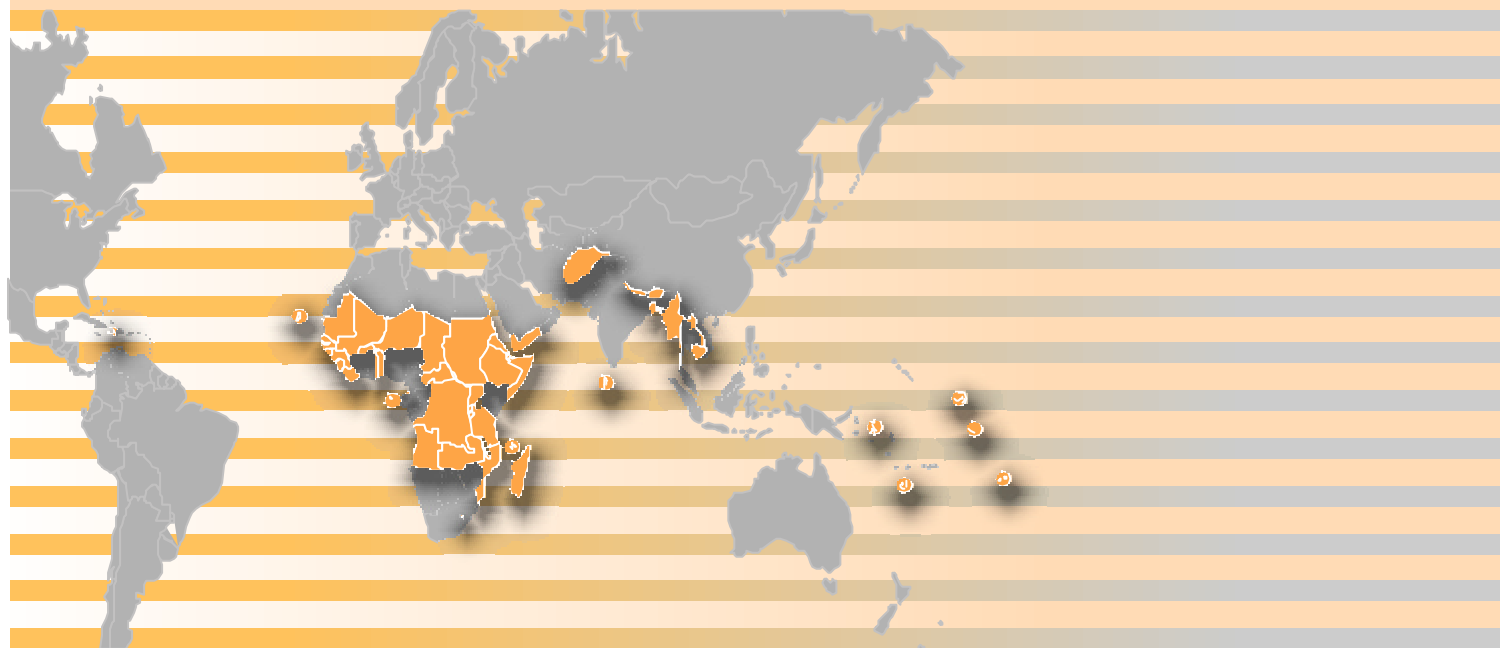


UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

FDI in Least Developed Countries at a Glance



UNITED NATIONS

United Nations Conference on Trade and Development

**FDI in
Least Developed Countries
at a Glance**



United Nations

New York and Geneva, 2001

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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;

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A blank in a table indicates that the item is not applicable, unless otherwise indicated.

A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;

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

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

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Preface

The 49 countries classified as "least developed countries" by the United Nations are the world's poorest, with per capita GDP under \$900, and with low levels of capital, human and technological development. Although they account for nearly a quarter of the world in terms of the number of countries and more than one tenth in terms of population, their share of world GDP is less than 1 per cent.

