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NOTE

As the focal point in the United Nations system for investment and technology, and building on 30 years of experience in these areas, UNCTAD, through DITE, promotes understanding of key issues, particularly matters related to foreign direct investment and transfer of technology. DITE also assists developing countries in attracting and benefiting from FDI and in building their productive capacities and international competitiveness. The emphasis is on an integrated policy approach to investment, technological capacity building and enterprise development.

The term "country" as used in this study also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or are not separately reported.

Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;

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

A blank in a table indicates that the item is not applicable;

A slash (/) between dates representing years, e.g. 1994/1995, indicates a financial year;

Use of a hyphen (-) between dates representing years, e.g. 1994-1995, signifies the full period involved, including the beginning and end years.

Reference to “dollars” ($) means United States dollars, unless otherwise indicated.

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

Details and percentages in tables do not necessarily add to totals because of rounding.

The material contained in this study may be freely quoted with appropriate acknowledgement.

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PREFACE

The secretariat of the United Nations Conference on Trade and Development (UNCTAD) is implementing a programme on international investment arrangements. It seeks to help developing countries to participate as effectively as possible in international investment rule-making. The programme embraces policy research and development, including the preparation of a series of issues papers; human resources capacity-building and institution-building, including national seminars, regional symposia, and training courses; and support to intergovernmental consensus-building.

This paper is part of a new *Series on International Investment Policies for Development*. It builds on, and expands, UNCTAD's *Series on Issues in International Investment Agreements*. Like the previous one, this new series is addressed to Government officials, corporate executives, representatives of non-governmental organizations, officials of international agencies and researchers.

The *Series* seeks to provide a balanced analysis of issues that may arise in the context of international approaches to investment rule-making and their impact on development. Its purpose is to contribute to a better understanding of difficult technical issues and their interaction, and of innovative ideas that could contribute to an increase in the development dimension of international investment agreements.

The *Series* is produced by a team led by Karl P. Sauvant and James Zhan. The members of the team include Victoria Aranda, Amare Bekele, Hamed El-Kady, Anna Joubin-Bret, Martin Molinuevo and Jörg Weber. This paper was prepared by Amare Bekele, Hamed El-Kady, Elizabeth Türk and Jörg Weber.

Members of the Review Committee are Mark Kantor, Mark Koulen, Antonio Parra, Patrick Robinson, Pierre Sauvé, M. Sornarajah and Kenneth Vandevelde. The *Series*' principal advisor is Peter Muchlinski.

Comments were also provided by Victoria Aranda, Anna Joubin-Bret, Noah Rubins and Thomas Wälde.

Carlos Fortin
Geneva, June 2005 Officer-in-Charge of UNCTAD

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UNCTAD has carried out a number of activities related to the work programme in cooperation with other intergovernmental organizations, including the Agence pour la Francophonie, Banco Centroamericano de Integración Económica, CARICOM Secretariat, German Foundation for Development, Inter-Arab Investment Guarantee Corporation, Inter-American Development Bank (BTD/INTAL), League of Arab States, Organization of American States, Secretaria de Integración Económica Centroamericana and the Secretaria General de la Comunidad Andina. UNCTAD has also cooperated with non-governmental organizations, including the Centre for Research on Multinational Corporations, the Consumer Unity and Trust Society (India), the Dutch Foundation for Research on Multinationals (SOMO) (the Netherlands), the Economic Research Forum (Egypt), the European Roundtable of Industrialists, the Friedrich Ebert Foundation (Germany), the German Foundation for International Development, the International Confederation of Free Trade Unions, the Labour Resource and Research Institute (LaRRI) (Namibia), Oxfam, the Third World Network and World Wildlife Fund International. Since 2002, a part of the work programme has been carried out jointly with the World Trade Organization (WTO).

Funds for the work programme have so far been received from Australia, Brazil, Canada, France, Japan, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the European

Commission. Argentina, Botswana, China, Colombia, Costa Rica, Croatia, Cuba, Czech Republic, Djibouti, Egypt, Gabon, Germany, Guatemala, India, Indonesia, Jamaica, Malaysia, Mauritania, Mexico, Morocco, Namibia, Pakistan, Peru, Qatar, Singapore, South Africa, Sri Lanka, Thailand, Trinidad and Tobago, Tunisia, Venezuela and Yemen have also contributed to the work programme by hosting regional symposia, national seminars or training events.

In pursuing this programme of work, UNCTAD has also closely collaborated with a number of international, regional and national organizations, particularly with the Centro de Estudios Interdisciplinarios de Derecho Industrial y Económico (the Universidad de Buenos Aires), the Indian Institute of Foreign Trade, the Legon Centre of Accra (Ghana), ProInversión (Peru), Pontificia Universidad Católica del Perú, the National University of Singapore, Senghor University (Egypt), the University of Dar Es Salaam (Tanzania), the University de Los Andes (Colombia), the University of Campinas (Brazil), the University of Lima (Peru), the Universidad del Pacífico (Peru), the University of Pretoria (South Africa), the University of Tunis (Tunisia), the University of Yaoundé (Cameroon), the Shanghai WTO Affairs Consultation Center (China) and the University of the West Indies (Jamaica and Trinidad and Tobago). All of these contributions are gratefully acknowledged.

TABLE OF CONTENTS

Boxes

Figures

Tables

Annex

LIST OF ABBREVIATIONS

AIA	ASEAN Investment Area
AEC	African Economic Community
ASEAN	Association of East Asian Nations
BIMSTEC	Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation
BIT	Bilateral treaty for the promotion and protection of investment (or bilateral investment treaty)
CARICOM	Caribbean Common Market
CCIA	COMESA Common Investment Area
COMESA	Common Market for Eastern and Southern Africa
DTT	Bilateral treaty for the avoidance of double taxation (or double taxation treaty)
ECOWAS	Economic Community of Western African States
ECA	Economic cooperation agreement
ECCAS	Economic Community of Central African States
ECGL	Economic Community of the Great Lakes Countries
PA	Economic partnership agreement
FDI	Foreign direct investment
FTA	Free trade area
GCC	Gulf Cooperation Council
IIA	International investment agreement
LDC	Least developed countries
PTIA	Preferential trade and investment agreement
RTA	Regional trade agreement
SAARC	South Asian Association for Regional Cooperation
SADC	Southern African Development Community
SDT	Special and differential treatment
TNC	Transnational corporation
TRIMs	Agreement on Trade-related Investment Measures
UDEAC	Central African Customs and Economic Union
WAEMU	West African Economic and Monetary Union

EXECUTIVE SUMMARY

During the past decade, the number of international investment agreements among developing countries increased substantially, both in number and geographical coverage, pointing to growing South-South cooperation in investment. The recent proliferation of bilateral investment treaties, double taxation treaties and various types of preferential trade agreements with investment components establishes this trend. After a slow growth rate in their early years, both bilateral investment treaties and double taxation treaties registered fast growth rates during 1995-2001 (which, however, slowed down since then). The number of bilateral investment treaties between developing countries leaped from 47 in 1990 to 603 by the end of 2004, involving 107 developing countries. Double taxation treaties between developing countries also rose, from 96 in 1990 to 345 in 2004, involving 90 developing countries. Preferential trade and investment agreements also intensified among developing countries in the 1990s, rising to more than 73 in 2004, involving some 122 developing countries.

Despite rapid growth, and a large number of South-South investment agreements, a significant share of outward foreign direct investment stock by developing countries in other developing countries is not covered by South-South agreements. This indicates a potential for further South-South cooperation.

Developing countries are actively signing international investment agreements among each other as "tools" to encourage and facilitate investment flows among themselves. Although they vary in the extent to which they contain provisions aimed at strengthening the development impact of these agreements, they are one aspect of South-South cooperation that – more broadly – aims to achieve developmental goals.

INTRODUCTION

The universe of international investment agreements (IIAs) consisted, as of end 2004, of over 2,350 bilateral investment treaties (BITs), over 2,500 double taxation treaties (DTTs), numerous bilateral and regional preferential trade and investment agreements (PTIAs) and various multilateral agreements. Over the past decade, the number of such agreements has risen substantially, and their geographical scope has widened. The result is a multilayered and multifaceted network of international investment instruments, with agreements differing in regard to their geographical coverage, their scope and the content of their obligations and commitments.[1] The structure of this network has been undergoing changes, most importantly with respect to the composition of IIA signatories. In particular, the past decade has seen a rise in IIAs between developing countries, pointing to a wave of South-South cooperation in investment.

This phenomenon is occurring as developing countries are increasingly becoming home countries for FDI flows and their companies start to figure more prominently amongst the world's major transnational corporations (TNCs). In fact, the outward FDI stock of developing countries has grown considerably since 1990, with a particular leap since 1995. In addition, FDI flows originating from, and going to, developing countries appear to be growing faster than those from developed to developing countries since the late 1990s (UNCTAD 2004a, p. 20).

Thus, developing countries are currently part of a parallel growth trend of South-South FDI flows and of South-South investment agreements that may be mutually reinforcing: increasing FDI flows may provide an impetus to strengthen the protection of investment by means of IIAs, while IIAs, in turn, may play a role in promoting and facilitating investment flows.[2]

This volume seeks to provide a brief overview over the emerging patterns of South-South IIAs.[3] It first describes trends over time, with respect to the geographical coverage of South-South IIAs. Next, it analyzes salient features of South-South IIAs, in terms of their main objectives and content, as well as their development dimension. Finally, it raises issues related to further South-South cooperation in the investment context.

[1] For further discussion, see UNCTAD 2003 and 2004a.
[2] However, the existence of a causal link between increased numbers of IIAs and increased FDI activity is not easy to establish. See further UNCTAD 2003, pp. 89-90.
[3] The texts of the instruments cited herein (excluding DTTs) can be found in UNCTAD 1996, 2000a, 2001a, 2002, 2004b and 2005, and at the UNCTAD website (www.unctad.org/iia).

I. TRENDS OVER TIME AND ACROSS GEOGRAPHICAL REGIONS

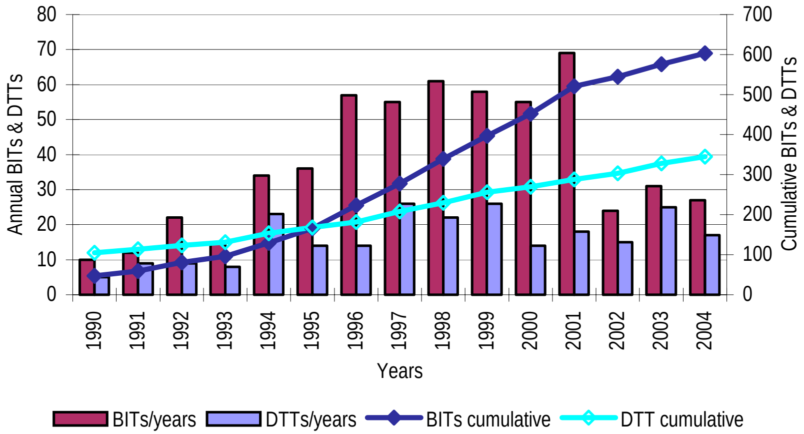
The wave of South-South cooperation in investment can be observed – albeit with variations – in terms of the different types of IIAs, ranging from BITs and DTTs to PTIAs (in this volume PTIAs that contain a commitment to facilitate investment flows through liberalization, protection and/or promotion of foreign investment are counted as investment agreements (see definition of PTIAs in section C)). It can also be discerned across different geographical regions, especially Asia and Latin America and, in part, Africa.

A. Bilateral investment treaties

BITs have traditionally been signed mainly between developed and developing countries. This corresponds with their main objectives of promoting and protecting foreign investment, and with the roles of home and host countries initially being clearly separated between developed (home) and developing (host) countries.[1] However, recently, the number of BITs between developing countries has grown. The first South-South BIT was signed in 1964.[2] The number of such agreements reached 47 by 1990 (figure 1). The 1990s saw a pronounced increase in the conclusion of BITs. The growth rate, however, slowed down since then. The number of South-South BITs reached 451 in 2000 and 603 by the end of 2004. However, about half of the total South-South BITs universe have not yet been ratified (box 1).[3]

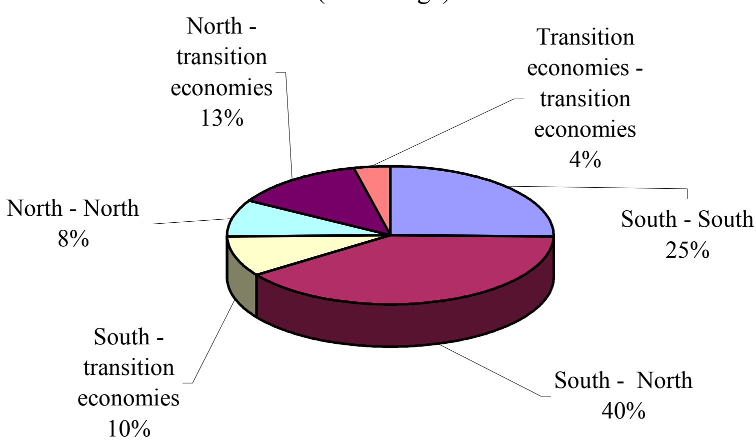
To date, South-South BITs account for 25% of the BIT universe, involving 104 developing countries (figure 2). Another 40% of the BIT universe is made up of BITs between developed and developing countries, with BITs involving developing countries and transition economies accounting for an additional 10%, and the remainder consisting of North-North, North-transition economies and intra-transition economies BITs.[4]

Figure 1. Number of South-South BITs and DTTs concluded, cumulative and year to year, 1990-2004
(Number)



Source: UNCTAD (www.unctad.org/iia).

Figure 2. Geographical distribution of BITs, end 2004
(Percentage)



Source: UNCTAD (www.unctad.org/iia).

Box 1. BITs signed and in force and their effect on FDI flows

The number of BITs between developing countries that are not ratified account for over 50 % of the total South-South BITs universe.

The signing of a BIT has the effect of signaling that a country wishes to provide a stable, transparent and predictable investment environment in which investments can thrive – an effect independent of whether the BIT is actually in force. In other words, signing is signaling – enforcing is another matter. However, the longer the BIT remains not ratified, the weaker that signal becomes.

Nonetheless, treaties signed by the executive authority of a State, but not ratified, have some legal effect. According to article 18 of the Vienna Convention on the Law of Treaties (*Obligation not to defeat the object and purpose of a treaty prior to its entry into force*), there is an obligation to adhere to commitments contained in signed treaties, regardless of whether they have been ratified, unless there is a valid reason not to do so:

"A State is obliged to refrain from acts which would defeat the object and purpose of a treaty when: (a) It has signed the treaty or has exchanged instruments constituting the treaty subject to ratification, acceptance or approval, until it shall have made its intention clear not to become a party to the treaty; or (b) It has expressed its consent to be bound by the treaty pending the entry into force of the treaty and provided that such entry into force is not unduly delayed" (Vienna Convention on the Law of Treaties, 1969).

