

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

FDI in Least Developed Countries at a Glance: 2005/2006



UNITED NATIONS

United Nations Conference on Trade and Development

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Least Developed Countries
at a Glance: 2005/2006**



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NOTE

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The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.

A dash (-) indicates that the item is equal to zero or its value is negligible.

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 a hyphen (-) 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.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

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Definition of least developed countries (LDCs)

Fifty countries are currently designated by the United Nations as “least developed countries” (LDCs): Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People’s Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, the United Republic of Tanzania, Vanuatu, Yemen, 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 2003 review of the list of LDCs, the low-income threshold for addition to the list was a GNI per capita of \$750, and the threshold for graduation was \$900.

¹As 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.

Source: UNCTAD, *The Least Developed Countries Report 2004* (New York and Geneva: United Nations), United Nations publication, sales no. E.04.II.D.27.

PREFACE

(2005/2006 edition)

The Monterrey Consensus adopted in 2002 reconfirmed the need to mobilize international resources for development. This is particularly important for the 50 least developed countries (LDCs), the special group of countries as defined by the United Nations. The Consensus highlighted the importance of private international capital, particularly foreign direct investment (FDI), in development finance. Moreover, at UNCTAD XI, which took place in 2004 in São Paulo, FDI was stressed in the context of addressing the need to build internationally competitive productive capacity in developing countries, including LDCs.

The year 2004 saw a rebound in world FDI inflows after three consecutive years of decline, owing to a strong growth in FDI flows to developing countries. This upturn, however, was marked by an uneven distribution of flows among host countries, including LDCs. Indeed, although record FDI inflows into LDCs were registered in 2004 and efforts have been made to improve the investment climate in those countries through promoting privatization and establishing a legal framework for FDI, this group of countries remains marginalized within global production networks: they received less than 5 per cent of FDI inflows into developing countries and less than 2 per cent of the world total in that year.

It was against this background and in order to provide the reader with a general picture of FDI in LDCs that the third edition of this publication was prepared. The basic structure is the same as in previous editions. The first part examines recent trends in FDI flows to LDCs as well as policy developments with regard to the regulatory framework concerning FDI at the national and international levels. The second part consists of 50 country profiles. It covers for the first time data on greenfield FDI projects, in addition to the regular data on inward FDI flows and stock (with breakdowns by industry and by country of origin), cross-border mergers and acquisitions (M&As), and the largest foreign affiliates and their operations in host economies. It also provides information on investment promotion agencies and on developments in the international legal framework as well as bilateral and institutional agreements.



Supachai Panitchpakdi

Secretary-General of UNCTAD

Geneva, February 2006

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As in the previous editions, the primary sources of information are the UNCTAD databases on foreign direct investment, transnational corporations, cross-border mergers and acquisitions, greenfield investments, bilateral investment treaties and double taxation treaties. Every reasonable effort, including a request to the Governments concerned to verify the data included in this volume, has been made to ensure that each country profile is accurate and up to date.

ABBREVIATIONS

AGOA	African Growth and Opportunity Act (of the United States)
BIT	bilateral investment treaty
DAC	Development Assistance Committee
DTT	double taxation treaty
EU	European Union
FDI	foreign direct investment
FTA	free trade agreement
GATS	General Agreement on Trade in Services (WTO Agreement)
GDP	gross domestic product
GFCF	gross fixed capital formation
ICSID	International Centre for Settlement of Investment Disputes
IPA	investment promotion agency
ISDS	investor-State dispute settlement
LDC	least developed country
M&A	merger and acquisition
MIGA	Multilateral Investment Guarantee Agency
ODA	official development assistance
TNC	transnational corporation
TRIMs	Agreement on Trade-Related Investment Measures (WTO Agreement)
TRIPS	Agreement on Trade-Related Aspects of Intellectual Property Rights (WTO Agreement)
WAIPA	World Association of Investment Promotion Agencies
WTO	World Trade Organization

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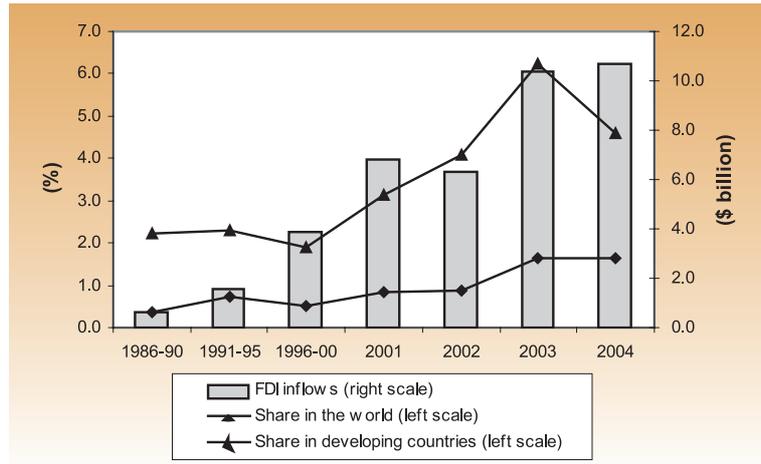
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OVERVIEW: FDI IN LDCs

FDI trends – Inflows reached a record high in 2004

FDI inflows into the group of 50 least developed countries (LDCs)¹ in 2004 rose to \$11 billion, the highest level ever. Thirty-five out of these 50 countries received higher inflows in 2004 than 2003. Three countries – the Democratic Republic of the Congo, Zambia and Myanmar – registered particularly high growth rates over the previous year (470%, 94% and 91% respectively), while total inflows into the 50 LDCs as a group increased by merely 3.4%. Flows to the major oil-producing countries remained at high levels after a marked rise in 2003: for example, flows to Angola and Sudan doubled. However, FDI flows to LDCs overall remain low, and their shares in world and developing-country FDI inflows were no more than 2% and 5% respectively in 2004 (figure 1).

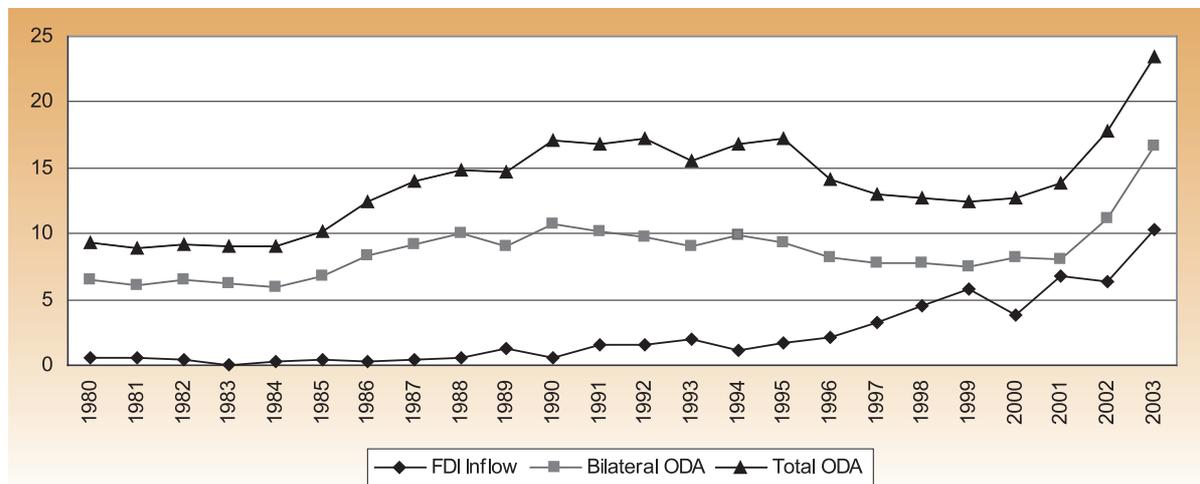
Figure 1. FDI inflows into LDCs and their share in world inflows and developing-country inflows, 1986-2004



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

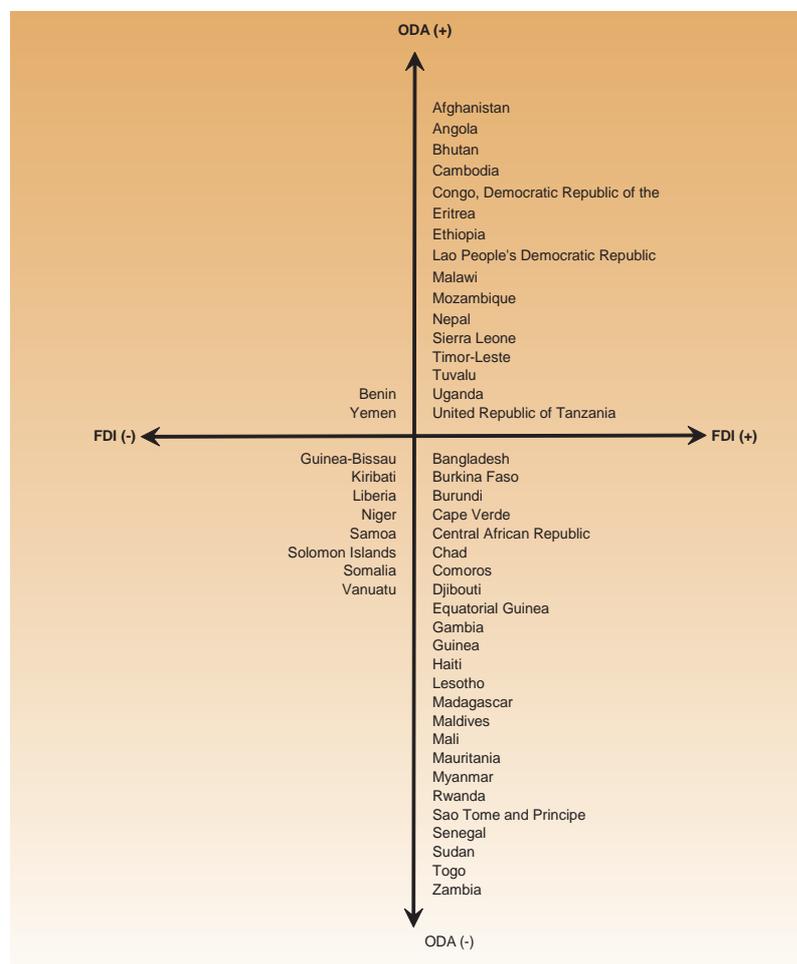
Trends in FDI and official development assistance (ODA) flows and their relative importance vary among countries. During 1991-2000, average annual flows of bilateral ODA exceeded FDI inflows in almost all LDCs (45 out of 49 countries classified as LDCs at that time). Although ODA remained the largest component of external resources flows to LDCs, it declined in absolute and relative terms between 1995 and 2000 (UNCTAD, 2002). It started to rise again in 2001, the year following the adoption of the United Nations' Millennium Development Goals (MDGs)² (figure 2). While many LDCs still relied

Figure 2. FDI inflows and ODA flows to LDCs, 1980-2003
(Millions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics) and OECD Development Assistance Committee, International Development Statistics, online database.

Table 1. Growth trend^a in FDI and bilateral ODA flows to LDCs, 1990-2003



Source: UNCTAD, FDI/TNC database, and OECD Development Assistance Committee, International Development Statistics, online databases.

^a Calculated as the slope of the linear regression for FDI and ODA flows between 1990 and 2003.

on ODA as their major source of finance during this period, average annual FDI flows exceeded bilateral ODA for as many as 12 LDCs (Angola, Chad, Equatorial Guinea, Gambia, Lesotho, Liberia, Maldives, Mauritania, Myanmar, Sudan, Togo and Tuvalu), of which three (Angola, Equatorial Guinea and Sudan) were large oil producers that have recently been attracting more FDI. Indeed, there is a sign that the importance of FDI has been more prominent over the years. Nearly half (24) of the LDCs registered a positive growth rate in FDI flows, and a negative one in ODA flows over the years 1990-2003 (table1). Furthermore, there seems to be a positive relationship between ODA and FDI: part of ODA (particularly that for social and economic sectors) could leverage infrastructural activities that eventually attract more FDI (OECD, 2005).³

Many LDCs host small amounts of FDI. At the regional level, for example, in the case of Africa's 34 LDCs, although 29 countries

recorded higher FDI in 2004 than in 2003, all but the three oil-producing countries (Angola, Equatorial Guinea and Sudan) received less than \$1 billion; and 21 received no more than \$100 million. A similar situation applied to Asia and Oceania, where 12 of the 15 LDCs received less than \$100 million in flows in 2004. The only LDC in Latin America and the Caribbean, Haiti, continued to record a modest amount of FDI (table 2).

FDI inflows in 2004 continued to be highly concentrated, owing mainly to rising oil demand that led to relatively high levels of FDI inflows into oil-producing LDCs. FDI inflows into Angola decreased by over 40% in 2004, but its level remained the highest among the 50 LDCs. FDI inflows into the three natural-resources-rich countries (Angola, Equatorial Guinea and Sudan) accounted for nearly half of total inflows of all LDCs (figure 3). Since 1995, significant offshore oil discoveries in the Gulf of Guinea have made petroleum exploration the major driver of FDI in LDCs in Africa. FDI from the United States in particular (almost exclusively in the petroleum and natural gas industries) has increased dramatically since 1996. As of 2004, Equatorial Guinea was the largest LDC recipient of FDI from the United States in terms of stock. Moreover, noteworthy investment cases in that year included a new bottling plant worth \$8.3 million opened by Coca-Cola in Mogadishu, Somalia, the

Table 2. Country distribution of FDI inflows into LDCs, by range, 2003, 2004^a

Range	2003	2004
	Economy	Economy
More than \$2.0 billion	Angola	Angola
\$0.5-0.9 billion	Equatorial Guinea and Sudan	Equatorial Guinea and Sudan
\$0.1-0.4 billion	Chad and United Republic of Tanzania	Democratic Republic of the Congo, Myanmar and Ethiopia
Less than \$0.1 billion	Ethiopia, Mozambique, Myanmar, Bangladesh, Mauritania, Uganda, Zambia, Democratic Republic of the Congo and Mali Cambodia, Guinea, Senegal, Benin, Lesotho, Togo, Burkina Faso, Gambia, Eritrea, Vanuatu, Nepal, Cape Verde, Maldives, Madagascar, Niger, Djibouti, Malawi, Haiti, Sao Tome and Principe, Yemen, Timor-Leste, Guinea-Bissau, Central African Republic, Sierra Leone, Afghanistan, Bhutan, Liberia, Comoros, Samoa, Somalia and Tuvalu	Chad, United Republic of Tanzania, Bangladesh, Zambia, Mauritania, Uganda, Mali, Mozambique, Cambodia and Guinea Senegal, Benin, Togo, Gambia, Sao Tome and Principe, Lesotho, Madagascar, Burkina Faso, Djibouti, Eritrea, Vanuatu, Cape Verde, Niger, Liberia, Lao People's Democratic Republic, Malawi, Maldives, Rwanda, Nepal, Somalia, Tuvalu, Haiti, Guinea-Bissau, Sierra Leone and Timor-Leste

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

^a Ranked on the basis of the magnitude of FDI inflows for each respective year.

largest single investment in that country since 1991 (UNCTAD, 2005). In Asia, an agreement on a \$2 billion greenfield investment by India's Tata Group was signed in Bangladesh to build a steel mill and a fertilizer factory, while in Afghanistan investors from 25 countries set up operations in 2004 (Eedes, 2005) (box 1).

FDI concentration is more clearly observed in terms of inward FDI stock. Only four countries (Angola, Sudan, Equatorial Guinea and United Republic of Tanzania, in that order) had stocks of more than \$5 billion as of 2004 (figure 4). Inward FDI stock exceeded \$2 billion in only 12 of the 50 LDCs.

Box 1. Post-conflict FDI in Afghanistan

Since the demise of the Taliban regime, Afghanistan has been one of the largest ODA recipients among LDCs. The country's economy is improving through implementation of a multifaceted growth strategy utilizing a mixture of aid, technical assistance and FDI (World Bank, 2004). In September 2002, the Afghan Government passed a Law on Domestic and Foreign Private Investment that includes investor-friendly incentives to attract foreign investment. A new private investment law is also being prepared (IMF, 2005a). In August 2003, the Afghan Investment Support Agency (AISA) was established in the Ministry of Commerce to provide assistance on registration, licensing, leasing of land, and tax and customs compliance (Eedes, 2005). Wholly-owned foreign affiliates are allowed to be established.

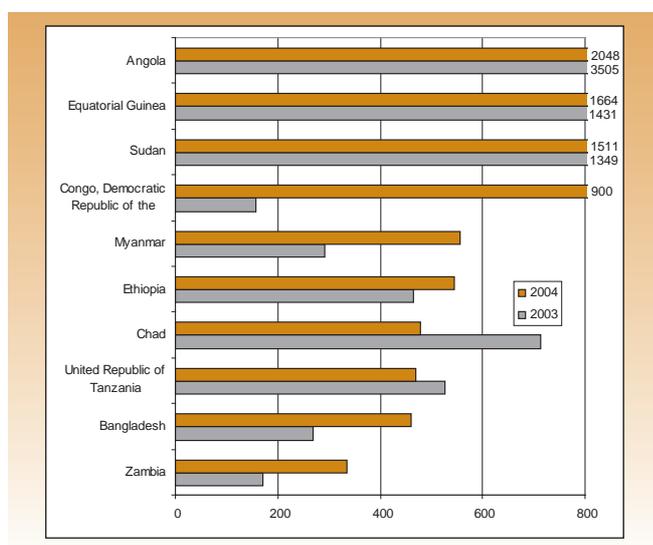
Firms from China, France, Germany, the Islamic Republic of Iran, the Netherlands, Pakistan (mainly Afghan expatriates), Turkey, the United Kingdom and the United States have already invested in construction (notably roads, bridges and hotels), retail services or banking services.^a Major investments announced during 2004 through early 2005 include those by Universal Guardian (United States) in business services, Heidelberg (Germany) in business machines and equipment, and Home Essentials (Hong Kong, China) in consumer products and Coca-Cola bottling plant (\$40 million).^b As of 2004, eight foreign-owned banks had been given a licence (IMF, 2005a), including Standard Chartered Bank (United Kingdom), Habib Bank (Pakistan) and Arian Bank (Islamic Republic of Iran).

Source: UNCTAD.

^a *BBC Morning South Asia*, 14 July 2004.

^b *Nikkei Shinbun*, 21 March 2005.

Figure 3. FDI inflows, top 10 LDCs, 2003-2004^a
(Millions of dollars)



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

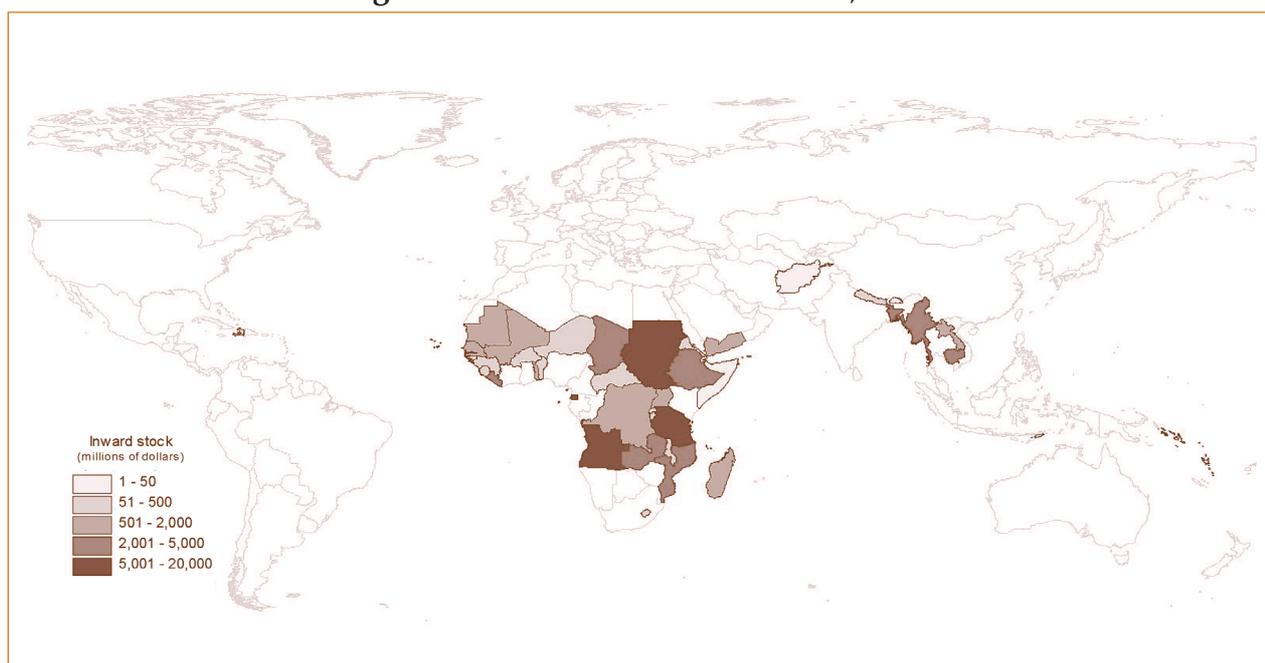
^a Ranked on the basis of the magnitude of 2004 FDI inflows

Regarding the industry breakdown of FDI in LDCs, the bulk of FDI seems to be associated with natural-resource-related investments (including those linked to privatization programmes). For instance, the number of cross-border M&As and greenfield FDI projects is the largest in natural-resource-extraction activities, notably in the oil and

gas industries (42% for cross-border M&As and 36% for greenfield projects during 2002-2004; see tables 3 and 4 for the largest examples). The manufacturing sector was also important in the case of greenfield projects (29%) during 2002-2004. In Africa, the largest greenfield investment projects and cross-border M&As during this period were concentrated in a few oil-producing countries, such as Angola, Equatorial Guinea and Sudan, that were also the largest LDC recipients of FDI inflows. In the case of Asian LDCs, cross-border M&As took place in a more diversified group of industries: there were more deals in the services sector compared with African LDCs, for example in electricity and telecommunications in Bangladesh and the Lao People's Democratic Republic.

In many LDCs, domestic market size is small, and some of the market-access initiatives put in place to encourage FDI inflows into export-oriented industries have been constrained by lack of appropriate human and other resources. Nevertheless, the importance of FDI in economies is growing, judging by the share of FDI inflows as a percentage of gross fixed capital formation (GFCF) and the share of inward stock as a percentage of GDP (table 5) : for instance, total FDI inflows into

Figure 4. FDI inward stock in LDCs, 2004



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

Table 3. The 30 largest cross-border M&A sales in LDCs, 1987-2004

Rank	Acquired company	Industry	Host economy	Acquiring company	Home economy	Value (\$ million)	Year
1	CMS Energy-Equatorial Guinea	Crude petroleum and natural gas	Equatorial Guinea	Marathon Oil Co	United States	993.0	2002
2	Greater Nile Petroleum	Crude petroleum and natural gas	Sudan	ONGC	India	767.8	2003
3	AES Haripur/AES Meghnaghat	Electric services	Bangladesh	CDC Globelec	United Kingdom	437.0	2003
4	Yetagun Oil Project/Myanmar	Crude petroleum and natural gas	Myanmar	Petronas International	Malaysia	400.0	2003
5	Geita Mine(Ashanti Goldfields)	Gold ores	United Republic of Tanzania	AngloGold Ltd	South Africa	270.0	2000
6	Texaco Inc-Yetagun Natural	Oil and gas field exploration services	Myanmar	Premier Oil PLC	United Kingdom	259.9	1997
7	Houay Ho Power Co	Electric services	Lao People's Democratic Republic	Investor group	Belgium	145.0	2002
8	Houay Ho Power Co	Electric services	Lao People's Democratic Republic	Investor group	Belgium	140.0	2001
9	Mauritania Holdings BV	Crude petroleum and natural gas	Mauritania	BG group PLC	United Kingdom	137.1	2004
10	Randgold Resources(Morila)Ltd	Gold ores	Mali	AngloGold Ltd(Anglo American)	South Africa	132.0	2000
11	Daewoo Engineering & Construction	Electric services	Lao People's Democratic Republic	Tractebel SA	Belgium	121.0	2002
12	Tanzania Telecommunication Co	Telephone communications, except radiotelephone	United Republic of Tanzania	Investor group	Germany	120.0	2001
12	Tanzania Telecommunication Co	Telephone communications, except radiotelephone	United Republic of Tanzania	Investor group	Germany	120.0	2000
14	SONATEL(Senegal)	Radiotelephone communications	Senegal	France Télécom	France	107.4	1997
15	Block 5A	Crude petroleum and natural gas	Sudan	ONGC Videsh Ltd	India	102.0	2004
16	Houay Ho Power Co-Receiveables	Electric services	Lao People's Democratic Republic	Tractebel SA	Belgium	98.7	2001
17	Evander Gold Mines Ltd	Gold ores	Zambia	Harmony Gold Mining Co Ltd	South Africa	96.4	1998
18	ZCCM-Konkola,Nkana,Nchanga,Nam	Copper ores	Zambia	Investor group	Bermuda	90.0	2000
19	UNIBRA-Zaire Breweries(5) and	Malt beverages	Democratic Republic of the Congo	Brasseries et Glacieres Intl	France	89.1	1996
20	Corridor Sands Ltd	Miscellaneous metal ores, nec	Mozambique	WMC Resources Ltd	Australia	87.5	2003
21	Oxiana Resources Laos Ltd	Miscellaneous metal ores, nec	Lao People's Democratic Republic	Oxiana Ltd	Australia	85.0	2004
22	ELECTRA	Electric services	Cape Verde	Investor group	Portugal	83.0	1999
23	Societe National d'Electricite	Electric services	Senegal	Investor group	France	66.0	1999
24	Zambia Oxygen(Zambia)	Business services, nec	Zambia	African Oxygen Ltd	South Africa	60.0	1997
24	Sheba Telecom(Pvt)Ltd	Telephone communications, except radiotelephone	Bangladesh	Orascom Telecom Holding SAE	Egypt	60.0	2004
26	Cia Agricole et Industrielle	Life insurance	Madagascar	Investor group	Brunei Darussalam	58.4	1996
27	BHP Minerals Mali Inc(Broken)	Chemical and fertilizer mineral mining, nec	Malawi	Randgold & Exploration Co Ltd	South Africa	53.0	1996
28	Cyprus Amax Kansanshi Holdings	Gold ores	Zambia	First Quantum Minerals Ltd	Canada	52.5	2001
29	Sotelgui(Guinea)	Telecommunications	Guinea	Telekom Malaysia Bhd	Malaysia	50.0	1996
29	Zambia Consolidated-Elec	Motors and generators	Zambia	Copperbelt Energy Consortium	United Kingdom	50.0	1997
29	Zambia-Chambishi Cobalt	Ferroalloy ores, except vanadium	Zambia	Anglovaal Ltd	South Africa	50.0	1998

Source: UNCTAD, UNCTAD's cross-border M&A database.

Note: This table is prepared based on immediate acquiring companies and their home economies, including only the cases whose value of transaction is known. Therefore, it is likely that other M&A cases are missing from this list.

^a The ultimate parent company is CMS Energy Corp based in the United States.
^b The ultimate parent company is Premier Petroleum Ltd based in Liberia.
^c The ultimate parent company is Ashanti Goldfields Co Ltd based in Ghana.
^d The ultimate parent company is Anglo American PLC based in the United Kingdom.
^e The ultimate parent company is Texaco Inc based in the United States.
^f The ultimate parent company is Suez SA based in France.
^g The ultimate parent company is based in Australia.
^h The ultimate parent company is Anglo American PLC based in the United Kingdom.
ⁱ The ultimate parent company is Gencor based in South Africa.
^j The ultimate parent company is Anglo American PLC based in the United Kingdom.
^k The ultimate parent company is Daewoo Engineering & Construction based in Republic of Korea.
^l The ultimate parent company is Loxley(Bangkok)Ltd based in Thailand.
^m The ultimate parent company is Loxley(Bangkok)Ltd based in Thailand.
ⁿ The ultimate parent company is Suez Lyonnais des Eaux SA based in France.
^o The ultimate parent company is UNIBRA based in Belgium.
^p The ultimate parent company is Southern Mining Corp based in South Africa.
^q The ultimate parent company is Oxiana Ltd based in Australia.
^r The ultimate parent company is AXA-UAP based in France.
^s The ultimate parent company is Gencor Industries Inc based in the United States.
^t The ultimate parent company is Broken Hill Proprietary Co Ltd based in Australia.
^u The ultimate parent company is Phelps Dodge Corp based in the United States.

Table 4. The 20 largest greenfield FDI projects in LDCs, announced during 2002-2004

Rank	Name of Company	Investment (\$ million)	Jobs created	Year	Home country	Host country	Sector	Key business function
1	Chevron Corporation	4 000.0	-	2004	United States	Angola	Energy	Research and development
2	Woodside Petroleum	4 000.0	-	2002	Australia	Timor Leste	Petroleum	Extraction
3	ExxonMobil	3 500.0	-	2002	United States	Chad	Petroleum products	Extraction
4	TotalfinaiElf	3 400.0	-	2004	France	Angola	Petroleum	Extraction
5	ExxonMobil	3 400.0	-	2004	United States	Angola	Petroleum	Extraction
6	ExxonMobil	3 000.0	-	2004	United States	Angola	Petroleum	Extraction
7	ChevronTexaco	2 000.0	-	2004	United States	Angola	Energy	Research and development
8	Marathon Oil	1 400.0	-	2003	United States	Equatorial Guinea	Liquefied/compressed gas	Manufacturing
9	Russian Aluminium (RusAl)	1 200.0	-	2002	Russian Federation	Guinea	Metals/mining	Extraction
10	Russian Aluminium (RusAl)	1 200.0	-	2002	Russian Federation	Guinea	Metals/mining	Manufacturing
11	SASOL	1 200.0	238	2004	South Africa	Mozambique	Natural Gas	Extraction
12	ChevronTexaco	1 000.0	-	2004	United States	Angola	Energy	Research and development
13	China National Petroleum (CNPC)	1 000.0	-	2004	China	Sudan	Petroleum products	Extraction
14	ExxonMobil	745.0	-	2004	United States	Angola	Petroleum	Extraction
15	Tata Group	600.0	-	2004	India	Bangladesh	Chemicals	Manufacturing
16	Woodside Petroleum	550.0	-	2004	Australia	Mauritania	Petroleum	Extraction
17	Equinox Resources	450.0	-	2003	Australia	Zambia	Metals/mining	Extraction
18	Atlantic Methanol Production	447.0	-	2002	United States	Equatorial Guinea	Chemicals	Manufacturing
19	Kenmare Resources	365.0	-	2004	Ireland	Mozambique	Metals/mining	Extraction
20	Russian Aluminium (RusAl)	350.0	-	2004	Russian Federation	Guinea	Metals/mining	Manufacturing

Source : UNCTAD, based on information from OCO consulting, LOCOmonitor website (www.locomonitor.com).

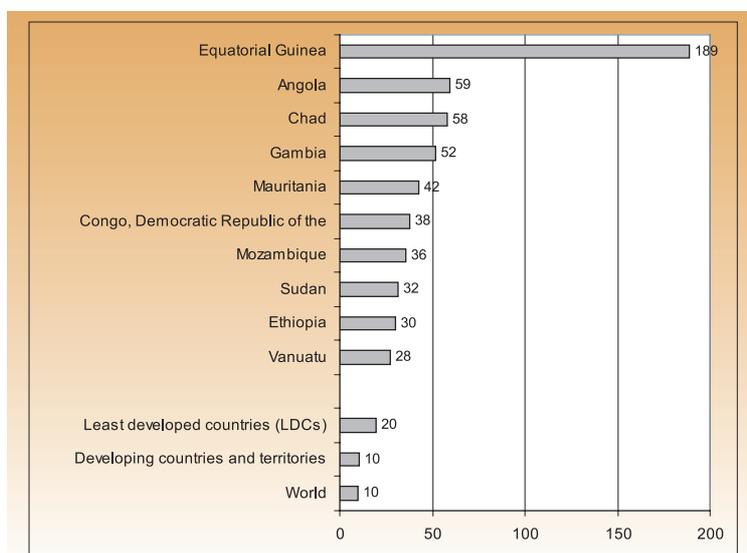
Note : The table is prepared on the basis of immediate acquiring companies and their home economies, including only the cases whose investment value is known. Therefore, it is likely that other greenfield cases are missing from this list.

Table 5. The importance of FDI in the largest recipient LDCs, 1990s and 2004
(Millions of dollars)

Host economy	FDI inflows				Inward FDI stock				Annual average growth 1990-2004 (%)
	as % of GFCF		as % of GDP		as % of GDP		as % of GDP		
	1990s (Annual average)	growth (%)	1990s (Annual average)	2004	1990	2004	1990	2004	
World	404 062	60	7	8	1 768 589	8 902 153	8	22	12
Developed countries	278 810	36	6	6	1 404 411	6 469 832	8	21	14
Developing countries	120 031	94	9	11	364 057	2 232 868	10	26	13
LDCs	2 418	343	9	22	9 444	71 953	5	24	16
of which:									
Angola	574	257	35	43	1 025	17 347	10	89	23
Equatorial Guinea	101	1 555	50	255	55	5 545	1	26	46
Sudan	92	1 544	5	41	25	5 491	7	124	53
Democratic Rep. of the Congo	3	900	1	76	388	5 203	6	48	23
Myanmar	360	556	..	..	281	4 679	..	8	24
Ethiopia	69	545	7	33	324	3 433	1	6	21
Chad	22	478	14	45	250	3 152	18	73	22
United Rep. of Tanzania	125	470	275	11	1 022	3 019	20	56	8
Bangladesh	56	460	725	1	2 454	3 001	115	484	2
Zambia	142	334	135	28	124	2 547	2	31	28

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

Figure 5. FDI inflows as a percentage of gross fixed capital formations, top 10 LDCs, 2001-2004



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

LDCs as a percentage of GFCF more than doubled in 2004 compared with the 1990s, and was twice as high than those for all developing countries. In the case of inward stock as a percentage of GDP, the annual average growth rate between 1990 and 2004 surpassed that of both developed and developing countries during the same period. The share of FDI inflows in GFCF is more significant for the LDCs as a group than for other developing countries: 20% versus 10% during the period 2001-2004 (figure 5).

A large share of FDI to LDCs originates in developed countries, mainly large economies, in particular France, the United Kingdom and the United States. The lion's share of the largest foreign affiliates in LDCs is investing in natural resources extraction and resource-based

manufacturing industries (table 6) on the largest 30 of these affiliates). The largest foreign affiliates in LDCs, although small if compared with affiliates in other countries, are spread among many LDCs. As of 2004, 39 out of the Fortune Global 500 firms had invested in 39 LDCs (table 7).

Other countries, including developing countries, are also emerging as significant investors in LDCs. Indeed, during the past decade, some developing countries became important sources of outward FDI for LDCs. According to data on the number of greenfield projects in LDCs announced during 2002-2004, 40% of these projects by investors from developing countries, including, China, India, Malaysia and South Africa. For example, the China National Petroleum Company (CNPC) has been investing in oil and gas exploration and production projects in Chad and Sudan.⁴ Telekom Malaysia is operating in Bangladesh, Cambodia, Guinea and Malawi,⁵ while Tata Group of India is engaged in various businesses, including steel business in Bangladesh and trade business in Nepal, Uganda, the United Republic of Tanzania and Zambia. South Africa is very active as a regional investor in Africa (e.g. brewery industries in Lesotho, the United Republic of Tanzania and Zambia). UNCTAD's *World Investment Report 2006* will focus on FDI from developing countries, including the issue of South-South FDI.

Policy developments – Continued efforts to improve investment climate

The investment climate in LDCs has improved over the years. Most policy measures have focused on liberalizing national legal frameworks and establishing more transparent FDI regimes. For example, Nepal renewed its trade treaty with India in 2002, guaranteeing most Nepali manufactures duty-free access to the Indian market, and put in place a relatively liberal FDI regime by regional standards. In 2003, Cambodia shortened the processing time for investment proposals and amended the Law on Investment to aim at increasing transparency, predictability and thus the attractiveness of the country for FDI. In 2004, Cape Verde adopted a policy allowing new operators to offer mobile, Internet and cable television, bringing to an end Portugal Telecom's monopoly in the country.

Table 6. The largest 30 non-financial foreign affiliates in LDCs, 2004

Rank	Company	Host economy	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
1	Uganda Breweries Ltd.	Uganda	Kenya	Malt beverages	7 258.9 ^a	700	1946
2	Tanzania Telecommunications Company Ltd.	United Rep. of Tanzania	Germany/Netherlands	Telecommunications	7 018.5 ^a	5 000	1994
3	Nile Breweries Ltd.	Uganda	United Kingdom	Beverages	6 640.6 ^a	590	1954
4	Toro and Mityana Tea Company Ltd.	Uganda	United Kingdom	Food preparations, n.e.c.	3 992.0 ^a	2 500	..
5	Akaki Textile Factory	Ethiopia	Saudi Arabia	Textiles	3 654.1	3 800	..
6	Kwaba Sociedade Industrial e Comercial Sarl	Angola	United States	Flour and other grain mill products	2 684.0	130	1999
7	Surya Tobacco Company Private Ltd.	Nepal	India	Tobacco	2 367.1 ^a	400	1986
8	Société Nationale Sucrière du Tchad (SONASUT)	Chad	France	Sugarcane mills	2 324.4	2 500	1976
9	KJ Motors Ltd.	United Rep. of Tanzania	India	Motor vehicles	2 309.6 ^a	400	1959
10	Transafrik International Ltd.	Angola	United Kingdom	Air courier services	2 282.5 ^a	200	1986
11	BP Tanzania Ltd.	United Rep. of Tanzania	United Kingdom	Wholesale trade	2 033.5 ^a	225	..
12	Fina Petroleos de Angola S.A.R.L.	Angola	France	Crude petroleum and natural gas	1 842.3 ^a	553	1958
13	Shell Exploration Production Angola B.V.	Angola	Netherlands/United Kingdom	Oil and gas exploration	1 627.8 ^a	50	1992
14	Sheraton Addis	Ethiopia	United States	Hotels and motels	1 602.0	650	..
15	PricewaterhouseCoopers Inc.	Niger	United States	Accounting, auditing and bookkeeping	1 341.7 ^a	200	..
16	Sheraton Hotel	Niger	United States	Hotels and motels	1 208.1 ^a	529	..
17	Ernst and Young	Niger	United States	Accounting, auditing and bookkeeping	1 207.7 ^a	180	1961
18	PricewaterhouseCoopers	Tanzania	United States	Accounting, auditing and bookkeeping	1 082.0 ^a	170	..
19	Crown Beverages Ltd	Uganda	United Kingdom	Beverages	1 066.9 ^a	400	1994
20	SDV Sénégal	Senegal	France	Deep sea freight transportation	929.8	722	1927
21	Serena Hotels	Tanzania	Switzerland	Hotels and motels	917.7 ^a	..	..
22	BP Zambia PLC	Zambia	United Kingdom	Natural gas distribution	795.9 ^a	346	1962
23	Grant Thornton	Zambia	United States	Accounting, auditing and bookkeeping	778.1 ^a	120	1958
24	Honda Place Ltd.	Niger	Japan	New and used car dealers	760.0 ^a	500	1993
25	Caltex Oil Zambia Ltd.	Zambia	United States	Wholesale trade	712.2 ^a	63	..
26	KPMG	Zambia	United States	Accounting, auditing and bookkeeping	677.6 ^a	101	1954
27	Lever Brothers Zambia Ltd.	Zambia	United Kingdom	Soap and detergent	619.7 ^a	180	1975
28	Mopani Copper Mines PLC	Zambia	Switzerland	Copper ores	497.0	7 800	2000
29	KPMG Ethiopia	Ethiopia	United States	Accounting auditing and bookkeeping	469.7	70	..
30	Shell Ethiopia Ltd.	Ethiopia	United Kingdom	Petroleum and petroleum products	467.7	250	1964

Source: UNCTAD, on the basis of the country table on largest foreign affiliates and UNCTAD FDI/TNC database.

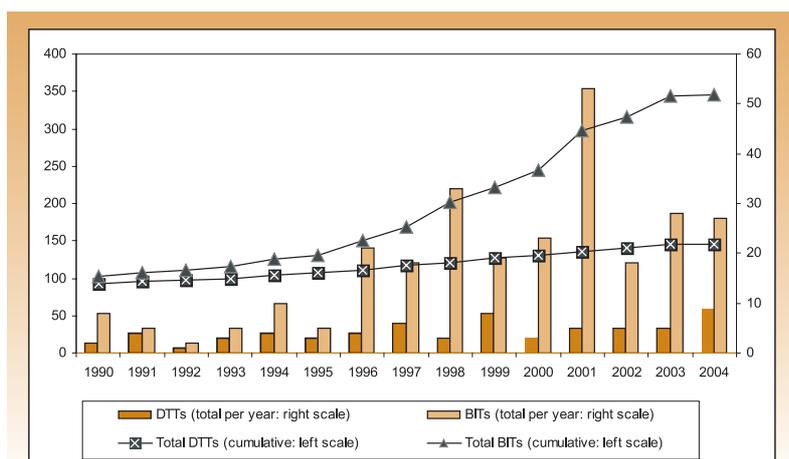
^a Data refer to December 2002.

Note: Includes only the affiliates whose sales or employment is known. Therefore, it is likely that other large foreign affiliates are missing from this list.

The Democratic Republic of the Congo and the United Republic of Tanzania reduced the levels of tax rates and royalty payments on investment earnings (table 8). Some noticeable national policy and institutional changes are also taking place in the petroleum industry in several African LDCs (box 2), in an attempt to enhance the favourable impact of oil revenues on national development (UNCTAD, 2005).

Many LDCs are also increasingly focusing on bilateral, regional and multilateral policy initiatives aimed at attracting FDI and sustaining existing FDI inflows. At the bilateral level, by the end of 2004, 44 LDCs had concluded 373 bilateral investment treaties (BITs) out of a world total of 2,392 treaties and 37 LDCs had entered into 170 double taxation treaties (DTTs) out of a world total of 2,559 (figure 6). Many of the bilateral agreements are concluded with developed countries, but increasingly BITs are also concluded with other developing countries such as India, China, Malaysia, and South Africa as part of an effort to intensify South-South cooperation. Out of the 603 BITs concluded between developing countries, 186 involved LDCs.

Figure 6. Number of BITs and DTTs concluded by LDCs, cumulative and annual, 1990-2004



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

At the regional level, LDCs are actively participating in regional initiatives. Cambodia, the Lao People's Democratic Republic and Myanmar are ASEAN members and are signatories to the ASEAN investment framework agreement; they are also engaged as ASEAN members in the discussions on the creation of free trade and investment areas with China, India, the Republic of Korea, Australia and New Zealand. The Common Market for Eastern and Southern Africa (COMESA) is currently negotiating a common investment area among its 20 African members, out of which 13 are LDCs. Other investment-related regional initiatives involving LDCs include the Economic Community of West African States (ECOWAS).

This region promotes intraregional FDI, for example, through the gradual removal, between member States, of obstacles to the right of establishment, the promotion of joint ventures and the harmonization of national investment codes. It provides inter alia for non-discriminatory treatment of nationals and companies of other member States in matters of establishment, fair and equitable compensation in case of expropriation, the right of capital transfer and a dispute settlement mechanism. As part of the ACP-EU process (see box 3), African, Caribbean and Pacific (ACP) member States of ECOWAS have recently embarked on the negotiation of reciprocal economic partnership agreements with the EU.

The participation of LDCs in the multilateral trading system has been increasingly encouraged by ongoing negotiations involving investment. Regional and interregional trade agreements can also create and improve FDI opportunities in LDCs. Examples include free trade agreements between the Southern African Customs Union (SACU) and the European Free Trade Association (EFTA), and the same kind of agreements between SACU and the United States. The ongoing FTA negotiations between SACU and EFTA include investment, services, intellectual property rights and public procurement.⁶ Similarly, negotiations with the United States cover a broad agenda, and a wide range of issues including services, investment, intellectual property, competition, government

Box 2. African oil-producing LDCs seek to improve their policies as well as the management of the petroleum industry

African petroleum-producing LDCs adopted or proposed new policies and institutional changes with respect to petroleum exploration and exploitation in 2004. Some of them aim at improving the management of the oil industry to enhance the benefits for the economy. Others aim at creating a better environment for production activities in the oil industry. Major new policies and institutional changes included those described below.

The Government of *Angola* proposed new legislation requiring oil companies to route all their payments through the domestic banking system. This measure is expected to lead to a large influx of FDI-related foreign exchange into Angola, sharply boosting transactions and revenues for domestic banks and increasing the banking sector's ability to offer credit to domestic enterprises.

The legislation also sets out requirements for the procurement of goods and hiring of services by oil companies operating in Angola. Oil companies are expected to:

- Hold competitive tenders to contract the supply of goods and the provision of support services for their operations;
- Ensure that Angolan companies benefit from preferential treatment in competitive tenders for services and goods. Order 127/03 of the legislation stipulates that domestic firms should be awarded the relevant contract whenever their bid is no more than 10% higher than the bids submitted by foreign competitors. If the Angolan authorities enforce the order strictly, it will have a significant impact on the scope of services that may be directly provided by foreign contractors to oil operators. As a result, foreign services companies wishing to do business in Angola are likely to opt increasingly for structuring their businesses through joint ventures with local partners.

The *Democratic Republic of the Congo* is reorganizing the corporate structure of its national oil company, Société Nationale des Pétroles du Congo (SNPC), into a holding company with seven affiliates. Of particular interest to investors is SNPC Refining, which is to be privatized.

In *Mali* a new oil code was adopted in June 2004. The initial time span allowed for oil prospecting is four years, renewable for two further periods. The attribution of prospecting and exploration permits and their renewal are subject to the payment of fixed taxes. Permit holders are liable for the payment of charges on the production of oil and a tax of 35% on profits, but they benefit from tax exemption on petroleum products.

In *Mauritania* a bill proposing a simplified tax system for oil producers was adopted. The new text completes an Act dating back to 1988 and defines the framework for the execution of contracts and the rights and obligations of all parties.

Source: UNCTAD (2005, p. 44).

procurement and environment. Thus many LDCs have established bilateral and/or regional trade agreements with other developing countries as well as with developed countries. The growth of such agreements, and of interregional initiatives, has been one of the major developments in international economic integration. These agreements can attract TNCs that undertake FDI in order to secure preferential treatment and privileged access to markets (box 3).

To some extent, these efforts to enhance integration measures and help those countries to attract more FDI may have contributed to export-oriented FDI. For example, in some eligible countries, the United States' AGOA initiative has resulted in increased exports to the United States in textiles and garments because of increased investment, both domestic and foreign (box 3). In Lesotho, for instance, Asian investors - notably those from Taiwan Province of China, as well as China and Malaysia - have played an important, though temporary (see below), role in exports from the country over the past decade, creating 54,000 jobs in the garment industry (Gayfer et al. 2005; UNCTAD, 2003b).

Table 7. Fortune Global 500 firms having invested in LDCs, by 2004

Country	TNCs
Afghanistan	Deutsche Post, FEDEX, ING Group
Angola	Chevron Corporation, Coca-Cola, ENI, ExxonMobile, Royal Dutch/Shell Group, Sodexo Alliance, Total, Toyota Motor
Bangladesh	Mitsui
Benin	Coca-Cola, Pinault Printemps Redoute
Bhutan	Deutsche Post, Citigroup, Marubeni
Burkina Faso	Coca-Cola, Pinault Printemps Redoute, Total
Burundi	Coca-Cola
Cambodia	Deutsche Post, Sumitomo, Suzuki Motor
Cape Verde	Coca-Cola, Royal Dutch/Shell Group
Central African Republic	Bouygues, Coca-Cola, Pinault Printemps Redoute
Chad	Coca-Cola, Pinault Printemps Redoute
Comoros	BNP Paribas, Coca-Cola
Congo, Democratic Republic of the	Coca-Cola
Djibouti	BNP Paribas, Coca-Cola, Royal Dutch/Shell Group
Equatorial Guinea	Coca-Cola
Eritrea	Coca-Cola
Ethiopia	Coca-Cola, Mitsubishi, Royal Dutch/Shell Group
Gambia	Coca-Cola, Bouygues, Pinault Printemps Redoute
Guinea	BNP Paribas, Coca-Cola, Deutsche Post, Neslé, Pinault-Printemps-Redoute, Royal Dutch / Shell Group, Xerox
Guinea-Bissau	Coca-Cola
Haiti	Deutsche Post, Nestlé
Kiribati	None
Lao People's Democratic Republic	Suzuki Motor
Lesotho	Coca-Cola
Liberia	Coca-Cola, Japan Tobacco, Mitsubishi, Nissho Iwai, Sumitomo
Madagascar	BNP Paribas, Coca-Cola, Crédit Agricole, Société Générale
Malawi	British American Tobacco, Coca-Cola, Ricoh, Xerox
Maldives	Suez
Mali	Bouygues, Coca-Cola, Pinault-Printemps-Redoute, Royal Dutch/Shell Group.
Mauritania	Coca-Cola, Mitsubishi Motors
Mozambique	BHP Billiton, Bouygues, BP, Coca-Cola, ExxonMobil
Myanmar	Mitsui, Posco, Sumitomo
Nepal	Unilever
Niger	British American Tobacco, Coca-Cola, Deutsche Post, Fortis, Honda Motor, Royal Dutch/Shell Group, Total
Rwanda	Coca-Cola
Samoa	None
Sao Tome and Principe	Coca-Cola
Senegal	Citigroup, Crédit Agricole, Exxon Mobil, France Télécom, Nestlé, Royal Dutch / Shell Group, Société Générale, Total.
Sierra Leone	British American Tobacco, Coca-Cola
Solomon Islands	None
Somalia	Coca-Cola
Sudan	ExxonMobil, Royal Dutch/Shell Group
Timor-Leste	None
Togo	Coca-Cola
Tuvalu	None
Uganda	Barclays, British American Tobacco, Coca-Cola, Pepsico
United Republic of Tanzania	ABB, Barclays, Bouygues, Citigroup, Coca-Cola, Japan Tobacco, Pinault Printemps Redoute, Toyota Motor, Unilever
Vanuatu	None
Yemen	Coca-Cola, Royal Dutch/Shell Group, Xerox
Zambia	Barclays, Chevron Corp., Citigroup, Lafarge, Mitsubishi Motors, Total, Unilever.

Source: UNCTAD, on the basis of the country tables on Fortune Global 500 investors.

Table 8. Selected FDI-related liberalization measures in LDCs, 2003-2004

Country	Year	Content
Afghanistan	2003	The Government established the Afghanistan Investment Support Agency (AISA), which serves as a one-stop shop for investors, and granted tax waivers for new investors.
Angola	2003	The Government established a one-stop shop, National Private Investment Agency (ANIP), to simplify procedures and reduce amount of time required in order to register a company.
	2003	The Government replaced the 1994 Foreign Investment Law with the Law on Private Investment (Law 11/03) laying out the general parameters, benefits and obligations for foreign investment in the country.
	2004	The Government replaced the 1994 Foreign Investment Law with the Law on the Bases for Private Investment (Law 11/03), encouraging domestic and foreign investment by providing equal treatment, offering fiscal and custom incentives, simplifying the investment application process and lowering the required investment capital, while investments in the energy, diamond, telecommunication and financial sectors continue to be governed by legislation specific to each sector. A new Company Law (Law 1/04) came into effect.
Cambodia	2003	The Law on Amendment to the Law on Investment of 1994 was adopted. Major advantages to be an automatic tax holiday of three years, with up to three additional years depending on the activity or sector; renewable land leases of up to 99 years on concession land for agricultural purposes and land ownership permitted to joint ventures with over 50% equity in Cambodian hands; a one-stop service in the CDC to facilitate and speed up the investment process and to provide a Conditional Registration Certificate (CRC) or Letter of Non-Compliance within three working days and a Final Registration Certificate within 28 working days from the date of issuance of the CRC.
Cape Verde	2003	Tax reform introduced VAT and a new customs tariff structure to reduce the corporate income tax rate from 35% to 30% and to eliminate consumption tax exemptions.
	2004	The Cape Verde Investment and Export Promotion Agency, a one-stop shop for external investors, was established to replace the Center for Tourism, Investment and Export Promotion.
Democratic Republic of the Congo	2004	New tax regime and reform of the banking sector was adopted to maintain turnover tax at 18%.
Djibouti	2004	The Government conceded its fishing port to a private firm, Djibouti Maritime Management Investment (DMMI). The Ministry of Finances reduced taxes on some products such as automobile spare parts, recording or image producing electronic devices, electrical, plumbing or sanitary material, heavy construction engines and raw cloth, to promote growth of the construction sector, transportation and textile industry.
Ethiopia	2003	New Investment Code in the energy sector allowed the private sector to invest without Egyptian partners or through joint ventures, in all areas other than electric power development and distribution, postal service delivery and air transport using over 20 siter planes; lowered the investment capital for foreign investors from half a million dollars to \$100,000, and to \$50,000 for foreign investors launching projects in joint venture; and allowed investors participating in production and service delivery sectors to import their capital equipments tax-free and their spare parts with 15 % tax exemption.
	2004	Eliminated the requirement to publish notices in two newspapers and shortened the registration time from 44 to 32 days.
Rwanda	2004	The law establishing Rwanda Investment and Export Promotion Agency " RIEPA " was set forth, and the RIEPA issued a draft 2005 Strategic Action Plan to govern its investment and export promotion activities over the next year.
Yemen	2004	Presidential directive decreed that land be granted to investors at no cost if the project capital is more than \$10 million and the investment projects enjoy profit tax exemption. The privatization technical bureau offered five trade companies for sale.

Source: UNCTAD based on national sources.

However, the duty-free benefits that firms could exploit by operating in AGOA member countries apparently cannot overcome their other locational disadvantages vis-à-vis those available in other privileged regions that also enjoy trade privileges in the United States market, such as the Caribbean region. A key aspect of the advantages that the latter countries enjoyed, apart from the same privileges on the Multifibre Agreement (MFA) quotas, included cheaper transport costs and access to the United States. Furthermore, from 2005, with the ending of the export quotas limiting some countries'

Box 3. Enhancing LDCs' international integration measures to attract more FDI

Many LDCs, like other developing countries, take part in interregional initiatives that specifically aim at promoting economic growth through trade and FDI, in particular with the "Triad", namely the United States, the EU and Japan. Examples are the United States' African Growth and Opportunity Act (AGOA),^a for membership of which 25 LDCs are eligible, the ACP-EU Partnership Agreement called the "Cotonou Agreement" between the EU and 78 ACP States, of which 41 are LDCs, and the Everything but Arms (EBA) agreement, an agreement between the EU and all LDCs (except Timor-Leste). Under the Generalized System of Preferences (GSP),^b Japan established duty-free and quota-free preferences for LDCs on almost all (99%) industrial (100% for textile and clothing products) and agricultural products. In 2005, Japan also expanded its undertaking of insurance relating to trade and investment by Japanese TNCs to 51 African countries, 31 of which are LDCs.^c Consequently, for example, total United States imports from sub-Saharan Africa that are eligible for AGOA benefits increased by 36.3% in 2003, while increased investment also took place notably in the textile industries in such LDCs as Ethiopia, Madagascar, Malawi, Uganda, the United Republic of Tanzania and Zambia (United States International Trade Commission, 2004).

