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FDI in Landlocked Developing Countries at a Glance



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Landlocked developing countries (LLDCs)

Thirty countries are currently designated by the United Nations as LLDCs. They comprise 15 in Africa, 13 in Asia and 2 in Latin America. Sixteen of the 30 LLDCs are classified as least developed countries. These are: Afghanistan, Armenia, Azerbaijan, Bhutan, Bolivia, Botswana, Burkina Faso, Burundi, Central African Republic, Chad, Ethiopia, Kazakhstan, Kyrgyzstan, Lao People's Democratic Republic, Lesotho, Malawi, Mali, Mongolia, Nepal, Niger, Paraguay, Rwanda, Swaziland, Tajikistan, the Former Yugoslav Republic of Macedonia, Turkmenistan, Uganda, Uzbekistan, Zambia and Zimbabwe

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Preface

The international community recently reiterated the need to pay more attention to the economic difficulties of landlocked developing countries (LLDCs), and to address specifically the development challenges faced by these countries. At its 50th session, the General Assembly endorsed a number of initiatives to assist LLDCs to enter world markets and achieve their development goals. The decision by the General Assembly to convene in 2003 an International Ministerial Conference of Landlocked and Transit Developing Countries and Donor Countries and International Financial and Development Institutions on Transit Transport Cooperation further reflects this renewed commitment. This was expressed in the Millennium Declaration by the United Nations that called for a global partnership to address the special needs of LLDCs. As part of this effort, UNCTAD initiated a study on foreign direct investment (FDI) in LLDCs, with a view to examining the unique challenges and opportunities that their particular geographic position raises as hosts for FDI. The results of the study, which is the first attempt to address these issues, are contained in this volume.

This booklet, *FDI in LLDCs at a Glance, 2002*, presents a comprehensive and up-to-date overview of FDI and the activities of transnational corporations (TNCs) in each of the LLDCs. It includes information on the importance of FDI in domestic investment, cross-border mergers and acquisitions (including privatization), the largest foreign affiliates, and the regulatory framework for FDI. It aims to contribute towards supporting LLDCs in developing and implementing appropriate FDI strategies and policy frameworks by providing enhanced information on favourable investment opportunities and thus encouraging increased FDI flows to LDCs.

The objectives of this booklet are to provide reliable statistical information on the magnitude, regional origin and sectoral distribution of FDI in a concise manner, to enable policy makers to evaluate and design appropriate FDI strategies, and to facilitate their understanding of the regulatory framework in each of the LDCs. It is hoped that it will also help to increase FDI by enhancing the awareness of potential investors of the investment opportunities in each of the LLDCs.

The booklet is divided into two parts. The first describes recent trends in FDI to LLDCs, and the changes that have taken place in relevant areas of the regulatory legal framework. The second part presents country profiles of each of the 30 LLDCs to provide the reader - at a glance - with a general picture of the role of FDI in these countries.



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The primary sources of information are a number of UNCTAD databases, specifically those dealing with foreign direct investment, transnational corporations, cross-border mergers and acquisitions, bilateral investment treaties, and double taxation treaties. Every reasonable effort, including requests to the governments concerned to verify the data, has been made to ensure that each country profile is accurate and up-to-date. Country tables of least developed countries presented in this volume were updated version of those in the publication entitled *FDI in Least Developed Countries at a Glance 2002* (United Nations publication, UNCTAD/ITE/IIA/6).

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Abbreviations

AGOA	African Growth and Opportunity Act (of the United States)
BIT	bilateral investment treaty
CREFAA	Convention on the Recognition and Enforcement of Foreign Arbitral Awards
DAC	Development Assistance Committee
DTT	double taxation treaty (bilateral treaty for the avoidance of double taxation)
FDI	foreign direct investment
GATS	General Agreement on Trade in Services (of WTO)
GDP	gross domestic product
ICSID	International Convention on the Settlement of Investment Disputes (between States and Nationals of Other States)
ICT	information and communication technology
IMF	International Monetary Fund
IT	information technology
LDC	least developed country
LLDC	landlocked developing country
M&As	mergers and acquisitions
MIGA	Multilateral Investment Guarantee Agency
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
SIDS	small island developing State
TNC	transnational corporation
TRIMs	Agreement on Trade-related Investment Measures
TRIPS	Agreement on Trade-related Aspects of Intellectual Property Rights
WAIPA	World Association of Investment Promotion Agencies

Contents

	Page
Preface	iii
Acknowledgements	iv
Abbreviations	v
Overview: constraints, challenges and policy	1
Introduction	1
I. Landlocked location and inward FDI: a conceptual link	2
II. Attracting FDI to landlocked countries	5
III. Policy options and actions	7
1. General policy actions	7
a. Attracting FDI that is not sensitive to distance	7
b. Attracting FDI through regional integration	10
2. Policy actions at the country level	12
Conclusion	16
References	18
Country tables	21
Afghanistan	23
Armenia	25
Azerbaijan	27
Bhutan	29
Bolivia	31
Botswana	35
Burkina Faso	37
Burundi	39
Central African Republic	41
Chad	43
Ethiopia	45
Kazakhstan	47
Kyrgyzstan	51
Lao People's Democratic Republic	53
Lesotho	55
Malawi	57
Mali	59
Mongolia	61
Nepal	63
Niger	65
Paraguay	67
Rwanda	69
Swaziland	71
Tajikistan	73
TFYR of Macedonia	75
Turkmenistan	77
Uganda	79

Uzbekistan	81
Zambia	83
Zimbabwe	87

Sources and definitions	91
--------------------------------------	-----------

Selected UNCTAD publications on transnational corporations and foreign direct investment	95
-----------------------------------------------------------------------------------------------------------	-----------

Questionnaire	105
----------------------------	------------

Boxes

1. FDI in Kazakhstan	4
2. LLDCs and intraregional FDI: Bolivia, Paraguay and the benefits of regional integration in Latin America	10
3. UNCTAD's Investment Policy Reviews	15
4. UNCTAD-ICC Investment Guides	15

Tables

1. FDI in LLDCs in comparison with SIDS, LDCs, other developing countries, developed countries and the world as a whole	1
2. Inward FDI patterns of individual LLDCs, various indicators	4
3. Distribution of FDI to selected LLDCs by sector, latest year	6
4. LLDCs signatories to main international investment-related instruments, as of June 2003	14
5. Existence of investment promotion agencies in LLDCs, as of June 2003	15

Figure

1. BITs and DDTs in LLDCs, 1993-2002	13
--------------------------------------------	----

Box figure

2.1. Bolivia and Paraguay: members of various regional arrangements	11
---------------------------------------------------------------------------	----

OVERVIEW: CONSTRAINTS, CHALLENGES AND POLICY

Introduction

Landlocked developing countries (LLDCs)¹ perform poorly as hosts for FDI. Their combined inward FDI flows in 2001 amounted to just \$6 billion, accounting for less than 1 per cent of total world flows in 2001. The average FDI per capita for LLDCs during the 1992-2001 was \$13 – well below the developing country average of \$35 during the same period. In 2001, the combined stock of FDI in LLDCs was \$47 billion, or less than 2 per cent of the total stock in developing countries (table 1). Judging by these indicators, the poor performance of LLDCs in terms of attracting FDI suggests that there might be a connection between their lack of territorial access to the sea, remoteness and isolation.

Recent research has emphasized the key role that geography plays in economic development and growth in general (see, for example, Gallup, Sachs and Mellinger, 1999; Venables 1999; MacKellar et al, 2002; and Hausmann 2001). Thus it is important to take explicit account of geography-related aspects when formulating development policies. This applies also to FDI. This study seeks to explore this possibility; it is designed to gain a better understanding of the link between geography and FDI attraction, particularly with reference to landlocked locations, in order to provide the basis for the formulation of FDI policies for LLDCs.

The study begins by identifying the factors unique to landlocked countries, that affect FDI inflows to them. It seeks to develop an understanding of both the nature of the barriers to FDI that remoteness from and lack of national access to seaports creates, and their magnitude. This is a vital step in any attempt to develop adequate policies for overcoming this geographical limitation. The study goes on to attempt to isolate – conceptually and empirically – the impact of geography from other influences on FDI attraction. It then considers ways in which LLDCs may overcome their geographical disadvantages. Most attempts to overcome the economic difficulties of LLDCs have focused on developing transport infrastructure (UNCTAD 2002a). The outcomes of these efforts have been mixed at best, with some improvements for some countries but no

Table 1. FDI in LLDCs in comparison with SIDS, LDCs, other developing countries, developed countries and the world as a whole
(Group averages)

Country group	FDI inflows as a % of gross fixed capital formation, 2001	FDI inflows, per capita dollars (Average 1992-2001)	FDI inflows in million dollars annual		FDI inflows, average stock in growth (%), 1996-2001	FDI inward million dollars, 2001	Potential (Score 0-1)	Performance (Value)
LLDCs	26.1	13	4 704	6 003	-0.1	42 390	0.122	1.024
SIDS	36.1	282	16 384	15 042	2.7	175 242	0.228	2.627
LDCs	7.1	5	3 727	4 874	10.5	42 347	0.107	0.793
Other developing countries	12.0	35	163 854	184 391	8.2	1 934 804	0.202	0.964
Developed countries	12.1	469	507 248	560 170	30.4	4 385 461	0.414	0.996
World	12.3	97	715 081	793 738	22.5	6 725 312	..	1.000

Source: UNCTAD FDI/TNC database (<http://www.unctad.org/fdistatistics>).

(*) The Inward FDI Performance Index is defined as the ratio of a country's share in global FDI flows to its share in global GDP. The Inward FDI Potential Index is constructed as the unweighted average of the normalized values of thirteen variables: rate of GDP growth, share of exports in GDP, telephone lines per 1,000 inhabitants, commercial energy use per capita, share of R&D expenditures in gross national income, share of tertiary students in the population, political and commercial country risk, share in global exports in natural resources, share in global imports of parts and accessories in electronics and in automobiles, share in global exports in services, share in global FDI inward stocks, and the share in global privatized M&A deals. Neither of the two indices is intended to provide a comprehensive model explaining the locational decisions of TNCs or to measure the impact of FDI on host economies. The averages presented in this table cover 140 countries for which data for both indices are available. For the list of the 140 countries, see UNCTAD, 2002, Chapter II.

significant changes for others. A major argument in this study is that, notwithstanding these efforts, remedies for the geographical disadvantages of LLDCs might be sought in different ways. The study considers alternative routes to overcome the overwhelming constraints of geography, including the development of industrial activity that is not sensitive to geographic distance and a switch of emphasis from distance to sea to distance to markets, where regional integration can play a key role. The focus of the discussion is on the link between these initiatives and FDI activity. The study concludes by presenting specific policy actions that might be undertaken by LLDC governments in order to implement the various options for overcoming the locational disadvantages that constrain their FDI inflows.

I. Landlocked location and inward FDI: a conceptual link

The importance of sea-based connections in enabling countries to take part in global economic linkages and to benefit from the economies of specialization associated with such participation has been long recognized. For example, more than two centuries ago Adam Smith noted that “as by means of water-carriage a more extensive market is opened to every sort of industry than what land-carriage alone can afford it, so it is upon the sea-coast, and along the banks of navigable rivers, that industry of every kind naturally begins to subdivide and improve itself, and it is frequently not till a long time after that those improvements extend themselves to the inland parts of the country ...” (Smith, 1776: 27). Smith’s notion is based on the logic that productivity depends on specialization, and that specialization depends on the extent of the market. A major determinant of the extent of the market is the cost of transport, which in turn is crucially dependent on geography.

Concerns about the economic implications of being landlocked, including their consequences for FDI, continue to be valid today for most LLDCs. The distances of LLDCs from the sea and ports are, in most cases, vast. Kazakhstan has the longest distance from the sea (2,480 km), followed by Kyrgyzstan (2,080 km), Uzbekistan (1,760 km), and Afghanistan, Chad, Rwanda and Uganda (about 1,000 km each). To a certain degree, this geographic position constrains the ability of LLDCs to expand their economies through trade and to take part in global patterns of specialization. It also makes them less attractive as locations for certain types of FDI activity. It has been estimated that the growth rate of LLDCs is reduced by 0.7–1.0 per cent as a direct result of their being landlocked (Sachs, 1997).

The long distances of these countries from the sea and ports entail high transport costs for both exports and imports. According to UNCTAD estimates, on average LLDCs spend almost two times more as a percentage of their export earnings for transport (and insurance services) than the average spent by developing countries in general, and three times more than the average spent by developed economies.² Furthermore, access of LLDCs to the sea and ports is dependent on their immediate neighbours, and is thus subject to their ability to establish appropriate political and commercial relationships with them. For example, Bolivia is dependent on Chile, with which it has not had diplomatic relations for more than a century, following the War of the Pacific that cost Bolivia its coastline (Gallup and Sachs, 1998). The links of some LLDCs to the sea and ports transit through more than one country (for example, Uzbekistan is double landlocked, as it is surrounded by other LLDCs), compounding the political and economic difficulties. Most of these transit countries are themselves very poor and face serious economic problems, including the lack of infrastructure facilities and the means to establish them. Their ports and transport facilities are often inadequate for their own needs, let alone having surplus capacity for the use of the LLDCs. For example, in order for goods produced in Rwanda and Uganda to reach the sea in a timely manner, the Kenyan land transport infrastructure would need to be improved. It is not at all clear that such an improvement would be a priority for the Kenyan authorities (Hausmann, 2001).

Access to the sea is critical because land transport costs are much higher than those of shipping by sea, especially in poor countries with inadequate road and rail infrastructure. Shipping goods over one additional kilometre of land costs as much as shipping them over

seven extra kilometres of sea (Hausmann, 2001; Limao and Venables, 2001). Furthermore, shipping is particularly suitable for the bulky, low-value-added goods in which most economic activity of LLDCs is concentrated. High transport costs often render the shipping of such goods to more distant locations entirely unprofitable.

In addition to these geographical disadvantages, some LLDCs are small, with a narrow resource base and a small domestic market. In the absence of critical size, they suffer from diseconomies of scale on both the supply and demand sides. These characteristics make them less attractive for various types of FDI, particularly for FDI that is dependent on trade, whether it be (a) export-oriented (i.e. efficiency-seeking, with substantial intra-firm trade, or resource-seeking, involving trade that is mainly inter-firm); or (b) import-intensive (i.e. domestic-market seeking or export-oriented with high import content in the production process). In particular, high transport costs frustrate trade linkages and inhibit the attractiveness of LLDCs for FDI that is part of global production networks controlled by TNCs. This type of (efficiency-seeking) FDI is based on taking advantage of specialization in line with the comparative advantages of different locations. It implies intensive intra-firm trade of the TNCs, with one affiliate selling its specialized product to other affiliates of the same TNC, and buying goods or services from those other affiliates. The growing tendency of TNCs to outsource, whereby they get various inputs from other firms in locations around the world, also entails more intense trade, and is exacerbating the disadvantages of LLDCs as hosts for FDI.

Just as the distance of LLDCs from the sea and ports diminishes their attractiveness for efficiency-seeking FDI, it also makes them less attractive for export-oriented FDI in general. Indeed, it has been argued that with the liberalization of markets and the reduction of trade barriers, high transport costs have become a far more restrictive barrier to trade than tariffs for TNCs seeking to use LLDCs as export platforms (Yeats et al., 1996; Limao and Venables, 2001). Finally, the smallness of many LLDCs inhibits market-seeking FDI. Their disadvantage as locations for production for local consumption is particularly severe when such production is dependent on imported inputs, which are restricted because of their distance from the sea.³

Notwithstanding the severe geographic disadvantages it imposes, it is not clear that being landlocked is by itself a sufficient condition for deterring FDI. Some of the world's high performers in terms of attracting FDI are landlocked. The average FDI per capita of the European landlocked countries (Austria, the Czech Republic, Hungary, Slovakia and Switzerland)⁴ is on par with, or even larger than the average for their respective region as a whole. These landlocked countries have successfully overcome the "tyranny of geography" by developing strength in economic activities that are not sensitive to distance from sea. For example, Switzerland has developed location advantages for the production of high-value but low-weight products, such as watches and precision instruments. Also, among the LLDCs themselves, there are some notable success stories (table 2). Measured in terms of UNCTAD's Inward FDI Performance Index, for example, eight LLDCs (Azerbaijan, Bolivia, Kazakhstan, Malawi, Mali, Mongolia, Uganda and Zambia) ranked among those in the "high performance" category for the period 1999–2001 (UNCTAD, 2002). Despite being the most remote LLDC from the sea and ports, in 2002 Kazakhstan was the recipient of the highest amounts of FDI flows to these countries (box 1).

A major concern here is to distinguish between the impact of a landlocked location on hosting FDI and other obstacles to attracting FDI. Put differently, there is a crucial distinction between location-specific disadvantages in general, and distance from economic centres in particular, and this distinction merits further investigation, since it requires different policy responses. Do LLDCs have an absolute and relative disadvantage as hosts for FDI owing to, for example, a lack of natural resources, adverse climate, low productivity, low per capita income and small market size? Or is their disadvantage due to their location far from the sea and ports, thereby affecting the prices of goods, the relative profitability of different activities, and perhaps also the flow of ideas and technologies into these countries? (Venables, 1999). This distinction appears to be particularly critical, as LLDCs – half of which are LDCs – as a group perform poorly in terms of FDI inflows even without specific geographic disadvantages.

Table 2. Inward FDI patterns of individual LLDCs, various indicators

Economy	Inward stocks, 2002	Inflows		Inflows per capita		Inflows as % of GFCF, 2001	UNCTAD's FDI _s Indices, 2001	
		2002	Annual average 1997-2001	2002	Annual average 1992-2001		Performance	Potential
Land-locked developing countries (LLDCs)	46 736.5	6 378.0	4 968.0	18.9	11.6	24.8	..	..
Land-locked least developing countries (LLLDCs)	10 092.0	1 632.6	765.2	7.0	2.9	7.0	..	..
Afghanistan	18.1	0.1	1.1	-	-	..	..	..
Bhutan	4.0	0.3	-	0.1	0.1	0.2	..	..
Burkina Faso	166.0	8.2	13.5	0.7	1.1	1.4	0.18	0.11
Burundi	47.6	-	2.8	-	0.3	-	..	..
Central African Republic	104.8	4.3	2.0	1.1	0.2	3.8	..	..
Chad	1 518.6	900.7	41.4	107.4	4.5	-	..	..
Ethiopia	1 035.8	75.0	154.7	1.1	1.4	1.8	0.33	0.11
Lao People's Democratic Republic	599.2	25.4	48.2	4.6	11.4	7.2	..	..
Lesotho	538.6	24.4	30.2	11.7	23.3	8.7	..	..
Malawi	162.7	-	- 2.0	-	-	- 10.5	-0.03	0.12
Mali	677.8	102.2	73.3	8.5	5.0	17.6	0.92	0.12
Nepal	125.9	9.7	12.0	0.4	0.5	2.0	0.04	0.09
Niger	456.6	7.9	13.0	0.7	1.6	9.7	0.16	0.10
Rwanda	258.6	2.6	4.6	0.3	0.6	1.3	0.07	0.06
Uganda	1 758.7	274.8	218.1	11.1	6.7	21.3	1.11	0.14
Zambia	2 618.8	197.0	152.3	18.1	14.4	10.1	1.01	0.09
Other land-locked countries (excluding LDCs)	36 644.6	4 745.4	4 202.8	45.4	30.0	33.6	..	..
Armenia	679.9	100.0	113.8	26.4	16.5	18.6	1.42	0.12
Azerbaijan	5 354.1	1 066.8	600.7	130.9	63.2	14.6	1.57	0.13
Bolivia	6 392.0	553.4	858.5	63.6	68.9	56.7	2.73	0.16
Botswana	1 946.0	36.8	61.4	23.5	7.8	2.2	0.22	0.21
Kazakhstan	15 354.0	2 560.6	1 610.0	159.8	74.4	55.6	2.71	0.16
Kyrgyzstan	415.3	- 12.0	48.0	- 2.4	10.3	2.3	0.32	0.10
Mongolia	302.4	77.8	34.2	30.1	8.5	13.9	1.25	0.19
Paraguay	867.1	- 22.2	174.3	- 3.8	28.9	7.4	0.37	0.13
Swaziland	656.3	107.3	70.7	113.2	74.1	34.0	..	..
Tajikistan	162.2	8.7	19.1	1.4	2.6	5.3	0.48	0.08
Turkmenistan	1 162.9	100.0	108.0	20.3	26.8	10.1	..	..
Uzbekistan	1 331.6	65.0	214.1	2.5	5.2	45.7	0.63	0.14
Zimbabwe	1 114.3	25.9	133.1	2.0	8.1	0.5	0.11	0.07
TFYR Macedonia	906.5	77.3	156.9	37.7	51.1	96.4	1.71	0.14

Source: UNCTAD FDI/TNC database (<http://www.unctad.org/fdistatistics>)

^a Three-year average for the period 1999–2001.

Box 1. FDI in Kazakhstan

Situated more than 2,000 km from the sea, Kazakhstan is the most remote LLDC from the sea and ports, and thus the one likely to suffer most severely from the consequences of this geographical disadvantage. Yet in 2002, the country received \$2.6 billion of FDI, the highest among all LLDCs (table 2).

Unlike some other LLDCs, the major investors in Kazakhstan do not originate from the neighbouring countries. In 2000, the United States accounted for about 40 per cent of total FDI stock in Kazakhstan (US-Kazakhstan Business Association, 2003). Over 100 United States TNCs have established offices in Kazakhstan, including Chevron, ExxonMobil, Philip Morris, Oryx and AES. Other major investors are the United Kingdom, Italy and Canada, accounting for 17 per cent, 13 per cent and 5 per cent respectively of FDI inflows in 2000 (Agency of the Republic of Kazakhstan on Investments, 2003).

The major attraction of Kazakhstan is its rich natural resources, among the most abundant in the world. Its large deposits of minerals and raw materials are estimated to amount to \$8.7 trillion (Kazakhstan Almanac, 2003). Its reserves of chromium, gold, zinc and lead as a share of world mineral reserves is 22 per cent, 20 per cent, 18 per cent and 15 per cent respectively, to mention just a few. Coal and bauxite are also mined in substantial quantities. Kazakhstan's onshore oil fields are among the world's largest with an estimated potential of 100-110 barrels.

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Box 1. FDI in Kazakhstan (concluded)

In addition to major oil deposits, Kazakhstan also has 500 billion cubic metres of natural gas (Kazakhstan Development Gateway, 2003). Indeed, the share of the oil and gas sector in total FDI inflows during the 1990s was about 53 per cent, and grew by 43 per cent from 1999 to 2000 alone, followed by 21 per cent for the non-ferrous metallurgy sector (Kazakhstan Development Gateway, 2003).

Collaboration with foreign companies has been central to resource development in Kazakhstan since the end of the 19th century. (the first well in Kazakhstan being drilled by the Swedish developer Alfred Nobel in 1899), although the development of the country's enormous oil reserves was interrupted by two world wars, a revolution and the dissolution of the Soviet system. The most promising recent development of major hydrocarbon deposits covering an area of 3,200 square kilometres is being led by a consortium made up of seven foreign TNCs: ENI, British Gas, ExxonMobil, Shell, Total Fina Elf, Phillips and Inpex.

Existing pipelines and transport facilities are inadequate to support Kazakhstan's potential oil reserves and the rapid growth of investment in its various resource sectors. Most mining equipment needs replacement or repair, and environmental and technological upgrading. There are considerable opportunities for investment in infrastructure development over the next few years in order to accommodate the rapidly growing needs of various industries. Improvements in infrastructure will help growth, which in turn is likely to attract further investment and create a favourable business climate. While the combined FDI in infrastructure accounted for only 5–7 per cent of total FDI during the 1990s, investment in pipeline transportation increased 4.8 times and investment in distribution of power, gas and water increased 1.8 times between 1999 and 2000 alone (Kazakhstan Development Gateway, 2003).

In spite of its considerable distance from the sea, Kazakhstan's rich resource-endowment appears to justify the development of appropriate land transport infrastructure. Development of multiple oil export routes is under way that will connect with the Russian pipeline system, and from there to world markets. This opens up yet additional investment opportunities for TNCs.

Government policies have undoubtedly played a major role in Kazakhstan's success in attracting FDI. The Government of Kazakhstan began privatizing State mining companies in 1994, and by 1998 virtually the entire sector had been privatized. The mechanism for granting exploration licences has been simplified, and the procedure for obtaining environmental permits streamlined. Although restrictions on foreign ownership have not been entirely eliminated, they have been significantly reduced. Kazakhstan's accession to the WTO, currently in the negotiating process, will further improve its investment environment, and will open up additional investment opportunities as trade barriers are eliminated.

The story of Kazakhstan illustrates how the tyranny of geography can be overcome and how FDI can be successfully attracted despite severe geographical disadvantages. Two major advantages have compensated for the handicap of being landlocked: the abundance of natural resources, and the creation of a positive investment climate. A major lesson to other LLDCs is that it is possible to overcome the drawbacks of an unfavourable location, and, to a certain extent, this is subject to factors that can be controlled by policy makers.

Source: UNCTAD.

II. Attracting FDI to landlocked countries

Most discussions on the economic difficulties of LLDCs seem to be dominated by the assumption that the remedy for their situation lies in the development of adequate transportation infrastructure (UNCTAD, 2002a) that would facilitate access to the main world markets. It is believed that only then can these countries achieve the scale, degree of competition, and access to technological and organizational changes needed to produce most goods efficiently. This option certainly has an intuitive appeal, as it would reduce the costs of distance that appears to be the fundamental cause of the problem. However, it is often associated with high economic and political costs, and its mixed success over the years suggests that it provides a partial solution at best. While in some cases, the establishment of efficient transport infrastructure

might indeed provide at least a partial solution by connecting isolated countries to world markets, in others the economic and political costs involved in that process may be such as to pose obstacles to significant progress. It is a solution that might be particularly attractive for countries that are not at a very great distance from the sea and ports and whose transit countries are supportive of such an initiative. It may also be appealing to countries whose particular structure of comparative and competitive advantage justifies such an approach (e.g. resource-rich Kazakhstan).

It can be argued, however, that the development of adequate transportation is by no means the only option, and not the most appropriate in all cases. More sustained and promising approaches for LLDCs seeking to increase their attractiveness for FDI might lie in the creation of competitive advantage in areas that are not sensitive to transport costs. Another possibility is the promotion of regional integration, since selling to the closer regional markets is easier and less expensive as it precludes the need for long distance transport.

Not all products and activities are equally sensitive to the geographic constraints of LLDCs. Obviously, the higher the transport costs in relation to the total value of a country's output, and the greater the share of traded inputs in production, the more significant are the implications of this disadvantage. For example, intangible products (such as services and digital products that can be transferred electronically) are not sensitive to such limitations, as their transportation costs are negligible or non-existent. New communication technologies that reduce costs or enable the transportation of the output of these industries over distances at little or no cost – provided access to telecommunication and information networks is available – are another example. In contrast, for raw materials and many manufacturing products, distance is a critical element in terms of cost. Similarly, some value-added activities are more sensitive to geographic remoteness than others. Assembly-type operations, usually involving close trade links and often associated with high transport costs, are particularly sensitive to geographic distance, while back office operations relying on electronic transfers are not.

Data for selected LLDCs suggest that, at present, they attract FDI mainly in the primary and secondary sectors, which entail high transport costs and are therefore disadvantaged by the distance from the sea and ports. The tertiary sector, on the other hand, which is not distance-sensitive has a low share of FDI in the majority of LLDCs (table 3). In order to mitigate the adverse consequences of their geographic location, therefore, LLDCs should consider taking specific actions to reverse this sectoral breakdown of FDI to the extent permitted by their fundamental economic conditions and development objectives. Greater efforts could therefore be directed towards attracting FDI to tertiary activities.

The production process today requires an increasingly growing share of knowledge and information, while the share of geography in value added appears to be diminishing. This evolution has tremendous potential for alleviating the disadvantages of LLDCs, particularly the geographic-distance factor. An important challenge for LLDCs is therefore to develop, over the long run, comparative advantage in industries and activities with high knowledge and information content. Another route for attracting FDI that is not sensitive to transport costs is to encourage investment that makes use of local content and is not dependent on imported inputs and materials. To be effective, however, this must be well designed to focus on those areas where local content of sufficient quality and quantity is available.

Table 3. Distribution of FDI to selected LLDCs by sector, latest year
(Share of totals, annual average of FDI inflows^a)

Sectors	Bolivia ^b	Ethiopia ^c	Kazakhstan ^d	Kyrgyzstan ^b	Lao PDR. ^e	Paraguay ^f	TFYR of Macedonia ^f	Swaziland ^g	Zambia ^h
Primary	4.3	28.5	45.0	.01	32.7	4.5	20.4	12.6	32.0
Secondary	59.2	49.1	38.2	56.9	28.6	20.9	9.0	60.3	43.8
Tertiary	35.7	22.3	13.7	43.1	34.9	74.6	70.3	27.0	24.1

Source: UNCTAD FDI/TNC database.

^a Except Swaziland, where the data relate to inward stocks.

^b 1995–1999; ^c1996–2000; ^d1994–1998; ^e1999–2001; ^f1997–2001; ^gas of 1993; ^h1993–1995.

The second way to improve the attractiveness of LLDCs for FDI is through regional integration that facilitates access to neighbouring markets, thus reducing the need for long-distance transport. In this context, there is a need to modify the thinking on the problems of LLDCs – from a focus mainly on distance from the sea and ports to one on distance from markets. From this point of view, it would appear that some of the LLDCs are not disadvantaged at all in terms of their geographic location. For example, Paraguay, although far from the sea, is very advantageously located in the middle of Latin America and at the centre of the Southern Common Market (MERCOSUR) countries. Malawi’s position, away from the sea but at the centre of Africa, can also be turned into an advantage. Mongolia too is away from the sea, but has as its neighbours two of the world’s largest markets – those of China and the Russian Federation.

Economic integration with neighbouring countries, that diminishes the need to access remote markets, can increase the attractiveness of LLDCs for FDI in a number of ways. For one, the LLDCs involved could seek to become attractive offshore production locations for TNCs to serve the large neighbouring markets. The central geographic situation of many LLDCs also makes them attractive locations from which to serve their entire regions. Regional integration will also alleviate another disadvantage of some LLDCs – their smallness – as TNCs could regard them as part of an entire region rather than small, individual markets.

III. Policy options and actions

Adequate policy responses to the unique situation of LLDCs should acknowledge explicitly the consequences of distance from the sea and ports. This section examines general policy actions, tailored to the economic realities arising from their geographic situation, that can be considered by all LLDCs and subgroups, as well as policies tailored to the needs of individual LLDCs whose unique situation raises specific challenges and opportunities. The policies outlined below take account of the specific advantages of LLDCs, as a group and individually. One notable advantage of the group as a whole is the low cost of factors of production, notably labour.

1. General policy actions

The preceding discussion outlined two general directions to remedy the consequences of distance. In what follows, specific policy actions needed for LLDCs to succeed in attracting such investment are considered.

a. *Attracting FDI that is not sensitive to distance*

Attracting FDI to industries and activities that are not sensitive to distance from the sea and related transport costs raises a number of challenges. A major issue here is the development of location-specific advantages that enable LLDCs to take part in the global service and knowledge economy. There are several aspects to this. First, there is a need to generate the types of skills that would attract such investment and build local technological capabilities. Developing local knowledge-based resources, combined with the low cost of production in LLDCs, would make them attractive investment locations for certain types of activities. Some of these activities may not necessarily require highly skilled employees; they could be implemented successfully by semi-skilled ones (e.g. call centres). The low-cost labour of some LLDCs is a significant advantage here. The emergence of globally integrated production systems based on information and communication technologies (ICT) offers a potential opportunity for LLDCs, because geographic distance becomes largely irrelevant. LLDCs should therefore actively pursue policies and actions to become an integral part of such integrated international production networks.

The second major task before LLDC governments in this context is to develop adequate ICT infrastructure. A number of LLDCs have taken initiatives in this direction. Rwanda provides an example of the successful development of local IT infrastructure. Telephone and Internet communication in that country has expanded significantly and satellite technology is connecting

formerly isolated rural areas.⁵ The current situation in most LLDCs, however, leaves much to be desired in this area. Taking the share of high-tech exports in total manufacturing exports as a rough proxy for the intensity of activity in this area, the average share for 15 LLDCs for which this data is available is 5 per cent, compared with 20 per cent for the world as a whole, and about 13 per cent for low- and middle-income countries (World Bank, 2002). Other indicators of the development of ICT suggest a similar picture. The average number of personal computers per 1,000 people in the LLDCs is 3, compared with 78 for the world as a whole; the combined number of Internet users in LLDCs is 971,800, or 0.2 per cent of the world total in 2001 (World Bank, 2002). In this context, it should be noted that a number of international organizations (e.g. the International Telecommunications Union (ITU), United Nations Development Programme (UNDP) and the World Bank) are taking initiatives to assist developing countries to establish a thriving local IT sector (UNCTAD, 2002b). Given the importance of such developments for LLDCs, they should be recognized as a special group, perhaps requiring additional resources.

The development of local communication infrastructure can be achieved, at least partly, through investments by TNCs themselves. The success of Uzbekistan in attracting FDI to its telecommunications industry provides an example. This industry accounted for about one third of the FDI stock in Uzbekistan in 1997 (UNCTAD, 1999). Another example is Malawi, where more than 40 per cent of its inward FDI in the late 1990s was in the telecommunications industry; this grew to about 60 per cent in 2000 (Malawi Investment promotion Agency, 2000). Similarly, with the privatization of State-owned Uganda Telecom in 2000, a Swiss-German-Egyptian consortium acquired a 51-per-cent share and the Government retained the rest. The Government further extended a licence for the provision of both mobile and fixed-line phone services to MTN of South Africa.⁶

An important issue in this context is the privatization of telecommunications infrastructure, which is controlled by governments in many LLDCs. TNC participation, if allowed and properly regulated by host countries, has the potential to contribute significantly to the improvement of existing infrastructure. The development of a mobile phone service by the Ethiopian Telecommunication Corporation, in cooperation with Ericsson, is a case in point. As a result there has been a tremendous improvement of telecommunications services. In a number of LLDCs, demand for Internet services outpaces supply by large margins. The Ethiopian Government's policy of allowing foreign participation in telecommunications is expected to play a major role in closing this gap (World Economic Forum, 2000). With a few notable exceptions, TNCs operating in this sector possess more advanced technological capabilities and financial strength than those available locally; in short, they would be able provide the resources needed for the further development of local infrastructure.

Once a minimum of ICT infrastructure is in place, a promising direction that LLDCs can pursue in the context of the global knowledge economy is to prepare the ground for becoming sites for outsourcing of semi-skilled activities that can be transferred electronically (for example, some back office activities, such as data processing, and certain financial transactions such as accounting). There has recently been a tremendous surge of outsourcing of information- and knowledge-based activities by TNCs,⁷ which, in the process, is revolutionizing entire industries in the recipient countries.⁸ According to estimates, at least 3.3 million white-collar jobs and \$136 billion in wages will shift from the United States alone to low-cost countries by 2015. Europe is said to be joining the trend towards outsourcing.⁹ Such activities are particularly suitable to LLDCs as they are not sensitive to distance from the sea and ports. The critical factors that attract such outsourcing activity are low-cost, skilled and semi-skilled labour, and good telecommunications infrastructure. In particular, LLDCs that have an abundance of such factors (e.g. Central Asia and some African countries, notably Botswana) should consider making all efforts to place themselves on the TNCs' world map for the outsourcing of such activities. Some of the major beneficiaries of this trend (India, China) do not necessarily possess all the locational advantages superior to those of these LLDCs. Some English-speaking LLDCs (i.e. Botswana, Lesotho, Uganda and Zambia), or those where the majority of the population has a good command of English (i.e. where English is a second official language, such as Malawi and Swaziland), appear to be particularly well suited for targeting such investment.

Specific attention should also be given to targeting investment by TNCs that produce services which can be delivered online, particularly services that rely heavily on low-cost, semi-skilled labour (e.g. certain kinds of financial services such as accounting). LLDCs can successfully attract financial service TNCs seeking low-cost production locations for back office activity, as well as those seeking to establish a local presence as part of their pursuit of a truly global strategy of being present in markets all over the world. Some LLDCs also have attractive domestic firms that provide instant access to the local market for foreign investors to acquire for a relatively low price. Uganda is an example of an LLDC that has had some success in attracting foreign financial service TNCs, such as Standard Chartered, Barclays, HSBC and Citibank (UNCTAD, 2000). The surge in financial services activity that followed the sale of the State-owned Uganda Commercial Bank to South Africa's Standard Bank Investment Corporation in 2002 illustrates the potential benefits of such investment to the host countries concerned.¹⁰

In this context, special consideration might be given to industries and activities where LLDCs possess advantages that need the distribution systems and global market knowledge of TNCs in order to be fully exploited. A case in point is the music industry. Some LLDCs have a thriving local music industry (see UNCTAD, 2002c). However, most of the local producers are too small and do not possess the necessary resources to link with global networks of distribution and to access global markets. Media TNCs might be attracted to these countries.

A special category within the service industries that is not sensitive to distance and should receive specific attention is travel and tourism. Many LLDCs possess tremendous natural beauty and exotic landscapes that, with the necessary supportive infrastructure (such as hotels and airports), can be turned into major tourism attractions. For example, in Rwanda, tourism offers great potential that has never been fully exploited; it has some of the most beautiful forests and parks in Africa, hosting a tremendous variety of animals and birds.¹¹ Similarly, Zimbabwe is a popular tourist attraction for its safari and hunting packages, and the famous Victoria Falls. Nepal possesses some of the world's leading tourist attractions (not least, Mount Everest), and certainly has much untapped potential in this respect.¹² Thus there appears to be considerable tourism potential in LLDCs that can be exploited with the help of FDI. By way of comparison, in 1999 the average share of international tourism receipts in the total exports of small island developing States (SIDS) was 31 per cent, while the equivalent figure for LLDCs was only 8 per cent. The combined number of tourists arriving in the LLDCs in 1999 was 7 million, compared with 13 million in the SIDS (World Bank, 2002). Regional tourism appears to be particularly attractive, especially in Africa, where many LLDCs neighbour each other. For example, a tourist arriving in Rwanda could reach the tourist attractions of Uganda in less than two hours and those of the United Republic of Tanzania in less than 10 hours, all on relatively good roads.¹³

LLDCs might also consider developing strength in areas that are not sensitive to transport costs such as promoting industries and activities that can rely on air transport for delivering their products. Switzerland is an example of a country that has successfully overcome its geographic limitations by specializing in the production of high-value but low-weight products, such as watches and precision instruments, which are suitable for air transport. Success in this respect will crucially depend on the development of well-functioning airports. Opening up air transport for FDI is a possibility that should not be overlooked by LLDC governments. Despite the long tradition of public ownership of such facilities in most LLDCs, their heavy dependence on means of transport that are less sensitive to distance, coupled with the underdeveloped status of their air transport facilities and the high capital intensity of the investments required – which are often well beyond the reach of many LLDCs – warrant consideration of the involvement of TNCs. In this context, there is room for regional arrangements between neighbouring LLDCs, that in some cases are too small to support such developments individually. TNCs are particularly well placed to meet the needs of such initiatives.

