gas | Extraction |
| Roc Oil | 2 337.7 | 289 | 2003 | Australia | Coal, oil and natural gas | Extraction |
| ExxonMobil | 2 337.7 | 215 | 2006 | United States | Coal, oil and natural gas | Extraction |
| British Petroleum | 2 337.7 | 215 | 2003 | United Kingdom | Coal, oil and natural gas | Extraction |
| British Petroleum | 2 337.7 | 215 | 2008 | United Kingdom | Coal, oil and natural gas | Extraction |
| Petrobras | 2 337.7 | 289 | 2003 | Brazil | Coal, oil and natural gas | Extraction |
| British Petroleum | 2 337.7 | 215 | 2007 | United Kingdom | Coal, oil and natural gas | Extraction |
| China Petroleum and Chemical | 2 337.7 | 215 | 2007 | China | Coal, oil and natural gas | Extraction |
| Eni SpA | 2 337.7 | 215 | 2007 | Italy | Coal, oil and natural gas | Extraction |
| Total | 1 586.6 | 171 | 2004 | France | Coal, oil and natural gas | Manufacturing |
| ExxonMobil | 745 | 167 | 2003 | United States | Coal, oil and natural gas | Manufacturing |
| Camargo Correa | 682.6 | 894 | 2010 | Brazil | Building and construction | Manufacturing |
| Mota Engil Group | 602.72 | 3 000 | 2008 | Portugal | Real estate | Construction |
| British Petroleum | 600 | 142 | 2009 | United Kingdom | Coal, oil and natural gas | Extraction |
| Portugal Telecom | 400 | 123 | 2004 | Portugal | Communications | ICT and Internet infrastructure |
| AXE Group | 329.3 | 155 | 2009 | Belgium | Transportation | Education and training |
| Imocom | 328.8 | 612 | 2009 | Portugal | Building and construction | Manufacturing |
| ZTE | 300 | 474 | 2005 | China | Communications | ICT and Internet infrastructure |
| Odebrecht | 250 | 66 | 2007 | Brazil | Alternative/renewable energy | Electricity |
| Technip-Coflexip | 223.1 | 448 | 2003 | France | Metals | Manufacturing |
| Banco Espirito Santo | 218.4 | 632 | 2008 | Portugal | Building and construction | Manufacturing |
| Daimler AG | 200 | 1 977 | 2010 | Germany | Automotive OEM | Manufacturing |
| Rangel Group | 195.7 | 159 | 2009 | Portugal | Transportation | Logistics, distribution and transp. |
| Coca-Cola | 183.6 | 366 | 2009 | United States | Beverages | Headquarters |
| H & C Maritime Construction | 172.2 | 1 544 | 2009 | Netherlands | Non-automotive transport | Manufacturing |
| Zimsun Leisure Group | 167.7 | 324 | 2003 | Zimbabwe | Hotels and tourism | Construction |
| Lonrho | 164.4 | 306 | 2008 | United Kingdom | Building and construction | Manufacturing |
| Technip-Coflexip | 154.4 | 228 | 2008 | France | Industrial machinery | Manufacturing |
| Rezidor Hotel Group | 127.7 | 211 | 2009 | Belgium | Hotels and tourism | Construction |
| InterContinental Hotels | 127.7 | 209 | 2009 | United Kingdom | Hotels and tourism | Construction |
| SABMiller | 125 | 1 029 | 2009 | United Kingdom | Beverages | Manufacturing |
| Unicer | 120 | 1 000 | 2004 | Portugal | Beverages | Manufacturing |
| SBM Offshore NV | 100 | 923 | 2010 | Netherlands | Non-automotive transport | Manufacturing |
| AP Moller - Maersk | 95 | 397 | 2009 | Denmark | Warehousing and storage | Logistics, distribution and transp. |
| Lonrho | 94.8 | 798 | 2009 | United Kingdom | Food and tobacco | Manufacturing |
| Secil | 91 | 314 | 2007 | Portugal | Building and construction materials | Manufacturing |
| Alrosa | 90 | 300 | 2005 | Russian Federation | Minerals | Manufacturing |
| Nampak | 86.88 | 690 | 2007 | South Africa | Metals | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|----------------|-------------------|
| Cape Verde | 30-Sep-1997 |
| United Kingdom | 4-Jul-2000 |
| Italy | 16-Jul-2002 |
| Germany | 30-Oct-2003 |
| South Africa | 17-Feb-2005 |
| Spain | 21-Nov-2007 |
| Portugal | 22-Feb-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in Angola, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| Number | 10 | 12 | 13 | 13 | 17 | 18 | 21 | 22 | 22 | 18 | 21 | 23 | 25 | 28 |
| Assets | .. | 1 891 | 2 350 | 1 801 | 2 882 | 3 927 | 8 210 | 9 000 | 10 436 | .. | .. | .. | .. | .. |
| Employees | 1.6 | 2.4 | 2.6 | 2.5 | 2.7 | 3.4 | 3.6 | 3.6 | 3.9 | 4.0 | 4.2 | 4.4 | 5.9 | 5.3 |
| Wages and salaries | 79 | 119 | 128 | 87 | 108 | 106 | 132 | 217 | 242 | 184 | 228 | 338 | 357 | 408 |
| Value added | 865 | 1 172 | 1 064 | 636 | 1 008 | 1 813 | 1 574 | 1 802 | 2 084 | 2 742 | 5 451 | 7 159 | 7 470 | 10 444 |
| Sales | - | - | - | 926 | .. | .. | .. | 2 222 | 2 626 | .. | 6 907 | 9 039 | 9 957 | 12 716 |

Data on foreign affiliates of Angola in the United States, 1995-2008

(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | - |
| Assets | - | - | - | 1 | 1 | - | - | .. | .. | .. | .. | .. | - | - |
| Sales | - | - | - | 2 | 2 | - | - | .. | .. | .. | .. | .. | - | - |

Selected foreign affiliates in Angola, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|---------------|--|-------|------------|--------------|
| Kwaba Sociedade Industrial E Comercial Sarl | United States | Flour and other grain mill products | 2 684 | 9 000 | 1999 |
| Msf - Engenharia Angola Lda | Portugal | Engineering services | 1 394 | 210 | 2001 |
| Alvalade Empreendimentos Turisticos Hoteleiros | Portugal | .. | 447 | 70 | 2003 |
| Serafim L Andrade S A R L | Portugal | Hotels and motels | 447 | 35 | 1973 |
| Banco De Fomento Angola S.A | Portugal | Commercial banks, nec | 377 | 1 528 | 2004 |
| Maersk Oil Angola A S | Denmark | Transportation services, nec | 65 | 200 | 2005 |
| Secil - Companhia De Cimento Do Lobito | Portugal | Cement, hydraulic | 63 | 691 | 2005 |
| Octomar Servicos Maritimos Lda | Netherlands | Heavy construction equipment rental & leasing | 56 | 5 | 1992 |
| Auto Sueco (Angola) Sarl | Portugal | Automobiles and other motor vehicles | 47 | 165 | 1999 |
| Maersk (Angola) Lda | Denmark | Transportation services, nec | 43 | 230 | 1997 |
| Banco Espirito Santo De Angola Sarl | Portugal | National commercial banks | 37 | 100 | 2002 |
| Banco Millennium Angola S.A | Portugal | Commercial banks, nec | 30 | 185 | 2006 |
| Habitar Sociedade Construcoes Lda | Spain | Engineering services | 30 | 50 | 2002 |
| Besactif Pensoes | Portugal | Real estate agents and managers | 26 | 200 | 2008 |
| Prefabricados De Luanda Lda | Portugal | Lumber, plywood, millwork, and wood panels | 25 | 200 | 2001 |
| Inovetel | Portugal | Electronic parts and equipment, nec | 22 | 200 | 1995 |
| M. Couto Alves Vias Sa | Portugal | Highway and street construction | 20 | 200 | 2006 |
| Eusebios Angola Construcao Civil Lda | Portugal | Nonresidential building construction, nec | 20 | 600 | 1990 |
| Ferpinta Angola Comercio E Industria Lda | Portugal | Steel pipe and tubes | 16 | 80 | 1997 |
| T D A Comercio E Industria L D A | Portugal | Automobiles and other motor vehicles | 13 | 7 122 | 1993 |
| Construcao E Manutencao Electromecanica | Portugal | Highway and street construction | 12 | 300 | 1998 |
| Ericsson Ab | Sweden | Radiotelephone communications | 12 | 60 | 1995 |
| Teixeira Duarte Engenharia E Construcoes | Portugal | Construction & mining (except petroleum) machinery | 11 | 2 000 | 2002 |
| Compta Angola, Tecnologias De Informacao | Portugal | Computer programming services | 11 | 40 | 2007 |
| Comatel | Portugal | Telephone communications | 10 | 290 | 1997 |
| Ecitel | Portugal | Telephone communications | 9 | 80 | 2003 |
| Bascol Angola Construcao S.A | Portugal | Engineering services | 8 | 200 | 2005 |
| Blackwood Hodge Angola Lda | Portugal | Industrial machinery and equipment | 8 | 100 | 1991 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, TRIMS, GATS and TRIPS
- Address of investment agency: Angola National Private Investment Agency (ANIP), Rua Cerqueira Lukoki, Nº. 25 Edificio do Ministério da Indústria, 9º Andar Luanda
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Abb Ltd, Akzo Nobel N.V., Banco Santander Sa, Bouygues, Bp P.L.C., Deutsche Post Ag, Hsbc Holdings Plc, Nestlé S.A., Royal Dutch Shell Plc, Sodexo, Sumitomo Corporation, Total Sa, Vinci
- Member of WAIPA as of January 2011: YES

Bangladesh

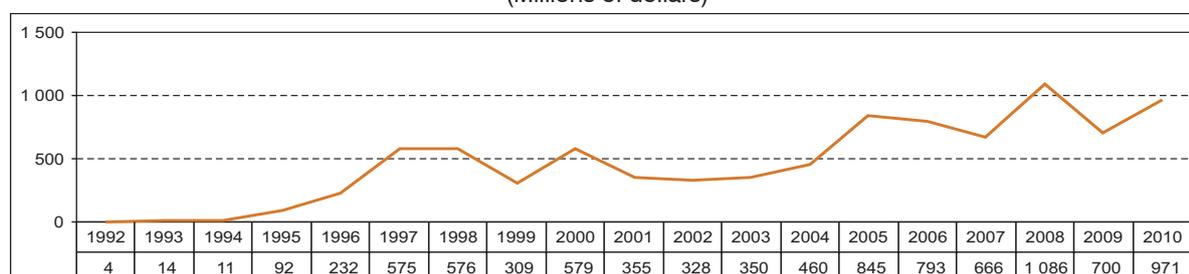


| | | |
|--|------|------------------|
| Area ('000 km ²): | 2008 | 144.0 |
| Population (millions): | 2010 | 164.4 |
| Capital city: | | Dhaka |
| Official language: | | Bengali |
| Currency: | | Taka |
| Exchange rate (period average): | 2009 | Tk 68.5983 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 88 239 |
| Exports of goods and services (millions of dollars): | 2009 | 16 188 |
| Imports of goods and services (millions of dollars): | 2009 | 22 658 |
| Official development assistance (millions of dollars): | 2009 | 727 |
| External debt (millions of dollars): | 2009 | 23 820 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

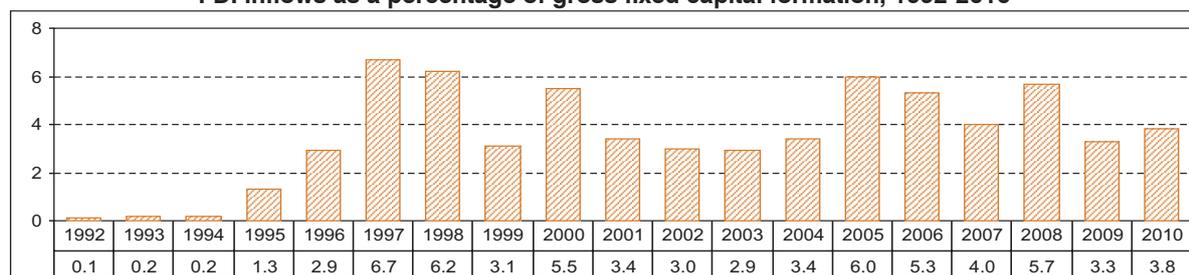
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|------|-------|-------|-------|-------|------|-------|--------------|-------|-------|-------|-------|-------|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Cyprus | - | - | - | - | 0.0 | - | - | - | - | - | - | - | - | - | | |
| Denmark | - | - | - | - | - | 0.2 | - | - | 4.0 | - | - | 0.6 | 0.9 | - | | |
| France | -19.2 | - | 1.2 | 2.5 | - | - | - | - | - | - | - | - | - | - | | |
| Germany | 1.1 | 23.6 | 6.2 | 8.8 | 8.2 | 7.3 | 9.7 | 24.0 | 34.1 | 34.2 | 67.2 | 81.0 | 96.0 | - | | |
| Sweden | -0.8 | -0.7 | -1.3 | -0.7 | -0.6 | -1.5 | -2.2 | - | - | - | - | - | - | - | | |
| Norway | - | - | - | - | - | - | - | - | - | - | - | - | 219.1 | - | | |
| Switzerland | -0.1 | 15.0 | -2.3 | 10.4 | -11.1 | 59.9 | 8.2 | 28.1 | 44.0 | 18.8 | 23.8 | 9.2 | -43.2 | -40.1 | | |
| United States | -22.0 | -2.0 | 103.0 | 174.0 | 29.0 | 28.0 | 8.0 | 189.0 | 354.0 | 181.0 | 365.0 | 218.0 | 286.0 | 303.0 | | |
| Australia | - | - | - | - | - | - | - | 0.3 | 0.2 | - | - | - | - | - | | |
| Japan | - | - | -6.7 | -26.5 | - | 398.0 | -4.6 | - | - | - | - | - | - | - | | |
| Brazil | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Turkey | - | - | - | - | - | - | - | - | - | - | 1.0 | 1.0 | 1.0 | - | | |
| China | 1.4 | 0.8 | 0.2 | 5.3 | 3.6 | 4.5 | - | 8.5 | 8.7 | 33.0 | 39.7 | 43.3 | 48.1 | 60.3 | | |
| Korea, Republic of | -1.1 | 2.9 | 2.2 | -0.5 | 7.0 | 3.6 | -5.1 | 97.3 | 100.2 | 102.4 | 101.9 | 108.5 | 98.5 | 103.7 | | |
| Malaysia | - | 10.0 | 0.5 | 0.5 | - | 0.3 | - | 10.2 | 20.1 | 20.8 | 22.8 | 24.4 | 23.5 | - | | |
| Pakistan | - | - | - | - | - | - | - | - | - | - | 68.8 | 74.1 | - | - | | |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |

FDI inflows, 1992-2010
(Millions of dollars)



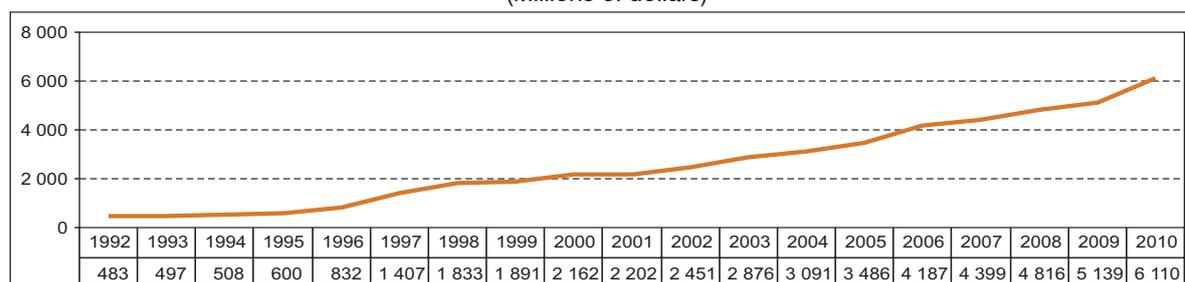
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



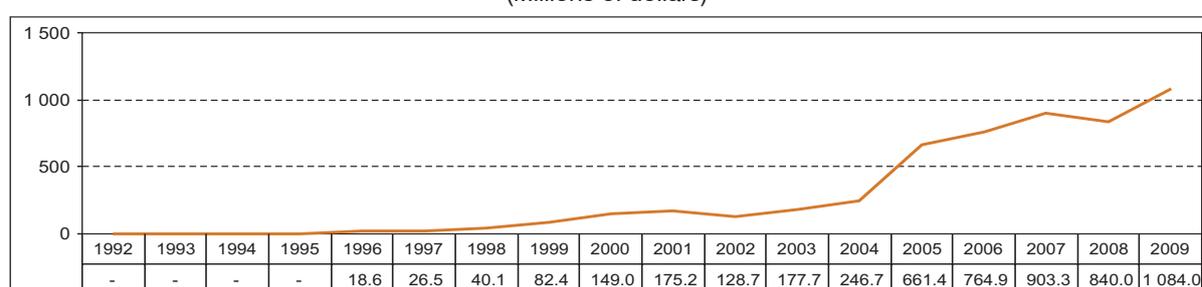
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

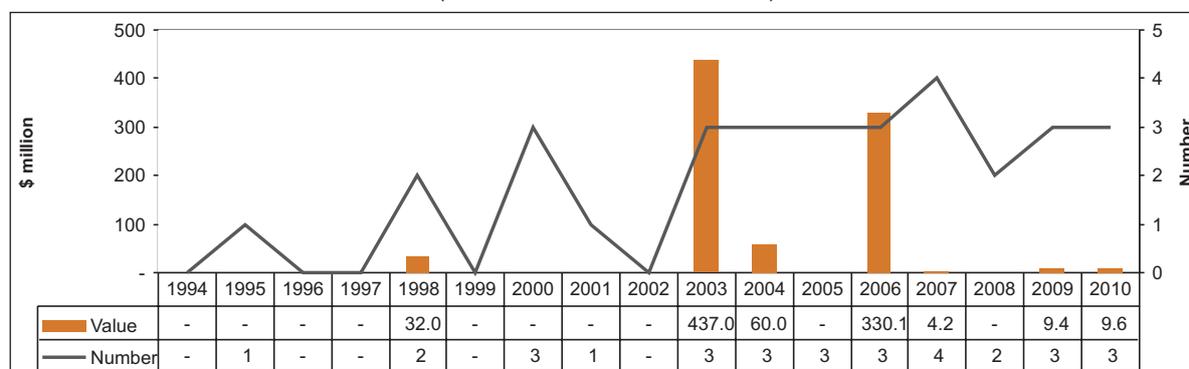


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



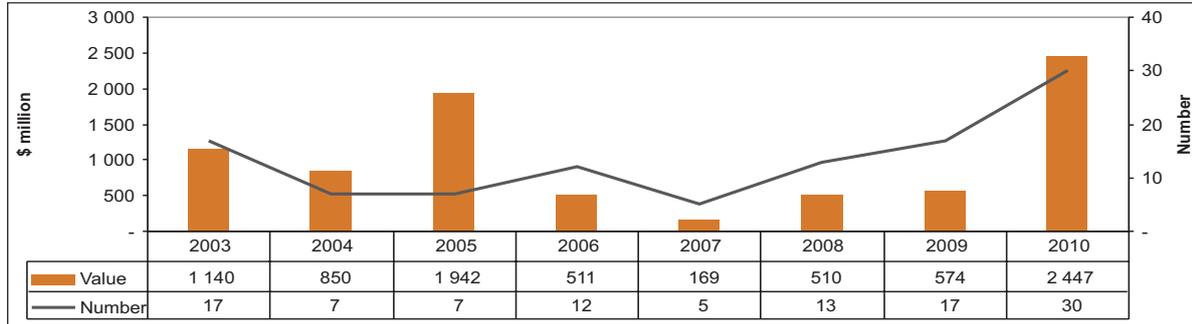
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-----------------------------------|-------------------------------------|------------------------------|--------------------|-------|------|
| AES Haripur & Meghnaghat | Electric services | United Kingdom | United Kingdom | 437 | 2003 |
| TM International(Bangladesh) Ltd | Radiotelephone communications | Nippon Telegraph & Telephone | Japan | 350 | 2008 |
| Rupali Bank Ltd | Banks | Bandar Mhm. Bin Abdul | Saudi Arabia | 330 | 2006 |
| Warid Telecom Bangladesh | Communications services, nec | Bharti Airtel Ltd | India | 300 | 2010 |
| Pacific Bangladesh Telecom Ltd | Radiotelephone communications | Singapore Telecom. Ltd | Singapore | 118 | 2005 |
| Royal Dutch/Shell Group | Crude petroleum and natural gas | Cairn Energy PLC | United Kingdom | 75 | 2004 |
| Cairn Energy Bangladesh Ltd | Crude petroleum and natural gas | Santos Ltd | Australia | 70 | 2007 |
| Sheba Telecom(Pvt)Ltd | Telephone communications | Orascom Telecom Holding | Egypt | 60 | 2004 |
| Globeleq Bangladesh Ltd | Electric services | Tanjong PLC | Malaysia | 44 | 2007 |
| Barge-Mounted Power Plant | Industrial machinery and equipment | Coastal Corp | United States | 33 | 1998 |
| American Express Bank Ltd | Banks | Standard Chartered PLC | United Kingdom | 25 | 2005 |
| Youngone Padding (CEPZ) Ltd | Textile goods, nec | Youngone Corp | Korea, Republic of | 10 | 2010 |
| IDLC Finance Ltd | Security and commodity services | Korea Dvlp Financing Corp | Korea, Republic of | 9 | 2009 |
| Summit Surma Petroleum Co Ltd | Petroleum products wholesalers | Picnic Corp PCL | Thailand | 4 | 2007 |
| Peregrine Capital Ltd | Investment offices, nec | Investor Group | Bangladesh | 1 | 1998 |
| Summit Surma Petroleum Co Ltd | Petroleum products wholesalers, nec | Teledata Informatics Ltd | India | 1 | 2007 |
| Alita(BD)Ltd,Ace Bicycles(BD) Ltd | Motorcycles, bicycles, and parts | Hong Leong Co | Malaysia | - | 1995 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------|-----------------------------------|------------------------|------|----------------------|-------------------------------|--|
| Asia Energy | 1 400 | 1 457 | 2005 | United Kingdom | Coal, oil and natural gas | Extraction |
| Tata Group | 1 000 | 118 | 2010 | India | Coal, oil and natural gas | Electricity |
| Tata Group | 600 | 1 148 | 2004 | India | Chemicals | Manufacturing |
| Energy Holdings Internat'l | 400 | 47 | 2010 | United States | Coal, oil and natural gas | Electricity |
| Tullow Oil | 362 | 211 | 2005 | United Kingdom | Coal, oil and natural gas | Extraction |
| Standard Chartered Bank | 316 | 400 | 2010 | United Kingdom | Financial services | Business services |
| Abu Dhabi Group | 250 | 395 | 2008 | United Arab Emirates | Communications | ICT and Internet infrastructure |
| General Motors (GM) | 238 | 1 197 | 2003 | United States | Automotive OEM | Manufacturing |
| Perusahaan Otomobil Nasiona | 238 | 1 197 | 2003 | Malaysia | Automotive OEM | Manufacturing |
| Unocal | 230 | 53 | 2004 | United States | Coal, oil and natural gas | Manufacturing |
| Lafarge | 225 | 2 142 | 2003 | France | Building and construction | Manufacturing |
| Dachser | 172 | 224 | 2009 | Germany | Transportation | Logistics, distribution and transportation |
| Deutsche Post | 166 | 214 | 2010 | Germany | Transportation | Logistics, distribution and transportation |
| Neptune Orient Lines | 166 | 214 | 2010 | Singapore | Transportation | Logistics, distribution and transportation |
| WorldTel | 150 | 237 | 2005 | United Kingdom | Communications | ICT and Internet infrastructure |
| Cairn Energy | 117 | 122 | 2007 | United Kingdom | Coal, oil and natural gas | Extraction |
| r-pac International Corp | 109 | 157 | 2009 | United States | Paper, printing and packaging | Manufacturing |
| Warid Telecom | 105 | 77 | 2006 | United Arab Emirates | Communications | ICT and Internet infrastructure |
| WorldTel | 105 | 77 | 2006 | United Kingdom | Communications | ICT and Internet infrastructure |
| Larsen & Toubro | 103 | 981 | 2003 | India | Building and construction | Manufacturing |
| Youngone | 100 | 1 785 | 2008 | Korea, Republic of | Textiles | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------------------|-------------------|
| United Kingdom | 19-Jun-1980 |
| Belgium and Luxembourg | 22-May-1981 |
| Germany | 6-May-1981 |
| France | 10-Sep-1985 |
| Korea, Republic of | 18-Jun-1986 |
| United States | 12-Mar-1986 |
| Romania | 13-Mar-1987 |
| Turkey | 12-Nov-1987 |
| Canada | 9-Feb-1990 |
| Italy | 20-Mar-1990 |
| Malaysia | 12-Oct-1994 |
| Netherlands | 1-Nov-1994 |
| Pakistan | 24-Oct-1995 |
| China | 12-Sep-1996 |
| Philippines | 8-Sep-1997 |
| Poland | 8-Jul-1997 |
| Indonesia | 9-Feb-1998 |
| Japan | 10-Nov-1998 |
| Korea, Democratic People's Rep. of | 21-Jun-1999 |
| Austria | 21-Dec-2000 |
| Switzerland | 14-Oct-2000 |
| Uzbekistan | 18-Jul-2000 |
| Iran, Islamic Republic of | 29-Apr-2001 |
| Thailand | 9-Jun-2002 |
| Singapore | 24-Jun-2004 |
| Viet Nam | 1-May-2005 |
| Denmark | 5-Nov-2009 |
| India | 8-Feb-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------------|--------------------|-------------------|
| United Kingdom | Income and Capital | 8-Aug-1979 |
| Singapore | Income and Capital | 19-Dec-1980 |
| United States | Income and Capital | 6-Oct-1980 |
| Pakistan | Income and Capital | 15-Oct-1981 |
| Canada | Income and Capital | 15-Feb-1982 |
| Sweden | Income and Capital | 3-May-1982 |
| Korea, Republic of | Income | 10-May-1983 |
| Malaysia | Income and Capital | 19-Apr-1983 |
| Sri Lanka | Income and Capital | 24-Jul-1986 |
| France | Income and Capital | 9-Mar-1987 |
| Romania | Income and Capital | 13-Mar-1987 |
| Belgium | Income and Capital | 18-Oct-1990 |
| Germany | Income and Capital | 29-May-1990 |
| Italy | Income and Capital | 20-Mar-1990 |
| India | Income and Capital | 27-Aug-1991 |
| Japan | Income and Capital | 28-Feb-1991 |
| Netherlands | Income and Capital | 13-Jul-1993 |
| China | Income and Capital | 12-Sep-1996 |
| Denmark | Income and Capital | 16-Jul-1996 |
| Philippines | Income | 8-Sep-1997 |
| Poland | Income and Capital | 8-Jul-1997 |
| Thailand | Income and Capital | 20-Apr-1997 |
| Turkey | Income | 31-Oct-1999 |
| Norway | Income and Capital | 15-Sep-2004 |
| United States | Income | 26-Sep-2004 |
| VietNam | Income | 22-Mar-2004 |

Data on foreign affiliates of the United States in Bangladesh, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|-------|------|------|-------|-------|-------|-------|
| Number | 4 | 4 | 6 | 8 | 9 | 8 | 9 | 10 | 8 | 8 | 9 | 11 | 10 | 8 |
| Assets | 80 | 136 | 251 | 422 | 450 | 504 | 929 | 1 051 | 627 | 806 | 1 784 | 2 259 | 2 210 | 2 137 |
| Employees | 1 | - | .. | 2 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | .. | 1 |
| Wages and salaries | 2 | .. | .. | 7 | 7 | 15 | 10 | 18 | 10 | 15 | 14 | 19 | .. | 18 |
| Value added | 14 | .. | .. | 9 | - | 85 | 144 | 161 | 127 | 123 | 217 | 168 | .. | 485 |
| Sales | - | - | - | 125 | 133 | 162 | 202 | 278 | 195 | 237 | 339 | 324 | 481 | 683 |

Data on foreign affiliates of Bangladesh in the United States, 1995-2008
(Millions of dollars in value added and sales)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | 1 | - |
| Value added | - | - | .. | 1 | 1 | .. | - | - | - | - | - | - | - | - |
| Sales | - | - | 2 | 2 | 2 | - | - | - | .. | .. | .. | .. | - | - |

Selected foreign affiliates in Bangladesh, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--------------------------------------|-------------------|--|-------|------------|--------------|
| Boc Bangladesh Limited | Germany | General industrial machinery and equipment | .. | 6 500 | .. |
| Segye (Bd) Limited | Korea Republic of | Men's and boys' work clothing | .. | 2 700 | 1995 |
| Sgwicus Bangladesh Ltd | Korea Republic of | Men's and boys' clothing, nec | .. | 2 700 | .. |
| Lalmal Sportswear Industries Limited | Korea Republic of | Men's and boys' work clothing | .. | 2 000 | .. |
| Uniliver Bangladesh Ltd | United Kingdom | Perfumes, cosmetics, and other toilet preparations | .. | 1 200 | 2005 |
| Organon Bangladesh Ltd | United States | Pharmaceutical preparations | .. | 1 000 | 1965 |
| Savar Sportswear Company Limited | Korea Republic of | Men's and boys' work clothing | .. | 810 | 1994 |
| Glaxosmithkline Bangladesh Limited | United Kingdom | Pharmaceutical preparations | .. | 750 | 1974 |
| Daeyu Bangladesh Limited | Korea Republic of | Yarn spinning mills | .. | 600 | 2008 |
| Fuchs Lubricants Bangladesh Limited | Germany | Lubricating oils and greases | .. | 500 | 1998 |
| Kca Garments Industry Limited | United States | Knit outerwear mills | .. | 305 | .. |
| Amex Limited | United States | Knit outerwear mills | .. | 270 | .. |
| Asian Paints Bangladesh Limited | India | Paints, varnishes, lacquers, & allied products | .. | 200 | .. |
| Youngone Shoes Accessories Ind. Ltd | Korea Republic of | Leather tanning and finishing | .. | 200 | .. |
| Youngone Garments Accessories | Korea Republic of | Plastics, foil and coated paper bags | .. | 171 | 1993 |
| Kuehne & Nagel Ltd | Switzerland | Arrangement of transportation of freight and cargo | .. | 150 | 2006 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Board of Investment of Bangladesh, Prime Minister's Office, Government of the People's Republic of Bangladesh, Jiban Bima Tower (19th Floor), 10 Dilkusha Commercial Area, Dhaka 1000, Bangladesh.
Contact: Tel: +880-2-7169580, Fax: +880-2-9562312, Email: service@boi.gov.bd
- Fortune Globe 500 investors: American Express Company, Bank of Nova Scotia, Basf Se, Glaxosmithkline Plc, Marubeni Corporation, Merck & Co. Inc., Mitsubishi Corporation, Mitsui & Co. Ltd., Nippon Express Co. Ltd., Novartis Ag, Ricoh Company Ltd., Siemens AG, State Bank of India, Unilever
- Member of WAIPA as of January 2011: YES

Benin

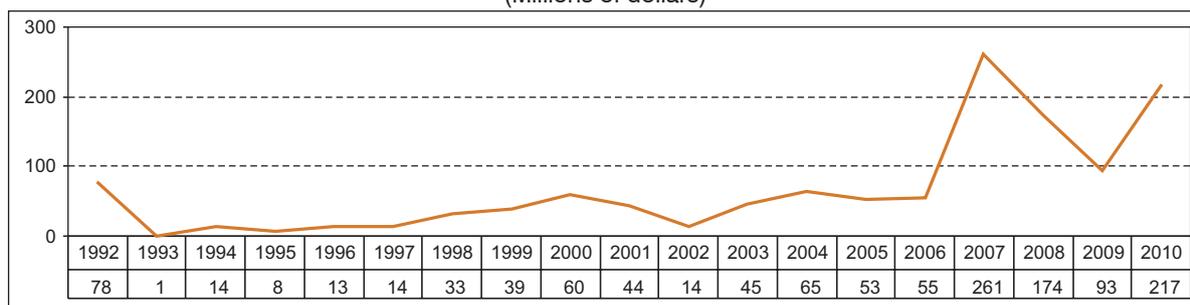


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 112.6 |
| Population (millions): | 2010 | 9.8 |
| Capital city: | | Porto Novo |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 6 598 |
| Exports of goods and services (millions of dollars): | 2009 | 1 133 |
| Imports of goods and services (millions of dollars): | 2009 | 1 748 |
| Official development assistance (millions of dollars): | 2009 | 329 |
| External debt (millions of dollars): | 2009 | 1 073 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

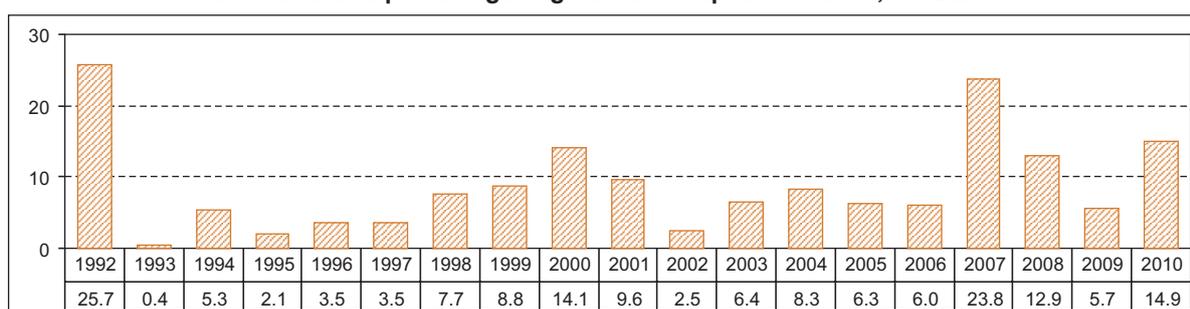
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|------|-------|------|------|------|------|------|--------------|------|------|------|------|------|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Denmark | - | - | 1.0 | 4.7 | - | - | - | - | 18.3 | 12.0 | 19.1 | 39.4 | 18.9 | 19.3 | | |
| France | 18.1 | 6.2 | 9.9 | 11.3 | - | - | - | - | - | - | - | - | - | - | | |
| Portugal | 4.4 | 5.4 | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Sweden | -0.1 | -0.1 | -0.2 | -0.1 | -0.1 | -0.2 | -0.3 | - | - | - | - | - | - | - | | |
| United States | - | 52.0 | -41.0 | 6.0 | -8.0 | 2.0 | -6.0 | - | 55.0 | 13.0 | 17.0 | 7.0 | 7.0 | -1.0 | | |
| China | 2.1 | 13.8 | 1.3 | - | 6.3 | 14.6 | - | 7.7 | 20.5 | 19.0 | 22.1 | 35.6 | 53.2 | - | | |
| Korea, Republic of | - | 1.0 | 19.9 | 6.5 | - | - | - | - | 1.0 | 20.9 | 27.4 | 27.4 | 27.4 | 27.4 | | |

FDI inflows, 1992-2010
(Millions of dollars)



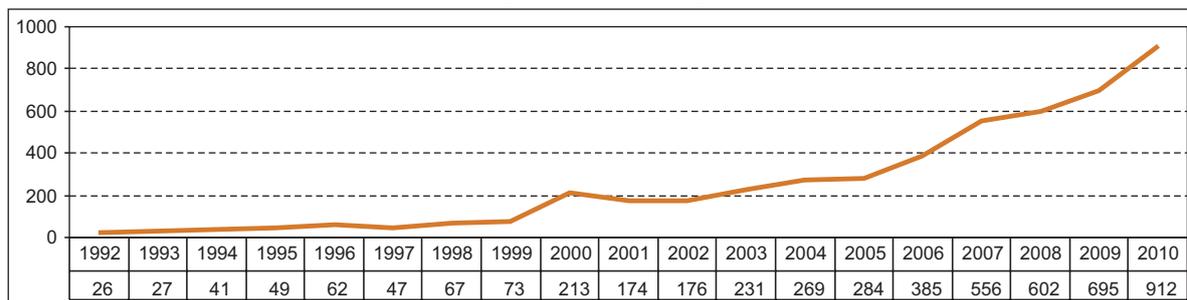
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



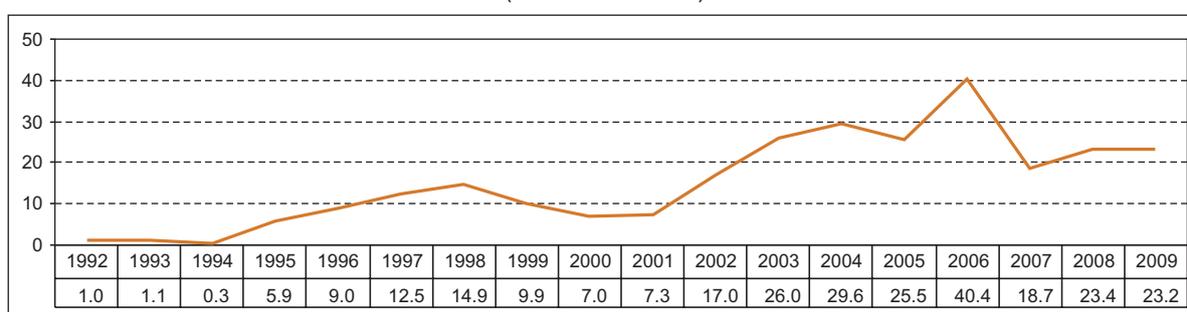
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

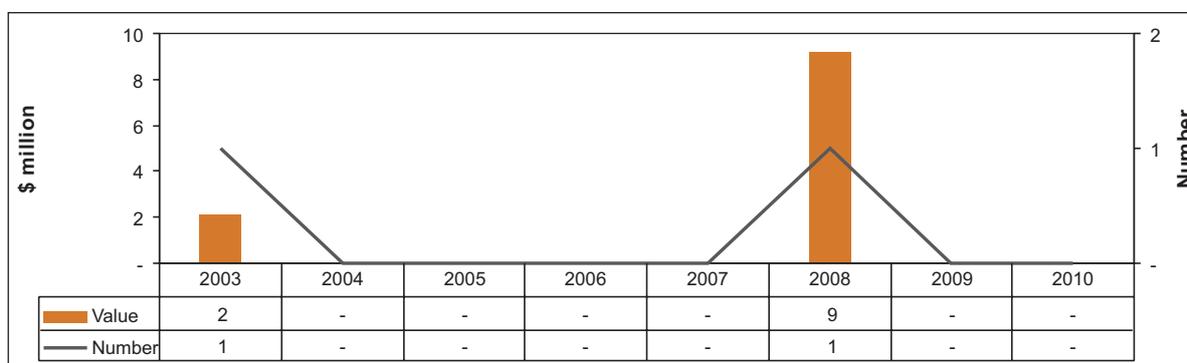
Income on FDI, 1992-2009
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-----------------------------|---------------------------------|-------------------------|-------------------|-------|------|
| Chevron Africa Holdings Ltd | Petroleum products wholesalers | MRS Holdings Ltd | South Africa | 3 | 2009 |
| Tarpon-Benin SA | Crude petroleum and natural gas | Profco Resources Ltd | Canada | - | 1997 |
| Afronet Benin | Radiotelephone communications | L-3 Communications Inc | United States | - | 1998 |
| Continental Bank Benin SA | Banks | United Bank, Africa PLC | Nigeria | - | 2009 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------|----------------------------------|------------------------|------|---------------|--------------------|------------------------------|
| United Bank for Africa | 9.2 | 16 | 2008 | Nigeria | Financial services | Business services |
| Enet Communications | 2.1 | 13 | 2003 | United States | Communications | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Switzerland | 20-Apr-1966 |
| Germany | 29-Jun-1978 |
| United Kingdom | 27-Nov-1987 |
| Belgium and Luxembourg | 18-May-2001 |
| Burkina Faso | 18-May-2001 |
| Chad | 18-May-2001 |
| Ghana | 18-May-2001 |
| Guinea | 18-May-2001 |
| Mali | 18-May-2001 |
| Mauritius | 18-May-2001 |
| Netherlands | 13-Dec-2001 |
| China | 18-Feb-2004 |
| Lebanon | 15-Jun-2004 |
| Morocco | 15-Jun-2004 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and Capital | 27-Feb-1975 |
| Norway | Income and Capital | 29-May-1979 |
| .. | | |

Data on foreign affiliates of the United States in Benin, 1995-2008
(Millions of dollars in wages and salaries and value added)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 2 | 2 |
| Wages and salaries | - | - | - | - | - | - | - | - | .. | 1 | 1 | 1 | .. | .. |
| Value added | - | - | - | - | - | - | - | - | .. | 2 | 2 | 2 | .. | .. |

Selected foreign affiliates in Benin, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------|--|-------|------------|--------------|
| Ciments Du Benin | Germany | Cement, hydraulic | 262 | 200 | 1991 |
| Promo-Pharma Sa | France | Drugs, drug proprietaries, and druggists' sundries | 53 | 40 | 1990 |
| Sdv Oilfield Benin | France | Business services, nec | .. | 309 | 1989 |
| Maersk Benin S A | Denmark | Arrangement of transportation of freight and cargo | .. | 200 | 1991 |
| Societe Beninoise De Pieces Automobiles | France | Motor vehicle dealers (new and used) | .. | 50 | 1949 |
| Societe Beninoise De Gaz Industriel Sobegi | France | Liquefied petroleum gas (bottled gas) dealers | .. | 18 | 1955 |
| Bureau Veritas | France | .. | .. | .. | .. |
| Connecteo Benin | United Kingdom | Services, nec | .. | .. | .. |
| Dhl International Benin | Germany | Air courier services | .. | .. | .. |
| Franzetti | France | Services, nec | .. | .. | .. |
| Grimaldi Benin S.A. | Italy | Services, nec | .. | .. | .. |
| John Walkden & Cie Sa | Netherlands | Piece goods, notions, and other dry goods | .. | .. | .. |
| S G S Benin S A | Switzerland | Testing laboratories | .. | .. | .. |
| Shell Benin S.A. | United Kingdom | Oil and gas field services, nec | .. | .. | .. |
| SociT' De Manutention Du Terminal Conteneurs | France | Transportation services, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: CPI - Benin
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Deutsche Post Ag, Royal Dutch Shell Plc, Veolia Environnement
- Member of WAIPA as of January 2011: YES

Bhutan



| | | |
|---|------|------------------|
| Area ('000 km²): | 2008 | 38.4 |
| Population (millions): | 2010 | 0.7 |
| Capital city: | | Thimphu |
| Official language: | | Dzongkha |
| Currency: | | Ngultrum |
| Exchange rate (period average): | 2009 | Nu 43.5052 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 1 372 |
| Exports of goods and services (millions of dollars): | 2009 | 717 |
| Imports of goods and services (millions of dollars): | 2009 | 828 |
| Official development assistance (millions of dollars): | 2009 | 56 |
| External debt (millions of dollars): | 2009 | 762 |

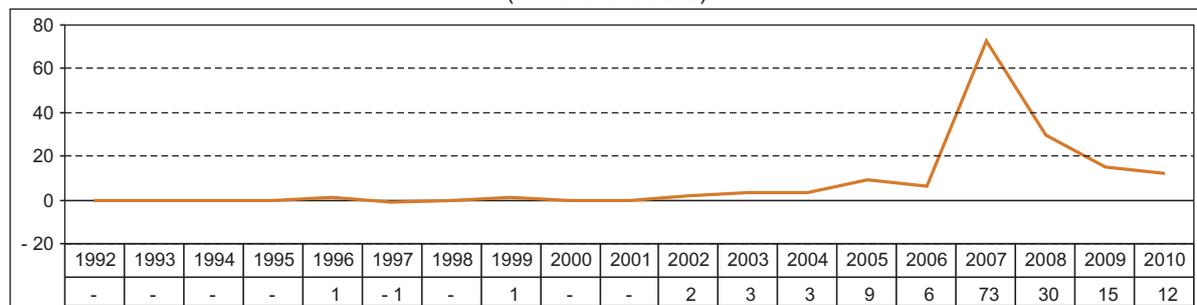
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | 1.0 | - | - | - | - | - | - | 4.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Japan | - | - | - | - | -1.0 | - | - | - | - | - | - | - | - | - |

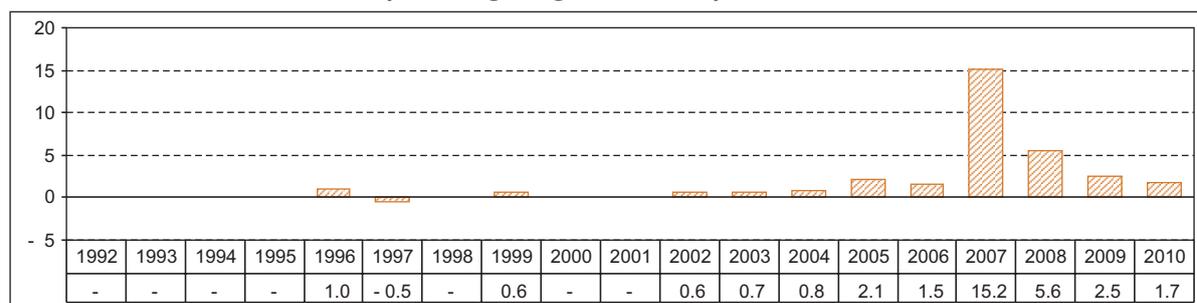
FDI inflows, 1992-2010

(Millions of dollars)



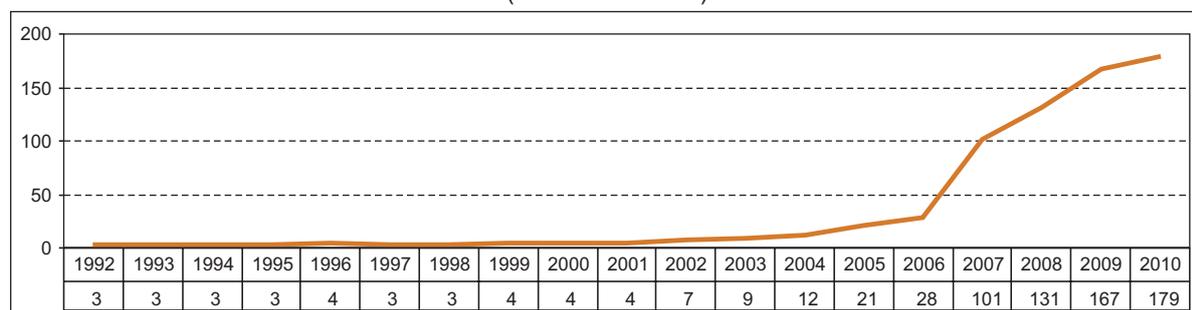
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

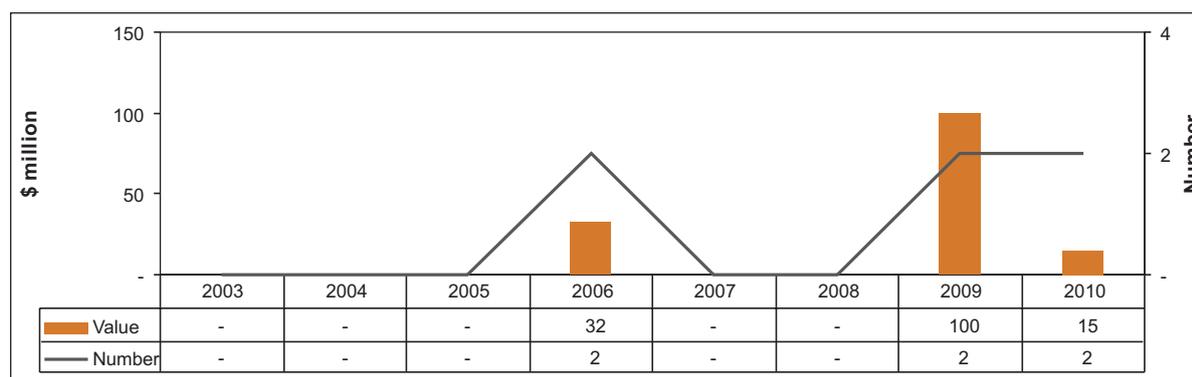


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------|-----------------------------------|------------------------|------|--------------|--------------------|------------------------------|
| Marubeni | 92.2 | 120 | 2009 | Japan | Chemicals | Manufacturing |
| Tetra Laval | 30.5 | 116 | 2006 | Switzerland | Beverages | Manufacturing |
| Punjab National Bank | 7.4 | 15 | 2010 | India | Financial services | Business services |
| Punjab National Bank | 7.4 | 15 | 2009 | India | Financial services | Business services |
| Central Bank of India | 7.4 | 15 | 2010 | India | Financial services | Business services |
| Life Insurance | 1.8 | 13 | 2006 | India | Financial services | Sales, marketing and support |

Data on foreign affiliates of the United States in Bhutan, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | .. | 5 | 5 | 5 | 5 | 3 | 3 | 3 | 3 | 3 |
| Sales | - | - | - | - | .. | 3 | 3 | 3 | 4 | .. | .. | - | - | - |

Bhutan has no bilateral or double taxation treaties.

Other relevant information

- Membership of relevant international agreements as of January 2011: None
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Burkina Faso

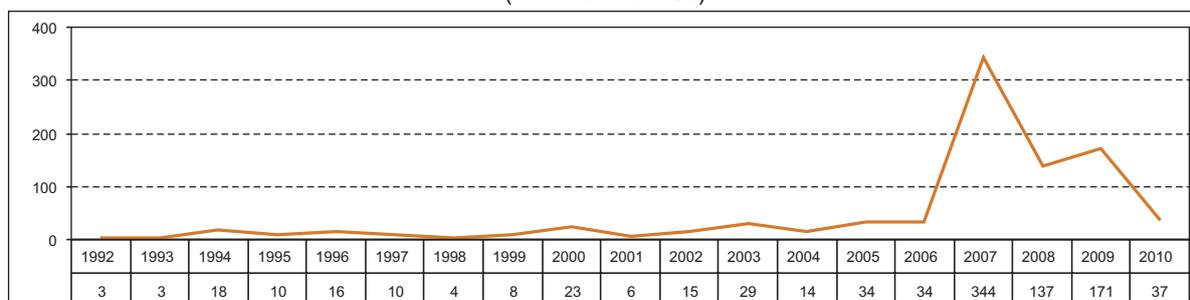


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 273.0 |
| Population (millions): | 2010 | 16.3 |
| Capital city: | | Ouagadougou |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 7 767 |
| Exports of goods and services (millions of dollars): | 2009 | 1 154 |
| Imports of goods and services (millions of dollars): | 2009 | 1 877 |
| Official development assistance (millions of dollars): | 2009 | 455 |
| External debt (millions of dollars): | 2009 | 1 835 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

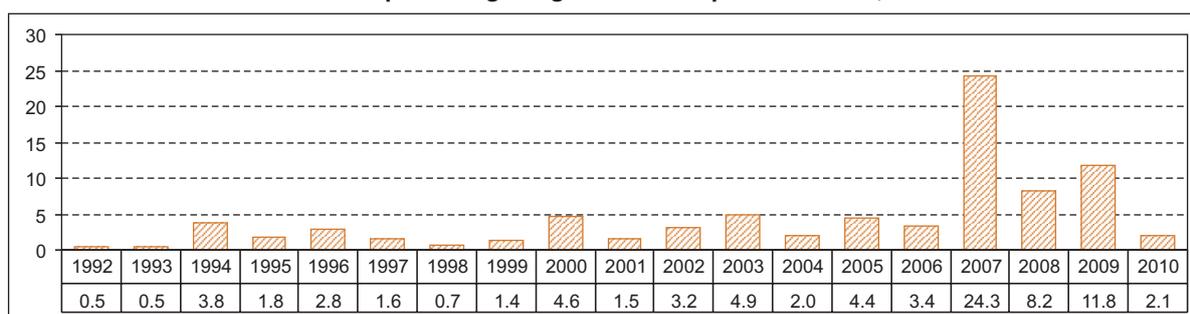
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|--------------|------|------|-------|-------|-------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | - | 0.2 | - | - | - | - | 0.2 | 0.2 | 0.4 | 0.6 | - | - |
| France | 13.5 | 29.8 | 29.8 | 22.6 | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | -3.0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Morocco | - | - | - | - | - | - | - | - | - | - | 289.9 | 324.0 | 305.5 | - |

FDI inflows, 1992-2010
(Millions of dollars)



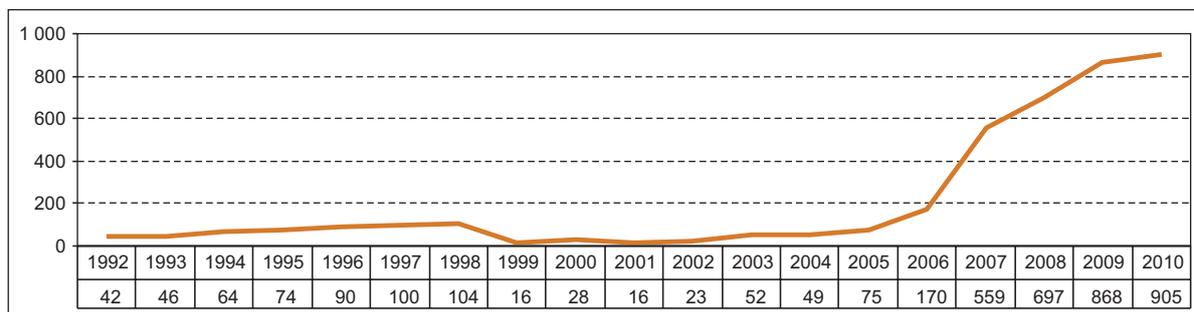
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



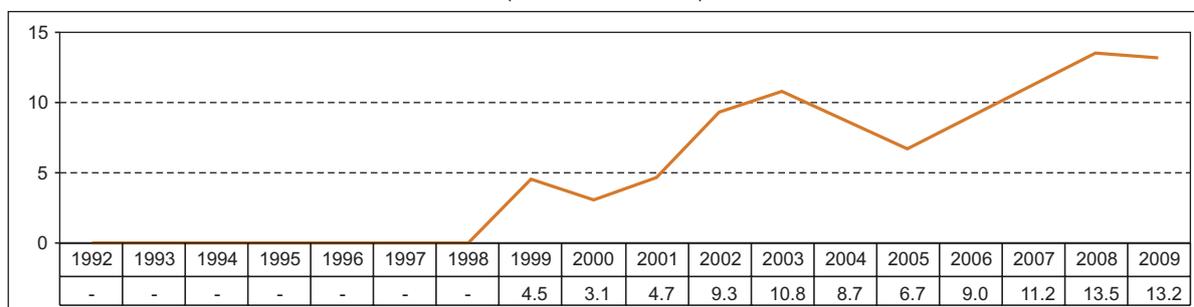
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

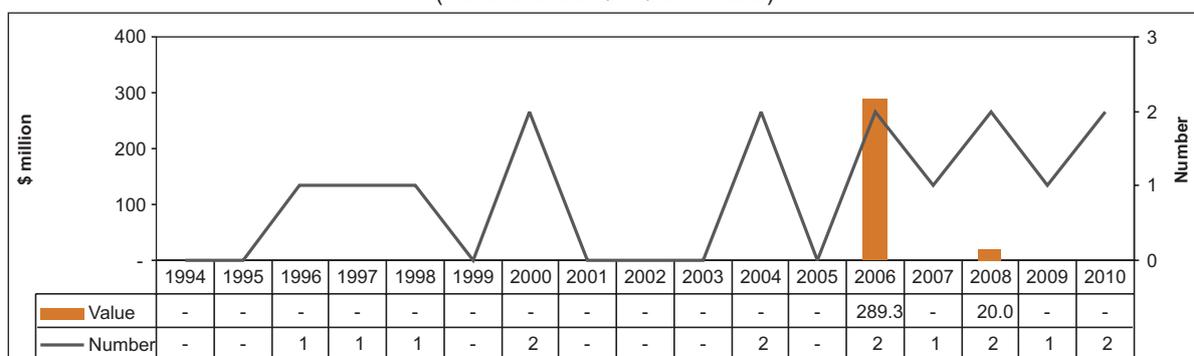


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



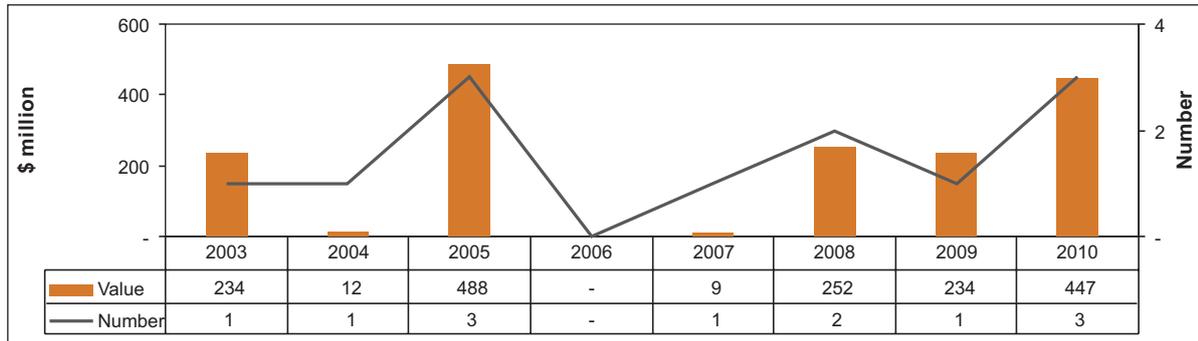
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|---------------------------------|--------------------------------|------------------------------|--------------------|-------|------|
| Office National des Telecom. | Telephone communications | Vivendi SA | France | 289 | 2006 |
| Essakane Project | Gold ores | Orezone Resources Inc | Canada | 200 | 2007 |
| Banque Agricole Et Commerciale | Banks | Ecobank Transnational Inc | Togo | 20 | 2008 |
| Randgold Resources Ltd | Gold ores | Volta Resources Inc | Canada | 7 | 2009 |
| Axmin Ltd-Bouroum Mine | Gold ores | OAO SeverStal | Russian Federation | 3 | 2004 |
| Metorex Burkina Faso BV | Lead and zinc ores | Blackthorn Resources Ltd | Australia | 1 | 2004 |
| Societe de Travaux de Recherche | Gold ores | Aurex AB | Sweden | 1 | 2000 |
| Sanu Resources Burkina SARL | Gold ores | Indigo Exploration Inc | Canada | 1 | 2010 |
| Titao I | Gold ores | Volta Resources Inc | Canada | 0 | 2008 |
| Poura Gold Mine | Gold ores | International Gold Resources | Canada | - | 1996 |
| Poura Gold Mine | Gold ores | Safilo USA Inc | United States | - | 1997 |
| Banque F C I | Banks | World Bank | United States | - | 1998 |
| AllianceSports LLC | Information retrieval services | Rivals.com Inc | United States | - | 2000 |
| Phelps Dodge Exploration Corp | Copper ores | Goldcrest Resources Ltd | Canada | - | 2006 |
| Biaza Permit | Gold ores | Golden Rim Resources Ltd | Australia | - | 2010 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-------------------------|----------------------------------|------------------------|------|----------------|--------------------|------------------------------|
| Ridge Mining | 242.3 | 1 667 | 2008 | United Kingdom | Metals | Extraction |
| Etruscan Resources | 242.3 | 1 667 | 2005 | Canada | Metals | Extraction |
| Riverstone Resources | 242.3 | 1 667 | 2005 | Canada | Metals | Extraction |
| Jilbey Gold Exploration | 233.7 | 1 524 | 2003 | Canada | Metals | Extraction |
| IAMGold | 233.7 | 1 524 | 2010 | Canada | Metals | Extraction |
| Avocet Mining | 233.7 | 1 524 | 2009 | United Kingdom | Metals | Extraction |
| SEMAFO | 204.1 | 447 | 2010 | Canada | Metals | Manufacturing |
| Orezone Resources | 12 | 18 | 2004 | Canada | Metals | Extraction |
| Ecobank | 9.2 | 16 | 2008 | Togo | Financial services | Business services |
| Natixis | 9.2 | 16 | 2007 | France | Financial services | Business services |
| Attijariwafa Bank | 9.2 | 16 | 2010 | Morocco | Financial services | Business services |
| Comete Group | 3.8 | 9 | 2005 | Tunisia | Business services | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Switzerland | 6-May-1969 |
| Tunisia | 7-Jan-1993 |
| Germany | 22-Oct-1996 |
| Malaysia | 23-Apr-1998 |
| Netherlands | 10-Nov-2000 |
| Belgium and Luxembourg | 18-May-2001 |
| Benin | 18-May-2001 |
| Chad | 18-May-2001 |
| Comoros | 18-May-2001 |
| Ghana | 18-May-2001 |
| Mauritania | 18-May-2001 |
| Guinea | 25-Mar-2003 |
| Korea, Republic of | 26-Oct-2004 |
| Morocco | 8-Feb-2007 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and Capital | 11-Aug-1965 |
| Tunisia | Income | 15-Apr-2003 |

Data on foreign affiliates of the United States in Burkina Faso, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - |
| Assets | 6 | 6 | 6 | 7 | .. | .. | .. | .. | .. | 12 | - | - | - | - |
| Wages and salaries | - | - | - | .. | .. | .. | .. | .. | .. | 1 | - | - | - | - |
| Value added | 3 | 4 | 4 | 4 | .. | .. | .. | .. | .. | 2 | .. | .. | .. | - |
| Sales | - | - | - | 16 | .. | .. | .. | .. | .. | 32 | .. | - | .. | - |

Selected foreign affiliates in Burkina Faso, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------|--|-------|------------|--------------|
| Cfao Motors Burkina | France | Radio, television, and consumer electronics stores | 1 091 | 20 | 1970 |
| Manufacture Burkinabe De Cigarettes Sa | United Kingdom | Cigarettes | 351 | 154 | 1966 |
| Cfao Burkina Sa | France | Automobiles and other motor vehicles | 204 | 700 | 1970 |
| Societe Nouvelle Sucriere De La Comoe Sa | Ivory Coast | Food preparations, nec | 137 | 2 000 | 1998 |
| Sifa Sa | France | Motorcycles, bicycles, and parts | 78 | 115 | 1964 |
| Societe Des Plastiques Du Faso Sa | Ivory Coast | Plastics products, nec | 45 | 200 | 1996 |
| Cfao Technologies Sa | France | Computers and peripheral equipment and software | 21 | 58 | 1994 |
| Celtel Burkina Faso S.A. | Netherlands | Electronic parts and equipment, nec | .. | 7 000 | 2000 |
| Scac Delmas Vilejeux Burkina S A | France | Water transportation services, nec | .. | 348 | 1963 |
| Compagnie Burkinabe | Ivory Coast | Steel works, blast furnaces, and rolling mills | .. | 100 | 1973 |
| Air Liquide S A | France | Drilling oil and gas wells | .. | 23 | 1972 |
| S D V Burkina Faso | France | Rubber and plastics hose and belting | .. | .. | 2004 |
| Maersk Burkina Faso Sa | Denmark | Business services, nec | .. | .. | 1998 |
| Aarhus United Burkina Fasa Sarl | Sweden | Services, nec | .. | .. | .. |
| Agence Africaine De Tourisme | United States | Tour operators | .. | .. | .. |
| Connecteo Burkina Faso | United Kingdom | Services, nec | .. | .. | .. |
| Laborex Burkina | France | Business services, nec | .. | .. | .. |
| Sade Burkina | France | Services, nec | .. | .. | .. |
| Segami | France | Health and allied services, nec | .. | .. | .. |
| Sgs Burkina S.A. | Switzerland | Testing laboratories | .. | .. | .. |
| Sobugaz | France | Natural gas liquids | .. | .. | .. |
| Vac-Burkina Sa | Netherlands | Management consulting services | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Imperial Tobacco Group P L C, Veolia Environnement
- Member of WAIPA as of January 2011: No

Burundi

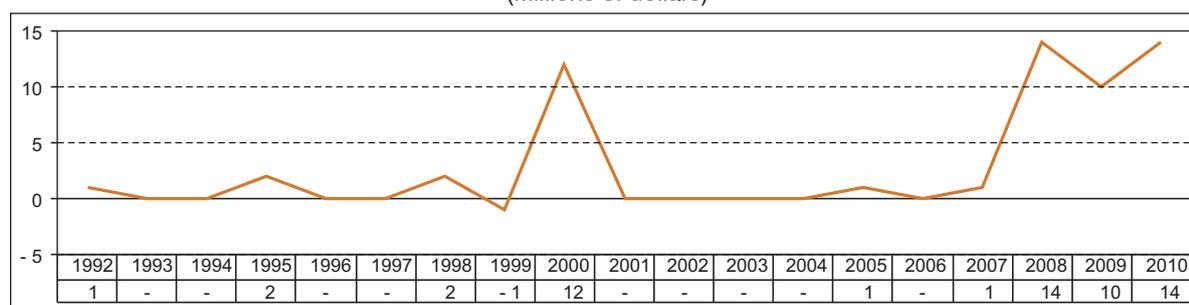


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 27.8 |
| Population (millions): | 2010 | 8.5 |
| Capital city: | | Bujumbura |
| Official language: | | French and Kirundi |
| Currency: | | Burundi franc |
| Exchange rate (period average): | 2009 | Bufr 1 185.69 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 1 260 |
| Exports of goods and services (millions of dollars): | 2009 | 76 |
| Imports of goods and services (millions of dollars): | 2009 | 325 |
| Official development assistance (millions of dollars): | 2009 | 261 |
| External debt (millions of dollars): | 2009 | 518 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

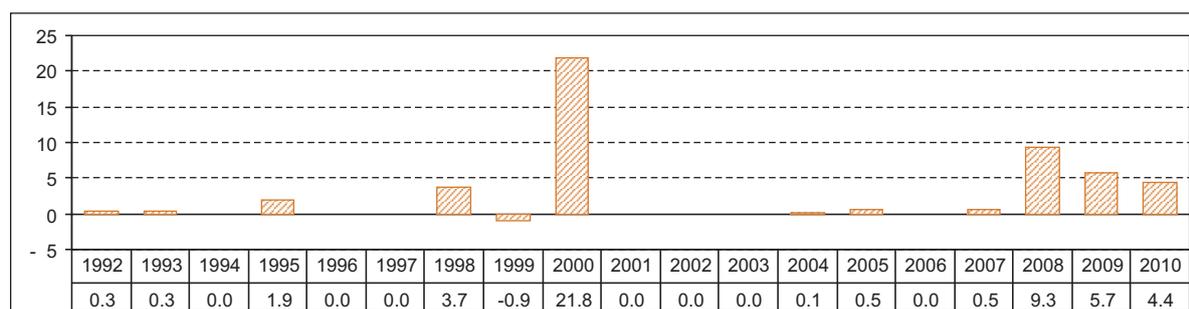
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | - | 1.2 | 2.5 | -1.3 | - | - | - | - | - | - | - | - | - | - |
| Germany | - | - | - | 1.3 | - | - | - | - | - | - | - | - | - | - |
| Portugal | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | 1.0 | - | - | - | - | - | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| China | - | - | - | - | - | - | - | - | - | - | 1.7 | 1.7 | 1.7 | - |

FDI inflows, 1992-2010
(Millions of dollars)



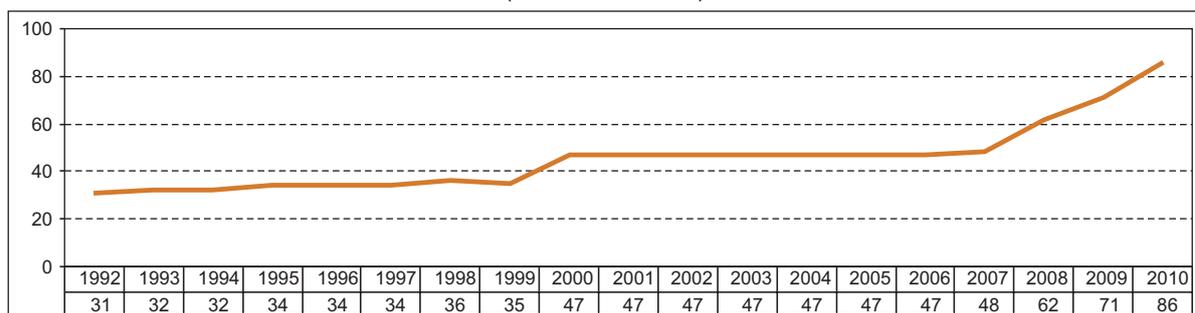
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



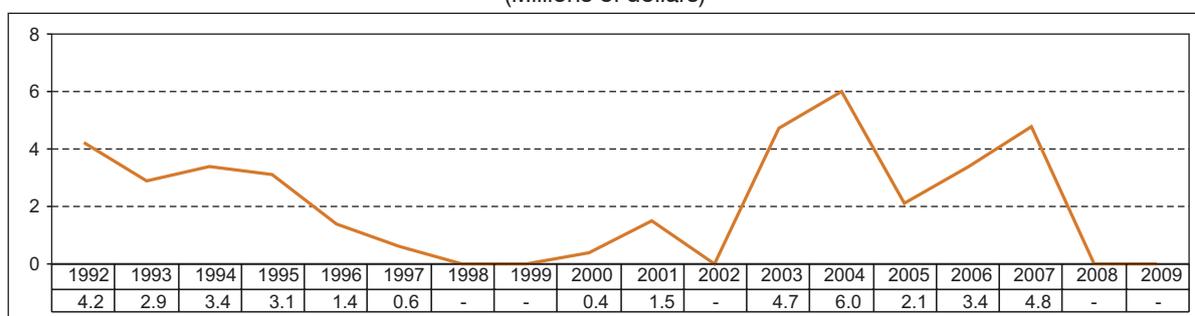
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



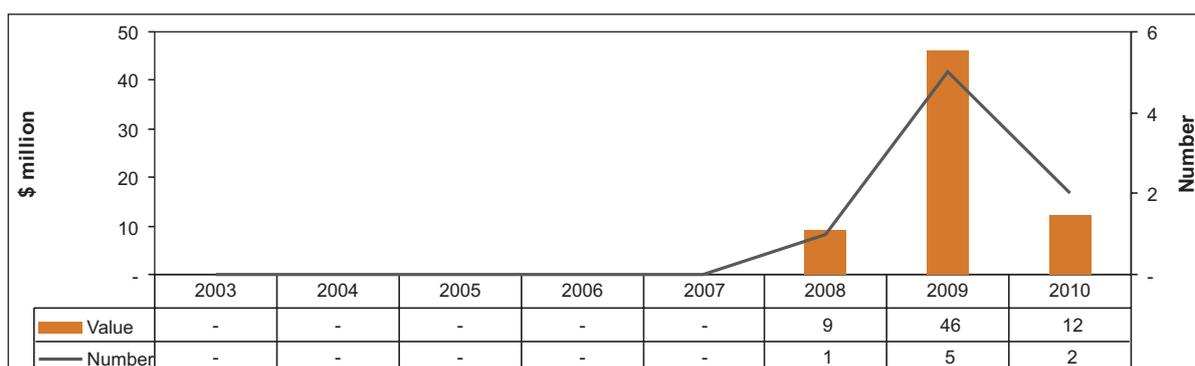
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-------------------------------|-----------------------------------|------------------------|------|--------------|--------------------|-----------------------|
| Global Trust Bank | 9.2 | 16 | 2009 | Uganda | Financial services | Business services |
| Aga Khan Development | 9.2 | 16 | 2009 | Switzerland | Financial services | Business services |
| United Bank for Africa | 9.2 | 16 | 2009 | Nigeria | Financial services | Business services |
| Kenya Commercial Bank | 9.2 | 16 | 2008 | Kenya | Financial services | Business services |
| Diamond Trust Bank | 9.2 | 16 | 2009 | Kenya | Financial services | Business services |
| Commercial Bank of Africa | 9.2 | 16 | 2009 | Kenya | Financial services | Business services |
| Diamond Trust Bank | 9.2 | 16 | 2010 | Kenya | Financial services | Business services |
| Healthcare Global Enterprises | 2.92 | 7 | 2010 | India | Healthcare | Business services |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Germany | 10-Sep-1984 |
| Belgium and Luxembourg | 13-Apr-1989 |
| United Kingdom | 13-Sep-1990 |
| Comoros | 18-May-2001 |
| Mauritius | 18-May-2001 |
| Netherlands | 30-May-2007 |
| Kenya | 1-Apr-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in Burundi, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |

Selected foreign affiliates in Burundi, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|---------------|--|-------|------------|--------------|
| Chanic Burundi S A R L | Belgium | Farm and garden machinery and equipment | 0.5 | 20 | 1957 |
| Brasseries Et Limonaderies Du Burundi Sa | Switzerland | Bottled & canned soft drinks & carbonated waters | .. | 546 | 1955 |
| Maersk Burundi Sa | Denmark | Deep sea foreign transportation of freight | .. | .. | .. |
| Satguru Travel & Tours Service | United States | Tour operators | .. | .. | .. |
| St Cellular Sa | Zimbabwe | Radiotelephone communications | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Ministère du Commerce, de l'Industrie et Artisanat
Contact: Tel : +257 222 279 91/222 250 19, Fax : +257 222 255 95, Email : commerceindustrieartisanat@yahoo.fr
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S
- Member of WAIPA as of January 2011: No

Cambodia



| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 181.0 |
| Population (millions): | 2010 | 15.5 |
| Capital city: | | Phnom Penh |
| Official language: | | Khmer |
| Currency: | | Riel |
| Exchange rate (period average): | 2009 | CR 4 054.17 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 10 723 |
| Exports of goods and services (millions of dollars): | 2009 | 5 299 |
| Imports of goods and services (millions of dollars): | 2009 | 6 908 |
| Official development assistance (millions of dollars): | 2009 | 482 |
| External debt (millions of dollars): | 2009 | 4 364 |

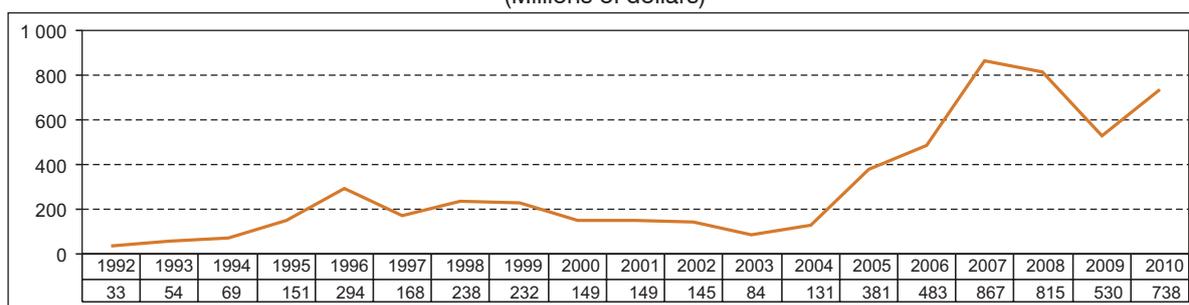
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|------|------|-------|-------|-------|-------|--------------|------|------|-------|-------|---------|---------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Denmark | - | - | - | 0.7 | - | - | - | - | - | - | - | 11.7 | - | 18.9 | 19.3 |
| France | 4.5 | 8.7 | 5.0 | 16.3 | - | - | - | - | - | - | - | - | - | - | - |
| Germany | 1.1 | - | - | 3.8 | 1.4 | 13.2 | 1.4 | - | - | - | - | - | - | - | - |
| Sweden | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | - | - | - | - | - | - | - | - |
| United States | - | 1.0 | - | - | - | - | - | 1.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 |
| Japan | - | - | - | 3.9 | 9.3 | 36.4 | 3.8 | - | - | - | - | - | - | - | - |
| China | 22.0 | 29.5 | 5.2 | 9.8 | 64.5 | 204.6 | - | 59.5 | 89.9 | 76.8 | 103.7 | 168.1 | 390.7 | - | - |
| Korea, Republic of | 11.6 | 12.7 | 31.9 | 111.7 | 597.3 | 396.6 | 171.0 | 47.0 | 59.6 | 91.1 | 208.4 | 805.8 | 1 219.4 | 1 383.6 | - |
| Malaysia | 3.0 | 6.9 | 4.4 | 2.5 | 28.0 | 73.8 | - | 77.0 | 83.9 | 88.8 | 97.6 | 133.4 | 198.4 | - | - |
| Philippines | - | 0.5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Thailand | 1.8 | 2.4 | 7.9 | 33.8 | 0.5 | 23.3 | - | 20.0 | 23.0 | 30.0 | 65.0 | 69.0 | 86.0 | - | - |

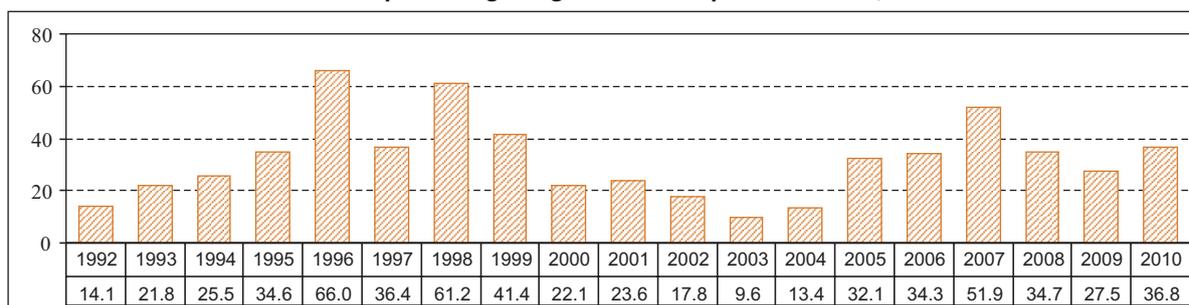
FDI inflows, 1992-2010

(Millions of dollars)



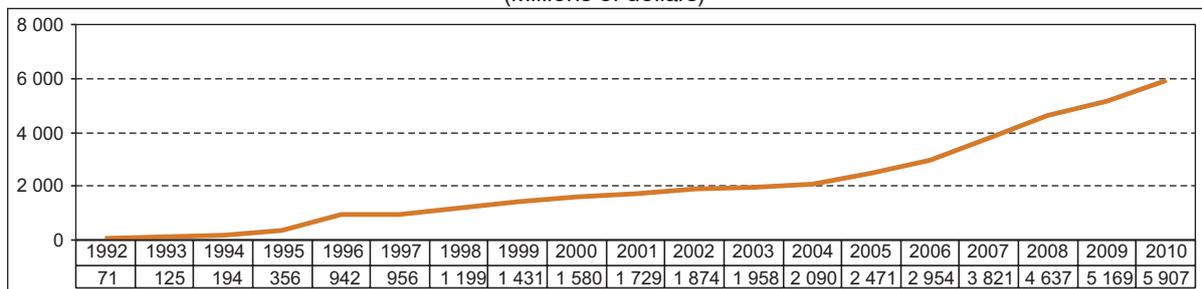
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



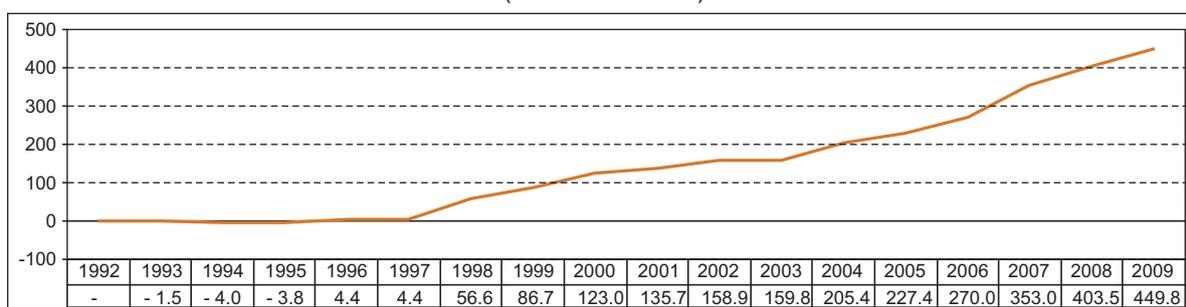
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

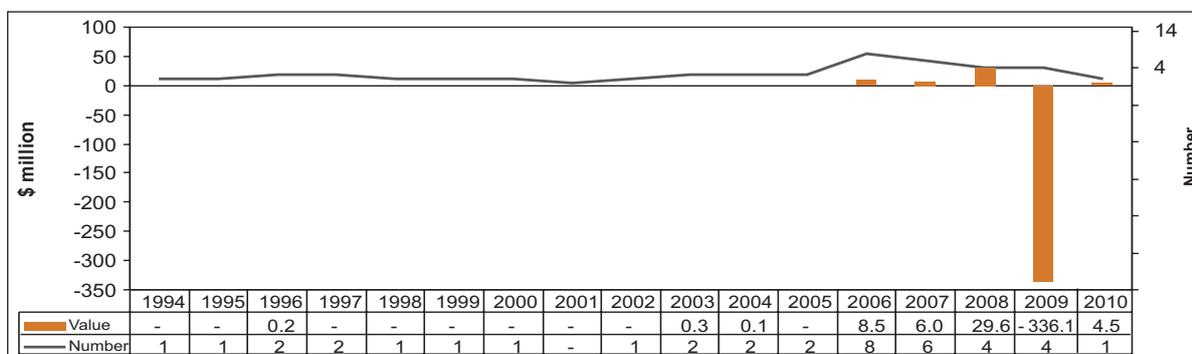


Note: Data for 2010 are estimates.