In addition, two Asian emerging giants, China and India, are also forging stronger South-South alliances creating new trade and investment opportunities for LDCs:

- In 2000, the Chinese Government established with African countries (including 25 LDCs) a Sino-Africa economic and social cooperation mechanism under the Forum on China-Africa Cooperation (FOCAC).^d This mechanism encourages and supports China's outward investment and business in Africa and provides preferential loans and buyer credits to build up Africa's infrastructure. At the same time, concluding BITs and DTTs with those countries is encouraged. In this context, in accordance with the intention stated at the Second Ministerial Conference of the FOCAC in 2003, the Chinese Government has granted since January 2005 tariff-free treatment to 190 kinds of goods exported from the 25 LDCs that had already exchanged letters with the Government by the end of 2004), including food, mineral products and textiles, machinery and electronics.
- India created a new South-South cooperation initiative in 2004, the Techno-Economic Approach for Africa-India Movement (TEAM-9). Under TEAM-9, the Indian Government provides Indian investors with concessional credit facilities for the financing of various projects and schemes identified for implementation in eight West African countries, including six LDCs, as well as access to training resources in India and missions by Indian scientists, technologists and other experts.^e

These specific initiatives between LDCs on the one hand and the "Triad" and the emerging giants on the other hand give rise to new investment opportunities allowing foreign investors to have preferential access, through exports, to the markets of their countries for a range of products and goods exported from LDCs and other preferential treatment.

Source: UNCTAD.

^a A unilateral preference scheme between the United States and 37 qualified African countries – Angola, Benin, Botswana, Burkina Faso, Cameroon, Cape Verde, Chad, Congo, Democratic Republic of the Congo, Djibouti, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, South Africa, Swaziland, the United Republic of Tanzania, Uganda and Zambia. AGOA, first adopted in May 2000 and extended in 2004 for another four years, seeks to harness private sector investment to contribute to the sustainable economic development of sub-Saharan Africa by stimulating increased trade flows between the two.

^b Japan's GSP started on 1 August 1971, and the current scheme is effective until 31 March 2011.

^c Ministry of Foreign Affairs, "Japan's policy for African development", 6 July 2005 (www.mofa.go.jp/region/africa/policy.pdf). Eligible African countries that are covered at least by one of the related insurances are Algeria, Angola, Benin, Botswana, Burkina Faso, Cameroon, Burundi, Cape Verde, Chad, Comoros, Congo, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tunisia, the United Republic of Tanzania, Uganda, Zambia and Zimbabwe, as well as the territories of Reunion and Saint Helena.

^d For more information on the Forum on China-Africa Cooperation, see www.focac.org/eng. Of 46 African countries that have established diplomatic relations with China, 25 are LDCs, – Benin, Burundi, Cape Verde, the Central African Republic, Comoros, the Democratic Republic of the Congo, Djibouti, Eritrea, Ethiopia, Guinea, Guinea-Bissau, Lesotho, Liberia, Madagascar, Mali, Mauritania, Mozambique, Niger, Rwanda, Sierra Leone, Sudan, Togo, the United Republic of Tanzania, Uganda and Zambia.

^e Burkina Faso, Chad, Equatorial Guinea, Guinea-Bissau, Mali and Senegal. See related information at www.eximbankindia.com/press101005-1.html, www.un.org/webcast/ga/60/statements/india050919eng.pdf.

exports under the Agreement on Textiles and Clothing, the preferential advantage provided by AGOA may prove insufficient to attract FDI in textiles and clothing, even though in 2004 the United States Government amended key provisions of AGOA, providing more flexible rules of origin. As a result, there is increased competition, especially from Asian countries such as China and India, where productivity levels are higher than in African LDCs and from which exports were previously restricted by the quotas.

The willingness of developed countries to facilitate access to technologies for LDCs, and transfer of technologies to those countries is important and is reflected in a number of home-country measures.⁷ Technology transfer to LDCs can promote their integration into the global economy and facilitate the creation of a sound and viable technological base. Some examples (box 4) demonstrate the positive role that home-country measures can play in facilitating technology transfer to LDCs so that they can access technologies from home-country firms (UNCTAD, 2004a).

The number of LDCs participating in multilateral instruments and/or institutions that may also play certain roles in attracting FDI flows has increased over the years (table 9). As of October 2005, 21 of them had acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and 38 had ratified and signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. The latter included, for instance, Cambodia and Yemen, which ratified in late 2004. Furthermore, 39 LDCs (including Afghanistan, Maldives, Rwanda, Solomon Islands and Timor-Leste) are members of the Multilateral Investment Guarantee

Box 4. Selected home-country measures adopted to facilitate technology transfer to LDCs

Iceland: Icelandic International Development Agency (ICEIDA) and fisheries in Malawi

The assistance provided by ICEIDA to Malawi (dating back to 1989) primarily focused on the development of the fisheries industry. Through an agreement between Malawi and Iceland, ICEIDA has provided technical and financial support in developing fisheries research for management of sustainable fishing practices in Lake Malawi. This includes placing an Icelandic fishery biologist in the country's main fisheries research station in Monkey Bay, the operation of the Icelandic-funded research vessel R/V *Ndunduma* and the coordination of the Inland Fisheries Sector in the Southern African Development Community (SADC). The aim of the cooperation is to assist Malawi in carrying out its coordination function in the Inland Fisheries Sector by establishing a sustainable and functional unit within the Malawi Fisheries Department. ICEIDA provides finance, fisheries advisers and information advisers to the Inland Fisheries Sector Technical Co-ordination Unit in Lilongwe.

Netherlands: Ministry of Economic Affairs (MINEZ) and safflower oil production in the United Republic of Tanzania

Senter International, controlled by the Ministry of Economic Affairs, is one of the agencies that helps and advises both Dutch and foreign companies on a range of economic issues. Senter is involved in a project to establish a safflower oil production plant and for the production of safflower by farmers in the Arusha region of Northern Tanzania. The project's aims include the development of a safflower oil extraction plant with a capacity of 1,000 tons per year. Personnel training, dissemination and marketing, as well as experiments with new safflower varieties with a high oil content, are the main activities conducted. Local farmers in the region will benefit from production orders of more than 4,000 hectares of safflower and receive technical assistance in order to meet certain production standards. Up to 80% of the total production of safflower is planned to be produced pesticide-free and will be exported to Europe, the United States and Japan, meeting internationally acknowledged certifying organizations' standards. Participants include Quality Food Ltd., DLV Agriconsult and Pop Vriend Seeds BV as Dutch investors.

Source: UNCTAD, (2004a, pp.29, 34).

Agency (MIGA), and Guinea-Bissau, Liberia and Niger are in the process of fulfilling MIGA membership requirements.⁸ In addition, 32 LDCs are members of the WTO (including Cambodia and Nepal, which became members in 2004), and are thus parties to the three main WTO agreements bearing on foreign investment: the Agreement on Trade-related Investment Measures (TRIMs), the General Agreement on Trade in Services (GATS) and the Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS). Another 12 have observer status in the WTO, of which six – Bhutan, Cape Verde, Ethiopia, the Lao People's Democratic Republic, Sudan and Yemen – are still in the initial stage of membership negotiations.⁹

By October 2005, as a means of promoting FDI, 40 LDCs had established national investment promotion agencies (IPAs), of which 28 joined the World Association of Investment Promotion Agencies (WAIPA), a forum for investment promotion agencies to provide networking and training opportunities and facilitate the exchange of best practices in investment promotion (table 10). For instance, after the political turmoil of the mid-1990s, Rwanda established an IPA in 2002. In 2004, the Government restructured it to give it authority on trade issues as well, in order to assist not only domestic and foreign investors but also domestic exporters in their search for foreign markets. Afghanistan also created an IPA in 2003 (see box 1).

International organizations help countries attract FDI and harness it to their development objectives. UNCTAD, for example, undertakes in-depth Investment Policy Reviews (IPRs) to help improve national FDI regimes. In addition, jointly with the International Chamber of Commerce (ICC), UNCTAD has produced investment guides for LDCs to make investment opportunities and conditions better known to potential investors (see boxes 5 and 6).

Box 5. UNCTAD's Investment Policy Reviews

Many LDCs have significantly liberalized their FDI regimes and their Governments are keen to know how well these reforms are working. The questions they ask include the following: how much new FDI is coming in and is it of the right kind; does its impact on the national economy in the way intended; and what more should be done to improve the quantity and quality of inflows? Furthermore, with the dismantling of traditional monitoring systems, policymakers are often unable to assess the impact of investment measures. UNCTAD's Investment Policy Reviews (IPRs) are intended to answer these questions.

IPRs are carried out by UNCTAD at the request of Governments. To date, they have been completed in six LDCs: Benin (2005), Ethiopia (2002), Lesotho (2003), Nepal (2003), Uganda (2000) and the United Republic of Tanzania (2002). Non-LDCs in which they have been completed are Algeria, Botswana, Ecuador, Egypt, Ghana, Kenya, Mauritius, Peru, Sri Lanka and Uzbekistan. As of December 2005, IPRs were in progress for Rwanda, Senegal and Zambia. LDCs that have requested IPRs include the Central African Republic, the Democratic Republic of the Congo, Guinea-Bissau, Mali and Mauritania.

The IPRs are funded primarily through extrabudgetary resources. More specifically, individual country projects are funded on a cost-sharing basis by the United Nations Development Programme (UNDP), donor Governments, host Governments and, as appropriate, the local and foreign private sectors (by sponsoring individual workshops or providing in-kind support, such as technical studies or industry experts).

Overall, the IPRs assess a country's potential in attracting FDI and the effect of policies on the competitiveness of a country. They provide policy recommendations that are concise, practical and geared for implementation by decision makers. They also include proposals for coherent technical assistance and follow-up. Several countries have already implemented or are in the process of implementing the recommended actions.

Source: UNCTAD.

Prospects – Further efforts still needed to improve industrial and technological competence

Overall, while a majority of LDCs continue to be marginalized in terms of receiving FDI, prospects for FDI flows into LDCs are cautiously optimistic. Although FDI in natural resources has

Box 6. Opportunities and conditions in LDCs: The UNCTAD-ICC Investment Guides

The project on “investment guides and capacity-building for least developed countries” is a collaborative venture by UNCTAD and the International Chamber of Commerce (ICC). Its objective is to bring together parties with complementary interests: firms seeking opportunities and countries seeking investors. This is not always a straightforward exercise, since firms are driven by strategic considerations as much as by locational advantages, and countries have economic and social objectives that transcend attracting foreign investment.

The UNCTAD-ICC guides are intended to serve two purposes at once: to furnish potential investors with an assessment tool and to furnish Governments with a marketing tool. These third-party guides have the critical advantage of credibility. This is underscored by a short concluding chapter that summarizes the perceptions of the private sector already established in the country of its strengths and weaknesses as an investment location.

As of December 2005, the guides (or revised guides) had been produced for Bangladesh (2000), Cambodia (2003), Ethiopia (2004), Kenya (2005), Mali, (2004), Mauritania (2004), Mozambique (2002), Nepal (2003), Uganda (2004) and the United Republic of Tanzania (2005). A regional guide on East Africa covering Kenya, Uganda and the United Republic of Tanzania was also published in 2005. A guide to Rwanda is expected to appear in 2006. There were requests for Guides from 11 LDCs at the end of 2005.

Source: UNCTAD.

limitations as a driving engine for sustainable development, it will remain a major force for future FDI growth for those LDCs. Pressure on TNCs to gain access to natural resources, slash costs and take advantage of high prices is expected to set off a new wave of cross-border M&As and greenfield investments. Continuing robust commodity prices and the resulting high profitability of such investments are expected to fuel further increases in FDI in oil and mining industries, as well as in related industries. Indeed, some TNCs (such as Chevron Corp. in Angola) are already expanding or planning to expand their investments. In the mining industry as well, significant projects are being planned, for instance in diamonds, copper and cobalt in the Democratic Republic of the Congo. Furthermore, FDI is also expected in infrastructure projects. Eskom of South Africa, for instance, is already involved in the first phase of an infrastructure project to rehabilitate the Inga hydroelectric power station in the Democratic Republic of the Congo as part of the “Unified African Grid”. In 2004, a German consortium led by Thormaehlen Schweisstechnik AG announced plans to build a computerized railway line from Rongai to Juba in Southern Sudan. Prospects are less clear in other sectors, such as textiles, although situations vary from country to country. The end of the quota agreement on textiles and clothing in January 2005 may benefit LDCs in Asia such as Bangladesh (UNCTAD, 2005), while in Lesotho, for instance, partly because of lower competitiveness (including labour productivity), it led to the closure of Asian-owned textile factories, leaving more than 6,500 workers jobless (IMF, 2005b).

The emergence of some developing countries (including in particular China and India) as significant investors in a number of LDCs is likely to continue. In line with its Sino-African economic and social cooperation mechanism (box 3) and its “go global” policy to transform domestic companies into TNCs, China is likely to strengthen investment and trade cooperation with African LDCs, increasing its outward FDI particularly in the natural resources exploration and infrastructure industries. African LDCs are becoming an attractive destination also for Indian investors, including Oil and Natural Gas Corporation (ONGC), which is looking to increase oil production in countries, such as Sudan. The TEAM-9 initiative for Indian projects (box 3) should help Indian firms expand their activities in the eligible six LDCs by involving credit and technology transfer.

Table 9. LDC signatories to main international investment-related instruments, as of October 2005

Country	CREFAA ^a	ICSID ^b	MIGA ^c	TRIMs ^d	GATS ^e	TRIPs ^f
Afghanistan	✓	✓	✓			
Angola			✓	✓	✓	✓
Bangladesh	✓	✓	✓	✓	✓	✓
Benin	✓	✓	✓	✓	✓	✓
Bhutan				h	h	h
Burkina Faso	✓	✓	✓	✓	✓	✓
Burundi		✓	✓	✓	✓	✓
Cambodia	✓	✓	✓	✓	✓	✓
Cape Verde			✓	✓	✓	✓
Central African Republic	✓	✓	✓	✓	✓	✓
Chad		✓	✓	✓	✓	✓
Comoros		✓				
Congo, Democratic Republic of the		✓	✓	✓	✓	✓
Djibouti	✓			✓	✓	✓
Equatorial Guinea			✓	h	h	h
Eritrea			✓			
Ethiopia		i	✓	h	h	h
Gambia		✓	✓	✓	✓	✓
Guinea	✓	✓	✓	✓	✓	✓
Guinea-Bissau		i	g	✓	✓	✓
Haiti	✓	i	✓	✓	✓	✓
Kiribati						
Lao People's Democratic Republic	✓		✓	h	h	h
Lesotho	✓	✓	✓	✓	✓	✓
Liberia	✓	✓				
Madagascar	✓	✓	✓	✓	✓	✓
Malawi		✓	✓	✓	✓	✓
Maldives			✓	✓	✓	✓
Mali	✓	✓	✓	✓	✓	✓
Mauritania	✓	✓	✓	✓	✓	✓
Mozambique	✓	✓	✓	✓	✓	✓
Myanmar				✓	✓	✓
Nepal	✓	✓	✓	✓	✓	✓
Niger	✓	✓	g	✓	✓	✓
Rwanda		✓	✓	✓	✓	✓
Samoa		✓	✓	h	h	h
Sao Tome and Principe		i		h	h	h
Senegal	✓	✓	✓	✓	✓	✓
Sierra Leone		✓	✓	✓	✓	✓
Solomon Islands		✓	✓	✓	✓	✓
Somalia		✓				
Sudan		✓	✓	h	h	h
Timor-Leste			✓			
Togo		✓	✓	✓	✓	✓
Tuvalu						
Uganda	✓	✓	✓	✓	✓	✓
United Republic of Tanzania	✓	✓	✓	✓	✓	✓
Vanuatu			✓	h	h	h
Yemen		✓	✓	h	h	h
Zambia	✓	✓	✓	✓	✓	✓

Source: UNCTAD.

^a Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

^b Convention on the Settlement of Investment Disputes between States and Nationals of other States.

^c Convention Establishing the Multilateral Investment Guarantee Agency.

^d Agreement on Trade-related Investment Measures.

^e General Agreement on Trade in Services.

^f Agreement on Trade-related Aspects of Intellectual Property Rights.

^g Countries in the process of fulfilling membership requirements of MIGA.

^h Observer status in the WTO.

ⁱ Signed but not ratified.

Table 10. Investment promotion agencies in LDCs, as of October 2005

Country	IPA	Member of WIPA
Afghanistan	✓	
Angola	✓	✓
Bangladesh	✓	✓
Benin	✓	✓
Bhutan		
Burkina Faso		
Burundi		
Cambodia	✓	
Cape Verde	✓	✓
Central African Republic	✓	
Chad	✓	
Comoros		
Congo, Democratic Republic of the	✓	✓
Djibouti	✓	✓
Equatorial Guinea		
Eritrea	✓	
Ethiopia	✓	✓
Gambia	✓	✓
Guinea	✓	✓
Guinea-Bissau		
Haiti	✓	✓
Kiribati	✓	✓
Lao People's Democratic Republic	✓	
Lesotho	✓	✓
Liberia	✓	
Madagascar	✓	
Malawi	✓	✓
Maldives	✓	✓
Mali	✓	✓
Mauritania	✓	✓
Mozambique	✓	
Myanmar	✓	
Nepal	✓	✓
Niger	✓	✓
Rwanda	✓	
Samoa	✓	✓
Sao Tome and Principe		
Senegal	✓	✓
Sierra Leone	✓	✓
Solomon Islands	✓	✓
Somalia		
Sudan	✓	✓
Timor-Leste		
Togo	✓	
Tuvalu		
Uganda	✓	✓
United Republic of Tanzania	✓	✓
Vanuatu	✓	✓
Yemen	✓	✓
Zambia	✓	✓

Source: UNCTAD, information obtained from WAIPA.

FDI can help enhance supply capacities in LDCs and hence contribute to building a dynamic investment-export nexus that could help these countries achieve their economic growth and development objectives (UNCTAD, 2004c). While FDI in LDCs is expected to increase in the future, particularly in natural resources, there is a need to ensure that its development impact is enhanced through appropriate policies and institutions. In addition, FDI cannot solve many of the underlying problems that LDCs are facing. This is the case, for instance, in the area of infrastructure, where needs are huge. The international community can play a role in that respect. Initiatives such as those proposed by the Commission for Africa, established by the United Kingdom in 2004, which if implemented would double infrastructure spending, including through ODA, are a step in that direction (United Kingdom, Commission for Africa, 2005).

Notes

- 1 Countries are designated by the United Nations as “least developed” on the basis of national income per capita, human assets and economic vulnerability. This category includes 50 countries as of February 2006. For more details see box on page iii and UNCTAD (2004c).
- 2 MDGs as contained in the Millennium Declaration signed by 189 countries, including 147 Heads of State, in September 2000, represent a partnership between developed countries and developing countries. The Declaration states that the MDGs seek “to create an environment – at the national and global levels alike – which is conducive to development and the elimination of poverty” (www.un.org/millennium/declaration/ares552e.pdf).
- 3 For instance, ODA can be used to help the recipient create a stable policy regime, legal framework and infrastructure to attract FDI. In the case of Japan, a large part of its ODA was allocated to the development of economic and social infrastructure in East and South-East Asian countries, which facilitated FDI (Sunaga, 2004). This positive relationship between ODA and FDI is also observed in ODA from some other OECD States to some LDCs (e.g. Bangladesh) (Rahman, 2004).
- 4 Another example is PETRODAR, which is a consortium operating company of the CNPC (41%), Malaysian PETRONAS (40%), Sudanese SUDAPET (8%), Chinese SINOPEC (6%) and Al Thani Corporation of the United Arab Emirates (5%) and been carrying out exploration, development and production of oil in Sudan since 2004. *Source*: Petrodar Operating Company Ltd. (www.petrodar.com).
- 5 In 2005, Telekom Malaysia announced its withdrawal from Africa to focus on businesses closer to home.
- 6 For more information on the round of negotiations between the EFTA States and SACU, see <http://secretariat.efda.int>.
- 7 Home-country measures may be defined as those measures in technology-exporting countries (including advanced developing countries) that facilitate the transfer of technology to developing countries. Therefore, a single measure may facilitate technology transfer through different modes (UNCTAD, 2004a).
- 8 In 2004, MIGA supported FDI projects and technical assistance activities in Afghanistan, Mali, Mozambique and the United Republic of Tanzania. *Source*: MIGA (www.miga.org).
- 9 *Source*: WTO (www.wto.org).

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Country Tables

Afghanistan



Area (000 km ²):		652.1
Population (millions):	2004	28.6
Capital city:		Kabul
Official language:		Pashto and Dari
Currency:		Afghani
Exchange rate (period average):	2004	AFA3000=\$1
GDP in current prices (millions of dollars):	2004	4 070.8
Exports of goods and services (millions of dollars):	2002	2 263.7
Imports of goods and services (millions of dollars):	2002	3 441.0
Official development assistance (millions of dollars):	2003	1 227.9
External debt (millions of dollars):	2002	..

Inward FDI: geographical breakdown, by source

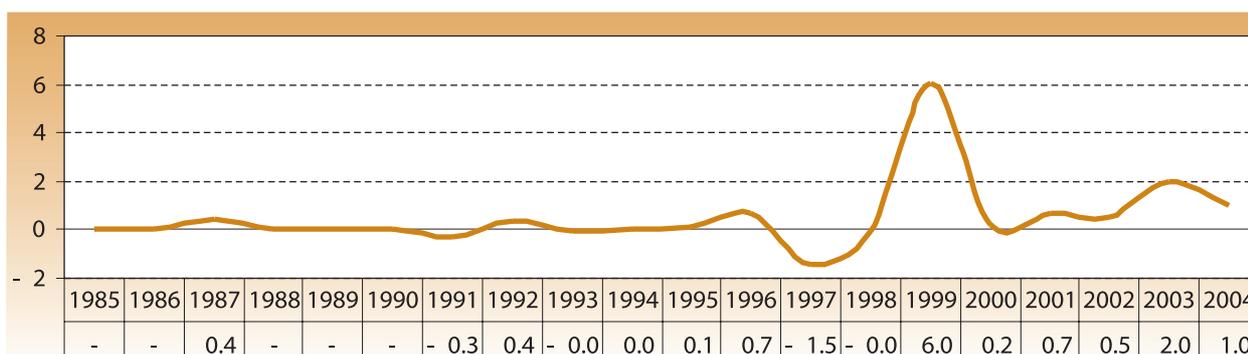
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
France	-6.4	1999	..	..
Japan	..	..	0.8 ^a	1998

^a Approval/notified data.

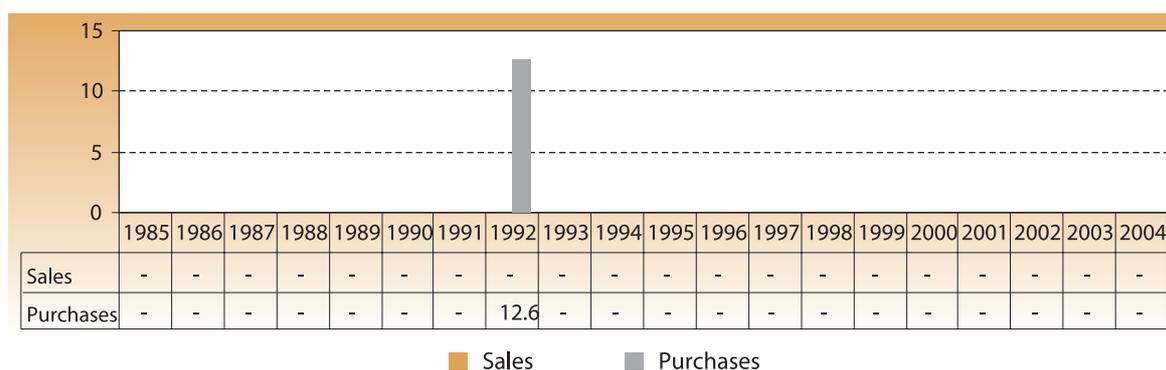
FDI inflows, 1985-2004

(Millions of dollars)



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Hyatt Regency Hotel	1	40	..	April	2004	United States/ Turkey	Hotels, tourism and leisure	Construction
Kabul Serena Hotel	1	28	..	May	2003	Switzerland	Hotels, tourism and leisure	Construction
Coca-Cola	1	7	..	February	2003	United States	Food and drink	Manufacturing
Habib Bank	1	..	..	April	2004	Pakistan	Financial services	Business services
Heidelberger	1	..	..	January	2004	Germany	Business machines and equipment	Training
Standard Chartered Bank	1	..	..	February	2004	United Kingdom	Financial services	Business services
Universal Guardian	1	..	..	June	2004	United States	Business services	Business services
Delta International	2	..	..	September	2003	Kyrgyzstan	Building materials, ceramics and glass	Manufacturing
Lord Krishna Bank	1	..	..	November	2003	India	Financial services	Business services
Steinert Industries	1	..	..	March	2003	Germany	Machinery and industrial goods	Sales, marketing and support
Punjab National Bank	1	..	..	February	2003	India	Financial services	Business services
Exus Global	1	..	..	September	2002	United States	Business services	Training
PICIC Commercial Bank	1	..	..	February	2002	Pakistan	Financial services	Business services
Total	14	75	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Turkey	11 July 2004

DTTs, October 2005

Economy	Date of signature
India	14 September 1975

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Afghan Wireless Communications Corp	United States	Telecommunications	..	800	2002
Roshan	Switzerland/ Monaco	Telecommunications	..	470	2003
DHL	Germany	Air courier services	..	..	2002
FedEx Afghanistan	United States	Air courier services	..	..	2003
			Assets (\$ million)		
Afghanistan International Bank	Netherlands	Commercial banking	..	..	2003
Arian Bank	Islamic Rep. of Iran	Commercial banking	..	..	2004
Habib Bank	Pakistan	Commercial banking	..	..	2004
National Bank of Pakistan	Pakistan	Commercial banking	..	..	2003
National Bank of Punjab	India	Commercial banking	..	..	2004
Standard Chartered Bank	United Kingdom	Commercial banking	..	..	2004

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA.
- **Address and website of investment promotion agency:** Afghan Investment Support Agency
Opposite to Ministry of Foreign Affairs Kabul Afghanistan; Tel:+93 (20) 210 34 04, Fax:+93 (20)210 34 02
E-mail: invest@aisa.org.af, info@aisa.org.af www.aisa.org.af/index.htm
- **Fortune Global 500 investors:** Deutsche Post, FEDEX, ING Group.
- **Member of WAIPA as of October 2005:** Yes

Angola



Area (000 km²):		1 246.7
Population (millions):	2004	15.5
Capital city:		Luanda
Official language:		Portuguese
Currency:		Kwanza
Exchange rate (period average):	2004	Kz83.5=\$1
GDP in current prices (millions of dollars):	2004	19 535.0
Exports of goods and services (millions of dollars):	2003	9 407.0
Imports of goods and services (millions of dollars):	2001	6 697.3
Official development assistance (millions of dollars):	2003	372.7
External debt (millions of dollars):	2003	9 698.4

Inward FDI: geographical breakdown, by source

(Millions of dollars)

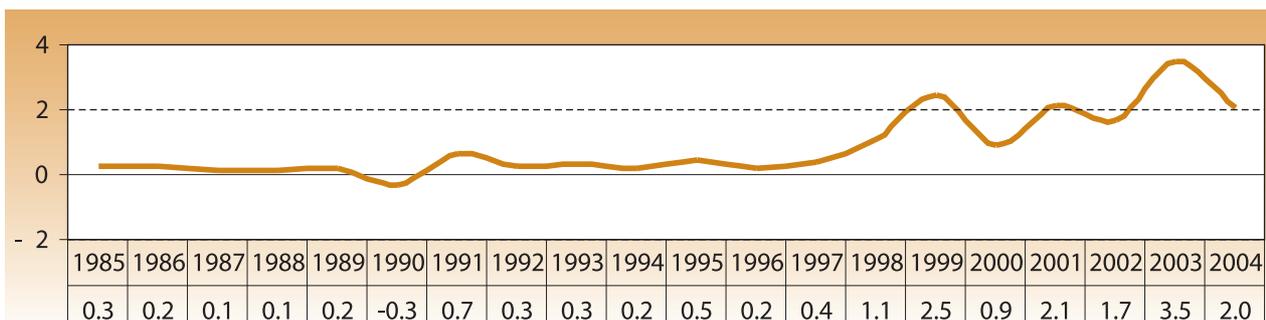
Region/economy	Inflows	Year	Inward stock	Year
Brazil			24.8	2003
China	2.0 ^a	1995	2.0 ^a	1995
France	-79.0	2003	118.5	1998
Japan	0.7 ^b	1995	..	..
Malaysia	0.2	2002	1.4	2002
Netherlands	42.6	1999	..	..
United Kingdom	..	..	1.5	1992
United States	39.0	2003	1 524.0	2003

^a Approval data

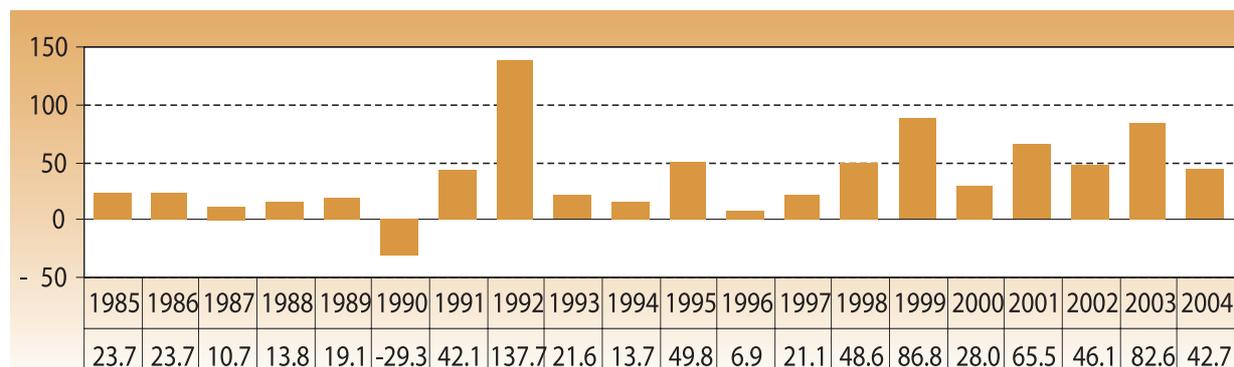
^b Approval/notified data.

FDI inflows, 1985-2004

(Billions of dollars)

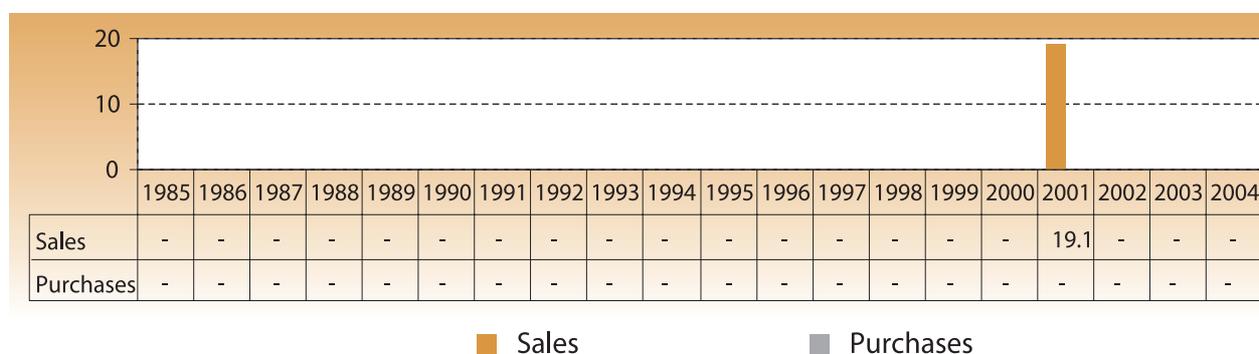


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1985-2004

(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Coca-Cola Bottling Luanda SARL	Bottled and canned softdrinks	South African Breweries PLC	United Kingdom	19.1	2001
Block 7 Oil Field, Angola	Oil and gas; petroleum refining	Phillips Petroleum Co., Inc.	United States	..	1999
Angola Diamond Corp	Mining	Alpha Diamond Corp.	Canada	..	1998
Royal Dutch/Shell-Oil Block ^a	Oil and gas; petroleum refining	Texaco Inc.	United States	..	1998
Cabinda Association	Oil and gas; petroleum refining	Soc Nationale Elf Aquitaine	France	..	1992
SONANGAL-Block 4 Concession ^b	Oil and gas; petroleum refining	Ranger Oil Ltd.	Canada	..	1991
GE-Angola, 2 Other Service Ops ^c	Repair services	ABB Asea Brown Boveri Ltd.	Switzerland	..	1988

^a The ultimate parent is Shell Transport & Trading Co. based in the United Kingdom.

^b Privatization.

^c The ultimate parent is General Electric Co based in the United States.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
ExxonMobil	3	7 145	..	September	2004	United States	Petroleum	Extraction
ChevronTexaco	3	7 000	..	December	2004	United States	Energy	Research and development
TotalfinaElf	1	3 400	..	December	2004	France	Petroleum	Extraction
Unicer	1	141	1 000	April	2004	Portugal	Food and drink	Manufacturing
Zimsun Leisure Group	1	40	..	July	2003	Zimbabwe	Hotels, tourism and leisure	Construction
Alosa	1	30	..	January	2004	Russian Federation	Metals/mining	Extraction
Ferpinta	1	5	50	September	2003	Portugal	Machinery and industrial goods	Manufacturing
Coca-Cola	1	5	50	December	2004	United States	Food and drink	Manufacturing
Corporacao Industrial do Norte	1	3	..	May	2003	Portugal	Chemicals	Manufacturing
Latino Confeccoes	1	3	..	January	2004	Portugal	Textiles	Manufacturing
Total	14	17 771	1 100					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITS, October 2005

Economy	Date of signature
Cape Verde	30 September 1997
Germany	30 October 2003
Italy	16 July 2003
Portugal	24 October 1997
United Kingdom	4 July 2000

DTTs, October 2005

Economy	Date of signature
Italy	16 July 2002

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Kwaba Sociedade Industrial e Comercial Sarl	United States	Flour and other grain mill products	2 684.0	130	1999
Transafrik International Ltd.	United Kingdom	Air courier services	2 282.5 ^a	200	1986
Fina Petroleos de Angola S.A.R.L.	France	Crude petroleum and natural gas	1 842.3 ^a	553	1958
Shell Exploration Production Angola B.V.	Netherlands/ United Kingdom	Oil and gas exploration	1 627.8 ^a	50	1992
Teixeira Duarte Engenharia e Construcoes S A	Portugal	Motor vehicle supplies and new parts	446.8 ^b	..	1979
ENI Angola Production B.V.	Italy	Drilling oil and gas wells	435.0 ^a	85	1981
Efacec Angola Lda	Portugal	Lighting equipment n.e.c.	324.7	..	1998
Petrogal Angola	Portugal	Drilling oil and gas wells	251.2 ^a	50	..
Total SA EP Angola	France	Oil and gas exploration	215.0	850	2003
Fina Petroleos de Angola S A R L	France	Oil and gas exploration	102.6 ^a	650	1999
MAXI Comercio Gerao Importao Exportao LDA	Portugal	Miscellaneous food store	80.0	200	1996
Sonamet Industrial Sarl.	Luxembourg	Heavy construction n.e.c.	58.9	750	1998
Auto-Sueco Angola SARL	Portugal	Automobiles and other motor vehicles	40.0	165	1992
Petomar Lda	Italy	Heavy construction n.e.c.	40.0	400	1983
Esso Exploration and Production Angola Ltd.	United States	Petroleum and petroleum products	..	600	1994
Sodexho Angola LDA	France	Schools and educational services n.e.c.	..	200	1997
Texaco Panama Inc. Angola	United States	Crude petroleum and natural gas	..	..	1938
Toyota de Angola, SARL	Japan	Automobiles and other motor vehicles	..	..	1994

a Data refer to December 2002.

b Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Agência Nacional para o Investimento Privado (ANIP)
Rua Cerqueira Lukoki 25, 9 Andar, Luanda
Tel: (244-2) 33 12 52 / Fax: (244-2) 39 33 81; Email: iie.dg@multitel.co.ao; www.investinangola.com
- **Fortune Global 500 investors:** Chevron Corp., ENI, ExxonMobile, Royal Dutch/Shell Group, Sodexho Alliance, Total, Toyota Motor.
- **Member of WAIPA as of October 2005 :** Yes

Bangladesh



Area (000 km ²):		147.6
Population (millions):	2004	139.2
Capital city:		Dhaka
Official language:		Bengali
Currency:		Taka
Exchange rate (period average):	2004	Tk59.5=\$1
GDP in current prices (millions of dollars):	2004	56 155.0
Exports of goods and services (millions of dollars):	2003	6 847.3
Imports of goods and services (millions of dollars):	2002	8 989.3
Official development assistance (millions of dollars):	2003	704.1
External debt (millions of dollars):	2003	18 778.5

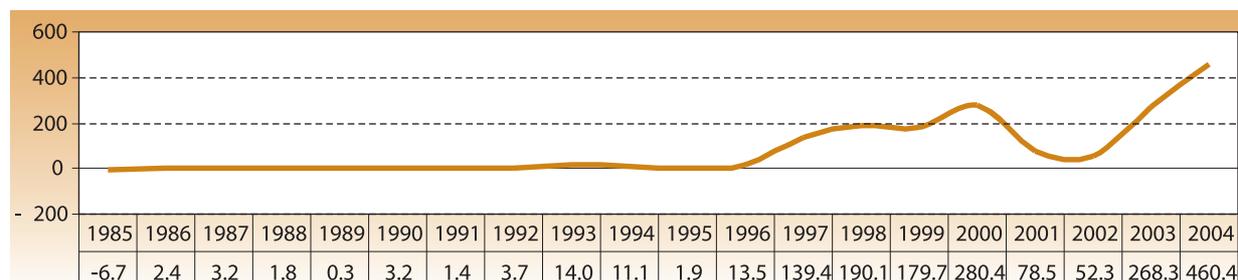
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year	Region/economy	Inflows	Year	Inward stock	Year
Developed economies	144.3	2002	2 158.2	2001	Other developed economies	12.6	2002	368.3	2001
European Union	33.0	2002	1 298.8	2001	Australia	1.6	2000	281.1	2001
Denmark	62.5	2000	84.3	2001	Japan	12.6	2002	87.2	2001
France	0.1	2001	18.3	2001	Developing economies	120.4	2002	318.8	2001
Germany	3.1	2001	22.9	2001	Asia	68.5	2000	318.8	2001
Italy	0.3	1998	1.2	2001	China	6.9	2002	3.2	2001
Netherlands	54.1	2001	182.7	2001	Hong Kong, China	23.8	2002	61.6	2001
Spain	2.2	1999	2.3	2001	India	11.0	2002	14.7	2001
United Kingdom	21.9	2002	987.1	2001	Malaysia	25.7	2002	13.8	2001
Other Western Europe	52.5	2002	96.1	2001	Pakistan	0.1	2001	16.3	2001
Norway	52.5	2002	39.8	2001	Republic of Korea	13.6	2002	136.2	2001
Switzerland	0.3	2001	56.3	2001	Saudi Arabia	0.5	2001	47.0	2001
North America	46.2	2002	395.0	2001	Singapore	39.4	2002	7.9	2001
Canada	4.7	2000	4.9	2001	Taiwan Province of China	2.4	2000	12.9	2001
United States	46.2	2002	390.1	2001	United Arab Emirates	1.6	1999	5.2	2001

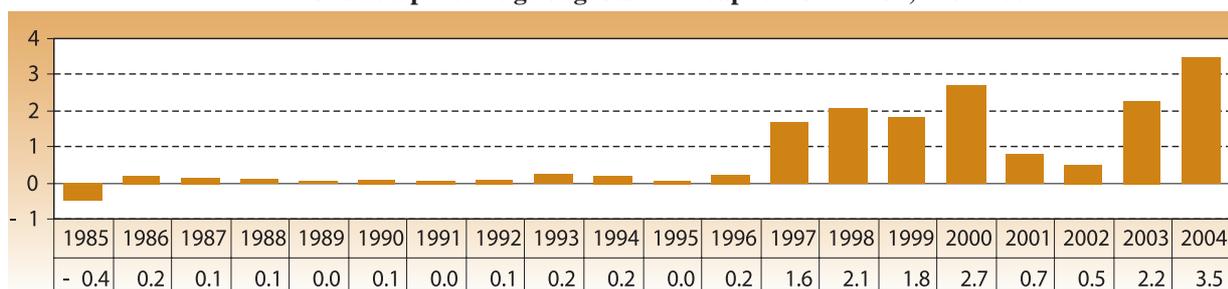
Inward FDI: industrial breakdown (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year	Region/economy	Inflows	Year	Inward stock	Year
Primary	17.1	2002	277.9	2001	Non-metallic mineral products	2.1	2002	21.0	2001
Agriculture and fishing	17.1	2002	46.3	2001	Metal and metal products	-	2002	11.8	2001
Mining and quarrying	-	2002	231.6	2001	Vehicle and transport equipments	-	2002	4.9	2001
Secondary	69.5	2002	677.9	2001	Other manufacturing	-	2002	74.2	2001
Food, beverages and tobacco	1.3	2002	177.3	2001	Tertiary	188.5	2002	728.1	2001
Textiles, clothing and leather	14.6	2002	226.5	2001	Construction	..	2002	0.8	2001
Chemicals and chemical products	51.5	2002	162.1	2001	Electricity, gas and water	79.8	2002	711.8	2001
					Unspecified	..	2002	838.2	2001

FDI inflows, 1985-2004 (Millions of dollars)

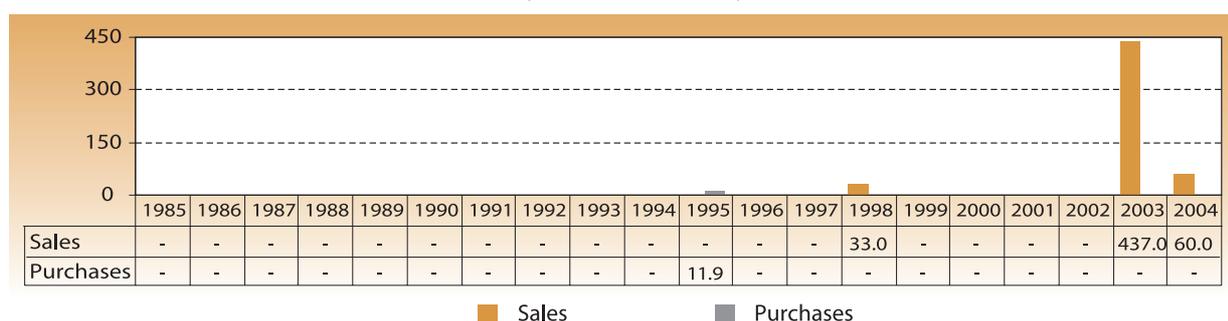


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
AES Haripur, AES Meghnaghat Sheba Telecom(Pvt)Ltd	Electric services	CDC Globeleq	United Kingdom	437.0	2003
Barge-Mounted Power Plant	Telephone communications, except radiotelephone	Orascom Telecom Holding SAE	Egypt	60.0	2004
KCA Garment Industry Ltd	Industrial machinery and equipment	Coastal Power Co (Coastal Corp)	United States	33.0	1998
Chevron Intl Bangladesh Ltd ^a	Men's shirts and nightwear	Veltex Corp	United States	..	2004
Prolexus Lotus Kamal Ltd ^c	Crude petroleum & natural gas	Niko Resources (Cayman)Ltd ^b	Cayman Islands	..	2003
Hyundai Cement Bangladesh ^d	Knitting mills, nec	Chay Yoong Piau	Malaysia	..	2003
Alita (BD) Ltd, Ace Bicycles (BD)d	Cement, hydraulic	Holderbank Financiere Glarus	Switzerland	..	2000
Tecribel ^d	Motorcycles, bicycles and parts	Akoko Sdn Bhd ^e	Malaysia	..	1995
	Rice milling	Allied-Lyons PLC-J Lyons ^f	France	..	1988

^a The ultimate parent company is ChevronTexaco Corp based in the United States.^e The ultimate parent company is Hong Leong Group based in Singapore.^b The ultimate parent company is Niko Resources Ltd based in Canada.^c The ultimate parent company is Prolexus Bhd based in Malaysia.^f The ultimate parent company is Allied-Lyons PLC based in France.^d The ultimate parent company is Hyundai Group based in Republic of Korea.Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Tata Group	1	600	..	October	2004	India	Chemicals	Manufacturing
Unocal	2	272	..	December	2004	United States	Petroleum	Extraction
Lafarge	1	225	..	May	2003	France	Building materials	Manufacturing
Larsen & Toubro	1	103	..	September	2004	India	Machinery and industrial goods	Sales, marketing and support
RAK Ceramics	1	10	..	October	2003	United Arab Emirates	Building Materials	Manufacturing
Sheba	1	10	..	May	2002	Malaysia	Telecom Services	Internet or ICT infra structure
ExxonMobil	1	10	..	November	2004	United States	Energy	Logistics and distribution
Tata Group	1	..	..	August	2003	India	Food and drink	Manufacturing
Total	9	1 230	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Belgium/Luxembourg	22 May 1981
China	12 September 1996
France	10 September 1985
Germany	6 May 1981
Indonesia	9 February 1998
Iran, Islamic Republic of	29 April 2001
Italy	20 March 1990
Japan	10 November 1998
Democratic People's Republic of Korea	21 June 1999
Republic of Korea	18 June 1986
Malaysia	12 October 1994
Netherlands	1 November 1994
Pakistan	24 October 1995
Philippines	8 September 97
Poland	8 July 1998
Romania	13 March 1987
Switzerland	14 October 2000
Thailand	13 March 1988
Turkey	12 November 1987
United Kingdom	19 June 1980
United States	12 March 1986
Uzbekistan	18 July 2000

DTTs, October 2005

Economy	Date of signature
Belgium	18 October 1990
Canada	15 February 1982
China	12 September 1996
Denmark	16 July 1996
France	9 March 1987
Germany	29 May 1990
India	27 August 1991
Italy	20 March 1990
Japan	28 February 1991
Republic of Korea	10 May 1983
Malaysia	19 April 1983
Netherlands	13 July 1993
Pakistan	15 October 1981
Poland	8 July 1997
Romania	13 March 1987
Singapore	19 December 1980
Sri Lanka	24 July 1986
Sweden	3 May 1982
Thailand	20 April 1997
United Kingdom	8 August 1979
United States	6 October 1980

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Mamiya-Op (Bangladesh) Ltd. ^a	Japan	Sporting and athletic goods	13.7	592	1989
CBC Optronics (BD) Co., Ltd. ^b	Japan	Lens	9.4	360	1994
OP-SEED Co., (BD) Ltd. ^c	Japan	Optoelectronics	8.6	909	1998
Toka Ink (Bangladesh) Ltd. ^a	Japan	Printing Ink	3.0	30	1993
Bengal Fisheries Ltd. ^a	Japan	Fishing	3.0	110	1979
Takeoka Kabir Co., Ltd. ^d	Japan	Cars and other motor vehicles	0.9	..	1996
TM International (Bangladesh) Ltd. (AKTEL)	Malaysia	Telecommunications	..	600	1996

^a Data refer to December 2002.

^b Data refer to March 2002.

^c Data refer to June 2003.

^d Data refer to March 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Board of Investment (BOI), Prime Minister's Office Jiban Bima Tower - 19th Floor, 10, Dilkusha Commercial Area, Dhaka - 1000
Tel: (880-2) 956 2426, Fax: (880-2) 956 2312
Email: bdboi@bdmail.net www.boibd.org/
- **Fortune Global 500 investors:** Mitsui.
- **Member of WAIPA as of October 2005:** Yes

Benin



Area (000 km²):		112.6
Population (millions):	2004	8.2
Capital city:		Porto Novo
Official language:		French
Currency:		CFA Franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	4 085.0
Exports of goods and services (millions of dollars):	2003	722.5
Imports of goods and services (millions of dollars):	2002	780.6
Official development assistance (millions of dollars):	2003	196.2
External debt (millions of dollars):	2003	1 828.3

Inward FDI: geographical breakdown, by source

(Millions of dollars)

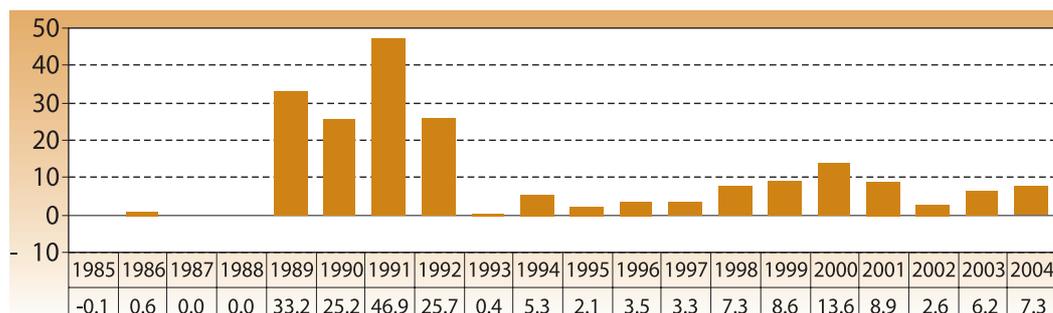
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	1.8	2000	..	..
France	15.8	2003	-	..
Malaysia	18.0	2002	18.0	2002

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Tarpon-Benin SA	Oil and gas; petroleum refining	Profco Resources Ltd.	Canada	..	1997
Afronetwerk Benin	Telecommunications	Titan Corp.	United States	..	1998

BITs, October 2005

Economy	Date of signature
Burkina Faso	18 May 2001
Chad	18 May 2001
China	18 February 2004
Germany	29 June 1978
Ghana	18 May 2001
Guinea	18 May 2001
Mali	18 May 2001
Mauritius	18 May 2001
Netherlands	13 December 2001
Switzerland	20 April 1966
United Kingdom	27 November 1987

DTTs, October 2005

Economy	Date of signature
France	27 February 1975
Norway	29 May 1979

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Benin Marina Hotel	United States	Hotel and Motels	..	..	1982
Société Béninoise des Gaz Industriels	France	Bottled gas dealers	..	..	1955
ETDE Bénin	France	Powerline construction	..	..	..
Groupama-vie Bénin	France	Insurance	..	..	..
John Walkden & Cie SA	Netherlands	Piece goods	..	..	..
SDV Bénin	France	Transport	..	..	..
SGS BENIN S.A.	Switzerland	Diversified	..	..	..

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:**
Centre de Promotion des Investissements
01 BP 2022, Cotonou; Tel: (229) 30 10 33; Fax: (229) 30 01 67/30 16 60
BK Sarl, Agence des Promoteurs d'Investissement
c/824 Missite, 06 BP 413, Cotonou; Tel: (229) 32 45 01; Fax: (229) 31 38 09
www.cpi-benin.org
- **Fortune Global 500 investors :** Pinault-Printemps Redoute.
- **Member of WAIPA as of October 2005 :** Yes

Bhutan



Area (000 km²):		47.0
Population (millions):	2004	2.1
Capital city:		Thimphu
Official language:		Dzongkha
Currency:		Ngultrum
Exchange rate (period average):	2004	Nu45.3=\$1
GDP in current prices (millions of dollars):	2004	696.0
Exports of goods and services (millions of dollars):	2003	133.5
Imports of goods and services (millions of dollars):	2001	207.2
Official development assistance (millions of dollars):	2003	52.2
External debt (millions of dollars):	2003	421.9

Inward FDI: geographical breakdown, by source

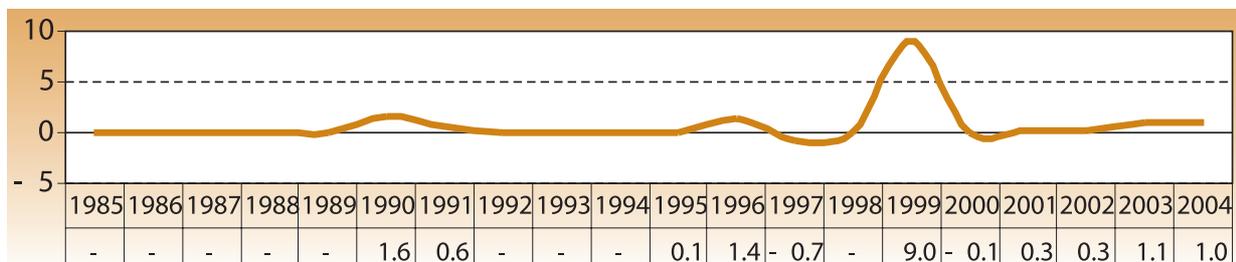
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Japan ^a	1.8	1990	..	..
United States	1.0	2003	4.0	2003

^a Approval/notified data.

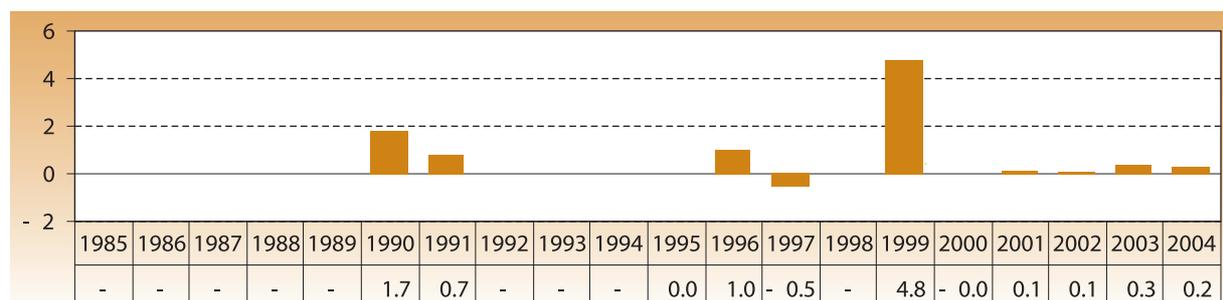
FDI inflows, 1985-2004^a

(Millions of dollars)



^a Flows from DAC member countries only.

FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Bhutan National Bank	Commercial banks, bank holding companies	Asian Development Bank	Republic of Korea	..	1998
Bhutan National Bank ^a	Commercial banks, bank holding companies	Citibank NA (Citigroup Inc.)	United States	..	1998

^a Privatization.

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Bhutan Ferro Alloys Limited (BFAL)	Japan	Electrometallurgical products	1 406.4 ^a	260	..
Bhutan Resorts Corporation Limited (BRCL)	Singapore	Hotels and motels	..	..	2003
Bhutan Eco ventures Ltd	United Kingdom	Hotels and motels	..	..	..
DHL Limited	Germany	Courier service	..	..	..
			<u>Assets (\$ million)</u>		
Bank of Bhutan	India	Commercial banking	265.2 ^a	470	1971
Bhutan National Bank	United States	Commercial banking	..	..	1997/8

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** Observer Government to the WTO.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Citigroup, Deutsche Post, Marubeni.
- **Member of WAIPA as of October 2005:** No

Burkina Faso



Area (000 km ²):		274.0
Population (millions):	2004	12.8
Capital city:		Ouagadougou
Official language:		French
Currency:		CFA Franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	5 130.0
Exports of goods and services (millions of dollars):	2003	381.1
Imports of goods and services (millions of dollars):	2002	685.4
Official development assistance (millions of dollars):	2003	266.3
External debt (millions of dollars):	2003	1 844.5

Inward FDI: geographical breakdown, by source

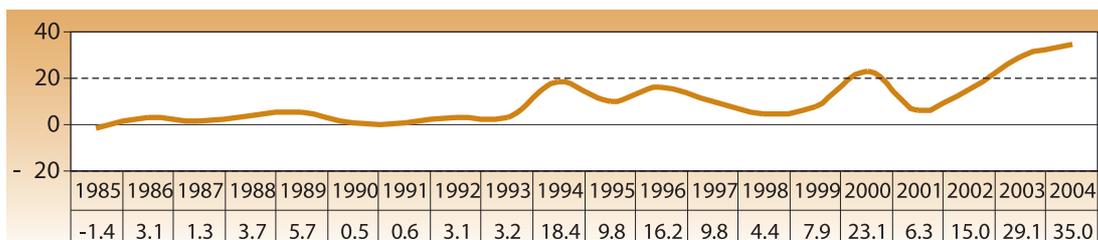
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	1.1	1999	..	..
Canada	..	..	15.3	2000
China	..	..	0.03 ^a	1995
France	18.1	2003	..	..
Sweden	0.1	1996	..	..
United States	-1.0	2003	-1.0	2003

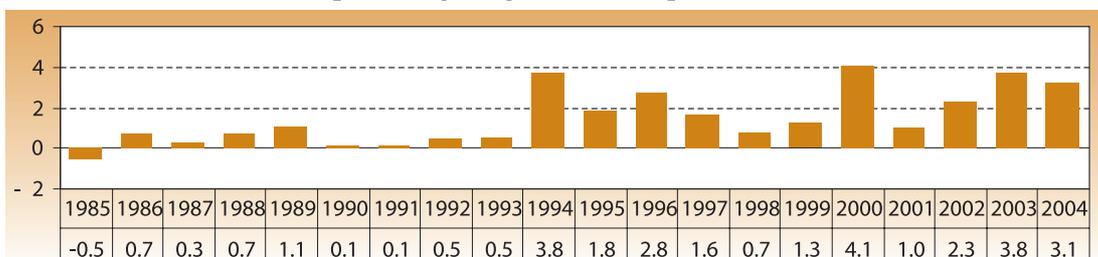
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)

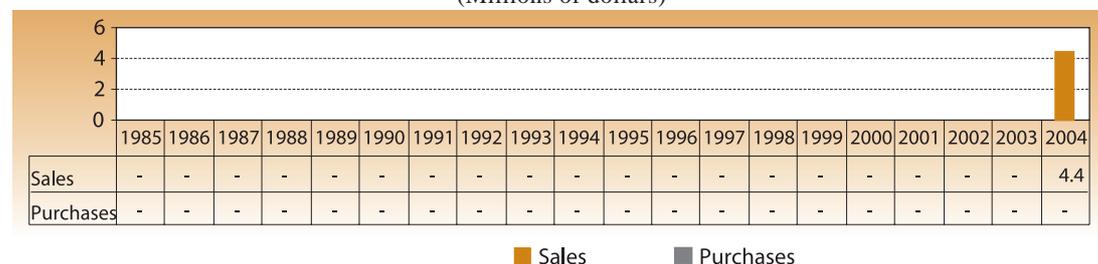


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Axmin Ltd-Bouroum Mine ^a	Gold ores	High River Gold Mines Ltd	Canada	3.3	2004
Metorex Bukina Faso BV ^b	Lead and zinc ores	AIM Resources Ltd	Australia	1.1	2004
Stremco, Fasomine ^c	Gold ores	Aurex AB	Sweden	..	2000
Banque pour le Financement ^d	Banks	World Bank	Supranational	..	1998
Poura Gold Mine ^e	Gold ores	Sahelian Goldfields	Canada	..	1997
Poura Gold Mine (Burkina Faso) ^d	Gold ores	International Gold Resources	Canada	..	1996

^a The ultimate parent company is Axmin Ltd based in United Kingdom.

^b The ultimate parent company is Crew Development Corp based in Canada.

^c The ultimate parent company is Griffin Mining Ltd based in Bermuda.

^d Privatization.

^e The ultimate parent company is Ashanti Goldfields Co Ltd based in Ghana.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Orezone Resources	1	12	..	September	2004	Canada	Metals/mining	Extraction
Total	1	12	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Benin	18 May 2001
Chad	18 May 2001
Comoros	18 May 2001
Germany	23 October 1996
Ghana	18 May 2001
Guinea	25 March 2003
Korea, Republic of	26 October 2004
Malaysia	23 April 1998
Mauritania	18 May 2001
Netherlands	10 November 2000
Switzerland	6 May 1969
Tunisia	7 January 1993

DTTs, October 2005

Economy	Date of signature
France	11 August 1965
Tunisia	15 April 2003

Largest foreign affiliates, 2004

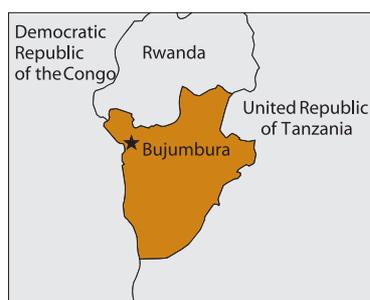
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société burkinabé des fibres textiles (SOFITEX)	France	Textiles	324.9	4 375	..
Total Burkina	France	Petroleum	72.1 ^a	..	..
Groupe CFAO Burkina Faso	France	Trade	68.9 ^a	370	1970
Manufacture Burkinabè de Cigarettes (MABUCIG)	France	Tobacco	60.8 ^a	160	..
Air Burkina	Switzerland	Air transport	19.2 ^a	..	..
CelTel Burkina Faso	Netherlands	Telecommunications	10.0	120	2001
Foncias Assurances	France	Insurance	8.6 ^a	..	..

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMS, GATS, TRIPS.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Pinault-Printemps-Redoute, Total.
- **Member of WAIPA as of October 2005:** No

Burundi



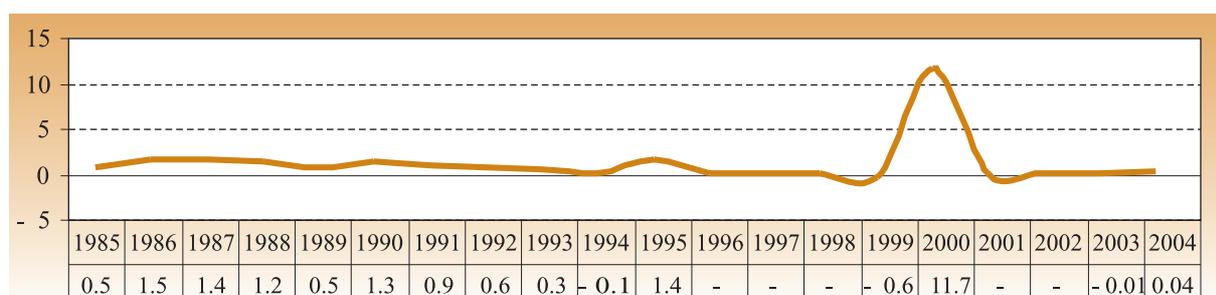
Area (000 km²):		27.8
Population (millions):	2004	7.3
Capital city:		Bujumbura
Official language:		French and Kirundi
Currency:		Burundi Franc
Exchange rate (period average):	2004	Bufr1101=\$1
GDP in current prices (millions of dollars):	2004	679.9
Exports of goods and services (millions of dollars):	2004	57.94
Imports of goods and services (millions of dollars):	2004	211.3
Official development assistance (millions of dollars):	2004	142.8
External debt (millions of dollars):	2004	1 341

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

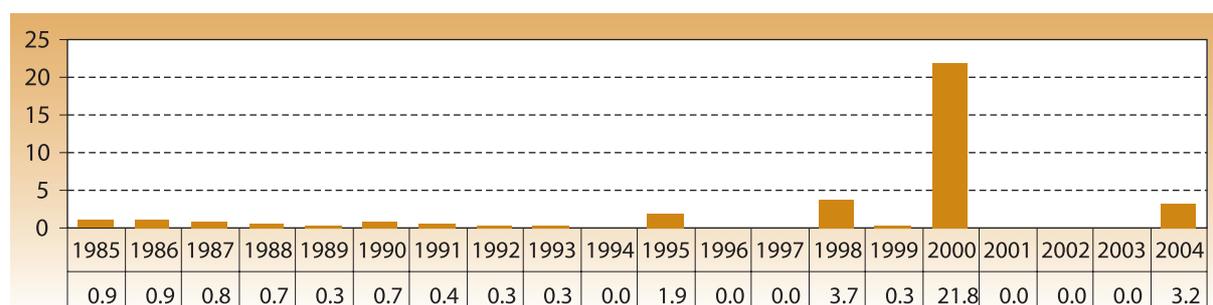
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.9	2001	..	..
China	0.2 ^a	1991	0.7 ^a	1995
France	0.2	1997	..	..
United States	-1.0	1985	1.0	1984

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
Comoros	18 May 2001
Germany	10 September 1984
Mauritius	18 May 2001
United Kingdom	13 September 1990

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Burundi Sarl	Netherlands	Bottled and canned soft drinks	63.0	650	1955
Chanic Burundi S A R L	France	Farm/garden machinery and equipment	0.5 ^a	20	..

^a Data refer to December 2001.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of October 2005:** No

Cambodia



Area (000 km²):		181.035
Population (millions):	2004	13.439
Capital city:		Phnom Penh
Official language:		Khmer
Currency:		Riel
Exchange rate (period average):	2004	CR4 015.3=\$1
GDP in current prices (millions of dollars):	2004	4 897.4
Exports of goods and services (millions of dollars):	2004	3 242.6
Imports of goods and services (millions of dollars):	2004	3 662.6
Official development assistance (millions of dollars):	2004	269.2
External debt (millions of dollars):	2004	2 950.2

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	..	2002	1 782.0	2002
Developed economies	..	2002	338.5	2002
Australia	-2.6	2001	39.5	2002
Canada	2.5	2002	15.0	2002
France	-14.1	2002	61.2	2002
Japan	1.9	2002	13.8	2002
Netherlands	3.3	2002	58.1	2002
Portugal	0.6	2000	4.6	2002
Switzerland	0.4	2000	0.6	2002
United Kingdom	-14.2	2002	110.4	2002
United States	0.2	2002	35.3	2002
Developing economies	..	2002	1 291.1	2002
Argentina	0.5	2000	1.0	2002
China	2.1	2002	91.1	2002
Hong Kong, China	-7.1	2002	118.2	2002
India	0.3	2000	1.1	2002
Indonesia	1.2	2001	6.2	2002
Korea, Republic of	19.6	2002	43.7	2002
Macao, China	0.5	2000	1.0	2002
Malaysia	6.9	2002	412.9	2002
Philippines	0.2	2001	0.3	2002
Singapore	2.8	2002	207.8	2002
Taiwan Province of China	4.2	2002	250.6	2002
Thailand	3.1	2002	154.3	2002
Viet Nam	0.8	2002	2.9	2002
South-East Europe and CIS	..	2000	1.3	2002
Bulgaria	0.1	2000	0.2	2002
Russian Federation	0.3	2000	1.1	2002
Unspecified	41.8	2002	151.1	2002

^a Approval data.

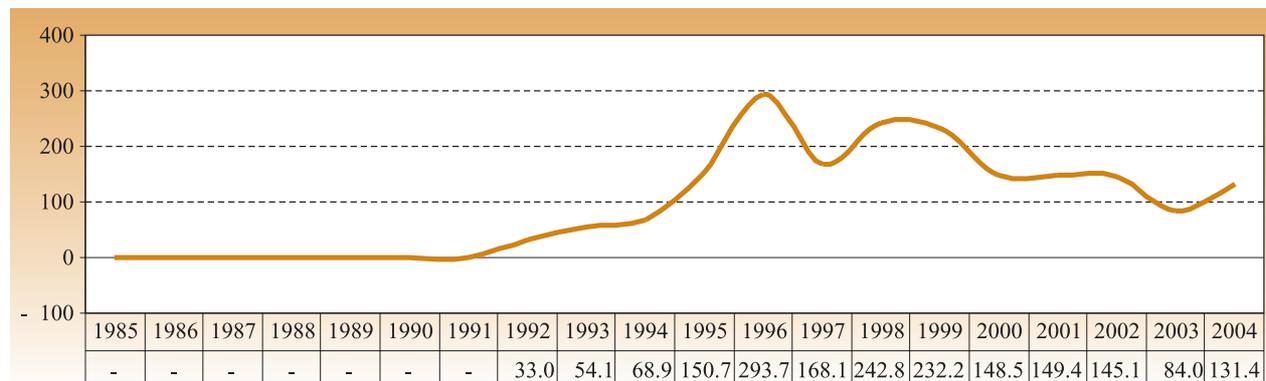
Inward FDI: industrial breakdown^a

(Millions of dollars)

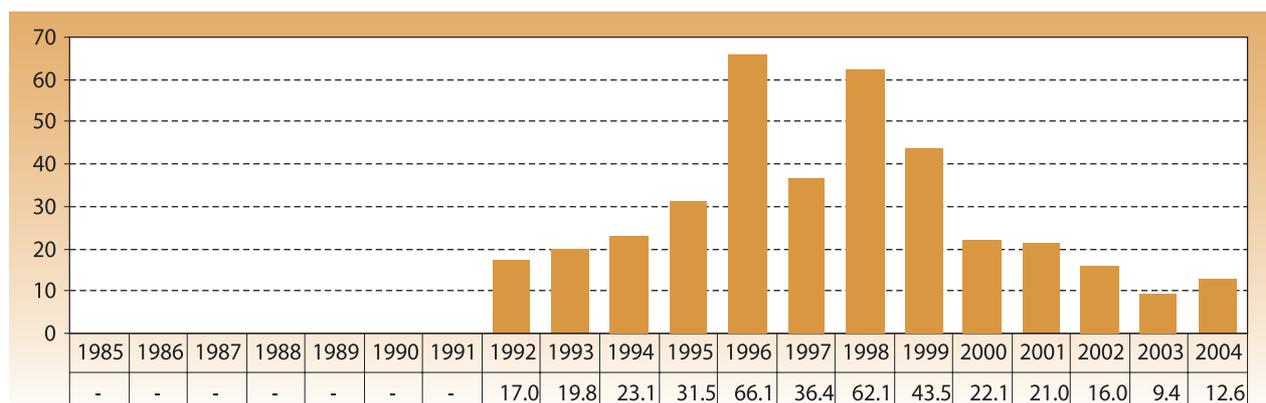
Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	155.1	2002	1 782.0	2002
Primary	..	2002	20.7	2002
Agriculture, hunting, forestry and fishing	..	2002	20.7	2002
Secondary	68.9	2002	808.0	2002
Food, beverages and tobacco	..	2002	112.5	2002
Textiles, clothing and leather	27.5	2002	302.9	2002
Wood and wood products	..	2002	315.5	2002
Coke, petroleum products and nuclear fuel	..	2002	77.1	2002
Rubber and plastic products	0.8	2002	-	2002
Other manufacturing	40.5	2002	-	2002
Tertiary	86.2	2002	648.2	2002
Electricity, gas and water	4.0	2002	-	2002
Hotels and restaurants	2.0	2002	286.7	2002
Transport, storage and communications	64.4	2002	130.2	2002
Finance	..	2002	208.8	2002
Business activities	..	2002	22.5	2002
Health and social services	1.0	2002	-	2002
Other services	14.8	2002	-	2002
Unspecified	-	2002	305.1	2002

^a Approval data.

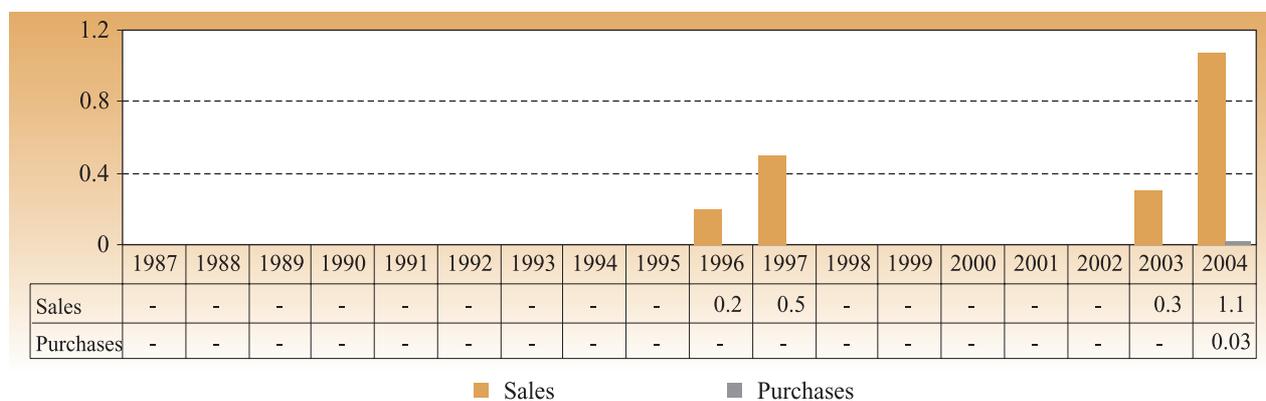
FDI inflows, 1985-2004
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$million)	Year
Asia Insurance(Cambodia)Ltd ^a	Life insurance	Mitsui Sumitomo Insurance	Japan	1.0	2004
Regent College (Ariston) ^b	Educational services	Melewar Academia Holdings	Malaysia	0.5	1997
June Textiles Co Ltd	Broadwoven fabric mills, cotton	RB(Labuan)Ltd	Malaysia	0.3	2003
Shanghai Mainland Construction	Single-family housing construction	Low Keng Huat International ^c	Hong Kong, China	0.2	1996
Suntex Investment Co Ltd	Investors, nec	Ocean Sky International Ltd	Singapore	0.1	2004
Pich Tourist Co Ltd.	Ttravel agencies	Exotissimo Travel	Viet Nam	..	2000
American Cambodia Telcom Ltd	Telephone communications, except radiotelephone	Harrison Digicom Inc	United States	..	1999
Asbina Hotel and Property	Land subdividers and developers, except cemeteries	Alangka-Suka International Ltd ^d	Hong Kong, China	..	1997
Low Keng Huat (Cambodia)	Single-family housing construction	Low Keng Huat Construction Co ^c	Singapore	..	1996
Premier Oil Pacific Ltd ^e	Oil and gas; petroleum refining	Idemitsu Oil & Gas Ltd	Japan	..	1994
Royal Air Cambodia	Air transportation and shipping	Singapore Airlines Ltd	Singapore	..	1993

^a The immediate home economy is Asia Financial Hldgs Ltd based in Hong Kong, China.

^b The ultimate parent company is Ariston Sdn Bhd based in Malaysia.

^c The ultimate parent company is General Corp Bhd based in Malaysia.

^d The ultimate parent company is Advance Synergy Bhd based in Malaysia.

^e The ultimate parent company is Premier Consolidated Oilfields based in the United Kingdom.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Bertuzzi Food Technology	1	50	..	August	2004	Italy	Food and drink	Manufacturing
Samart	1	17	..	June	2003	Thailand	Telecom services	Internet or ICT Infrastructure
Leader Universal Holdings	1	15	..	April	2003	Malaysia	Electricity/gas utilities	Electricity
HPI Resources	1	5	..	May	2004	Malaysia	Paper and packaging	Manufacturing
Total	4	87	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Austria	17 December 2004
China	19 July 1996
Croatia	18 May 2001
Cuba	26 September 2001
France	13 July 2000
Germany	15 February 1999
Indonesia	16 March 1999
Malaysia	17 August 1994
Netherlands	23 June 2003
Pakistan	27 April 2004
Philippines	16 August 2000
Republic of Korea	10 February 1997
Singapore	4 November 1996
Switzerland	12 October 1996
Thailand	29 March 1995
Viet Nam	1 September 2001

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

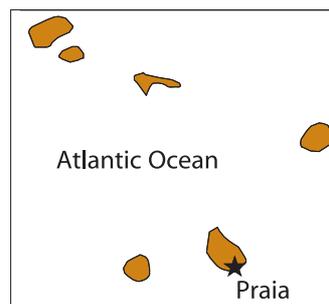
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
CamGSM Company Ltd.	Luxembourg	Telecommunications	137.6 ^a	140	..
Total Cambodia	France	Wholesale trade	31.0 ^a	228	..
Eastern Steel Industry Corp.	Japan	Fabricated metal products	3.5 ^a	104	1994
Cambodia Suzuki Motor Co., Ltd.	Japan	Motor vehicles	..	34	2000
Hotel Inter-Continental Phnom Penh	United Kingdom	Hotel & motels	..	..	..
DHL International LTD. Cambodia	Germany	Courrier services	..	..	..
Cambodia Samart Communication Co., Ltd.(CASACOM)	Malaysia/Thailand	Telecommunications	..	..	..
			Assets (\$ million)		
Canadia Bank Ltd.	Canada	Commercial Banking	174.2 ^a	272	1991
Singapore Banking Corp.	Singapore	Commercial Banking	..	70	..

^a Data refer to March 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, WTO
- **Address and website of investment promotion agency:** Cambodian Investment Board - Council for the Development of Cambodia; Sisowath Quay, Wat Phnom - Pnom Penh; Tel: (855) 23 981 163/ 981 156; Fax: (855) 23 428 426/ 428 953-4
Email: CDC.CIB@bigpond.com.kh www.cambodiainvestment.gov.kh
- **Fortune Global 500 investors:** Deutsche Post, Sumitomo, Suzuki Motor.
- **Member of WAIPA as of October 2005:** No

Cape Verde



Area (000 km²):		4.0
Population (millions):	2004	0.5
Capital city:		Praia
Official language:		Portuguese
Currency:		Cape Verde escudo
Exchange rate (period average):	2004	CVEsc88.5=\$1
GDP in current prices (millions of dollars):	2004	985.0
Exports of goods and services (millions of dollars):	2003	276.9
Imports of goods and services (millions of dollars):	2002	420.1
Official development assistance (millions of dollars):	2003	90.2
External debt (millions of dollars):	2002	414.0

Inward FDI: geographical breakdown, by source

(Thousands of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	27.9	1995	50.6	1995
Developed economies	26.3	1995	48.3	1995
European Union	26.3	1995	48.3	1995
Belgium/Luxembourg	0.1	1998	1.6	1995
Denmark	..	..	0.001	1995
Germany	..	..	0.02	1995
Italy	0.5	1995	0.5	1995
Portugal	0.3	1994	33.2	1995
United Kingdom	..	..	12.9	1995
Developing economies	1.6	1995	2.3	1995
Africa	..	..	0.8	1995
Senegal	..	..	0.8	1995
Asia	0.0	1995	1.5	1995
Afghanistan	83.3	1999		
China ^a	0.4	1993	0.4	1995
Hong Kong, China	0.0	1995	1.5	1995
Central and Eastern Europe	..	..	0.003	1995
Russian Federation	..	..	0.003	1995

Inward FDI: industrial breakdown

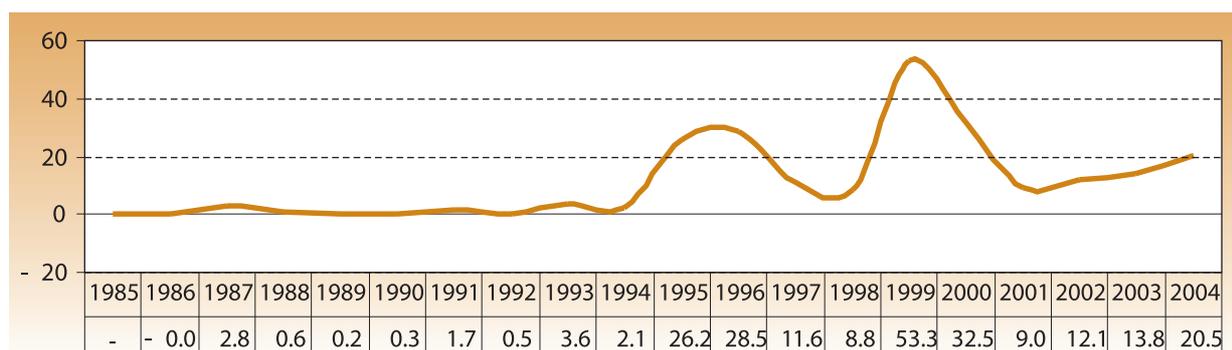
(Thousands of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	27.9	1995	50.6	1995
Secondary	4.6	1995	12.3	1995
Food, beverages and tobacco	1.5	1995	2.5	1995
Textiles, clothing and leather	2.0	1995	6.9	1995
Non-metallic mineral products	0.3	1995	0.3	1995
Machinery & equipment	0.5	1995	0.5	1995
Motor vehicles and other transport equipment	1.5	1994	1.6	1995
Other manufacturing	0.2	1995	0.5	1995
Tertiary	23.3	1995	25.7	1995
Construction	0.1	1995	0.1	1995
Trade	2.2	1994	..	..
Transport, storage and communications	23.1	1995	25.5	1995
Other services	0.1	1995	0.1	1995

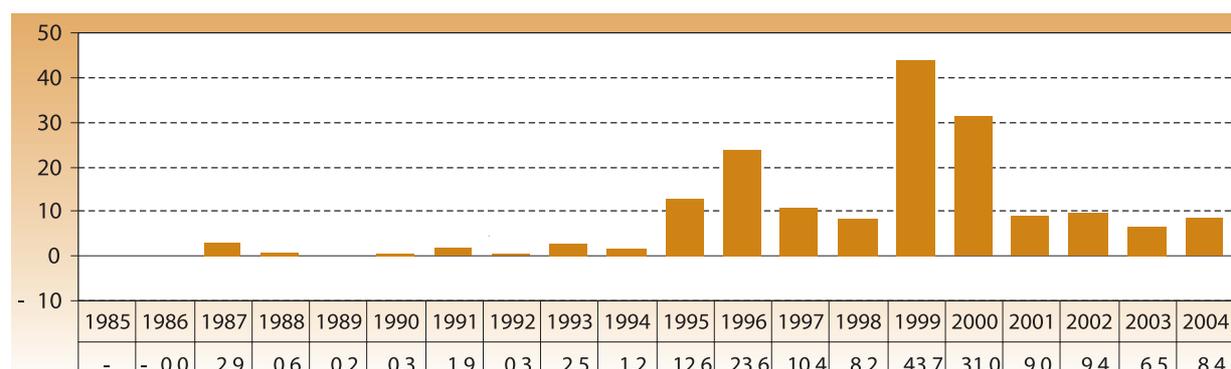
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Riu Hotels & Resort	1	15	..	January	2002	Spain	Hotels, tourism and leisure	Construction
Total	1	15	..					

BITs, October 2005

Economy	Date of signature
Angola	30 September 1997
Austria	3 September 1991
China	27 April 1998
Cuba	22 May 1997
Germany	18 January 1990
Italy	12 June 1990
Netherlands	11 November 1991
Portugal	26 October 1990
Switzerland	28 October 1991

DTTs, October 2005

Economy	Date of signature
Portugal	22 March 1999

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Cabo Verde Telecom, S.A.R.L.	Portugal	Telephone comm except radiotelephone	438.4 ^a	409	1995
ENACOL	Portugal	Industrial machinery and equip.	45.5	200	1979
Empresa de Electricidade e Agua Electra Sarl	Portugal	Air water and waste management	21.2	750	1982
Cimentos de Cabo Verde SA	Portugal	Cement and hydraulic	16.5	70	..
Cabo Verde Motors, S.A.R.L.	Portugal	Auto. and other motor vehicles	8.0	3 185	1993
Forcabo-Veiculos-Automoveis Lda	Portugal	Auto. and other motor vehicles	2.0	4 200	1946
CVC Constructoes de Cabo Verde Sarl	Portugal	Petroleum and petroleum products	..	..	1991
Ceris-Sociedade Caboverdiana	Luxembourg	Malt beverages	..	..	1985
Shell Cabo Verde SARL	Netherlands/ United Kingdom	Petroleum and petroleum products	..	..	..
			Assets (\$ million)		
Banco Totta & Açores, SA	Portugal	Commercial Banking	..	23	1995

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** MIGA, Observer member to WTO.
- **Address and website of investment promotion agency:** Cape Verde Investment and Export Promotion Agency
Largo Assembleia Nacional, PO Box 89/c, Achada St. Antonio, Praia Santiago - Cape Verde
Tel: (238) 62 2621/2689 Fax: (238) 62 2657 E-mail: promex@cvtelecom.cv
- **Fortune Global 500 investors:** Royal Dutch / Shell Group.
- **Member of WAIPA as of October 2005:** Yes

Central African Republic



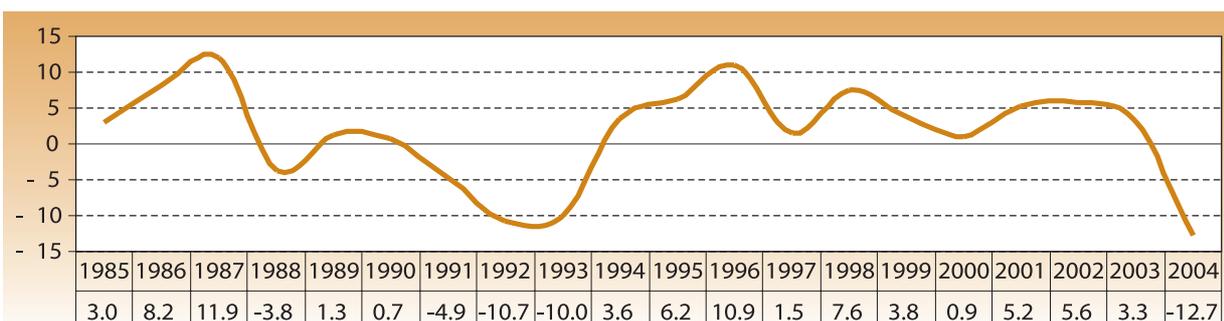
Area (000 km ²):		623.0
Population (millions):	2004	4.0
Capital city:		Bangui
Official language:		French and Sango
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	1 334.0
Exports of goods and services (millions of dollars):	2003	292.7
Imports of goods and services (millions of dollars):	2001	144.3
Official development assistance (millions of dollars):	2003	32.4
External debt (millions of dollars):	2003	1 327.8

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

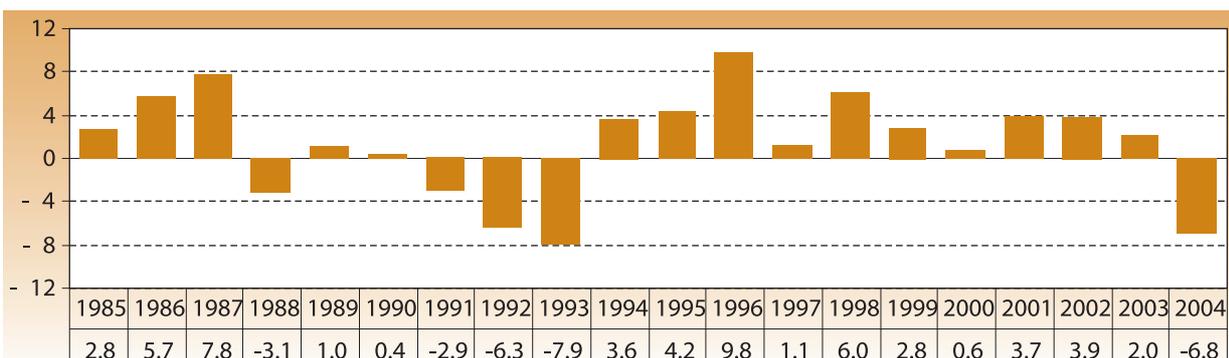
Region/economy	Inflows	Year	Inward stock	Year
Belgium /Luxembourg	1.1	1998	..	..
China	0.6 ^a	1992	1.8 ^a	1995
France	3.2	1999	..	..
India	..	..	10.3	1992
Portugal	0.02	2001	..	..

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Undisclosed Carnot Plateau	Miscellaneous nonmetallic minerals, except fuels	Radisson Mining Resources Inc	Canada	3.6	1993
West African Batteries	Storage batteries	UTC Nigera	Nigeria	2.0	1995
Meridien-BIAO-Centrafrrique	Banks	Banque Belgoise (Generale Bk)	Belgium	1.2	1996
Banque Internationale pour la CAR	Banks	Banque Belgoise (Generale Bk)	Belgium	1.0	1999
Boungou River Pty(United) ^a	Metal mining services	United Reef Ltd	Canada	..	1995

^a The ultimate parent company is United Reef Ltd based in Canada.

BITs, October 2005

Economy	Date of signature
France	13 August 1960
Germany	23 August 1965
Switzerland	28 February 1973

DTTs, October 2005

Economy	Date of signature
France	13 December 1969

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société Centrafricaine Des Gaz Industriels SA	France	Industrial gases	2.1	27	..
Société Centrafricaine De Cigarettes SA	France	Cigarettes	..	115	..
C F A O Centrafrique SA	France	Nondurable goods	..	..	..
Sodeca	France	..	..	..	..
Sdv Centrafrique	France	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Banque Centrafricaine d'Investissement (BCI) B.P. 93 Bangui - République Centrafricaine; Tel: (236) 61 0064
- **Fortune Global 500 investors:** Bouygues, Coca-Cola, Pinault Printemps Redoute.
- **Member of WAIPA as of October 2005:** No

Chad



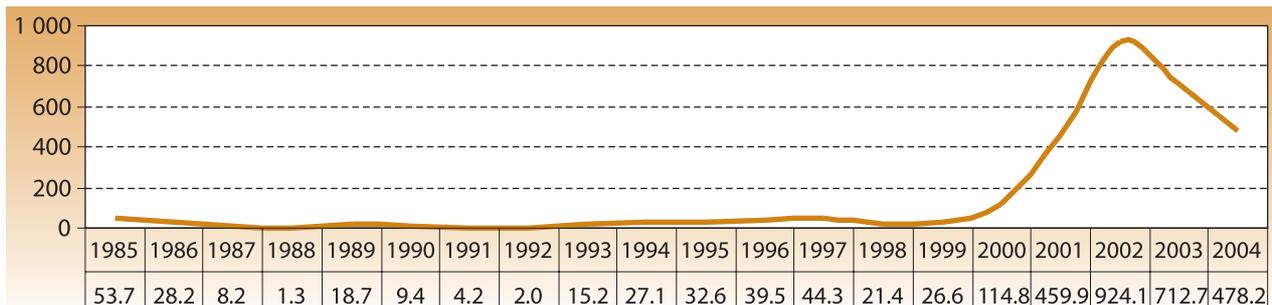
Area (000 km²):		1 284.0
Population (millions):	2004	9.4
Capital city:		N'Djamena
Official language:		French and Arabic
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	4 321.0
Exports of goods and services (millions of dollars):	2003	562.2
Imports of goods and services (millions of dollars):	2004	911.3
Official development assistance (millions of dollars):	2003	95.5
External debt (millions of dollars):	2003	1 499.3

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

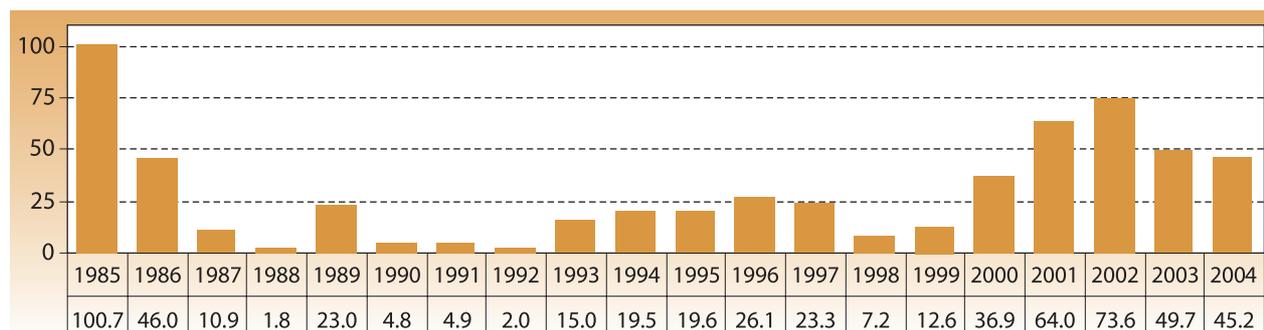
Region/economy	Inflows	Year	Inward stock	Year
Belgium / Luxembourg	1.10	1999	..	..
China	..	..	0.08 ^a	1995
France	38.4	2003	..	..
Malaysia	289.1	2002	..	..
United States	16.0	1997	1107.0	2003

^a Approval data.

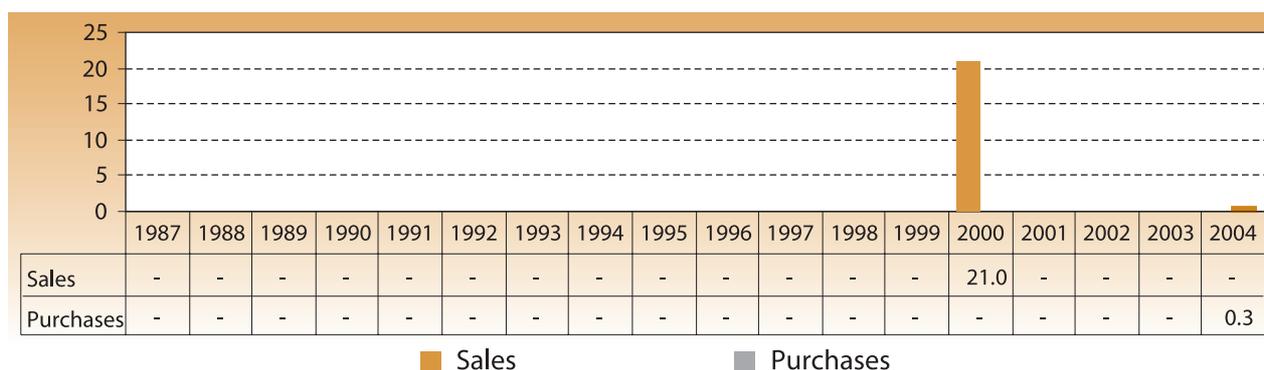
FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2005



Largest cross-border M&A deals, 1987-2005

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Société National Sucrière ^a	Cane sugar, except refining	SOMDIAA	France	21.0	2000
Banque Tchadienne Crédit Dépot ^a	Banks, non-US chartered	Investor Group	France	..	1999
Falton Tchad SA ^b	Local trucking with storage	Diversified			
		Investments Africa	United States	..	1999
Portshop SA(Worldwide Constr) ^b	Retail stores, nec	Diversified			
		Investments Africa	United States	..	1999

^a Privatization.

^b The ultimate parent company is USABG Corp based in the United States.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
ExxonMobil	1	3 500	..	March	2002	United States	Petroleum products	Extraction
Total	1	3 500	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Benin	18 May 2001
Burkina Faso	18 May 2001
Egypt	14 March 1998
France	13 August 1960
Germany	11 April 1967
Italy	11 June 1969
Mali	18 May 2001
Mauritius	18 May 2001
Switzerland	21 February 1967

DTTs, October 2005

Economy	Date of signature
..	..

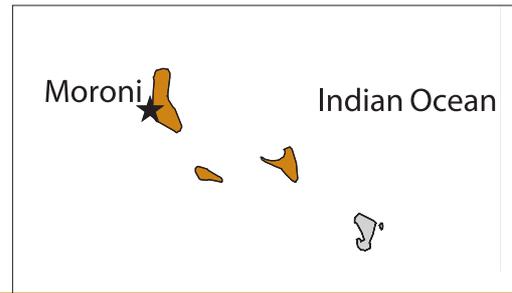
Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société Nationale Sucrière du Tchad (SONASUT)	France	Sugarcane mills	2 324.4	2 500	1976
Sho Tchad	France	Industrial machinery and equipment	4.3	16	..
Tchad Mobile S.A.	Egypt	Telecommunications	..	..	..

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Communauté Economique et Monétaire de l'Afrique Centrale (CEMAC); BP 969 Immeuble CEMAC, Avenue des martyrs Bangui République Centrafricaine
Tel : (236) 61 47 81/ 61 18 85 / 61 21 79 / 61 65 84 Fax : (236) 61 21 35
E-mail : sgudeac@intnet.cf ; secemac@hotmail.com www.cemac.cf
- **Fortune Global 500 investors:** Pinault Printemps Redoute.
- **Member of WAIPA as of October 2005:** No

Comoros

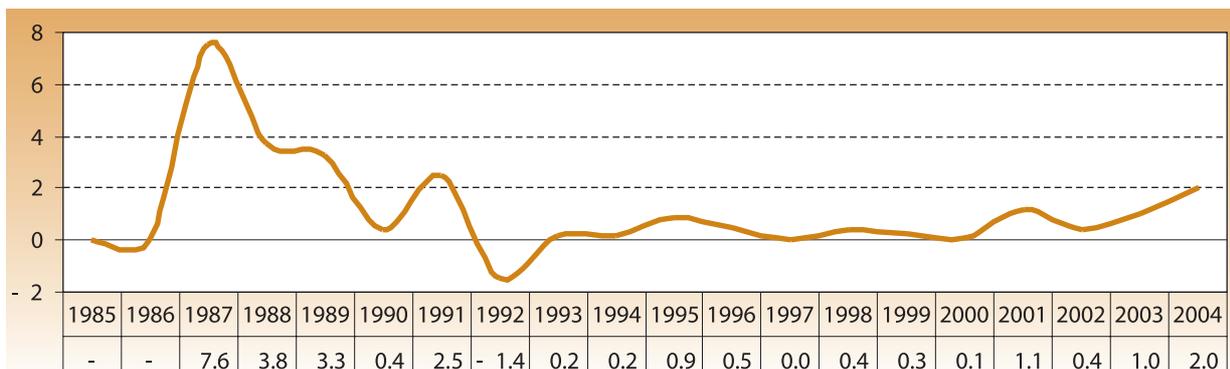


Area (000 km²):		2.2
Population (millions):	2004	0.8
Capital city:		Moroni
Official language:		Arabic, Comorian and French
Currency:		Comorian franc
Exchange rate (period average):	2004	Cfr396.2=\$1
GDP in current prices (millions of dollars):	2004	368.0
Exports of goods and services (millions of dollars):	2003	40.4
Imports of goods and services (millions of dollars):	2001	70.5
Official development assistance (millions of dollars):	2003	11.2
External debt (millions of dollars):	2003	287.6

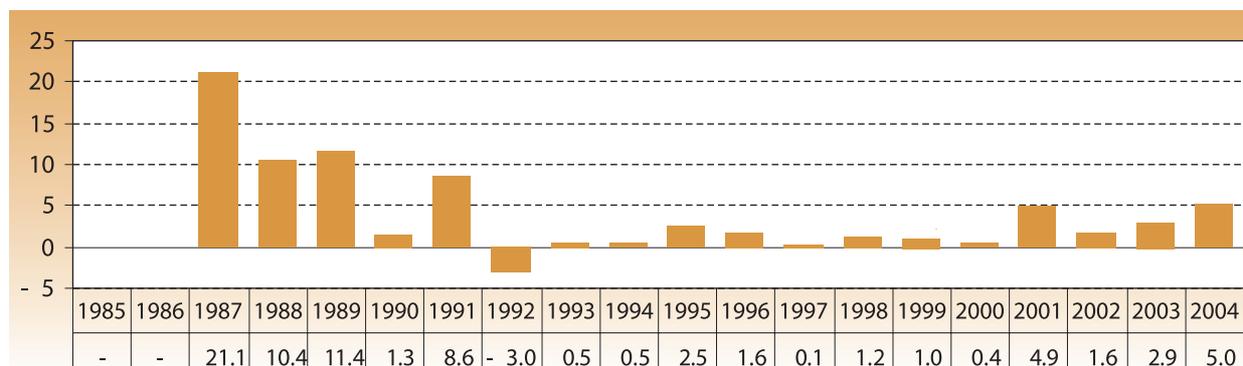
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.1	1994	..	..
Brazil	..	..	1.1	2003
France	0.7	1997	..	..
Mauritius	1.2	1997	..	..
Portugal	0.02	1994	..	..

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
Burkina Faso	18 May 2001
Burundi	18 May 2001
Egypt	13 November 1994
Mali	18 May 2001
Mauritius	18 May 2001

DTTs, October 2005

Economy	Date of signature
France	27 March 1970

Largest foreign affiliates, 2005

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Banque pour l'Industrie et le Commerce des Comores	France	Other commercial banks	..	65	1982

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** BNP Paribas.
- **Member of WAIPA as of October 2005:** No

Democratic Republic of the Congo



Area (000 km ²):		2 344.9
Population (millions):	2004	52.5
Capital city:		Kinshasa
Official language:		French
Currency:		Congo Franc
Exchange rate (period average):	2004	CF401.0=\$1
GDP in current prices (millions of dollars):	2004	6 537.9
Exports of goods and services (millions of dollars):	2003	668.6
Imports of goods and services (millions of dollars):	2001	961.0
Official development assistance (millions of dollars):	2003	5 009.7
External debt (millions of dollars):	2003	11 170.5

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

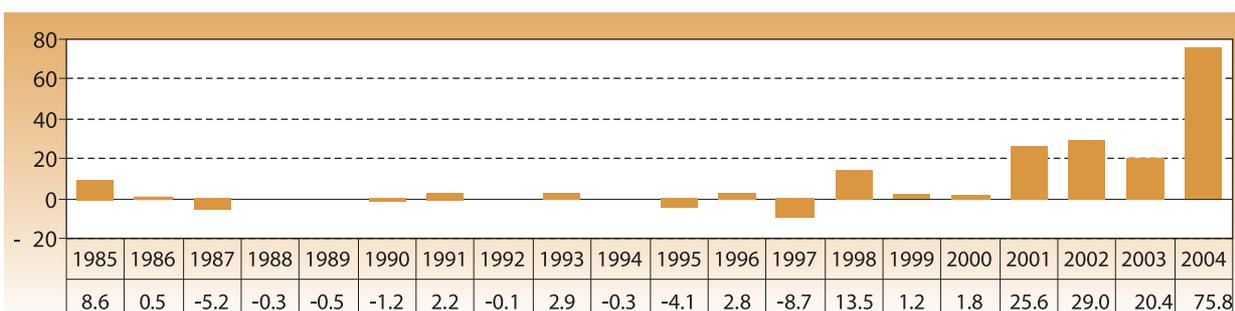
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	2.7	2001	..	..
China	11.0 ^a	2003	36.5 ^a	2003
France	20.2	1999	330.8	1998
Germany	..	..	12.0	1998
Netherlands	10.7	1999	..	..
Sweden	11.9	2000	..	..
United States	-27.0	2003	55.0	2003

^a Approval/notified data.

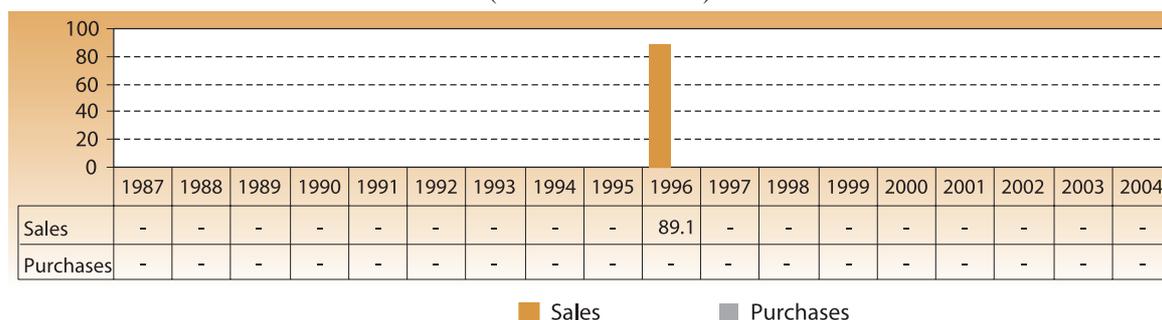
FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004 (Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
UNIBRA-Zaire Breweries (5) ^a	Beverages	Brasseries et Glacières Intl.	France	89.1	1996
Comazar(Transnet,Trans Urtina) ^{b,c}	Railroads, line-haul operating	British Commonwealth Develop	United Kingdom	..	2000
Comazar(Transnet,Trans Urtina) ^{b,c}	Railroads, line-haul operating	Bollere Technologies SA	France	..	2000
Tenke Holdings Ltd.	Mining	Consolidated Eurocan Ventures	Canada	..	1996
Union Zairoise de Banque(ZR)	Banks	Banque Dumenil Leble SA	France	..	1991

^a The ultimate parent company is UNIBRA based in Belgium.

^b Privatization.

^c The ultimate parent company is based in South Africa.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Kinross Gold	1	135	..	June	2003	Canada	Metals/mining	Extraction
KGHM	1	10	..	July	2004	Poland	Metals/mining	Extraction
Total	2	145	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Belgium/Luxembourg	28 March 1976
China	18 December 1997
Egypt	18 December 1998
France	5 October 1972
Germany	18 March 1969
Greece	26 April 1991
Israel	14 May 1985
Republic of Korea	19 July 1990
Switzerland	10 March 1972
United States	3 August 1984

DTTs, October 2005

Economy	Date of signature
Spain	14 June 1969

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Perenco R D C	France	Oil and gas field exploration services	3.5	3 000	2000
Sait Telecom SPRL	Egypt	Telecommunications	16.8 ^a	120	2002
Utex Africa	France	Broad woven fabric mills, cotton	..	..	..

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Agence Nationale pour la Promotion des investissements (ANAPI); P.O.Box 1797 Kinshasha 1; Tel: (243) 81 333 0954 Fax: (243) 81 880 162 54
Email: anapirdc@anapi.org www.anapi.org
- **Fortune Global 500 investors:** None.
- **Member of WAIPA as of October 2005:** Yes

Djibouti



Area (000 km²):		23.3
Population (millions):	2004	0.8
Capital city:		Djibouti
Official language:		French and Arabic
Currency:		Djibouti franc
Exchange rate (period average):	2004	Dfr177.721=\$1
GDP in current prices (millions of dollars):	2004	663.8
Exports of goods and services (millions of dollars):	2003	247.1
Imports of goods and services (millions of dollars):	2001	333.7
Official development assistance (millions of dollars):	2003	39.4
External debt (millions of dollars):	2002	335.0

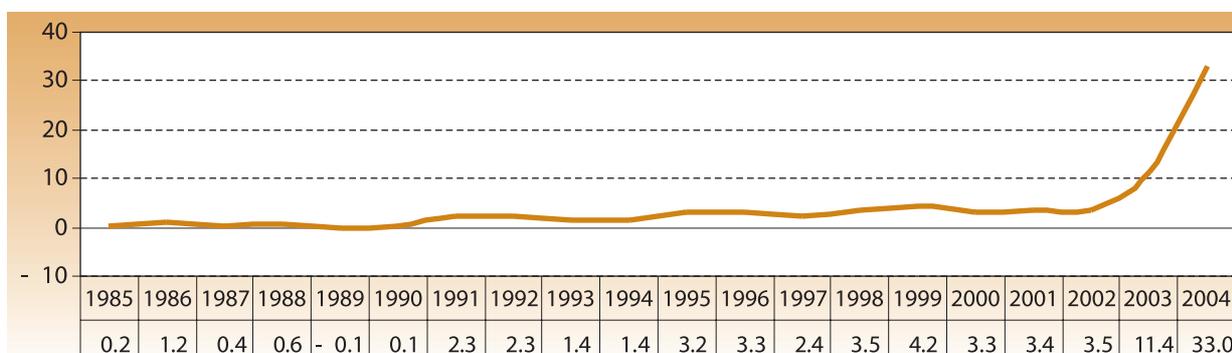
Inward FDI: geographical breakdown, by source

(Millions of dollars)

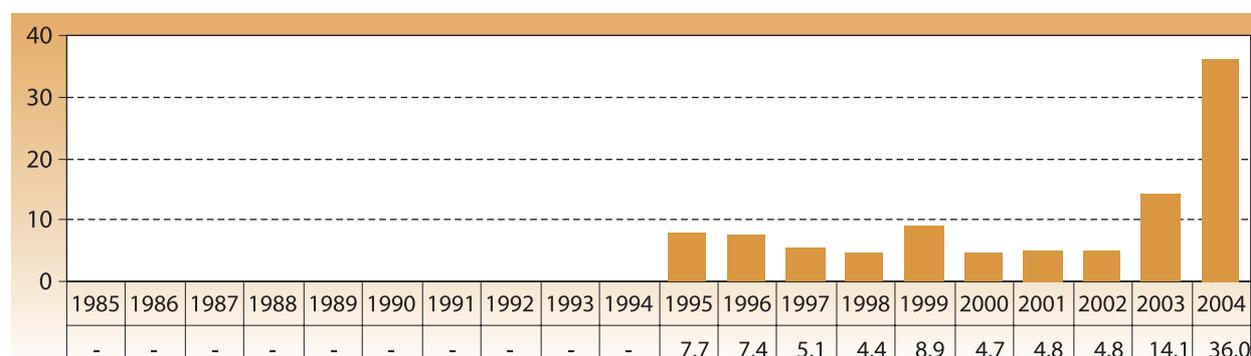
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.9	2001	..	..
France	14.7	2003	..	..
United States	-1.0	2003	6.0	2003

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
China	18 August 2003
Egypt	21 July 1998
India	19 May 2003
Malaysia	3 August 1998
Switzerland	4 February 2001

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

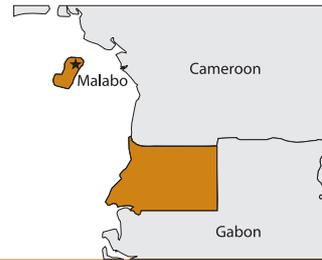
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Djibouti Sheraton Hotel SA	United States	Hotels and motels	263.5 ^a	180	1981
SOTRACO	Switzerland	Warm air heating and air-conditioning equipment	..	..	..