Another sector for potential investment that is not sensitive to distance and transport costs, is local infrastructure development, especially in areas where raw materials and intermediaries are available locally. In particular, LLDCs that have been cut off in the past from world markets by hostile regimes and political instability need massive investment to bring their existing infrastructure, much of which has suffered from chronic underinvestment for years, to modern standards. Notable examples of this include Kazakhstan's transport infrastructure (box 1), and power generation and telecommunication networks in Uganda (UNCTAD, 2000). With the privatization of previously mostly State-owned, monopolies, many opportunities for FDI have opened up in these areas. More generally, TNCs may play a central role in investment in transport infrastructure in those LLDCs that have accorded priority to its development. They may also help overcome some of the difficulties associated with the need to establish infrastructure on land controlled by two or more sovereign States, by taking control and responsibility for these tasks and relying on their own networks.

b. Attracting FDI through regional integration

There are both demand and supply aspects to the link between regional integration and the attraction of FDI. From the demand side, many LLDCs are small in terms of market size, but by entering into regional agreements they increase their attractiveness by providing access to a larger market than their own. The reduction/elimination of tariffs and other barriers among countries comprising a region bloc creates, in effect, one large market that is attractive to market-seeking investment. The Mekong River sub-region that includes the LLDC, the Lao People's Democratic Republic, is one such example.

On the supply side, regional integration enables TNCs to capitalize on the advantages of the region as a whole as a production site by spreading value-added activities among the different members. In this context, LLDCs may search for complementarities with neighbouring countries and specifically target investment that can benefit from them. They may also initiate joint FDI promotion programmes with their immediate neighbours, to capitalize on the comparative advantage of each and to promote investment in the region as a whole. Bolivia and Paraguay are examples of LLDCs that have enhanced their ability to overcome geographic limitations via regional integration (box 2). The establishment of regional transport corridors and the adoption of common rules and standards (UNCTAD, 2002a) can play a major role in advancing such initiatives. The proposal for a new trans-Andean rail line to provide landlocked Paraguay and Bolivia with access to the Pacific Ocean, and in the process facilitate the movement of goods within MERCOSUR, is a case in point (*The Economist Intelligence Unit*, 1997: 3). A critical condition for the success of such initiatives is the elimination of all barriers to the free flow of goods and factors of production between the relevant countries.

In one respect the geographic disadvantage of LLDCs can be turned to an advantage when they become part of a regional integration agreement, as their landlocked position often implies that they are located at the centre of a region. For example, Uzbekistan in the Central Asia region; Paraguay in Central America; Ethiopia's position that could enable investors to use it as a location from which to serve both North and East Africa; and Uganda's central location

Box 2. LLDCs and intraregional FDI: Bolivia, Paraguay and the benefits of regional integration in Latin America

Membership in regional trade agreements helps overcome the adverse effects of distance from the sea by opening up markets in neighbouring countries. There are two major aspects to this. The first is that distance from the sea becomes less important, as the neighbouring countries become the major trading partners. The second is that since TNCs regard such countries as part of a region, their distance from the sea is less critical. Indeed, it is often argued that a major reason for the economic success of the European landlocked countries, including their success in attracting FDI, lies in their integration within the European Union (Gallup, Sachs and Mellinger, 1999; Hausmann, 2001).

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Box 2. LLDCs and intraregional FDI: Bolivia, Paraguay and the benefits of regional integration in Latin America

Similarly, Paraguay and Bolivia – the two Latin American LLDCs – appear to perform far better than many other LLDCs as hosts for FDI, presumably at least partly due to their membership in a number of thriving regional trade agreements. The annual average per-capita FDI inflows during the 1990s were \$55 and \$29 for Bolivia and Paraguay respectively, compared with an average of \$11 for all LLDCs (UNCTAD, 2002).

Bolivia belongs to the Latin American Integration Association (LAIA) and the Andean Community (box figure 2.1). It also has a free trade agreement with Mexico, an Agreement of Economic Complementarity with Chile, a special agreement with MERCOSUR and benefits from the generalized system of preferences (GSP) of the European Union and from the Andean Trade Preferential Act (ATPA) of the United States. Bolivia is therefore able to benefit from significant tariff preferences in those markets.

Although Paraguay is landlocked, its central location in Latin America and its membership of MERCOSUR were recently highlighted as its major attractions for FDI (Trade Partners UK, 2002). The country also has a special status with the Andean Community. Moreover, these regional blocs have some negotiating power with other trading blocs, notably with the Free Trade Area of the Americas (FTAA). In 2000, almost half the FDI stock in Paraguay originated from neighbouring Latin American countries: about 15 per cent from Argentina, 10 per cent from Brazil and other regional investors included Colombia, Chile, Mexico and Uruguay (Central Bank of Paraguay, 2002). Bolivia is in a similar situation.

The success of MERCOSUR in attracting FDI in the 1990s was largely attributed to the abolition of all trade barriers between the member countries. This enabled TNCs to form regional production networks (ECLAC, 2002). The significant growth of export-oriented investment, integrating as it does the Latin American affiliates into regional production networks (UNCTAD, 2000), suggests yet another strategy adopted by major TNCs in the region. During the 1990s, regional trade within MERCOSUR accounted for about one quarter of total trade of the member countries (Tavares, 1999). A significant proportion of this trade is intra-firm trade controlled by TNCs, signifying the extent to which TNCs establish integrated production networks in the region.

The lesson for other LLDCs is that efforts to strengthen economic relationships with neighbouring countries may well compensate for at least some of the disadvantages of being landlocked. This appears to be a particularly attractive policy route in Africa, given the large number of LLDCs in this region, some of which are neighbouring each other. Some African LLDCs are members of a number of regional and sub-regional agreements (e.g. the Economic Community of Central African States (ECCAS); the Economic Community of West African States (ECOWAS); and the Interregional Governmental Authority on Development of the Greater Horn of Africa (IGAD) but none of these has so far brought economic benefits similar to those of the Latin American agreements.^a As the experience of Latin America suggests, establishing a real regional integration arrangement is a long and arduous process, the benefits of which often take decades to materialize (Tavares, 1999).

Source: UNCTAD.

^a It was estimated that in the early 1990s, intraregional trade accounted for only 4 per cent of total trade in Africa, compared with 44 per cent in East Asia and 30 per cent in Latin America (Frankel, 1997).

Box figure 2.1. Bolivia and Paraguay: members of various regional arrangements



that provides easy access to the East African countries. This central location gives these countries a natural advantage for becoming the hub of regional activity from which to serve the entire region. The Government of Uzbekistan (a double landlocked country) has emphasized the advantage of its geographic position between the West and the East as enhancing investors' ability to serve both markets and to benefit from trade linkages between them (UNCTAD, 1999).

2. Policy actions at the country level

While the LLDCs share the common attribute of geographic location in terms of distance and separation from the sea and ports, they differ considerably in a number of other important aspects. These differences should be taken into account for purposes of policy formulation. To some extent, different policy responses to overcome geographical disadvantage will need to reflect the different nature of each LLDC's particular competitive and comparative advantages.

Some LLDCs border on highly attractive markets and this may give them an advantage. For example, in Asia, Bhutan and Nepal are neighbours of India; the Lao People's Democratic Republic neighbours China; and Kazakhstan and Mongolia are situated between the Russian Federation and China; and in Africa, Lesotho and Botswana neighbour South Africa. This can be of benefit to LLDCs in two ways. First, they can seek to attract investment by serving as bases for the larger, regional or sub-regional markets. For example, in the apartheid years of the late 1980s and early 1990s, investors circumvented economic sanctions against South Africa by using neighbouring Lesotho and Swaziland as a base for reaching the large South African market. These two LLDCs thus benefited from considerable investment by virtue of their neighbouring South Africa (Basu and Srinivasan, 2002). Lesotho and Swaziland continue to benefit from this investment today, as many investors have maintained their operations in these two countries, and continue to reinvest their earnings there. Reinvested earnings account for a significant share of total FDI inflows to Swaziland (about half during 1998-2001) (UNCTAD FDI/TNC database). As the South African economy improves, these neighbouring countries benefit from increased demand for their exports. About three-quarters of Swaziland's exports is directed to South Africa, much of it by TNCs using Swaziland as an export platform from which to serve the growing South African market (World Economic Forum, 2000). However, since some LLDCs may not always be as easily reached as their neighbouring countries that share a similar economic structure and offer similar location advantages, they will need to offer greater incentives to this kind of market-seeking FDI than their non-LLDC neighbours. They will also need to eliminate all trade barriers with their neighbours.

The second way in which LLDCs can benefit from their larger neighbours is by attracting FDI from the latter. For example, by far the largest share of foreign investment in Nepal is from neighbouring India. In 1999, over a third of its \$97 million stock of FDI originated from India. Investment from Asia as a whole accounts for about half of Nepal's FDI stock (UNCTAD FDI/TNC database). Nepal has a special relationship with India, which is also its largest trading partner; this further facilitates FDI inflows. The Nepalese rupee is pegged against the Indian rupee, reflecting the close integration between the Indian and Nepalese economies (Confederation of Indian Industries, 2002). Another example is Botswana, which has a close economic relationship with neighbouring South Africa; about 80 per cent of Botswana's FDI inflows in the late 1990s came from this large neighbour (World Economic Forum, 2000). South Africa is also an important investor in neighbouring Zimbabwe (UNCTAD FDI/TNC database).

One specific activity that might make LLDCs with large neighbours particularly attractive for TNCs seeking to customize their offerings is in the area of IT products, such as software products and websites, for export to the larger countries or regions. For example, Bolivia could serve as the site for customization of IT services for Latin America, and Afghanistan for the Middle East.

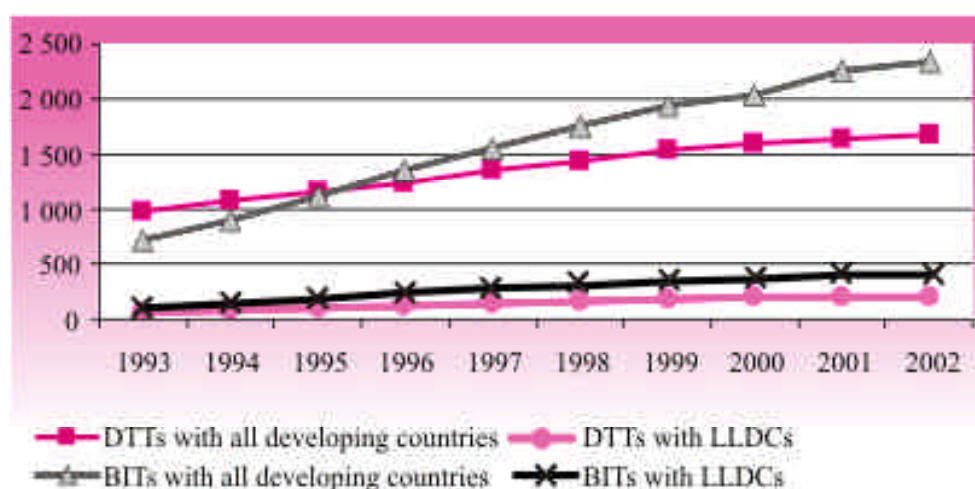
Many LLDCs are small, but a number of them have populations exceeding 20 millions. Such countries can well target investment seeking to serve the local market, which can benefit from the natural barriers to competition from foreign exports created by distance and transport

costs. In such cases, their geographic location becomes an advantage, rather than a disadvantage, in attracting FDI. A survey in the early 1990s of Indian TNCs operating in Nepal revealed that most of this investment was directed at the Nepalese market, while only 14 per cent was undertaken with a view to exporting the output to markets elsewhere (Chitrakar, 1994). Another 14 per cent was undertaken for both reasons (i.e. market and export seeking). Likewise, in a survey of more than 400 investors in sub-Saharan Africa, servicing the local market was ranked as the primary motivation for investment in Ethiopia and Uganda (UNIDO, 2002). However, given the low purchasing power of many of the larger LLDCs, initiatives for promoting such investments should be carefully conceived, directing FDI to those areas where the purchasing power of the population creates local demand that is large enough to support those activities.

Some LLDCs that enjoy favourable trade access to developed-country markets (e.g. the Lomé Convention and its successor, the Cotonou Agreement, various systems of preference from OECD countries) have been successful in attracting certain types of export-oriented FDI, particularly in products whose transport costs are not high. For example, more than 90 per cent of FDI to Lesotho is in export-oriented manufacturing (UNCTAD, forthcoming). A special opportunity has currently opened up for some African LLDCs that are able to capitalize on the advantages offered by the African Growth and Opportunity Act (AGOA), passed by the United States Congress in 2000. Under this Act, until 2008, 33 African countries, many of which are LLDCs, will be able to export most goods to the United States duty free. Its expected impact prompted the Ugandan President to refer to it as "the biggest event after independence". AGOA makes the countries involved more attractive as locations for export-oriented FDI that is directed to the United States, including by United States TNCs seeking low-cost locations for production of exports for their home market.

Notwithstanding these various options for consideration by LLDCs, success in attracting investments of any kind would require FDI policies that establish a favourable investment environment. Most LLDCs have made much progress in this area in the past decade or so. Figure 1 and table 4 provide some indicators on LLDCs' national policies on FDI. As figure 1 suggests, bilateral investment treaties (BITs) entered into by LLDCs in the 1990s grew at a fast pace, almost equivalent to that of developing countries in general. However, in terms of double taxation treaties (DTTs), LLDCs fall far behind those entered into by other developing countries. Table 4 shows that LLDCs have also been active signatories to the main international investment-related instruments, on par with other developing countries, including LDCs (UNCTAD, 2002d).

Figure 1. BITs and DTTs in LLDCs, 1993-2003
(Number in logarithmic scale)



Source: UNCTAD, BITs/DTTs database.

At the individual country level, many LLDCs are already making promotional efforts by establishing investment promotion agencies (table 5), some of which are already members of the World Association of Investment Promotion Agencies (WAIPA) that is to promote and develop cooperation among investment agencies as its main objective. In order to assist developing countries in improving their regulatory framework for FDI, UNCTAD has undertaken in-depth investment policy reviews (IPRs) (box 3). IPRs were completed or are in progress for the following LLDCs: Botswana, Ethiopia, Lesotho, Nepal, Uganda and Uzbekistan. National efforts to attract FDI are also being supported by international organizations to ensure that reliable and economic and legal information is disseminated throughout the world to reach interested investors. In this respect, the joint initiative between UNCTAD and the International Chamber of Commerce (ICC) to prepare and publish investment guides for least developed countries is important (box 4), given the fact that 16 of 30 LLDCs are such countries.

Table 4. LLDCs signatories to main international investment-related instruments, as of June 2003

Country	CREFAA ^a	ICSID ^b	MIGA ^c	TRIMs ^d	GATS ^e	TRIPS ^f
Afghanistan		√	g			
Armenia	√	√	√	√	√	√
Azerbaijan	√	√	√	h	h	h
Bhutan				h	h	h
Bolivia	√	√	√	√	√	√
Botswana	√	√	√	√	√	√
Burkina Faso	√	√	√	√	√	√
Burundi		√	√	√	√	√
Central African Republic	√	√	√	√	√	√
Chad		√	√	√	√	√
Ethiopia		i	√	h	h	h
Kazakhstan	√	√	√	h	h	h
Kyrgyzstan	√	√	√	√	√	√
Lao People's Democratic Republic	√		√	h	h	h
Lesotho	√	√	√	√	√	√
Malawi		√	√	√	√	√
Mali	√	√	√	√	√	√
Mongolia	√	√	√	√	√	√
Nepal	√	√	√	h	h	h
Niger	√	√	h	√	√	√
Paraguay	√	√	√	√	√	√
Rwanda		√	√	√	√	√
Swaziland		√	√	√	√	√
Tajikistan			√	h	h	h
TFYR of Macedonia	√	√	√	√	√	√
Turkmenistan		√	√			
Uganda	√	√	√	√	√	√
Uzbekistan	√	√	√	h	h	h
Zambia	√	√	√	√	√	√
Zimbabwe	√	√	√	√	√	√

Source: UNCTAD.

- a Convention on the Recognition and Enforcement of Foreign Arbitral Awards.
b International 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 to MIGA.
h Observer status in the WTO.
i Signed but not ratified.

Table 5. Existence of investment promotion agencies in LLDCs, as of June 2003

Country	IPA	Member of WIPA
Afghanistan		
Armenia	√	√
Azerbaijan	√	
Bhutan		
Bolivia	√	√
Botswana	√	√
Burkina Faso		
Burundi		
Central African Republic	√	
Chad	√	
Ethiopia	√	√
Kazakhstan	√	√
Kyrgyzstan	√	√
Lao People's Democratic Republic	√	
Lesotho	√	√
Malawi	√	√
Mali	√	√
Mongolia	√	√
Nepal	√	√
Niger	√	√
Paraguay	√	√
Rwanda	√	
Swaziland	√	
Tajikistan	√	√
TFYR of Macedonia		√
Turkmenistan		
Uganda	√	√
Uzbekistan	√	√
Zambia	√	√
Zimbabwe	√	√

Source: UNCTAD, information obtained from WAIPA.

Box 3. UNCTAD's Investment Policy Reviews

The Investment Policy Review (IPRs) are conducted by UNCTAD upon requests by governments. Governments are keen to know how well their FDI policies are working. IPRs provide them with a means of monitoring FDI. The IPRs have a common format. There are three sections: the country's objectives and competitive position in attracting FDI; the FDI policy framework and administrative procedures; and policy options. The reviews examine how policies affect FDI flows. Since investor response is based on both policy and non-policy factors, a key feature of the reviews is to survey actual investors on how they perceive current investment conditions and opportunities. Potential investors are also surveyed. Overall, the IPRs assess a country's potential in attracting FDI and the effectiveness of policies in leveraging the competitive strengths of a country. They provide policy recommendations that are concise, practical and geared to implementation by decision-makers. They also include proposals for coherent technical assistance and follow-up. A few countries have already implemented or are in the process of implementing the recommended actions.

The IPRs are funded primarily through extra-budgetary 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 transnational private sectors (by sponsoring individual workshops or providing in-kind support, such as technical studies or industry experts).

Source: UNCTAD.

Box 4. UNCTAD-ICC Investment Guides

The objective of the UNCTAD-ICC guides 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. Apart from being clearly structured and attractively presented, these third-party guides offer 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 June 2003, guides had been produced for the following LLDCs: Ethiopia, Mali and Uganda, and work is in progress for Nepal.

Source: UNCTAD, 2002d.

Conclusions

The previous discussion suggests that, to attract FDI, geography matters considerably for LLDCs, along with other commonly perceived economic and political factors. This implies that geographical considerations should be explicitly acknowledged in the policy agenda relating to FDI in LLDCs. However, the degree of the geographic impact should not be exaggerated. The fact that geography is unchangeable should be acknowledged and should receive an adequate policy response. This implies that, for purposes of formulating policy on FDI, the approach of LLDCs cannot be the same as that of other LDCs or other developing countries; a common approach may lead to generalizations that often are inappropriate for individual LLDCs.

The ability of landlocked countries to take part in the world economy and benefit from specialization has changed over time, partly due to globalization, and partly to technological advances in information, communication and transportation.

Geography certainly imposes constraints on the type of FDI that countries are likely to attract, but it need not result in a failure to attract FDI. As the previous discussion has emphasized, investment policies that target specific types of FDI, coupled with other policies, notably those aimed at strengthening human-resource advantages and ICT infrastructure, can offset the adverse effects of geography to a certain extent. Support for this can also be found in the views of TNCs that have invested in LLDCs. In a series of interviews in Uzbekistan, TNCs consistently expressed the view that the geographic position of the country (which is double landlocked) is not a major concern. Rather, they identified what they termed "man-made" weaknesses (i.e. in public policy and the administrative regimes governing business in general, and foreign investments/affiliates in particular) as the major barriers to investment in this country (UNCTAD, 1999). Additional support for this might be found in the fact that Uganda was viewed by some of the world's largest TNCs as one of the most attractive investment destinations in Africa, in spite of its landlocked position (UNCTAD, 2002). Indeed, two of the top ten African countries in the "Optimism Index" calculated in the African Competitiveness Report are LLDCs (Ethiopia is ranked seventh and Botswana eighth); Botswana is also ranked third on the "Competitiveness index" calculated in this Report (World Economic Forum, 2000).

Although some of the difficulties of LLDCs in attracting FDI may arise from distance to the sea and seaports, it is not evident that the best way to address them only is via the development of adequate land-transport infrastructure. A promising approach could be to overcome the geographical disadvantage by encouraging the development of industries and skills that are not sensitive to distance and transport costs, and by facilitating regional integration that reduces the need for long-distance transport. The unique geographic position of LLDCs should be used as a stimulus for the development of compensating mechanisms. The realization of the potential benefits of such initiatives requires a proactive policy on FDI. This could take the form of creating new competitive and comparative advantages, for example, by attracting IT investment, and by investing heavily in further development of existing industries such as tourism.

Notes

- 1 According to the classification of the United Nations, there are 30 countries that comprise the group of LLDCs: 15 in Africa, 13 in Asia and 2 in Latin America. Sixteen of the 30 LLDCs are classified as LDCs.
- 2 Landlocked Developed Countries website of the United Nations (www.un.org/special-rep/ohrlis/lldc/default.htm).
- 3 An additional type of FDI is one of strategic asset-seeking, driven by the intention of TNCs to get access to sources of knowledge and expertise and thus upgrade their own capabilities. Regardless of their geographic position, LLDCs are unlikely to attract this type of FDI and hence it is not included in this discussion.
- 4 Although not all of these countries are landlocked in a strict sense, as some of them have access to the sea through the Danube River.
- 5 “Rwanda”, *Forbes*, 17 February 2003: 1–14.
- 6 “Uganda”, *Forbes*, 15 March 2003: 1–8.
- 7 “Is your job next?” *Business Week*, 3 February 2003: 50–60.
- 8 “Outsourcing: America’s pain, India’s gain”, *The Economist*, 11 January 2003: 57.
- 9 “Is your job next?”, *Business Week*, op. cit.
- 10 “Uganda”, *Forbes*, op. cit.
- 11 “Rwanda”, *Forbes*, op. cit.
- 12 “The hills of god”, *Business India*, 7 August 2000: 19–20.
- 13 “Uganda”, *Forbes*, op. cit.
- 14 “Trade and development: no silver bullet”, *The Economist*, 18 January 2003: 69–70.
- 15 “Uganda”, *Forbes*, op. cit.

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COUNTRY TABLES

Afghanistan



Area ('000 km²):		652.1
Population (millions):	2002	23.3
Capital city:		Kabul
Official language:		Pashto and Dari
Currency:		Afghani
Exchange rate (period average):	2002	AFA3000=\$1
GDP in current prices (millions of dollars):	2001	11 424.0
Exports of goods and services (millions of dollars):	2001 (est)	1 200.0
Imports of goods and services (millions of dollars):	2001 (est)	1 300.0
Official development assistance (millions of dollars):	2001	322.9
External debt (millions of dollars):	2001	..

Inward FDI: geographical breakdown, by source

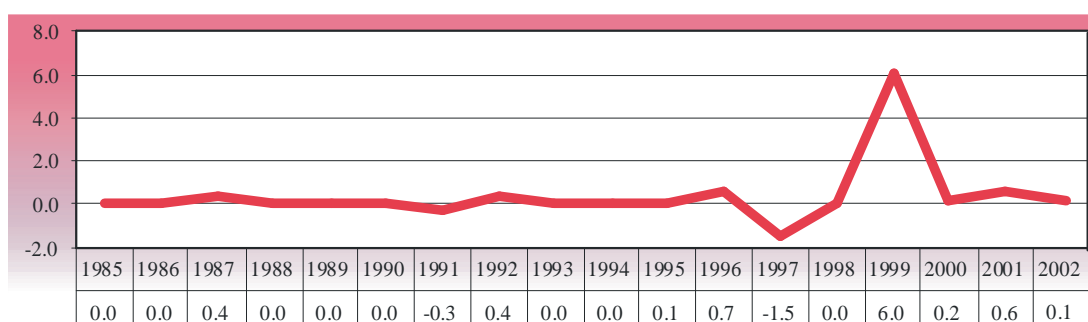
(Millions of dollars)

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

^a Approval/notified data.

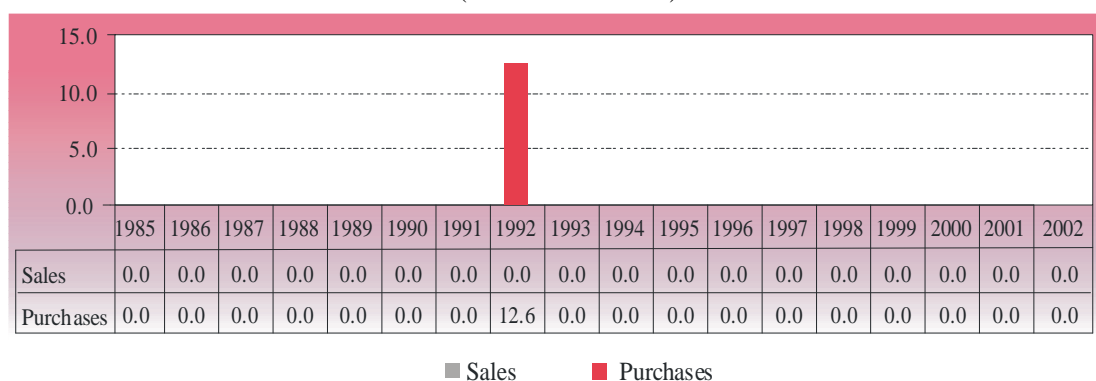
FDI inflows, 1985-2002

(Millions of dollars)



Cross-border M&As sales and purchases, 1985-2002

(Millions of dollars)



■ Sales ■ Purchases

DTTs, 1 January 2003

Economy	Date of signature
India	14 September 1975

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Mm Telefony Rt S Kereskedelmi Korl Tolt Feleloss Gu T Rsas G	Hungary	Communications equipment	3.3	230	1998
Derivados De Gasa S.A. De C.V.	Mexico	..	..	19	..
Caola Kozmetikai Es Haztartesvegyipari Reszvenytarsasag	Hungary	Perfumes, cosmetics, toilet preparations	..	..	1999

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** No

Armenia



Area ('000 km ²):		29.8
Population (millions):	2002	3.8
Capital city:		Yerevan
Official language:		Armenian
Currency:		Dram
Exchange rate (period average):	2001	AMD555.078=\$1
GDP in current prices (millions of dollars):	2001	2 117.7
Exports of goods and services (millions of dollars):	2001	541.9
Imports of goods and services (millions of dollars):	2001	973.1
Official development assistance (millions of dollars):	2001	124.2
External debt (millions of dollars):	2001	1 001

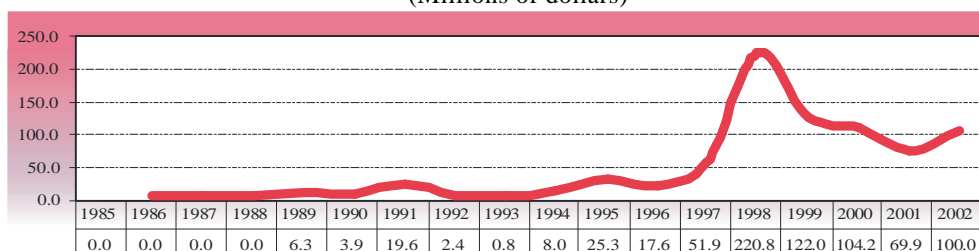
Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	0.9	2000	..	2000
Developed economies	0.9	2000	..	2000
European Union	25.6	1999	..	2000
France	25.6	1999	..	2000

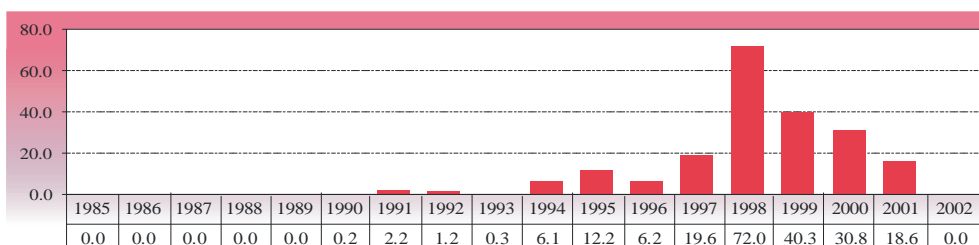
FDI inflows, 1985-2002

(Millions of dollars)



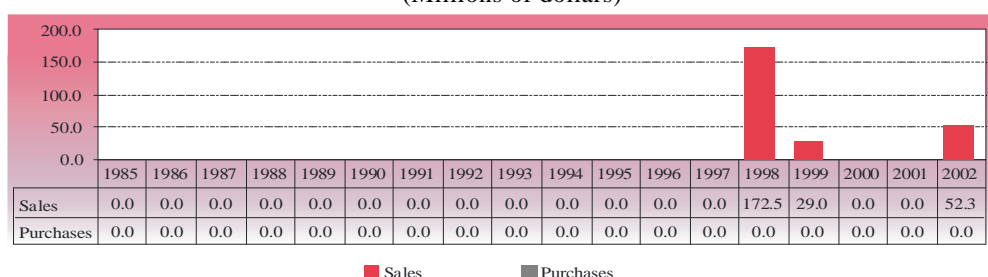
FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002

(Millions of dollars)



■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
ArmenTel (Armenia, Transworld) ^a	Telephone communications except radiotelephone	Hellenic Telecommunications SA	Greece	142.5	1998
Armenian Electricity Grid ^a	Electric services	Midland Resources Hldg Ltd	United Kingdom	37.0	2002
Armenia Hotel, Yerevan, Armenia ^a	Hotels and motels	Marriott International Inc	United States	30.0	1998
Yerevan Brandy Co (Armenia) ^a	Wines, brandy and brandy spirits	Pernod-Ricard SA	France	29.0	1999
Armenian Electricity Grid	Electric services	Midland Resources Hldg Ltd	United Kingdom	12.0	2002
Ararat Gold-Mining ^a	Gold ores	First Dynasty Mines Ltd	Canada	3.3	2002
Vanadzor Chemical Co ^b	Industrial inorganic chemicals, nec	Heijmans BV	Netherlands	..	2002
Vanadzor Chemical Co ^b	Industrial inorganic chemicals, nec	Ransat Plc	United Kingdom	..	2002
Sirius Radio Electronics Plant ^a	Household audio and video equipment	Investor	United Kingdom	..	2000
International Airport Zvartnot	Airports and airport terminal services	Corporacion Americana	Argentina	..	2001
Almast ^a	Miscellaneous nonmetallic minerals, except fuels	Koohe Noor	Portugal	..	2001

BITs, 1 January 2003

Economy	Date of signature
Argentina	16 April 1993
Austria	17 October 2001
Belarus	26 May 2001
Belgium / Luxembourg	07 June 2001
Bulgaria	10 April 1995
Canada	08 May 1997
China	04 July 1992
Cyprus	18 January 1995
Egypt	09 January 1995
France	04 November 1995
Georgia	04 June 1996
Germany	21 December 1995
Greece	25 May 1993
Iran, Islamic Republic of	06 May 1995
Israel	19 January 2000
Italy	23 July 1998
Kyrgyzstan	04 July 1994
Lebanon	01 May 1995
Romania	20 September 1994
Russian Federation	15 September 2001
Switzerland	19 November 1998
Turkmenistan	19 March 1996
Ukraine	07 October 1994
United Kingdom	27 May 1993
United States	23 September 1992
Uruguay	06 May 2002
Viet Nam	01 February 1993

DTTs, 1 January 2003

Economy	Date of signature
Belgium / Luxembourg	07 June 2001
Bulgaria	10 April 1995
China	05 May 1996
Egypt	15 June 1998
Estonia	13 April 2001
France	09 December 1997
Georgia	18 November 1997
Greece	12 May 1999
Iran, Islamic Republic of	06 May 1995
Latvia	15 March 2000
Lebanon	15 July 1998
Lithuania	13 March 2000
Netherlands	31 October 2001
Poland	14 July 1999
Romania	25 March 1996
Syrian Arab Republic	30 April 1995
Turkmenistan	05 June 1997
Uzbekistan	28 February 1998

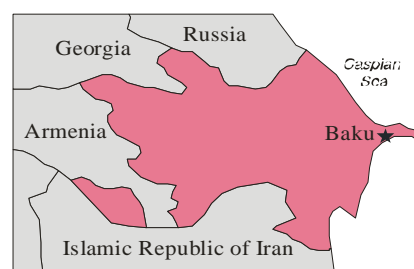
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Ameria Trade Private Limited Company	Russian Federation	Groceries	-	15	..
Armenian Telephone Company Joint Venture Private Joint Stock Company	Greece	Phone communications	..	7 159	..
Armenian-Canadian Joint Venture Grand Tobacco Limited Liability Company	Canada	Tobacco Chewing & Smoking	..	1 000	..
Yerevan Brandy Company Private Joint Stock Company	France	Wines brandy and brandy spirits	..	450	..
Zangezur Copper Molybden Combine Private Joint Stock Company		Smelting copper	..	250	..
Fintrust Insurance Open Joint Stock Company	United States	Insurance agents and brokers	..	4	..
International Airport Zvartnot	Argentina	Unclassified establishments	..	..	..
Wuerth Armenia Co Ltd	Germany	Unclassified establishments	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Armenian Development Agency
17 Charents Street, 375025 Yerevan, Armenia; Phone: (374) 1 570170; Fax: (374) 1 542272; E-mail: adaoss@netsys.am; http://www.ossada.am/
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** Yes

Azerbaijan



Area ('000 km²):		86.6
Population (millions):	2002	8.1
Capital city:		Baku
Official language:		Azeri (Turkic)
Currency:		Manat
Exchange rate (period average):	2001	NBAR4656.58=\$1
GDP in current prices (millions of dollars):	2001	5 692.5
Exports of goods and services (millions of dollars):	2001	2 368.8
Imports of goods and services (millions of dollars):	2001	2 129.9
Official development assistance (millions of dollars):	2001	148.4
External debt (millions of dollars):	2001	1 219

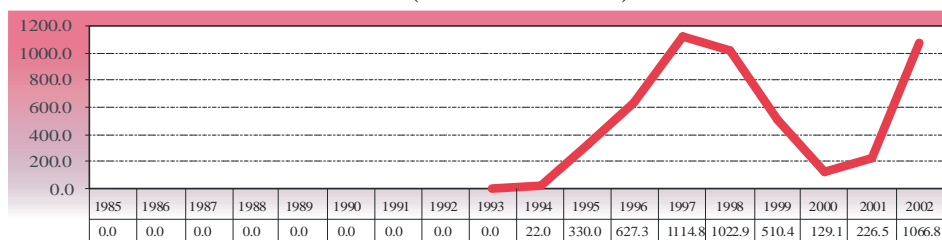
Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	..	..	..	..
Developed economies	..	..	..	..
European Union	..	..	..	..
Belgium/Luxembourg	1.1	1998	..	..
France	4.3	1999	..	..
North America	34.0	2000	1 753.0	2001
United States	168.0	2000	1 753.0	2001

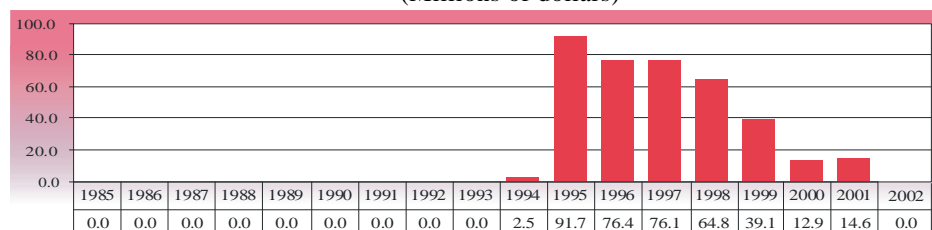
FDI inflows, 1985-2002

(Millions of dollars)



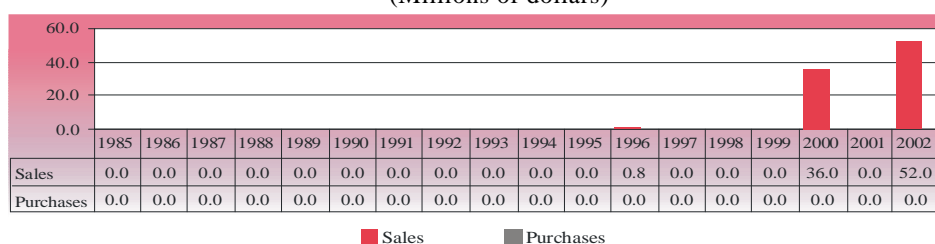
FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002

(Millions of dollars)



■ Sales

■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Salyan Oil Ltd	Crude petroleum and natural gas	CNODC	China	26.0	2002
Salyan Oil Ltd	Crude petroleum and natural gas	CNPC(Hong Kong)Ltd	China ^a	26.0	2002
Azeri Oilfield	Crude petroleum and natural gas	Royal Dutch Shell	Netherlands ^b	18.0	2000
Inam Oilfield	Crude petroleum and natural gas	Royal Dutch/Shell Group	Netherlands	18.0	2000
Ponder Industries-Oil,Gas Well ^c	Crude petroleum and natural gas	Titan Resources NL	Australia	0.8	1996
South West Gobustan Onshore	Crude petroleum and natural gas	Commonwealth Oil & Gas Co	United States	..	1999
BMB Oil-West Apsheron Block	Crude petroleum and natural gas	Union Texas Lok Baton Ltd	United States ^d	..	1998
Shah Deniz Natural Gas Project ^e	Crude petroleum and natural gas	Elf Aquitaine	France	..	1996
Shah Deniz Natural Gas Project ^e	Crude petroleum and natural gas	Oil Inds Engineering & Construction	Iran, Islamic Republic of	..	1996
Shakhdeniz Oil Field Dvlp Proj ^e	Crude petroleum and natural gas	LUKoil	Russian Federation	..	1996

^a The immediate home economy is Hong Kong, China.