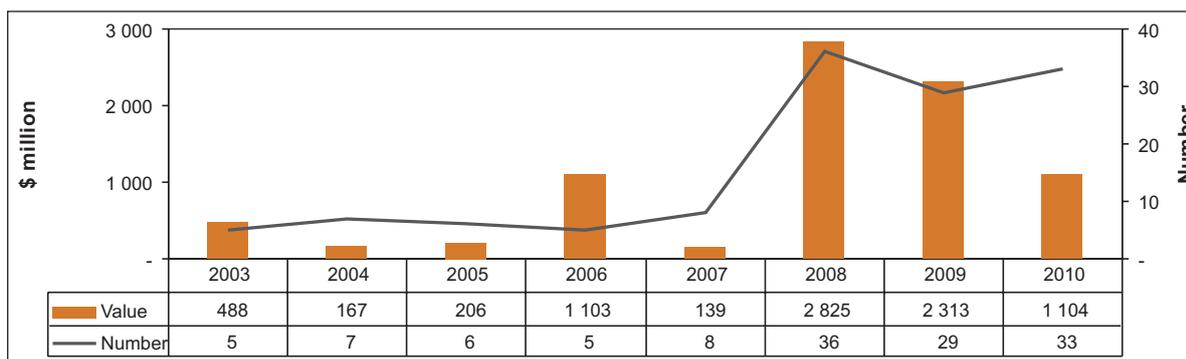
Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars)



Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-----------------------------------|------------------------------------|-------------------------------|----------------------|-------|------|
| Millicom Intl Cellular SA | Radiotelephone communications | Royal Group of Cos Ltd | Cambodia | 346 | 2009 |
| Raffles Grand Hotel D Angkor | Hotels and motels | Kingdom Hotel Investments | United Arab Emirates | 35 | 2007 |
| Angkor Wat Minerals Ltd | Dimension stone | Elray Resources Inc | Canada | 30 | 2008 |
| Cambodia Smart Comm Co Ltd | Radiotelephone communications | Telekom Malaysia Bhd | Malaysia | 29 | 2006 |
| Block A,Cambodia | Crude petroleum and natural gas | LG-Caltex Oil Corp | Korea, Republic of | 18 | 2003 |
| Pacific Communications Pte Ltd | Telephone communications | Saigon Cables & Telecom | Viet Nam | 8 | 2006 |
| Khmer Union Bank | Banks | KB Financial Group Inc | Korea, Republic of | 8 | 2009 |
| Chateau De Bavet Club Co Ltd | Hotels and motels | Dreamgate Corp Bhd | Malaysia | 6 | 2007 |
| Sport Social Affairs Co Ltd | Macaroni, spaghetti and noodles | PSC Corp Ltd | Singapore | 5 | 2010 |
| Cambodia Air Traffic Service Co | Airports and terminal services | Samart Corp PCL | Thailand | 4 | 2006 |
| Cambodia Beverage Co | Bottled & canned soft drinks | Fraser & Neave Ltd | Singapore | 2 | 1998 |
| Delta Garden Co Ltd | Land subdividers and developers | TRC Synergy Bhd | Malaysia | 2 | 2009 |
| Asia Insurance(Cambodia)Ltd | Life insurance | Mitsui Sumitomo Ins Co | Japan | 1 | 2004 |
| Sincam Water Technology Co Ltd | Service industry machines, nec | Multistar Holdings Ltd | Singapore | 1 | 2006 |
| Sincam Water Technology Co Ltd | Service industry machines, nec | Kheang Khun | Cambodia | 1 | 2008 |
| Sing Guan Silk Screen Ltd | Commercial printing, lithographic | Astral Supreme Bhd | Malaysia | 1 | 2007 |
| Cambodia Smart Comm Ltd | Radiotelephone communications | Samart Corp PCL | Thailand | 1 | 2006 |
| Crystal Agro Co Ltd | Crop planting and cultivating | International Engineering PCL | Thailand | 1 | 2006 |
| Regent College(Ariston Sdn Bhd) | Colleges, universities and schools | Melewar Group Bhd | Malaysia | 1 | 1997 |
| Sincam Water Technology Co Ltd | Service industry machines, nec | Multistar Holdings Ltd | Singapore | 0 | 2006 |
| June Textiles Co Ltd | Broadwoven fabric mills, cotton | Ramatex Bhd | Malaysia | 0 | 2003 |
| Shanghai Mainland Construction Co | Residential construction, nec | General Corp Bhd | Malaysia | 0 | 1996 |
| Suntech Investment Co Ltd | Investors, nec | Ocean Sky International | Singapore | 0 | 2004 |
| Asbina Hotel & Property Ltd | Land subdividers and developers | Advance Synergy Bhd | Malaysia | 0 | 1997 |
| GTS Power Ltd | Electric services | SAAG Consolidated | Malaysia | 0 | 2007 |
| Low Keng Huat(Cambodia) | Single-family housing construction | General Corp Bhd | Malaysia | 0 | 1996 |
| International Tradelogistics Ltd | Trucking, except local | Undisclosed Acquiror | unspecified | 0 | 2002 |
| Premier Oil Pacific Lt | Crude petroleum and natural gas | Idemitsu Oil & Gas Ltd | Japan | - | 1994 |
| Bank of National Wealth | Banks | Investor | Cambodia | - | 1995 |
| American Cambodia Telcom Ltd | Telephone communications | Harrison Dicom Inc | United States | - | 1999 |
| Pich Tourist Co Ltd | Travel agencies | Exotissimo Travel | Viet Nam | - | 2000 |
| Cambrew Ltd | Malt beverages | Carlsberg A/S | Denmark | - | 2005 |
| GUL Mining Inc | Business services, nec | IPMG | Canada | - | 2005 |
| TEE Chem Pte Ltd | Water supply | TEE International Ltd | Singapore | - | 2006 |
| Sotelco | Radiotelephone communications | Alfa Group Consortium | Russian Federation | - | 2007 |
| Raffles Hotel Le Royal | Hotels and motels | Kingdom Hotel Investmts | United Arab Emirates | - | 2007 |
| Muhibbah Engineering Co Ltd | Land subdividers and developers | Muhibbah Engineering | Malaysia | - | 2008 |
| Mercury Investment Co Ltd | Investors, nec | Investor Group | Malaysia | - | 2008 |
| PPIC Co Ltd | Engineering services | HP Gauff Ingenieure | Germany | - | 2009 |

Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-------------------------------|-----------------------------------|------------------------|------|--------------------|------------------------------|--|
| Leader Universal Holdings | 1 331 | 240 | 2009 | Malaysia | Coal, oil and natural gas | Electricity |
| GS Engineering & Construction | 979 | 3 000 | 2008 | Korea, Rep of | Real estate | Construction |
| Samart | 670 | 131 | 2006 | Thailand | Coal, oil and natural gas | Electricity |
| The Lion Group | 627 | 2 212 | 2010 | Malaysia | Real estate | Construction |
| Singapore Petroleum | 486 | 389 | 2008 | Singapore | Coal, oil and natural gas | Extraction |
| Chevron Corporation | 408 | 204 | 2003 | United States | Coal, oil and natural gas | Extraction |
| Chevron Corporation | 362 | 211 | 2008 | United States | Coal, oil and natural gas | Extraction |
| China Southern Power Grid | 300 | 79 | 2009 | China | Alternative/renewable energy | Electricity |
| China Datang Corporation | 280 | 89 | 2008 | China | Alternative/renewable energy | Electricity |
| Crown Holdings | 204 | 258 | 2006 | United States | Metals | Manufacturing |
| Crown Holdings | 200 | 240 | 2010 | United States | Metals | Manufacturing |
| Oberoï Group | 169 | 174 | 2006 | India | Hotels and tourism | Construction |
| Telekom Malaysia | 150 | 237 | 2008 | Malaysia | Communications | ICT and Internet infrastructure |
| Timeturns Holdings | 130 | 77 | 2009 | Cyprus | Communications | ICT and Internet infrastructure |
| VimpelCom | 130 | 77 | 2009 | Russian Federation | Communications | ICT and Internet infrastructure |
| Chunghwa Telecom | 105 | 77 | 2008 | Taiwan PoC | Communications | ICT and Internet infrastructure |
| Vietnam Airlines | 100 | 98 | 2009 | Viet Nam | Aerospace | Logistics, distribution & transportation |
| Transonic Travel | 94 | 446 | 2004 | Australia | Hotels and tourism | Retail |
| Siam Cement | 79 | 752 | 2005 | Thailand | Building and construction | Manufacturing |
| Thep Viet | 70 | 176 | 2008 | Viet Nam | Metals | Manufacturing |
| Vietnam Rubber Group | 68 | 377 | 2008 | Viet Nam | Rubber | Manufacturing |
| International Five Star Group | 65 | 133 | 2009 | Viet Nam | Chemicals | Manufacturing |
| Minebea | 61 | 624 | 2010 | Japan | Electronic components | Manufacturing |
| Khon Kaen Sugar Industry | 60 | 457 | 2007 | Thailand | Food and tobacco | Manufacturing |
| Golmart | 59 | 534 | 2006 | Viet Nam | Food and tobacco | Retail |
| New Island Clothing | 56 | 1 670 | 2009 | Mauritius | Textiles | Manufacturing |
| Yamaha | 54 | 816 | 2008 | Japan | Non-automotive transport | Manufacturing |
| The Keller Group | 51 | 508 | 2009 | United Kingdom | Building and construction | Manufacturing |
| Unilever | 51 | 177 | 2005 | United Kingdom | Consumer products | Logistics, distribution and transportation |
| Ve Wong | 50 | 56 | 2008 | Taiwan PoC | Alternative/renewable energy | Manufacturing |
| A-Max Holdings | 50 | 660 | 2005 | Hong Kong, China | Leisure and entertainment | Retail |
| Bertuzzi Food Technology | 50 | 130 | 2004 | Italy | Beverages | Manufacturing |
| Charie Hospital | 48 | 172 | 2010 | Viet Nam | Healthcare | Construction |
| Viettel | 48 | 57 | 2009 | Viet Nam | Software and IT services | ICT and Internet infrastructure |
| JSM Indochina | 42 | 559 | 2007 | Cayman Islands | Real estate | Construction |
| Fast Retailing | 41 | 1 654 | 2003 | Japan | Textiles | Manufacturing |
| Muhak | 40 | 192 | 2008 | Korea, Rep of | Alternative/renewable energy | Manufacturing |
| Charoen Pokphand Group | 25 | 207 | 2008 | Thailand | Food and tobacco | Manufacturing |
| Vietnam (IDICO) | 25 | 7 | 2008 | Viet Nam | Alternative/renewable energy | Electricity |
| OSK Holdings | 24 | 29 | 2008 | Malaysia | Financial services | Business services |

**Foreign Direct Investment in LDCs:
Lessons Learned from the Decade 2001-2010 and the Way Forward**

BITs, as of December 2010

| Economy | Date of signature |
|------------------------------------|-------------------|
| Malaysia | 17-Aug-1994 |
| Thailand | 29-Mar-1995 |
| China | 19-Jul-1996 |
| Singapore | 4-Nov-1996 |
| Switzerland | 12-Oct-1996 |
| Korea, Republic of | 10-Feb-1997 |
| Germany | 15-Feb-1999 |
| Indonesia | 16-Mar-1999 |
| France | 13-Jul-2000 |
| Philippines | 16-Aug-2000 |
| Croatia | 18-May-2001 |
| Cuba | 26-Sep-2001 |
| Viet Nam | 1-Sep-2001 |
| Netherlands | 23-Jun-2003 |
| Austria | 17-Dec-2004 |
| Pakistan | 27-Apr-2004 |
| Japan | 14-Jun-2007 |
| Korea, Democratic People's Rep. of | 1-Nov-2007 |
| Czech Republic | 12-May-2008 |
| Kuwait | 4-Aug-2008 |
| Lao People's Democratic Republic | 24-Nov-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in Cambodia, 1995-2008
(Millions of dollars in wages and salaries and value added; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 4 | 4 | 4 |
| Employees | - | - | - | 0.4 | .. | .. | .. | .. | .. | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Wages and salaries | - | - | 1 | 5 | .. | .. | .. | .. | .. | 3 | 2 | 3 | 3 | 2 |
| Value added | - | - | 3 | 9 | .. | .. | .. | .. | .. | 18 | 27 | 30 | 39 | 48 |

Selected foreign affiliates in Cambodia, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|---|-------|------------|--------------|
| Wuerth (Cambodia) Limited | Germany | Chemicals and allied products, nec | - | 24 | 2002 |
| British American Tobacco Cambodia Limited | United Kingdom | Cigarettes | .. | 330 | 1996 |
| Cambodia Shinawatra Company Limited | Singapore | Radiotelephone communications | .. | 300 | 1993 |
| Kampot Cement Company Limited | Thailand | Cement, hydraulic | .. | 300 | .. |
| Cambodia Suzuki Motor Co., Ltd. | Japan | Automobiles and other motor vehicles | .. | 32 | .. |
| Bates Cambodia Limited | United Kingdom | Advertising agencies | .. | 30 | 1998 |
| Ganad Khmer Printers Company Limited | Malaysia | Commercial printing, nec | .. | 30 | 1996 |
| Alcatel-Lucent Cambodia Branch | Thailand | Electronic parts and equipment, nec | .. | 30 | .. |
| Ockenden-Cambodia | United Kingdom | Individual and family social services | .. | 21 | .. |
| 141 Cambodia Limited. | United Kingdom | Advertising agencies | .. | 12 | 1994 |
| Mitcam Steel Service Company Limited | Japan | Metals service centers and offices | .. | 6 | 2006 |
| Applifone Company Limited | Sweden | Telephone communications, except radiotelephone | .. | .. | 2006 |
| Mindshare Cambodia Limited | United Kingdom | Advertising agencies | .. | .. | 1998 |
| Cpac Monier (Cambodia) Co., Ltd. | France | .. | .. | .. | .. |
| Dhl Express Cambodia Ltd | Germany | .. | .. | .. | .. |
| Dhl Logistics (Cambodia) Ltd | Germany | .. | .. | .. | .. |
| Expeditors Cambodia Ltd | United States | .. | .. | .. | .. |
| G4S Security Services Cambodia Ltd | United Kingdom | Detective, guard, and armored car services | .. | .. | .. |
| H.I.S. (Cambodia) Travel Co., Ltd. | Japan | .. | .. | .. | .. |
| Jardine Schindler (Cambodia) Limited | Switzerland | .. | .. | .. | .. |
| Kuehne + Nagel Ltd | Switzerland | .. | .. | .. | .. |
| Sika (Cambodia) Ltd | Switzerland | .. | .. | .. | .. |
| Societe Concessionnaire Des Aeroports | France | .. | .. | .. | .. |
| T.T.H.K. Co., Ltd | Japan | .. | .. | .. | .. |
| Tipco Asphalt (Cambodia) Co., Ltd | Thailand | .. | .. | .. | .. |
| Trans-Link Cambodia Ltd | Kuwait | .. | .. | .. | .. |
| Yamaha Motor Cambodia Co.,Ltd. | Japan | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Alcatel-Lucent (Thailand) Company Limited, British American Tobacco P.L.C., Deutsche Post Ag, Mitsui & Co. Ltd., Suzuki Motor Corporation, Toyota Tsusho Corporation, Vinci
- Member of WAIPA as of January 2011: No

Central African Republic

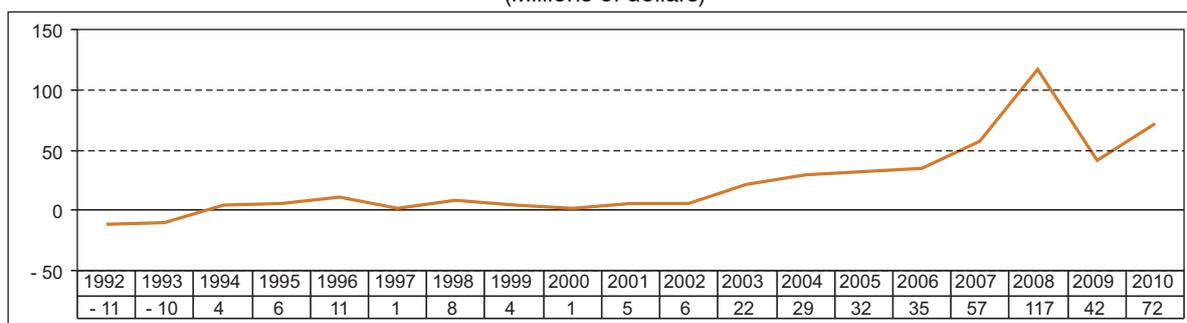


| | | |
|--|------|---------------------|
| Area ('000 km ²): | 2008 | 623.0 |
| Population (millions): | 2010 | 4.5 |
| Capital city: | | Bangui |
| Official language: | | French and Sango |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 2 009 |
| Exports of goods and services (millions of dollars): | 2009 | 185 |
| Imports of goods and services (millions of dollars): | 2009 | 384 |
| Official development assistance (millions of dollars): | 2009 | 99 |
| External debt (millions of dollars): | 2009 | 396 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

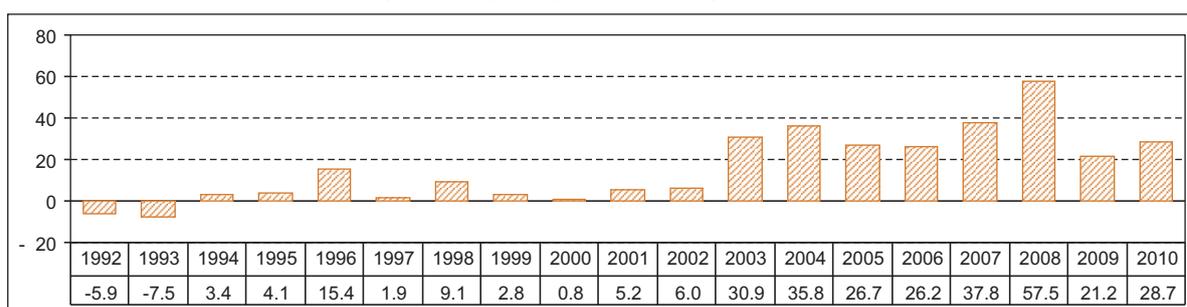
| Region/economy | Inward flows | | | | | | | | | Inward stock | | | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|------|------|--------------|------|------|------|------|--|--|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | | | |
| France | 2.3 | 3.7 | 1.2 | 3.8 | - | - | - | - | - | - | - | - | - | - | | | | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Morocco | - | - | - | - | - | - | - | 2.7 | 2.9 | 2.5 | 2.8 | 3.8 | 3.6 | - | | | | |
| China | - | - | - | - | - | - | - | - | - | 2.0 | 4.0 | 4.0 | 4.0 | - | | | | |
| Korea, Republic of | - | - | - | - | - | - | 0.1 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | - | 0.1 | | | | |

FDI inflows, 1992-2010
(Millions of dollars)



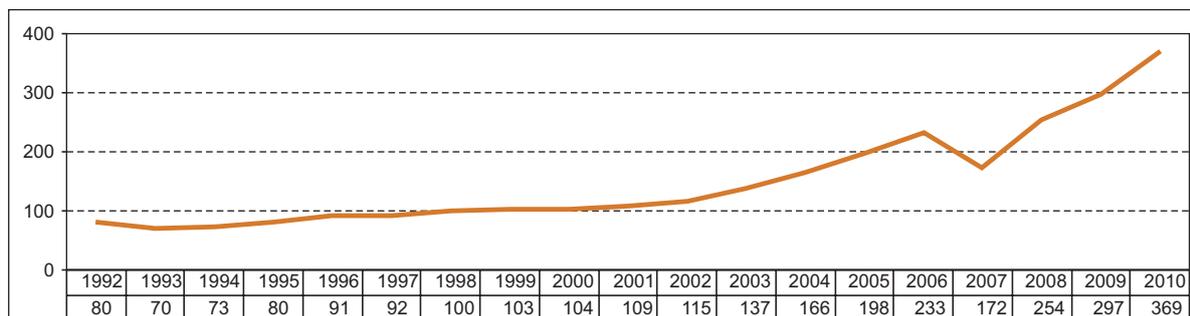
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

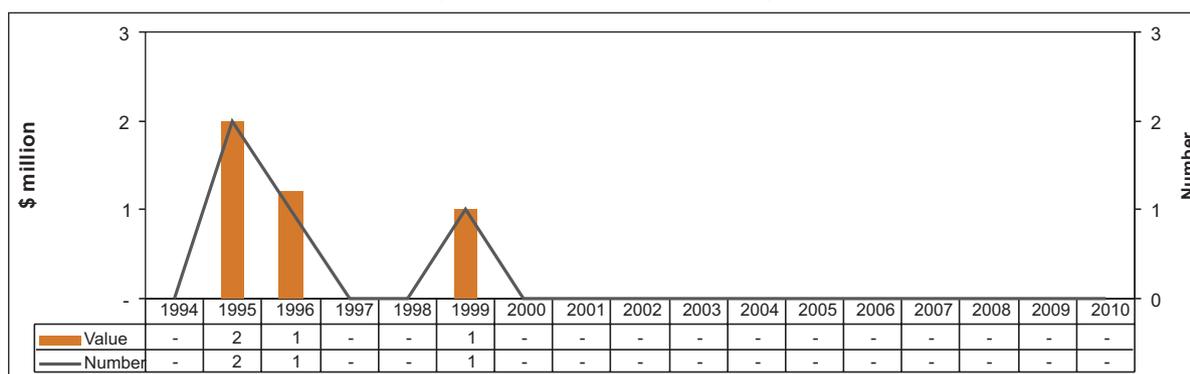
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------------|-----------------------|------------------------|-------------------|-------|------|
| West African Batteries | Storage batteries | UTC Nigera | Nigeria | 2 | 1995 |
| Meridien-BIAO-Centrafrique | Banks | Generale de Banque SA | Belgium | 1 | 1996 |
| Banque Internationale, Centrafrique | Banks | Fortis SA/NV | Belgium | 1 | 1999 |
| Boungou River Property Ltd | Metal mining services | United Reef Ltd | Canada | - | 1995 |

Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------|-----------------------------------|------------------------|------|--------------|----------------|---------------------------------|
| BTC Networks | 400 | 123 | 2007 | Saudi Arabia | Communications | ICT and Internet infrastructure |

BITs, as of December 2010

| Economy | Date of signature |
|-------------|-------------------|
| Germany | 23-Aug-1965 |
| Switzerland | 28-Feb-1973 |
| Egypt | 7-Feb-2000 |
| Morocco | 26-Sep-2006 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in Central African Republic, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | .. | 1 | 1 | 2 | 2 | - | - | - | - | - |
| Sales | - | - | - | - | .. | 3 | 3 | 4 | 4 | .. | .. | - | .. | - |

Selected foreign affiliates in Central African Republic, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|--------------|--|-------|------------|--------------|
| Cfao Motors Rca | France | Lumber, plywood, millwork, and wood panels | .. | 85 | 1974 |
| Societe Centrafricaine Des Gaz Industriels S A | France | Industrial gases | .. | 27 | 1966 |
| S D V Centrafrique | France | Arrangement of transportation of freight and cargo | .. | 25 | .. |
| Agf Centrafrique Assurances | Germany | Life insurance | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Allianz Se
- Member of WAIPA as of January 2011: No

Chad

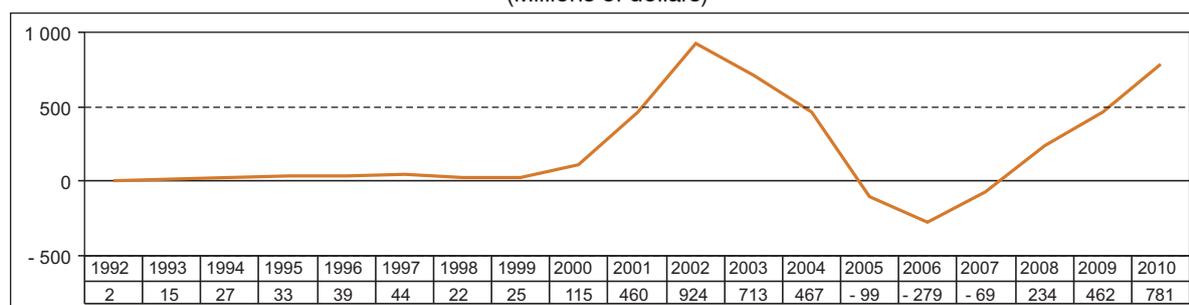


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 1 284.0 |
| Population (millions): | 2010 | 11.5 |
| Capital city: | | N'Djamena |
| Official language: | | French and Arabic |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 6 824 |
| Exports of goods and services (millions of dollars): | 2009 | 3 001 |
| Imports of goods and services (millions of dollars): | 2009 | 1 973 |
| Official development assistance (millions of dollars): | 2009 | 355 |
| External debt (millions of dollars): | 2009 | 1 743 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

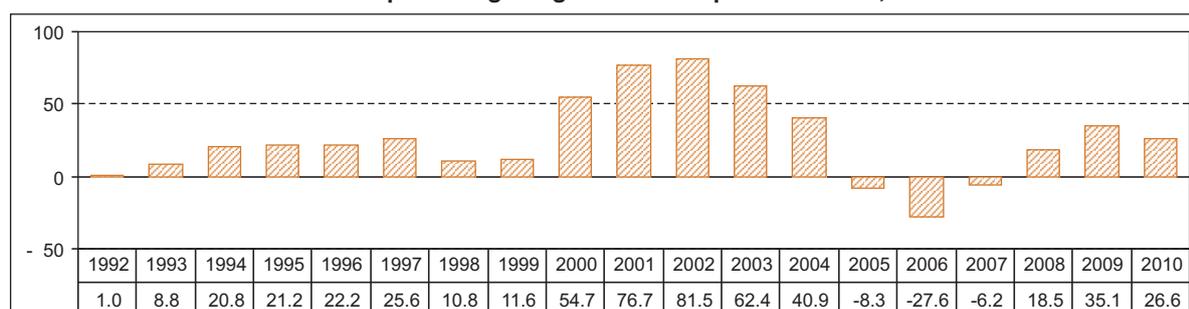
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | 38.4 | 19.9 | 12.4 | 16.3 | 26.0 | 33.7 | 32.0 | 245.0 | 81.7 | 77.9 | 96.1 | 129.5 | 161.4 | 188.7 |
| Portugal | 1.4 | 4.0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | - | - | - | - | - | - | - |
| China | - | - | 2.7 | 1.6 | 0.8 | 9.5 | - | - | - | 2.7 | 12.8 | 13.5 | 25.4 | - |
| Korea, Republic of | 0.1 | 0.1 | - | - | - | - | - | 0.6 | - | - | - | - | - | - |

FDI inflows, 1992-2010
(Millions of dollars)



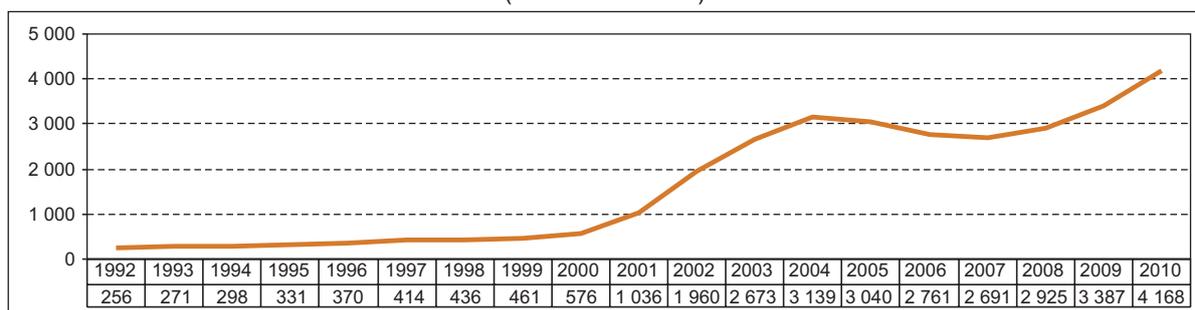
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

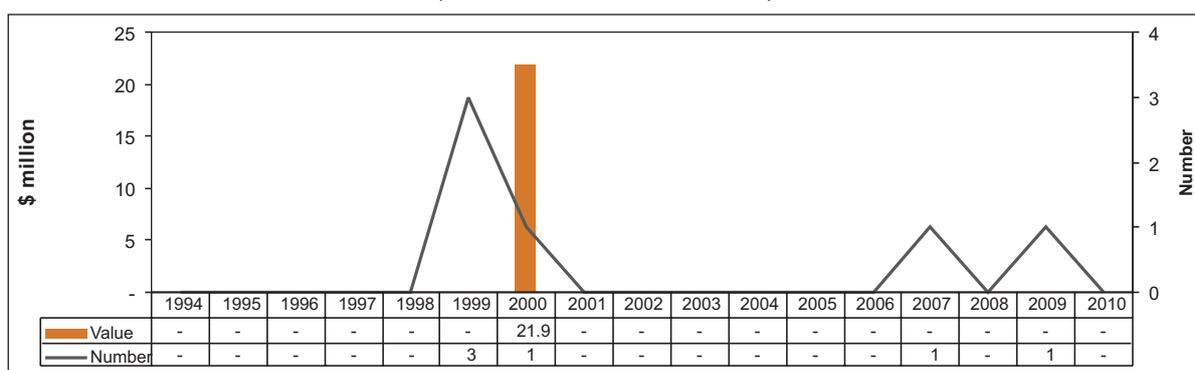
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

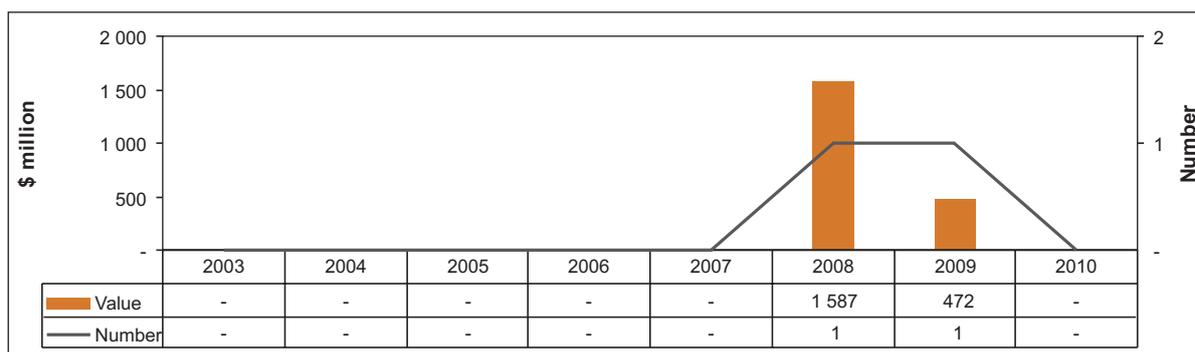
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|----------------------------------|-------------------------------|---------------------------|-------------------|-------|------|
| EnCana(Chad)Holdings Ltd | Natural gas transmission | CNPC International Ltd | China | 203 | 2007 |
| Societe National Sucriere, Tchad | Cane sugar, except refining | SOMDIAA | France | 22 | 2000 |
| Banque Tchadienne de Credit | Banks | Investor Group | France | - | 1999 |
| Falcon Tchad SA | Local trucking with storage | Diversified Invts Africa | United States | - | 1999 |
| Portshop SA | Retail stores, nec | Diversified Invts Africa | United States | - | 1999 |
| Millicom Tchad SA | Radiotelephone communications | Millicom Intl Cellular SA | Luxembourg | - | 2009 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------|-----------------------------------|------------------------|------|--------------|---------------------------|--|
| China National Petroleum | 1 586.6 | 171 | 2008 | China | Coal, oil and natural gas | Manufacturing |
| China National Petroleum | 472.4 | 133 | 2009 | China | Coal, oil and natural gas | Logistics, distribution and transportation |

BITs, as of December 2010

| Economy | Date of signature |
|--------------|-------------------|
| France | 11-Aug-1960 |
| Germany | 11-Apr-1967 |
| Switzerland | 21-Feb-1967 |
| Italy | 11-Jun-1969 |
| Morocco | 4-Dec-1997 |
| Egypt | 14-Mar-1998 |
| Qatar | 22-Nov-1999 |
| Benin | 18-May-2001 |
| Burkina Faso | 18-May-2001 |
| Mali | 18-May-2001 |
| Mauritius | 18-May-2001 |
| Guinea | 15-Jun-2004 |
| Lebanon | 15-Jun-2004 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | .. | .. |

Data on foreign affiliates of the United States in Chad, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| Number | 4 | 4 | 4 | 3 | 2 | 4 | 5 | 5 | 8 | 12 | 12 | 12 | 14 | 14 |
| Assets | 124 | 133 | 154 | .. | .. | 532 | .. | .. | .. | 5 395 | .. | .. | .. | .. |
| Employees | 0.3 | 0.3 | 0.3 | 0.2 | .. | - | - | - | 0.6 | 1.2 | 0.7 | 0.8 | 0.8 | 0.7 |
| Wages and Salaries | 2 | 2 | 2 | 1 | .. | - | - | - | 86 | 112 | 67 | 71 | 65 | 77 |
| Value Added | -7 | -7 | -5 | -5 | .. | -12 | -14 | -31 | 109 | 773 | 1 279 | 1 329 | 1 528 | 1 920 |
| Sales | - | - | - | 7 | .. | 12 | 13 | 13 | 356 | 1 417 | 1 960 | 2 113 | 2 369 | 2 709 |

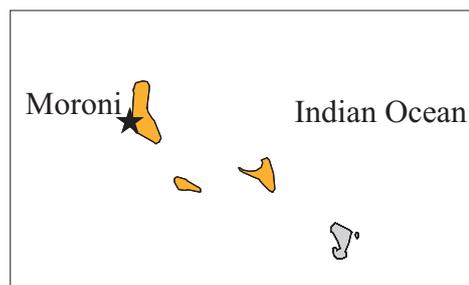
Selected foreign affiliates in Chad, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|-----------------------------|---------------|--|-------|------------|--------------|
| Cfao Motors Tchad | France | Automobiles and other motor vehicles | 56 | 50 | 1987 |
| Tchad Mobile | Egypt | Telephone communications, except radiotelephone | .. | 71 | 2002 |
| Tchad Motors Industries S A | France | Automotive parts, supplies | .. | 20 | 1987 |
| Millicom Tchad Sa | Luxembourg | Radiotelephone communications | .. | 14 | 2004 |
| Laborex Tchad | France | Drugs, drug proprietaries, and druggists' sundries | .. | 10 | 1998 |
| Pricewaterhousecoopers | United States | Legal services | .. | 10 | 1991 |
| Geodis Tchad | France | Durable goods, nec | .. | .. | .. |
| Strides Arcolab Limited | India | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Comoros

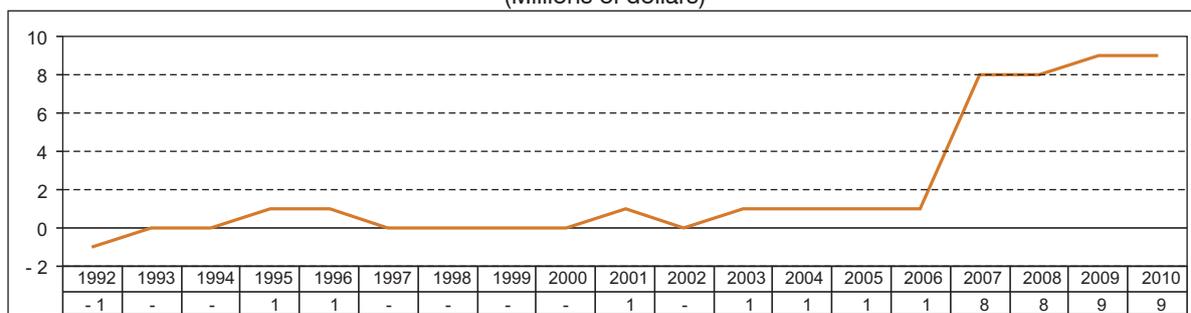


| | | |
|---|------|-----------------------------|
| Area ('000 km²): | 2008 | 2.2 |
| Population (millions): | 2010 | 0.7 |
| Capital city: | | Moroni |
| Official language: | | Arabic, Comorian and French |
| Currency: | | Comorian franc |
| Exchange rate (period average): | 2009 | Cfr 335.854 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 529 |
| Exports of goods and services (millions of dollars): | 2009 | 73 |
| Imports of goods and services (millions of dollars): | 2009 | 221 |
| Official development assistance (millions of dollars): | 2009 | 29 |
| External debt (millions of dollars): | 2009 | 279 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

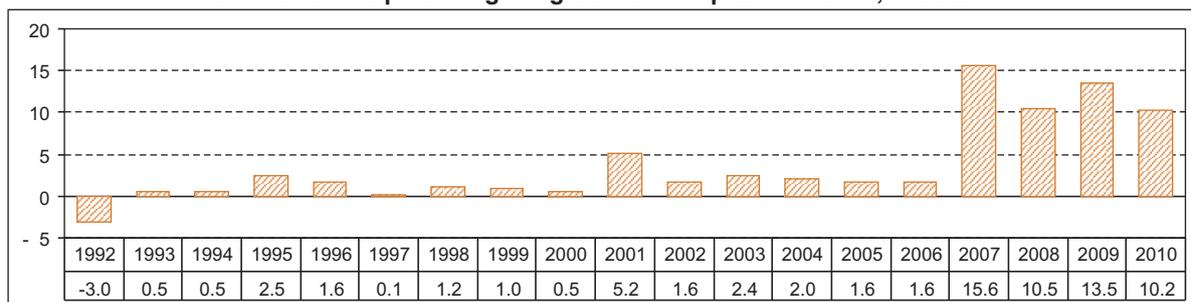
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| United States | - | 1.0 | - | - | - | - | - | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | |
| Brazil | - | - | - | - | - | - | - | 1.1 | - | - | - | - | - | - | |
| China | - | - | - | - | - | - | - | - | - | - | 4.1 | 4.1 | 4.1 | - | |

FDI inflows, 1992-2010
(Millions of dollars)



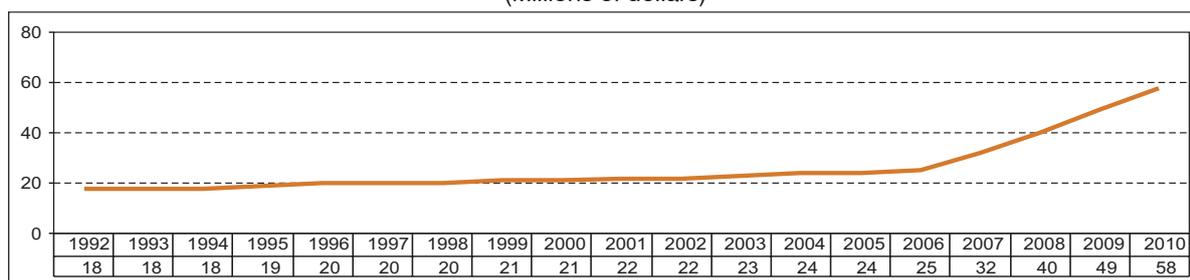
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

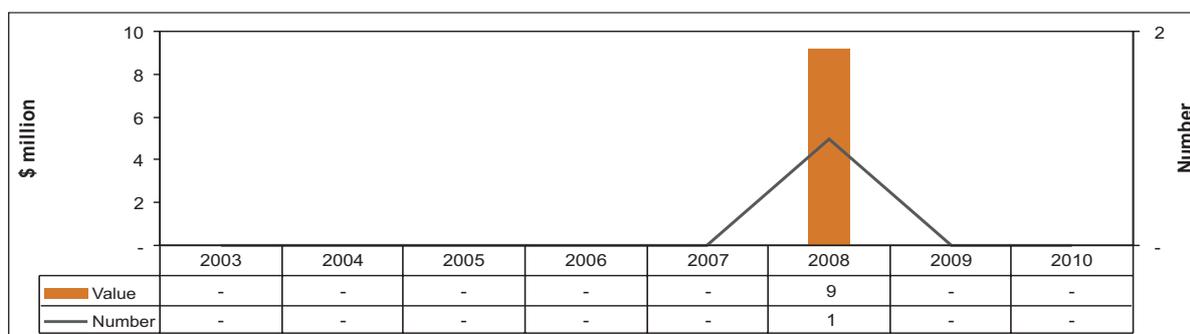


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|----------------------|-----------------------------------|------------------------|------|--------------------------|--------------------|-----------------------|
| Exim Bank (Tanzania) | 9.2 | 16 | 2008 | Tanzania, United Rep. of | Financial services | Business services |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Egypt | 13-Nov-1994 |
| Belgium and Luxembourg | 18-May-2001 |
| Burkina Faso | 18-May-2001 |
| Burundi | 18-May-2001 |
| Mali | 18-May-2001 |
| Mauritius | 18-May-2001 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and Capital | 27-Mar-1970 |

Data on foreign affiliates of the United States in Comoros, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | - | - | - | - | - | 2 | 2 | 2 | 2 | 2 |
| Sales | - | - | - | - | - | - | - | .. | .. | 2 | 2 | 2 | 2 | 2 |

Other relevant information

- Membership of relevant international agreements as of January 2011: ICSID
- Address of investment agency: Ministère de l'Economie et du Commerce et des Investissements, BP 324 Moroni, Comores
Contact: Tel : +269 730 000, Fax : +269 7341 55, Email : moissulisoig@yahoo.fr
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Democratic Republic of Congo



| | | |
|--|------|-------------------|
| Area ('000 km ²): | 2008 | 2 344.9 |
| Population (millions): | 2010 | 67.8 |
| Capital city: | | Kinshasa |
| Official language: | | French |
| Currency: | | Congo franc |
| Exchange rate (period average): | 2009 | Cdf 559.293 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 11 126 |
| Exports of goods and services (millions of dollars): | 2009 | 2 152 |
| Imports of goods and services (millions of dollars): | 2009 | 4 040 |
| Official development assistance (millions of dollars): | 2009 | 1 102 |
| External debt (millions of dollars): | 2009 | 12 183 |

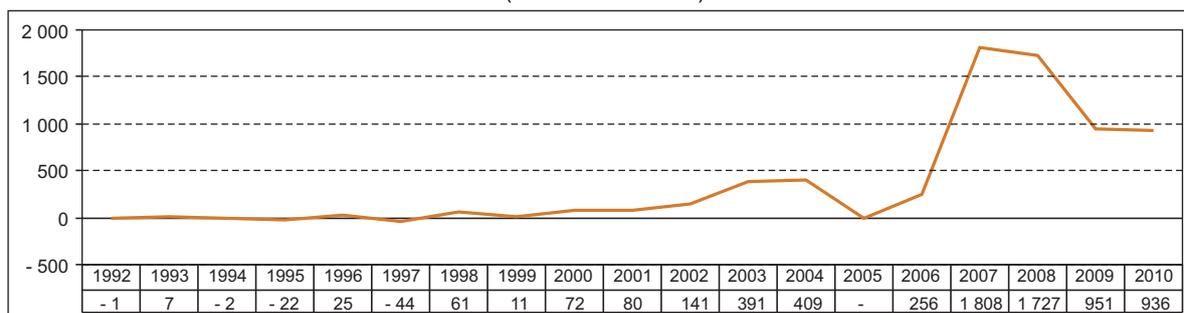
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|------|-------|-------|-------|-------|------|------|--------------|------|------|-------|-------|------|---|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Belgium | - | - | 2.5 | - | - | - | - | - | - | - | - | - | - | - | - | |
| France | - | - | - | 2.5 | - | - | - | - | - | - | - | - | - | - | - | |
| Germany | -9.0 | 3.7 | - | -8.8 | -12.3 | -10.3 | -8.3 | - | - | - | - | - | - | - | - | |
| Portugal | -0.1 | 0.1 | - | - | - | - | - | 0.1 | - | - | - | - | - | - | - | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| United States | -26.0 | 21.0 | -15.0 | -18.0 | - | - | - | 55.0 | 65.0 | 51.0 | 21.0 | - | - | - | - | |
| China | 0.1 | 11.9 | 5.1 | 36.7 | 57.3 | 24.0 | - | 0.2 | 15.7 | 25.1 | 37.6 | 104.4 | 134.1 | - | - | |
| Korea, Republic of | 0.1 | 0.0 | - | 1.1 | 2.5 | - | 0.4 | 2.6 | 2.7 | 2.7 | 5.8 | 8.4 | 8.1 | 8.6 | - | |

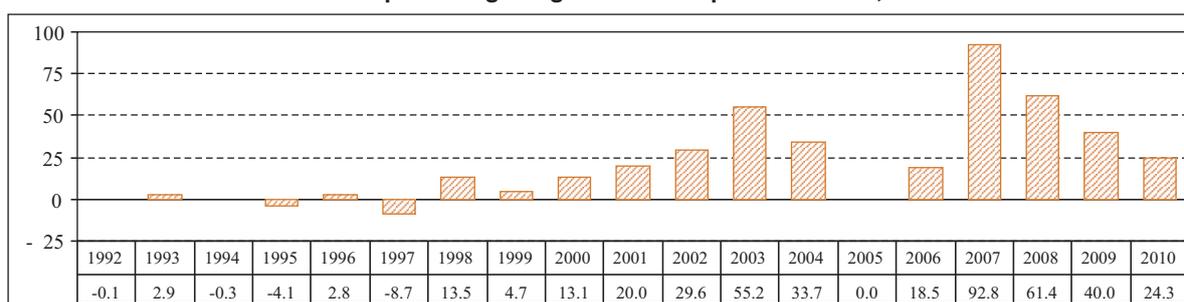
FDI inflows, 1992-2010

(Millions of dollars)



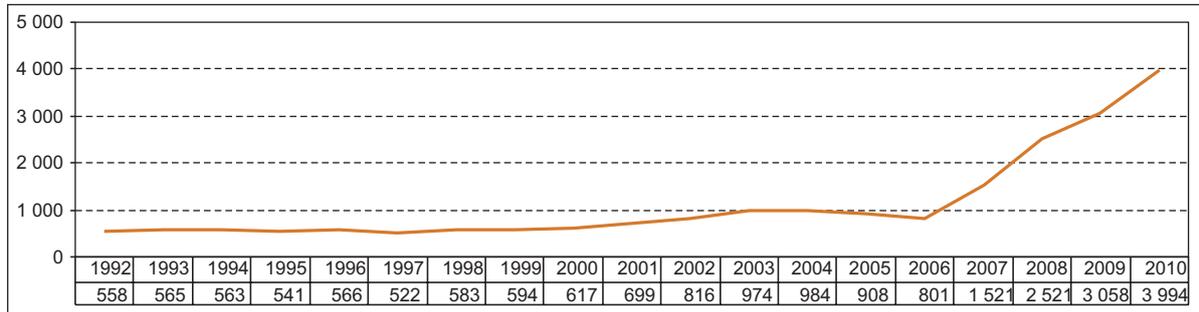
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

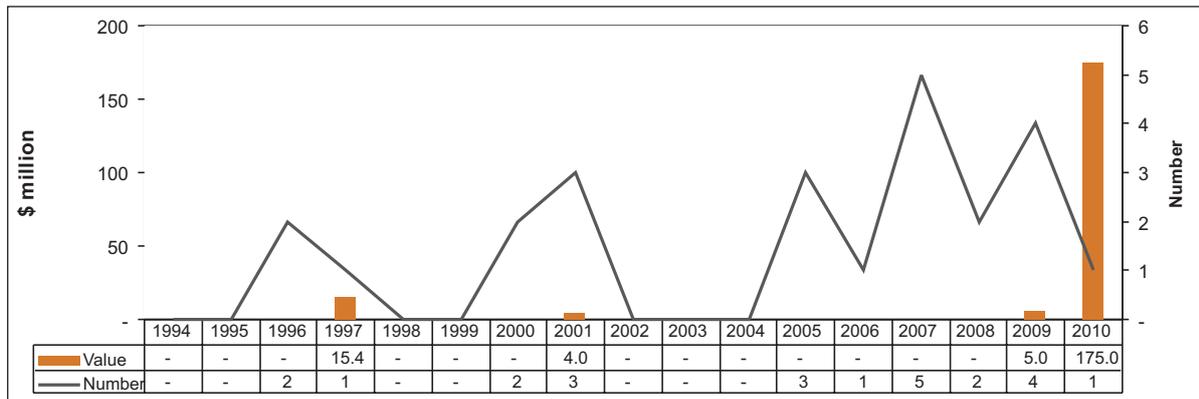
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

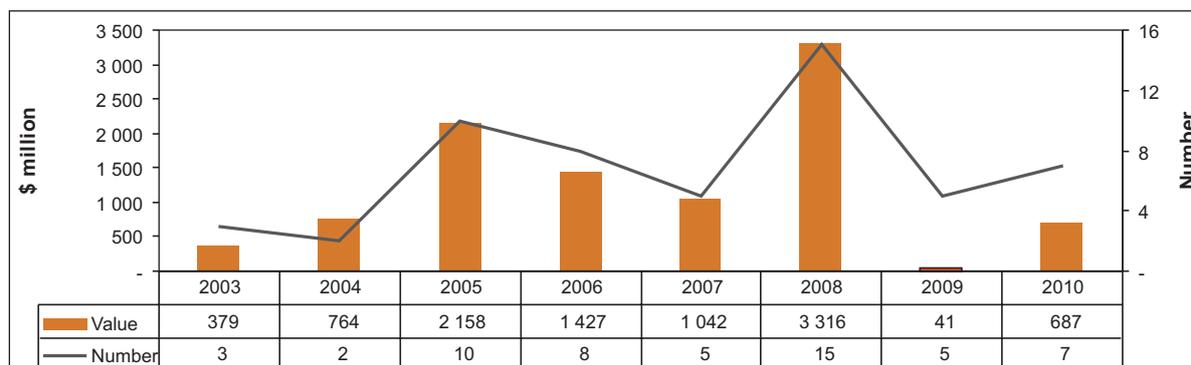
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-----------------------------------|------------------------------------|-------------------------------|-------------------|-------|------|
| DRC Resources Holdings Ltd | Ferroalloy ores, except vanadium | Central African Mining & Expl | United Kingdom | 732 | 2008 |
| Credit du Congo SA | Banks | Attijariwafa Bank | Morocco | 324 | 2009 |
| Camrose Resources Ltd | Copper ores | Eurasian Natural Resources | United Kingdom | 175 | 2010 |
| Oasis Telecom | Telephone communications | Millicom Intl Cellular SA | Luxembourg | 35 | 2005 |
| Moto GoldMines Ltd | Gold ores | Moto Goldmines Ltd | Australia | 33 | 2008 |
| Congo Resources Join Venture | Copper ores | Central African Mining & Expl | United Kingdom | 26 | 2006 |
| Kasai Resource Mining Ltd | Misc nonmetallic minerals | Namakwa Diamonds Ltd | South Africa | 5 | 2009 |
| Afrima | Motor vehicle dealers | Undisclosed Acquiror | unspecified | 4 | 2001 |
| Agbarabo Zone | Gold ores | Moto Goldmines Ltd | Australia | 1 | 2005 |
| Afri-Transit | Public finance and monetary policy | Undisclosed Acquiror | unspecified | - | 2001 |
| Auto-One | Motor vehicle dealers | Undisclosed Acquiror | unspecified | - | 2001 |
| Tangold Prospect | Gold ores | Moto Goldmines Ltd | Australia | - | 2005 |
| BOSS Mining SPRL | Ferroalloy ores | Central African Mining & Expl | United Kingdom | - | 2007 |
| Hewa Bora Airways | Air transportation, scheduled | SN Airholding | Belgium | - | 2007 |
| Vetco International Ltd | Crude petroleum and natural gas | Medior Italia | Italy | - | 2007 |
| Immoaf SA | Travel agencies | Undisclosed Acquiror | unspecified | - | 2007 |
| Kamoto Operating Ltd | Copper ores | Katanga Mining Ltd | United Kingdom | - | 2009 |
| Plantations et Huileries du Congo | Cash grains, nec | TriNorth Capital Inc | Canada | - | 2009 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---|-----------------------------------|------------------------|------|----------------------|---------------------------|-----------------------|
| Rakeen Development | 1 293 | 1 176 | 2008 | United Arab Emirates | Real estate | Construction |
| Freeport McMoRan | 900 | 1 322 | 2008 | United States | Metals | Extraction |
| Anvil Mining | 550 | 808 | 2008 | Australia | Metals | Extraction |
| Maurel & Prom | 522 | 215 | 2006 | France | Coal, oil and natural gas | Extraction |
| Maurel & Prom | 522 | 215 | 2004 | France | Coal, oil and natural gas | Extraction |
| Total | 522 | 215 | 2005 | France | Coal, oil and natural gas | Extraction |
| Zhejiang Huayou | 350 | 450 | 2007 | China | Minerals | Extraction |
| Banro | 242 | 1 667 | 2005 | Canada | Metals | Extraction |
| Metorex Group | 242 | 1 667 | 2006 | South Africa | Metals | Extraction |
| Phelps Dodge | 242 | 1 667 | 2006 | United States | Metals | Extraction |
| Tiger Resources | 242 | 1 667 | 2005 | Australia | Metals | Extraction |
| El NiÃ±o Ventures | 242 | 1 667 | 2007 | Canada | Metals | Extraction |
| Banro | 242 | 1 667 | 2004 | Canada | Metals | Extraction |
| Anvil Mining | 242 | 1 667 | 2005 | Australia | Metals | Extraction |
| Tiger Resources | 234 | 1 524 | 2010 | Australia | Metals | Extraction |
| Banro | 234 | 1 524 | 2010 | Canada | Metals | Extraction |
| Banro | 234 | 1 524 | 2003 | Canada | Metals | Extraction |
| Camec | 228 | 488 | 2005 | United Kingdom | Metals | Manufacturing |
| First Quantum Minerals | 226 | 332 | 2005 | Canada | Metals | Extraction |
| KNL-Metal | 223 | 448 | 2007 | Korea, Republic of | Metals | Manufacturing |
| Katanga Mining | 223 | 448 | 2006 | Canada | Metals | Manufacturing |
| Zhejiang Jeans Industry | 223 | 448 | 2007 | China | Metals | Manufacturing |
| Anvil Mining | 223 | 448 | 2005 | Australia | Metals | Manufacturing |
| Anvil Mining | 223 | 448 | 2005 | Australia | Metals | Manufacturing |
| RAK Investment Authority | 200 | 1 588 | 2008 | United Arab Emirates | Metals | Manufacturing |
| Metorex Group | 190 | 138 | 2008 | South Africa | Chemicals | Manufacturing |
| China National Complete Plant Import & Export Corporation | 184 | 122 | 2010 | China | Chemicals | Manufacturing |
| Jindal Organisation | 164 | 306 | 2006 | India | Building and construction | Manufacturing |
| Kinross Gold | 135 | 263 | 2003 | Canada | Metals | Extraction |
| Shoprite | 80 | 400 | 2008 | South Africa | Food and tobacco | Retail |
| Pangea DiamondFields | 45 | 233 | 2008 | United Kingdom | Minerals | Manufacturing |
| Nestle | 30 | 261 | 2010 | Switzerland | Beverages | Manufacturing |
| Copper Resources | 23 | 183 | 2006 | Australia | Metals | Manufacturing |
| Jindal Organisation | 20 | 26 | 2009 | India | Minerals | Extraction |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Germany | 18-Mar-1969 |
| France | 5-Oct-1972 |
| Switzerland | 10-Mar-1972 |
| United States | 3-Aug-1984 |
| Israel | 14-May-1985 |
| Greece | 26-Apr-1991 |
| China | 18-Dec-1997 |
| Egypt | 18-Dec-1998 |
| Jordan | 23-Jun-2004 |
| South Africa | 31-Aug-2004 |
| Belgium and Luxembourg | 17-Feb-2005 |
| Korea, Republic of | 17-Mar-2005 |
| Italy | 13-Sep-2006 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------|--------------------|-------------------|
| Spain | Air Transport | 14-Jun-1969 |
| South Africa | Income | 29-Apr-2005 |
| Belgium | Income and Capital | 23-May-2007 |

Data on foreign affiliates of the United States in Congo, Democratic Republic of, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | 6 | 5 | 6 | 7 | 7 | 7 | 7 | 5 | 4 | 4 | 4 | 5 |
| Assets | - | - | 470 | 189 | 184 | 236 | 213 | 232 | 336 | .. | .. | 213 | 263 | .. |
| Employees | - | - | 0.4 | 0.4 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.5 | 0.6 | .. |
| Wages and salaries | - | - | 14 | 6 | 7 | 6 | 6 | 9 | 10 | 7 | 2 | 2 | 2 | .. |
| Value added | - | - | 71 | 31 | 24 | 51 | 31 | 53 | 96 | 41 | 12 | 20 | 11 | .. |
| Sales | - | - | - | 87 | 106 | 160 | 129 | 123 | 139 | .. | .. | .. | .. | .. |

Selected foreign affiliates in Congo, Democratic Republic of, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Brasseries, Limonaderies Et Malteries Sarl | Switzerland | Malt beverages | 236 | 20 000 | 1923 |
| Enterprises De Transport Maritime Et Ariens | France | Arrangement of transportation of freight and cargo | 118 | 10 | 1998 |
| Chemaf Sprl | United Kingdom | Copper ores | 55 | 300 | 2001 |
| Perenco Rdc | France | Oil and gas field exploration services | 35 | 3 000 | 2000 |
| Tractafric Congo Sprl | France | Automobiles and other motor vehicles | 25 | 120 | 2001 |
| Sait Telecom S P R L | Egypt | Telephone communications, except radiotelephone | 17 | 120 | 2002 |
| Utexafrica S A R L | Belgium | Orthopedic, prosthetic, and surgical supplies | 12 | 1 850 | 1923 |
| Congo Korea Telecom S A R L | Korea Rep Of | Telephone communications, except radiotelephone | 5 | 150 | 2000 |
| Cellco-Ste Cellulaire Du Congo Sarl | Portugal | Telephone communications, except radiotelephone | 1 | 100 | 2001 |
| Celtel Congo Sa | Netherlands | Communications services, nec | .. | 5 000 | 2000 |
| Societe Congolaise Industrielle De Bois Sa | Germany | Sawmills and planing mills | .. | 1 700 | 1972 |
| Congolaise De Raffinage S A | Congo | Oil and gas field services, nec | .. | 1 200 | 2002 |
| Laborex Congo S A | France | Drugs, drug proprietaries, and druggists' sundries | .. | 900 | 1974 |
| Tabacongo Sarl | United Kingdom | Cigarettes | .. | 460 | 1950 |
| Agip Congo S A | Italy | Oil and gas field exploration services | .. | 350 | 1968 |
| Agip Recherches Congo | Italy | Oil and gas field exploration services | .. | 350 | 1968 |
| Eni Congo S A | Italy | Oil and gas field exploration services | .. | 350 | 1968 |
| Banque Commerciale Du Congo Sarl | France | Commercial banks, nec | .. | 310 | 1909 |
| Foberd Congo S A R L | Cameroon | Hardware | .. | 250 | 2000 |
| Auto Transport Compagnie S A | Congo | Automotive parts, supplies | .. | 40 | 1979 |
| Agence Afraine De Distribution De Materiel | France | Motor vehicle dealers (new and used) | .. | 20 | 1971 |
| Societe Miniere Du Congo | Canada | Metal mining services | .. | 5 | 1998 |
| Cfao Motors Rdc | France | Services, nec | .. | .. | .. |
| Iveco S.P.R.L. | Italy | Automobiles and other motor vehicles | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: National Agency for investment Promotion of the Democratic Republic of Congo, Avenue Colonel EBEYA n° 54, 2ème niveau, Immeuble de la Reconstruction (ex-Sozabanque), Kinshasa/Gombe, Boite Postale 1797 Kinshasa
Contact: Tel: +243-99 99 25 026, E-mail : anapi.investindrc@yahoo.fr, Web site : www.anapi.org
- Fortune Globe 500 investors: Bnp Paribas, British American Tobacco P.L.C., Eni Spa, Fiat Spa
- Member of WAIPA as of January 2011: YES

Djibouti



| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 23.3 |
| Population (millions): | 2010 | 0.9 |
| Capital city: | | Djibouti |
| Official language: | | French and Arabic |
| Currency: | | Djibouti franc |
| Exchange rate (period average): | 2009 | Dfr 177.721 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 1 047 |
| Exports of goods and services (millions of dollars): | 2009 | 427 |
| Imports of goods and services (millions of dollars): | 2009 | 688 |
| Official development assistance (millions of dollars): | 2009 | 108 |
| External debt (millions of dollars): | 2009 | 752 |

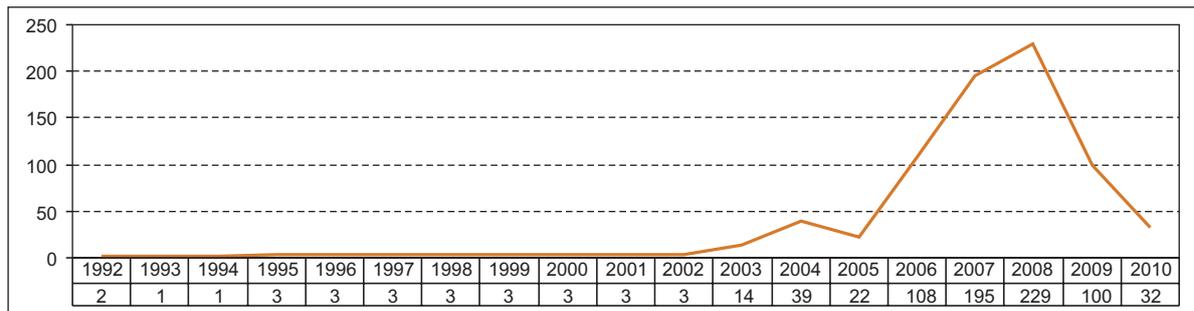
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | |
|--------------------|--------------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | 14.7 | 13.7 | 21.1 | 17.6 | - | - | - | - | - | - | - | - | - | - |
| Germany | - | -1.2 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | -1.0 | - | - | - | -1.0 | -2.0 | -2.0 | 6.0 | - | - | 2.0 | 1.0 | - | -2.0 |
| Brazil | - | - | - | - | - | - | - | - | 11.5 | - | - | - | - | - |
| China | - | - | - | - | 1.0 | - | - | - | 0.4 | 0.4 | 0.6 | 1.6 | 1.6 | - |
| Korea, Republic of | - | - | - | - | - | - | - | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | - | - |

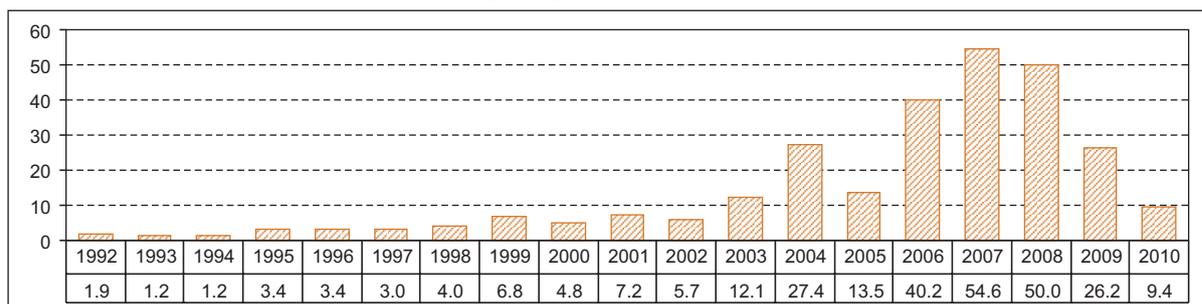
FDI inflows, 1992-2010

(Millions of dollars)



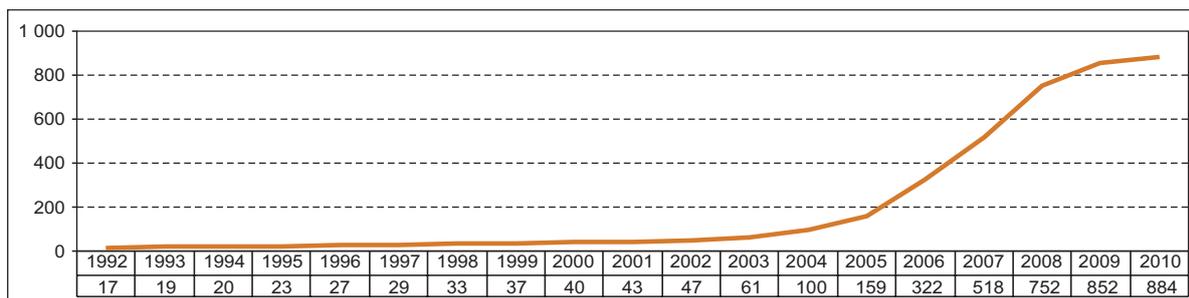
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



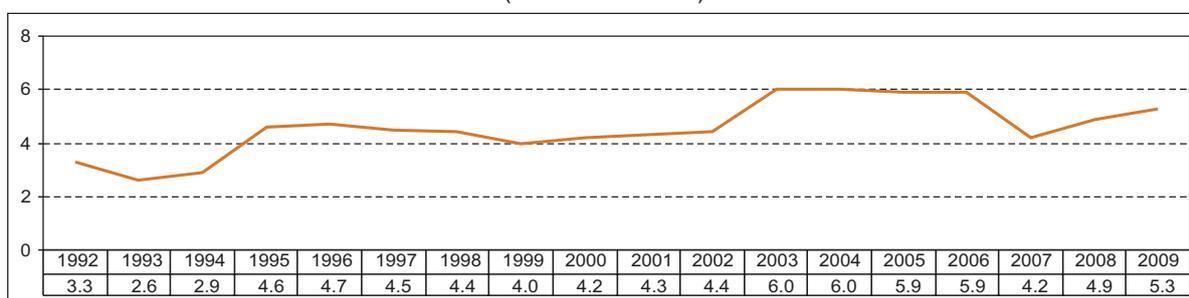
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



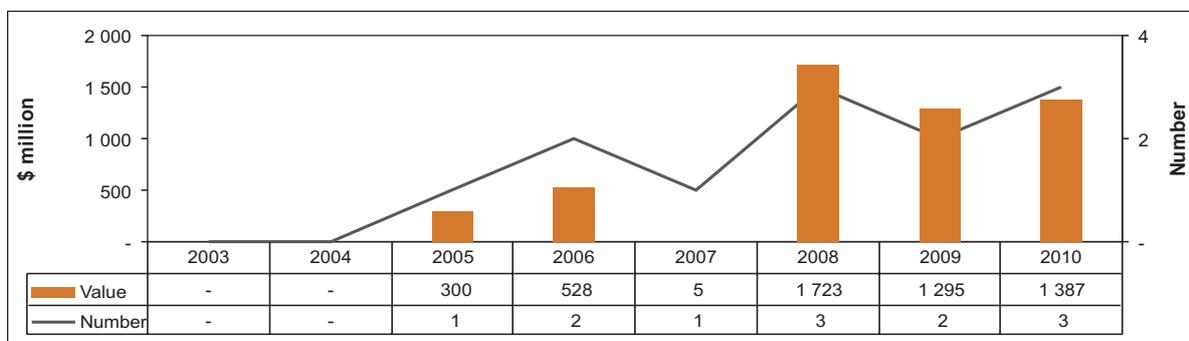
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--|-----------------------------------|------------------------|------|-------------------------|------------------------------|---------------------------------------|
| Dubai World | 1 376 | 1 124 | 2010 | United Arab Emirates | Real estate | Construction |
| Bayan Holding | 1 292.9 | 1 176 | 2009 | Kuwait | Real estate | Construction |
| Qatari Diar | 1 292.9 | 1 176 | 2008 | Qatar | Real estate | Construction |
| Reykjavik Energy Invest | 420.5 | 89 | 2008 | Iceland | Alternative/renewable energy | Electricity |
| DP World | 400 | 1 690 | 2006 | United Arab Emirates | Transportation | Logistics, distribution and transport |
| Dubai Ports Authority | 300 | 1 268 | 2005 | United Arab Emirates | Transportation | Logistics, distribution and transport |
| Dubai World | 127.7 | 211 | 2006 | United Arab Emirates | Hotels and tourism | Construction |
| Cooperative and Credit Agri Bank | 9.2 | 16 | 2008 | Yemen | Financial services | Business services |
| Exim Bank (Tanzania) | 9.2 | 16 | 2010 | Tanzania, United Rep of | Financial services | Business services |
| Michael-Bruno | 4.6 | 7 | 2007 | United States | Business services | Business services |
| AP Moller - Maersk | 1.6 | 10 | 2010 | Denmark | Transportation | Sales, marketing and support |
| Bahrain Maritime & Mercantile Internat'l | 1.6 | 10 | 2009 | Bahrain | Transportation | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|-------------|-------------------|
| Egypt | 21-Jul-1998 |
| Malaysia | 3-Aug-1998 |
| Switzerland | 4-Feb-2001 |
| China | 18-Aug-2003 |
| India | 19-May-2003 |
| Italy | 8-Feb-2006 |
| France | 13-Dec-2007 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in Djibouti, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| Assets | 13 | 15 | 15 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Employees | 0.1 | 0.1 | 0.1 | 0.1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Wages and salaries | 2 | 2 | 2 | 2 | .. | .. | .. | .. | .. | 2 | 2 | 2 | .. | .. |
| Value added | 3 | 4 | 4 | 4 | .. | .. | .. | .. | .. | 8 | 9 | 10 | .. | .. |
| Sales | - | 24 | 25 | 22 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

Selected foreign affiliates in Djibouti, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------|---|-------|------------|--------------|
| China State Construction Engineering Corp. | China | Nonresidential building construction, nec | 1 | 120 | 1985 |
| Total Djibouti Sa | France | Liquefied petroleum gas (bottled gas) dealers | .. | 50 | 1964 |
| Group 4 Securicor Djibouti Sarl G4S | United Kingdom | Detective, guard, and armored car services | .. | 50 | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: National Investment Promotion Agency, ANPI – B.P. 1884, Rue de Marseille, Djibouti
Contact: Tel : (+253) 31 21 02, Fax : (+253) 35 88 37, E-mail : anpi@intnet.dj
- Fortune Globe 500 investors: China State Construction Engineering Corporation, Total Sa
- Member of WAIPA as of January 2011: YES

Equatorial Guinea

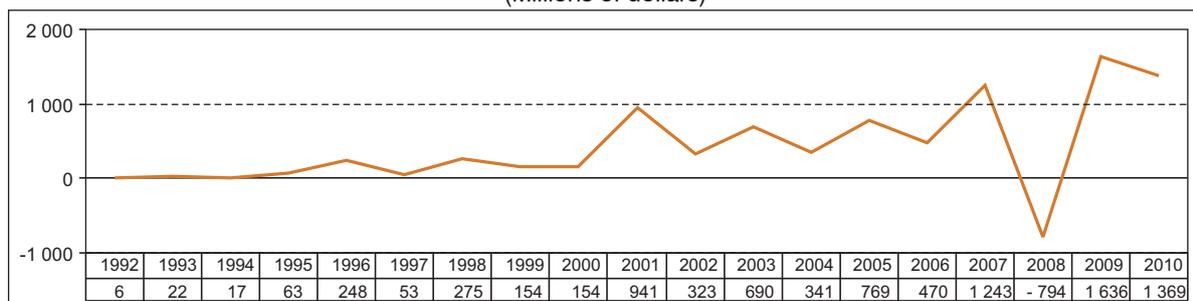


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 28.1 |
| Population (millions): | 2010 | 0.6 |
| Capital city: | | Malabo |
| Official language: | | Spanish and French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 11 864 |
| Exports of goods and services (millions of dollars): | 2009 | 10 181 |
| Imports of goods and services (millions of dollars): | 2009 | 5 728 |
| Official development assistance (millions of dollars): | 2009 | 25 |
| External debt (millions of dollars): | 2009 | .. |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

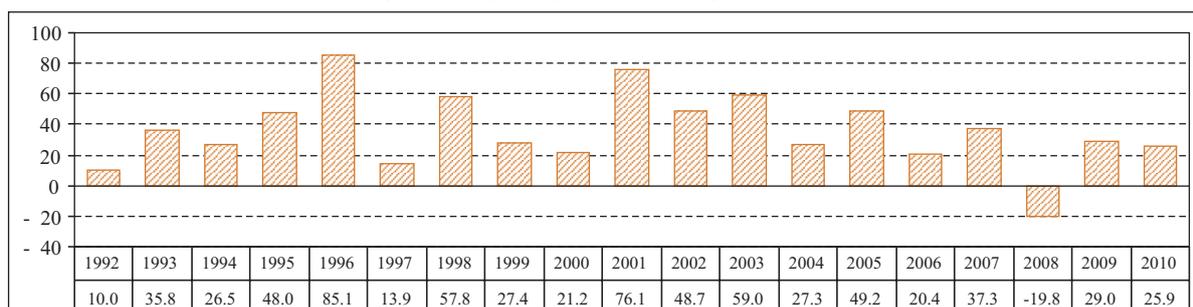
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|----------------|--------------|-------|------|------|------|-------|------|---|--------------|-------|-------|-------|-------|-------|-------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| France | 2.3 | 1.2 | -2.5 | 28.9 | - | - | - | - | - | - | - | - | - | - | - | |
| Germany | - | - | - | 2.5 | 1.4 | 1.5 | - | - | - | - | - | - | - | - | - | |
| United States | 1 025 | - 420 | 324 | 678 | - 93 | - 917 | 473 | - | 3 188 | 1 448 | 1 774 | 2 864 | 2 984 | 2 998 | 3 472 | |
| Brazil | - | - | - | - | 1.0 | 2.0 | - | - | - | - | - | - | 3.0 | 0.3 | - | |
| China | 0.5 | 1.7 | 6.4 | 10.2 | 12.8 | - 4.9 | - | - | 8.6 | 10.2 | 16.6 | 30.4 | 44.6 | 40.6 | - | |

FDI inflows, 1992-2010
(Millions of dollars)



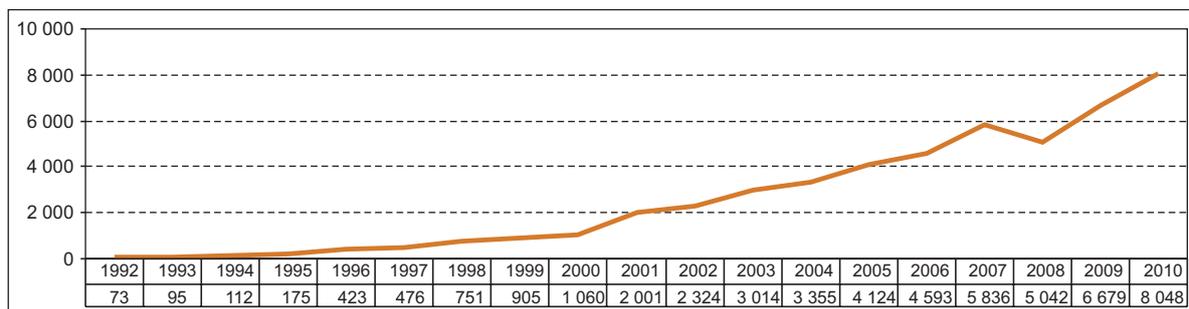
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

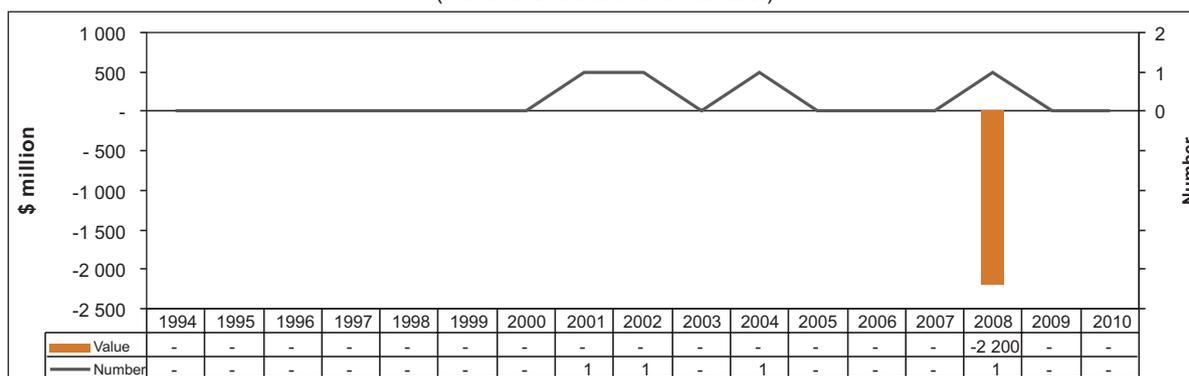
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

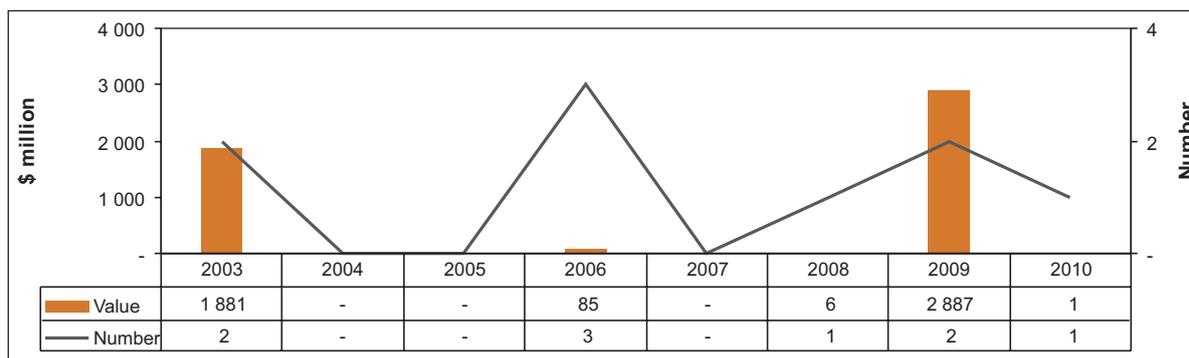
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|---------------------------|---------------------------------|------------------------|-------------------|-------|------|
| Devon Energy Corp | Crude petroleum and natural gas | Equatorial Guinea | Equatorial Guinea | 2 200 | 2008 |
| CMS Energy Corp | Crude petroleum and natural gas | Marathon Oil Co | United States | 993 | 2002 |
| Block L(Chevron Corp) | Crude petroleum and natural gas | Triton Energy Ltd | United States | - | 2001 |
| Equatorial Guinea-Block I | Crude petroleum and natural gas | Noble Energy Inc | United States | - | 2004 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------|-----------------------------------|------------------------|------|---------------|---------------------------|---------------------------------------|
| E.On | 1 586.6 | 171 | 2009 | Germany | Coal, oil and natural gas | Manufacturing |
| Marathon Oil | 1 400 | 322 | 2003 | United States | Coal, oil and natural gas | Manufacturing |
| Noble Energy | 1 300 | 363 | 2009 | United States | Coal, oil and natural gas | Extraction |
| ExxonMobil | 480.9 | 289 | 2003 | United States | Coal, oil and natural gas | Extraction |
| PetroSA | 50 | 12 | 2006 | South Africa | Coal, oil and natural gas | Extraction |
| ExxonMobil | 30 | 132 | 2006 | United States | Warehousing and storage | Logistics, distribution and transport |
| Africa Sun | 6.2 | 66 | 2008 | Zimbabwe | Hotels and tourism | Education and training |
| PetroSA | 5 | 12 | 2006 | South Africa | Coal, oil and natural gas | Sales, marketing and support |
| Sillenger Exploration | 1.3 | 7 | 2010 | Canada | Metals | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|--------------|-------------------|
| France | 3-Mar-1982 |
| Spain | 22-Nov-2003 |
| South Africa | 17-Feb-2004 |
| China | 20-Oct-2005 |
| Morocco | 5-Jul-2005 |
| Ethiopia | 11-Jun-2009 |
| Portugal | 16-Jan-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | .. | .. |

Data on foreign affiliates of the United States in Equatorial Guinea, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Number | 2 | 3 | 5 | 6 | 7 | 7 | 8 | 8 | 8 | 14 | 22 | 22 | 24 | 24 |
| Assets | 33 | .. | 904 | 1 376 | 2 045 | 2 076 | 4 001 | 7 101 | 10 421 | 14 596 | 16 572 | 20 032 | 21 835 | 20 501 |
| Employees | - | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.6 | 0.8 | 0.8 | 0.9 | 0.9 |
| Wages and salaries | - | 2 | 5 | 8 | 9 | 1 | 17 | 15 | 20 | 40 | 175 | 188 | 117 | 123 |
| Value added | 14 | 45 | 273 | 189 | 404 | 778 | 937 | 1 330 | 1 679 | 2 943 | 4 238 | 4 592 | 5 181 | 6 473 |
| Sales | 18 | 81 | 346 | 311 | 551 | 959 | 1 119 | 1 607 | 2 033 | 3 467 | 4 721 | 4 968 | 5 714 | 6 142 |

Selected foreign affiliates in Equatorial Guinea, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------------|--|-------|------------|--------------|
| Schlumberger Technical Services | Netherlands Antilles | Drilling oil and gas wells | 13 | 50 | 2000 |
| Luba Freeport Ltd | United Kingdom | Oil and gas field services, nec | 4 | 192 | 2006 |
| Noble Energy Eg Limited | United States | Oil and gas field exploration services | .. | 1 398 | 1993 |
| Bouygues Batiment Sucursal Guinea Equatorial | France | Residential construction, nec | .. | 450 | 1999 |
| Mobil Equatorial Guinea Incorporated | United States | Oil and gas field exploration services | .. | 372 | 1996 |
| Weatherford International Inc | Switzerland | Oil and gas field exploration services | .. | 47 | 1997 |
| Guinebega S A | Spain | Bottled & canned soft drinks & carbonated waters | .. | 14 | 1989 |
| B I S Supplies Engineering | Hong Kong | Industrial machinery and equipment | .. | 5 | 2000 |
| Cfao Motors Guinee Equatoriale | France | Automotive parts, supplies | .. | .. | 2000 |
| Autopista Aeropuerto Equatorial Guinea | Spain | .. | .. | .. | .. |
| Racal Survey Equatorial Guinea Limited | Cayman Islands | Marinas | .. | .. | .. |
| Smit Terminals Sonagas S.A. | Netherlands | Heavy construction, nec | .. | .. | .. |
| Wta - Houston Express Malabo | Netherlands | Water transportation services, nec | .. | .. | .. |
| | United States | Tour operators | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Bouygues, Exxon Mobil Corporation, Noble Energy Inc., Schlumberger N.V.
- Member of WAIPA as of January 2011: No

Eritrea



| | | |
|---|------|------------------------------|
| Area ('000 km²): | 2008 | 117.6 |
| Population (millions): | 2010 | 5.2 |
| Capital city: | | Asmara |
| Official language: | | Tigrinya, Arabic and English |
| Currency: | | Nakfa |
| Exchange rate (period average): | 2009 | ERN 15.375 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 2 003 |
| Exports of goods and services (millions of dollars): | 2009 | 147 |
| Imports of goods and services (millions of dollars): | 2009 | 499 |
| Official development assistance (millions of dollars): | 2009 | 58 |
| External debt (millions of dollars): | 2009 | 1 019 |

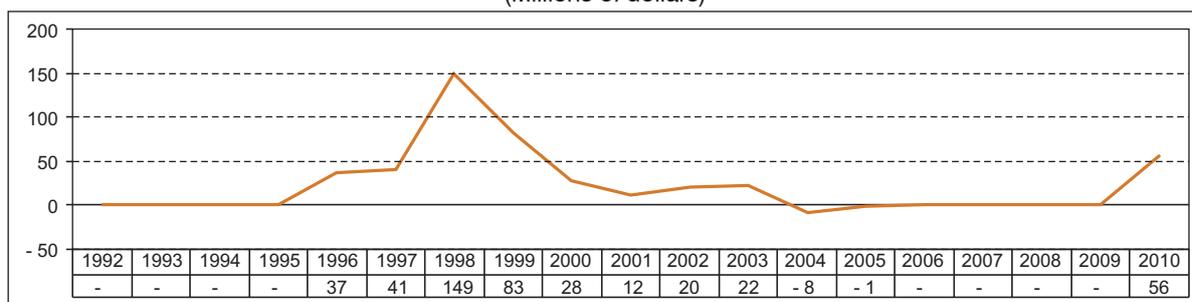
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|----------------|--------------|--------|-------|------|------|-------|------|--------|--------------|------|------|------|------|------|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| United States | - 14.0 | - 16.0 | - 4.0 | - | - | - | - | - 53.0 | 4.0 | - | - | - | - | - | | |
| China | - | - | - | - | 0.5 | - 0.5 | - | 1.9 | 0.1 | 0.1 | 6.6 | 7.2 | 6.7 | - | | |