Furthermore, it can be assumed that, in most cases, States that have signed treaties intend to ratify them, and would otherwise make some statement to the contrary. However, much depends on the amount of time between signature and ratification, as a treaty that remains un-ratified for an extended period of time may well send the opposite signal.

/…

Box 1 (concluded)

Moreover, it is unlikely that an investor would be able to invoke the direct dispute resolution provisions of a BIT that has not been ratified, even under the broadest interpretation of Article 18 of the Vienna Convention. It would be difficult to justify such a significant derogation from State sovereignty, absent ratification, or the inclusion of a specific provision mandating "provisional application" of the treaty, including its dispute resolution provisions, subject to the constitution, laws or regulations of the signatory State, as is the case in Article 45 of the Energy Charter Treaty.

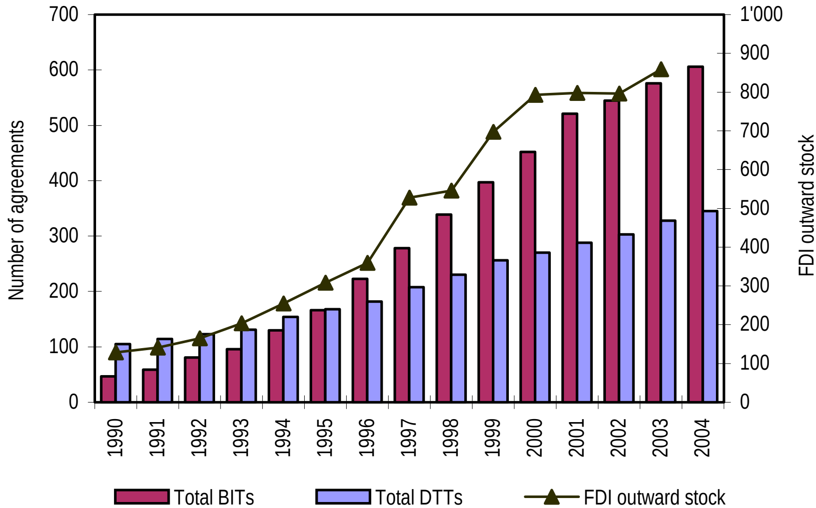
These considerations need to be taken into account when examining the impact of BITs on investment flows.

In part, this trend of an increasing number of South-South BITs corresponds to a general trend of growing South-South FDI flows. In fact, the years 1994-2001 saw the greatest number of BITs concluded between developing countries (an average of 63 BITs per year), at a time of substantial FDI outflows from developing countries (figures 1 and 3).

While many developing countries conclude South-South BITs, the extent of engagement varies across countries. The top ten countries have each between 63 and 26 BITs with other developing countries (table 1), while a great number (66) of developing countries have signed between 1 and 10 South-South BITs (table 2). At the same time, China, Egypt, the Republic of Korea, and Malaysia each have signed more than 40 South-South BITs. In fact, each of these four countries has signed more agreements with other developing countries than with developed countries. Others, however (e.g. Mexico, Costa Rica), have signed most of their BITs with developed countries.[5] Some 45 other developing countries (mainly smaller countries) have not entered into any BIT with any other developing country, while a few have signed such treaties with developing countries only (see figure 4 for a density mapping of South-South BITs; see annex table 1 for the BITs network among developing countries).[6]

Figure 3. Cumulative outward FDI stock of developing economies and cumulative South-South BITs and DTTs, 1990- 2004 [a/]

(Number and billions of dollars)



Source: UNCTAD (www.unctad.org/fdstatistics and www.unctad.org/iia).

[a] FDI outward stock data as of end 2003.

A broad look at geographical patterns suggests that those regions accounting for most FDI outflows are also those with the highest number of South-South BITs. Asia, home to the largest and fastest growing outward investors, accounts for the majority of economies that are most active in South-South BIT cooperation (China, the Republic of Korea, Malaysia, Indonesia), followed by Latin America (Cuba, Argentina, Chile) (table 1).

Table 1. Top 10 developing economies in terms of South-South BITs, end 2004

Economy	Total	With developing economies
China	112	63
Egypt	90	48
Korea (Republic of)	78	47
Malaysia	66	42
Cuba	57	34
Indonesia	58	33
Argentina	58	29
Chile	51	28
Turkey	71	28
Morocco	46	26

Source: UNCTAD (www.unctad.org/iia).

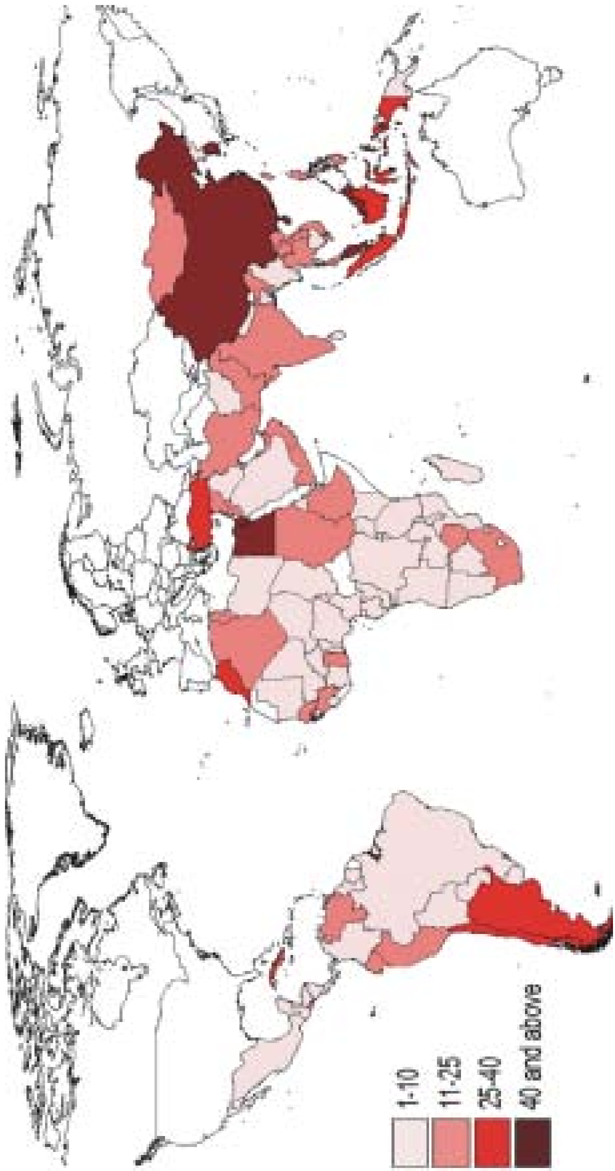
The situation at the country level is less clear: some countries that are active in signing BITs tend to be important outward investors (table 3, box 2). Countries like Malaysia and the Republic of Korea, with established track records of outward FDI, are among those with the highest number of South-South BITs (in the case of the Republic of Korea, 47 out of 78 BITs, and in the case of Malaysia 42 out of 66 BITs). By contrast, Hong Kong (China), by far the largest outward investor in general and in developing economies in particular, has signed only one BIT, with the Republic of Korea. Singapore, another country with large FDI outflows, has signed only 12 BITs with developing countries. China, another major outward investor, has 63 South-South out of 112 BITs, while India, a minor outward investor, has 24 South-South out of 56 (UNCTAD 2004a, p. 19). In Africa, Egypt, the country most active in signing BITs (with 48 South-South out of 90 BITs) does not rank among the ten developing economies dominating outward FDI in 2003 (UNCTAD 2004a, p. 21), while South Africa, by far the most important African outward investor, has 16 of its 33 BITs with developing countries. In Latin America, Chile – among

Table 2. Number of BITs signed between developing economies, end 2004

Number of BITs with other developing economies	Number of economies	Name of economy
40 and above	4	China, Egypt, Korea (Republic of), Malaysia
26-39	7	Argentina, Chile, Cuba, Indonesia, Mauritius, Morocco, Turkey
11-25	31	Algeria, Bahrain, Ecuador, El Salvador, Ethiopia, Ghana, Guinea, India, Iran (Islamic Republic of), Jordan, Kuwait, Lao People's Democratic Republic, Lebanon, Mongolia, Oman, Pakistan, Peru, Philippines, Senegal, Singapore, South Africa, Sudan, Syrian Arab Republic, Taiwan Province of China, Thailand, Tunisia, United Arab Emirates, Venezuela, Viet Nam, Yemen, Zimbabwe
1-10	66	Afghanistan, Angola, Bangladesh, Barbados, Belize, Benin, Bolivia, Botswana, Brazil, Brunei Darussalam, Burkina Faso, Burundi, Cambodia, Cameroon, Cape Verde, Chad, Colombia, Comoros, Congo (Democratic Republic of the Congo), Congo (Republic of), Costa Rica, Côte d'Ivoire, Djibouti, Dominican Republic, Equatorial Guinea, Eritrea, Gabon, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Iraq, Jamaica, Kenya, Korea (Democratic People's Republic of), Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mexico, Mozambique, Myanmar, Namibia, Nepal, Nicaragua, Niger, Nigeria, Palestine Authority, Panama, Papua New Guinea, Paraguay, Qatar, Rwanda, Saudi Arabia, Sierra Leone, Sri Lanka, Suriname, Swaziland, Tanzania (United Republic of), Togo, Trinidad and Tobago, Uganda, Uruguay, Zambia

Source: UNCTAD (www.unctad.org/iia).

Figure 4. Density mapping of BITs among developing economies, end 2004
(Number)



Source: UNCTAD (www.unctad.org/iia).

the prime Latin American home countries – counts 28 South-South agreements out of its 51 BITs signed.

Interestingly, the average number of ratified BITs among leading developing economies in terms of outward FDI is much higher than that for total South-South BITs. Hong Kong (China) for example, has ratified 100% of its BITs, the Republic of Korea 89%, Singapore 80%, and China 75%, while Malaysia has ratified 62% of its BITs. This suggests that countries with higher outward FDI stock have stronger incentives in making their BITs operational.

Box 2. The growth of South-South FDI flows

In the 1990s, many developing countries emerged as significant sources of foreign investment to other developing countries. Due to the lack of data at the desired level of disaggregation, indirect data (Aykut and Ratha 2004) suggest that by the end of the decade, more than one-third of the FDI in developing countries may have originated from other developing countries. According to these estimates, South-South FDI flows appear to have grown faster than FDI from high-income countries to developing countries (North-South FDI) in the late 1990s, and to have remained relatively more resilient in the post-Asian-crisis period as well.

The rise in South-South FDI flows has been motivated by similar push and pull factors, and similar structural, cyclical and policy factors, as the surge in North-South FDI flows. Some of the push factors include increased competition or limited growth opportunities in domestic markets (e.g. South African retailing companies in Africa), efficiency-seeking (e.g. Malaysian manufacturing companies in Indonesia and Viet Nam) and procurement of raw materials (e.g. China's investments in iron ore and steel mills in Peru, and in oil in Angola and the Sudan). In addition to low labour costs and market-access opportunities, the most important pull factors for South-South FDI flows appear to be geographic proximity.

/…

Box 2 (concluded)

South-South FDI also benefits from fiscal and other incentives provided by developing-country governments. For example, China is promoting outward FDI by offering loans on preferential terms, tax rebates and investment insurance (UNCTAD 2001b). The Government of Malaysia also encourages South-South FDI flows through special deals signed with countries such as India, the Philippines, Viet Nam, and the United Republic of Tanzania.

Regional trade arrangements also contribute to the growth in South-South FDI. Since the late 1990s, rising wealth in some emerging market economies has increased the supply of capital; and capital-account liberalization in developing countries has enabled their companies to invest in other developing countries.

The growing importance of South-South FDI indicates that developing countries are more financially integrated with one another than was previously believed. Thus, a typical developing country has access to more sources of investment than before. This is particularly important for small economies, as firms from the South, because of their comparative advantages, tend to invest in countries with similar or lower levels of development than their home countries.

Source: UNCTAD 2004a, chapter II.

The signatories of South-South BITs include both geographically close and distant countries, i.e. BITs can be within a region or interregional. Most of the South-South BITs, particularly the early ones, were concluded between geographically close countries (e.g. the case of the Islamic Republic of Iran) to promote investment between neighbouring countries. Others have been concluded between countries in different geographical regions (e.g. Bolivia signing a BIT with China and the Republic of Korea, Thailand signing agreements with Argentina and Peru). Note, however, that BITs across different geographical regions have been signed mostly by those developing countries that – in general – tend to have been actively involved in outward investment. Argentina, Chile, China, Egypt, and the Republic of Korea are examples (annex table 1).

Table 3. Top 10 developing economies in terms of outward FDI stock, 2003

Economy	Outward FDI stock	
	Total	**In developing economies**
Hong Kong (China)	336.1	288.2
Singapore	91.0	35.2
Taiwan Province of China	65.2	…
Brazil	54.6	44.0
China	37.0	…
Korea (Republic of)	34.5	…
Malaysia	29.7	14.9
Virgin Islands	26.8	…
South Africa	24.2	19.4
Argentina	21.3	...
All developing countries	858	…

Source: UNCTAD (www.unctad.org/fdstatistics).

Again, this picture corresponds – at least in part – to the growth and trend of FDI flows. Overall, the fact that most BITs have been concluded with countries that belong by and large to the same region highlights how regionalism interfaces with bilateral investment relations (pointing to geographic proximity as important additional pull factors for FDI).

Despite the rapid growth and large number of BITs, a significant proportion of outward FDI stock in developing countries, which originates from other developing countries, is not covered by

BITs. If data for 12 developing economies that report outward FDI stock by destination[7] (representing roughly 62 % of the total 2003 outward FDI stock of $858 billion from developing countries) can be used as an indicator, the share of South-South FDI stock falling under the protective wings of South-South BITs in force was roughly 14% in 2003. (This figure increases to roughly 40 % if one counts all BITs, i.e. including BITs that are only signed.) This suggests that there is still room for South-South cooperation in international investment agreements.

B. Double taxation treaties

A similar, but less pronounced, trend of increasing South-South investment cooperation can be observed with respect to DTTs. DTTs are frequently entered to promote and facilitate investment, although their focus is on taxation issues (box 3).

The first South-South DTT having been concluded in 1948 (by Argentina and Peru), such DTTs proliferated during the second half of the 1990s (figure 1).[8] During the 1990s, 165 new DTTs were signed between 73 developing countries, bringing the total number of treaties to 256 by the end of 1999. Growth persisted until 2004, with the number of South-South DTTs reaching 345 treaties between 90 countries. Today, 12% of DTTs are between developing countries (figure 5). At the same time, 40% of DTTs are North-South agreements, and 5% involve developing countries and economies in transition, with the remainder consisting of North-North, North-transition economies and intra-transition economies DTTs.