^b The immediate home economy is Multi-National.

^c The ultimate parent company is based in the Unites States.

^d The immediate home economy is Kasakhstan..

^e Privatization.

BITS, 1 January 2003

Economy	Date of signature
Austria	04 July 2000
China	08 March 1994
France	01 September 1998
Georgia	08 March 1996
Germany	22 December 1995
Iran, Islamic Republic of	28 October 1996
Italy	25 September 1996
Kazakhstan	16 September 1996
Kyrgyzstan	28 August 1997
Lebanon	11 February 1998
Pakistan	09 October 1995
Poland	26 August 1997
Turkey	09 February 1994
Ukraine	21 March 1997
United Kingdom	04 January 1996
United States	01 August 1997
Uzbekistan	27 May 1996

DTTs, 1 January 2003

Economy	Date of signature
Netherlands	11 July 1996
Norway	24 April 1996
Pakistan	5 April 1996
United Kingdom	23 February 1994

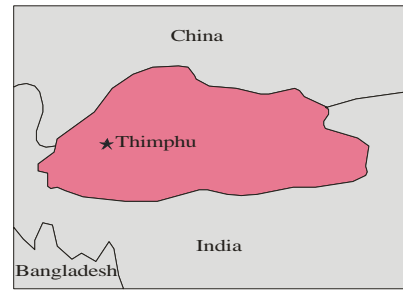
Largest foreign affiliates, 2001

Company	Home country	Industry	Sales (\$ million)	Employment	Year of establishment
Business-Communication Ltd	Azerbaijan	Phone communications	-	4	..
Medic Pro Ltd	Azerbaijan	Creamery butter	-	1	..
International Bank Of Azerbaijan Republic	Azerbaijan	Other commercial banks	..	501	..
A & D Company Azerbaijan - Almaniya Bm	Germany	Millwork	..	104	..
Goychay Dairy Plant	Azerbaijan	Dry, condensed & evaporated dairy products	..	31	..
Daewoo Azerbaijan Company Ltd	Korea, Republic of	Cars and other motor vehicles	..	10	..
Amoco Caspian Sea Petroleum Ltd.	United Kingdom	Crude petroleum and natural gas	..	..	..
Garadagh Cement J S C	Switzerland	Unclassified establishments	..	..	..
Hsbc Bank Middle East	United Kingdom	Federal reserve banks	..	..	..
Kls Holding Ltd	Switzerland	Unclassified establishments	..	..	..
Lukoil Azerbaycan Q T S C Jsc	Russian Federation	Oil and gas field services	..	..	..
M & M Militzer Muench Aserbaisschan	Switzerland	Unclassified establishments	..	..	..
Park Hyatt Baku	Cayman Islands	Unclassified establishments	..	..	..
Sgs Azeri Ltd	Switzerland	Unclassified establishments	..	..	..
The Caspian Region Azerbaijan	United States	Unclassified establishments	..	..	..
Wuerth Aztur Ltd Sti	Germany	Miscellaneous durable goods	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, Observer government to WTO.
- **Address and website of investment promotion agency:** Armenian Development Agency
17 Charents Street, 375025 Yerevan, Armenia; Tel. (374) 1 570170; Fax: (374) 1 542272; E-mail: adaoss@netsys.am; <http://www.ossada.am/>
- **Fortune Global 500 investors:** BP, HSBC Holding PLC, Conoco
- **Member of WAIPA as of June 2003:** No

Bhutan



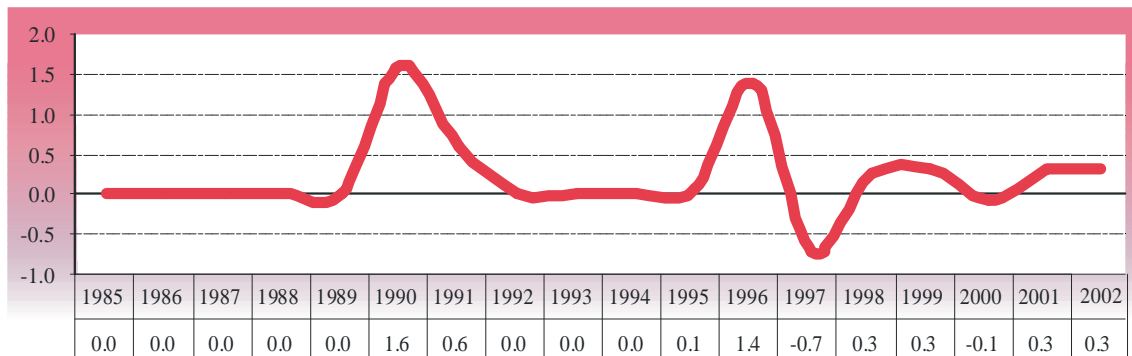
Area ('000 km²):		47.0
Population (millions):	2002	2.6
Capital city:		Thimphu
Official language:		Dzongkha
Currency:		Ngultrum
Exchange rate (period average):	2002	Nu48.6103=\$1
GDP in current prices (millions of dollars):	2001	533.4
Exports of goods and services (millions of dollars):	2001	133.7
Imports of goods and services (millions of dollars):	2001	207.2
Official development assistance (millions of dollars):	2001	42.5
External debt (millions of dollars):	2001	265.2

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

Region/economy	Inflows	Year	Inward stock	Year
Japan ^a	1.9	1990	1.9	2000

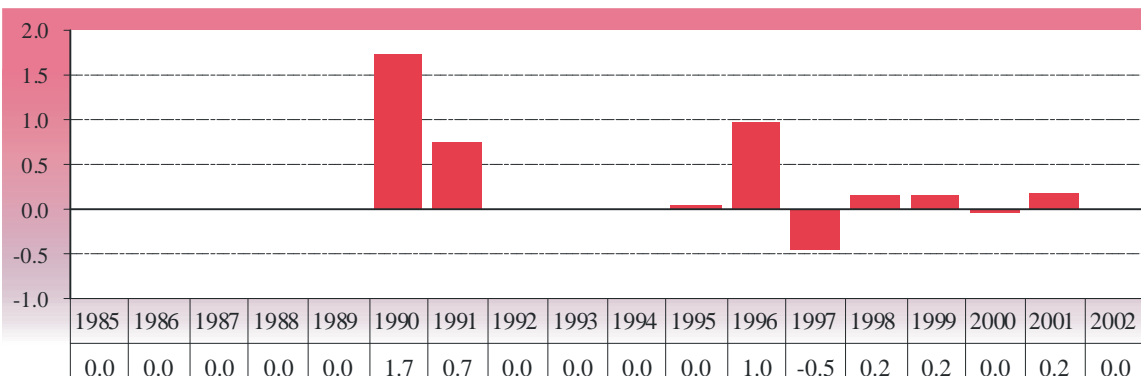
^a Approval/notified data.

FDI inflows, 1985-2002^a (Millions of dollars)



^a Flows from DAC member countries only.

FDI inflows as a percentage of gross fixed capital formation, 1985-2002



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Bhutan National Bank ^{a, b}	Banks, non-US chartered	Asian Development Bank	Republic of Korea	..	1998
Bhutan National Bank ^{a, b}	Banks, non-US chartered	Citibank NA (Citigroup Inc.)	United States	..	1998

^a Privatization.

^b The ultimate parent company is based in Bhutan.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** Observer Government to the WTO
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of June 2003:** No

Bolivia

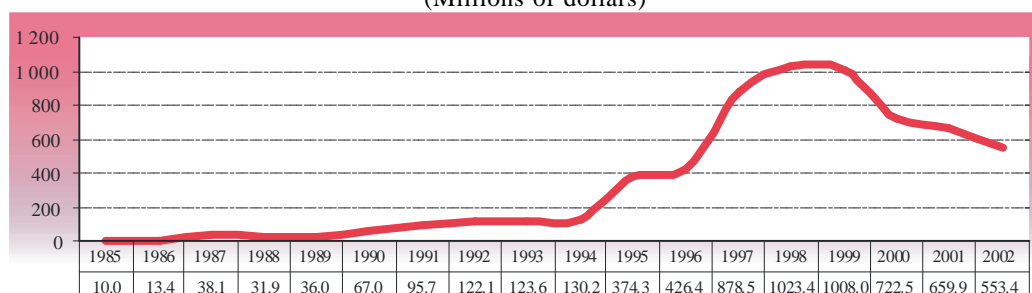


Area ('000 km²):		1 098.6
Population (millions):	2002	8.7
Capital city:		La Paz
Official language:		Spanish
Currency:		Boliviano
Exchange rate (period average):	2002	Bs7.176=\$1
GDP in current prices (millions of dollars):	2001	7 969.2
Exports of goods and services (millions of dollars):	2001	1 461.8
Imports of goods and services (millions of dollars):	2001	1 951.7
Official development assistance (millions of dollars):	2001	530.2
External debt (millions of dollars):	2001	4 682.2

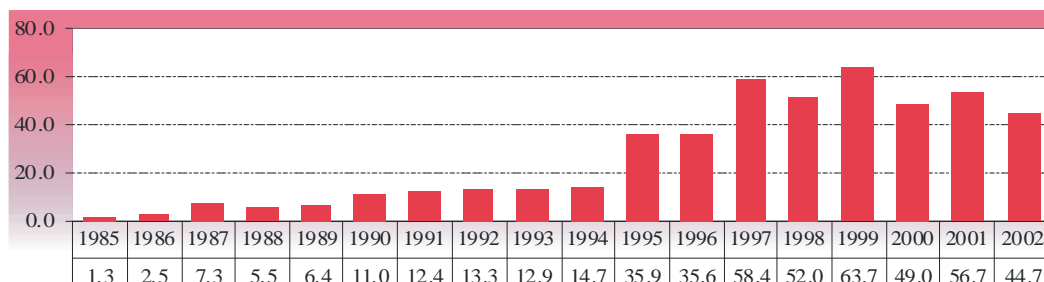
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD		2000	..	..
Developed economies	59.4	2000	413.4	2000
European Union	-0.8	2000	1.9	2000
Belgium/Luxembourg	..	2000	..	2000
France	..	2000	..	2000
Germany	..	2000	1.9	2000
Sweden	-0.8	2000	..	2000
North America	22.0	2000	360.9	2001
Canada	..	2000	28.9	2001
United States	22.0	2000	332.0	2001
Other developed economies	38.2	2000	50.6	2000
New Zealand	38.2	2000	50.6	2000
Developing economies		2000	..	2000
China	0.12	1994	3.4	1995
Colombia	2.0	2000	11.2	2000

FDI inflows, 1985-2002 (Millions of dollars)

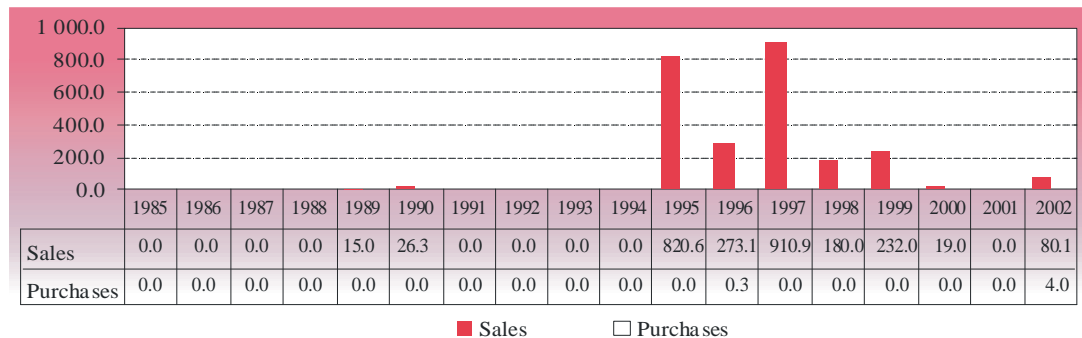


FDI inflows as a percentage of gross fixed capital formation, 1985-2002



Cross-border M&As, sales and purchases, 1985-2002

(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
ENTel ^a	Radiotelephone communications	EuroTelecom Intl (STET/IRI/IT)	Italy ^b	610.1	1995
Chaco SAM (Bolivia) ^a	Crude petroleum and natural gas	Amoco Corp	United Kingdom ^c	307.0	1997
Andina SAM ^a	Crude petroleum and natural gas	Investor Group	Argentina	265.0	1997
Empresa Transportadora de Hidr ^a	Arrangement of transportation of freight and cargo	Investor Group	United States	264.0	1997
Banco Santa Cruz SA	Banks, non-US chartered	Banco Central Hispanoamericano	Spain	180.0	1998
Bolivian Power Co Ltd	Electric services	NRG Energy Inc	United States	171.7	1996
Santa Cruz Refinery, Cochabamba ^a	Petroleum refining	Investor Group	Brazil	102.0	1999
Tesoro Bolivia ^d	Crude petroleum and natural gas	BG International Ltd	United Kingdom	100.0	1999
TDE (Union Electrica Fenosa)	Electric services	Red Electrica de Espana SA	Spain	78.6	2002
Electricidad de La Paz SA,	Electric services	Iberdrola Invermentos	Spain ^e	62.3	1996
Empresa Corani SAM ^{a, f}	Water supply	Dominion Energy (Dominion)	United States	50.9	1995
Lloyd Aereo Boliviano SAM ^a	Arrangement of passenger transportation, nec	VASP	Brazil	47.6	1995
VASCAL SA	Bottled & canned soft drinks & carbonated waters	Los Andes SA	Chile	40.0	1995
Transportadora de Electricidad ^a	Electric services	Union Electrica Fenosa SA	Spain	38.1	1997
Empresa Valle Hermoso (Empres) ^{a, f}	Electric services	Investor Group	United States	34.0	1995
Shamrock Ventures Boliviana	Crude petroleum and natural gas	Vintage Petroleum	United States	31.1	1997
Don Mario Gold-Copper Property	Copper ores	Orvana Minerals Corp	Canada	30.9	1996
Empresa Metalurgica Vinto ^a	Primary smelting and refining of copper	Allied Deals PLC	United Kingdom	27.0	1999
Inti Raymi (Battle Mountain)	Gold ores	Battle Mountain Gold Co	United States	26.3	1990
Banco Boliviano Americano SA	Banks, non-US chartered	Interbanco	Chile	22.9	1995
Trenes Continentales SA	Railroads, line-haul operating	Genesee & Wyoming Inc	United States	19.0	2000
Sociedad Boliviana de Cemento	Cement, hydraulic	Cementos Bio-Bio SA	Chile	15.0	1995
Inti Raymi SA	Gold ores	Battle Mountain Gold Co	United States	15.0	1989
Video Cable Universal SA	Cable and other pay television services	Supercanal Holding SA	Argentina	5.7	1997
Anisur (Artimetco Intl, Suramco)	Silver ores	Atlas Corp	United States	5.2	1996
Fanexsa (Bolivia) ^a	Explosives	Union Espanola de Explosivos	Kuwait ^g	3.0	1999
Cia Administrador de Empresas	Water, sewer, pipeline & utility line construction	Iberdrola Invermentos	Spain ^e	3.0	1996
Cangalli Coop-Cangally Gold	Gold ores	Golden Eagle International	United States	0.9	2002
Matpetrol-Villamontes Field	Crude petroleum and natural gas	Investor Group	Canada	0.6	2002
Maragua Silver Property	Copper ores	Pan American Silver Corp	Canada	0.1	1995
Atocha LP-Silver Property in	Silver ores	General Minerals Corp	United States	-	2000
Embotelladora Frontera	Bottled & canned soft drinks & carbonated waters	UCP Backus y Johnston SA	Peru	-	2000
Empresa Productora de Energia	Electric services	Investor Group	Brazil	-	2000
Boliviana Ciacruz de Seguros	Life insurance	Zurich Financial Services Grp	Switzerland	-	2000
Boliviana Ciacruz de Seguros	Life insurance	Zurich Financial Services Grp	Switzerland	-	2000
Sociedad Boliviana de Cemento	Cement, hydraulic	Commonwealth Development Corp	United Kingdom	-	2000
Bolifor SA-Assets	Drilling oil and gas wells	Parker Drilling Co	United States	-	1997
SAMAPA (Bolivia) ^a	Water supply	Investor Group	France	-	1997
Hidroelectrica Boliviana SA	Electric services	Tenaska International (Tenaska)	United States	-	1997
Indupel	Sanitary paper products	Kimberly-Clark Corp	United States	-	1997
Bolivia-International ^a	Airports and airport terminal services	Airport Group International	United States	-	1996
Maquinaria Tractores y Equipos	Industrial machinery and equipment	Enrique Ferreros Y Cia SA	Peru	-	1996
Empresa Guaracachi SAM ^a	Electric services	Energy Initiative Inc	United States	-	1995
Vidrio Lux SRL	Glass containers	Vitroplast	Spain	-	1995
Oxigeno Santa, Cryogas, Gasona	Electric and other services combined	AGA AB	Sweden	-	1994
Bolivian Power Co Ltd	Electric services	Liberty Power/Cogentrix	United States ^h	-	1994
Occidental Boliviana Inc	Crude petroleum and natural gas	Diamond Sol Obi	United States	-	1991

a Privatization.

b The immediate home economy is the Netherlands.

c The immediate home economy is the United States.

d The ultimate parent company is based in the United States.

e The immediate home economy is Portugal.

f The ultimate parent company is based in Spain.

g The immediate home economy is Spain.

h The immediate home economy is Bolivia.

BITS, 1 January 2003

Economy	Date of signature
Argentina	17 March 1994
Austria	04 April 1997
Belgium / Luxembourg	25 April 1990
Chile	22 September 1994
China	08 May 1992
Cuba	06 May 1995
Denmark	12 March 1995
Ecuador	25 May 1995
France	25 October 1989
Germany	23 March 1987
Italy	30 April 1990
Korea, Republic of	01 April 1996
Netherlands	10 March 1992
Paraguay	03 May 2001
Peru	30 July 1993
Romania	09 October 1995
Spain	01 October 2001
Sweden	20 September 1990
Switzerland	06 November 1987
United Kingdom	24 May 1988
United States	17 April 1998

DTTs, 1 January 2003

Economy	Date of signature
Argentina	30 October 1976
France	15 December 1994
Germany	30 September 1992
Spain	30 July 1997
Sweden	14 January 1994
United Kingdom	03 November 1994
United States	23 November 1987

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Empresa Nacional De Telecomunicaciones, S.A.	..	Phone communications	221.5	1750	..
Transporte De Hidrocarburos S.A.	..	Refined petroleum pipelines	64.1	418	..
Cerveceria Boliviana Nacional S.A.	Argentina	Malt beverages	55.6	650	..
Transportadora De Electricidad, S.A.	Spain	Mechanical transmission equipment nec	18.0	110	..
Plasmar, S.A.	Brazil	Plastic products not elsewhere classified	14.0	240	..
Empresa De Luz Y Fuerza Electrica De Oruro, Sa	Spain	Electric services	12.9	690	..
Manhattan Shirt Bolivia Sa	..	Shirts male	4.8	205	..
Empresa De Envases De Aluminio Boliviano, S.R.L.	Argentina	Metal cans	4.7	62	..
Nikken Boliviana S.A.	Japan	Construction	1.5	..	..
Industria Maderera Suto Ltda. ^a	Japan	Metal ores not elsewhere classified	1.4	35	1975
Envases Flexibles Ltda	..	Plastic material synthetic resins	1.3	41	..
Agricultura En Evolucion, C.A.	Colombia	Grain and field beans	0.9	6	..
SMC Pneumatics Bolivia SRL ^a	Japan	Industrial machinery & equipment, sales	0.5	9	1996
Ismar S.R.L.	..	Electrical appliances	..	380	..
Compania Minera Del Sur, S.A.	..	Metal ores not elsewhere classified, trade	..	2400	..
Rbg Estano Vinto S.A.	..	Nonferrous foundries	..	950	..
Cooperativa De Telecomunicaciones Santa Cruz Ltda.	..	Phone communications	..	680	..
Cooperativa De Telecomunicaciones Cochabamba Ltda.	..	Phone communications	..	578	..
Industrias Oleaginosas, S.A.	..	Flour & grain mill products	..	400	..
Vidrio Lux Sa	Mexico	Glas containers	..	350	..
Ferrari Ghezzi Ltda.	..	Cookies and crackers	..	300	..
Fabrica Boliviana De Ceramica S.R.L.	..	Ceramic wall and floor tile	..	200	..
Telefonica Celular De Bolivia, S.A.	Luxembourg	Radiotelephone communications	..	200	..
La Boliviana Ciacruz De Seguros Y Reaseguros, Sa	Switzerland	Insurance agents and brokers	..	165	..
Petrobras Bolivia S.A.	Brazil	Drilling oil and gas wells	..	100	..
Sirti Bolivia Ingenieria De Telecomunicacion S.A.	Luxembourg	Engineering services	..	100	..
Xerobol Ltd.	United States	Office equipment	..	90	..
Wilsterman & Cia Ltda	..	Drugs proprietaries and sundries	..	80	..
Dhl International S.R.L.	United States	Air courier service	..	80	..
Boliviatel S. A.	..	Phone communications	..	65	..
Magensa Ltda	..	Construction and mining equipment	..	60	..
Nestle Bolivia S.R.L.	Switzerland	Dry, condensed & evaporated dairy products	..	59	..
Ericsson De Bolivia Telecomunicaciones S.A.	Sweden	Services not elsewhere classified	..	53	..
Ibm De Bolivia, S.A.	United States	Computer equipment/software	..	50	..
Pennzoil Company Bolivia S. A.	United States	Petroleum refining	..	50	..
Bg Bolivia Corporation	United Kingdom	Crude petroleum and natural gas	..	45	..
Sts Bolivia Ltda	Germany	Electronic parts and equipment nec	..	45	..
Spielbergh Peihorff Peterson Limited	..	Food preparations not elsewhere classified	..	36	..
Gms Distribuidora Grafica, Srl	Chile	Industrial machinery & equipment	..	35	..
Bti Import & Export, S.R.L.	..	Air transport non scheduled	..	25	..
Salur, S.R.L.	United States	Drugs proprietaries and sundries	..	25	..
Laboratorios Bremen Ltda	..	Drugs proprietaries and sundries	..	20	..
Datacom, S.A.	..	Other communications services nec	..	20	..
Servicio Agricola Comercial Ltda.	United States	Pest control/disinfecting	..	20	..
Sociedad Comercial De Aceros Limitada	Austria	Hardware	..	19	..
3m Chile S.A. Sucursal Bolivia	United States	Retail shops miscellaneous	..	18	..

Largest foreign affiliates, 2001 (concluded)

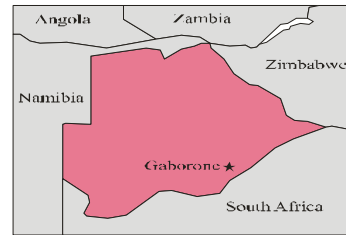
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Sika Bolivia S.A.	Switzerland	Construction materials nec	..	17	..
Dicsa Bolivia S.A.	Chile	Industrial machinery & equipment	..	16	..
Siscobol Ltda.	..	Computer equipment/software	..	13	..
Servicios Operaciones Satelitales Sosa Sa	..	Other communications services nec	..	12	..
Cientifica Ivens Ltda	Chile	Pro equipment and supplies	..	12	..
Magri Turismo Ltda	..	Travel agencies	..	10	..
Petrobras Gas Bolivia Sa	Brazil	Water sewer and utility lines	..	10	..
Carlson Wagon-Lit Travel Representaciones Turisticas De Bolivia	France	Travel agencies	..	10	..
Mitsubishi Corporation	Japan	Cars and other motor vehicles	..	10	..
Beiersdorf S.R.L.	Germany	Perfumes, cosmetics, toilet preparations	..	9	..
Emete Limitada	..	Tour operators	..	8	..
Soft Drink Services Company Sucursal Bolivia	United States	Management consulting services	..	6	..
Siglo Xxi Srl	..	Narrow fabric mills	..	4	..
Gasorient Boliviano Limitada	..	Petroleum gas products	..	3	..
Servicios Espaciales Y Redes Asociadas Sera Ltda.	..	Other communications services nec	..	..	..
Gas Transboliviano, S.A.	..	Natural gas distribution	..	..	..
Government Of Republic Of Bolivia	..	General government nec	..	..	..
Ministerio De Finanzas	..	Public finance and taxation	..	..	..
Gudsmith Ltd	..	Household appliances nec	..	..	..
Empresa Minera Paititi Sa	..	Gold ores	..	..	..
Teledata S.A.	..	Phone communications	..	..	..

^a Data refer to 2000.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** The Bolivian Agency for the Promotion of Exports and Investment (CEPROBOL); Calle Mercado No. 1328 Edif. Mariscal Ballivián, Piso 18 La Paz - Bolivia; Phone: (591-2) 336886 / 337179; Fax: (591-2) 336996; Email: ceprobol@ceprobol.gov.bo; www.ceprobol.gov.bo
- **Fortune 500 investors:** Dominion Resources
- **Member of WAIPA as of June 2003:** Yes

Botswana



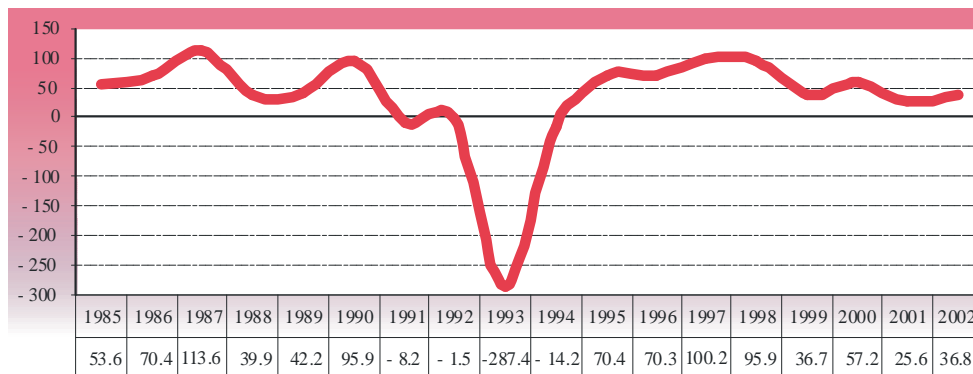
Area ('000 km²):		581.7
Population (millions):	2002	1.6
Capital city:		Gaborone
Official language:		English
Currency:		Pula
Exchange rate (period average):	2002	BWP6.3278=\$1
GDP in current prices (millions of dollars):	2001	5 025.1
Exports of goods and services (millions of dollars):	2001	2 826.6
Imports of goods and services (millions of dollars):	2001	1 670.0
Official development assistance (millions of dollars):	2001	24.2
External debt (millions of dollars):	2001	369.9

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

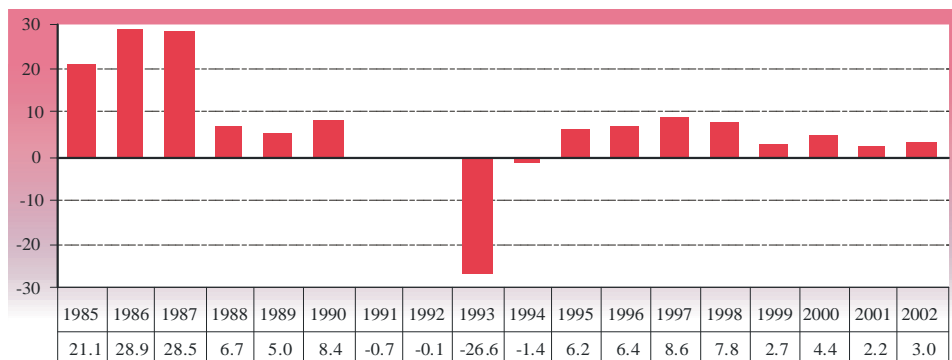
Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	..	..	..	..
Developed economies	..	..	..	..
European Union	0.9	1997	..	..
Belgium/Luxembourg	1.3	1997	..	..
France	-0.3	1997	..	..
North America	3.0	2000	..	..
United States	3.0	2000	10.0	2001
Developing economies	..	..	0.10	1995
China	0.1 ^a	1993	0.1 ^a	1995

^a Approval data.

FDI inflows, 1985-2002 (Millions of dollars)

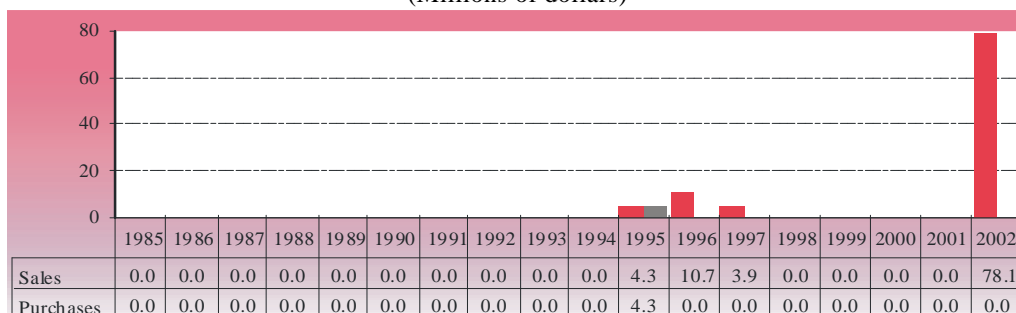


FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002

(Millions of dollars)



■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Anglo American PLC-Botswana ^a	Ferroalloy ores, except vanadium	LionOre Mining International	Canada	75.9	2002
Tasman Botswana(Pty)Ltd	Textile goods, nec	Coastal Clothing Manufacturers	South Africa	10.7	1996
Sefalana Holding-Botswana	Men's and boys' clothing and furnishings	Metro Cash & Carry-Botswana	South Africa ^b	4.3	1995
Algo Spinning & Weaving Mills	Textile goods, nec	Coastal Clothing Manufacturers	South Africa	3.9	1997
Mascom Wireless ^c	Radiotelephone communications	Undisclosed Zimbabwean Co	Zimbabwe	2.2	2002
Flowtite	Fabricated pipe and pipe fittings	Amiantit Group	Saudi Arabia	..	2001
Penrich Employee Benefits	Pension, health, and welfare funds	Unifer Holdings Ltd	South Africa	..	2001
Opus Minerals-Certain Interest	Miscellaneous nonmetallic minerals, except fuels	Vertex Ventures Inc	Germany ^d	..	2000
Bank of Credit-Botswana Op ^e	Banks, non-US chartered	First National BK Holdings Ltd	South Africa	..	1995
Zimbank Botswana (Zimcor) ^f	Banks, non-US chartered	First National Bank Botswana	South Africa ^g	..	1994
Stockbrokers Botswana	Security brokers, dealers, and flotation companies	Fleming Martin (Fleming,Martin)	United States ^h	..	1993
Bank of Cr&Commerce (Botswana) ⁱ	Banks, non-US chartered	FNBB	South Africa ^c	..	1991
Kgalagadi Soap Industries	Soap & other detergents, except specialty cleaners	HJ Heinz Co	United States ^g	..	1988

^a The ultimate parent company is based in United Kingdom.^d The immediate home economy is Canada.^g The immediate home economy is Botswana.^b The immediate home economy is Botswana.^e The ultimate parent company is based in Egypt.^h The immediate home economy is South Africa.^c The ultimate parent company is based in Portugal.^f The ultimate parent company is based in Zimbabwe.ⁱ The ultimate parent company is based in the United Arab Emirates.

BITs, 1 January 2003

Economy	Date of signature
Germany	23 May 2000
Switzerland	26 June 1998
China	12 June 2000
Malaysia	31 July 1997

DTTs, 1 January 2003

Economy	Date of signature
Sweden	19 October 1992
United Kingdom	05 October 1977
Mauritius	26 September 1995
South Africa	01 April 1977

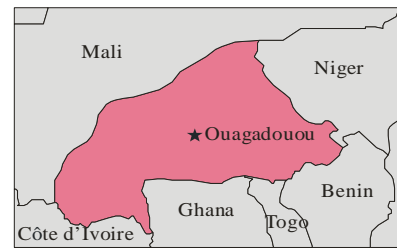
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Botswana Meat Commission	Botswana	Packaged frozen foods	101.4	2 000	..
Barclays Bank Botswana Ltd	United Kingdom	Other commercial banks	..	1 233	..
First Paper House Botswana (Pty) Ltd	South Africa	Printing and writing paper	..	13	..
Macmillan Botswana Publishing Company (Pty) Ltd	United Kingdom	Unclassified establishments	..	..	..
Balfour Beatty Power (Botswana) (Pty) Ltd	United Kingdom	Unclassified establishments	..	..	..
Handigas (Botswana) (Pty) Ltd	United Kingdom	Unclassified establishments	..	..	..
Standard Chartered Bank Botswana Ltd	United Kingdom	Unclassified establishments	..	..	..
Caps Botswana Trading Pty Ltd	United Kingdom	Unclassified establishments	..	..	..
Mosley (Botswana) (Pty) Ltd	France	Unclassified establishments	..	..	..
Mascom Wireless Botswana Ltd	Portugal	Unclassified establishments	..	..	..
B C L Ltd	Botswana	Copper ores	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Botswana Export Development and Investment Authority (BEDIA) Plot 28 Matsitama Road. The Main Mall. P O Box 3122. Gaborone. Botswana; Tel.: (267) 581931; Fax: (267) 581941; E-mail: bedia@bedia.bw; www.bedia.co.bw/
- **Fortune Global 500 investors:** Barclays, Astrazeneca.
- **Member of WAIPA as of June 2003:** Yes

Burkina Faso



Area ('000 km ²):		274.0
Population (millions):	2002	12.2
Capital city:		Ouagadougou
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2002	CFAfr696.988=\$1
GDP in current prices (millions of dollars):	2001	2 328.5
Exports of goods and services (millions of dollars):	2001	260.3
Imports of goods and services (millions of dollars):	2001	642.9
Official development assistance (millions of dollars):	2001	220.9
External debt (millions of dollars):	2001	1 489.6

Inward FDI: geographical breakdown, by source

(Millions of dollars)

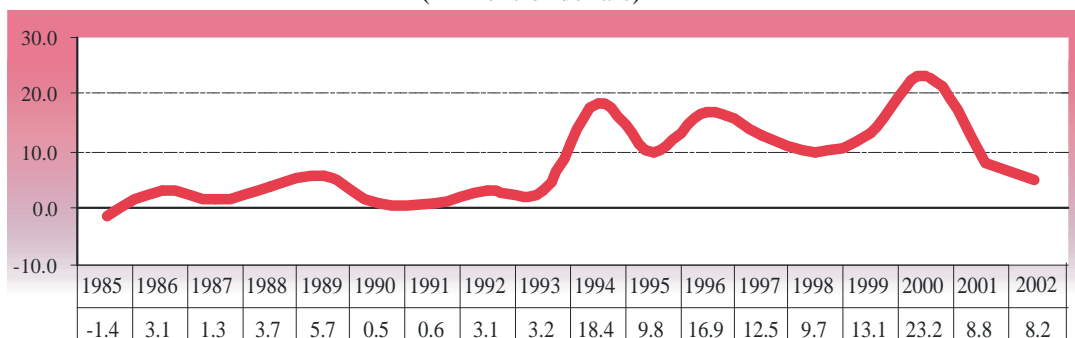
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	1.1	1999	..	..
France	2.1	1999	..	..
Japan	..	..	1.0 ^a	2000
Sweden	0.1	1996	..	..
Canada	..	..	14.4	2001
United States	1.0	1997	1.0	2001
Developing economies				
China	..	..	0.03 ^b	1995

^a Approval/notified data.

^b Approval data.

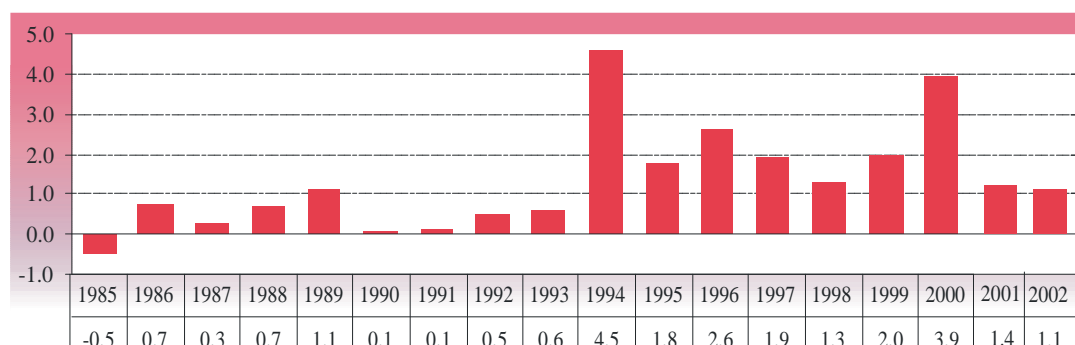
FDI inflows, 1985-2002

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Stremco, Fasomine ^a	Gold ores	Aurex AB	Sweden	..	2000
Banque pour le Financement du ^b	Banks, non-US chartered	International Finance Corp	Supranational	..	1998
Poura Gold Mine	Gold ores	Sahelian Goldfields	Canada ^c	..	1997
Poura Gold Mine(Burkina Faso) ^b	Gold ores	International Gold Resources	Canada	..	1996

^a The ultimate parent company is based in Bermuda.

^b Privatization.

^c The ultimate parent company is based in Ghana.