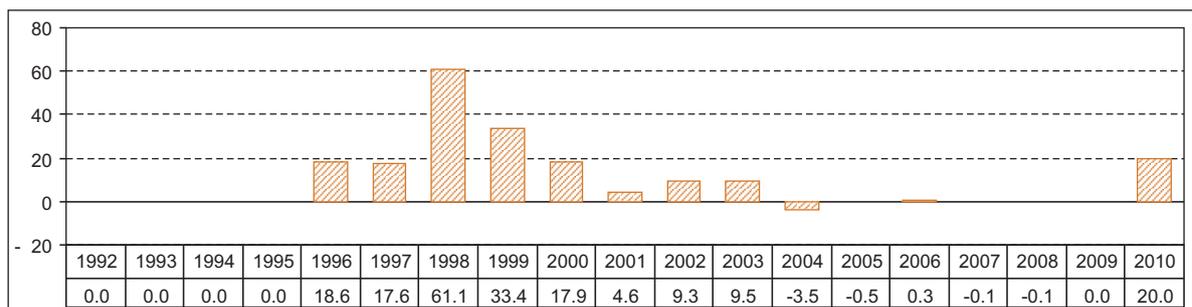
FDI inflows, 1992-2010

(Millions of dollars)



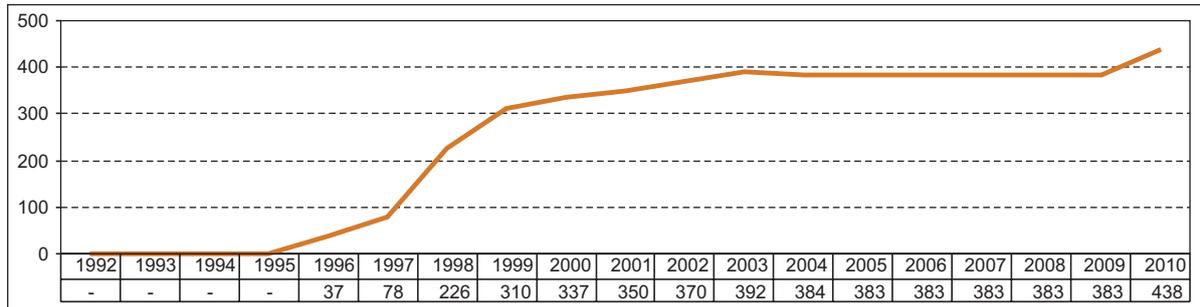
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



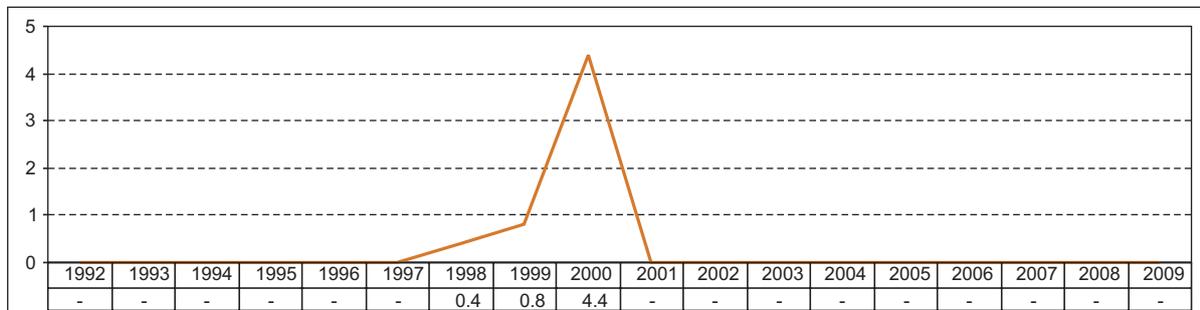
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

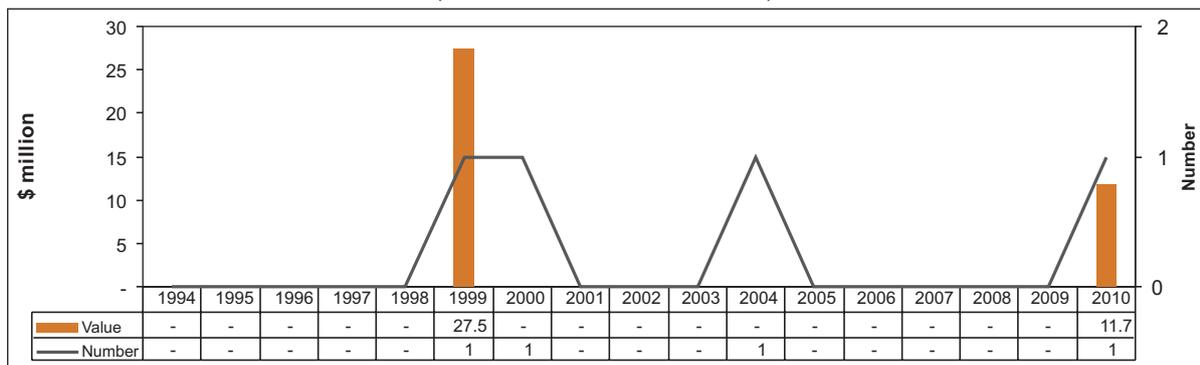


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



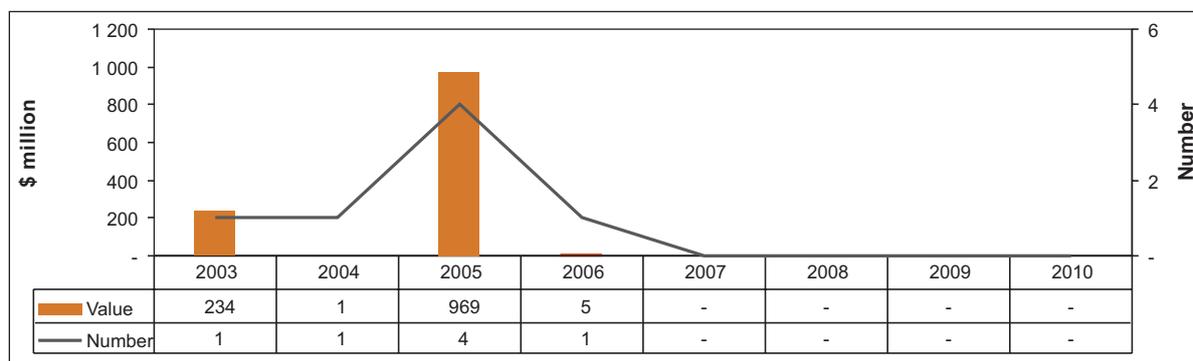
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------|-------------------------|------------------------|-------------------|-------|------|
| Zara Gold Mine | Gold ores | Dragon Mining Ltd | Australia | 28 | 1999 |
| Zara Gold Project | Gold ores | Chalice Gold Mines Ltd | Australia | 12 | 2010 |
| Gold Corp of Africa Ltd | Gold ores | Marchmont Gold Corp | Canada | - | 2000 |
| Shell Eritrea Ltd | Petroleum bulk stations | Libyan Government | Libyan Arab Jam. | - | 2004 |

Greenfield FDI projects, announced in 2003-2010 (Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---------------------------------|-----------------------------------|------------------------|------|--------------|---------------------------|------------------------------|
| Nevsun Resources | 726.9 | 5001 | 2005 | Canada | Metals | Extraction |
| Northern Mining Explorations | 242.3 | 1667 | 2005 | Canada | Metals | Extraction |
| Sunridge Gold | 233.7 | 1524 | 2003 | Canada | Metals | Extraction |
| Oil and Gas Development (OGDCL) | 5 | 12 | 2006 | Pakistan | Coal, oil and natural gas | Sales, marketing and support |
| Sunridge Gold | 1.3 | 2 | 2004 | Canada | Metals | Extraction |

BITs, as of December 2010

| Economy | Date of signature |
|-------------|-------------------|
| Italy | 6-Feb-1996 |
| Qatar | 7-Aug-2000 |
| Uganda | 30-Jun-2001 |
| Netherlands | 2-Dec-2003 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in Eritrea, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | 1 | 1 | 3 | 3 | 3 | 3 | 2 | 2 | 1 | 1 | - | - |
| Assets | - | - | .. | - | .. | 28 | 30 | 31 | .. | .. | .. | .. | - | - |
| Employees | - | - | .. | - | 0.3 | 0.3 | 0.3 | 0.3 | .. | - | - | - | - | - |
| Wages and salaries | - | - | 1 | - | - | 1 | 1 | 1 | .. | - | - | - | - | - |
| Value added | - | - | - | - | .. | .. | .. | .. | .. | 1 | 1 | 1 | - | - |
| Sales | - | - | - | - | .. | 22 | 24 | 24 | .. | .. | .. | .. | - | - |

Selected foreign affiliates in Eritrea, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Perenco Eritrea Ltd | France | Petroleum and petroleum products wholesalers, nec | 46 | 10 | 2001 |
| Shell Eritrea Ltd | United Kingdom | Petroleum and petroleum products wholesalers, nec | 20 | 54 | 1994 |
| Eritrean Maritime Shipping Services Entrprise | Denmark | Water transportation services, nec | .. | 120 | 1991 |
| Aramex International | Jordan | Arrangement of transportation of freight and cargo | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA
- Address of investment agency: Eritrea Investment Center, Ministry of Trade and Industry, P.O. Box 921, Asmara
Contact: Tel: +291 111 8124, Fax : +291 112 4923
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S
- Member of WAIPA as of January 2011: No

Ethiopia

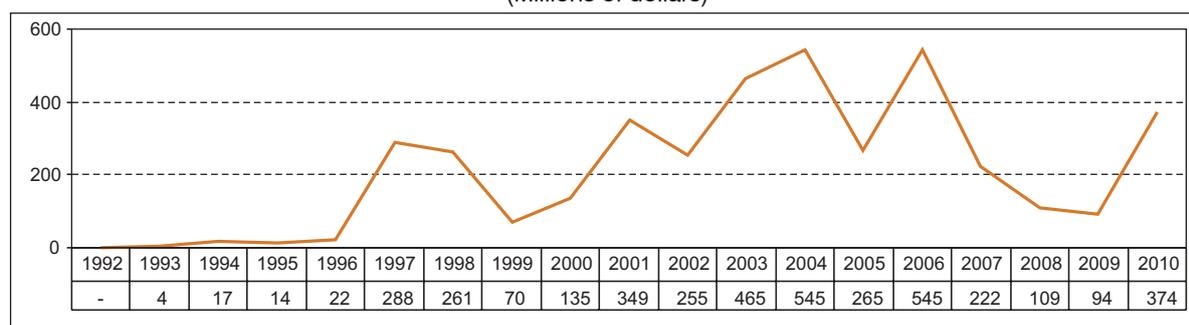


| | | |
|--|------|--------------------|
| Area ('000 km ²): | 2008 | 1 104.3 |
| Population (millions): | 2010 | 85.0 |
| Capital city: | | Addis Ababa |
| Official language: | | Amharic |
| Currency: | | Birr |
| Exchange rate (period average): | 2009 | Birr 9.59974 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 32 319 |
| Exports of goods and services (millions of dollars): | 2009 | 3 388 |
| Imports of goods and services (millions of dollars): | 2009 | 9 259 |
| Official development assistance (millions of dollars): | 2009 | 1 836 |
| External debt (millions of dollars): | 2009 | 5 025 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

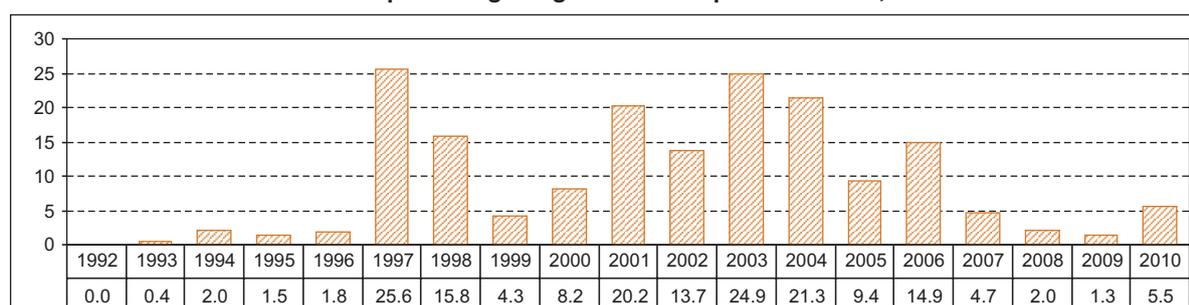
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|-------|-------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | - | 1.2 | 1.2 | 1.3 | - | - | - | - | - | - | - | - | - | - |
| Germany | 9.0 | -1.2 | -2.5 | 1.3 | 5.5 | 4.4 | 2.8 | - | - | - | - | - | - | - |
| Portugal | - | 0.0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Slovakia | - | 7.1 | 0.9 | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | -0.2 | -0.1 | -0.2 | -0.1 | -0.1 | -0.3 | -0.4 | - | - | - | - | - | - | - |
| United States | 1.0 | 1.0 | -2.0 | 1.0 | - | - | - | 50.0 | 7.0 | 6.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Turkey | - | - | - | - | 4.0 | 6.0 | - | - | - | - | - | 6.0 | 11.0 | - |
| China | 1.0 | 0.4 | 4.9 | 24.0 | 13.3 | 9.7 | - | 4.8 | 7.9 | 29.8 | 95.6 | 108.9 | 126.5 | - |
| Korea, Republic of | - | - | - | - | - | - | - | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |

FDI inflows, 1992-2010
(Millions of dollars)



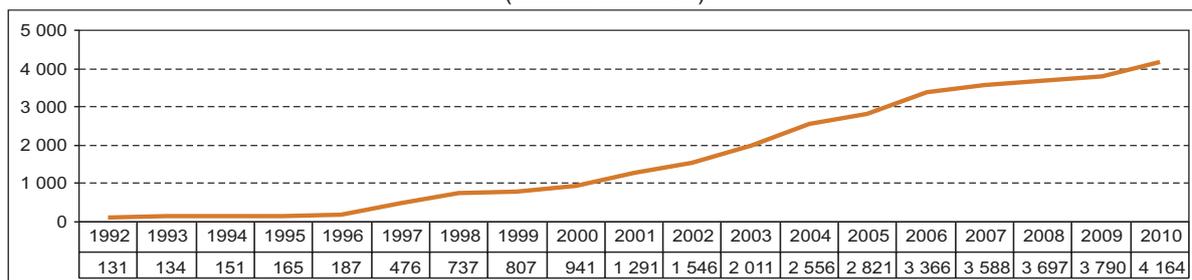
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



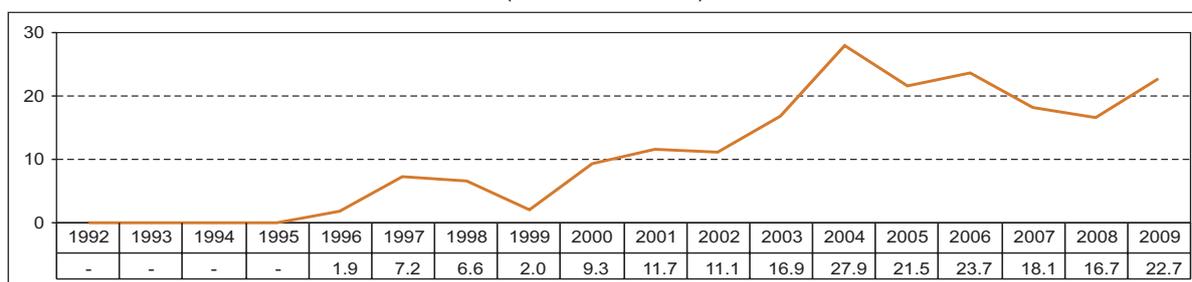
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

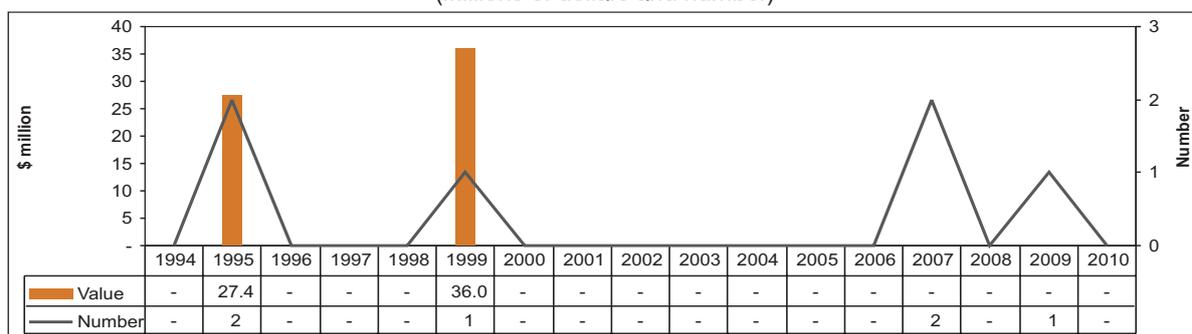


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



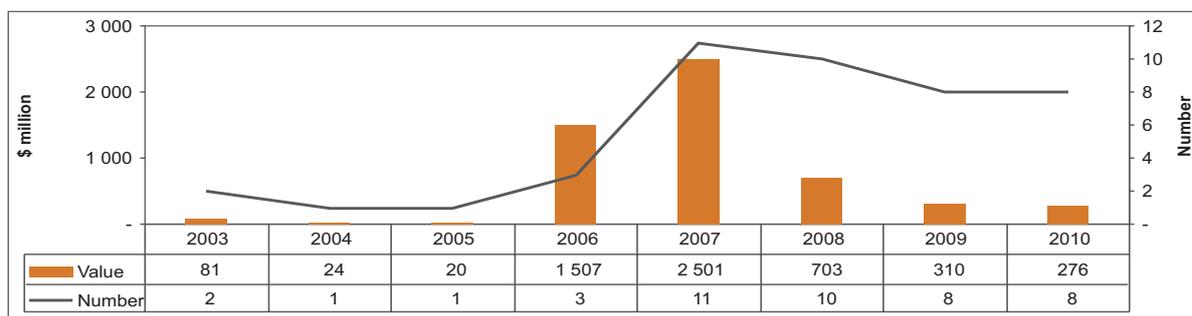
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------|---------------------------------------|-------------------------|-------------------|-------|------|
| National Tobacco Enterprises | Cigarettes | Shaher Group | Yemen | 36 | 1999 |
| Ethiopia-Pepsi-Cola Bottling | Bottled & canned soft drinks | Investor | Ethiopia | 17 | 1995 |
| Shopping & Business Complex | Operators of nonresidential buildings | Undisclosed Acquiror | unspecified | 11 | 1995 |
| Global Energy Ethiopia Ltd | General farms, primarily crop | Presaco Investments Ltd | Cyprus | 1 | 2009 |
| RX for Africa Inc | Biological products | Diamond Entertainment | United States | - | 2007 |
| Shell Ethiopia Ltd | Gas production and distribution | Kenya Oil Co Ltd | Kenya | - | 2007 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------------|-----------------------------------|------------------------|------|----------------------|-------------------------------|--|
| Huawei Technologies | 1 500 | 2 370 | 2006 | China | Communications | ICT and Internet infrastructure |
| Indus Investment | 1 472.4 | 12 005 | 2007 | United Arab Emirates | Real estate | Construction |
| Trans Global Petroleum | 521.9 | 215 | 2008 | United States | Coal, oil and natural gas | Extraction |
| S.S. Lootah Group | 400 | 123 | 2007 | United Arab Emirates | Communications | ICT and Internet infrastructure |
| e-Freight International | 227.9 | 169 | 2007 | United Arab Emirates | Transportation | Logistics, distribution and transportation |
| Farmers Best Agro Industry | 221.07 | 1 127 | 2007 | Germany | Food and tobacco | Manufacturing |
| Ayka Textile | 100 | 5 000 | 2007 | Turkey | Textiles | Manufacturing |
| Karuturi Global | 100 | 550 | 2010 | India | Food and tobacco | Manufacturing |
| Kanan Devan Hills Plantations | 99 | 815 | 2009 | India | Beverages | Manufacturing |
| EMAMI | 80 | 72 | 2009 | India | Alternative/renewable energy | Manufacturing |
| UAZ | 76.3 | 1 043 | 2003 | Russian Federation | Automotive OEM | Manufacturing |
| Xinxiang Kuroda Mingliang | 67 | 1 140 | 2010 | China | Textiles | Manufacturing |
| Ruchi Group | 52 | 345 | 2010 | India | Food and tobacco | Manufacturing |
| SunOpta | 52 | 345 | 2009 | Canada | Food and tobacco | Manufacturing |
| B&D Food Corporation | 50 | 527 | 2007 | United States | Beverages | Manufacturing |
| Global Energy | 47.4 | 399 | 2008 | United States | Food and tobacco | Manufacturing |
| Karuturi Global | 47.4 | 399 | 2008 | India | Food and tobacco | Manufacturing |
| Ethio-American Investment Group | 37 | 390 | 2008 | United States | Beverages | Manufacturing |
| Elsewedy Electric | 36 | 235 | 2009 | Egypt | Electronic components | Manufacturing |
| Nissan | 27 | 759 | 2010 | Japan | Automotive components | Manufacturing |
| DXN (DXN Holdings Berhad) | 25 | 127 | 2009 | Malaysia | Food and tobacco | Manufacturing |
| Matador | 24.3 | 214 | 2004 | Slovakia | Rubber | Manufacturing |
| Petronas | 20 | 5 | 2005 | Malaysia | Coal, oil and natural gas | Extraction |
| CGC Overseas Construction | 15 | 55 | 2008 | China | Ceramics and glass | Manufacturing |
| Cadila Healthcare | 12.22 | 17 | 2007 | India | Pharmaceuticals | Manufacturing |
| Erboru | 12 | 95 | 2008 | Turkey | Metals | Manufacturing |
| Chongqing Lifan Industry | 10 | 97 | 2009 | China | Automotive OEM | Manufacturing |
| Coop and Credit Agricultural Bank | 9.2 | 16 | 2008 | Yemen | Financial services | Business services |
| The China-Africa Development Fund | 9.2 | 16 | 2010 | China | Financial services | Business services |
| National Bank of Egypt (NBE) | 9.2 | 16 | 2010 | Egypt | Financial services | Business services |
| Export-Import Bank of India | 9.2 | 16 | 2010 | India | Financial services | Business services |
| Citigroup | 9.2 | 16 | 2008 | United States | Financial services | Business services |
| Commerzbank | 9.2 | 16 | 2007 | Germany | Financial services | Business services |
| Starbucks | 6.2 | 66 | 2007 | United States | Beverages | Education and training |
| ZTE | 5.21 | 58 | 2006 | China | Communications | Manufacturing |
| Petronas | 5 | 1 | 2003 | Malaysia | Coal, oil and natural gas | Extraction |
| Anmol Group | 4.8 | 13 | 2009 | India | Paper, printing and packaging | Manufacturing |
| CARE International | 3.3 | 11 | 2009 | Switzerland | Business services | Business services |
| African Reinsurance | 2.8 | 17 | 2010 | Nigeria | Financial services | Sales, marketing and support |
| Tata Group | 2.2 | 8 | 2008 | India | Textiles | Sales, marketing and support |
| Bumrungrad International | 2.1 | 14 | 2006 | Thailand | Healthcare | Sales, marketing and support |
| Mishkaat holding | 2.1 | 17 | 2007 | Pakistan | Metals | Manufacturing |
| Al Ghurair Group | 1.3 | 7 | 2008 | United Arab Emirates | Metals | Sales, marketing and support |

Data of foreign affiliates of Ethiopia in the United States, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 2 | 2 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | - | - |
| Assets | 47 | .. | .. | .. | - | - | .. | - | - | - | - | - | - | - |
| Employees | 0.5 | 0.5 | .. | 0.4 | - | - | - | - | - | - | - | - | - | - |
| Wages and salaries | 8 | 9 | .. | 8 | - | - | .. | - | - | - | - | - | - | - |
| Value added | 13 | 15 | .. | 14 | .. | .. | .. | - | - | - | - | - | - | - |
| Sales | 44 | .. | .. | .. | - | - | .. | - | - | - | - | - | - | - |
| Exports | 26 | .. | .. | .. | - | - | .. | - | - | - | - | - | - | - |

Data on foreign affiliates of the United States in Ethiopia, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 2 | 3 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 2 | 2 | 1 | 1 | 1 |
| Assets | 23 | 64 | 58 | 57 | .. | 41 | 39 | 38 | 33 | .. | .. | .. | .. | .. |
| Employees | 0.5 | 0.6 | 0.6 | 0.6 | .. | 0.2 | 0.2 | 0.2 | 0.2 | 0.7 | .. | .. | .. | .. |
| Wages and salaries | 1 | 2 | 2 | 2 | .. | 2 | 2 | 2 | 2 | 3 | .. | .. | .. | .. |
| Value added | 38 | 48 | 49 | 54 | .. | 8 | 9 | 21 | 28 | 28 | .. | .. | .. | .. |
| Sales | - | - | - | 105 | .. | 105 | 119 | 120 | 130 | .. | .. | .. | .. | .. |

BITs, as of December 2010

| Economy | Date of signature |
|---------------------------|-------------------|
| Italy | 23-Dec-1994 |
| Kuwait | 14-Sep-1996 |
| China | 11-May-1998 |
| Malaysia | 22-Oct-1998 |
| Switzerland | 26-Jun-1998 |
| Yemen | 15-Apr-1999 |
| Russian Federation | 10-Feb-2000 |
| Sudan | 7-Mar-2000 |
| Tunisia | 14-Dec-2000 |
| Turkey | 16-Nov-2000 |
| Denmark | 24-Apr-2001 |
| Algeria | 4-Jun-2002 |
| France | 25-Jun-2003 |
| Iran, Islamic Republic of | 21-Oct-2003 |
| Israel | 26-Nov-2003 |
| Netherlands | 16-May-2003 |
| Austria | 12-Nov-2004 |
| Germany | 19-Jan-2004 |
| Libyan Arab Jamahiriya | 27-Jan-2004 |
| Nigeria | 19-Jan-2004 |
| Sweden | 10-Dec-2004 |
| Belgium and Luxembourg | 26-Oct-2006 |
| Egypt | 27-Jul-2006 |
| Finland | 23-Feb-2006 |
| India | 5-Jul-2007 |
| South Africa | 1-Jan-2008 |
| Equatorial Guinea | 11-Jun-2009 |
| Spain | 17-Mar-2009 |
| United Kingdom | 19-Nov-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------------------------|-----------------------|-------------------|
| United Kingdom | Air and Sea Transport | 1-Feb-1977 |
| Algeria | Income and Capital | 26-May-2002 |
| Tunisia | Income | 31-Jan-2003 |
| Israel | Income | 2-Jun-2004 |
| South Africa | Income | 17-Mar-2004 |
| Iran, Islamic Republic of | Income | 12-Feb-2005 |
| Turkey | Income | 2-Mar-2005 |
| Czech Republic | Income | 25-Jul-2007 |
| China | Income | 14-May-2009 |

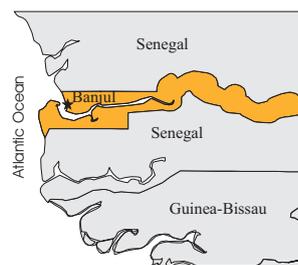
Selected foreign affiliates in Ethiopia, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Ries Engineering Share Company | Panama | Construction & mining (except petroleum) machinery | 7 | 200 | 1965 |
| Paul Ries & Sons (Ethiopia) Ltd | Panama | Drugs, drug proprietaries, and druggists' sundries | 3 | 450 | 1865 |
| Ageca (Ethiopia) Company Pvt Ltd | Eritrea | Drugs, drug proprietaries, and druggists' sundries | 1 | 25 | 1950 |
| Addis Tyre Company S C | Slovakia | Tires and inner tubes | .. | 830 | 1972 |
| The Motor & Engineering Company of Ethiopia Ltd | United Kingdom | Automobiles and other motor vehicles | .. | 400 | 1958 |
| Shell Ethiopia Ltd | United Kingdom | Petroleum and petroleum products wholesalers, nec | .. | 330 | 1950 |
| Addis Ababa Hilton International | United Kingdom | Hotels and motels | .. | 320 | 1970 |
| A B B Midrock Industrial Services P L C | Switzerland | Durable goods, nec | .. | 88 | 1999 |
| Gcs - Ncr Ethiopia | United States | Computers and peripheral equipment and software | .. | 42 | 1961 |
| G C S - N C R Ethiopia | United States | Computers and peripheral equipment and software | .. | 35 | 1961 |
| Siemens Private Limited | Germany | Electrical appliances, television and radio sets | .. | 20 | 1967 |
| Ayderus Hussien Mohammed Farag | India | Petroleum and petroleum products wholesalers, nec | .. | 20 | 1932 |
| B A S F (Ethiopia) Ltd P L C | Germany | Chemicals and allied products, nec | .. | 17 | 1865 |
| Rabeco East Africa Plc | Sweden | Chemicals and allied products, nec | .. | 10 | .. |
| Sheba Investment Holdings Ethiopia Pvt Ltd | Yemen | Investors, nec | .. | 4 | 1999 |
| Unfpa Cst | United States | Business services, nec | .. | .. | 1991 |
| Inchcape Ethiopia Ltd | United Kingdom | .. | .. | .. | .. |
| Inchcape Shipping Services | United Kingdom | Business services, nec | .. | .. | .. |
| Mitsui & Co., Ltd. | Japan | Automobiles and other motor vehicles | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: ETHIOPIAN INVESTMENT AGENCY, Addis Ababa , P.O. Box 2312
Contact: Tel: (251)-11- 551 00 33 or 553 94 74, Fax: (251)-11-551 4396, Email: ethiopianinvest@ethioinvest.org
- Fortune Globe 500 investors: Abb Ltd, Basf Se, Mitsui & Co. Ltd., Royal Dutch Shell Plc, Siemens Ag
- Member of WAIPA as of January 2011: YES

Gambia

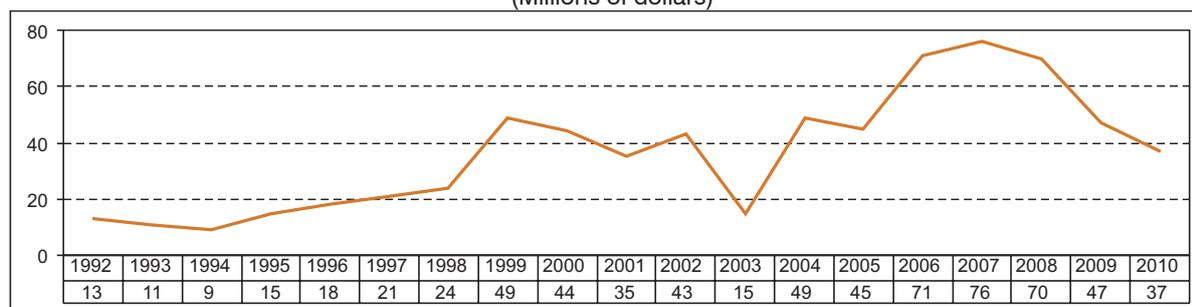


| | | |
|--|------|-----------------|
| Area ('000 km ²): | 2008 | 11.3 |
| Population (millions): | 2010 | 1.7 |
| Capital city: | | Banjul |
| Official language: | | English |
| Currency: | | Dalasi |
| Exchange rate (period average): | 2009 | D 22.1924 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 736 |
| Exports of goods and services (millions of dollars): | 2009 | 215 |
| Imports of goods and services (millions of dollars): | 2009 | 365 |
| Official development assistance (millions of dollars): | 2009 | 23 |
| External debt (millions of dollars): | 2009 | 520 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

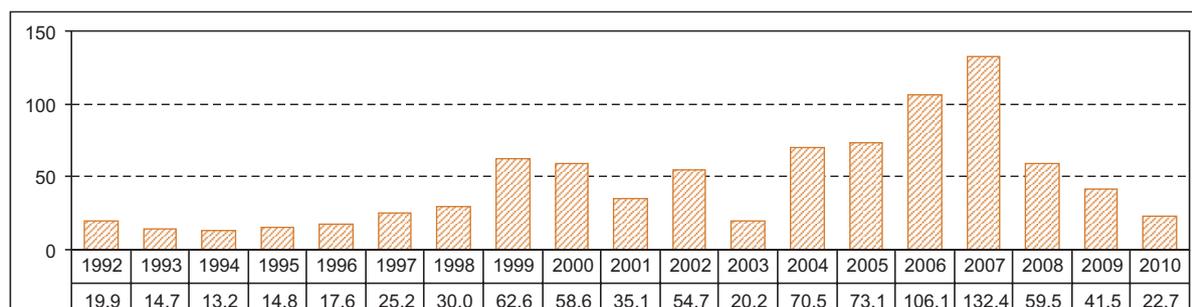
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Denmark | - | - | 0.2 | - | - | - | - | - | 0.5 | 0.3 | 0.5 | 0.2 | - | - | |
| Germany | - | 1.2 | 1.2 | 2.5 | 1.4 | 1.5 | 1.4 | - | - | - | - | - | - | - | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| China | - | - | - | - | - | - | - | - | 0.2 | 1.2 | 1.2 | 1.2 | 1.2 | - | |

FDI inflows, 1992-2010
(Millions of dollars)



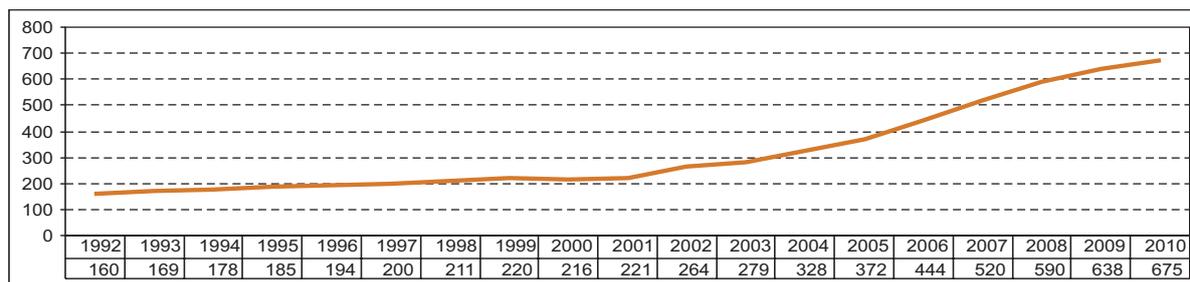
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



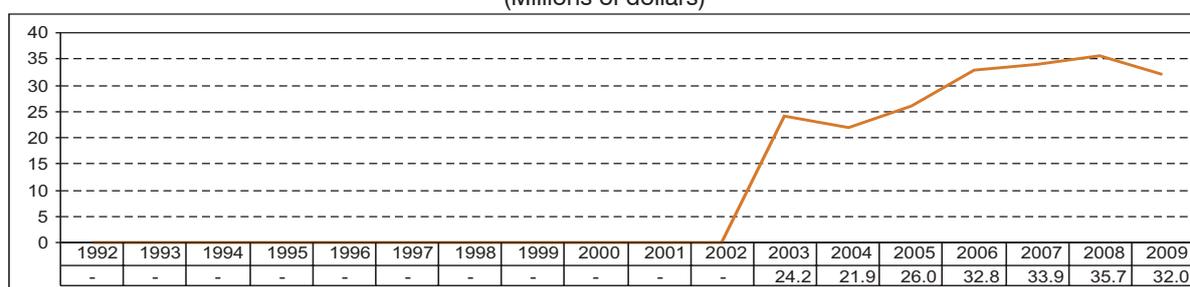
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

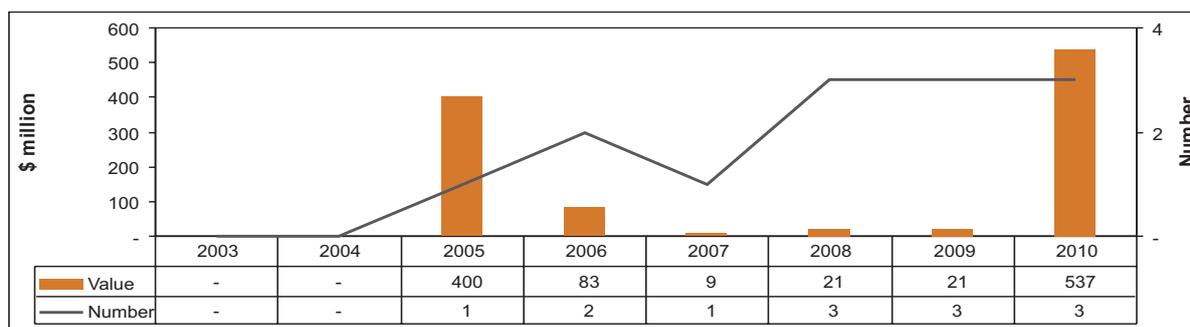
Income on FDI, 1992-2009
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|----------------------------|-------------------|------------------------|-------------------|-------|------|
| Senegambia Beach Hotel Ltd | Hotels and motels | Scoccimaro SpA | United Kingdom | - | 2005 |
| Coast Resources Ltd | Industrial sand | Astron Ltd | Australia | - | 2008 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------------|-----------------------------------|------------------------|------|---------------|--------------------|---------------------------------|
| Conpetro Nigeria | 467.7 | 131 | 2010 | Nigeria | Communications | ICT and Internet infrastructure |
| PT. Telekomunikasi Indonesia | 400 | 123 | 2005 | Indonesia | Communications | ICT and Internet infrastructure |
| Mahindra & Mahindra | 72.9 | 1 047 | 2006 | India | Automotive OEM | Manufacturing |
| Zenith Bank | 60.5 | 95 | 2010 | Nigeria | Financial services | Headquarters |
| Ecobank | 18.4 | 32 | 2009 | Togo | Financial services | Business services |
| Ecobank | 18.4 | 32 | 2008 | Togo | Financial services | Business services |
| Quantum Associates | 9.7 | 119 | 2006 | United States | Business services | Headquarters |
| Guaranty Trust Bank | 9.2 | 16 | 2010 | Nigeria | Financial services | Business services |
| Ecobank | 9.2 | 16 | 2007 | Togo | Financial services | Business services |
| Goldlink Insurance | 2.8 | 17 | 2008 | Nigeria | Financial services | Sales, marketing and support |
| International Investment Group | 2.8 | 17 | 2009 | Kuwait | Financial services | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|----------------|--------------------------|
| Switzerland | 22-Nov-1993 |
| Mauritania | 9-May-2001 |
| Netherlands | 25-Sep-2002 |
| Qatar | 17-May-2002 |
| United Kingdom | 2-Jul-2002 |
| Morocco | 20-Feb-2006 |
| Spain | 17-Dec-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------------------|--------------------|--------------------------|
| Denmark | Income and Capital | 22-Dec-1954 |
| Switzerland | Income and Capital | 26-Aug-1963 |
| United Kingdom | Income and Capital | 20-May-1980 |
| Sweden | Income and Capital | 8-Dec-1993 |
| Norway | Income and Capital | 27-Apr-1994 |
| Taiwan Province of China | Income and Capital | 4-Jul-1997 |

Data of foreign affiliates of the United States in Gambia, 1995-2008

(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | - | - | - | - | .. | .. | 1 | 1 | 1 | 1 | 1 |

Selected foreign affiliates in Gambia, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|------------------------------------|---------------------|--|--------------|-------------------|---------------------|
| M.A. Al Kharafi & Sons Ltd | Kuwait | Highway and street construction | 100 | 2 000 | 2003 |
| Galp Gambia | Portugal | Services, nec | .. | 40 | .. |
| Cfao Gambia Limited | France | Electrical appliances, television and radio sets | .. | 23 | 1887 |
| Abb Holdings (Pty) Ltd | Switzerland | Electric and other services combined | .. | .. | .. |
| Gambia Shipping | Italy | Services, nec | .. | .. | .. |
| Macmillan Edecation Ltd | Germany | Schools and educational services, nec | .. | .. | .. |
| Phenix Gabon S A R L | United Kingdom | Services, nec | .. | .. | .. |
| Satguru Travel & Tours Service | United States | .. | .. | .. | .. |
| Standard Chartered Bank Gambia Ltd | United Kingdom | State banks,member fed reserve | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: The Gambia Investment Promotion and Free Zones Agency (GIPFZA), Gipfza House, 48A Kairaba Avenue, Serrekunda, P.O. Box 757, Banjul
Contact: Tel: (+220) 4377377 or 4377616 / 8, Fax: 4377379, Website: www.gipfza.gm
- Fortune Globe 500 investors: Abb Ltd
- Member of WAIPA as of January 2011: YES

Guinea

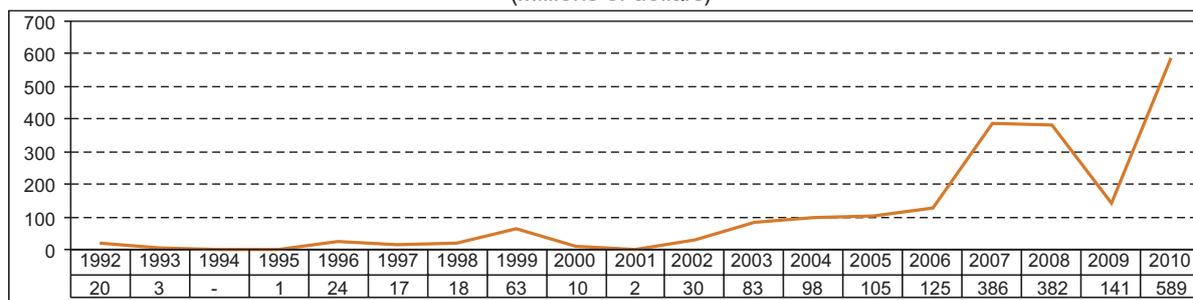


| | | |
|---|------|-----------------|
| Area ('000 km²): | 2008 | 245.9 |
| Population (millions): | 2010 | 10.5 |
| Capital city: | | Conakry |
| Official language: | | French |
| Currency: | | Guinean franc |
| Exchange rate (period average): | 2009 | Gnf 5 500 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 4 834 |
| Exports of goods and services (millions of dollars): | 2009 | 1 080 |
| Imports of goods and services (millions of dollars): | 2009 | 1 598 |
| Official development assistance (millions of dollars): | 2009 | 167 |
| External debt (millions of dollars): | 2009 | 2 926 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

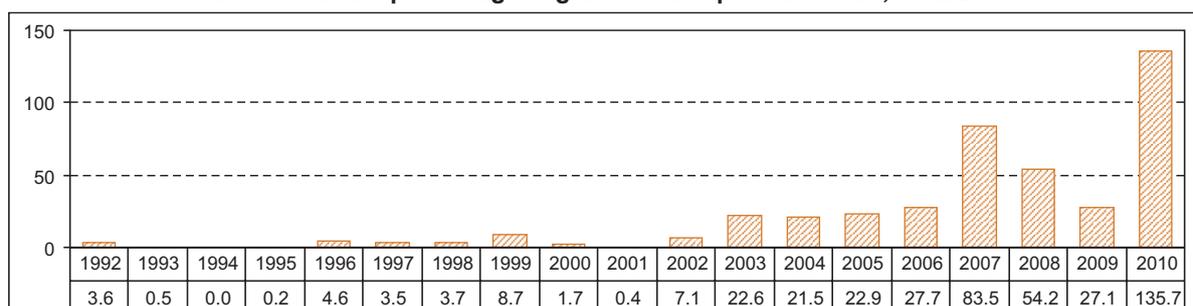
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | 2.0 | 0.3 | - | - | - | - | 2.6 | 3.6 | 2.6 | 3.5 | - | - |
| France | 6.8 | 3.7 | 7.5 | 7.5 | - | - | - | - | - | - | - | - | - | - |
| Germany | - | - | - | - | - | -8.8 | - | - | - | - | - | - | - | - |
| Portugal | -0.1 | - | - | - | - | - | - | 1.4 | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | -0.1 | -0.1 | - | - | - | - | - | - | - |
| Morocco | - | - | - | - | - | - | - | 10.1 | 11.1 | 9.5 | 10.6 | 11.8 | 11.2 | - |
| China | 1.2 | 14.4 | 16.3 | 0.8 | 13.2 | 8.3 | - | 14.3 | 25.8 | 44.2 | 54.6 | 70.0 | 96.4 | - |
| Korea, Republic of | - | 0.1 | 0.3 | - | 0.4 | - | - | 0.1 | 0.1 | 0.4 | 0.4 | 0.8 | 0.5 | 0.5 |
| Malaysia | 7.4 | 3.7 | 4.3 | - | - | - | - | 9.4 | 13.2 | 17.6 | 18.8 | 20.1 | 19.2 | - |

FDI inflows, 1992-2010
(Millions of dollars)



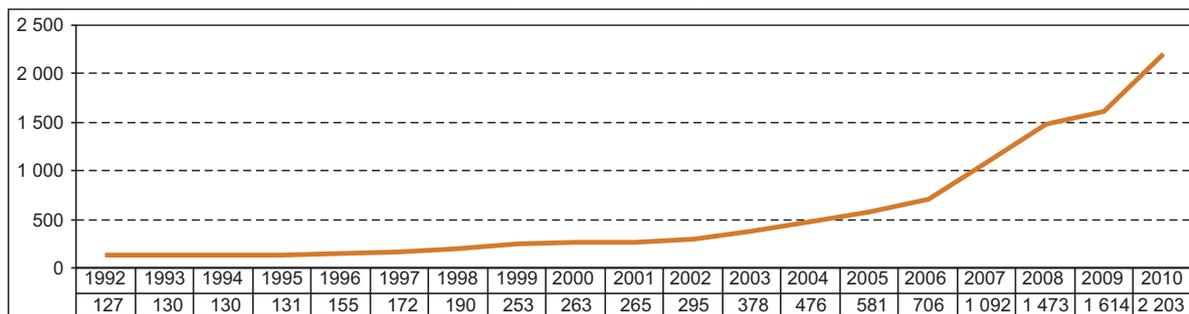
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



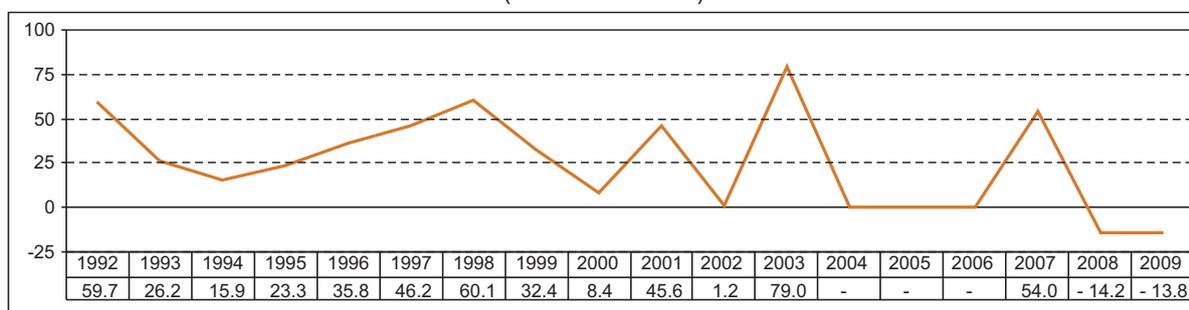
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

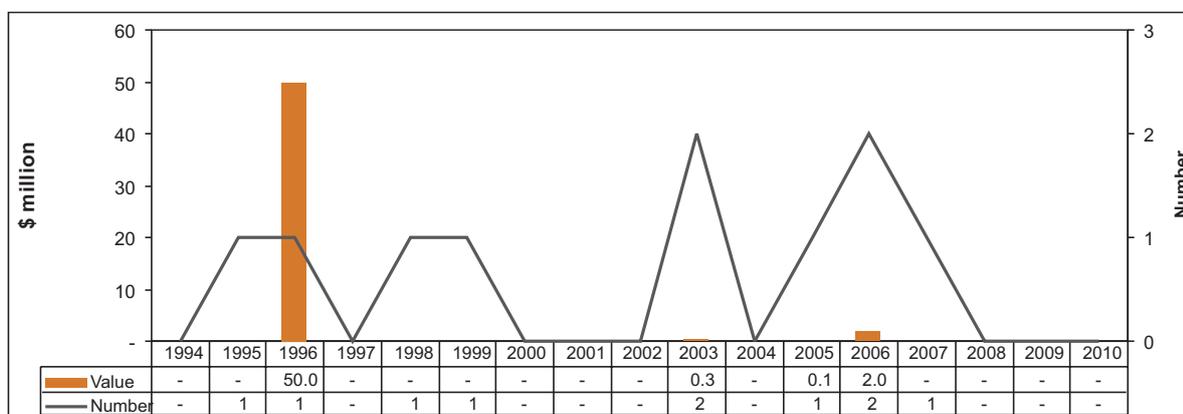


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



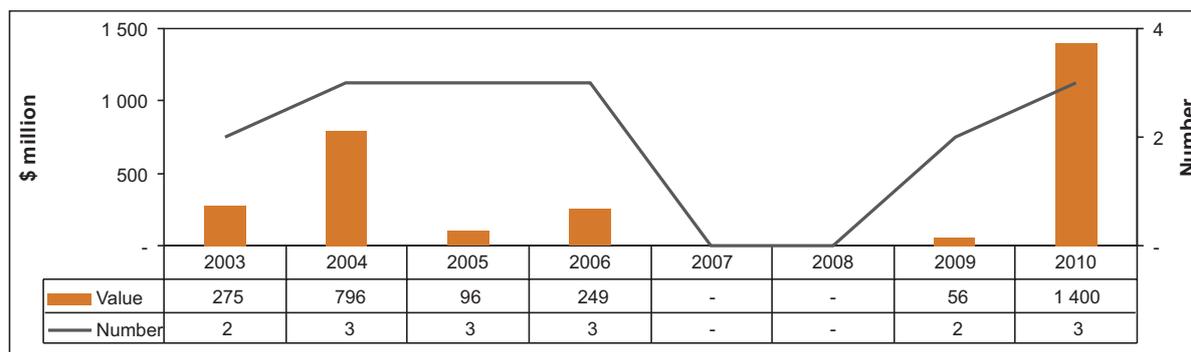
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------------|---------------------------------|---------------------------|----------------------|-------|------|
| Societe des Telecommunications | Telephone communications | Syarikat Telekom Malaysia | Malaysia | 50 | 1996 |
| United Meridian Corp-Block B | Crude petroleum and natural gas | Mobil Corp | United States | 39 | 1995 |
| Luba Freeport Ltd | Crude petroleum and natural gas | Lonrho Africa PLC | United Kingdom | 2 | 2006 |
| Kosoko Gold Project | Gold ores | Chester Mining Ltd | Australia | 0.3 | 2003 |
| Ressources Mandala Guinea | Misc. nonmetallic minerals | Searchgold Resources Inc | Canada | 0.3 | 2003 |
| Societe Miniere Africaine Sarl | Gold ores | Cassidy Gold Corp | Canada | 0.1 | 2005 |
| Equatorial Guinea-State Oil Assets | Crude petroleum and natural gas | Total SA | France | - | 1998 |
| Friguia(Guinea) | Miscellaneous metal ores, nec | Reynolds Metals Co | United States | - | 1999 |
| Block CI-205 | Crude petroleum and natural gas | NK LUKOIL | Russian Federation | - | 2006 |
| Guinea Alumina Corp Ltd | Aluminum foundries | Investor Group | United Arab Emirates | - | 2007 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------|-----------------------------------|------------------------|------|------------------------|---------------------------|------------------------------|
| Rio Tinto Group | 1350 | 2631 | 2010 | United Kingdom | Metals | Extraction |
| Russian Aluminium | 350 | 2779 | 2004 | Russian Federation | Metals | Manufacturing |
| Mitsubishi Corporation | 242.3 | 1667 | 2006 | Japan | Metals | Extraction |
| Kenor | 233.7 | 1524 | 2003 | Norway | Metals | Extraction |
| Alcoa | 223.1 | 448 | 2004 | United States | Metals | Manufacturing |
| Global Alumina | 223.1 | 448 | 2004 | United States | Metals | Manufacturing |
| Cassidy Gold | 46.3 | 497 | 2005 | Canada | Minerals | Extraction |
| West African Diamonds | 46.3 | 497 | 2009 | Ireland | Minerals | Extraction |
| African Diamonds | 46.3 | 497 | 2005 | Ireland | Minerals | Extraction |
| Stellar Diamonds | 41.2 | 458 | 2010 | United Kingdom | Minerals | Extraction |
| Searchgold Resources | 41.2 | 458 | 2003 | Canada | Minerals | Extraction |
| Skye Bank | 9.2 | 16 | 2010 | Nigeria | Financial services | Business services |
| Banque Sahelo Saharienne | 9.2 | 16 | 2009 | Libyan Arab Jamahiriya | Financial services | Business services |
| Hyperdynamics | 5 | 12 | 2006 | United States | Coal, oil and natural gas | Sales, marketing and support |
| MPC | 3.3 | 11 | 2005 | Nigeria | Business services | Business services |
| BHP Billiton | 1.3 | 7 | 2006 | Australia | Metals | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|--------------|-------------------|
| Switzerland | 26-Apr-1962 |
| Italy | 20-Feb-1964 |
| Tunisia | 18-Nov-1990 |
| Malaysia | 7-Nov-1996 |
| Serbia | 22-Oct-1996 |
| Egypt | 6-Mar-1998 |
| Benin | 18-May-2001 |
| Cameroon | 18-May-2001 |
| Ghana | 18-May-2001 |
| Mali | 18-May-2001 |
| Mauritania | 18-May-2001 |
| Mauritius | 18-May-2001 |
| Morocco | 2-May-2002 |
| Burkina Faso | 25-Mar-2003 |
| Chad | 15-Jun-2004 |
| Lebanon | 15-Jun-2004 |
| China | 18-Nov-2005 |
| Germany | 8-Nov-2006 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| Serbia | Income and Capital | 22-Oct-1996 |

Data on foreign affiliates of the United States in Guinea, 1995-2008

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 1 |

Data on foreign affiliates of Guinea in the United States, 1995-2008

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | - |

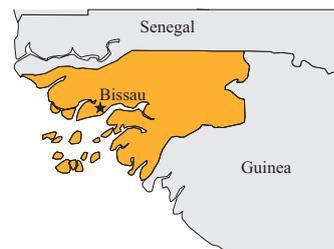
Selected foreign affiliates in Guinea, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|---------------------|--|-------|------------|--------------|
| Compagnie Des Bauxites De Guinee SA | United States | Miscellaneous metal ores, nec | 3 500 | 3 000 | 1964 |
| Societe Ashanti Goldfields De Guinee Sa | Ghana | Gold ores | 108 | 1 978 | 1996 |
| Associates Business Machines Guinee SA | Senegal | Computers and peripheral equipment and software | 2 | 10 | 1996 |
| Bureau Veritas S A | France | Management consulting services | .. | 9 000 | 1963 |
| G4S Service De Securite Guinee Sarl | Belgium | Detective, guard, and armored car services | .. | 1 000 | .. |
| Simfer Sa | United Kingdom | Engineering services | .. | 800 | 1997 |
| Aredor Guinea S A | Canada | Miscellaneous nonmetallic minerals, except fuels | .. | 500 | 1996 |
| African Security Africa | Ireland | Detective, guard, and armored car services | .. | 350 | 2003 |
| Societe Generale De Banques En Guinee Sa | France | Commercial banks, nec | .. | 210 | 1985 |
| Ciments De Guinee Sa | Switzerland | Cement, hydraulic | .. | 151 | 1988 |
| S D V Guinee S A | France | Water transportation services, nec | .. | 120 | 1986 |
| Union Internationale De Banque En Guinee | France | Commercial banks, nec | .. | 110 | 1988 |
| Entreprises De Transports Maritimes Et Aeriennes | Italy | Arrangement of transportation of freight and cargo | .. | 109 | 1979 |
| Metal Guinee Sa | Ivory Coast | Sheet metal work | .. | 105 | 1992 |
| Nestle Guinea S A | Switzerland | Confectionery | .. | 100 | 1990 |
| Maersk Guinee Sa | Denmark | Arrangement of transportation of freight and cargo | .. | 60 | 1994 |
| S G S Guinee Conakry S A | Switzerland | .. | .. | 60 | 1988 |
| Sogedi | France | Industrial gases | .. | 39 | 1951 |
| Societe Commerciale Des Bois Et Materiaux | France | Construction materials, nec | .. | 25 | 1992 |
| Astipeche Conakry S A R L | Spain | .. | .. | 20 | 1997 |
| Laborex Guinee | France | Drugs, drug proprietaries, and druggists' sundries | .. | 20 | 1986 |
| The Uniqueness Of Christ International Ministries Inc | United States | .. | .. | 15 | .. |
| African Maritime Agency S A | France | Arrangement of transportation of freight and cargo | .. | 5 | 2000 |
| Egl, Inc | Cayman Islands | Ferries | .. | .. | .. |
| Ep-Holding Guinee S.A | Serbia & Montenegro | Engineering services | .. | .. | .. |
| Maers Guinee Sa | Denmark | Services, nec | .. | .. | .. |
| Saga Guinee | France | Transportation services, nec | .. | .. | .. |
| Sgs Guinee Equatoriale Sa | Switzerland | Testing laboratories | .. | .. | .. |
| The Clorox Company | United States | Retail stores, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Office de Promotion des Investissements Privés (OPIP), BP 2024, Conakry
Contact: Tel: (224) 41-49-85, Fax : (224) 41-39-90/41-49-85
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Bnp Paribas, Holcim Ltd, Nestlé S.A., Rio Tinto Plc
- Member of WAIPA as of January 2011: YES

Guinea-Bissau

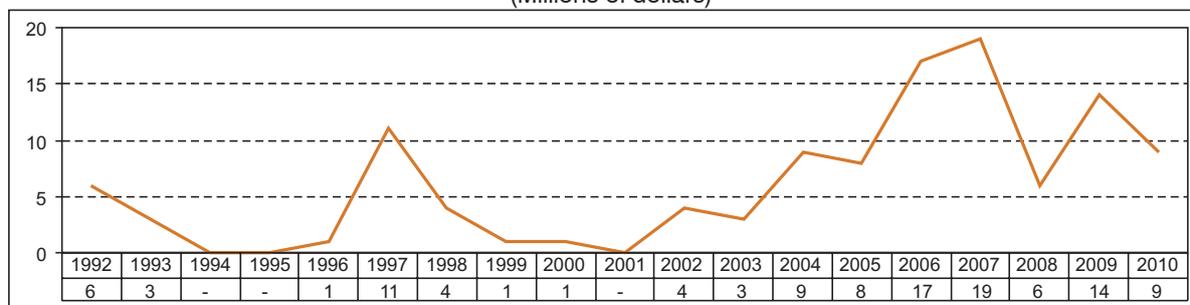


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 36.1 |
| Population (millions): | 2010 | 1.6 |
| Capital city: | | Bissau |
| Official language: | | Portuguese |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 460 |
| Exports of goods and services (millions of dollars): | 2009 | 184 |
| Imports of goods and services (millions of dollars): | 2009 | 258 |
| Official development assistance (millions of dollars): | 2009 | 52 |
| External debt (millions of dollars): | 2009 | 1 111 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

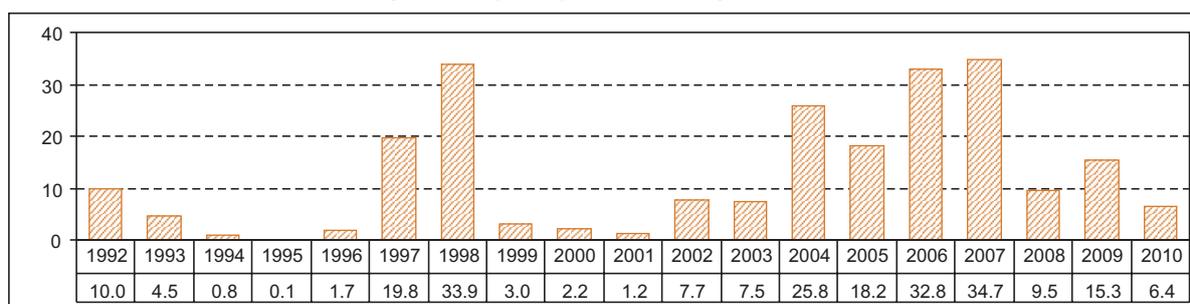
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|-------|-------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Germany | - | - | - | -1.3 | -4.1 | -13.2 | -8.3 | - | - | - | - | - | - | - |
| Portugal | 1.9 | -0.1 | 0.1 | -0.3 | -14.8 | 11.0 | -2.5 | 8.8 | 6.8 | 5.9 | 6.6 | 8.8 | 62.6 | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Korea, Republic of | - | 0.1 | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 | - | - |

FDI inflows, 1992-2010 (Millions of dollars)



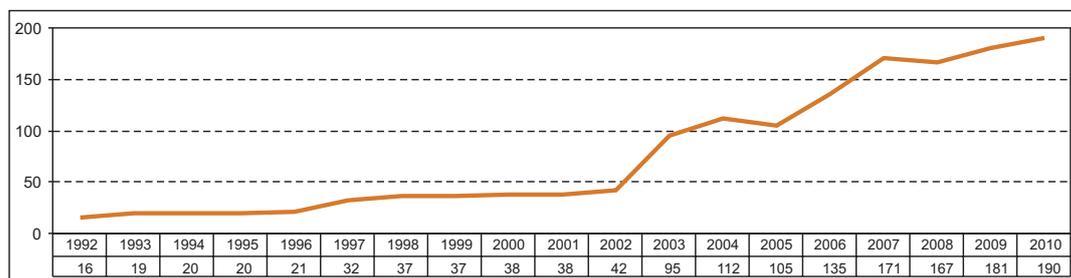
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

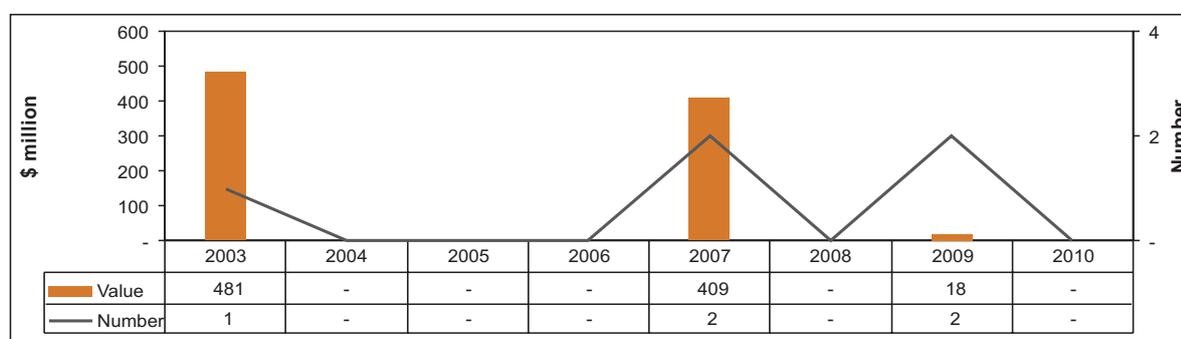


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------------|-----------------------------------|------------------------|------|--------------|---------------------------|---------------------------------|
| Champion Resources | 480.9 | 289 | 2003 | Canada | Coal, oil and natural gas | Extraction |
| France Telecom | 400 | 123 | 2007 | France | Communications | ICT and Internet infrastructure |
| Banque d'Afrique Occidentale | 18.4 | 32 | 2009 | Cameroon | Financial services | Business services |
| Ecobank | 9.2 | 16 | 2007 | Togo | Financial services | Business services |

BITs, as of December 2010

| Economy | Date of signature |
|---------|-------------------|
| China | 7-Apr-2006 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | .. | .. |

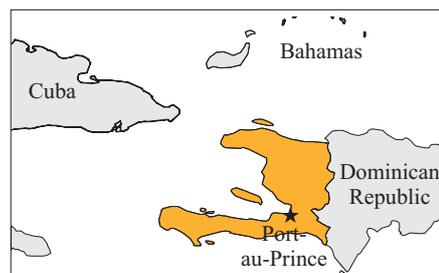
Selected foreign affiliates in Guinea-Bissau, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|-------------------------------------|--------------|---|-------|------------|--------------|
| Petrogal Guine Bissau S A | Portugal | Offices of holding companies, nec | .. | 100 | 1991 |
| Petromar Sociedade De Abastecimento | Portugal | Petroleum and petroleum products wholesalers, nec | .. | 81 | 1985 |
| Astipesca Bissau Lda | Spain | .. | .. | 80 | 1997 |
| Guinetel Sa | Portugal | Radiotelephone communications | .. | 50 | 2003 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Haiti

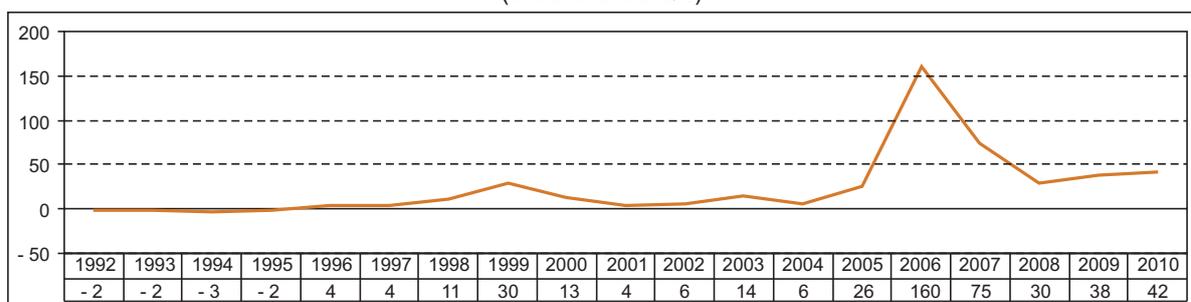


| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 27.8 |
| Population (millions): | 2010 | 10.1 |
| Capital city: | | Port-au-Prince |
| Official language: | | French and Creole |
| Currency: | | Gourde |
| Exchange rate (period average): | 2009 | G 39.1076 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 7 061 |
| Exports of goods and services (millions of dollars): | 2009 | 978 |
| Imports of goods and services (millions of dollars): | 2009 | 2 458 |
| Official development assistance (millions of dollars): | 2009 | 704 |
| External debt (millions of dollars): | 2009 | 1 244 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

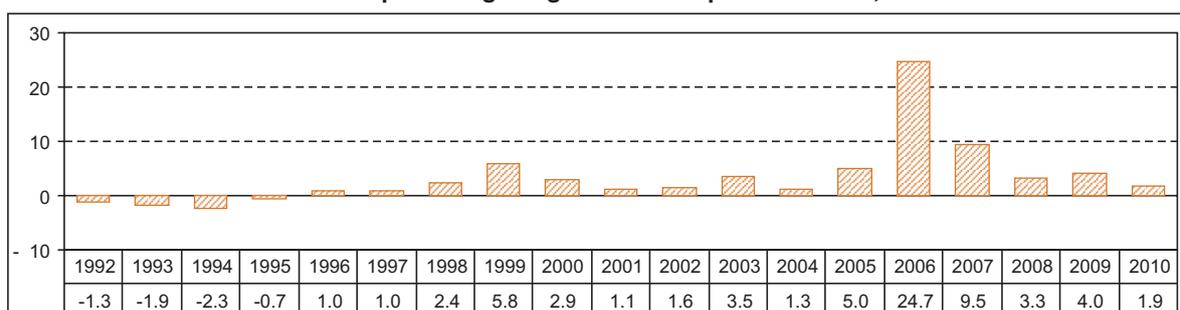
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|-------|--------------|------|-------|-------|-------|-------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | - | 3.7 | 3.7 | 5.0 | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Canada | - | - | - | - | - | - | - | - | - | - | - | 8.1 | - | - |
| United States | 10.0 | 7.0 | 22.0 | 35.0 | 33.0 | -1.0 | -36.0 | 74.0 | 77.0 | 100.0 | 137.0 | 115.0 | 113.0 | 76.0 |
| Korea, Republic of | - | - | - | - | - | 10.0 | 6.1 | - | - | - | - | - | 10.0 | 16.1 |

FDI inflows, 1992-2010
(Millions of dollars)



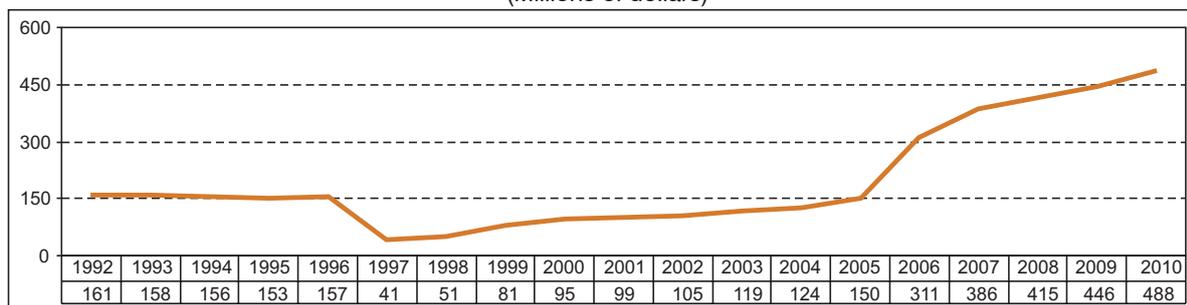
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



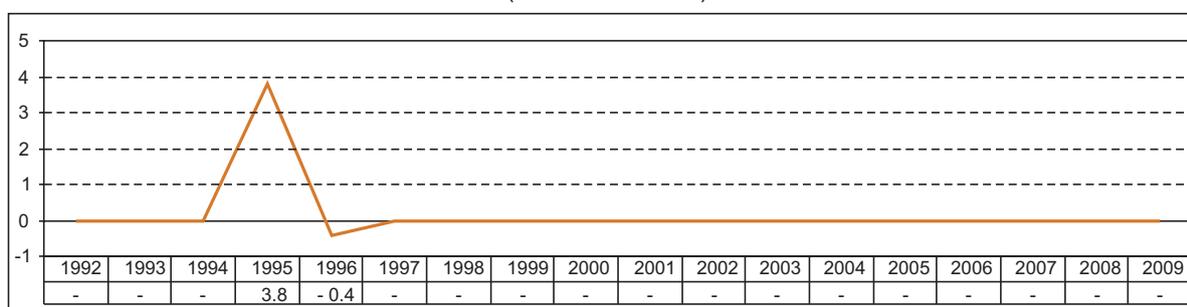
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

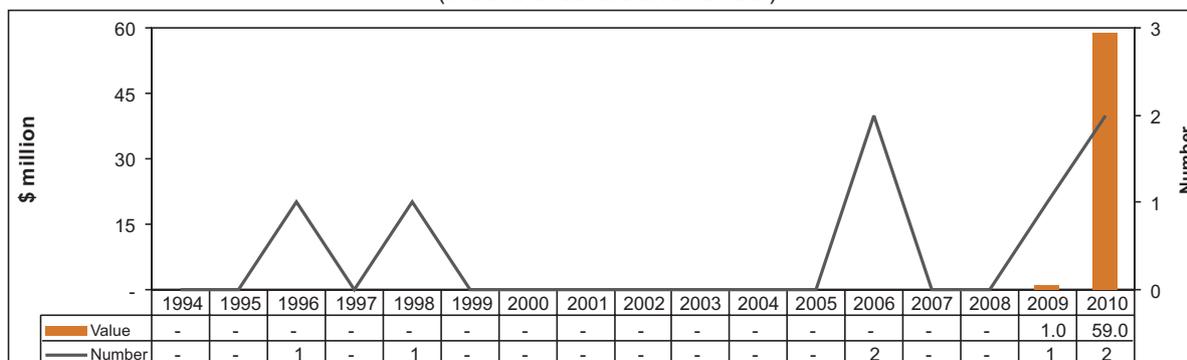


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|----------------------------|-------------------------------|---------------------------|-------------------|-------|------|
| Telecommunications d'Haiti | Radiotelephone communications | Viettel | Viet Nam | 59 | 2010 |
| Digicom Haiti | Communications services, nec | Atlantic Tele-Network Inc | United States | 2 | 1998 |
| Societe Miniere Citadelle | Gold ores | Eurasian Minerals Inc | Canada | 1 | 2009 |
| Bank of Boston Corp | Banks | Investor Group | Haiti | - | 1996 |
| La Mine Gold Project | Gold ores | Eurasian Minerals Inc | Canada | - | 2006 |
| Lamiel Gold Project | Gold ores | Eurasian Minerals Inc | Canada | - | 2006 |
| Betonex | Concrete products | Adonel Concrete | United States | - | 2010 |

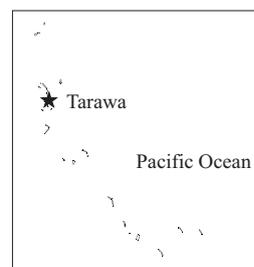
Selected foreign affiliates in Haiti, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|---------------|---|-------|------------|--------------|
| Telecommunications D'Haiti Sam | Vietnam | Telephone communications, except radiotelephone | .. | 1 260 | 2010 |
| Texaco Haiti Inc. | United States | Petroleum and petroleum products wholesalers, nec | .. | 500 | 1960 |
| Communication Cellulaire D' Haiti Sa | United States | Services, nec | .. | 450 | 1998 |
| Nestle Haiti S.A. | Switzerland | Cereal breakfast foods | .. | 100 | .. |
| Atlantic Tele-Network Inc. Of Haiti, Sa | United States | Radiotelephone communications | .. | 68 | 1998 |
| Cemex Haiti S.A. | Mexico | Construction materials, nec | .. | 5 | .. |
| Agence France-Presse | France | News syndicates | .. | .. | .. |
| Astar Air Cargo | United States | Transportation services, nec | .. | .. | .. |
| Dhl International Haiti S.A. | Germany | Air courier services | .. | .. | .. |
| Heritage Galerie (S.A.) | United States | Wood products, nec | .. | .. | .. |
| Societe Generale De Surveillance Haiti Sa | Switzerland | Testing laboratories | .. | .. | .. |

Other relevant information

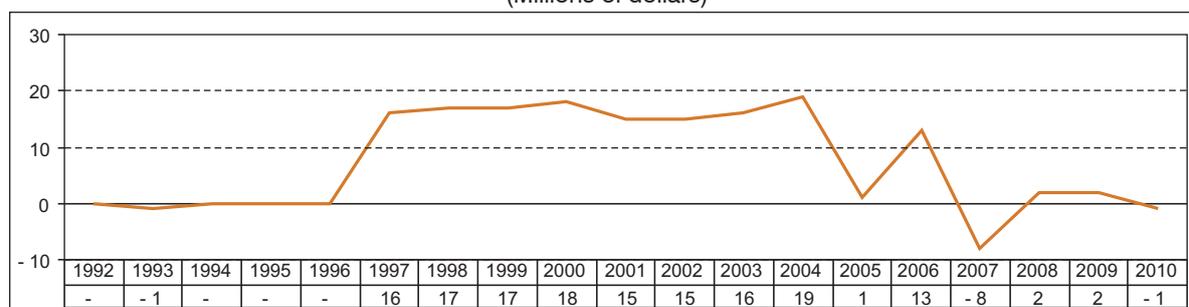
- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Ministère du Commerce et de l'Industrie, 8 Rue Légitime Champs de Mars, Port-au Prince
Contact: Tel: (509) 22 25 674, Fax: (509) 22 35 950
- Fortune Globe 500 investors: Chevron Corporation, Deutsche Post Ag, Nestle S.A., Verizon Communications Inc.
- Member of WAIPA as of January 2011: YES

Kiribati



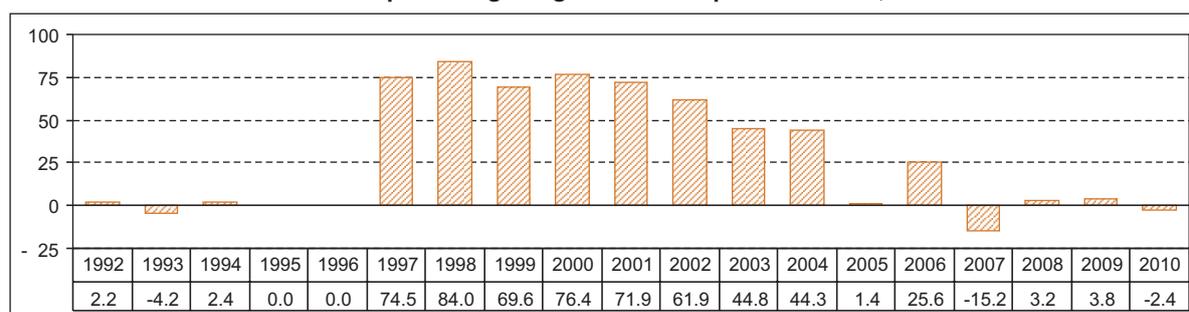
| | | |
|--|------|-------------------|
| Area ('000 km ²): | 2008 | 0.7 |
| Population (millions): | 2010 | 0.1 |
| Capital city: | | Tarawa |
| Official language: | | English |
| Currency: | | Australian dollar |
| Exchange rate (period average): | 2009 | A\$ 1.19218 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 75 |
| Exports of goods and services (millions of dollars): | 2009 | 13 |
| Imports of goods and services (millions of dollars): | 2009 | 119 |
| Official development assistance (millions of dollars): | 2009 | 22 |
| External debt (millions of dollars): | 2009 | .. |

FDI inflows, 1992-2010
(Millions of dollars)



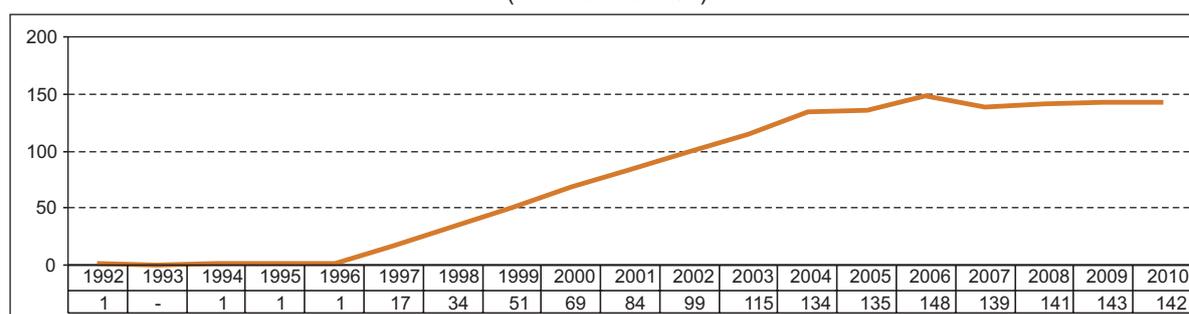
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

There are no greenfield FDI projects, announced in 2003-2010

BITs, as of December 2010

| Economy | Date of signature |
|---------|-------------------|
| .. | |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------|--------------------|-------------------|
| United Kingdom | Income and Capital | 10-May-1950 |
| Denmark | Income and Capital | 18-Nov-1954 |
| Norway | Income and Capital | 18-May-1955 |
| Sweden | Income and Capital | 19-Jan-1972 |
| Australia | Income and Capital | 25-Mar-1991 |

Data on foreign affiliates of the United States in Kiribati, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Wages and salaries | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Value added | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | - | - | - | - | .. | .. | 4 | 4 | 4 | 4 | 4 |

Other relevant information

- Membership of relevant international agreements as of January 2011: None
- Address of investment agency: FOREIGN INVESTMENT COMMISSION. Ministry of Commerce, Industry and Tourism. PO Box 510, Betio, Tarawa, KIRIBATI
Contact: Tel: (686) 26 157 / 26 158, Fax: (686) 21 824 / 21 082
- Fortune Globe 500 investors: Australia And New Zealand Banking Group Limited
- Member of WAIPA as of January 2011: YES

Lao People's Democratic Republic

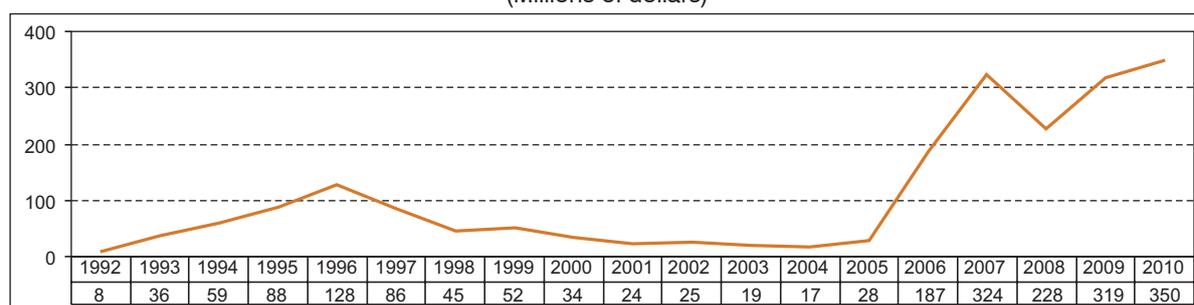


| | | |
|--|------|------------------|
| Area ('000 km ²): | 2008 | 236.8 |
| Population (millions): | 2010 | 6.4 |
| Capital city: | | Vientiane |
| Official language: | | Lao |
| Currency: | | Kip |
| Exchange rate (period average): | 2009 | K 8 744.22 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 5 612 |
| Exports of goods and services (millions of dollars): | 2009 | 1 426 |
| Imports of goods and services (millions of dollars): | 2009 | 2 135 |
| Official development assistance (millions of dollars): | 2009 | 282 |
| External debt (millions of dollars): | 2009 | 5 539 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