Similar to the situation in the case of BITs, South-South DTTs are concluded throughout all geographical regions, but mainly in South-East Asia and to a lesser extent in Latin America and Africa. India, China and Malaysia (with 30, 27 and 26 DTTs, respectively), have been particularly active, closely followed by other Asian countries (table 4 and annex table 2). Tunisia has been the most prominent signatory of

South-South DTTs among African and Arab countries. Similar to the situation in the case of BITs, most countries have signed between 1 and 10 DTTs (67 countries, table 5). In general, countries with a low number of DTTs concluded them with neighbouring countries and countries within the region, while countries active in signing South-South DTTs did so both within and beyond the region (see figure 6 for a density mapping of South-South DTTs).

Box 3. Double taxation treaties

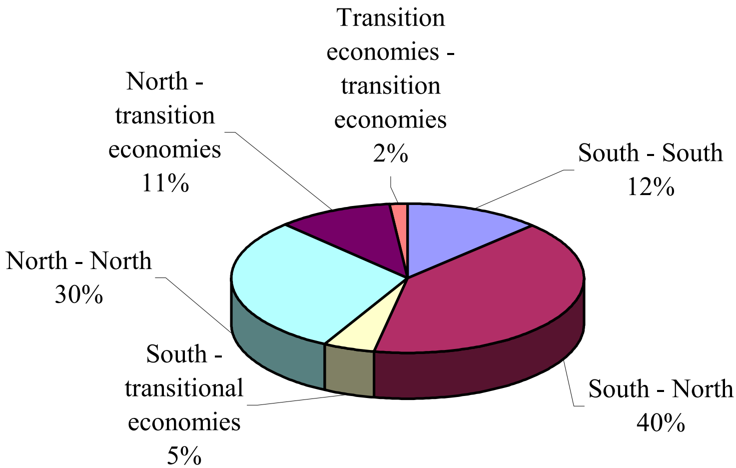
The aim of treaties for the avoidance of double taxation is to avoid the same income from being taxed by two or more States. Such double taxation occurs, for example, when a company resident in a country is taxed on its worldwide income, including income derived from an affiliate in another country on which that country has already levied a tax. A distinction can be made between juridical double taxation and economic double taxation. Juridical double taxation occurs when one and the same person is taxed on the same income by two or more States. Economic double taxation occurs when two separate persons are each taxed on the same income by two or more States.

Treaties aimed at the avoidance of double taxation are mostly of a bilateral nature. As of the end of 2004, the number of bilateral treaties for the avoidance of double taxation had exceeded 2,370. Such treaties, which are often based on model conventions developed by the OECD and the United Nations, provide for the allocation of exclusive or shared taxing rights to the contracting parties and for commonly agreed definitions. In addition, they often also contain a non-discrimination clause (national rather than MFN treatment), provisions designed to avoid tax evasion and procedures for arbitration and resolution of conflicts.[a/]

Source: UNCTAD.
[a] For further discussion, see UNCTAD 2000b.

Figure 5. Geographical distribution of DTTs, end 2004

(Percentage)



Source: UNCTAD (www.unctad.org/iia).

Table 4. Top 10 developing economies in terms of DTTs, end 2004

Economy	Number of DTTs	Developing economy
India	30	Bangladesh, Brazil, China, Egypt, Indonesia, Jordan, Kenya, Korea (Republic of), Libyan Arab Jamahiriya, Malaysia, Mauritius, Mongolia, Morocco, Nepal, Oman, Philippines, Qatar, Saudi Arabia, Sierra Leone, Singapore, Sri Lanka, Syrian Arab Republic, Tanzania (United Republic of), Thailand, Trinidad and Tobago, Turkey, Uganda, United Arab Emirates, Viet Nam, Zambia
China	27	Argentina, Bahrain, Bangladesh, Barbados, Brazil, Egypt, Hong Kong (China), India, Islamic Republic of Iran, Jamaica, Korea (Republic of), Kuwait, Lao People's Democratic Republic, Malaysia, Mauritius, Mongolia, Oman, Pakistan, Papua New Guinea, Philippines, Seychelles, Singapore, South Africa, Thailand, Turkey, United Arab Emirates, Viet Nam

Table 4 (continued)

Economy	Number of DTTs	Developing economy
Malaysia	26	Argentina, Bangladesh, Chile, China, Egypt, Fiji, India, Indonesia, Iran (Islamic Republic of), Jordan, Korea (Republic of), Kuwait, Lebanon, Mauritius, Mongolia, Myanmar, Namibia, Papua New Guinea, Philippines, Singapore, Sri Lanka, Sudan, Thailand, Turkey, Viet Nam, Zimbabwe
Korea (Republic of)	24	Bangladesh, Brazil, China, Egypt, Fiji, India, Indonesia, Jordan, Lao People's Democratic Republic, Malaysia, Mexico, Mongolia, Morocco, Pakistan, Philippines, Singapore, South Africa, Sri Lanka, Sudan, Thailand, Tunisia, Turkey, United Arab Emirates, Viet Nam
Thailand	24	Bahrain, Bangladesh, China, India, Indonesia, Korea (Republic of), Kuwait, Lao People's Democratic Republic, Malaysia, Myanmar, Mauritius, Nepal, Oman, Pakistan, Philippines, Saudi Arabia, Seychelles, Singapore, South Africa, Sri Lanka, Taiwan Province of China, Turkey, United Arab Emirates, Viet Nam
Mauritius	22	Barbados, Botswana, China, India, Indonesia, Kuwait, Lesotho, Madagascar, Malaysia, Mozambique, Namibia, Nepal, Oman, Pakistan, Senegal, Singapore, South Africa, Sri Lanka, Swaziland, Thailand, Uganda, Zimbabwe
Singapore	22	Bahrain, Bangladesh, China, Hong Kong (China), India, Indonesia, Korea (Republic of), Malaysia, Mauritius, Mexico, Mongolia, Myanmar, Oman, Pakistan, Papua New Guinea, Philippines, Saudi Arabia, Sri Lanka, Taiwan Province of China, Thailand, United Arab Emirates, Viet Nam
Pakistan	20	Bangladesh, China, Indonesia, Islamic Republic of Iran, Jordan, Korea (Republic of), Lebanon, Libyan Arab Jamahiriya, Mauritius, Nigeria, Oman, Philippines, Qatar, Singapore, Sri Lanka, Syrian Arab Republic, Thailand, Tunisia, Turkey, United Arab Emirates

Table 4 (concluded)

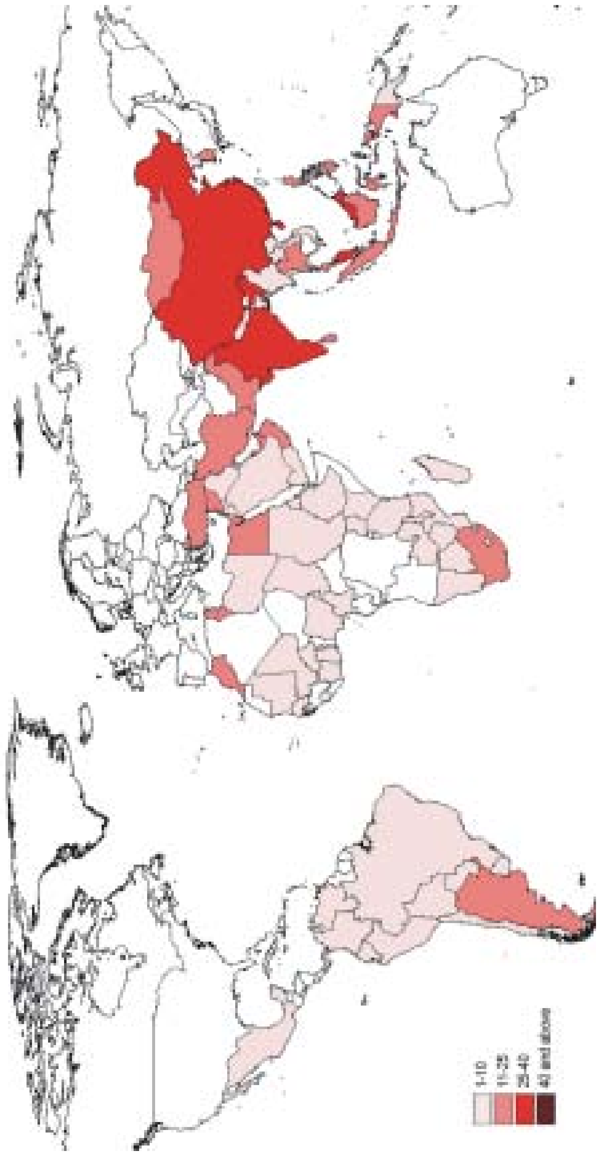
Economy	Number of DTTs	Developing economy
South Africa	20	Botswana, China, Ethiopia, Ghana, Korea (Republic of), Kuwait, Lesotho, Malawi, Mauritius, Namibia, Oman, Seychelles, Swaziland, Taiwan Province of China, Tanzania (United Republic of), Thailand, Tunisia, Uganda, Zambia, Zimbabwe
Tunisia	20	Algeria, Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Ethiopia, Indonesia, Korea (Republic of), Lebanon, Morocco, Oman, Pakistan, Saudi Arabia, Senegal, South Africa, Sudan, Syrian Arab Republic, Togo, Turkey, Yemen

Source: UNCTAD (www.unctad.org/iia).

In terms of similarities between the trends relating to BITs and DTTs, broadly, the years experiencing a relatively high increase in DTTs (i.e. the 1990s) were also those with a relatively high increase in BITs. Interestingly, however, before 1994, the cumulative number of South-South DTTs was higher than the respective number of South-South BITs. Since then, the situation is reversed, with South-South BITs dominating over South-South DTTs (figure 1). Compared to BITs, the share of outward FDI in developing countries originating from other developing countries that is covered by signed DTTs is much higher: an estimated 59% in 2003. This, again, shows the potential for further South-South cooperation with respect to DTTs against the backdrop of a fast growth of outward FDI flows among developing countries.

Figure 6. Density mapping of DTTs among developing economies, end 2004

(Number)



Source: UNCTAD (www.unctad.org/iia).

Table 5. Number of DTTs signed between developing economies, end 2004

Number of DTTs with other developing economies	Number of economies	Name of economy
30 and above	1	India
20-29	9	China, Korea (Republic of), Malaysia, Mauritius, Pakistan, Singapore, South Africa, Thailand, Tunisia
11-19	13	Algeria, Argentina, Egypt, Indonesia, Lebanon, Mongolia, Oman, Philippines, Qatar, Sri Lanka, Syrian Arab Republic, Turkey, United Arab Emirates
1-10	67	Afghanistan, Aruba, Bahrain, Bangladesh, Barbados, Bolivia, Botswana, Brazil, Burkina Faso, Cameroon, Chad, Chile, Colombia, Cote d'Ivoire, Cuba, Dominica, Ecuador, Eritrea, Ethiopia, Fiji, Gambia, Ghana, Hong Kong (China), Islamic Republic of Iran, Iraq, Jamaica, Jordan, Kenya, Korea (Democratic People's Republic of), Kuwait, Lao People's Democratic Republic, Lesotho, Libyan Arab Jamahiriya, Macau, Madagascar, Malawi, Mali, Mauritania, Mexico, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands Antilles, Nigeria, Panama, Papua New Guinea, Paraguay, Peru, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Sudan, Swaziland, Taiwan Province of China, Tanzania (United Republic of), Togo, Trinidad and Tobago, Uganda, Uruguay, Venezuela, Viet Nam, Yemen, Zambia, Zimbabwe

***Source*: UNCTAD (www.unctad.org/iia).**

C. Preferential trade and investment agreements

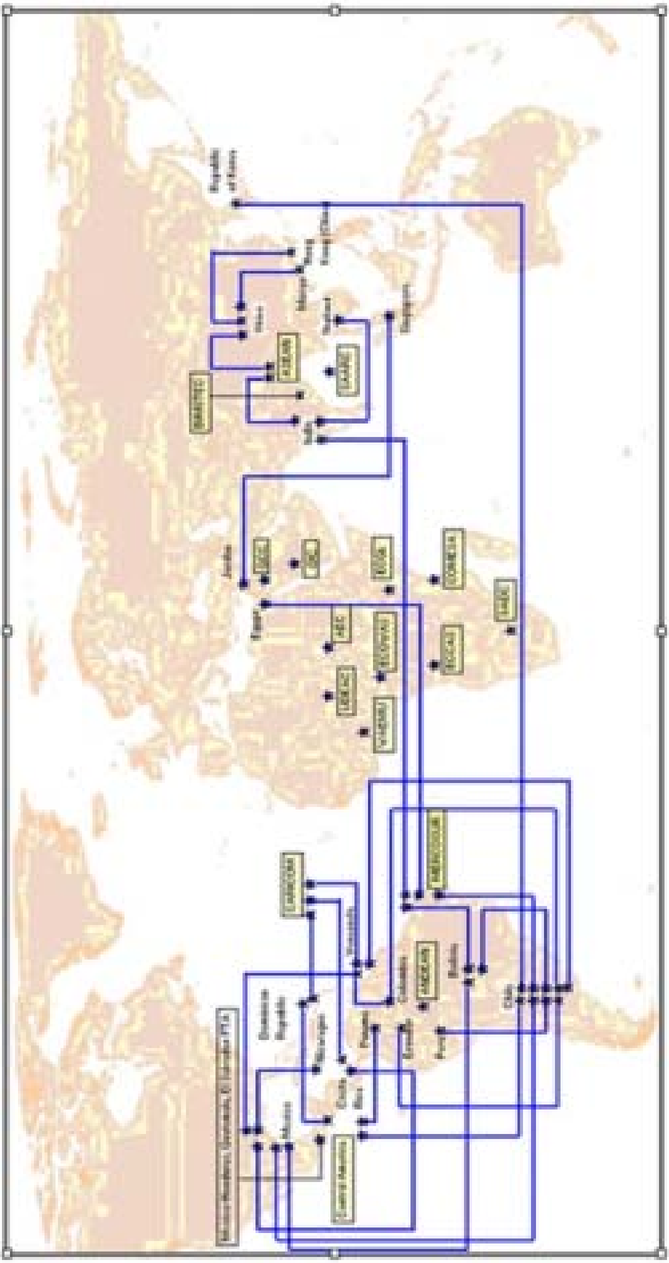
The trend towards increasing South-South cooperation in investment is also prominent in the case of preferential trade and investment agreements (PTIAs). These encompass a variety of international agreements aiming at facilitating trade and investment – other than BITs and DTTs – that contain a commitment to liberalize, protect and/or promote investment. PTIAs can have various names, including "free trade agreement", "regional trade agreement", "economic partnership agreement", "new-age partnership agreement", "economic complementation agreement", "agreement for establishing a free trade area" or "closer economic partnership arrangement". More importantly, they differ – as discussed further below – in the extent and manner that they contain such commitments, with only 7 agreements covering investment only.[9]

While the first South-South PTIA was signed in 1957 (between members of the League of Arab States), the following decades saw only a rather slow growth of such agreements. By 1999, however, 34 agreements had been signed between developing countries, and by 2004 they reached a total of 73. This suggests a boost in South-South cooperation in the investment context over the past one and a half decades. Forty-seven of these agreements are in force. In addition, a number of other South-South PTIAs are under negotiation (see annex table 3 for a list of PTIAs).