BITS, 1 January 2003

Economy	Date of signature
Belgium/Luxembourg	18 May 2001
Benin	18 May 2001
Chad	18 May 2001
Comoros	18 May 2001
Germany	22 October 1996
Ghana	18 May 2001
Malaysia	23 April 1998
Mauritania	18 May 2001
Netherlands	10 November 2000
Switzerland	6 May 1969
Tunisia	7 January 1993

DTTs, 1 January 2003

Economy	Date of signature
France	11 August 1965

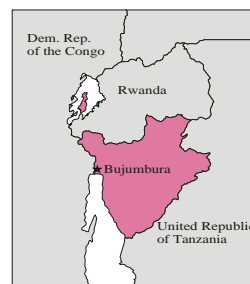
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Cica Burkina	France	Cars and other motor vehicles	21.0	150	1991
Scac Delmas Vilejeu	France	Freight transport arrangers	6.8	350	..
Compagnie Burkinabe Pour La Transformation De Métaux S A	India	Blast furnace and steel mills	6.0	100	..
Comptoir Burinkabe Du Batiment	Senegal	Construction Materials nec	2.9	17	..
Societe Nationale Du Transit Burkina Sarl	France	Freight transport arrangers	..	200	1995
Eeri	France	..	..	..	..
Sdv Burkina Faso	France	..	..	..	..
Ste Burkinabe Des Gaz Industriels	France	..	..	..	..
S O N A C E B	France	..	..	..	..
Sifa	France	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2003:** No

Burundi



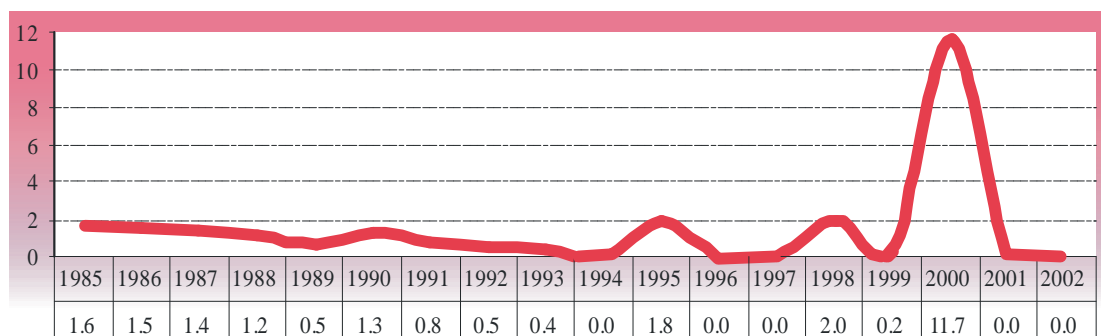
Area ('000 km ²):		27.8
Population (millions):	2002	6.7
Capital city:		Bujumbura
Official language:		French and Kirundi
Currency:		Burundi franc
Exchange rate (period average):	2001	Bufr830.4=\$1
GDP in current prices (millions of dollars):	2001	660.8
Exports of goods and services (millions of dollars):	2001	45.1
Imports of goods and services (millions of dollars):	2001	154.2
Official development assistance (millions of dollars):	2001	54.7
External debt (millions of dollars):	2001	1 064.6

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

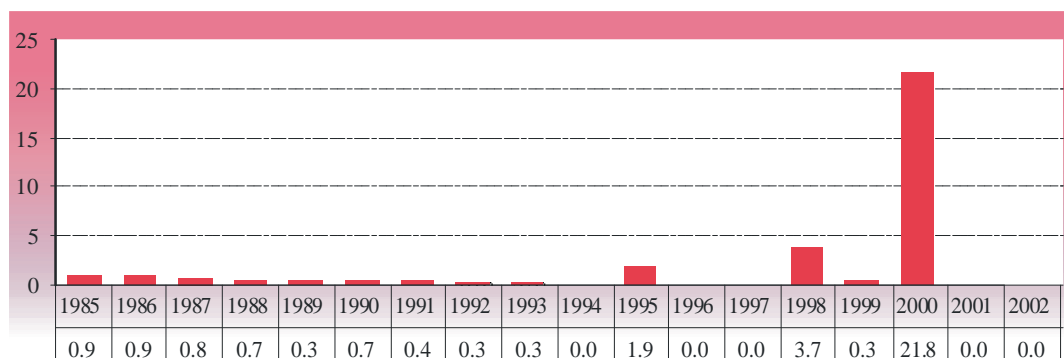
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	0.2	1998	..	..
France	0.2	1997	..	..
United States	-1.0	1985	1.0	1984
Developing economies				
China	0.2 a	1991	0.7 a	1995

^a Approval data.

FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



BITs, 1 January 2003

Economy	Date of signature
Belgium / Luxembourg	13 April 1989
Comoros	18 May 2001
Germany	10 September 1984
Mauritius	18 May 2001
United Kingdom	13 September 1990

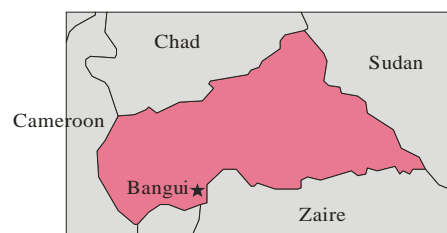
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Burundi Sarl	Netherlands	Bottled and canned soft drinks	46.2	1 350	1997
Chanic Burundi S A R L	France	Farm/garden machinery and equipment	1.6	51	..
Ami Burundi S A R L	Belgium	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** No

Central African Republic



Area ('000 km ²):		623.0
Population (millions):	2002	3.8
Capital city:		Bangui
Official language:		French and Sango
Currency:		CFA franc
Exchange rate (period average):	2002	CFAfr696.988=\$1
GDP in current prices (millions of dollars):	2001	1 004.0
Exports of goods and services (millions of dollars):	2001	117.2
Imports of goods and services (millions of dollars):	2001	144.3
Official development assistance (millions of dollars):	2001	47.9
External debt (millions of dollars):	2001	821.9

Inward FDI: geographical breakdown, by source

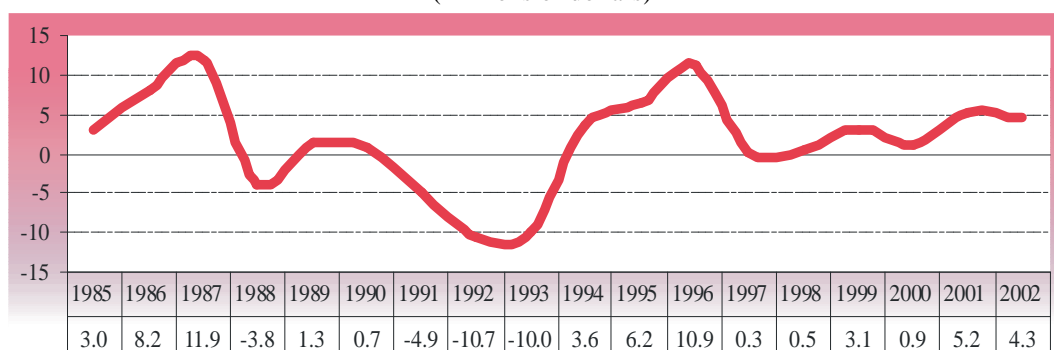
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium /Luxembourg	1.8	2001	..	..
France	3.2	1999	..	..
United States	-2.0	1986	2.0	1985
Developing economies				
Afghanistan	1.0	1999	..	..
China	0.6 ^a	1992	1.8 ^a	1995
India	..	..	10.3	1992

^a Approval data.

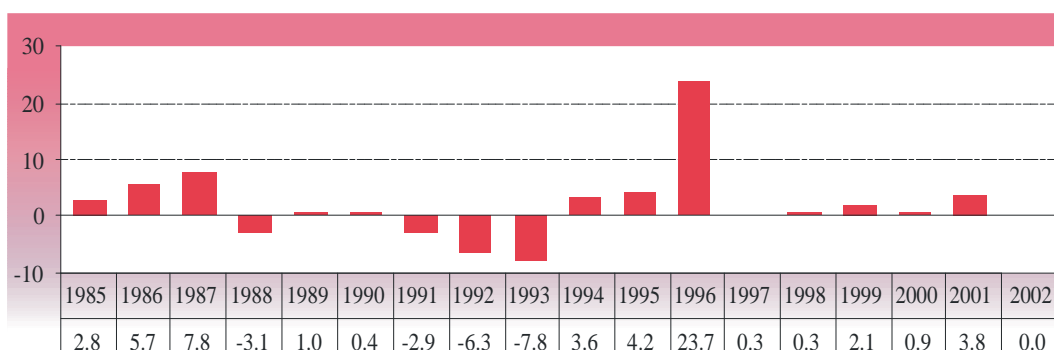
FDI inflows, 1985-2002

(Millions of dollars)

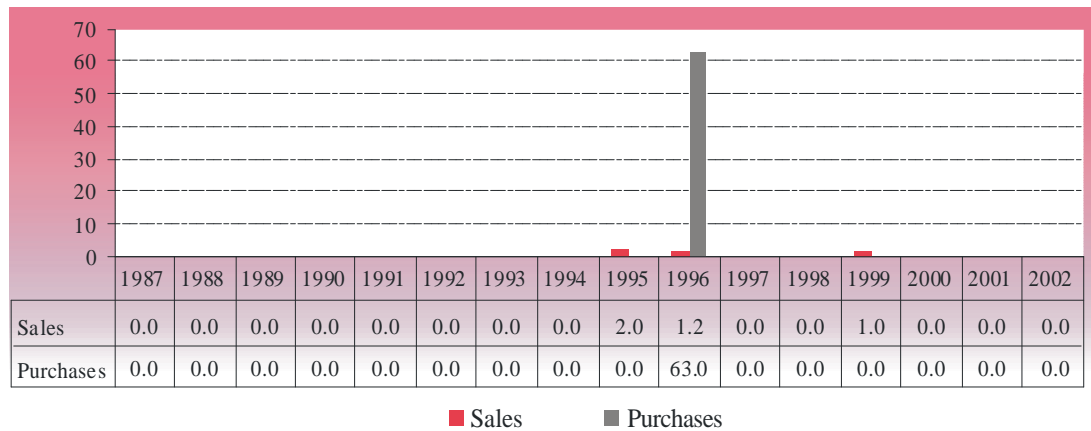


FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



Largest cross-border M&A deals, 1987-2002

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-Centrafrique	Banks, non-US chartered	Banque Belgoise (Generale Bk)	Belgium	1.2	1996
Banque Internationale pour la CAR	Banks, non-US chartered	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 based in Canada.

BITs, 1 January 2003

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

DTTs, 1 January 2003

Economy	Date of signature
France	13 December 1969

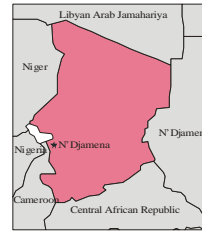
Largest foreign affiliates, 2001

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

Other relevant information

- **Membership of relevant international agreements as of June 2003:** 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, Fortis, Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2003:** No

Chad



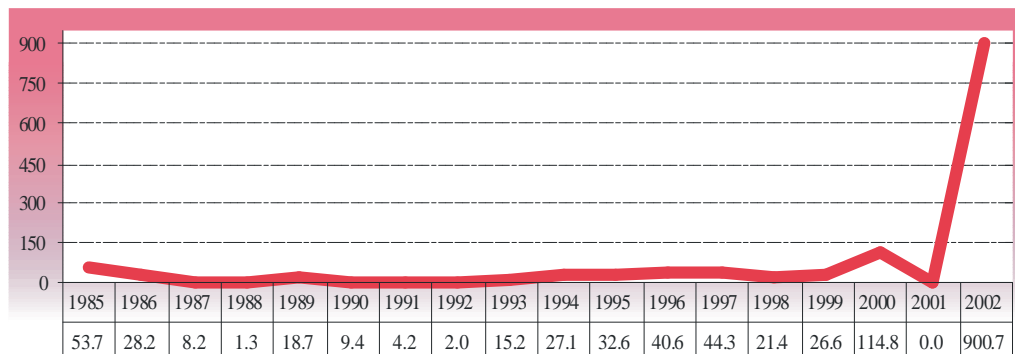
Area ('000 km²):		1 284.0
Population (millions):	2002	8.4
Capital city:		N'Djamena
Official language:		French and Arabic
Currency:		CFA franc
Exchange rate (period average):	2002	CFAfr696.988=\$1
GDP in current prices (millions of dollars):	2001	1 484.2
Exports of goods and services (millions of dollars):	2001	241.5
Imports of goods and services (millions of dollars):	2001	911.3
Official development assistance (millions of dollars):	2001	72.8
External debt (millions of dollars):	2001	1 103.6

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

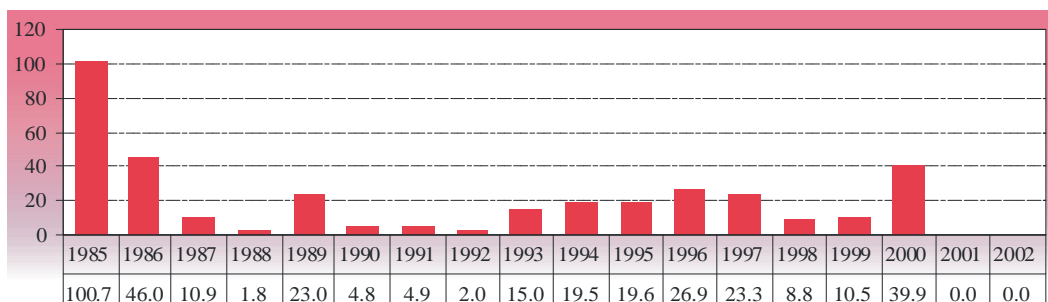
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	1.1	1999	..	..
France	16.0	1999	..	..
United States	48.0	2000	301.0	2001
Developing economies	..	..	..	..
China	..	..	0.08 ^a	1995

^a Approval data.

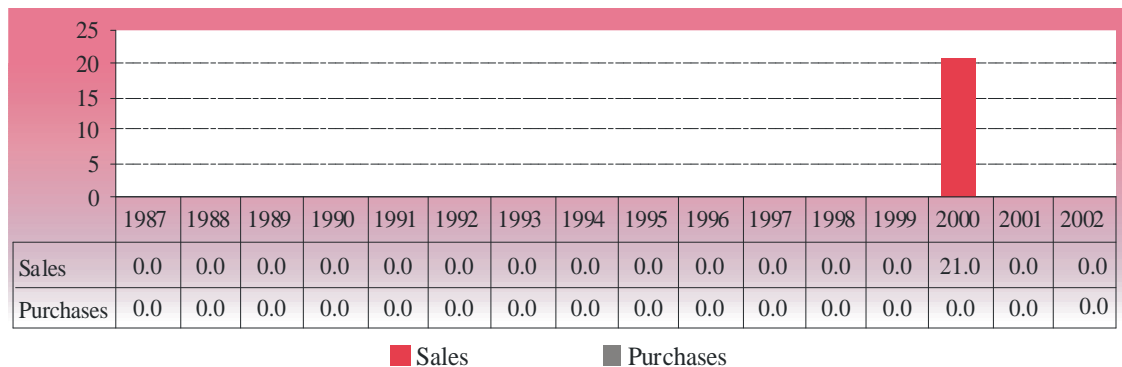
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Societe National Sucrière ^a	Cane sugar, except refining	SOMDIAA	France	21.0	2000
Banque Tchadienne Credit Dépot ^a	Banks, non-US chartered	Investor Group	France	..	1999
Falcon 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 based in the United States.

BITs, 1 January 2003

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Sho Tchad	France	Industrial machinery & equipment	4.3	16	..
Tchad Motors Industries S A	France	New and used car dealers	3.2	20	..
Sdv Chad	France	..	..	..	..
Société Commerciale Automobiles Autchad SA	France	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Banque Commerciale du Chari
B.P. 757 N'Djamena Tchad; Tel: (235) 51 5231; Fax: (235) 51 5005
- **Fortune Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2003:** No

Ethiopia



Area ('000 km²):		1 140.0
Population (millions):	2002	66.0
Capital city:		Addis Ababa
Official language:		Amharic
Currency:		Birr
Exchange rate (period average):	2001	Birr8.5331=\$1
GDP in current prices (millions of dollars):	2001	6 365.5
Exports of goods and services (millions of dollars):	2001	956.2
Imports of goods and services (millions of dollars):	2001	2 151.7
Official development assistance (millions of dollars):	2001	367.1
External debt (millions of dollars):	2001	5 697.4

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	134.6 ^b	2000	157.0	1995
Developed economies	30.1	1995	35.7	1995
European Union	8.0 ^b	2000	13.1	1995
Belgium/Luxembourg	-0.9	2001	..	..
France	8.7	1997	..	..
Italy	11.5	1995	13.1	1995
North America	2.6 ^b	2000	15.9	1995
Canada	..	..	15.9	1995
United States	5.0 ^b	2000	46.0 ^b	2001
Other developed economies	0.1 ^b	2000	..	..
Japan	..	..	1.1	1995
Others	2.3	1995	..	..
Developing economies	18.2	1995	121.3	1995
Africa	0.7 ^b	2000	2.7	1995
Kenya	1.1	1995	2.7	1995
Asia	112.6 ^b	2000	118.6	1995
Afghanistan	36.0	1999	..	..
China	1.0 ^a	1992	1.0 ^a	1995
Republic of Korea	0.4	1997	0.5	1995
Saudi Arabia	16.7	1995	117.6	1995
Yemen	0.3	1995	0.5	1995
Others^c	1.9	2000	..	..

^a Approval data.

^b Actual data.

^c Joint deals between different economies.

Inward FDI: industrial breakdown^b

(Millions of dollars)

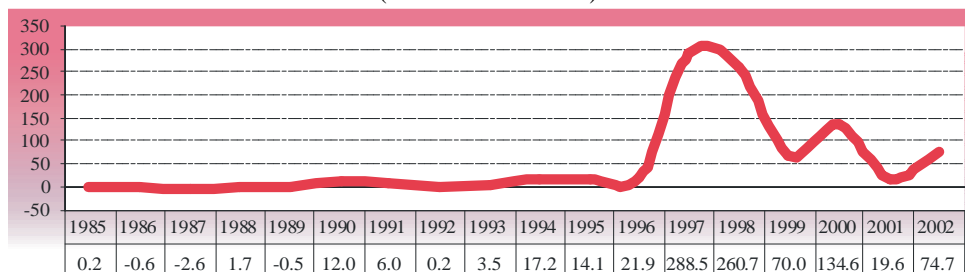
Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	134.6	2000	157.0	1995
Primary	40.5	2000	..	..
Agriculture, hunting, forestry and fishing	14.5	2000	..	..
Mining, quarrying and petroleum	26.0	2000	..	..
Secondary	83.7	2000	..	..
Food, beverages and tobacco	37.7	2000	..	..
Textiles, clothing and leather	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 ^d	0.3	2000	..	..

^b Actual data.

^d Includes consultancy or any other sector which is not included in the above category.

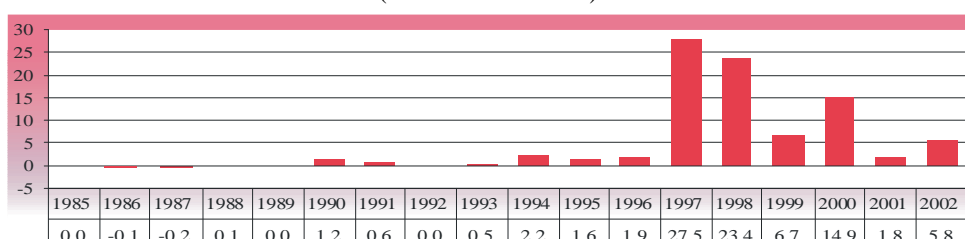
FDI inflows, 1985-2002

(Millions of dollars)

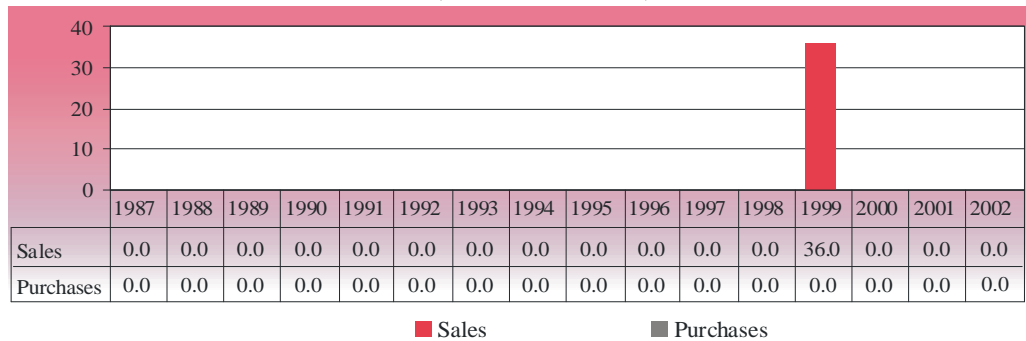


FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

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

BITs, 1 January 2003

Economy	Date of signature
China	11 May 1998
Denmark	24 April 2001
Germany	21 April 1964
Italy	23 December 1994
Kuwait	14 September 1996
Malaysia	22 October 1998
Sudan	7 March 2000
Switzerland	26 June 1998
Turkey	16 November 2000
Yemen	15 April 1999

DTTs, 1 January 2003

Economy	Date of signature
Algeria	26 May 2002
United Kingdom	1 February 1977

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Equatorial Business Group Ltd	United Kingdom	Electrical Appliances	15.6	350	..
Ethio-Japanese Synthetic Textiles Share Co.	Japan	Textiles	6.7 ^a	3 340	1966
Basf (Ethiopia) Ltd P L C	Germany	Chemicals and allied products	4.5	9	..
GCS-NCR Ethiopia	United States	Computer equipment/software	1.0	35	..
Beiner Co.	Germany	Drugs proprietaries and sundries	0.7	5	..
Afcor (Ethiopia) P L C	United Kingdom	Computer equipment/software	0.5	50	..
Motor & Engineering Co Of Ethiopia Ltd	United Kingdom	Cars And Other Motor Vehicles	..	401	..
Addis Ababa Hilton	United Kingdom	Hotel and motels	..	320	..
Shell Ethiopia Ltd.	Netherlands	Petroleum products except bulk terminals	..	140	..
A B B Midrock Industrial Services P L C	Switzerland	..	..	88	..
Mitsubishi Ethiopia Trading Pte Ltd Co.	Japan	..	..	17	1967
Ayderus Hussein Mohamed Farag	India	Groceries and related products	..	15	..
Shell Chemical Company Of Eastern Africa Limited	Netherlands	..	..	8	..
Ethiopian Pioneer Hi-Bred Seeds Inc.	United States	..	..	..	..
Gellatly Hankey and Co (Ethiopia) S C	United Kingdom	..	..	..	..
Inchcape Ethiopia Ltd.	United Kingdom	..	..	..	..
Jos Hansen & Soehne (Ethiopia) Ltd.	Germany	..	..	..	..

^a Data refer to June 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID (signed but not ratified), MIGA, Observer government to WTO
- **Address and website of investment promotion agency:** Ethiopian Investment Authority (EIA)
P.O.Box 2313, Addis Ababa; Tel: (251-1) 15 34 32/51 00 33; Fax: (251-1) 51 43 96; Email: ethiopian.invest@telecom.net.et; www.ethioinvestment.org
- **Fortune Global 500 investors:** Astrazeneca, BASF, Bayer, E.I. du Pont de Nemours, Mitsubishi.
- **Member of WAIPA as of June 2003:** Yes

Kazakhstan



Area ('000 km²):		2 717.3
Population (millions):	2002	16.0
Capital city:		Astana
Official language:		Kazakh
Currency:		Tenge
Exchange rate (period average):	2002	KZT153.279=\$1
GDP in current prices (millions of dollars):	2001	22 055.0
Exports of goods and services (millions of dollars):	2001	10 372.6
Imports of goods and services (millions of dollars):	2001	10 899.4
Official development assistance (millions of dollars):	2001	122.7
External debt (millions of dollars):	2001	14 372.2

Inward FDI: geographical breakdown, by source^a

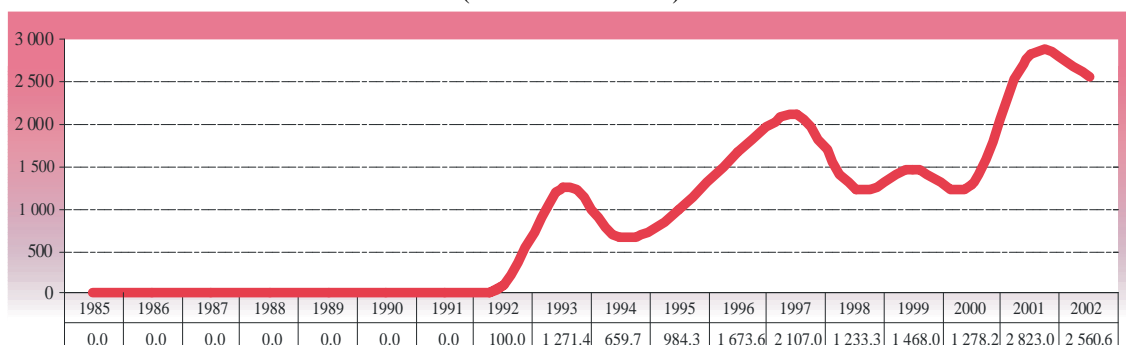
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	..	..	..	..
Developed economies	..	..	..	..
Belgium/Luxembourg	-0.9	2001	..	..
Canada	..	..	172.7	2001
France	25.6	1999	..	..
Germany	..	..	167.5	2000
Japan	1.5 ^a	1994	..	..
Sweden	0.2	1999	..	..
United States	517.0	2000	5 242.0	2001
Developing economies	..	..	..	..
Czech Republic	..	..	0.5	1998
China	0.1 ^a	1995	1.5 ^a	1995
Latvia	-	-	-	1999
Malaysia	1.4	1997	3.7	1998

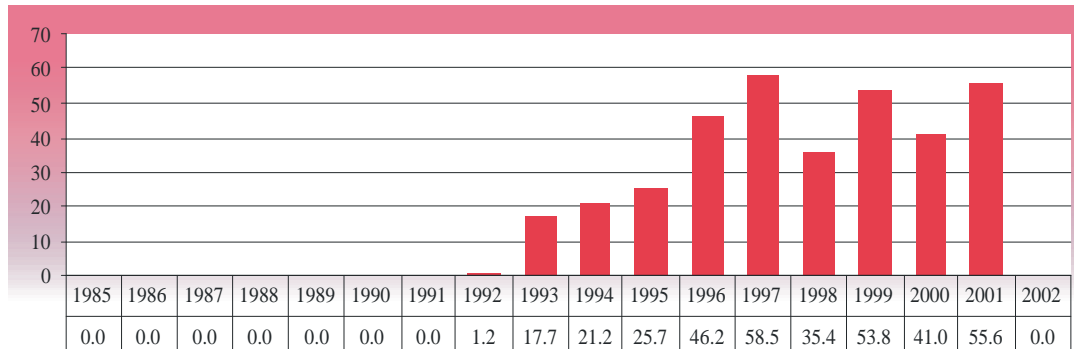
^a Approval data.

FDI inflows, 1985-2002

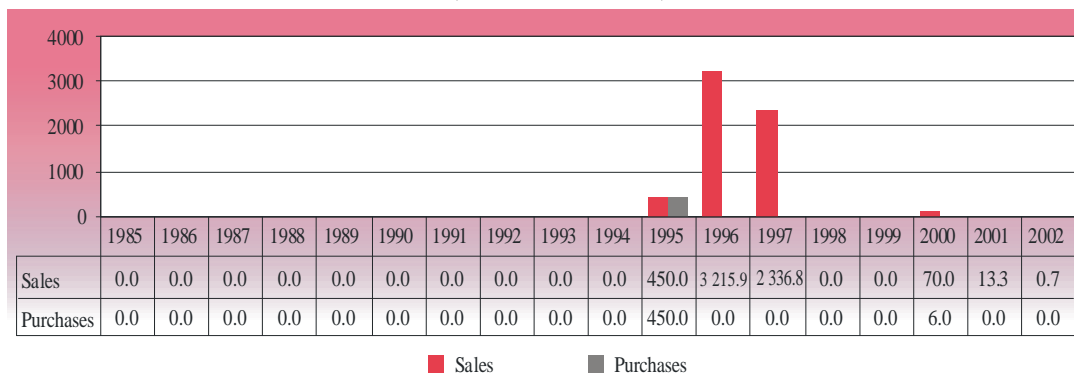
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002
(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Kaztelekom (Kazakhstan) ^a	Radiotelephone communications	Daewoo Corp	Republic of Korea	1 370.0	1997
Tengizchevroil ^a	Crude petroleum and natural gas	Mobil Corp	United States	1 100.0	1996
Karmet Works	Structural steel erection	Ispat International	Netherlands	950.0	1996
Mangistau Oil & Gas ^a	Crude petroleum and natural gas	Central Asia Petroleum(Setdco)	Indonesia	576.0	1997
Karmet (Kazakhstan) ^{a, c}	Special industry machinery, nec	Ispat Karmet(Ispat Intl)	Netherlands ^b	450.0	1995
Almatyenergo (Kazakhstan) ^a	Electric services	TRACTEBEL SA	Belgium	340.0	1996
Akyubinskmunaygaz (Kazakhstan) ^a	Crude petroleum and natural gas	China National Petroleum Corp	China	325.0	1997
Chimkentnefteorgsintez ^a	Crude petroleum and natural gas	Vitol Holdings NV	Netherlands	230.0	1996
Undisclosed Kazakhstan Coal	Bituminous coal and lignite surface mining	Ispat International	Netherlands	200.0	1996
Vostochnyy,Stepnoy	Iron ores	Japan Chrome Corp	Japan	139.5	1996
Yuzhkazneftegaz (Kazakhstan) ^a	Crude petroleum and natural gas	Hurricane Hydrocarbons Ltd	Canada	120.0	1996
Karaganda Shakht Ugol (Kazakhs) ^a	Bituminous coal underground mining	Undisclosed Financial Services	United States	80.0	1996
Shymkentnefteorgsintez ^c	Petroleum refining	Hurricane Hydrocarbons Ltd	Canada	69.0	2000
Sokolovka-Sarbay Mining ^a	Gold ores	Ivedon International	United States	49.0	1996
Export-Import Bk of Kazakhstan	Banks, non-US chartered	Investor Group	Malaysia	31.0	1997
Bakyrchik Mining	Gold ores	Indochina Goldfields Ltd	Singapore	20.0	1997
Chaparral Resources-Karakuduk ^d	Crude petroleum and natural gas	MMS Petroleum PLC	Ireland	9.3	1997
GGA Azimut	Oil and gas field exploration services	International Energy Services	United States	8.0	2001
Ekibastuz-1 (Kazakhstan) ^a	Cogeneration, alternative energy sources	Investor Group	United States	5.0	1996
Sary-Arka Airport ^a	Airports and airport terminal services	Altair Corporation	United Arab Emirates	3.5	2001
Sharaltn Exploration Project ^a	Gold ores	Santa Fe Pacific Gold Corp	United States	3.1	1997
Med Shipping & Trading-Kazakhs ^e	Crude petroleum and natural gas	American Intl Petroleum Corp	United States	2.4	1997
Undisclosed Coal-fired Power	Electric services	Ispat International	Netherlands	2.4	1996
Gold mine-Suzdal	Gold ores	Celtic Resources Holdings PLC	Ireland	1.8	2001
Sastyube Cement (Kazakstan) ^a	Cement, hydraulic	Ok Dis Ticaret Ve Plastik	Turkey	1.0	2000
Karaganda Power Company	Electric services	ORMAT	Israel	0.5	2002
Shaimerden Zinc Oxide Deposit ^f	Lead and zinc ores	ZincOx Resources Plc	United Kingdom	0.2	2002
Gold mine-Suzdal	Gold ores	Celtic Resources Holdings PLC	Ireland	..	2002
Shorskoe Molybdenum Project	Gold ores	Celtic Resources Holdings PLC	Ireland	..	2002
Korporatsiya Mangistau Terra	Crude petroleum and natural gas	Chaparral Resources Inc	United States	..	2002
Caspian Services Group Ltd	Deep sea foreign transportation of freight	EMPS Corp	United States	..	2002
IRBIS	Malt beverages	Carlsberg A/S	Denmark	..	2002
Zherek	Gold ores	Celtic Resources Holdings PLC	Ireland	..	2002
Stepnogorsk	Mechanical power transmission equipt., nec	European Bearing Corporation	Russian Federation	-	2001
Temir Oil Field ^g	Crude petroleum and natural gas	Maersk Olie og Gas AG	Denmark	-	2000

Largest cross-border M&A deals, 1987-2002 (concluded)

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Lisakovsky Iron Ore Processing	Iron ores	Ispat Karmet JSC	Multi-National ^b	-	2000
Kazakhstan-PROPILEN chemical	Chemicals and chemical preparations, nec	Tomsk Petrochemical Combine	United States ^h	-	1999
Bakyrchik Gold Mine, Kazakhstan	Gold ores	Indochina Goldfields Ltd	Singapore	-	1999
Oil & Natural Gas Dvlp Project	Crude petroleum and natural gas	Ocelot Energy Inc	Canada	-	1998
Nimir Petroleum-N Buzachi Oil ⁱ	Crude petroleum and natural gas	Texaco Inc	United States	-	1998
Karazhanbas Oil Co	Crude petroleum and natural gas	Investor Group	Canada	-	1997
Balkhashmys Metallurgy Complex ^a	Copper ores	Samsung Group	Republic of Korea	-	1997
Shymkentnefteorgsintez ^a	Petroleum refining	Vitol SA(Vitol Holding SARL)	Switzerland	-	1997
Karachaganak Energy Project	Crude petroleum and natural gas	Texaco Inc	United States	-	1997
Kazakhstan-Karaganda Gres 2	Electric services	Investor Group	United States	-	1997
Al-Barak-Kazakhstan Bank ^j	Banks, non-US chartered	MDMT Group Inc	Canada	-	1996
Al-Barak-Kazakhstan Bank ^a	Banks, non-US chartered	AO Lukoil Kazakhstan(Lukoil)	Russian Federation ^b	-	1996
Gold Pool Partnership	Gold ores	Central Asia Goldfields Corp	Canada	-	1996
Kazkhrom (Kazakhstan) ^a	Electrometallurgical products, except steel	Japan Chrome Corp	Japan	-	1996
Tulpar Munai Ltd	Crude petroleum and natural gas	Investor Group	Japan	-	1996
Tulpar Munai Ltd	Crude petroleum and natural gas	Shell Tulpar Development BV	Netherlands ^b	-	1996
Dzhezkazgansvetmet	Nonferrous foundries	Samsung Corp(Samsung Group)	Republic of Korea	-	1996
Zhezkazkantvetmet	Refrigeration and heating equipment	Samsung Corp(Samsung Group)	Republic of Korea	-	1996
Pavlodar Power Station ^a	Electric services	White Swan Ltd	United Kingdom	-	1996
Karaganda Metallurgical (KZ) ^a	Cold-rolled steel sheet, strip and bars	Ispat International	Netherlands	-	1995
Pavlodar Aluminium ^a	Aluminum foundries	White Swan Ltd	United Kingdom	-	1995
Turan Petroleum	Crude petroleum and natural gas	Canadian Occidental Petroleum	Canada	-	1994
Kramds Bank	Banks, non-US chartered	BCEN-Eurobank	Russian Federation ^k	-	1994
Shimkent Confectionary	Candy and other confectionery products	RJR Nabisco Holdings Corp	United States	-	1994
Mertvyi Kultuk Oil & Gas Field	Crude petroleum and natural gas	Oryx Energy Co	United States	-	1994

^a Privatization.

^b The immediate home economy is Kazakhstan.

^c The ultimate parent company is based in the Netherlands.

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

^e The ultimate parent company is based in Germany.

^f The ultimate parent company is based in Ireland.

^g The ultimate parent company is based in the Netherlands.

^h The immediate home economy is the Russian Federation.

ⁱ The ultimate parent company is based in Saudi Arabia.

^j The ultimate parent company is based in Malaysia.

^k The immediate home economy is France.