^a Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, TRIMS, GATS, TRIPS.
- **Address and website of investment promotion agency:** Agence Nationale pour la Promotion des Investissements (ANPI) Ministry of Presidential Affairs, P.O. Box 06 Djibouti Tel. (253) 35 01 54 Fax. (253) 35 05 46
- **Fortune Global 500 investors:** BNP Paribas, Royal Dutch / Shell Group.
- **Member of WAIPA as of October 2005:** Yes

Equatorial Guinea



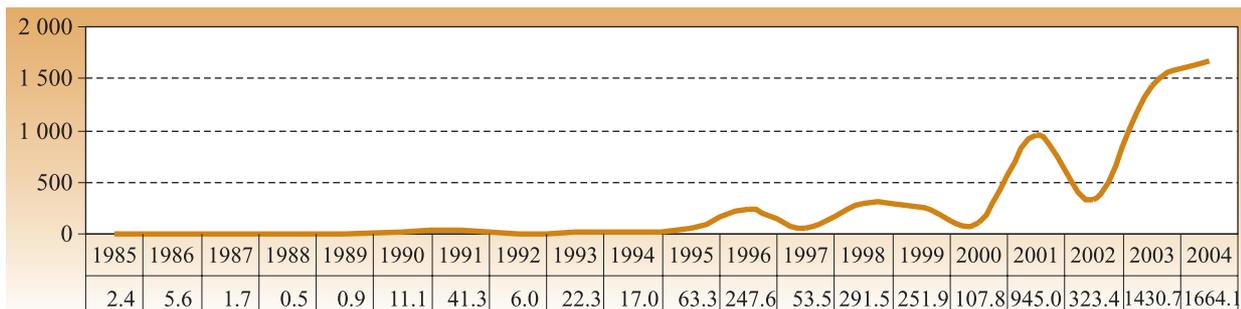
Area (000 km²):		28.1
Population (millions):	2004	0.5
Capital city:		Malabo
Official language:		Spanish and French
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	4 438.0
Exports of goods and services (millions of dollars):	2001	3 802.0
Imports of goods and services (millions of dollars):	2001	1 998.8
Official development assistance (millions of dollars):	2003	17.6
External debt (millions of dollars):	2003	319.3

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

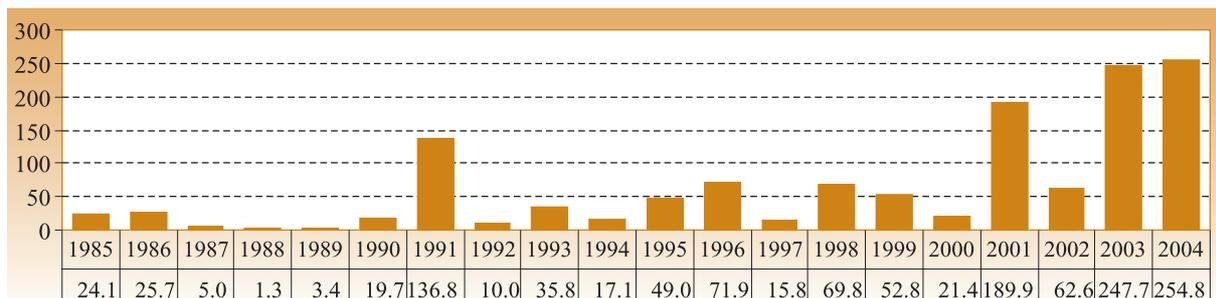
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.5	1993	..	..
China	1.0 ^a	1995	1.0 ^a	1995
France	2.8	2002	..	..
United States	823.0	2003	1 949.0	2003

^a Approval data.

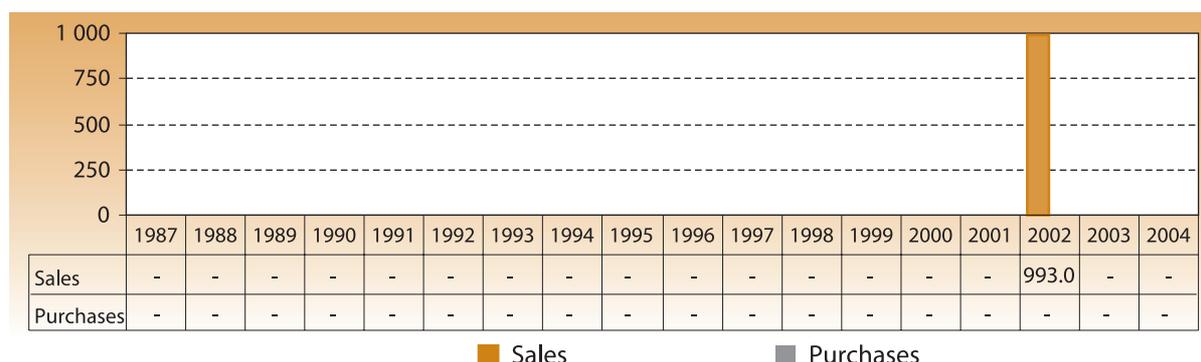
FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2005



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
CMS Energy-Equatorial Guinea ^a	Crude petroleum and natural gas	Marathon Oil Co	United States	993.0	2002
Equatorial Guinea-Block I	Crude petroleum and natural gas	Noble Energy Inc	United States	..	2004
Block L, Equatorial Guinea ^b	Crude petroleum and natural gas	Triton Energy Ltd	United States	..	2001

^a The ultimate parent company is CMS Energy Corp based in the United States.

^b The ultimate parent company is ChevronTexaco Corp based in the United States.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Marathon Oil	1	1400	..	May	2003	United States	Liquefied/compressed gas	Manufacturing
Atlantic Methanol Production	1	447	..	July	2002	United States	Chemicals	Manufacturing
Total	2	1 847	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
France	3 March 1982
South Africa	17 February 2004

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Triton Equatorial Guinea Inc.	United States	Drilling and gas wells	..	60	1998
Guinebega SA	Spain	Bottled and canned soft drinks	..	14	1989

Other relevant information

- **Membership of relevant international agreements as of October 2005:** MIGA, Observer member to WTO.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of October 2005:** No

Eritrea

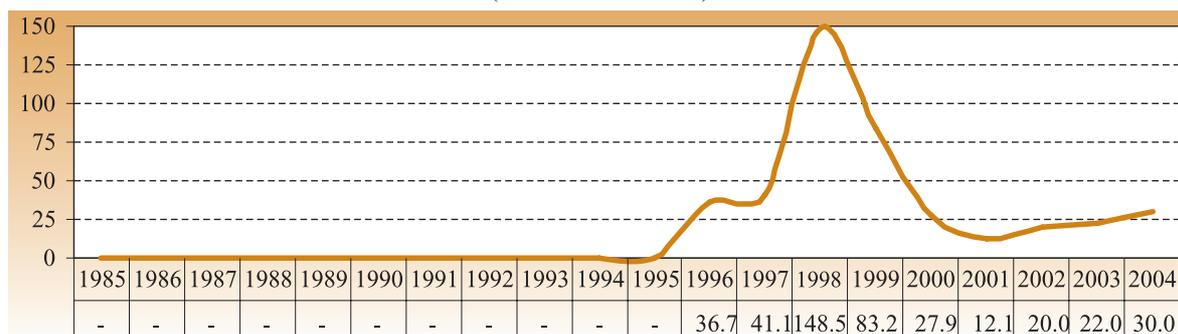


Area ('000 km²):		117.6
Population (millions):	2004	4.2
Capital city:		Asmara
Official language:		Tigrinya, Arabic and French
Currency:		Nakfa
Exchange rate (period average):	2004	Nakfa13.8=\$1
GDP in current prices (millions of dollars):	2004	623.0
Exports of goods and services (millions of dollars):	2003	175.1
Imports of goods and services (millions of dollars):	2001	680.8
Official development assistance (millions of dollars):	2003	185.4
External debt (millions of dollars):	2003	634.6

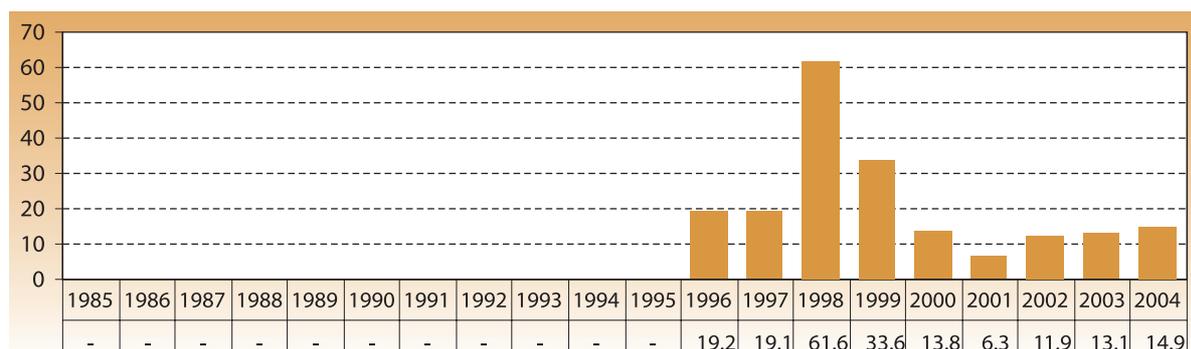
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Canada	..	..	1.3	2002
Slovenia	..	..	0.2	2000
United States	-13.0	2003	-45.0	2003

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Zara Gold Mine	Gold ores	Dragon Mining NL	Australia	27.0	1999
Shell Eritrea Ltd ^a	Petroleum bulk stations and terminals	Tamoil Africa Holdings Ltd	Libyan Arab Jamahiriya	..	2004
Gold Corp of Africa Ltd	Gold ores	Marchmont Gold Corp	Canada	..	2000

^a The ultimate parent company is Royal Dutch Petroleum Co based in the Netherlands.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Sunridge Gold	1	1	..	March	2002	Canada	Metals/mining	Extraction
Total	1	1	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Italy	6 February 1996
Netherlands	2 December 2003

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Perenco Eritrea Ltd.	France	Petroleum and petroleum products	46.1 ^a	10	2001

^a Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** MIGA.
- **Address and website of investment promotion agency:** Eritrea Investment Center (EIC) P.O Box 921 Asmara; Tel: (921) 11 18 822; Fax: (921) 11 24 293
- **Fortune Global 500 investors:** None.
- **Member of WAIPA as of October 2005:** No

Ethiopia



Area (000 km²):		1 140.0
Population (millions):	2004	71.1
Capital city:		Addis Ababa
Official language:		Amharic
Currency:		Birr
Exchange rate (period average):	2004	Birr8.62=\$1
GDP in current prices (millions of dollars):	2004	9 732.0
Exports of goods and services (millions of dollars):	2004	1 347.0
Imports of goods and services (millions of dollars):	2004	2 936.0
Official development assistance (millions of dollars):	2004	1 187.7
External debt (millions of dollars):	2004	7 200.3

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

Region/economy	Inflows	Year	Inward stock	Year
Total world	545.1	2004	157.1	1995
Developed countries	264.5	2004	35.8	1995
Europe	123.7	2004	13.1	1995
European Union	123.7	2004	13.1	1995
Italy	..	2004	13.1	1995
North America	129.9	2004	21.6	1995
Canada	6.8	2004	15.9	1995
United States	123.1	2004	5.7	1995
Other developed countries	..	2004	1.1	1995
Japan	..	2004	1.1	1995
Unspecified developed countries	10.9	2004	-	1995
Developing economies	218.4	2004	121.3	1995
Africa	52.0	2004	2.7	1995
Other Africa	..	2004	2.7	1995
East Africa	..	2004	2.7	1995
Kenya	..	2004	2.7	1995
Asia and Oceania	162.4	2004	118.6	1995
Asia	162.4	2004	118.6	1995
West Asia	..	2004	118.1	1995
Saudi Arabia	..	2004	117.6	1995
Yemen	..	2004	0.5	1995
South, East and South-East Asia	..	2004	0.4	1995
East Asia	..	2004	0.4	1995
China	..	2004	0.3	1995
Korea, Republic of	..	2004	0.2	1995
Unspecified developing countries	4.0	2004	-	1995
Unspecified	62.2	2004	-	1995

Inward FDI: industrial breakdown^a (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	134.6	2000	..	..
Primary	40.5	2000	..	..
Agriculture, hunting, forestry and fishing	14.5	2000	..	..
Mining, quarrying and petroleum	26.0	2000	..	..
Secondary	83.7	2000	..	..
Food, beverages and tobacco	37.7	2000	..	..
Textiles, clothing and leather	8.6	2000	..	..
Wood and wood products	..	2000	..	..
Chemicals and chemical products	18.4	2000	..	..
Non-metallic mineral products	..	2000	..	..
Electrical and electronics and other transport equipment	4.3	2000	..	..
Metal products	0.1	2000	..	..
Papers; paper products and printing	0.3	2000	..	..
Plastics/rubber products	1.8	2000	..	..
Other manufacturing	12.4	2000	..	..
Tertiary	10.4	2000	..	..
Construction	3.7	2000	..	..
Hotels and restaurants	6.4	2000	..	..
Health and social services	0.1	2000	..	..
Other businesses ^b	0.3	2000	..	..

^a Joint deals between different economies.

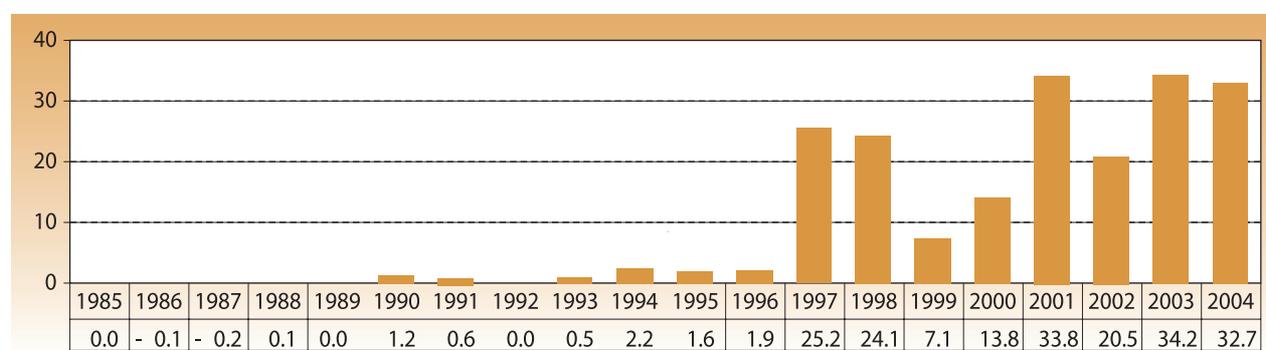
^b Includes consultancy and other remaining industries which are not included in the above category.

^a Approval data.

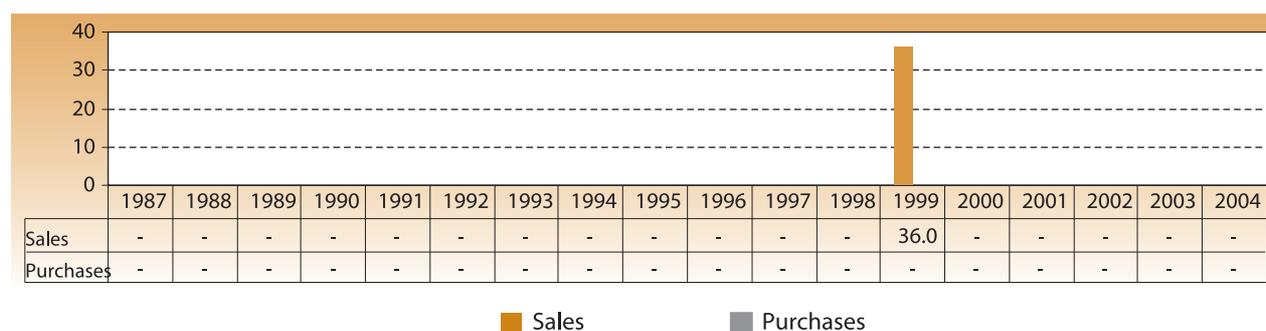
FDI inflows, 1985-2004
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

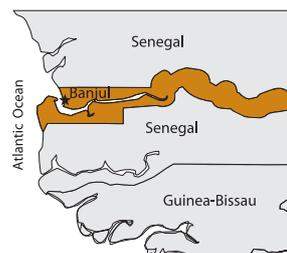
Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
National Tobacco of Ethiopia	Tobacco products	Shaher Group	Yemen	36.0	1999

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Petronas	1	5	..	April	2002	Malaysia	Metals/mining	Extraction
Total	1	5	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

Gambia



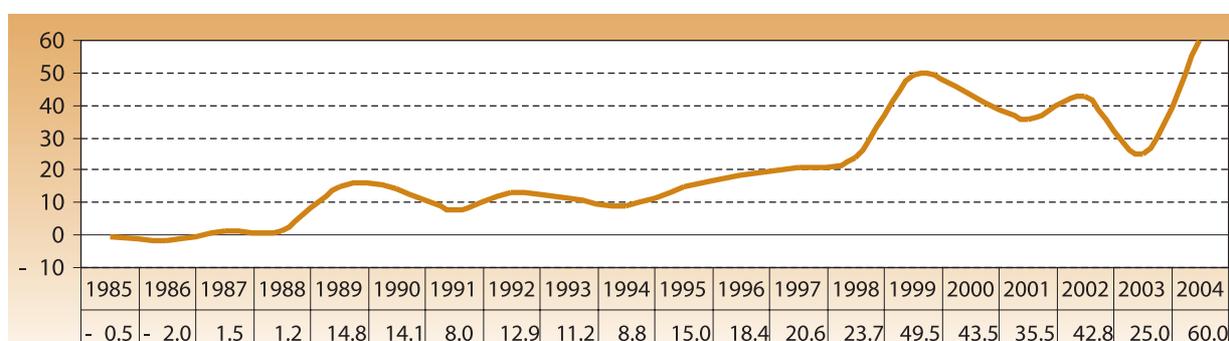
Area (000 km²):		11.3
Population (millions):	2004	1.5
Capital city:		Banjul
Official language:		English
Currency:		Dalasi
Exchange rate (period average):	2004	D27.3=\$1
GDP in current prices (millions of dollars):	2004	406.0
Exports of goods and services (millions of dollars):	2003	157.2
Imports of goods and services (millions of dollars):	2001	291.5
Official development assistance (millions of dollars):	2003	19.7
External debt (millions of dollars):	2003	628.8

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

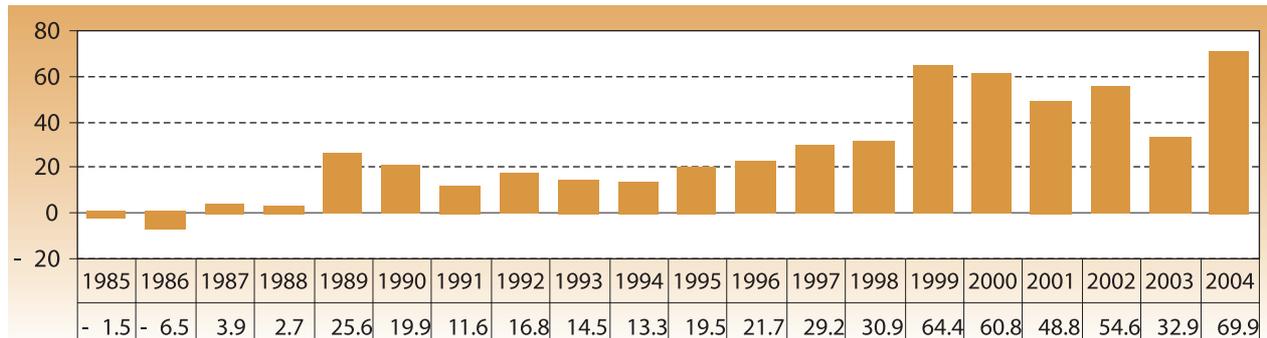
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.1	1993	..	..
China	0.9 ^a	1993	1.5 ^a	1995
France	-0.2	1997	..	..
Sweden	0.1	1988	..	..
United States	-1.0	1986	1.0	1985

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
Switzerland	22 November 1993
Netherlands	25 September 2002

DTTs, October 2005

Economy	Date of signature
Denmark	22 December 1954
Norway	18 May 1955
Norway	27 April 1994
Sweden	8 December 1993
Switzerland	26 August 1963
Taiwan Province of China	4 July 1997
United Kingdom	20 May 1980

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Wackenhut Gambia Ltd.	United Kingdom	Business services	369.8	987	..
K Chellaram and Sons Gambia Ltd.	United Kingdom	Wholesale trade	39.4	..	1958
			Assets (\$ million)		
Standard Chartered Bank Gambia	United Kingdom	Commercial banking	72.3	130	1894
Arab Gambian Islamic Bank Ltd.	Saudi Arabia	Commercial banking	..	50	1996

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Gambia Investment Promotion and Free Zones Agency (GIPFZA), Duwa Jabi Building 5 Nelson Mandela Street Banjul
Tel: (220) 222-838; Fax: (220) (220) 222-829
Email: info.gipfza@qanet.gm www.GIPFZA.gm
- **Fortune Global 500 investors:** Coca-Cola, Pinault-Printemps-Redoute
- **Member of WAIPA as of October 2005:** Yes

Guinea



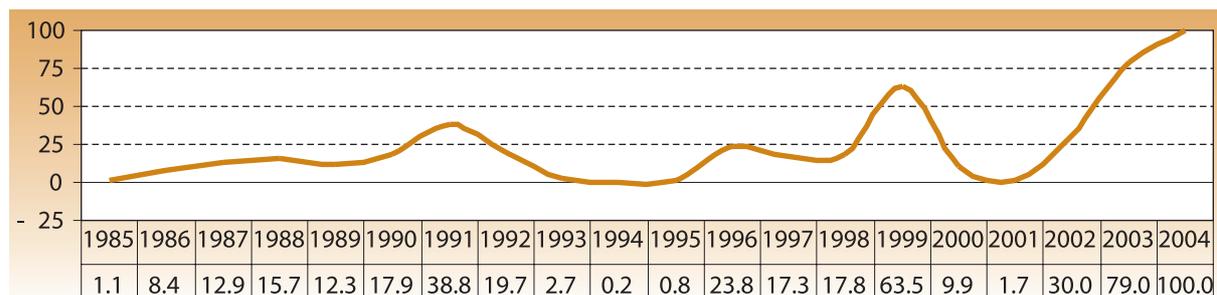
Area (000 km²):		245.9
Population (millions):	2004	9.2
Capital city:		Conakry
Official language:		French
Currency:		Guinean franc
Exchange rate (period average):	2004	Gnf1 984.9=\$1
GDP in current prices (millions of dollars):	2004	3 774.0
Exports of goods and services (millions of dollars):	2003	742.9
Imports of goods and services (millions of dollars):	2002	999.0
Official development assistance (millions of dollars):	2003	134.6
External debt (millions of dollars):	2003	3 456.7

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

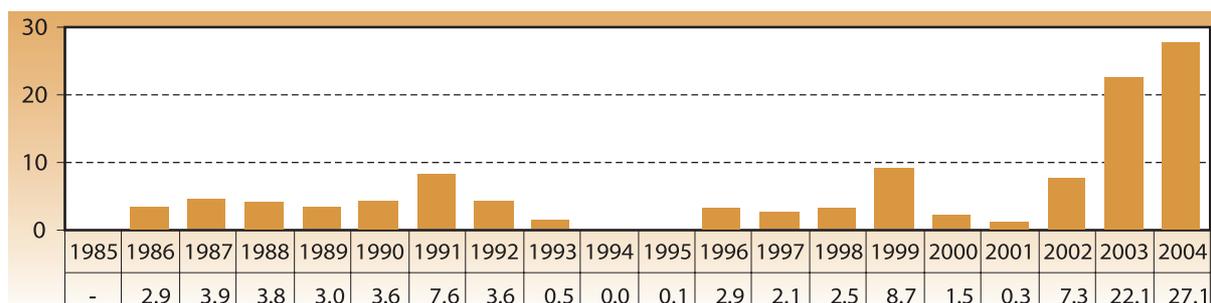
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.2	1998	..	..
Canada	..	..	47.1	2001
Czech Republic	..	..	2.6	1998
France	2.1	1999	..	..
Japan	3.6 ^a	1993	..	..
Malaysia	0.5	1998	2.1	2002
United States	-21.0	1996	93.0	2003

^a Approval/notified data.

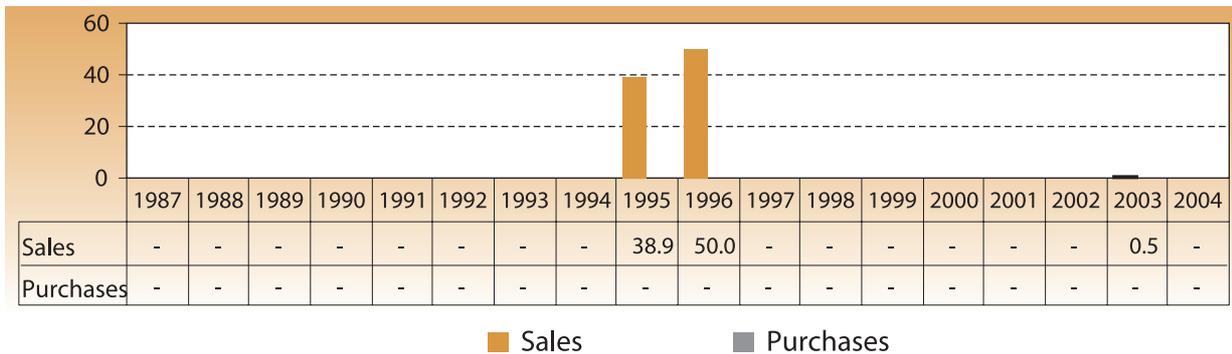
FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sotelgui (Guinea) ^a	Telecommunications	Telekom Malaysia Bhd	Malaysia	50.0	1996
United Meridian Corp-Block B ^b	Oil and gas; petroleum refining	Mobil Corp	United States	38.9	1995
Kosoko Gold Project	Gold ores	IGM Group Ltd	Australia	0.3	2003
Ressources Mandala Guinea SARL ^c	Miscellaneous nonmetallic minerals, except fuels	Searchgold Resources Inc	Canada	0.3	2003
Friguia (Guinea) ^a	Miscellaneous nonmetallic minerals, except fuels	Reynolds Metals Co	United States	..	1999
Equatorial Guinea-State Oil ^a	Oil and gas; petroleum refining	Total Equatorial Guinea ^d	Guinea	..	1998

^a Privatization.

^b The ultimate parent company is Ocean Energy Inc based in the United States.

^c The ultimate parent company is Searchgold Resources Inc based in Canada.

^d The ultimate parent company is Total SA based in France.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Russian Aluminium (RusAl)	3	2 750	..	March	2004	Russian Federation	Metals/mining	Manufacturing
Ona Group	1	24	..	April	2002	Morocco	Metals/mining	Extraction
Total	4	2 774	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Benin	18 May 2001
Burkina Faso	25 March 2003
Cameroon	18 May 2001
Chad	15 June 2004
Egypt	06 March 1998
Germany	19 April 1962
Ghana	18 May 2001
Italy	20 February 1964
Lebanon	15 June 2004
Malaysia	07 November 1996
Mali	18 May 2001
Mauritania	18 May 2001
Mauritius	18 May 2001
Morocco	02 May 2002
Switzerland	26 April 1962
Tunisia	18 November 1990
Yugoslavia (former)	22 October 1996

DTTs, October 2005

Economy	Date of signature
Yugoslavia (former)	22 October 1996

Largest foreign affiliates, 2004

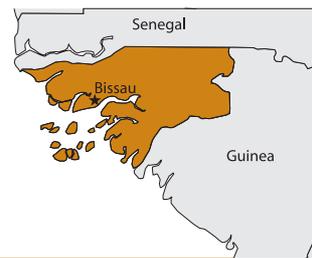
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société Ashanti Goldfields de Guinée S A	Ghana	Gold ores	75.0 ^a	915	1996
Compagnie des Bauxites de Guinée S A	United States	Nonmetallic minerals	..	3 500	1973
Société de Télécommunication de Guinée S A	Malaysia	Phone communications	..	1 118	1995
African Security Africa	Ireland	Non-classified establishments	..	350	2003
Ciments de Guinée SA	Switzerland	Cement, hydraulic	..	300	1988
Société ouest africaine d'entreprise	France	Non-classified establishments	..	160	1987
S D V Guinée S A	France	Other water transport	..	120	1986
Métal Guinée SA	Côte d'Ivoire	Sheet metal work	..	105	1991
Nestlé Guinea SA	Switzerland	Confectionery	..	100	1990
SGS Guinée Conakry SA	Switzerland	Soil preparation services	..	60	1988
Astipèche Conakry SARL	Spain	Finfish	..	20	1997
African Maritime Agency SA	France	Arrangement of transportation of freight	..	5	2000
Compagnie Shell de Guinée	United Kingdom / Netherlands	Petroleum products except bulk terminals	..	..	..
Total Guinée	France	Petroleum products except bulk terminals	..	..	..
Xerox Guinea	United States	Non-classified establishments	..	..	..
DHL Worldwide	United States	Non-classified establishments	..	..	..
Ernst & Young	United States	Non-classified establishments	..	..	..
Laborex	France	Non-classified establishments	..	..	..
Friedlander Guinée	France	Non-classified establishments	..	..	..
SAGA Guinée	France	Non-classified establishments	..	..	..
EGL, Inc	United States	Non-classified establishments	..	..	..
Autopista Aeropuerto	Spain	Non-classified establishments	..	..	..
GETMA Bissau	France	Non-classified establishments	..	..	..
SGS Mineral services (Guinée) SARL	Switzerland	Non-classified establishments	..	..	..
				<u>Assets</u> (\$ million)	
Union Internationale de Banque En Guinée	France	Commercial banking	..	110	1988
Banque Islamique de Guinée	Bahrain	Commercial banking	..	37	1983

^a Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Office de Promotion des Investissements Privés (OPIP) B.P. 2024, Conakry; Tel: (224) 45 34 50; Fax: (224) 41 39 90; www.marinet.net.gn/opip/
- **Fortune Global 500 investors:** BNP Paribas, Coca-Cola, Deutsche Post, Neslé, Pinault-Printemps-Redoute, Royal Dutch / Shell Group, Xerox.
- **Member of WAIPA as of October 2005:** Yes

Guinea-Bissau



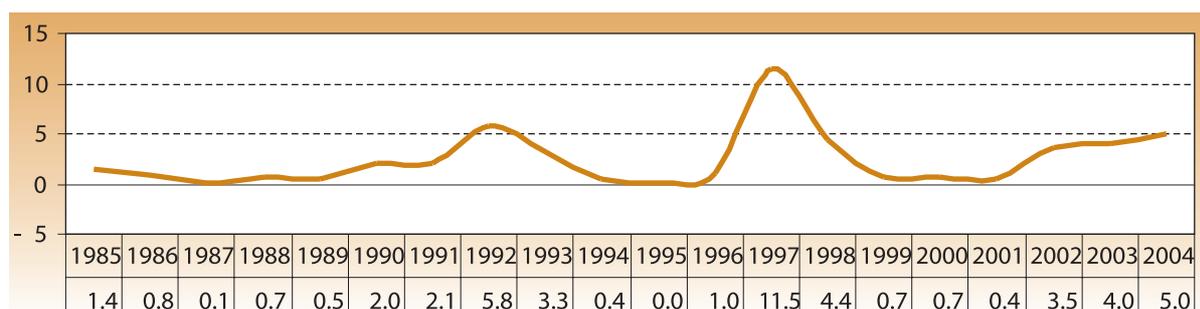
Area (000 km²):		36.1
Population (millions):	2004	1.5
Capital city:		Bissau
Official language:		Portuguese
Currency:		CFA franc
Exchange rate (period average):	2003	CFAfr581.2=\$1
GDP in current prices (millions of dollars):	2004	281.0
Exports of goods and services (millions of dollars):	2003	120.7
Imports of goods and services (millions of dollars):	2002	106.0
Official development assistance (millions of dollars):	2003	97.6
External debt (millions of dollars):	2003	745.1

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

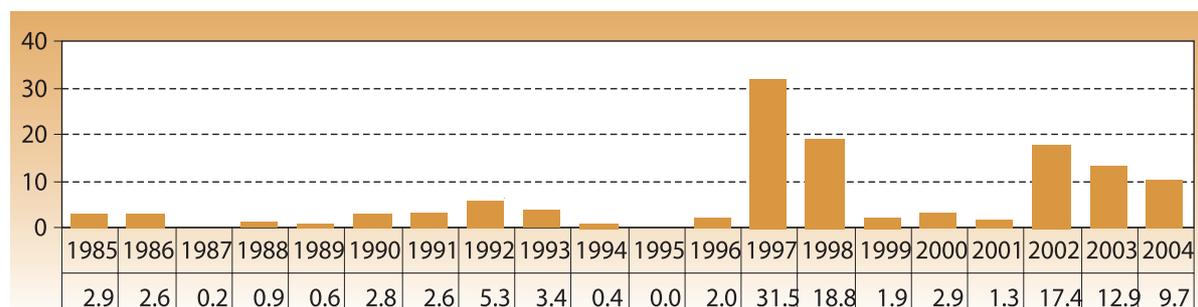
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.03	1992	..	..
China	0.1 ^a	1993	4.3 ^a	1995
France	0.9	1991	..	..
Portugal	0.3	1994	..	..
Sweden	0.2	1986	..	..

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
Portugal	24 June 1991

DTTs, October 2005

Economy	Date of signature
..	..

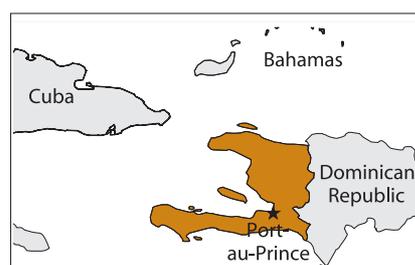
Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Guine Telecomm SARL	Portugal	Phone communications	14.3	240	1989
Impershop Bissau SARL	Portugal	Tyres and inner tubes	..	800	1996
Petrogal Guine Bissau S A	Portugal	Non-classified establishments	..	100	1991
Astipesca Bissau LDA	Spain	Finfish	..	80	1997

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID (signed but not ratified), TRIMs, GATS, TRIPS, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Coca-Cola.
- **Member of WAIPA as of October 2005:** No

Haiti



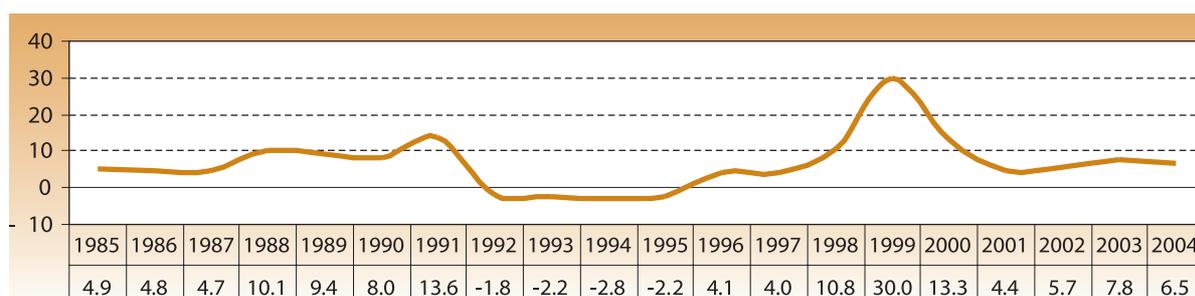
Area (000 km ²):		27.8
Population (millions):	2004	8.4
Capital city:		Port-au-Prince
Official language:		French and Creole
Currency:		Gourde
Exchange rate (period average):	2004	G38.4=\$1
GDP in current prices (millions of dollars):	2004	3 599.0
Exports of goods and services (millions of dollars):	2003	457.6
Imports of goods and services (millions of dollars):	2002	1 141.1
Official development assistance (millions of dollars):	2003	153.4
External debt (millions of dollars):	2003	1 308

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

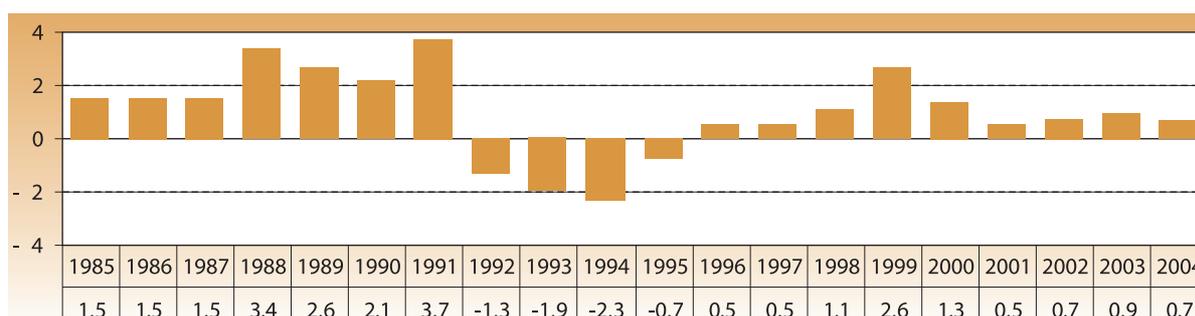
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.1	1999	..	..
France	-4.6	1995	..	..
Japan	1.0	1984	1.0 ^a	2000
United States	-25.0	2000	50.0	2000

^a Approval/notified data.

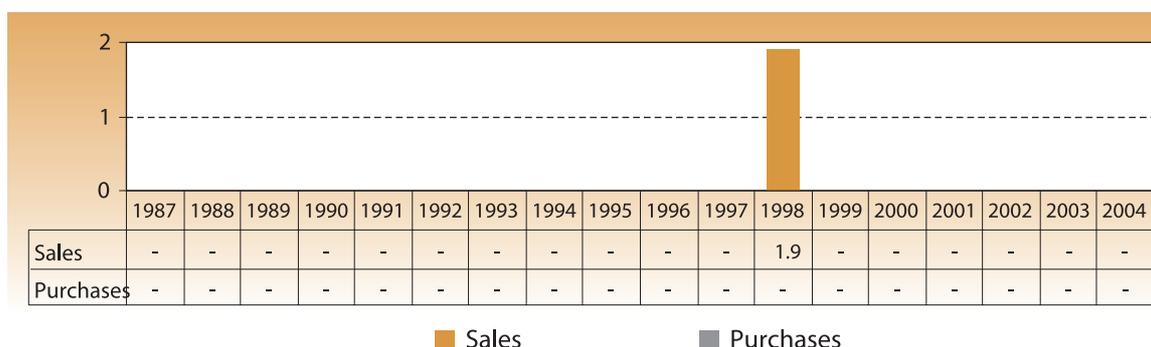
FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Digicom Haiti ^a	Telecommunications	Atlantic Tele-Network Co.	United States	1.9	1998

^a The ultimate parent company is Digicom based in the United States.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Hilton Hotels	1	55	..	April	2002	United Kingdom	Hotels, tourism and leisure	Construction
Total	1	55	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Dominican Republic	8 October 1999
France	23 May 1984
Germany	14 August 1973
United Kingdom	18 March 1985
United States	13 December 1983

DTTs, October 2005

Economy	Date of signature
..	..

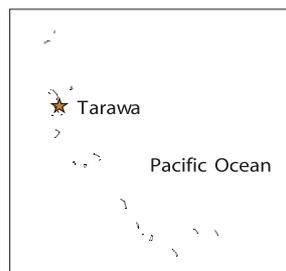
Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Nestlé Haiti SA	Switzerland	Cereal breakfast foods	..	100	..
Atlantic Tele-Network Inc. of Haiti, SA	United States	Radiotelephone communications	..	68	1998
Lynx Air International Inc.	United States	Air Transport Scheduled	..	6	1986
Lynx Air International Inc.	United States	Non-classified establishments	..	4	1989
Club Méditerranée D'Haiti S.A.	France	Hotel and motels	..	..	..
DHL International Haiti SA	Germany	Non-classified establishments	..	..	..

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID (signed but not ratified), MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Ministère du Commerce et Industrie
26, rue Légitime, Champs de Mars, Port-au-Prince
Tel: (509) 22 25 674, Fax: (509) 22 35 950
- **Fortune Global 500 investors:** Deutsche Post, Nestlé.
- **Member of WAIPA as of October 2005:** Yes

Kiribati



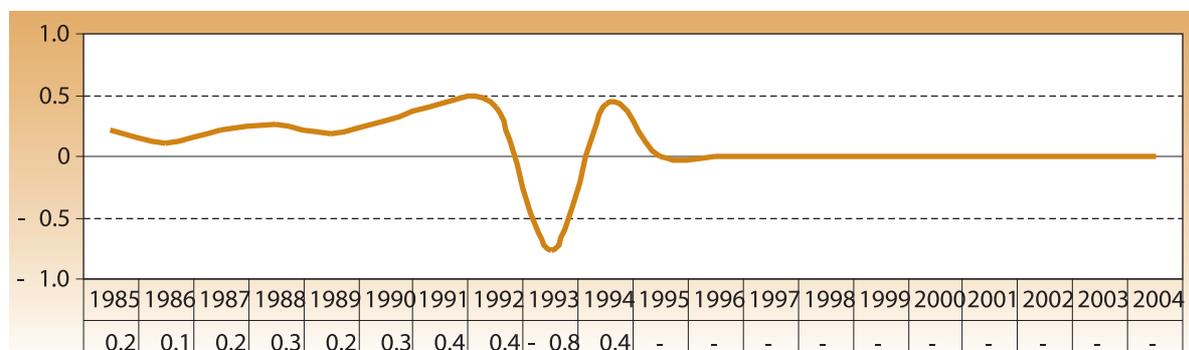
Area (000 km²):		0.7
Population (millions):	2004	0.1
Capital city:		Tarawa
Official language:		English
Currency:		Australian dollar
Exchange rate (period average):	2004	\$A1.4=\$1
GDP in current prices (millions of dollars):	2004	70.0
Exports of goods and services (millions of dollars):	2003	14.8
Imports of goods and services (millions of dollars):	2002	56.9
Official development assistance (millions of dollars):	2003	12.8
External debt (millions of dollars):	2003	..

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

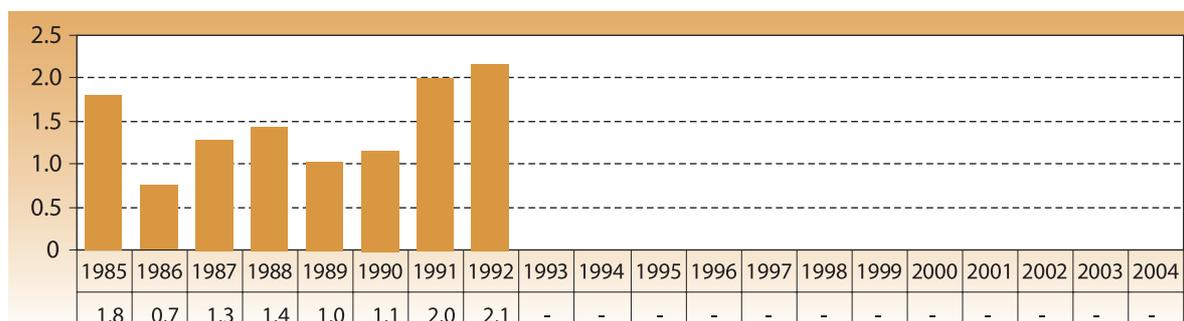
Region/economy	Inflows	Year	Inward stock	Year
Japan	0.04 ^a	1993	..	..

^a Approval/notified data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Bank of Kiribati ^a	Security brokers, dealers and flotation companies	ANZ Banking Group Ltd	Australia	..	2001

^a Privatization.

BITs, October 2005

Economy	Date of signature
..	..

DTTs, October 2005

Economy	Date of signature
Australia	25 March 1991
Denmark	18 November 1954
Norway	18 May 1955
Sweden	19 January 1972
United Kingdom	10 May 1950

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Bank of Kiribati Ltd.	Australia	State commercial banks	..	..	..

Other relevant information

- **Membership of relevant international agreements as of October 2005:** None.
- **Address and website of investment promotion agency:** Foreign Investment Commission
Ministry of Commerce, Industry and Tourism, P.O.Box 510, Betio, Tarawa
Tel: (686) 26 157/8; Fax: (686) 26 233 Email: commerce@tskl.net.ki
- **Fortune Global 500 investors:** None.
- **Member of WAIPA as of October 2005:** Yes

Lao People's Democratic Republic



Area (000 km²):		236.8
Population (millions):	2004	5.8
Capital city:		Vientiane
Official language:		Lao
Currency:		Kip
Exchange rate (period average):	2004	K10 569=\$1
GDP in current prices (millions of dollars):	2004	2 412.0
Exports of goods and services (millions of dollars):	2003	489.0
Imports of goods and services (millions of dollars):	2001	559.5
Official development assistance (millions of dollars):	2003	191.1
External debt (millions of dollars):	2003	2 846.2

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

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	25.4	2002	7 065.8	1999
Developed economies	13.4	2002	2 121.8	1999
Europe	3.2	2002	473.4	1999
European Union	3.2	2002	417.5	1999
Austria	0.1	2002	0.3	1999
Belgium / Luxembourg	0.4	2002	2.7	1999
Denmark	-	2002	0.5	1999
Finland	0.1	2002	1.2	1999
France	1.3	2002	323.6	1999
Germany	-	2002	3.1	1999
Italy	-	2002	3.3	1999
Netherlands	0.0	2002	1.0	1999
Poland	-	2002	1.7	1999
Sweden	0.8	2002	2.6	1999
United Kingdom	0.5	2002	77.5	1999
Other developed Europe	-	2002	55.9	1999
Norway	-	2002	54.9	1999
Switzerland	-	2002	1.0	1999
North America	0.7	2002	1 488.8	1999
Canada	-	2002	3.1	1999
United States	0.7	2002	1 485.6	1999
Other developed countries	9.5	2002	159.7	1999
Australia	9.1	2002	140.6	1999
Japan	0.3	2002	17.7	1999
New Zealand	0.0	2002	1.5	1999
Developing economies	11.9	2002	4 928.0	1999
Asia	11.9	2002	4 928.0	1999
South, East and South-East Asia	11.9	2002	4 928.0	1999
East Asia	3.9	2002	817.5	1999
China	1.3	2002	78.3	1999
Korea, Dem. People's Rep. of	-	2002	3.3	1999
Hong Kong, China	-	2002	27.7	1999
Macao, China	-	2002	2.6	1999
Korea, Republic of	1.7	2002	633.3	1999
Taiwan Province of China	0.9	2002	72.3	1999
South Asia	0.1	2002	0.7	1999
Bangladesh	-	2002	0.2	1999
India	0.1	2002	0.5	1999
South-East Asia	7.9	2002	4 109.8	1999
Cambodia	-	2002	0.1	1999
Indonesia	-	2002	5.1	1999

Inward FDI: geographical breakdown, by source (concluded) (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Lao People's Dem. Republic	-	2002	1 294.6	1999
Malaysia	1.0	2002	289.2	1999
Myanmar	0.0	2002	0.1	1999
Singapore	4.5	2002	20.8	1999
Thailand	2.4	2002	2 486.3	1999
Viet Nam	-	2002	13.6	1999
South-East Europe and CIS	-	2002	15.8	1999
CIS	-	2002	15.8	1999
Russian Federation	-	2002	15.6	1999
Ukraine	-	2002	0.2	1999
Unspecified	0.1	2002	0.2	1999

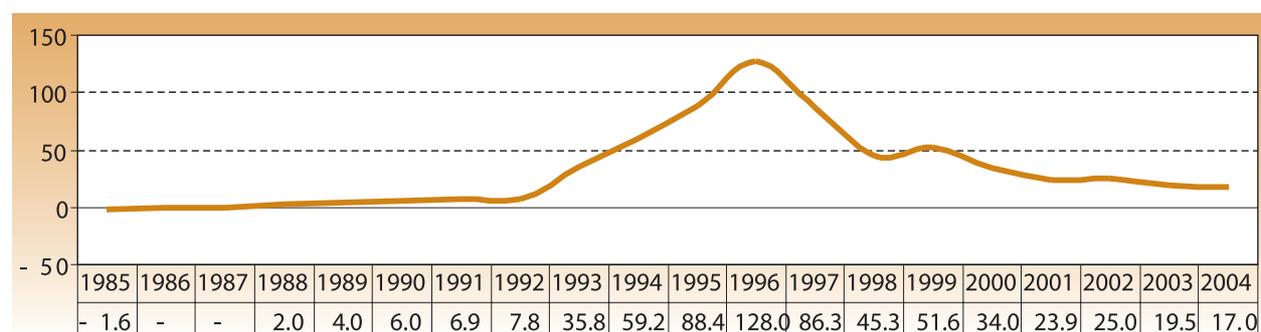
Inward FDI: industrial breakdown^a (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	23.9	2001	..	..
Primary	3.0	2001	..	..
Agriculture, hunting, forestry and fishing	1.0	2001	..	..
Mining, quarrying and petroleum	2.0	2001	..	..
Secondary	13.9	2001	..	..
Textiles, clothing and leather	..	2001	..	..
Wood and wood products	..	..	..	..
Tertiary	7.0	2001	..	..
Electricity, gas and water	..	..	..	..
Construction	0.6	2001	..	..
Trade	0.5	2001	..	..
Hotels and restaurants	..	2001	..	..
Transport, storage and communications	..	..	..	..
Finance	-	2001	..	..
Business activities	4.6	2001	..	..
Other services	1.3	2001	..	..

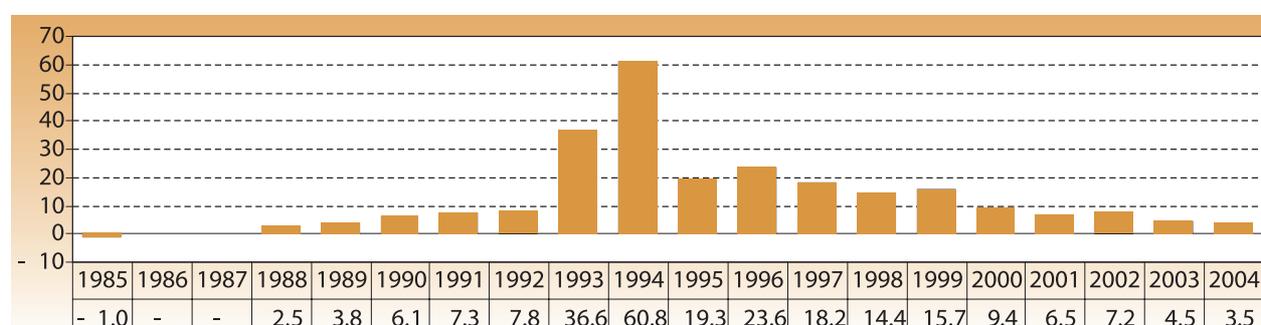
/...

^a Approval data.

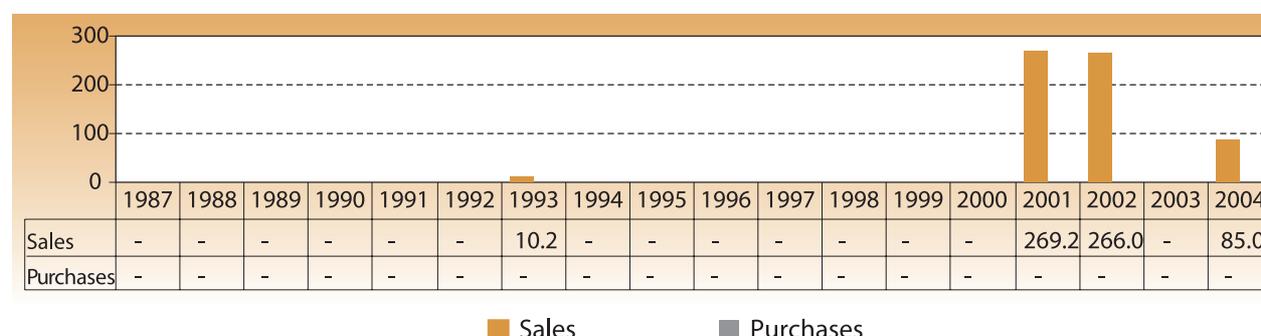
FDI inflows, 1985-2004
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Houay Ho Power Co ^a	Electric services	Investor Group	Belgium	145.0	2002
Houay Ho Power Co ^a	Electric services	Investor Group	Belgium	140.0	2001
Daewoo Engineering & Construction ^b	Electric services	Tractebel SA	Belgium	121.0	2002
Houay Ho Power Co-Receiveables ^c	Electric services	Tractebel SA ^d	Belgium	98.7	2001
Oxiana Resources Laos Ltd ^e	Investors, nec	Oxiana Ltd	Australia	85.0	2004
Houay Ho Power Co ^c	Electric services	Belgelectric Finance BV ^d	Netherlands	30.0	2001
Lao Brewery ^f	Malt beverages	Loxley Ital Thai	Thailand	10.2	1993
Phu Bia Mining Ltd ^e	Copper ores	Pan Australian Resources NL	Australia	0.5	2001
Lao Brewery ^f	Malt beverages	TCC International Holdings Ltd. ^g	Hong Kong, China	..	2002
Lao Brewery ^f	Malt beverages	Carlsberg Brewery Hong Kong ^h	Hong Kong, China	..	2002

^a The ultimate parent company is Suez SA based in France.