Similar to BITs and DTTs, South–South PTIAs exist throughout all developing regions of the world (figure 7), but they are not uniformly spread across the globe. Most South–South PTIAs can be found in Latin America, with 39 out of the total 73 PTIAs signed among developing countries. Likewise, Asia is an active region in South-South PTIA rule making, accounting for 14 agreements, followed by Africa with 12 agreements. However, the number of South–South PTIAs in the Arab world is lower, accounting for only eight (Middle East) South-South PTIAs having been signed.

South-South economic cooperation initiatives have – time wise – preceded the boost of BITs in Africa. The resulting agreements contain limited substantial investment provisions (e.g. the 1972 Central African Customs and Economic Union, or the 1982 Economic

Figure 7. South-South bilateral and regional PTIAs containing FDI provisions, end 2004[a]



Source: UNCTAD (www.unctad.org/iia).

a Excluding BITs and DTTs.

Note: Figure does not show all South-South PTIAs due to space constrains.

AEC: African Economic Community, comprising all 51 members of the Organization of African Unity.
ANDEAN Community: Colombia, Ecuador, Peru and Venezuela.
ASEAN: Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam.
BIMSTEC: Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand.
CARICOM: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago.
COMESA: Angola, Botswana, Comoros, Djibouti, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Seychelles, Somalia, Swaziland, Tanzania (United Republic of), Uganda, Zambia, and Zimbabwe.
ECCAS: Angola, Burundi, Cameroon, Central African Republic, Chad, Congo, Democratic Republic of Congo, Equatorial Guinea, Gabon, Rwanda, Sao Tomé and Principe.
ECGL: Burundi, Congo (Democratic Republic of), Rwanda.
ECOWAS: Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo.
G3: Colombia, Mexico and Venezuela.
GCC: Bahrain, Kuwait, Qatar, Oman, Saudi Arabia, and the United Arab Emirates
MERCOSUR: Argentina, Brazil, Paraguay and Uruguay.
Central America: Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.
SAARC: Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.
SADC: Angola, Botswana, Democratic Republic of Congo, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania (United Republic of), Zambia and Zimbabwe.
OIC: The Agreement on Promotion, Protection and Guarantee of Investments among Members of the Organization of the Islamic Conference (1981).
UDEAC: Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon.
WAEMU: Benin, Burkina Faso, Cote d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo.

Community of the Great Lakes). Other African PTIAs contain even fewer investment-related provisions.[10] In contrast, initiatives for economic cooperation in Latin America[11] and Asia[12] are of a more recent nature. This regional distribution of agreements corresponds in part to the pattern of Southern outward FDI flows, with Latin America and Asia being ahead of Africa and the Middle East.[13]

The range of investment provisions addressed in PTIAs varies considerably. Out of all South-South PTIAs, more than 39% contain a comprehensive set of specific provisions related to investment, including the 7 agreements dealing exclusively with investment, as opposed to 61% that do not contain elaborate investment provisions, including those that contain a framework for future investment liberalization. COMESA and ECOWAS are investment-related agreements that set out the guiding principles for a more comprehensive investment agreement (e.g. the draft COMESA Common Investment Area (CCIA)). Moreover, BIMSTEC has inscribed the objective of protecting and promoting investment but not elaborated provisions on investment.[14] This is also the case of the ASEAN-China Framework Agreement, which includes elements of the establishment of an ASEAN-China Free Trade area within 10 years covering trade in goods, services and investment. Thus, while there is a notable movement to conclude regional agreements, these initiatives do not necessarily deal with investment. Hence, several South-South PTIAs are rather modest in their investment content, leaving the specific measures and commitments to the future. However, they still are an expression of a broader spirit of South-South cooperation in the area of investment.

South-South PTIAs also differ with respect to the number of signatories. Some 21 concluded South-South PTIAs are of a bilateral nature, as in the case of FTAs in Latin America (e.g. Chile and Ecuador, Chile and Venezuela, Chile and Colombia, Mexico and Bolivia, Mexico and Costa Rica, Mexico and Nicaragua) and Asia (e.g. the Singapore-Jordan Free Trade Agreement[15]), as well as other

Economic Cooperation or Partnership Arrangements (e.g. the 2003 India-Thailand Framework Agreement for Establishing a FTA).

Another 40 PTIAs between developing countries are of a "regional" nature. ASEAN with the AIA and the 1987 ASEAN Agreement for the Promotion and Protection of Investments (amended by the 1996 Protocol), MERCOSUR with its – albeit not ratified – investment components, the Caribbean Common Market (CARICOM) with the 2001 Revised Treaty of Chaguaramas Establishing the Caribbean Community Including the CARICOM Single Market and Economy, or the 2004 Framework Agreement on the BIMSTEC Free Trade Area serve as examples. Others, like the 1985 South Asian Association for Regional Cooperation (SAARC) Agreement on the promotion and protection of investment, are currently under negotiation or, in case of COMESA, about to be negotiated.

Twelve South-South PTIAs exhibit the additional feature of so-called "regional plus one agreements", an expression for regional groupings concluding agreements (with investment components) with additional individual countries. Such "regional plus one agreements" occur both within one and between different geographical regions. ASEAN for example concluded framework agreements with India (2003) and China (2002), and is currently consulting with the Republic of Korea. Similarly, MERCOSUR concluded additional agreements with Chile (1996) and Bolivia (1995).[16] Other examples in Latin America are the agreements signed by CARICOM with the Dominican Republic (1998) and with Costa Rica (2004). While this approach appears to be relatively common in Asia and Latin America, to date, there is no such agreement signed or under negotiation in Africa.

* * *

Summing up, the past decade saw a substantial effort in South-South cooperation in the investment area, with the respective initiatives covering different geographical regions and comprising different partners. So far, most South-South investment agreements have been concluded within geographical regions. There is a notable movement to conclude regional agreements, but these initiatives do not necessarily concentrate entirely on investment. Rather, a number of the most recent IIAs form part of broader agreements covering in particular trade in goods, services and, in differing degrees of detail, competition. The increase in South-South IIAs is happening in parallel to an upsurge in South-South FDI flows. In spite of the rapid growth of South-South IIAs, there is still a large proportion of FDI stock in developing countries that is not covered by IIAs, indicating a potential for further South-South cooperation. This also raises the question how South-South IIAs – as one specific form of South-South cooperation – can further contribute to increasing FDI flows between countries and maximizing benefits from them.

[1] For example, in the 1960s, 71 out of 72 BITs were concluded with a developed country as one of the parties (UNCTAD 1998, p. 16).

[2] Protocol between the Government of the State of Kuwait and the Republic of Iraq on the Promotion of the Movement of Capital and Investments between the two countries. See www.unctad.org/iia.

[3] For a discussion of this issue, see UNCTAD, forthcoming a.

[4] For the purposes of this volume, "transition economies" consist of Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Romania, the Russian Federation, Serbia and Montenegro, Tajikistan, The Former Yugoslav Republic of Macedonia, Turkmenistan, Ukraine and Uzbekistan.

[5] In the case of Mexico, 4 out of 17 BITs are with developing countries. In the case of Costa Rica, 9 out of 19 BITs are with developing countries.

[6] Myanmar and Suriname (4 in the case of Myanmar and 2 in the case of Suriname).

[7] Brazil; China; Hong Kong, China; Colombia; India; Korea, Republic of; Malaysia; Pakistan; Singapore; South Africa; Thailand; and Tunisia.

[8] Note that, during the 1990s alone, 925 new DTTs were signed between countries and territories in the world. This represents an increase of 77.5%

just in one decade. The picture is quite similar for DTTs between developing countries.

[9] Agreements that only cover investment include: the Framework Agreement on the ASEAN Investment Area (as amended by the 2001 Protocol); MERCOSUR, Protocol of Colonia for the Promotion and Reciprocal Protection of Investments; The ASEAN Agreement for the Promotion and Protection of Investments, amended by 1996 Protocol; Agreement on Promotion, Protection and Guarantee of Investments among Member States of the Organization of the Islamic Conference; Convention Establishing the Inter-Arab Investment Guarantee Corporation; MERCOSUR, Protocol of Buenos Aires on the Promotion and Protection of Investments coming from Non-MERCOSUR State Parties; The Investment Code of the Economic Community of the Great Lakes Countries.

[10] See UNCTAD forthcoming b for a comprehensive discussion.

[11] E.g. the 1994 Colonia Protocol for the Promotion and Reciprocal Protection of Investments within MERCOSUR, the 1991 Decision 291 Regime for the Common Treatment of Foreign Capital and Trademarks, Patents, Licensing Agreements and Royalties of the Andean Community, or the 1994 so-called Group of Three (G 3) (i.e. the Treaty on Free Trade between Colombia, Venezuela and Mexico).

[12] E.g. the 1998 ASEAN Framework Agreement on the ASEAN Investment Area (AIA) (as amended in 2001) and the 2003 People's Republic of China-Hong Kong Closer Economic Partnership Agreement.

[13] Note that many countries in the Middle East are currently negotiating with developed countries. Jordan, Bahrain and Egypt are cases in point.

[14] BIMSTEC was created in Bangkok on 6 June 1997, with the name BIST-EC. Its full name now is "Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation", or BIMSTEC, with the membership of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. See (http://www.bimstec.org/).

[15] See (http://app.fta.gov.sg/asp/fta/ourfta.asp).

[16] Note that MERCOSUR has negotiated an Economic Complementation Agreement with Mexico and a Preferential Trade Agreement with India, neither of which, however, addresses investment issues.

II. KEY FEATURES AND CONTENT

South-South IIAs differ from other (in particular North-South) IIAs not so much in their overall objective, which is to promote and facilitate investment flows, but rather in terms of the depth and breadth in which they cover investment issues. Overall, BITs show less variation than PTIAs, while the network of DTTs presents the most homogenous picture. The following presents a cursory review of the main features of South-South agreements.[1]

A. Bilateral investment treaties

BITs seek to protect and promote foreign investment flows, flows that have traditionally originated from developed rather than developing countries. Consequently, developed countries, as FDI home countries, have been the ones promoting their own, particular approaches towards BITs. The Canada and United States model BITs, for example, represent the broader, Western Hemisphere approach, while the model BITs of European countries[2] stand for the narrower, European approach. Overall, the European approach tends to focus more on the protection of FDI flows, while the Western Hemisphere approach covers more likely both the protection and liberalization of investment.[3] For a long time, developing countries, when negotiating with developed countries, had a tendency to follow one or the other approach – depending on the negotiating partner.

South–South BITs seem to be closer to the European rather than to the Western Hemisphere approach. They tend to cover mainly investment protection and promotion (i.e. they rarely grant free access and establishment), typically refrain from explicitly prohibiting performance requirements (though these may be covered by the contracting parties' adherence to the WTO TRIMs Agreement when they are members of the WTO) and they typically limit transparency requirements to the stage after the adoption of laws and regulations. In addition, some features appear to be distinctive to South–South BITs. For example, they tend to put more emphasis on exceptions (e.g. for balance of payments or prudential measures) and on so-called "fork-in-the-road" clauses, which oblige investors to make a final choice between domestic and international dispute settlement mechanisms before engaging in litigation (UNCTAD 2004, box VI. 3, p. 224).

B. Double taxation treaties

DTTs are a distinctive type of bilateral agreement because they focus on one issue only, taxation. They provide for the allocation of exclusive or shared taxing rights to the contracting parties and for commonly agreed definitions. In addition, they often contain a non-discrimination clause (national rather than MFN treatment, given that the agreements in question are bilateral), provisions designed to avoid tax evasion and procedures for arbitration and the resolution of conflicts.

Such treaties seek to avoid the same income from being taxed by two or more States. Such double taxation occurs, for example, when a company resident in one country is taxed on its worldwide income, including income derived from an affiliate in another country on which that country has already levied a tax. Hence, from a country perspective, the main purpose of international taxation agreements is to deal with tax rights and thus with the balanced trade-off of interests between countries. From the perspective of the investing company, the binding nature of the rules engendered in a tax treaty as an international agreement contributes to the legal certainty of not being taxed twice, hence encouraging FDI flows.

Due to the specific subject matter dealt with in DTTs, the absence of specific South-South features in the DTT universe is not surprising. Noticeably, South-South DTTs do not uniformly include tax-sparing provisions (the Indonesia-Philippines DTT being a prominent example of a DTT containing such a provision),[4] although these are deemed to be advantageous to the recipient country's FDI attractiveness (UNCTAD 2000b).

C. Preferential trade and investment agreements

First, and most importantly, South-South PTIAs differ from BITs as regards the depth in which they address certain investment issues:

- Some PTIAs focus on the liberalization, as well as the protection of FDI, and contain detailed and specific rules and obligations to that effect. The ASEAN Agreement for the Promotion and Protection of Investments, the Agreement on Investment and Free Movement of Arab Capital among Arab Countries, the Agreement on Promotion, Protection and Guarantee of Investments among Member States of the Organization of the Islamic Conference and the MERCOSUR Protocol of Colonia are examples. Most Latin American agreements contain detailed and specific commitments at the pre-establishment stage, including national treatment, MFN treatment and fair and equitable treatment, as well as, at the post-establishment stage, expropriation and performance requirements.[5] The 2004 CARICOM-Costa Rica FTA, or the 1998 FTA between Chile and Mexico are examples.

- Other PTIAs are only framework agreements that lay down general principles, committing to further investment liberalization, protection and promotion, including through the follow-up formulation of specific agreements and implementation strategies. Several Asian framework agreements are examples, essentially setting up mandates to formulate specific investment agreements in the future, as well as institutional frameworks to support that process. The 2003 India-ASEAN Framework Agreement, for example, marks the first step towards building an India-ASEAN regional trade and investment area. The BIMSTEC Framework Agreement commits the parties to establish an open and competitive investment regime in order to facilitate and promote investment within a future BIMSTEC free trade area. While stopping short of establishing specific commitments on investment protection as BITs do, these agreements are an expression of commitments to increasing South-South cooperation across a series of issues; more specifically, they set in motion a process for formulating more specific policy measures on investment in the future.