BITs, 1 January 2003

Economy	Date of signature
Azerbaijan	16 September 1996
Belgium / Luxembourg	16 April 1998
Bulgaria	15 September 1999
China	10 August 1992
Czech Republic	08 October 1996
Egypt	14 February 1993
Finland	29 September 1992
France	03 February 1998
Georgia	17 September 1996
Germany	22 September 1992
Greece	26 June 2002
Hungary	07 December 1994
India	09 December 1996
Iran, Islamic Republic of	16 January 1996
Israel	27 December 1995
Italy	22 September 1994
Korea, Republic of	20 March 1996
Kuwait	31 August 1997
Kyrgyzstan	08 April 1999
Lithuania	15 September 1994
Malaysia	27 May 1996
Mongolia	02 December 1994
Netherlands	27 November 2002
Poland	21 September 1994
Romania	25 April 1996
Spain	23 March 1994
Switzerland	12 May 1994
Turkey	01 May 1992
Ukraine	17 September 1994
United Kingdom	23 November 1995
United States	19 May 1992
Uzbekistan	02 June 1997

DTTs, 1 January 2003

Economy	Date of signature
Belgium / Luxembourg	16 April 1998
Bulgaria	13 November 1997
Canada	23 September 1996
Czech Republic	09 April 1998
Estonia	03 January 1999
France	03 February 1998
Germany	02 January 1990
Hungary	07 December 1994
Iran, Islamic Republic of	15 January 1996
Italy	22 September 1994
Kyrgyzstan	08 April 1997
Latvia	06 September 2001
Lithuania	07 March 1997
Netherlands	24 April 1996
Pakistan	23 August 1995
Romania	21 September 1998
Sweden	19 March 1997
Switzerland	21 October 1999
Turkey	15 August 1995
Turkmenistan	27 February 1997
United Kingdom	18 September 1997
United States	18 August 1987

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Kumtor Operating Company	Canada	Gold ores	..	2 200	..
Procter & Gamble L L C	United States	Drugs proprietaries and sundries	..	150	..
Demir Kazakhstan Bank Ojsc	Turkey	Other commercial banks	..	113	..
Wurth Kazakhstan Ltd	Germany	Lumber plywood and millwork	..	21	..
Absys Asian Business Systems	United States	Computer equipment/software	..	9	..
Militzer & Munch Kazakhstan A G	Switzerland	Railroads line haulage	..	1	..
Bank Of China (Kazakhstan)	China	Unclassified establishments	..	..	..
Nokia Oyj	Finland	Unclassified establishments	..	..	..
Gold Mine-Suzdal	Ireland	Unclassified establishments	..	..	..
Shymkent Cement	Italy	Unclassified establishments	..	..	..
Agip Kazakhstan Trading Llp	Italy	Unclassified establishments	..	..	..
Daiwoo Almaty Electronics Co Ltd	Korea, Republic of	Unclassified establishments	..	..	..
Lg Electronics Almaty Kazakhstan	Korea, Republic of	Unclassified establishments	..	..	..
Stepnogorsk	Russian Federation	Railroad equipment	..	..	..
Tamservice Ltd	Sweden	Unclassified establishments	..	..	..
Sgs Kazakhstan Limited	Switzerland	Unclassified establishments	..	..	..
Sgs Kazakhstan Ltd	Switzerland	Unclassified establishments	..	..	..
Squire, Sanders & Dempsey L.L.P.	United States	Unclassified establishments	..	..	..
Almaty Tobacco Factory					
The Member Of The Philip Morris	United States	Cigarettes	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, Observer government to WTO
- **Address and website of investment promotion agency:** Kazakhstan Investment Centre (KAZINVEST) 67, Aiteke Be, 5 floor, Almaty, Republic of Kazakhstan, 480091; Tel: (7) 3272 625-297; Fax: (7) 3272 501-277; E-mail: kazinvest@kazinvest.kz; ics@kazinvest.kz
- **Fortune Global 500 investors:** Procter & Gamble, Nokia, LG Electronics, Société Générale.
- **Member of WAIPA as of June 2003:** Yes

Kyrgyzstan



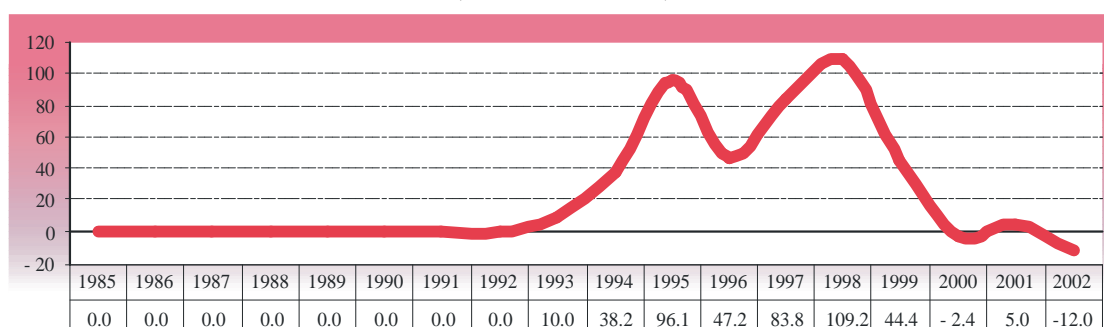
Area ('000 km ²):		198.5
Population (millions):	2002	5.0
Capital city:		Bishkek
Official language:		Russian
Currency:		Som
Exchange rate (period average):	2002	KGS46.9371=\$1
GDP in current prices (millions of dollars):	2001	1 527.3
Exports of goods and services (millions of dollars):	2001	558.2
Imports of goods and services (millions of dollars):	2001	560.2
Official development assistance (millions of dollars):	2001	71.3
External debt (millions of dollars):	2001	1 716.7

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

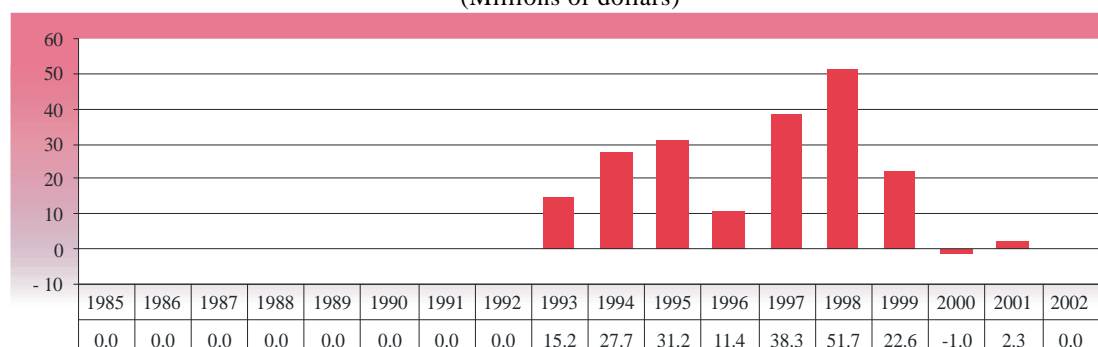
Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
Canada	..	..	93.5	1996
France	0.3	1997	..	..
Developing economies				
China	0.1 ^a	193	1.1 ^a	1995
Malaysia	1.4	1997	1.1	1998

^a Approval data.

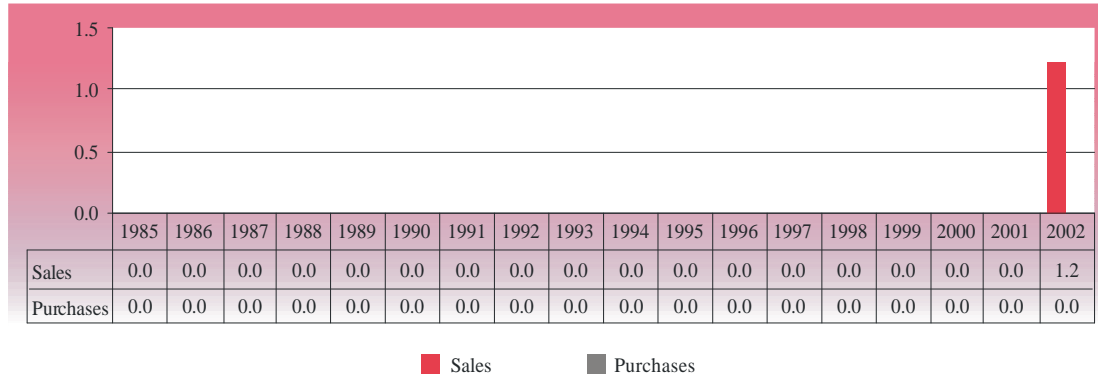
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Central Asia Gold Holdings Ltd	Miscellaneous nonmetallic minerals, except fuels	Sapphire Mines Ltd	Australia	1.2	2002
Kyrgyz Stock Exchange	Security and commodity exchanges	Istanbul Stock Exchange	Turkey	..	2000
Tyanshanolovo (Kyrgyzstan) ^a	Secondary nonferrous metals	Novosibirsk Tin Smelter	Russian Federation	..	1999
Ak-Keme(Joint Stock Co)	Investors, nec	Business Focus Sdn Bhd	Malaysia	..	1997

^a Privatization.

BITs, 1 January 2003

Economy	Date of signature
Armenia	04 July 1994
Austria	15 January 2001
Azerbaijan	28 August 1997
Belarus	30 March 1999
China	14 May 1992
Denmark	01 January 2001
France	02 June 1994
Georgia	22 April 1997
Germany	28 August 1997
India	16 May 1997
Indonesia	19 July 1995
Iran, Islamic Republic of	31 July 1996
Kazakhstan	08 April 1999
Malaysia	20 July 1995
Mongolia	05 December 1999
Pakistan	26 August 1995
Sweden	08 March 2002
Switzerland	29 January 1999
Tajikistan	19 January 2000
Turkey	28 April 1992
Ukraine	23 February 1993
United Kingdom	08 December 1994
United States	19 January 1993
Uzbekistan	24 December 1996

DTTs, 1 January 2003

Economy	Date of signature
Canada	04 June 1998
Kazakhstan	08 April 1997
Mongolia	04 December 1999
Switzerland	26 January 2001
Ukraine	15 October 1997

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID (signed but not ratified), MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** GOSCOMINVEST www.kyrgyzinvest.org/
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** Yes

Lao People's Democratic Republic



Area ('000 km ²):		236.8
Population (millions):	2002	5.5
Capital city:		Vientiane
Official language:		Lao
Currency:		Kip
Exchange rate (period average):	2001	K8 954.58=\$1
GDP in current prices (millions of dollars):	2001	1 749.9
Exports of goods and services (millions of dollars):	2001	477.2
Imports of goods and services (millions of dollars):	2001	559.5
Official development assistance (millions of dollars):	2001	149.9
External debt (millions of dollars):	2001	2 494.9

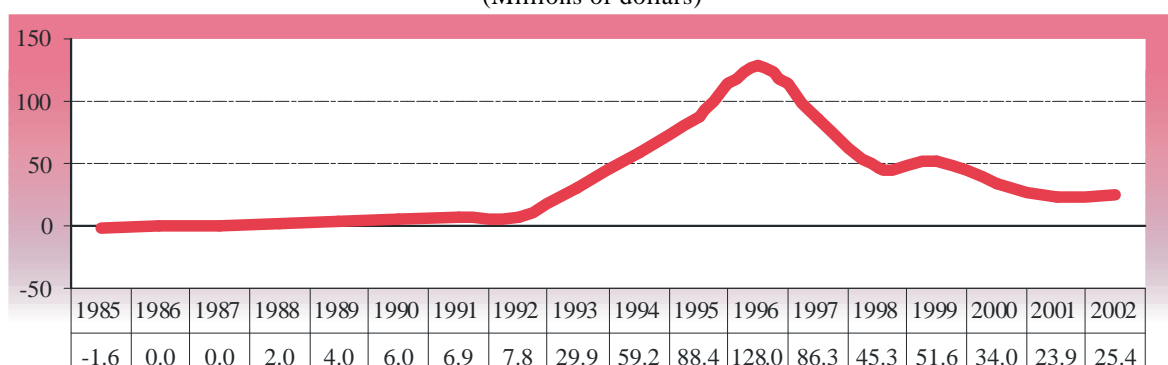
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	23.9	2001	..	..
Developed economies	4.8	2001	..	..
European Union	2.1	2001	..	..
Austria	-	2001	..	..
Belgium / Luxembourg	0.0	2001	..	..
Denmark	0.0	2001	..	..
Finland	0.2	2001	..	..
France	1.6	2001	..	..
Germany	0.1	2001	..	..
Italy	-	2001	..	..
Netherlands	-	2001	..	..
Sweden	0.1	2001	..	..
United Kingdom	0.1	2001	..	..
Other Western Europe	0.1	2001	..	..
Switzerland	0.1	2001	..	..
North America	0.05	2001	..	..
Canada	-	2001	..	..
United States	0.05	2001	..	..
Other developed economies	2.5	2001	..	..
Australia	1.9	2001	..	..
Japan	0.6	2001	..	..
New Zealand	0.04	2001	..	..
Developing economies	19.1	2001	..	..
Latin America and the Caribbean	0.02	2001	..	..
Asia	19.1	2001	..	..
China	11.8	2001	..	..
Hong Kong, China	0.1	2001	..	..
Malaysia	0.9	2001	..	..
Republic of Korea	1.0	2001	..	..
Singapore	0.1	2001	..	..
Taiwan Province of China	3.1	2001	..	..
Thailand	1.5	2001	..	..
Viet Nam	0.6	2001	..	..

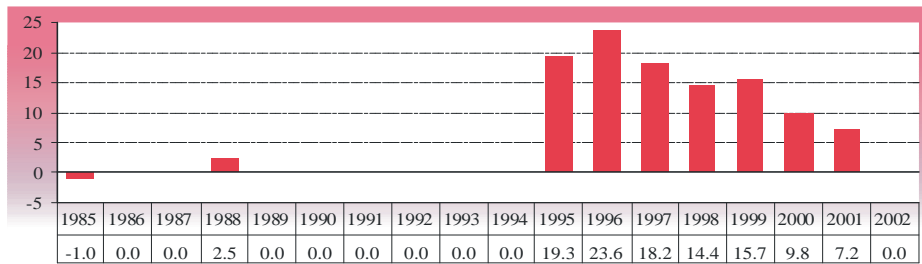
Inward FDI: industrial breakdown (Millions of dollars)

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	..	2001	..	..
Tertiary	7.0	2001	..	..
Electricity, gas and water	..	2001	..	..
Construction	0.6	2001	..	..
Trade	0.5	2001	..	..
Hotels and restaurants	..	2001	..	..
Transport, storage and communications	..	2001	..	..
Finance	-	2001	..	..
Business activities	4.6	2001	..	..
Other services	1.3	2001	..	..

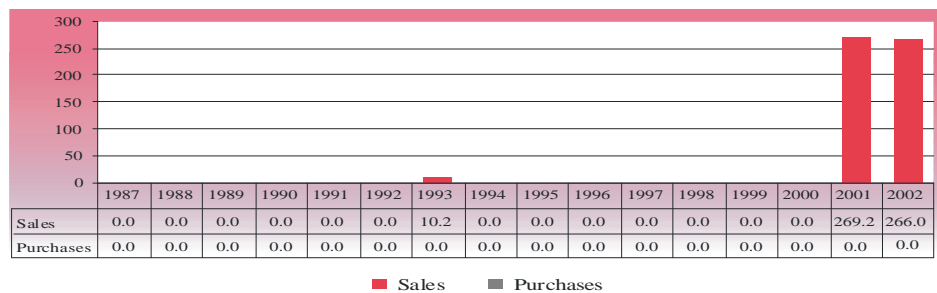
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002
(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Houay Ho Power Co ^a	Electric services	Investor Group	Belgium	145	2002
Houay Ho Power Co ^a	Electric services	Investor Group	Belgium	140	2001
Daewoo Engineering & Constr- ^b	Electric services	Tractebel SA	France ^c	121	2002
Houay Ho Power Co-Receivebles ^d	Electric services	Tractebel SA	France ^c	98.7	2001
Houay Ho Power Co ^d	Electric services	Belgelectric Finance BV	France ^e	30	2001
Lao Brewery ^f	Malt beverages	Loxley Ital Thai	Thailand	10.2	1993
Phu Bia Mining Ltd	Copper ores	Pan Australian Resources NL	Australia	0.5	2001
Lao Brewery ^f	Malt beverages	TCC International Holdings Ltd	Taiwan Province of China	-	2002
Lao Brewery ^f	Malt beverages	Carlsberg Brewery Hong Kong	Denmark	-	2002

^a The ultimate parent company is based in France.

^b The ultimate parent company is based in Republic of Korea.

^c The immediate home economy is Belgium.

^d The ultimate parent company is based in Thailand.

^e The immediate home economy is Netherlands.

^f Privatization.

BITs, 1 January 2003

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, 1 January 2003

Economy	Date of signature
China	25 January 1999

Largest foreign affiliates, 2001

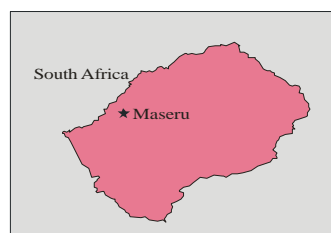
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Santiphab Intertrade Center Co., Ltd.	Japan	Automobile sales	1.0 ^a	86	1989
Santiphab Suzuki Lao Co., Ltd.	Japan	Cars and other motor vehicles	0.9 ^a	50	1992

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, MIGA, Observer government to WTO
- **Address and website of investment promotion agency:** Foreign Investment Management Cabinet; Luangprabang Road Vientiane 0100; Tel: (856) 21 222690-1 / 217005; Fax: (856) 21 215 491; Email: fimc@laotel.com; <http://invest.laopdr.org/default.asp>
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** No

Lesotho



Area ('000 km ²):		30.4
Population (millions):	2002	2.1
Capital city:		Maseru
Official language:		Sesotho and English
Currency:		Loti
Exchange rate (period average):	2002	M10.5407=\$1
GDP in current prices (millions of dollars):	2001	752.5
Exports of goods and services (millions of dollars):	2001	319.2
Imports of goods and services (millions of dollars):	2001	749.5
Official development assistance (millions of dollars):	2001	29.5
External debt (millions of dollars):	2001	592.5

Inward FDI: geographical breakdown, by source

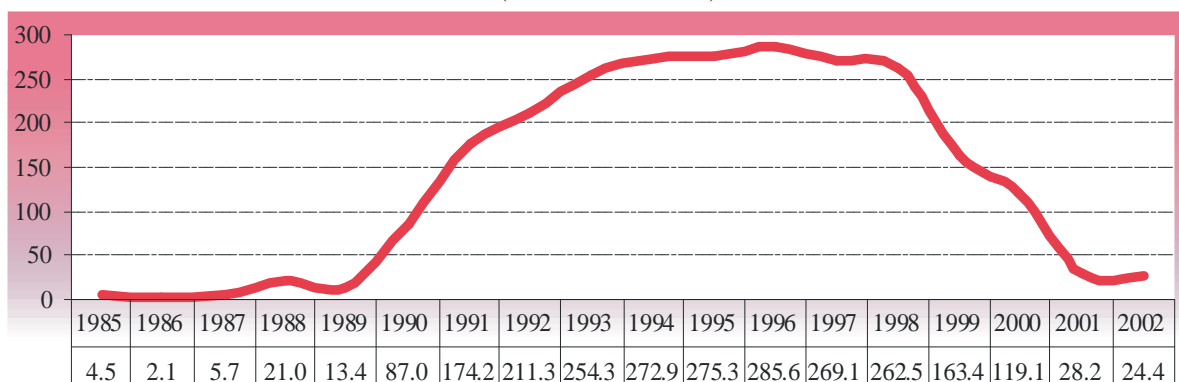
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
France	0.8	1996	..	..
United States	-1.0	1989	1.0	2000
Developing economies				
China	..	..	0.6 ^a	1995

^a Approval data.

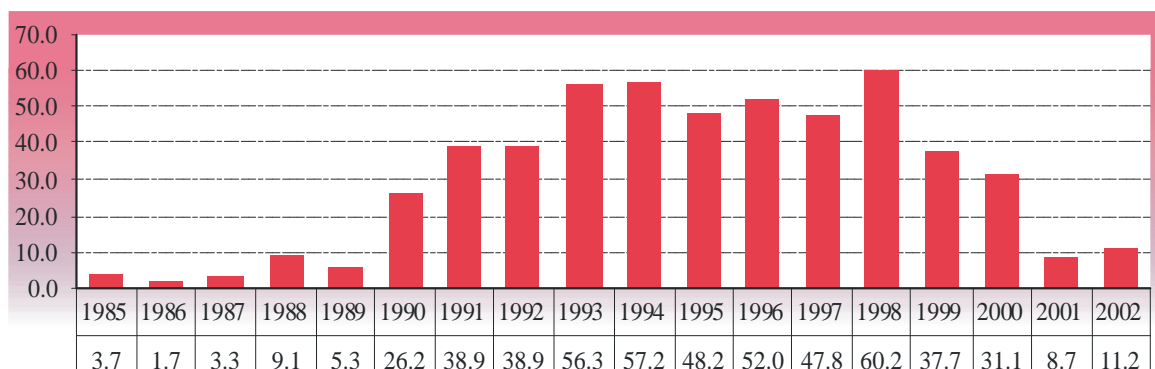
FDI inflows, 1985-2002

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

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, 1 January 2003

Economy	Date of signature
Germany	11 November 1982
United Kingdom	18 February 1981

DTTs, 1 January 2003

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Spie Batignolles Ltd	France	Engineering services	21.9	1 400	1987
Lesotho Oxygen Company (Pty) Ltd.	United Kingdom	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** 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.ln dc.org.ls/
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** Yes

Malawi

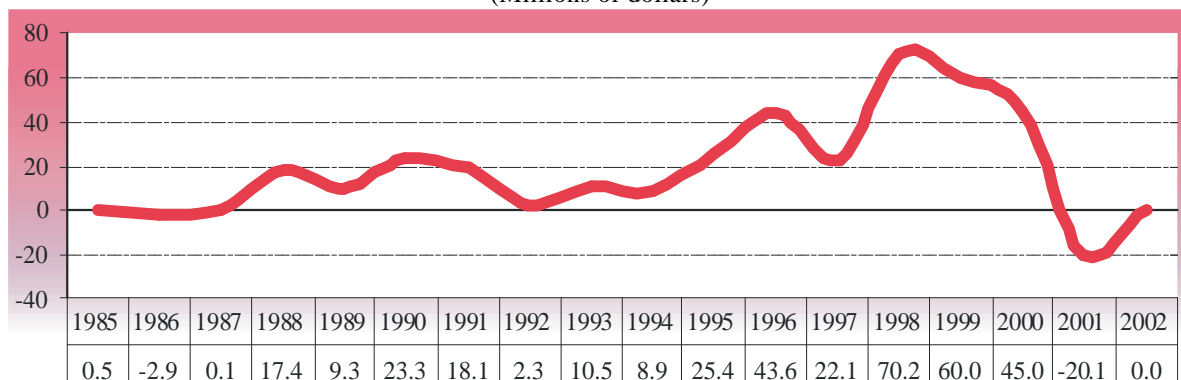


Area ('000 km ²):		118.5
Population (millions):	2002	11.8
Capital city:		Lilongwe
Official language:		English
Currency:		Malawi Kwacha
Exchange rate (period average):	2002	MK76.6866=\$1
GDP in current prices (millions of dollars):	2001	1 826.2
Exports of goods and services (millions of dollars):	2001	510.0
Imports of goods and services (millions of dollars):	2001	760.8
Official development assistance (millions of dollars):	2001	195.8
External debt (millions of dollars):	2001	2 602.3

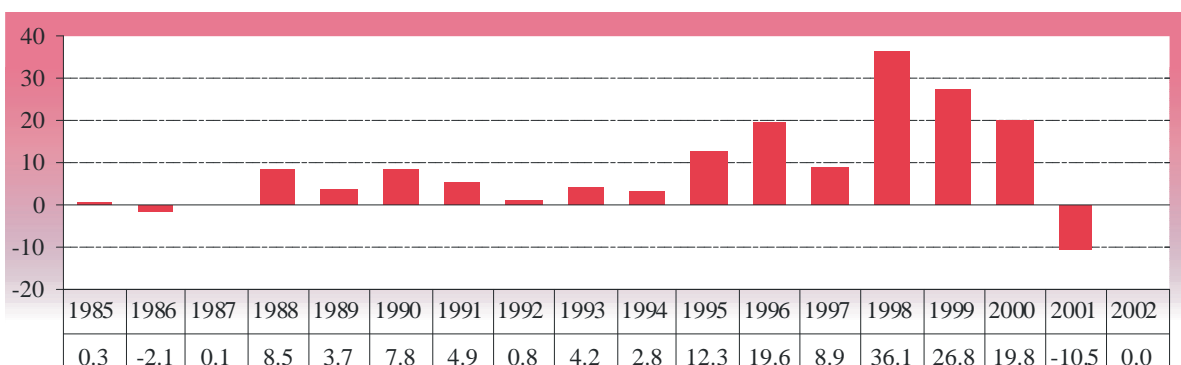
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	-0.3	1994	..	..
France	-0.5	1997	..	..
Japan	0.8	2001	..	..
Portugal	0.006	1994	..	..
United Kingdom	16.0	1988	1 198.4	1994
United States	5.0	1995	41.0	2001
Developing economies				
Malaysia	0.4	1997	1.8	1998

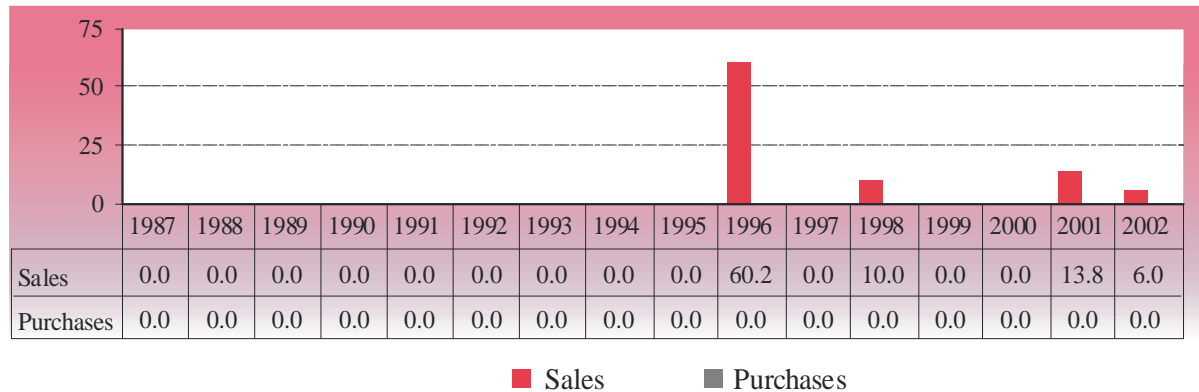
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



Largest cross-border M&A deals, 1987-2002

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	United States ^b	53	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	1998
Malital(African Lakes Corp)	Motor vehicles and passenger car bodies	CFAO(Pinault-Printemps Redout)	France	6.018	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	0	1993

^a The ultimate parent company is based in Australia.

^b The immediate home economy is South Africa.

^c Privatization.

^d The ultimate parent company is based in Luxembourg.

BITs, 1 January 2003

Economy	Date of signature
Malaysia	05 September 1996
Taiwan Province of China	22 April 1995

DTTs, 1 January 2003

Economy	Date of signature
Denmark	17 January 1959
France	05 November 1963
Netherlands	07 June 1969
Norway	16 December 1963
South Africa	03 May 1971
Sweden	25 November 1954
Switzerland	03 May 1965
United Kingdom	25 November 1955

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Business Machines Ltd. ^a	Denmark	..	..	..	..

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** 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:** None
- **Member of WAIPA as of June 2003:** Yes

Mali



Area ('000 km ²):		1 240.2
Population (millions):	2002	12.0
Capital city:		Bamako
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2002	CFAfr696.988=\$1
GDP in current prices (millions of dollars):	2001	2 628.6
Exports of goods and services (millions of dollars):	2001	827.8
Imports of goods and services (millions of dollars):	2001	1 098.2
Official development assistance (millions of dollars):	2001	208.5
External debt (millions of dollars):	2001	2 890.2

Inward FDI: geographical breakdown, by source

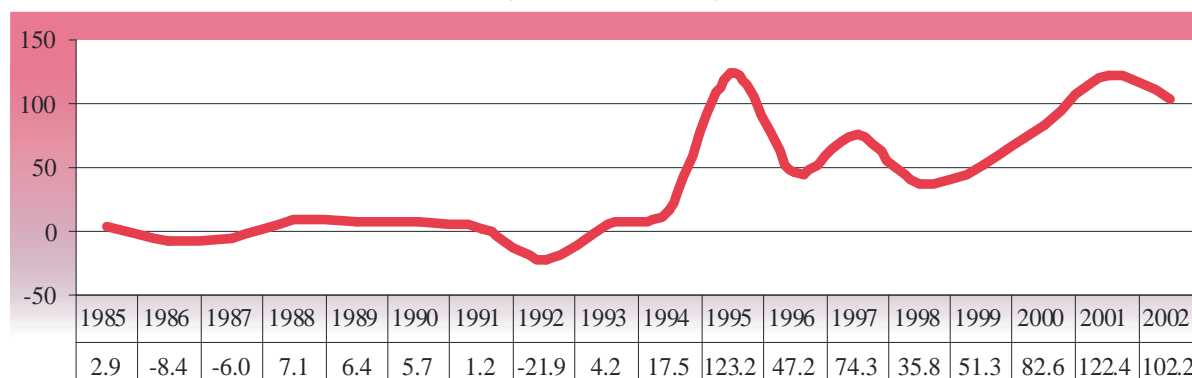
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	0.03	1998	..	..
Canada			9.5	1995
France	32.0	1999	..	..
United States	1.0	1999	2.0	2001
Developing economies				
Afghanistan	0.4	1999	..	..
China	22.2 ^a	1994	22.2 ^a	1995

^a Approval data.

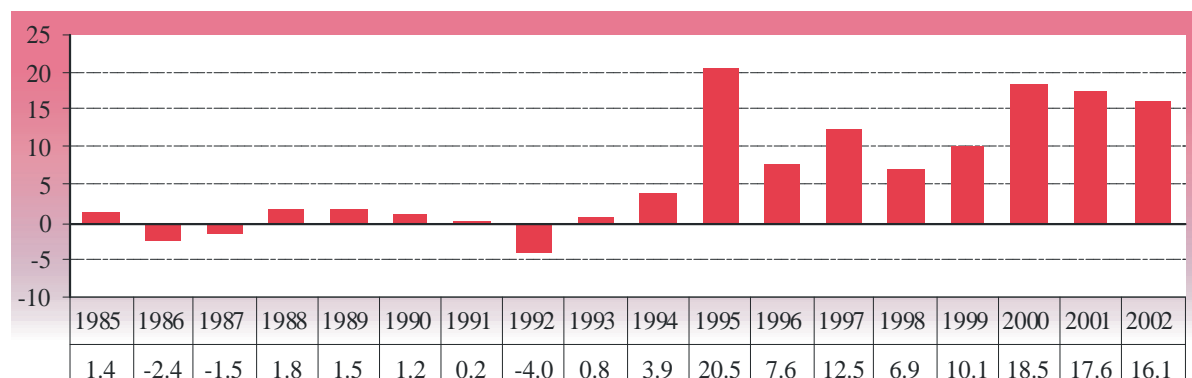
FDI inflows, 1985-2002

(Millions of dollars)

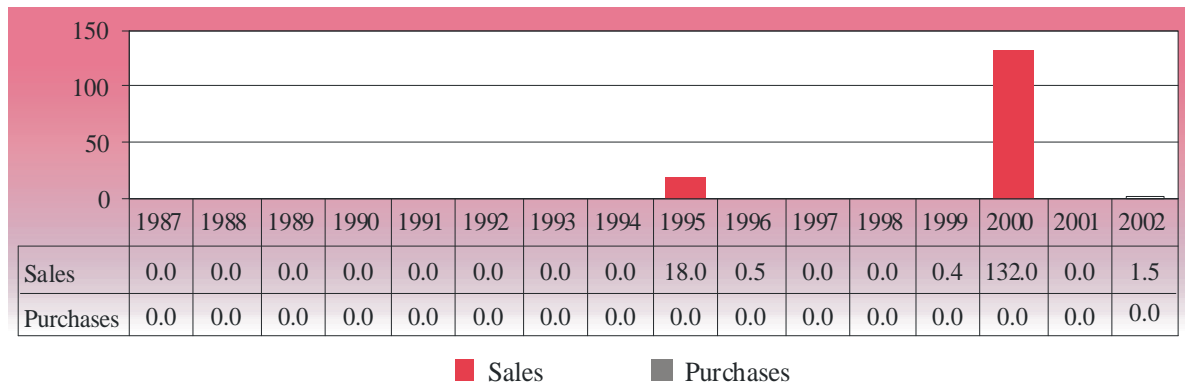


FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



Largest cross-border M&A deals, 1987-2002

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
Barnard Castle Ltd	Ferroalloy ores, except vanadium	Hanover Capital Group PLC	United Kingdom	0.8	2002
Valley Forge Site Ltd	Gold ores	Hanover Capital Group PLC	United Kingdom	0.7	2002
Mali Mining Concession	Iron ores	Robex Resources Inc	Canada	0.5	1996
Baroya Project, Mali (Shiega)	Gold ores	Robex Resources Inc	Canada	..	1999
Consolidated Mining Corp (West)	Gold ores	Trillion Resources Ltd	Canada	..	1996
BHP-Syama Gold Mine ^d	Gold ores	International Finance Corp	Supranational ^e	..	1993

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

^b The immediate home economy is South Africa.

^c Privatization.

^d The ultimate parent company is based in Australia.

^e The immediate home economy is the United States.

BITs, 1 January 2003

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

DTTs, 1 January 2003

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Napa Ltd.	Malta	Drugs proprietaries and sundries	-	2 515	..
Industrie Malienne De Cycles	France	Transportation equipment and supplies	-	65	..
B H P Mali Inc	Australia	Gold Ores	..	85	..
Société De Distribution Automobile Malienne S A	France	..	..	30	..
Société Malienne De Gaz Industriel S A	France	..	..	24	..
Hydrosahel	France	..	..	..	..
Laborex Mali	France	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** 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
- **Fortune Global 500 investors:** Bouygues, Groupe Pinault-Printemps, BHP.
- **Member of WAIPA as of June 2003:** Yes

Mongolia



Area ('000 km²):		1 566.5
Population (millions):	2002	2.6
Capital city:		Ulaanbaatar
Official language:		Khalkha Mongolian
Currency:		Tugrik
Exchange rate (period average):	2001	MNT1 097.7=\$1
GDP in current prices (millions of dollars):	2001	1 049.0
Exports of goods and services (millions of dollars):	2001	546.4
Imports of goods and services (millions of dollars):	2001	723.1
Official development assistance (millions of dollars):	2001	141.1
External debt (millions of dollars):	2001	885.0

Inward FDI: geographical breakdown, by source

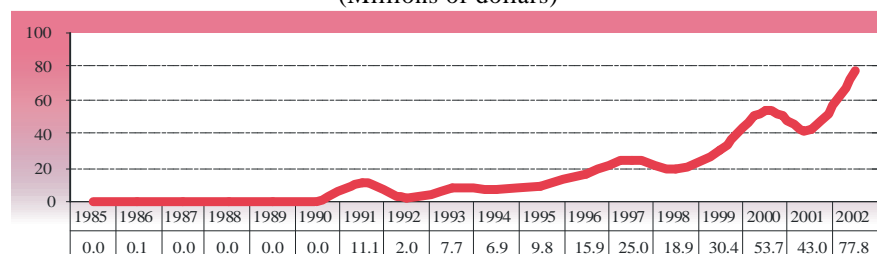
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
Belgium/Luxemboug	-1.1	1998	..	..
Japan	28.7 ^a	1995	..	..
Developing economies				
China	0.3 ^a	1995	2.8 ^a	1995
Czech Republic	..	..	0.1	1998

^a Approval data.

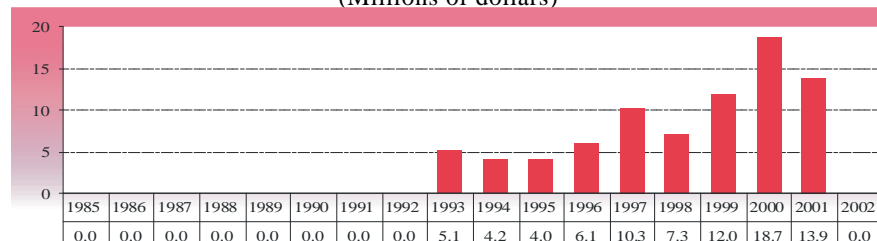
FDI inflows, 1985-2002

(Millions of dollars)



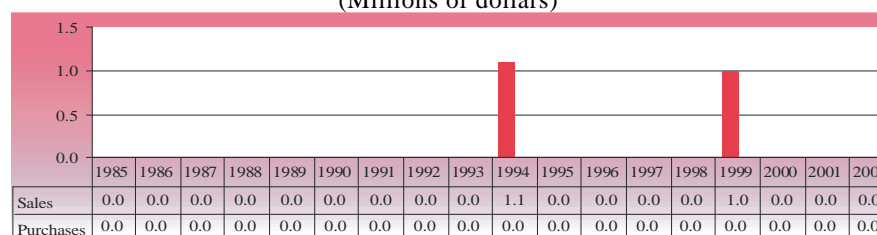
FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002

(Millions of dollars)



■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Luda JiLi	Knit outerwear mills	Dawson International PLC	United Kingdom	1.1	1994
Skytel (Mongolia)Co ^a	Radiotelephone communications	SK Telecom Co Ltd	Republic of Korea	1.0	1999
East Asia Transit	Regulation and administration of transportation	Yukosneftegaz	Russian Federation	-	2002
Vostok Asia Transit	Railroad switching and terminal establishments	Yukosneftegaz	Russian Federation	-	2002
Sonlife Mongolia Co Ltd	Investors, nec	Sonlife International Pte Ltd	Malaysia ^b	..	1998

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

^b The immediate home economy is Singapore.

BITS, 1 January 2003

Economy	Date of signature
Austria	19 May 2001
Belarus	28 May 2001
Belgium / Luxembourg	03 March 1992
China	25 August 1991
Cuba	26 March 1999
Czech Republic	13 February 1998
Denmark	13 March 1995
France	08 November 1991
Germany	26 June 1991
Hungary	13 September 1994
India	03 January 2001
Indonesia	04 March 1997
Italy	15 January 1993
Japan	15 February 2001
Kazakhstan	02 December 1994
Korea, Republic of	28 March 1991
Kuwait	15 March 1998
Kyrgyzstan	05 December 1999
Lao People's Democratic Republic	03 March 1994
Malaysia	27 July 1995
Netherlands	09 March 1995
Poland	08 November 1995
Romania	06 November 1995
Russian Federation	29 November 1995
Singapore	24 July 1995
Switzerland	29 January 1997
Turkey	16 March 1998
Ukraine	05 November 1992
United Arab Emirates	21 February 2001
United Kingdom	04 October 1991
United States	06 October 1994

DTTs, 1 January 2003

Economy	Date of signature
Belarus	28 May 2001
Belgium / Luxembourg	05 June 1998
China	26 August 1991
Czech Republic	27 February 1997
Germany	22 August 1994
Hungary	13 September 1994
India	22 February 1994
Korea, Republic of	17 April 1992
Kyrgyzstan	04 December 1999
Malaysia	27 July 1995
Netherlands	08 March 2002
Russian Federation	05 April 1995
Switzerland	20 September 1998
Turkey	12 September 1995
United Arab Emirates	21 February 2001
United Kingdom	23 April 1996
Viet Nam	09 May 1996

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Hasebe International J.V.	Japan	Hotel, trade, agriculture, construction	..	80	..
MobiCom Corp.	Japan	Telecommunications	..	62	1996
Jamo Trade Co., Ltd.	Japan	Manufacture of parts for motor vehicles and sales	..	2	2000
Mongol Hanamasa & G.B Co., Ltd.	Japan		..	..	1994

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Foreign Investment and Foreign Trade Agency (FIFTA)
FIFTA, Sambuu Street 11, Ulaanbaatar 38, Mongolia; Tel: : (976) 11 326040, 320871, 321438, 320793, 320706 (hotline); Fax: (976) 11 324076; Email: fifta@investmongolia.com, hotline@investmongolia.com (hotline); www.investmongolia.com
- **Fortune Global 500 investors:** Sumitomo, KDDI.
- **Member of WAIPA as of June 2003:** Yes

Nepal



Area ('000 km²):		147.2
Population (millions):	2002	24.2
Capital city:		Kathmandu
Official language:		Nepali
Currency:		Nepalese rupee
Exchange rate (period average):	2001	NRs77.8766=\$1
GDP in current prices (millions of dollars):	2002	5 496.3
Exports of goods and services (millions of dollars):	2002	999.0
Imports of goods and services (millions of dollars):	2002	1 581.3
Official development assistance (millions of dollars):	2000	270.2
External debt (millions of dollars):	2001	2 700.2

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
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
Bermuda	0.5	1993	1.7	1999
British Virgin Islands	14.1	1998	14.0	1999
Panama	0.5	1994	0.4	1999
Asia	31.4	1998	114.2	1999
Bangladesh	1.6	1998	1.4	1999
Bhutan	0.1	1991	0.1	1999
China	2.8	1998	12.3	1999
Hong Kong, China	0.1	1998	7.2	1999
India	1.9	1998	75.4	1999
Lao People's Democratic Republic	0.2	1996	0.2	1999
Malaysia	..	..	0.1	1999
Pakistan	0.2	1997	1.5	1999
Philippines	0.3	1998	0.7	1999
Republic of Korea	0.1	1997	7.3	1999
Singapore	0.9	1997	4.2	1999
Sri Lanka	0.3	1998	0.4	1999
Taiwan Province of China	0.7	1994	1.4	1999
Thailand	0.2	1997	1.3	1999
United Arab Emirates	..	..	0.7	1999
Central and Eastern Europe	..	..	0.7	1999
Russian Federation	0.2	1996	0.5	1999
Ukraine	0.3	1994	0.2	1999

^a Approval data.