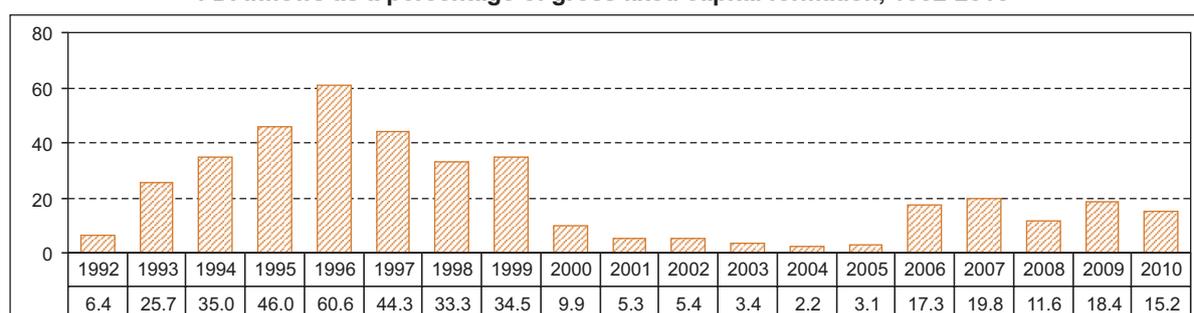
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|-------|------|-------|-------|------|------|--------------|------|------|-------|-------|-------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Denmark | - | - | 41.4 | - | - | - | - | - | - | - | - | 4.3 | 5.9 | - | |
| France | 1.1 | 11.2 | 1.2 | - | - | - | - | - | - | - | - | - | - | - | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| United States | - | - | - | - | - | - | - | - | -3.0 | -3.0 | -3.0 | -3.0 | -3.0 | -3.0 | |
| Australia | - | - | - | - | - | - | - | 0.2 | - | - | - | - | - | - | |
| Japan | - | - | -1.0 | - | 3.2 | 3.0 | 0.1 | - | - | - | - | - | - | - | |
| China | 0.8 | 3.6 | 20.6 | 48.0 | 154.4 | 87.0 | - | 9.1 | 15.4 | 32.9 | 96.1 | 302.2 | 305.2 | 535.7 | |
| Korea, Republic of | 0.1 | 2.1 | - | 2.8 | 23.4 | 43.5 | 31.2 | 14.8 | 16.9 | 16.9 | 19.7 | 42.9 | 82.5 | 113.8 | |
| Malaysia | - | - | - | - | - | 10.8 | - | 6.8 | 6.8 | 6.8 | 7.3 | 7.8 | 17.8 | - | |
| Philippines | 0.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Thailand | 1.4 | 1.1 | -13.8 | 14.1 | 58.4 | 164.7 | - | - | - | - | - | - | - | - | |

FDI inflows, 1992-2010
(Millions of dollars)



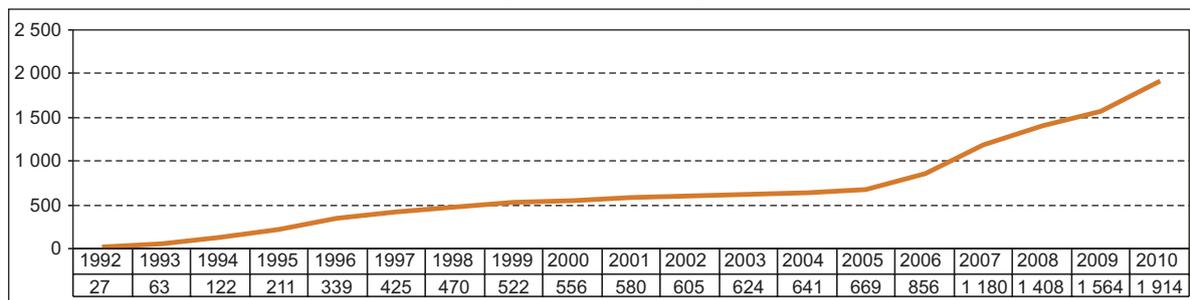
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

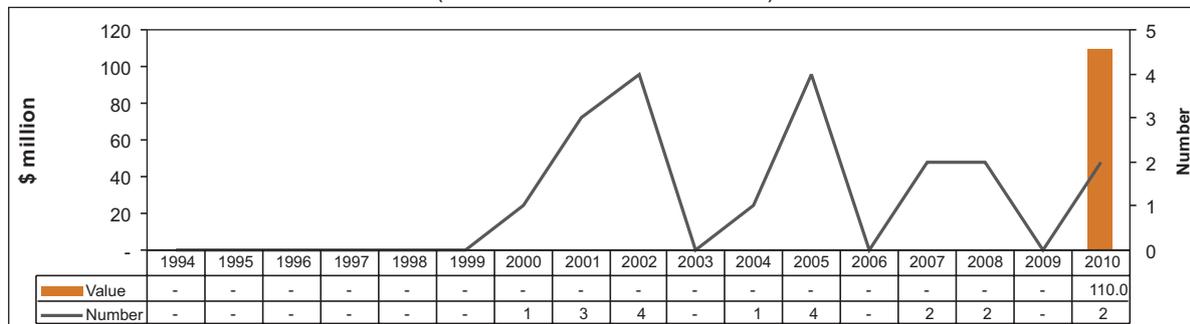


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



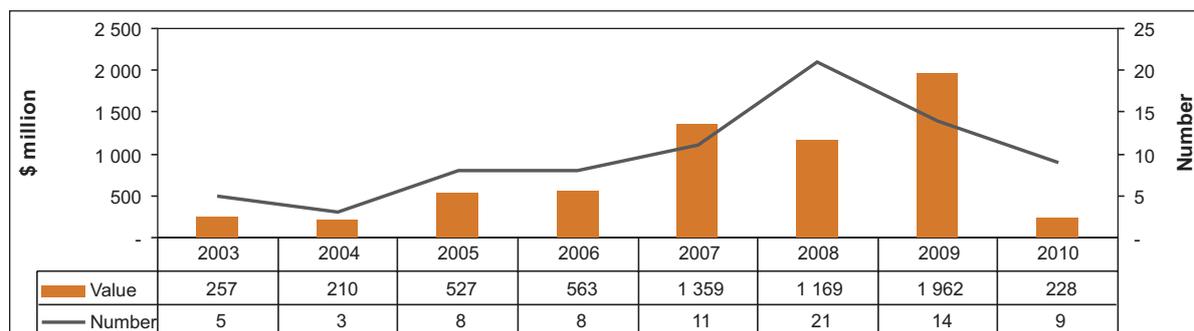
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------|----------------------------------|--------------------------|----------------------------------|-------|------|
| Houay Ho Power Co Ltd | Electric services | Investor Group | Belgium | 145 | 2002 |
| Daewoo Engineering & Const. | Electric services | Tractebel SA | France | 121 | 2002 |
| Nam Theun 2 Power Co Ltd | Cogeneration, alternative energy | Investor Group | Thailand | 110 | 2010 |
| Houay Ho Power Co Ltd | Electric services | Suez SA | France | 99 | 2001 |
| Oxiana Resources Laos Ltd | Investors, nec | OZ Minerals Ltd | Australia | 85 | 2004 |
| South East Asia Energy Co Ltd | Electric services | Ratchaburi Electricity | Thailand | 71 | 2005 |
| Houay Ho Power Co Ltd | Electric services | Suez SA | France | 30 | 2001 |
| Rio Tinto Exploration (Laos) | Copper ores | Oxiana Ltd | Australia | 22 | 2000 |
| Phu Bia Mining Ltd | Copper ores | PanAust Ltd | Australia | 5 | 2008 |
| Don Sahong Power Co Ltd | Electric services | Mega First Corp Bhd | Malaysia | 1 | 2010 |
| Lao Soft Drink Co Ltd | Bottled & canned soft drinks | Carlsberg A/S | Denmark | 1 | 2007 |
| Phu Bia Mining Ltd | Copper ores | Pan Australian Resources | Australia | 1 | 2001 |
| South East Asia Energy Co Ltd | Electric services | Bangkok Expressway PCL | Thailand | 0 | 2005 |
| Lao Brewery Co Ltd | Malt beverages | TCC International Hldgs | Taiwan Province of China | - | 2002 |
| Lao Brewery Co Ltd | Malt beverages | Carlsberg Brewery HK Ltd | Denmark | - | 2002 |
| Lao Brewery Co Ltd | Malt beverages | Carlsberg A/S | Denmark | - | 2005 |
| BGA Holdings Asia Ltd | Investors, nec | Oji Paper Co Ltd | Japan | - | 2005 |
| Lao Soft Drink Co Ltd | Bottled & canned soft drinks | Carlsberg A/S | Denmark | - | 2007 |
| Phu Bia Mining Ltd | Copper ores | Lao government | Lao People's Democratic Republic | - | 2008 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------------|-----------------------------------|------------------------|------|--------------------|-------------------------------|--|
| Long Thanh Golf Invest. & Trading | 1 000 | 1509 | 2009 | Viet Nam | Hotels and tourism | Construction |
| Giant Group (GGL) | 500 | 132 | 2007 | Malaysia | Alternative/renewable energy | Electricity |
| China Nonferrous Metal Industry | 500 | 1434 | 2009 | China | Metals | Manufacturing |
| Aditya Birla | 350 | 1043 | 2006 | India | Wood Products | Manufacturing |
| Dai Thang | 346 | 318 | 2008 | Viet Nam | Metals | Extraction |
| Dak Lak Rubber Company | 341 | 1885 | 2005 | Viet Nam | Rubber | Manufacturing |
| Mega First Corporation | 280 | 89 | 2008 | Malaysia | Alternative/renewable energy | Electricity |
| China Southern Power Grid | 280 | 89 | 2007 | China | Alternative/renewable energy | Electricity |
| PetroVietnam | 280 | 89 | 2007 | Viet Nam | Alternative/renewable energy | Electricity |
| Mai Linh Group | 280 | 89 | 2008 | Viet Nam | Alternative/renewable energy | Electricity |
| Oxiana | 247 | 403 | 2003 | Australia | Metals | Extraction |
| Wuhan Iron and Steel Co | 200 | 240 | 2010 | China | Metals | Manufacturing |
| Pan Australian Resources | 188 | 176 | 2004 | Australia | Metals | Extraction |
| Giant Group (GGL) | 179 | 228 | 2009 | Malaysia | Transportation | Logistics, distribution and transportation |
| Oxiana | 178 | 198 | 2007 | Australia | Metals | Extraction |
| Rox Resources | 173 | 159 | 2005 | Australia | Metals | Extraction |
| Sun Paper | 113 | 167 | 2009 | China | Paper, printing and packaging | Manufacturing |
| Dak Lak Rubber Company | 68 | 377 | 2006 | Viet Nam | Rubber | Manufacturing |
| Hoang Anh Gia Lai | 68 | 377 | 2008 | Viet Nam | Rubber | Manufacturing |
| China Minmetals Group | 60 | 67 | 2009 | China | Metals | Extraction |
| Golmart | 59 | 534 | 2006 | Viet Nam | Food and tobacco | Retail |
| Universal Pacific | 50 | 316 | 2009 | Malaysia | Real estate | Construction |
| Dao Huong | 45 | 117 | 2008 | Viet Nam | Beverages | Manufacturing |
| Acleda Bank | 41 | 70 | 2008 | Cambodia | Financial services | Headquarters |
| Yagi | 40 | 1475 | 2007 | Japan | Textiles | Manufacturing |
| Pan Australian Resources | 40 | 44 | 2007 | Australia | Metals | Extraction |
| Viettel | 35 | 55 | 2008 | Viet Nam | Communications | ICT and Internet infrastructure |
| Kolao Group | 31 | 35 | 2006 | Korea, Republic of | Alternative/renewable energy | Manufacturing |
| Ho Chi Minh City Rubber | 30 | 207 | 2008 | Viet Nam | Rubber | Manufacturing |
| Mani | 23 | 153 | 2009 | Japan | Medical devices | Manufacturing |
| Mitr Phol Sugar | 23 | 800 | 2006 | Thailand | Food and tobacco | Manufacturing |
| Sun Holding | 22 | 33 | 2004 | Malaysia | Hotels and tourism | Construction |
| Heineken | 17 | 44 | 2006 | Netherlands | Beverages | Manufacturing |
| Roxwell | 15 | 16 | 2007 | Malaysia | Coal, oil and natural gas | Extraction |
| Vinacomin | 15 | 17 | 2007 | Viet Nam | Metals | Extraction |

BITs, as of December 2010

| Economy | Date of signature |
|--------------------|-------------------|
| France | 12-Dec-1989 |
| Thailand | 22-Aug-1990 |
| Malaysia | 8-Dec-1992 |
| China | 31-Jan-1993 |
| Australia | 6-Apr-1994 |
| Indonesia | 18-Oct-1994 |
| Mongolia | 3-Mar-1994 |
| United Kingdom | 1-Jun-1995 |
| Germany | 9-Aug-1996 |
| Korea, Republic of | 15-May-1996 |
| Russian Federation | 6-Dec-1996 |
| Sweden | 29-Aug-1996 |
| Switzerland | 4-Dec-1996 |
| VietNam | 14-Jan-1996 |
| Cuba | 28-Apr-1997 |
| Singapore | 24-Mar-1997 |
| Denmark | 9-Sep-1998 |
| India | 9-Nov-2000 |
| Myanmar | 5-May-2003 |
| Netherlands | 16-May-2003 |
| Pakistan | 8-Dec-2004 |
| Cambodia | 24-Nov-2008 |
| Japan | 3-Aug-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------------|--------------------|-------------------|
| Viet Nam | Income | 14-Jan-1996 |
| Thailand | Income | 20-Mar-1997 |
| China | Income and Capital | 25-Jan-1999 |
| Korea, Republic of | Income | 29-Nov-2004 |
| Malaysia | Income | 3-Jun-2010 |

Data on foreign affiliates of the United States in Lao People's Democratic Republic, 1995-2008
(Millions of dollars in assets, wages and salaries and value added; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Assets | - | - | - | - | .. | .. | .. | .. | .. | 8 | .. | 8 | .. | .. |
| Employees | - | - | - | - | .. | .. | .. | .. | .. | 0.1 | .. | 0.1 | .. | .. |
| Wages and salaries | - | - | - | - | .. | .. | .. | .. | .. | 1 | .. | 1 | .. | .. |
| Value added | -4 | -4 | -4 | - | .. | .. | .. | .. | .. | 1 | .. | - | .. | .. |

Data on foreign affiliates of Lao People's Democratic Republic in the United States, 1995-2008
(Millions of dollars in assets)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets | 6 | 6 | - | - | - | - | - | - | - | - | - | - | - | - |

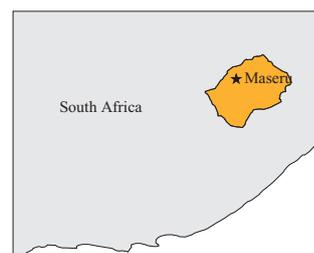
Selected foreign affiliates in Lao People's Democratic Republic, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Lao Thai Hua Rubber Company Limited | Thailand | .. | .. | 200 | .. |
| Diethelm & Co Ltd. | Switzerland | Drugs, drug proprietaries, and druggists' sundries | .. | 40 | .. |
| Ch. Karnchang (Lao) Company Limited | Thailand | Heavy construction, nec | .. | .. | 2006 |
| Assurances Generales Du Laos | Germany | Life insurance | .. | .. | .. |
| Dhl Laos Limited | Germany | Transportation services, nec | .. | .. | .. |
| Lane Xang Mineral Co Ltd | Australia | .. | .. | .. | .. |
| Lao Soft Drink Co Limited | Denmark | .. | .. | .. | .. |
| Leighton Contractors (Laos) Co. Ltd | Germany | .. | .. | .. | .. |
| Oji Lao Plantation Forest Company Limited | Japan | .. | .. | .. | .. |
| Societe Shell Du Laos | United Kingdom | Petroleum refining | .. | .. | .. |
| Sodexo Laos Pvt Ltd | France | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, CREFAA
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Allianz Se, Deutsche Post Ag, Hochtief Ag, Royal Dutch Shell Plc, Sodexo
- Member of WAIPA as of January 2011: No

Lesotho

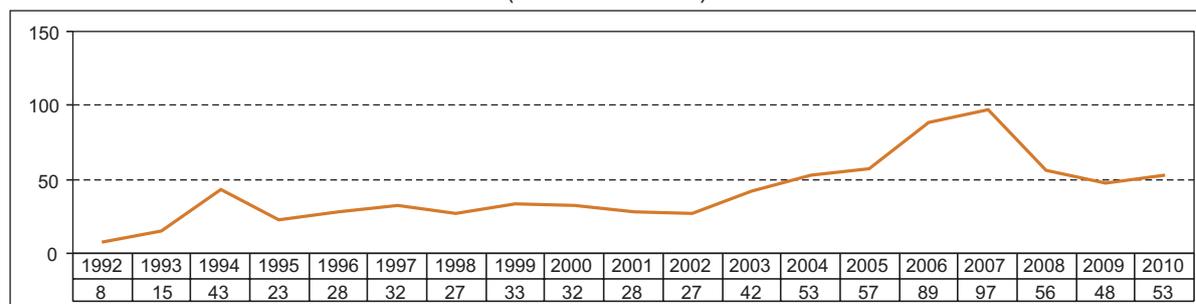


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 30.4 |
| Population (millions): | 2010 | 2.1 |
| Capital city: | | Maseru |
| Official language: | | Sesotho and English |
| Currency: | | Loti |
| Exchange rate (period average): | 2009 | M 8.26122 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 1 634 |
| Exports of goods and services (millions of dollars): | 2009 | 838 |
| Imports of goods and services (millions of dollars): | 2009 | 1 813 |
| Official development assistance (millions of dollars): | 2009 | 75 |
| External debt (millions of dollars): | 2009 | 705 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

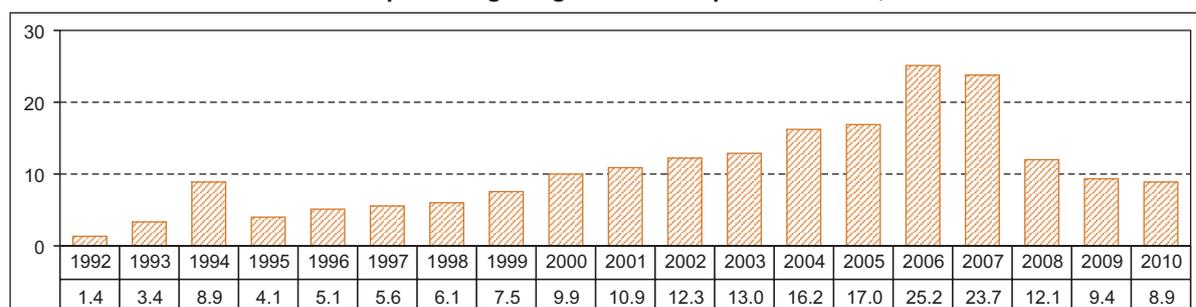
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|----------------|--------------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| United States | - | - | - | - | - | - | - | 3.0 | 2.0 | - | - | 3.0 | 3.0 | 3.0 | | |
| South Africa | - | - | - | - | - | - | - | 30.7 | 45.5 | 35.9 | 34.3 | 31.0 | 18.9 | - | | |
| China | - | - | 0.6 | - | - | 0.6 | 0.1 | 0.2 | - | 0.6 | 7.6 | 7.6 | 8.2 | 8.3 | | |

FDI inflows, 1992-2010 (Millions of dollars)



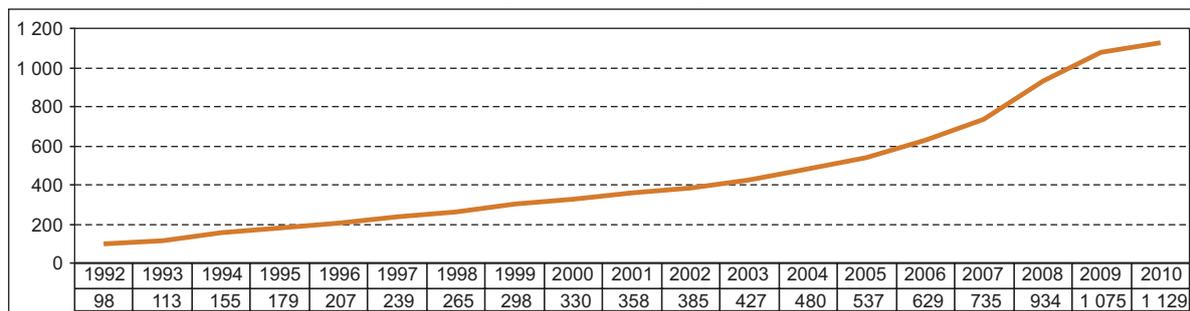
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



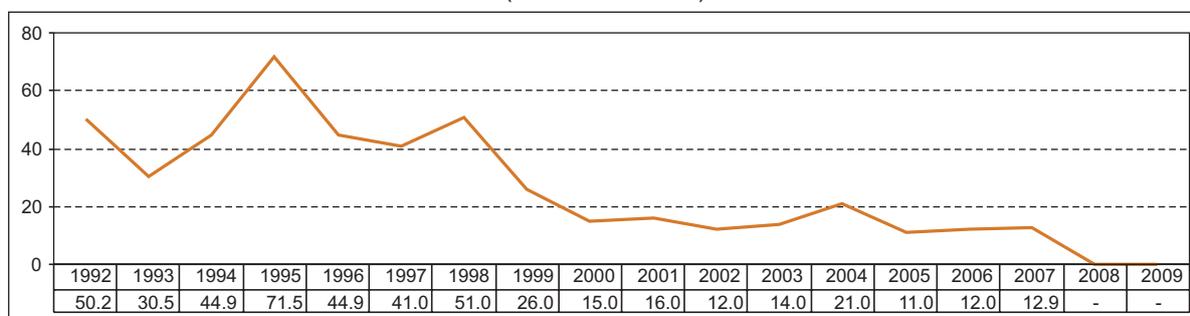
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

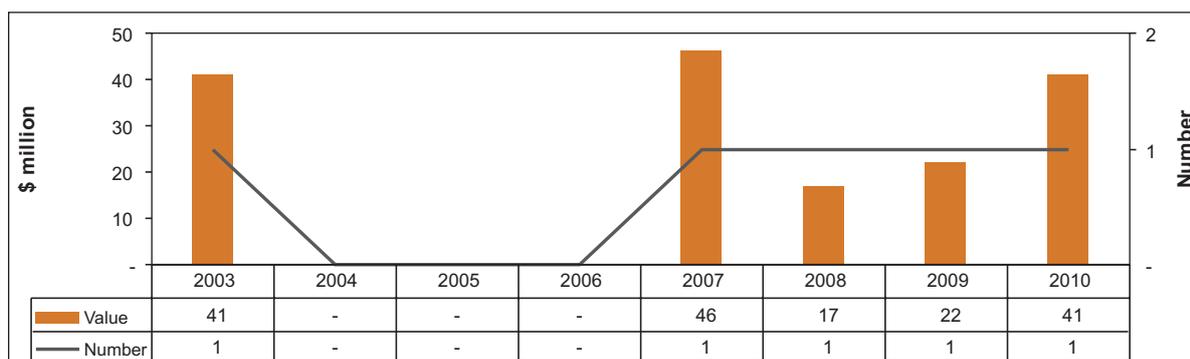
Income on FDI, 1992-2009
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------------|---------------------------|------------------------|-------------------|-------|------|
| Letseng Diamonds | Misc nonmetallic minerals | Gem Diamond Mining | South Africa | 128 | 2006 |
| Vodacom Lesotho(Vodafone Group PLC) | Telephone communications | Sekhametsi Inv Csrtm | Lesotho | 1 | 2000 |
| Lesotho National Insurance Co | Life insurance | African Life Assurance | South Africa | - | 1995 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------|-----------------------------------|------------------------|------|----------------|----------------------|-----------------------|
| Gem Diamonds | 46.3 | 497 | 2007 | United Kingdom | Minerals | Extraction |
| MineGem | 41.2 | 458 | 2003 | Canada | Minerals | Extraction |
| Namakwa Diamond | 41.2 | 458 | 2010 | South Africa | Minerals | Extraction |
| Kopane Diamond Developments | 22.1 | 233 | 2009 | United Kingdom | Minerals | Manufacturing |
| Royal Philips Electronics | 16.8 | 390 | 2008 | Netherlands | Consumer electronics | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|----------------|-------------------|
| United Kingdom | 18-Feb-1981 |
| Germany | 11-Nov-1982 |
| Switzerland | 16-Jun-2004 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------|--------------------|-------------------|
| South Africa | Income and Capital | 24-Oct-1995 |
| Mauritius | Income and Capital | 29-Aug-1997 |
| United Kingdom | Income and Capital | 29-Jan-1997 |

Data of foreign affiliates of the United States in Lesotho, 1995-2008

(Millions of dollars in assets, wages and salaries and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | - | - | - | - | - | 1 | 1 | 2 | 2 | 2 |
| Assets | 3 | 3 | 3 | 3 | .. | 3 | 3 | 4 | 4 | 2 | .. | .. | .. | .. |
| Employees | - | - | - | .. | .. | - | - | - | - | - | .. | 0.3 | .. | 0.3 |
| Wages and salaries | .. | .. | - | .. | .. | - | - | - | - | - | .. | 1 | .. | 1 |
| Sales | .. | 8 | 8 | 7 | .. | 7 | 8 | 8 | 9 | .. | .. | .. | .. | .. |

Selected foreign affiliates in Lesotho, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---------------------------------------|----------------|---|-------|------------|--------------|
| Standard Bank Lesotho Ltd | South Africa | .. | 1 282 | .. | 1957 |
| J & G Transport Lesotho (Pty) Ltd | South Africa | .. | 61 | .. | 1974 |
| Seahlolo Transport Logistic Pty Ltd | South Africa | Passenger car rental | 11 | 55 | 2005 |
| Vodacom Lesotho Proprietary Limited | United Kingdom | Communications services, nec | .. | 70 | 1995 |
| Edgars Stores Lesotho Pty Ltd | South Africa | Commodity contracts brokers and dealers | .. | 37 | 1968 |
| Nyenye Clothing Manufacturing Pty Ltd | South Africa | .. | .. | .. | 2006 |
| Maseru Business Machines | United States | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: The Lesotho National Development Corporation (LNDC), Block A, Development House, Kingsway Street, Maseru, Lesotho, 100
Contact: Tel: +266 22312012, or +266 52000214 or +266 52312012, Fax: +266 22310038,
E-Mail: info@lndc.org.ls or ce@lndc.org.ls
- Fortune Globe 500 investors: Vodafone Group Plc
- Member of WAIPA as of January 2011: YES

Liberia

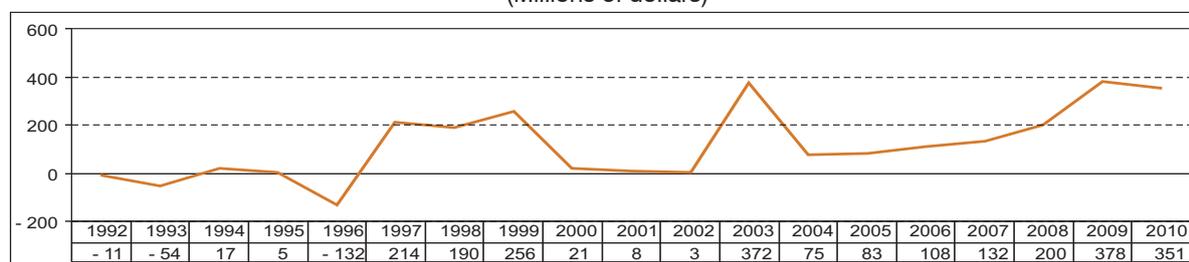


| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 111.4 |
| Population (millions): | 2010 | 3.8 |
| Capital city: | | Monrovia |
| Official language: | | English |
| Currency: | | Liberian dollar |
| Exchange rate (period average): | 2009 | L\$ 63.2075 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 876 |
| Exports of goods and services (millions of dollars): | 2009 | 279 |
| Imports of goods and services (millions of dollars): | 2009 | 613 |
| Official development assistance (millions of dollars): | 2009 | 342 |
| External debt (millions of dollars): | 2009 | 1 660 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

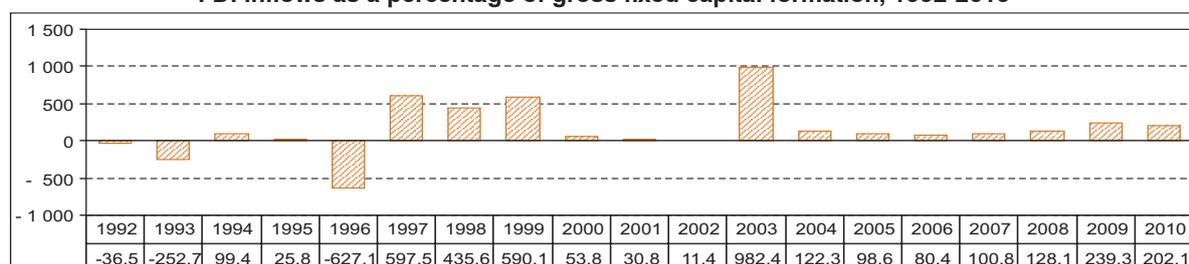
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|-------|--------|--------|-------|-------|-------|--------------|---------|----------|---------|---------|---------|---------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Cyprus | - | - | - | - | - | 7.2 | -5.5 | - | 55.9 | 49.0 | 54.1 | 59.7 | 63.3 | -11.7 |
| Denmark | - | - | 1.0 | -61.0 | 3.1 | -8.8 | - | - | 164.6 | 135.0 | 80.7 | 197.0 | 75.7 | 38.5 |
| Estonia | - | - | - | - | 0.4 | - | - | - | - | - | - | 0.5 | 0.5 | 2.0 |
| France | 2.3 | -45.9 | -42.3 | 20.1 | 1.4 | 11.7 | 5.6 | 137.7 | 2.7 | 3.5 | 5.3 | 7.4 | 26.4 | 30.3 |
| Germany | 60.9 | 38.5 | -5.0 | -1.3 | 1.4 | 1.5 | 1.4 | 60.6 | 12.3 | - | - | 16.2 | - | - |
| Slovenia | - | - | - | - | - | - | - | 24.9 | 44.5 | 70.9 | 83.5 | 121.0 | 201.7 | 237.0 |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | 792.5 | 1 045.2 | 961.9 | 992.3 | 1 209.4 | 988.4 | - |
| United States | 47.0 | 62.0 | 149.0 | -128.0 | 207.0 | 67.0 | 54.0 | 273.0 | 403.0 | 390.0 | 556.0 | 703.0 | 811.0 | 862.0 |
| Israel | -11.4 | -7.6 | -10.6 | - | - | - | - | 7.1 | 29.8 | 8.7 | 30.7 | 50.1 | - | - |
| Japan | - | - | -288.1 | -99.5 | -68.0 | -5.6 | 40.1 | - | - | - | - | - | - | - |
| Brazil | - | - | - | - | - | - | - | 81.4 | 95.6 | 119.9 | - | - | - | - |
| Chile | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Turkey | - | - | - | - | - | - | - | - | 1.0 | 2.0 | 1.0 | 1.0 | 1.0 | - |
| China | 0.4 | 0.6 | 8.7 | -7.0 | - | 2.6 | - | 5.8 | 6.4 | 16.0 | 29.5 | 29.8 | 37.4 | - |
| Hong Kong, China | - | - | -141.4 | 321.8 | 679.4 | 500.8 | 451.5 | - | - | -2 876.5 | 2 997.0 | 5 268.2 | 5 367.4 | 5 415.5 |
| Korea, Republic of | - | - | - | - | - | 0.5 | 1.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 2.0 |
| Malaysia | - | - | - | - | - | - | - | 4.5 | 4.5 | 4.5 | 4.8 | 5.1 | 4.9 | - |
| Croatia | -23.4 | 2.8 | -25.1 | 8.3 | 68.1 | 42.6 | - | 274.8 | 305.2 | 262.7 | 281.2 | 370.8 | 405.1 | - |
| Russian Federation | - | - | - | - | 39.0 | 34.0 | - | - | - | - | - | - | - | - |

FDI inflows, 1992-2010 (Millions of dollars)



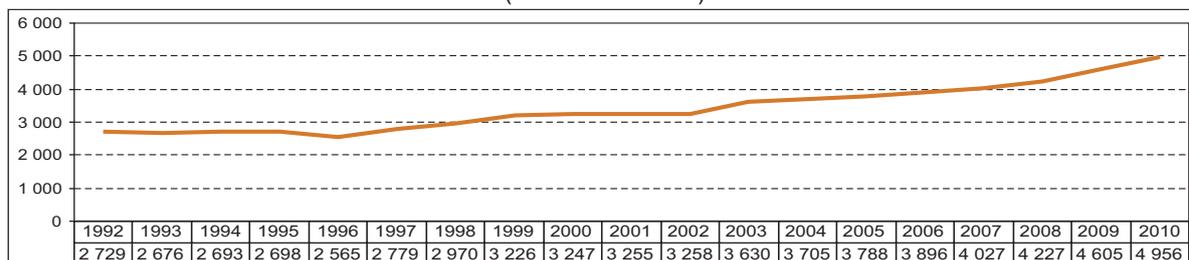
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



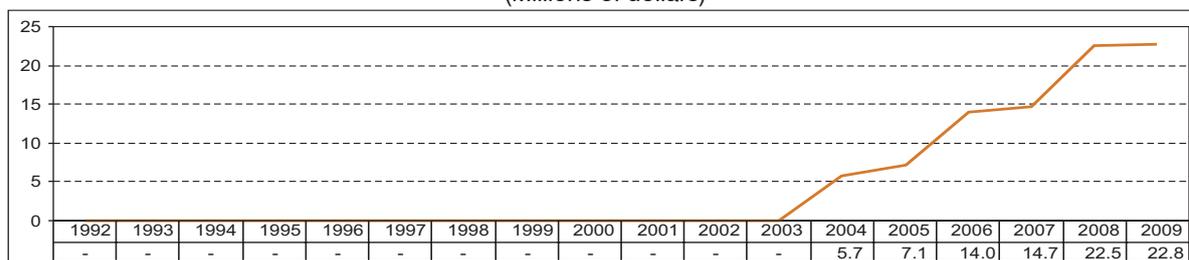
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

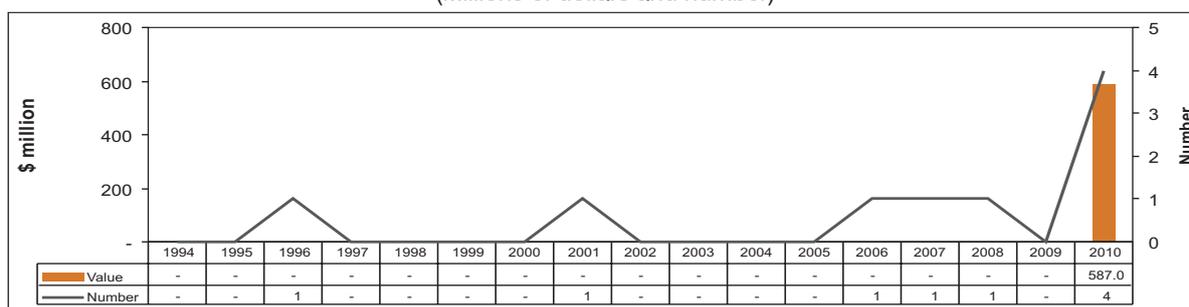


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



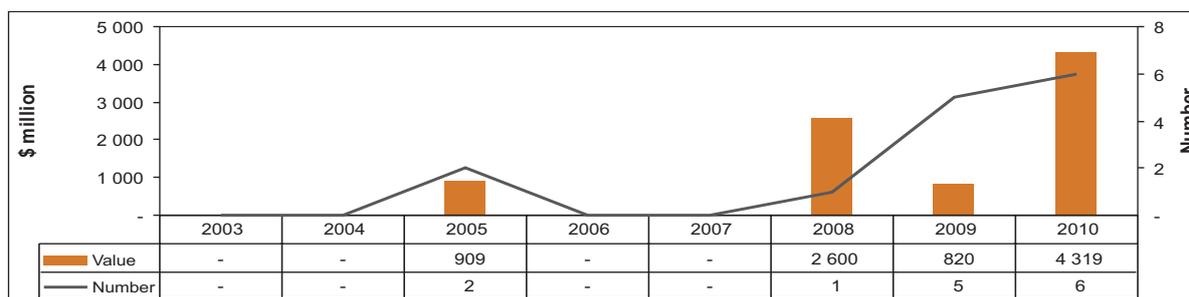
Cross-border M&A sales, 1992-2009
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|--------------------------------|---------------------------------|-----------------------------|--------------------|-------|------|
| Vanship Holdings Ltd | Deep sea foreign transport | Navios Maritime Holdings | Greece | 587 | 2010 |
| China-Africa Development Fund | Iron ores | WISCO | China | 68 | 2010 |
| African Iron Ore Group Ltd | Iron ores | SeverStal | Russian Federation | 15 | 2008 |
| Elegance Carriers Inc | Deep sea foreign transport | Wah Kwong Shipping Hldgs | Hong Kong, China | 9 | 1996 |
| Liberian Free Holdings SA | Deep sea foreign transport | Vernicos Shipping Group | Greece | - | 2001 |
| First Pacific Investments | Personal credit institutions | Salerni International Ltd | Hong Kong, China | - | 2006 |
| Regal Liberia Ltd-Oil | Crude petroleum and natural gas | European Hydrocarbons Ltd | United Kingdom | - | 2007 |
| Snapper Hill Clinic Inc | Health and allied services, nec | TLG Capital Investments Ltd | United Kingdom | - | 2010 |
| Southern Cross Investments Ltd | Iron ores | Sable Mining Africa Ltd | United Kingdom | - | 2010 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-------------------------|-----------------------------------|------------------------|------|--------------------|---------------------------|---------------------------------|
| China Union | 2 600 | 3 000 | 2008 | China | Metals | Extraction |
| Severstal | 2 500 | 3 000 | 2010 | Russian Federation | Metals | Extraction |
| Engellinvest | 1 795.9 | 3 500 | 2010 | Israel | Metals | Extraction |
| Mittal Steel | 900 | 1 322 | 2005 | Netherlands | Metals | Extraction |
| Sime Darby | 640 | 3 000 | 2009 | Malaysia | Food and tobacco | Manufacturing |
| Sime Darby | 160 | 466 | 2009 | Malaysia | Rubber | Manufacturing |
| United Bank for Africa | 9.2 | 16 | 2010 | Nigeria | Financial services | Business services |
| Guaranty Trust Bank | 9.2 | 16 | 2009 | Nigeria | Financial services | Business services |
| Ecobank | 9.2 | 16 | 2009 | Togo | Financial services | Business services |
| Ecobank | 9.2 | 16 | 2005 | Togo | Financial services | Business services |
| Stewart Group | 8 | 165 | 2010 | United Kingdom | Business services | Design, development and testing |
| Chevron Corporation | 5 | 12 | 2010 | United States | Coal, oil and natural gas | Sales, marketing and support |
| Estmor Service Transiit | 2 | 35 | 2009 | Estonia | Minerals | Extraction |
| Engellinvest | 1.3 | 7 | 2010 | Israel | Metals | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Germany | 12-Dec-1961 |
| Switzerland | 23-Jul-1963 |
| France | 23-Mar-1979 |
| Belgium and Luxembourg | 5-Jun-1985 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------------|-----------------------|-------------------|
| Sweden | Income and Capital | 29-Apr-1969 |
| Germany | Income and Capital | 25-Nov-1970 |
| Spain | Air Services | 20-Aug-1977 |
| United States | Air and Sea Transport | 23-Oct-1987 |

Data of foreign affiliates of the United States in Liberia, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number | 12 | 11 | 11 | 11 | 19 | 21 | 20 | 17 | 13 | 22 | 21 | 21 | 20 | 10 |
| Assets | 845 | .. | .. | .. | 3 067 | 3 960 | 3 759 | 2 971 | 2 457 | 2 644 | 2 151 | 2 350 | 2 212 | 1 635 |
| Employees | 0.2 | 0.1 | .. | .. | 8.0 | - | - | 7.6 | 8.2 | 8.6 | 8.4 | 8.9 | 9.7 | 9.8 |
| Wages and salaries | 4 | 2 | .. | .. | 83 | .. | .. | 88 | 95 | 115 | 113 | 124 | 130 | 127 |
| Value added | 21 | 22 | .. | .. | 6 | .. | .. | 62 | 204 | 419 | 300 | 301 | 307 | 362 |
| Sales | - | - | - | 105 | 1 136 | 1 629 | 1 509 | 1 226 | 1 140 | 2 520 | 2 681 | 3 004 | 3 084 | 1 927 |

Data of foreign affiliates of Liberia in the United States, 1995-2008

(Millions of dollars in assets, wages and salaries, value added, sales, imports and exports; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|
| Number | 26 | 25 | 7 | 8 | 7 | 7 | 7 | 7 | 5 | 4 | 5 | 5 | 7 | - |
| Assets | 829 | 383 | 339 | 818 | 1 060 | 374 | 388 | 349 | 305 | 295 | .. | .. | 393 | - |
| Employees | 0.3 | 0.3 | 0.3 | .. | - | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | - |
| Wages and salaries | 12 | 9 | 13 | .. | - | 23 | 18 | 26 | 25 | 26 | 28 | 32 | 30 | - |
| Value added | 66 | - 12 | - 9 | .. | .. | - 20 | - 22 | - | - | - | - | - | 93 | - |
| Sales | 374 | 155 | .. | .. | - | 177 | 261 | 336 | 312 | .. | .. | .. | .. | - |
| Imports | 150 | .. | .. | .. | - | - | - | - | - | - | - | - | - | - |
| Exports | 55 | - | 2 | 1 | - | - | 1 | - | - | - | - | - | - | - |

Selected foreign affiliates in Liberia, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Modex Liberia Inc | Japan | Business services, nec | .. | 1 294 | 1986 |
| The Uniqueness Of Christ International Ministries | United States | .. | .. | 3 | .. |
| Ace Navigation Inc | Japan | Deep sea foreign transportation of freight | .. | .. | .. |
| Anda Fpso Inc | Japan | .. | .. | .. | .. |
| Arco Ireland Exploration Inc | United Kingdom | Business services, nec | .. | .. | .. |
| Arco Ireland Inc | United Kingdom | Business services, nec | .. | .. | .. |
| Baratta Shipping Ltd | Japan | Water transportation services, nec | .. | .. | .. |
| Castlerock Shipping Ltd. | Japan | Water transportation services, nec | .. | .. | .. |
| Escravos Fso Inc | Japan | Deep sea foreign transportation of freight | .. | .. | .. |
| F Corporation Ltd | Japan | Deep sea foreign transportation of freight | .. | .. | .. |
| Gotaas-Larsen Shipping Corporation | Bermuda | Services, nec | .. | .. | .. |
| Hiro Shipping Inc. | Japan | Water transportation services, nec | .. | .. | .. |
| Liberia Cement Corporation | Germany | Coal mining services | .. | .. | .. |
| Maersk Liberia Ltd | Denmark | Services, nec | .. | .. | .. |
| T.Y. Eri Maritime Co., Ltd. | Japan | Water transportation services, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Bp P.L.C., Mitsui & Co. Ltd., Mitsui Engineering & Shipbuilding Co. Ltd., Sumitomo Mitsui Financial Group Inc.
- Member of WAIPA as of January 2011: No

Madagascar

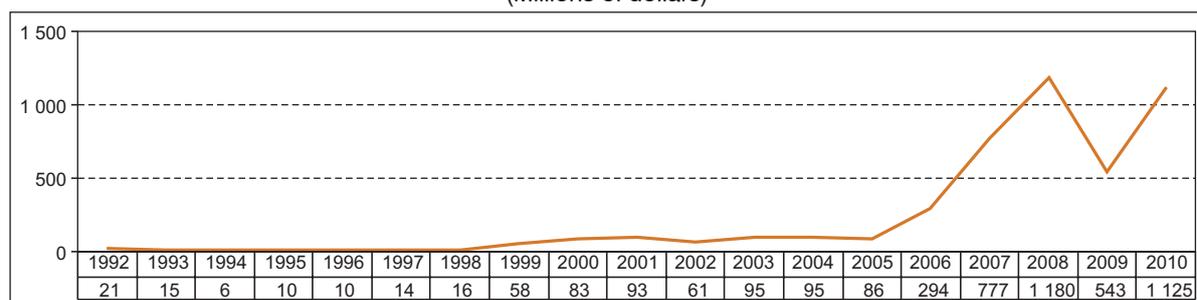


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 587.0 |
| Population (millions): | 2010 | 20.1 |
| Capital city: | | Antananarivo |
| Official language: | | Malagasy and French |
| Currency: | | Ariary |
| Exchange rate (period average): | 2009 | MGA 1 708.37=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 8 431 |
| Exports of goods and services (millions of dollars): | 2009 | 2 018 |
| Imports of goods and services (millions of dollars): | 2009 | 3 676 |
| Official development assistance (millions of dollars): | 2009 | 243 |
| External debt (millions of dollars): | 2009 | 2 213 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

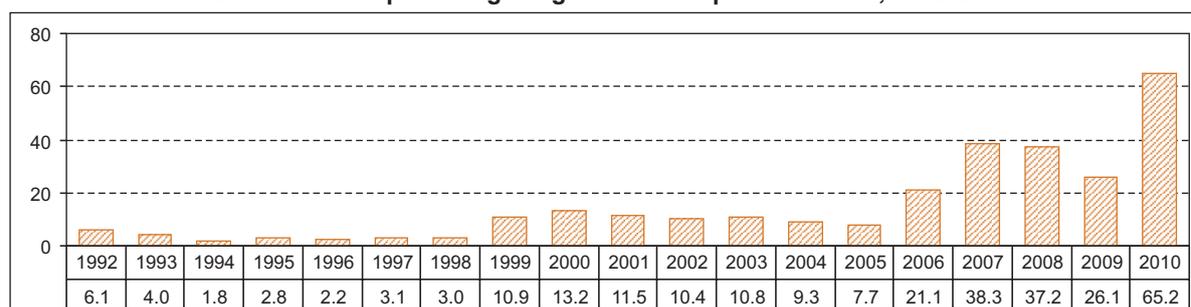
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|-------|-------|-------|-------|-------|-------|--------------|------|------|-------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | - | - | - | - | - | - | - | -0.5 | -0.4 | -0.2 | - | - |
| France | 22.6 | 28.6 | 54.7 | 65.2 | - | - | - | - | - | - | - | - | - | - |
| Germany | 3.4 | 3.7 | - | -13.8 | 16.4 | - | - | - | - | - | - | - | - | - |
| Sweden | -0.2 | -0.2 | -0.4 | -0.2 | -0.2 | -0.4 | -0.6 | - | - | - | - | - | - | - |
| United States | - | -11.0 | -11.0 | -11.0 | -12.0 | -9.0 | -9.0 | - | 6.0 | -5.0 | -17.0 | -29.0 | -38.0 | -47.0 |
| Japan | - | - | 8.7 | 5.0 | 70.3 | 89.1 | 159.6 | - | - | - | - | - | - | - |
| Mauritius | 1.7 | 7.1 | 6.6 | 9.2 | 8.5 | 8.3 | - | - | - | - | - | - | - | - |
| China | 0.7 | 13.6 | 0.1 | 1.2 | 13.2 | 61.2 | - | 28.1 | 40.6 | 49.9 | 54.3 | 76.0 | 146.5 | - |
| Korea, Republic of | - | 2.6 | 0.2 | 28.2 | 134.4 | 109.5 | 285.7 | 0.1 | 2.7 | 2.9 | 31.1 | 165.4 | 273.2 | 558.9 |
| Malaysia | - | 0.3 | - | - | - | 0.6 | - | - | 0.3 | 0.3 | 0.3 | 0.3 | 0.9 | - |

FDI inflows, 1992-2010 (Millions of dollars)



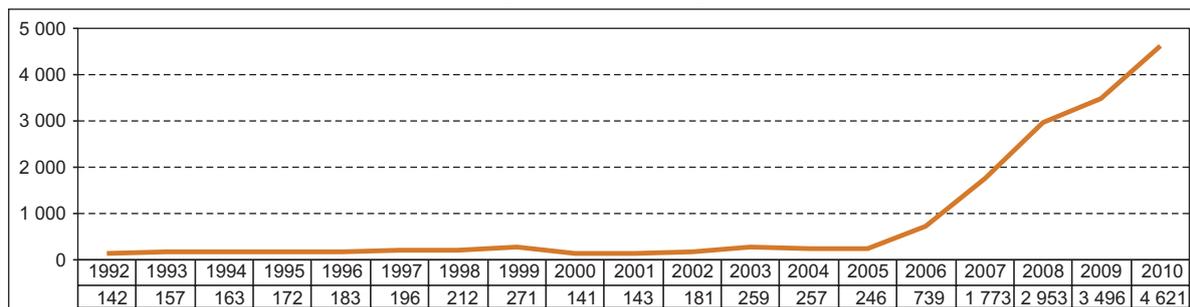
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



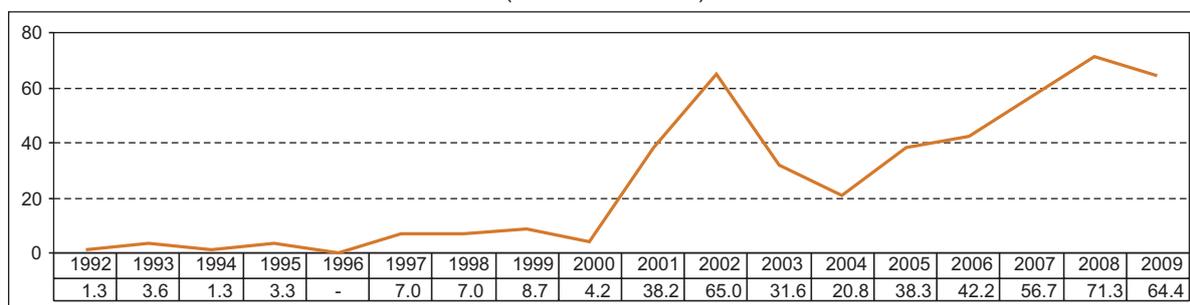
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

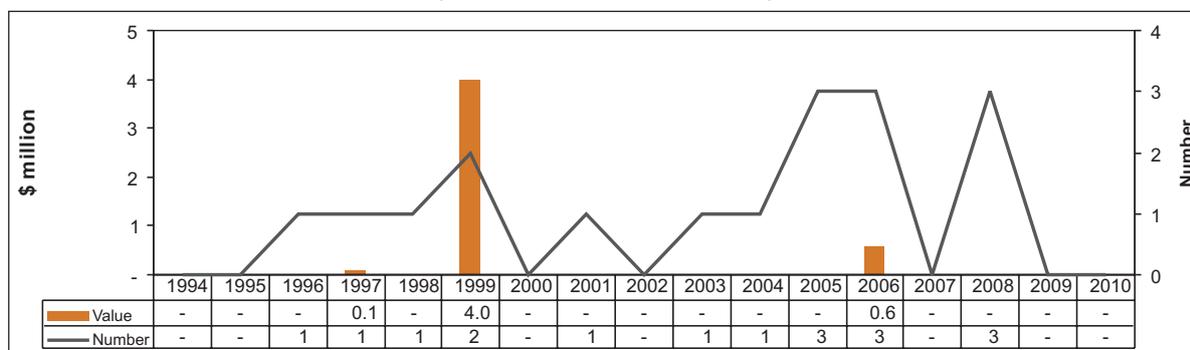


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



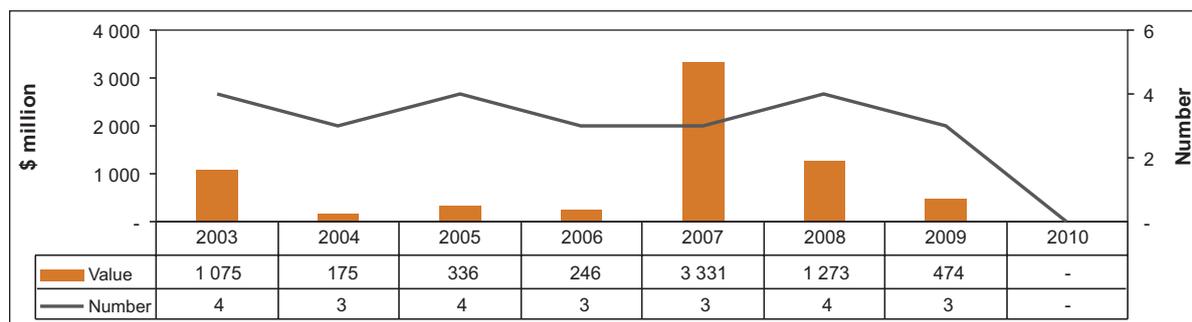
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------------|---------------------------------|-------------------------------|-------------------|-------|------|
| Cia Agricole et Industrielle | Life insurance | Investor Group | Brunei Darussalam | 58 | 1996 |
| Ambatovy Nickel Project | Ferroalloy ores | Dynatec Corp | Canada | 16 | 2005 |
| North Fork 17 Mining Project | Misc nonmetallic minerals | Platinum Works Inc | United States | 5 | 2003 |
| Stones & Wood Corp SARL | Misc nonmetallic minerals | Prom Resources Inc | United States | 4 | 1999 |
| Sapphire Fields Ltd | Gold ores | Mayfair Mining & Minerals | United Kingdom | 1 | 2006 |
| Loteri Nationale De Madagascar | Amusement and recreation | Magnum Corp Bhd | Malaysia | - | 1997 |
| Saowani Development SARL | Misc nonmetallic minerals | Prom Resources Inc | United States | - | 1998 |
| BTM Bank, Madagascar | Banks | Investor Group | Mali | - | 1999 |
| JBA Production SA | Women's & children's underwear | Tefron Ltd | Israel | - | 2001 |
| Societe Siranna SARL | Misc nonmetallic minerals | Savoy Capital Investments Inc | United States | - | 2004 |
| Ambatovy Nickel Project | Ferroalloy ores | Sumitomo Corp | Japan | - | 2005 |
| Ambatovy Nickel Project | Ferroalloy ores | Impala Platinum Hldgs | South Africa | - | 2005 |
| Majunga Offshore Profond expltn | Crude petroleum and natural gas | BG Group PLC | United Kingdom | - | 2006 |
| Union Prospection Miniere | Gold ores | Mayfair Mining & Minerals | United Kingdom | - | 2006 |
| Madagascar Energy Intl | Gasoline service stations | Golden Nova Holdings | Hong Kong, China | - | 2008 |
| Madagascar Oil Co SA | Crude petroleum and natural gas | Total SA | France | - | 2008 |
| Bureau de Recherches Geolog. & Min. | Misc nonmetallic minerals | Malagasy Minerals Ltd | Australia | - | 2008 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--|-----------------------------------|------------------------|------|----------------|---------------------------------|--|
| Sumitomo Group | 3300 | 3000 | 2007 | Japan | Metals | Extraction |
| Rio Tinto Group | 1000 | 1469 | 2008 | United Kingdom | Metals | Extraction |
| Vanco Energy | 480.9 | 289 | 2003 | United States | Coal, oil and natural gas | Extraction |
| France Telecom | 467.7 | 131 | 2009 | France | Communications | ICT and Internet infrastructure |
| Rio Tinto Group | 350 | 682 | 2003 | United Kingdom | Metals | Extraction |
| Wuhan Iron and Steel Co | 242.3 | 1667 | 2008 | China | Metals | Extraction |
| Diamond Fields International | 242.3 | 1667 | 2003 | Canada | Metals | Extraction |
| Alcan | 223.1 | 448 | 2006 | Canada | Metals | Manufacturing |
| Changchun Construction Group | 164.4 | 306 | 2005 | China | Building and construction | Manufacturing |
| Accor | 127.7 | 211 | 2004 | France | Hotels and tourism | Construction |
| D1 Oils | 90.2 | 166 | 2005 | United Kingdom | Alternative/renewable energy | Manufacturing |
| Pan African Mining | 51.1 | 212 | 2005 | Canada | Minerals | Design, development and testing |
| Pan African Mining | 46.3 | 497 | 2004 | Canada | Minerals | Extraction |
| Ciel Textile | 30.5 | 561 | 2007 | Mauritius | Textiles | Manufacturing |
| Internat'l Container Terminal Services | 30 | 127 | 2005 | Philippines | Transportation | Logistics, distribution and transportation |
| Phoenix Beverages | 21.4 | 225 | 2008 | Mauritius | Beverages | Manufacturing |
| Zain (MTC) | 18.3 | 29 | 2006 | Kuwait | Communications | ICT and Internet infrastructure |
| Bank of India (BOI) | 9.2 | 16 | 2008 | India | Financial services | Business services |
| ExxonMobil | 5 | 12 | 2006 | United States | Coal, oil and natural gas | Sales, marketing and support |
| Nes Group | 3.3 | 11 | 2009 | United Kingdom | Business services | Business services |
| e2f translations | 3.3 | 11 | 2009 | United States | Business services | Business services |
| British Airways | 1.4 | 11 | 2003 | United Kingdom | Aerospace | Sales, marketing and support |
| Maruha | 1 | 5 | 2004 | Japan | Food and tobacco | Manufacturing |
| Siemens | 0.9 | 11 | 2007 | Germany | Business machines and equipment | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Norway | 13-May-1966 |
| Sweden | 2-Apr-1966 |
| France | 25-Jul-2003 |
| Mauritius | 6-Apr-2004 |
| Belgium and Luxembourg | 29-Sep-2005 |
| China | 21-Nov-2005 |
| Germany | 1-Aug-2006 |
| South Africa | 13-Dec-2006 |
| Switzerland | 19-Nov-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|-----------|--------------------|-------------------|
| France | Income and Capital | 22-Jul-1983 |
| Mauritius | Income and Capital | 30-Aug-1994 |

Data on foreign affiliates of the United States in Madagascar, 1995-2008
(Millions of dollars in assets, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | - | - | 1 | 1 | 2 | 2 | 2 |
| Assets | - | - | - | - | .. | 1 | 1 | 1 | 1 | .. | .. | .. | .. | .. |
| Value added | - | - | - | - | .. | - | - | - | - | - 11 | - 13 | - 22 | .. | .. |
| Sales | - | - | - | - | .. | - | 1 | 1 | 1 | 1 | 1 | 1 | .. | .. |

Selected foreign affiliates in Madagascar, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|-------------------|---|-------|------------|--------------|
| Societe Des Cigarettes Melia | United Kingdom | Cigarettes | 20 | 260 | 2002 |
| Festival Sa | France | Broadwoven fabric mills, cotton | 9 | 850 | 2001 |
| Hoechst Madagascar S A | France | Drugs, drug proprietaries, and druggists' sundries | 8 | 69 | 1969 |
| Societe Malgache D'Emballages Metalliques | United States | Metal cans | 7 | 72 | 1995 |
| Floreal Madagascar S A | Mauritius | Knitting mills, nec | 7 | 4 100 | 1990 |
| Landis Madagascar S A | Germany | Automotive parts, supplies | 4 | 95 | 1968 |
| Fimapila S A R L | France | Automotive parts, supplies | 2 | 20 | 1952 |
| Plg Confection Sa | France | Men's and boys' clothing, nec | 2 | 1 200 | 1993 |
| Madarail S A | South Africa | Railroads, line-haul operating | 1 | 878 | 2001 |
| Hilton Madagascar | United Kingdom | Hotels and motels | 1 | 60 | .. |
| Aromatics Madagascar Sarl | Germany | Groceries and related products, nec | 1 | 26 | 2003 |
| I B L Madagascar S A | Mauritius | Computers and peripheral equipment and software | 1 | 48 | 1951 |
| M C F I Madagascar S A R L | Mauritius | Farm supplies | 1 | 20 | 1993 |
| Bni Madagascar Sa | France | Commercial banks, nec | .. | 86 900 | 1976 |
| Polo Garments Majunga Sarl | Belgium | Men's and boys' clothing, nec | .. | 800 | 1998 |
| B F V Societe Generale S A | France | Commercial banks, nec | .. | 800 | 1977 |
| Cimelta Madagascar Sa | Virgin Islands UK | Residential construction, nec | .. | 700 | 1946 |
| Logistique Petroliere Sa | United Kingdom | Petroleum and petroleum products wholesalers, nec | .. | 330 | 1999 |
| Banque Malgache De L Ocean Indien Sa | France | Commercial banks, nec | .. | 325 | 1989 |
| Madagascar Hilton Sarl | United Kingdom | Hotels and motels | .. | 234 | 1970 |
| Societe Industrielle Des Produits Electriques | France | Storage batteries | .. | 220 | 1971 |
| Societe Malgache De Mobiles S A | France | Business services, nec | .. | 160 | 1998 |
| Inframad | France | Engineering services | .. | 130 | .. |
| Soval Madagascar S A | France | Plumbing & heating equipment & supplies(hydraulics) | .. | 120 | 1956 |
| Banque Sbm Madagascar Sa | Mauritius | Commercial banks, nec | .. | 102 | 1998 |
| ltd-Madagascar S.A | Thailand | Engineering services | .. | 20 | 2009 |
| Somaphar Sa | France | Drugs, drug proprietaries, and druggists' sundries | .. | 20 | 1974 |
| T M V Sarl | France | Books, periodicals, and newspapers | .. | 17 | 1950 |
| Maersk Madagascar Sa | Denmark | Services, nec | .. | .. | 2003 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Economic Development Board of Madagascar (EDBM), Avenue Gabriel Ramamantsoa, Antaninarenina, Antananarivo 101- Madagascar
Contact: Tel: +261 202 267 040, Fax : +261 202 266 105/ 230 172, Email : edbm@edbm.mg
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Bnp Paribas, Bouygues, Imperial Tobacco Group P L C, Rio Tinto Plc, Royal Dutch Shell Plc, Sanofi-Aventis, Société Lafarge
- Member of WAIPA as of January 2011: YES

Malawi

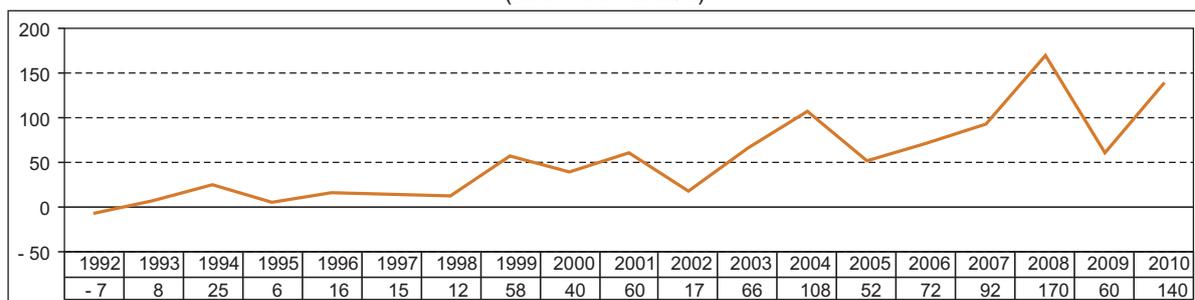


| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 118.5 |
| Population (millions): | 2010 | 15.6 |
| Capital city: | | Lilongwe |
| Official language: | | English |
| Currency: | | Malawi Kwacha |
| Exchange rate (period average): | 2009 | MWK 140.523 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 4 611 |
| Exports of goods and services (millions of dollars): | 2009 | 863 |
| Imports of goods and services (millions of dollars): | 2009 | 1 420 |
| Official development assistance (millions of dollars): | 2009 | 439 |
| External debt (millions of dollars): | 2009 | 1 093 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

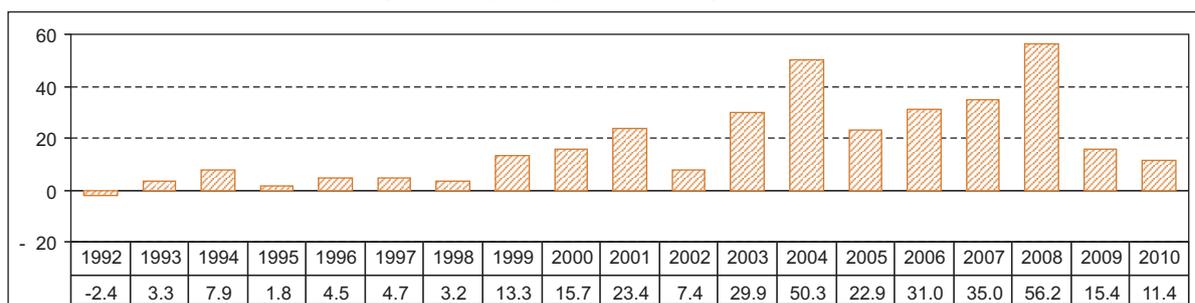
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | 1.7 | -0.3 | - | - | - | - | 18.3 | 17.7 | 16.1 | 19.7 | 18.9 | 19.3 |
| Germany | - | - | 6.2 | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 1.8 | 0.5 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | 2.0 | -5.0 | - | -1.0 | -2.0 | -1.0 | 8.0 | 10.0 | 5.0 | 5.0 | 3.0 | 1.0 | - |
| Japan | - | - | - | - | - | 1.9 | - | - | - | - | - | - | - | - |
| China | - | - | - | - | 0.2 | 5.4 | - | 0.7 | 0.7 | 0.7 | 1.0 | 1.2 | 6.6 | - |
| Malaysia | - | - | - | - | - | - | - | 3.3 | 3.3 | 3.3 | 3.5 | 3.8 | 3.6 | - |

FDI inflows, 1992-2010 (Millions of dollars)



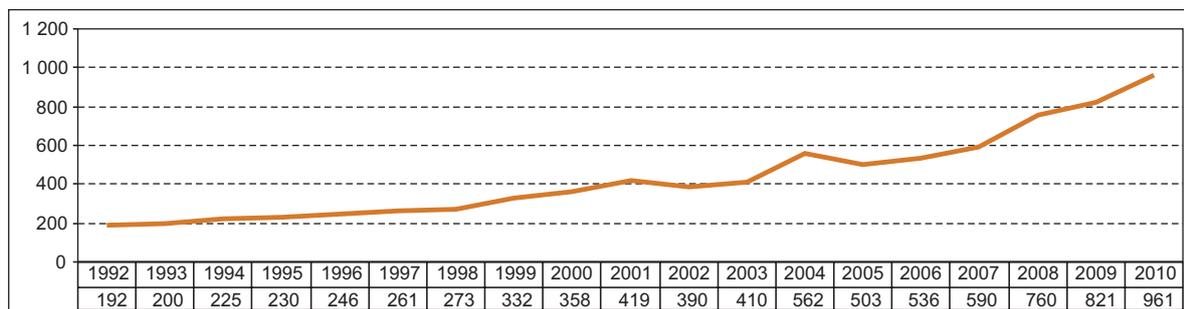
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



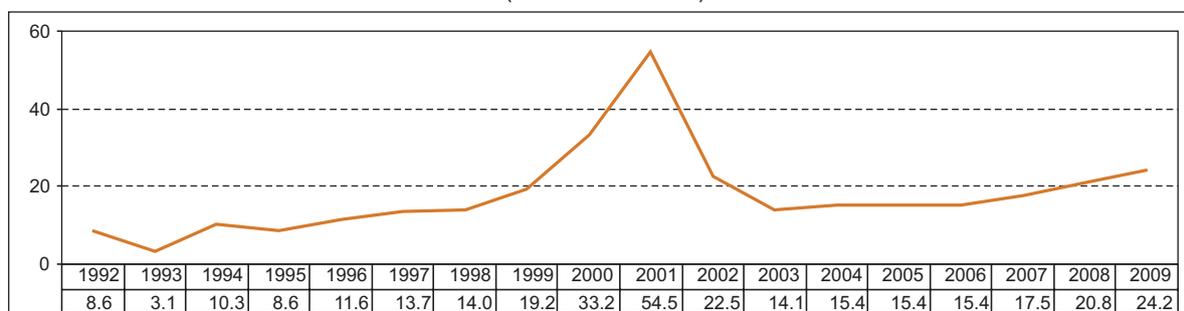
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

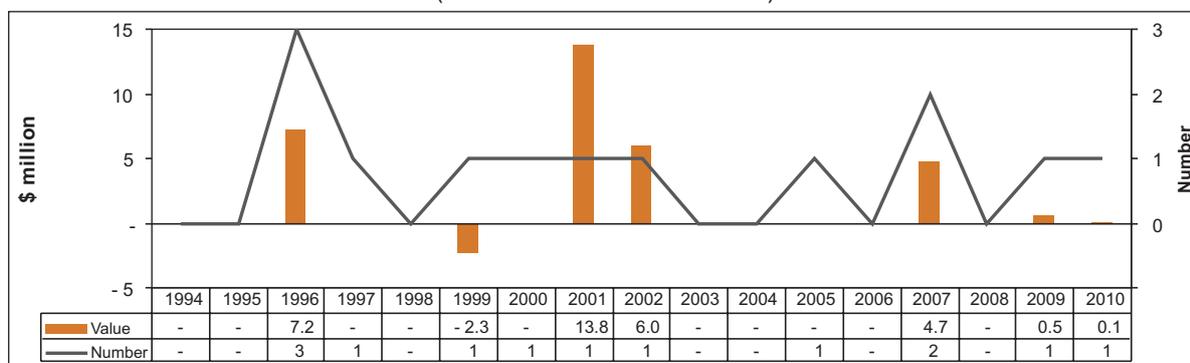


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



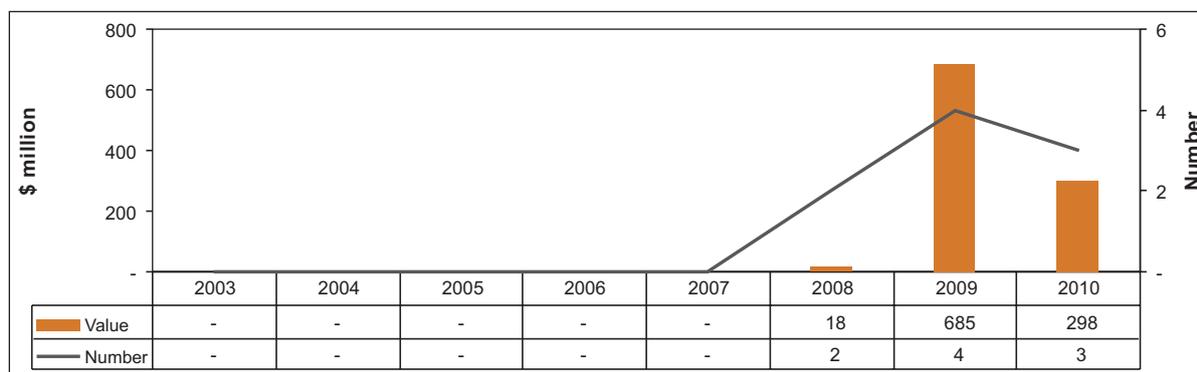
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|---------------------------------|---------------------------------|--------------------------|-------------------|-------|------|
| BHP Minerals Mali Inc | Chemical and mineral mining | Gencor | South Africa | 53 | 1996 |
| Commercial Bank of Malawi | Banks | Standard Bank Group Ltd | South Africa | 14 | 2001 |
| Malital(African Lakes Corp PLC) | Motor vehicles and car bodies | Cie Francaise d' Afrique | France | 6 | 2002 |
| Portland Cement Co | Concrete block and brick | Commonwealth Corp | South Africa | 6 | 1996 |
| Kangankunde Carbonatite Com | Miscellaneous metal ores, nec | Lynas Corp Ltd | Australia | 4 | 2007 |
| Blantyre Hotels Ltd | Hotels and motels | Investor Group | Malawi | 2 | 1999 |
| Packaging Industries Ltd | Packaging paper & plastics film | Nampak Ltd | South Africa | 2 | 1996 |
| First Discount House Ltd | Investment advice | Kingdom Security Hldgs | Zimbabwe | 1 | 2007 |
| Tonse Solutions | Radiotelephone communications | Norsat International Inc | Canada | - | 2009 |
| Stazone Corp Sdn Bhd | Stationery stores | Chee Wah Corp Bhd | Malaysia | - | 2010 |
| Dwangwa Sugar Corp Ltd | Sugarcane and sugar beets | Lonrho PLC | United Kingdom | - | 1997 |
| Kynoch-Optichem | Phosphatic fertilizers | Investor Group | Malawi | - | 2000 |
| Mobil Oil Malawi Ltd | Crude petroleum and natural gas | Total SA | France | - | 2005 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------------|-----------------------------------|------------------------|------|----------------------|---------------------------|--|
| Globe Metals & Mining | 233.7 | 1 524 | 2009 | Australia | Metals | Extraction |
| Paladin Energy | 220 | 328 | 2009 | Australia | Metals | Extraction |
| Lafarge | 200 | 246 | 2009 | France | Building and construction | Manufacturing |
| G-Mobile Holdings | 150 | 60 | 2010 | Mongolia | Communications | ICT and internet infrastructure |
| Bharti Group | 100 | 144 | 2010 | India | Communications | ICT and Internet infrastructure |
| Thumbay Group UAE | 47.8 | 172 | 2010 | United Arab Emirates | Healthcare | Construction |
| Lonrho | 31.4 | 172 | 2009 | United Kingdom | Food and tobacco | Logistics, distribution and transportation |
| Ecobank | 9.2 | 16 | 2008 | Togo | Financial services | Business services |
| ICB Financial Group Holdings | 9.2 | 16 | 2008 | Malaysia | Financial services | Business services |

BITs, as of December 2010

| Economy | Date of signature |
|--------------------------|-------------------|
| Taiwan Province of China | 22-Apr-1995 |
| Malaysia | 5-Sep-1996 |
| Egypt | 21-Oct-1997 |
| Italy | 28-Aug-2003 |
| Netherlands | 11-Dec-2003 |
| Zimbabwe | 4-Jul-2003 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------|--------------------|-------------------|
| Sweden | Income and Capital | 25-Nov-1954 |
| United Kingdom | Income and Capital | 25-Nov-1955 |
| Denmark | Income and Capital | 17-Jan-1959 |
| France | Income and Capital | 5-Nov-1963 |
| Norway | Income and Capital | 16-Dec-1963 |
| Switzerland | Income and Capital | 3-May-1965 |
| Netherlands | Income and Capital | 7-Jun-1969 |
| South Africa | Income and Capital | 3-May-1971 |
| Norway | Income | 8-Dec-2009 |

Data on foreign affiliates of the United States in Malawi, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 8 | 7 | 9 | 9 | 6 | 6 | 6 | 6 | 5 | 6 | 6 | 5 | 5 | 5 |
| Assets | 133 | 136 | 233 | 202 | 190 | 190 | 216 | 216 | 207 | 233 | 296 | .. | .. | .. |
| Employees | 8 | - | 3.9 | 4.6 | 4.8 | 2.8 | 3.1 | 3.8 | 3.8 | .. | .. | .. | .. | .. |
| Wages and salaries | 32 | .. | 14 | 18 | 19 | 16 | 18 | 15 | 16 | .. | .. | .. | .. | .. |
| Value added | 59 | .. | 40 | 50 | 41 | 45 | 56 | 40 | 41 | .. | .. | .. | .. | .. |
| Sales | - | - | - | 379 | 362 | 362 | 360 | 359 | 286 | 268 | 319 | 425 | 388 | 401 |

Selected foreign affiliates in Malawi, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------|--|-------|------------|--------------|
| Illovo Sugar Malawi Limited | South Africa | Cane sugar, except refining | 140 | 8 000 | 1967 |
| Metro Cash & Carry Malawi | Germany | Miscellaneous food stores | 47 | 1 800 | 1997 |
| Transglobe Produce Exports Ltd | Mali | Food preparations, nec | 3 | 1 800 | 1970 |
| Valmore Paints (Malawi) Pvt Limited | United Kingdom | Paints, varnishes, lacquers, & allied products | 1 | 60 | 1964 |
| Limbe Leaf Tobacco Company Limited | United States | Chewing and smoking tobacco and snuff | .. | 5 300 | 1962 |
| G4S Security Services (Malawi) Limited | United Kingdom | Detective, guard, and armored car services | .. | 2 300 | 1969 |
| Paladin (Africa) Limited | Australia | Uranium-radium-vanadium ores | .. | 1 250 | 1998 |
| Kawalazi Estate Company Ltd | United Kingdom | .. | .. | 120 | 2001 |
| C D H - Continental Discount House Limited | Mauritius | Business services, nec | .. | 22 | 1998 |
| The Cold Chain (Pvt) Limited | Zimbabwe | Groceries and related products, nec | .. | 10 | 2001 |
| Lipton Tea (Malawi) Ltd | United Kingdom | Groceries and related products, nec | .. | 5 | 1989 |
| Maersk Malawi Ltd | Denmark | Services, nec | .. | .. | 2000 |
| Aventis Cropscience Malawi Ltd. | Germany | Services, nec | .. | .. | .. |
| Bic Malawi Pty Ltd | France | Business services, nec | .. | .. | .. |
| Cfao Malawi Limited | France | Automotive services, except repair and carwashes | .. | .. | .. |
| Compass Group Pvt. Ltd | United Kingdom | Business services, nec | .. | .. | .. |
| Cyanamid Ltd. | Germany | .. | .. | .. | .. |
| Dhl International Malawi Ltd | Germany | Arrangement of transportation of freight and cargo | .. | .. | .. |
| Dimon (Malawi) Limited | United States | Tobacco and tobacco products | .. | .. | .. |
| Egl, Inc | Cayman Islands | Marinas | .. | .. | .. |
| Macmillan Malawi Ltd | Germany | Schools and educational services, nec | .. | .. | .. |
| Monsanto Company | United States | .. | .. | .. | .. |
| Portland Malawi | France | Services, nec | .. | .. | .. |
| Pricewaterhousecoopers | United States | Legal services | .. | .. | .. |
| Sara Lee Corporation | United States | Special trade contractors, nec | .. | .. | .. |
| Sud-Chemie Water& Process Technologies | United States | Services, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Malawi Investment Promotion Agency (MIPA) Aquarius House-First Floor, Private Bag 302, Capital City, Lilongwe 3, Malawi
Contact: Tel: +265 1 770 800 / 771 315, Fax : +265 177 1781, Email : mipa@mipanw.org
Web site: www.malawi-invest.net
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Basf Se, Bayer Ag, Compass Group Plc, Deutsche Post Ag, J.P. Morgan Chase & Co., Metro Ag, Société Lafarge, Unilever Plc
- Member of WAIPA as of January 2011: YES

Mali

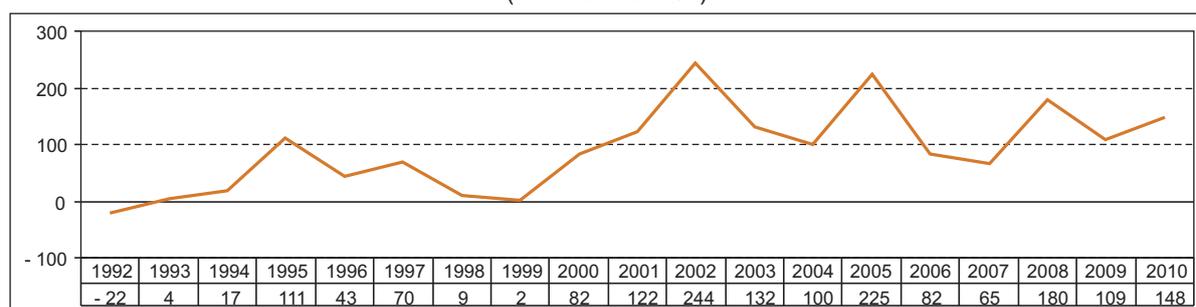


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 1 240.2 |
| Population (millions): | 2010 | 13.3 |
| Capital city: | | Bamako |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 8 797 |
| Exports of goods and services (millions of dollars): | 2009 | 1 966 |
| Imports of goods and services (millions of dollars): | 2009 | 2 714 |
| Official development assistance (millions of dollars): | 2009 | 576 |
| External debt (millions of dollars): | 2009 | 2 667 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

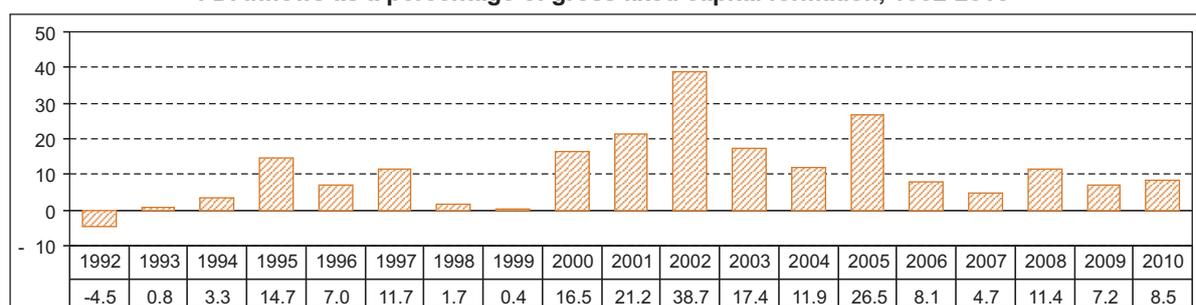
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | -0.2 | 0.2 | - | - | - | - | 2.2 | 1.4 | 1.8 | 2.6 | - | - |
| France | 15.8 | 9.9 | 22.4 | 12.5 | 8.2 | 7.3 | 8.3 | 178.1 | 65.4 | 41.3 | 54.0 | 91.3 | 112.7 | 123.9 |
| Germany | - | 1.2 | -6.2 | - | - | - | 6.9 | - | - | - | - | - | - | - |
| Portugal | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | -0.1 | -0.1 | - | - | - | - | - | - | - |
| Canada | - | - | - | - | - | - | - | - | - | - | - | 18.2 | - | - |
| United States | - | - | - | - | - | - | - | - | -4.0 | - | - | - | - | - |
| Morocco | - | - | - | - | - | - | - | 7.8 | 8.6 | 7.4 | 12.1 | 13.5 | 167.6 | - |
| China | 5.4 | - | - | 2.6 | 6.7 | -1.3 | 8.0 | 12.1 | 13.2 | 13.3 | 19.8 | 32.2 | 31.0 | 44.7 |
| Korea, Republic of | 0.7 | 0.2 | - | - | - | - | - | 4.8 | 1.8 | 1.8 | 1.8 | 1.8 | - | - |

FDI inflows, 1992-2010 (Millions of dollars)



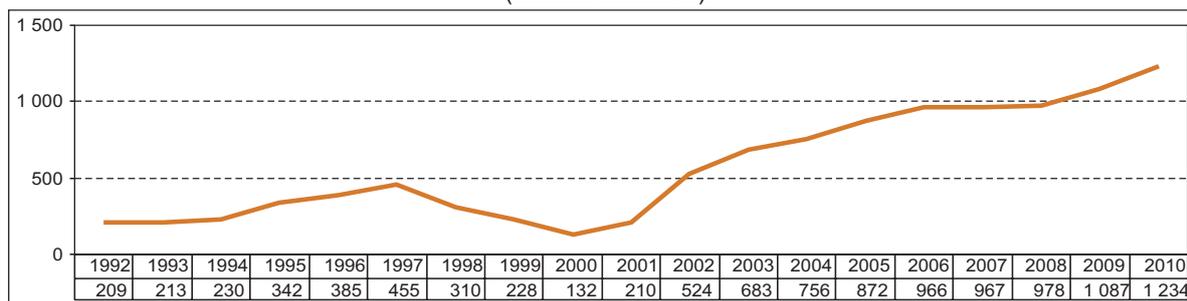
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