To improve this situation, and to achieve sustainable poverty-reducing growth and development, domestic efforts and resources must be reinforced by external resources. Official development assistance constitutes, of course, an essential component in this regard, but these flows to least developed countries are declining. While measures need to be taken to halt this trend, it is also important to see how official development assistance can be complemented by other sources of external finance.

Foreign direct investment is of particular importance in this respect as it can bring not only much needed additional capital but also access to technology and know-how, as well as access to international markets. These assets are key for economic growth and development and for better integrating the least developed countries into the global economy. Indeed, foreign direct investment can directly contribute to the upgrading of the productive capacities in least developed countries and, in this manner, effectively complement the role of official development assistance.

Of course, foreign direct investment is no panacea. It cannot solve the underlying problems facing many least developed countries. But it can play a greater part than it presently does in the development process of most least developed countries, contributing to job creation, upgrading of the enterprise sector and increasing living standards.

Despite obvious constraints of limited purchasing power and scarce technological and human resources, there is a potential for higher foreign direct investment flows to the poorest countries. As is shown in this booklet, *FDI in Least Developed Countries at a Glance*, such flows are on the rise, indicating that a number of companies have indeed recognized the investment opportunities that exist. But to realize the full potential for more investment flows to these countries, more efforts are required by the countries themselves, as well as by the international community.

Geneva, April 2001

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UNCTAD

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The primary sources of information are a number of UNCTAD databases, specifically those dealing with foreign direct investment, transnational corporations, cross-border mergers and acquisitions, bilateral investment treaties, and double taxation treaties. Every reasonable effort, including a request to the governments concerned to verify the data, has been made to ensure that each country profile is accurate and up-to-date.

Abbreviations

| | |
|--------|--|
| BITs | Bilateral investment treaties for the promotion and protection of foreign investment |
| CREFAA | Convention on the Recognition and Enforcement of Foreign Arbitral Awards |
| DAC | Development Assistance Committee |
| DTTs | Bilateral treaties for the avoidance of double taxation |
| FDI | Foreign direct investment |
| GATS | General Agreement on Trade in Services |
| GDP | Gross domestic product |
| ICSID | Convention on the Settlement of Investment Disputes between States and Nationals of Other States |
| IMF | International Monetary Fund |
| LDC | Least developed country |
| M&As | Mergers and acquisitions |
| MIGA | Multilateral Investment Guarantee Agency |
| ODA | Official development assistance |
| OECD | Organisation for Economic Co-operation and Development |
| TRIMs | Agreement on Trade-related Investment Measures |
| TRIPs | Agreement on Trade-related Aspects of Intellectual Property Rights |
| WAIPA | World Association of Investment Promotion Agencies |

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OVERVIEW: FDI IN LDCs

Virtually all countries today recognize that FDI can play an important role in economic growth and development. This applies also to the 49 countries that the United Nations classifies as LDCs (box 1). While FDI flows to the LDCs generally are small in absolute terms, they can nonetheless constitute a significant proportion of the overall capital formation in poor countries. Indeed, contrary to what is commonly thought, these countries offer considerable opportunities for additional investment.

This booklet is divided into two parts. The first depicts recent trends in FDI to LDCs and changes that have taken place in relevant areas of the regulatory legal framework. The second part presents country profiles of each of the 49 LDCs to enable the reader – at a glance – to get a general picture of the role of FDI in these countries. Basic information is provided on the volume and significance of FDI in LDCs. The data coverage also includes a breakdown of FDI by source country, industry and mode of entry. FDI flows are related to domestic investment, and data on the largest foreign affiliates and their operations in LDCs are presented. Finally, information on developments of the international legal framework is provided.

Box 1. Definition of LDCs

Forty-nine countries are currently designated by the United Nations as LDCs. The list is reviewed every three years by the United Nations Economic and Social Council.

The criteria underlying the list of LDCs are:

- **a low income**, as measured by GDP per capita;
- **weak human resources**, as measured by a composite index (Augmented Physical Quality of Life Index) based on indicators of life expectancy at birth, per capita calorie intake, combined primary and secondary school enrolment, and adult literacy;
- **a low level of economic diversification**, as measured by a composite index (Economic Diversification Index) based on the share of manufacturing in GDP, the share of the labour force in industry, annual per capita commercial energy consumption, and UNCTAD's merchandise export concentration index.