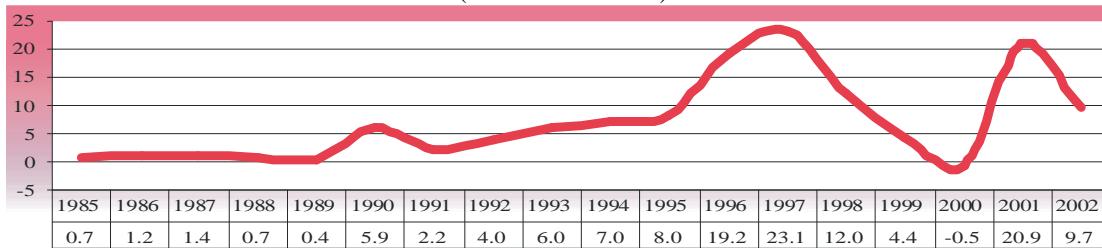
Inward FDI: industrial breakdown^a

(Millions of dollars)

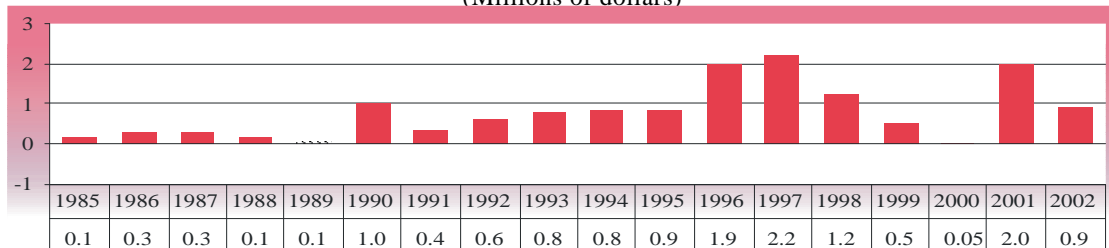
Sector/industry	Inflows	Year	Inward stock	Year
Total	22.2	1998	116.2	2001
Primary	5.4	1997	5.7	2001
Agriculture, hunting, forestry and fishing	5.4	1997	5.7	2001
Secondary	1.7	1998	..	..
Tertiary	20.5	1998	110.5	2001
Construction	2.8	1998	8.3	2001
Hotels and restaurants	14.8	1998	54.1	2001
Transport, 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.

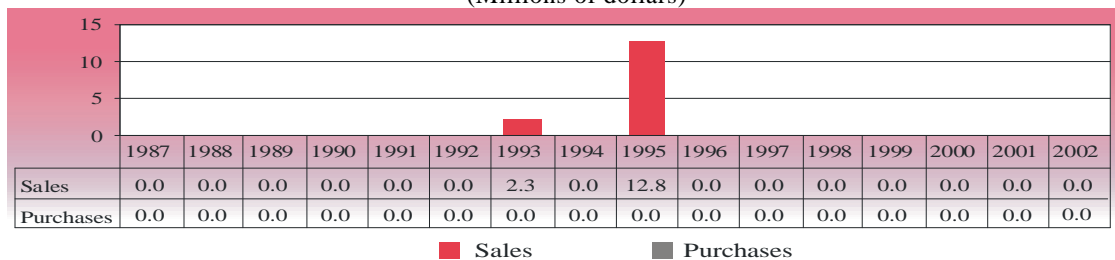
FDI inflows, 1985-2002
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002
(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Nepal Arab Bk (Emirates Bk Int) ^{a, b}	Commercial banks, bank holding companies	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	Chemicals and Allied Products	Jenson & Nicholson (India)	India	..	2000

^a Privatization.

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

BITs, 1 January 2003

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

DTTs, 1 January 2003

Economy	Date of signature
India	18 January 1987
Mauritius	03 August 1999
Norway	13 May 1996
Sri Lanka	06 July 1999
Thailand	02 February 1998

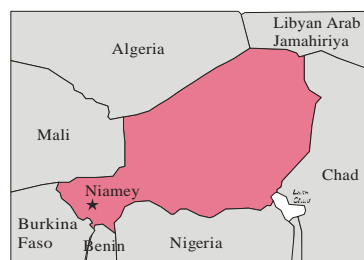
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Hotel Himalaya Pte Ltd.	Japan	Hotel and motels	..	271	1978
Nepal Hokke (Pvt.) Ltd.	Japan	Hotel	..	48	1991
Meiken Digital Technology System Pvt.	Japan	..	..	24	1999
Trans-Himalayan Tour	Japan	Tourism and hotel	..	-	1969
Hoechst Nepal Private Ltd.	France	Pharmaceutical preparations	..	..	1986
Nepal Indosuez Bank Limited	France	..	..	..	..
Sgs Nepal Pvt Ltd.	Switzerland	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, Observer government to the 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.catmando.com/gov/industry/fipd/fipd.htm
- **Fortune Global 500 investors:** Aventis, Mitsui Fudosan.
- **Member of WAIPA as of June 2003:** Yes

Niger



Area ('000 km ²):		1 267.0
Population (millions):	2002	11.6
Capital city:		Niamey
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2002	CFAfr696.988=\$1
GDP in current prices (millions of dollars):	2001	1 939.2
Exports of goods and services (millions of dollars):	2001	279.5
Imports of goods and services (millions of dollars):	2001	469.6
Official development assistance (millions of dollars):	2001	113.6
External debt (millions of dollars):	2001	1 554.8

Inward FDI: geographical breakdown, by source

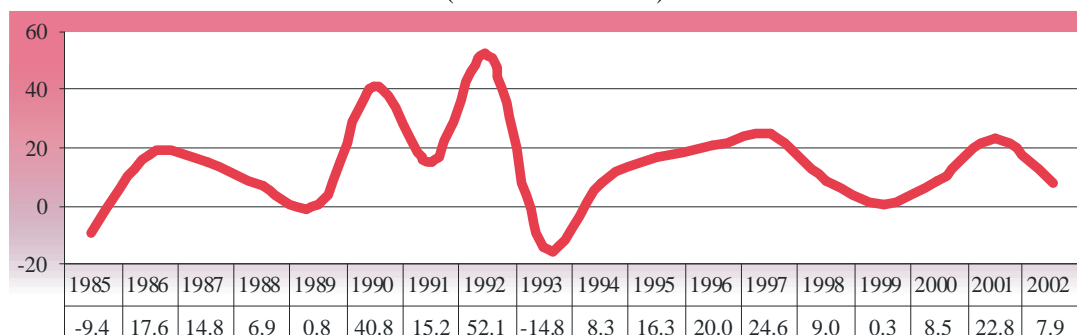
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	-1.8	2001	..	..
France	2.1	1999	..	..
Japan	0.3 ^a	1990	88.0 ^a	2000
Sweden	-3.9	2000	..	..
United States	-1.0	2000	-13.0	2001
Developing economies				
China	..	..	0.1 ^b	1995
Tunisia	1.8	1990	..	..

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

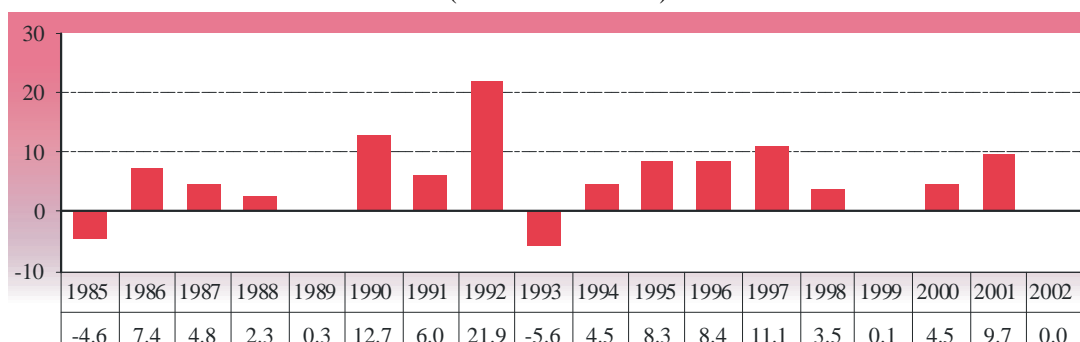
FDI inflows, 1985-2002

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
GW Sohlberg-Prod'n Equip,1 Oth ^a Info-Rama ANS	Chemicals and Allied Products Investment and Commodity Firms,Dealers,Exchanges	Dynoplast Ltd (Dyno Industrier) Bergesen DY A/S	Norway ^b Norway	.. ..	1992 1991

^a The ultimate parent company is based in Finland.

^b The immediate home economy is United Kingdom.

BITS, 1 January 2003

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, 1 January 2003

Economy	Date of signature
France	1 June 1965

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
La Compagnie Minière d'Akouta	Japan	Mining	71.8 ^a	1200	1978
Total Texaco Niger S A	Japan	Petroleum products except bulk terminals	25.2	45	..
Compagnie Francaise De L' Afrique Occidentale	France	New and used car dealers	10.1	45	1963
Transafricaine Auto	France	Vehicle supplies and new parts	..	5	1973
Bull Niger	France	..	..	..	..
Herlicq (Nigerienn Des Ets)	France	..	..	..	..
Société De Distribution Et D'Exportation Du Niger S A	France	Other Trusts	..	..	..

^a Data refer to 1998.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** 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:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2003:** Yes

Paraguay



Area ('000 km ²):		406.8
Population (millions):	2002	5.8
Capital city:		Asuncion
Official language:		Spanish
Currency:		Guaran
Exchange rate (period average):	2002	G5 270=\$1
GDP in current prices (millions of dollars):	2001	6 848.4
Exports of goods and services (millions of dollars):	2001	1 502.7
Imports of goods and services (millions of dollars):	2001	2 605.0
Official development assistance (millions of dollars):	2001	58.3
External debt (millions of dollars):	2001	2 816.6

Inward FDI: geographical breakdown, by source

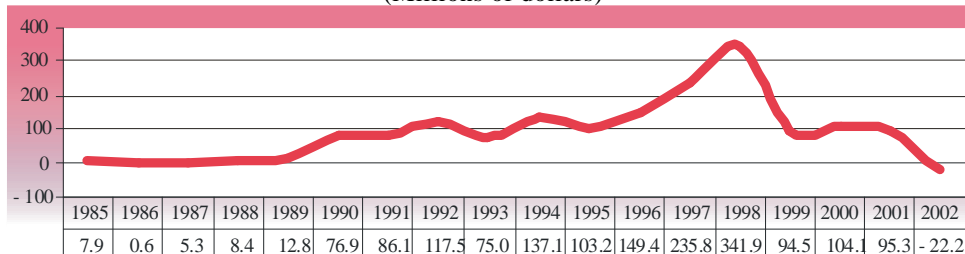
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
Belgium/Luxembourg	-12.5	2001	..	..
France	45.8	1999	128.8	1998
Germany	..	..	10.2	2000
Japan	4.4 ^a	2000	..	..
United States	203.0	2000	415.0	2001
Developing economies				
Colombia	-0.7	1999	0.7	1998

^a Approval data.

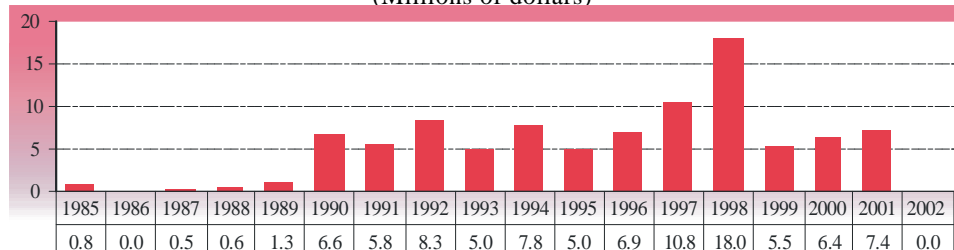
FDI inflows, 1985-2002

(Millions of dollars)



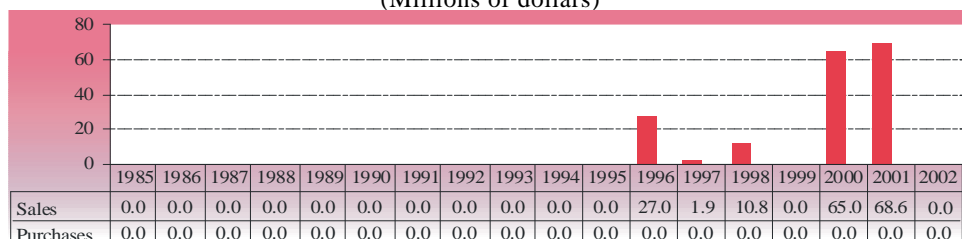
FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002

(Millions of dollars)



■ Sales

■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Paraguay Refrescos SA ^a	Bottled & canned soft drinks & carbonated waters	Coca-Cola Export (Coca-Cola Co)	United States	65.0	2000
Paraguay Refrescos SA ^b	Bottled & canned soft drinks & carbonated waters	Coca-Cola Export (Coca-Cola Co)	United States	54.6	2001
Lapsa (Cielos de America)	Air transportation, scheduled	Transportes Aereos Mercosul	Brazil	27.0	1996
Cerveceria Internacional SA	Malt beverages	Ambev	Brazil	12.0	2001
Banco Union SA	Banks, non-US chartered	NJC Securities Corp	Switzerland	10.8	1998
Cable Insignia SA	Telephone communications, except radiotelephone	Telecom Personal SA (Telecom)	France ^c	1.9	1997
Asuncion-Credit Card Portfolio ^d	Banks, non-US chartered	Interbanco (Unibanco)	Brazil ^e	-	2002
Garantia SA(Grupo Velox) ^f	Banks, non-US chartered	Citibank (South Dakota) NA	United States	-	2002
Molinos Harineros del Paraguay	Flour and other grain mill products	Cargill Inc	United States	-	2002
Financiera Parapiti SA	Security brokers, dealers, and flotation companies	Velox International	Argentina	..	2000
Bancoplus	Banks, non-US chartered	BBVA	Spain	..	2000
Telefonica Celular de Paraguay ^a	Radiotelephone communications	MIC	Luxembourg	..	1997
CAPSA-Sales & Exploration	Industrial organic chemicals, nec	Unilever NV	Netherlands	..	1996
Levaduras Paraguayas SA	Food preparations, nec	Koninklijke Gist-Brocades NV	Netherlands	..	1996
Levaduras Paraguayas SA	Food preparations, nec	Koninklijke Gist-Brocades NV	Netherlands	..	1995

^a The ultimate parent company is based in Luxembourg.

^b Privatization.

^c The immediate home economy is Argentina.

^d The ultimate parent company is based in Spain.

^e The immediate home economy is Paraguay.

^f The ultimate parent company is based in Argentina.

BITS, 1 January 2003

Economy	Date of signature
Austria	13 August 1993
Belgium / Luxembourg	06 October 1992
Denmark	22 April 1993
France	30 November 1978
Germany	11 August 1993
Italy	15 July 1999
Netherlands	29 October 1992
Portugal	24 November 1999
Spain	11 October 1993
United Kingdom	04 June 1981
Switzerland	31 January 1992
Bolivia	03 May 2001
Chile	07 August 1995
Costa Rica	29 January 1998
Ecuador	28 January 1994
El Salvador	30 January 1998
Peru	01 February 1994
Uruguay	25 March 1976
Venezuela	05 September 1996
Taiwan Province of China	06 April 1992
Korea, Republic of	22 December 1992
Czech Republic	21 October 1998
Hungary	11 August 1993
Romania	21 May 1994

DTTs, 1 January 2003

Economy	Date of signature
Brazil	20 September 2000
Taiwan Province of China	28 April 1994

Largest foreign affiliates, 2001

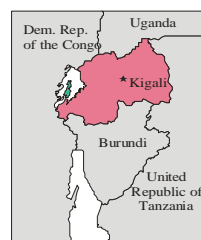
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Personal	Argentina	Radiotelephone communications	..	740	..
Paraguay Refrescos S.A.	United States	Bottled & canned soft drinks	..	703	..
Wackenhut Paraguay S.A.	Denmark	Detective/security services	..	560	..
Hola Paraguay S.A. ^a	Japan	Telegraph/other message communication	..	369	1974
Cerveceria Internacional S.A.	Brazil	Malt beverages	..	200	..
Banco Sudameris Paraguay S.A.E.C.A.	Italy	National commercial banks	..	190	..
Toyotoshi S.A. ^a	Japan	Motor vehicle parts sales	..	130	1999
Parmalat Paraguay S.A.	Italy	Fluid milk	..	134	..
Interbanco S.A.	Brazil	National commercial banks	..	126	..
Nestle Paraguay S.A.	Switzerland	Groceries	..	100	..
Cvc	Argentina	Cable and other pay stations	..	95	..
Shell Paraguay Limited	Netherlands	Petroleum products except bulk terminals	..	90	..
Banco Bilbao Vizcaya Argentaria Paraguay S.A.	Spain	National commercial banks	..	88	..
Aventis Pharma S.A.	France	Drugs proprietaries and sundries	..	87	..
Bayer S.A.	Germany	Drugs proprietaries and sundries	..	35	..
Sgs Paraguay S.A.	Switzerland	Management consulting services	..	33	..
Navemar S.R.L.	Germany	Freight transport arrangers	..	26	..
La Oxigena Paraguaya S.A.	France	Industrial gases	..	24	..
Ericsson Del Paraguay S.A.	Sweden	Radiotelephone communications	..	20	..
Agar Cross Paraguaya S.A.	United States	Farm supplies	..	7	..
Euro Rscg S.A. Paraguay	France	Advertising agencies	..	5	..
Intervet Paraguay S.A.	Netherlands	Drugs proprietaries and sundries	..	3	..
Molinos Harineros Del Paraguay S.A.	Argentina	Flour & grain mill products	..	..	..
Basf Paraguaya S.R.L.	Germany	Farm supplies	..	..	..
S.G.S. Paraguaya S.A.	Switzerland	Management consulting services	..	..	..
Citifinanciera S.A.	United States	Unclassified establishments	..	..	..
Compa la Internacional De Ingenieria S.A.	United States	Unclassified establishments	..	..	..

^a Data refer to June 2000.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** PROPARAGUAY (Ministry of Foreign Affairs); Presidente Franco y Ayolas. Edificio Ayfra, Piso 12. Asunción, Paraguay ; Fax: (595) 21 493 625; Email: ppy@proparaguay.gov.py; www.proparaguay.gov.py
- **Fortune Global 500 investors:** Nortel Networks, Coca-Cola, Nestlé, Aventis, Socié Générale, Citigroup, KDDI, Toyota Tsusho.
- **Member of WAIPA as of June 2003:** Yes

Rwanda



Area ('000 km ²):		26.3
Population (millions):	2002	8.1
Capital city:		Kigali
Official language:		Kinyarwanda, French and English
Currency:		Rwanda franc
Exchange rate (period average):	2002	Rwfr475.365=\$1
GDP in current prices (millions of dollars):	2001	1 650.3
Exports of goods and services (millions of dollars):	2001	143.5
Imports of goods and services (millions of dollars):	2001	434.2
Official development assistance (millions of dollars):	2001	148.9
External debt (millions of dollars):	2001	1 283.1

Inward FDI: geographical breakdown, by source

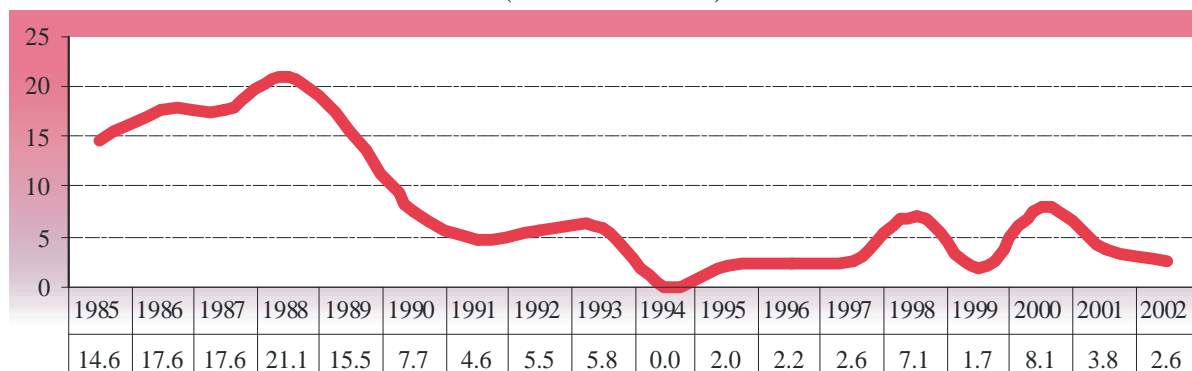
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-0.9	2001	..	..
United States	-2.0	1988	2.0	1993
Developing economies				
China	..	..	2.9 ^a	1995

^a Approval data.

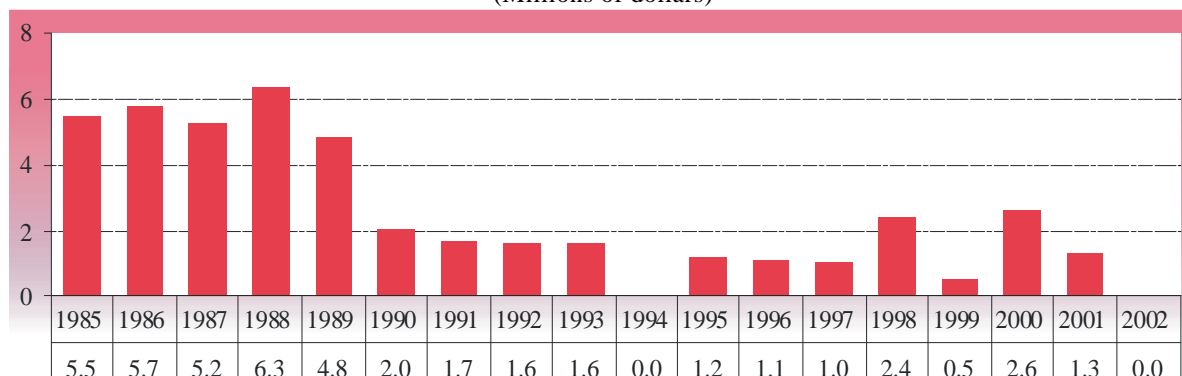
FDI inflows, 1985-2002

(Millions of dollars)

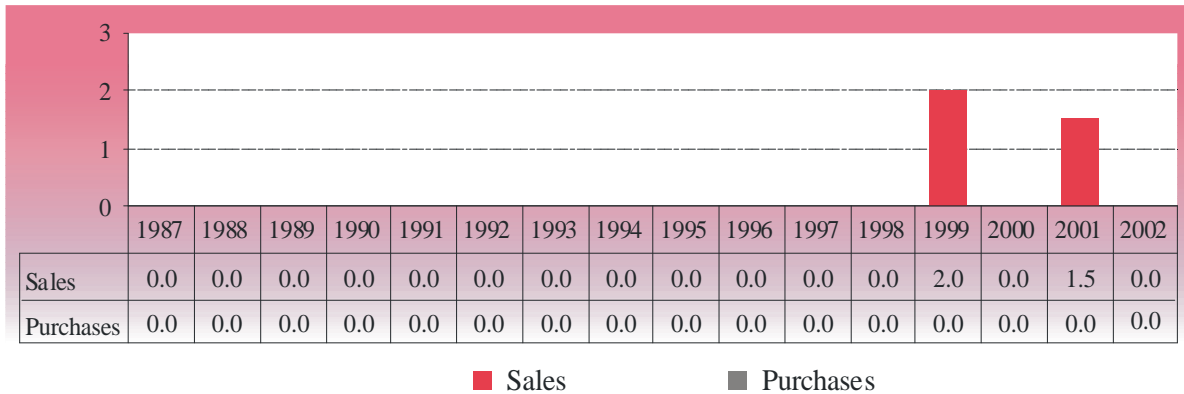


FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
PetroRwanda-Petrol Stations ^a	Gasoline service stations	Shell Oil Co(Royal Dutch)	Netherlands ^b	2.0	1999
Tabarwanda SARL ^a	Chewing and smoking tobacco and snuff	Tabacofina V E(Rothmans Hold)	United Kingdom ^c	1.5	2001

^a Privatization.

^b The immediate home economy is the United States.

^c The immediate home economy is Belgium.

BITs, 1 January 2003

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Rwanda S A	Netherlands	Malt beverages	6 063.1	1 000	..
Hatton And Cookson S A	United Kingdom	Construction materials	..	36	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID, TRIMs, GATS, TRIPS, MIGA
- **Address and website of investment promotion agency:** Rwanda Investment Promotion Agency (RIPA) 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:** Unilever, Royal Dutch/Shell Group.
- **Member of WAIPA as of June 2003:** No

Swaziland

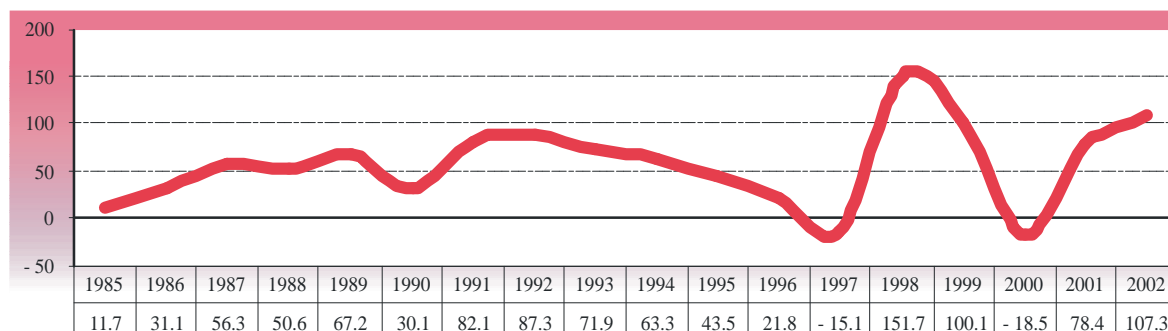


Area ('000 km ²):		17.4
Population (millions):	2002	0.9
Capital city:		Mbabane
Official language:		English and siSwati
Currency:		Lilangeni (plural Emalangeni)
Exchange rate (period average):	2002	E10.5407=\$1
GDP in current prices (millions of dollars):	2001	1 254.6
Exports of goods and services (millions of dollars):	2001	894.3
Imports of goods and services (millions of dollars):	2001	1 061.1
Official development assistance (millions of dollars):	2001	4.2
External debt (millions of dollars):	2001	307.7

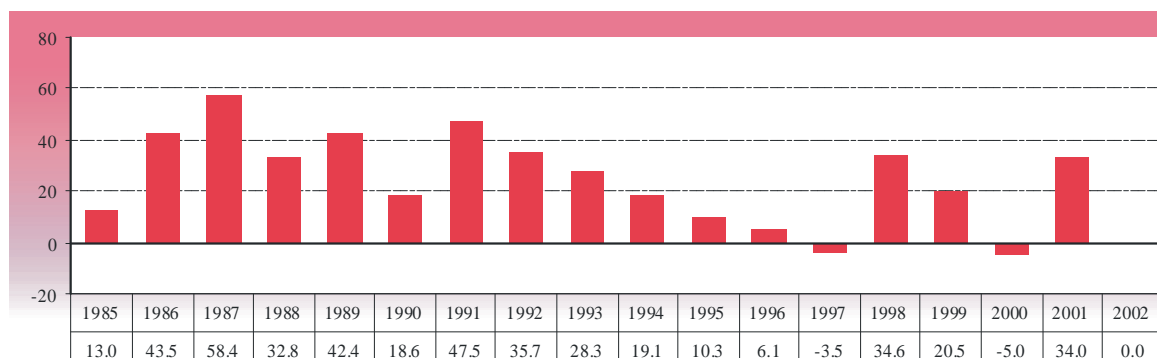
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
Belgium/Luxembourg	12.0	2000	..	..
France	..	..	..	..
United Kingdom	..	..	137.5	1994
United States	31.0	1999	37.0	1999

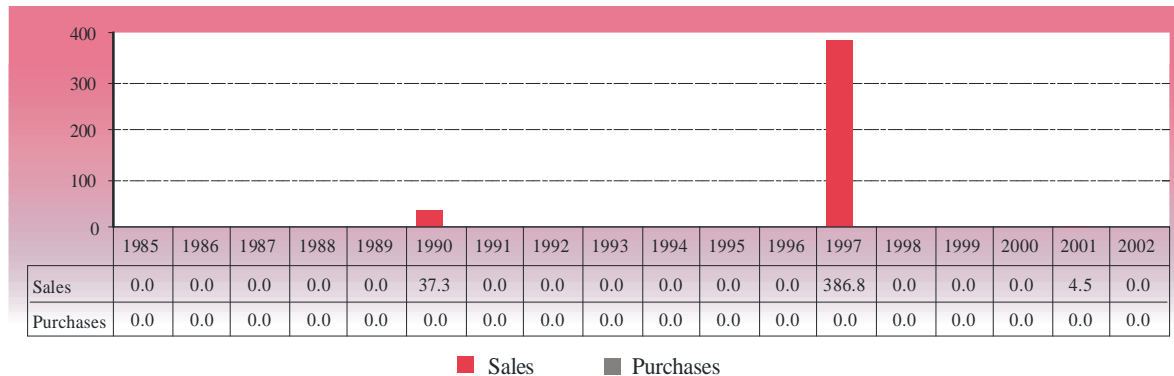
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Lonrho Sugar Corp Ltd (Lonrho) ^a	Cane sugar, except refining	Illovo Sugar Ltd(CG Smith Ltd)	South Africa	386.8	1997
Usutu Pulp ^a	Pulp mills	Investor Group	South Africa	37.3	1990
Masterfridge-Swaziland Ops ^b	Household refrigerators and home and farm freezers	Imperial Derby Refrigeration	Zimbabwe	4.5	2001
Tambankulu	Sugarcane and sugar beets	Tongaat-Hulett Sugar(Tongaat)	South Africa	..	1998
OHO Fritschi	Meat and fish markets, incl. freezer provisioners	Wertheimer Holding AG	Switzerland	..	1997
Associated Reciprocal Traders	Security brokers, dealers, and flotation companies	Itex Corp	United States	..	1997

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

^b The ultimate parent company is based in Zambia.

BITs, 1 January 2003

Economy	Date of signature
Germany	05 April 1990
Mauritius	15 May 2000
Taiwan Province of China	03 March 1998
United Kingdom	05 May 1995

DTTs, 1 January 2003

Economy	Date of signature
Mauritius	29 June 1994
South Africa	21 December 1972
Sweden	19 January 1972
United Kingdom	26 November 1968

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
YKK Zippers (Swaziland) (Pty) Ltd. ^a	Japan	Manufacturing n.e.c.	..	265	1976
Beral Swaziland (Pty) Ltd	United States	Unclassified establishments	..	240	..
Kilpatrick (Swaziland) Pty Ltd	United Kingdom	Unclassified establishments	..	..	..
Handigas (Swaziland) (Pty) Ltd	United Kingdom	Unclassified establishments	..	..	..
Home & Hospital Dispensaries (Pty) Ltd	United Kingdom	Unclassified establishments	..	..	..
Castrol Swaziland (Pty) Ltd	United Kingdom	Unclassified establishments	..	..	..
Swaziland Beverages	United Kingdom	Unclassified establishments	..	..	..
Swaziland Beverages	United Kingdom	Unclassified establishments	..	..	..

^a Data refer to 2000.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Swaziland Chamber of Commerce and Industry
Email: chamber@business-swaziland.com; Info@business-swaziland.com; www.business-swaziland.com/chamber/
- **Fortune Global 500 investors:** BP.
- **Member of WAIPA as of June 2003:** No

Tajikistan



Area ('000 km²):		488.1
Population (millions):	2002	6.2
Capital city:		Dushanbe
Official language:		Tajik (Farsi)
Currency:		Somoni
Exchange rate (period average):	2001	Sm2.37219=\$1
GDP in current prices (millions of dollars):	2001	1 057.7
Exports of goods and services (millions of dollars):	2001	877.0
Imports of goods and services (millions of dollars):	2001	915.0
Official development assistance (millions of dollars):	2001	63.5
External debt (millions of dollars):	2001	1 085.6

Inward FDI: geographical breakdown, by source

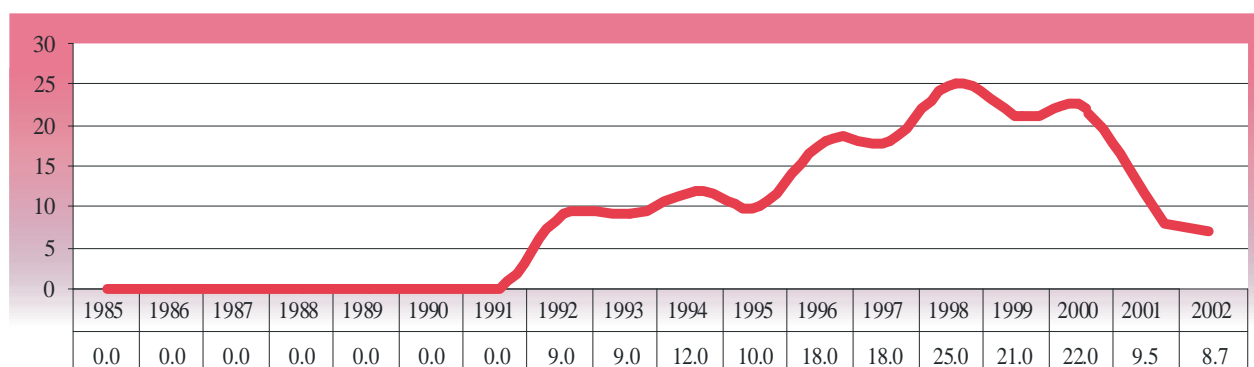
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies	..	..	..	..
Developing economies				
China	0.6 ^a	1992	0.6 ^a	1995

^a Approval data.

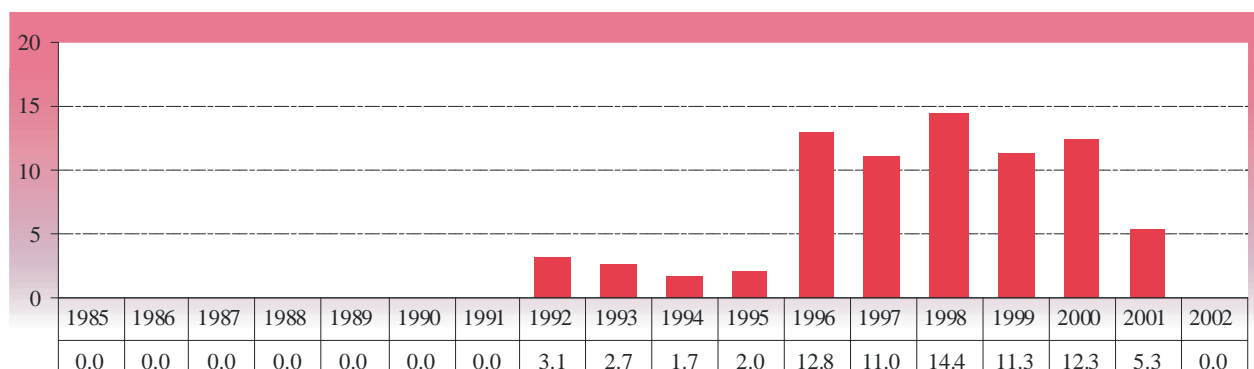
FDI inflows, 1985-2002

(Millions of dollars)

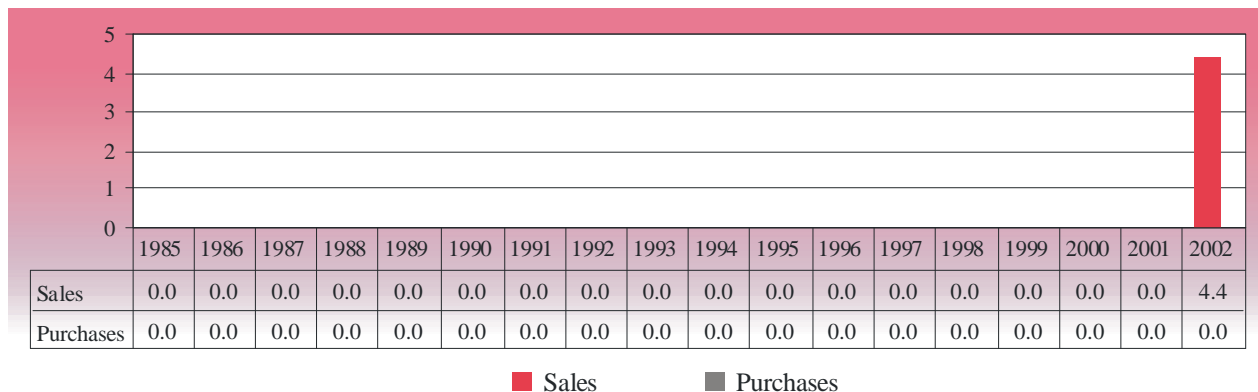


FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Nelson Resources Ltd- ^a	Gold ores	Avocet Mining PLC	United Kingdom	4.4	2002

^a The ultimate parent company is based in Bermuda.