Secondly, PTIAs vary in nature and form across regions. In part this is due to the fact that the agreements reviewed pursue different overall objectives. While some aim to provide far-reaching liberalization and protection of FDI flows, others tend to focus on the overall promotion of FDI, particularly through the encouragement of specific promotional measures:

- PTIAs in Latin America, accounting for over half of all South-South PTIAs, contain the most far-reaching commitments on investment. Many follow the NAFTA model and contain specific provisions on the definition and admission of investment, on national and MFN treatment and on expropriation. The agreements of Mexico with Bolivia and Chile, the Treaty on Free Trade between Colombia, Venezuela and Mexico (Group of 3), or the MERCOSUR Protocol of Colonia illustrate this trend. This relatively far-reaching nature of investment provisions in Latin American PTIAs might be due to the influence of the BITs with the United States, Foreign Investment Protection Agreements (FIPAs) with Canada and NAFTA.

- PTIAs in Asia represent roughly one quarter of the South-South PTIAs network. The most elaborate regional agreement is the ASEAN Investment Area containing provisions on national and MFN treatment (but without provisions on fair and equitable treatment, expropriation and transfer of funds). The so-called ASEAN "plus one" agreements, however, are of a narrower nature, mainly emphasizing general principles for promoting mutual investment and containing a mandate for setting up overall guiding principles and an institutional framework for negotiations towards the creation of a transparent, liberal and facilitative investment regime. In the ASEAN-China Framework Agreement, for example, the parties agree to negotiate expeditiously in order to establish an ASEAN-China free trade area within 10 years through a series of commitments to establish an open and competitive investment regime that facilitates and promotes investment within the ASEAN-China FTA. The Agreement also foresees the formulation of action plans and programmes in order to further deepen cooperation in the area of investment. Singapore has also been actively pursuing PTIAs with a number of developing countries. The Closer Economic Partnership Arrangement between the People's Republic of China and Hong Kong (China) contains a detailed plan of action for the promotion and the strengthening of investment cooperation between the parties (Annex 6 of the agreement). Hence, in the near future, it is expected that substantive PTIAs will have an even more prominent role in Asia.

- Africa has seen hardly any comprehensive South-South IIAs until the present. African PTIAs account for about one-tenth of the South-South PTIAs network. ECOWAS and COMESA are the two recent PTIAs in Africa that address investment. Chapter III of the ECOWAS Energy Protocol has a substantive set of investment promotion and protection measures including fair and equitable treatment, MFN, a clause on key personnel, compensation for losses, expropriation, transfers related to investment, subrogation, transparency, taxation and an investor-State dispute settlement mechanism. Similarly, the Treaty Establishing COMESA has a full chapter on investment promotion and protection, with a broad asset based definition of investment and provisions concerning expropriation, compensation, transfer of funds and fair and equitable treatment. However, there is also the draft COMESA

Common Investment Area,[6] suggesting an intensifying level of cooperation in investment. The situation is similar in the Arab world, which has seen some of the first initiatives, but not much of the recent more specific and comprehensive international policies on trade and investment (UNCTAD forthcoming b).

D. The development dimension in South-South IIAs

The development dimension of IIAs manifests itself through their objectives, structure, substantive provisions and implementation provisions (UNCTAD 2003, chapter V).

1. Objectives

The recognition of different stages of economic development among members and the need to facilitate the more effective integration of the less developed members is a common and reoccurring feature of the objectives of South-South PTIAs. In fact, the majority of South-South PTIAs refer in one way or another to the development objective in their preambles. It is sometimes referred to directly, or one can find indirect references to the principle of reciprocity and mutual benefit. A prominent example of a direct reference is the China-ASEAN Framework Agreement, whose preamble "[r]ecogniz[es] the different stages of economic development among ASEAN Member States and the need for flexibility, in particular the need to facilitate the increasing participation of the newer ASEAN Member States in the ASEAN-China economic co-operation and the expansion of their exports, including, inter alia, through the strengthening of their domestic capacity, efficiency and competitiveness". The MERCOSUR-Andean Community Economic Complementation Agreement, the Treaty Establishing the African Economic Community, the CARICOM-Venezuela Agreement on Trade and Investment, the CARICOM-Costa Rica Free Trade Agreement and the Andean Subregional Integration Agreement are other examples of such a direct reference. An indirect reference is exemplified by the CARICOM-Dominican Republic Agreement Establishing a Free Trade Area.

2. Structure

The granting of *flexibility* (aimed to allow signatories to preserve the necessary policy space for putting in place domestic development policies) and the provision of *special and differential treatment* for less developed partners in an agreement are among the structural elements of an IIA's development dimension.

Flexibility is a central feature of the development dimension of IIAs – amongst others because it allows signatories to preserve the necessary policy space for the pursuit of development-oriented policies. Common features of flexibility that can be found in most IIAs include the possibility to lodge reservations, make use of general exceptions and apply balance-of-payments safeguard clauses. These features can also be found in South-South IIAs. For example, the ASEAN-China Framework Agreement, the BIMSTEC framework agreement, the Chile-Republic of Korea Free Trade Agreement and the CARICOM-Venezuela Agreement on Trade and Investment contain provisions that allow for exceptions on grounds of public security or public health considerations or for the protection of the environment and animal wildlife. A majority of the 73 South-South IIAs provide flexibility in the area of performance requirements, i.e. by not prohibiting performance requirements other than those falling afoul of the agreements' national treatment obligation or those ruled out by the WTO TRIMs Agreement.

Provisions on *special and differential treatment* can also be found in South-South IIAs. They recognize the different levels of economic development of the parties (UNCTAD 2000a). Special and differential treatment can take different forms, for example, granting more flexibility (e.g. through longer implementation time frames or lower requirements) or allowing for additional exceptions (e.g. for balance-of-payments difficulties). For example, the Treaty Establishing the Caribbean Community differentiates between the more and the less developed countries among its membership, establishing a regime for financial assistance, chapter VII, article 59(1) states that:

> "1. With a view to promoting the flow of investment capital to the Less Developed Countries, the More Developed Countries agree to co-operate in:
> (a) facilitating, whether by means of private investment capital or otherwise, joint ventures in those States;
> (b) negotiating double taxation agreements in respect of the income from investments in the Less Developed Countries by residents of other Member States; and
> (c) facilitating the flow of loan capital to the Less Developed Countries.
> …
> 3. Member States agree that in order to promote the development of industries in the Less Developed Countries an appropriate investment institution shall be established."

The Agreement on Investment and Free Movement of Arab Capital Among Arab Countries endorses a policy in article 1 (a) that "Every Arab state exporting capital shall exert efforts to promote preferential investments in the other Arab states and provide whatever services and facilities required in this respect".

Provisions on special and differential treatment also figure in some African and Latin American treaties. For example, the revised CARICOM treaty provides (in Article 142) for the establishment of "a special regime for the Less Developed Countries in order to enhance their prospects for successful competition within the Community, and redress, to the extent possible, any negative impact of the establishment of the CSME [CARICOM Single Market and Economy]". Article 143.2 then specifies the means through which this will be achieved, including, among others, "transitional or temporary arrangements to ameliorate or arrest adverse economic and social impact arising from the operation of the CSME". Moreover, Article 56 of the CARICOM Protocol on the Disadvantaged Countries, Regions and Sectors states that:

> 'The Council for Finance and Planning (COFAP) shall promote investment in disadvantaged countries by, inter alia, facilitating:
>
> a) the establishment of joint ventures among nationals of disadvantaged countries as well as between nationals of disadvantaged countries and nationals of other Member States;
> b) the establishment of joint ventures between nationals of disadvantaged countries and nationals of third countries;
> c) investment for economic diversification including diversification of the agricultural sector;
> d) research, development and the transfer of technology in the development of disadvantaged countries; and
> e) capital flows from other Member States to disadvantaged countries through the conclusion of double taxation agreements and appropriate policy instruments.'

Other examples include the Economic Complementation Agreement between MERCOSUR and the Andean Community, where the parties recognize differences in their levels of development and in the size of their economies and the need to create opportunities for economic development. Similarly, The CARICOM-Venezuela Agreement on Trade and Investment states in the preamble that the parties take into account the different levels of economic development between Venezuela and the member States of CARICOM.

Among the African PTIAs, the Treaty Establishing COMESA (Chapter 22 on Least Developed Countries and Economically Depressed Areas) is a prominent example of the application of the special and differential treatment principle. Article 144 states that:

"1. The Member States, recognizing the need for the promotion of harmonious and balanced development in the Common Market and in particular the need for reducing the disparities among various areas in the region and paying attention to the special problems of each Member State, particularly those of the least developed countries and economically depressed areas, agree to take several measures designed to strengthen the capacities of those groups of States of the Common Market to solve these problems. To this end, the Member States shall:

(a) encourage new investments in such areas thereby strengthening their economies so as to enable them to increase the production of exportable goods to other Member States of the Common Market;

(b) encourage the introduction of new technologies properly designed to meet the needs of such areas so as to assist in the transformation of their economies from dependence on one or two primary commodities to a more diversified production and marketing structures"

Along similar lines, the Treaty Establishing the African Economic Community takes into consideration the special economic and social difficulties of the least developed members by permitting temporary exemptions from the full application of certain provisions of the treaty, and by providing assistance through the Solidarity, Development and Compensation Fund (Article 79).

3. Substantive provisions

The substantive content of an IIA's provisions is particularly important in reflecting the development dimension, and the overall balance of rights and obligations that arise out of a treaty. Here, it is not only the question of which issues are included, and which ones are excluded, from IIA coverage (through reservations, exceptions, waivers etc.), but also the question of how the substantive provisions are formulated. [7]

With regard to the formulation of substantive provisions, few specific South-South features are discernable, although with notable exceptions. For example, while South-South IIAs that aim at the protection of FDI provide for a broad definition in their coverage, some tend to retain a measure of host country control over the admission (e.g. the China-Sri Lanka BIT and the ASEAN Agreement for the Promotion and Protection of Investment) and, at times, the treatment of investment (e.g. Singapore-Egypt BIT). Other agreements limit their coverage to a narrow definition that excludes, e.g. portfolio investment and other short-term, capital flows. An example is the Framework Agreement on the ASEAN Investment Area, stating in Article 2:

"This Agreement shall cover all direct investments other than:

(a) portfolio investments; and
(b) matters relating to investments covered by other ASEAN Agreements, such as the ASEAN Framework Agreement on Services."

Similarly, South-South IIAs tend to retain control over admission and establishment and not grant pre-establishment rights to foreign investors (e.g. the MERCOSUR Protocol on the Promotion and Protection of Investments from Non-Member Sates of MERCOSUR (Article 2.B.1), the Ethiopia-Yemen BIT and the Bahrain-Jordan BIT). Some seek to encourage the setting-up of supranational forms of business organization aimed at encouraging regional economic integration (e.g. the Community Investment Code of the Economic Community of the Great Lakes Countries, article 11).

With regard to other substantive provisions relating to the treatment and protection of foreign investors, South-South IIAs vary in their approaches. In general, treatment provisions (i.e. national treatment, MFN treatment) tend to involve a greater emphasis on exceptions (e.g. for balance-of-payments or prudential measures), e.g. in the ASEAN Agreements. In a few cases, national treatment is not granted (e.g. Malaysia-Saudi Arabia BIT and those agreements signed by China). Protection provisions generally include those related to transfer of funds, expropriation and dispute settlement, with the notable absence of provisions for international arbitration of investor-State disputes in a number of the agreements, such as e.g. COMESA and the agreement on Investment and Free Movement of Arab Capital among Arab Countries, and an emphasis on so-called fork-in-the-road clauses, i.e. where investors must choose between the litigation of their claims in host country's domestic courts or international arbitration (e.g. in the Costa-Rica-Argentina BIT).

4. Implementation

The implementation of IIAs can be designed to enhance the development dimension. Three elements are relevant here: the legal character, mechanisms and effects of an agreement, including especially its institutional framework; promotional measures, including home country measures; and technical assistance. Some PTIAs are only framework agreements setting up an institutional structure and laying down general principles with respect to committing to further investment liberalization, promotion and protection. Often, these framework agreements pave the way for future more detailed investment agreements.

An *institutional framework* that includes the setting up of a committee responsible for the agreement and a timetable for implementation can not only support the negotiating processes, but also facilitate the developmental review of an agreement. Institutional set-ups can allow for the evolution of an agreement in light of the (developmental and other) experiences that it brought about. Many South-South IIAs contain such mechanisms. In fact, this is the case for 34 out of the 53 South-South PTIAs.

Again two different approaches can be discerned. One provides for a direct link between the institutional framework and the development dimension of the agreement in question. The institutional framework of the Andean Subregional Integration Agreement (referred to in the Agreement as "The Andean Community Commission") is an example. Here, the Commission is responsible to formulate, carry out and evaluate Andean subregional integration policy in the area of trade and investment and to coordinate with the Andean Council of Foreign Ministers; at the same time, the Commission is tasked to give special and differential treatment to the less developed members, in this case Bolivia and Ecuador, and to assess and evaluate the effectiveness of the methods used in their favour (Article 22).

The other approach does not specifically mention the development dimension in the provisions dealing with the institutional set-up, but provides an indirect link through referring to the implementation of the agreement in question as a whole, thereby including development-related issues. An example of this type is the ASEAN Investment Area Council that shall "supervise, co-ordinate and review the implementation" of the Agreement and assist the ASEAN economic ministers in all matters relating to it.

Pro-active *promotional* measures to encourage mutual investment are another important pillar of an agreement's development dimension. Policy measures (such as general policy pronouncements, information, financial and fiscal incentives, investment insurance) can affect TNC decisions regarding the selection of host country investment sites. While many of the IIA provisions related to pro-active policy measures remain of a hortatory or best-endeavour nature, their presence in South-South IIAs remains worth noting. The Framework Agreement on the ASEAN Investment Area is an example for more operational policy measures, setting up a detailed promotion and awareness programmes. Schedule II states that:

"In respect of the Promotion and Awareness Programme, Member States shall:
1. Organise joint investment promotion activities e.g., seminars, workshops;
2. Conduct regular consultation among investment agencies of ASEAN on investment promotion matters;
3. Organize investment-related training programmes;
4. Exchange lists of promoted sectors/industries where Member States could encourage investments from other Member States and initiate promotional activities"

The China-ASEAN Framework Agreement offers another example, where parties agree to undertake measures to strengthen cooperation in areas such as the promotion and facilitation of trade and investment in goods and services. However, such pro-active operational measures do not figure prominently in Latin American and/or African IIAs.