Different thresholds are used for inclusion in, and graduation from, the list. A country qualifies to be added to the list of LDCs if it meets inclusion thresholds on all three criteria. A country qualifies for graduation from the list if it meets graduation thresholds on two of the three criteria. For the low-income criterion, the threshold on which inclusion in the current list is based has been a GDP per capita of \$800, and the threshold for graduation has been a GDP per capita of \$900.

On the basis of these criteria, the following countries are designated LDCs: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

Source: UNCTAD, 2000a.

Recent trends

FDI flows to the 49 LDCs as a group increased from an annual average of \$0.6 billion during 1986-1990 to an annual average of \$3.6 billion during the latter half of the 1990s.¹ In 1999, FDI flows increased further, to reach more than \$5 billion. For the period as a whole, this represents an average annual growth rate of 20 per cent, compared to 22 per cent for developing countries as a group. This growth was broadly based: 27 LDCs experienced an average annual growth rate of more than 20 per cent and another 8 of between 10 and 20 per cent (table 1). Still, the performance of countries differed greatly, from a decline of 33 per cent at one extreme (Burundi) and a growth rate of 474 per cent (Cambodia) at the other.

Overall, however, the share of LDCs in total FDI inflows to developing countries declined from 2.2 per cent during 1986-1990 to 2.0 per cent during 1996-1999 (figure 1), as FDI to other developing countries grew faster.

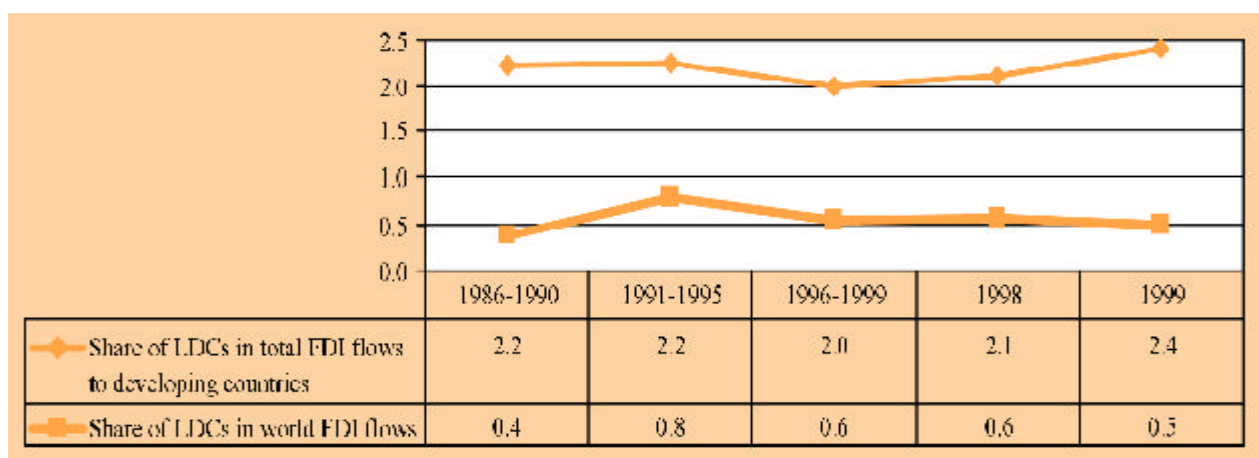
Small, but increasing FDI flows to LDCs are changing the structure of external financial flows. While ODA, which is essential for infrastructure development, remains the largest component of resource flows into LDCs, it has been in decline in both absolute and relative terms. LDCs as a whole received \$11.6 billion of (bilateral and multilateral) ODA in 1999, compared to \$16.7 billion in 1990; for bilateral ODA alone, the amounts that LDCs received declined from \$9.9 billion to \$7.2