^b The ultimate parent company is Daewoo Engineering & Construction based in Republic of Korea.

^c The ultimate parent company is Loxley(Bangkok)Ltd based inThailand.

^d The ultimate parent company is Suez Lyonnaise des Eaux SA based in France.

^e The ultimate parent company is Oxiana Ltd based in Australia.

^f Privatization.

^g The ultimate parent company is based in Taiwan Province of China.

^h The ultimate parent company is based in Denmark.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function	
Oxiana	1	168	..	July	2003	Australia	Metals/mining	Extraction
Sun Holding	1	22	..	January	2004	Malaysia	Hotels, tourism and leisure	Construction
Pan Australian Resources	1	15	..	July	2004	Australia	Metals/mining	Extraction
Saigon Plastic	1	1	..	October	2003	Viet Nam	Plastics and rubber	Plastics and rubber
Hanoi Construction	1	1	..	November	2003	Viet Nam	Building materials	Manufacturing
Total	5	207	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Australia	6 April 1994
China	31 January 1993
Cuba	28 April 1997
Denmark	9 September 1998
France	12 December 1989
Germany	9 August 1996
India	9 November 2000
Indonesia	18 October 1994
Korea, Republic of	15 May 1996
Malaysia	8 December 1992
Mongolia	3 March 1994
Myanmar	30 May 2001
Russian Federation	6 December 1996
Singapore	24 March 1997
Sweden	29 August 1996
Switzerland	4 December 1996
Thailand	22 August 1990
United Kingdom	1 June 1995
Viet Nam	14 January 1996

DTTs, October 2005

Economy	Date of signature
China	25 January 1999
Republic of Korea	24 November 2004

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Lao-Japan Airport Terminal Services Co., Ltd.	Japan	Other business services	21.5 ^a	92	..
Santiphab Suzuki Lao Co., Ltd.	Japan	Cars and other motor vehicles	1.2 ^b	52	1992

^a Data refer to December 2002.

^b Data refer to December 2001.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, MIGA, Observer member to WTO.
- **Address and website of investment promotion agency:** Foreign Investment Management Cabinet
Luangprabang Road Vientiane 01001; Tel: (856) 21 222690-1; 217005; Fax: (856) 21 215 491
Email: fimc@laotel.com www.invest.laopdr.org/default.asp
- **Fortune Global 500 investors:** Suzuki Motor.
- **Member of WAIPA as of October 2005:** No

Lesotho



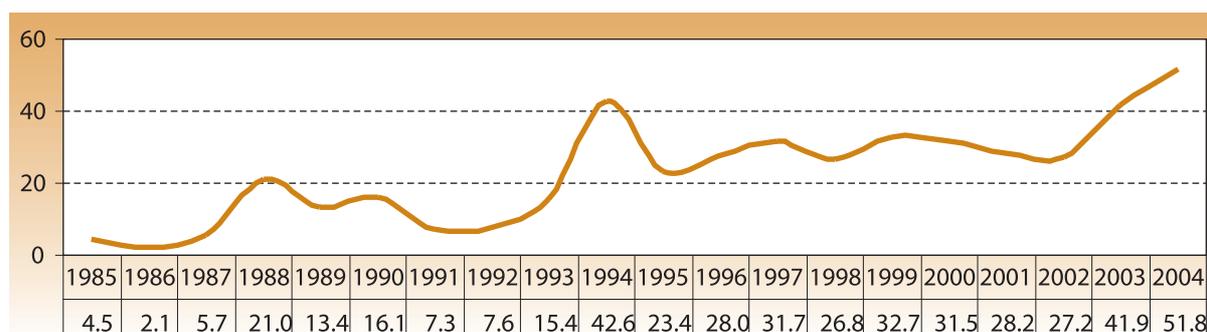
Area (000 km²):		30.4
Population (millions):	2004	1.8
Capital city:		Maseru
Official language:		Sesotho and English
Currency:		Loti
Exchange rate (period average):	2004	M6.5=\$1
GDP in current prices (millions of dollars):	2004	1 514.9
Exports of goods and services (millions of dollars):	2003	554.6
Imports of goods and services (millions of dollars):	2002	794.0
Official development assistance (millions of dollars):	2003	33.0
External debt (millions of dollars):	2003	706.5

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

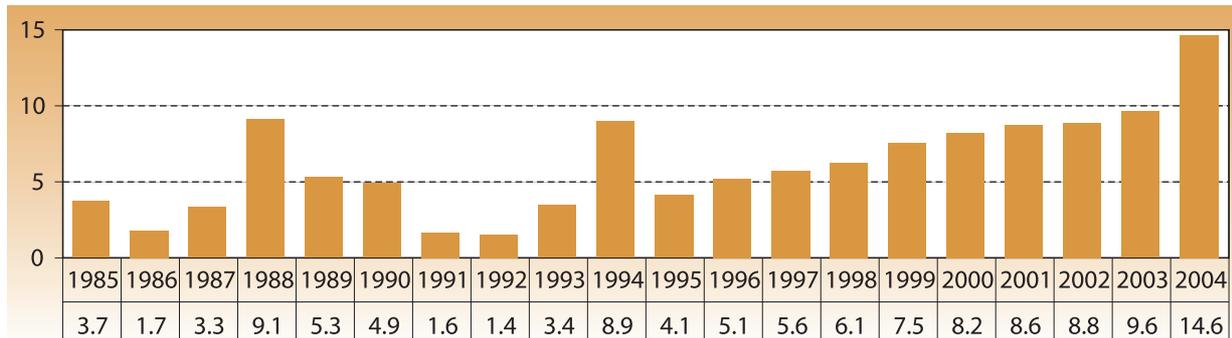
Region/economy	Inflows	Year	Inward stock	Year
China	..	..	0.6 ^a	1995
France	0.8	1996	..	..
South Africa	..	..	30.7	2003
United States	-1.0	1989	3.0	2003

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Lesotho National Insurance Co	Life insurance	African Life Assurance Co Ltd	South Africa	..	1995

BITs, October 2005

Economy	Date of signature
Germany	11 November 1982
Switzerland	16 June 2004
United Kingdom	18 February 1981

DTTs, October 2005

Economy	Date of signature
Mauritius	29 August 1997
South Africa	18 June 1959
South Africa	24 October 1995
United Kingdom	25 July 1949
United Kingdom	29 January 1997

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Tele-Com Lesotho Proprietary Ltd.	South Africa	Telecommunications	347.3 ^a	355	..
Lesotho Brewing Co.	United Kingdom	Malt beverages	254.9 ^a	330	1981
KPMG	United States	Accounting auditing and bookkeeping services	154.3 ^a	23	1975
Aon Lesotho Proprietary Ltd.	United States	Finance	39.3 ^a	33	1969
Webber Newdigate	South Africa	Legal services	13.1 ^a	49	..
Elliott International Proprietary Ltd.	South Africa	Arrangement transport freight and cargo	11.2 ^a	21	..
			Assets (\$ million)		
Nedbank Lesotho Ltd.	South Africa	Commercial banking	130.0 ^a	135	1997
Standard Bank Lesotho Ltd.	South Africa	Commercial banking	..	160	1995

^a Data as of December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Lesotho National Development Corporation (LNDC) Private Bag A96, Maseru 100
Tel: (266) 31 20 12; Fax: (266) 31 00 38; Email: lndc@ilesotho.com; www.lndc.org.ls/
- **Fortune Global 500 investors:** Coca-Cola.
- **Member of WAIPA as of October 2005:** Yes

Liberia



Area (000 km²):		111.4
Population (millions):	2004	3.2
Capital city:		Monrovia
Official language:		English
Currency:		Liberian dollar
Exchange rate (period average):	2002	L\$61.7542=\$1
GDP in current prices (millions of dollars):	2004	620.2
Exports of goods and services (millions of dollars):	2003	146.7
Imports of goods and services (millions of dollars):	2003	..
Official development assistance (millions of dollars):	2003	70.3
External debt (millions of dollars):	2003	2 567.5

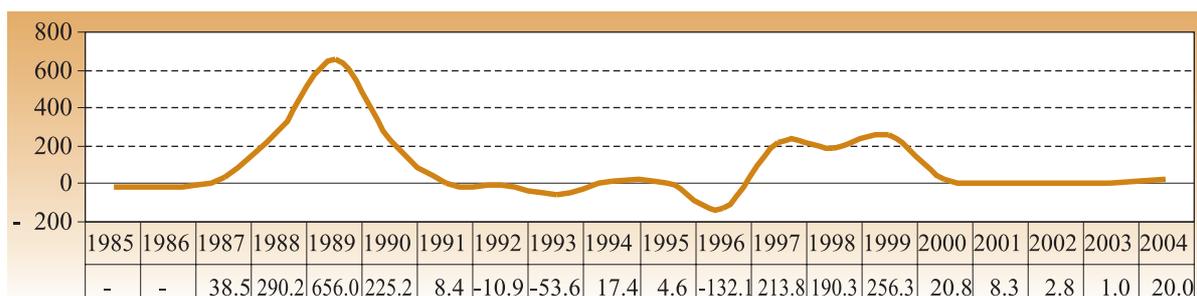
Inward FDI: geographical breakdown, by source (Millions of dollars)

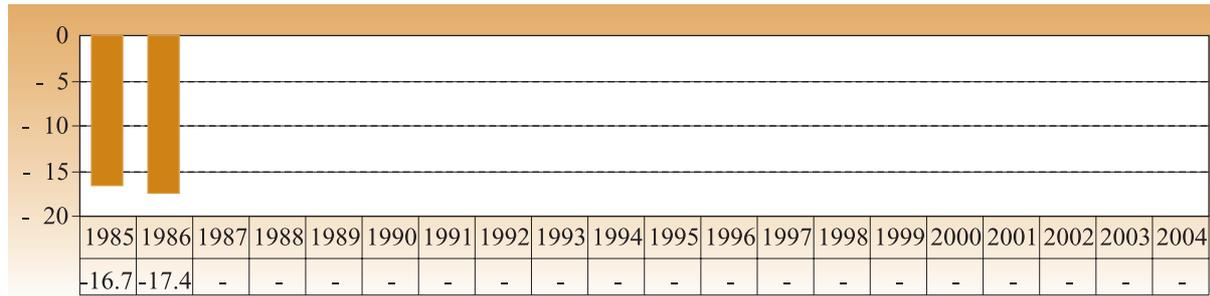
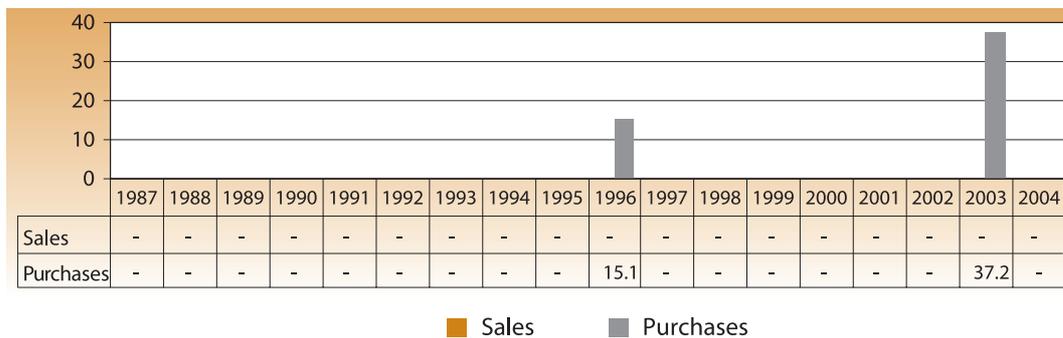
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	8.3	2000	..	..
Brazil	..	..	81.4	2003
Canada	..	..	42.0	1997
China	3.6 ^a	1993	7.4 ^a	1995
Croatia	0.7	1999	4.5	2000
France	-10.7	2001	..	..
Germany	..	..	60.6	2003
Japan	60.2 ^b	2004	9 430.0 ^b	1997
Latvia	..	..	129.5	1999
Malaysia	2.1	1997	4.5	2002
Netherlands	-7.8	1998	..	..
Norway	..	..	637.1	2001
Slovenia	..	..	21.0	2002
Sweden	15.5	2004	..	..
Taiwan Province of China	0.1 ^a	2000	131.8 ^a	2002
United Kingdom	..	..	112.5	1994
United States	-3.0	2003	- 1 249.0	2003

^a Approval/notified data.

^b Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004^aCross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Liberian Free Holdings SA	Deep sea foreign transportation of freight	Vernicos Yachts Shipping SA	Greece	..	2001

BITs, October 2005

Economy	Date of signature
Belgium/Luxembourg	5 June 1985
France	23 March 1979
Germany	12 December 1961
Switzerland	23 July 1963

DTTs, October 2005

Economy	Date of signature
Germany	25 November 1970
Sweden	29 April 1969
United States	23 October 1987

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Gas Diana Transport Inc.	Japan	See freight transport	65.1 ^a	..	1976
Dia Maritime Inc.	Japan	See freight transport	19.4 ^a	..	1989
Gas Asia Shipping Inc.	Japan	See freight transport	6.5 ^a	..	1989
T.S. Central Shipping Co., Ltd.	Japan	See freight transport	7.5 ^b	3	1978
Bamboo Shipping Corp.	Japan	See freight transport	2.6 ^a	..	1986
Liberian Paramount Inc.	Japan	See freight transport	1.9 ^b	..	1974
Solar Shipholding Corp.	Japan	See freight transport	6.6 ^b	..	1992
Dole Fresh Fruit International Ltd	United States	Food	..	..	..
Nabisco Brands Holdings Denmark Ltd	United States	Food	..	..	..

^a Data refer to December 2002.

^b Data refer to March 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** National Investment Agency
B. P. 9043 Monrovia; Tel: (231) 22 66 85 / 55 15 / 49 44 / 42 24 / 25 28 Fax: (231) 22 65 75 / 77 90; www.nic.gov.lr
- **Fortune Global 500 investors:** Coca-Cola, Japan Tobacco, Mitsubishi, Nissho Iwai, Sumitomo.
- **Member of WAIPA as of October 2005:** No

Madagascar



Area (000 km²):		587.0
Population (millions):	2004	18.1
Capital city:		Antananarivo
Official language:		Malagasy and French
Currency:		Malagasy franc
Exchange rate (period average):	2004	Mgfr1 868.9=\$1
GDP in current prices (millions of dollars):	2004	4 359.0
Exports of goods and services (millions of dollars):	2003	1 176.1
Imports of goods and services (millions of dollars):	2002	934.5
Official development assistance (millions of dollars):	2003	247.0
External debt (millions of dollars):	2003	3 830.1

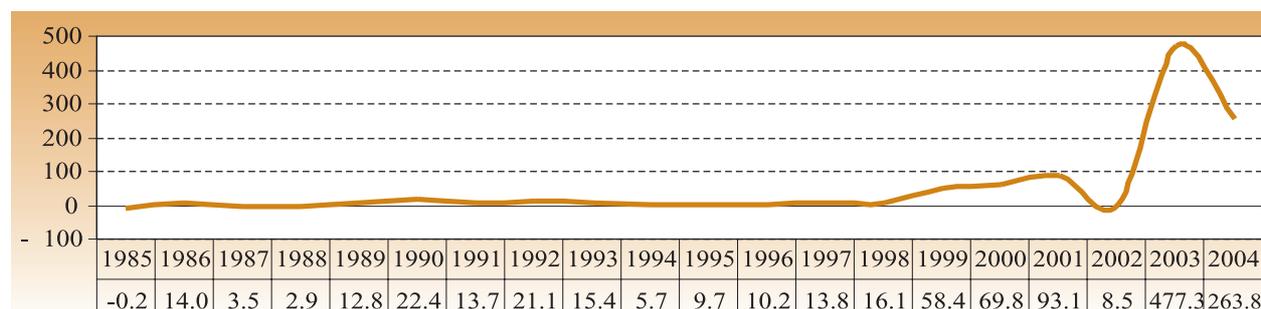
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Total	263.3	2004	940.4	2004
Belgium	..	..	3.7	2004
Bermuda	28.4	2004	28.4	2004
Luxembourg	2.1	2004	62.6	2004
Canada	..	..	26.2	2004
China	2.1	2004	3.2	2004
Denmark	1.6	2004	2.1	2004
France	115.0	2004	445.6	2004
Hong Kong, China	79.2	2004	81.8	2004
Mauritius	27.3	2004	212.4	2004
Netherlands	..	..	2.7	2004
Reunion	3.7	2004	9.6	2004
South Africa	1.1	2004	1.1	2004
Sri Lanka	..	..	4.3	2004
Switzerland	..	..	41.2	2004
United States	1.1	2004	4.8	2004
Others	1.6	2004	10.7	2004

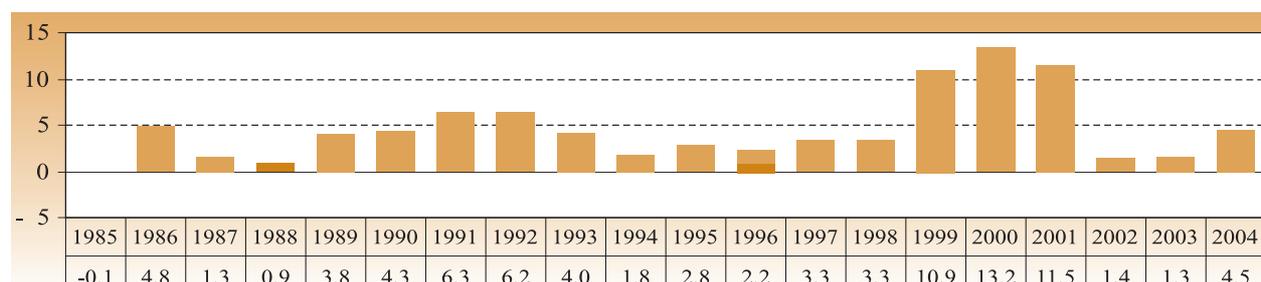
Inward FDI: industrial breakdown (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
Total	939.9	2004
Primary	86.1	2004
Agriculture, hunting, forestry and fishing	25.7	2004
Mining, quarrying and petroleum	60.4	2004
Secondary	89.9	2004
Tertiary	746.2	2004
Construction	229.0	2004
Electricity, gas and water	39.6	2004
Hotels and restaurants	0.5	2004
Transport, storage and communications	185.6	2004
Finance	84.0	2004
Trade	154.1	2004
Real estates	53.5	2004
Unspecified	17.7	2004

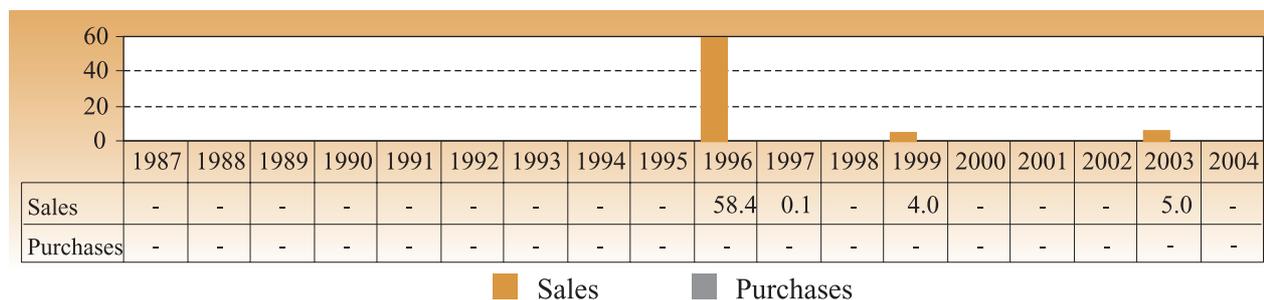
FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004 (Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Cia Agricole et Industrielle ^a	Insurance	Investor Group	Brunei	58.4	1996
North Fork 17 Mining Project ^b	Miscellaneous nonmetallic minerals, except fuels	Platinum Works Inc	United States	5.0	2003
Stones & Wood Corp SARL	Miscellaneous nonmetallic minerals, except fuels	American Benefits	United States	4.0	1999
Loterie Nationale De Madagascar	Amusement and recreation services	Magnum (Dunlop Estates)	Malaysia	0.1	1997
Société Siranna SARL	Miscellaneous nonmetallic minerals, except fuels	Savoy Capital Investments Inc	United States	..	2004
JBA Production SA	Women's and children's underwear	Tefron Ltd	Israel	..	2001
Saowani Development SARL	Miscellaneous nonmetallic minerals, except fuels	American Benefits	United States	..	1998

^a The ultimate parent company is AXA-UAP based in France.

^b The ultimate parent company is International Mining Co based in the United States.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Rio Tinto Group	1	350	-	May	2003	United Kingdom	Metals/mining	Extraction
Maruha	1	1	-	October	2004	Japan	Food and drink	Manufacturing
Total	2	351	-					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
France	25 July 2003
Germany	21 September 1962
Mauritius	6 April 2004
Norway	13 May 1966
Sweden	2 April 1966
Switzerland	17 March 1964

DTTs, October 2005

Economy	Date of signature
France	22 July 1983
Mauritius	30 August 194

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société des Cigarettes Melia de Madagascar	France	Cigarettes	20.0	260	2002
Floreal Madagascar SA	Mauritius	Knitting mills	9.0 ^a	700	1990
Société Malgache d'Emballages Métalliques	France	Metal cans	7.9 ^a	72	1995
Madagascar Hilton Sarl	United Kingdom	Hotel and motels	5.7	220	1970
Madagascar Daiho Corp. S.A.	Japan	Construction	0.9	3	1996
Société Telecom Malagasy SA	France	Telecommunications	..	..	1995
			Assets (\$ million)		
BNI Crédit Lyonnais Madagascar	France	Commercial banking	221.4	610	1991
BFV Société Générale	France	Commercial banking	114.9	..	1999
Banque Malgache de l'Océan Indien	France	Commercial banking	..	308	1990

^a Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** G.U.I.D.E (Guichet Unique des Investissements et du Développement des Entreprises); Nouvelle Immeuble Aro Ampefiloha, Antananarivo, 101 Madagascar; Tel: (261) 20 22 681 21, Fax: (261) 20 22 680 35; E-mail : guide@wanadoo.mg, accueilguide@yahoo.fr www.guide.gov.mg
- **Fortune Global 500 investors:** BNP Paribas, Crédit Agricole, Société Générale.
- **Member of WAIPA as of October 2005:** No

Malawi



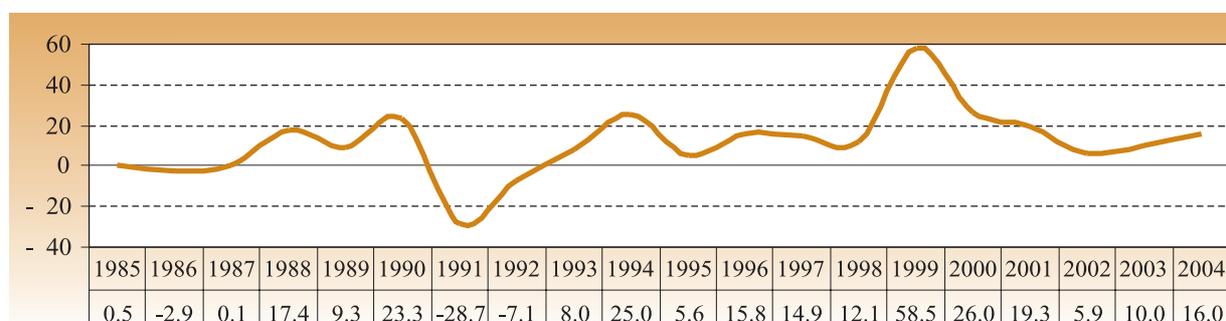
Area (000 km²):		118.5
Population (millions):	2004	12.6
Capital city:		Lilongwe
Official language:		English
Currency:		Malawi Kwacha
Exchange rate (period average):	2004	MK97.4=\$1
GDP in current prices (millions of dollars):	2004	1 863.0
Exports of goods and services (millions of dollars):	2003	485.6
Imports of goods and services (millions of dollars):	2002	795.1
Official development assistance (millions of dollars):	2003	315.7
External debt (millions of dollars):	2003	3 134.1

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

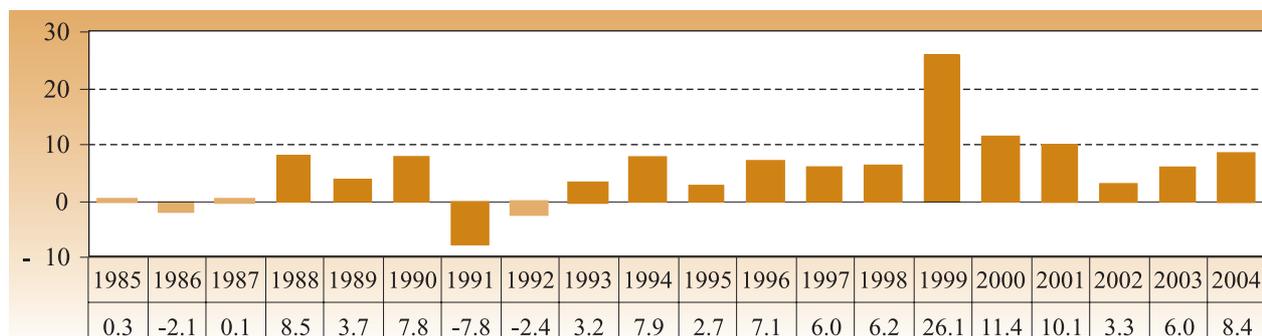
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.3	1994	..	..
France	9.4	2002	..	..
Japan	1.0 ^a	2001	..	..
Malaysia	1.3	1999	3.2	2002
Portugal	0.006	1994	..	..
United Kingdom	16.0	1988	1 198.4	1994
United States	-3.0	2003	-14.0	2003

^a Approval/notified data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
BHP Minerals Mali Inc (Broken) ^a	Chemical and fertilizer mineral mining, nec	Randgold & Exploration Co Ltd ^b	South Africa	53.0	1996
Commercial Bank of Malawi ^c	State banks, member fed reserve	Standard Bank Invest Corp Ltd	South Africa	13.8	2001
Invest and Dvlp Bank of Malawi	Security brokers, dealers, and flotation companies	Standard Bank Group	South Africa	10.0	1998
Malital(African Lakes Corp)	Motor vehicles and passenger car bodies	CFAO (Pinault-Printemps Redoute)	France	6.0	2002
Portland Cement Co (Malawi) ^c	Concrete block and brick	Commonwealth Development Corp	South Africa	5.6	1996
Packaging Industries (Malawi) ^c	Packaging paper & plastics film, coated & laminated	Nampak Ltd	South Africa	1.6	1996
Centraleaf Ltd ^d	Chewing and smoking tobacco and snuff	Monk-Austin Inc	United States	..	1993

^a The ultimate parent company is Broken Hill Proprietary Co Ltd based in Australia.

^b The ultimate parent company is Gencor Industries Inc based in the United States.

^c Privatization.

^d The ultimate parent company is Casalee Group SA based in Luxembourg.

BITs, October 2005

Economy	Date of signature
Italy	28 August 2003
Malaysia	5 September 1996
Netherlands	11 December 2003
Taiwan Province of China	22 April 1995
Zimbabwe	4 July 2003

DTTs, October 2005

Economy	Date of signature
Denmark	18 January 1959
France	6 November 1963
Netherlands	8 June 1969
Norway	17 December 1963
South Africa	4 May 1971
Sweden	26 November 1954
Switzerland	4 May 1965
United Kingdom	26 November 1955

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
KPMG	United States	Accounting, Auditing and bookkeeping Services	536.7 ^a	80	..
Lonrho Motors Malawi Ltd.	United Kingdom	Wholesale trade	506.8 ^a	320	1936
Stancom Tobacco Company Malawi Ltd.	United States	Tobacco	346.5 ^a	153	1980
PricewaterhouseCoopers Inc.	United States	Accounting, Auditing and bookkeeping Services	342.1 ^a	51	1971
Toyota Malawi	Japan	Wholesale trade	247.1 ^a	156	1964
Illovo Sugar Malawi Ltd	South Africa	Suger and sugar beet farms	102.0	8 000	1967
Metro Cash & Carry	South Africa	Miscellaneous food stores	47.0 ^b	1 800	1997
Celetel Malawi	Kuwait	Telecommunications	10.0	100	2000
Gestetner (Malawi) Ltd.	Japan	Office equipment	3.5 ^a	..	1972
Kawalazi Estate Company Ltd	United Kingdom	Non-classified establishments	..	10 500	1968
Securicor Malawi Ltd.	United Kingdom	Other business services	..	10 000	1969
Limbe Leaf Tobacco Company Ltd	United States	Tobacco	..	292	1962
BAT (Malawi) Ltd	United Kingdom	Tobacco	..	185	1942
Old Mutual Malawi	United Kingdom	Life Insurance	..	100	1845
Lipton Tea (Malawi) Ltd	United Kingdom	Non-classified establishments	..	5	1989
Telekom Networks Malawi (TNM)	Malaysia	Telecommunications	..	200	1995
Aon Malawi Ltd.	United States	Insurance agencies and brokerages	..	..	1963
XEROGRAPHICS LTD Malawi	United States	Non-classified establishments	..	..	..
BIC Malawi Pty Ltd	France	Non-classified establishments	..	..	..
			Assets (\$ million)		
Stanbic Bank Ltd.	South Africa	Commercial banking	118.6 ^a	715	1970
Finance Bank of Malawi Ltd	Ireland	Commercial banking	..	172	1995
Commercial Bank of Malawi Financial Services	South Africa	Commercial banking	..	..	..

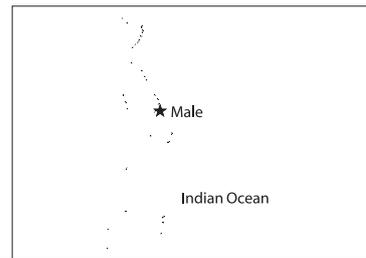
^a Data refer to December 2002.

^b Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Malawi Investment Promotion Agency (MIPA)
Aquarius House, First Floor, Private Bag 302, Lilongwe 3, Malawi
Tel: (265) 780-800; Fax: (265) 781-781; <http://mipa.malawi.net>
- **Fortune Global 500 investors:** British American Tobacco, Coca-Cola, Ricoh, Xerox.
- **Member of WAIPA as of October 2005:** Yes

Maldives



Area ('000 km ²):		0.3
Population (millions):	2004	0.3
Capital city:		Male
Official language:		Dhivehi
Currency:		Maldivian rufiyaa
Exchange rate (period average):	2004	Rf12.8=\$1
GDP in current prices (millions of dollars):	2004	753.0
Exports of goods and services (millions of dollars):	2003	584.1
Imports of goods and services (millions of dollars):	2002	455.9
Official development assistance (millions of dollars):	2003	8.8
External debt (millions of dollars):	2002	270.0

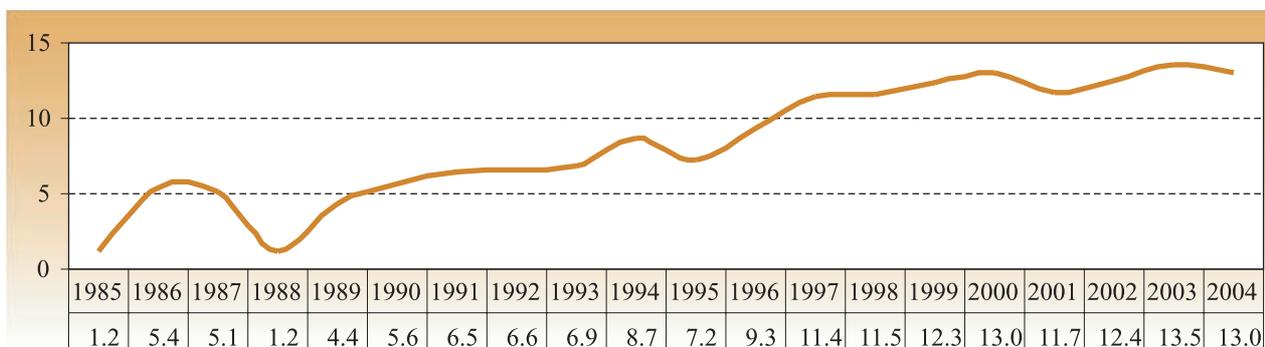
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium / Luxembourg-0.03		1994	..	..
France	-0.4	1996	..	..
India	15.0 ^a	2001	21.0 ^a	2004
Japan	3.4 ^b	1995	..	..
Malaysia	0.4	1993	0.3	2002

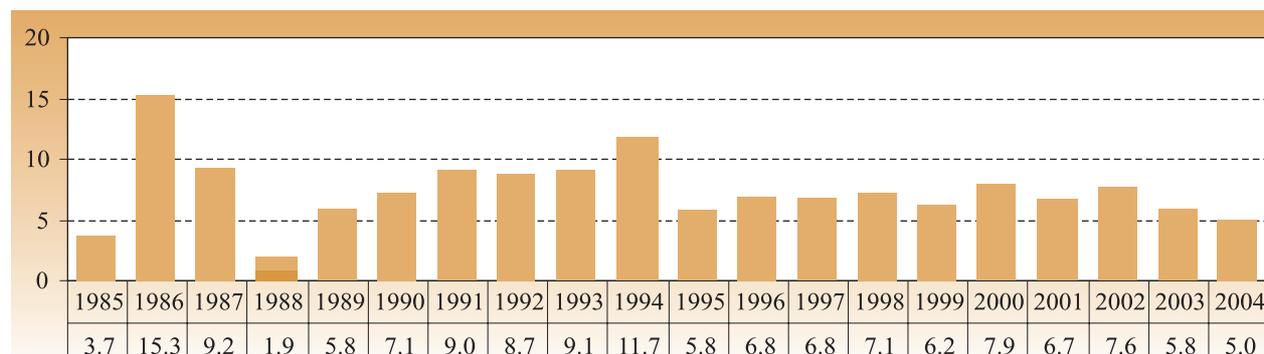
^a Approval data.

^b Approval/notified data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Air Maldives	Air transportation and shipping	Malaysian Airline	Malaysia	..	1994

BITs, October 2005

Economy	Date of signature
..	..

DTTs, October 2005

Economy	Date of signature
Netherlands	24 June 1994

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Ernst & Young	United States	Accounting, auditing and bookkeeping	..	30	..
SITA Telecommunications	France	Telecommunications	..	..	1980
Banyan Tree Spa Maldives	Singapore	Hotels and motels	..	..	2004
Male Water & Sewerage Company Pvt Ltd (MWSC)	Netherlands	Water supply	..	..	1995
DMS Technologies Maldives Pte Ltd.	Sri Lanka	Electronics	..	..	1993
			Assets (\$ million)		
State Bank of India	India	Savings institutions not fed. chartered	..	..	1974

Other relevant information

- **Membership of relevant international agreements as of October 2005:** TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Foreign Investment Services Bureau (FISB) Ministry of Trade and Industries, 1st Floor, Ghaazee Building, Male 20-055
Tel: (960) 32 36 68; Fax: (960) 32 37 56;
Email: info@investmaldives.org www.investmaldives.org
- **Fortune Global 500 investors:** Suez.
- **Member of WAIPA as of October 2005:** Yes

Mali



Area (000 km ²):		1 240.2
Population (millions):	2004	13.1
Capital city:		Bamako
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	4 928.0
Exports of goods and services (millions of dollars):	2003	1 152.1
Imports of goods and services (millions of dollars):	2002	1 137.5
Official development assistance (millions of dollars):	2003	270.9
External debt (millions of dollars):	2003	3 129.3

Inward FDI: geographical breakdown, by source

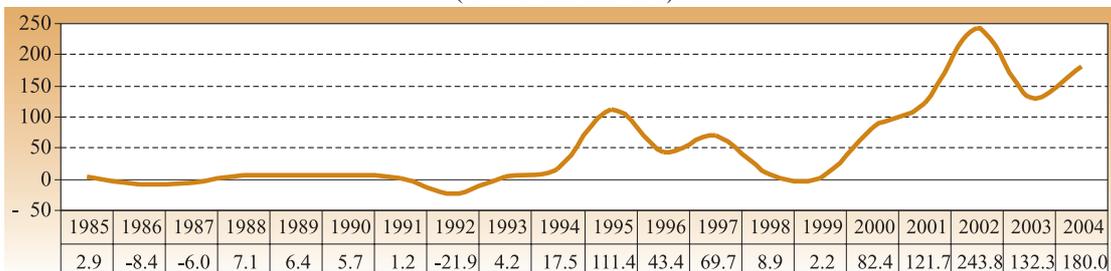
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.03	1998	..	..
Canada			9.5	1995
China	28.7 ^a	2000	58.1 ^a	2003
France	16.9	2003	..	..
Sweden	16.4	2003	..	..
United States	-8.0	2003	-13.0	2003

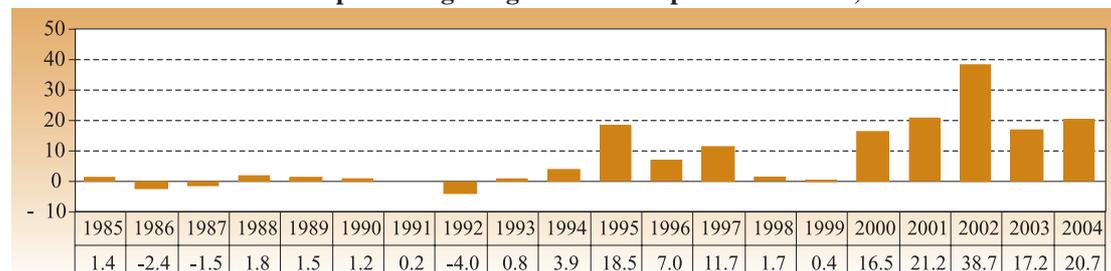
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)

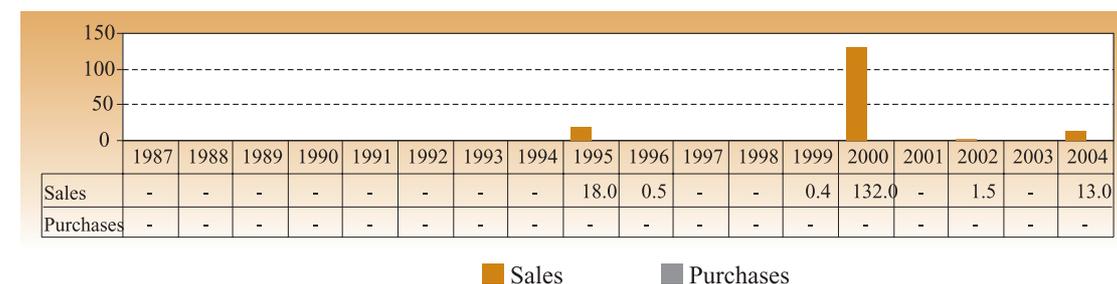


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



■ Sales

■ Purchases

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Randgold Resources(Morila)Ltd ^a	Gold ores	Anglogold Ltd(Anglo American)	United Kingdom ^b	132.0	2000
Mali-Kalana Gold Mining Rights ^c	Gold ores	Investor Group	South Africa	18.0	1995
Societe des Mines de Syama SA ^a Barnard Castle Ltd	Gold ores Ferroalloy ores, except vanadium	Resolute Mining Ltd Hanover Capital Group PLC	Australia ^c United Kingdom	13.0	2004
Valley Forge Site Ltd	Gold ores	Hanover Capital Group PLC	United Kingdom	0.8	2002
Mali Mining Concession	Iron ores	Robex Resources Inc	Canada	0.7	2002
Baroya Project,Mali(Shiega) ^d	Gold ores	Robex Resources Inc	Canada	0.5	1996
Consolidated Mining Corp(West) ^e	Gold ores	Trillion Resources Ltd	Canada	..	1999
BHP-Syama Gold Mine ^f	Gold ores	International Finance Corp	United States	..	1996
				..	1993

^a The ultimate parent company is Gencor based in South Africa.

^b The immediate home economy is Anglo American PLC based in the United Kingdom.

^c Privatization.

^d The immediate home economy is Shiega Resources Corp based in Canada.

^e The ultimate parent company is Trillion Resources Ltd based in Canada.

^f The ultimate parent company is BHP based in Australia.

BITs, October 2005

Economy	Date of signature
Algeria	11 July 1996
Benin	18 May 2001
Cameroon	18 May 2001
Chad	18 May 2001
Comoros	18 May 2001
Egypt	9 March 1998
Germany	28 July 1977
Guinea	18 May 2001
Democratic People's Republic of Korea	11 October 1999
Netherlands	13 July 2003
Switzerland	8 March 1978
Tunisia	1 July 1986

DTTs, October 2005

Economy	Date of signature
Algeria	31 January 1999
France	22 September 1972

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Shell Mali S.A.	United States	Wholesale trade	430.0 ^a	42	1963
Société des Mines de Morila SA	South Africa	Gold ores	366.2	527	..
Société d'Exploitation des Mines d'Or de SADIOLA	Canada	Gold ores	159.0 ^a	..	..
Société Energie du Mali SA	France	Electricity, gas and water	112.6 ^b	1 564	1960
Groupe CFAO Mali	France	Wholesale trade	56.0	..	..
Huilerie Cotonnière du Mali (HUICOMA)	France	Food	42.2 ^a	..	1979
Société des Mines de Syama SA	Australia	Gold ores	40.5 ^a	50	1990
Pari Mutuel Urbain du Mali (PMU Mali)	France	Amusement and recreation	23.0 ^a	..	..

^a Data refer to December 2002.

^b Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Centre National de Promotion des Investissements (CNPI)
Bvd Cheick Zayed, B.P. 1980, Lafiabougou, Bamako
Tel: (223) 29 22 79/29 52 12; Fax: (223) 29 80 85
Email: cnpi@spider.toolnet.org, info@cnpi-mali.org www.cnpi-mali.org/index.html
- **Fortune Global 500 investors:** Bouygues, Coca-Cola, Pinault-Printemps-Redoute, Royal Dutch/Shell Group.
- **Member of WAIPA as of October 2005:** Yes

Mauritania



Area (000 km ²):		1 025.5
Population (millions):	2004	3.0
Capital city:		Nouakchott
Official language:		Arabic
Currency:		Ouguiya
Exchange rate (period average):	2004	UM263.0=\$1
GDP in current prices (millions of dollars):	2004	1 346.0
Exports of goods and services (millions of dollars):	2003	377.4
Imports of goods and services (millions of dollars):	2001	492.0
Official development assistance (millions of dollars):	2003	137.1
External debt (millions of dollars):	2003	2 359.6

Inward FDI: geographical breakdown, by source

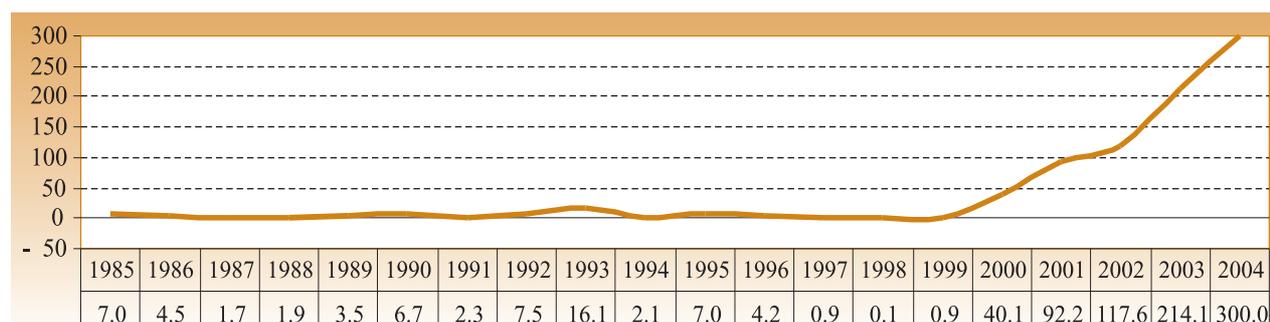
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	1.1	1999	..	..
China	1.7 ^a	1995	1.7 ^a	1995
France	1.1	1999	..	..
Portugal	1.2	1994	..	..
United States	-5.0	1990	-3.0	1990

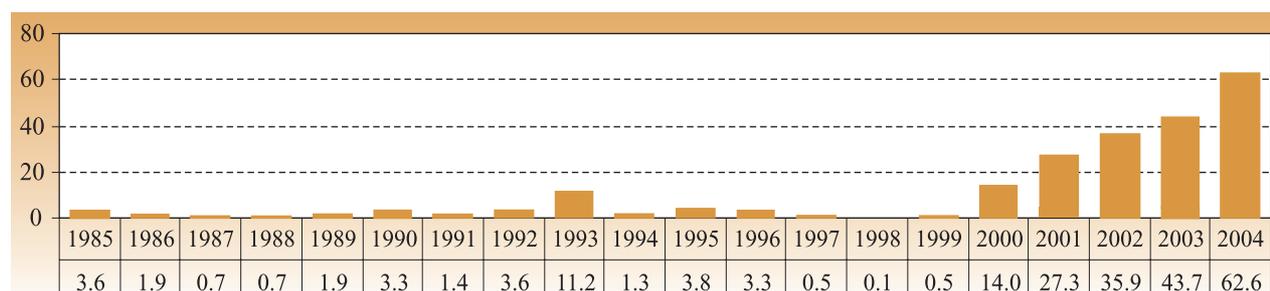
^a Approval data.

FDI inflows, 1985-2004

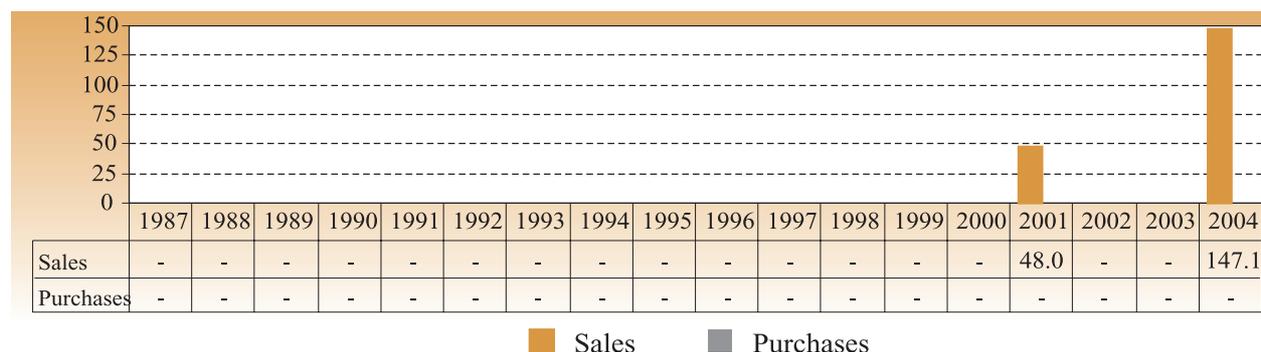
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Mauritania Holdings BV ^a	Crude petroleum and natural gas	BG Group PLC	United Kingdom	137.1	2004
Morocco Telecom ^b	Telephone communications, except radiotelephone	Morocco Telecom	Morocco	48.0	2001
Guelb-Guelb Moghrein Project	Copper ores	First Quantum Minerals Ltd	Canada	10.0	2004
Air Mauritania	Air transportation and shipping	Ballouhey	France	..	2000
Air Mauritania ^b	Air transportation and shipping	Air Afrique	Côte d'Ivoire	..	2000
Offshore Oil Blocks 3-5	Crude petroleum and natural gas	British-Borneo Petroleum Syndi	United Kingdom	..	1998
Offshore Oil Blocks 3-5	Crude petroleum and natural gas	Woodside Petroleum Ltd.	Australia	..	1998

^a The ultimate parent company is based in Australia.

^b Privatization.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Woodside Petroleum	1	550	..	August	2004	Australia	Petroleum	Extraction
Total	1	550	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Burkina Faso	18 May 2001
Cameroon	18 May 2001
Germany	8 December 1982
Ghana	18 May 2001
Guinea	18 May 2001
Korea, Republic of	15 December 2004
Lebanon	15 June 2004
Mauritania	5 April 2003
Mauritius	18 May 2001
Romania	14 March 1988
Switzerland	9 September 1976
Tunisia	11 March 1986

DTTs, October 2005

Economy	Date of signature
France	15 November 1967
Senegal	9 January 1971

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Mauritel	Morocco	Telecommunications	55.5 ^a	715	1965
SODIA	Japan	Automobiles and other motor vehicles	..	52	1996

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** La direction de la promotion de l'investissement p r i v é (Guichet unique); Ministère des affaires économiques et du développement
B.P 238 Nouakchott - Mauritania; Tel./fax: (222) 529 0435; Email: dgui@mauritania.mr; www.maed.gov.mr/index.htm
- **Fortune Global 500 investors:** Coca-Cola, Mitsubishi Motors.
- **Member of WAIPA as of October 2005:** Yes

Mozambique



Area (000 km²):		801.6
Population (millions):	2004	19.4
Capital city:		Maputo
Official language:		Portuguese
Currency:		Metical
Exchange rate (period average):	2004	MT22 581.3=\$1
GDP in current prices (millions of dollars):	2004	5 548.0
Exports of goods and services (millions of dollars):	2004	1 451.9
Imports of goods and services (millions of dollars):	2004	1 753.9
Official development assistance (millions of dollars):	2003	697.8
External debt (millions of dollars):	2004	4 267.7

Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Brazil	..	..	0.1	2003
China	5.6	2005	1.1 ^a	1995
France	0.7	2005	..	..
Ireland	0.1	2005	..	..
Italy	1.4	2005	..	..
Malaysia	..	..	9.1	2004
Mauritius	3.4	2005	..	..
Portugal	7.3	2005	250.0	2003
South Africa	93.8	2005	763.7	2003
United Kingdom	27.8	2005	11.9	1996
United States	1.6	2005	17.0	2004
Others	47.2	2005	..	..

^a Approval data.

Inward FDI: industrial breakdown^a

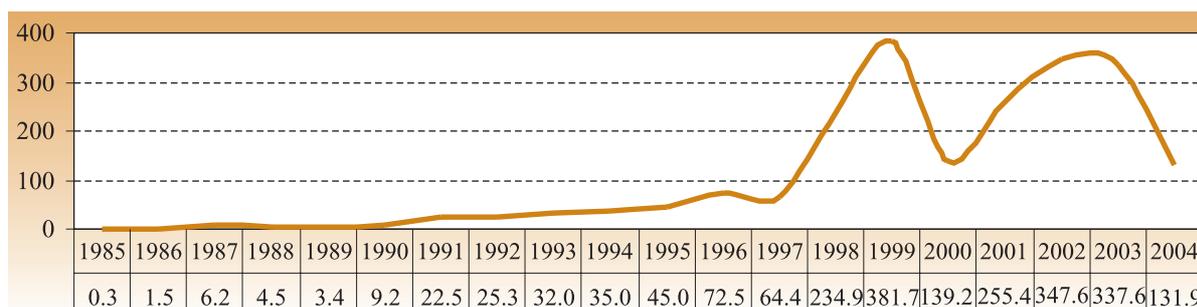
(Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	187.8	2005	..	..
Primary	45.8	2005	..	..
Agriculture	41.4	2005	..	..
Fishing	0.6	2005	..	..
Mining	3.8	2005	..	..
Secondary	16.5	2005	..	..
Tertiary	94.9	2005	..	..
Construction	4.0	2005	..	..
Transport, storage and communications	4.9	2005	..	..
Banking and insurance	1.9	2005	..	..
Hotel and restaurants	84.1	2005	..	..
Unspecified	30.7	2005	..	..

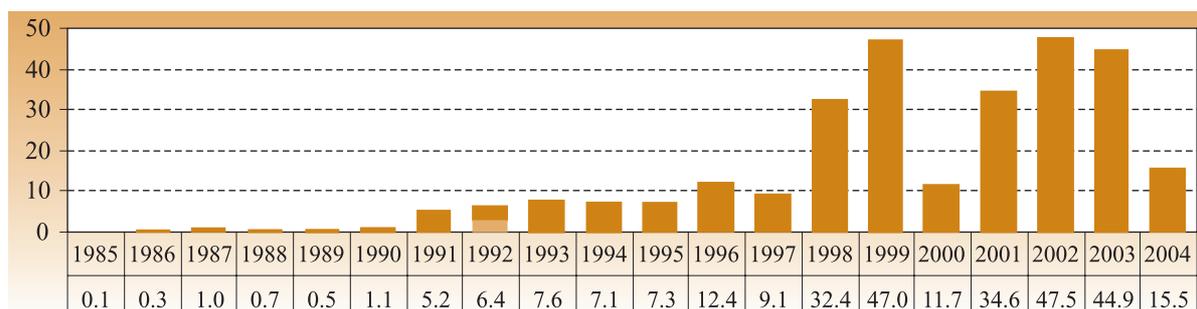
^a Investment projects approved by Investment Promotion Centre.

FDI inflows, 1985-2004

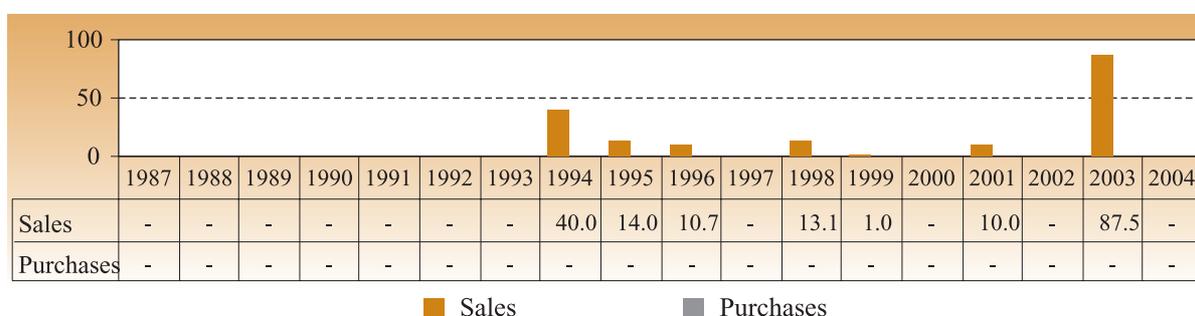
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004 (Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Corridor Sands Ltd ^a	Miscellaneous metal ores, nec	WMC Resources Ltd	Australia	87.5	2003
Cimentos de Mozambique ^b	Stone, clay, glass and concrete products	Cimpor-Cimentos de Portugal EP	Portugal	20.0	1994
Cia de Cimentos de Mocambique ^b	Stone, clay, glass and concrete products	Cimpor-Cimentos de Portugal EP	Portugal	20.0	1994
MacMahon Brewery, Beira Brewery ^b	Food and kindred products	Indol International (South Africa)	South Africa	14.0	1995
Industrias Florestais de Manic ^b	Agriculture, forestry and fishing	Sonae Industria SGPS	Portugal	13.1	1998
Commercial Bank of Mozambique ^b	Commercial banks, bank holding companies	Investor Group	Portugal	10.7	1996
Banco Austral ^b	Banks, non-US chartered	ABSA Bank Ltd	South Africa	10.0	2001
Ceta ^b	Residential construction, nec	Mozambique Investment Co	Mauritius	1.0	1999
Beira Shipyard ^d	Ship building and repairing	Pescanova SA	Spain	..	2004
Temane Gas Field	Oil and gas; petroleum refining	Sasol Petroleum International	South Africa	..	2000
Systemas E Computadores LDA ^a	Telephone communications, except radiotelephone	Alexander Resources Intl Inc	Canada	..	1999
Naviqe (Mozambique) ^a	Banks	Investor Group	Portugal	..	1997
Banco Popular de Desenvolvimen	Deep sea foreign transportation of freight	Southern Bank and Investor ^e	South Africa	..	1997
Banco Standard Totta ^d	Glass containers	Stanbic	South Africa	..	1996
Vidreira (Mozambique)	Banks	Barbosa e Almeida ^f	Portugal	..	1996
Banco Standard Totta ^d	Banks	Banco Totta e Acores SA	Portugal	..	1995
Geoloski, Kenmare-Mineral Sands ^f	Construction sand and gravel	Kenmare Resources	Ireland	..	1989

^a The ultimate parent company is Southern Mining Corp based in South Africa.