Technical assistance and capacity building in relation to less advanced participants are often a feature of South-South agreements. Some 60% of the South-South PTIAs contain provisions dealing with technical assistance, mostly in the form of general provisions. An example is Article 6.2 of the India-ASEAN Framework Agreement, which states that "[t]he Parties agree to implement capacity building programmes and technical assistance, particularly for the New ASEAN Member States, in order to adjust their economic structure and expand their trade and investment with India". The Treaty Establishing the African Economic Community mentions in Article 49 the need to facilitate the establishment of African TNCs by providing financial and technical assistance to African entrepreneurs.

Interestingly, most of these provisions are found in Asian IIAs, with only a few Latin American and African IIAs offering examples of such provisions.

* * *

To a large part, South-South IIAs are similar to North-South IIAs. To a certain extent, this is not surprising and indeed follows from the data presented above. Increasingly, developing countries are becoming capital exporting countries. Therefore, an IIA could protect investment of a developing country in the territory of another developing country.

South-South IIAs vary in the extent to which they contain provisions aimed at strengthening the development dimension. A number of South-South IIAs stop short of containing far-reaching substantive obligations, but rather establish frameworks for general principles in promoting investment and mandates for future cooperation. Many agreements also include specific features towards strengthening their development dimension, including the establishment of an institutional framework, the granting of flexibility and special and differential treatment, the provision of technical assistance and capacity building. Other South-South agreements emphasize promotional measures for the facilitation of investment flows, including pro-active investment promotion measures, rather than focusing on pure liberalization and protection.

The key finding is, therefore, that developing countries are actively signing IIAs among each other and that they consider these agreements as "tools" to attract investment flows among themselves. Although South-South investment agreements vary in the extent to which they address development issues, they are one aspect of South-South cooperation that –more broadly – seeks to achieve developmental goals and covers a wide range of activities and issue areas.

[1] For a detailed review of the substantive provisions of these agreements see UNCTAD forthcoming b.

[2] Since the European Commission does not have a mandate to negotiate investment issues on behalf of the member States of the EU, these countries continue to conclude separate BITs, which, nevertheless, possess the same basic features.

[3] See UNCTAD 2004, box VI.3, p. 224, on "Approaches to BITs and FDI in services". The two approaches differ mainly in so far that the Western Hemisphere approach focuses on both establishment and protection (by extending national treatment and MFN obligations to the pre-establishment phase of investment, while accommodating country-specific exceptions to these obligations), while the narrower, European approach concentrates mainly on protection (covering mainly the post-establishment phase). Similarly, the Western Hemisphere approach tends to contain a specific article on prohibited performance requirements, while the other approach mainly addresses these via non-discrimination rules, though it should be borne in mind that the contracting parties to any IIA will be subject to the disciplines of the WTO TRIMs Agreement, as regards performance requirements, if they are members of the WTO.

[4] Many countries insist on including a tax-sparing or matching-credit clause in their treaties. Under such a clause, the country of residence of the investor grants a credit for the tax that would have been levied by the source country in the absence of the tax incentive. In that way, the tax incentive is channeled to the investor and not to the treasury of its home country. The inclusion of a taxation provision in DTTs can enhance the development dimension through the inclusion of specialized clauses on transfer pricing adjustments, transparency guidelines and mechanisms for information sharing.

[5] Note, however, that this study has not analyzed the extent of commitments and/or reservations countries have entered into under these agreements.

[6] See http://www.comesa.int/investment/

[7] For a full discussion, see UNCTAD 2000c and UNCTAD forthcoming b.

POLICY ISSUES

South-South cooperation on investment policy is one dimension of a broader South-South cooperation aimed at achieving developmental goals. Within that context, attracting investment is *one* important component of a country's overall development strategy, interacting with other economic, social, environmental or other policies in the pursuit of a better, balanced and sustainable future.

Although it is difficult to establish a clear cause and effect relationship between IIAs and FDI flows, both have been increasing at the same time. While there is an overall proliferation of IIAs, investment cooperation is experiencing a remarkable increase in the South-South context, with South-South IIAs being concluded in parallel to an increase in FDI flows among developing countries. These parallel trends are expected to continue, indicating a potential for further South-South cooperation in investment.

This underlines the importance of carefully reviewing South-South policies on investment cooperation and of analyzing how such cooperation can be used to further strengthen the enabling policy framework, from the point-of-view of developing countries as recipients of FDI and as outward investors themselves, to maximize the benefits that can be derived from such investment in the pursuit of economic and social development.

Such a review could look carefully at the specific features of South-South IIAs. In particular, it could examine their objectives, the breath and depth of the issues they cover, including the scope of their commitments and/or reservations, as well as their specific developmental features, and identify policy options. Furthermore, such a review could assess the role of South-South investment cooperation within the broader range of South-South and North-South cooperation. It could seek to identify where there is a need and space for complementing investment cooperation with South-South initiatives in related areas, especially trade.

Finally, the sharing of experiences by developing country negotiators and policy makers as regards the formulation and implementation of South-South IIAs would facilitate the identification of best practices. It could also offer an opportunity to compare lessons learnt, both from the negotiation of South-South and North-South agreements. This can help to maximize the benefits from cooperation on investment policy, with a view towards meeting the goals of poverty alleviation and the beneficial integration of developing countries into the world economy.

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ANNEX

Annex table 1. BITs network among developing economies, end 2004

Economy	Total BITs	BITs with developing economies	Partner
Afghanistan	1	1	Turkey
Algeria	29	16	Argentina, China, Cuba, Egypt, Indonesia, Islamic Republic of Iran, Jordan, Republic of Korea, Malaysia, Mali, Mozambique, Niger, Oman, Turkey, Viet Nam, Yemen
Angola	5	1	Cape Verde
Argentina	58	29	Algeria, Bolivia, Chile, China, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, El Salvador, Guatemala, India, Indonesia, Jamaica, Republic of Korea, Malaysia, Mexico, Morocco, Nicaragua, Panama, Peru, Philippines, Senegal, South Africa, Thailand, Tunisia, Turkey, Venezuela, Viet Nam
Bahrain	14	11	China, Egypt, India, Islamic Republic of Iran, Jordan, Lebanon, Malaysia, Sudan, Syrian Arab Republic, Thailand, Yemen
Bangladesh	23	10	China, Indonesia, Islamic Republic of Iran, Democratic People's Republic of Korea, Republic of Korea, Malaysia, Pakistan, Philippines, Thailand, Turkey
Barbados	9	4	China, Cuba, Mauritius, Venezuela
Belize	5	3	Cuba, El Salvador, Taiwan Province of China
Benin	13	8	Burkina Faso, Chad, China, Ghana, Guinea, Lebanon, Mali, Mauritius
Bolivia	22	9	Argentina, Chile, China, Costa Rica, Cuba, Ecuador, Republic of Korea, Paraguay, Peru
Botswana	9	6	China, Egypt, Ghana, Malaysia, Mauritius, Zimbabwe
Brazil	14	4	Chile, Cuba, Republic of Korea, Venezuela

Brunei Darussalam	5	4	China, Republic of Korea, Oman, South Africa
Burkina Faso	13	9	Benin, Chad, Comoros, Ghana, Guinea, Republic of Korea, Malaysia, Mauritania, Tunisia
Burundi	5	2	Comoros, Mauritius
Cambodia	16	10	China, Cuba, Indonesia, Republic of Korea, Malaysia, Pakistan, Philippines, Singapore, Thailand, Viet Nam
Cameroon	13	6	China, Egypt, Guinea, Mali, Mauritania, Mauritius
Cape Verde	9	3	Angola, China, Cuba
Chad	12	8	Benin, Burkina Faso, Egypt, Guinea, Lebanon, Mali, Morocco, Mauritius
Chile	51	28	Argentina, Bolivia, Brazil, China, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, El Salvador, Guatemala, Honduras, Indonesia, Republic of Korea, Lebanon, Malaysia, Nicaragua, Panama, Paraguay, Peru, Philippines, South Africa, Tunisia, Turkey, Uruguay, Venezuela, Viet Nam
China	112	63	Algeria, Argentina, Bahrain, Bangladesh, Barbados, Benin, Bolivia, Botswana, Brunei Darussalam, Cambodia, Cameroon, Cape Verde, Chile, Congo, Cuba, Côte d'Ivoire, Djibouti, Ecuador, Egypt, Ethiopia, Gabon, Ghana, Guyana, Indonesia, Islamic Republic of Iran, Jamaica, Jordan, Kenya, Republic of Korea, Kuwait, Lao People's Democratic Republic, Lebanon, Malaysia, Mauritius, Mongolia, Morocco, Mozambique, Myanmar, Nigeria, Oman, Pakistan, Papua New Guinea, Peru, Philippines, Qatar, Saudi Arabia, Sierra Leone, Singapore, South Africa, Sri Lanka, Sudan, Syrian Arab Republic, Thailand, Trinidad and Tobago, Tunisia, Turkey, Uganda, United Arab Emirates, Uruguay, Viet Nam, Yemen, Zambia, Zimbabwe
Colombia	6	3	Chile, Cuba, Peru

Comoros	6	5	Burkina Faso, Burundi, Egypt, Mali, Mauritius
Congo	7	1	China
Congo, Democratic Republic of the	9	3	China, Egypt, South Africa
Costa Rica	19	9	Argentina, Bolivia, Chile, Ecuador, El Salvador, Republic of Korea, Paraguay, Taiwan Province of China, Venezuela
Cuba	57	34	Algeria, Argentina, Barbados, Belize, Bolivia, Brazil, Cambodia, Cape Verde, Chile, China, Colombia, Dominican Republic, Ecuador, Ghana, Guatemala, Honduras, Indonesia, Jamaica, Lao People's Democratic Republic, Lebanon, Malaysia, Mexico, Mongolia, Mozambique, Namibia, Panama, Peru, Qatar, South Africa, Turkey, Uganda, Venezuela, Viet Nam, Zambia
Côte d'Ivoire	10	3	China, Ghana, Tunisia
Djibouti	5	4	China, Egypt, India, Malaysia
Dominican Republic	14	8	Argentina, Chile, Cuba, Ecuador, Haiti, Morocco, Panama, Taiwan Province of China
Ecuador	28	15	Argentina, Bolivia, Chile, China, Costa Rica, Cuba, Dominican Republic, Egypt, El Salvador, Honduras, Nicaragua, Paraguay, Peru, Uruguay, Venezuela
Egypt	90	48	Algeria, Argentina, Bahrain, Botswana, Cameroon, Chad, Chile, China, Comoros, Djibouti, Ecuador, Gabon, Ghana, Guinea, India, Indonesia, Jamaica, Jordan, Republic of Korea, Kuwait, Lebanon, Libyan Arab Jamahiriya, Malaysia, Mali, Mauritius, Mongolia, Morocco, Mozambique, Niger, Oman, Pakistan, Saudi Arabia, Senegal, Singapore, South Africa, Sri Lanka, Sudan, Syrian Arab Republic, United Republic of Tanzania, Thailand, Tunisia, Turkey, Uganda, United Arab Emirates, Viet Nam, Yemen, Zambia, Zimbabwe
El Salvador	24	12	Argentina, Belize, Chile, Costa Rica, Ecuador, Republic of Korea,

			Morocco, Nicaragua, Paraguay, Peru, Taiwan Province of China, Uruguay
Ecuatorial Guinea	3	1	South Africa
Eritrea	3	1	Uganda
Ethiopia	21	11	China, Islamic Republic of Iran, Kuwait, Libyan Arab Jamahirya, Malaysia, Mauritius, Sudan, Turkey, Tunisia, Uganda, Yemen
Gabon	12	4	China, Egypt, Lebanon, Morocco
Ghana	25	15	Benin, Botswana, Burkina Faso, China, Cuba, Côte d'Ivoire, Egypt, Guinea, India, Malaysia, Mauritania, Mauritius, South Africa, Zambia, Zimbabwe
Guatemala	11	4	Argentina, Chile, Cuba, Republic of Korea
Guinea	17	13	Benin, Burkina Faso, Cameroon, Chad, Egypt, Ghana, Lebanon, Malaysia, Mali, Mauritania, Mauritius, Morocco, Tunisia
Guyana	3	1	China
Haiti	5	1	Dominican Republic
Honduras	12	5	Chile, Cuba, Ecuador, Republic of Korea, Taiwan Province of China
Hong Kong, China	14	1	Republic of Korea
India	56	24	Argentina, Bahrain, Djibouti, Egypt, Indonesia, Ghana, Republic of Korea, Kuwait, Lao People's Democratic Republic, Malaysia, Mauritius, Mongolia, Morocco, Oman, Philippines, Qatar, Sri Lanka, Sudan, Taiwan Province of China, Thailand, Turkey, Viet Nam, Yemen, Zimbabwe
Indonesia	58	33	Algeria, Argentina, Bangladesh, Cambodia, Chile, China, Cuba,

			Egypt, India, Jamaica, Jordan, Democratic People's Republic of Korea, Republic of Korea, Lao People's Democratic Republic, Malaysia, Mauritius, Mongolia, Morocco, Mozambique, Pakistan, Philippines, Singapore, Sri Lanka, Sudan, Suriname, Syrian Arab Republic, Thailand, Tunisia, Turkey, Venezuela, Viet Nam, Yemen, Zimbabwe
Iran, Islamic Republic of	48	22	Algeria, Bahrain, Bangladesh, China, Ethiopia, Democratic People's Republic of Korea, Republic of Korea, Lebanon, Malaysia, Morocco, Oman, Pakistan, Philippines, Qatar, South Africa, Sri Lanka, Sudan, Syrian Arab Republic, Tunisia, Turkey, Yemen, Zimbabwe
Iraq	2	2	Kuwait, Morocco
Jamaica	16	8	Argentina, China, Cuba, Egypt, Indonesia, Republic of Korea, Nigeria, Zimbabwe
Jordan	31	15	Algeria, Bahrain, China, Egypt, Indonesia, Kuwait, Republic of Korea, Lebanon, Malaysia, Morocco, Sudan, Syrian Arab Republic, Tunisia, Turkey, Yemen
Kenya	5	1	China
Korea, Democratic People's Republic of	18	8	Bangladesh, Indonesia, Islamic Republic of Iran, Malaysia, Mali, Mongolia, Thailand, Viet Nam
Korea, Republic of	78	47	Algeria, Argentina, Bangladesh, Bolivia, Brazil, Brunei Darussalam, Burkina Faso, Cambodia, Chile, China, Costa Rica, Egypt, El Salvador, Guatemala, Honduras, Hong Kong China, India, Indonesia, Islamic Republic of Iran, Jamaica, Jordan, Kuwait, Lao People's Democratic Republic, Malaysia, Mauritania, Mexico, Mongolia, Nicaragua, Nigeria, Oman, Pakistan, Panama, Paraguay, Peru, Philippines, Qatar, Saudi Arabia, South Africa, Sri Lanka, United Republic of Tanzania, Thailand, Trinidad and Tobago, Tunisia, Turkey, United Arab Emirates, Viet Nam
Kuwait	41	16	China, Egypt, Ethiopia, India, Iraq, Jordan, Republic of Korea, Lebanon, Malaysia, Mongolia, Morocco, Pakistan, Tunisia, Turkey, United Arab Emirates, Yemen