BITs, 1 January 2003

Economy	Date of signature
China	09 March 1999
Czech Republic	11 February 1994
France	2002
India	13 December 1995
Iran, Islamic Republic of	18 July 1995
Korea, Republic of	14 July 1995
Kuwait	18 April 1995
Kyrgyzstan	19 January 2000
Netherlands	24 July 2002
Pakistan	31 March 1994
Slovakia	14 February 1994
Turkey	06 May 1996
United Arab Emirates	17 December 1995
Viet Nam	19 January 1999

DTTs, 1 January 2003

Economy	Date of signature
Russian Federation	02 January 2002

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Profilage De Tajikistan	France	Unclassified establishments	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, observer government to WTO
- **Address and website of investment promotion agency:** Agency for Promotion of Foreign Investments (APFI)
36 Khuseinzoda st. Dushanbe, 734025, Republic of Tajikistan; Tel: : (992) 372 23 37 54; Fax: (992) 372 23 52 77; Email: afi-uda@rambler.ru; www.apmp.tojikiston.com/info10.htm (under construction)
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** Yes

TFYR of Macedonia

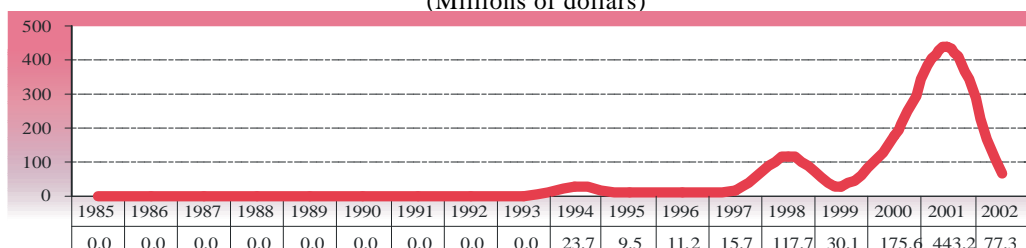


Area ('000 km²):		25.7
Population (millions):	2002	2.1
Capital city:		Skopje
Official language:		Macedonian
Currency:		Denar
Exchange rate (period average):	2002	MKD64.3538=\$1
GDP in current prices (millions of dollars):	2001	3 444.9
Exports of goods and services (millions of dollars):	2001	1 387.3
Imports of goods and services (millions of dollars):	2001	1 911.6
Official development assistance (millions of dollars):	2001	164.2
External debt (millions of dollars):	2001	1 423.2

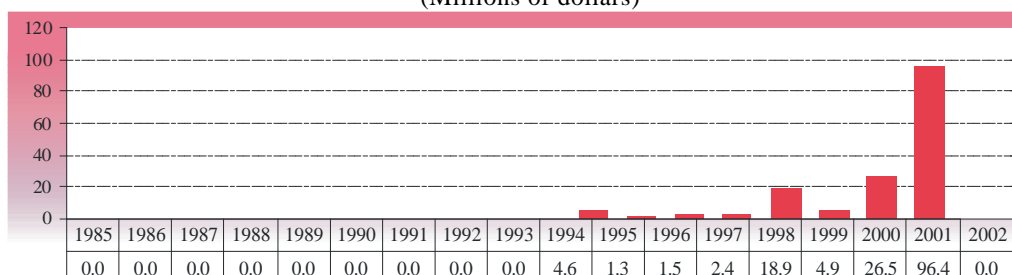
Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
France	0.2	1997	..	..
Germany	..	..	15.8	2000
Sweden	1.1	2000	..	..
Developing economies				
Croatia	5.0	1999	..	..
Slovenia	..	..	22.5	1998

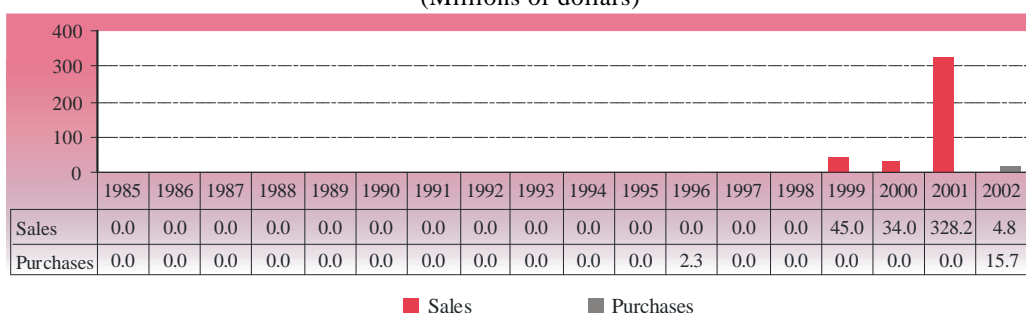
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



■ Sales

■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Maktel ^a	Communications services, nec	Magyar Tavkozlesi (MagyarCom)	United States ^b	323.5	2001
OKTA Refinery, Skopje ^a	Petroleum refining	Hellenic Petroleum (Greece)	Greece	32.0	1999
Kumanovo Pipe Factory ^a	Manufacturing industries, nec	Investors	Germany	18.0	2000
Kreditna Bank	Banks, non-US chartered	Alpha Credit Bank	Greece	9.0	1999
Mermer	Cut stone and stone products	Kirijakidis	Greece	8.0	2000
Tutunska Banka Skopje	Banks, non-US chartered	LHB Internationale Handelsbank	Germany	6.0	2000
Tutunski Kombinat Skopje ^a	Cigarettes	Tobacna Ljubljana	Germany ^c	4.0	1999
Agroimpex	Roasted coffee	Droga Portoroz dd	Slovenia	2.5	2001
Feni (Macedonia) ^a	Industrial inorganic chemicals, nec	Societe Commerciale de Metaux	France	2.3	2001
Tutunska Banka Skopje	Banks, non-US chartered	Nova Ljubljanska Banka (LV)	Slovenia	2.0	2000
Nova Makedonija	Miscellaneous publishing	Jug Storitve	Slovenia	2.3	2002
National Payment Card	Data processing services	Balkanska Banka	Bulgaria	1.9	2002
Skopje Fair(Era)	Amusement and recreation svcs	Era	Slovenia	0.6	2002
Ildnina	Miscellaneous nonmetallic minerals, except fuels	Comet	Slovenia	-	2002
Keramika Intustria Kumanovo	Ceramic wall and floor tile	Success International SA	Greece	..	2001
Kavasco Ltd	Broadwoven fabric mills, cotton	Fanco	Greece	..	2001
Balis (Palmos/Atlantic)	Grocery stores	Veropoulos Bros SA	Greece	..	2001
Skopje Fair	Amusement and recreation svcs	Era	Slovenia	..	2001
Teteks Banka	Banks, non-US chartered	Kreditna Banka	Greece ^d	..	2001
Bitola Sugar Plant (Moldova) ^a	Sugarcane and sugar beets	Multigroup	Bulgaria	..	2000
Stopanska Banka AD (Bank Conso) ^a	Banks, non-US chartered	Investor Group	Greece ^e	..	2000
Kreditna Banka	Banks, non-US chartered	Alpha Credit Bank	Greece	..	2000
Technogas ^a	Industrial gases	Sol SpA	Italy	..	1995

^a Privatization.

^b The immediate home economy is Hungary.

^c The immediate home economy is Slovenia.

^d The immediate home economy is TFYR of Macedonia.

^e The ultimate parent company is based in Bulgaria.

BITs, 1 January 2003

Economy	Date of signature
Albania	04 December 1997
Austria	28 March 2001
Belgium / Luxembourg	17 February 1999
Bosnia and Herzegovina	16 February 2001
Bulgaria	22 February 1999
China	09 June 1997
Croatia	06 July 1994
Czech Republic	21 June 2001
Finland	25 January 2001
France	28 January 1998
Germany	10 September 1996
Iran, Islamic Republic of	12 July 2000
Italy	26 February 1997
Korea, Democratic People's Republic of	15 December 1997
Malaysia	11 November 1997
Netherlands	07 July 1998
Poland	28 November 1996
Romania	12 June 2000
Russian Federation	21 October 1997
Slovenia	05 June 1996
Sweden	07 May 1998
Switzerland	26 September 1996
Turkey	09 September 1995
Ukraine	02 March 1998

DTTs, 1 January 2003

Economy	Date of signature
Albania	15 January 1998
Bulgaria	22 February 1999
China	09 June 1997
Croatia	06 July 1994
Denmark	20 March 2000
Egypt	22 November 1999
Finland	25 January 2001
France	10 February 1999
Hungary	2002
Iran, Islamic Republic of	12 July 2000
Italy	20 December 1996
Netherlands	11 September 1998
Romania	12 June 2000
Sweden	17 February 1998
Switzerland	14 April 2000
Taiwan Province of China	09 June 1999
Turkey	16 June 1995
Ukraine	02 March 1998

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Igm Proleter	Austria	Unclassified establishments	..	..	..
Tutunski Kombinat Skopje	United Kingdom	Unclassified establishments	..	..	..
Tobacna Promet D.O.O.	United Kingdom	Unclassified establishments	..	..	..
Balis	Greece	Unclassified establishments	..	..	..
Keramika Intustria Kumanovo	Greece	Unclassified establishments	..	..	..
Kavasco Ltd	Greece	Unclassified establishments	..	..	..
Kuehne & Nagel Doo El	Switzerland	Unclassified establishments	..	..	..
M&M Militzer & Muench Mazedonien D.O.O.	Switzerland	Unclassified establishments	..	..	..
Ading-Gradba	..	Unclassified establishments	..	..	..
Grozid	..	Unclassified establishments	..	..	..
Pekom Inzenering	..	Unclassified establishments	..	..	..
Pelagonija Todor Kolarov	..	Unclassified establishments	..	..	..
Pelagoniska Banka	..	Unclassified establishments	..	..	..
Komercialna Banka	..	Unclassified establishments	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMS, GATS, TRIPS
- **Address and website of investment promotion agency:** Privatisation Agency of the Republic of Macedonia
Nikola Vapcarov 7, Box 410, 1000 Skopje, Macedonia; Tel: (389) 2 117-564; Fax: (389) 2 126-022; E-mail: agency@mpa.org.mk;
www.mpa.org.mk
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** Yes

Turkmenistan



Area ('000 km ²):		488.1
Population (millions):	2002	4.9
Capital city:		Ashkhabad
Official language:		Turkmen
Currency:		Manat
Exchange rate (period average):	2002	M5 200=\$1
GDP in current prices (millions of dollars):	2001	5 961.6
Exports of goods and services (millions of dollars):	2001	2 968.0
Imports of goods and services (millions of dollars):	2001	2 080.5
Official development assistance (millions of dollars):	2001	33.1
External debt (millions of dollars):	2001	..

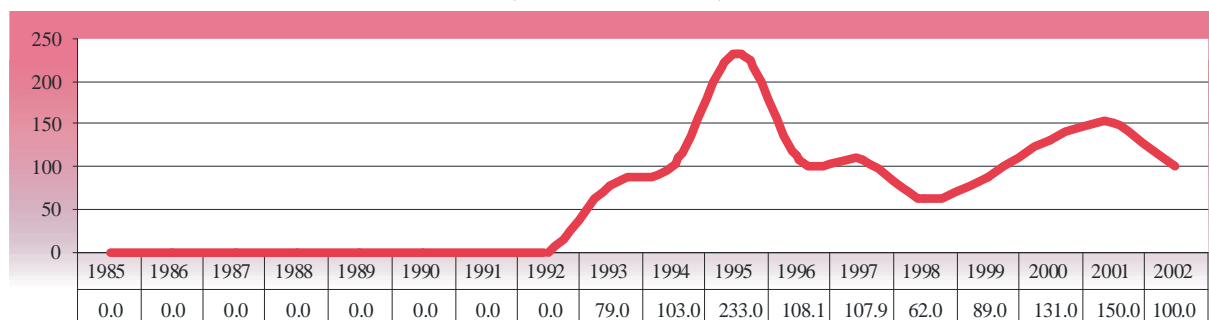
Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
Belgium/Luxembourg	-	1995	..	..
France	1.1	1999	..	..
United States	-2.0	1997	64.0	2001

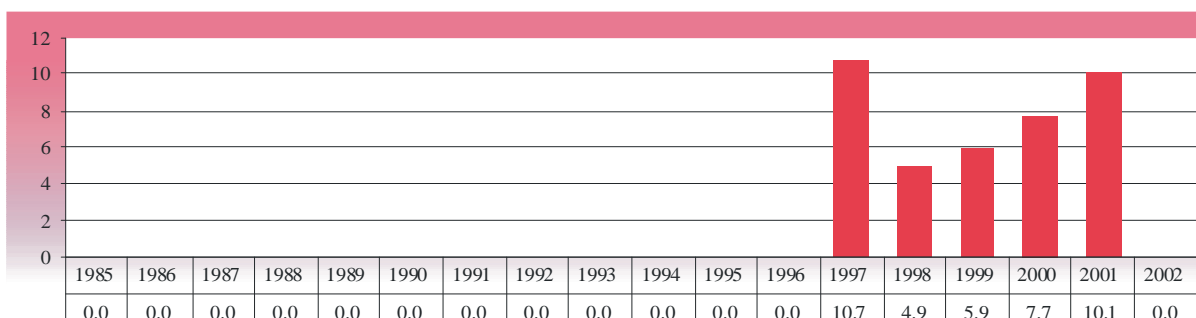
FDI inflows, 1985-2002

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002

(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Turkmenistan-Block III:Kotur ^a	Crude petroleum and natural gas	Investor Group	United States	..	1993

^a Privatization.

BITs, 1 January 2003

Economy	Date of signature
Armenia	19 March 1996
China	21 November 1992
Egypt	23 May 1995
France	28 April 1994
Georgia	20 March 1996
Germany	28 August 1997
India	20 September 1995
Indonesia	02 June 1994
Iran, Islamic Republic of	23 January 1996
Israel	24 May 1995
Malaysia	30 May 1994
Pakistan	26 October 1994
Romania	16 November 1994
Slovakia	17 November 1995
Turkey	02 May 1992
Ukraine	29 January 1998
United Kingdom	09 February 1995
Uzbekistan	16 January 1996

DTTs, 1 January 2003

Economy	Date of signature
Armenia	05 June 1997
Georgia	05 December 1997
India	25 February 1997
Kazakhstan	27 February 1997
Pakistan	26 October 1994
Russian Federation	14 January 1998

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Burch Turkmen Joint Venture	Turkey	Computer equipment/software	..	30	..
Burch Industrial Investment Representative Office	Turkey	Construction materials nec	..	20	..
Danish General Trading Co	United Arab Emirates	Groceries and related products nec	..	5	..
Turkmen-Tech Joint Venture	Saudi Arabia	Repair services not elsewhere classified	..	3	..
M&M Militzer & Muench Turkmenistan Inc	Switzerland	Unclassified establishments	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2003:** No

Uganda



Area ('000 km²):		241.0
Population (millions):	2002	24.8
Capital city:		Kampala
Official language:		English
Currency:		New shilling
Exchange rate (period average):	2002	NUSh1 797.55=\$1
GDP in current prices (millions of dollars):	2001	5 707.0
Exports of goods and services (millions of dollars):	2001	672.6
Imports of goods and services (millions of dollars):	2001	1 549.8
Official development assistance (millions of dollars):	2001	386.3
External debt (millions of dollars):	2001	3 733.1

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

Region/economy	Inflows	Year	Inward stock	Year
Developed economies	30.1	1995	35.7	1995
Belgium/Luxembourg	1.80	2000	..	..
France	0.9	1997	..	..
Japan	0.2 ^a	1990	1.0 ^a	2000
Sweden	4.1	1999	..	..
United Kingdom	..	..	-748.4	1994
United States	-5.0	2000	-1.0	2001
Developing economies				
China	0.7 ^b	1995	2.0 ^b	1995

^a Approval/notified data.

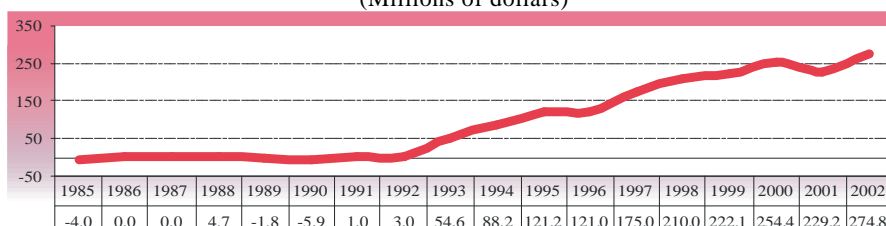
^b Approval data.

Inward FDI: industrial breakdown (Millions of dollars)

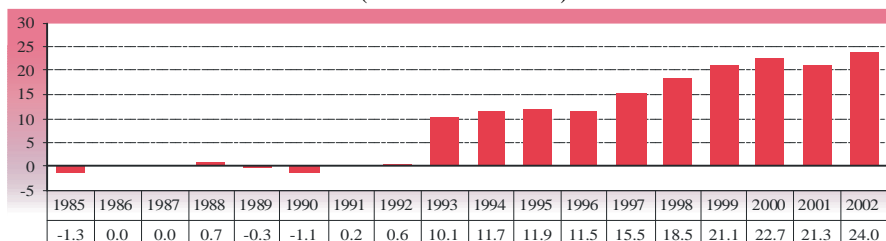
Sector/industry	Inflows	Year	Inward stock	Year ^a
TOTAL	811.8	1998
Primary	104.9	1998
Agriculture, forestry and fishing	57.2	1998
Mining and quarrying	47.7	1998
Secondary	422.8	1998
Tertiary	284.1	1998
Construction	18.1	1998
Transport, storage and communications	70.3	1998
Financial services	31.2	1998
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.

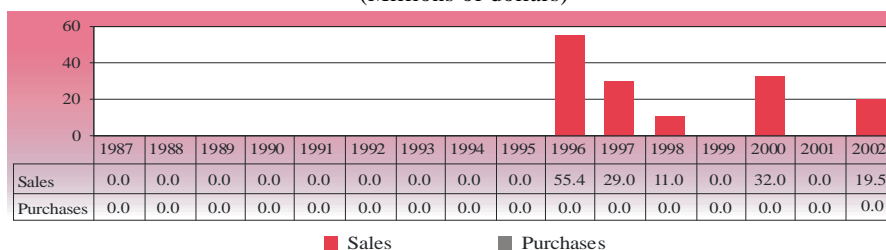
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



■ Sales

■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
La Source Group-Kasese Cobalt	Investment and commodity firms, dealers, exchanges	Banff Resources	Canada	48.9	1996
Uganda Telecom. Ltd ^a	Telecommunications	Uganda Telecom. Ltd (UTL)	Uganda	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
Alarm Protection Services	Business services	Armor Holdings Inc.	United States	..	1998
Sanyu Television	Radio broadcasting stations	African Broadcast Network	South Africa	..	1999
Agricultural Enterprises Ltd ^a	Wheat	James Finlay PLC	Australia ^b	..	1999
United Garment Industries Ltd ^a	Textile and Apparel Products	Phenix Logistics Uganda Ltd	Japan ^d	..	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	Business services	Virginstudent.com(Virgin Grp)	United Kingdom	..	2000
Uganda Spinning Mill Ltd ^a	Textile goods, nec	Investor Group	China	..	2001
Nile Breweries	Malt beverages	South African Breweries PLC	United Kingdom	..	2001

^a Privatization.^b The immediate home economy is United Kingdom.^c The immediate home economy is Uganda.^d The ultimate parent company is based in United Kingdom.

BITS, 1 January 2003

Economy	Date of signature
Cuba	2002
France	2002
Denmark	26 November 2001
Egypt	4 November 1995
Germany	29 November 1966
Italy	12 December 1997
Netherlands	30 May 2000
Switzerland	23 August 1971
United Kingdom	24 April 1998
South Africa	8 May 2000

DTTs, 1 January 2003

Economy	Date of signature
Denmark	14 January 2000
Italy	6 October 2000
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, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Nile Breweries Ltd.	South Africa	Beverages	72.0	634	..
Standard Chartered Bank Uganda Ltd.	United Kingdom	Commercial banks	13.5	106	..
Cal Uganda Ltd.	United Kingdom	Computer equipment / software	3.6	23	1983
Abacus Pharma (Africa) Ltd.	India	Drugs proprietaries and sundries	2.9	9	..
Uganda Bata Shoe Company Ltd.	Switzerland	Womens footwear except athletic	2.0	165	..
Transpaper Limited	Kenya	Stationary supplies	1.6	35	..
Uganda Bata Shoe Company Ltd	Switzerland	Womens Footwear Except Athletic	1.3	150	..
Car & General (U) Ltd.	Kenya	Farm/garden machinery and equipment	0.3	18	1966
General Mouldings Ltd.	Kenya	Plastic products not elsewhere classified	0.1	45	..
Barclays Bank of Uganda Ltd.	United Kingdom	Commercial banks	..	384	..
Interfreight Forwarders (U) Ltd.	Switzerland	Freight transport arrangers	..	380	..
Hima Cement (1994) Ltd	France	Cement Hydraulic	..	350	..
Van Zanten (U) Ltd.	Netherlands	Distributive trade	..	281	..
Roofings Ltd.	Belgium	Steel products	..	279	..
Kasese Cobalt Company Ltd.	France	Mining	..	265	..
Uganda Breweries Ltd.	Kenya	Beverages	..	255	..
MTN (U) Ltd.	South Africa	Telecommunications	..	174	..
Stanbic Bank Uganda Ltd.	South Africa	Commercial banks	..	150	..
Unilever (U) Ltd.	United Kingdom	Chemicals	..	124	..
Uganda Grain Milling Co Ltd	South Africa	Wet Corn Milling	..	120	..
Bakhresa Grain Milling (U) Ltd.	Tanzania	Food	..	101	..
Stirling Civil Engineering Company Ltd.	Switzerland	Crushed and broken stone	..	100	..
The Cooper Motor Corporation (Uganda) Ltd.	Kenya	Cars and other motor vehicles	..	80	..
Lonrho Motors Uganda Ltd	Kenya	Cars and other motor vehicles	..	52	..
Western Highland Creameries Ltd.	India	Dairy farms	..	40	..
Achelis Uganda Ltd	Germany	Medical/Dental Supplies	..	30	..
Agro Machinery (Uganda) Ltd	India	Industrial Machinery & Equipment	..	24	..
Sadolin Paints Uganda Limited	Hong Kong, China	Paints and allied products	..	23	1963
Rhone Poulenc Uganda Ltd	France	Chemicals And Allied Products	..	11	..
Nobel Health Limited	India	Drugs proprietaries and sundries	..	8	..
Joh Hansen And Soehne (Uganda) Ltd	Germany	Office Equipment	..	6	..
Kuehne and Nagel (U) Ltd.	Switzerland	Transport	..	..	..
The Old East African Trading Co	Denmark	..	..	..	..
Kuehne & Nagel (Uganda) Ltd	Switzerland	..	..	..	..
Macnaughton Limited	England	..	..	..	..
British American Tobacco (Uganda) Ltd	England	Cigarettes	..	..	..
Studentwatchout.Co.Uk	England	Insurance Agents And Brokers	..	..	..
Sgs Uganda Ltd	Switzerland	..	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** 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, 25 1 854-5; Fax: (256-41) 34 29 03; Email: info@ugandainvest.com; www.ugandainvest.com
- **Fortune Global 500 investors:** Aventis, Astrazeneca, Barclays, British American Tobacco.
- **Member of WAIPA as of June 2003:** Yes

Uzbekistan



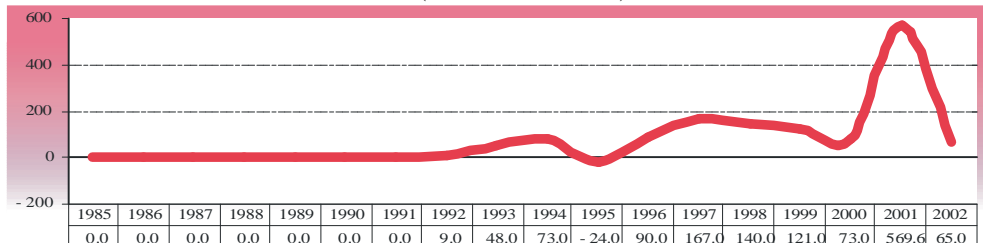
Area ('000 km ²):		447.4
Population (millions):	2002	25.6
Capital city:		Tashkent
Official language:		Uzbek
Currency:		Sum
Exchange rate (period average):	2000	Sum236.6=\$1
GDP in current prices (millions of dollars):	2001	11 269.7
Exports of goods and services (millions of dollars):	2001	4 905.2
Imports of goods and services (millions of dollars):	2001	4 650.9
Official development assistance (millions of dollars):	2001	106.7
External debt (millions of dollars):	2001	4 627.1

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

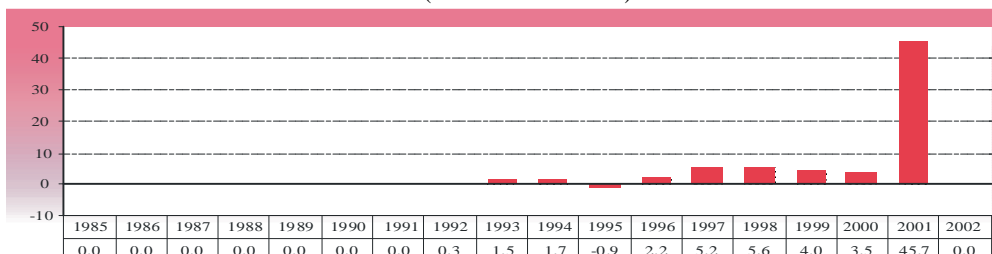
Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
Belgium/Luxembourg	-	1994	..	..
Germany	..	..	1.9	2002
United States	..	..	36.0	2000
Japan	1.0 ^a	1996	..	..
Developing economies				
China	..	..	1.6 ^a	1995
Czech Republic	..	..	2.2	1998
Latvia	..	..	0.3	1999
Malaysia	1.1	1997	3.2	1998

^a Approval data.

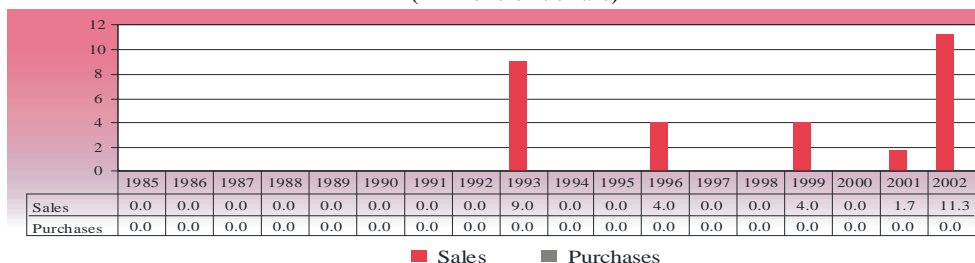
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002 (Millions of dollars)



■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2002

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Advance Capital Services-ACS	Crude petroleum and natural gas	International Basic Resources	United States	9.0	1993
Uzkabel (Uzbekistan) ^a	Cordage and twine	Euro Asian Development Corp	United Kingdom	8.3	2002
Amantayau Goldfields	Gold ores	Oxus Resources Corp	United Kingdom	4.0	1999
Undisclosed Uzbekistan Textile	Textile goods, nec	Daewoo Textile(Daewoo Corp)	Republic of Korea	2.5	1996
Suvmash	Refrigeration and heating equipment	Energomash	Russian Federation	1.7	2002
Malagring	Investors, nec	Sovereign Worldwide Ltd	British Virgin Islands	1.5	1996
Promkartontorg	Paperboard mills	Miller Trading GmbH	Switzerland	1.3	2002
Uzbekneftgas (Uzbekistan) ^a	Crude petroleum and natural gas	Donbass Industrial Union	Ukraine	1.2	2001
Lola	Perfumes, cosmetics, and other toilet preparations	Kalina	Russian Federation	0.6	2001
Ak Altyn Cotton Product Base	Broadwoven fabric mills, cotton	Ibrakon FZE	United Arab Emirates	..	1999
Akhangarancement	Concrete products, except block and brick	Holderbank Financiere Glarus	Switzerland	..	1998
Uzbat (BAT Industries,Uz Tobac) ^a	Tobacco	BAT Industries PLC	United Kingdom	..	1997
UIB-Uzbek International Bank	Banks, non-US chartered	MeesPierson NV(ABN-AMRO Hldg)	Netherlands	..	1995
Uz Tobacco AO (Uzbekistan) ^a	Chewing and smoking tobacco and snuff	BAT Industries PLC	United Kingdom	..	1994
Uzbekistan Airways-TU-154 Plne	Air transportation, scheduled	Raji Aviation	Pakistan	..	1993

^a Privatization.

BITs, 1 January 2003

Economy	Date of signature
Austria	02 June 2000
Azerbaijan	27 May 1996
Bangladesh	18 July 2000
Belgium / Luxembourg	17 April 1998
Bulgaria	24 June 1998
China	13 March 1992
Czech Republic	15 January 1997
Egypt	16 December 1992
Finland	01 October 1992
France	27 October 1993
Georgia	04 September 1995
Germany	28 April 1993
Greece	01 April 1997
Hungary	28 October 2002
India	18 May 1999
Indonesia	27 August 1996
Iran, Islamic Republic of	11 June 2000
Israel	04 July 1994
Italy	17 September 1997
Kazakhstan	02 June 1997
Korea, Republic of	17 June 1992
Kyrgyzstan	24 December 1996
Latvia	23 May 1996
Moldova, Republic of	21 November 1995
Netherlands	14 March 1996
Pakistan	13 August 1992
Poland	11 January 1995
Romania	06 June 1996
Russian Federation	22 December 1997
Slovakia	16 May 1995
Sweden	29 May 2001
Switzerland	16 April 1993
Turkey	28 April 1992
Turkmenistan	16 January 1996
Ukraine	20 February 1993
United Kingdom	24 November 1993
United States	16 December 1994
Viet Nam	28 March 1996

DTTs, 1 January 2003

Economy	Date of signature
Armenia	28 February 1998
Belgium	17 April 1998
Canada	17 June 1999
China	03 July 1996
Czech Republic	02 March 2000
Egypt	21 September 1999
Finland	09 April 1998
France	22 April 1996
Germany	07 September 1999
India	29 July 1993
Indonesia	27 August 1996
Korea, Republic of	11 February 1998
Luxembourg	02 July 1997
Netherlands	17 October 1995
Netherlands	18 October 2001
Pakistan	22 May 1995
Portugal	10 September 2001
Romania	06 June 1996
Thailand	23 April 1999
Turkey	08 May 1996
United Kingdom	15 October 1993
Viet Nam	28 March 1996

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Samros-Lada Russian-Uzbek Joint Venture Co	Russian Federation	Cars and other motor vehicles	5.6	70	..
Joint Venture British American Tobacco Uzbekistan Private Joint Stock Company	United Kingdom	Cigarettes	0.1	1500	..
Almalyk Plant Of Household Chemical Goods Pallada Vostok	Russian Federation	Perfumes, cosmetics, toilet preparations	0.1	587	..
A B N Amro Bank N B Uzbekistan A O	Netherlands	Other commercial banks	..	100	..
Uzbek-Turk Joint Venture Asia-Cem Joint Venture Co.	Turkey	Vitreous china food utensils	..	60	..
Daewoo Tashkent Joint Stock Company	Korea, Republic of	Unclassified establishments	..	..	..
Lola	Russian Federation	Unclassified establishments	..	..	..
Nestle Uzbekistan Lic & Sep Nestle Uzbekistan	Switzerland	Food preparations not elsewhere classified	..	..	..
Sgs Tashkent Ltd	Switzerland	Unclassified establishments	..	..	..
Militzer & Muench Private Limited Co	Switzerland	Transportation services nec	..	..	..
M&M Militzer & Muench Usbekistan	Switzerland	Unclassified establishments	..	..	..
Absys Asian Business Systems	United States	Computer equipment/software	..	..	..

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, Observer government to WTO
- **Address and website of investment promotion agency:** Foreign Investment Agency
75 Buyuk Ipak Yuli Str., Tashkent, Republic of Uzbekistan, 700077; Phone : (998) 712 687705; Fax: (998) 712 670752; Email: afi@mail.uznet.net, afi@mail.tps.uz; www.gov.uz/fia/
- **Fortune Global 500 investors:** British American Tobacco, ABM AMRO Holding, Nestlé, Société Générale.
- **Member of WAIPA as of June 2003:** Yes

Zambia



Area ('000 km ²):		752.6
Population (millions):	2002	10.9
Capital city:		Lusaka
Official language:		English
Currency:		Zambia Kwacha
Exchange rate (period average):	2001	ZK619.03=\$1
GDP in current prices (millions of dollars):	2001	3 647.3
Exports of goods and services (millions of dollars):	2001	1 040.0
Imports of goods and services (millions of dollars):	2001	1 440.5
Official development assistance (millions of dollars):	2001	274.1
External debt (millions of dollars):	2001	5 670.7

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

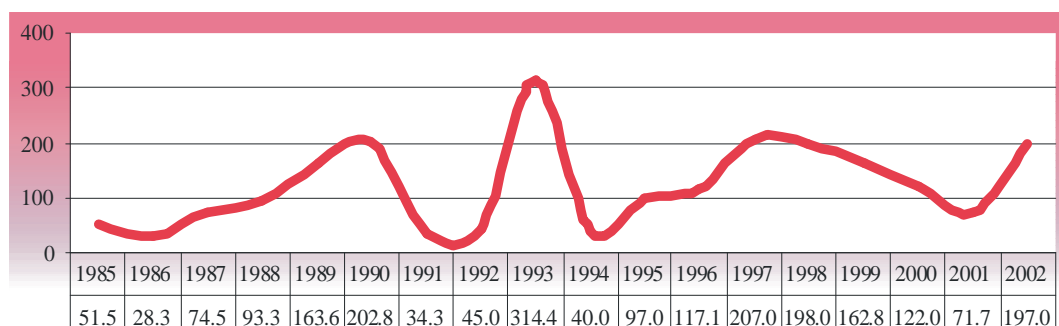
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	-1.8	1998	..	..
Canada	..	..	49.6	2001
France	0.3	1997	..	..
Germany	..	..	4.5	1988
Japan	3.3 ^a	2001	146.4 ^a	2001
United Kingdom	16.0	1988	64.1	1994
United States	7.0	2000	56.0	2001
Developing economies				
China	1.1 ^b	1995	4.3 ^b	1995

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

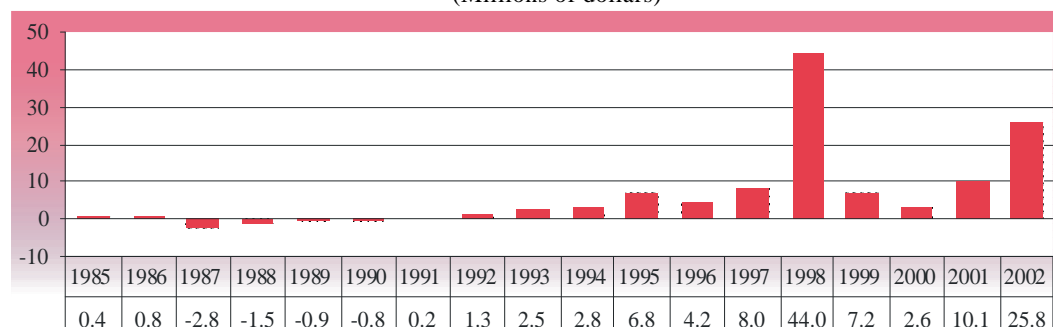
Inward FDI: industrial breakdown (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
Total	194.2	1995	..	..
Primary	52.7	1995	..	..
Agriculture, hunting, forestry and fishing	51.3	1995	..	..
Mining, quarrying and petroleum	1.4	1995	..	..
Secondary	99.7	1995	..	..
Tertiary	41.8	1995	..	..
Construction	4.4	1995	..	..
Transport, storage and communications	12.5	1995	..	..
Other services	24.9	1995	..	..

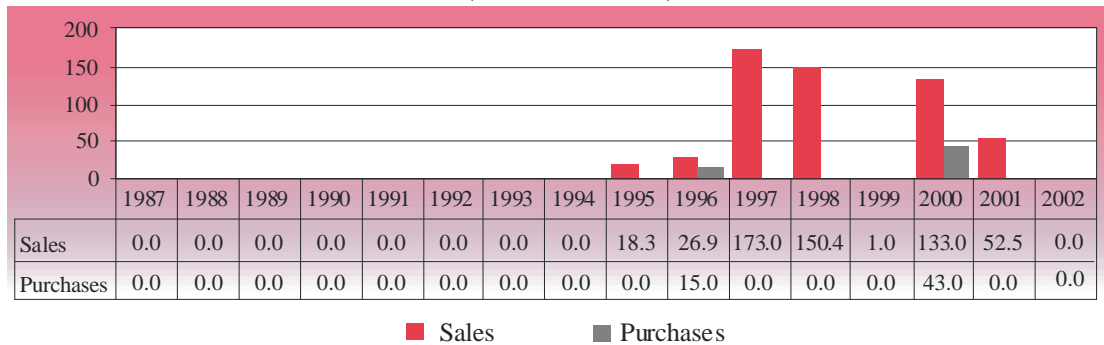
FDI inflows, 1985-2002 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002 (Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2002

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-Chambishi Cobalt ^a	Mining	Anglovaal Ltd.	South Africa	50.0	1998
Zambia Consolidated-Elec ^a	Electronic and electrical equipment	Copperbelt Energy Consortium	United Kingdom	50.0	1997
ZCCM-Nkana, Mufulira Mines ^a	Mining	Mopani Copper Investments	Switzerland ^c	43.0	2001
Zambia Consolidated Copper ^a	Mining	Cyprus Amax Minerals Co.	United States	28.0	1997
Zambia Consolidated Copper-Chibuluma ^a	Mining	Investor Group	South Africa	17.5	1997
Maamba Collieries Ltd. (Zambia) ^a	Wholesale trade-durable goods	Benicon Mining(Pty) Ltd.	South Africa	17.5	1997
Zambia Sugar Co. (Zambia) ^a	Food and kindred products	Tate and Lyle PLC	United Kingdom	14.5	1995
National Milling Co. (Zambia) ^a	Investment and commodity firms, dealers,exchanges	Investor Group	Namibia	11.0	1996
Northern Breweries (Zambia) ^a	Food and kindred products	Lonrho Zambia (Lonrho PLC)	United Kingdom ^c	9.0	1996
Lintco-Ginning Operations (2) ^a	Agriculture, forestry, and fishing	Lonrho Zambia (Lonrho PLC)	United Kingdom ^c	6.0	1996
Refined Oil Products (Zambia) ^a	Oil and gas; petroleum refining	Unilever PLC	United Kingdom	3.8	1995
Zambia Venture Capital Fund	Investment and commodity firms, dealers,exchanges	African Development Bank	Supranational	2.0	1998
Scaw Ltd. ^a	Metal and metal products	BK Engineering and Casting Ltd.	India	2.0	1998
Khal-Amazi Ltd.	Agriculture, forestry, and fishing	Plantation and General Invest	United Kingdom	1.0	1999
Agip (Zambia) Ltd. (Zambia) ^a	Oil and gas; petroleum refining	Agip Petrol International BV	Netherlands	0.9	1996
Central Breweries ^a	Food and kindred products	Zamanglo Industrial Core Ltd.	South Africa	..	1994
International Cartons, Package Ltd.	Business services	Nampak Ltd.	South Africa	..	1993
Kafironda Ltd. (Zambia) ^a	Chemicals and allied Products	AECI Explosives	South Africa	..	1997
Lusaka Breweries (Zambia) ^a	Food and kindred products	South African Breweries Ltd.	South Africa	..	1994
Metal Fabricators of Zambia ^a	Machinery	Phelps Dodge Outokumpu Copper	United States ^d	..	1996
Northern Breweries (Lonrho)	Food and kindred products	Central African Holdings	Uganda ^c	..	1997
Zambia Consolidated-Chambeshi ^a	Mining	Binani Zinc Ltd.	India	..	1997
Zambia Sugar Co. (Zambia) ^a	Food and kindred products	Commonwealth Development Corp	South Africa	..	1995
ZCCM-Technical Service Ctre ^a	Commercial physical & biological research	Alfred H Knight Holdings Ltd	United Kingdom	..	1999
Holiday Inn, Lusaka	Hotels and Casinos	Southern Sun	South Africa	..	2000
Zambia Skyways	Air Transportation and Shipping	South African Airways Ltd	South Africa	..	2000
Agip(Zambia)-Refining & Mktg	Petroleum refining	Total Fina Elf SA	France	..	2001
Lusemwa Hydro Power Company	Electric services	Eskom Enterprises	South Africa	..	2001

^a Privatization.