^b Privatization.

^c The ultimate parent company is South African Breweries Ltd based in South Africa.

^d The ultimate parent company is GRUPO CHAMPALIMAUD based in Portugal.

^e The ultimate parent company is Southern Bank Bhd based in Malaysia.

^f The ultimate parent company is based in former Yugoslavia.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
SASOL	1	1 200	238	June	2004	South Africa	Natural gas	Extraction
Kenmare Resources	2	560	..	August	2004	Ireland	Metals/mining	Extraction
Telkom	1	260	..	August	2003	South Africa	Telecom services	Internet or ICT infrastructure
Petronas	1	70	..	November	2004	Malaysia	Liquefied/compressed gas	Extraction
Grupo Visabeira	1	5	..	April	2003	Portugal	Hotels, tourism and leisure	Construction
Cotton Company (Cottco)	2	1	..	September	2004	Zimbabwe	Textiles	Manufacturing
Total	8	2 096	238					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITS, October 2005

Economy	Date of signature
Algeria	12 December 1998
China	10 July 2001
Cuba	20 October 2001
Denmark	10 October 2002
Egypt	8 December 1998
Finland	3 September 2004
France	15 November 2002
Germany	6 March 2002
Indonesia	26 March 1999
Italy	14 December 1998
Mauritius	14 February 1997
Netherlands	18 December 2001
Portugal	1 September 1995
South Africa	6 May 1997
Sweden	23 December 2001
Switzerland	29 November 2002
United Kingdom	18 March 2004
United States	1 December 1998
Zimbabwe	12 December 2001

DTTs, October 2005

Economy	Date of signature
Italy	14 December 1998
Mauritius	14 February 1997
Portugal	21 March 1991
United Arab Emirates	24 September 2003

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
ABB Tecnel, Lda	Switzerland	Repair shops and related services N.E.C.	18 295.0 ^a	60	1996
Manica Freight Services S.A.R.L.	South Africa	Arrangement transport freight and cargo	5 892.5 ^a	480	1892
Ernst Young Lda.	United States	Accounting, auditing and bookkeeping	665.7 ^a	103	1991
Hotel Tivoli Hosteralia e Servicos	Portugal	Hotel and motel	446.8 ^b	30	1999
PricewaterhouseCoopers Mozambique Lda.	United States	Accounting, auditing and bookkeeping	420.6 ^a	65	..
Vidreira de Moçambique	Portugal	Glass containers	295.0 ^a	525	..
Electricidade de Moçambique, EP	France	Electric services	170.0	3 176	1997
Telecomunicações Móveis de Moçambique, LDA (TMM)	Germany	Telecommunications	122.2 ^a	2 136	1997
MOZAL	Australia/South Africa	Aluminum Foundries	88.5 ^c	767	2001
BP Moçambique, Ld	United Kingdom	Wholesale trade	58.1 ^c	306	1981
Coca-Cola Sabco Mocambique S.A.R.L.	United States	Bottled and canned soft drinks	45.5 ^c	498	..
Mobil Oil Mocambique Ltd.	United States	Wholesale trade	37.3 ^c	49	..
			Assets (\$ million)		
Banco Standard Totta de Moçambique S.A.R.L.	Spain	Commercial Banking	..	501	1966

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Centro de Promoção de Investimentos (CPI)
Rua da Imprensa n° 332, R/C Maputo Mozambique; Tel: (258) 1 313295/99 or 313310/75; Fax: (258) 1 313325
Email: cpi@cpi.co.mz www.mozbusiness.gov.mz
- **Fortune Global 500 investors:** BHP Billiton, Bouygues, BP, Coca-Cola, ExxonMobil.
- **Member of WAIPA as of October 2005:** No

Myanmar



Area (000 km²):		676.6
Population (millions):	2004	50.0
Capital city:		Yangon
Official language:		Burmese
Currency:		Kyat
Exchange rate (period average):	2004	Kt5.7=\$1
GDP in purchasing power parity (millions of dollars):	2004	59 233.4
Exports of goods and services (millions of dollars):	2003	2 323.4
Imports of goods and services (millions of dollars):	2001	2 968.2
Official development assistance (millions of dollars):	2003	90.1
External debt (millions of dollars):	2003	7 318.4

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

Region/economy	Inflows	Year	Inward stock ^a	Year
TOTAL WORLD	145.1	2004	7 750.2	2004
Developed countries	31.2	2004	2 992.8	2004
Europe	28.7	2004	2 388.2	2004
European Union	28.7	2004	2 384.8	2004
Austria	0.1	2004	72.5	2004
Cyprus	-	2004	5.3	2004
Denmark	-	2004	13.4	2004
France	23.1	2004	470.4	2004
Germany	-	2004	15.0	2004
Netherlands	-	2004	238.8	2004
United Kingdom	5.5	2004	1 569.5	2004
Other developed Europe	-	2004	3.4	2004
Switzerland	-	2004	3.4	2004
North America	2.0	2004	304.8	2004
Canada	2.0	2004	61.2	2004
United States	-	2004	243.6	2004
Other developed countries	0.5	2004	299.8	2004
Australia	0.3	2004	82.1	2004
Israel	-	2004	2.4	2004
Japan	0.2	2004	215.3	2004
Developing economies	114.0	2004	4 757.4	2004
Latin America and the Caribbean	-	2004	29.1	2004
Central America	-	2004	29.1	2004
Panama	-	2004	29.1	2004
Asia	114.0	2004	4 728.3	2004
South, East and South-East Asia	114.0	2004	4 728.3	2004
East Asia	101.7	2004	893.5	2004
China	4.7	2004	193.5	2004
Hong Kong, China	91.8	2004	504.2	2004
Macao, China	-	2004	4.4	2004
Korea, Republic of	5.2	2004	191.3	2004
South Asia	-	2004	8.5	2004
Bangladesh	-	2004	3.0	2004
India	-	2004	4.5	2004
Sri Lanka	-	2004	1.0	2004
South-East Asia	12.3	2004	3 826.4	2004
Brunei Darussalam	-	2004	2.0	2004
Indonesia	2.1	2004	241.5	2004
Malaysia	0.1	2004	660.8	2004
Philippines	-	2004	146.7	2004
Singapore	5.9	2004	1 434.2	2004
Thailand	4.2	2004	1 341.2	2004

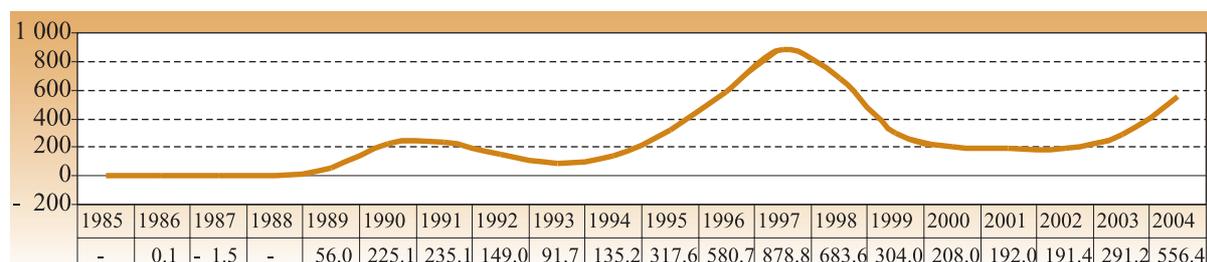
^a Approval data.

Inward FDI: industrial breakdown (Millions of dollars)

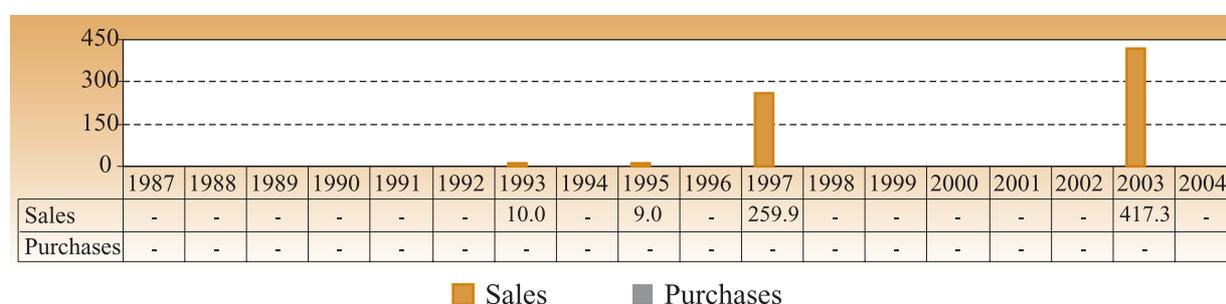
Sector/industry	Inflows	Year	Inward stock ^a	Year
TOTAL	145.1	2004	7 750.2	2004
Primary	127.9	2004	3 480.9	2004
Agriculture, hunting and forestry	1.1	2004	346.7	2004
Mining, quarrying and petroleum	126.8	2004	3 134.2	2004
Secondary	13.1	2004	1 610.4	2004
Tertiary	4.2	2004	2 658.9	2004
Construction	-	2004	37.8	2004
Trade	3.4	2004	-	2004
Hotels and restaurants	-	2004	1 034.6	2004
Transport, storage and communications	-	2004	313.3	2004
Finance	0.5	2004	-	2004
Business activities	0.3	2004	1 249.6	2004
Other services	-	2004	-	2004
Unspecified tertiary	-	2004	23.7	2004

^a Approval data.

FDI inflows, 1985-2004
(Millions of dollars)



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Yetagun Oil Project, Myanmar ^a	Crude petroleum and natural gas	Petronas International	Malaysia	400.0	2003
Texaco Inc-Yetagun Natural ^b	Oil and gas field exploration services	Premier Oil PLC	United Kingdom	259.9	1997
Goldwater Co Ltd	Crude petroleum and natural gas	Van der Horst Ltd	Singapore	17.3	2003
Myanmar Airways(Myanmar) ^c	Air transportation, scheduled	Investor Group	Singapore	10.0	1993
Air Mandalay(Techmat Holdings) ^d	Air transportation, scheduled	Kemayan Synergy (Kemayan Corp)	Malaysia	7.2	1995
FairPrice Intl(NTUC FairPrice) ^e	Investors, nec	Singapore Investment Corp	Singapore	1.8	1995
Berger Paints(Myanmar)Ltd	Paints, varnishes, lacquers, and allied products	Berger International Ltd ^f	Singapore	-	2003
Block A-3 ^c	Crude petroleum and natural gas	Daewoo International Corp	Republic of Korea	..	2004
Daewoo Intl-A-10 Gas Field ^g	Crude petroleum and natural gas	ONGC	India	..	2002
HL Myanmar Investment Pte Ltd ^e	Investors, nec	Hong Leong Corp Hldgs Pte Ltd	Singapore	..	2004
Premier Oil-Yetagun Gas Field ^h	Crude petroleum and natural gas	Petronas Carigali Overseas Sdn	Malaysia	..	1997
TOTAL-Myanmar Tract ⁱ	Drilling oil and gas wells	Unocal Corp	United States	..	1993
Unocal Canada Corp-Block J ^{fj}	Crude petroleum and natural gas	PTT Exploration & Production	Thailand	..	1991
Premier Cnsld-Myanmar Op ^h	Crude petroleum and natural gas	Investor Group	United States	..	1991

^a The ultimate parent company is Premier Petroleum Ltd based in Liberia.

^b The ultimate parent company is Texaco Inc based in the United States.

^c Privatization.

^d The ultimate parent company is Techmat Holdings Pte Ltd based in Malaysia.

^e The ultimate parent company is National Trades Union based in Singapore.

^f The ultimate parent company is Asian Paints(India)Ltd based in India.

^g The ultimate parent company is Daewoo Intl Corp based in Rep.of Korea.

^h The ultimate parent company is Premier Consolidated Oilfields based in the United Kingdom.

ⁱ The ultimate parent company is Total SA based in France.

^j The ultimate parent company is Unocal Corp based in the United States.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Texchem Resources	1	18	..	July	2003	Malaysia	Food and drink	Manufacturing
Focus Energy	1	4	..	October	2004	United Kingdom	Petroleum	Exploration
Total	2	22	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
China	12 December 2001
Lao People's Democratic Republic	30 May 2001
Lao People's Democratic Republic	5 May 2003
Philippines	17 February 1998

DTTs, October 2005

Economy	Date of signature
Malaysia	9 March 1998
Singapore	23 February 1999
Thailand	7 February 2002
United Kingdom	13 March 1950

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Air Mandalay	Singapore/Malaysia	Air transportation scheduled	2 744.5 ^a	242	1994
Myanmar Megasteel Industries Ltd.	Japan	Manufacturing industries	8.2 ^b	120	1996
Myanmar Sai Steel Industry Co., Ltd.	Japan	Metal and metal products	6.0 ^c	55	1997
Shwethazin Super Soap Co., Ltd.	Japan	Manufacturing industries	5.5 ^b	120	1997
M.R.H. Development Co., Ltd.	Japan	Real estates	1.8 ^c	70	1999
Mingaladon Industrial Park Co., Ltd.	Japan	Real estates	1.2 ^b	15	1996
Myanmar Brewery Ltd.	Singapore	Malt beverages	..	..	1995
Myanmar Posco Steel Co., Ltd.	Republic of Korea	Steel works, blast furnaces & mills	..	..	1999
Myanmar Siemens Limited	Germany	Electronic parts and equipment N.E.C.	..	..	..
			Assets (\$ million)		
Myawaddy Bank Ltd.		Commercial banking	..	..	1993

^a Data refer to December 2002.

^b Data refer to March 2002.

^c Data refer to March 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** The Office of Myanmar Investment Commission
Ministry of National Planning and Economic Development
653-691, Merchant Street, Pabedan Township-Yangon;
Tel: (951) 241 918; Fax: (951) 282 101
- **Fortune Global 500 investors:** Mitsui, Posco, Sumitomo.
- **Member of WAIPA as of October 2005:** No

Nepal



Area (000 km²):		147.2
Population (millions):	2004	26.6
Capital city:		Kathmandu
Official language:		Nepali
Currency:		Nepalese rupee
Exchange rate (period average):	2004	NRs73.7=\$1
GDP in current prices (millions of dollars):	2004	6 311.0
Exports of goods and services (millions of dollars):	2003	995.0
Imports of goods and services (millions of dollars):	2002	1 581.3
Official development assistance (millions of dollars):	2003	322.1
External debt (millions of dollars):	2003	3 253.0

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	22.2	1998	207.4	1999
Developed economies	2.7	1998	76.6	1998
Europe	0.8	1998	29.4	1999
European Union	0.4	1998	14.0	1999
Austria	0.3	1995	0.4	1999
Belgium / Luxembourg	0.1	1998	0.1	1999
Denmark	0.1	1998	0.4	1999
France	0.1	1997	1.3	1999
Germany	0.1	1998	2.9	1999
Italy	0.1	1998	2.4	1999
Netherlands	5.1	1997	5.7	1999
United Kingdom	0.2	1998	0.9	1999
Other Western Europe	0.3	1998	15.5	1999
Norway	2.0	1997	14.4	1999
Switzerland	0.3	1998	1.1	1999
North America	35.0	1998	35.0	1999
Canada	0.1	1997	0.1	1999
United States	1.5	1998	34.8	1999
Other developed economies	0.4	1998	12.2	1999
Australia	0.4	1998	1.3	1999
Japan	10.7	1998	10.7	1999
New Zealand	0.1	1996	0.2	1999
Developing economies	19.5	1998	130.2	1999
Latin America and the Caribbean	14.1	1998	16.1	1999
South and Central America	-	1998	0.4	1999
Central America	-	1998	0.4	1999
Panama	-	1998	0.4	1999
Caribbean and other America	14.1	1998	15.7	1999
Bermuda	-	1998	1.7	1999
British Virgin Islands	14.1	1998	14.0	1999
Asia	5.4	1998	114.1	1999
West Asia	-	1998	0.7	1999
United Arab Emirates	-	1998	0.7	1999
South, East and South-East Asia	5.4	1998	113.5	1999
East Asia	2.9	1998	28.4	1999
China	2.8	1998	12.3	1999
Korea, Dem. People's Rep. of	-	1998	0.2	1999
Hong Kong, China	0.1	1998	7.2	1999
Korea, Republic of	-	1998	7.3	1999
Taiwan Province of China	-	1998	1.4	1999
South Asia	2.2	1998	78.7	1999
Bangladesh	-	1998	1.4	1999
Bhutan	-	1998	0.1	1999
India	1.9	1998	75.4	1999
Pakistan	-	1998	1.5	1999
Sri Lanka	0.3	1998	0.4	1999
South-East Asia	0.3	1998	6.3	1999
Malaysia	-	1998	0.1	1999
Philippines	0.3	1998	0.7	1999
Singapore	-	1998	4.2	1999
Thailand	-	1998	1.3	1999
South-East Europe and CIS	-	1998	0.7	1999
CIS	-	1998	0.7	1999
Russian Federation	-	1998	0.5	1999
Ukraine	-	1998	0.2	1999

^a Approval data.

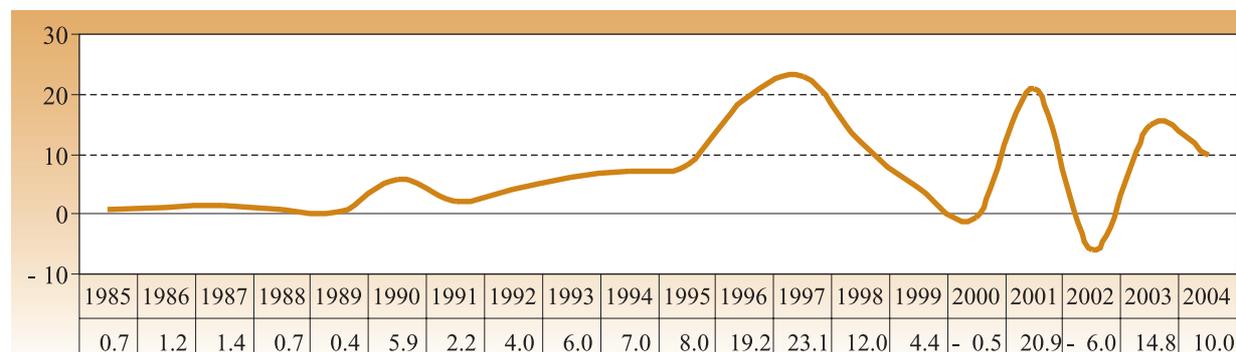
Inward FDI: industrial breakdown^a

(Millions of dollars)

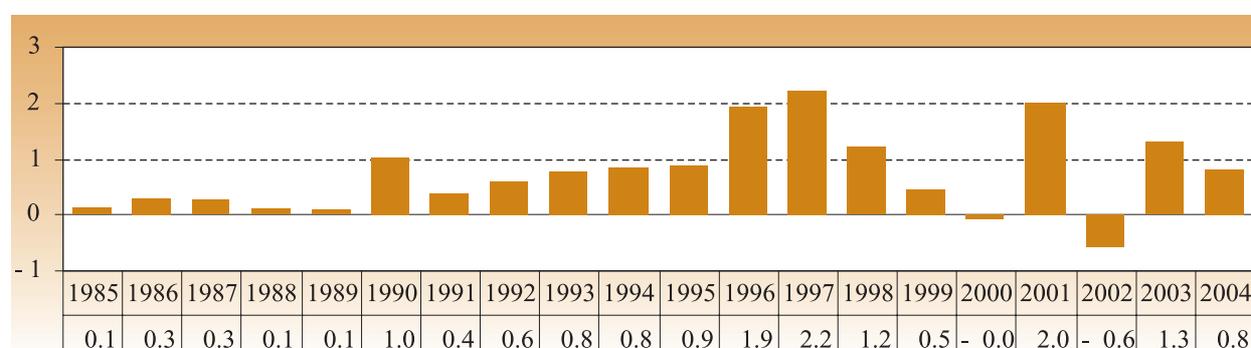
Sector/industry	Inflows	Year	Inward stock	Year
Total	22.2	1998	116.2	2001
Primary	5.4	1997	5.7	2001
Agriculture, hunting, forestry and fishing	5.4	1997	5.7	2001
Secondary	1.7	1998	..	..
Tertiary	20.5	1998	110.5	2001
Construction	2.8	1998	8.3	2001
Hotels and restaurants	14.8	1998	54.1	2001
Transport, storage and communications	13.9	1998	18.7	2001
Business activities	0.9	1998	..	..
Other services	1.9	1998	29.3	2001

^a Approval data.

FDI inflows, 1985-2004
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy (\$ million)	Value	Year
Nepal Arab Bk (Emirates Bk Int) ^{a,b}	Commercial banks, bank holding co.	National Bank of Bangladesh	Bangladesh	11.9	1995
Bottlers Nepal Ltd.	Food and kindred products	Fraser and Neave Coca-Cola Pte	Singapore	2.3	1993
Bottlers Nepal Ltd.	Food and kindred products	Fraser and Neave Coca-Cola Pte	Singapore	0.9	1995
Jenson & Nicholson ^c	Chemicals and Allied Products	Jenson & Nicholson (India)	India	..	2000

^a Privatization.

^b The ultimate parent company is based in the United Arab Emirates.

^c The ultimate parent company is based in India.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment		Jobs created	Month	Year	Home country	Sector	Key business function
	Number	(\$ million)						
Cairn Energy	1	60	..	August	2004	United Kingdom	Petroleum	Extraction
Beta Group	1	2	..	September	2003	India	Food and drink	Manufacturing
Total	2	62	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
France	2 May 1983
Germany	20 October 1986
Mauritius	3 August 1999
United Kingdom	2 March 1993

DTTs, October 2005

Economy	Date of signature
India	18 January 1987
Mauritius	3 August 1999
Norway	13 May 1996
Sri Lanka	6 July 1999
Thailand	2 February 1998

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Surya Tobacco Company Private Ltd.	India	Cigarettes	2 367.1 ^a	400	1986
Nepal Sri Lanka Merchant Bank Ltd.	United States	Security brokers and dealers	157.9 ^a	15	..
Dabur Nepal Private Ltd.	Japan	Canned Fruits Vegetables Etc.	27.2 ^a	457	1992
Mahalaxmi Garment Industries Group	India	Textiles	15.4	3000	1980
Hotel Himalaya Pte Ltd.	Japan	Hotel and motels	1.0 ^b	271	1978
Trans-Himalayan Tour	Japan	Tourism and hotel	0.8 ^c	70	1969
Unilever Nepal Ltd.	United Kingdom	Soap and other detergents	..	150	..
			Assets (\$ million)		
Standard Chartered Bank Nepal Ltd.	United Kingdom	Commercial banking	291.6	270	1986
Nepal Bangladesh Bank	Bangladesh	Commercial banking	154.2 ^a	365	1994
Nepal Grindlays Bank Ltd.	United Kingdom	Commercial banking	..	280	1987
Nepal SBI Bank Ltd.	India	Commercial banking	..	57	1993
Nepal Arab Bank Ltd.	United Arab Emirates	Commercial banking	..	..	..
Nepal Indosuez Bank Ltd.	France	Commercial banking	..	..	..

^a Data refer to December 2002.

^b Data refer to July 2003.

^c Data refer to May 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, WTO.
- **Address and website of investment promotion agency:** Foreign Investment Promotion Division
Ministry of Industry, Singha Durbar, Kathmandu
Tel: (977-1) 21 66 92; Fax: (977-1) 22 03 19
www.yomari.net/fips
- **Fortune Global 500 investors:** Unilever.
- **Member of WAIPA as of October 2005:** Yes

Niger



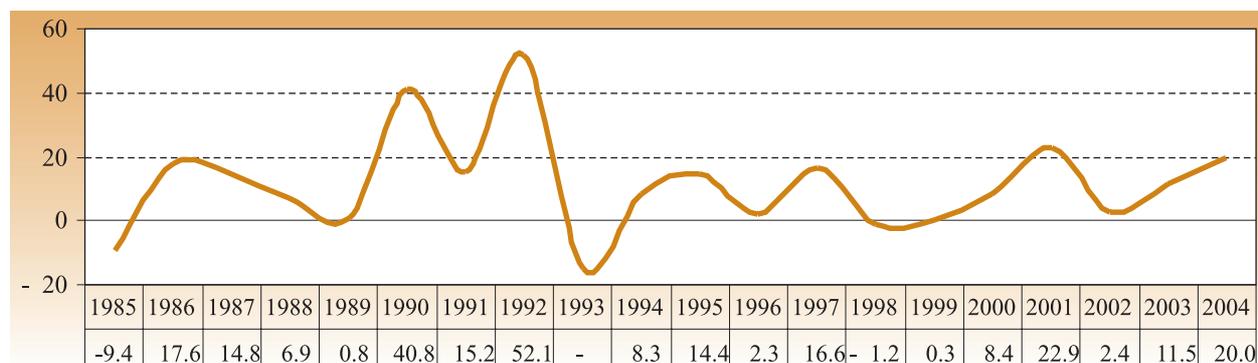
Area (000 km²):		1 267.0
Population (millions):	2004	13.5
Capital city:		Niamey
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	3 141.0
Exports of goods and services (millions of dollars):	2003	439.4
Imports of goods and services (millions of dollars):	2002	527.4
Official development assistance (millions of dollars):	2003	244.6
External debt (millions of dollars):	2003	2 116.5

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

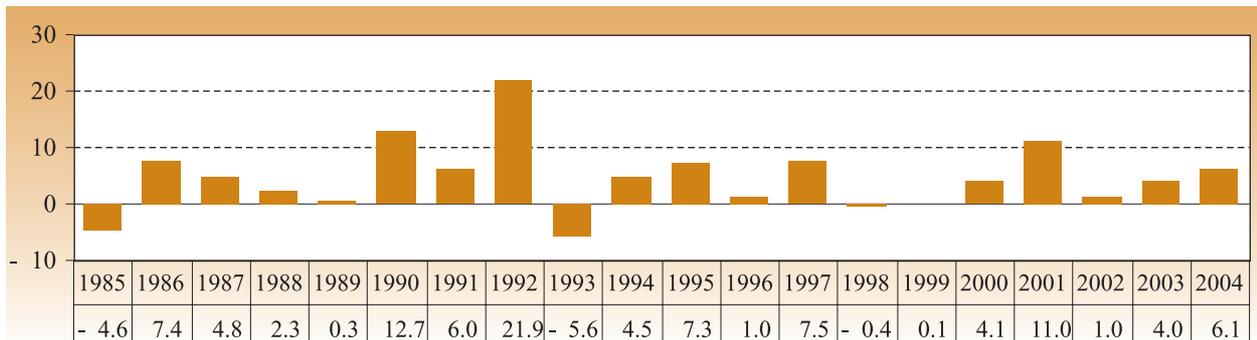
Region/economy	Inflows	Year	Inward stock	Year
Belgium / Luxembourg	0.9	2000	..	..
China	..	..	0.1 ^a	1995
France	2.1	1999	..	..
Japan	0.3 ^a	1990	..	..
Sweden	-3.9	2000	..	..
Tunisia	1.8	1990	..	..
United States	-1.0	2003	-16.0	2003

^a Approval/notified data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
GW Sohlberg-Prodn Equip,1 Oth ^a	Adhesives and sealants	Dynoplast Ltd. (Dyno Industrier) ^b	United Kingdom	..	1992
Info-Rama ANS	Real estate investment trusts	Bergesen DY A/S	Norway	..	1991

^a The ultimate parent company is based in Finland.

^b The ultimate parent company is Dyno Industrier A/S based in Norway.

BITs, October 2005

Economy	Date of signature
Algeria	16 March 1998
Egypt	4 March 1998
Germany	29 October 1964
Switzerland	28 March 1962
Tunisia	5 June 1992

DTTs, October 2005

Economy	Date of signature
France	2 June 1965

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
PricewaterhouseCoopers Inc.	United States	Accounting, auditing, and bookkeeping	1 341.7 ^a	200	..
Sheraton Hotel	United States	Hotels and motels	1 208.1 ^a	529	..
Ernst and Young	United States	Accounting, auditing, and bookkeeping	1 207.7 ^a	180	1961
Honda Place Ltd.	Japan	New and used car dealers	760.0 ^a	500	1993
Total Niger SA	France	Wholesale trade	248.1	55	1976
DHL Express	Germany	Air courier services	41.5	..	1990
SCAC Delmas Vieljeux Niger	France	Water transportation services	7.7	90	1962
British American Tobacco	United Kingdom	Cigarettes	..	..	2000
			Assets (\$ million)		
Banque Commerciale du Niger	Libya	Commercial banking	11.0	40	1975
Banque Internationale pour l'Afrique au Niger	Multinational	Commercial banking	79.7	155	1995
Ecobank Niger	Togo	Commercial banking	..	..	..

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, TRIMs, GATS, TRIPS, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** Centre de Promotion des Investissement (CPI) Immeuble SONIBANK (ex BDRN), B.P. 209 Niamey; Tel: (227) 73 6772; Fax: (227) 73 2150; Email: cham209n@intnet.ne www.investir-au-niger.org/
- **Fortune Global 500 investors:** British American Tobacco, Coca-Cola, Deutsche Post, Fortis, Honda Motor, Royal Dutch/Shell Group, Total.
- **Member of WAIPA as of October 2005:** Yes

Rwanda



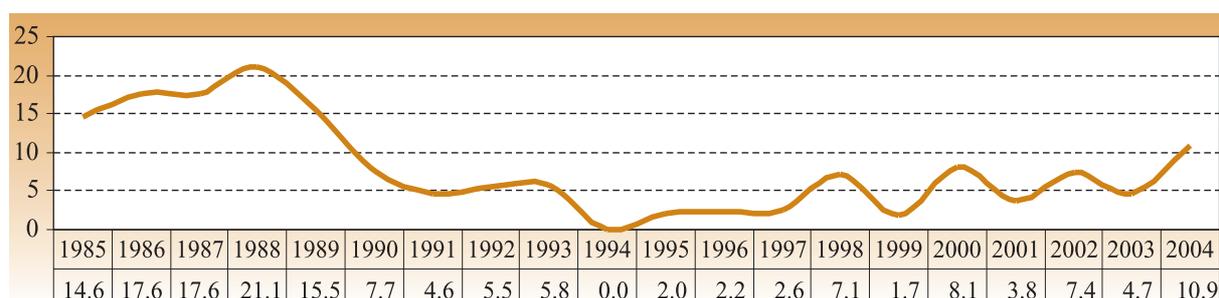
Area (000 km²):		26.3
Population (millions):	2004	8.9
Capital city:		Kigali
Official language:		Kinyarwanda, French and English
Currency:		Rwanda franc
Exchange rate (period average):	2004	Rwfr574.6=\$1
GDP in current prices (millions of dollars):	2004	1 845.0
Exports of goods and services (millions of dollars):	2003	139.5
Imports of goods and services (millions of dollars):	2002	434.8
Official development assistance (millions of dollars):	2003	213.5
External debt (millions of dollars):	2003	1 540.0

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

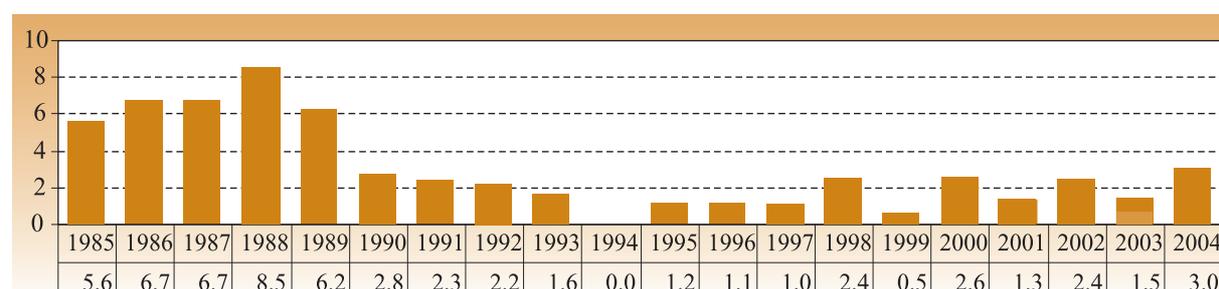
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.9	2000	..	..
China	..	..	2.9 ^a	1995
United States	-2.0	1988	2.0	1993

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)

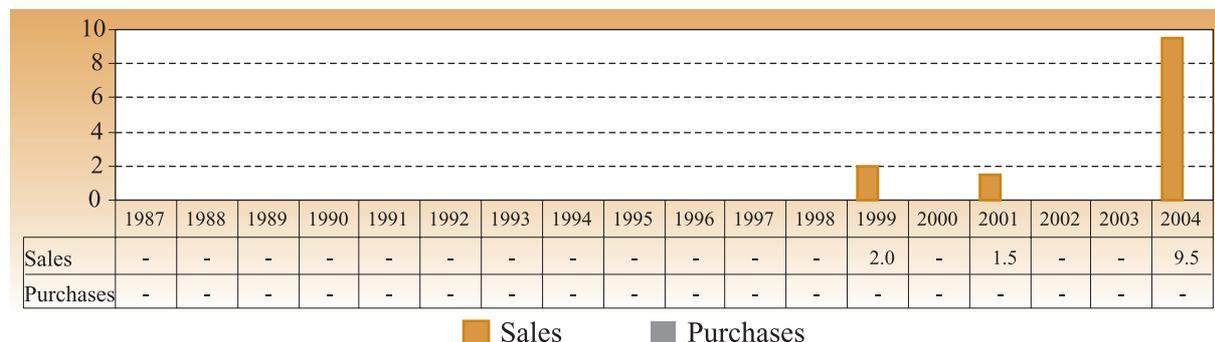


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Banque Commercial du Rwanda	Banks	CDC Group PLC	United Kingdom	6.0	2004
Tandberg Storage ASA	Special warehousing and storage, nec	Tandberg Data ASA	Norway	4.4	2004
Banque Continentale Africaine	Banks	Fina Bank Ltd	Kenya	3.8	2004
RwandaCell ^a	Telecommunications	MTN Group	South Africa	3.7	1998
PetroRwanda-Petrol Stations ^a	Gasoline service stations	Shell Oil Co(Royal Dutch) ^b	United States	2.0	1999
Pfunda Tea Factory	Tea processing	Coffee Lab International	United States	1.1	2004
Tabarwanda SARL ^a	Chewing and smoking tobacco and snuff	Tabacofina V E (Rothmans Hold) ^c	Belgium	1.5	2001
SAP Africa ^a	Computer programming services	SAP AG	Germany	1.0	2003

^a Privatization.^b The ultimate parent company is Royal Dutch Petroleum Co based in the Netherlands.^c The ultimate parent company is British American Tobacco PLC based in the United Kingdom.

BITs, October 2005

Economy	Date of signature
Belgium/Luxembourg	2 November 1983
Germany	18 May 1967
Switzerland	15 October 1963

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

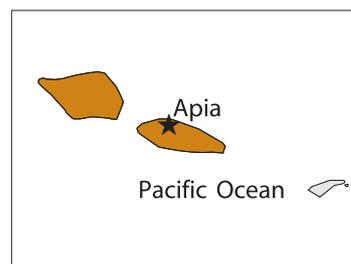
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Rwanda S A	Netherlands	Malt beverages	48.6 ^a	576	1958

^a Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, TRIMs, GATS, TRIPS, MIGA.
- **Address and website of investment promotion agency:** Rwanda Investment and Export Promotion Agency (RIEPA); Kimihurura, Avenue du lac Muhazi P.O. Box 6239 Kigali, Rwanda
Tel: (250) 510248, 585221, 585223; Fax: (250) 510249
Email: investrw@rwanda1.com www.rwandainvest.com/index.php
- **Fortune Global 500 investors:** Coca-Cola.
- **Member of WAIPA as of October 2005:** Yes.

Samoa



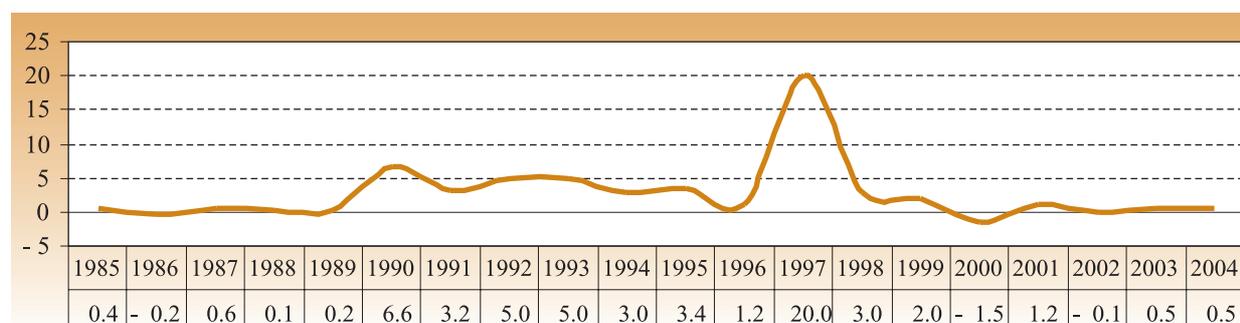
Area (000 km²):		2.8
Population (millions):	2004	0.2
Capital city:		Apia
Official language:		Samoaan and English
Currency:		Tala
Exchange rate (period average):	2004	Tala2.8=\$1
GDP in current prices (millions of dollars):	2004	316.0
Exports of goods and services (millions of dollars):	2003	78.6
Imports of goods and services (millions of dollars):	2001	153.2
Official development assistance (millions of dollars):	2003	27.1
External debt (millions of dollars):	2002	234.0

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

Region/economy	Inflows	Year	Inward stock	Year
China	0.4 ^a	1994	0.5 ^a	1995
Japan	1.0 ^a	2003	..	..
New Zealand	..	..	2.2	2000
Republic of Korea	0.2	2001	0.7	2002
United States	-3.0	2000	1.0	1999

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



Sao Tome and Principe



Area (000 km²):		1.0
Population (millions):	2004	0.2
Capital city:		Sao Tome
Official language:		Portuguese
Currency:		Dobra
Exchange rate (period average):	2004	Db9 347.58=\$1
GDP in current prices (millions of dollars):	2004	64.0
Exports of goods and services (millions of dollars):	2002	22.6
Imports of goods and services (millions of dollars):	2002	41.4
Official development assistance (millions of dollars):	2003	25.5
External debt (millions of dollars):	2003	337.5

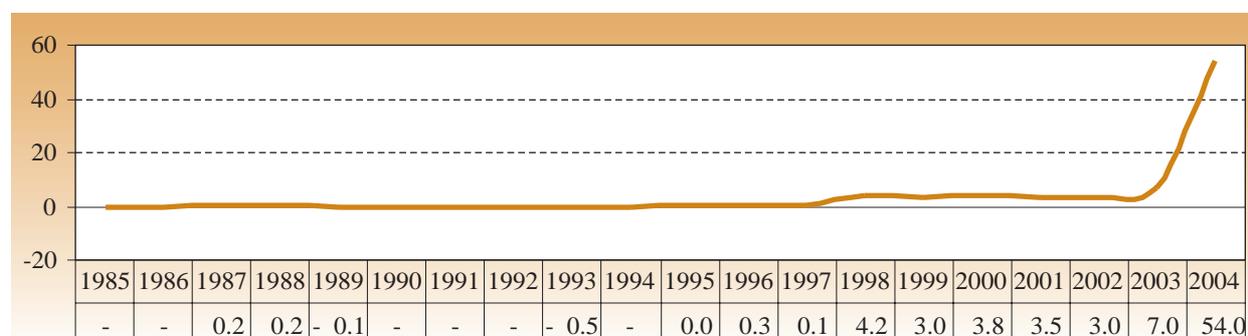
Inward FDI: geographical breakdown, by source

(Millions of dollars)

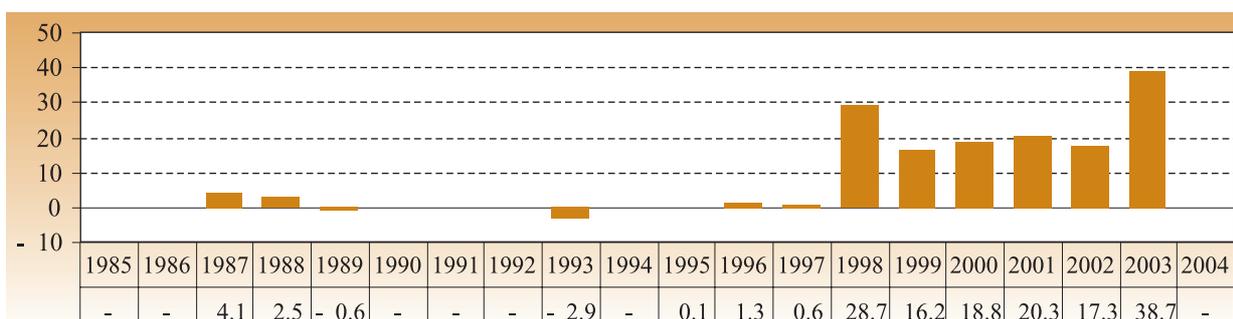
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.03	1994	..	..

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
Portugal	18 July 1997

DTTs, October 2005

Economy	Date of signature
..	..

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Companhia Sao Tomense De Telecomunicacoes S A R L	Portugal	Telecommunications	11.0	89	1990

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID (signed but not ratified), Observer government to the WTO.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Coca-Cola.
- **Member of WAIPA as of October 2005:** No

Senegal



Area (000 km ²):		196.7
Population (millions):	2004	11.4
Capital city:		Dakar
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	7 627.0
Exports of goods and services (millions of dollars):	2003	1 962.0
Imports of goods and services (millions of dollars):	2002	2 004.9
Official development assistance (millions of dollars):	2003	315.0
External debt (millions of dollars):	2003	4 418.5

Inward FDI: geographical breakdown, by source

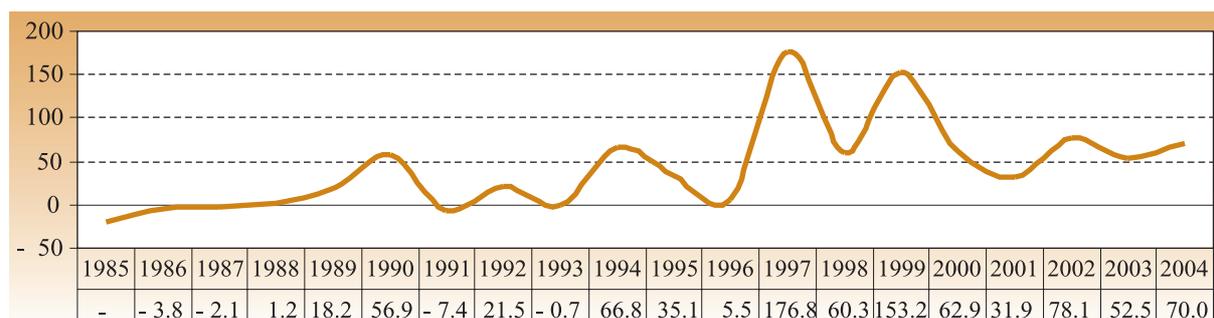
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.9	2001	..	..
China	..	..	0.2 ^a	1995
France	70.0	2003	175.6	1998
Germany	..	..	7.6	1987
Japan	1.6 ^b	1998	37.4 ^b	1998
Tunisia	0.7	1991	..	..
United States	-12.0	2003	32.0	2003

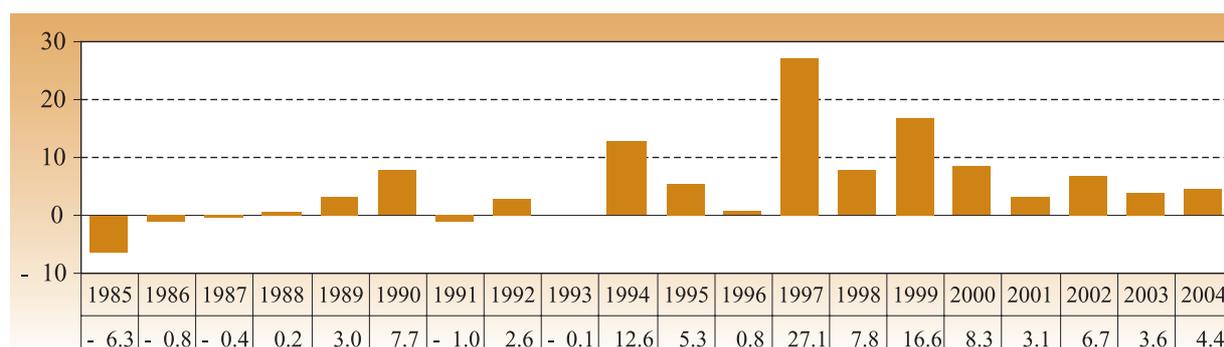
^a Approval data.
^b Approval/notified data.

FDI inflows, 1985-2004

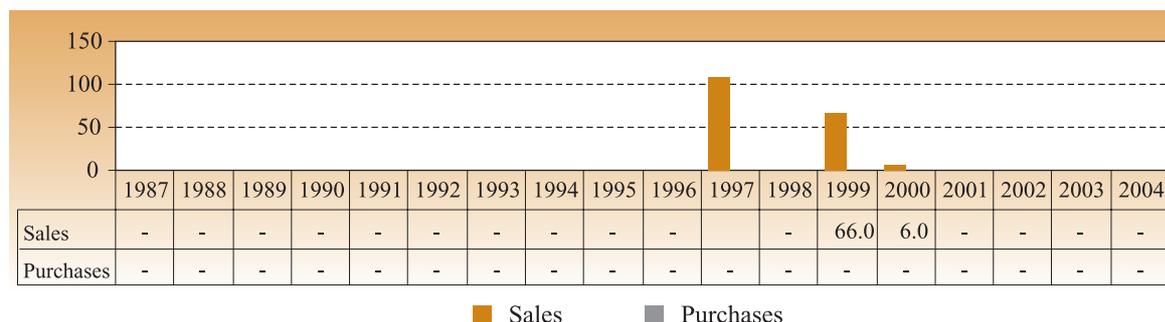
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004 (Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
SONATEL	Radiotelephone communications	France Télécom	France	107.4	1997
Société Nationale d'Electricité ^a	Electric services	Investor Group	France	66.0	1999
GTI-Dakar	Electric services	Falck SpA	Italy	6.0	2000
SSPT	Chemical and fertilizer mineral mining, nec	Tolsa SA	Spain	..	2003
SOCOCIM Industries	Cement, hydraulic	Vicat SA	France	..	1999
Sotiba Simpafric	Broadwoven fabric mills, cotton	UBI	United Kingdom	..	1995

^a Privatization.

BITs, October 2005

Economy	Date of signature
Argentina	6 April 1993
Egypt	5 March 1998
France	29 March 1974
Germany	24 January 1964
Korea, Republic of	12 July 1984
Malaysia	11 February 1999
Mauritius	14 March 2002
Morocco	18 February 2001
Netherlands	3 August 1979
Qatar	10 June 1998
Romania	19 April 1980
South Africa	5 June 1998
Sweden	24 February 1967
Switzerland	16 August 1962
Taiwan Province of China	24 October 1997
Tunisia	17 May 1984
United Kingdom	7 May 1980
United States	6 December 1983

DTTs, October 2005

Economy	Date of signature
Belgium	29 September 1987
Canada	02 August 2001
Egypt	14 April 2001
France	29 March 1974
Mauritania	9 January 1971
Mauritius	17 April 2002
Morocco	17 February 2001
Morocco	1 March 2002
Norway	4 July 1994
Taiwan Province of China	10 June 1999
Tunisia	5 May 1984

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
SDV Sénégal	France	Deep sea freight transportation	929.8a	722	1927
Ernst et Young	United States	Accounting auditing and bookkeeping services	416.0a	62	1958
SONATEL	France	Telecommunications	375.0	1 673	1985
Total Sénégal	France	Natural gas distribution	262.8	192	1975
Shell Sénégal	Netherlands/ United Kingdom	Wholesale trade	154.1	80	1961
Société Ouest Africaine des Ciments SA	France	Crushed and broken limestone	101.9	372	1978
Air Sénégal International	Morocco	Air transportation scheduled	99.8	455	1971
CFAO-Senegal	South Africa	Wholesale trade	96.2	376	..
Mobil Oil Senegal	United States	Natural gas distribution	94.1	..	..
Nestlé Sénégal S A	Switzerland	Fluid milk	..	..	1960
Laborex Sénégal	France	Drugs, proprietaries and sundries	..	..	1975
			Assets (\$ million)		
Société Générale de Banques au Sénégal	France	Commercial banking	680.6	404	1962
Banque Sénégalais-Tunisienne	Tunisia	Commercial banking	167.6	..	1986
Citibank N.A.	United States	Commercial banking	136.4	..	..
Crédit Lyonnais Sénégal	France	Commercial banking	231.2	133	1989

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Agence Nationale Chargée de la Promotion de l'Investissement et des Grands Travaux; 52-54 rue Mohamed VI, BP 430, Dakar; Tel: (221) 823 94 75, Fax: (221) 823 94 89
Email: contact@apix.sn
www.investinsenegal.com
- **Fortune Global 500 investors:** Citigroup, Crédit Agricole, Exxon Mobil, France Télécom, Nestlé, Royal Dutch / Shell Group, Société Générale, Total.
- **Member of WAIPA as of October 2005:** Yes

Sierra Leone



Area (000 km ²):		71.7
Population (millions):	2004	5.3
Capital city:		Freetown
Official language:		English
Currency:		Leone
Exchange rate (period average):	2004	Le2 701.3=\$1
GDP in current prices (millions of dollars):	2004	1 070.0
Exports of goods and services (millions of dollars):	2003	137.8
Imports of goods and services (millions of dollars):	2001	207.2
Official development assistance (millions of dollars):	2003	208.4
External debt (millions of dollars):	2003	1 611.9

Inward FDI: geographical breakdown, by source

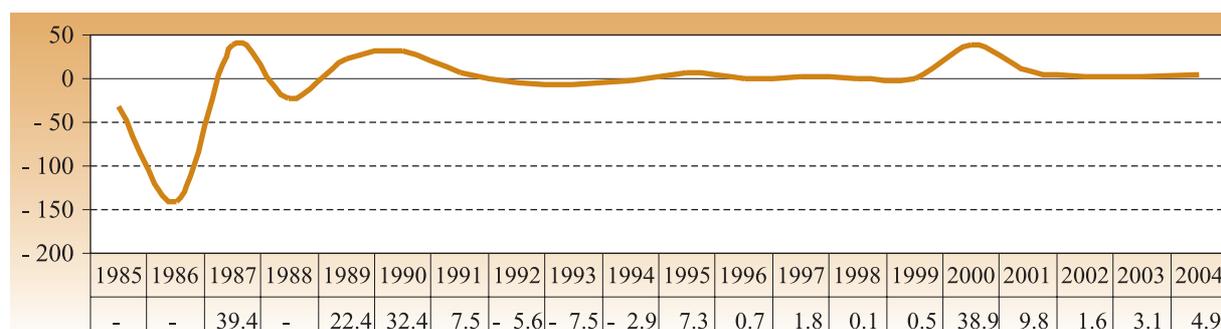
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	3.6	2001	..	..
China	..	..	1.1 ^a	1995
France	0.2	1994	..	..
Sweden	0.2	2003	..	..
United Kingdom	7.1	1988	3.1	1994
United States	2.0	2003	14.0	2003

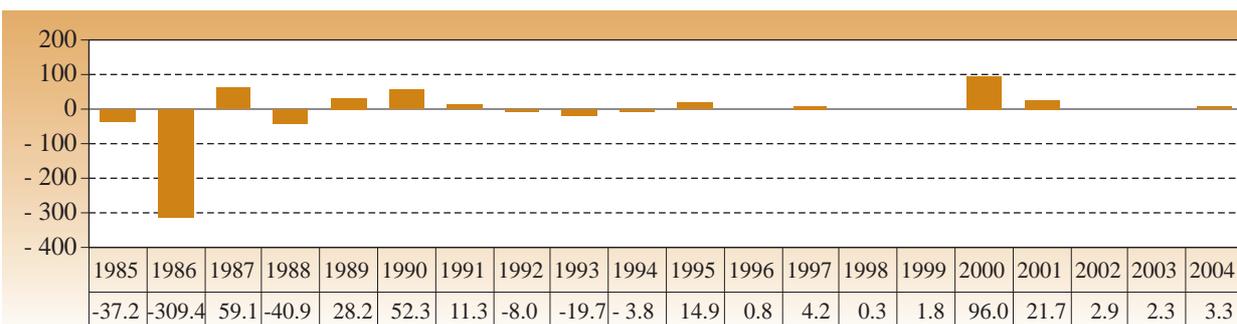
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)

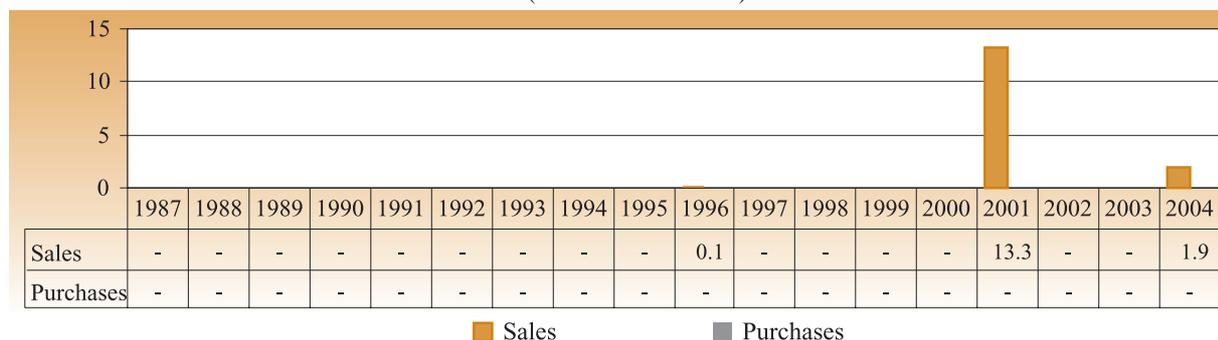


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sierra Rutile Ltd. ^a	Kaolin and ball clay	Consolidated Rutile (Cudgen RZ)	Australia	34.0	1993
Sierra Rutile Ltd. ^b	Kaolin and ball clay	Titanium & MIL Inv SARM	United States	13.3	2001
Sierra Leone Diamond Ltd	Miscellaneous nonmetallic minerals, except fuels	Timis Diamond Corp Ltd	Canada	1.9	2004
Bennimix Food Co (Sierra Leone) ^c	Food and kindred products	Marz Chemicals	Lebanon	0.1	1996
Sierra Rutile Ltd. ^b	Mining	Renison Gold Corp.	Australia	..	1996
Amcan Diamond Mining Co	Miscellaneous nonmetallic minerals, except fuels	All-Quotes Inc	United States	..	1993

^a The ultimate parent company is Nord Resources Corp based in the United States.^b The ultimate parent company is Renison Gold Corp based in is Australia.^c Privatization.Greenfield FDI projects, announced^a in 2002-2004

Name of company	Investment Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Energem Resources	1	15	260	September	2003	Canada	Metals/mining	Manufacturing
Total	1	15	260					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
China	16 May 2001
Germany	8 April 1965
United Kingdom	8 December 1981
United Kingdom	13 January 2000

DTTs, October 2005

Economy	Date of signature
Denmark	22 December 1954
India	23 June 1956
Norway	18 May 1955
United Kingdom	19 December 1947

Largest foreign affiliates, 2004

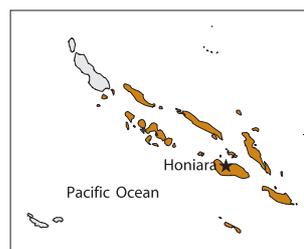
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
KPMG	United States	Accounting auditing and bookkeeping services	319.7 ^a	..	1950
Sierra Leone Brewery Ltd.	Netherlands	Malt beverages	108.1 ^a	140	1963
Aureol Tobacco Co. Ltd	United Kingdom	Tobacco	..	120	..
			Assets (\$ million)		
Standard Chartered Bank Sierra Leone Ltd.	United Kingdom	Commercial banking	..	..	1971

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Ministry of Trade and Industry
Ministerial Building, George Street, Freetown; Tel: (232) 232 101; Fax: (232) 231 404
Email: info@statehouse-sl.org www.statehouse-sl.org/ministrytrade.htm
- **Fortune Global 500 investors:** British American Tobacco, Coca-Cola.
- **Member of WAIPA as of October 2005:** Yes

Solomon Islands



Area (000 km²):		28.9
Population (millions):	2004	0.5
Capital city:		Honiara
Official language:		English
Currency:		Solomon Islands dollar
Exchange rate (period average):	2004	SIS6.7488=\$1
GDP in current prices (millions of dollars):	2004	259.0
Exports of goods and services (millions of dollars):	2003	186.4
Imports of goods and services (millions of dollars):	2001	189.4
Official development assistance (millions of dollars):	2003	56.5
External debt (millions of dollars):	2003	185.7

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies	32.2	1996	..	..
Australia	30.9	1996	..	..
Canada	0.01	1996	..	..
France	0.41	1996	..	..
Germany	0.04	1996	..	..
Japan	1.4	1997	..	..
New Zealand	0.5	2000	..	..
United Kingdom	0.02	1996	..	..
United States	1.0	1997	4.0	2000
Developing economies	174.3	1996	..	..
Bangladesh	0.04	1996	..	..
China	..	..	0.5	1995
Fiji	0.4	1996	..	..
Hong Kong, China	0.4	1996	..	..
Malaysia	0.4	1996	..	..
New Caledonia	0.6	1996	..	..
Papua New Guinea	0.3	1996	..	..
Philippines	0.3	1996	..	..
Republic of Korea	0.3	1996	..	..
Russian Federation	0.4	1996	..	..
Singapore	155.4	1996	..	..
Solomon Islands	12.7	1996	..	..
Sri Lanka	0.1	1996	..	..
Taiwan Province of China	1.3	1996	..	..
Vanuatu	1.9	1996	..	..