Lao People's Democratic Republic	21	12	China, Cuba, India, Indonesia, Korea, Republic of, Malaysia, Mongolia, Myanmar, Pakistan, Singapore, Thailand, Viet Nam
Lebanon	47	23	Bahrain, Benin, Chad, Chile, China, Cuba, Egypt, Gabon, Guinea, Islamic Republic of Iran, Jordan, Kuwait, Malaysia, Mauritania, Morocco, Pakistan, Senegal, Sudan, Syrian Arab Republic, Tunisia, Turkey, United Arab Emirates, Yemen
Libyan Arab Jamahiriya	13	5	Egypt, Ethiopia, Morocco, Syrian Arab Republic, Tunisia
Madagascar	6	1	Mauritius
Malawi	5	3	Malaysia, Taiwan Province of China, Zimbabwe
Malaysia	66	42	Algeria, Argentina, Bahrain, Bangladesh, Botswana, Burkina Faso, Cambodia, Chile, China, Cuba, Djibouti, Egypt, Ethiopia, Ghana, Guinea, India, Indonesia, Islamic Republic of Iran, Jordan, Democratic People's Republic of Korea, Republic of Korea, Kuwait, Lao People's Democratic Republic, Lebanon, Malawi, Mongolia, Morocco, Namibia, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Senegal, Sri Lanka, Sudan, Taiwan (Province of China), Turkey, United Arab Emirates, Uruguay, Viet Nam, Yemen, Zimbabwe
Mali	12	9	Algeria, Benin, Cameroon, Chad, Comoros, Egypt, Guinea, Democratic People's Republic of Korea, Tunisia
Mauritania	14	8	Burkina Faso, Cameroon, Ghana, Guinea, Republic of Korea, Lebanon, Mauritius, Tunisia
Mauritius	35	26	Barbados, Benin, Botswana, Burundi, Cameroon, Chad, China, Comoros, Egypt, Ethiopia, Ghana, Guinea, India, Indonesia, Madagascar, Mauritania, Mozambique, Nepal, Pakistan, Rwanda, Senegal, Singapore, South Africa, Swaziland, United Republic of Tanzania, Zimbabwe
Mexico	17	4	Argentina, Cuba, Republic of Korea, Uruguay
Mongolia	40	15	China, Cuba, Egypt, India, Indonesia, Democratic People's Republic of Korea, Republic of Korea, Kuwait, Lao People's Democratic Republic, Malaysia, Philippines, Singapore, Turkey, United Arab

			Emirates, Viet Nam
Morocco	46	26	Argentina, Chad, China, Dominican Republic, Egypt, El Salvador, Gabon, Guinea, India, Indonesia, Islamic Republic of Iran, Iraq, Jordan, Kuwait, Lebanon, Libyan Arab Jamahiriya Malaysia, Oman, Pakistan, Qatar, Senegal, Sudan, Syrian Arab Republic, Tunisia, Turkey, United Arab Emirates
Mozambique	19	8	Algeria, China, Cuba, Egypt, Indonesia, Mauritius, South Africa, Zimbabwe
Myanmar	4	4	China, Lao People's Democratic Republic, Philippines, Viet Nam
Namibia	9	3	Cuba, Malaysia, Viet nam
Nepal	4	1	Mauritius
Nicaragua	18	6	Argentina, Chile, Ecuador, El Salvador, Republic of Korea, Taiwan Province of China
Niger	5	3	Algeria, Egypt, Tunisia
Nigeria	14	6	China, Jamaica, Republic of Korea, Taiwan Province of China, Turkey, Uganda
Oman	24	12	Algeria, Brunei Darussalam, China, Egypt, India, Islamic Republic of Iran, Republic of Korea, Morocco, Pakistan, Sudan, Tunisia, Yemen
Pakistan	47	23	Bangladesh, Cambodia, China, Egypt, Indonesia, Islamic Republic of Iran, Republic of Korea, Kuwait, Lao People's Democratic Republic, Lebanon, Malaysia, Mauritius, Morocco, Oman, Qatar, Philippines, Singapore, Sri Lanka, Syrian Arab Republic, Tunisia, Turkey, United Arab Emirates, Yemen
Palestine Authority	2	1	Egypt
Panama	16	7	Argentina, Chile, Cuba, Dominican Republic, Republic of Korea, Taiwan Province of China, Uruguay

Papua New Guinea	5	2	China, Malaysia
Paraguay	24	10	Bolivia, Chile, Costa Rica, Ecuador, El Salvador, Republic of Korea, Peru, Taiwan Province of China, Uruguay, Venezuela
Peru	29	14	Argentina, Bolivia, Chile, China, Colombia, Cuba, Ecuador, El Salvador, Republic of Korea, Malaysia, Paraguay, Thailand, Uganda, Venezuela
Philippines	35	17	Argentina, Bangladesh, Cambodia, Chile, China, India, Indonesia, Islamic Republic of Iran, Republic of Korea, Mongolia, Myanmar, Pakistan, Saudi Arabia, Taiwan Province of China, Thailand, Turkey, Viet Nam
Qatar	18	10	China, Cuba, India, Islamic Republic of Iran, Republic of Korea, Morocco, Pakistan, Senegal, Sudan, Turkey
Rwanda	4	1	Mauritius
Saudi Arabia	11	6	China, Egypt, Republic of Korea, Malaysia, Philippines, Taiwan Province of China
Senegal	19	11	Argentina, Egypt, Republic of Korea, Lebanon, Malaysia, Mauritius, Morocco, Qatar, South Africa, Taiwan Province of China, Tunisia
Sierra Leone	3	1	China
Singapore	26	12	Cambodia, China, Egypt, Indonesia, Lao People's Democratic Republic, Mauritius, Mongolia, Pakistan, Sri Lanka, Taiwan Province of China, Viet Nam, Zimbabwe
South Africa	33	16	Argentina, Brunei Darussalam, Chile, China, Cuba, Egypt, Ecuatorial Guinea, Ghana, Islamic Republic of Iran, Republic of Korea, Mauritius, Mozambique, Senegal, Turkey, Uganda, Yemen
Sri Lanka	25	10	China, Egypt, India, Indonesia, Islamic Republic of Iran, Republic of Korea, Malaysia, Pakistan, Singapore, Thailand

Sudan	23	17	Bahrain, China, Egypt, Ethiopia, India, Indonesia, Islamic Republic of Iran, Jordan, Lebanon, Malaysia, Morocco, Oman, Qatar, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen
Suriname	1	1	Indonesia
Swaziland	4	2	Mauritius, Taiwan Province of China
Syrian Arab Republic	22	14	Bahrain, China, Egypt, Indonesia, Islamic Republic of Iran, Jordan, Lebanon, Libyan Arab Jamahiriya, Morocco, Pakistan, Sudan, Turkey, United Arab Emirates, Yemen
Tanzania, United Republic of	12	4	Egypt, Republic of Korea, Mauritius, Zimbabwe
Thailand	35	17	Argentina, Bahrain, Bangladesh, Cambodia, China, Egypt, India, Indonesia, Democratic People's Republic of Korea, Republic of Korea, Lao People's Democratic Republic, Peru, Philippines, Sri Lanka, Taiwan Province of China, Viet Nam, Zimbabwe
Togo	3	1	Tunisia
Trinidad and Tobago	7	2	China, Republic of Korea
Tunisia	47	25	Argentina, Burkina Faso, China, Chile, Côte d'Ivoire, Egypt, Ethiopia, Guinea, Indonesia, Islamic Republic of Iran, Jordan, Republic of Korea, Kuwait, Lebanon, Libyan Arab Jamahiriya, Mali, Mauritania, Morocco, Níger, Oman, Pakistan, Senegal, Togo, Turkey, United Arab Emirates
Turkey	71	28	Afghanistan, Algeria, Argentina, Bangladesh, Chile, China, Cuba, Egypt, Ethiopia, India, Indonesia, Islamic Republic of Iran, Jordan, Republic of Korea, Kuwait, Lebanon, Malaysia, Mongolia, Morocco, Nigeria, Pakistan, Philippines, Qatar, South Africa, Sudan, Syrian Arab Republic, Tunisia, Yemen
Uganda	16	9	China, Cuba, Egypt, Eritrea, Ethiopia, Nigeria, Peru, South Africa, Zimbabwe

United Arab Emirates	27	13	China, Egypt, Republic of Korea, Kuwait, Lebanon, Malaysia, Mongolia, Morocco, Pakistan, Sudan, Syrian Arab Republic, Tunisia, Yemen
Uruguay	28	9	Chile, China, Ecuador, El Salvador, Malaysia, Panama, Paraguay, Venezuela
Venezuela	25	11	Argentina, Barbados, Brazil, Chile, Costa Rica, Cuba, Ecuador, Indonesia, Paraguay, Peru, Uruguay
Viet Nam	47	20	Algeria, Argentina, Cambodia, Chile, China, Cuba, Egypt, India, Indonesia, Republic of Korea, Democratic Republic of Korea, Lao People's Democratic, Republic, Malaysia, Mongolia, Namibia, Philippines, Singapore, Taiwan Province of China, Thailand
Yemen	29	19	Algeria, Bahrain, China, Egypt, Ethiopia, India, Indonesia, Islamic Republic of Iran, Jordan, Kuwait, Lebanon, Malaysia, Oman, Pakistan, South Africa, Sudan, Syrian Arab Republic, Turkey, United Arab Emirates
Zambia	11	4	China, Cuba, Egypt Ghana
Zimbabwe	29	16	Botswana, China, Egypt, Ghana, India, Indonesia, Islamic Republic of Iran, Jamaica, Malawi, Malaysia, Mauritius, Mozambique, Singapore, United Republic of Tanzania, Thailand

Source: UNCTAD (www.unctad,org/iia).

Annex table 2. DTTs network among developing economies, end 2004 [a/]

Economy	Total DTTs	DTTs with developing economies	Partner
Algeria	23	13	Bahrain, Ethiopia, Lebanon, Libyan Arab Jamahiriya, Mali, Morocco, Oman, Qatar, Syrian Arab Republic, Tunisia, Turkey, Viet Nam, Yemen
Argentina	46	14	Bolivia, Brazil, Chile, China, Colombia, Cuba, Ecuador, Islamic Republic of Iran, Malaysia, Mexico, Paraguay, Peru, Uruguay, Venezuela
Aruba	4	1	Panama
Bahrain	8	7	Algeria, China, Lebanon, Morocco, Philippines, Singapore, Thailand
Bangladesh	24	9	China, India, Republic of Korea, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand
Barbados	16	4	China, Cuba, Mauritius, Venezuela
Bolivia	7	1	Argentina
Botswana	4	2	Mauritius, South Africa
Brazil	37	9	Argentina, Chile, China, Ecuador, India, Republic of Korea, Mexico, Paraguay, Philippines
Burkina Faso	2	1	Tunisia

Cameroon	4	1	Tunisia
Chad	1	1	Qatar
Chile	18	6	Argentina, Brazil, Malaysia, Mexico, Peru, Philippines
China	79	27	Argentina, Bahrain, Bangladesh, Barbados, Brazil, Egypt, Hong Kong (China), India, Islamic Republic of Iran, Jamaica, Republic of Korea, Kuwait, Lao People's Democratic Republic, Malaysia, Mauritius, Mongolia, Oman, Pakistan, Papua New Guinea, Philippines, Seychelles, Singapore, South Africa, Thailand, Turkey, United Arab Emirates, Viet Nam
Colombia	3	1	Argentina
Cuba	10	4	Argentina, Barbados, Lebanon, Venezuela
Côte d'Ivoire	9	1	Tunisia
Dominica	7	1	Trinidad and Tobago
Ecuador	9	3	Argentina, Brazil, Mexico
Egypt	43	16	China, India, Indonesia, Iraq, Democratic People's Republic of Korea, Republic of Korea, Lebanon, Malaysia, Mongolia, Morocco, Oman, Senegal, Sudan, Syrian Arab Republic, Tunisia, Turkey
Eritrea	1	1	Qatar
Ethiopia	5	3	Algeria, Tunisia, South Africa

Fiji	7	2	Republic of Korea, Malaysia
Gambia	7	1	Taiwan Province of China
Ghana	7	1	South Africa
Hong Kong, China	12	3	China, Singapore, Sri Lanka
India	83	31	Bangladesh, Brazil, China, Egypt, Indonesia, Jordan, Kenya, Republic of Korea, Libyan Arab Jamahiriya, Malaysia, Mauritius, Mongolia, Morocco, Nepal, Oman, Philippines, Qatar, Saudi Arabia, Sierra Leone, Singapore, Sri Lanka, Syrian Arab Republic, United Republic of Tanzania, Thailand, Trinidad and Tobago, Turkey, Uganda, United Arab Emirates, Viet Nam, Zambia
Indonesia	58	18	Egypt, India, Republic of Korea, Malaysia, Mauritius, Mexico, Mongolia, Pakistan, Philippines, Saudi Arabia, Seychelles, Singapore, Sri Lanka, Syrian Arab Republic, Taiwan Province of China, Thailand, Tunisia, Venezuela
Islamic Republic of Iran	32	10	Argentina, China, Jordan, Lebanon, Malaysia, Oman, Pakistan, Qatar, Sri Lanka, Syrian Arab Republic
Iraq	1	1	Egypt
Jamaica	12	1	China
Jordan	14	8	India, Islamic Republic of Iran, Republic of Korea, Malaysia, Pakistan, Qatar, Syrian Arab Republic, Turkey

Kenya	11	2	India, Zambia
Korea, DPR of	7	3	Egypt, Mongolia, Syrian Arab Republic
Korea, Republic of	62	24	Bangladesh, Brazil, China, Egypt, Fiji, India, Indonesia, Jordan, Lao People's Democratic Republic, Malaysia, Mexico, Mongolia, Morocco, Pakistan, Philippines, Singapore, South Africa, Sri Lanka, Sudan, Thailand, Tunisia, Turkey, United Arab Emirates, Viet Nam
Kuwait	26	8	China, Lebanon, Malaysia, Mauritius, Mongolia, South Africa, Syrian Arab Republic, Thailand
Lao People's Dem Rep	3	3	China, Republic of Korea, Thailand
Lebanon	25	15	Algeria, Bahrain, Cuba, Egypt, Islamic Republic of Iran, Kuwait, Lebanon, Malaysia, Morocco, Oman, Pakistan, Sudan, Syrian Arab Republic, Tunisia, United Arab Emirates
Lesotho	5	2	Mauritius, South Africa
Libyan Arab Jamahiriya	5	4	Algeria, India, Morocco, Pakistan
Macau	6	1	Hong Kong (China)
Madagascar	2	1	Mauritius
Malawi	8	1	South Africa