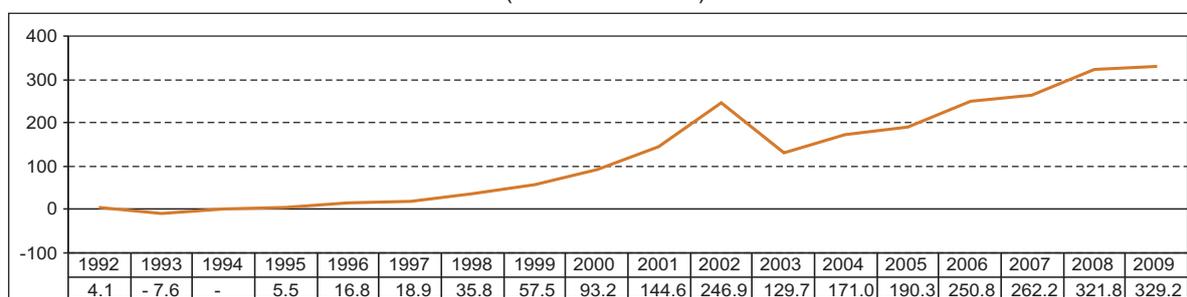
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

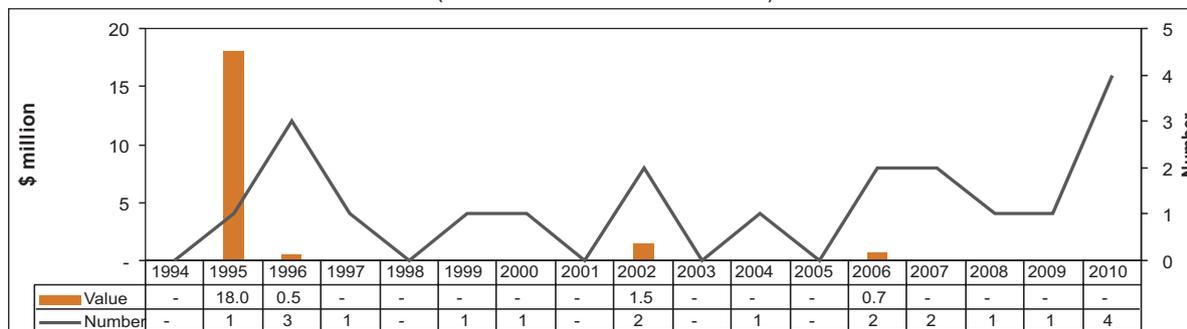


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



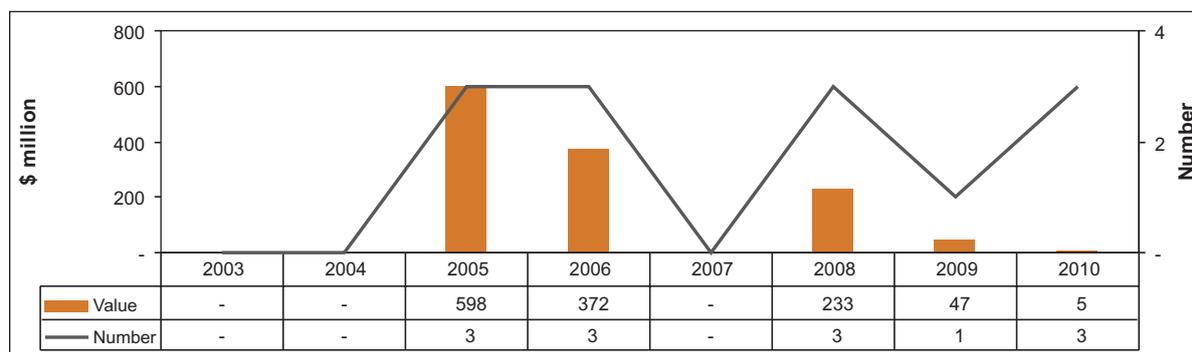
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|--------------------------------|--------------------------|------------------------------|-------------------|-------|------|
| Sotelma | Telephone communications | Vivendi SA | France | 334 | 2009 |
| Randgold Resources Ltd | Gold ores | Anglo American PLC | United Kingdom | 132 | 2000 |
| Broken Hill Proprietary Co Ltd | Gold ores | Gencor | South Africa | 36 | 1996 |
| Nevsun Resources Ltd | Iron ores | Avion Resources Corp | Canada | 20 | 2008 |
| Mali-Kalana Gold Mining Rights | Gold ores | Investor Group | South Africa | 18 | 1995 |
| Broken Hill Proprietary Co Ltd | Gold ores | Gencor | South Africa | 17 | 1997 |
| Societe des Mines de Syama SA | Gold ores | Resolute Mining Ltd | Australia | 13 | 2004 |
| Mali Goldfields SARL | Gold ores | Papillon Resources Ltd | Australia | 5 | 2010 |
| Great Quest Metals Ltd | Gold ores | Avion Gold Corp | Canada | 4 | 2010 |
| AXMIN Inc-Kofi Gold Project | Gold ores | Avion Gold Corp | Canada | 3 | 2010 |
| Barnard Castle Ltd | Ferroalloy ores | Hanover Capital Group | United Kingdom | 1 | 2002 |
| Valley Forge Site Ltd | Gold ores | Hanover Capital Group | United Kingdom | 1 | 2002 |
| Sitakili Gold Project | Gold ores | North Atlantic Resources Ltd | Canada | 1 | 2006 |
| Mali Mining Concession | Iron ores | Robex Resources Inc | Canada | 1 | 1996 |
| Mininko-Kamasso | Mis nonmetallic minerals | Robex Resources Inc | Canada | 0 | 2007 |
| Shiega Resources Corp | Gold ores | Robex Resources Inc | Canada | 0 | 1999 |
| Consolidated Mining Corp | Gold ores | Trillion Resources Ltd | Canada | - | 1996 |
| Abilab | Testing laboratories | Campbell Brothers Ltd | Australia | - | 2006 |
| Bank of Africa | Banks | BMCE | Morocco | - | 2007 |
| Songhoi Resources SARL | Gold ores | Papillon Resources Ltd | Australia | - | 2010 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------|-----------------------------------|------------------------|------|----------------|------------------------------|------------------------------|
| Etruscan Resources | 242.3 | 1 667 | 2005 | Canada | Metals | Extraction |
| Avnel Gold | 242.3 | 1 667 | 2005 | United Kingdom | Metals | Extraction |
| Randgold Resources | 242.3 | 1 667 | 2006 | United Kingdom | Metals | Extraction |
| Carlson Companies | 186.7 | 732 | 2008 | United States | Hotels and tourism | Construction |
| Resolute Mining | 120 | 176 | 2006 | Australia | Metals | Extraction |
| Randgold Resources | 113 | 166 | 2005 | United Kingdom | Metals | Extraction |
| Lonrho | 47.4 | 399 | 2009 | United Kingdom | Food and tobacco | Manufacturing |
| Avion Resources | 46.3 | 497 | 2008 | Canada | Minerals | Extraction |
| BANDES | 9.2 | 16 | 2006 | Venezuela | Financial services | Business services |
| Mobiserve | 2.1 | 13 | 2010 | Egypt | Communications | Sales, marketing and support |
| BASF | 1.4 | 6 | 2010 | Germany | Chemicals | Sales, marketing and support |
| Atlas Copco | 1.4 | 14 | 2010 | Sweden | Industrial machinery, equip. | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------------------|-------------------|
| Germany | 28-Jun-1977 |
| Switzerland | 8-Mar-1978 |
| Tunisia | 1-Jul-1986 |
| Algeria | 11-Jul-1996 |
| Egypt | 9-Mar-1998 |
| Korea, Democratic People's Rep. of | 11-Oct-1999 |
| Benin | 18-May-2001 |
| Cameroon | 18-May-2001 |
| Chad | 18-May-2001 |
| Comoros | 18-May-2001 |
| Guinea | 18-May-2001 |
| Qatar | 18-May-2002 |
| Netherlands | 13-Jul-2003 |
| Gabon | 25-Mar-2005 |
| Senegal | 12-Apr-2005 |
| China | 12-Feb-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and Capital | 22-Sep-1972 |
| Algeria | Income and Capital | 31-Jan-1999 |

Data on foreign affiliates of the United States in Mali, 1995-2008

(Millions of dollars in assets, wages and salaries and value added; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - |
| Assets | 8 | .. | 437 | 10 | .. | .. | .. | .. | .. | 17 | - | - | - | - |
| Employees | 0.1 | 0.9 | 0.5 | 0.1 | .. | .. | .. | .. | .. | 0.1 | - | - | - | - |
| Wages and salaries | - | 20 | 10 | .. | .. | .. | .. | .. | .. | 1 | - | - | - | - |
| Value added | 7 | 34 | 24 | 7 | .. | .. | .. | .. | .. | -1 | .. | .. | .. | - |
| Sales | - | - | - | 17 | .. | .. | .. | .. | .. | 31 | .. | - | .. | - |

Selected foreign affiliates in Mali, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Laborex Mali Sa | France | Drugs, drug proprietaries, and druggists' sundries | 166 | 55 | 1991 |
| Societe Malienne De Gaz Industriel S A | France | Natural gas distribution | 2 | 26 | 1966 |
| Industrie Malienne Du Cycle Et Du Cyclomoteur | France | Transportation equipment, except motor vehicles | 2 | 75 | 1970 |
| Tambaoura Minings Company Sa | Canada | Gold ores | .. | 488 | 1996 |
| Cfao Motors Mali Sa | France | Automotive parts, supplies | .. | 72 | 1977 |
| Hydrosahel | France | Engineering services | .. | 65 | 1982 |
| Cfao Technologies Mali Sa | France | Data processing services | .. | 61 | 1994 |
| Allianz Mali Asurances | Germany | Life insurance | .. | 24 | 1980 |
| A.R.C Treuhand Mining Corporation Mali Sarl | Switzerland | Gold ores | .. | 20 | 2008 |
| Societe Moderne Du Pneumatique Malien | France | Tires and inner tubes | .. | 15 | 1950 |
| The Uniqueness Of Christ International Ministries | United States | .. | .. | 15 | .. |
| Banque International Du Commerce | France | Branches and agencies of foreign banks | .. | .. | .. |
| Mts Mali | France | Oil and gas field exploration services | .. | .. | .. |
| Shell Mali S A | United Kingdom | Natural gas liquids | .. | .. | .. |
| Societe Auxillaire De Distribution D' Eaux | France | Services, nec | .. | .. | .. |
| Timac Agro Mali | France | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Agence pour la Promotion des Investissements au Mali (API-MALI), Quartier du Fleuve, BP: 1980 Bamako - République du Mali
Contact: Tel: (223) 20 22 95 25 or (223) 20 22 95 26, Fax : (223) 20 22 95 27, Email: promotion@apimali.gov.ml
- Fortune Globe 500 investors: Allianz Se, Bnp Paribas, Cie Financiere Participations Roullier, Michelin Et Cie, Royal Dutch Shell Plc, Veolia Environnement
- Member of WAIPA as of January 2011: YES

Mauritania

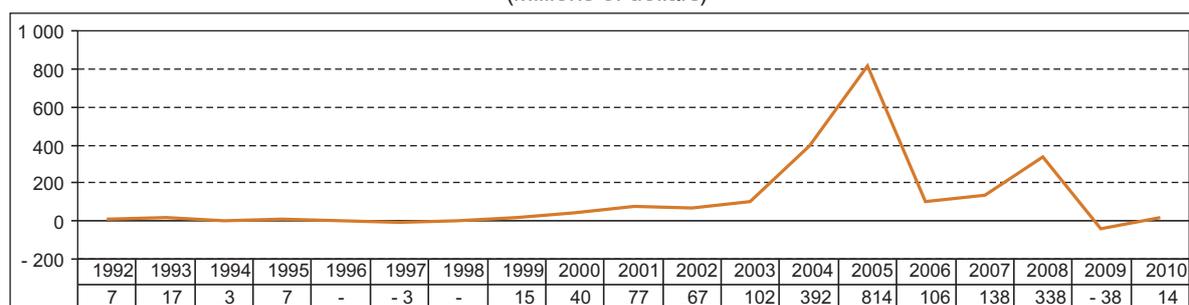


| | | |
|---|------|------------------|
| Area ('000 km²): | 2008 | 1 025.5 |
| Population (millions): | 2010 | 3.3 |
| Capital city: | | Nouakchott |
| Official language: | | Arabic |
| Currency: | | Ouguiya |
| Exchange rate (period average): | 2009 | UM 238.203 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 3 029 |
| Exports of goods and services (millions of dollars): | 2009 | 1 508 |
| Imports of goods and services (millions of dollars): | 2009 | 2 049 |
| Official development assistance (millions of dollars): | 2009 | 143 |
| External debt (millions of dollars): | 2009 | 2 029 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

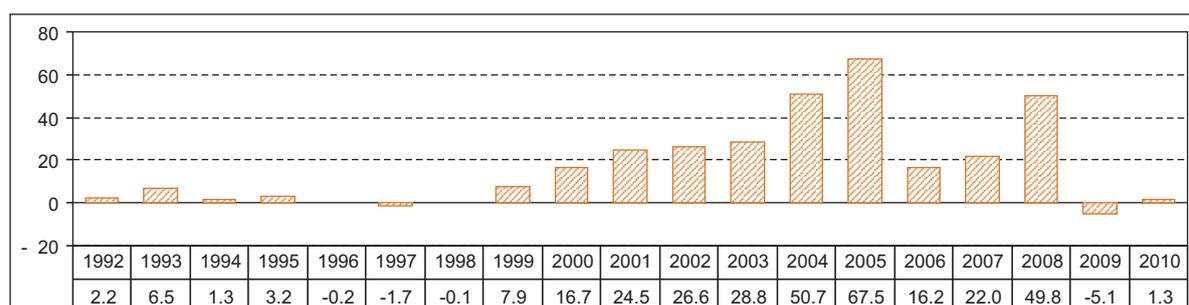
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | 0.7 | -3.9 | - | - | - | - | 3.3 | 3.3 | 1.8 | 3.2 | - | - |
| France | - | 2.5 | 1.2 | 13.8 | - | - | - | - | - | - | - | - | - | - |
| Germany | - | 5.0 | - | 10.0 | 1.4 | - | - | - | - | - | - | - | - | - |
| Sweden | -0.2 | -0.1 | -0.3 | -0.1 | -0.1 | -0.3 | -0.4 | - | - | - | - | - | - | - |
| United States | - | - | -4.0 | - | - | - | - | 1.0 | 1.0 | -3.0 | -3.0 | -3.0 | -3.0 | -3.0 |
| Morocco | - | - | - | - | - | - | - | 46.0 | 49.5 | 38.4 | 36.6 | 40.5 | 40.6 | - |
| China | 1.7 | 0.1 | 0.4 | 4.8 | -5.0 | -0.7 | 6.5 | 1.8 | 2.1 | 2.4 | 20.1 | 15.1 | 24.8 | 31.3 |
| Korea, Republic of | - | - | - | - | - | - | - | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | - | - |

FDI inflows, 1992-2010
(Millions of dollars)



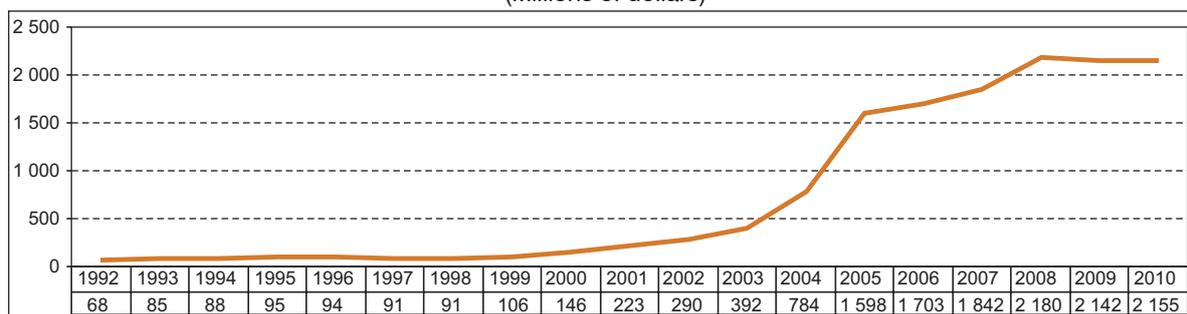
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



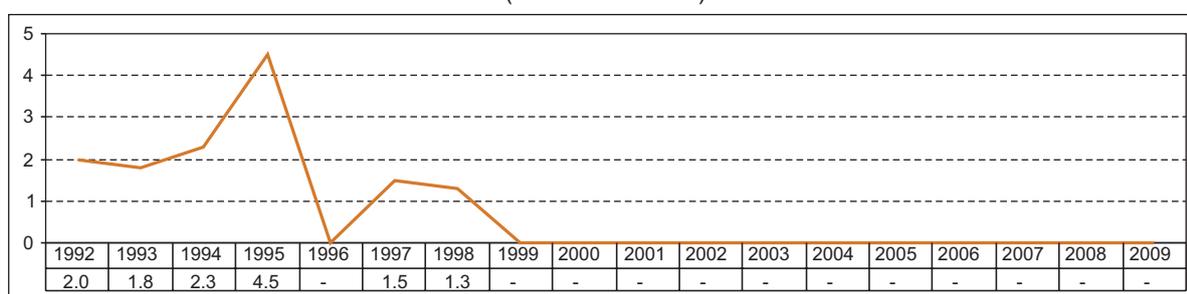
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

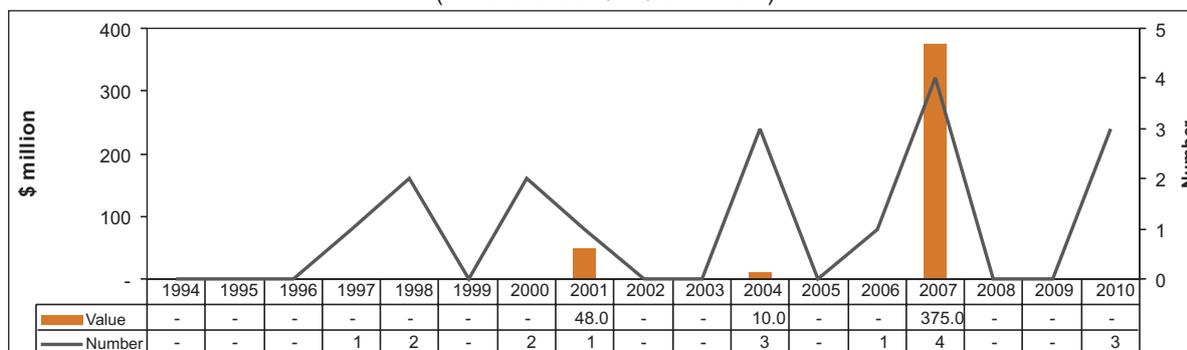


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



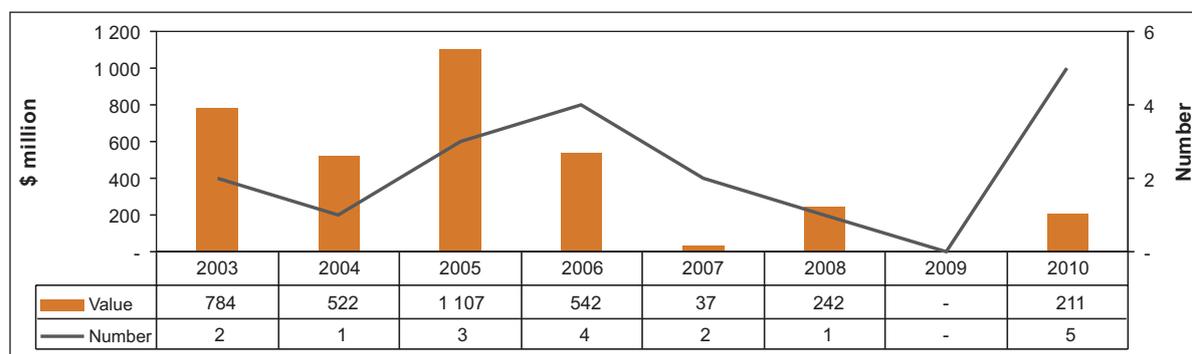
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-----------------------------------|---------------------------------|--------------------------|-------------------|-------|------|
| Guelb el Aouj Iron Ore Project | Iron ores | Qatar | Qatar | 375 | 2007 |
| Rio Narcea Gold Mines Ltd | Gold ores | Red Back Mining Inc | Canada | 268 | 2007 |
| Mauritania Holdings BV | Crude petroleum and natural gas | BG Group PLC | United Kingdom | 137 | 2004 |
| Mauritania Holdings BV | Crude petroleum and natural gas | Kuwait | Kuwait | 128 | 2007 |
| Agip Mauritania BV | Crude petroleum and natural gas | Woodside Petroleum | Australia | 77 | 2004 |
| Mauritanian Copper Mines SARL | Copper ores | First Quantum Minerals | Canada | 63 | 2010 |
| Mauritel | Telephone communications | Kingdom of Morocco | Morocco | 48 | 2001 |
| Guelb Moghrein Mines d'Akjoujt SA | Copper ores | First Quantum Minerals | Canada | 10 | 2004 |
| GCM Resources PLC | Uranium-radium-vanadium ores | Aura Energy Ltd | Australia | 9 | 2010 |
| Banque Internationale D'Investmt | Banks | European Investment Bank | Luxembourg | 5 | 2006 |
| BAI Malta-Insurance Portfolio | Life insurance | BAI Mauritius | Mauritius | 2 | 1997 |
| Offshore Oil Blocks 3-5 | Crude petroleum and natural gas | British-Borneo Petroleum | United Kingdom | - | 1998 |
| Offshore Oil Blocks 3-5 | Crude petroleum and natural gas | Woodside Petroleum | Australia | - | 1998 |
| Air Mauritania(Mauritania) | Air transportation, scheduled | Air Afrique | Côte d' Ivoire | - | 2000 |
| Air Mauritania(Mauritania) | Air transportation, scheduled | Ballouhey SA | France | - | 2000 |
| Banque Internationale D'Investmt | Banks | Societe Generale SA | France | - | 2007 |
| Schenker Mauritanie SAS | Oil and gas field services, nec | Newrest Group Internat'l | France | - | 2010 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---------------------------|-----------------------------------|------------------------|------|--------------|---------------------------|--|
| Woodside Petroleum | 550 | 154 | 2003 | Australia | Coal, oil and natural gas | Extraction |
| Hardman Resources | 521.9 | 215 | 2006 | Australia | Coal, oil and natural gas | Extraction |
| Woodside Petroleum | 521.9 | 215 | 2004 | Australia | Coal, oil and natural gas | Extraction |
| Baraka | 521.9 | 215 | 2005 | Australia | Coal, oil and natural gas | Extraction |
| Woodside Petroleum | 521.9 | 215 | 2005 | Australia | Coal, oil and natural gas | Extraction |
| ArcelorMittal | 242.3 | 1 667 | 2008 | Luxembourg | Metals | Extraction |
| Sphere Investments | 233.7 | 1 524 | 2003 | Australia | Metals | Extraction |
| Vasco Catalana | 194.1 | 149 | 2010 | Spain | Transportation | Logistics, distribution and transportation |
| Rio Narcea Gold Mines | 63.5 | 93 | 2005 | Canada | Metals | Extraction |
| Al Kharafi Group | 27.5 | 250 | 2007 | Kuwait | Hotels and tourism | Construction |
| BNP Paribas | 12.2 | 20 | 2006 | France | Financial services | Business services |
| Qatar National Bank (QNB) | 9.2 | 16 | 2010 | Qatar | Financial services | Business services |
| Attijariwafa Bank | 9.2 | 16 | 2007 | Morocco | Financial services | Business services |
| Group of Kaunas Grain Com | 4.14 | 23 | 2010 | Lithuania | Food and tobacco | Manufacturing |
| Integra Group | 3.8 | 9 | 2006 | Russian Fed. | Business services | Sales, marketing and support |
| Groupe Ortec | 3.8 | 9 | 2006 | France | Business services | Sales, marketing and support |
| Vasco Catalana | 3.2 | 20 | 2010 | Spain | Transportation | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Switzerland | 9-Sep-1976 |
| Germany | 8-Dec-1982 |
| Belgium and Luxembourg | 23-Nov-1983 |
| Tunisia | 11-Mar-1986 |
| Romania | 14-Mar-1988 |
| Morocco | 13-Jun-2000 |
| Burkina Faso | 18-May-2001 |
| Cameroon | 18-May-2001 |
| Gambia | 9-May-2001 |
| Ghana | 18-May-2001 |
| Guinea | 18-May-2001 |
| Mauritius | 18-May-2001 |
| Italy | 5-Apr-2003 |
| Qatar | 25-Dec-2003 |
| Korea, Republic of | 15-Dec-2004 |
| Lebanon | 15-Jun-2004 |
| Kuwait | 1-Aug-2006 |
| Algeria | 6-Jan-2008 |
| Spain | 24-Jul-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and Capital | 15-Nov-1967 |
| Senegal | Income and Capital | 9-Jan-1971 |

Data of foreign affiliates of the United States in Mauritania, 1995-2008
(Millions of dollar in assets, wages and salaries and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | .. | 3 | 3 | 4 | 3 | 17 | 17 | 17 | 17 | 17 |
| Employees | - | - | - | - | .. | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Wages and salaries | - | - | - | - | .. | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | - | .. | 7 | 7 | 7 | 8 | 5 | 5 | 5 | 5 | 5 |

Selected foreign affiliates in Mauritania, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|--------------|---|-------|------------|--------------|
| Total Mauritanie Sa | France | Oil and gas field exploration services | 72 | 60 | 1993 |
| Societe Mauritanienne Des Telecommunications | France | Electrical and electronic repair shops, nec | 36 | 580 | 2000 |
| Sogeco Sa | France | Business services, nec | .. | 150 | 1973 |
| Agence Mauritanienne D'Assistance | Switzerland | Local and suburban transit | .. | 30 | 1970 |
| Maersk Mauritanie Sa | Denmark | Services, nec | .. | .. | 2000 |
| Elf Oil Mauritanie S A | France | Petroleum and petroleum products wholesalers, nec | .. | .. | 1992 |
| Agence Mauritanienne Stance Aux Missions | Switzerland | Iron ores | .. | .. | 1970 |
| Air Mauritania | Morocco | Arrangement of passenger transportation, nec | .. | .. | .. |
| Cfao Motors Mauritanie | France | Automobiles and other motor vehicles | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Commissariat for the Investment Promotion, P.O. Box 238, Nktt-Mauritanie
Contact: Tel: 00 222 525 07 55 / 524 87 17, Fax: 00 222 525 43 56, Email: cpi@investissement.gov.mr
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Abb Ltd, Total Sa, Vivendi
- Member of WAIPA as of January 2011: YES

Mozambique

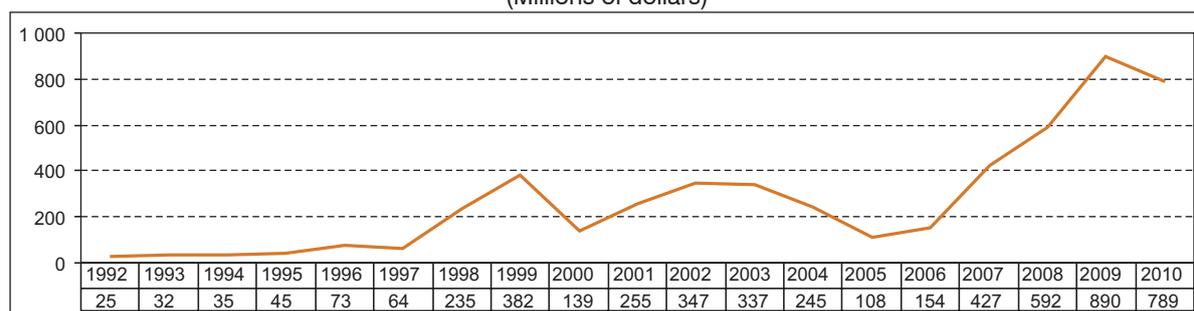


| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 801.6 |
| Population (millions): | 2010 | 23.4 |
| Capital city: | | Maputo |
| Official language: | | Portuguese |
| Currency: | | Metical |
| Exchange rate (period average): | 2009 | MZM 24.3006 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 9 753 |
| Exports of goods and services (millions of dollars): | 2009 | 1 877 |
| Imports of goods and services (millions of dollars): | 2009 | 3 252 |
| Official development assistance (millions of dollars): | 2009 | 1 289 |
| External debt (millions of dollars): | 2009 | 4 168 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

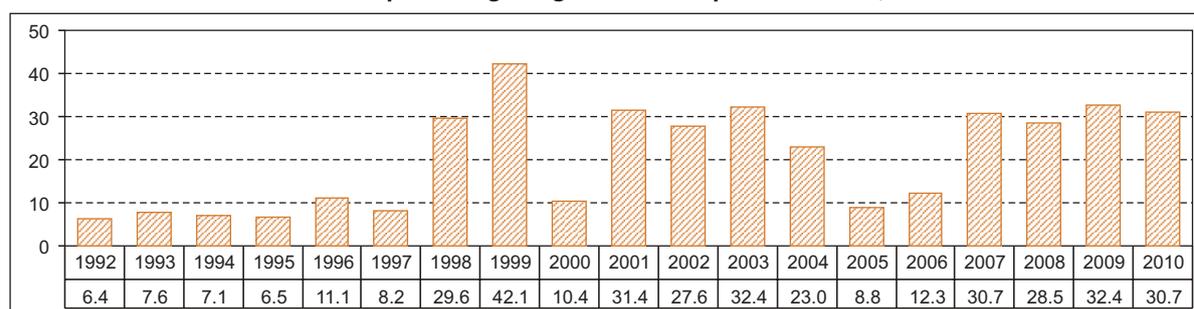
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|-------|-------|------|--------------|-------|-------|-------|-------|---------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | -0.3 | -0.2 | - | - | - | - | - | 0.2 | -0.2 | 1.2 | 0.2 | - |
| France | - | 3.7 | 1.2 | - | - | - | - | - | - | - | - | - | - | - |
| Germany | - | 3.7 | - | 1.3 | 4.1 | 1.5 | 1.4 | - | - | - | - | - | - | - |
| Portugal | 6.0 | 2.8 | 12.0 | 11.4 | 110.4 | 65.4 | 2.7 | 430.7 | 475.4 | 388.1 | 426.7 | 638.9 | 1 071.6 | - |
| Sweden | -0.4 | -0.4 | -0.7 | -0.4 | -0.3 | -0.8 | -1.2 | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | - | - | - | - | - | 2.6 | - |
| United States | 1.0 | - | - | 4.0 | -3.0 | -2.0 | -3.0 | 13.0 | - | - | 6.0 | 5.0 | 5.0 | 4.0 |
| Japan | - | - | 0.8 | -1.8 | - | - | - | - | - | - | - | - | - | - |
| Mauritius | 18.7 | 9.2 | 18.0 | 8.5 | 4.7 | 0.4 | - | - | - | - | - | - | - | - |
| South Africa | - | - | - | - | - | - | - | 763.7 | 780.8 | 724.7 | 764.8 | 839.5 | 836.0 | - |
| Brazil | - | - | - | - | - | - | - | 0.1 | - | - | 0.6 | 1.4 | 3.0 | - |
| China | - | 0.7 | 2.9 | - | 10.0 | 5.9 | 15.9 | 2.4 | 5.6 | 14.7 | 14.7 | 34.2 | 43.0 | 75 |
| Malaysia | - | - | - | 0.1 | 45.1 | 109.5 | - | 9.1 | 9.1 | 9.2 | 10.0 | 57.5 | 160.3 | - |

FDI inflows, 1992-2010
(Millions of dollars)



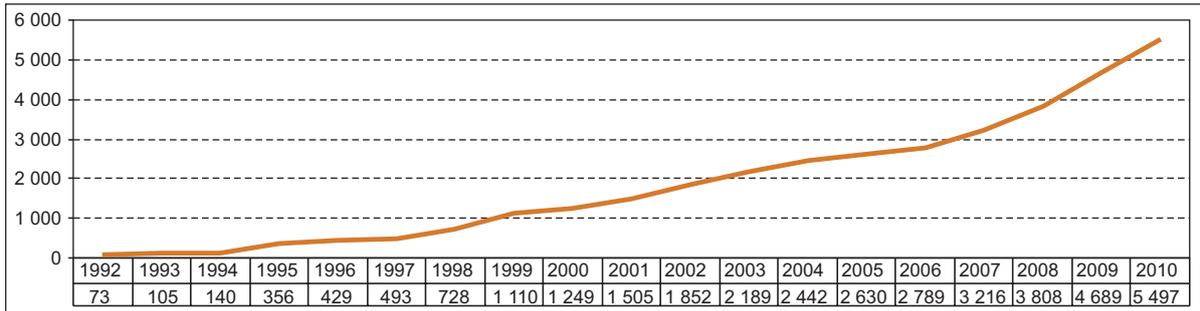
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



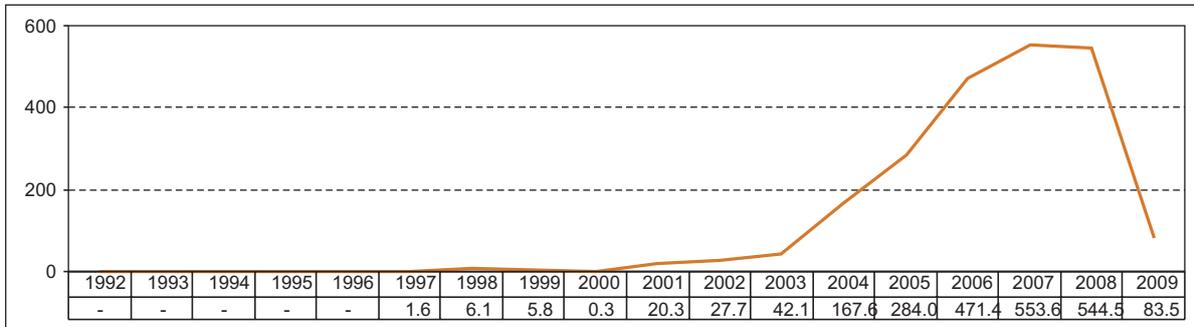
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

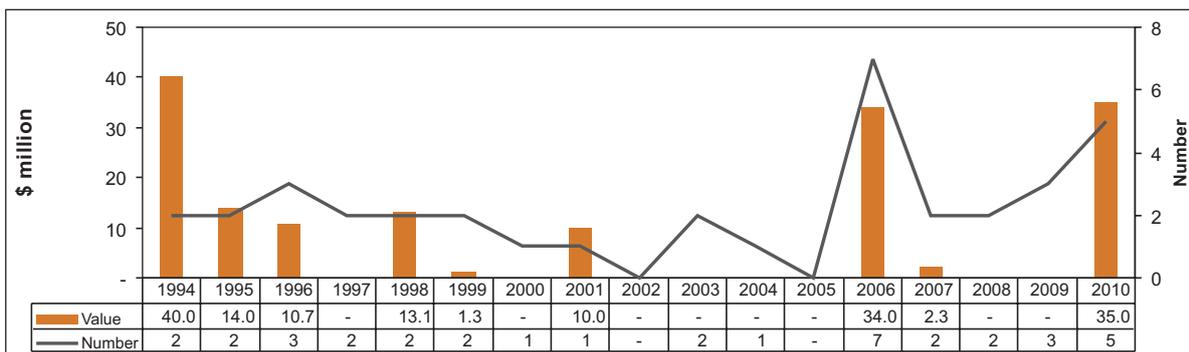


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)

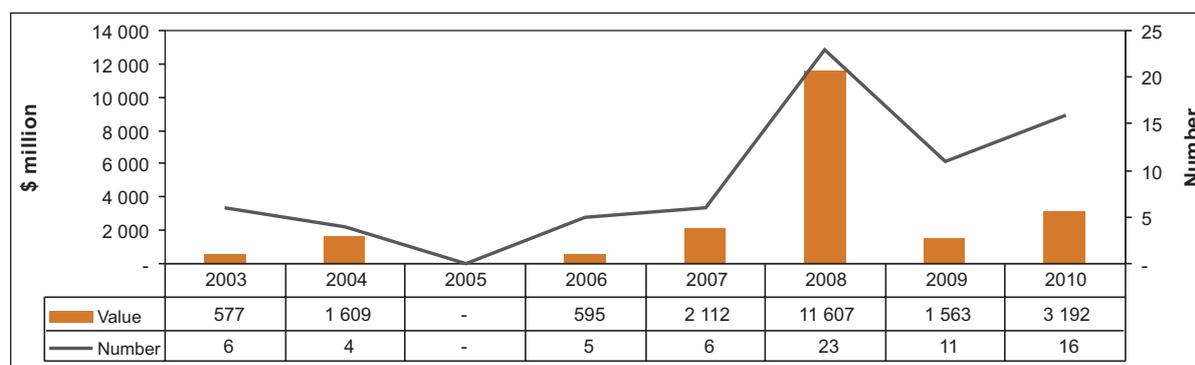


Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------------|---|---------------------------|-------------------|-------|------|
| Corridor Sands Ltd | Miscellaneous metal ores, nec | WMC Resources Ltd | Australia | 88 | 2003 |
| Minas Moatize LDA | Coal and lignite surface mining | Palmary Enterprises Ltd | Ukraine | 35 | 2010 |
| Cia de Cimentos de Mocambique | Ready-mixed concrete | Portugal | Portugal | 20 | 1994 |
| Sena Holdings Ltd | Cane sugar, except refining | Berneuil Participation | France | 20 | 2006 |
| Cimentos de Mozambique | Cement, hydraulic | Portugal | Portugal | 20 | 1994 |
| MacMahon Brewery,Beira Brewery | Malt beverages | South African Breweries | United Kingdom | 14 | 1995 |
| Industrias Florestais de Manica | Timber tracts | Efanor Investimentos | Portugal | 13 | 1998 |
| Commercial Bank of Mozambique | Banks | Investor Group | Portugal | 11 | 1996 |
| Banco Austral(Mozambique) | Banks | Absa Group Ltd | South Africa | 10 | 2001 |
| Desenvolvimento E Comerc.Agricola | Grain and field beans | White Nile Ltd | Guernsey | 10 | 2009 |
| Moatize Province Coal Tenements | Coal and lignite surface mining | Riversdale Mining Ltd | Australia | 9 | 2006 |
| Tantalum Mineracao e Prospeccao | Ferroalloy ores, except vanadium | Pacific Wildcat Resources | Canada | 5 | 2009 |
| Alfa Security Services | Security systems services | Group 4 Securicor PLC | United Kingdom | 5 | 2006 |
| Sociedade Comercial Bytes & Pieces | Computers, peripheral equip. & software | Lonrho PLC | United Kingdom | 2 | 2007 |
| S&B Construcoes Lda | Engineering services | Stefanutti Stocks Hldgs | South Africa | 1 | 2010 |
| Ceta | Residential construction, nec | Mozambique Investment | Mauritius | 1 | 1999 |
| Explorator Ltda | Gold ores | Pan African Resources | United Kingdom | - | 2006 |
| Banco Standard Totte | Banks | A.Champalimaud SGPS | Portugal | - | 1995 |
| Vidreira | Glass containers | Barbosa e Almeida | Portugal | - | 1996 |
| Banco Standard Totte de Mocambique | Banks | Standard Bank Group | South Africa | - | 1996 |
| Banco Popular de Desenvolvimento | Banks | Southern Bank Bhd | Malaysia | - | 1997 |
| Navique(Mozambique) | Deep sea foreign transport | Investor Group | Portugal | - | 1997 |
| Corridor Sands Limitada | Miscellaneous metal ores, nec | Southern Mining Corp | South Africa | - | 1998 |
| Systemas E Computadores | Telephone communications | Alexander Resources | Canada | - | 1999 |
| Temane Gas Field | Crude petroleum and natural gas | Sasol Ltd | South Africa | - | 2000 |
| Maputo Port Development Co | Marine cargo handling | Investor Group | United Kingdom | - | 2003 |
| Beira Shipyard | Ship building and repairing | Pescanova Alimentacion | Spain | - | 2004 |
| Banco de Desenvolvimento e Comercio | Banks | FirstRand Ltd | South Africa | - | 2006 |
| Maputo Port Development | Marine cargo handling | Grindrod Ltd | South Africa | - | 2006 |
| Mavita Nickel Project | Ferroalloy ores, except vanadium | Lithic Metals & Energy | Zambia | - | 2006 |
| Alfa Security Services | Security systems services | Group 4 Securicor PLC | United Kingdom | - | 2007 |
| Sena Holdings Ltd | Cane sugar, except refining | Acucar Guarani SA | Brazil | - | 2008 |
| Anadarko Petroleum Corp | Crude petroleum and natural gas | Mitsui & Co Ltd | Japan | - | 2008 |
| Osho Gremach Mining Ltda | Coal and lignite surface mining | Greenearth Resources | India | - | 2009 |
| Trak-Auto Lda | Motor vehicle dealers | Lonrho PLC | United Kingdom | - | 2010 |
| Cimentos de Nacala SA | Cement, hydraulic | Grupo Camargo Correa | Brazil | - | 2010 |
| Sociedade de Aguas | Bottled & canned soft drinks | Undisclosed Acquiror | unspecified | - | 2010 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)

Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------------|-----------------------------------|------------------------|------|--------------------------|-------------------------------------|---------------------------------------|
| Ayr Logistics | 5 500 | 1 267 | 2008 | United States | Coal, oil and natural gas | Manufacturing |
| Portucel Soporcel Group | 2 300 | 3 000 | 2010 | Portugal | Paper, printing and packaging | Manufacturing |
| Rashtriya Chemicals & Fertilizers | 2 000 | 3 000 | 2008 | India | Chemicals | Manufacturing |
| Jindal Organisation | 1 587 | 171 | 2008 | India | Coal, oil and natural gas | Manufacturing |
| Vale | 1 209 | 308 | 2007 | Brazil | Coal, oil and natural gas | Extraction |
| SASOL | 1 200 | 238 | 2004 | South Africa | Coal, oil and natural gas | Extraction |
| Vale | 749 | 120 | 2009 | Brazil | Coal, oil and natural gas | Electricity |
| Norsk Hydro | 522 | 215 | 2006 | Norway | Coal, oil and natural gas | Extraction |
| Riversdale Mining | 522 | 215 | 2008 | Australia | Coal, oil and natural gas | Extraction |
| SASOL | 522 | 215 | 2008 | South Africa | Coal, oil and natural gas | Extraction |
| Kenmare Resources | 500 | 734 | 2007 | Ireland | Metals | Extraction |
| Riversdale Mining | 481 | 289 | 2010 | Australia | Coal, oil and natural gas | Extraction |
| Seacom | 468 | 131 | 2009 | Mauritius | Communications | ICT and Internet infrastructure |
| Kenmare Resources | 365 | 536 | 2004 | Ireland | Metals | Extraction |
| Telkom | 260 | 1 400 | 2003 | South Africa | Communications | ICT and Internet infrastructure |
| Vale | 250 | 59 | 2008 | Brazil | Coal, oil and natural gas | Extraction |
| ArcelorMittal | 223 | 448 | 2008 | Luxembourg | Metals | Manufacturing |
| ArcelorMittal | 223 | 448 | 2007 | Luxembourg | Metals | Manufacturing |
| Cimpor | 211 | 260 | 2008 | Portugal | Building and construction | Manufacturing |
| BHP Billiton | 204 | 447 | 2003 | Australia | Metals | Manufacturing |
| Dubai World | 200 | 564 | 2008 | United Arab Emirates | Hotels and tourism | Construction |
| Galp Energia | 171 | 152 | 2009 | Portugal | Alternative/renewable energy | Manufacturing |
| Tongaat-Hulett | 159 | 383 | 2007 | South Africa | Food and tobacco | Extraction |
| Rezidor Hotel Group | 128 | 211 | 2008 | Belgium | Hotels and tourism | Construction |
| Elsowedy Electric | 100 | 12 | 2010 | Egypt | Coal, oil and natural gas | Electricity |
| Kenmare Resources | 100 | 147 | 2008 | Ireland | Metals | Extraction |
| African Queen Mines | 93 | 994 | 2008 | Canada | Minerals | Extraction |
| Svensk Etanol kemi | 90 | 166 | 2008 | Sweden | Alternative/renewable energy | Manufacturing |
| Moncada Costruzioni | 90 | 166 | 2008 | Italy | Alternative/renewable energy | Manufacturing |
| Ayr Logistics | 80 | 703 | 2008 | United States | Real estate | Construction |
| Vodafone | 60 | 86 | 2010 | United Kingdom | Communications | ICT and Internet infrastructure |
| Universal Leaf | 55 | 1 600 | 2006 | United States | Food and tobacco | Manufacturing |
| Tongaat Hulett | 52 | 345 | 2003 | South Africa | Food and tobacco | Manufacturing |
| PescaNova | 52 | 345 | 2009 | Spain | Food and tobacco | Manufacturing |
| African Medical Investments | 48 | 172 | 2010 | United Kingdom | Healthcare | Construction |
| Lonrho | 47 | 399 | 2009 | United Kingdom | Food and tobacco | Manufacturing |
| Nestle | 47 | 260 | 2010 | Switzerland | Food and tobacco | Manufacturing |
| Massmart | 43 | 230 | 2004 | South Africa | Consumer products | Retail |
| Nestle | 33 | 171 | 2010 | Switzerland | Food and tobacco | Logistics, distribution and transport |
| Cotton Company (Cottco) | 31 | 561 | 2003 | Zimbabwe | Textiles | Manufacturing |
| Bakhresa | 30 | 167 | 2010 | Tanzania, United Rep. of | Food and tobacco | Manufacturing |
| Grupo Visabeira | 30 | 85 | 2003 | Portugal | Hotels and tourism | Construction |
| Jaipuria Group | 30 | 261 | 2010 | India | Beverages | Manufacturing |
| Pick n Pay | 24 | 275 | 2010 | South Africa | Food and tobacco | Retail |
| SABMiller | 21 | 262 | 2009 | United Kingdom | Beverages | Manufacturing |
| Capital Africa Steel | 21 | 100 | 2009 | South Africa | Industrial machinery | Manufacturing |
| Yu Xiao Real Estate | 20 | 25 | 2007 | China | Building and construction materials | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Zimbabwe | 12-Sep-1990 |
| Portugal | 28-May-1996 |
| Mauritius | 14-Feb-1997 |
| South Africa | 6-May-1997 |
| Algeria | 12-Dec-1998 |
| Egypt | 8-Dec-1998 |
| Italy | 14-Dec-1998 |
| United States | 1-Dec-1998 |
| Indonesia | 26-Mar-1999 |
| China | 10-Jul-2001 |
| Cuba | 20-Oct-2001 |
| Netherlands | 18-Dec-2001 |
| Sweden | 23-Oct-2001 |
| Denmark | 12-Oct-2002 |
| France | 15-Nov-2002 |
| Germany | 6-Mar-2002 |
| Switzerland | 29-Nov-2002 |
| United Arab Emirates | 24-Sep-2003 |
| Finland | 3-Sep-2004 |
| United Kingdom | 18-Mar-2004 |
| Belgium and Luxembourg | 18-Jul-2006 |
| Viet Nam | 16-Jan-2007 |
| India | 19-Feb-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------------|--------------------|-------------------|
| Portugal | Income and Capital | 21-Mar-1991 |
| Mauritius | Income and Capital | 14-Feb-1997 |
| United Arab Emirates | Income and Capital | 24-Sep-2003 |
| South Africa | Income | 18-Sep-2007 |

Data on foreign affiliates of the United States in Mozambique, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | - | - | - | - |
| Assets | 8 | 8 | .. | 11 | .. | .. | .. | .. | .. | 35 | 15 | 15 | 15 | 15 |
| Employees | 0.1 | 0.1 | - | .. | .. | .. | .. | .. | .. | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Wages and salaries | - | - | - | .. | .. | .. | .. | .. | .. | 3 | 3 | 3 | 3 | 3 |
| Value added | 3 | 3 | 2 | 2 | .. | .. | .. | .. | .. | 13 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | 20 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

Selected foreign affiliates in Mozambique, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------|--|--------|------------|--------------|
| Siemens Limitada | Germany | Electronic parts and equipment, nec | 27 230 | 21 | 2002 |
| Hotel Tivoli Hotelaria E Servicos Lda | Portugal | Hotels and motels | 447 | 30 | 1999 |
| Banco Internacional De Mozambique S A R L | Portugal | Commercial banks, nec | 166 | 1 400 | 2006 |
| Bci Fomento | Portugal | Commercial banks, nec | 86 | 843 | 1996 |
| Cimentos De Mocambique Sarl | Portugal | Concrete products, except block and brick | 72 | 426 | 1994 |
| J L M Industries Lda | South Africa | Retail stores, nec | 32 | .. | .. |
| Seguradora Internacional De Mozambique Sarl | Portugal | Insurance carriers, nec | 23 | 115 | .. |
| Opcas-Obras Publicas E Cimentos Armados Sa | Portugal | Residential construction, nec | 9 | 500 | 1992 |
| Cimbetao - Cimpor Betao Mozambique Sarl | Portugal | Concrete products, except block and brick | 9 | 22 | 1998 |
| Aguas De Mozambique Sarl | Portugal | Water supply | 8 | 570 | 1999 |
| Entrepoteo Frigorifico De Pesca | Japan | .. | 7 | 10 | 1945 |
| Soares Da Costa Mocambique SARL | Portugal | Engineering services | 6 | 300 | 1990 |
| Soares Da Costa Mocambique Sarl | Portugal | Nonresidential building construction, nec | 6 | 200 | 1990 |
| Colgate Palmolive Mocambique LDA | United States | Soap & other detergents, except specialty cleaners | 5 | 110 | 1993 |
| Sociedade Mocambicana Do Acumulador | Portugal | Electrical apparatus and equip | 4 | 180 | 1965 |
| Exploracoes Mineiras | United Kingdom | Gold ores | 3 | 50 | 2004 |
| Sociedade Geral De Empreitadas Lda | Spain | Nonresidential building construction, nec | 2 | 570 | 1958 |
| Tintas Cin De Mozambique SARL | Portugal | Paints, varnishes, lacquers, & allied products | 1 | 39 | 1972 |
| Aquatec Lda | Portugal | Plastics materials and basic forms and shapes | 1 | 22 | 1998 |
| Enop - Engenharia E Obras Publicas Lda | Portugal | Engineering services | 1 | 60 | 1998 |
| Ferromocambique Comercio E Industria | Portugal | Metals service centers and offices | 1 | 30 | 1998 |
| Macaloe Lda | Portugal | .. | 1 | 150 | 2000 |
| Alcatel Lucent Denmark A/S Mozambique Branch | Denmark | Communications services, nec | .. | 76 410 | 2001 |
| Group 4 Securicor Mozambique Limited | United Kingdom | Security systems services | .. | 1 600 | .. |
| Sasol Petroleum Temane Limitada | South Africa | Oil and gas field exploration services | .. | 700 | 1998 |
| Cervejas De Mocambique Sarl | United Kingdom | Malt beverages | .. | 700 | 1995 |
| Brithol Michcoma Mocambique Lda | United Kingdom | Office equipment | .. | 500 | 1987 |
| Vm Sa | United Kingdom | Radiotelephone communications | .. | 187 | 2003 |
| Marmoles De Mozambique Sarl | Portugal | Dimension stone | .. | 140 | 1968 |
| Impar - Companhia De Seguros | Portugal | Insurance agents, brokers, and service | .. | 125 | 1993 |
| Mocambique Farms Lda | Mauritius | Poultry slaughtering and processing | .. | 120 | 2004 |
| Steeladale Mocambique Lda | South Africa | Fabricated structural metal | .. | 106 | 1997 |
| Visabeira Mocambique Limitada | Portugal | Offices of holding companies, nec | .. | 60 | 1990 |
| Lusomundo Mocambique Lda | Portugal | Services allied to motion picture distribution | .. | 50 | 1996 |
| Van Leer Mocambique Lda | United States | Durable goods, nec | .. | 49 | 1998 |
| L E M E Agencia De Navegacao Lda | Portugal | Arrangement of transportation of freight and cargo | .. | 40 | 1999 |
| Edimetal Mozambique Lda | Portugal | Metal doors, sash, trim | .. | 36 | 1993 |
| Orey (Mocambique) Comercio E Servicios | Portugal | Arrangement of transportation of freight and cargo | .. | 30 | 1998 |
| Steeledale Mocambique Lda | South Africa | Steel works, blast furnaces, and rolling mills | .. | 30 | 1997 |
| Texto Editores Lda | Portugal | Books: publishing, or publishing & printing | .. | 30 | 1996 |
| Higest De Mozambique Lda | Portugal | Farm supplies | .. | 25 | 1995 |
| Petrogal Mocambique Limitda | Portugal | Offices of holding companies, nec | .. | 20 | 1997 |
| Construcoes Edgar Miller Mocambique | Portugal | Nonresidential building construction, nec | .. | 20 | 1994 |
| Cornastone Mocambique Lda | South Africa | Computer programming services | .. | 16 | 2001 |
| Galp Mozambique Lda | Portugal | Petroleum and petroleum products wholesalers, nec | .. | 10 | 2008 |
| Parmalat Mocambique Produtos Alimentares | Italy | Fluid milk | .. | 10 | 1996 |
| Parmalat Sarl Central Leteira De Maputo | Italy | Fluid milk | .. | 10 | 1996 |
| Transitex Mozambique, Lda | Portugal | Transportation services, nec | .. | 6 | 2008 |
| B P I Dealer | Portugal | Business services, nec | .. | 5 | 2003 |
| Imobci Lda | Portugal | Real estate agents and managers | .. | 5 | 1998 |
| Simi Mozambique Lda | Portugal | Machinery,except electrical | .. | 5 | .. |
| Mundo Inox Lda | South Africa | Steel foundries, nec | .. | 4 | 2004 |
| Bpi Dealer - Sociedade Financeira | Portugal | Business services, nec | .. | 3 | 1999 |
| Imopar Imobiliaria De Mozambique Sarl | Portugal | Real estate agents and managers | .. | 2 | 1997 |
| E C L Servicos Lda | United Kingdom | Rolling mill machinery and equipment | .. | 1 | 2002 |
| Movex Mocambique - Aluguer E Venda | Portugal | Prefabricated wood buildings and components | .. | .. | 2007 |
| Schering Lusitana Africa, Lda | Germany | Drug stores and proprietary stores | .. | .. | 2006 |
| Armor Group Mozambique Ltda | United Kingdom | Services, nec | .. | .. | 2005 |
| Salvorhoteis Mocambique Unvestimentos | Portugal | Hotels and motels | .. | .. | 1994 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Alcatel-Lucent Denmark A/S, Bayer Ag, Bt Group Plc, Maruha Nichiro Holdings, Inc., Mitsubishi Corporation, Randstad Holding Nv, Rio Tinto Plc, Siemens Ag, Total Sa, Vattenfall Ab, Vodafone Group Plc
- Member of WAIPA as of January 2011: No

Myanmar

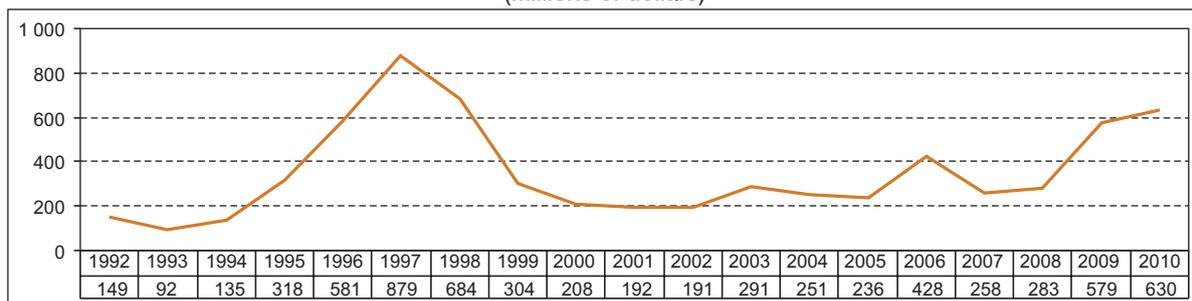


| | | |
|---|------|------------------|
| Area ('000 km²): | 2008 | 676.6 |
| Population (millions): | 2010 | 50.5 |
| Capital city: | | Nay Pyi Taw |
| Official language: | | Myanmar |
| Currency: | | Kyat |
| Exchange rate (period average): | 2009 | Kt 5.38751 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 25 924 |
| Exports of goods and services (millions of dollars): | 2009 | 4 883 |
| Imports of goods and services (millions of dollars): | 2009 | 3 984 |
| Official development assistance (millions of dollars): | 2009 | 242 |
| External debt (millions of dollars): | 2009 | 8 186 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

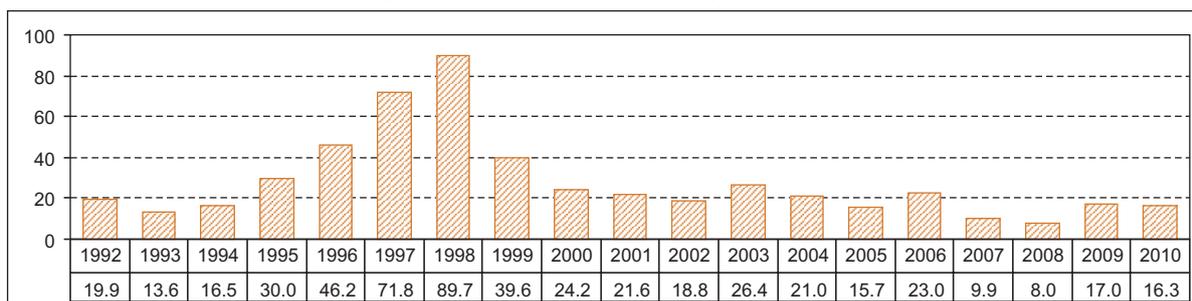
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|-------|-------|-------|--------|-------|--------------|-------|-------|-------|---------|---------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Cyprus | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.1 |
| Czech Republic | -0.0 | - | 0.2 | - | - | - | - | - | -0.1 | - | - | - | - | - |
| France | -32.7 | - | - | -51.4 | 41.1 | -115.7 | 54.2 | 190.7 | - | - | 43.5 | 78.0 | 62.6 | 105.2 |
| Germany | 2.3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | - | - | - | - | - | - | - | 0.1 | - | - | - | - | - | - |
| Sweden | -0.2 | -0.1 | -0.3 | -0.1 | -0.1 | -0.3 | -0.4 | - | - | - | - | - | - | - |
| United States | - | - | 1.0 | - | - | - | -1.0 | - | - | 1.0 | - | - | - | - |
| Japan | - | - | 18.1 | 31.7 | -7.9 | -3.6 | -1.3 | - | - | - | - | - | - | - |
| China | - | 4.1 | 11.5 | 12.6 | 92.3 | 232.5 | - | 10.2 | 20.2 | 23.6 | 163.1 | 261.8 | 499.7 | - |
| Korea, Republic of | 0.1 | -0.3 | -0.5 | 0.1 | 0.6 | 35.6 | 148.4 | 34.9 | 32.6 | 30.3 | 30.2 | 30.8 | 52.0 | 195.7 |
| Malaysia | 0.5 | - | - | 13.4 | 55.7 | 49.6 | - | 53.0 | 53.0 | 53.3 | 71.0 | 133.8 | 175.4 | - |
| Singapore | - | - | - | - | - | - | - | 665.7 | 429.6 | 880.2 | 649.5 | 114.7 | 851.0 | - |
| Thailand | 84.5 | 70.8 | 111.5 | 72.3 | 667.7 | 281.9 | - | 386.0 | 462.0 | 564.0 | 726.0 | 2 164.0 | 2 392.0 | - |

FDI inflows, 1992-2010
(Millions of dollars)



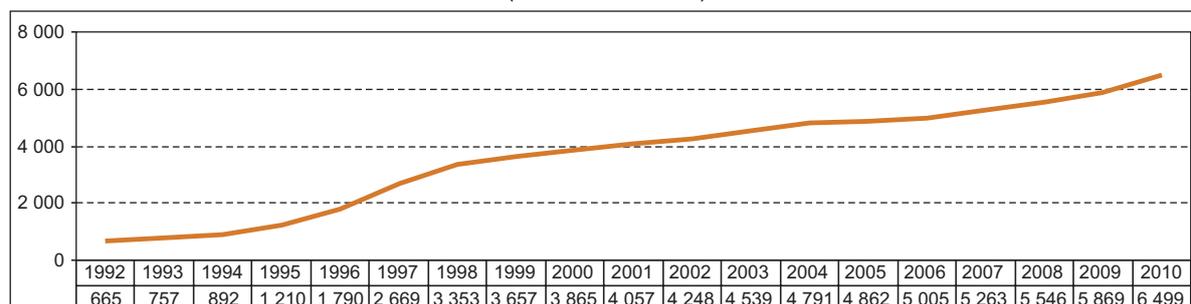
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



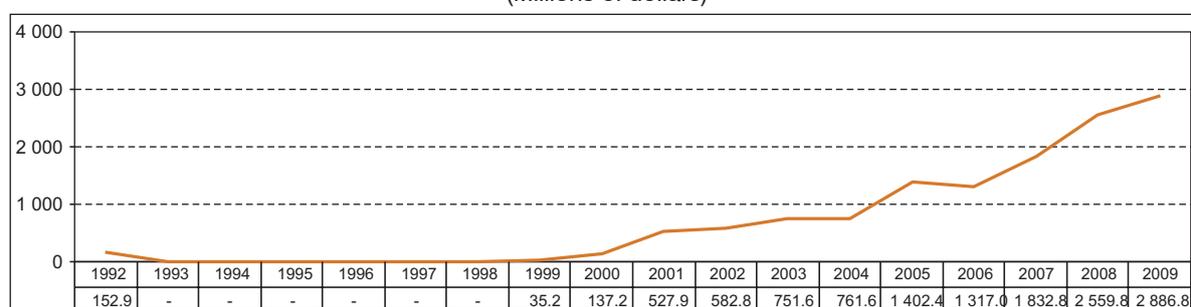
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

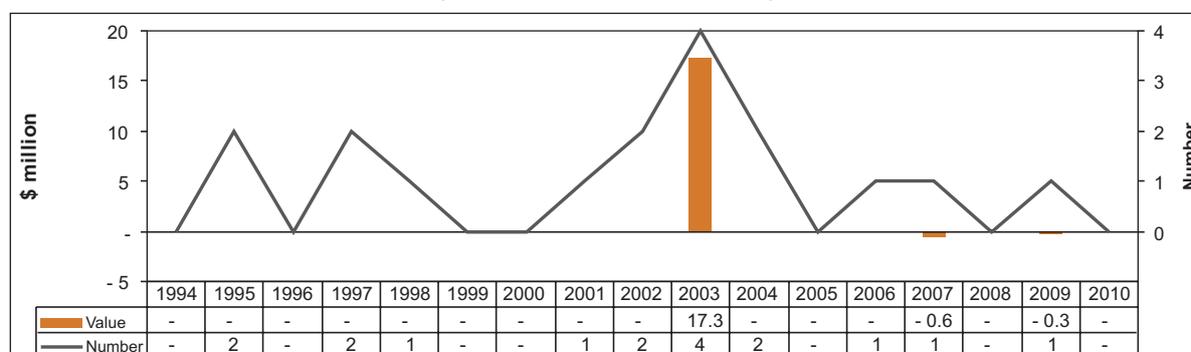


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



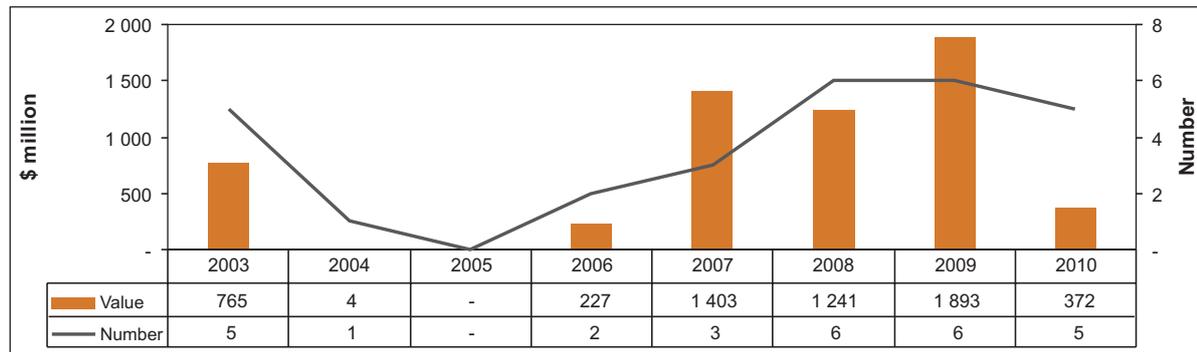
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------|--|---------------------------|--------------------|-------|------|
| Yetagun Oil Project, Myanmar | Crude petroleum and natural gas | Petronas Internat'l | Malaysia | 400 | 2003 |
| Texaco Inc | Oil and gas field exploration services | Premier Oil PLC | United Kingdom | 260 | 1997 |
| Goldwater Co Ltd | Crude petroleum and natural gas | Van der Horst Ltd | Singapore | 17 | 2003 |
| Air Mandalay | Air transportation, scheduled | Kemayan Corp Bhd | Malaysia | 7 | 1995 |
| FairPrice International | Investors, nec | Singapore Investmt Corp | Singapore | 2 | 1995 |
| Berger Paints Ltd | Paints, varnishes & allied products | EHL | Myanmar | 1 | 2007 |
| Myanmar Sea Master Co Ltd | Canned and cured fish and seafoods | Mascot Industries Co Ltd | Myanmar | - | 2009 |
| Myanmar DFS Ltd(Ben Foods) | Groceries, general line | Undisclosed Acquiror | unspecified | - | 1998 |
| Berger Paints Ltd | Paints, varnishes & allied products | Berger International Ltd | Singapore | - | 2003 |
| Premier Oil PLC | Crude petroleum and natural gas | Petronas Carigali | Malaysia | - | 1997 |
| Daewoo International Corp | Crude petroleum and natural gas | Korea Gas Corp | Korea, Republic of | - | 2001 |
| Daewoo International Corp | Crude petroleum and natural gas | Gas Authority of India | India | - | 2002 |
| Daewoo International Corp-A | Crude petroleum and natural gas | Oil & Natural Gas Corp | India | - | 2002 |
| Rothmans of Pall Mall Ltd | Cigarettes | Distinction Invest Hldgs | Singapore | - | 2003 |
| Block A-3 | Crude petroleum and natural gas | Daewoo International Corp | Korea, Republic of | - | 2004 |
| HL Myanmar Investment Pte | Investors, nec | Hong Leong Corp Hldgs | Singapore | - | 2004 |
| Myanmar Tat Hong Ltd | Industrial machinery and equip. | Undisclosed Acquiror | unspecified | - | 2006 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---------------------------------------|-----------------------------------|------------------------|------|----------------|------------------------------|---------------------------------------|
| Daewoo | 1 703.5 | 1 876 | 2009 | Korea, Rep of | Coal, oil and natural gas | Extraction |
| PTT | 1000 | 1 040 | 2007 | Thailand | Coal, oil and natural gas | Extraction |
| China Power Investment | 669.5 | 131 | 2008 | China | Coal, oil and natural gas | Electricity |
| Daewoo | 407.8 | 204 | 2003 | Korea, Rep of | Coal, oil and natural gas | Extraction |
| ONGC | 362.1 | 211 | 2007 | India | Coal, oil and natural gas | Extraction |
| Interra Resources | 362.1 | 211 | 2008 | Singapore | Coal, oil and natural gas | Extraction |
| Hoa Sen Group | 300 | 860 | 2010 | Viet Nam | Metals | Manufacturing |
| Ivanhoe Mines | 203.5 | 258 | 2003 | Canada | Metals | Manufacturing |
| Ivanhoe Mines | 172.8 | 159 | 2006 | Canada | Metals | Extraction |
| China Nonferrous Metal Industry | 172.8 | 159 | 2008 | China | Metals | Extraction |
| China National Petroleum | 165.8 | 214 | 2009 | China | Transportation | Logistics, distribution and transport |
| Bangkok Airlines | 127.9 | 213 | 2003 | Thailand | Aerospace | Logistics, distribution and transport |
| ASV Holding | 55.9 | 218 | 2010 | Viet Nam | Pharmaceuticals | Manufacturing |
| DNC Asiatic Holdings | 54.2 | 816 | 2006 | Malaysia | Non-automotive transport OEM | Manufacturing |
| Altundas Textile | 41.2 | 1 654 | 2007 | Turkey | Textiles | Manufacturing |
| Charoen Pokphand Group | 25.3 | 207 | 2008 | Thailand | Food and tobacco | Manufacturing |
| Tata Group | 20 | 131 | 2009 | India | Automotive OEM | Manufacturing |
| Texchem Resources | 18 | 118 | 2003 | Malaysia | Food and tobacco | Manufacturing |
| Sacombank | 7.4 | 15 | 2010 | Viet Nam | Financial services | Business services |
| Bank for Invest & Develop of Viet Nam | 7.4 | 15 | 2010 | Viet Nam | Financial services | Business services |
| Qatar Islamic Bank | 7.4 | 15 | 2008 | Qatar | Financial services | Business services |
| United Bank of India | 7.4 | 15 | 2003 | India | Financial services | Business services |
| Focus Energy | 4 | 4 | 2004 | United Kingdom | Coal, oil and natural gas | Extraction |
| Malaysian Helicopter Services | 3.8 | 13 | 2008 | Malaysia | Aerospace | Business services |
| FranklinCovey | 2.6 | 11 | 2009 | United States | Business services | Business services |
| Viettel | 1.4 | 11 | 2009 | Viet Nam | Communications | Sales, marketing and support |
| Hoa Sen Group | 0.8 | 5 | 2010 | Viet Nam | Metals | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------------|-------------------|
| Philippines | 17-Feb-1998 |
| Viet Nam | 15-Feb-2000 |
| China | 12-Dec-2001 |
| Lao People's Democratic Rep. | 5-May-2003 |
| India | 24-Jun-2008 |
| Thailand | 14-Mar-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------------|--------------------|-------------------|
| United Kingdom | Income and Capital | 13-Mar-1950 |
| Malaysia | Income and Capital | 9-Mar-1998 |
| Singapore | Income and Capital | 23-Feb-1999 |
| Viet Nam | Income | 12-May-2000 |
| Korea, Republic of | Income | 22-Feb-2002 |
| Thailand | Income | 7-Feb-2002 |
| India | Income | 20-Sep-2006 |

Data on foreign affiliates of the United States in Myanmar, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 5 | 5 | 6 | 6 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 2 |
| Assets | 98 | 108 | 134 | 67 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Wages and salaries | 1 | 1 | 1 | - | .. | .. | .. | .. | .. | - | - | - | .. | .. |
| Value added | - 8 | - 10 | 23 | - 38 | .. | .. | .. | .. | .. | 48 | 100 | 69 | .. | .. |

Data on foreign affiliates of of Myanmar in the United States, 1995-2008

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - |

Selected foreign affiliates in Myanmar, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|-------------------|--|-------|------------|--------------|
| Myanmar Haewae Co., Ltd | Korea Rep. of | Ship building and repairing | .. | 1 600 | 1998 |
| Premier Petroleum Myanmar Ltd | United Kingdom | Oil and gas field exploration services | .. | 300 | 2000 |
| Tusit Resort | United States | Hotels and motels | .. | 250 | .. |
| Diethelm & Co Ltd | Switzerland | Drugs, drug proprietaries, and druggists' sundries | .. | 200 | 1995 |
| Ranbaxy Laboratories Limited | India | Drugs, drug proprietaries, and druggists' sundries | .. | 20 | 1997 |
| Siemens Limited | Germany | Electronic parts and equipment, nec | .. | 14 | .. |
| Myanmar Nusantara Trading Ltd | Singapore | Automotive parts, supplies | .. | 11 | .. |
| Myanmar Posco Steel Company Limited | Korea Rep. of | Steel works, blast furnaces, and rolling mills | .. | .. | 1997 |
| Bates Myanmar Limited | Ireland | Advertising agencies | .. | .. | .. |
| Berger Paints (Myanmar) Limited | India | .. | .. | .. | .. |
| Berger Paints Manufacturing Limited | India | .. | .. | .. | .. |
| Bj Service International, Inc. | United States | .. | .. | .. | .. |
| Chiyoda & Public Works Co. Ltd | Japan | Engineering services | .. | .. | .. |
| Cms Translink Parami Logistics | Virgin Islands UK | .. | .. | .. | .. |
| Eac-My Chemicals (Yangon) Co Ltd | Thailand | Chemicals and allied products, nec | .. | .. | .. |
| Gandamar Office Machines Limited | United States | Office equipment | .. | .. | .. |
| Golden Hill Tower Ltd. | Japan | .. | .. | .. | .. |
| Mitsubishi Corporation | Japan | .. | .. | .. | .. |
| Miwon Shwe Tha Zin Co., Ltd | Korea Rep. of | .. | .. | .. | .. |
| Myanma Steel Industries Co.,Ltd. | Singapore | .. | .. | .. | .. |
| Myanmar Aventis Cropscience Ltd. | Germany | .. | .. | .. | .. |
| Myanmar Berger Building Products Limited | India | .. | .. | .. | .. |
| Myanmar Bpl Resources Ltd | Singapore | .. | .. | .. | .. |
| Myanmar Jardine Schindler Limited | Switzerland | Industrial machinery and equipment | .. | .. | .. |
| Myanmar Kuok Oils & Grains Ltd | Bermuda | Nondurable goods, nec | .. | .. | .. |
| Myanmar Lsg Lufthansa Service Ltd. | Hong Kong | Eating places | .. | .. | .. |
| Myanmar Suzuki Motor Company Limited | Japan | Motor vehicles and passenger car bodies | .. | .. | .. |
| Myanmar Toyota Tsusho Co., Ltd. | Japan | .. | .. | .. | .. |
| Pttep International Limited | Thailand | Oil and gas field exploration services | .. | .. | .. |
| Sgs (Myanmar) Limited | Switzerland | Commercial nonphysical research | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Bayer Ag, Lsg Lufthansa Service Enterprises Limited, Marubeni-Itochu Tubulars Asia Pte Ltd, Mitsubishi Corporation, Posco, Siemens Ag, Suzuki Motor Corporation, Toyota Tsusho Corporation, Wilmar China (Bermuda) Limited
- Member of WAIPA as of January 2011: No

Nepal

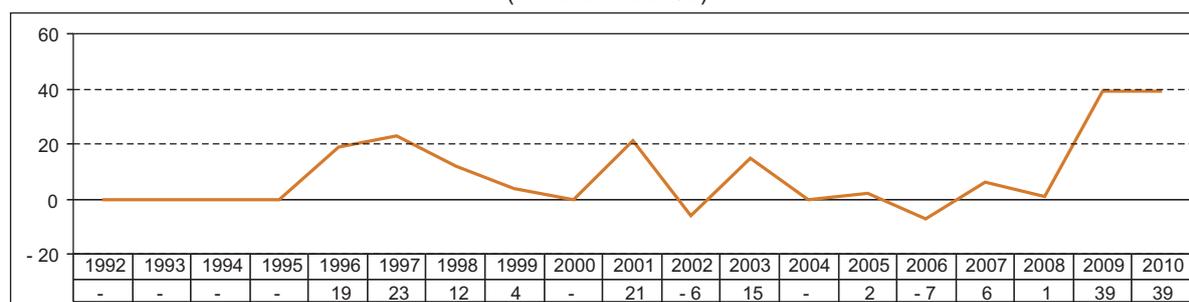


| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 147.2 |
| Population (millions): | 2010 | 29.9 |
| Capital city: | | Kathmandu |
| Official language: | | Nepali |
| Currency: | | Nepalese rupee |
| Exchange rate (period average): | 2009 | NPR 69.7617 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 13 436 |
| Exports of goods and services (millions of dollars): | 2009 | 1 684 |
| Imports of goods and services (millions of dollars): | 2009 | 5 001 |
| Official development assistance (millions of dollars): | 2009 | 505 |
| External debt (millions of dollars): | 2009 | 3 683 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

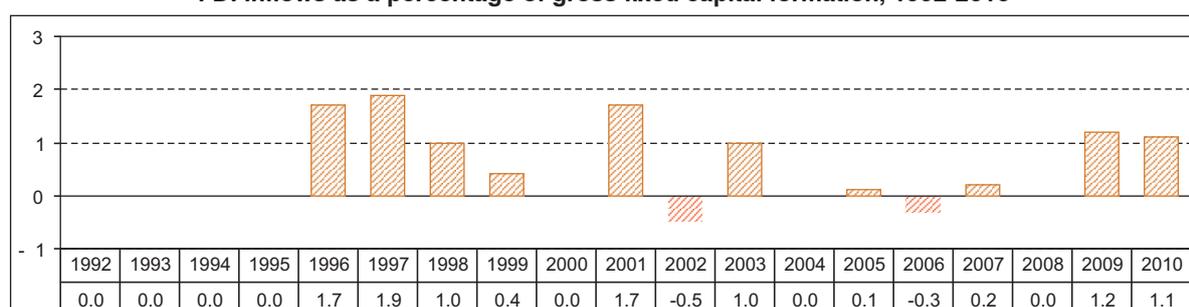
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|-----|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Cyprus | - | 0.1 | - | - | - | - | - | - | - | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | - | |
| Germany | -1.1 | -1.2 | -1.2 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Norway | - | - | - | - | - | - | - | - | 41.2 | 47.7 | 44.6 | 16.1 | - | - | - | |
| United States | - | -1.0 | -1.0 | -1.0 | -1.0 | 1.0 | -2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 | 1.0 | |
| Japan | - | - | - | - | - | 0.5 | - | - | - | - | - | - | - | - | - | |
| Bangladesh | 2.4 | 0.4 | 0.5 | - | - | - | - | - | - | - | - | - | - | - | - | |
| China | - | 1.7 | 1.4 | 0.3 | 1.0 | - | 1.2 | 1.8 | 3.3 | 3.0 | 3.6 | 8.7 | 8.7 | 14.1 | - | |
| Korea, Republic of | - | - | - | - | 4.3 | 0.2 | 0.4 | 6.4 | 6.4 | 6.4 | 6.4 | 10.7 | 4.6 | 5.0 | - | |
| Malaysia | - | - | - | - | - | 1.4 | - | 3.6 | 3.6 | 3.6 | 3.9 | 4.1 | 5.3 | - | - | |
| Philippines | 0.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

FDI inflows, 1992-2010 (Millions of dollars)



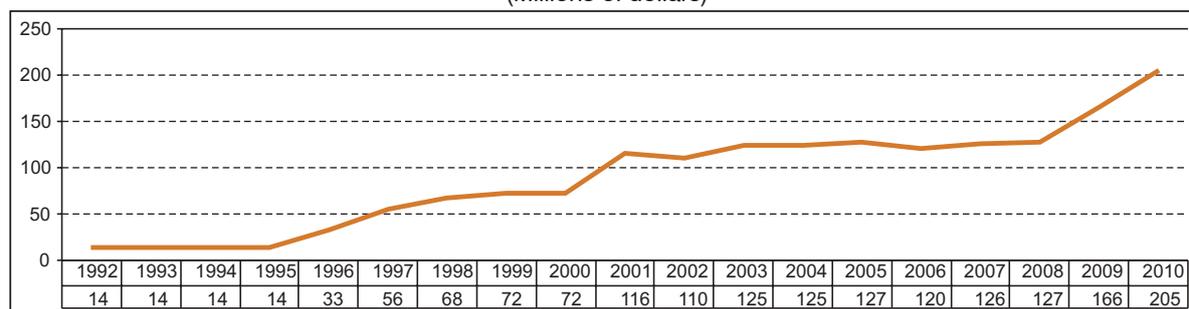
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



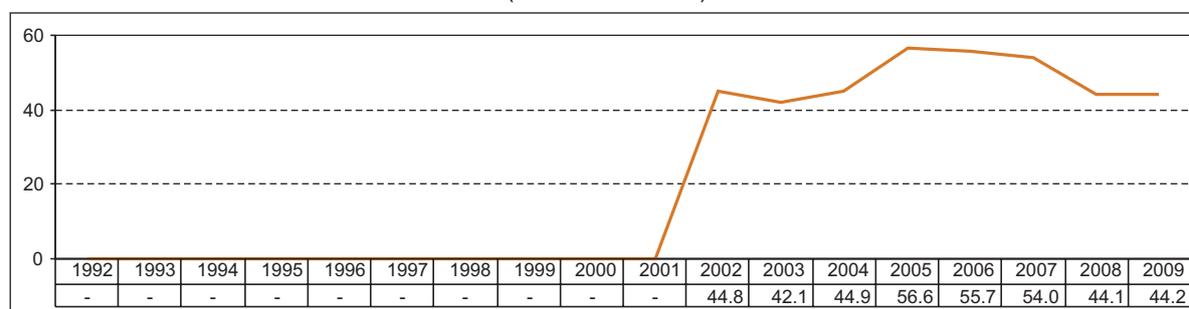
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