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

^c The immediate home economy is Zambia.

^d The immediate home economy is Finland.

BITs, 1 January 2003

Economy	Date of signature
Belgium / Luxembourg	18 May 2001
China	21 June 1996
France	2002
Germany	10 December 1966
Ghana	18 May 2001
Switzerland	3 August 1994

DTTs, 1 January 2003

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, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Dunlop Zambia Limited	United Kingdom	Tires and inner tubes	8 770.7	448	1964
Galaun Holdings Ltd.	India	Holding companies	8.4	100	1995
Colgate Palmolive (Zambia) Ltd.	United States	Manufacturing industries	6.4	150	..
Tumpan (Zambia) Ltd.	United Kingdom	Construction and mining equipment	5.2	50	..
Reckitt And Colman (Zambia) Ltd.	United Kingdom	Perfumes, cosmetics, toilet preparations	3.4	200	..
Marunouchi Motors Ltd.	Japan	Distributive trade	3.4 ^a	80	1970
Kawambwa Tea Company (1996) Ltd.	United Kingdom	Forest nurseries	3.0	360	..
Securicor (Zambia) Ltd.	United Kingdom	Detective/security services	1.0	2 300	..
N E I Zambia Ltd.	United Kingdom	Electronic parts and equipment	0.2	165	..
Austral Services Ltd.	United Kingdom	Tires and inner tubes	0.1	8	..
Dimon Zambia Ltd.	United States	Tobacco farms	-	350	..
Sandvik (Zambia) Ltd.	Sweden	Machine tools metal cutting	-	194	..
Telecel Zambia Ltd	Vergin islands UK	Phone Communications	-	130	..
Barclays Bank of Zambia Ltd.	United Kingdom	Commercial banks	..	1 557	..
Chilanga Cement Plc	United Kingdom	Cement hydraulic	..	750	1994
Standard Chartered Bank Zambia Ltd.	United Kingdom	Banking	..	500	..
National Breweries Plc	South Africa	Liquor Stores	..	400	..
Toyota Zambia Ltd.	Japan	Motor vehicle parts	..	134	1963
Tamrock Zambia Ltd	Sweden	Industrial Supplies	..	110	..
Cutlet Hammer (Zambia) Ltd.	United Kingdom	..	..	60	..
Exide Zambia Ltd.	United Kingdom	Motor vehicle parts	..	45	..
Gec Zambia Ltd.	United Kingdom	Household appliance stores	..	35	..
Sandvik (Zambia) Ltd.	Sweden	Machine tools metal cutting	..	30	..
Technical Trading And Manufacturing Ltd	United Kingdom	Industrial Furnaces & Ovens	..	25	..
Avery Zambia Ltd.	United Kingdom	Electrical appliances	..	21	..
E C Mining Ltd.	Japan	Industrial machinery and equipment	..	5	..
A M I (Zambia) Ltd.	Belgium	..	..	..	..
Achelis (Zambia) Ltd.	Germany	..	..	..	..
Pfizer Ltd.	United States	Pharmaceutical preparations	..	..	..
Kuehne & Nagel (Zambia) Ab	Switzerland	..	..	..	..
Sgs Zambia Ltd	Switzerland	..	..	..	..
Cyprus Amax Kansanshi Holdings	Canada	..	..	..	..
Agip Zambia Ltd	Italy	..	..	..	..
Zeneca Pharma International	United Kingdom	..	..	..	..

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Zambia Investment Centre
Los Angeles Boulevard, P.O.Box 34580, 10101 Lusaka; Tel: (260-1) 25 52 40/3, Fax: (260-1) 25 21 50; www.zic.org.zm
- **Fortune Global 500 investors:** Anglo American, Astrazeneca Plc, Eni S.p.A, NEC, Pfizer, Barclays, Mitsubishi, Toyota Tsusho.
- **Member of WAIPA as of June 2003:** Yes

Zimbabwe



Area ('000 km²):		390.8
Population (millions):	2002	13.1
Capital city:		Harare
Official language:		English
Currency:		Zimbabwe dollar
Exchange rate (period average):	2001	Z\$55.1=\$1
GDP in current prices (millions of dollars):	2001	9 056.9
Exports of goods and services (millions of dollars):	2001	1 977.5
Imports of goods and services (millions of dollars):	2001	1 872.5
Official development assistance (millions of dollars):	2001	148.6
External debt (millions of dollars):	2001	3 779.9

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

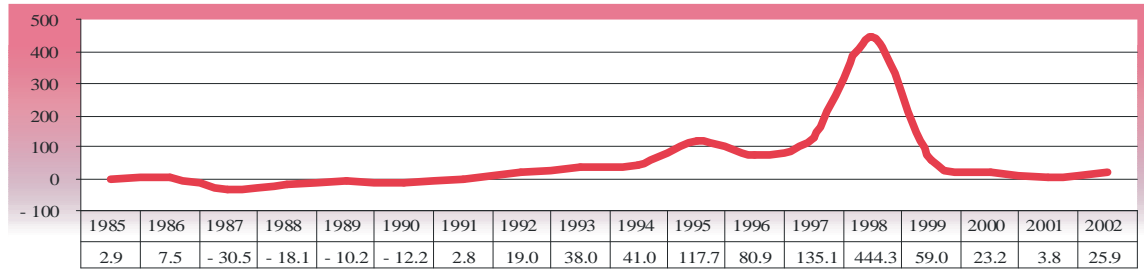
Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD				
Developed economies				
European Union				
Austria	0.01 ^a	1995	..	..
Belgium/Luxembourg	0.1	1998	..	..
Denmark	0.5 ^a	1995	..	..
Finland	0.01 ^a	1995	..	..
France	- 0.2	1996	..	..
Germany	0.1 ^a	1995	10.2	2000
Greece	..	1995	..	..
Ireland	0.01 ^a	1995	..	..
Italy	0.01 ^a	1995	..	..
Netherlands	0.3 ^a	1995	..	..
Portugal	0.01 ^a	1995	..	..
Spain	0.6 ^a	1995	..	..
Sweden	0.9	1999	..	..
United Kingdom	57.5	2000	194.0	2000
Other Western Europe	0.1 ^a	1995	..	..
Channel Islands	..	1995	..	..
Jersey	0.01 ^a	1995	..	..
Liechtenstein	0.1 ^a	1995	..	..
Man Island	..	1995	..	..
Norway	-	1995	..	..
Switzerland	0.02 ^a	1995	..	..
North America				
Canada	..	1995	15.1	2001
United States	70.0	2000	229.0	2001
Other developed economies	1.2 ^a	1995	..	..
Australia	0.1 ^a	1995	..	..
Israel	-	1995	..	..
Japan	0.1 ^a	1995	..	..
New Zealand	0.01 ^a	1995	..	..
South Africa	1.0 ^a	1995	..	..
Developing economies				
Africa	0.1 ^a	1995	..	..
Angola	..	1995	..	..
Botswana	0.02 ^a	1995	..	..
Burkina Faso	..	1995	..	..
Côte d'Ivoire	..	1995	..	..
Egypt	..	1995	..	..
Ethiopia	..	1995	..	..
Ghana	0.03 ^a	1995	..	..
Kenya	..	1995	..	..

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

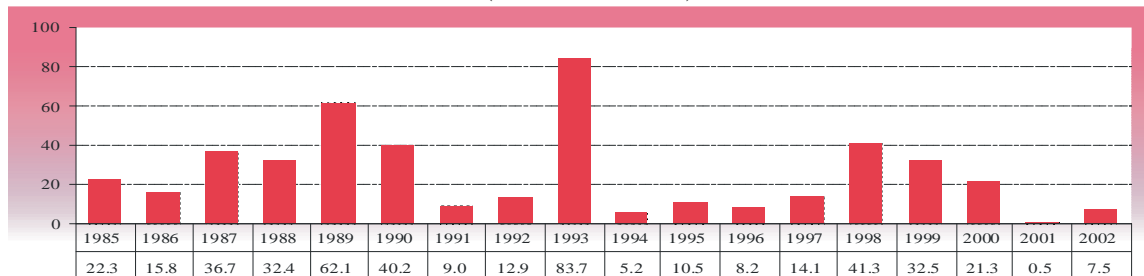
Region/economy	Inflows	Year	Inward stock	Year
Malawi	..	1995	..	..
Mauritius	0.05 ^a	1995	..	..
Nambia	-	1995	..	..
Nigeria	0.01 ^a	1995	..	..
Senegal	-	1995	..	..
Somalia	-	1995	..	..
Swaziland	..	1995	..	..
Uganda	-	1995	..	..
United Republic of Tanzania	0.01 ^a	1995	..	..
Zambia	0.01 ^a	1995	..	..
Latin America and the Caribbean	-	1995	..	..
Bahamas	..	1995	..	..
Bermuda	..	1995	..	..
British Virgin Islands	..	1995	..	..
Cayman Islands	-	1995	..	..
Panama	..	1995	..	..
Developing Europe	-	1995	..	..
Croatia	-	1995	..	..
Malta	..	1995	..	..
Asia				
Afghanistan	..	1995	..	..
Bangladesh	..	1995	..	..
China	0.1 ^a	1995	..	..
Cyprus	-	1995	..	..
Hong Kong, China	..	1995	..	..
India	0.01 ^a	1995	..	..
Lebanon	0.03 ^a	1995	..	..
Malaysia	0.1 ^a	1995	0.3	1998
Pakistan	0.01 ^a	1995	..	..
Republic of Korea	0.03 ^a	1995	..	..
Saudi Arabia	0.02 ^a	1995	..	..
Singapore	-	1995	..	..
Taiwan Province of China	0.03 ^a	1995	..	..
Unspecified Asia	-	1995	..	..
Central and Eastern Europe	0.8 ^a	1995	..	..
Bulgaria	-	1995	..	..
Czech Republic	..	1995	..	..
Russian Federation	0.8 ^a	1995	..	..

^a Approval data.

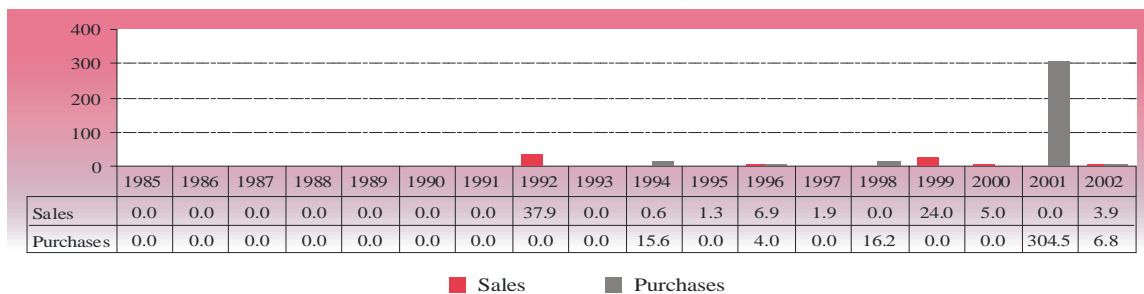
FDI inflows, 1985-2002
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2002
(Millions of dollars)



Cross-border M&As, sales and purchases, 1985-2002
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
ANZ Grindlays Bank-African Ops ^a	Banks, non-US chartered	Stanbic	South Africa	37.9	1992
Interorg Ltd	Local trucking	Super Group Holdings	South Africa	17.0	1999
Rainbow Tourism Group (Pvt) Ltd	Travel agencies	Accor SA	France	5.0	2000
Innsacor Africa	Electronic components, nec	Nando's Chickenland Ltd SA	South Africa	4.0	1999
Matabeland Minerals, Greenhorn	Gold ores	EWB Properties Private Ltd	United States ^b	4.0	1996
Baines Imaging Group	Medical laboratories	Macmed Health Care Ltd	South Africa	3.9	2002
Barzem Enterprises (Private)Ltd	Construction & mining (except petroleum) machinery	Barlow Ltd	South Africa	2.0	1999
Cosmos Cellular Pvt Ltd	Telephone communications, except radiotelephone	Maxtel (Telular S Africa)	South Africa	1.9	1997
Iatric Surgical Supplies (Pty)	Surgical and medical instruments and apparatus	Macmed Health Care Ltd	South Africa	1.5	1996
Inez Gold Mine	Gold ores	African Gold	Ireland	1.3	1995
Bard Group (Trans Zambesi Ind)	Surety insurance	Heritage Insurance Group	United States	1.0	1999
Midwinter Gold Mine	Gold ores	Westley Technologies Ltd	Canada	0.9	1996
Iatric Surgical Supplies (Pty)	Surgical and medical instruments and apparatus	Macmed Health Care Ltd	South Africa	0.6	1994
Olympus Gold Mines Ltd-Dawn	Gold ores	Casmyn Corp	United States	0.5	1996
Independence Gold-assets	Gold ores	African Mining Group	South Africa	-	2002
Babs & Beehive Gold Mines	Gold ores	Conquest Resources Inc	Canada	-	2001
Schweppez Zimbabwe Ltd ^c	Bottled & canned soft drinks & carbonated waters	Coca-Cola Co	United States	-	2001
First Merch Bk Of Zimbabwe Hld	Investors, nec	Bard Investment Holdings Ltd	Botswana	-	2000
Icon Internet	Information retrieval services	M-Web Zimbabwe (MIH Group)	Thailand ^b	-	2000
Samara Services	Information retrieval services	M-Web Zimbabwe (MIH Group)	Thailand ^b	-	2000
Ashanti Goldfields Zimbabwe (2)	Gold ores	Diazam Southern African Mines	Canada	-	1999
Global Technology Zimbabwe	Prepackaged Software	Global Technology Ltd	South Africa	-	1999
Heathleigh Investments Ltd	Fruits and tree nuts, nec	Plantation & General Invest	United Kingdom	-	1999
Beringer Gold Corp-Sabi Gold	Gold ores	Undisclosed Acquirer	Spain	-	1997
Reckitt & Coleman PLC-Zimbabwe ^c	Food preparations, nec	HJ Heinz Co	United States	-	1997
Barker McCormack Marketing & Tabex Private Ltd	Advertising agencies	Ogilvy & Mather (WPP Group PLC)	United Kingdom ^d	-	1996
Minehead Mining (Pty)Ltd	Cigarettes	DIMON Inc	United States	-	1996
Edwards and Co	Iron ores	Amalia Gold Mining and Expl	South Africa	-	1995
	Security brokers, dealers, and flotation companies	Robert Fleming & Co Ltd	United Kingdom	-	1994
Falconbridge Ltd-Zimbabwe Gold ^d	Gold ores	Falconbridge Gold Corp	Canada	-	1991

^a The ultimate parent company is based in Australia.

^b The immediate home economy is Zimbabwe.

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

^d The immediate home economy is the United States.

BITS, 1 January 2003

Economy	Date of signature
Austria	10 November 2000
China	21 May 1996
Czech Republic	13 September 1999
Denmark	25 October 1996
Egypt	02 June 1999
Germany	29 September 1995
India	10 February 1999
Indonesia	10 February 1999
Iran, Islamic Republic of	09 May 1999
Italy	16 April 1999
Jamaica	10 February 1999
Malaysia	28 April 1994
Mauritius	17 May 2000
Netherlands	11 December 1996
Portugal	05 May 1994
Singapore	01 September 2000
Sweden	06 October 1997
Switzerland	15 August 1996
Thailand	18 February 2000
United Kingdom	01 March 1995

DTTs, 1 January 2003

Economy	Date of signature
Bulgaria	12 October 1988
Canada	16 April 1992
France	15 December 1993
Germany	22 April 1988
Malaysia	28 April 1994
Mauritius	06 March 1992
Netherlands	18 May 1989
Norway	09 March 1989
Poland	09 July 1993
South Africa	10 June 1965
Sweden	10 March 1989
Switzerland	30 May 1961
United Kingdom	19 October 1982

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Z S R Corporation Ltd	United Kingdom	Groceries and related products nec	15.6	1 650	..
Bicc Cafca Ltd	Netherlands	Fabricated wire products	8.2	250	..
Costain Africa Ltd	United Kingdom	Nonresidential construction	7.3	125	..
Ashanti Goldfields Zimbabwe Ltd	United Kingdom	Construction and mining equipment	2.5	500	..
Trinidad Industries (Pvt) Ltd	United States	Adhesives & sealants	2.0	420	..
Tobacco Processors Zimbabwe (Pvt) Ltd	United Kingdom	Tobacco stemming & redrying	1.8	200	..
Deven Engineering (Pvt) Ltd	United Kingdom	Truck and bus bodies	1.5	370	..
Twine & Cordage Manufacturing Co. (Pvt) Ltd	United Kingdom	Thread mills	0.9	300	..
Glue & Chemical Products (Pvt) Ltd	Germany	Adhesives & sealants	0.9	70	..
JM Alloys (Pte.) Ltd. *	Japan	Wholesales of metals and metal ores	0.7	..	1996
Crown Cork Co (1958) (Pvt) Ltd	United States	Crowns and closures	0.6	151	..
Wright Rain Africa (Pvt) Ltd	France	Sheet metal work	0.5	75	..
Edgar Allen Ltd	United Kingdom	Metals service centers & offices	0.4	30	..
Zimbabwe United Transport Holdings Ltd (Dormant)	United Kingdom	Miscellaneous bus credit institutions	..	28 000	..
Unifreight Ltd	United Kingdom	Freight transport arrangers	..	2 800	..
Rio Tinto Zimbabwe Ltd	United Kingdom	Heavy construction	..	2 600	..
Asea Brown Boveri Zimbabwe (Pvt) Ltd	Switzerland	Electric services	..	1 500	..
Lever Brothers (Pvt) Ltd	United Kingdom	Soap and other detergents	..	980	..
Carnaud Metal Box (Zimbabwe) Ltd	United States	Packaging machinery	..	708	..
Circle Cement Ltd	France	Cement hydraulic	..	650	..
Lemco Zimbabwe (Pvt) Ltd	United Kingdom	General warehousing & storage	..	500	..
Dimon Zimbabwe (Pvt) Ltd	United States	Tobacco stemming & redrying	..	445	..
Dimon Tobacco Processors (Pvt) Ltd	United States	Tobaccoconists	..	400	..
B O C Zimbabwe (Pvt) Ltd	United Kingdom	Petroleum refining	..	370	..
Tinto Corporation Ltd	United Kingdom	Industrial machinery & equipment	..	350	..
James North (Zimbabwe) (Pvt) Ltd	United Kingdom	Orthopedic/prosthetic appliances	..	300	..
Gypsum Industries (Pvt) Ltd	United Kingdom	Gypsum products	..	250	..
British American Tobacco Zimbabwe Ltd	United Kingdom	Farm machinery and equipment	..	220	..
C F Tulley Associates (Pvt) Ltd	United States	Computer software stores	..	210	..
Nestle Zimbabwe (Pvt) Ltd	Switzerland	Dry, condensed & evaporated dairy products	..	200	..
Merchant Bank Of Central Africa Ltd	Switzerland	National commercial banks	..	197	..
Reckitt & Coleman (Pvt) Ltd	United Kingdom	Fabricated rubber products	..	180	..
Van Leer Packaging (Pvt) Ltd	Spain	Plastic foam products	..	170	..
G & P Industries (Pvt) Ltd	United Kingdom	Mining machinery	..	165	..
Johnson & Johnson (Pvt) Ltd	United States	Pharmaceutical preparations	..	156	..
Circle Trucking (Pvt) Ltd	France	Transportation services nec	..	150	..
Ames Engineering	United Kingdom	Construction and mining equipment	..	138	..
Delta Gold Zimbabwe	Australia	Bank holding company office	..	100	..
Bedford Investments (Pvt) Ltd	United States	Unit investment trusts	..	100	..
Columbus Mckinnon (Pvt) Ltd	United States	Furniture	..	100	..
Coats Zimbabwe (Pvt) Ltd	United Kingdom	Thread mills	..	98	..
Stancom Tobacco (Pvt) Ltd	United States	Tobacco products	..	98	..
Kiwi Brands (Pvt) Ltd	United States	Metal stampings nec	..	88	..
L.H Marthinussen (Pvt) Ltd	United Kingdom	Electrical work	..	81	..
Standard Telephone & Cables Zimbabwe	Netherlands	Electrical work	..	80	..
South Wales Electric (Pvt) Ltd	United Kingdom	Electricity testers	..	65	..
Sandvik (Pvt) Ltd	Sweden	Engineering services	..	57	..
3m Zimbabwe (Pvt) Ltd	United States	Abrasive products	..	57	..
Payen Zimbabwe (Pvt) Ltd	United States	Gaskets, Packing And Sealing Devices	..	57	..
Dun & Bradstreet (Pvt) Ltd	United States	Credit reporting services	..	55	..
Export Leaf Tobacco Co Of Africa (Pvt) Ltd	United Kingdom	Farm product raw materials nec	..	45	..
B B Zimbabwe (Pvt) Ltd	United Kingdom	Engineering Services	..	40	..
Tractor & Equipment (Pvt) Ltd	United Kingdom	Farm machinery and equipment	..	32	..
Bayer Zimbabwe (Pvt) Ltd	Germany	Medicinals & Botanicals	..	30	..
Tamrock (Zimbabwe) (Pvt) Ltd	Sweden	Mining machinery	..	30	..
S G S Zimbabwe (Pvt) Ltd	Switzerland	Cordage and twine	..	30	..
Zimbabwe Platinum Mines (Pvt) Ltd	United Kingdom	Metal ores not elsewhere classified	..	30	..

Largest foreign affiliates, 2001 (concluded)

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Convex Mining Supplies (Pvt) Ltd	United Kingdom	Construction and mining equipment	..	27	..
United Transport Group Services Ltd	United Kingdom	Railroads line haulage	..	27	..
Compair (Pvt) Ltd	United Kingdom	Construction and mining equipment	..	24	..
Tor-Eka (Pvt) Ltd	United Kingdom	Engineering services	..	13	..
Standard Chartered Merchant Bank Zimbabwe Ltd	United Kingdom	Other commercial banks	..	10	..
Mitek (Zimbabwe) (Pvt) Ltd	United Kingdom	Fabricated plate work boiler	..	8	..
Euro Technology Zimbabwe (Pvt) Ltd	Germany	Miscellaneous general stores	..	8	..
Motec Holding (Private) ^a	Japan	Sale, maintenance and repair of motor vehicles	..	8	1989
Norsk Hydro Zimbabwe (Pvt) Ltd	Norway	Nitrogenous fertilizers	..	6	..
Glaxo Wellcome Zimbabwe (Pvt) Ltd	United Kingdom	Drugs proprietaries and sundries	..	5	..
Croda Zimbabwe (Pvt) Ltd	United Kingdom	Chemicals and allied products	..	3	..
Wychforde (Pvt) Ltd	United Kingdom	Real estate agents and managers	..	3	..
Delta Diamonds (Pvt) Ltd	Australia	Unclassified establishments	..	..	..
Zimplats (Pvt) Ltd	Australia	Unclassified establishments	..	..	..
Babs & Beehive Gold Mines	Canada	Unclassified establishments	..	..	..
B O C Gases (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Weldex (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Oxygen Industries (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
B O C Gases (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Morganite Zimbabwe (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
C B Methane (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Standard Chartered Trust Zimbabwe Ltd	United Kingdom	Unclassified establishments	..	..	..
Time Engineering Company (Pvt) Ltd (Dormant)	United Kingdom	Unclassified establishments	..	..	..
Eureka Engineering P/L	United Kingdom	Unclassified establishments	..	..	..
Zimbabwe United Freight Co Ltd	United Kingdom	Unclassified establishments	..	..	..
United Bus Services	United Kingdom	Unclassified establishments	..	..	..
United Coach Services (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
United Parcel Services	United Kingdom	Unclassified establishments	..	..	..
Boots Company (Zimbabwe) (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Boots (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Om Portfolio Holdings (South Africa) Pty Ltd	United Kingdom	Unclassified establishments	..	..	..
Hackbridge Electrical Construction Co	United Kingdom	Plumbing heating air conditioning	..	..	..
Grosvenor Properties (Pvt) Ltd	United Kingdom	Private households	..	..	..
Hackbridge Automation (Pvt) Ltd	United Kingdom	Electrical work	..	..	..
Gestetner (Pvt) Ltd	United Kingdom	Other Equipment Rental/Leasing	..	..	..
Lufthansa German Airlines	Germany	Air transport scheduled	..	..	..
Achelis Audex (Zimbabwe) (Pvt) Ltd	Germany	Unclassified establishments	..	..	..
Glue & Chemical Products (Pvt) Ltd	Germany	Unclassified establishments	..	..	..
Zcp Holdings (Pvt) Ltd	Netherlands	Unclassified establishments	..	..	..
Ikea Furniture (Pvt) Ltd	Netherlands	Unclassified establishments	..	..	..
Chubb Holdings (Pvt) Ltd	Sweden	Holding companies	..	..	..
Chubb Union Security (Pvt) Ltd	Sweden	Manufacturing Industries nec	..	..	..
Chubb Union Zimbabwe	Sweden	Unclassified establishments	..	..	..
Schindler Lifts (Zimbabwe) Pvt Ltd	Switzerland	Unclassified establishments	..	..	..
Kuehne & Nagel Zimbabwe Pvt Ltd	Switzerland	Unclassified establishments	..	..	..
S G S Zimlab (Pvt) Ltd	Switzerland	Unclassified establishments	..	..	..
Associated Castings (Pvt) Ltd	United States	Minerals & earths	..	..	..
Esaltab Zimbabwe (Dormant) (Pvt) Ltd	United States	Unclassified establishments	..	..	..
Combined Tobacco Buyers (Pvt) Ltd	United States	Unclassified establishments	..	..	..
Louis A Allen Associates	United States	Unclassified establishments	..	..	..
Ernst & Young Consultants (Pvt) Ltd	United States	Unclassified establishments	..	..	..
Mozambique Embassy	United States	International affairs	..	..	..
Devuli Ranching (Pvt) Ltd	United States	Unclassified establishments	..	..	..
Acroyd Investments (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Velpet Investments (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..
Zimplats Management Services (Pvt) Ltd	United Kingdom	Unclassified establishments	..	..	..

^a Data refer to 2000.

Other relevant information

- **Membership of relevant international agreements as of June 2003:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Zimbabwe Investment House
109 Rotten Row P.O. Box 5950 Harare Zimbabwe; Phone : (263) 04 757931 5/759911 5/780140 5;
Fax: (263) 04 759917; Email: info@zic.co.zw; www.zic.co.zw/
- **Fortune Global 500 investors:** British American Tobacco, Henkel, Lafarge, ABB, Unilever, Nestlé, Johnson & Johnson, IBM, Sara Lee, 3M, Bayer, Société Générale, Norsk Hydro, GlaxoSmithKline, Lufthansa Group, Akzo Nobel.
- **Member of WAIPA as of June 2003:** Yes

SOURCES AND DEFINITIONS

Maps

The 30 LLDC 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 2002, New York and Geneva, United Nations, United Nations publication, Sales No. E/F.01.II.D.24. Data for Ethiopia are from national sources.

Population

Data are provided by the United Nations Population Division, as of February 2001.

Capital cities and official languages

Information is from the country's official website.

Currency and exchange rate (period average)

Data are from the IMF, International Financial Statistics Yearbook 2002 Washington, DC, IMF. Figures related to Eritrea and Tuvalu are from www.countryreports.org.

GDP, exports and imports of goods and services

Data are collected by the UNCTAD Secretariat. Information was up to June 2003. Figures on Afghanistan are from www.countryreports.org.

Official Development Assistance (ODA)

Data are from the Organisation for Economic Co-operation and Development (OECD), Geographical Distribution of Financial Flows to Aid Recipients, Paris, OECD. The data used in this booklet are bilateral ODA from member countries of the Development Assistance Committee (DAC) of the OECD only. The data for 2001 are from OECD DAC, International Development Statistics, online database (www.oecd.org/dac/htm/online.htm).

External debt

Data are from the World Bank, Global Development Finance 2003, Washington, DC, World Bank, 2003. External debt includes long-term debt (public and publicly guaranteed debt and private non-guaranteed debt), IMF credit and short-term debt.

Inward FDI: geographical breakdown, by source, and industrial breakdown

Data are from UNCTAD, FDI/TNC database. Data for Ethiopia, Lao People's Democratic Republic and Nepal are from national sources. In case of countries for which no data was 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 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 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 1985-2002, or part of it, are listed below.

Period	Economy
1990-2002	Lesotho; Rwanda
1990-1991 and 1993-2002	Zambia
1992-2002	Ethiopia
1992-2001	Burkina Faso; Niger
1993-2001	Mali
1990-1998	Malawi

Those economies for which IMF data were used for the period, 1985-2002, or part of it, are listed below.

Period	Economy
1985-1994	Central African Republic
1985-1989 and 1991-1994	Chad
1988-1994	Lao People's Democratic Republic
1985-1992	Mali
1985-1991	Niger
1985-1989	Burkina Faso; Lesotho; Rwanda; Zambia
1985 and 1987	Malawi

Those economies for which World Bank data were used for the period, 1985-2001, or part of it, are listed below.

Period	Economy
1995-2000	Central African Republic; Chad
1999-2000	Malawi
1992-1995	Nepal
1992	Zambia
1990-1991	Ethiopia

Those economies for which data on FDI inflows were unavailable from the above-mentioned sources, UNCTAD estimates were used as follows:

- **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
2002	Up to August	Ethiopia

(b) IMF

Year	Latest quarter	Economy
1985	Fourth quarter only	Lesotho

- **Proxy**

For estimating FDI inflows for economies for which data were not available, OECD data on outward flows from DAC member countries were used as a proxy for FDI inflows. Those economies, for which this methodology was applied for the period, 1985-2002, or part of it, are listed below (these data were available until 2001 only at the time of the compilation of inflow data).

Period	Economy
1987, 1991-1994 and 1996-2001	Afghanistan
1990-1991, 1995-1997 and 2001	Bhutan
1985-1991	Nepal
1990-1991	Burkina Faso
1985 and 1988-1990	Uganda
1986 and 1988-1989	Malawi
1985-1988	Ethiopia
1985	Lao People's Democratic Republic

- **UNCTAD Estimates**

UNCTAD estimates, using national and secondary sources and information, were applied to the economies or the periods where FDI inflow data from the above-mentioned sources were not available. Those economies, for which estimates of UNCTAD were used for the period, 1985-2002, or part of it, are listed below.

Period	Economy
1990 and 2002	Chad
1995 and 2002	Afghanistan
1998-1999 and 2002	Bhutan
2002	Burkina Faso; Central African Republic; Malawi; Mali; Nepal; Niger
1989	Ethiopia
1988	Djibouti

b. FDI stocks

UNCTAD regularly collects published and unpublished national official data on FDI stocks, obtained directly from central banks, statistical offices 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, and they are complemented by data obtained from the IMF.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period 1985-2002, data on International Investment Position assets and liabilities were obtained using the IMF's CD-ROMs on International Financial Statistics and Balance of Payments, June 2003.

For a large number of LLDCs FDI stocks were estimated by either cumulating 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.

Gross fixed capital formation

Data for this were obtained from the IMF's CD-ROM on International Financial Statistics, June 2003. For some economies for which data were not available for the period 1985-2001, or part of it, data were complemented using data on gross capital formation. These

data are further complemented by data obtained from: (i) national official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from the World Development Indicators 2003 CD-ROM.

Cross-border M&As, sales and purchases/largest cross-border M&As deals

Data are based on information reported by Thomson Financial. In some cases, these include mergers and acquisitions (M&As) between foreign affiliates and firms located in the same host economy. Therefore, such M&As conform to the definition of FDI as far as the equity share is concerned. However, the data also include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country sources of the funds used. Therefore, the data used 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, 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, not at the time of their 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, it is also recorded in the food industry in the table on M&As by industry of purchaser.

BITs and DTTs

Data are from UNCTAD's BITs and DTTs databases. The information is as of 1 January 2003. There were no such agreements for the countries for which 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 CD-ROM, London, Dun and Bradstreet Ltd., 2003, and national sources. A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise. In this 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 was collected by the UNCTAD secretariat up to June 2003.

Investment promotion agencies

The information was from the World Association of Investment Promotion Agencies (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, 22 July 2002, parent companies of foreign affiliates were identified.

DAC member countries:

The member countries 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 2002: Transnational Corporations and Export Competitiveness. 384 p. Sales No. E.02.II.D.4 \$49. <http://www.unctad.org/wir>.

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

World Investment Report 2001: Promoting Linkages. 356 p. Sales No. E.01.II.D.12 \$49. <http://www.unctad.org/wir>.

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

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>.

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

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>.

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

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

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

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>.

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

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>.

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

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

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

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>.

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

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>.

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>.

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>.

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>.

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>.

World Investment Directories

World Investment Directory, Volume VIII, Central and Eastern Europe 2003. 86 p. (Overview)+CD-ROM (country profiles). Sales No. E.03.II.D.12. \$25. <http://www.unctad.org/en/docs/> (Overview); http://www.unctad.org/en/subsites/dite/fdistats_files/WID2.htm (country profiles).

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 of Nepal. 95 p. Sales No. E.03.II.D.17. <http://www.unctad.org/ipr/nepal.pdf>

Investment Policy Review of Lesotho. 93 p. UNCTAD/ITE/IPC/Misc. 25. http://www.unctad.org/en/docs/iteipcmisc25corr1_en.pdf.

Investment Policy Review of Ghana. 93 p. Sales No. E.02.II.D.20. <http://www.unctad.org/ipr/ghana.pdf>.

Investment Policy Review of Botswana. 107 p. Sales No. E.03.II.D.1. <http://www.unctad.org/ipr/botswana.pdf>.

Investment Policy Review United Republic of Tanzania. 98 p. Sales No. 02.E.II.D.6 \$ 20. <http://www.unctad.org/en/docs/poiteipcm9.en.pdf>.

Investment Policy Review Ecuador. 117 p. Sales No. E.01.II D.31. \$ 25. Summary available from <http://www.unctad.org/en/docs/poiteipcm2sum.en.pdf>.

Investment and Innovation Policy Review Ethiopia. 115 p. UNCTAD/ITE/IPC/Misc.4. Free of charge. <http://www.unctad.org/en/docs/poiteipcm4.en.pdf>.

Investment Policy Review Mauritius. 84 p. Sales No. E.01.II.D.11. \$22. Summary available from <http://www.unctad.org/en/pub/investpolicy.en.htm>

Investment Policy Review Peru. 108 p. Sales No. E.00.II.D. 7. \$22. Summary available from <http://www.unctad.org/en/docs/poiteipm19sum.en.pdf>.

Investment Policy Review Uganda. 75 p. Sales No. E.99.II.D.24. \$15. Summary available from <http://www.unctad.org/en/docs/poiteiipm17sum.en.Pdf>.

Investment Policy Review Egypt. 113 p. Sales No. E.99.II.D.20. \$19. Summary available from <http://www.unctad.org/en/docs/poiteiipm11sum.en.Pdf>.

Investment Policy Review Uzbekistan. 64 p. UNCTAD/ITE/IIP/Misc.13. Free of charge. <http://www.unctad.org/en/docs/poiteiipm13.en.pdf>.

International Investment Instruments

International Investment Instruments: A Compendium. Vol. X. 343 p. Sales No. E.02.II.D.21. \$60. http://www.unctad.org/en/docs/dite3vol10_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 Nepal: Opportunities and Conditions. 88 p. UNCTAD/ITE/IPC/MISC/2003/1. Free of charge.

An Investment Guide to Mozambique: Opportunities and Conditions. 72 p. UNCTAD/ITE/IIA/4. Free of charge. <http://www.unctad.org/en/docs/poiteiia4.en.pdf>.

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/iaa>.)

Dispute settlement: State-State. (Sales No. E.03.II.D.6). \$15.

- Dispute settlement: Investor-State.* (Sales No. E.03.II.D.5). \$15.
- Transfer of Technology.* 138p. Sales No. E.01.II.D.33. \$18.
- Illicit Payments.* 108 p. Sales No. E.01.II.D.20. \$13.
- Home Country Measures.* 96 p. Sales No.E.01.II.D.19. \$12.
- Host Country Operational Measures.* 109 p. Sales No E.01.II.D.18. \$15.
- Social Responsibility.* 91 p. Sales No. E.01.II.D.4. \$15.
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