Inward FDI: industrial breakdown^a

(Millions of dollars)

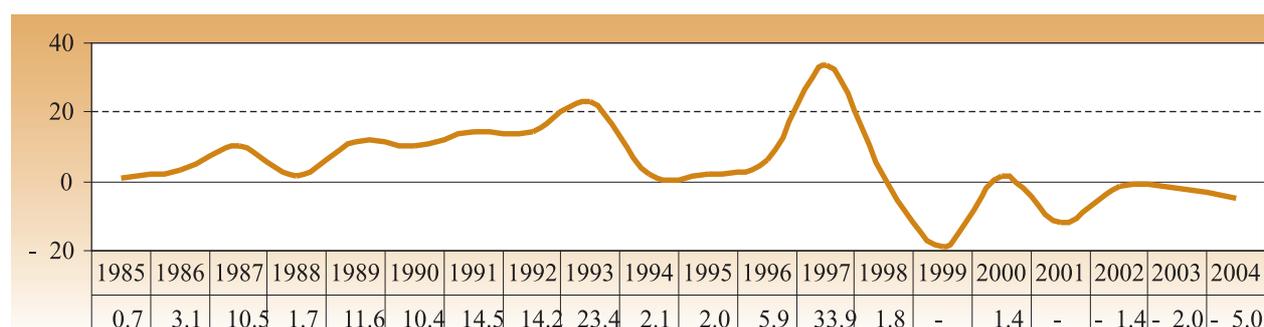
Sector/industry	Inflows	Year	Inward stock	Year
Total	206.8	1996	..	..
Primary	130.3	1996	..	..
Agriculture, hunting, forestry and fishing	126.3	1996	..	..
Mining, quarrying and petroleum	4.0	1996	..	..
Secondary	0.6	1996	..	..
Tertiary	75.9	1996	..	..
Electricity, gas and water	..	1996	..	..
Construction	0.2	1996	..	..
Transport, storage and communications	13.6	1996	..	..
Business activities	14.4	1996	..	..
Other services	47.7	1996	..	..

^a Approval data.

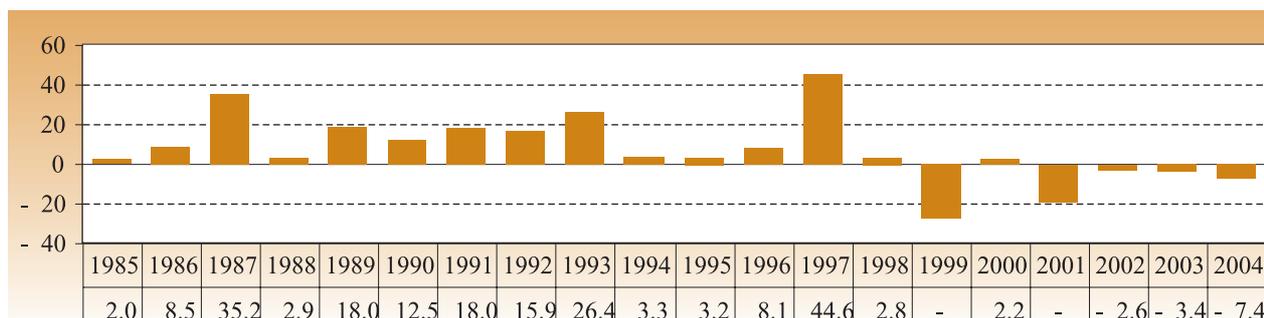
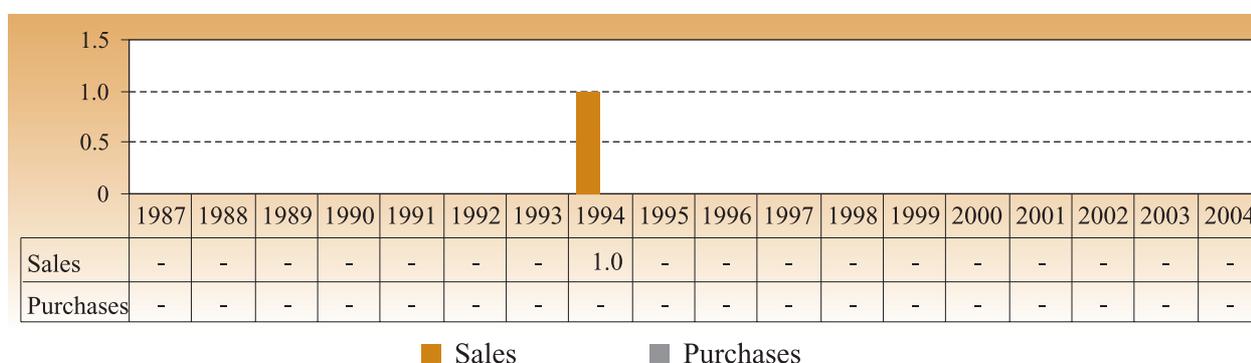
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy (Value \$ million)	Year
Star Harbour Timber Co Ltd.	Sawmills and planing mills	Berjaya Group Bhd ^a	Cayman Islands 1.0	1994

^a The ultimate parent company is based in Malaysia.

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Solomon Kitano Mendana Hotel Ltd.	Japan	Hotel and motels	1.5 ^a	101	1989
Kitano Construction (S.I.) Ltd.	Japan	Construction	..	1	1985

^a Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, TRIMs, GATS, TRIPS, MIGA.
- **Address and website of investment promotion agency:** Department of Commerce, Employment and Trade
P.O.Box G26, Honiara; Tel:(677) 28 614/22 856/ 26 392; Fax: (677) 25 084
Email: fib@commerce.gov.sb www.commerce.gov.sb
- **Fortune Global 500 investors:** None.
- **Member of WAIPA as of October 2005:** Yes

Somalia

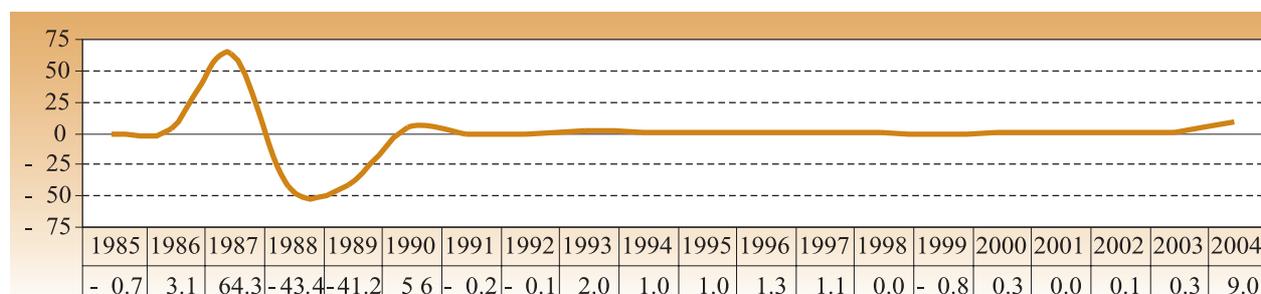


Area (000 km²):		637.7
Population (millions):	2004	8.0
Capital city:		Mogadishu
Official language:		Somali and Arabic
Currency:		Somali Shilling
Exchange rate (period average):		..
GDP in current prices (millions of dollars):	2004	1 567.7
Exports of goods and services (millions of dollars):	2001	..
Imports of goods and services (millions of dollars):	2001	..
Official development assistance (millions of dollars):	2003	113.6
External debt (millions of dollars):	2003	2 837.9

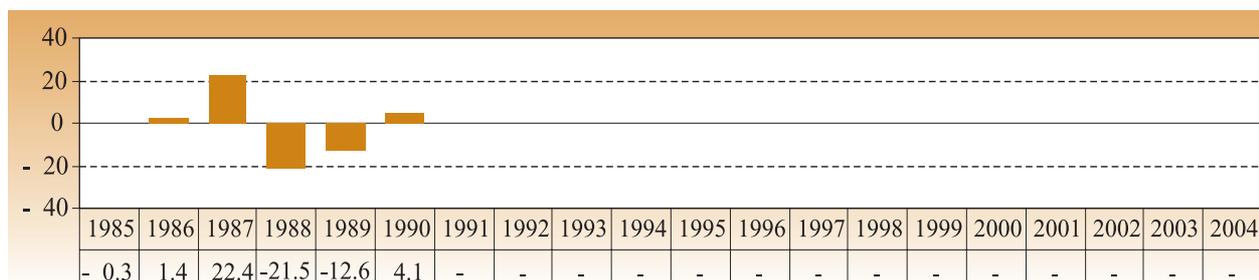
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.3	1990	..	..
United States	29.0	1990	29.0	2003

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Coca-Cola	1	8	-	July	2004	United States	Food and drink	Manufacturing
Total	1	8	-					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Germany	27 November 1981

DTTs, October 2005

Economy	Date of signature
..	..

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Coca-Cola.
- **Member of WAIPA as of October 2005:** No

Sudan



Area (000 km²):		2 505.8
Population (millions):	2004	35.5
Capital city:		Khartoum
Official language:		Arabic
Currency:		Sudanese dinar
Exchange rate (period average):	2004	SD257.9=\$1
GDP in current prices (millions of dollars):	2004	21 270.0
Exports of goods and services (millions of dollars):	2003	2 578.7
Imports of goods and services (millions of dollars):	2002	2 971.0
Official development assistance (millions of dollars):	2003	339.6
External debt (millions of dollars):	2003	17 496.1

Inward FDI: geographical breakdown, by source

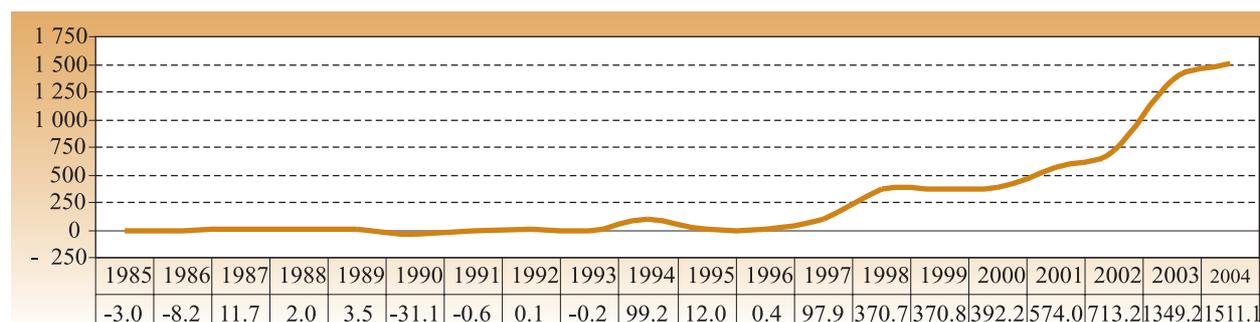
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.03	1998	..	..
China	0.1 ^a	1995	0.2 ^a	1995
Czech Republic	..	..	9.6	1998
France	1.1	1999	..	..
Germany	..	..	5.4	1990
India	162.0 ^a	2003	912.0 ^a	2003
Malaysia	33.0	2003	97.4	2003
Republic of Korea	0.3	2001	104.5	2002
Sweden	0.8	1982	..	..
United Kingdom	..	..	6.0	1992
United States	1.0	2003	14.0	2003

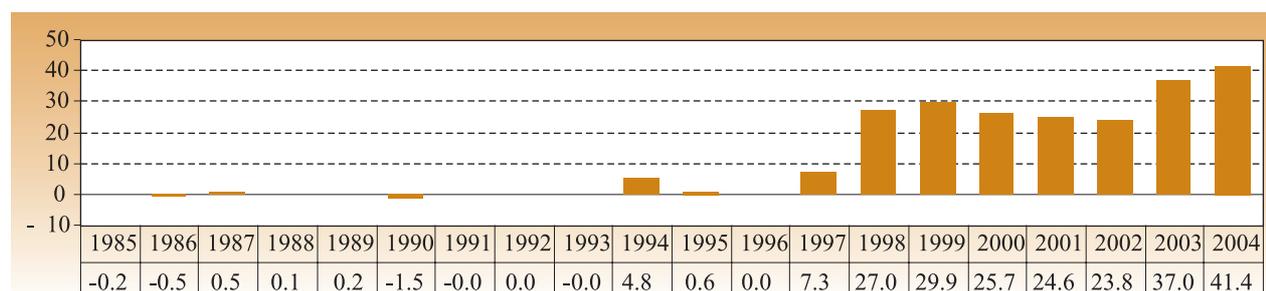
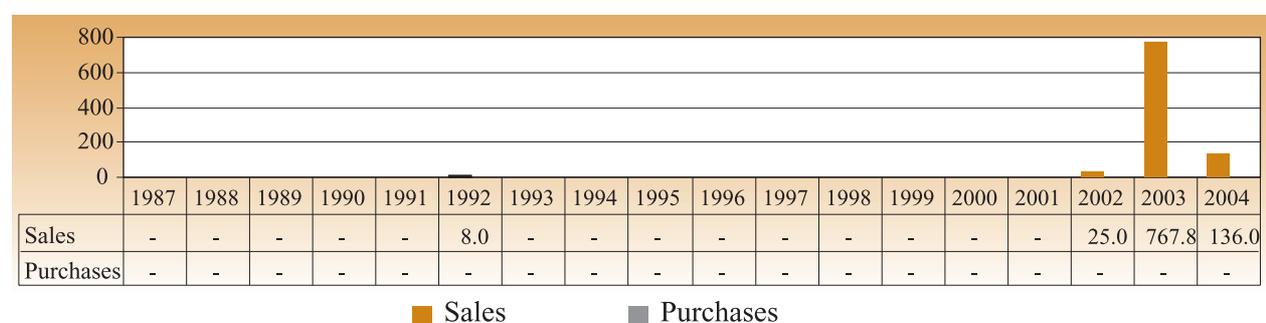
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Greater Nile Petroleum	Crude petroleum and natural gas	ONGC	India	767.8	2003
Block 5A	Crude petroleum and natural gas	ONGC Videsh Ltd	India	102.0	2004
Block 5B	Crude petroleum and natural gas	ONGC Videsh Ltd	India	34.0	2004
Dan Fodio	Residential construction, nec	Arab Tatweer Trading & Cnstruction	Saudi Arabia	25.0	2002
Sudan Textile Factory(Kuwait) ^{a,b}	Broadwoven fabric mills, cotton	Daewoo Corp	Republic of Korea	8.0	1992
Mobil Oil Sudan Ltd	Petroleum and petroleum products wholesalers, nec	Petronas International	Malaysia	..	2003
La Source-Certain Assets ^c	Gold ores	BRGM(France)	France	..	1999
Performateq(Siltek Ltd) ^d	Computer related services,nec	Infiniti Technologies	South Africa	..	1999
Grand Holiday Villa Khartoum	Land subdividers and developers, except cemeteries	Alangka-Suka International Ltd ^e	Hong Kong, China	..	1997
State Petroleum Corp-Sudan Oil ^f	Crude petroleum and natural gas	Investor Group	China	..	1997
Intl Petro Sudan(Intl Petro) ^g	Crude petroleum and natural gas	Red Sea Oil Corp	Canada	..	1995
Undisclosed Khartoum Hotel ^a	Hotels and motels	Daewoo Corp	Republic of Korea	..	1992

^a Privatization.

^b The ultimate parent company is based in Kuwait.

^c The ultimate parent company is Normandy Mining Ltd based in Australia.

^d The ultimate parent company is Anglovaal Mining Ltd based in South Africa.

^e The ultimate parent company is Advance Synergy Bhd based in Malaysia.

^f The ultimate parent company is State Petroleum Corp based in Canada.

^g The ultimate parent company is International Petroleum Corp based in Canada.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
China National Petroleum (CNPC)	1	1 000	-	March	2004	China	Petroleum products	Extraction
ONGC	1	200	-	November	2004	India	Natural gas	Extraction
Slavneft	1	180	-	April	2002	Russian Federation	Petroleum	Extraction
Kombassan Holding	1	25	-	February	2004	Turkey	Petroleum	Extraction
RAK Ceramics	1	15	-	October	2003	United Arab Emirates	Real estate	Retail
Savola	1	5	-	October	2003	Saudi Arabia	Building materials	Manufacturing
Total	6	1 425	-				Food and drink	Manufacturing

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
China	30 May 1997
Egypt	28 May 1977
France	31 July 1978
Germany	22 October 2003
Indonesia	10 February 1998
Iran, Islamic Republic of	7 September 1999
Lebanon	9 March 2004
Malaysia	2 August 1998
Morocco	23 February 1999
Netherlands	22 August 1970
Oman	25 October 1999
Qatar	3 June 1998
Romania	8 December 1978
Switzerland	17 February 1974
Turkey	19 December 1999
Yemen	10 August 1999
Bahrain	17 January 2000
Ethiopia	7 March 2000
Jordan	30 March 2000
Jordan	7 January 2000
Switzerland	24 October 2002
United Arab Emirates	13 February 2000

DTTs, October 2005

Economy	Date of signature
Egypt	9 December 1970
Korea, Republic of	10 October 2004
Lebanon	9 March 2004
Malaysia	7 October 1993
Syrian Arab Republic	31 May 2001
Tunisia	8 October 2003
United Kingdom	8 March 1975

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Bata Sudan Ltd.	Singapore	Footwear	629.6a	1 070	1950
Port Sudan Refinery Ltd.	India	Petroleum refining	496.1a	184	1964
Mobil Oil Sudan Ltd.	United States	Wholesale trade	144.5a	118	1953
The Shell Company Of Sudan Ltd.	Netherlands/ United Kingdom	Wholesale trade	133.8a	176	1928
SDV Transintra Sudan Ltd.	France		..	75	1978
			Assets (\$ million)		
Sudanese French Bank	France	Commercial banking	..	640	1979
Islamic Cooperative Development Bank	Saudi Arabia	Commercial banking	..	687	1982

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** The Investment Authority
P.O.Box 6286, Khartoum; Tel: (249-11) 77 10 63/77 96 28/72 04 54; Fax: (249-11) 77 01 56
Email: investment@sudanmail.net www.sudaninvest.org
- **Fortune Global 500 investors:** Exxon Mobile, Royal Dutch / Shell Group.
- **Member of WAIPA as of October 2005:** Yes

Timor-Leste

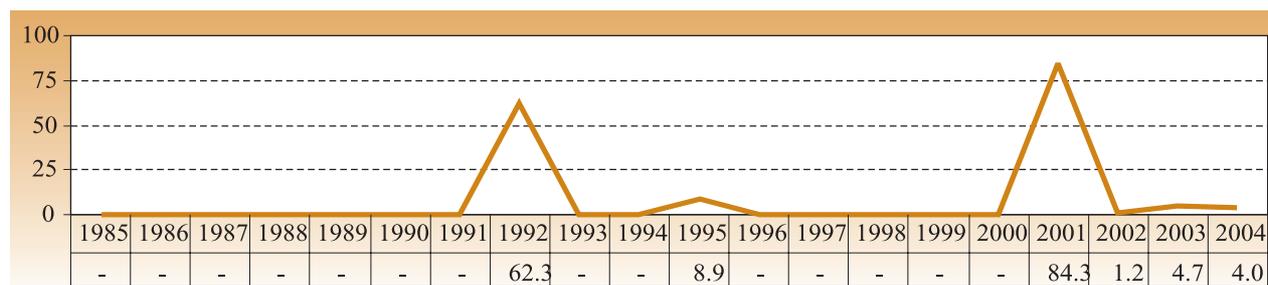


Area (000 km²):		14.9
Population (millions):	2004	0.9
Capital city:		Dili
Official language:		Tetum, Fataluku, Kemak, Makassae, and Galoli
Currency:		U.S. dollar
Exchange rate (period average):		..
GDP in current prices (millions of dollars):	2004	328.0
Exports of goods and services (millions of dollars):		..
Imports of goods and services (millions of dollars):		..
Official development assistance (millions of dollars):	2004	127.6
External debt (millions of dollars):		..

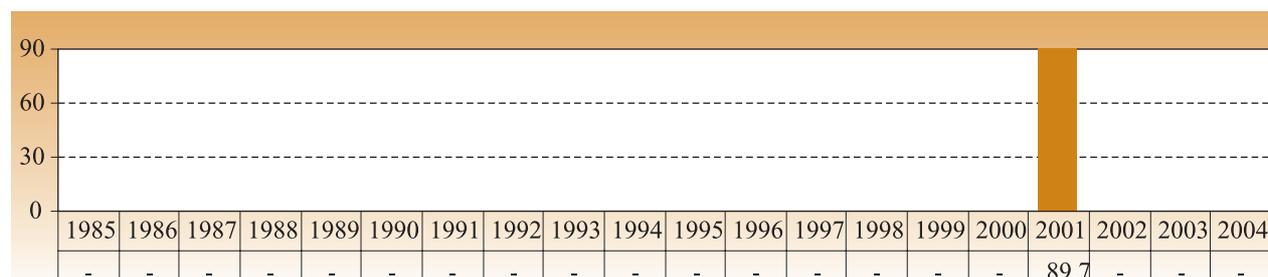
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	8.2	1995	..	..

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



BITs, October 2005

Economy	Date of signature
Portugal	20 May 2002

DTTs, October 2005

Economy	Date of signature
Spain	30 May 1995

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Woodside Petroleum	1	4 000	-	October	2002	Australia	Petroleum	Extraction
Total	1	4 000	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** MIGA.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of October 2005:** No

Togo



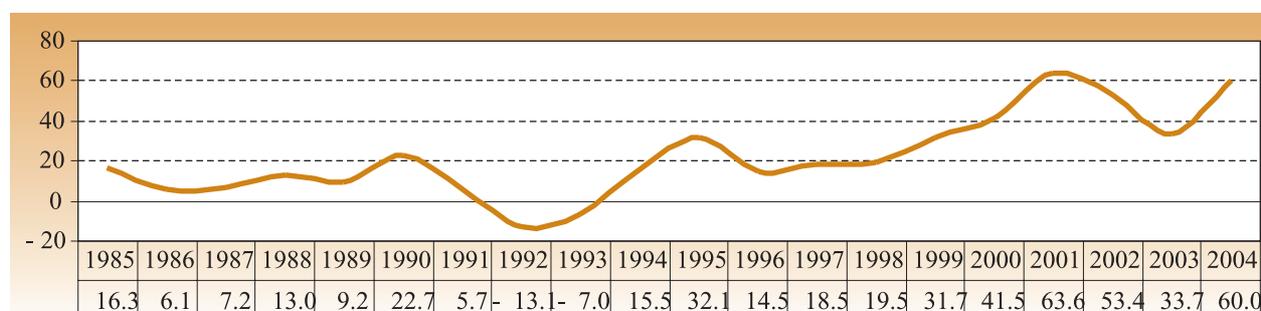
Area (000 km²):		56.8
Population (millions):	2004	6.0
Capital city:		Lomé
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2004	CFAfr528.3=\$1
GDP in current prices (millions of dollars):	2004	2 032.0
Exports of goods and services (millions of dollars):	2003	594.6
Imports of goods and services (millions of dollars):	2002	757.3
Official development assistance (millions of dollars):	2003	46.3
External debt (millions of dollars):	2003	1 707.3

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

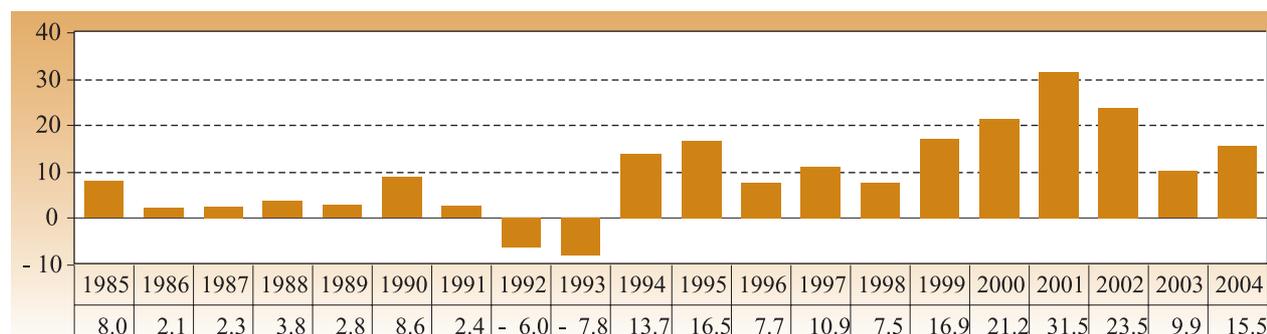
Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.9	2000	..	..
China	..	..	0.2 ^a	1995
France	8.5	1999	..	..
Germany	..	..	8.4	1988
Sweden	0.1	1993	..	..
United States	1.0	2000	11.0	2000

^a Approval data.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Brasserie du Benin	Malt beverages	Castel Freres	France	..	1997
Meridien BIAO-Togo (Banque) ^a	Banks	Belgolaise Bank (Generale de) ^b	Belgium	..	1995

^a The ultimate parent company is BNP based in France.

^b The ultimate parent company is Generale de Banque SA based in Belgium.

BITs, October 2005

Economy	Date of signature
Germany	16 May 1961
Switzerland	17 January 1964
Tunisia	13 September 1987

DTTs, October 2005

Economy	Date of signature
France	24 November 1971
Tunisia	11 February 1987

Largest foreign affiliates, 2004

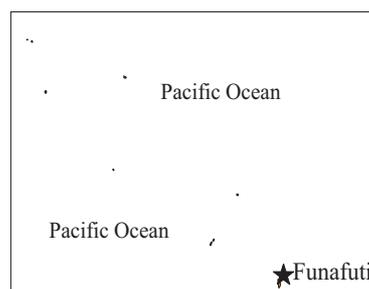
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société Togolaise des Boissons	Germany	Bottled and canned soft drinks	218.0 ^a	90	1970
PKF Togo	United Kingdom	Accounting, auditing and bookkeeping	46.6 ^a	10	1972
Callitogo S.A.	Japan	Trade	..	..	2000

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Banque Nationale d'Investissement (BNI)
11, Avenue du 24 janvier BP 2682 Lomé; Tel: (228) 21 6221; Fax: (228) 216 225; Email : sni@ids.tg
- **Fortune Global 500 investors:** Coca-Cola.
- **Member of WAIPA as of October 2005:** No

Tuvalu



Area (000 km²):		30.0
Population (millions):	2001	10.4
Capital city:		Funafuti
Official language:		Tuvaluan and English
Currency:		Tuvaluan dollar and Australian dollar
Exchange rate (period average):	2001	\$T1.7995=\$A1.79955=\$1
GDP in current prices (millions of dollars):	2004	24.5
Exports of goods and services (millions of dollars):	2003	..
Imports of goods and services (millions of dollars):	2003	..
Official development assistance (millions of dollars):	2003	5.9
External debt (millions of dollars):	2003	..

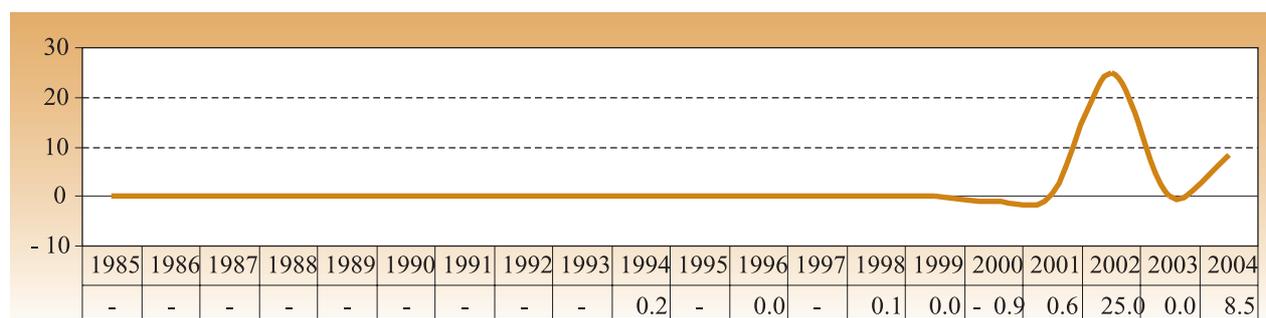
Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.9	2000	..	..

FDI inflows, 1985-2004

(Millions of dollars)



BITs, October 2005

Economy	Date of signature
Denmark	18 November 1954

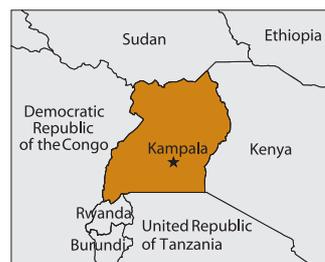
DTTs, October 2005

Economy	Date of signature
Denmark	18 November 1954
Norway	18 May 1955
Sweden	19 January 1972
United Kingdom	10 May 1950

Other relevant information

- **Membership of relevant international agreements as of October 2005:** None
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of October 2005:** No

Uganda



Area (000 km ²):		241.0
Population (millions):	2004	27.8
Capital city:		Kampala
Official language:		English
Currency:		New shilling
Exchange rate (period average):	2004	NUS\$1 810.3=\$1
GDP in current prices (millions of dollars):	2004	6 841.0
Exports of goods and services (millions of dollars):	2003	896.5
Imports of goods and services (millions of dollars):	2002	1 705.3
Official development assistance (millions of dollars):	2003	588.5
External debt (millions of dollars):	2003	4 552.8

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

Region/economy	Inflows	Year	Inward stock	Year
Total world	1 358.8	2003
Developed countries	579.7	2003
Europe	395.4	2003
European Union	395.4	2003
Belgium	1.8	2000	20.9	2003
France	0.9	1997	20.5	2003
Netherlands	63.1	2003
Sweden	1.0	2001	32.9	2003
United Kingdom	257.9	2003
North America	184.3	2003
Canada	61.4	2003
United States	2.0	2002	122.9	2003
Other developed countries	184.3	2003
Japan	2.3 ^a	2004	-	2003
Developing economies	487.9	2003
Africa	249.4	2003
Other Africa	249.4	2003
East Africa	126.5	2003
Kenya	60.9	2003
Mauritius	65.6	2003
Southern Africa	122.9	2003
South Africa	122.9	2003
Latin America and the Caribbean	206.2	2003
Caribbean and other America	206.2	2003
Bermuda	206.2	2003
Asia	32.2	2003
China	0.7 ^a	1995	2.0 ^a	1995
India	18.1	2003
Singapore	14.1	2003
Unspecified developing countries	0.1	2003
Unspecified	291.2	2003

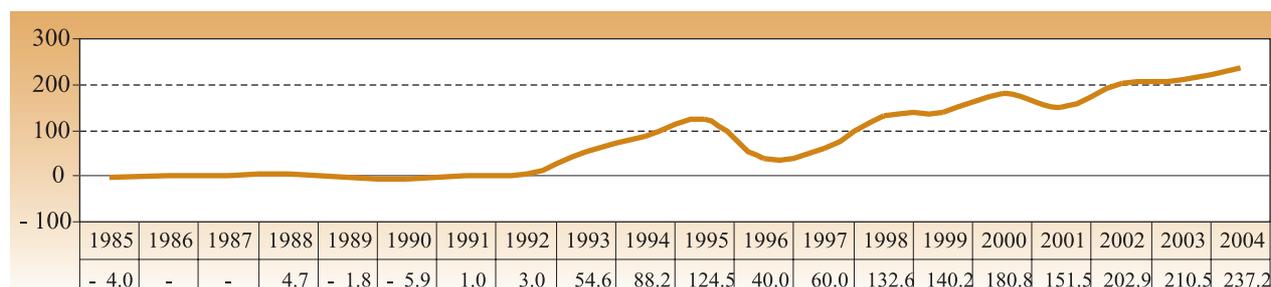
^a Approval data.

Inward FDI: industrial breakdown (Millions of dollars)

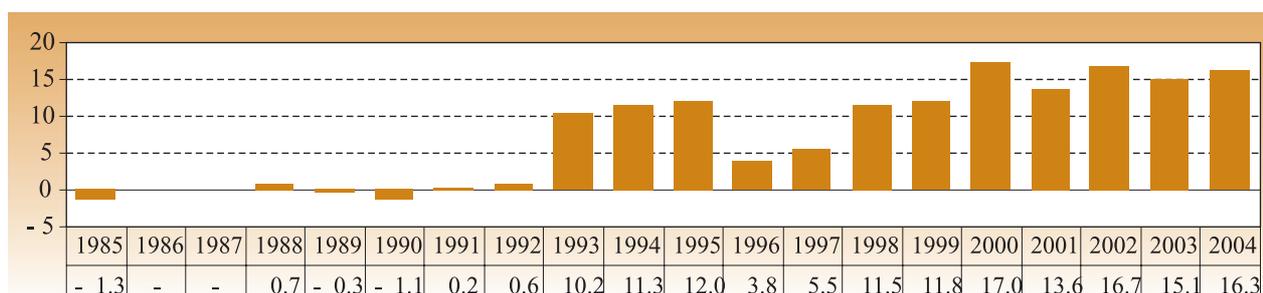
Sector/industry	Inflows	Year	Inward stock	Year ^a
TOTAL	811.8	1998
Primary	104.9	1998
Agriculture, forestry and fishing	57.2	1998
Mining and quarrying	47.7	1998
Secondary	422.8	1998
Tertiary	284.1	1998
Construction	18.1	1998
Transport, storage and communications	70.3	1998
Financial services	31.2	1998
Real estate	56.7	1998
Tourism	52.0	1998
Trade	30.1	1998
Social services	12.1	1998
Other services	13.6	1998

^a Estimated as an accumulation of flows between 1991 and 1998.

FDI inflows, 1985-2004 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
La Source Group-Kasese Cobalt	Investors, nec	Banff Resources	Canada	48.9	1996
Uganda Telecom. Ltd (UTL) ^a	Communications services, nec	Investor Group	Germany	32.0	2000
Nile Breweries	Food and kindred products	South African Breweries Ltd	United Kingdom	29.0	1997
Uganda Commercial Bank(Uganda) ^a	National commercial banks	Standard Bank Invest Corp Ltd	South Africa	19.5	2002
Uganda Commercial Bank(Uganda) ^a	Banks, non-US chartered	Westmont Land(Asia)Bhd	Malaysia	11.0	1998
Stanbic Bank Uganda Ltd ^a	Commercial banks, bank holding companies	Stanbic	South Africa	6.5	1996
Imperial Insurance Co	Life insurance	Nico Holdings	Malawi	..	2004
United Assurance Co Ltd	Life insurance	UAP Insurance	Kenya	..	2004
Liberty Insurance Brokers	Insurance agents, brokers, and service	Alexander Forbes Ltd	South Africa	..	2003
DFCU Group	Personal credit institutions	CDC Capital Partners	United Kingdom	..	2003
Uganda Spinning Mill Ltd ^a	Textile goods, nec	Investor Group	China	..	2001
Nile Breweries	Malt beverages	South African Breweries PLC	United Kingdom	..	2001
United Garment Industries Ltd ^a	Textile goods, nec	Phenix Logistics Uganda Ltd ^b	Uganda	..	2000
Galana Oil	Oil and Gas; Petroleum Refining	Kenya Oil Company	Kenya	..	2000
Kobil Uganda Ltd	Miscellaneous Retail Trade	Kenya Oil Company	Kenya	..	2000
Studentwatchout.co.uk ^c	Information retrieval services	Virginstudent.com(Virgin Grp)	United Kingdom	..	2000
Sanyu Television	Radio broadcasting stations	African Broadcast Network	South Africa	..	1999
Agricultural Enterprises Ltd ^{a,d}	Wheat	James Finlay PLC ^d	United Kingdom	..	1999
Alarm Protection Services	Business services	Armor Holdings Inc	United States	..	1998

^a Privatization.

^b The ultimate parent company is Kasiwada, based in Japan.

^c The ultimate parent company is Summit Group Ltd based in the United Kingdom.

^d The ultimate parent company is John Swire & Sons (PNG) Ltd based in Australia.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Shoprite	1	8	..	October	2004	South Africa	Food and drink	Retail
Massmart	1	7.5	..	April	2003	South Africa	Consumer products	Retail
Heritage Oil and Gas	1	4	..	October	2003	Canada	Petroleum	Extraction
Total	3	19.5	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
China	30 June 2003
Cuba	1 January 2002
Denmark	26 November 2001
Egypt	4 November 1995
Ethiopia	2 July 2003
France	1 January 2002
Germany	29 November 1966
Italy	12 December 1997
Netherlands	30 May 2000
Nigeria	15 January 2003
Peru	27 February 2003
Switzerland	23 August 1971
United Kingdom	24 April 1998
South Africa	8 May 2000
Zimbabwe	1 July 2003

DTTs, October 2005

Economy	Date of signature
Denmark	14 January 2000
India	30 April 2004
Italy	6 October 2000
Mauritius	29 September 2003
Mauritius	20 September 2003
Netherlands	3 May 2000
Norway	7 September 1999
South Africa	7 December 1959
United Kingdom	23 December 1992
Zambia	24 August 1968

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Uganda Breweries Ltd.	Kenya	Malt beverages	7 258.9 ^a	700	1946
Nile Breweries Ltd.	United Kingdom	Beverages	6 640.6 ^a	590	1954
Toro and Mityana Tea Company Ltd.	United Kingdom	Food preparations, n.e.c.	3 992.0 ^a	2 500	..
Crown Beverages Ltd	United Kingdom	Beverages	1 066.9 ^a	400	1994
PricewaterhouseCoopers Inc.	United Kingdom	Accounting, auditing and bookkeeping	634.4 ^a	100	..
Bata Shoe Company Uganda Ltd.	Canada	Footwear	466.5 ^a	200	1964
British American Tobacco (U) Ltd.	United Kingdom	Tobacco	..	650	1984
MTN (U) Ltd.	South Africa	Telecommunications	..	300 ^b	1998
Car and General (U) Ltd.	Kenya	Far and garden machinery and equipment	..	18	1966
Tata Uganda Limited	India	Trade	..	..	..
			<u>Assets</u> (\$ million)		
Standard Chartered Bank Uganda Ltd.	United Kingdom	Commercial banks	..	260	1912
Barclays Bank of Uganda Ltd.	United Kingdom	Commercial banks	..	149	1969
Stanbic Bank Uganda Ltd	South Africa	Commercial banks	..	100	1906

^a Data refer to December 2002.

^b Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Uganda Investment Authority (UIA); P.O.Box 7418, Kampala; Tel: (256-41) 25 15 62/5, 23 41 09, 251854-5; Fax: (256-41) 34 29 03
Email: info@ugandainvest.com www.ugandainvest.com
- **Fortune Global 500 investors:** Barclays, British American Tobacco, Coca-Cola, Pepsico.
- **Member of WAIPA as of October 2005:** Yes

United Republic of Tanzania



Area (000 km ²):		945.1
Population (millions):	2004	37.6
Capital city:		Dar es Salaam
Official language:		Swahili and English
Currency:		Tanzania shiling
Exchange rate (period average):	2004	TSh1 089.3=\$1
GDP in current prices (millions of dollars):	2004	10 831.0
Exports of goods and services (millions of dollars):	2003	1 829.7
Imports of goods and services (millions of dollars):	2002	2 223.9
Official development assistance (millions of dollars):	2003	966.5
External debt (millions of dollars):	2003	7 516.3

Inward FDI: geographical breakdown, by source

(Millions of dollars)

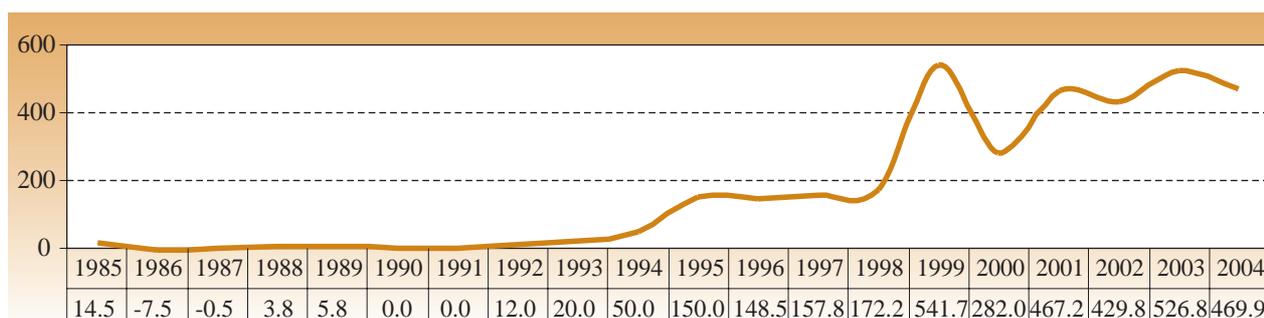
Region/economy	Inflows	Year	Inward stock	Year
Belgium / Luxembourg	3.2	1999	..	..
Canada	..	..	14.5	1999
China	0.4 ^a	2003	41.6 ^a	2003
France	2.2	1997	..	..
Germany	..	..	5.2	2002
Japan	120.9 ^b	1999	..	..
Malaysia	0.3	2000	3.9	2002
Sweden	0.03	1999	..	..
United Kingdom	4.9	1987	23.4	1994
United States	-7.0	2003	18.0	2003

^a Approval data.

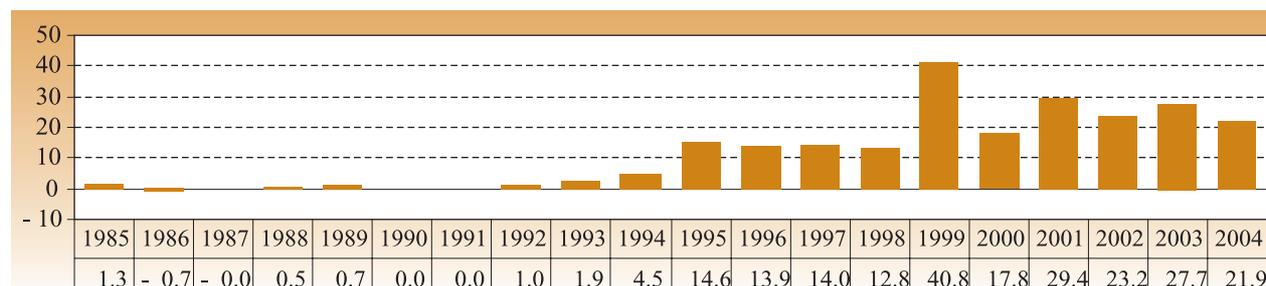
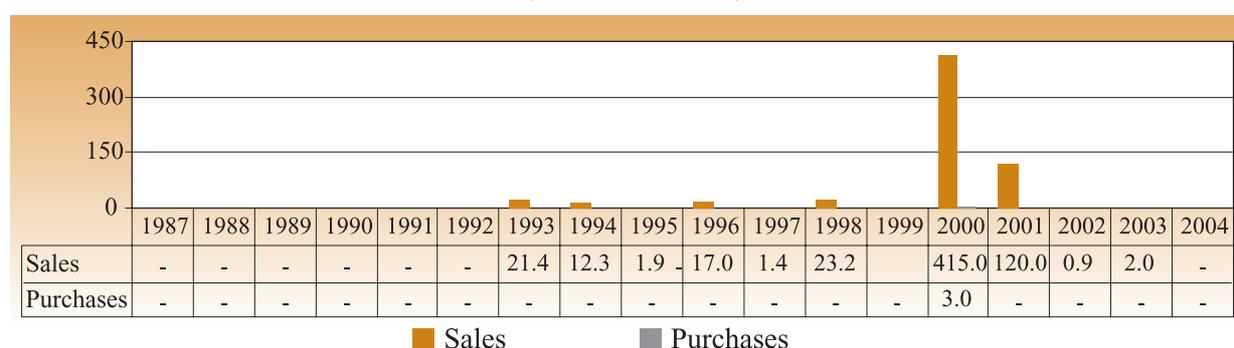
^b Approval/notified data.

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Geita Mine(Ashanti Goldfields) ^a	Gold ores	Anglogold Ltd	South Africa	270.0	2000
Tanzania Telecommunication Co ^c	Telephone communications, except radiotelephone	Investor group	Germany	120.0	2001
Tanzania Telecommunication Co ^c	Telephone communications, except radiotelephone	Investor group	Germany	120.0	2000
Kilombero Sugar Co(Tanzania) ^c	Cane sugar, except refining	Investor group	South Africa	22.0	1998
Tanzania Breweries ^c	Malt beverages	Indol International	Netherlands	21.4	1993
National Bank of Commerce ^c	Banks	Absa Group Ltd	South Africa	18.0	2000
Golden Pride Gold Project ^k	Gold ores	Resolute Samantha Group Ltd	Australia	17.0	1996
Tanzania Diamond Mines-Lupa	Gold ores	Bakertalc Inc	Canada	7.7	1994
Dar es Salaam Airport Handling ^e	Airports and airport terminal services	Swissport International AG	Switzerland	4.0	2000
Tanzanian Diamond Mines-Maji	Gold ores	Bakertalc Inc	Canada	3.6	1994
Renewable Energy-Tanzania Gold ^f	Gold ores	Meremeta Ltd ^g	United Rep.of Tanzania	3.0	2000
Precision Air	Air transportation, scheduled	Kenya Airways Ltd	Kenya	2.0	2003
Tanzania Cable(Tanzania) ^c	Cable and other pay television services	Daesung Cable Ltd	Korea, Republic of	1.4	1997
Coastal Saltworks Co Ltd ^c	Chemical and fertilizer mineral mining, nec	M/S Purebond Ltd	United Kingdom	1.1	1998
Pangea Goldfields-Golden Ridge ^h	Gold ores	Randgold & Exploration Co Ltd ⁱ	South Africa	1.0	1995
Tukuyu Holdings(Williamson)	Investors, nec	THL Investments Ltd	United Kingdom	0.9	1995
Tanzania Liquids Storage Co	Special warehousing and storage, nec	Tate & Lyle PLC	United Kingdom	0.9	2002
East Africa Mines Ltd ^j	Miscellaneous metal ores, nec	Kinross Gold Corp	Canada	0.8	1994
East Usambara Tea Co ^l	Fruits and tree nuts, nec	Commonwealth Development Corp	United Kingdom	0.1	1998
Tanzania Liquids Storage Co ^j	Refined petroleum pipelines	CDC Globeleq	United Kingdom	..	2003
Mwananchi Communications Ltd	Special warehousing and storage, nec	Africa Tank Terminals Ltd	Mauritius	..	2002
Songas Ltd	Newspapers: publishing, or publishing and printing	Nation Media Group	Kenya	..	2002
Pangea Goldfields-Golden Ridge ^h	Gold ores	Barrick Gold Corp	Canada	..	1999
Kiwira Coal Mine(Tanzania) ^c	Bituminous coal and lignite surface mining	China Hunan Intl Economic	China	..	1999
Tanzania Tobacco Board-Select ^c	Chewing and smoking tobacco and snuff	Universal Leaf Tobacco Inc	United States	..	1997
Cntrl Bk of Tanzania-Tanzanian	Banks	Stanbic	South Africa	..	1995
Hotels & Tours Management Ltd ^c	Hotels and motels	Protea Hospitality Corp Pty	South Africa	..	1994
Williamson Diamonds Ltd ^{c,m}	Miscellaneous nonmetallic minerals, except fuels	Willcroft Co Ltd (De Beers)	South Africa	..	1994

^a The ultimate parent company is Ashanti Goldfields Co Ltd based in Ghana.^b The ultimate parent company is Anglo American PLC based in the United Kingdom.^c Privatization.^d The ultimate parent company is South African Breweries Ltd based in South Africa.^e The ultimate parent company is based in South Africa.^f The ultimate parent company is Renewable Energy Corp Ltd based in Australia.^g The ultimate parent company is Triennex based in South Africa.^h The ultimate parent company is based in Canada.ⁱ The ultimate parent company is Gencor Industries Inc based in the United States.^j The ultimate parent company is International Minerals Ltd based in the United Kingdom.^k The ultimate parent company is SAMAX Resources Ltd based in the United Kingdom.^l The ultimate parent company is based in the United Kingdom.^m The ultimate parent company is De Beers Consolidated Mines based in South Africa.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Barrick Gold	1	50	..	December	2003	Canada	Metals/mining	Extraction
Candico	1	1	..	November	2004	Belgium	Food and drink	Manufacturing
Total	2	51	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Denmark	22 April 1999
Egypt	30 April 1997
Finland	19 June 2001
Germany	30 January 1965
Italy	21 August 2001
Korea, Republic of	30 June 2003
Mauritius	19 December 1998
Netherlands	31 July 2001 ^a
Switzerland	8 April 2004
United Kingdom	7 January 1994
Zimbabwe	3 July 2003

DTTs, October 2005

Economy	Date of signature
Canada	15 December 1995
Denmark	6 May 1976
Finland	12 May 1976
India	5 September 1979
Italy	7 March 1973
Norway	28 April 1976
South Africa	7 December 1959
Sweden	2 May 1976
Zambia	2 March 1968

^a Replaced the 1970 agreement.