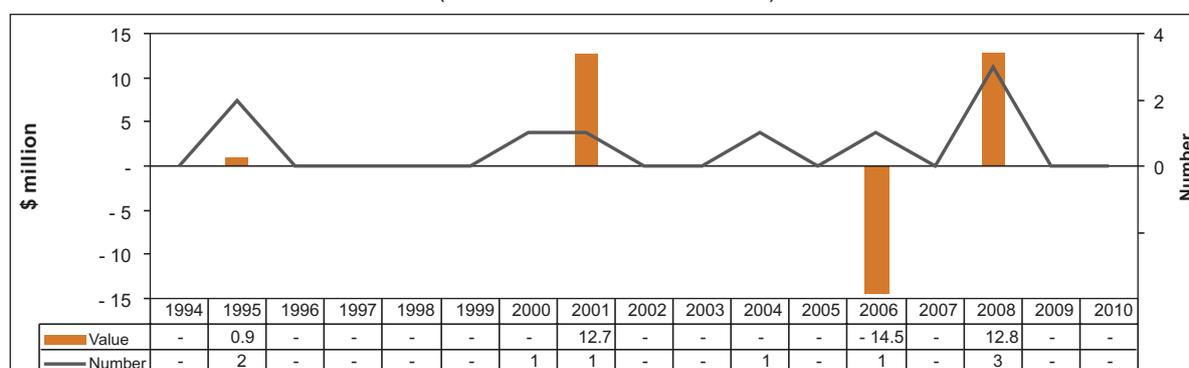


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



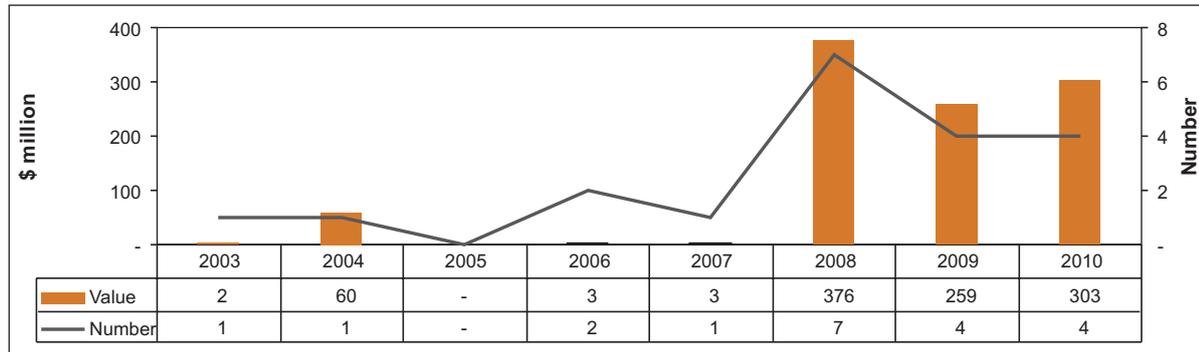
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|----------------------------------|-------------------------------------|---------------------------|-------------------|-------|------|
| Bhote Koshi Power Co Private Ltd | Electric services | Himal Intl Energy Ltd | Nepal | 15 | 2006 |
| Elder Universal Pharmaceuticals | Pharmaceutical preparations | Elder Pharmaceuticals | India | 13 | 2008 |
| Himal International Power Corp | Electric services | Kraft | Norway | 13 | 2001 |
| Nepal Arab Bank Ltd | Banks | National Bank of Bangldsh | Bangladesh | 12 | 1995 |
| Bottlers Nepal Ltd | Bottled & canned soft drinks | Fraser & Neave Ltd | Singapore | 1 | 1995 |
| Jenson & Nicholson Ltd | Paints, varnishes & allied products | Berger Paints India Ltd | India | - | 2000 |
| Coca-Cola Co | Bottled & canned soft drinks | Coca-Cola Sabco | South Africa | - | 2004 |
| Himtal Hydropower Ltd | Cogeneration, alternative energy | GMR Holdings Pvt | India | - | 2008 |
| Colgate-Palmolive Pvt Ltd | Soap & other detergents | Everest Hygiene Prod | Nepal | - | 2008 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------------|-----------------------------------|------------------------|------|----------------------|------------------------------|---------------------------------------|
| Teliasonera | 250 | 395 | 2009 | Sweden | Communications | ICT and Internet infrastructure |
| Kamdhenu Ispat | 203.5 | 258 | 2008 | India | Metals | Manufacturing |
| Sinohydro | 189.6 | 27 | 2010 | China | Alternative/renewable energy | Electricity |
| Air Arabia | 127.2 | 116 | 2008 | United Arab Emirates | Aerospace | Logistics, distribution and transport |
| Indian Railways | 102.5 | 592 | 2010 | India | Non-automotive transport | Logistics, distribution and transport |
| Cairn Energy | 60 | 62 | 2004 | United Kingdom | Coal, oil and natural gas | Extraction |
| Dabur India | 35.6 | 64 | 2008 | India | Pharmaceuticals | Research and development |
| Mashreqbank | 7.4 | 15 | 2010 | United Arab Emirates | Financial services | Business services |
| State Bank of India | 7.4 | 15 | 2009 | India | Financial services | Business services |
| Malaysian Helicopter Services | 3.8 | 13 | 2008 | Malaysia | Aerospace | Business services |
| Samsung | 3.5 | 116 | 2010 | Korea, Rep .of | Consumer electronics | Retail |
| Nokia | 2.8 | 22 | 2008 | Finland | Communications | Sales, marketing and support |
| Bangkok International Hospital | 2.6 | 11 | 2007 | Thailand | Healthcare | Business services |
| Omnicom Group | 2.6 | 11 | 2008 | United States | Business services | Business services |
| Elder | 2.24 | 3 | 2006 | India | Pharmaceuticals | Manufacturing |
| Beta Group | 2 | 15 | 2003 | India | Food and tobacco | Manufacturing |
| Gati | 1 | 8 | 2006 | India | Transportation | Sales, marketing and support |
| Bahrain Air | 0.9 | 9 | 2009 | Bahrain | Aerospace | Sales, marketing and support |
| Diethelm Keller Holding | 0.8 | 7 | 2009 | Switzerland | Hotels and tourism | Sales, marketing and support |

BITs, as of December 2010

| Economy | Date of signature |
|----------------|-------------------|
| France | 2-May-1983 |
| Germany | 20-Oct-1986 |
| United Kingdom | 2-Mar-1993 |
| Mauritius | 3-Aug-1999 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------------|--------------------|-------------------|
| India | Income and Capital | 18-Jan-1987 |
| Norway | Income and Capital | 13-May-1996 |
| Thailand | Income and Capital | 2-Feb-1998 |
| Mauritius | Income and Capital | 3-Aug-1999 |
| Sri Lanka | Income and Capital | 6-Jul-1999 |
| Korea, Republic of | Income | 5-Oct-2001 |

Data on foreign affiliates of the United States in Nepal, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | 1 | 1 | 2 | 2 | 2 | 1 | - | 1 | 1 | 2 | 3 | 3 |
| Assets | - | - | .. | .. | .. | .. | .. | .. | 6 | 20 | .. | 62 | 117 | 128 |
| Employees | - | - | - | .. | .. | .. | .. | .. | - | 0.2 | .. | 0.2 | 0.3 | 0.3 |
| Wages and salaries | - | - | - | .. | .. | .. | .. | .. | - | 3 | .. | 3 | 4 | 4 |
| Value added | - | - | 2 | 10 | .. | .. | .. | .. | - | 3 | .. | 5 | 13 | 13 |
| Sales | - | - | - | .. | .. | .. | .. | 1 | 5 | 23 | .. | 59 | 86 | 93 |

Data on foreign affiliates of Nepal in the United States, 1995-2008

(Millions of dollars in assets, value added and sales)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets | 29 | 28 | - | - | - | - | - | - | - | - | - | - | - | - |
| Value added | 17 | 17 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |

Selected foreign affiliates in Nepal, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Dabur Nepal Private Limited | India | Pharmaceutical preparations | .. | 1 000 | 1989 |
| Surya Nepal Private Limited | India | Cigarettes | .. | 800 | 2002 |
| Mahendra Sugar & General Industries Pte | United Kingdom | Cane sugar, except refining | .. | 330 | .. |
| Hoechst Nepal Private Ltd | France | Pharmaceutical preparations | .. | 304 | 1986 |
| Hotel Himalaya Pte Limited | Japan | Hotels and motels | .. | 200 | 1987 |
| Unilever Nepal Limited | India | Soap & other detergents, except specialty cleaners | .. | 150 | .. |
| Ac Nielsen Nepal | Luxembourg | .. | .. | .. | .. |
| American Express Bank Limited | United States | Services, nec | .. | .. | .. |
| American West Airlines | United States | .. | .. | .. | .. |
| Aramex International | Jordan | .. | .. | .. | .. |
| Asian Paint Nepal Private Limited | India | Paints, varnishes, lacquers, & allied products | .. | .. | .. |
| Csc & Co | United States | Accounting, auditing, and bookkeeping services | .. | .. | .. |
| Hyatt Regency Kathmandu | United States | Hotels and motels | .. | .. | .. |
| Interactive Group (P) Ltd | United States | Newspapers: publishing, or publishing & printing | .. | .. | .. |
| Japan Airlines | Japan | .. | .. | .. | .. |
| Korean Airlines | Korea Rep Of | .. | .. | .. | .. |
| Maccaferri Nepal Private Limited | Italy | Construction machinery and equipment | .. | .. | .. |
| Maersk Nepal Private Limited | Denmark | Business associations | .. | .. | .. |
| Mccann-Erickson Nepal | United States | .. | .. | .. | .. |
| Mitsui And Co., Ltd | Japan | Chemicals and allied products, nec | .. | .. | .. |
| Miyama Company Limited | Japan | .. | .. | .. | .. |
| Sita World Travel Nepal Private Limited | Switzerland | Hotels and motels | .. | .. | .. |
| Thompson Nepal Private Limited | Ireland | Advertising agencies | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Government of Nepal Ministry of Industry, Singhadurbar, Kathmandu, NEPAL
Contact: Tel: +977-1-4211579, Fax: +977-1-4211619, Email : info@moi.gov.np
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, American Express Company, Hindustan Unilever Limited, Mitsui & Co. Ltd., Sanofi-Aventis
- Member of WAIPA as of January 2011: YES

Niger

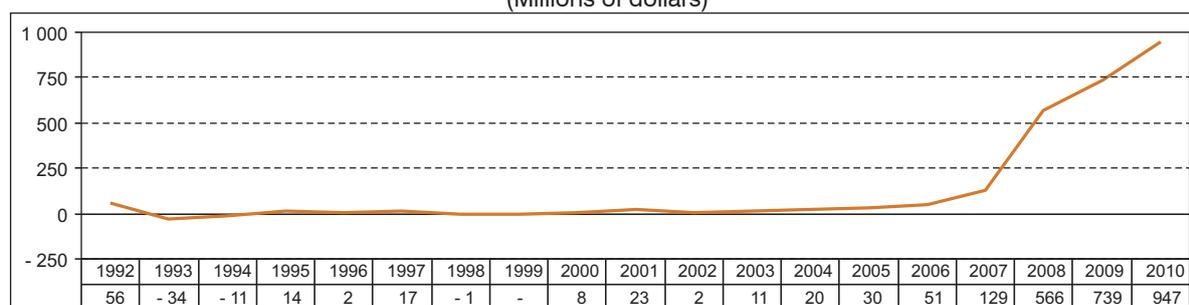


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 1 267.0 |
| Population (millions): | 2010 | 15.9 |
| Capital city: | | Niamey |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 5 081 |
| Exports of goods and services (millions of dollars): | 2009 | 956 |
| Imports of goods and services (millions of dollars): | 2009 | 2 007 |
| Official development assistance (millions of dollars): | 2009 | 257 |
| External debt (millions of dollars): | 2009 | 991 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

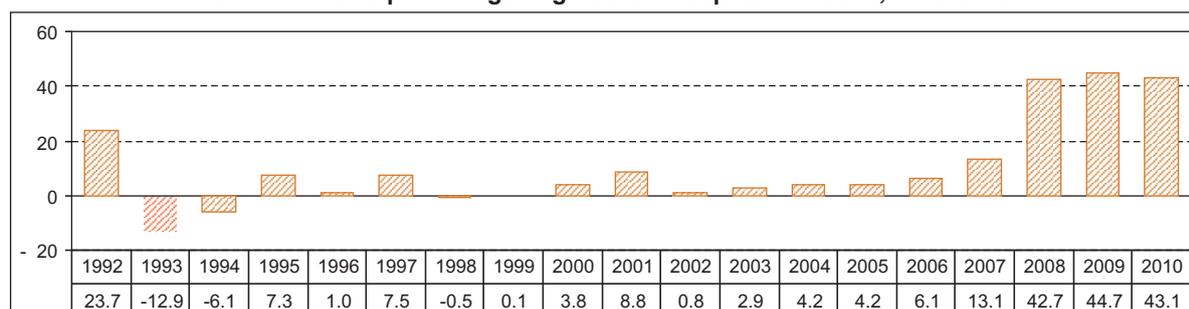
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|-------|------|------|-------|--------------|------|------|-------|-------|------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Cyprus | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| France | 4.5 | -8.7 | -5.0 | -5.0 | - | - | - | - | - | - | - | - | - | - | |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| United States | -1.0 | 2.0 | -2.0 | - | - | - | - | -16.0 | 2.0 | - | - | - | - | - | |
| Japan | - | - | 0.6 | -0.1 | -0.9 | -0.2 | 3.0 | - | - | - | - | - | - | - | |
| China | - | 1.5 | 5.8 | 7.9 | 100.8 | -0.0 | - | 12.5 | 14.0 | 20.4 | 33.0 | 134.5 | 136.5 | - | |

FDI inflows, 1992-2010
(Millions of dollars)



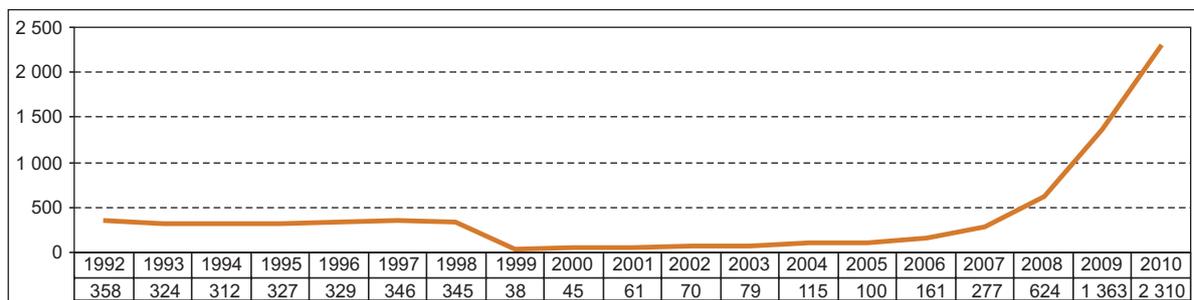
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



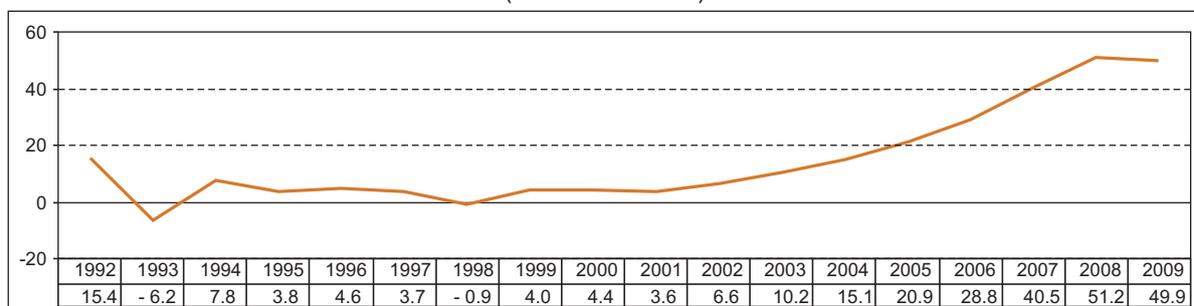
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009 (Millions of dollars)



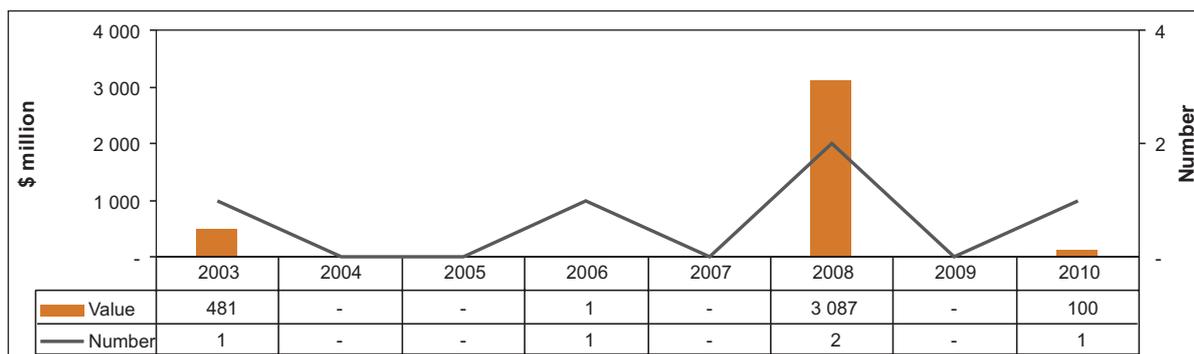
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009 (Millions of dollars)



There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010 (Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------|-----------------------------------|------------------------|------|--------------|---------------------------|---------------------------------|
| China National Petroleum | 1 586.6 | 171 | 2008 | China | Coal, oil and natural gas | Manufacturing |
| Areva Group | 1500 | 1 400 | 2008 | France | Metals | Extraction |
| China National Petroleum | 480.9 | 289 | 2003 | China | Coal, oil and natural gas | Extraction |
| Bharti Group | 100 | 144 | 2010 | India | Communications | ICT and Internet infrastructure |
| Orezone Resources | 0.9 | 1 | 2006 | Canada | Metals | Extraction |

BITs, as of December 2010

| Economy | Date of signature |
|-------------|-------------------|
| Switzerland | 28-Mar-1962 |
| Germany | 29-Oct-1964 |
| Tunisia | 5-Jun-1992 |
| Algeria | 16-Mar-1998 |
| Egypt | 4-Mar-1998 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and Capital | 1-Jun-1965 |

Data on foreign affiliates of the United States in Niger, 1995-2008
(Millions of dollars in assets, value added and sales)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Assets | 16 | 18 | 19 | 19 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Value added | - | - | - | 1 | .. | .. | .. | .. | .. | 4 | 5 | 5 | .. | .. |
| Sales | - | - | - | 13 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

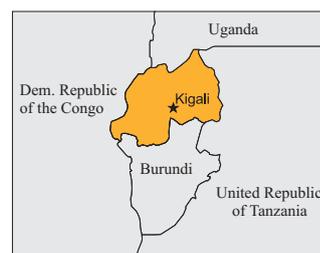
Selected foreign affiliates in Niger, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|----------------------------------|----------------|--|-------|------------|--------------|
| Societe Des Mines De L Air Sa | France | Uranium-radium-vanadium ores | 861 | 1 000 | 1968 |
| Compagnie Miniere D Akouta Sa | France | Uranium-radium-vanadium ores | 819 | 1 214 | 1974 |
| Total Niger S A | France | Petroleum and petroleum products wholesalers, nec | 248 | 55 | 1976 |
| Societe Maersk Niger Sa | Denmark | Arrangement of transportation of freight and cargo | 1 | 4 | 1997 |
| Industrial Gases Plc | Germany | Industrial gases | .. | 120 | 1959 |
| Connecteo Niger | United Kingdom | Services, nec | .. | .. | .. |
| Edocement Ltd | Germany | Coal mining services | .. | .. | .. |
| Impresit Bakolori Plc | Italy | Services, nec | .. | .. | .. |
| Niger Afrique Sa | Netherlands | Piece goods, notions, and other dry goods | .. | .. | .. |
| Societe Nigerienne De Cimenterie | Germany | Brick, stone, and related construction materials | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Centre de Promotion des Investissements (CPI) Sis à la Chambre de Commerce d'Agriculture, d'Industrie et d'Artisanat du Niger, Place de la Concertation, BP 209 Niamey-Niger
Contact: Tel: +227 20 73 25 73, Fax : +227 20 73 46 68, E-mail : dmcpiniger@yahoo.fr, cham209n@intnet.ne
Website: <http://www.investir-au-niger.org>
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Total Sa
- Member of WAIPA as of January 2011: YES

Rwanda

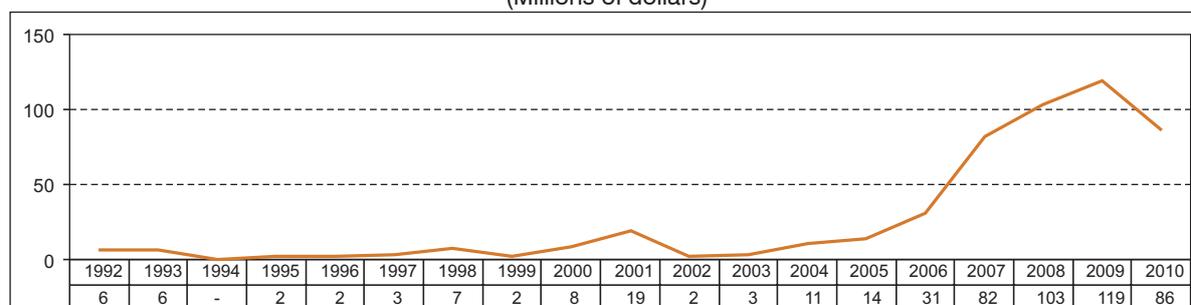


| | | |
|---|------|---------------------------------|
| Area ('000 km²): | 2008 | 26.3 |
| Population (millions): | 2010 | 10.1 |
| Capital city: | | Kigali |
| Official language: | | Kinyarwanda, French and English |
| Currency: | | Rwanda franc |
| Exchange rate (period average): | 2009 | Rwfr 546.849 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 4 981 |
| Exports of goods and services (millions of dollars): | 2009 | 458 |
| Imports of goods and services (millions of dollars): | 2009 | 1 463 |
| Official development assistance (millions of dollars): | 2009 | 523 |
| External debt (millions of dollars): | 2009 | 747 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

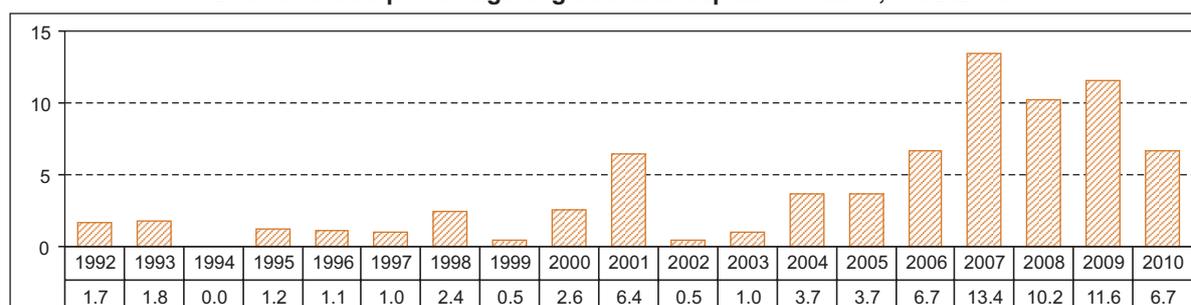
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Germany | 2.3 | 1.2 | -1.2 | - | 5.5 | 2.9 | -2.8 | - | - | - | - | - | - | - |
| Sweden | -0.2 | -0.1 | -0.3 | -0.2 | -0.1 | -0.3 | -0.4 | - | - | - | - | - | - | - |
| United States | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| China | - | - | 1.4 | 3.0 | -0.4 | 12.9 | - | 3.3 | 3.3 | 4.7 | 7.7 | 7.3 | 20.2 | - |

FDI inflows, 1992-2010
(Millions of dollars)



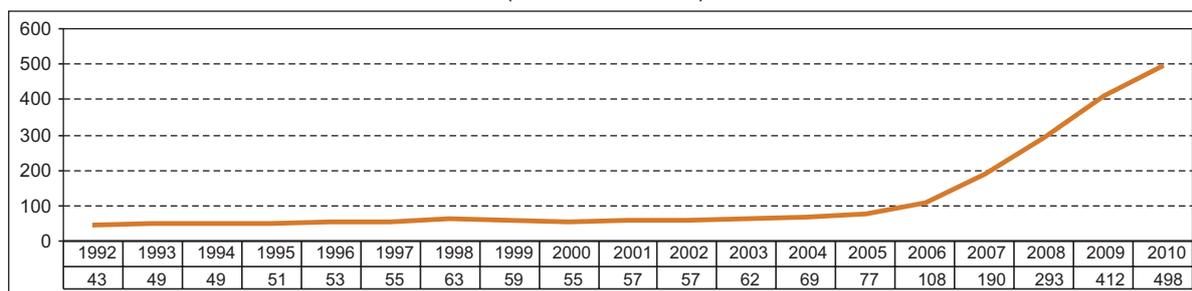
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



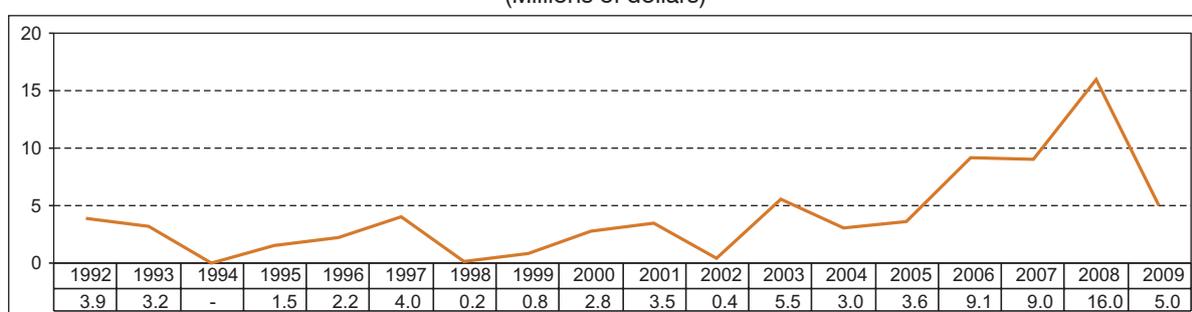
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

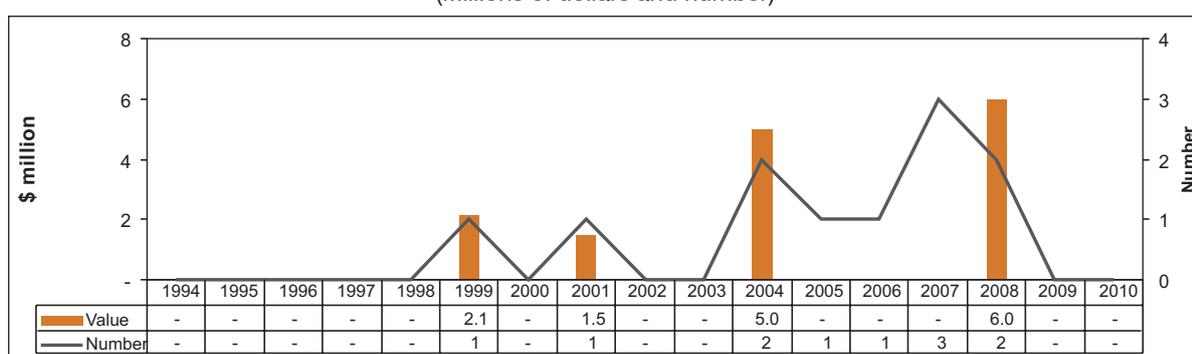


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



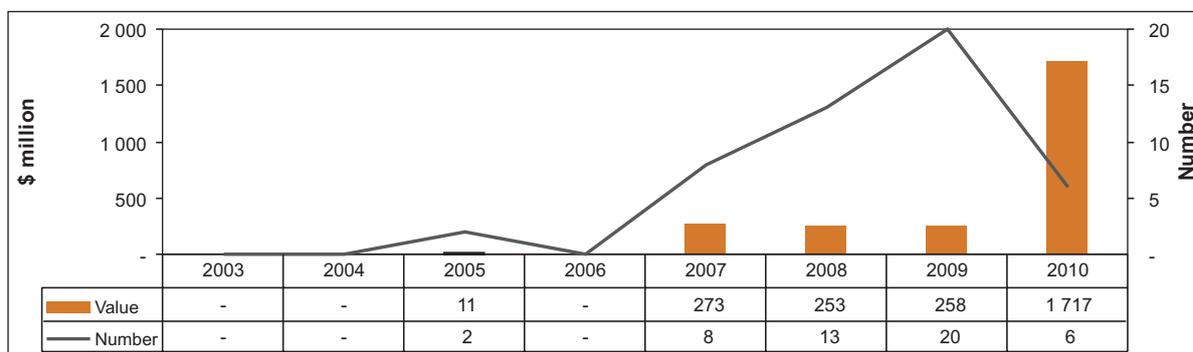
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------|---------------------------------|--------------------------|------------------------|-------|------|
| Shell Rwanda SARL | Gasoline service stations | Kenya Oil Co Ltd | Kenya | 12 | 2005 |
| SOPRWA | Pesticides and agri chemicals | Norfund SA | Norway | 6 | 2008 |
| Banque Commercial du Rwanda | Banks | Actis Capital LLP | United Kingdom | 5 | 2004 |
| PetroRwanda | Gasoline service stations | Shell Oil Co | United States | 2 | 1999 |
| Tabarwanda SARL | Chewing and smoking tobacco | British American Tobacco | United Kingdom | 2 | 2001 |
| Banque Continentale Africaine | Banks | Fina Bank Ltd | Kenya | - | 2004 |
| Terracom SARL | Telephone communications | GV Telecom | British Virgin Islands | - | 2006 |
| Kivu Sun Hotel | Hotels and motels | Tourism Promotn Services | Kenya | - | 2007 |
| MTN Rwanda | Business services, nec | MTN Group Ltd | South Africa | - | 2007 |
| KLSS Rwanda | Crude petroleum and natural gas | Kenya Oil Co Ltd | Kenya | - | 2007 |
| Societe Nouvelle d Assurance | Life insurance | Industrial And General | Nigeria | - | 2008 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------------------|-----------------------------------|------------------------|------|----------------------|---|--|
| Kenol-Kobil Group | 1701 | 170 | 2010 | Kenya | Coal, oil and natural gas | Manufacturing |
| Dubai World | 230 | 648 | 2007 | United Arab Emirates | Hotels and tourism | Construction |
| Tunisian Co of Electricity and Gas | 158.5 | 40 | 2008 | Tunisia | Coal, oil and natural gas | Electricity |
| Tong Yang Moolsan | 69.1 | 112 | 2009 | Korea, Republic of | Industrial machinery, equipment and tools | Manufacturing |
| Millicom International Cellular | 60 | 86 | 2009 | Luxembourg | Communications | ICT and Internet infrastructure |
| Kenya Commercial Bank (KCB) | 27.4 | 46 | 2009 | Kenya | Financial services | Business services |
| Star Communication Network | 20 | 37 | 2007 | China | Communications | ICT and Internet infrastructure |
| Access Bank | 18.4 | 32 | 2009 | Nigeria | Financial services | Business services |
| Madhvani Group | 18 | 51 | 2008 | Uganda | Hotels and tourism | Construction |
| Car and General | 15.5 | 104 | 2009 | Kenya | Automotive components | Retail |
| Aga Khan Development | 15 | 42 | 2008 | Switzerland | Hotels and tourism | Construction |
| Roofings Uganda | 13.7 | 27 | 2008 | Uganda | Metals | Logistics, distribution and transportation |
| Nakumatt Holdings Limited | 10 | 300 | 2008 | Kenya | Food and tobacco | Retail |
| Ecobank | 9.2 | 16 | 2009 | Togo | Financial services | Business services |
| Global Trust Bank | 9.2 | 16 | 2009 | Uganda | Financial services | Business services |
| Fina Bank | 9.2 | 16 | 2008 | Kenya | Financial services | Business services |
| Equity Bank | 9.2 | 16 | 2009 | Kenya | Financial services | Business services |
| United Bank for Africa | 9.2 | 16 | 2009 | Nigeria | Financial services | Business services |
| Kenya Commercial Bank | 9.2 | 16 | 2008 | Kenya | Financial services | Business services |
| African Development Bank | 9.2 | 16 | 2005 | Côte d' Ivoire | Financial services | Business services |
| Blue Financial Services | 9.2 | 16 | 2008 | South Africa | Financial services | Business services |
| First Data | 9.2 | 16 | 2007 | United States | Financial services | Business services |
| Commercial Bank of Africa | 9.2 | 16 | 2009 | Kenya | Financial services | Business services |
| Kenya Commercial Bank | 9.2 | 16 | 2009 | Kenya | Financial services | Business services |
| East African Developmt Bank | 9.2 | 16 | 2010 | Uganda | Financial services | Business services |
| Starbucks | 6.2 | 66 | 2007 | United States | Beverages | Education and training |
| Safal Group | 5 | 204 | 2007 | Mauritius | Metals | Manufacturing |
| Uganda Clays Limited | 5 | 6 | 2008 | Uganda | Building and construction materials | Manufacturing |
| Mt Kenya University | 3.3 | 11 | 2010 | Kenya | Business services | Business services |
| Healthcare Global Enterprises | 2.92 | 7 | 2010 | India | Healthcare | Business services |
| AAR Holdings Limited | 2.8 | 17 | 2008 | Kenya | Financial services | Sales, marketing and support |
| Kivu Resources | 2.5 | 20 | 2009 | Mauritius | Metals | Manufacturing |
| IPP Media | 2.2 | 7 | 2009 | Tanzania, U. R. of | Leisure and entertainment | Sales, marketing and support |
| ZTE | 2.1 | 13 | 2005 | China | Communications | Sales, marketing and support |
| KT | 2.1 | 13 | 2009 | Korea, Rep of | Communications | Sales, marketing and support |
| AAR Holdings Limited | 2.1 | 14 | 2008 | Kenya | Healthcare | Sales, marketing and support |
| SpanImage | 2 | 100 | 2009 | United Arab Emirates | Software and IT services | Sales, marketing and support |
| Car and General | 1.9 | 10 | 2009 | Kenya | Automotive components | Sales, marketing and support |
| East Africa Portland Cement | 1.3 | 17 | 2009 | Kenya | Building and construction materials | Sales, marketing and support |
| Dubai World | 1.2 | 10 | 2007 | United Arab Emirates | Hotels and tourism | Sales, marketing and support |
| Scania | 1 | 6 | 2007 | Sweden | Automotive OEM | Maintenance and Servicing |
| Credit Reference Bureau Africa | 0.53 | 35 | 2010 | Kenya | Financial services | Business services |
| Crown-Berger | 0.5 | 1 | 2008 | Kenya | Chemicals | Manufacturing |
| China link (C-Link) | 0.5 | 2 | 2007 | China | Software and IT services | Manufacturing |
| MTN Group | 0.07 | 1 | 2010 | South Africa | Communications | Retail |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Switzerland | 15-Oct-1963 |
| Germany | 18-May-1967 |
| South Africa | 19-Oct-2000 |
| Mauritius | 30-Jul-2001 |
| Belgium and Luxembourg | 16-Apr-2007 |
| United States | 19-Feb-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|-----------|--------------------|-------------------|
| Mauritius | Income | 30-Jul-2001 |
| Belgium | Income and Capital | 16-Apr-2007 |

Data on foreign affiliates of the United States in Rwanda, 1995-2008

(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Value added | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | - | - | - | - | .. | .. | 3 | 3 | 3 | 3 | 3 |

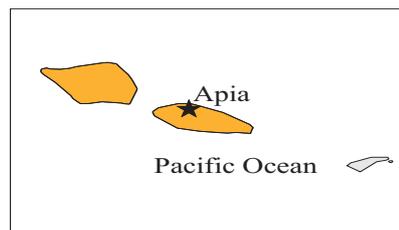
Selected foreign affiliates in Rwanda, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|---------------|---|-------|------------|--------------|
| Brasseries Et Limonaderies Du Rwanda Sa | Switzerland | Malt beverages | .. | 1 031 | 1957 |
| Arab Contractors (Rwanda) Ltd | Egypt | Nonresidential building construction, nec | .. | 45 | 1997 |
| Gapco Rwanda Sarl | India | Services, nec | .. | .. | .. |
| Maersk Rwanda Limited | Denmark | .. | .. | .. | .. |
| Rwandex Sa | Switzerland | Roasted coffee | .. | .. | .. |
| Satguru Travel &Tours Service | United States | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Rwanda Development Board (RDB), Boulevard de l'Umuganda, Gishushu, Nyarutarama Road, P.O. Box 6239 Kigali, Rwanda
Contact: Fax: +250 252 580388, Email: info@rdb.rw
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Reliance Industries Limited
- Member of WAIPA as of January 2011: YES

Samoa



| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 2.8 |
| Population (millions): | 2010 | 0.2 |
| Capital city: | | Apia |
| Official language: | | Samoaan and English |
| Currency: | | Tala |
| Exchange rate (period average): | 2009 | WST 2.64418 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 558 |
| Exports of goods and services (millions of dollars): | 2009 | 174 |
| Imports of goods and services (millions of dollars): | 2009 | 301 |
| Official development assistance (millions of dollars): | 2009 | 47 |
| External debt (millions of dollars): | 2009 | 235 |

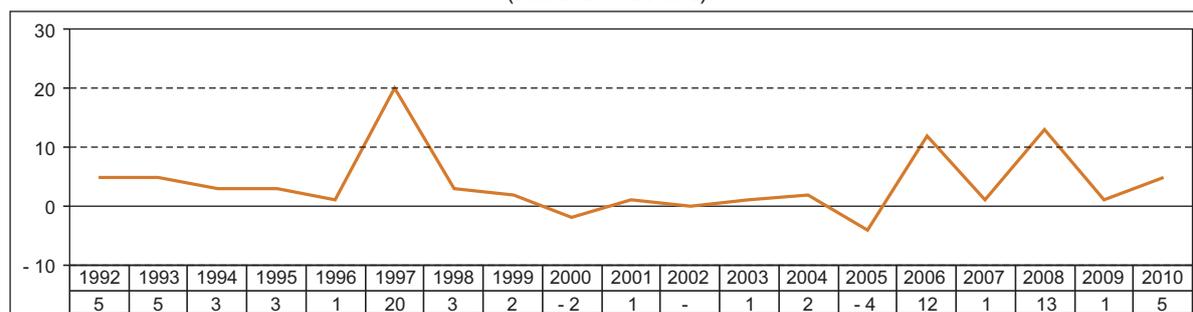
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|-------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | - | - | - | - | - | - | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Australia | - | - | - | - | 10.9 | - | - | 45.0 | 53.8 | - | - | - | 62.4 | - |
| Japan | - | - | 0.4 | 2.3 | -15.5 | 29.6 | 4.6 | - | - | - | - | - | - | - |
| Brazil | - | - | - | - | - | - | - | - | - | - | 1.1 | - | 2.0 | - |
| China | 0.4 | - | - | - | -0.1 | - | - | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | - |
| Korea, Republic of | - | - | - | 0.9 | 4.9 | 1.3 | 0.4 | 0.7 | 0.7 | 0.7 | 1.6 | 6.6 | 7.1 | 7.6 |

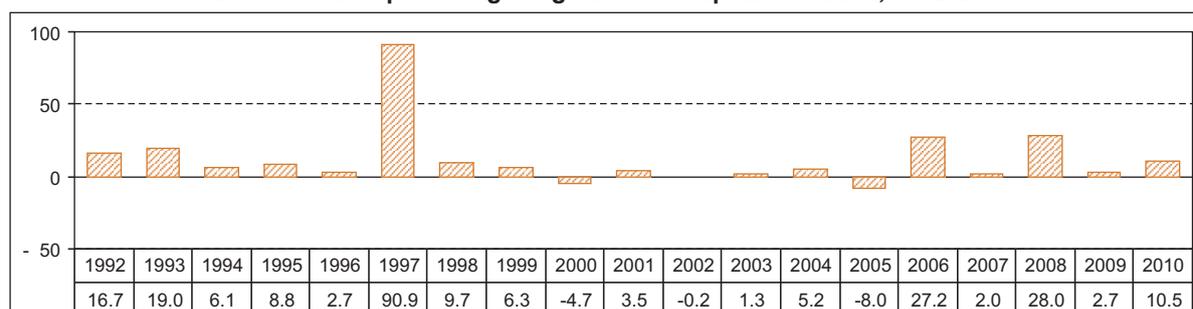
FDI inflows, 1992-2010

(Millions of dollars)



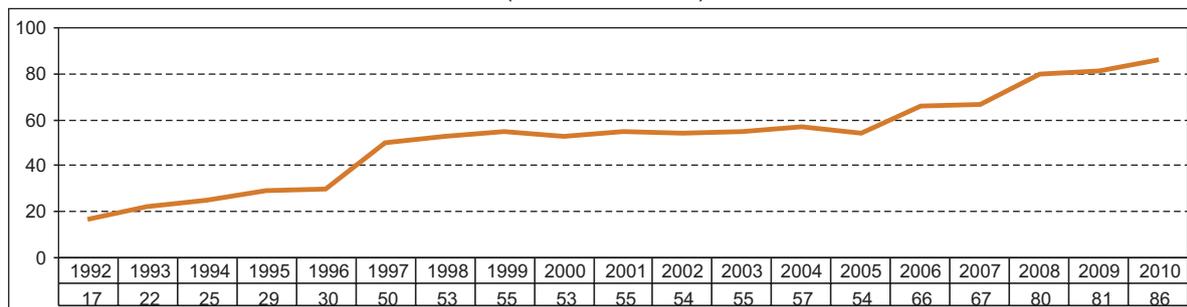
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



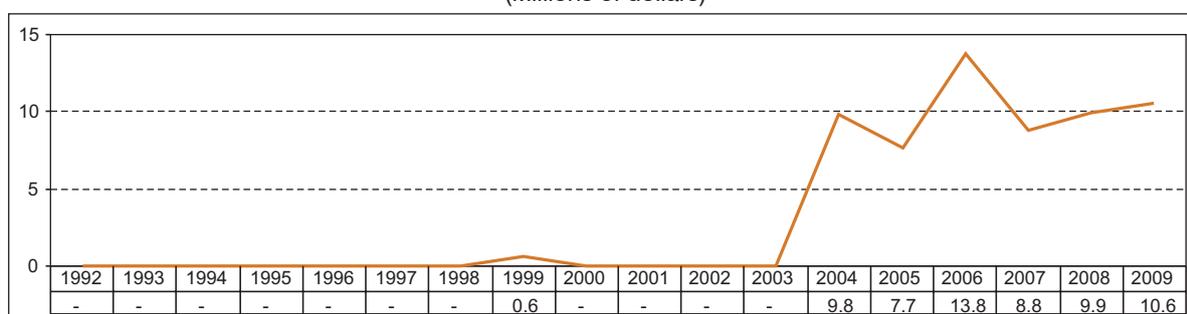
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

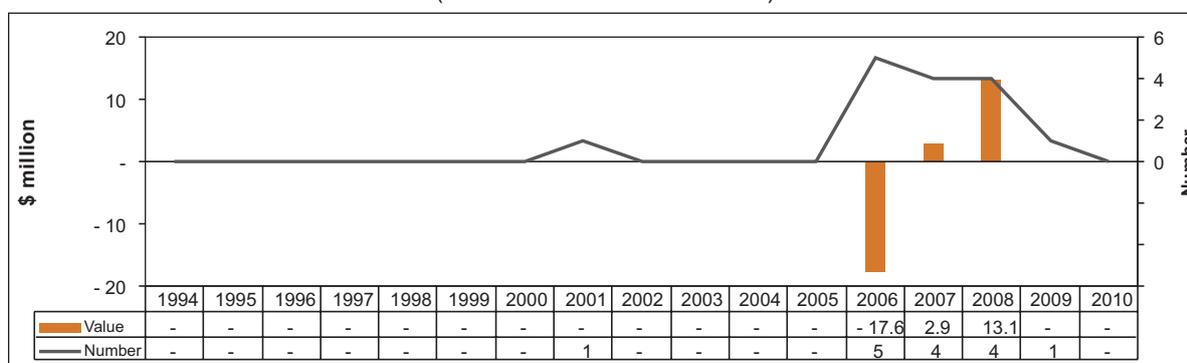


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



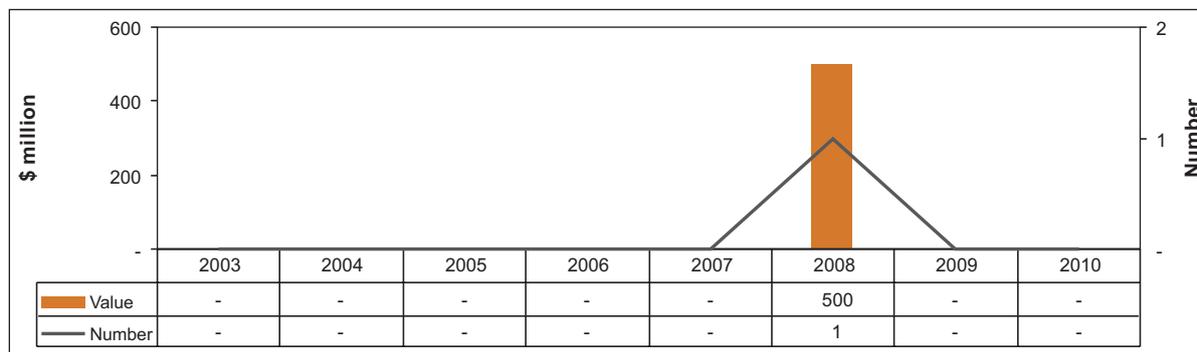
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------|--------------------------------|-----------------------------|-------------------|-------|------|
| Telecom Samoa Cellular Ltd | Radiotelephone communications | Digicel(Samoa)Ltd | Samoa | 18 | 2006 |
| Gold Connection Ltd | Computer peripheral equip. | Ju Teng Intl Hldg Ltd | Hong Kong, China | 11 | 2008 |
| Smart Success Enterprise Ltd | Plastics products, nec | Ju Teng Intl Hldg Ltd | Hong Kong, China | 3 | 2008 |
| Smart Success Enterprise Ltd | Plastics products, nec | Ju Teng Intl Hldg Ltd | Hong Kong, China | 3 | 2007 |
| Gold Connection Ltd | Computer peripheral equip. | Ju Teng Intl Hldg Ltd | Hong Kong, China | 3 | 2008 |
| Goldgain Services Ltd | Men's clothing stores | Great Rider Ltd | Samoa | 0 | 2008 |
| Smilmer.com | Retail stores, nec | Dewinkel.com BV | Netherlands | - | 2001 |
| Fuwell Co Ltd | Investors, nec | Kenmark Intl Co(M)Bhd | Malaysia | - | 2006 |
| Macrororal Co Ltd | Investors, nec | Kenmark Intl Co(M)Bhd | Malaysia | - | 2006 |
| Fuwell Co Ltd | Investors, nec | Undisclosed Acquiror | unspecified | - | 2006 |
| Macrororal Co Ltd | Investors, nec | Undisclosed Acquiror | unspecified | - | 2006 |
| Fuwell Co Ltd | Investors, nec | Kenmark Intl Co(M)Bhd | Malaysia | - | 2007 |
| Macrororal Co Ltd | Investors, nec | Kenmark Intl Co(M)Bhd | Malaysia | - | 2007 |
| Fexon Investments Ltd | Investors, nec | PYI Corp Ltd | Hong Kong, China | - | 2007 |
| FDC Ltd | Information retrieval services | China Railway Logistics Ltd | Hong Kong, China | - | 2009 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---------------------------------|----------------------------------|------------------------|------|---------------|--------------------|-----------------------|
| South Pacific Development Group | 500 | 755 | 2008 | United States | Hotels and tourism | Construction |

BITs, as of December 2010

| Economy | Date of signature |
|---------|-------------------|
| .. | . |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------------|--------------------------------|-------------------|
| United States | (Tax Implementation) Agreement | 1-Jan-1988 |
| Australia | Income | 16-Dec-2009 |
| New Zealand | Income | 24-Aug-2010 |

Data on foreign affiliates of the United States in Samoa, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | - | - | - | - | - | 3 | 3 | 3 | 3 | 3 |
| Sales | - | - | - | - | - | - | - | 270 | .. | 2 | 2 | 2 | 2 | 2 |

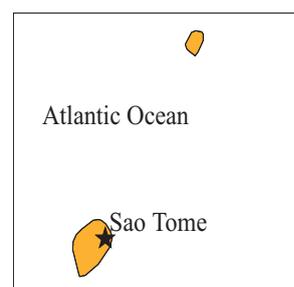
Data on foreign affiliates of Samoa in the United States, 1995-2008
(Millions of dollars in assets, value added and sales)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - |
| Assets | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - |
| Value added | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - |
| Sales | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: Ministry of Commerce, Industry and Labour, Level 4, ACC House, Apia
Contact: Tel: +685 20441, Fax: +685 20443
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: YES

São Tomé and Príncipe



| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 1.0 |
| Population (millions): | 2010 | 0.2 |
| Capital city: | | Sao Tome |
| Official language: | | Portuguese |
| Currency: | | Dobra |
| Exchange rate (period average): | 2009 | Db 14 695.2 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 194 |
| Exports of goods and services (millions of dollars): | 2009 | 47 |
| Imports of goods and services (millions of dollars): | 2009 | 191 |
| Official development assistance (millions of dollars): | 2009 | 20 |
| External debt (millions of dollars): | 2009 | 186 |

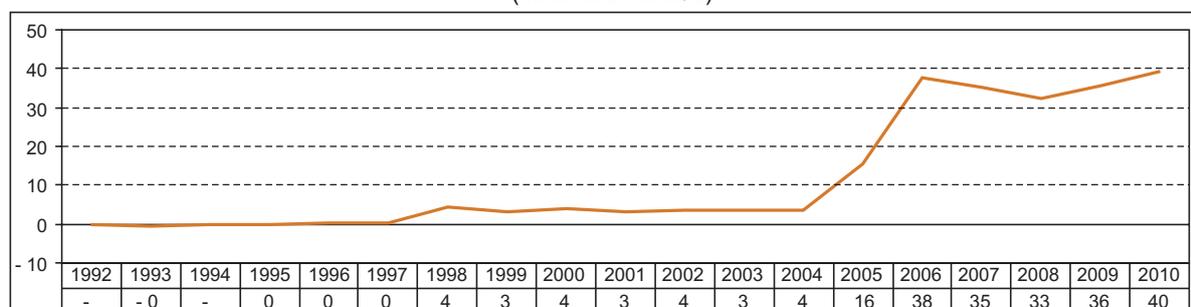
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|-------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Portugal | -2.4 | 2.7 | 0.9 | 0.9 | -12.4 | -1.1 | -0.4 | 16.4 | 4.1 | 4.7 | 6.6 | 5.9 | 43.1 | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | - | - | - | - | - | 1.0 | - | - | - | - | - | 85.0 | 86.0 |

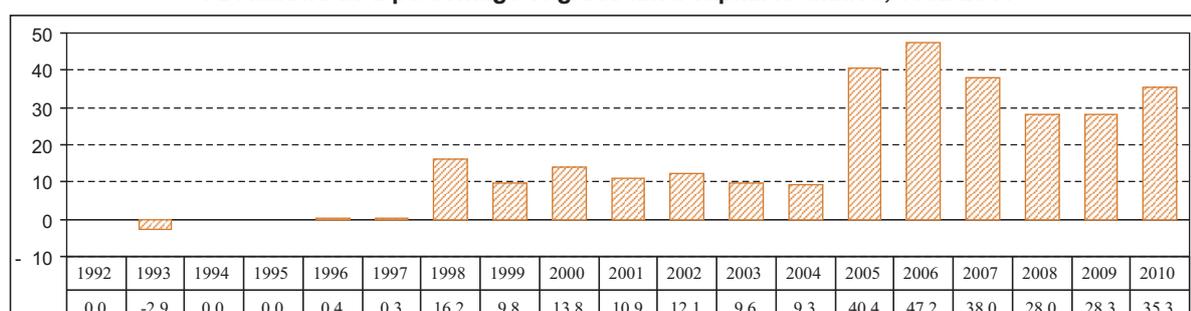
FDI inflows, 1992-2010

(Millions of dollars)



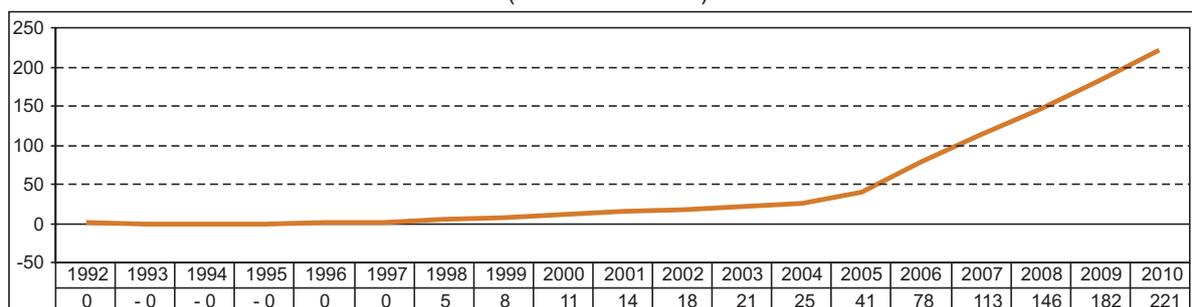
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

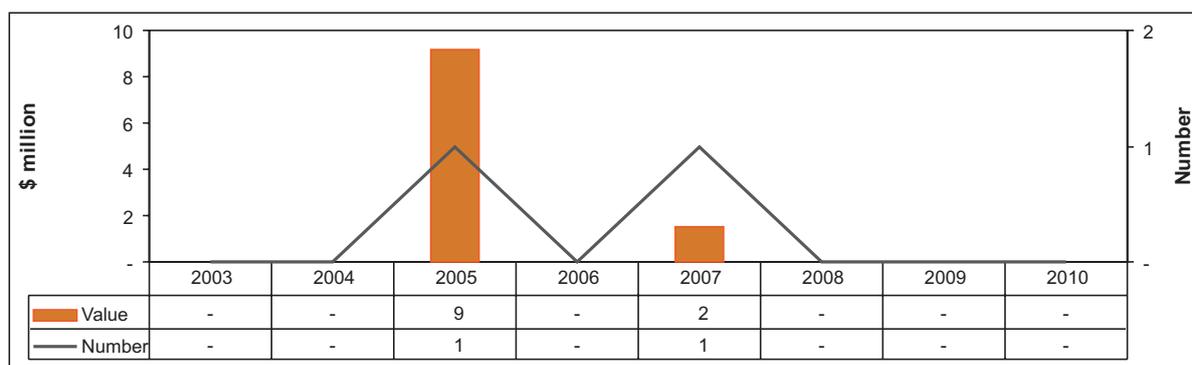


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------|-----------------------------------|------------------------|------|--------------|--------------------|-----------------------|
| Commercial bank of Cameroon | 9.2 | 16 | 2005 | Cameroon | Financial services | Business services |
| Ecobank | 1.5 | 2 | 2007 | Togo | Financial services | Business services |

BITs, as of December 2010

| Economy | Date of signature |
|----------|-------------------|
| Portugal | 18-Jul-1997 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data on foreign affiliates of the United States in São Tomé and Príncipe, 1995-2008
(Millions of dollars in value added)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | - | - | - | - | - | - | - | - | - | 3 | 6 | 6 | 6 | 6 |
| Value added | - | - | - | - | - | - | - | - | - | -1 | 3 | 3 | 5 | 125 |

Other relevant information

- Membership of relevant international agreements as of January 2011: ICSID
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Senegal

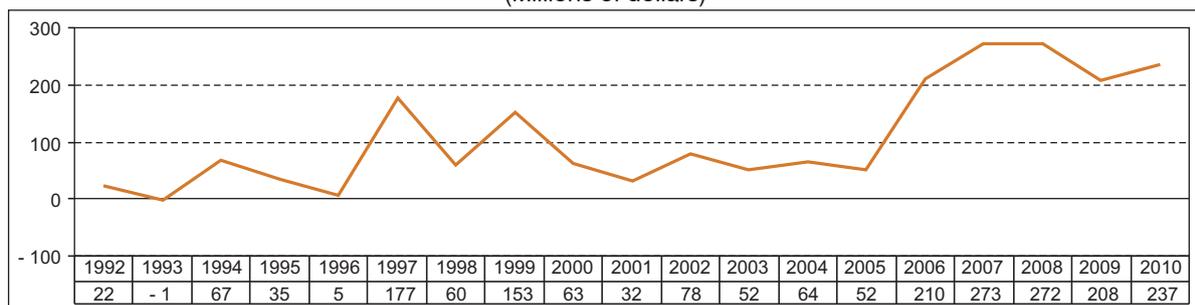


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 196.7 |
| Population (millions): | 2010 | 12.9 |
| Capital city: | | Dakar |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805 = \$1 |
| GDP in current prices (millions of dollars): | 2009 | 12 711 |
| Exports of goods and services (millions of dollars): | 2009 | 2 794 |
| Imports of goods and services (millions of dollars): | 2009 | 4 919 |
| Official development assistance (millions of dollars): | 2009 | 519 |
| External debt (millions of dollars): | 2009 | 3 503 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

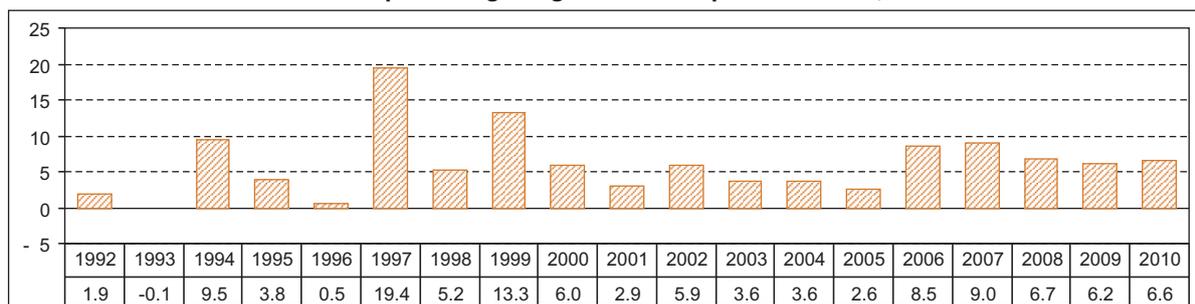
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|------|-------|-------|-------|------|-------|-------|--------------|-------|-------|-------|-------|-------|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Denmark | - | - | 1.3 | -0.3 | - | - | - | - | 5.5 | 4.6 | 5.7 | 6.7 | - | - | | |
| France | 65.5 | 21.1 | 46.0 | 25.1 | 120.4 | 90.8 | 144.5 | 338.5 | 400.5 | 307.9 | 342.4 | 702.2 | 716.7 | 865.8 | | |
| Germany | 1.1 | 8.7 | -5.0 | -11.3 | - | 1.5 | - | - | - | - | - | - | - | - | | |
| Portugal | 0.1 | 0.1 | - | - | - | - | - | 2.6 | - | - | - | - | - | - | | |
| Sweden | -0.1 | - | -0.1 | - | - | - | - | - | - | - | - | - | - | - | | |
| Canada | - | - | - | - | - | - | - | - | 13.3 | - | - | - | - | - | | |
| United States | -11.0 | -6.0 | -14.0 | 1.0 | -3.0 | -6.0 | -17.0 | 38.0 | 30.0 | 17.0 | 19.0 | 18.0 | 18.0 | - | | |
| Japan | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Morocco | - | - | - | - | - | - | - | 12.5 | 16.1 | 14.1 | 26.8 | 38.1 | 114.4 | - | | |
| Tunisia | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Turkey | - | - | - | - | - | - | - | - | - | - | - | - | 1.0 | - | | |
| China | 0.7 | - | - | - | 0.2 | 3.6 | 11.0 | 2.5 | 2.6 | 2.4 | 4.2 | 4.4 | 10.6 | 26.1 | | |
| Korea, Republic of | - | - | - | - | - | - | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.0 | 0.3 | | |

FDI inflows, 1992-2010 (Millions of dollars)



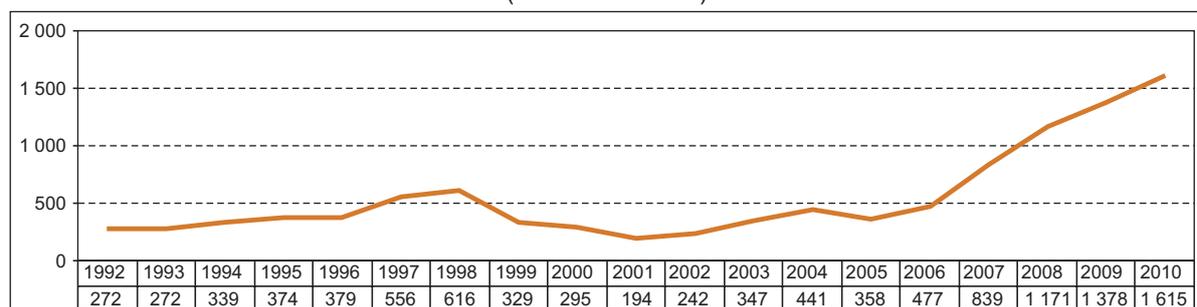
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



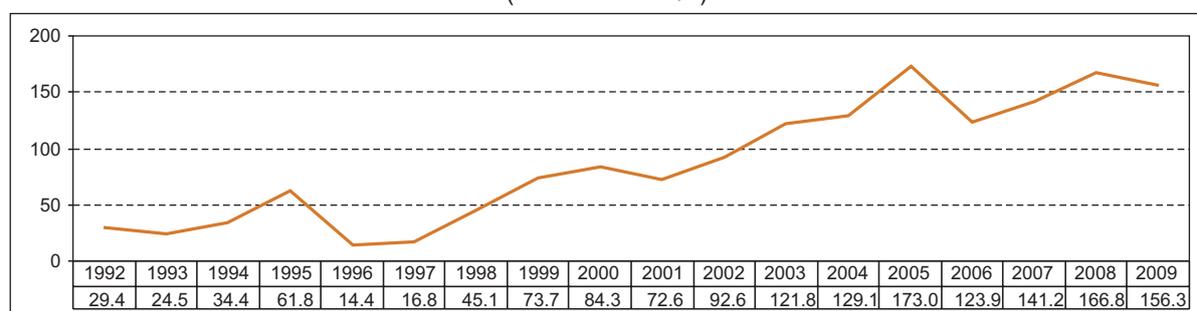
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009 (Millions of dollars)

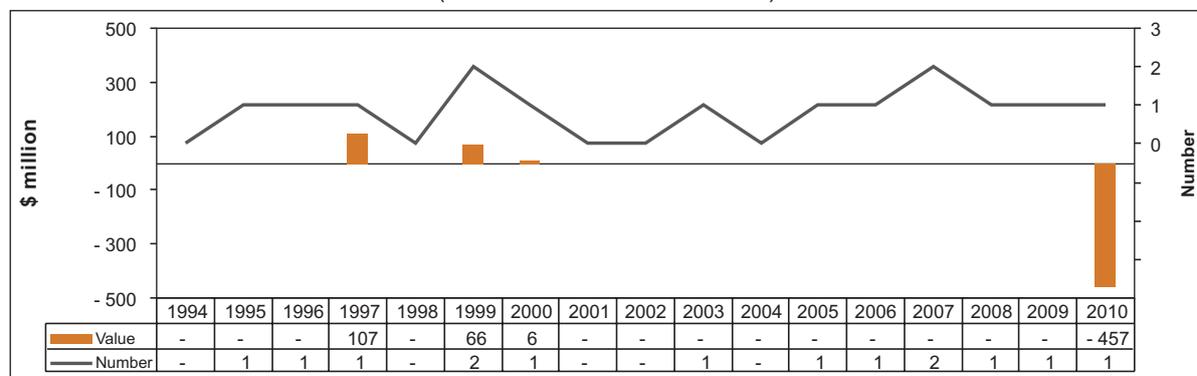


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009 (Millions of dollars)



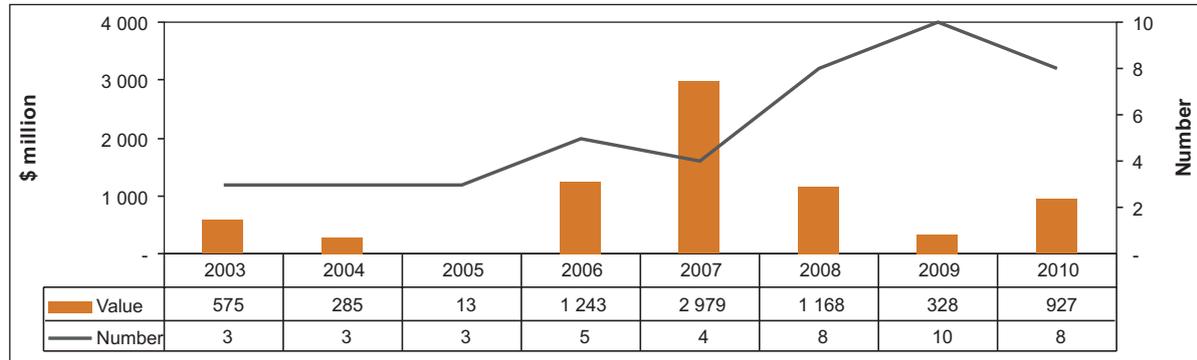
Cross-border M&A sales, 1994-2010 (Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------------|---------------------------------|------------------------|-------------------|-------|------|
| Mineral Deposits Ltd | Gold ores | Shareholders | Senegal | 457 | 2010 |
| SONATEL SA | Telephone communications | France | France | 107 | 1997 |
| Societe Nationale d'Electricite | Electric services | Investor Group | France | 66 | 1999 |
| GTI-Dakar | Electric services | Falck SpA | Italy | 6 | 2000 |
| Sotiba Simpafic | Broadwoven fabric mills, cotton | UBI | United Kingdom | - | 1995 |
| Senegal-Hotels(7) | Hotels and motels | Undisclosed Acquiror | unspecified | - | 1996 |
| SOCOCIM Industries | Cement, hydraulic | Vicat SA | France | - | 1999 |
| Senegalaise de Phosphates de Thies | Chemical and mineral mining | Tolsa SA | Spain | - | 2003 |
| Sterling Energy PLC | Crude petroleum and natural gas | Markmore Energy Ltd | United Kingdom | - | 2005 |
| Sentel GSM SA | Radiotelephone communications | Millicom Intl Cellular | Luxembourg | - | 2006 |
| Banque Senegalo Tunisienne | Personal credit institutions | BCM | Morocco | - | 2007 |
| Edison SpA-Exploration Block | Crude petroleum and natural gas | Republica do Brasil | Brazil | - | 2007 |
| Bancaire de l'Afrique | Banks | Attijariwafa Bank | Morocco | - | 2008 |
| Credit du Senegal | Banks | Attijariwafa Bank | Morocco | - | 2009 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------------|-----------------------------------|------------------------|------|-----------------------|------------------------------|--|
| ArcelorMittal | 2200 | 3583 | 2007 | Luxembourg | Metals | Extraction |
| Dubai World | 800 | 3000 | 2008 | United Arab Emirates | Real estate | Construction |
| China Metallurgical Group Corp | 727.7 | 131 | 2006 | China | Coal, oil and natural gas | Electricity |
| DP World | 534 | 2256 | 2007 | United Arab Emirates | Transportation | Logistics, distribution and transportation |
| Tullow Oil | 521.9 | 215 | 2003 | United Kingdom | Coal, oil and natural gas | Extraction |
| Amitelo Communications | 400 | 123 | 2006 | Switzerland | Communications | ICT and Internet infrastructure |
| Juwi | 398.7 | 93 | 2010 | Germany | Alternative/renewable energy | Electricity |
| Randgold Resources | 300 | 585 | 2010 | United Kingdom | Metals | Extraction |
| Dubai World | 255.4 | 422 | 2008 | United Arab Emirates | Hotels and tourism | Construction |
| ArcelorMittal | 242.3 | 1667 | 2007 | Luxembourg | Metals | Extraction |
| Kumba Resources | 242.3 | 1667 | 2004 | South Africa | Metals | Extraction |
| Vicat Group | 151.2 | 382 | 2009 | France | Building and construction | Manufacturing |
| InterContinental Hotels Group | 127.7 | 209 | 2009 | United Kingdom | Hotels and tourism | Construction |
| Mineral Deposits | 80 | 156 | 2010 | Australia | Metals | Extraction |
| Great Wall Motors (GWM) | 76.3 | 1043 | 2010 | China | Automotive OEM | Manufacturing |
| Tata Group | 72.9 | 1047 | 2008 | India | Automotive OEM | Manufacturing |
| Iran Khodro Industrial Group | 60 | 593 | 2010 | Iran, Islamic Rep. of | Automotive OEM | Manufacturing |
| Iran Khodro Industrial Group | 60 | 584 | 2006 | Iran, Islamic Rep. of | Automotive OEM | Manufacturing |
| Lam Hoa | 51.4 | 434 | 2003 | VietNam | Non-automotive transport | Manufacturing |
| European Investment Bank | 40.6 | 106 | 2004 | Luxembourg | Financial services | Headquarters |
| Attijariwafa Bank | 30.5 | 50 | 2006 | Morocco | Financial services | Business services |
| Procter & Gamble | 25.7 | 71 | 2008 | United States | Consumer products | Headquarters |
| Altria | 25 | 300 | 2006 | United States | Food and tobacco | Manufacturing |
| Sanir Company | 17.6 | 116 | 2009 | Iran, Islamic Rep. of | Electronic components | Manufacturing |
| Nestle | 10.38 | 57 | 2009 | Switzerland | Food and tobacco | Manufacturing |
| African Development Bank | 9.2 | 16 | 2005 | Côte d' Ivoire | Financial services | Business services |
| Bordeaux Management School | 9.2 | 36 | 2010 | France | Business services | Education and training |
| United Bank for Africa | 9.2 | 16 | 2008 | Nigeria | Financial services | Business services |
| Alcatel-Lucent | 6.6 | 66 | 2009 | France | Communications | Education and training |
| Regus | 4.7 | 9 | 2009 | United Kingdom | Real estate | Business services |
| Gulf Pharmaceutical Industries | 4.2 | 13 | 2009 | United Arab Emirates | Pharmaceuticals | Sales, marketing and support |
| Maarch | 3.3 | 11 | 2009 | France | Business services | Business services |
| Studi Group | 3.3 | 11 | 2008 | Tunisia | Business services | Business services |
| Microsoft | 2.6 | 8 | 2007 | United States | Software and IT services | Sales, marketing and support |
| Radio France Internationale | 2.1 | 13 | 2004 | France | Communications | Sales, marketing and support |
| Protek | 1.9 | 11 | 2003 | United Kingdom | Software and IT services | Sales, marketing and support |
| Swapcom | 1.9 | 11 | 2005 | France | Software and IT services | Sales, marketing and support |
| IBM | 1.9 | 11 | 2010 | United States | Software and IT services | Sales, marketing and support |
| World Wide Web Consortium | 1.9 | 11 | 2009 | United States | Software and IT services | Sales, marketing and support |
| Nuxeo | 1.9 | 11 | 2005 | France | Software and IT services | Sales, marketing and support |
| VIVEO Group | 1.9 | 11 | 2008 | France | Software and IT services | Sales, marketing and support |
| Atlas Copco | 1 | 8 | 2010 | Sweden | Industrial machinery | Sales, marketing and support |
| PPR SA | 0.72 | 3 | 2009 | France | Automotive OEM | Retail |

BITs, as of December 2010

| Economy | Date of signature |
|--------------------------|-------------------|
| Switzerland | 16-Aug-1962 |
| Germany | 24-Jan-1964 |
| Sweden | 24-Feb-1967 |
| Syrian Arab Republic | 14-Nov-1975 |
| Netherlands | 3-Aug-1979 |
| Romania | 19-Jun-1980 |
| United Kingdom | 7-May-1980 |
| United States | 6-Dec-1983 |
| Korea, Republic of | 12-Jul-1984 |
| Tunisia | 17-May-1984 |
| Argentina | 6-Apr-1993 |
| Taiwan Province of China | 24-Oct-1997 |
| Egypt | 5-Mar-1998 |
| Qatar | 10-Jun-1998 |
| South Africa | 5-Jun-1998 |
| Malaysia | 11-Feb-1999 |
| Italy | 13-Oct-2000 |
| Mauritius | 14-Mar-2002 |
| Mali | 12-Apr-2005 |
| Morocco | 15-Nov-2006 |
| Spain | 22-Nov-2007 |
| India | 3-Jul-2008 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------------------|--------------------|-------------------|
| Mauritania | Income and Capital | 9-Jan-1971 |
| France | Income and Capital | 29-Mar-1974 |
| Tunisia | Income and Capital | 5-May-1984 |
| Belgium | Income and Capital | 29-Sep-1987 |
| Norway | Income and Capital | 4-Jul-1994 |
| Qatar | Income | 10-Jun-1998 |
| Taiwan Province of China | Income and Capital | 10-Jun-1999 |
| Canada | Income and Capital | 2-Aug-2001 |
| Egypt | Income and Capital | 14-Aug-2001 |
| Lebanon | Income and Capital | 19-Oct-2002 |
| Mauritius | Income and Capital | 17-Apr-2002 |
| Morocco | Income and Capital | 1-Mar-2002 |
| Kuwait | Income | 10-Apr-2007 |
| Malaysia | Income | 17-Feb-2010 |

Data on foreign affiliates of the United States in Senegal, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 2 | 3 | 2 | 2 | 3 |
| Assets | 80 | 43 | 89 | 95 | 104 | 114 | 118 | 115 | 110 | .. | 217 | .. | .. | 218 |
| Employees | 0.6 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | .. | 0.5 |
| Wages and salaries | 6 | 4 | 9 | 9 | 8 | 9 | 9 | 9 | 5 | 10 | 9 | 6 | .. | 11 |
| Value added | 29 | 22 | 29 | 31 | 37 | 39 | 38 | 38 | 32 | 33 | 54 | 32 | .. | 66 |
| Sales | - | - | - | 96 | 114 | 156 | 161 | 158 | 146 | .. | .. | .. | .. | .. |

Selected foreign affiliates in Senegal, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Shell Senegal Sa | United Kingdom | Petroleum and petroleum products wholesalers, nec | 2 555 | 142 | 1961 |
| Compagnie Francaise De L Afrique Occid. | France | Automobiles and other motor vehicles | 262 | 158 | 1976 |
| Societe De Manutention De Carburant | United Kingdom | Petroleum and petroleum products wholesalers, nec | 14 | 32 | 1966 |
| Siemens Sarl | Germany | Communications services, nec | 5 | 6 | 2004 |
| Connecteo Senegal | United Kingdom | Communications services, nec | 4 | 9 | 2003 |
| Societe Radio Nostalgie Senegal | France | Business services, nec | 3 | .. | 1995 |
| Cfao Technologies Senegal | France | Computers and peripheral equipment and software | 1 | 80 | 2002 |
| Dakar Catering Sa | France | Eating places | .. | 215 | 1991 |
| Africasoins Productions Groupe Sanofi Aventis | France | Pharmaceutical preparations | .. | 150 | 2007 |
| A B B Herlicq S A | India | Electrical work | .. | 90 | 1948 |
| Societe Tropicale De Dist. De Produits Pharm. | France | Drugs, drug proprietaries, and druggists' sundries | .. | 80 | 1974 |
| Societe Africaine De Sondage Injections | France | Special trade contractors, nec | .. | 79 | 1943 |
| Dakar Metallurgie S A | Belgium | Metal mining services | .. | 50 | 1993 |
| Societe De Developement De La Industrie | France | Construction materials, nec | .. | 50 | 1986 |
| Citibank Sn | United States | Commercial banks, nec | .. | 47 | 2006 |
| Mccann Erickson Senegal | United States | Advertising agencies | .. | 36 | .. |
| Equant Integration Service | France | Computer programming services | .. | 30 | 1972 |
| La Seigneurie D'Afrique | France | Paints, varnishes, lacquers, & allied products | .. | 30 | 1952 |
| Getma Senegal | France | Transportation services, nec | .. | 28 | 1998 |
| Europcar Senegal | France | Passenger car rental | .. | 25 | .. |
| Enterprise Business Solutions | Morocco | Hardware | .. | 10 | 2002 |
| Nord Electricite S A | France | Electric services | .. | 9 | 1991 |
| Tullow Oil Senegal | United Kingdom | Products of petroleum and coal, nec | .. | 3 | 1988 |
| Sumitomo Corporation | Japan | Automobiles and other motor vehicles | .. | .. | 2005 |
| Voest-Alpine Intertrading | Austria | Business services, nec | .. | .. | 2005 |
| Gecamines | France | Crushed and broken granite | .. | .. | 2004 |
| Societe Generale De Banques Au Senegal | France | Commercial banks, nec | .. | .. | 1962 |
| Abb Technologies S.A. | Switzerland | Metal mining services | .. | .. | .. |
| Afrique Ascenseurs | Switzerland | Elevators and moving stairways | .. | .. | .. |
| Agf Senegal Assurances | Germany | Life insurance | .. | .. | .. |
| Allianz Senegal Assurances Vie | Germany | Life insurance | .. | .. | .. |
| Banque International Du Commerce | France | Commercial banks, nec | .. | .. | .. |
| Bt Senegal Limited | United Kingdom | Communications services, nec | .. | .. | .. |
| Cabinet Pierre Michaux Fidafrica | United States | Drilling oil and gas wells | .. | .. | .. |
| Colgate-Palmolive Senegal N.S.O.A. | United States | Nursing&personal care facils | .. | .. | .. |
| Egl, Inc | Cayman Islands | Marinas | .. | .. | .. |
| Geodis Senegal | France | Durable goods, nec | .. | .. | .. |
| Grimaldi Senegal Sa | Italy | Services, nec | .. | .. | .. |
| Interfood West Africa | Netherlands | Grocery stores | .. | .. | .. |
| L Entente Senegalaise | France | Services, nec | .. | .. | .. |
| Mitsubishi Corporation Bureau De Liaison | Japan | Petroleum and petroleum products wholesalers, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Agence Nationale Chargée de la Promotion de l'Investissement et des Grands Travaux, 52 - 54 Rue Mohamed V - BP 430 CP 18524, Dakar RP Sénégal
Contact: Tel: (221) 33 849 05 55, Fax: (221) 33 823 94 89, Email: contact@apix.sn
- Fortune Globe 500 investors: Abb Ltd, Air France - Klm, Allianz Se, Bnp Paribas, Citigroup Inc., Eiffage, Michelin Et Cie, Mitsubishi Corporation, Novartis Ag, Royal Dutch Shell Plc, Sanofi-Aventis, Siemens Ag, Sumitomo Corporation, Vinci
- Member of WAIPA as of January 2011: YES

Sierra Leone

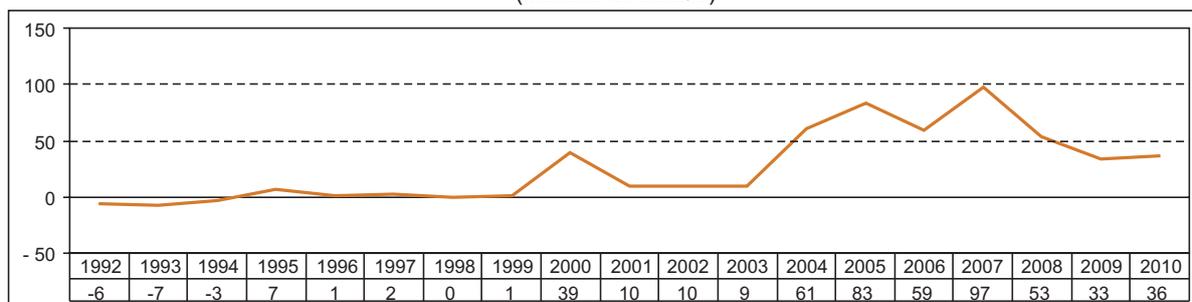


| | | |
|---|------|-----------------|
| Area ('000 km²): | 2008 | 71.7 |
| Population (millions): | 2010 | 5.9 |
| Capital city: | | Freetown |
| Official language: | | English |
| Currency: | | Leone |
| Exchange rate (period average): | 2009 | Le 2 981.51=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 1 877 |
| Exports of goods and services (millions of dollars): | 2009 | 332 |
| Imports of goods and services (millions of dollars): | 2009 | 565 |
| Official development assistance (millions of dollars): | 2009 | 197 |
| External debt (millions of dollars): | 2009 | 444 |

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

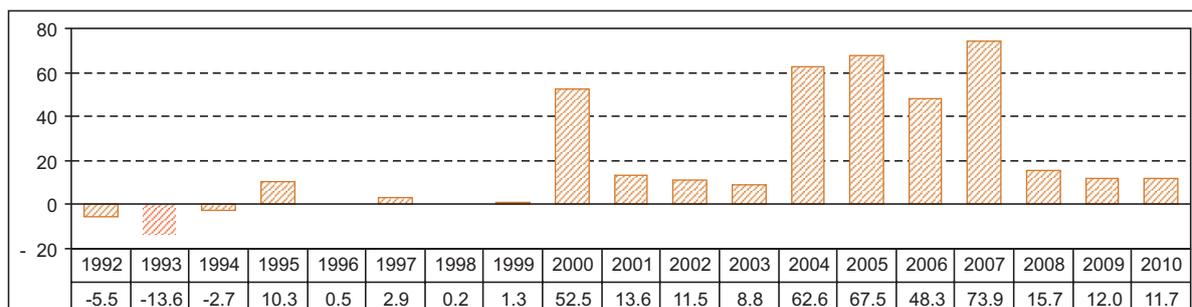
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|----------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Cyprus | - | - | - | - | - | - | 0.4 | - | - | - | - | - | - | 3.1 |
| Czech Republic | 0.2 | - | - | - | - | - | - | 3.2 | - | - | - | - | - | - |
| Denmark | - | - | -0.3 | - | -0.2 | 0.2 | - | - | 1.5 | 0.5 | 0.7 | 0.4 | 0.6 | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | 2.0 | -1.0 | -1.0 | - | - | - | - | 15.0 | 7.0 | 1.0 | 1.0 | 1.0 | 1.0 | - |
| China | - | 5.9 | 0.5 | 3.7 | 2.9 | 11.4 | - | - | 5.7 | 18.5 | 14.9 | 32.3 | 43.7 | - |

FDI inflows, 1992-2010 (Millions of dollars)



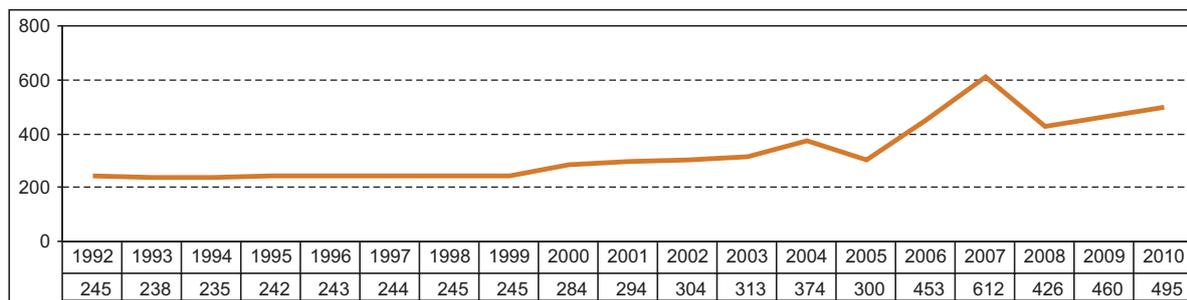
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