Malaysia	58	26	Argentina, Bangladesh, Chile, China, Egypt, Fiji, India, Indonesia, Islamic Republic of Iran, Jordan, Republic of Korea, Kuwait, Lebanon, Mauritius, Mongolia, Myanmar, Namibia, Papua New Guinea, Philippines, Singapore, Sri Lanka, Sudan, Thailand, Turkey, Viet Nam, Zimbabwe
Mali	2	1	Algeria
Mauritania	3	2	Senegal, Qatar
Mauritius	36	22	Barbados, Botswana, China, India, Indonesia, Kuwait, Lesotho, Madagascar, Malaysia, Mozambique, Namibia, Nepal, Oman, Pakistan, Senegal, Singapore, South Africa, Sri Lanka, Swaziland, Thailand, Uganda, Zimbabwe
Mexico	39	8	Argentina, Brazil, Chile, Ecuador, Indonesia, Republic of Korea, Singapore, Venezuela
Mongolia	32	12	China, Egypt, India, Indonesia, Democratic People's Republic of Korea, Republic of Korea, Kuwait, Malaysia, Singapore, Turkey, United Arab Emirates, Viet Nam
Morocco	37	10	Algeria, Bahrain, Egypt, India, Republic of Korea, Lebanon, Libyan Arab Jamahiriya, Senegal, Tunisia, United Arab Emirates
Mozambique	2	1	Mauritius
Myanmar	4	3	Malaysia, Singapore, Thailand
Namibia	7	3	Malaysia, Mauritius, South Africa

Nepal	5	4	India, Mauritius, Sri Lanka, Thailand
Netherlands Antilles	6	1	Panama
Nigeria	13	2	Pakistan, Philippines
Oman	21	15	Algeria, China, Egypt, India, Islamic Republic of Iran, Lebanon, Mauritius, Pakistan, Seychelles, Singapore, South Africa, Sudan, Thailand, Tunisia, Yemen
Pakistan	58	20	Bangladesh, China, Indonesia, Islamic Republic of Iran, Jordan, Republic of Korea, Lebanon, Libyan Arab, Jamahiriya, Mauritius, Nigeria, Oman, Philippines, Qatar, Singapore, Sri Lanka, Syrian Arab Republic, Thailand, Tunisia, Turkey, United Arab Emirates
Panama	5	3	Aruba, Netherlands Antilles, Uruguay
Papua New Guinea	6	3	China, Malaysia, Singapore
Paraguay	4	3	Argentina, Brazil, Taiwan Province of China
Peru	5	2	Argentina, Chile
Philippines	49	16	Bahrain, Bangladesh, Brazil, Chile, China, India, Indonesia, Republic of Korea, Malaysia, Nigeria, Pakistan, Singapore, Sri Lanka, Thailand, United Arab Emirates, Viet Nam
Qatar	19	14	Algeria, Chad, Eritrea, India, Islamic Republic of Iran, Jordan, Mauritania, Pakistan, Senegal, Sri Lanka, Sudan, Syrian Arab Republic, Turkey, Yemen

Saudi Arabia	10	6	India, Indonesia, Singapore, Thailand, Tunisia, Turkey
Senegal	12	7	Egypt, Mauritania, Mauritius, Morocco, Taiwan Province of China, Tunisia, Qatar
Seychelles	8	5	China, Indonesia, Oman, South Africa, Thailand
Sierra Leone	4	1	India
Singapore	56	22	Bahrain, Bangladesh, China, Hong Kong (China), India, Indonesia, Republic of Korea, Malaysia, Mauritius, Mexico, Mongolia, Myanmar, Oman, Pakistan, Papua New Guinea, Philippines, Saudi Arabia, Sri Lanka, Taiwan Province of China, Thailand, United Arab Emirates, Viet Nam
South Africa	63	20	Botswana, China, Ethiopia, Ghana, Republic of Korea, Kuwait, Lesotho, Malawi, Mauritius, Namibia, Oman, Seychelles, Swaziland, Taiwan (Province of China), United Republic of Tanzania, Thailand, Tunisia, Uganda, Zambia, Zimbabwe
Sri Lanka	40	15	Bangladesh, Hong Kong (China), India, Indonesia, Islamic Republic of Iran, Republic of Korea, Malaysia, Mauritius, Nepal, Pakistan, Philippines, Singapore, Thailand, Qatar, United Arab Emirate
Sudan	9	8	Egypt, Republic of Korea, Lebanon, Malaysia, Oman, Qatar, Syrian Arab Republic, Tunisia
Swaziland	5	2	Mauritius, South Africa

Syrian Arab Republic	23	14	Algeria, Egypt, India, Indonesia, Islamic Republic of Iran, Jordan, Democratic People's Republic of Korea, Kuwait, Lebanon, Pakistan, Qatar, Sudan, Tunisia, Yemen
Tanzania, Unit Rep. of	9	3	India, South Africa, Zambia
Thailand	60	24	Bahrain, Bangladesh, China, India, Indonesia, Republic of Korea, Kuwait, Lao People's Democratic Republic, Malaysia, Myanmar, Mauritius, Nepal, Oman, Pakistan, Philippines, Saudi Arabia, Seychelles, Singapore, South Africa, Sri Lanka, Taiwan Province of China, Turkey, United Arab Emirates, Viet Nam
Togo	2	1	Tunisia
Trinidad and Tobago	16	3	Dominica, India, Venezuela
Tunisia	44	20	Algeria, Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Ethiopia, Indonesia, Republic of Korea, Lebanon, Morocco, Oman, Pakistan, Saudi Arabia, Senegal, South Africa, Sudan, Syrian Arab Republic, Togo, Turkey, Yemen
Turkey	48	15	Algeria, China, Egypt, India, Jordan, Republic of Korea, Lebanon, Malaysia, Mongolia, Pakistan, Qatar, Saudi Arabia, Thailand, Tunisia, United Arab Emirates
Uganda	13	4	India, Mauritius, South Africa, Zambia
United Arab Emirates	20	12	China, India, Republic of Korea, Lebanon, Mongolia, Morocco, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Turkey

Uruguay	6	2	Argentina, Panama
Venezuela	24	6	Argentina, Barbados, Cuba, Indonesia, Mexico, Trinidad and Tobago
Viet Nam	30	10	Algeria, China, India, Republic of Korea, Malaysia, Mongolia, Philippines, Singapore, Taiwan Province of China, Thailand
Yemen	6	5	Algeria, Oman, Qatar, Syrian Arab Republic, Tunisia
Zambia	19	5	India, Kenya, South Africa, United Republic of Tanzania, Uganda
Zimbabwe	14	3	Malaysia, Mauritius, South Africa

Source: UNCTAD (www.unctad.org/iia)

[a] Including double taxation treaties on income and capital, sea and air transport, income only, income and inheritance, income and property.

Annex table 3. PTIAs between developing economies, end 2004

PTIAs between a regional group and a third party	Date of signature	Date of entry into force
Free Trade Agreement between CARICOM and Costa Rica	2004	[…]
Framework Agreement between MERCOSUR and Egypt	2004	[…]
Agreement for the Establishment of a Free Trade Area between the Gulf Cooperation Council and Lebanon	2004	[…]
Framework Agreement on Comprehensive Economic Cooperation between ASEAN and India	2003	[…]
Framework Agreement between MERCOSUR and the Republic of India	2003	[…]
Framework Agreement on Comprehensive Economic Cooperation between ASEAN and China	2002	2003
Economic Complementation Agreement between MERCOSUR and Peru	2003	[…]
Economic Complementation Agreement between MERCOSUR and Mexico	2002	[…]
Agreement Establishing a Free Trade Area between CARICOM and the Dominican Republic	1998	[…]
Economic Complementation Agreement between MERCOSUR and Bolivia	1996	1997
Economic Complementation Agreement between MERCOSUR and Chile	1996	1996
Agreement on Trade and Investment between CARICOM and Venezuela	1992	[…]
Bilateral PTIAS		
Framework Agreement on Economic Cooperation Agreement between the Republic of India and the Republic of Chile	(2005)	[…]
Partial Reach Agreement for Economic, Trade and Investment Promotion between the Republic of Argentina and the Republic of Bolivia	2004	2004
Economic Complementation General Agreement on Integration, Economic and Social Cooperation for the Establishment of a Common Market between the Republic of Bolivia and the Republic of Peru	2004	[…]
Free Trade Agreement between Jordan and Singapore	2004	[…]
Interim Free Trade Agreement between the Republic of Turkey and the Palestinian Authority	2004	[…]
Free Trade Agreement between Mexico and Uruguay	2003	[…]
Free Trade Agreement between Chile and the Republic of Korea	2003	2004
Framework Agreement for Establishing a Free Trade Area between India and Thailand	2003	[…]
Closer Economic Partnership Arrangement between the People's	2003	2004

Republic of China and Hong Kong		
Closer Economic Partnership Arrangement between the People's Republic of China and Macao	2003	[…]
Free Trade Agreement between Central America and Panama	2002	]…]
Free Trade Agreement between Central America and Chile	1999	2002
Free Trade Agreement between Chile and Mexico	1998	1999
Economic Complementation Agreement between Chile and Peru	1998	1998
Free Trade Agreement between Central America and the Dominican Republic	1998	2001
Free Trade Agreement between Costa Rica and Mexico	1994	1995
Free Trade Agreement between Bolivia and Mexico	1994	1995
Economic Complementation Agreement between Chile and Ecuador	1994	1995
Economic Complementation Agreement between Chile and Colombia	1993	1994
Economic Complementation Agreement between Chile and Venezuela	1993	1993
Economic Complementation Agreement between Chile and Bolivia	1993	1993
Free Trade Agreement between Mexico and Nicaragua	1992	1998
Regional PTIAs		
Agreement on South Asian Free Trade Area (SAARC)	2004	[…]
Framework Agreement on the BIMSTEC Free Trade Area (India, Myanmar, Sri Lanka, Thailand, Bhutan, Nepal)	2004	[…]
Economic Complementation Agreement between MERCOSUR and Colombia, Ecuador, Venezuela	2003	2004
Agreement on Trade in Services and Investment between Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.	2002	[…]
Economic Complementation Agreement between the Andean Community and MERCOSUR	2002/2003	[…]
Free Trade Agreement between Mexico, Honduras, Guatemala and El Salvador (Mexico-Northern Triangle)	2000	2001
Treaty for the Establishment of the East African Community (EAC)	1999	2000
Framework Agreement on the ASEAN Investment Area, as amended by the 2001 Protocol	1998/2001	1999/2001
Andean Community, Decision 439: General Framework of Principles and Rules and for Liberalizing the Trade in Services in the Andean Community	1998	1998
Protocol of Montevideo on Trade in Services in the Southern Common Market (MERCOSUR)	1997	[…]
ASEAN Protocol on Enhanced Dispute Settlement Mechanism, and Revised Protocol	1996/2004	2004
ASEAN Framework Agreement on Services	1995	1999
MERCOSUR Protocol of Colonia for the Promotion and Reciprocal Protection of Investments within MERCOSUR	1994	[…]

MERCOSUR, Protocol of Buenos Aires on the Promotion and Protection of Investments coming from Non-MERCOSUR State Parties	1994	[…]
Treaty Establishing the West African Economic and Monetary Union (WAEMU or UEMOA)	1994	1994
Revised Treaty of the Economic Community of West African States and Energy Protocol (ECOWAS)	1993/2003	1993/[…]
Treaty Establishing the Common Market for Eastern and Southern Africa (COMESA)	1993	1994
Treaty Establishing the Southern African Development Community (SADC)	1992	[…]
Treaty Establishing the African Economic Community/African Union (AEC/AU)	1991/2001	1994/[…]
Andean Community, Decision 291: Regime for the Common Treatment of Foreign Capital and Trademarks, Patents, Licensing Agreements and Royalties	1991	1991
Andean Community, Decision 292: Uniform Code on Andean Multinational Enterprises	1991	1991
Treaty on Free Trade between Colombia, Venezuela and Mexico	1990	1995
Agreement for the Establishment of a Regime for CARICOM Enterprises	1987	1988
The ASEAN Agreement for the Promotion and Protection of Investments, amended by 1996 Protocol	1987/1996	[…]
Basic Agreement on ASEAN Industrial Joint Ventures and Revised Agreement	1983/1987	1984/1987
Treaty for the Establishment of the Economic Community of Central African States (ECCAS)	1983	1984
Investment Code of the Economic Community of the Great Lakes Countries (ECGLC)	1982	1987
Unified Economic Agreement between the Countries of the Gulf Cooperation Council (GCC)	1981	1981
Agreement on Promotion, Protection and Guarantee of Investments among Member States of the Organization of the Islamic Conference	1981	1986
Treaty for the Establishment of the Preferential Trade Area for Eastern and Southern African States; Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States[i]	1981/1990	1982
Unified Agreement for the Investment of Arab Capital in the Arab States (League of Arab States)	1980	1981
South Pacific Regional Trade and Economic Cooperation Agreement Cooperation Agreement (SPARTECA)	1981	[…]
Treaty Establishing the Latin American Association (ALADI or LAIA)	1980	1981
Treaty Establishing the Economic Community of West African States; Protocol A/P1/5/79 on Free Movement of Persons, Right of Residence	1975/1979/1984	

and Establishment; Protocol A/P1/11/84 Relating to Community Enterprises (ECOWAS)		
Treaty Establishing the Caribbean Community (CARICOM)	1973	1973
Multinational Companies Code in the Central African Customs and Economic Union; Joint Convention on the Free Movement of Persons and the Right of Establishment (UDEAC or CEMAC)	1972/1975	1976
Agreement on Investment and Free Movement of Arab Capital among Arab Countries	1970	1970
Agreement on Andean Sub-regional Integration (Cartagena Agreement)	1969	1969
Common Convention on Investments in the States of the Customs and Economic Union of Central Africa (UDEAC or CEMAC)	1964	1996
Central American Multilateral Agreement on Free Trade and Economic Integration; Treaty on Economic Association between Guatemala, El Salvador, Honduras and Nicaragua; General Treaty on Central American Economic Integration	(1958) 1960/1960	1962
Agreement on Arab Economic Unity (League of Arab States)	1957	1964

Source: UNCTAD.

Note: […] indicates that information is not available or that the agreement is not yet in force.

[i] Replaced by the Common Market of Eastern and Southern African States (COMESA) in 1993.

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