Largest foreign affiliates, 2004

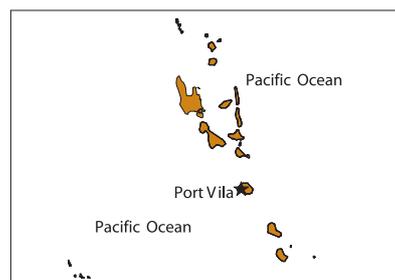
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Tanzania Telecommunications Company Ltd.	Germany/Netherlands	Telecommunications	7 018.5 ^a	5 000	1994
KJ Motors Ltd.	India	Motor Vehicles	2 309.6 ^a	400	1959
BP Tanzania Ltd.	United Kingdom	Wholesale trade	2 033.5 ^a	225	..
PricewaterhouseCoopers	United States	Accounting, auditing & bookkeeping	1 082.0 ^a	170	..
Serena Hotels	Switzerland	Hotels and motels	917.7 ^a	400	1989
Ernst and Young	United States	Accounting, auditing & bookkeeping	378.1 ^a	60	1977
Tanzania Breweries Ltd.	United Kingdom	Malt beverages	178.0 ^a	1 266	1960
Tanzania Cigarette Co Ltd.	Japan	Cigarettes	100.1 ^a	773	1961
Toyota Tanzania Ltd.	Japan	Wholesale trade	33.9 ^a	300	1825
Total Tanzania Ltd.	France	Petroleum bulk stations and terminals	20.1	65	1969
Brooke Bond Tanzania Ltd.	United Kingdom	Miscellaneous field crops	15.7 ^a	6 500	..
Unilever Tea Tanzania Ltd.	United Kingdom	Food preparation	14.4	5 500	1940
Tata holdings	India	Chemicals	3.0	50	1995
Resolute (Tanzania) Ltd.	Australia	Gold ores	..	123	1996
ABB Ltd. Tanzania	Switzerland	Engineering Services	..	..	..
CFAO - DT. DOBIE Tanzania	France	Wholesale trade	..	..	..
			Assets (\$ million)		
National Bank of Commerce Ltd	South Africa	Commercial banking	431.6	785	1967
Exim Bank Tanzania Ltd.	United States	Commercial banking	48.6 ^a	72	1997
Standard Chartered Bank Tanzania Ltd	United Kingdom	Commercial banking	..	220	1993
Stanbic Bank Tanzania Ltd	South Africa	Commercial banking	..	190	1995
Delphis Bank Tanzania Ltd.	Mauritius	Commercial banking	..	50	1994
Diamond Trust Bank Tanzania Ltd.	Kenya	Commercial banking	..	50	1997
Eurafrican Bank Tanzania Ltd.	Belgium/Netherlands	Commercial banking	..	43	1995
Trust Bank Tanzania Ltd.	Kenya	Commercial banking	..	..	1995
Citibank Tanzania Ltd	United States	Commercial banking	..	..	..
Barclays Bank Tanzania Limited	United Kingdom	Commercial banking	..	..	..

^a Data refer to December 2002.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Tanzania Investment Centre (TIC)
P.O.Box 938, Dar es Salaam; Tel: (255-22) 21 16 328; Fax: (255-22) 21 18 253
E-mail: information@tic.co.tz www.tic.co.tz
Zanzibar Investment Promotion Agency (ZIPA)
P.O. Box 2286, Zanzibar; Tel: (255-24) 22 33026/(255-24) 22 37858; Fax: (255-24) 22 32737
E-mail: zipa@zanzinet.com www.investzanzibar.com/
- **Fortune Global 500 investors:** ABB, Barclays, Citigroup, Coca-Cola, Fortis, Japan Tobacco, Pinault-Printemps-Redoute, Toyota Motor, Unilever.
- **Member of WAIPA as of October 2005:** Yes

Vanuatu



Area (000 km ²):		12.2
Population (millions):	2004	0.2
Capital city:		Port Vila
Official language:		Vatu
Currency:		Bislama, French and English
Exchange rate (period average):	2004	Vt111.8=\$1
GDP in current prices (millions of dollars):	2004	316.0
Exports of goods and services (millions of dollars):	2003	121.6
Imports of goods and services (millions of dollars):	2001	151.0
Official development assistance (millions of dollars):	2003	28.2
External debt (millions of dollars):	2002	84

Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Australia	5.0	2002	..	..
France	0.7	2002	..	..
Germany	0.2	2002	..	..
Italy	0.1	2000	..	..
Japan	0.9	2000	..	..
New Zealand	0.1	2002	..	..
Developing economies				
China	0.4	2002	..	..
Malaysia	5.6	1996	3.7	2002
New Caledonia	4.4	2001	..	..
Republic of Korea	0.1	2000	..	..

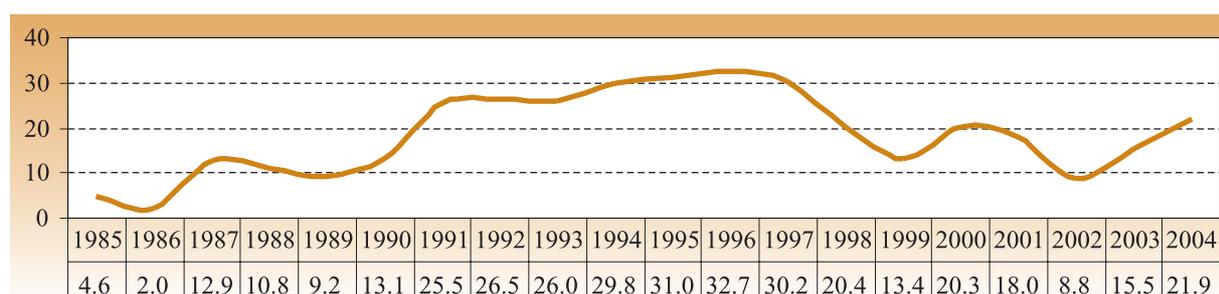
Inward FDI: industrial breakdown

(Millions of dollars)

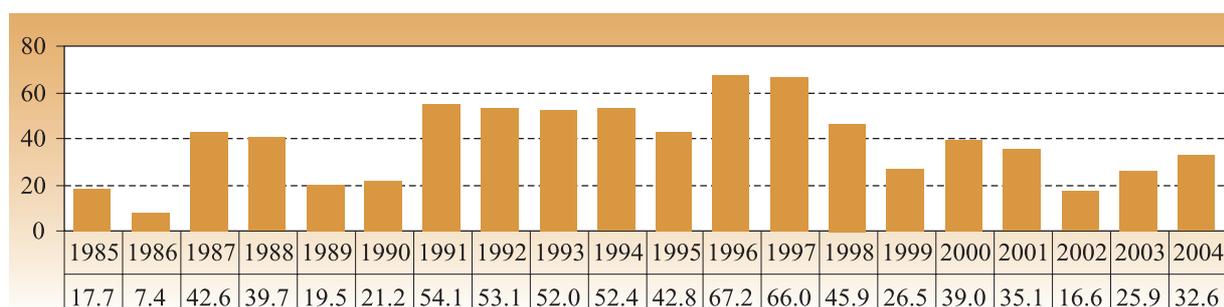
Sector/industry	Inflows	Year	Inward stock	Year
Primary				
Agriculture, forestry and fishing	0.4	2002	..	..
Tertiary				
Construction	0.1	2002	..	..
Trade	0.5	2002	..	..
Hotels and restaurants	0.5	2002	..	..
Transport, storage and communications	0.2	2002	..	..
Finance	0.2	2001	..	..
Business activities	5.1	2002	..	..
Health and social services	0.1	2001	..	..

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Yemen



Area (000 km²):		528.0
Population (millions):	2004	20.3
Capital city:		Sana'a
Official language:		Arabic
Currency:		Yemeni rial
Exchange rate (period average):	2004	Rials 184.8=\$1
GDP in current prices (millions of dollars):	2004	12 903.0
Exports of goods and services (millions of dollars):	2003	3 527.6
Imports of goods and services (millions of dollars):	2002	3 866.8
Official development assistance (millions of dollars):	2003	133.5
External debt (millions of dollars):	2003	5 377.3

Inward FDI: geographical breakdown, by source

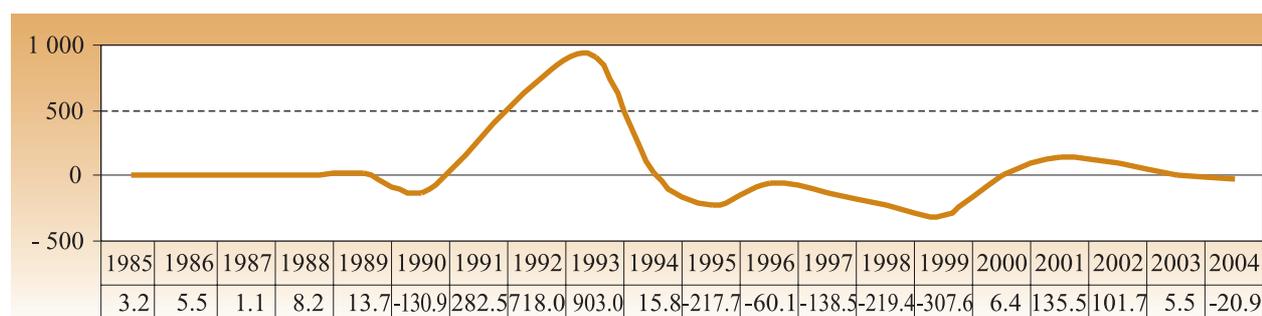
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.03	1997	..	..
China	1.0 ^a	1994	35.9 ^a	2003
France	-1.9	2002	..	..
Malaysia	6.8	2002	..	..
United States	363.0	2002	907.0	2002

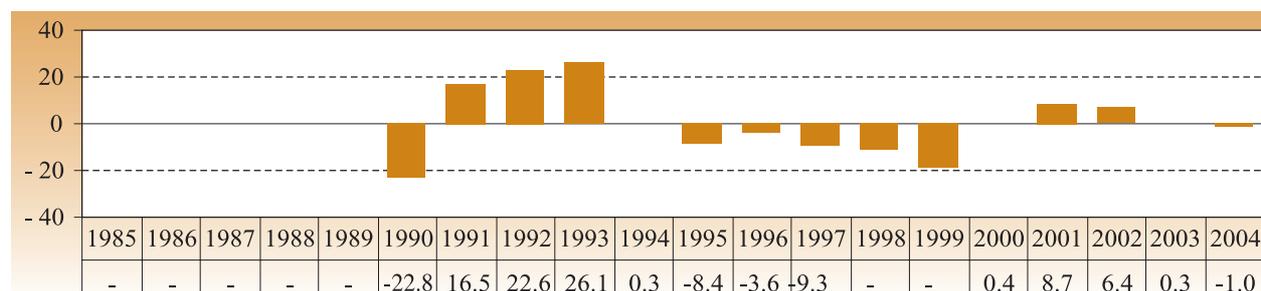
^a Approval data.

FDI inflows, 1985-2004

(Millions of dollars)

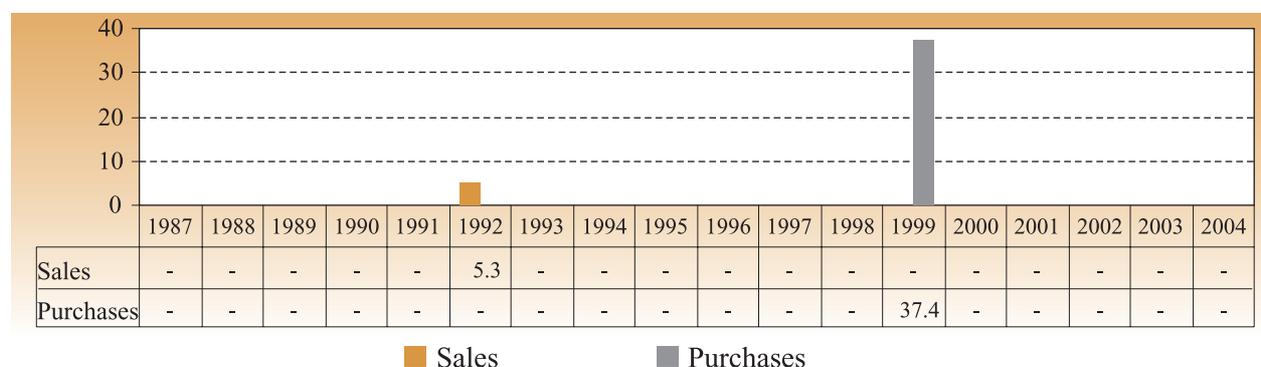


FDI inflows as a percentage of gross fixed capital formation, 1985-2004



Cross-border M&As, sales and purchases, 1987-2004

(Millions of dollars)



Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Tullow Oil-Yemen Interests ^a	Crude petroleum and natural gas	ARCO ^b	United States	5.3	1992
Agip-Shabwah Maber Block 2 ^c	Crude petroleum and natural gas	Sonatrach (Algeria)	Algeria	..	2001
Pecten Yemen Co ^d	Crude petroleum and natural gas	Occidental Petroleum Corp	United States	..	1998
Masila Oil Block	Crude petroleum and natural gas	Occidental Petroleum Corp	United States	..	1991

^a The ultimate parent company is based in Ireland.

^b The ultimate parent company is ARCO based in the United States.

^c The ultimate parent company is ENI SpA based in Italy.

^d The ultimate parent company is Shell Transport & Trading Co based in the United Kingdom.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
MSFS	1	155	..	June	2004	Malaysia	Building materials, ceramics and glass	Manufacturing
Capital Oil Gas	1	125	..	February	2003	United Kingdom	Petroleum	Extraction
Relance Industries	1	32.1	..	June	2003	India	Petroleum	Extraction
China Petroleum and Chemical (Sinopec)	1	10	..	August	2004	China	Petroleum	Extraction
Mecca-Cola	1	7	..	May	2004	United Arab Emirates	Food and drink	Manufacturing
Total	5	329	..					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Algeria	25 November 1999
Austria	1 July 2002
Bahrain	1 December 2002
Belarus	18 July 2003
Bulgaria	12 April 2002
China	16 February 1998
Egypt	19 October 1988
Ethiopia	15 April 1999
France	27 April 1984
Germany	21 June 1974
Hungary	18 January 2004
India	1 October 2002
Indonesia	20 February 1998
Iran, Islamic Republic of	29 February 1996
Jordan	18 June 1995
Kuwait	20 February 2001
Lebanon	25 November 1999
Malaysia	11 February 1998
Netherlands	18 March 1985
Oman	20 September 1998
Pakistan	11 May 1999
Romania	4 October 1999
Russian Federation	1 December 2002
South Africa	1 April 2002
Sudan	10 August 1999
Sweden	29 October 1983
Syrian Arab Republic	9 October 1996
Turkey	7 September 2000
Ukraine	1 February 2001
United Arab Emirates	13 February 2001
United Kingdom	25 February 1982

DTTs, October 2005

Economy	Date of signature
Algeria	29 January 2002
Denmark	22 December 1954
Oman	8 May 2002
Qatar	7 August 2000
Syrian Arab Republic	23 July 2001
Tunisia	8 March 1998

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Arabia Felix Industries Ltd.	Netherlands/ United Kingdom	Pesticides and agricultural chemicals n.e.c.	..	..	1984
Shaher Trading Company, Ltd	United States	Trade	..	..	1962
Yemen Hunt Oil Company	United States	Oil and gas exploration	..	..	1964
Nexen Petroleum Yemen Ltd	Canada	Oil and gas exploration	..	..	1988
HASCO & Shell Marketing Y.S.C.	Netherlands/ United Kingdom	Crude petroleum and natural gas	..	..	1991

Other relevant information

- **Membership of relevant international agreements as of October 2005:** ICSID (signed but not ratified), MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** General Investment Authority (GIA)
26, Al-Kods Street, Southern Al-Safia, P.O.Box 19022, Sana'a
Tel: (967-1) 26 29 62/63; Fax: (967-1) 26 29 64;
E-mail: giasyemen@yahoo.com, gias@y.net.ye www.giay.gov.ye
- **Fortune Global 500 investors:** Coca-Cola, Royal Dutch / Shell Group, Xerox.
- **Member of WAIPA as of October 2005:** Yes

Zambia



Area (000 km²):		752.6
Population (millions):	2004	11.5
Capital city:		Lusaka
Official language:		English
Currency:		Zambia Kwacha
Exchange rate (period average):	2004	ZK4 778.9=\$1
GDP in current prices (millions of dollars):	2004	5 423.0
Exports of goods and services (millions of dollars):	2003	1 246.0
Imports of goods and services (millions of dollars):	2001	1 625.0
Official development assistance (millions of dollars):	2003	592.2
External debt (millions of dollars):	2003	6 378.0

Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Total	1 084.8	2001
Australia	20.9	2001
Canada	53.2	2001
China	47.7	2001
France	28.3	2001
India	3.5	2001
Luxembourg	44.4	2001
Mauritius	4.2	2001
Netherlands	230.7	2001
Panama	20.2	2001
South Africa	110.9	2001
Switzerland	23.4	2001
Turks and Caicos Islands	5.2	2001
United Kingdom	406.7	2001
United States	26.1	2001
Zimbabwe	28.2	2001
Others	31.2	2001

Inward FDI: industrial breakdown

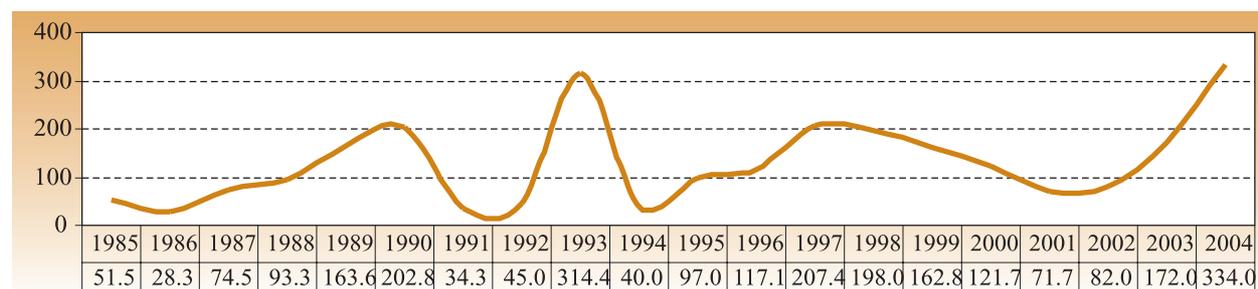
(Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
Total	1 084.8	2001
Primary	367.4	2001
Agriculture, hunting, forestry and fishing	126.5	2001
Mining, quarrying and petroleum	240.9	2001
Secondary	143.6	2001
Tertiary	573.8	2001
Construction	2.2	2001
Transport, storage and communications	14.7	2001
Electricity, gas and water	108.5	2001
Trade	109.9	2001
Hotel and restaurant	44.7	2001
Finance and insurance	280.0	2001
Other services	13.8	2001

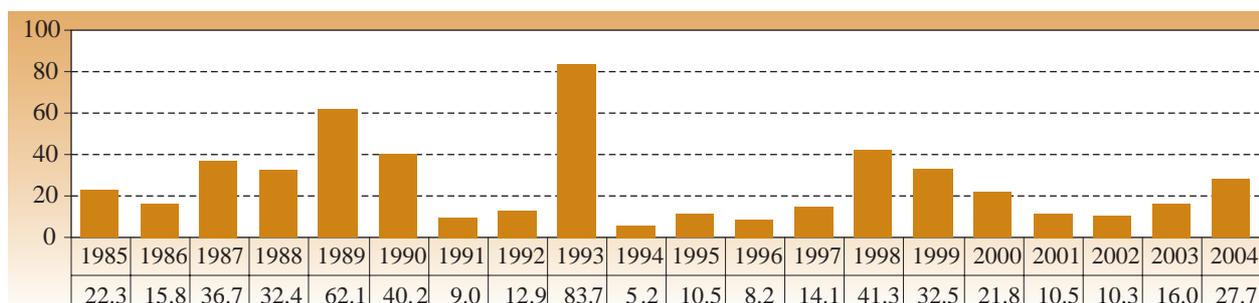
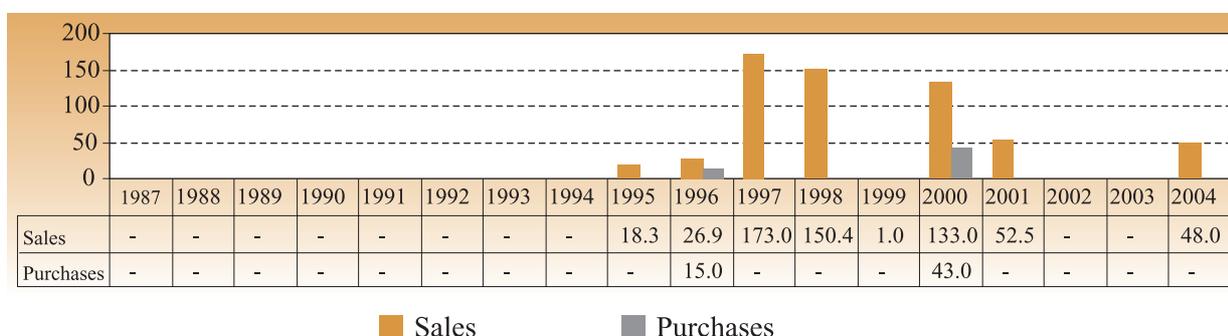
^a Approval data.
^b Approval/notified data.

FDI inflows, 1985-2004

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2004

Cross-border M&As, sales and purchases, 1987-2004
(Millions of dollars)

Largest cross-border M&A deals, 1987-2004

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Evander Gold Mines Ltd.	Mining	Harmony Gold Mining Co Ltd.	South Africa	96.4	1998
ZCCM-Konkola, Nkana, Nchanga, Nam ^a	Mining	Zambia	Zambia	90.0	2000
Zambia Oxygen (Zambia) ^a	Business services	African Oxygen Ltd.	South Africa	60.0	1997
Cyprus Amax Kansanshi Holdings ^b	Gold ores	First Quantum Minerals Ltd	Canada	52.5	2001
Zambia Consolidated-Elec ^a	Motors and generators	Copperbelt Energy Consortium	United Kingdom	50.0	1998
Zambia-Chambishi Cobalt ^a	Ferroalloy ores, except vanadium	Anglovaal Ltd	South Africa	50.0	1997
Konkola Copper Mines ^c	Copper ores	Vedanta Resources PLC	United Kingdom	48.0	2004
ZCCM-Nkana, Mufulira Mines ^a	Copper ores	Mopani Copper Investments ^d	Zambia	43.0	2000
Zambia Consolidated Copper ^a	Copper ores	Cyprus Amax Minerals Co	United States	28.0	1997
Zambia Cnsld Copper-Chibuluma ^a	Copper ores	Investor Group	South Africa	17.5	1997
Maamba Collieries Ltd(Zambia) ^a	Coal and other minerals & ores	Benicon Mining(Pty)Ltd	South Africa	17.5	1997
Zambia Sugar Co(Zambia) ^a	Cane sugar, except refining	Tate & Lyle PLC	United Kingdom	14.5	1995
National Milling Co(Zambia) ^a	Investors, nec	Investor Group	Namibia	11.0	1996
Northern Breweries(Zambia) ^a	Malt beverages	Lonrho Zambia(Lonrho PLC) ^e	Zambia	9.0	1996
Lintco-Ginning Operations(2) ^a	Cotton ginning	Lonrho Zambia(Lonrho PLC) ^e	Zambia	6.0	1996
Refined Oil Products(Zambia) ^a	Products of petroleum and coal, nec	Unilever PLC	United Kingdom	3.8	1995
Zambia Venture Capital Fund	Investors, nec	African Development Bank	Supranational	2.0	1998
Scaw Ltd ^a	Copper foundries	BK Engineering and Casting Ltd	India	2.0	1998
Khal-Amazi Ltd	Ornamental floriculture and nursery products	Plantation & General Invest	United Kingdom	1.0	1999
Agip(Zambia)Ltd(Zambia) ^a	Crude petroleum and natural gas	Agip Petroli International BV	Netherlands	0.9	1996
Cropserve Zambia Ltd	Pesticides and agricultural chemicals, nec	Uniphos Enterprises Ltd	India	..	2004
Agip(Zambia)-Refining & Mkting	Petroleum refining	Total Fina Elf SA	France	..	2001
Lusemfwa Hydro Power Company	Electric services	Eskom Enterprises	South Africa	..	2001
Holiday Inn,Lusaka ^c	Hotels and motels	Southern Sun	South Africa	..	2000
Zambia Skyways	Air transportation, scheduled	South African Airways Ltd	South Africa	..	2000
ZCCM-Technical Service Ctr ^a	Commercial physical and biological research	Alfred H Knight Holdings Ltd	United Kingdom	..	1999
Northern Breweries(Lonrho) ^c	Malt beverages	Central African Holdings ^f	Zambia	..	1997
Kafironda Ltd(Zambia) ^a	Explosives	AECI Explosives	South Africa	..	1997
Zambia Consolidated-Chambeshi ^a	Copper ores	Binani Zinc Ltd	India	..	1997
Metal Fabricators of Zambia ^{a,b}	Machine tools, metal forming types	Phelps Dodge Outokumpu Copper	Finland	..	1996
Zambia Sugar Co(Zambia) ^a	Cane sugar, except refining	Commonwealth Development Corp	South Africa	..	1995
Central Breweries ^a	Malt beverages	Zamanglo Industrial Core Ltd	South Africa	..	1994
Lusaka Breweries(Zambia) ^a	Malt beverages	South African Breweries Ltd	South Africa	..	1994
International Cartons,Pkg Ltd	Business services, nec	Nampak Ltd	South Africa	..	1993

^a Privatization.^b The ultimate parent company is Phelps Dodge Corp based in the United States.^c The ultimate parent company is Anglo American PLC based in the United Kingdom.^d The ultimate parent company is Glencore International AG based in Switzerland.^e The ultimate parent company is Lonrho PLC based in the United Kingdom.^f The ultimate parent company is Madvhani Group based in Uganda.

Greenfield FDI projects, announced^a in 2002-2004

Name of company	Number	Investment (\$ million)	Jobs created	Month	Year	Home country	Sector	Key business function
Equinox Resources	1	450	..	May	2003	Australia	Metals/mining	Extraction
First Quantum Minerals	2	242	..	March	2004	Canada	Metals/mining	Extraction
CelTel	1	50	..	January	2004	Netherlands	Telecom services	Internet or ICT infrastructure
Beijing General Research Institute of Mining & Metallurgy (BGRIMM)	1	7.6	..	October	2003	China	Chemicals	Manufacturing
Unilever	1	1	100	December	2002	United Kingdom	Consumer products	Manufacturing
Total	6	751	100					

^a Including those which are not yet implemented or concluded after the announcement of projects.

BITs, October 2005

Economy	Date of signature
Belgium/Luxembourg	18 May 2001
China	21 June 1996
Croatia	18 February 2000
Cuba	22 January 2000
Egypt	28 April 2000
France	1 January 2002
Germany	10 December 1966
Ghana	18 May 2001
Italia	20 April 2003
Netherlands	30 April 2003
Switzerland	3 August 1994

DTTs, October 2005

Economy	Date of signature
Canada	16 February 1984
Denmark	13 September 1973
Finland	3 November 1978
France	5 November 1963
Germany	13 May 1973
India	5 June 1981
Ireland	29 March 1971
Italy	27 October 1972
Japan	19 February 1970
Kenya	27 August 1968
Netherlands	19 December 1977
Norway	14 July 1971
Poland	19 May 1995
South Africa	22 May 1956
Sweden	18 March 1974
Switzerland	30 May 1961
Tanzania, United Republic of	2 March 1968
Uganda	24 August 1968
United Kingdom	22 March 1972

Largest foreign affiliates, 2004

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
BP Zambia PLC	United Kingdom	Natural gas distribution	795.9 ^a	346	1962
Grant Thornton	United States	Accounting, auditing and bookkeeping	778.1 ^a	120	1958
Caltex Oil Zambia Ltd.	United States	Wholesale trade	712.2 ^a	63	..
KPMG	United States	Accounting, auditing and bookkeeping	677.6 ^a	101	1954
Lever Brothers Zambia Ltd.	United Kingdom	Soap and detergent	619.7 ^a	180	1975
Mopani Copper Mines PLC	Switzerland	Copper ores	497.0	7 800	2000
Konkola Copper Mines PLC	United Kingdom	Ferroalloy ores exc. vanadium	356.3 ^b	10 000	2002
Lyons Brooke Bond Ltd.	United Kingdom	Food	84.2 ^a	180	1964
Total Zambia Ltd.	France	Petroleum bulk stations and terminals	70.7 ^a	75	1950
Metal Fabricators of Zambia Ltd.	United States	Miscellaneous fabricated wire products	69.0	284	1968
Zambian Breweries plc	United Kingdom	Malt beverages	59.5	490	1994
Dunavant Zambia Ltd	United States	Broad woven fabric mills, cotton	20.0	900	2000
Chilanga Cement Plc	France	Cement hydraulic	18.5 ^a	83 000	1949
Chibuluma Mines PLC	South Africa	Construction, mining machinery and equipments	10.5	550	1955
Marunouchi Motors Ltd.	Japan	Distributive trade	8.3 ^a	130	1974
Tredcor Zambia Ltd	Mauritius	Tires and tubes	7.0	..	1996
Khal Amazi Ltd.	United Kingdom	Ornamental floriculture nursery products	6.0	1 000	1997
Safetech Security Services Ltd	United Kingdom	Security systems services	3.3 ^b	2 000	1989
Securicor (Zambia) Ltd.	United Kingdom	Detective/security services	..	4 180	1969
Northern Breweries 1995	United Kingdom	Malt beverages	..	3 800	1995
Tata Zambia Ltd.	India	Automobiles and other motovehicles	..	70	1980
Baloworld Plascon Zambia	South Africa	Paints, varnishes and enamels	..	50	1995
			Assets (\$ million)		
Barclays Bank of Zambia PLC	United Kingdom	Commercial banking	214.2 ^a	1 143	1918
Stanbic Bank Ltd.	South Africa	Commercial banking	136.3 ^a	255	1956
Standard Chartered Bank Zambia Ltd.	United Kingdom	Commercial banking	124.7 ^a	421	1971
Citibank Zambia Ltd.	United States	Commercial banking	106.8 ^b	60	1979

^a Data refer to December 2002.

^b Data refer to December 2003.

Other relevant information

- **Membership of relevant international agreements as of October 2005:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Zambia Investment Centre (ZIC)
Los Angeles Boulevard, P.O.Box 34580, 10101 Lusaka
Tel: (260-1) 25 52 40/3; Fax: (260-1) 25 21 50
Email: invest@zamnet.zm www.zic.org.zm
- **Fortune Global 500 investors:** Barclays, Chevron Corp., Citigroup, Lafarge, Mitsubishi Motors, Total, Unilever.
- **Member of WAIPA as of October 2005:** Yes

SOURCES AND DEFINITIONS

Maps

The 50 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 *UNCTAD Handbook of Statistics 2001* (New York and Geneva: United Nations), United Nations publication, Sales No. E/F.01.II.D.24. Data for Ethiopia, Nepal and United Republic of Tanzania are from national sources. Data for Tuvalu are from United Nations, *Statistical Yearbook*, 44th issue (New York: United Nations, 2000).

Population

Data are provided by the United Nations Population Division, as of February 2005.

Capital city and official language

Information is from UNCTAD, *Statistical Synopsis of the Least Developed Countries* (Geneva: UNCTAD, 1999).

Currency and exchange rate (period average)

Data are from the IMF, *International Financial Statistics, June 2005 CD-ROM* (Washington, D.C: IMF). Figures related to Eritrea and Tuvalu are from www.countryreports.org.

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, June 2005, and the IMF's World Economic Outlook, April 2005.

ODA

Data are from OECD, *Geographical Distribution of Financial Flows to Aid Recipients* (Paris: OECD). The data used in this booklet are bilateral ODA from member countries of DAC of the OECD only. The data for 2003 are from OECD DAC, "International Development Statistics", online database (www.oecd.org/dac/htm/online.htm).

External debt

Data are from World Bank, *Global Development Finance 2002, Country Tables* (Washington, D.C.: World Bank, 2002). "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, and industrial breakdown

Data are from UNCTAD, FDI/TNC database. Data for Bangladesh, Cambodia, Ethiopia, the Lao People's Democratic Republic, Madagascar, Mozambique, Myanmar, Nepal and Zambia 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. Tables on FDI by country or by industry were not produced in the country profiles for countries for which no information was available.

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

Those economies in this booklet for which data from national official sources were used for the period, 1985-2004, or part of it, are listed below.

Period	Economy
1988-2004	Lesotho
1990-2004	Angola, Lao People's Democratic Republic, Rwanda, Sierra Leone and United Republic of Tanzania
1990-2001 and 2003-2004	Mozambique
1990-1991 and 1994-2004	Zambia
1991-2004	Djibouti and Uganda
1992-2004	Cambodia and Ethiopia
1994-2004	Cape Verde
1995-2004	Central African Republic, Chad, Equatorial Guinea and Yemen
1996-2004	Sudan
1985-2003	Burundi and Senegal
1989-2003	Myanmar
1990-2003	Benin, and Togo
1992-2003	Haiti, Burkina Faso and Niger
1993-1997 and 1999-2003	Mali
1997-2003	Guinea-Bissau
1998-2003	Solomon Islands
1999-2003	Comoros
1990-2002	Gambia
1990-2004	Madagascar
1990-1993	Malawi

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Period	Economy
2004	Angola, Djibouti, Rwanda and Sierra Leone

As mentioned above, one of the main sources for annex table B.1 is the IMF. Those economies for which IMF data were used for the period 1980-2004, or part of it, are listed below.

Period	Economy
1985-2003	Vanuatu
1986-2003	Bangladesh
1986-2003	Maldives and Guinea
1996-2000 and 2002-2003	Nepal
1985, 1987 and 1994-2002	Malawi
1986-1989 and 2002	Mozambique
1998-2002	Sao Tome and Principe
1996-2000	Eritrea
1985-1995 and 1998	Mauritania
1985-1992 and 1998	Mali
1985-1997	Solomon Islands
1987-1995	Comoros
1985-1994	Central African Republic
1985-1987 and 1990-1994	Yemen
1985-1994	Kiribati
1985-1989 and 1991-1994	Chad
1989-1994	Equatorial Guinea
1985-1991	Niger
1985-1989	Burkina Faso, Haiti, Rwanda, Sierra Leone, Togo and Zambia
1985-1984 and 1988-1989	Benin
1985 and 1989	Sudan

Period	Economy
1985-1987	Lesotho
1985-1984	Senegal
1986-1993	Cape Verde
1985-1989	Angola
1988-1989	Lao People's Democratic Republic
1989	Madagascar
1985-1987	Liberia
1985	Somalia

Those economies for which the IMF's Country Report data were used for the period 1980-2004, or part of it, are listed below.

Period	Economy	Country Report
2000-2003	Mauritania	October 2003, No. 03/314
2001-2003	Democratic Republic of the Congo	April 2004, No. 04/97
	Eritrea	June 2003, No. 03/165
2000-2002	Liberia	May 2005 No. 05/166
1998	Comoros	March 2004, No. 04/77

Those economies for which World Bank data were used for the period 1980-2003, or part of it, are listed below; these data were available only until 2003 at the time of the compilation of inflow data.

Period	Economy
1992-1994, 1998-1999 and 2001	Samoa
1993-1997	Somalia
1992-1995	Nepal
1992-1993	Zambia
1993	Guinea-Bissau
1989-1991	Ethiopia
1990	Chad
1988	Djibouti

For those economies in which FDI inflows data were unavailable from the above-mentioned sources, UNCTAD's estimates were made on the following basis:

Net foreign direct investment flows

Estimates were applied by using the net FDI flows from either national official sources or the IMF for the economies and the years listed below.

(a) IMF

Period	Economy
1988	Sao Tome and Principe

- **Annualized data**

Estimates were applied by annualizing quarterly data obtained from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Year	Latest quarter/month	Economy
2004	Third quarter	Haiti
	First quarter	Myanmar

(b) IMF

Year	Latest quarter	Economy
2004	Third quarter	Bangladesh
	First quarter	Vanuatu
1985	Second quarter	Lesotho

- **Proxy**

In estimating FDI inflows for some economies for which data were not available, OECD data on outward flows from DAC member countries were used as proxies for FDI inflows. These economies for which this methodology was applied for the period 1980-2003, or part of it, are listed below; these data were available only until 2003 at the time of the compilation of inflow data.

Period	Economy
1986-2003	Somalia
1987, 1991-1994 and 1996-2003	Afghanistan
1985-1988, 1990-1991, 1995-1997, 2000 and 2002-2003	Samoa
1990-1991, 1995-1997, 2000 and 2003	Bhutan
1992, 1995 and 2001-2003	Timor-Leste
1994, 1996, 1998-1999 and 2001-2003	Tuvalu
1985-2000	Democratic Republic of the Congo
1988-1999	Liberia
1996-1997 and 1999	Mauritania
1996-1997	Comoros
1987, 1989, 1993 and 1995-1997	Sao Tome and Principe
1985-1992 and 1994-1996	Guinea-Bissau
1986-1988 and 1990-1995	Sudan
1990-1991	Burkina Faso
1985-1987 and 1989-1990	Djibouti
1985 and 1988-1990	Uganda
1985-1989	United Republic of Tanzania
1986 and 1988-1989	Malawi
1988-1989	Yemen
1985-1988	Ethiopia and Madagascar
1985-1988	Equatorial Guinea
1986-1987	Myanmar
1985-1987	Benin
1985	Bangladesh, Guinea, Lao People's Democratic Republic, Maldives and Mozambique

- **UNCTAD estimates**

UNCTAD estimates based on national and secondary information sources were applied to the following economies and periods where FDI inflows data were not available:

Period	Economy	Methodology
1989 and 2001	Samoa	Estimated by projecting investment trend.
1989 and 2004	Samoa	
2004	Tuvalu	
1995 and 2004	Afghanistan	
2001-2003 and 2004	Bhutan	
2003-2004	Liberia, Malawi and Sao Tome and Principe	Estimated by monitoring investment situation using secondary sources and investment reported by major investor economies.
2004	Burundi, Comoros, Eritrea, Guinea, Guinea-Bissau, Madagascar, Maldives, Niger, Solomon Islands, Somalia and Togo	
2004	Benin, Burkina Faso, Democratic Republic of the Congo, Mali, Mauritania, Nepal, Senegal and Timor-Leste	
2000	Tuvalu	

d. Special notes on recent changes in the methodology relating to FDI flows

- Lesotho. The Lesotho Highland Water Project is excluded from the country's FDI statistics as it is not considered foreign investment.

b. FDI stocks

UNCTAD regularly collects published and unpublished national official FDI stock data directly from central banks, statistical offices and/or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These data constitute the main source for the reported data on FDI stocks. They are further complemented by the data obtained from the IMF.

As for economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2004, data on international investment position assets and liabilities from the IMF's CD-ROMs on International Financial Statistics and Balance of Payments, June 2005, were used instead.

For a large number of economies, FDI stocks were estimated by either adding up FDI flows over a period of time, or adding or subtracting flows to an FDI stock that had been obtained for a particular year from national official sources, or the IMF data series on assets and liabilities of direct investment, or by using the mirror data of FDI stock of major economies as proxy.

Those economies for which national official sources' data were used for the period 1980-2004, or part of it, are listed below.

Economy	Inward stock
Bangladesh	1995-2001
Benin, Burkina Faso, Mali and Niger	1999-2003
Cambodia	1994-2004
Guinea-Bissau	None
Malawi	None
Myanmar	1990-2004
Nepal	2001
Uganda	1999-2004
United Republic of Tanzania	1995-2004
Yemen	1990-2002

Those economies for which IMF data were used for the period 1980-2004, or part of it, are listed below.

Economy	Inward stock
Bangladesh	2002-2003
Mali	1997-1998
Vanuatu	None
Yemen	2003

• **UNCTAD estimates**

UNCTAD estimates are based on one of the following four methodologies—(a) accumulating flows; (b) adding flows to stock; (c) subtracting flows from stock; or (d) proxy (methodology used to estimate outward stock only)—which uses the inward stock of the economies in question into major economies. Estimates are applied to the following economies and periods where FDI inflows data are not available:

(a) Accumulating flows:

Period	Inward stock
1985-2004	Afghanistan, Angola, Bhutan, Burundi, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mauritania, Mozambique, Rwanda, Samoa, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Timor-Leste, Togo, Vanuatu and Zambia
1986-2004	Cape Verde
1987-2004	Sao Tome and Principe
1994-2004	Tuvalu
1996-2004	Eritrea
1985-2000	Nepal
1985-1998	Benin, Burkina Faso, Niger and Uganda
1985-1994	Ethiopia

(b) Adding flows to the stock of:

Year of stock used	Inward stock
1995	Ethiopia
2001	Nepal
2003	Bangladesh, Benin, Burkina Faso, Mali, Niger and Yemen

(c) Subtracting flows from the stock of:

Year of stock used	Inward stock
1997	Mali
1995	Bangladesh and United Republic of Tanzania
1994	Cambodia
1990	Myanmar and Yemen

Gross fixed capital formation

The data on gross fixed capital formation were obtained from the IMF's CD-ROM on International Financial Statistics, June 2005. For some economies, for which data are not available for the period 1980-2004, 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 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&A statistics shown in this publication are based on information reported by Thomson Financial. In some cases, these include M&As between foreign affiliates and firms located in the same host economy. 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 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 in the Report include the funds not categorized as FDI.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. On the other hand, M&A data are expressed as the total transaction amount of particular deals, and not as differences between gross acquisitions and divestment abroad by firms from a particular country. 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.

Cross-border M&As are recorded in both directions of transactions. That is, when a cross-border M&A takes place, it registers as both a sale in the country of the target firm and as a purchase in the home country of the acquiring firm. Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases. Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the table on M&As by industry of seller, and is also recorded in the food industry in the table on M&As by industry of purchaser.

Definitions and sources of the data on greenfield FDI

Greenfield FDI is a new investment made by setting up a new facility or a new affiliate abroad. Greenfield FDI project statistics shown in this publication are based on information reported by the OCO Consulting, LOCOmonitor websites (www.locomonitor.com). Data cover new (greenfield) and expansion FDI projects, both announced and implemented. No greenfield investment is reported if there is no such a table included in the country profile.

BITs and DTTs

Data are from UNCTAD's BIT's and DTTs databases. The information is as of October 2005. 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 *Who Owns Whom 2005* (London: Dun and Bradstreet Ltd., 2005) and national sources. A *foreign affiliates* 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 booklet, 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 October 2005.

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 in *Fortune*, 25 July 2005, parent companies of foreign affiliates are checked.

DAC member countries

The countries members of the OECD Development Assistance Committee are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Selected UNCTAD publications on transnational corporations and foreign direct investment

(For more information, please visit www.unctad.org/en/pub)

A. Serial publications

World Investment Reports

World Investment Report 2005. Transnational Corporations and the Internationalization of R&D. Sales No. E.05.II.D.10. \$75. http://www.unctad.org/en/docs/wir2005_en.pdf.

World Investment Report 2005. Transnational Corporations and the Internationalization of R&D. An Overview. 50 p. http://www.unctad.org/en/docs/wir2005overview_en.pdf.

World Investment Report 2004. The Shift Towards Services. Sales No. E.04.II.D.36. \$75. http://www.unctad.org/en/docs/wir2004_en.pdf.

World Investment Report 2004. The Shift Towards Services. An Overview. 62 p. http://www.unctad.org/en/docs/wir2004overview_en.pdf.

World Investment Report 2003. FDI Policies for Development: National and International Perspectives. Sales No. E.03.II.D.8. \$49. http://www.unctad.org/en/docs/wir2003_en.pdf.

World Investment Report 2003. FDI Policies for Development: National and International Perspectives. An Overview. 66 p. http://www.unctad.org/en/docs/wir2003overview_en.pdf.

World Investment Report 2002: Transnational Corporations and Export Competitiveness. 384 p. Sales No. E.02.II.D.4. \$49. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

World Investment Report 2002: Transnational Corporations and Export Competitiveness. An Overview. 72 p. Free of charge. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

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 2001: Promoting Linkages. An Overview. 67 p. Free of charge. <http://www.unctad.org/wir/contents/wir01content.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. Free of charge. <http://www.unctad.org/wir>.

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>.

World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. An Overview. 75 p. Free of charge. <http://www.unctad.org/wir/contents/wir00content.en.htm>.

World Investment Report 1999: Foreign Direct Investment and the Challenge of Development. 543 p. Sales No. E.99.II.D.3. \$49. <http://www.unctad.org/wir/contents/wir99content.en.htm>.

World Investment Report 1999: Foreign Direct Investment and the Challenge of Development. An Overview. 75 p. Free of charge. <http://www.unctad.org/wir/contents/wir99content.en.htm>.

World Investment Report 1998: Trends and Determinants. 432 p. Sales No. E.98.II.D.5. \$45. <http://www.unctad.org/wir/contents/wir98content.en.htm>.

World Investment Report 1998: Trends and Determinants. An Overview. 67 p. Free of charge. <http://www.unctad.org/wir/contents/wir98content.en.htm>.

World Investment Report 1997: Transnational Corporations, Market Structure and Competition Policy. 384 p. Sales No. E.97.II.D.10. \$45. <http://www.unctad.org/wir/contents/wir97content.en.htm>.

World Investment Report 1997: Transnational Corporations, Market Structure and Competition Policy. An Overview. 70 p. Free of charge. http://www.unctad.org/wir/contents/wir97_content.en.htm.

World Investment Report 1996: Investment, Trade and International Policy Arrangements. 332 p. Sales No. E.96.II.A.14. \$45. <http://www.unctad.org/wir/contents/wir96content.en.htm>.

World Investment Report 1996: Investment, Trade and International Policy Arrangements. An Overview. 51 p. Free of charge. <http://www.unctad.org/wir/contents/wir96content.en.htm>.

World Investment Report 1995: Transnational Corporations and Competitiveness. 491 p. Sales No. E.95.II.A.9. \$45. <http://www.unctad.org/wir/contents/wir95content.en.htm>.

World Investment Report 1995: Transnational Corporations and Competitiveness. An Overview. 51 p. Free of charge. <http://www.unctad.org/wir/contents/wir95content.en.htm>.

World Investment Report 1994: Transnational Corporations, Employment and the Workplace. 482 p. Sales No. E.94.II.A.14. \$45. <http://www.unctad.org/wir/contents/wir94content.en.htm>.

World Investment Report 1994: Transnational Corporations, Employment and the Workplace. An Executive Summary. 34 p. <http://www.unctad.org/wir/contents/wir94content.en.htm>.

World Investment Report 1993: Transnational Corporations and Integrated International Production. 290 p. Sales No. E.93.II.A.14. \$45. http://www.unctad.org/wir/contents/wir93_content.en.htm.

World Investment Report 1993: Transnational Corporations and Integrated International Production. An Executive Summary. 31 p. ST/CTC/159. Free of charge. <http://www.unctad.org/wir/contents/wir93content.en.htm>.

World Investment Report 1992: Transnational Corporations as Engines of Growth. 356 p. Sales No. E.92.II.A.19. \$45. <http://www.unctad.org/wir/contents/wir92content.en.htm>.

World Investment Report 1992: Transnational Corporations as Engines of Growth. An Executive Summary. 30 p. Sales No. E.92.II.A.24. Free of charge. <http://www.unctad.org/wir/contents/wir92content.en.htm>.

World Investment Report 1991: The Triad in Foreign Direct Investment. 108 p. Sales No. E.91.II.A.12. \$25. <http://www.unctad.org/wir/contents/wir91content.en.htm>.

World Investment Directories

World Investment Directory 2004: Latin America and the Caribbean Volume IX. 599 p. Sales No. E.03.II.D.12. \$25.

World Investment Directory 2003: Central and Eastern Europe. Vol. VIII. 397 p. Sales No. E.03.II.D.24. \$80.

World Investment Directory 1999: Asia and the Pacific. Vol. VII (Parts I and II). 332+638 p. Sales No. E.00.II.D.21. \$80.

World Investment Directory 1996: West Asia. Vol. VI. 138 p. Sales No. E.97.II.A.2. \$35.

World Investment Directory 1996: Africa. Vol. V. 461 p. Sales No. E.97.II.A.1. \$75.

World Investment Directory 1994: Latin America and the Caribbean. Vol. IV. 478 p. Sales No. E.94.II.A.10. \$65.

World Investment Directory 1992: Developed Countries. Vol. III. 532 p. Sales No. E.93.II.A.9. \$75.

World Investment Directory 1992: Central and Eastern Europe. Vol. II. 432 p. Sales No. E.93.II.A.1. \$65. (Joint publication with the United Nations Economic Commission for Europe.)

World Investment Directory 1992: Asia and the Pacific. Vol. I. 356 p. Sales No. E.92.II.A.11. \$65.

Investment Policy Reviews

- Investment Policy Review - Algeria.* 110 p. UNCTAD/ITE/IPC/2003/9.
- Investment Policy Review - Sri Lanka.* 89 p. UNCTAD/ITE/IPC/2003/8.
- Investment Policy Review - Nepal.* 89 p. Sales No. E.03.II.D.17. \$20.
- Investment Policy Review - Lesotho.* 105 p. Sales No. E.03.II.D.18. \$15/18.
- Investment Policy Review - Ghana.* 103 p. Sales No. E.02.II.D.20. \$20.
- Investment Policy Review - Tanzania.* 109 p. Sales No. E.02.II.D.6 \$20.
- Investment Policy Review - Botswana.* 107 p. Sales No. E.01.II.D.I. \$22.
- Investment Policy Review - Ecuador.* 136 p. Sales No. E.01.II D.31. \$25.
- Investment and Innovation Policy Review - Ethiopia.* 130 p. UNCTAD/ITE/IPC/Misc.4.
- Investment Policy Review - Mauritius.* 92 p. Sales No. E.01.II.D.11. \$22.
- Investment Policy Review - Peru.* 109 p. Sales No. E.00.II.D.7. \$22.
- Investment Policy Review - Uganda.* 71 p. Sales No. E.99.II.D.24. \$15.
- Investment Policy Review - Egypt.* 119 p. Sales No. E.99.II.D.20. \$19.
- Investment Policy Review - Uzbekistan.* 65 p. UNCTAD/ITE/IIP/Misc.13.

International Investment Instruments

- International Investment Instruments: A Compendium. Vol. XII.* Sales No. E.04.II.D.10.
- International Investment Instruments: A Compendium. Vol. XI.* 345 p. Sales No. E.04.II.D.9. http://www.unctad.org/en/docs/dite4volxi_en.pdf.
- International Investment Instruments: A Compendium. Vol. X.* 353 p. Sales No. E.02.II.D.21. \$60. <http://www.unctad.org/en/docs/psdited3v9.en.pdf>.
- International Investment Instruments: A Compendium. Vol. IX.* 353 p. Sales No. E.02.II.D.16. \$60. <http://www.unctad.org/en/docs/psdited3v9.en.pdf>.
- International Investment Instruments: A Compendium. Vol. VIII.* 335 p. Sales No. E.02.II.D.15. \$60. <http://www.unctad.org/en/docs/psdited3v8.en.pdf>.
- International Investment Instruments: A Compendium. Vol. VII.* 339 p. Sales No. E.02.II.D.14. \$60. <http://www.unctad.org/en/docs/psdited3v7.en.pdf>.
- International Investment Instruments: A Compendium. Vol. VI.* 568 p. Sales No. E.01.II.D.34. \$60. http://www.unctad.org/en/docs/ps1dited2v6_p1_en.pdf (part one).
- International Investment Instruments: A Compendium. Vol. V.* 505 p. Sales No. E.00.II.D.14. \$55.
- International Investment Instruments: A Compendium. Vol. IV.* 319 p. Sales No. E.00.II.D.13. \$55.
- International Investment Instruments: A Compendium. Vol. I.* 371 p. Sales No. E.96.II.A.9; *Vol. II.* 577 p. Sales No. E.96.II.A.10; *Vol. III.* 389 p. Sales No. E.96.II.A.11; the 3-volume set, Sales No. E.96.II.A.12. \$125.

Bilateral Investment Treaties, 1959-1999. 143 p. UNCTAD/ITE/IIA/2, Free of charge. Available only in electronic version from <http://www.unctad.org/en/pub/poiteiia2.en.htm>.

Bilateral Investment Treaties in the Mid-1990s. 314 p. Sales No. E.98.II.D.8. \$46.

LDC Investment Guides

An Investment Guide to Kenya: Opportunities and Conditions. 92 p. UNCTAD/ITE/IIA/2005/2.

An Investment Guide to Tanzania: Opportunities and Conditions. 82 p. UNCTAD/ITE/IIA/2005/3.

An Investment Guide to the East African Community: Opportunities and Conditions. 109 p. UNCTAD/ITE/IIA/2005/4.

An Investment Guide to Mauritania: Opportunities and Conditions. 80 p. UNCTAD/ITE/IIA/2004/4.

Guide de l'investissement au Mali: Opportunités et Conditions. 76 p. UNCTAD/ITE/IIA/2004/1.

An Investment Guide to Cambodia: Opportunities and Conditions. 89 p. UNCTAD/ITE/IIA/2003/6. http://www.unctad.org/en/docs/iteiia20036_en.pdf.

An Investment Guide to Nepal: Opportunities and Conditions. 97 p. UNCTAD/ITE/IIA/2003/2. http://www.unctad.org/en/docs/iteiia20032_en.pdf.

An Investment Guide to Mozambique: Opportunities and Conditions. 72 p. UNCTAD/ITE/IIA/4. <http://www.unctad.org/en/pub/investguide.en.htm>

An Investment Guide to Uganda: Opportunities and Conditions. 76 p. UNCTAD/ITE/IIT/Misc.30. <http://www.unctad.org/en/docs/poiteiitm30.en.pdf>.

An Investment Guide to Bangladesh: Opportunities and Conditions. 66 p. UNCTAD/ITE/IIT/Misc.29. <http://www.unctad.org/en/docs/poiteiitm29.en.pdf>.

Guide d'investissement au Mali. 108 p. UNCTAD/ITE/IIT/Misc.24. <http://www.unctad.org/fr/docs/poiteiitm24.fr.pdf>. (Joint publication with the International Chamber of Commerce, in association with PricewaterhouseCoopers.)

An Investment Guide to Ethiopia: Opportunities and Conditions. 69 p. UNCTAD/ITE/IIT/Misc.19. <http://www.unctad.org/en/docs/poiteiitm19.en.pdf>. (Joint publication with the International Chamber of Commerce, in association with PricewaterhouseCoopers.)

Issues in International Investment Agreements

(Executive summaries are available from <http://www.unctad.org/iiia>.)

State Contracts. 84 p. Sales No. E.05.II.D.5.

International Investment Agreements in Services. 119 p. Sales No. E.05.II.D.15.

Key Terms and Concepts in IIAs: a Glossary. 232 p. Sales No. E.04.II.D.31. \$15.

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Transparency. 118 p. Sales No. E.04.II.D.7. \$15.

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Environment. 105 p. Sales No. E.01.II.D.3. \$15.
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