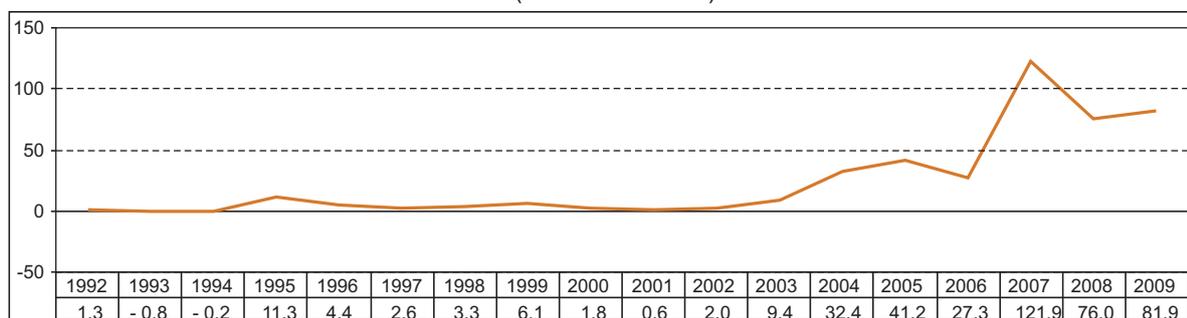
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

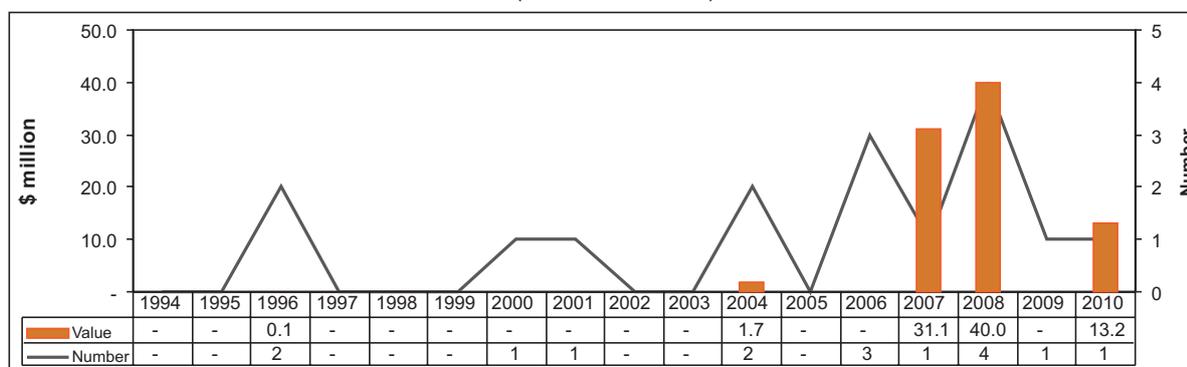


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



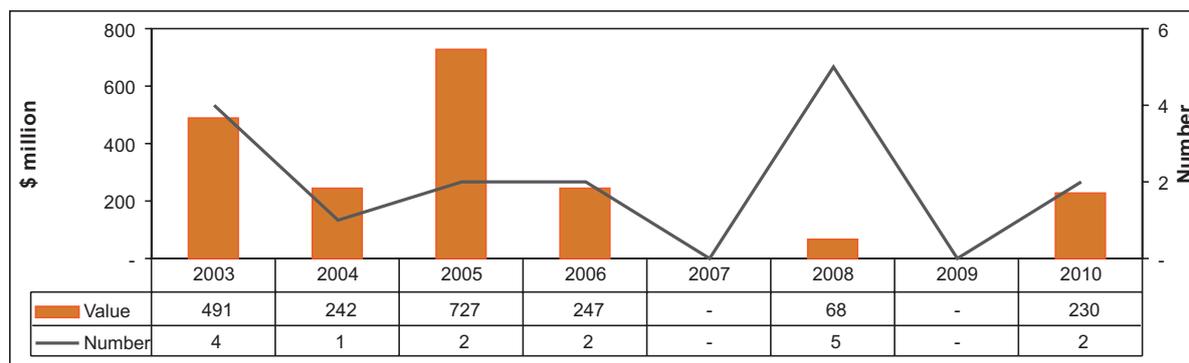
Cross-border M&A sales, 1994-2010
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------|---------------------------------|-------------------------|-------------------|-------|------|
| Global Aluminum Ltd | Primary production of aluminum | Romal Holdings NV | Netherlands | 40 | 2008 |
| Titanium Resources Group PLC | Miscellaneous metal ores, nec | Ospraie Management | United States | 31 | 2007 |
| Baomahun Project | Gold ores | Cluff Gold PLC | United Kingdom | 27 | 2008 |
| Sierra Rutile Ltd | Kaolin and ball clay | Titanium & MIL Inv | United States | 13 | 2001 |
| Millennium Mining LLC | Misc nonmetallic minerals | Dolat Ventures Inc | Canada | 13 | 2010 |
| Sierra Leone Diamond Ltd | Misc nonmetallic minerals | Timis Diamond Corp | Canada | 2 | 2004 |
| Panguma Diamond Co Ltd | Misc nonmetallic minerals | Vatukoula Gold Mines | United Kingdom | 1 | 2006 |
| Northwest Diamond Co | Misc nonmetallic minerals | Sierra Leone Diamond | Sierra Leone | - | 2004 |
| Bennimix Food Co | Food preparations, nec | Marz Chemicals | Lebanon | - | 1996 |
| Sierra Rutile Ltd | Kaolin and ball clay | Renison Gold Corp | Australia | - | 1996 |
| Sierra Leone Ore & Metal Co | Miscellaneous metal ores, nec | Sierra Leone government | Sierra Leone | - | 2000 |
| Millicom(Sierra Leone)Ltd | Telephone communications | Millicom Intl Cellular | Luxembourg | - | 2006 |
| Northern Star Resources Ltd | Gold ores | Sierra Gold Corp | United States | - | 2006 |
| Block SL-4 | Crude petroleum and natural gas | Elixir Petroleum Ltd | Australia | - | 2008 |
| Block SL-4 | Crude petroleum and natural gas | Elixir Petroleum Ltd | Australia | - | 2008 |
| Millicom(Sierra Leone)Ltd | Telephone communications | Lintel Group | Lebanon | - | 2009 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-------------------------------|-----------------------------------|------------------------|------|----------------|--------------------|-----------------------|
| Gondwana | 680.9 | 1 000 | 2005 | Canada | Metals | Extraction |
| Titanium Resources Group | 242.3 | 1 667 | 2006 | United Kingdom | Metals | Extraction |
| Moydow Mines International | 242.3 | 1 667 | 2004 | Canada | Metals | Extraction |
| Mano River Resources | 233.7 | 1 524 | 2003 | Canada | Metals | Extraction |
| Caldera Resources | 233.7 | 1 524 | 2003 | Canada | Metals | Extraction |
| ABG Shipyard | 150 | 292 | 2010 | India | Metals | Extraction |
| London Mining | 80 | 156 | 2010 | United Kingdom | Metals | Extraction |
| The Lang Mining Group | 46.3 | 497 | 2005 | Canada | Minerals | Extraction |
| Access Bank | 40.6 | 106 | 2008 | Nigeria | Financial services | Headquarters |
| Energem Resources | 14.5 | 260 | 2003 | Canada | Metals | Manufacturing |
| ProCredit Holding | 9.2 | 16 | 2008 | Germany | Financial services | Business services |
| Zenith Bank | 9.2 | 16 | 2008 | Nigeria | Financial services | Business services |
| International Commercial Bank | 9.2 | 16 | 2003 | Malaysia | Financial services | Business services |
| Ecobank | 9.2 | 16 | 2008 | Togo | Financial services | Business services |
| Zain (MTC) | 4.2 | 156 | 2006 | Kuwait | Communications | Retail |
| Mexivada Mining Corporation | 0.03 | - | 2008 | Canada | Minerals | Extraction |

BITs, as of December 2010

| Economy | Date of signature |
|----------------|-------------------|
| Germany | 8-Apr-1965 |
| United Kingdom | 13-Jan-2000 |
| China | 16-May-2001 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------|--------------------|-------------------|
| United Kingdom | Income and Capital | 19-Dec-1947 |
| Denmark | Income and Capital | 22-Dec-1954 |
| Norway | Income and Capital | 18-May-1955 |
| India | Income and Capital | 23-June-1956 |

Data of foreign affiliates of the United States in Sierra Leone, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | - | - | - | - | 1 | 1 | - | - | - | - |
| Assets | 4 | 5 | 5 | 5 | .. | 5 | 6 | 6 | .. | 21 | .. | .. | .. | .. |
| Employees | - | - | - | .. | .. | - | - | - | .. | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Wages and salaries | - | - | - | .. | .. | 1 | 1 | 1 | .. | 4 | 4 | 4 | 4 | 4 |
| Value added | 7 | 8 | 9 | 7 | .. | 1 | 1 | 1 | .. | 17 | 4 | 4 | 4 | 4 |
| Sales | - | - | - | 8 | .. | 7 | 7 | 7 | .. | 52 | .. | .. | .. | .. |

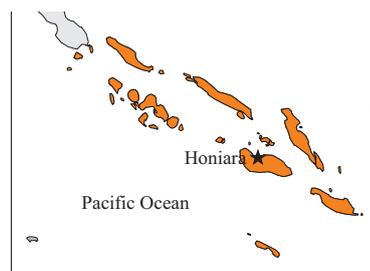
Selected foreign affiliates in Sierra Leone, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|------------------------------------|----------------------|--|-------|------------|--------------|
| Marz Chemicals (SI) Ltd | United Kingdom | Drugs, drug proprietaries, and druggists' sundries | .. | 20 | 1985 |
| Interwest Trading Ltd | United Arab Emirates | Arrangement of transportation of freight and cargo | .. | 5 | 2000 |
| Maersk Sierra Leone Ltd | Denmark | Services, nec | .. | .. | 2003 |
| Bt (SI) Limited | United Kingdom | Communications services, nec | .. | .. | .. |
| lpc Travel Limited | United States | Tour operators | .. | .. | .. |
| Peterson Zochonis Sierra Leone Ltd | United Kingdom | .. | .. | .. | .. |
| Sierra Leone Plastics Ltd | United Kingdom | .. | .. | .. | .. |
| Standard Chartered Bank | United Kingdom | Commercial banks, nec | .. | .. | .. |
| Standard Chartered Bank | United Kingdom | Commercial banks, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Ministry of Trade, Industry and State Enterprises, 6th Floor, Youyi Building, Brookfields, Freetown, Sierra Leone
Contact: Tel: + 232 22 222706, Fax: +232 22 235129, Website: www.mtisl.org
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Astrazeneca Plc
- Member of WAIPA as of January 2011: YES

Solomon Islands

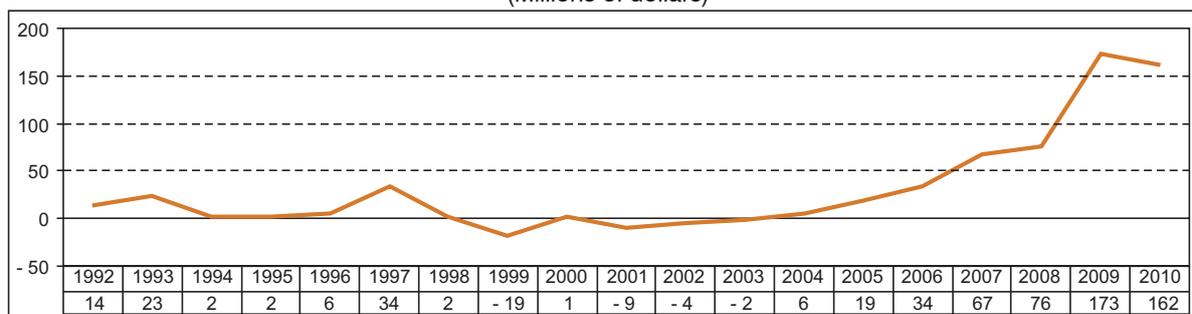


| | | |
|--|------|------------------------|
| Area ('000 km ²): | 2008 | 28.9 |
| Population (millions): | 2010 | 0.5 |
| Capital city: | | Honiara |
| Official language: | | English |
| Currency: | | Solomon Islands dollar |
| Exchange rate (period average): | 2009 | SI\$ 7.74792=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 657 |
| Exports of goods and services (millions of dollars): | 2009 | 296 |
| Imports of goods and services (millions of dollars): | 2009 | 345 |
| Official development assistance (millions of dollars): | 2009 | 202 |
| External debt (millions of dollars): | 2009 | 156 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

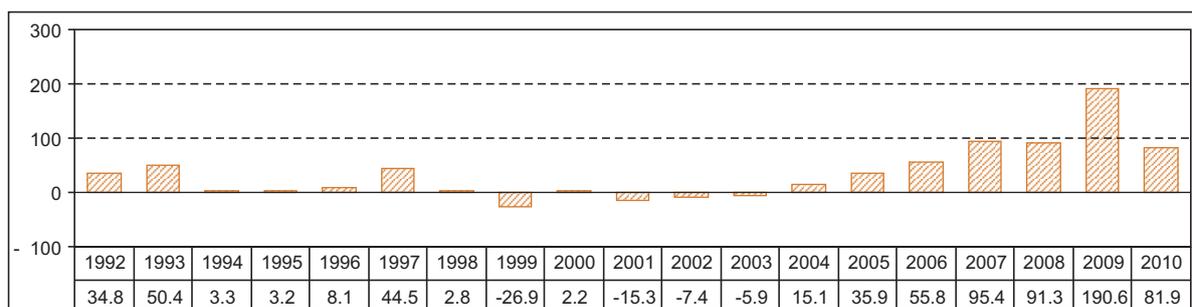
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Estonia | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Australia | 2.6 | 10.3 | 9.2 | 6.0 | - | 37.7 | - | - | - | - | - | 46.7 | 27.7 | - |
| New Zealand | - | - | - | - | - | - | 0.6 | - | - | - | 0.7 | - | - | - |
| China | - | - | - | - | - | - | - | 0.1 | - | - | - | - | - | - |
| Korea, Republic of | - | 1.0 | -0.1 | 1.0 | 1.6 | - | - | 5.1 | 6.1 | 6.0 | 7.0 | 8.6 | 7.6 | 7.6 |

FDI inflows, 1992-2010
(Millions of dollars)



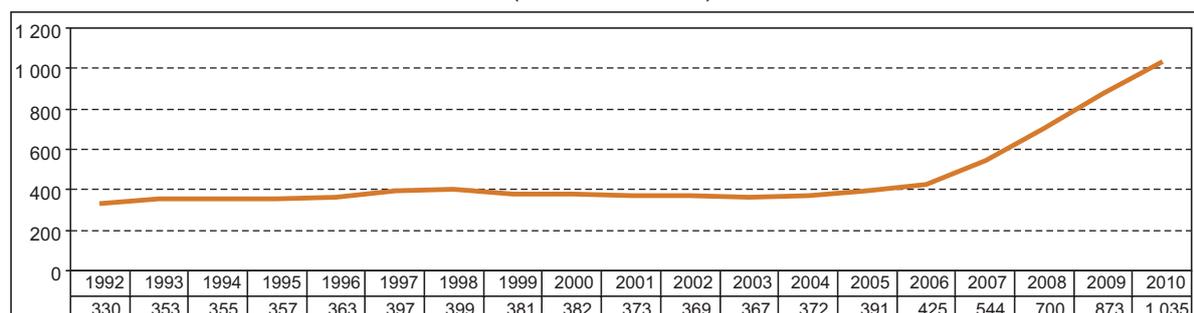
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



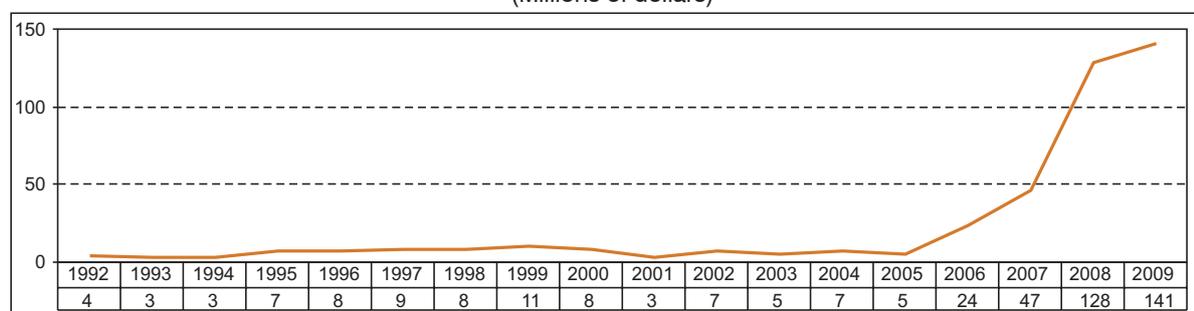
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

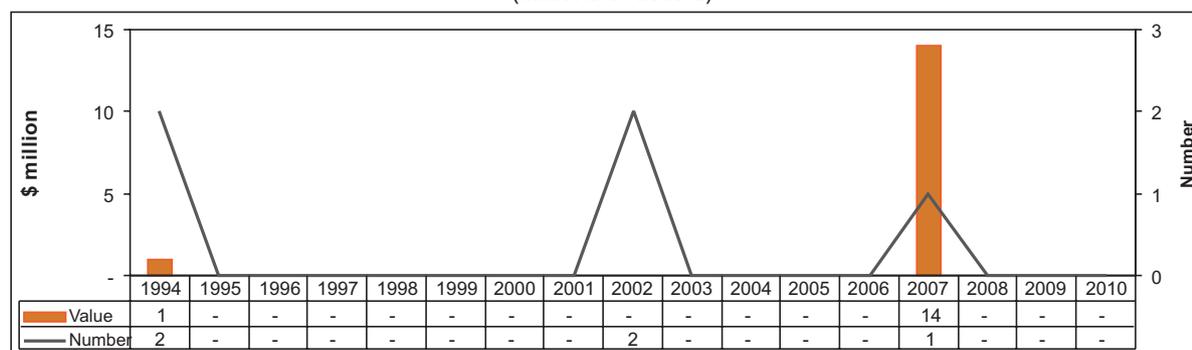


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars)

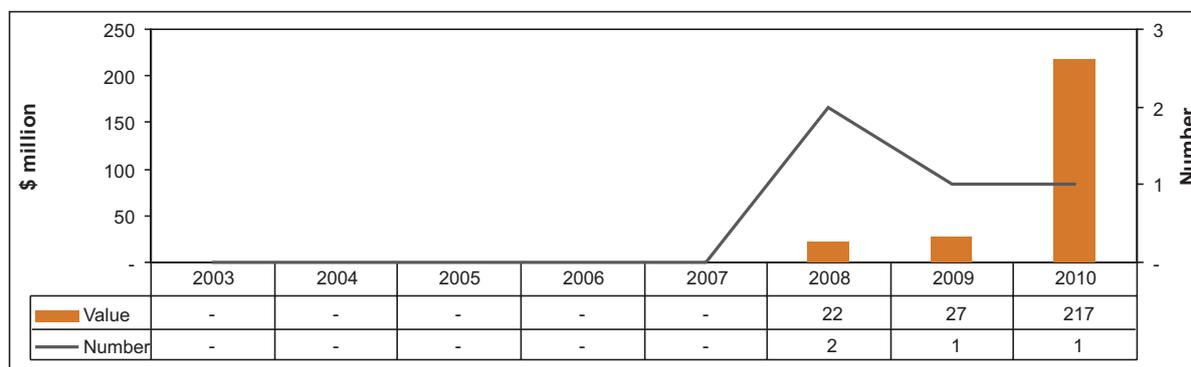


Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------|----------------------------|--------------------------------|-------------------|-------|------|
| National Bank of Solomon Isl | Banks | BSP Holdings Ltd | Papua New Guinea | 14 | 2007 |
| Star Harbour Timber Co Ltd | Sawmills and planing mills | Berjaya Corp Bhd | Malaysia | 1 | 1994 |
| National Bank of Solomon Isl | Banks | Pacific Century Financial Corp | United States | - | 1994 |
| Exxon Mobil Corp | Natural gas transmission | Marwarth Oil Ltd | Solomon Islands | - | 2002 |
| National Bank of Solomon Isl | Banks | Solomon Islands gov. | Solomon Islands | - | 2002 |

Solomon Islands has no bilateral or double taxation treaties

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|----------------------|-----------------------------------|------------------------|------|---------------|--------------------|-----------------------|
| Allied Gold | 216.7 | 217 | 2010 | Australia | Metals | Extraction |
| Kulim | 26.8 | 196 | 2009 | Malaysia | Food and tobacco | Manufacturing |
| The World Bank Group | 22.4 | 32 | 2008 | United States | Financial services | Business services |

Data of foreign affiliates of Solomon Islands in the United States, 1995-2008
(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |

Selected foreign affiliates in Solomon Islands, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|-------------------------------------|------------------|--|-------|------------|--------------|
| Bank South Pacific | Papua New Guinea | National commercial banks | 3 | .. | .. |
| Kolombangara Forest Products | Australia | .. | .. | 300 | 1989 |
| Solomon Islands Plantations | United Kingdom | .. | .. | 100 | 1971 |
| Morgan Equipment Pty Ltd | Malaysia | Industrial machinery and equipment | .. | 30 | 1981 |
| Umw Solomon Islands Limited | Malaysia | Construction & mining machinery | .. | 26 | 1981 |
| Origin Energy Solomons Ltd | Australia | Gas production and/or distribution | .. | 20 | .. |
| Discount Auto Parts Ltd | Germany | Auto and home supply stores | .. | 7 | 1998 |
| A G C Finance (Si) Ltd | Australia | Misc business credit | .. | 4 | .. |
| Air Freight & Document Forwarders | Papua New Guinea | Arrangement of transportation of freight and cargo | .. | .. | 1982 |
| Aon Corporation | United States | Insurance carriers, nec | .. | .. | .. |
| Eagon Pacific Plantation Ltd. | Korea Rep of | .. | .. | .. | .. |
| Eagon Resources Development Co. | Korea Rep of | .. | .. | .. | .. |
| Fielder Industries (Si) Ltd | Australia | Flour and other grain mill products | .. | .. | .. |
| Guadalcanal Travel Services Limited | United Kingdom | Travel agencies | .. | .. | .. |
| H D (Si) Ltd | Australia | .. | .. | .. | .. |
| Morris & Sojnocki | Australia | Accounting, auditing, and bookkeeping services | .. | .. | .. |
| National Bank Of Solomon Islands | United States | State banks, member fed reserve | .. | .. | .. |
| Rcl (Si) Ltd | Australia | .. | .. | .. | .. |
| Shorncliffe (Solomon Islands) Ltd | United Kingdom | .. | .. | .. | .. |
| Smm Solomon Limited | Japan | .. | .. | .. | .. |
| Solomon Islands (International) Ltd | Australia | .. | .. | .. | .. |
| Solomons Delite Bakery Ltd | Australia | .. | .. | .. | .. |
| Solomons Rice Company Ltd | Australia | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Ministry of Commerce, Employment and Tourism, PO Box G26, Honiara
Contact: Tel: +677 22202, Fax: +677 28649
- Fortune Globe 500 investors: Royal Dutch Shell Plc, Sumitomo Metal Mining Co. Ltd., Westpac Banking Corporation
- Member of WAIPA as of January 2011: YES

Somalia

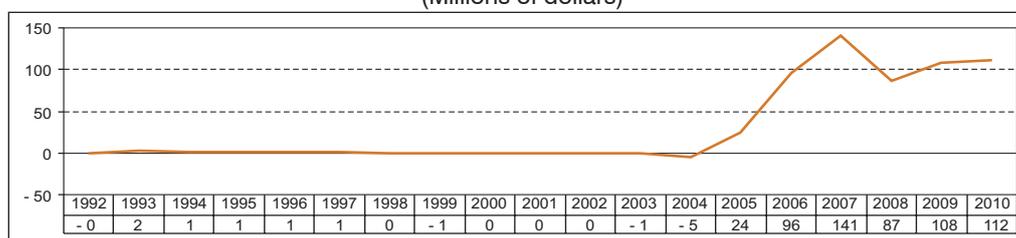


| | | |
|--|------|-------------------|
| Area ('000 km ²): | 2008 | 637.7 |
| Population (millions): | 2010 | 9.4 |
| Capital city: | | Mogadishu |
| Official language: | | Somali and Arabic |
| Currency: | | Somali shilling |
| Exchange rate (period average): | 2009 | SOS 1 520=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 2 518 |
| Exports of goods and services (millions of dollars): | 2009 | 8 |
| Imports of goods and services (millions of dollars): | 2009 | 43 |
| Official development assistance (millions of dollars): | 2009 | 509 |
| External debt (millions of dollars): | 2009 | 2 973 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

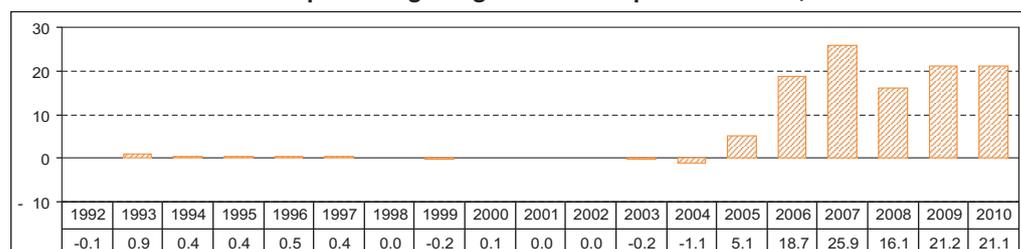
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|----------------|--------------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Sweden | - | - | - | - | - | - | - | -0.1 | - | - | - | - | - | - | - | - |
| United States | - | - | - | - | - | - | - | - | 29.0 | - | - | - | - | - | - | - |

FDI inflows, 1992-2010
(Millions of dollars)



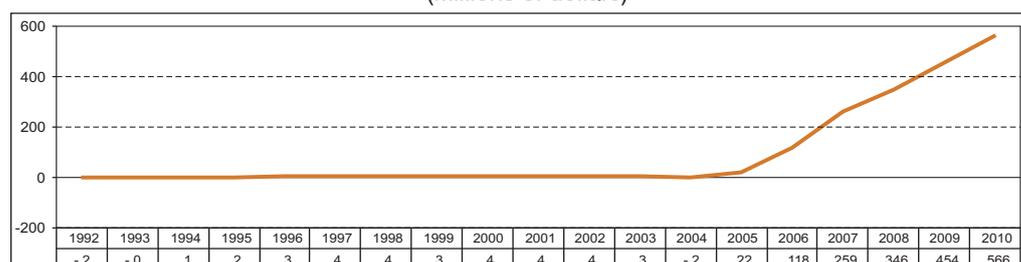
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

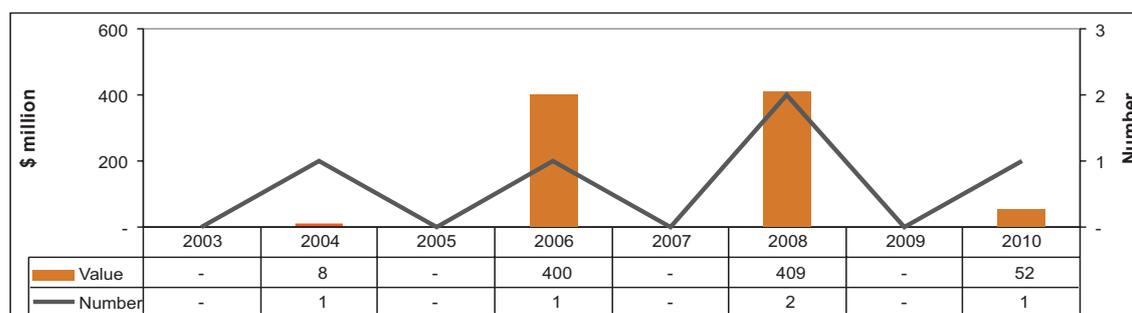


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------|-----------------------------------|------------------------|------|---------------|--------------------|---------------------------------|
| Aquentium | 400 | 123 | 2006 | United States | Communications | ICT and Internet infrastructure |
| BTC Networks | 400 | 123 | 2008 | Saudi Arabia | Communications | ICT and Internet infrastructure |
| Coca-Cola | 52 | 345 | 2010 | United States | Food and tobacco | Manufacturing |
| Commercial Bank of Ethiopia | 9.2 | 16 | 2008 | Ethiopia | Financial services | Business services |
| Coca-Cola | 8.3 | 120 | 2004 | United States | Beverages | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|---------|-------------------|
| Germany | 27-Nov-1981 |
| Egypt | 29-May-1982 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data of foreign affiliates of the United States in Somalia, 1995-2008

(Millions of dollars in assets)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | - | - | - | - | - | - | - | - | - | - |
| Assets | 5 | 6 | 6 | - | - | 8 | 8 | 9 | 10 | - | - | - | - | - |

Selected foreign affiliates in Somalia, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---------------------------|--------------|----------|-------|------------|--------------|
| German Agro Action Office | Germany | | .. | 20 | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: ICSID
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Sudan

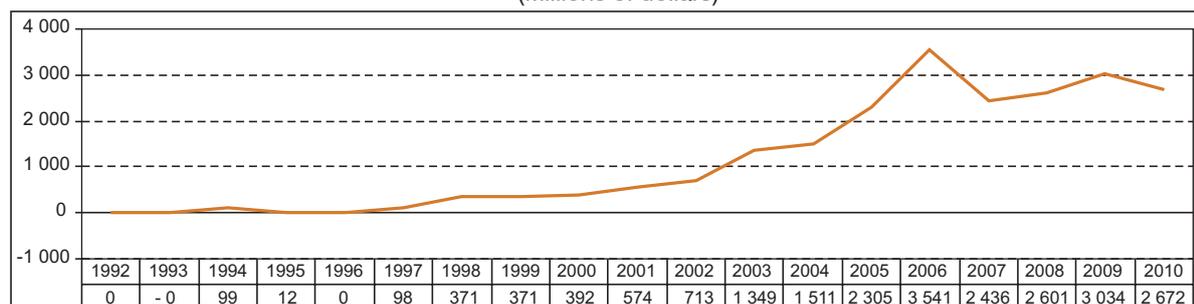


| | | |
|---|------|----------------|
| Area ('000 km²): | 2008 | 2 505.8 |
| Population (millions): | 2010 | 43.1 |
| Capital city: | | Khartoum |
| Official language: | | Arabic |
| Currency: | | Sudanese dinar |
| Exchange rate (period average): | 2009 | SD 2.09016=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 66 218 |
| Exports of goods and services (millions of dollars): | 2009 | 9 980 |
| Imports of goods and services (millions of dollars): | 2009 | 14 036 |
| Official development assistance (millions of dollars): | 2009 | 1 972 |
| External debt (millions of dollars): | 2009 | 20 139 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

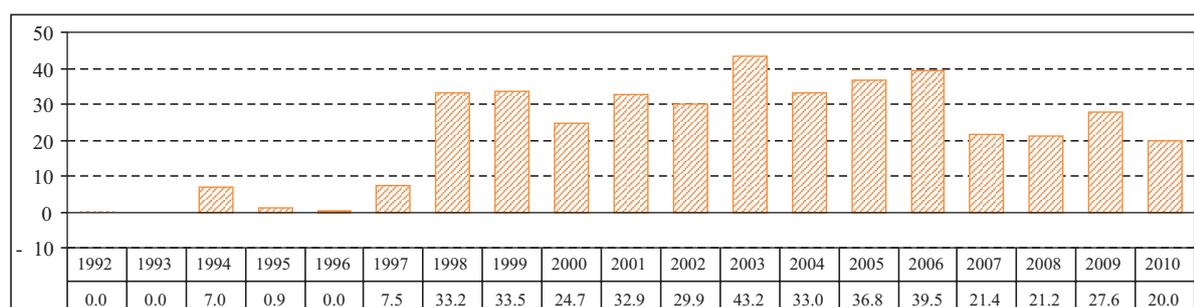
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|-------|-------|-------|-------|--------|-------|--------------|-------|-------|-------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Germany | 14.7 | 1.2 | 2.5 | 1.3 | 1.4 | 2.9 | - | - | - | - | - | - | - | - |
| Sweden | - 1.0 | - 0.9 | - 1.6 | - 0.9 | - 0.5 | - 1.8 | - 2.5 | - | - | - | - | - | - | - |
| United States | - 2.0 | 1.0 | 1.0 | 1.0 | - | - | - | 3.0 | 3.0 | 3.0 | 3.0 | - | - | - |
| Turkey | - | - | - | 2.0 | 4.0 | 4.0 | - | 1.0 | - | - | - | - | 13.0 | - |
| China | - | 146.7 | 91.1 | 50.8 | 65.4 | - 63.1 | 19.3 | 0.6 | 171.6 | 351.5 | 497.1 | 574.9 | 528.3 | 563.9 |
| Korea, Republic of | - | - | 0.0 | 1.0 | - | - | - 3.6 | 100.3 | 100.3 | 100.3 | 101.3 | 101.3 | 101.0 | 97.5 |
| Malaysia | 157.8 | 65.6 | 140.4 | 114.3 | 38.7 | 88.7 | - | 255.2 | 320.8 | 463.2 | 614.6 | 696.7 | 750.5 | - |
| Pakistan | - | - | - | - | - | - | - | - | - | - | 9.8 | 22.9 | - | - |

FDI inflows, 1992-2010
(Millions of dollars)



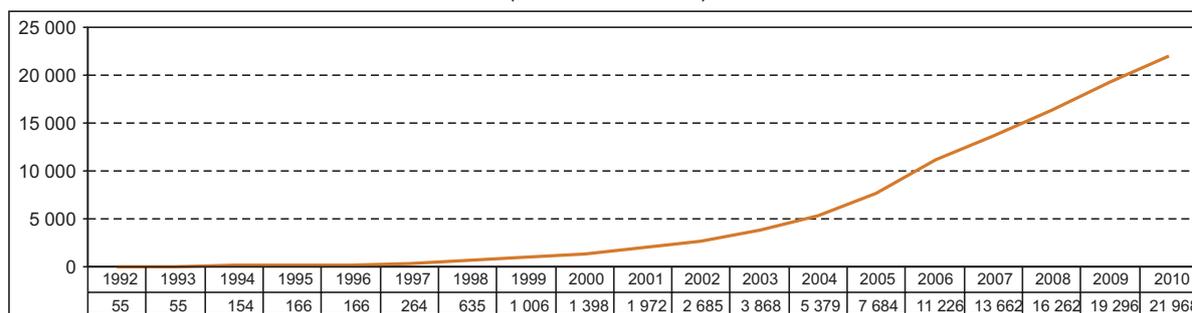
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



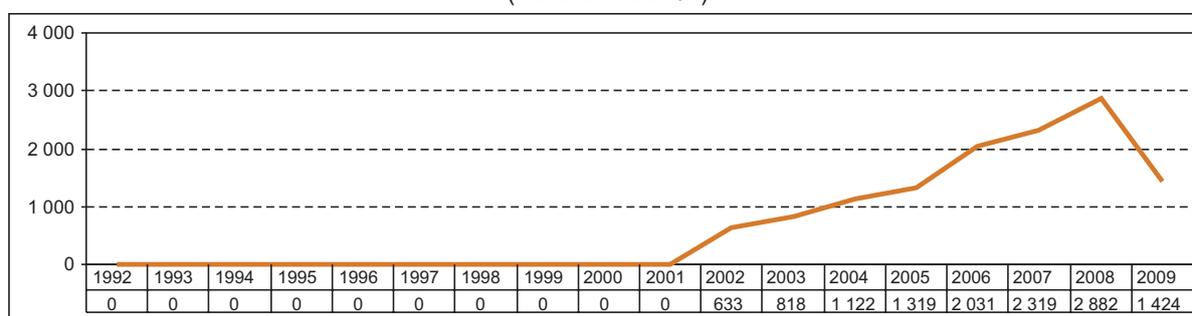
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

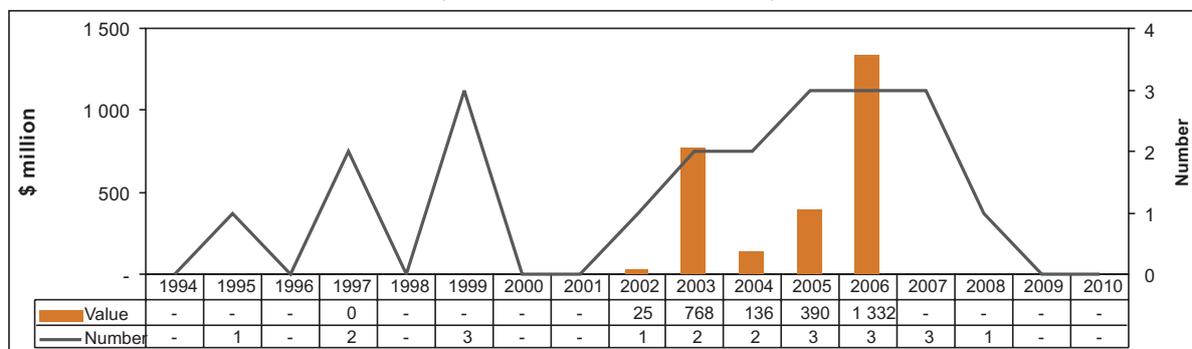


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



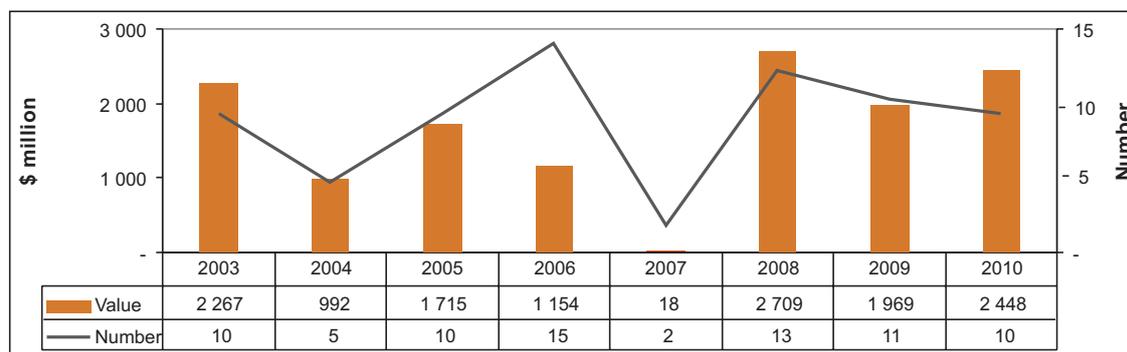
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1993-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|----------------------------------|---------------------------------|------------------------|-------------------|-------|------|
| MobiTel | Radiotelephone communications | MTC Kuwait | Kuwait | 1 332 | 2006 |
| Bashair Telecom Co Ltd | Telephone communications | Investcom | Lebanon | 806 | 2006 |
| Greater Nile Petroleum Operating | Crude petroleum and natural gas | Oil & Natural Gas Corp | India | 768 | 2003 |
| Nile Petroleum Corp Ltd | Crude petroleum and natural gas | White Nile Ltd | Guernsey | 390 | 2005 |
| Block 5A | Crude petroleum and natural gas | ONGC Videsh Ltd | India | 102 | 2004 |
| Block 5B | Crude petroleum and natural gas | ONGC Videsh Ltd | India | 34 | 2004 |
| Dan Fodio | Residential construction, nec | Arab Tatweer Trading | Saudi Arabia | 25 | 2002 |
| Gulf Investment Co | Investment advice | Global Invest House | Kuwait | 21 | 2007 |
| Sudanese-Egyptian Bank | Banks | Citadel Capital Corp | Egypt | 14 | 2007 |
| Grand Holiday Villa Khartoum | Land subdividers and developers | Advance Synergy Bhd | Malaysia | - | 1997 |
| International Petroleum Sudan | Crude petroleum and natural gas | Red Sea Oil Corp | Canada | - | 1995 |
| State Petroleum Corp | Crude petroleum and natural gas | Investor Group | China | - | 1997 |
| La Source Cie Miniere SAS | Gold ores | BRGM | France | - | 1999 |
| AGIP Sudan Ltd | Petroleum refining | Gulf Africa Petroleum | Sudan | - | 1999 |
| Perfarmateq(Siltek Ltd) | Computer related services,nec | Infiniti Technologies | South Africa | - | 1999 |
| Mobil Oil Sudan Ltd | Petroleum products wholesalers | Petronas International | Malaysia | - | 2003 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---------------------------------|-----------------------------------|------------------------|------|----------------------|---------------------------|-----------------------------------|
| Fuchs Petrolub | 1 701 | 170 | 2010 | Germany | Coal, oil and natural gas | Manufacturing |
| China National Petroleum | 1 701 | 170 | 2009 | China | Coal, oil and natural gas | Manufacturing |
| Barwa Real Estate | 1 293 | 1176 | 2008 | Qatar | Real estate | Construction |
| China National Petroleum | 1 000 | 224 | 2003 | China | Coal, oil and natural gas | Manufacturing |
| Petronas | 1 000 | 230 | 2005 | Malaysia | Coal, oil and natural gas | Manufacturing |
| Total | 522 | 215 | 2004 | France | Coal, oil and natural gas | Extraction |
| Petronas | 522 | 215 | 2006 | Malaysia | Coal, oil and natural gas | Extraction |
| The Lundin Group | 522 | 215 | 2008 | Switzerland | Coal, oil and natural gas | Extraction |
| Ascom Group | 522 | 215 | 2008 | Moldova, Rep of | Coal, oil and natural gas | Extraction |
| Medco | 481 | 289 | 2003 | Indonesia | Coal, oil and natural gas | Extraction |
| Petronas | 481 | 289 | 2003 | Malaysia | Coal, oil and natural gas | Extraction |
| Investcom Holding | 400 | 123 | 2005 | Lebanon | Communications | ICT and Internet infrastructure |
| Bharat Heavy Electricals | 392 | 51 | 2006 | India | Coal, oil and natural gas | Electricity |
| Bin Omeir Holding | 300 | 1530 | 2008 | United Arab Emir | Food and tobacco | Manufacturing |
| Arab Swiss Engineering Co | 253 | 450 | 2010 | Egypt | Building and construction | Manufacturing |
| Arab Swiss Engineering Co | 234 | 1524 | 2010 | Egypt | Metals | Extraction |
| China National Petroleum | 228 | 169 | 2004 | China | Transportation | Logistics, distribution & transp. |
| ONGC | 200 | 845 | 2004 | India | Transportation | Logistics, distribution & transp. |
| Emirates Bio Fertilizer Factory | 184 | 122 | 2003 | United Arab Emir | Chemicals | Manufacturing |
| Rotana Hotels | 128 | 211 | 2005 | United Arab Emir | Hotels and tourism | Construction |
| Diar Real Estate Investment | 128 | 211 | 2006 | Qatar | Hotels and tourism | Construction |
| RAK Ceramics | 109 | 190 | 2005 | United Arab Emir | Ceramics and glass | Manufacturing |
| Abu Dhabi Water and Electricity | 88 | 20 | 2010 | United Arab Emir | Coal, oil and natural gas | Electricity |
| Shijiazhuang Shuanghuan Auto | 76 | 1043 | 2009 | China | Automotive OEM | Manufacturing |
| Saipa | 76 | 1043 | 2010 | Iran, Islamic Rep of | Automotive OEM | Manufacturing |
| GAZ | 73 | 1047 | 2009 | Russian Federation | Automotive OEM | Manufacturing |
| Damas Jewellery | 66 | 230 | 2009 | United Arab Emir | Consumer products | Retail |
| Delta Group | 60 | 254 | 2006 | Taiwan PoC | Transportation | Logistics, distribution & transp. |
| Arab Poultry Breeders | 52 | 345 | 2003 | Saudi Arabia | Food and tobacco | Manufacturing |
| Byblos Bank | 41 | 106 | 2005 | Lebanon | Financial services | Headquarters |
| Petronas | 39 | 303 | 2003 | Malaysia | Coal, oil and natural gas | Retail |
| Diageo | 30 | 261 | 2010 | United Kingdom | Beverages | Manufacturing |
| SABMiller | 30 | 261 | 2010 | United Kingdom | Beverages | Manufacturing |
| Nissan | 27 | 759 | 2010 | Japan | Automotive components | Manufacturing |
| Itsalat International | 25 | 936 | 2006 | Saudi Arabia | Communications | Retail |
| Kombassan Holding | 25 | 220 | 2004 | Turkey | Real estate | Construction |
| SABMiller | 24 | 250 | 2008 | United Kingdom | Beverages | Manufacturing |
| Kenya Commercial Bank | 18 | 32 | 2009 | Kenya | Financial services | Business services |
| Byblos Bank | 18 | 32 | 2005 | Lebanon | Financial services | Business services |
| Delta Industries | 17 | 390 | 2004 | Egypt | Consumer electronics | Manufacturing |
| RAK Ceramics | 15 | 55 | 2003 | United Arab Emirates | Ceramics and glass | Manufacturing |
| Commercial Bank of Ethiopia | 15 | 15 | 2008 | Ethiopia | Financial services | Business services |
| Global Trust Bank | 9 | 16 | 2009 | Uganda | Financial services | Business services |
| Kenya Commercial Bank | 9 | 16 | 2005 | Kenya | Financial services | Business services |

BITs, as of December 2010

| Economy | Date of signature |
|---------------------------|-------------------|
| Germany | 7-Feb-1963 |
| Netherlands | 22-Aug-1970 |
| France | 31-Jul-1978 |
| Romania | 8-Dec-1978 |
| China | 30-May-1997 |
| Indonesia | 10-Feb-1998 |
| Malaysia | 2-Aug-1998 |
| Qatar | 3-Jun-1998 |
| Iran, Islamic Republic of | 7-Sep-1999 |
| Morocco | 23-Feb-1999 |
| Oman | 25-Oct-1999 |
| Turkey | 19-Dec-1999 |
| Yemen | 10-Aug-1999 |
| Bahrain | 17-Jan-2000 |
| Ethiopia | 7-Mar-2000 |
| Jordan | 30-Mar-2000 |
| Syrian Arab Republic | 7-Jan-2000 |
| Algeria | 24-Oct-2001 |
| Egypt | 8-Jul-2001 |
| United Arab Emirates | 18-Feb-2001 |
| Bulgaria | 3-Apr-2002 |
| Switzerland | 24-Oct-2002 |
| India | 22-Oct-2003 |
| Tunisia | 8-Oct-2003 |
| Lebanon | 9-Mar-2004 |
| Belgium and Luxembourg | 7-Nov-2005 |
| Italy | 19-Nov-2005 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------------|--------------------|-------------------|
| Egypt | Income and Capital | 9-Dec-1970 |
| United Kingdom | Income and Capital | 8-Mar-1975 |
| Malaysia | Income and Capital | 7-Oct-1993 |
| China | Income | 30-May-1997 |
| Syrian Arab Republic | Income and Capital | 31-May-2001 |
| Turkey | Income | 26-Aug-2001 |
| United Arab Emirates | Income | 15-Mar-2001 |
| Tunisia | Income | 8-Oct-2003 |
| Korea, Republic of | Income | 10-Oct-2004 |
| Lebanon | Income and Capital | 9-Mar-2004 |
| Bahrain | Income | 23-Mar-2006 |

Data on foreign affiliates of the United States in Sudan, 1995-2008
(Millions of dollars in assets, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Assets | .. | .. | .. | .. | .. | .. | .. | .. | 4 | - | - | - | - | - |
| Employees | 0.1 | 0.1 | - | 0.1 | .. | .. | .. | .. | - | - | - | - | - | - |
| Value added | - 1 | 2 | 2 | 3 | .. | .. | .. | .. | - | - | .. | .. | .. | .. |
| Sales | - | - | - | .. | .. | .. | .. | .. | 2 | .. | .. | - | .. | .. |

Selected foreign affiliates in Sudan, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|-----------------------------------|----------------------|--|-------|------------|--------------|
| House Of Medicine And Investment | Italy | Drugs, drug proprietaries, and druggists' sundries | 9 | 74 | 1972 |
| Daihatsu Motors Ltd | Saudi Arabia | Automobiles and other motor vehicles | .. | 6 000 | 1991 |
| Saudi Sudanese Bank | Saudi Arabia | Commercial banks, nec | .. | 300 | 1984 |
| Sudapak Corporation Limited | Pakistan | Oil and gas field exploration services | .. | 100 | 2003 |
| Shell Company Of Sudan Ltd | United Kingdom | Petroleum and petroleum products wholesalers | .. | 100 | 1924 |
| The Atlas Trading Company Limited | Germany | Drugs, drug proprietaries, and druggists' sundries | .. | 50 | 1954 |
| Maersk Shipping Company Limited | Denmark | Transportation services, nec | .. | 25 | 1998 |
| China Petroleum Engineering | China | Oil and gas field exploration services | .. | 20 | 1998 |
| Afristar International Co Ltd | United Arab Emirates | Durable goods, nec | .. | 5 | .. |
| Aramex International | Jordan | .. | .. | .. | .. |
| Arm Engineering Enterprise | Switzerland | Engineering services | .. | .. | .. |
| Bauer Contractor Co. Ltd. | Germany | Special trade contractors, nec | .. | .. | .. |
| Syngenta Agro Services Ag | Switzerland | Chemicals and allied products, nec | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: Ministry of Investment, Khartoum-West Hilton
Contact: Tel: +(249) (183) 7171 98/7871 97/7871 96, Fax : +249 (183) 7871 92/ 7871 99, Email : invest@sudanmail.net,
Web site : www.sudaninvest.org
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Merck Kg Auf Aktien, Royal Dutch Shell Plc
- Member of WAIPA as of January 2011: YES

Timor-Leste

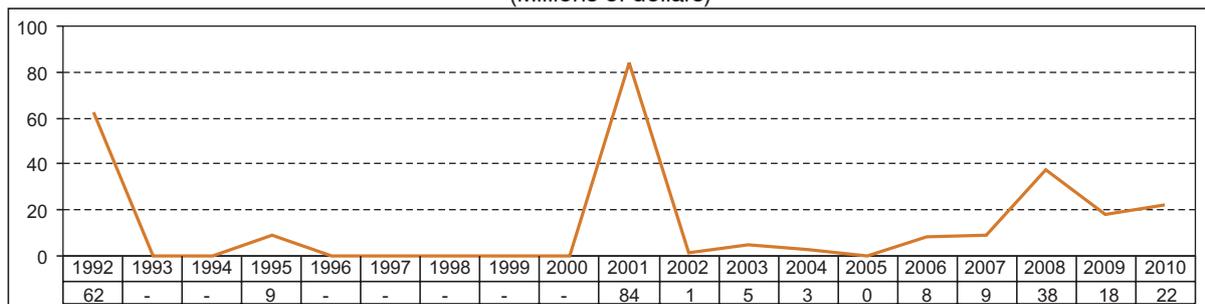


| | | |
|---|---|-------------|
| Area ('000 km²): | 2008 | 14.9 |
| Population (millions): | 2010 | 1.2 |
| Capital city: | | Dili |
| Official language: | Tetum, Fataluku, Kemak, Makassae and Galoli | |
| Currency: | | U.S. dollar |
| Exchange rate (period average): | 2009 | 1=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 673 |
| Exports of goods and services (millions of dollars): | 2009 | 65 |
| Imports of goods and services (millions of dollars): | 2009 | 562 |
| Official development assistance (millions of dollars): | 2009 | 183 |
| External debt (millions of dollars): | 2009 | .. |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

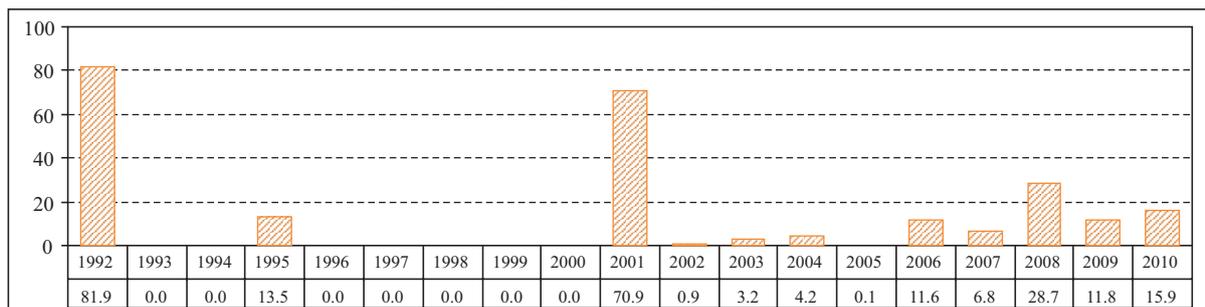
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Germany | 4.5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | - | - | - | - | - | - | - | 6.4 | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | - | - | - | - | - | -5.0 | - | - | - | 2.0 | 2.0 | 2.0 | -3.0 |
| Japan | - | - | 0.7 | - | - | - | 0.5 | - | - | - | - | - | - | - |
| China | - | 0.1 | - | - | - | - | - | - | 0.1 | 0.1 | 0.5 | 0.5 | 0.5 | 7.5 |
| Korea, Republic of | - | - | 1.3 | 0.3 | 2.2 | 2.1 | 13.0 | - | - | 1.3 | 1.5 | 3.8 | 5.9 | 18.9 |

FDI inflows, 1992-2010
(Millions of dollars)



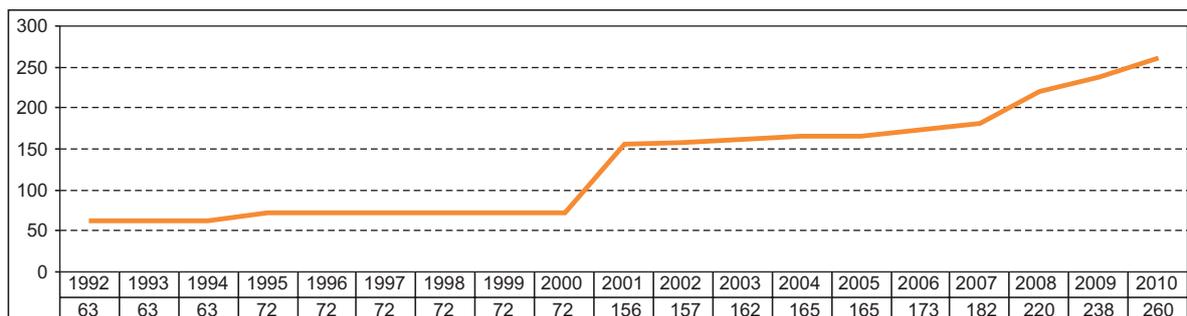
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009 (Millions of dollars)

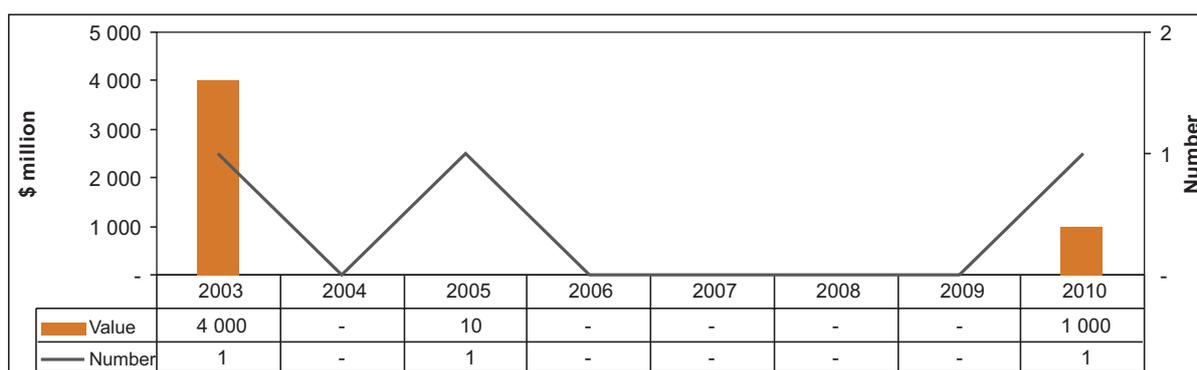


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010 (Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------|-----------------------------------|------------------------|------|--------------|---------------------------|-----------------------|
| Woodside Petroleum | 4 000 | 895 | 2003 | Australia | Coal, oil and natural gas | Manufacturing |
| Eni SpA | 1 000 | 1 035 | 2010 | Italy | Coal, oil and natural gas | Extraction |
| Thai German Processing | 10 | 76 | 2005 | Thailand | Food and tobacco | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|----------|-------------------|
| Portugal | 20-May-2002 |
| Germany | 10-Aug-2005 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Togo



| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 56.8 |
| Population (millions): | 2010 | 6.8 |
| Capital city: | | Lomé |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 2009 | CFAfr 447.805=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 2 831 |
| Exports of goods and services (millions of dollars): | 2009 | 986 |
| Imports of goods and services (millions of dollars): | 2009 | 1 455 |
| Official development assistance (millions of dollars): | 2009 | 363 |
| External debt (millions of dollars): | 2009 | 1 640 |

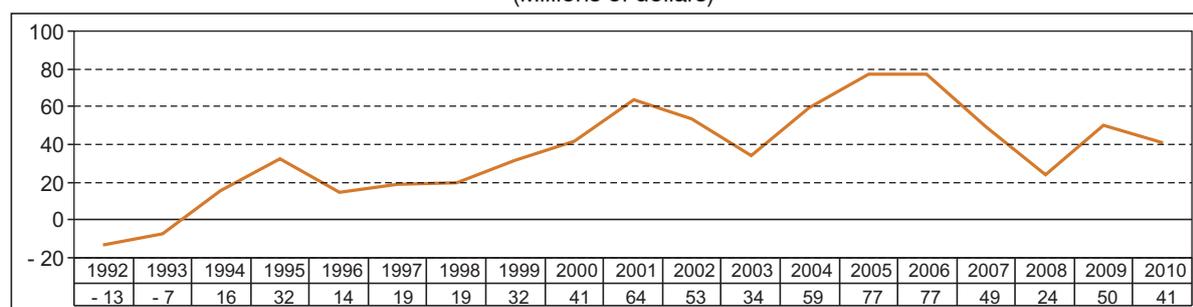
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|-------|-------|------|------|------|--------------|------|------|-------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Denmark | - | - | -0.3 | - | - | - | - | - | 0.7 | 0.8 | 1.2 | 1.8 | - | - |
| France | 15.8 | 16.1 | 105.7 | - | - | - | - | - | - | - | - | - | - | - |
| Germany | - | 12.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | 10.0 | 3.0 | -13.0 | - | - | -1.0 | 3.0 | 3.0 | 5.0 | -11.0 | -11.0 | -10.0 | -11.0 |
| China | - | 1.9 | 0.3 | 4.6 | 2.7 | 4.2 | - | 4.7 | 6.2 | 4.8 | 11.7 | 14.4 | 23.1 | - |
| Korea, Republic of | - | -0.6 | - | - | - | - | - | 0.6 | - | - | - | - | - | - |

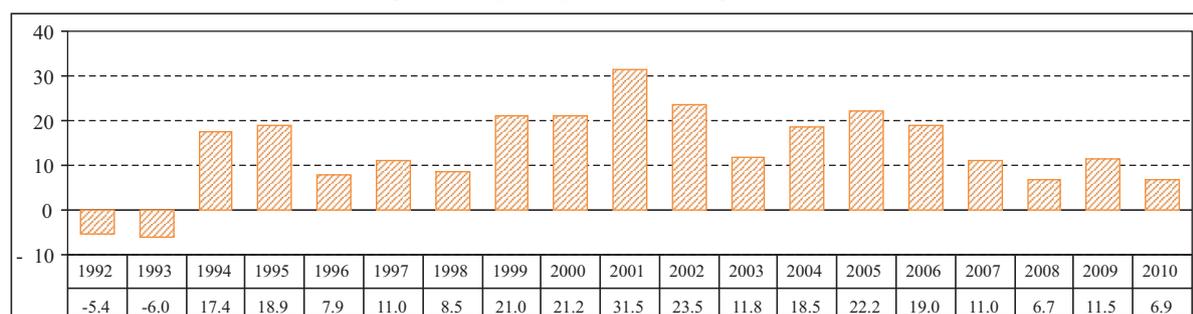
FDI inflows, 1992-2010

(Millions of dollars)



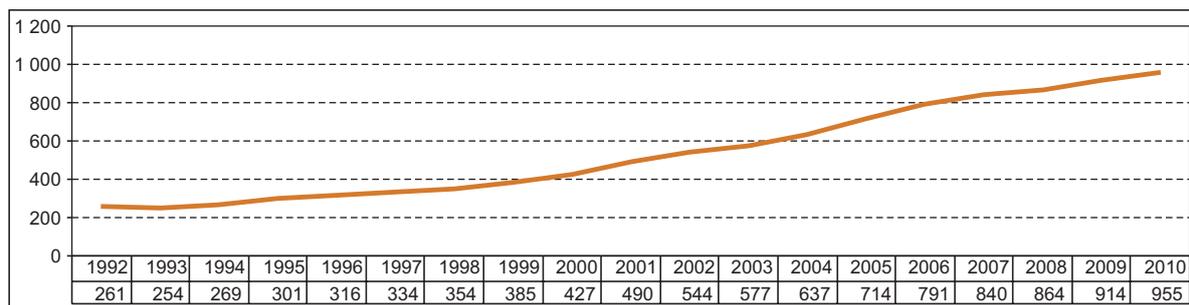
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



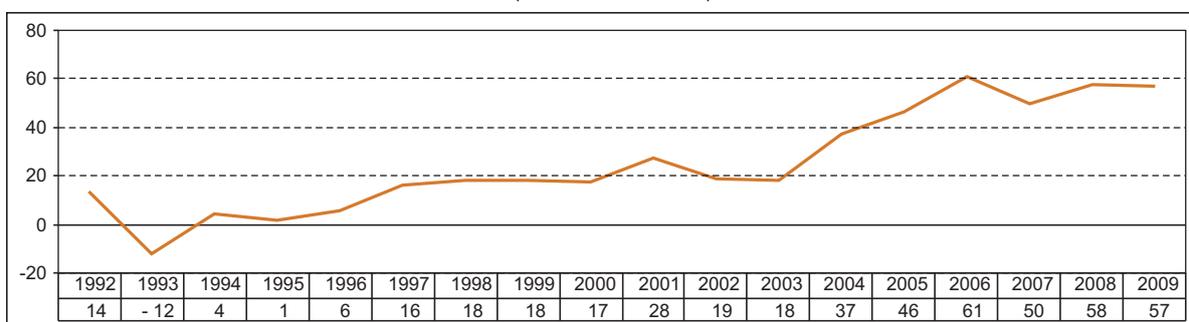
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

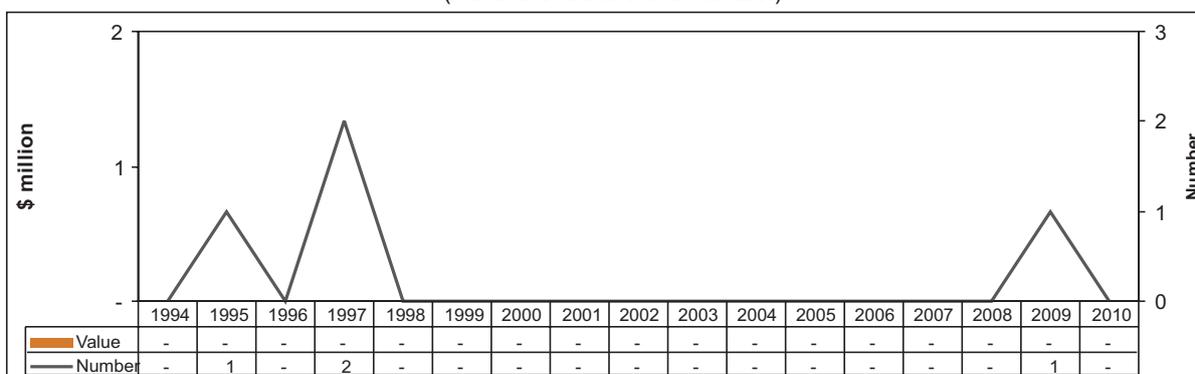


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|--------------------------|--------------------------------|------------------------|-------------------|-------|------|
| Chevron Togo SA | Petroleum products wholesalers | MRS Holdings Ltd | South Africa | 11 | 2009 |
| Brasserie du Benin | Malt beverages | Castel | France | - | 1997 |
| Indian Ocean Fertilizers | Phosphatic fertilizers | Foskor Ltd | South Africa | - | 1997 |

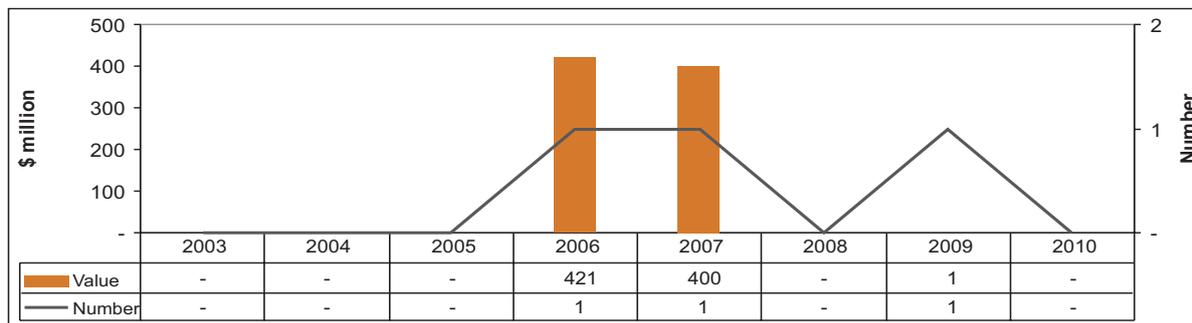
BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Germany | 16-May-1961 |
| Switzerland | 17-Jan-1964 |
| Tunisia | 13-Sep-1987 |
| Belgium and Luxembourg | 6-Jun-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------------------|-------------------|
| France | Income and capital | 14-Nov-1971 |
| Tunisia | Income and capital | 11-Feb-1987 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-----------------------------|-----------------------------------|------------------------|------|--------------|------------------------------|---------------------------------|
| Nykomb | 420.5 | 89 | 2006 | Sweden | Alternative/renewable energy | Electricity |
| Radio France Internationale | 400 | 123 | 2007 | France | Communications | ICT and Internet infrastructure |
| Medview Group | 1.4 | 11 | 2009 | Nigeria | Aerospace | Sales, marketing and support |

Data of foreign affiliates of the United States in Togo, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 |
| Assets | 17 | 19 | 20 | 20 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Employees | - | - | - | .. | .. | .. | .. | .. | .. | 0.1 | 0.1 | - | .. | .. |
| Wages and salaries | - | - | - | .. | .. | .. | .. | .. | .. | 2 | 2 | 1 | .. | .. |
| Value added | 8 | 9 | 9 | 8 | .. | .. | .. | .. | .. | 21 | 23 | 17 | .. | .. |
| Sales | 22 | 23 | 25 | 22 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

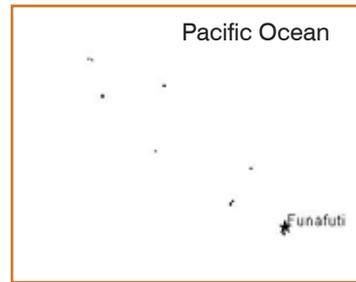
Selected foreign affiliates in Togo, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---|----------------|--|-------|------------|--------------|
| Societe Des Ciments Du Togo Sa | Germany | Cement, hydraulic | 369 | 3 000 | 1969 |
| Compagnie Francaise De L Afrique De L Ouest | France | Automobiles and other motor vehicles | 117 | 99 | 1924 |
| Togo Representation | India | Beer and ale | .. | 25 | 1984 |
| Saga Togo | France | Arrangement of transportation of freight and cargo | .. | 20 | 2000 |
| Embassy of The United States Of America | United States | .. | .. | 20 | .. |
| Togolaise Des Gaz Industriels | France | Crude petroleum and natural gas | .. | 18 | 1961 |
| The Uniqueness Of Christ International Ministries | United States | .. | .. | 3 | .. |
| Agf Togo Assurances | Germany | Life insurance | .. | .. | .. |
| Bt Togo | United Kingdom | Communications services, nec | .. | .. | .. |
| Grimaldi Togo S.A. | Italy | Services, nec | .. | .. | .. |
| Lome Catering | France | Air transportation, scheduled | .. | .. | .. |
| Maersk Togo Sa | Denmark | Transportation services, nec | .. | .. | .. |
| Nouvelles Frontieres Togo | France | .. | .. | .. | .. |
| Satguru Travel & Tours Services | United States | Tour operators | .. | .. | .. |
| Sgs Togo S.A. | Switzerland | Testing laboratories | .. | .. | .. |
| Uac - Togo Sa | Netherlands | Piece goods, notions, and other dry goods | .. | .. | .. |

Other relevant information

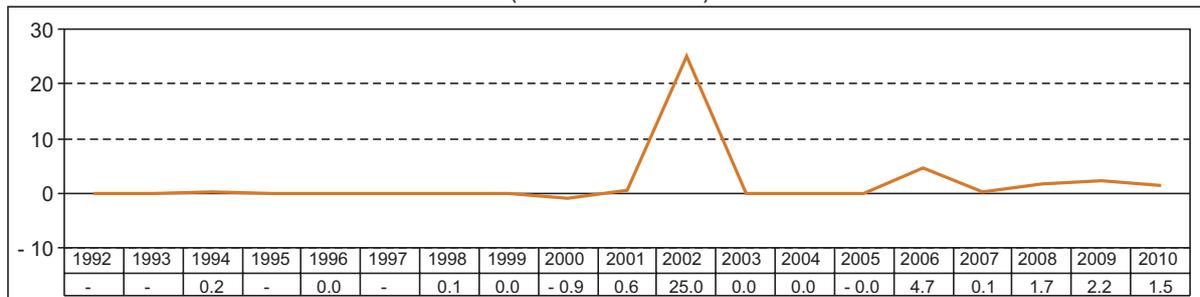
- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Air France - Klm, Allianz Se
- Member of WAIPA as of January 2011: No

Tuvalu



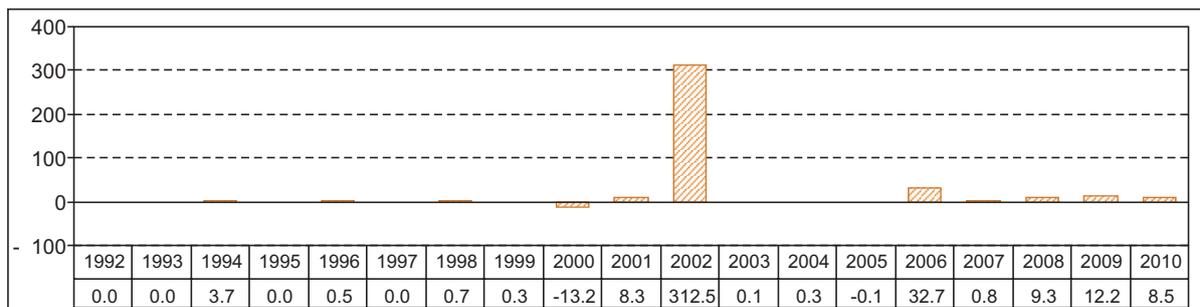
| | | |
|---|------|---------------------------------------|
| Area ('000 km²): | 2008 | 0.03 |
| Population (millions): | 2010 | 0.01 |
| Capital city: | | Funafuti |
| Official language: | | Tuvaluan and English |
| Currency: | | Tuvaluan dollar and Australian dollar |
| Exchange rate (period average): | 2009 | A\$ 1.28=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 33 |
| Exports of goods and services (millions of dollars): | 2009 | 4 |
| Imports of goods and services (millions of dollars): | 2009 | 37 |
| Official development assistance (millions of dollars): | 2009 | 15 |
| External debt (millions of dollars): | 2009 | .. |

FDI inflows, 1992-2010
(Millions of dollars)



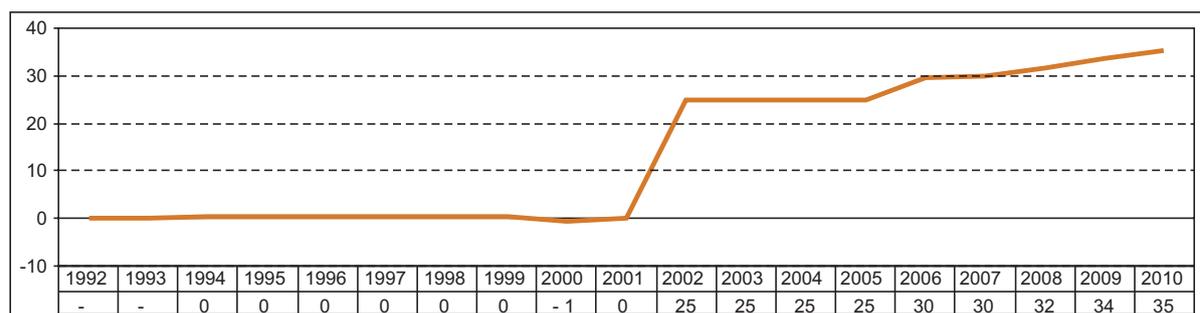
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

There are no greenfield FDI projects, announced in 2003-2010

BITs, as of December 2010

| Economy | Date of signature |
|---------|-------------------|
| .. | |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------|--------------------|-------------------|
| United Kingdom | Income and capital | 10-May-1950 |
| Denmark | Income and capital | 18-Nov-1954 |
| Norway | Income and capital | 18-May-1955 |
| Sweden | Income and capital | 19-Jan-1972 |

Data of foreign affiliates of the United States in Tuvalu, 1995-2008

(Millions of dollars)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Assets | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Sales | - | - | - | - | - | - | - | .. | .. | 1 | 1 | 1 | 1 | 1 |

Other relevant information

- Membership of relevant international agreements as of January 2011: None
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Uganda



| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 241.6 |
| Population (millions): | 2010 | 33.8 |
| Capital city: | | Kampala |
| Official language: | | English |
| Currency: | | New shilling |
| Exchange rate (period average): | 2009 | NUSh 1 720.44=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 17 947 |
| Exports of goods and services (millions of dollars): | 2009 | 3 499 |
| Imports of goods and services (millions of dollars): | 2009 | 6 232 |
| Official development assistance (millions of dollars): | 2009 | 1 017 |
| External debt (millions of dollars): | 2009 | 2 490 |

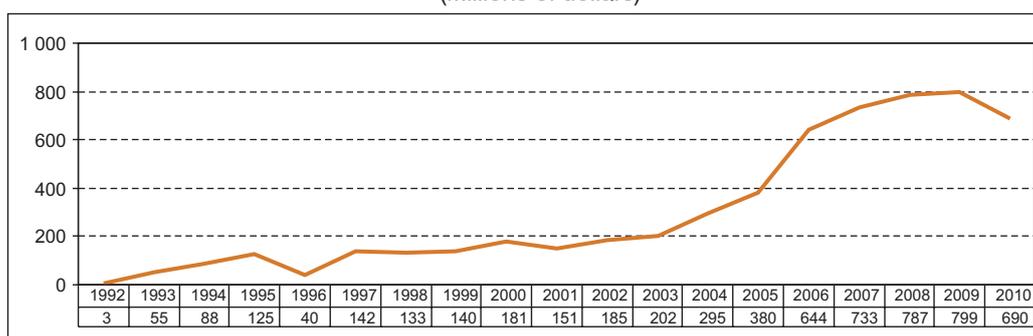
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Cyprus | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.1 |
| Denmark | - | - | -0.3 | -0.8 | - | 0.8 | - | - | 3.8 | 4.1 | 4.4 | 5.1 | 5.1 | - |
| Estonia | - | - | - | - | - | 0.2 | - | - | - | - | - | 0.1 | 0.3 | 0.3 |
| France | - | 1.2 | 2.5 | 1.3 | - | - | - | - | - | - | - | - | - | - |
| Germany | -10.2 | -5.0 | -1.2 | 1.3 | -1.4 | -2.9 | 5.6 | - | - | - | - | - | - | - |
| Portugal | - | - | - | - | - | - | - | 0.3 | - | - | - | - | - | - |
| Sweden | -0.1 | -0.1 | -0.1 | - | -0.1 | -0.1 | -0.2 | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | - | - | - | - | 13.9 | 36.0 | - |
| United States | - | -4.0 | 1.0 | 1.0 | - | - | - | 4.0 | 7.0 | 9.0 | 10.0 | - | - | - |
| Israel | 0.2 | 0.1 | - | - | - | - | - | 0.2 | 0.3 | 0.3 | - | - | - | - |
| Japan | - | - | 2.3 | - | - | - | - | - | - | - | - | - | - | - |
| Brazil | - | - | - | - | - | - | - | 0.0 | - | - | - | - | - | 1.7 |
| China | 1.0 | 0.2 | 0.2 | 0.2 | 4.0 | -6.7 | - | 1.3 | 0.2 | 5.0 | 14.7 | 18.7 | 12.0 | - |
| Korea, Republic of | - | - | - | - | - | - | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

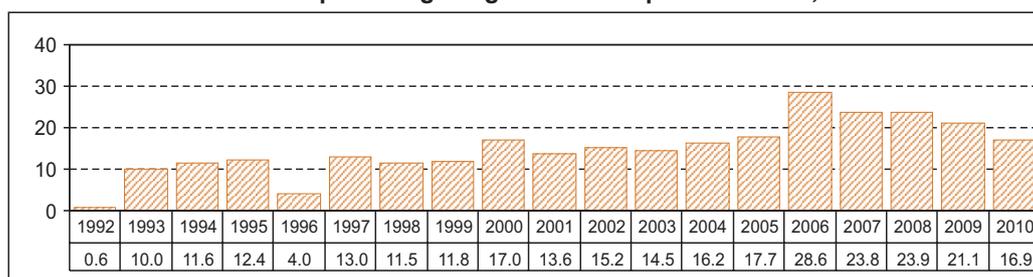
FDI inflows, 1992-2010

(Millions of dollars)



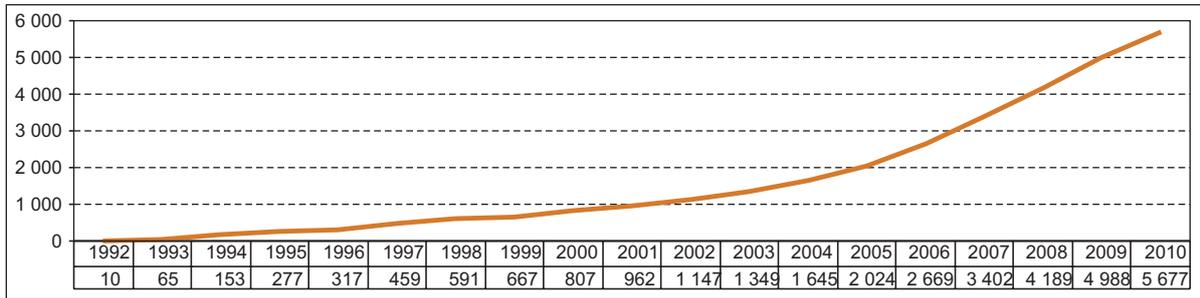
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010

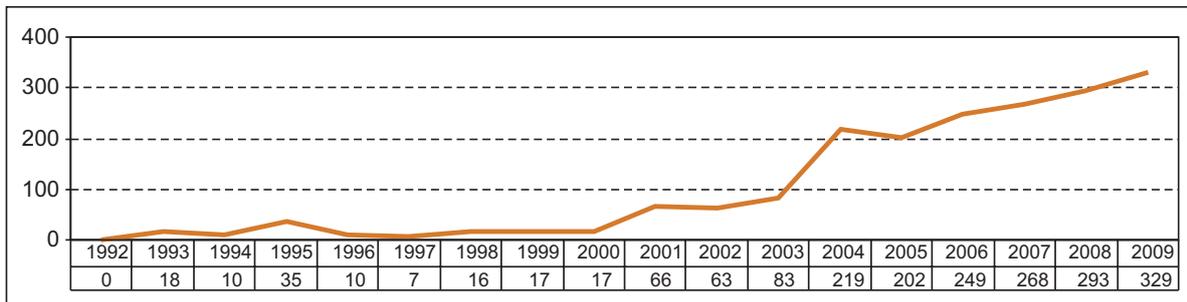


Note: Data for 2010 are estimates.

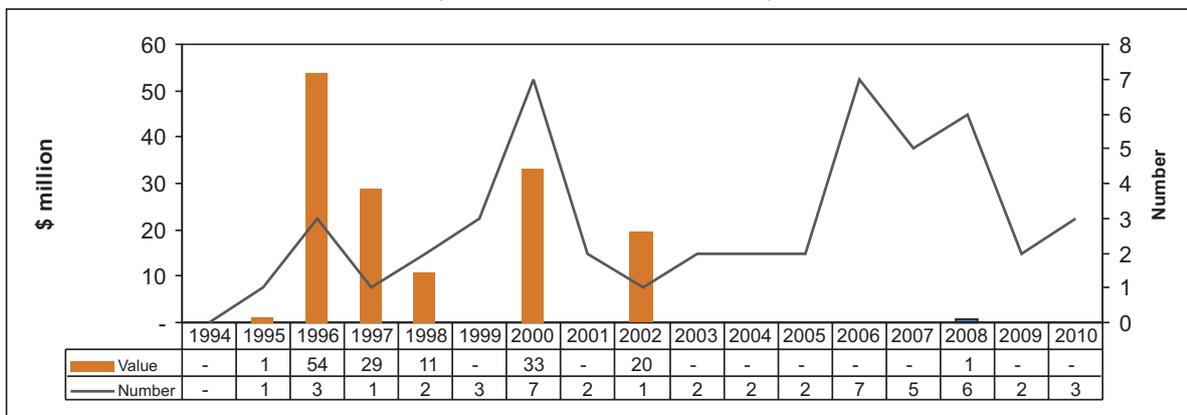
FDI inward stock, 1992-2010
(Millions of dollars)



Income on FDI, 1992-2009
(Millions of dollars)



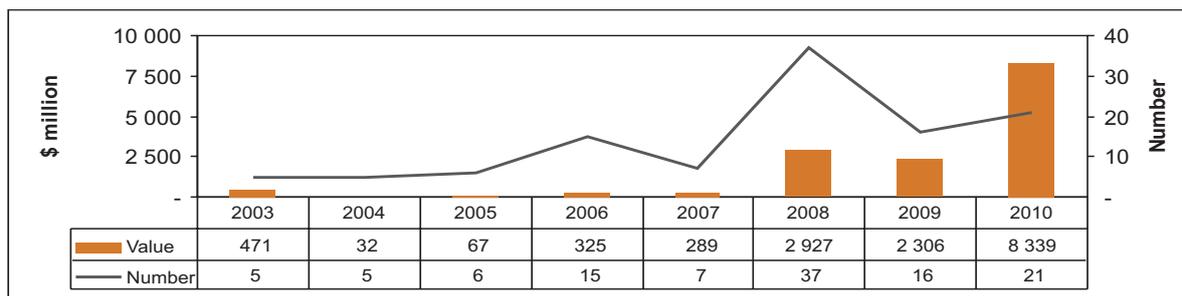
Cross-border M&A sales and purchases, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1993-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|-------------------------------|------------------------------------|--------------------------|-------------------|-------|------|
| Heritage Oil Ltd | Crude petroleum and natural gas | Tullow Oil PLC | United Kingdom | 1 500 | 2010 |
| MTN Uganda Ltd | Radiotelephone communications | Johnnic Holdings Ltd | South Africa | 167 | 2006 |
| MTN Uganda Ltd | Radiotelephone communications | MTN Group Ltd | South Africa | 166 | 2006 |
| Infocom Ltd | Information retrieval services | Altron | South Africa | 85 | 2008 |
| La Source Group | Investors, nec | Banff Resources Ltd | Canada | 49 | 1996 |
| Uganda Telecom. Ltd | Communications services, nec | Investor Group | Germany | 33 | 2000 |
| Rwenzori Tea Investments | Food preparations, nec | McLeod Russel India | India | 30 | 2010 |
| Nile Breweries | Malt beverages | South African Breweries | United Kingdom | 29 | 1997 |
| Uganda Commercial Bank Ltd | Banks | Standard Bank Inv. | South Africa | 20 | 2002 |
| Uganda Commercial Bank Ltd | Banks | Westmont Land | Malaysia | 11 | 1998 |
| Celtel Uganda | Telephone communications | Celtel International BV | Netherlands | 7 | 2000 |
| Stanbic Bank Uganda Ltd | Banks | Standard Bank Group | South Africa | 7 | 1996 |
| Kampala Pharmaceutical Ind. | Pharmaceutical preparations | Investor Group | India | 5 | 1996 |
| Uganda-Fish Canning Plant | Canned and cured fish and seafoods | Undisclosed Acquiror | unspecified | 1 | 1995 |
| Alam Group | Investors, nec | China Everbright Hldg Co | Hong Kong, China | 1 | 2008 |
| United Garment Industries Ltd | Textile goods, nec | Kasiwada | Japan | 1 | 2000 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Selected Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|-------------------------------|-----------------------------------|------------------------|------|----------------------|---------------------------|--|
| Tullow Oil | 5 000 | 1 119 | 2010 | United Kingdom | Coal, oil and natural gas | Manufacturing |
| Kenol-Kobil Group | 1 701 | 170 | 2010 | Kenya | Coal, oil and natural gas | Manufacturing |
| Heritage Oil | 1 044 | 430 | 2008 | United Kingdom | Coal, oil and natural gas | Extraction |
| Albatros Energy | 749 | 120 | 2010 | Mauritius | Coal, oil and natural gas | Electricity |
| SOMAF | 700 | 166 | 2009 | Luxembourg | Coal, oil and natural gas | Extraction |
| Heritage Oil | 522 | 215 | 2008 | United Kingdom | Coal, oil and natural gas | Extraction |
| Dimension Data Holdings | 468 | 131 | 2010 | South Africa | Communications | ICT and Internet infrastructure |
| Seacom | 468 | 131 | 2009 | Mauritius | Communications | ICT and Internet infrastructure |
| France Telecom | 400 | 123 | 2009 | France | Communications | ICT and Internet infrastructure |
| Zain (MTC) | 400 | 123 | 2003 | Kuwait | Communications | ICT and Internet infrastructure |
| MTN Group | 382 | 718 | 2009 | South Africa | Communications | ICT and Internet infrastructure |
| Tamoil (Oilinvest B.V. Group) | 250 | 415 | 2009 | Netherlands | Coal, oil and natural gas | Logistics, distribution and transportation |
| Deutsche Rohstoff AG | 223 | 448 | 2008 | Germany | Metals | Manufacturing |
| Tullow Oil | 200 | 47 | 2008 | United Kingdom | Coal, oil and natural gas | Extraction |
| France Telecom | 200 | 316 | 2008 | France | Communications | ICT and Internet infrastructure |
| Reliance Communications | 200 | 316 | 2007 | India | Communications | ICT and Internet infrastructure |
| Tullow Oil | 175 | 49 | 2010 | United Kingdom | Coal, oil and natural gas | Extraction |
| Lafarge | 108 | 139 | 2008 | France | Minerals | Extraction |
| Lafarge | 108 | 133 | 2008 | France | Building and construction | Manufacturing |
| Bharti Group | 100 | 144 | 2010 | India | Communications | ICT and Internet infrastructure |
| Lafarge | 93 | 114 | 2006 | France | Building and construction | Manufacturing |
| Kingdom Hotel Investments | 60 | 169 | 2008 | United Arab Emirates | Hotels and tourism | Construction |
| Kingdom Hotel Investments | 60 | 169 | 2006 | United Arab Emirates | Hotels and tourism | Construction |
| Dooka Industrial and Training | 60 | 306 | 2006 | Iran, Islamic Rep of | Food and tobacco | Manufacturing |
| Leicester Paper Company | 60 | 155 | 2008 | United Kingdom | Wood Products | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Germany | 29-Nov-1966 |
| Switzerland | 23-Aug-1971 |
| Egypt | 4-Nov-1995 |
| Italy | 12-Dec-1997 |
| United Kingdom | 24-Apr-1998 |
| Netherlands | 30-May-2000 |
| South Africa | 8-May-2000 |
| Denmark | 26-Nov-2001 |
| Eritrea | 30-Jun-2001 |
| Cuba | 1-Jan-2002 |
| France | 3-Jan-2003 |
| Nigeria | 15-Jan-2003 |
| Zimbabwe | 1-Jul-2003 |
| China | 27-May-2004 |
| Belgium and Luxembourg | 1-Feb-2005 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|----------------|--------------------|-------------------|
| South Africa | Income and Capital | 7-Dec-1959 |
| Zambia | Income and Capital | 24-Aug-1968 |
| United Kingdom | Income and Capital | 23-Dec-1992 |
| Norway | Income and Capital | 7-Sep-1999 |
| Denmark | Income and Capital | 14-Jan-2000 |
| Italy | Income | 6-Oct-2000 |
| Netherlands | Income and Capital | 3-May-2000 |
| Mauritius | Air Transport | 19-Sep-2003 |
| Mauritius | Income | 29-Sep-2003 |
| Mauritius | Income and Capital | 19-Sep-2003 |
| India | Income | 30-Apr-2004 |
| Netherlands | Income | 31-Aug-2004 |
| Belgium | Income and Capital | 26-Jul-2007 |

Data on foreign affiliates of the United States in Uganda, 1995-2008
(Millions of dollars in wages and salaries and value added; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Employees | 0.1 | - | 0.1 | 0.1 | .. | .. | .. | .. | .. | 0.1 | .. | 0.1 | .. | .. |
| Wages and salaries | 1 | 1 | 1 | 1 | .. | .. | .. | .. | .. | 2 | - | 2 | .. | .. |
| Value added | 10 | 32 | 34 | 32 | .. | .. | .. | .. | .. | 30 | 44 | 38 | .. | .. |

Selected foreign affiliates in Uganda, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--|----------------------|--|-------|------------|--------------|
| Interfreight Forwarders (U) Ltd | Switzerland | Arrangement of transportation of freight and cargo | .. | 8 000 | 1990 |
| Nile Breweries Ltd | United Kingdom | Malt beverages | .. | 634 | 1954 |
| Uganda Grain Milling Co Ltd | Kenya | Wet corn milling | .. | 500 | 1956 |
| Uganda Breweries Ltd | Kenya | Malt beverages | .. | 350 | 1999 |
| Monitor Publications Ltd | Kenya | Newspapers: publishing, or publishing & printing | .. | 300 | 1992 |
| Dhl International Uganda Limited | Germany | Courier services, except by air | .. | 200 | 1986 |
| Unilever Uganda Limited | United Kingdom | Soap & other detergents, except specialty cleaners | .. | 200 | 1960 |
| Toyota Uganda Ltd | Japan | Auto and home supply stores | .. | 148 | .. |
| The Coopers Motors Corporation | Kenya | Automobiles and other motor vehicles | .. | 80 | 1960 |
| Achelis (Uganda) Ltd | Germany | Industrial machinery and equipment | .. | 60 | 1961 |
| Transpaper (U) Ltd | Kenya | Stationery and office supplies | .. | 40 | 1988 |
| Anupam Global Soft Ltd | India | Computer integrated systems design | .. | 28 | .. |
| Agro Machinery (Uganda) Ltd | India | Industrial machinery and equipment | .. | 24 | 1988 |
| UniworlD Uganda Ltd | United Arab Emirates | Drugs, drug proprietaries, and druggists' sundries | .. | 15 | 1997 |
| Henkel Uganda Ltd | Germany | Chemicals and allied products, nec | .. | 3 | 1995 |
| Fuji Technologies Limited | Japan | Computers and peripheral equipment and software | .. | .. | 2007 |
| Kaweri Coffee Plantation Limited | Germany | .. | .. | .. | 2001 |
| Aes Nile Power | United States | Heavy construction, nec | .. | .. | 1995 |
| Hima Cement 1994 Limited | France | Cement, hydraulic | .. | .. | 1994 |
| Energo Uganda Company Limited | Serbia & Montenegro | Residential construction, nec | .. | .. | 1992 |
| Barclays Bank Uganda Limited | United Kingdom | Commercial banks, nec | .. | .. | 1927 |
| Abb Ltd | Switzerland | Communications services, nec | .. | .. | .. |
| Acielsen Uganda Ltd | Luxembourg | Business services, nec | .. | .. | .. |
| Alarm Protection Services Ltd | United Kingdom | Services, nec | .. | .. | .. |
| Boc Uganda Ltd | Germany | Crude petroleum and natural gas | .. | .. | .. |
| Carl Bro Uganda Ltd | Netherlands | Management consulting services | .. | .. | .. |
| Coleus Crowns (Uganda) Ltd | United Kingdom | Manufacturing industries, nec | .. | .. | .. |
| Cropscience Uganda Limited | Germany | Services, nec | .. | .. | .. |
| Dhl Global Forwarding (Uganda) Limited | Germany | Arrangement of transportation of freight and cargo | .. | .. | .. |
| Egl, Inc | Cayman Islands | Marinas | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Uganda Investment Authority, The Investment Centre, Plot 22B Lumumba Avenue, TWED Plaza P.O. Box 7418 Kampala, Uganda
Contact: Tel: +256 413 010 00, Fax : + 256 413 429 03, Email : info@ugandainvest.com, Web site : www.ugandainvest.com
- Fortune Globe 500 investors: Abb Ltd, Astrazeneca Plc, Barclays Plc, Bayer Ag, Deutsche Post Ag, Henkel Ag & Co. Kga, Henkel Polymer Company Limited, Société Lafarge, Toyota Tsusho Corporation, Unilever Plc
- Member of WAIPA as of January 2011: YES

United Republic of Tanzania

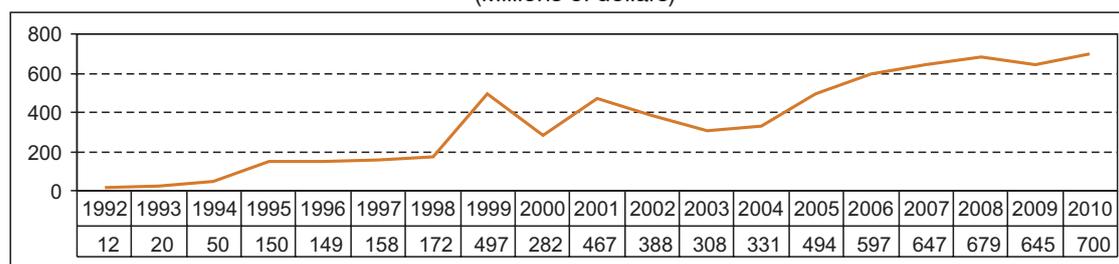


| | | |
|---|------|---------------------|
| Area ('000 km²): | 2008 | 945.1 |
| Population (millions): | 2010 | 45.0 |
| Capital city: | | Dar es Salaam |
| Official language: | | Swahili and English |
| Currency: | | Tanzania shilling |
| Exchange rate (period average): | 2009 | TZS 1 196.31=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 23 074 |
| Exports of goods and services (millions of dollars): | 2009 | 5 602 |
| Imports of goods and services (millions of dollars): | 2009 | 9 067 |
| Official development assistance (millions of dollars): | 2009 | 1 407 |
| External debt (millions of dollars): | 2009 | 7 325 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

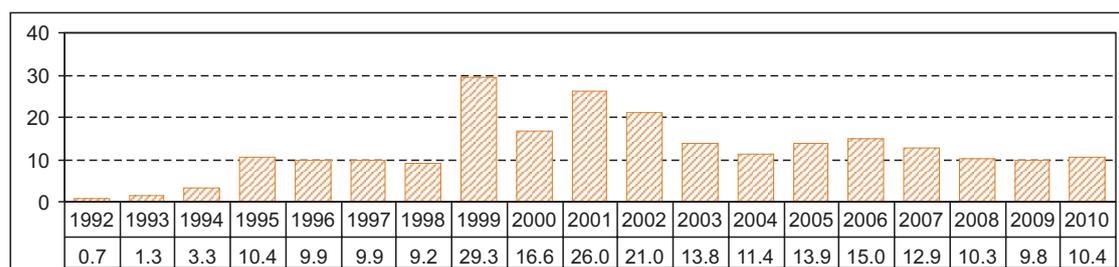
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|-------|--------------|------|------|-------|-------|-------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Cyprus | - | - | - | - | - | - | 0.1 | - | - | - | - | - | - | 0.2 |
| Denmark | - | - | 0.3 | 1.0 | - | 0.6 | - | - | 1.1 | 1.4 | 2.3 | 4.5 | 4.4 | - |
| Estonia | 0.0 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| France | - | - | - | 1.3 | - | - | - | - | - | - | - | - | - | - |
| Germany | -6.8 | 7.5 | -8.7 | 23.8 | -5.5 | 29.3 | -20.8 | - | - | - | - | - | - | - |
| Sweden | -0.4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | 1.3 | 8.8 | 13.0 | 23.6 | 49.9 | 79.7 | - |
| Canada | - | - | - | - | - | - | - | - | - | - | - | - | - | 37.3 |
| United States | -7.0 | -3.0 | -6.0 | - | - | - | - | 18.0 | 22.0 | 21.0 | - | - | - | - |
| Japan | - | - | - | - | - | -0.4 | 1.0 | - | - | - | - | - | - | - |
| China | - | 1.6 | 1.0 | 12.5 | -3.8 | 18.2 | - | 7.5 | 53.8 | 62.0 | 111.9 | 110.9 | 190.2 | - |
| Korea, Republic of | - | 0.1 | 0.2 | 0.3 | 1.5 | 1.0 | 1.0 | 2.1 | 2.2 | 2.3 | 2.5 | 4.0 | 4.9 | 5.9 |
| Malaysia | 0.3 | - | - | - | - | - | - | 3.9 | 3.9 | 4.0 | 4.2 | 4.5 | 4.3 | - |

FDI inflows, 1992-2010
(Millions of dollars)



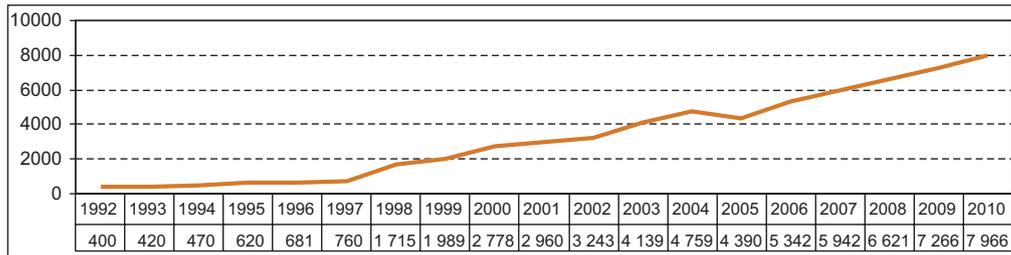
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



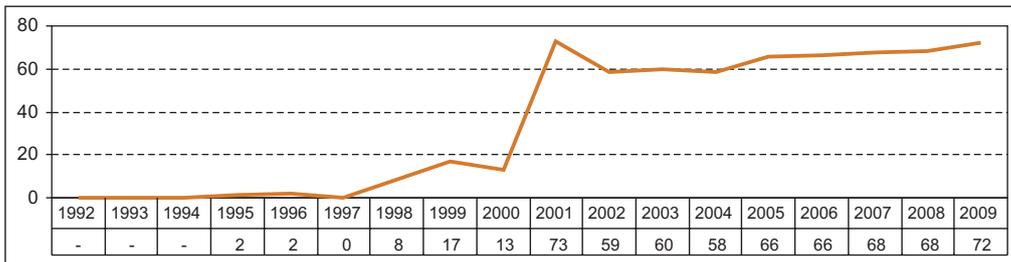
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



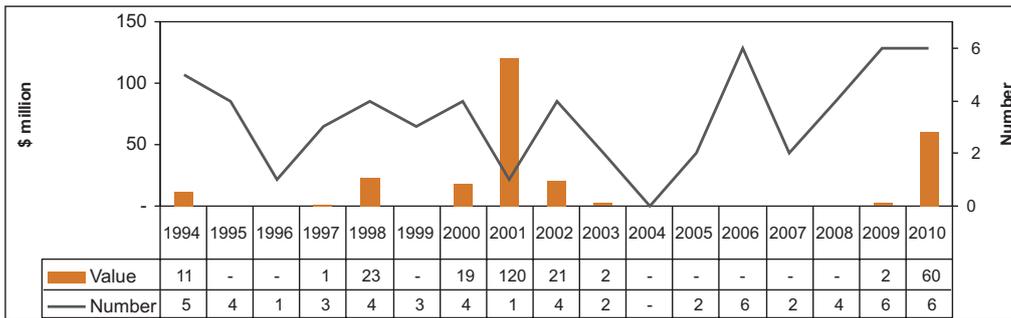
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

Cross-border M&As, sales and purchases, 1994-2010
(Millions of dollars and number)

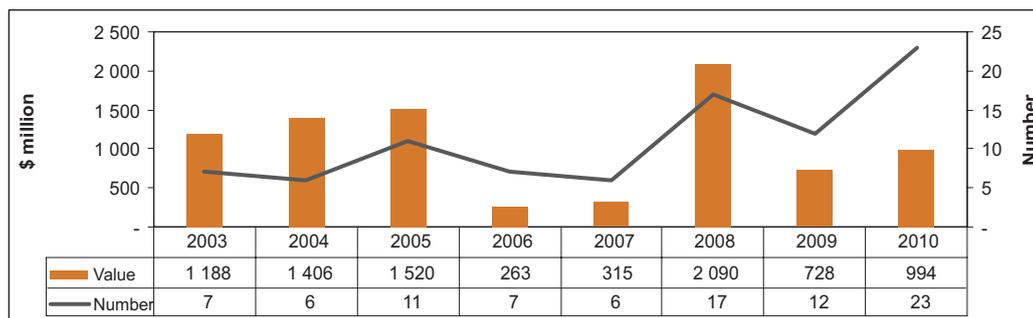


Note: Data for 2010 are estimates.

Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|--------------------------------|--|--------------------------|----------------------|-------|------|
| Geita Mine | Gold ores | Anglo American PLC | United Kingdom | 270 | 2000 |
| Tanzania Telecommunication | Telephone communications | Investor Group | Germany | 120 | 2001 |
| Serengeti Breweries Ltd | Malt beverages | Diageo PLC | United Kingdom | 60 | 2010 |
| Sekab Bioenergy Tanzania Ltd | Industrial organic chemicals | Ecodevelopment in Europe | Sweden | 58 | 2009 |
| Kilombero Sugar Co | Cane sugar, except refining | Investor Group | South Africa | 22 | 1998 |
| Air Tanzania Corp | Air transportation | South African Airways | South Africa | 20 | 2002 |
| National Bank of Commerce | Banks | Absa Group Ltd | South Africa | 19 | 2000 |
| Golden Pride Gold Project | Gold ores | Resolute Resources | Australia | 17 | 1996 |
| Zanzibar Telecommunications | Telephone communications | Etisalat | United Arab Emirates | 16 | 2010 |
| Kabanga Nickel Co | Ferroalloy ores | Falconbridge Ltd | Canada | 15 | 2005 |
| Tanzania Diamond Mines | Gold ores | Bakertalc Inc | Canada | 8 | 1994 |
| Kagera Nickel Sulphide Project | Ferroalloy ores | Innovance Ltd | Australia | 7 | 2010 |
| Nyakafuru Project | Gold ores | Resolute Mining Ltd | Australia | 6 | 2008 |
| Dar es Salaam Airport Handling | Airports and airport terminal services | Swissair | Switzerland | 5 | 2000 |
| Tanzanian Diamond Mines | Gold ores | Bakertalc Inc | Canada | 4 | 1994 |
| Renewable Energy Corp | Gold ores | Triennex | South Africa | 3 | 2000 |
| Indago Resources Ltd | Uranium-radium-vanadium ores | Uranium Resources | United Kingdom | 3 | 2010 |
| Thorn tree Minerals Ltd | Gold ores | Helio Resource Corp | Canada | 2 | 2009 |
| Precision Air | Air transportation, scheduled | Kenya Airways Ltd | Kenya | 2 | 2003 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and numbers)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|------------------------------------|-----------------------------------|------------------------|------|----------------------|------------------------------|---------------------------------|
| Globeleq | 728 | 131 | 2004 | United States | Coal, oil and natural gas | Electricity |
| EnerGulf Resources | 522 | 215 | 2005 | Canada | Coal, oil and natural gas | Extraction |
| Heritage Oil | 522 | 215 | 2008 | United Kingdom | Coal, oil and natural gas | Extraction |
| CAMS Group | 500 | 502 | 2008 | United Kingdom | Alternative/renewable energy | Manufacturing |
| Aminex | 481 | 289 | 2003 | United Kingdom | Coal, oil and natural gas | Extraction |
| Dimension Data Holdings | 468 | 131 | 2010 | South Africa | Communications | ICT and Internet infrastructure |
| Seacom | 468 | 131 | 2009 | Mauritius | Communications | ICT and Internet infrastructure |
| Telkom | 400 | 123 | 2003 | South Africa | Communications | ICT and Internet infrastructure |
| Athi River Mining | 284 | 453 | 2008 | Kenya | Building and construction | Manufacturing |
| Barrick Gold | 284 | 1 621 | 2003 | Canada | Metals | Extraction |
| Svensk Etanolkemi | 250 | 251 | 2008 | Sweden | Alternative/renewable energy | Manufacturing |
| Lakota Resources | 242 | 1 667 | 2004 | Canada | Metals | Extraction |
| Gallery Gold | 242 | 1 667 | 2005 | Australia | Metals | Extraction |
| Northern Mining Explorations | 242 | 1 667 | 2005 | Canada | Metals | Extraction |
| Barrick Gold | 242 | 1 667 | 2005 | Canada | Metals | Extraction |
| Goldstream Mining | 242 | 1 667 | 2005 | Australia | Metals | Extraction |
| Sub-Sahara Resources | 242 | 1 667 | 2004 | Australia | Metals | Extraction |
| Shanta Gold | 234 | 1 524 | 2010 | United Kingdom | Metals | Extraction |
| Liming Chemical Industrial | 190 | 138 | 2004 | China | Chemicals | Manufacturing |
| Dangote Group | 164 | 306 | 2008 | Nigeria | Building and construction | Manufacturing |
| De Beers | 150 | 950 | 2006 | South Africa | Minerals | Manufacturing |
| Dubai World | 150 | 423 | 2007 | United Arab Emirates | Hotels and tourism | Construction |
| Sobha Developers | 128 | 211 | 2008 | India | Hotels and tourism | Construction |
| Fairmont Raffles Hotels Internat'l | 128 | 211 | 2007 | Canada | Hotels and tourism | Construction |
| InterContinental Hotels Group | 128 | 209 | 2009 | United Kingdom | Hotels and tourism | Construction |

BITs, as of December 2010

| Economy | Date of signature |
|--------------------|-------------------|
| Germany | 30-Jan-1965 |
| United Kingdom | 7-Jan-1994 |
| Egypt | 30-Apr-1997 |
| Korea, Republic of | 18-Dec-1998 |
| Denmark | 22-Apr-1999 |
| Sweden | 1-Sep-1999 |
| Finland | 19-Jun-2001 |
| Italy | 21-Aug-2001 |
| Netherlands | 31-Jul-2001 |
| Zimbabwe | 3-Jul-2003 |
| Switzerland | 8-Apr-2004 |
| South Africa | 22-Sep-2005 |
| Jordan | 8-Oct-2009 |
| Mauritius | 4-May-2009 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|--------------|--------------------|-------------------|
| South Africa | Income and Capital | 7-Dec-1959 |
| Zambia | Income and Capital | 2-Mar-1968 |
| Italy | Income and Capital | 7-Mar-1973 |
| Denmark | Income and Capital | 6-May-1976 |
| Finland | Income and Capital | 12-May-1976 |
| Norway | Income and Capital | 28-Apr-1976 |
| Sweden | Income and Capital | 2-May-1976 |
| India | Income and Capital | 5-Sep-1979 |
| Canada | Income and Capital | 15-Dec-1995 |
| South Africa | Income | 22-Sep-2005 |

Data of foreign affiliates of the United States in United Republic of Tanzania, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 3 | 4 | 4 | 4 | 3 | 3 | 3 | 4 | 4 | 2 | 2 | 2 | 2 | 2 |
| Assets | 21 | 142 | 152 | .. | .. | 90 | 53 | 74 | 77 | 70 | .. | 81 | .. | .. |
| Employees | 0.1 | 1.2 | 1.1 | 0.8 | .. | 0.3 | 0.3 | 0.5 | 0.5 | 0.7 | .. | 0.6 | .. | .. |
| Wages and salaries | 1 | 7 | 8 | 5 | .. | 3 | 2 | 3 | 4 | 4 | .. | 7 | .. | .. |
| Value added | - | 75 | 72 | 64 | .. | - | 2 | 6 | 5 | 8 | .. | 10 | .. | .. |
| Sales | - | - | - | .. | 24 | 34 | 31 | 75 | 83 | .. | .. | .. | .. | .. |

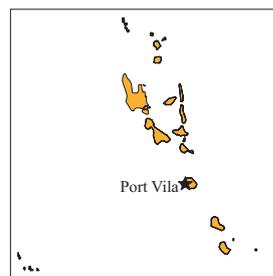
Selected foreign affiliates in United Republic of Tanzania, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|------------------------------------|----------------|--|-------|------------|--------------|
| Unilever Tea Tanzania Ltd | United Kingdom | Food preparations, nec | 14 | 5 500 | 1984 |
| Citibank Tanzania Ltd | United States | Commercial banks, nec | 13 | 104 | 1995 |
| Achelis (Tanganyika) Limited | Germany | Automotive parts, supplies | 10 | 250 | 1961 |
| Tanzania Breweries Ltd | United Kingdom | Malt beverages | .. | 1 500 | 1960 |
| Body Care Ltd | United States | Soap & other detergents, except specialty cleaners | .. | 1 000 | 1993 |
| Barclays Bank (T) Ltd | United Kingdom | Commercial banks, nec | .. | 750 | 2000 |
| City Water Services Ltd | United Kingdom | Water supply | .. | 750 | 1984 |
| Karibu Textile Mills Limited | Mauritius | Textile goods, nec | .. | 600 | 1998 |
| Vodacom Tanzania Ltd | United Kingdom | Radiotelephone communications | .. | 300 | 1999 |
| Resolute Tanzania Limited | Australia | Gold ores | .. | 300 | 1996 |
| Kibo Breweries Ltd | Kenya | Malt beverages | .. | 250 | 1998 |
| Tri Telecommunications Ltd | Malaysia | Telephone communications, except radiotelephone | .. | 215 | 1994 |
| Tanzania Distillers Limited | South Africa | Distilled and blended liquors | .. | 180 | 1983 |
| Dominion Tanzania Limited | Bermuda | Oil and gas field exploration services | .. | 160 | .. |
| D T Dobie & Company (Tanzania) Ltd | France | Automobiles and other motor vehicles | .. | 150 | 1984 |
| Brooke Bond Tanzania Ltd | United Kingdom | Food preparations, nec | .. | 150 | 1961 |
| Pricewaterhousecoopers | United States | Legal services | .. | 150 | 1950 |
| Treadsetters Tyres (T) Ltd | Kenya | Tires and inner tubes | .. | 125 | 1994 |
| Tri Clover Industries (T) Limited | Kenya | Perfumes, cosmetics, and other toilet preparations | .. | 65 | 2000 |
| Sadolin Paints Tanzania Limited | Oman | Paints, varnishes, lacquers, & allied products | .. | 65 | 1994 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Tanzania Investment Centre, Shaaban Robert Street, P.O. Box 938, Dar es Salaam, Tanzania
Contact: Tel: (+255)-22-2116328 - 32, Fax: (+255)-22-2118253, Email: information@tic.co.tz
- Fortune Globe 500 investors: Barclays Plc, Bayer Ag, Citigroup Inc., Deutsche Post Ag, Glaxosmithkline Plc, Henkel Ag & Co. Kga, Mitsubishi Corporation, Pfizer Inc., Reliance Industries Limited, Société Lafarge, Unilever Plc, Vodafone Group Plc
- Member of WAIPA as of January 2011: YES

Vanuatu

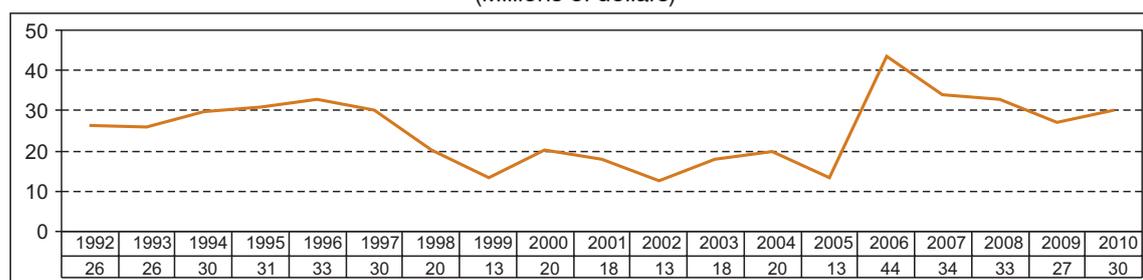


| | | |
|---|------|-----------------------------|
| Area ('000 km²): | 2008 | 12.2 |
| Population (millions): | 2010 | 0.2 |
| Capital city: | | Port Vila |
| Official language: | | Bislama, French and English |
| Currency: | | Vatu |
| Exchange rate (period average): | 2009 | Vt 101.334=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 635 |
| Exports of goods and services (millions of dollars): | 2009 | 277 |
| Imports of goods and services (millions of dollars): | 2009 | 309 |
| Official development assistance (millions of dollars): | 2009 | 98 |
| External debt (millions of dollars): | 2009 | 130 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

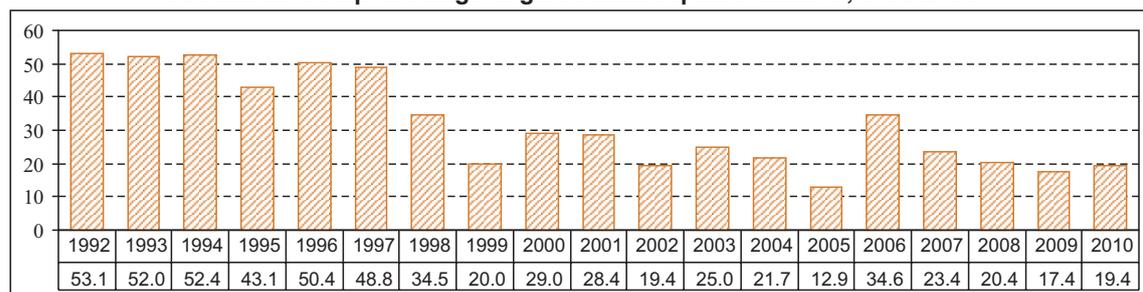
| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|------|------|------|--------------|------|------|------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 36.6 | -4.2 | 130.1 | 8.2 | 1.2 | 2.6 | 11.8 | 4.2 | 4.3 |
| Sweden | - | - | - | - | - | - | -0.0 | - | - | - | - | - | - | - |
| United States | - | - | 7.0 | 7.0 | 9.0 | 9.0 | 10.0 | - | 77.0 | 82.0 | 89.0 | 97.0 | 107.0 | 120.0 |
| Australia | - | 14.0 | 13.7 | 15.1 | - | 15.9 | - | - | - | - | - | 130.5 | 71.4 | - |
| Japan | - | - | 17.0 | 0.4 | 0.4 | 47.3 | 31.1 | - | - | - | - | - | - | - |
| New Zealand | - | - | - | - | - | - | - | - | - | - | 0.7 | - | - | - |
| China | - | - | - | - | - | - | - | - | - | 2.7 | 2.7 | 2.7 | 2.7 | - |
| Korea, Republic of | - | - | - | - | - | - | - | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Malaysia | - | - | - | - | - | - | - | 3.7 | 3.7 | 3.7 | 4.0 | 4.2 | 4.0 | - |

FDI inflows, 1992-2010
(Millions of dollars)



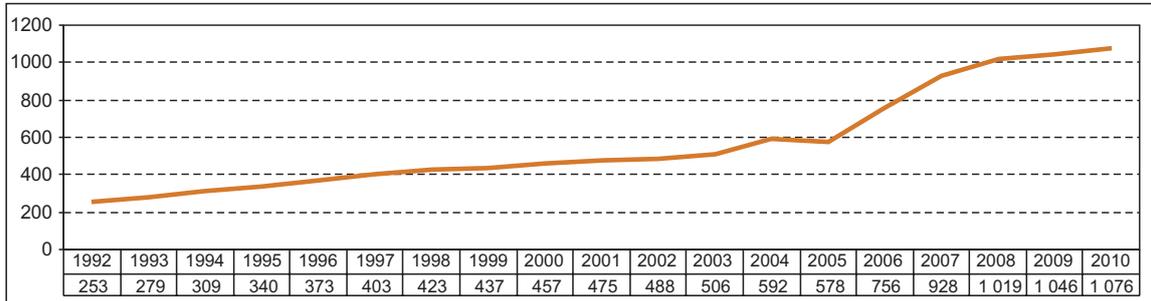
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



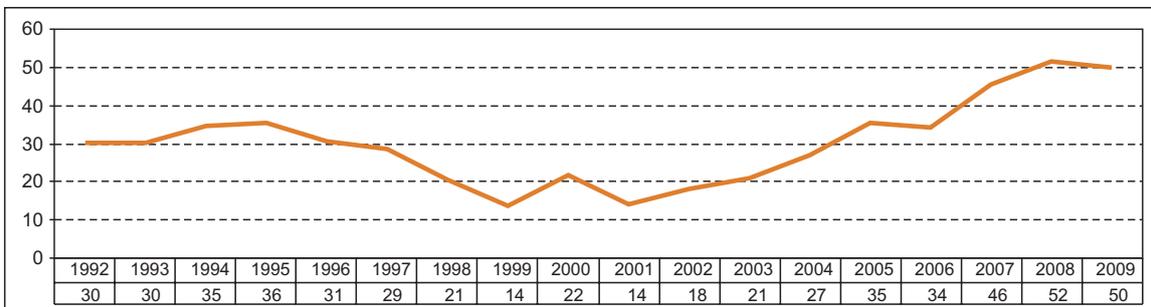
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

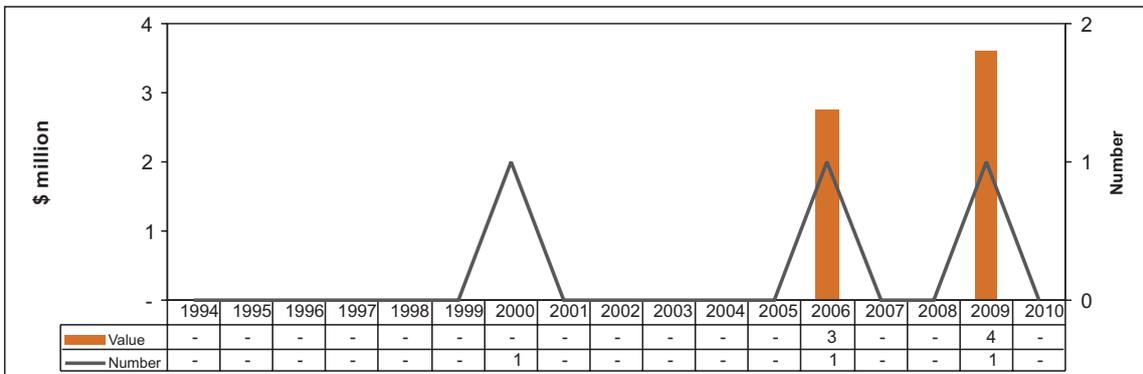


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------------|--------------------------------|------------------------|-------------------|-------|------|
| International Data Process, Netcom | Information retrieval services | My Casino Ltd | Australia | 5 | 2000 |
| Carpenters Vanuatu Holding | Real estate investment trusts | Impact Action Sdn | Malaysia | 4 | 2009 |
| Nautilus XPO Ltd | Copper ores | Nautilus Minerals Inc | Canada | 3 | 2006 |

There are no greenfield FDI projects, announced in 2003-2010

BITS, as of December 2010

| Economy | Date of signature |
|----------------|-------------------|
| United Kingdom | 22-Dec-2003 |
| China | 7-Apr-2006 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|---------|--------|-------------------|
| .. | | |

Data of foreign affiliates of the United States in Vanuatu, 1995-2008

(Millions of dollars in assets, wages and salaries and value added)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Assets | .. | .. | .. | .. | .. | .. | .. | .. | .. | 87 | .. | .. | .. | .. |
| Wages and salaries | - | - | - | - | .. | .. | .. | .. | .. | 1 | 1 | 1 | .. | .. |
| Value Added | 2 | 10 | 14 | 15 | .. | .. | .. | .. | .. | 10 | 13 | 12 | .. | .. |

Data of foreign affiliates of Vanuatu in the United States, 1995-2008

(Millions of dollars in assets and sales)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | 1 | - |
| Assets | 4 | 4 | .. | .. | - | - | - | - | .. | .. | .. | .. | - | - |
| Sales | 1 | 1 | .. | 1 | 1 | - | - | - | .. | .. | .. | .. | - | - |

Selected foreign affiliates in Vanuatu, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|-------------------------------------|--------------------------|---|-------|------------|--------------|
| Toyota Tsusho (Vanuatu) Limited | Australia | Motor vehicle dealers (new and used) | 2 | 70 | 1947 |
| Anz Bank (Vanuatu) Limited | Australia | State banks, member fed reserve | .. | 103 | 1970 |
| Batt Limited | Germany | Hardware stores | .. | 86 | 2003 |
| New Era Foods Pty Ltd | Australia | Confectionery | .. | 27 | 1988 |
| A G C Finance (Vanuatu) Limited | Australia | Personal credit institutions | .. | .. | 1987 |
| International Leasing (Vanuatu) Ltd | United Kingdom | .. | .. | .. | 1987 |
| Van Plaza Limited | Japan | Real estate agents and managers | .. | .. | 1982 |
| 99 Bishopgate Ltd | United Kingdom | .. | .. | .. | 1976 |
| Origin Energy (Vanuatu) Ltd | Australia | Liquefied petroleum gas (bottled gas) dealers | .. | .. | 1973 |
| Union Electrique Du Vanuatu Limited | France | Electric services | .. | .. | 1939 |
| Austpac Resources (Vanuatu) Ltd | Australia | Metal mining services | .. | .. | .. |
| Barclays Nominees Beneficial | United Kingdom | .. | .. | .. | .. |
| Conocophillips | United States | .. | .. | .. | .. |
| Delta Gold Vanuatu Ltd | Australia | .. | .. | .. | .. |
| Fubon Bank Vanuatu Limited | Taiwan Province of China | .. | .. | .. | .. |
| Hertz Corporation | United States | .. | .. | .. | .. |
| Holiday Villages Vanuatu | France | .. | .. | .. | .. |
| Kpmg Vanuatu | United States | .. | .. | .. | .. |
| Metenesel Estates Ltd | United Kingdom | .. | .. | .. | .. |
| Qbe Insurance | Australia | Insurance carriers, nec | .. | .. | .. |
| Surata-Tamaso Travel | United States | .. | .. | .. | .. |
| Vanuatu Travel Services Ltd | Australia | .. | .. | .. | .. |
| Victoria Investments Ltd | Cayman Islands | .. | .. | .. | .. |
| Wallem (Overseas) Holdings Ltd | Cayman Islands | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA
- Address of investment agency: Vanuatu Investment Promotion Authority, Laguna Building, Port Vila, Vanuatu. Mailing Address: Private Mailbag 9011 Port Vila, Vanuatu
Contact: Tel: +678 24096 / +678 24441, Fax: +678 25216, Web: www.InvestVanuatu.org, Email: investment@vipa.org.vu
- Fortune Globe 500 investors: Australia And New Zealand Banking Group Limited, Barclays Plc, Conocophillips, Gdf Suez, Ge Capital Mortgage Insurance Corporation (Australia) Pty Ltd, Hsbc Holdings Plc, Toyota Tsusho South Pacific Holdings Pty Ltd
- Member of WAIPA as of January 2011: YES

Yemen

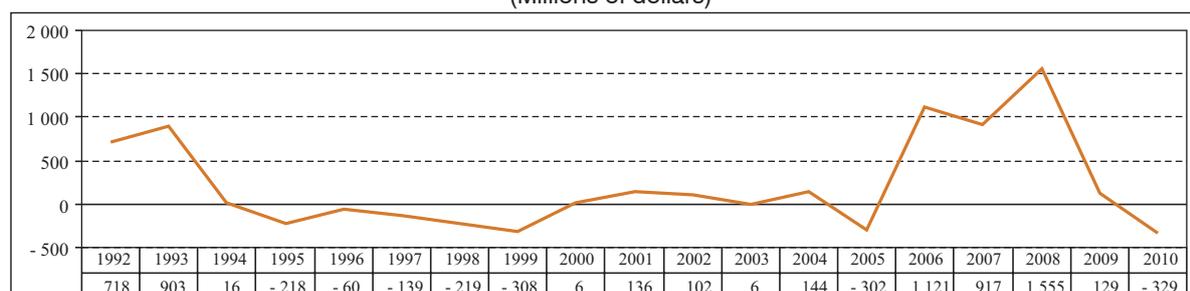


| | | |
|---|------|-------------------|
| Area ('000 km²): | 2008 | 528.0 |
| Population (millions): | 2010 | 24.3 |
| Capital city: | | Sana'a |
| Official language: | | Arabic |
| Currency: | | Yemeni rial |
| Exchange rate (period average): | 2009 | Rials 199.764=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 29 017 |
| Exports of goods and services (millions of dollars): | 2009 | 6 585 |
| Imports of goods and services (millions of dollars): | 2009 | 8 066 |
| Official development assistance (millions of dollars): | 2009 | 378 |
| External debt (millions of dollars): | 2009 | 6 356 |

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

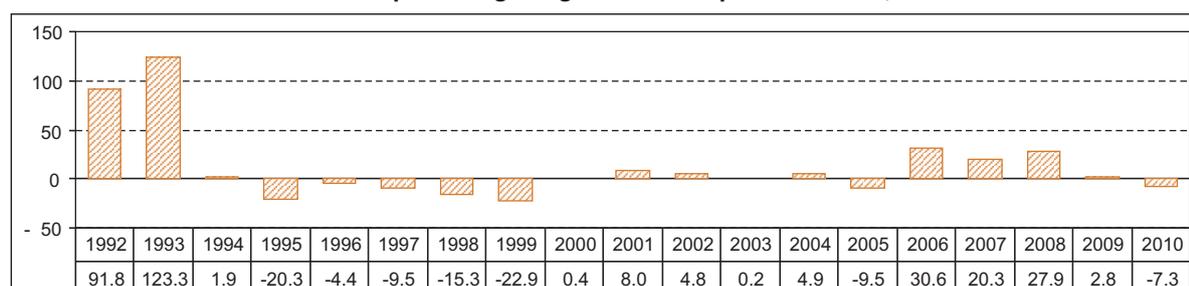
| Region/economy | Inward flows | | | | | | | | Inward stock | | | | | | | |
|--------------------|--------------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|---------|---------|---------|--|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | |
| Cyprus | 0.5 | - | - | - | - | - | - | - | 6.6 | 5.8 | 6.4 | 7.0 | 6.7 | - | | |
| France | 5.6 | 7.5 | 182.8 | 323.7 | 112.2 | 128.9 | 251.4 | 181.9 | 55.8 | 212.3 | 846.8 | 1 506.0 | 1 343.0 | 1 473.7 | | |
| Germany | 3.4 | 3.7 | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Sweden | -0.3 | -0.2 | -0.4 | -0.3 | -0.2 | -0.5 | -0.7 | - | - | - | - | - | - | - | | |
| Norway | - | - | - | - | - | - | - | - | - | - | -9.6 | -23.7 | - | - | | |
| Canada | - | - | - | - | - | - | - | - | - | 156.3 | 160.5 | 214.6 | - | - | | |
| United States | 66.0 | -20.0 | -90.0 | 497.0 | 35.0 | 47.0 | 69.0 | 618.0 | 640.0 | 497.0 | 779.0 | 814.0 | 862.0 | 931.0 | | |
| China | 0.0 | 3.4 | 35.2 | 7.6 | 43.5 | 18.8 | - | 12.8 | 31.0 | 77.8 | 63.8 | 107.2 | 140.5 | - | | |
| Korea, Republic of | 3.7 | 6.3 | 13.3 | 0.5 | 0.5 | 0.1 | 1.2 | 162.9 | 169.9 | 257.8 | 486.5 | 695.8 | 425.2 | 426.4 | | |
| Pakistan | - | - | - | - | - | - | - | - | - | - | 17.2 | 23.6 | - | - | | |

FDI inflows, 1992-2010
(Millions of dollars)



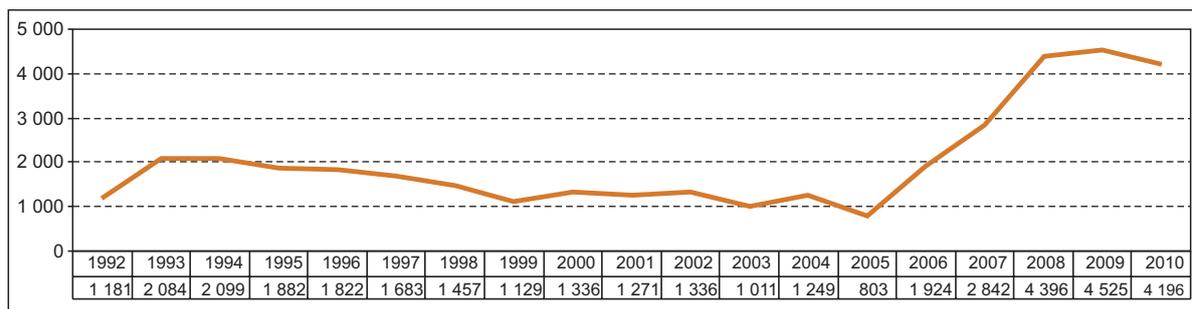
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010

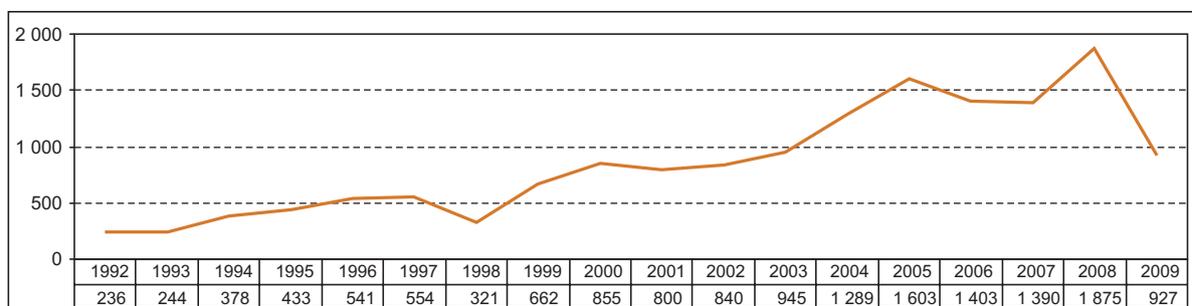


Note: Data for 2010 are estimates.

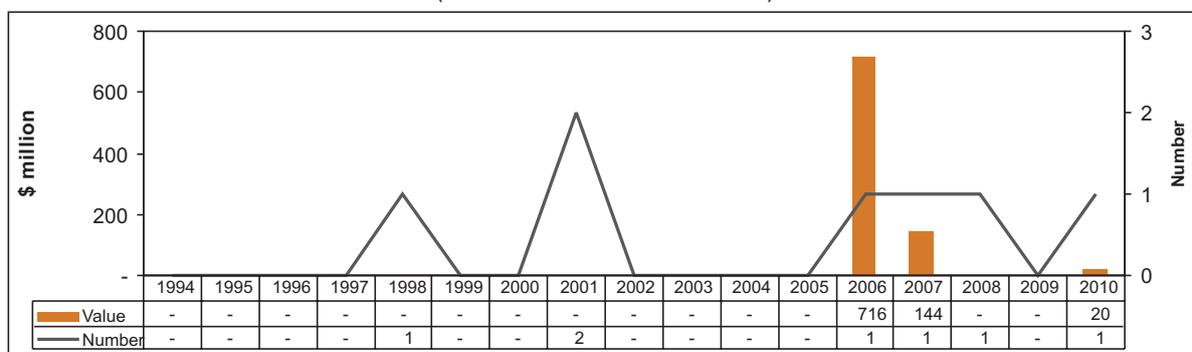
FDI inward stock, 1992-2009
(Millions of dollars)



Income on FDI, 1992-2009
(Millions of dollars)



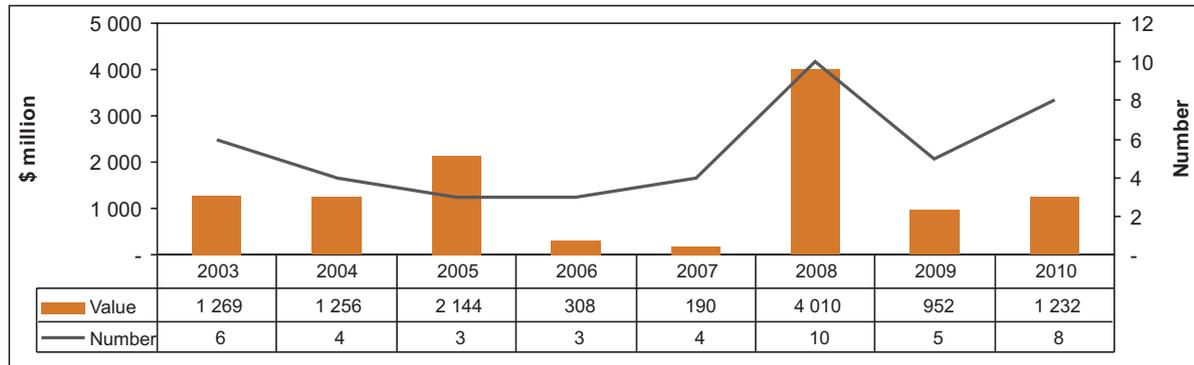
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|------------------------------|---------------------------------|--|-------------------|-------|------|
| Spacetel Yemen | Radiotelephone communications | Investcom | Lebanon | 716 | 2006 |
| Oil Search(MENA)Ltd | Crude petroleum and natural gas | Kuwait Energy Co | Kuwait | 200 | 2008 |
| SabaFon | Radiotelephone communications | Bahrain Telecommunications | Bahrain | 144 | 2007 |
| Yemen Saudi Cement Co | Adhesives and sealants | Qassim Cement Co | Saudi Arabia | 20 | 2010 |
| Pecten Yemen Co | Crude petroleum and natural gas | Occidental Petro Corp | United States | - | 1998 |
| Agip SpA-Al Shabwah Al Maber | Crude petroleum and natural gas | Societe Nationale Recherch Exploration Commercialisation Hydrocarbures | Algeria | - | 2001 |
| National Beverage Co | Bottled & canned soft drinks | Investors | unspecified | - | 2001 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|---------------------------------|-----------------------------------|------------------------|------|----------------------|-------------------------------------|---------------------------------------|
| Total | 1 587 | 170 | 2005 | France | Coal, oil and natural gas | Manufacturing |
| Al-Tuwairqi Group | 1 241 | 131 | 2008 | Saudi Arabia | Coal, oil and natural gas | Electricity |
| Cantex Mine Development Corp | 800 | 1 028 | 2008 | Canada | Minerals | Extraction |
| Bayan Holding | 659 | 1 176 | 2009 | Kuwait | Real estate | Construction |
| Sonatrach | 547 | 215 | 2003 | Algeria | Coal, oil and natural gas | Extraction |
| TransGlobe Energy | 547 | 215 | 2004 | Canada | Coal, oil and natural gas | Extraction |
| Det Norske Oljeselskap | 547 | 215 | 2004 | Norway | Coal, oil and natural gas | Extraction |
| Calvalley | 547 | 215 | 2003 | Canada | Coal, oil and natural gas | Extraction |
| OMV | 547 | 215 | 2005 | Austria | Coal, oil and natural gas | Extraction |
| Nexen | 516 | 289 | 2010 | Canada | Coal, oil and natural gas | Extraction |
| Qatari Diar | 500 | 3 000 | 2008 | Qatar | Real estate | Construction |
| SMI Services | 405 | 107 | 2008 | Italy | Alternative/renewable energy | Electricity |
| Calvalley | 402 | 134 | 2008 | Canada | Coal, oil and natural gas | Logistics, distribution and transport |
| Trend Bloom Ltd | 350 | 916 | 2010 | Hong Kong, China | Minerals | Extraction |
| Al-Tuwairqi Group | 271 | 364 | 2008 | Saudi Arabia | Metals | Manufacturing |
| Movenpick Group | 257 | 253 | 2006 | Switzerland | Hotels and tourism | Construction |
| Midroc al-Amoudi Group | 240 | 680 | 2009 | Saudi Arabia | Food and tobacco | Manufacturing |
| DP World | 220 | 966 | 2008 | United Arab Emirates | Warehousing and storage | Logistics, distribution and transport |
| Landmark Group | 182 | 308 | 2010 | United Arab Emirates | Textiles | Retail |
| Gulf Finance House | 166 | 160 | 2008 | Bahrain | Building and construction materials | Manufacturing |
| Abu Dhabi Water and Electricity | 158 | 29 | 2010 | United Arab Emirates | Coal, oil and natural gas | Electricity |
| MSFS | 155 | 307 | 2004 | Malaysia | Building and construction materials | Manufacturing |
| Capital Oil Gas | 125 | 35 | 2003 | United Kingdom | Coal, oil and natural gas | Extraction |
| Saudi fisheries Company | 100 | 278 | 2007 | Saudi Arabia | Food and tobacco | Manufacturing |
| Reliance Industries | 77 | 118 | 2007 | India | Warehousing and storage | Logistics, distribution and transport |
| Elsowedy Electric | 42 | 250 | 2009 | Egypt | Electronic components | Manufacturing |
| EMKE Group | 32 | 287 | 2006 | United Arab Emirates | Food and tobacco | Retail |
| Relance Industries | 32 | 9 | 2003 | India | Coal, oil and natural gas | Extraction |
| Trend Bloom Ltd | 27 | 179 | 2010 | Hong Kong, China | Minerals | Manufacturing |
| Qatar National Bank | 19 | 15 | 2006 | Qatar | Financial services | Business services |
| China Petroleum and Chemical | 10 | 3 | 2003 | China | Coal, oil and natural gas | Extraction |

Selected foreign affiliates in Yemen, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|---------------------------------|----------------|--|-------|------------|--------------|
| Tasweeq Entertrade | Saudi Arabia | Confectionery | 2 | 31 | 1996 |
| G4S Security Services Yemen Llc | United Kingdom | Security systems services | .. | 2 700 | .. |
| Yemen Hunt Oil | United States | Oil and gas field exploration services | .. | 2 000 | 1964 |
| Aramex International Couriers | Jordan | Business services, nec | .. | 25 | .. |
| Griffin Co Ltd | United States | Electronic parts and equipment, nec | .. | 16 | 1998 |
| Marubeni Corporation | Japan | Commodity contracts brokers and dealers | .. | 1 | .. |
| Canadian Nexen Petroleum | Canada | Petroleum refining | .. | .. | .. |
| Cgg | France | .. | .. | .. | .. |
| Clorox Company, The | United States | Soap & other detergents, except specialty cleaners | .. | .. | .. |
| Egl, Inc | Cayman Islands | Arrangement of transportation of freight and cargo | .. | .. | .. |
| Encana (Yemen) Limited | Canada | Oil and gas field services, nec | .. | .. | .. |
| Intergraph Corporation | United States | Electronic parts and equipment, nec | .. | .. | .. |
| Milestone Holding One, Inc | United Kingdom | Durable goods, nec | .. | .. | .. |
| Miol Yemen | United States | Oil and gas field services, nec | .. | .. | .. |
| Social Security Administration | United States | Administration of social and manpower programs | .. | .. | .. |
| Sojitz Corporation | Japan | Nondurable goods, nec | .. | .. | .. |
| Synovate | United Kingdom | .. | .. | .. | .. |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: General Investment Authority (GIA), P.O Box: 19022, 26 Al-Quds Street, Southern Al-Safia, Sanaa, Republic of Yemen
Contact: Tel: (+967) 1 262 962, Fax: (+967) 1 262-964, E-mail: info@investinyemen.gov.ye
- Fortune Globe 500 investors: Cie Gen De Geophysique - Veritas, Marubeni Corporation
- Member of WAIPA as of January 2011: YES

Zambia



| | | |
|---|------|------------------|
| Area ('000 km²): | 2008 | 752.6 |
| Population (millions): | 2010 | 13.2 |
| Capital city: | | Lusaka |
| Official language: | | English |
| Currency: | | Zambia kwacha |
| Exchange rate (period average): | 2009 | Zmk 3 745.86=\$1 |
| GDP in current prices (millions of dollars): | 2009 | 12 768 |
| Exports of goods and services (millions of dollars): | 2009 | 4 589 |
| Imports of goods and services (millions of dollars): | 2009 | 4 727 |
| Official development assistance (millions of dollars): | 2009 | 703 |
| External debt (millions of dollars): | 2009 | 3 049 |

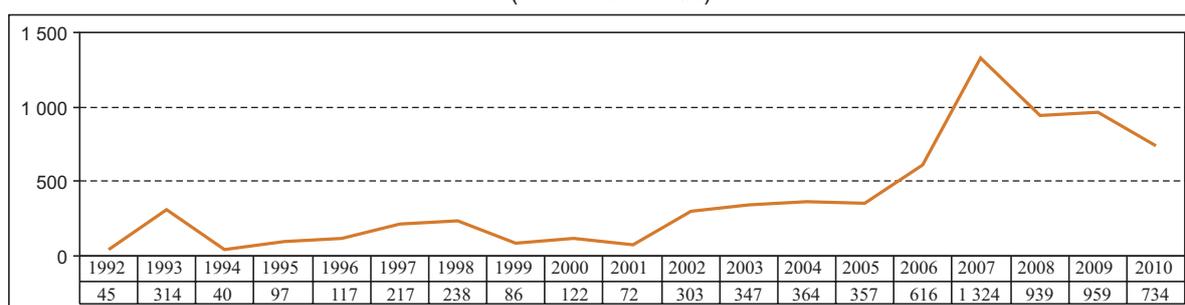
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

| Region/economy | Inward flows | | | | | | | Inward stock | | | | | | |
|--------------------|--------------|------|------|------|-------|-------|-------|--------------|-------|-------|-------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Cyprus | 0.4 | - | - | - | 0.2 | - | - | - | 0.5 | 0.4 | 0.5 | 0.8 | 0.7 | 0.2 |
| Denmark | - | - | - | 0.7 | - | - | - | - | 0.2 | -0.2 | 0.9 | - | - | 19.3 |
| Germany | - | 11.2 | 1.2 | - | - | 17.6 | - | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | 0.4 | -0.3 | 0.3 | -1.0 | - | - | - |
| United States | -4.0 | -3.0 | - | 15.0 | 5.0 | -1.0 | 6.0 | 45.0 | 36.0 | 35.0 | 74.0 | 76.0 | 79.0 | 95.0 |
| Japan | - | - | - | 0.3 | - | - | - | - | - | - | - | - | - | - |
| South Africa | - | - | - | - | - | - | - | 62.5 | 73.2 | 92.6 | 59.3 | 51.2 | 81.0 | - |
| Brazil | - | - | - | - | - | - | - | - | - | - | - | - | 5.5 | - |
| China | 5.5 | 2.2 | 10.1 | 87.4 | 119.3 | 214.0 | 111.8 | 143.7 | 147.8 | 160.3 | 267.9 | 429.4 | 651.3 | 844.0 |
| Korea, Republic of | - | - | - | - | 0.1 | 0.2 | 0.2 | - | - | - | - | 0.1 | 0.3 | 0.5 |

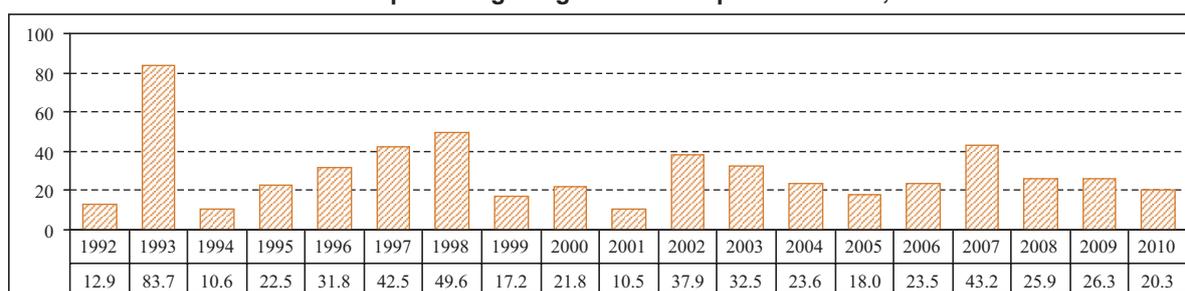
FDI inflows, 1992-2010

(Millions of dollars)



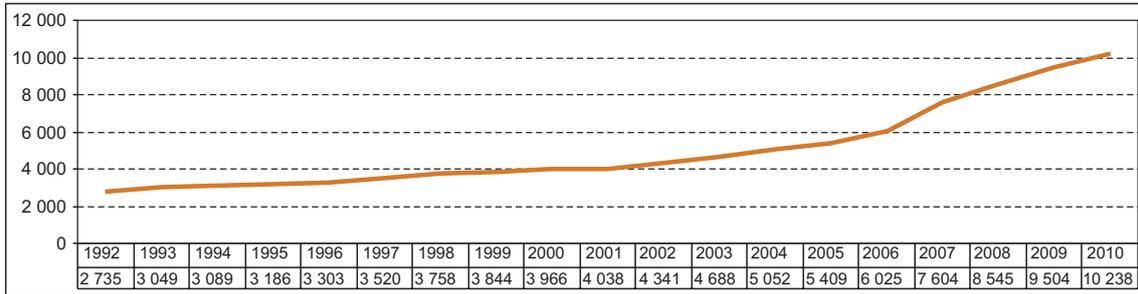
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



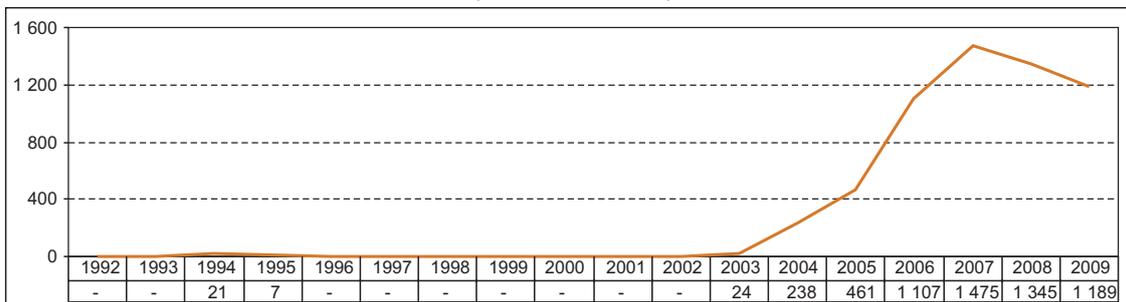
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

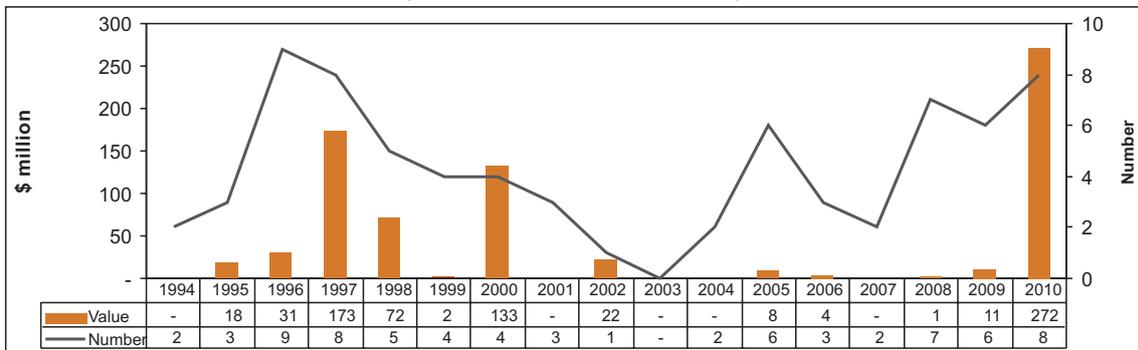


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



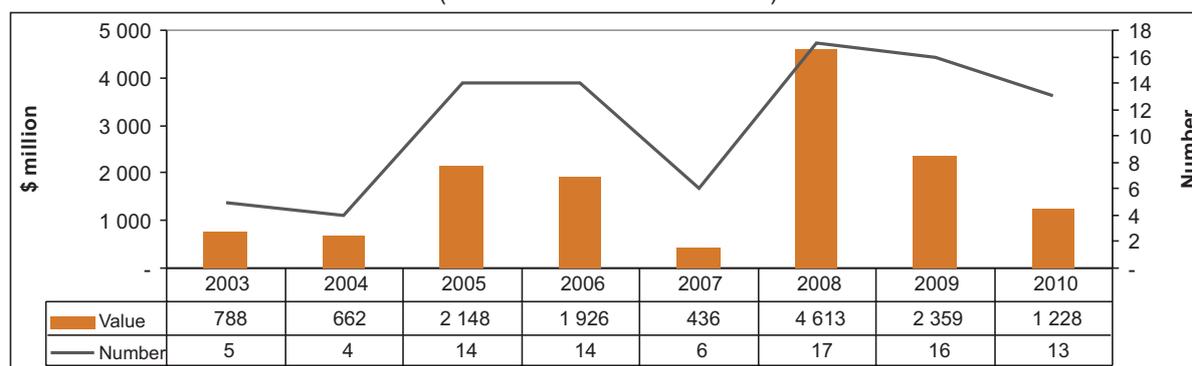
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

| Acquired company | Industry | Ult. acquiring company | Ult. home economy | Value | Year |
|----------------------------------|--|-------------------------------|-------------------|-------|------|
| Zambia Telecommunications | Radiotelephone communications | Libya Africa Investment | Uganda | 257 | 2010 |
| Konkola Copper Mines PLC | Copper ores | Volcan Investments Ltd | Bahamas | 213 | 2008 |
| Zambia Consolidated Copper Mines | Copper ores | Investor Group | Bermuda | 90 | 2000 |
| Zambia Oxygen | Business services, nec | BOC Group PLC | United Kingdom | 60 | 1997 |
| Cyprus Amax Kansanshi Hldgs | Gold ores | First Quantum Minerals | Canada | 53 | 2001 |
| Zambia Consolidated Copper Mines | Motors and generators | Copperbelt Energy Consortium | United Kingdom | 50 | 1997 |
| Zambia Consolidated Copper Mines | Ferroalloy ores, except vanadium | Anglovaal Ltd | South Africa | 50 | 1998 |
| Konkola Copper Mines PLC | Copper ores | Volcan Investments Ltd | Bahamas | 48 | 2004 |
| Zambia Consolidated Copper Mines | Copper ores | Glencore International | Switzerland | 43 | 2000 |
| Zambia Consolidated Copper Mines | Copper ores | Cyprus Amax Minerals | United States | 28 | 1997 |
| Maamba Collieries Ltd | Bituminous coal and lignite surface mining | Nava Bharat Ventures Ltd | India | 26 | 2010 |
| Zambia Bottlers Ltd | Bottled & canned soft drinks & carbonated waters | Zambian Breweries PLC | United Kingdom | 22 | 2002 |
| NFC Africa Mining PLC | Copper ores | Foreign Engineering & Constr. | China | 20 | 1998 |
| Maamba Collieries Ltd | Coal and other minerals and ores | Benicon Mining Ltd | South Africa | 18 | 1997 |
| Zambia Consolidated Copper Mines | Copper ores | Investor Group | South Africa | 18 | 1997 |
| Zambia Sugar Co | Cane sugar, except refining | Tate & Lyle PLC | United Kingdom | 14 | 1995 |
| Zambezi Joint Venture | Copper ores | Equinox Minerals Ltd | Australia | 13 | 2005 |

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Selected Greenfield FDI projects, announced in 2003-2010

| Name of company | Estimated investment (\$ million) | Estimated jobs created | Year | Home country | Sector | Key business function |
|--------------------------------|-----------------------------------|------------------------|------|----------------|---|---------------------------------|
| Era Group | 1 800 | 236 | 2008 | India | Coal, oil and natural gas | Electricity |
| Glencore International | 1 500 | 395 | 2008 | Switzerland | Alternative/renewable energy | Electricity |
| Equinox Resources | 822 | 1 207 | 2005 | Australia | Metals | Extraction |
| Vedanta Resources | 600 | 881 | 2005 | United Kingdom | Metals | Extraction |
| MAN | 500 | 453 | 2009 | Germany | Alternative/renewable energy | Manufacturing |
| Fraunhofer-Gesellschaft | 468 | 131 | 2009 | Germany | Communications | ICT and Internet infrastructure |
| Equinox Resources | 450 | 661 | 2003 | Australia | Metals | Extraction |
| Companhia Vale do Rio Doce | 400 | 780 | 2010 | Brazil | Metals | Extraction |
| Sinohydro | 400 | 105 | 2008 | China | Alternative/renewable energy | Electricity |
| China Nonferrous Metals Mining | 400 | 780 | 2009 | China | Metals | Extraction |
| Nava Bharat Ventures | 399 | 93 | 2010 | India | Alternative/renewable energy | Electricity |
| Furnace Fabrica | 380 | 276 | 2006 | India | Chemicals | Manufacturing |
| First Quantum Minerals | 224 | 329 | 2004 | Canada | Metals | Extraction |
| Xstrata PLC | 223 | 448 | 2004 | Switzerland | Metals | Manufacturing |
| First Quantum Minerals | 223 | 448 | 2006 | Canada | Metals | Manufacturing |
| China Nonferrous Metals Mining | 223 | 448 | 2006 | China | Metals | Manufacturing |
| First Quantum Minerals | 223 | 448 | 2006 | Canada | Metals | Manufacturing |
| Vedanta Resources | 223 | 448 | 2008 | United Kingdom | Metals | Manufacturing |
| Triple Plate Junction | 223 | 448 | 2006 | United Kingdom | Metals | Manufacturing |
| Teal Exploration & Mining | 215 | 316 | 2008 | Canada | Metals | Extraction |
| China Nonferrous Metals Mining | 204 | 447 | 2009 | China | Metals | Manufacturing |
| Total | 200 | 46 | 2005 | France | Coal, oil and natural gas | Manufacturing |
| Liberty Group | 200 | 1 758 | 2008 | South Africa | Real estate | Construction |
| China Nonferrous Metals Mining | 200 | 1 000 | 2006 | China | Metals | Manufacturing |
| China Nonferrous Metals Mining | 179 | 1 524 | 2009 | China | Metals | Extraction |
| Glencore International | 179 | 1 524 | 2009 | Switzerland | Metals | Extraction |
| Vedanta Resources | 170 | 1 350 | 2010 | United Kingdom | Metals | Manufacturing |
| Metorex Group | 165 | 1 667 | 2003 | South Africa | Metals | Extraction |
| First Quantum Minerals | 165 | 1 667 | 2004 | Canada | Metals | Extraction |
| Teal Exploration & Mining | 165 | 1 667 | 2006 | Canada | Metals | Extraction |
| Zambezi Resources Ltd | 165 | 1 667 | 2008 | Australia | Metals | Extraction |
| Tata Group | 150 | 40 | 2007 | India | Alternative/renewable energy | Electricity |
| China Nonferrous Metals Mining | 150 | 220 | 2003 | China | Metals | Extraction |
| Rezidor Hotel Group | 129 | 219 | 2009 | Belgium | Hotels and tourism | Construction |
| Wilderness Safaris | 128 | 211 | 2006 | South Africa | Hotels and tourism | Construction |
| Vedanta Resources | 125 | 993 | 2005 | United Kingdom | Metals | Manufacturing |
| Denison Mines | 118 | 384 | 2009 | Canada | Metals | Extraction |
| Tata Group | 118 | 263 | 2006 | India | Engines and turbines | Manufacturing |
| Nava Bharat Ventures | 108 | 24 | 2010 | India | Coal, oil and natural gas | Manufacturing |
| Lafarge | 100 | 123 | 2005 | France | Building and construction | Manufacturing |
| China Nonferrous Metals Mining | 100 | 147 | 2007 | China | Metals | Extraction |
| Metorex Group | 100 | 794 | 2005 | South Africa | Metals | Manufacturing |
| MTN Group | 95 | 150 | 2009 | South Africa | Communications | ICT and Internet infrastructure |
| D1 Oils | 90 | 166 | 2005 | United Kingdom | Alternative/renewable energy | Manufacturing |
| Associated British Foods | 74 | 615 | 2007 | United Kingdom | Food and tobacco | Manufacturing |
| Hitachi Construction Machinery | 69 | 112 | 2010 | Japan | Industrial machinery, equipment and tools | Manufacturing |

BITs, as of December 2010

| Economy | Date of signature |
|------------------------|-------------------|
| Germany | 10-Dec-1966 |
| Switzerland | 3-Aug-1994 |
| China | 21-Jun-1996 |
| Cuba | 22-Jan-2000 |
| Egypt | 28-Apr-2000 |
| Belgium and Luxembourg | 18-May-2001 |
| Ghana | 18-May-2001 |
| France | 1-Jan-2002 |
| Italy | 20-Apr-2003 |
| Netherlands | 30-Apr-2003 |
| Finland | 7-Sep-2005 |

DTTs, as of December 2010

| Economy | Treaty | Date of signature |
|------------------------------|--------------------|-------------------|
| South Africa | Income and Capital | 22-May-1956 |
| Switzerland | Income and Capital | 30-May-1961 |
| France | Income and Capital | 5-Nov-1963 |
| Kenya | Income and Capital | 27-Aug-1968 |
| Uganda | Income and Capital | 24-Aug-1968 |
| Tanzania, United Republic of | Income and Capital | 2-Mar-1968 |
| Japan | Income and Capital | 19-Feb-1970 |
| Ireland | Income and Capital | 29-Mar-1971 |
| Norway | Income and Capital | 14-Jul-1971 |
| Italy | Income and Capital | 27-Oct-1972 |
| United Kingdom | Income and Capital | 22-Mar-1972 |
| Denmark | Income and Capital | 13-Sep-1973 |
| Germany | Income and Capital | 13-May-1973 |
| Sweden | Income and Capital | 18-Mar-1974 |
| Netherlands | Income and Capital | 19-Dec-1977 |
| Finland | Income and Capital | 3-Nov-1978 |
| India | Income and Capital | 5-Jun-1981 |
| Canada | Income and Capital | 16-Feb-1984 |
| Poland | Income and Capital | 19-May-1995 |

Data of foreign affiliates of the United States in Zambia, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

| Variable | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 6 | 6 | 6 | 6 | 4 | 4 | 4 | 5 | 5 | 4 | 3 | 3 | 2 | 3 |
| Assets | 28 | 30 | 28 | 24 | 69 | 73 | 71 | 205 | 208 | 96 | 113 | 140 | .. | 155 |
| Employees | 0.5 | 0.5 | 0.5 | 0.5 | 1.5 | 1.5 | 1.4 | 1.7 | 1.6 | 1.2 | 1.3 | 1.6 | .. | 1.1 |
| Wages and salaries | 4 | 4 | 4 | 5 | 13 | 12 | 13 | 18 | 16 | 8 | 10 | 12 | .. | 11 |
| Value added | 20 | 17 | 19 | 13 | 15 | 20 | 13 | 19 | 18 | 46 | 44 | 52 | .. | 54 |
| Sales | - | - | - | 77 | 119 | 161 | 154 | 201 | 195 | 210 | 228 | 367 | .. | 446 |

Selected foreign affiliates in Zambia, 2010

| Company | Home economy | Industry | Sales | Employment | Year of est. |
|--------------------------------------|----------------|--|---------|------------|--------------|
| Caltex Oil Zambia Ltd | United States | Petroleum and petroleum products wholesalers, nec | 104 000 | 60 | 1955 |
| Tata Zambia Limited | India | Automobiles and other motor vehicles | 15 000 | 70 | 1980 |
| Northern Breweries 1995 Plc | South Africa | Malt beverages | 3 717 | 150 | 1997 |
| British American Tobacco | United Kingdom | Chewing and smoking tobacco and snuff | 47 | 200 | 1960 |
| Amiran Ltd | United Kingdom | Farm and garden machinery and equipment | 26 | 50 | 1963 |
| Cfao Zambia Limited | France | Automobiles and other motor vehicles | 26 | 100 | 2000 |
| Mpongwe Development Company Ltd | United Kingdom | .. | 24 | 4 000 | 1983 |
| National Breweries P L C | United Kingdom | Malt beverages | 14 | 400 | 1999 |
| Hitachi Construction Machinery | Japan | Industrial machinery and equipment | 12 | 38 | 1992 |
| Crown Cork Company (Zambia) Ltd | United States | Business services, nec | 2 | 70 | 1965 |
| Norconsult Z Ltd | Norway | Business consulting services, nec | 1 | 15 | 1992 |
| Commins Diesel Services Zambia Ltd | United Kingdom | Electronic parts and equipment, nec | 1 | 165 | 1964 |
| Barloworld Plascon Zambia Limited | South Africa | Paints, varnishes, lacquers, & allied products | 0 | 50 | 1997 |
| Philips Electrical Zambia Ltd | Netherlands | Electronic parts and equipment, nec | 0 | 135 | 1968 |
| Khal Amazi Ltd | United Kingdom | .. | 0 | 1 000 | 1997 |
| Zambia Sugar Plc | Ireland | Cane sugar refining | .. | 6 500 | 1964 |
| Securicor (Zambia) Ltd | United Kingdom | Detective, guard, and armored car services | .. | 2 300 | 1969 |
| Galaun Holdings Ltd | India | Offices of holding companies, nec | .. | 2 000 | 1995 |
| Sandvik Tamrock Zambia Ltd | Netherlands | Industrial machinery and equipment | .. | 500 | 1993 |
| National Milling Corporation Limited | United States | Flour and other grain mill products | .. | 400 | 2000 |
| Consolidated Contractors Company | Kuwait | Highway and street construction | .. | 200 | 2002 |
| Reckitt And Colman | United Kingdom | Perfumes, cosmetics, and other toilet preparations | .. | 200 | 1964 |
| Tredcor Zambia Limited | Mauritius | Tires and tubes | .. | 170 | 1996 |
| Toyota Zambia Limited | Japan | Automobiles and other motor vehicles | .. | 120 | 1971 |

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Zambia Development Agency, Privatization House, Nasser Road, P. O. Box 30819, Lusaka, Zambia
Contact: Tel: +260-211-222858 / 220177, Fax: +260-211-225270, Email: zda@zda.org.zm
- Fortune Globe 500 investors: Astrazeneca Plc, Barclays Plc, British American Tobacco P.L.C., Chevron Corporation, Citigroup Inc., Deutsche Post Ag, Hitachi Ltd., Pfizer Inc., T & D Colours & Commodities B.V., Tata International Limited, Toyota Tsusho Co.
- Member of WAIPA as of January 2011: YES

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World Investment Report 2002: Transnational Corporations and Export Competitiveness. 352 p. Sales No. E.02.II.D.4. \$49. http://www.unctad.org/en/docs/wir2002_en.pdf.

World Investment Report 2001: Promoting Linkages. 356 p. Sales No. E.01.II.D.12. \$49. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. 368 p. Sales No. E.99.II.D.20. \$49. <http://www.unctad.org/wir/contents/wir00content.en.htm>.

Ten Years of World Investment Reports: The Challenges Ahead. Proceedings of an UNCTAD special event on future challenges in the area of FDI. UNCTAD/ITE/Misc.45. <http://www.unctad.org/wir>.

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(For more information visit <http://www.unctad.org/iia>)

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http://www.unctad.org/en/docs/webdiaeia20103_en.pdf

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http://www.unctad.org/en/docs/webiteiia20072_en.pdf

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http://www.unctad.org/en/docs/webiteiia20071_en.pdf

IIA Monitor No. 4 (2006): Latest Developments in Investor-State Dispute Settlement.
http://www.unctad.org/sections/dite_pccb/docs/webiteiia200611_en.pdf

IIA Monitor No. 3 (2006): The Entry into Force of Bilateral Investment Treaties (BITs).
http://www.unctad.org/en/docs/webiteiia20069_en.pdf

IIA Monitor No. 2 (2006): Developments in international investment agreements in 2005.

http://www.unctad.org/en/docs/webiteiia20067_en.pdf

IIA Monitor No. 1 (2006): Systemic Issues in International Investment Agreements (IIAs).

http://www.unctad.org/en/docs/webiteiia20062_en.pdf

IIA Monitor No. 4 (2005): Latest Developments in Investor-State Dispute Settlement.

http://www.unctad.org/en/docs/webiteiit20052_en.pdf

IIA Monitor No. 2 (2005): Recent Developments in International Investment Agreements.

http://www.unctad.org/en/docs/webiteiit20051_en.pdf

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