Table 1. Annual average FDI growth rates in LDCs, 1986-1999
(Percentage)

| Growth rates | Country |
|-----------------------------|-----------------------------------|
| More than 20% | Afghanistan |
| | Bangladesh |
| | Benin |
| | Bhutan |
| | Burkina Faso |
| | Cambodia |
| | Cape Verde |
| | Chad |
| | Comoros |
| | Djibouti |
| | Eritrea |
| | Ethiopia |
| | Lao, People's Democratic Republic |
| | Lesotho |
| | Malawi |
| Mali | |
| Mozambique | |
| Myanmar | |
| Nepal | |
| Samoa | |
| Sao Tome and Principe | |
| Senegal | |
| Somalia | |
| Tuvalu | |
| Uganda | |
| United Republic of Tanzania | |
| Yemen | |
| 10-19.9% | Angola |
| | Congo, Democratic Republic of |
| | Equatorial Guinea |
| | Gambia |
| 0-9.9% | Guinea |
| | Guinea-Bissau |
| | Haiti |
| | Liberia |
| | Madagascar |
| Decline | Burundi |
| | Central African Republic |
| | Mauritania |
| Rwanda | |
| Sierra Leone | |
| Kiribati | |
| Maldives | |
| Sudan | |
| Vanuatu | |
| Niger | |
| Solomon Islands | |
| Togo | |
| Zambia | |

Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

Figure 1. Share of FDI flows to LDCs in total FDI flows to developing countries and in the world, 1986-1999
(Percentage)



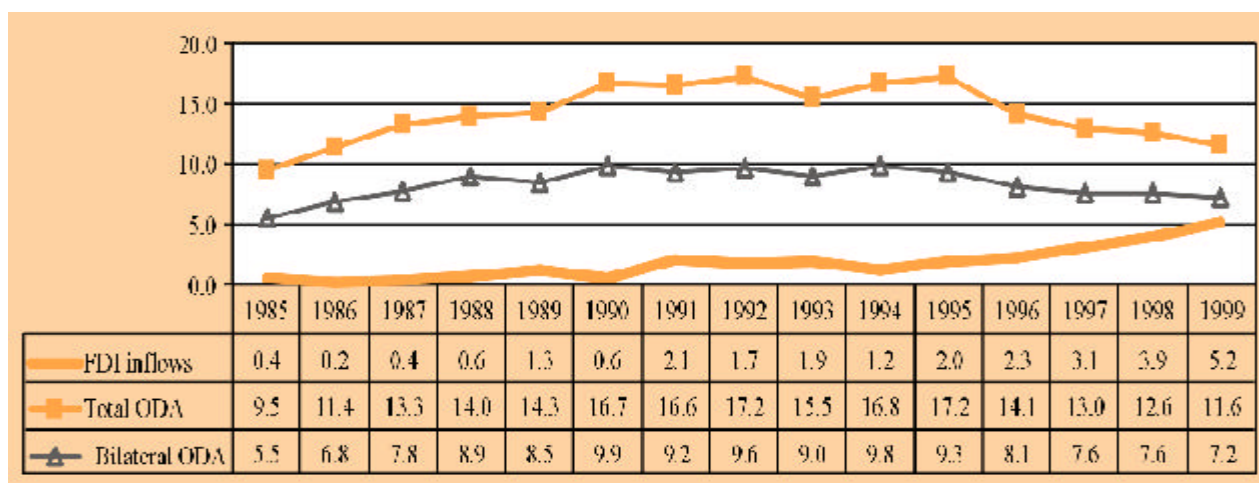
Source: UNCTAD, FDI/TNC database.

billion during the same period (figure 2). In contrast, as pointed out earlier, FDI has assumed a more prominent role than before in capital flows to LDCs. In fact, there are 29 countries that experienced, simultaneously, increases in FDI and decreases in *bilateral* ODA during the 1990s (table 2); in six LDCs, FDI inflows even exceeded bilateral ODA flows in 1999 (Angola, Lesotho, Liberia, Myanmar, the Sudan and Yemen).

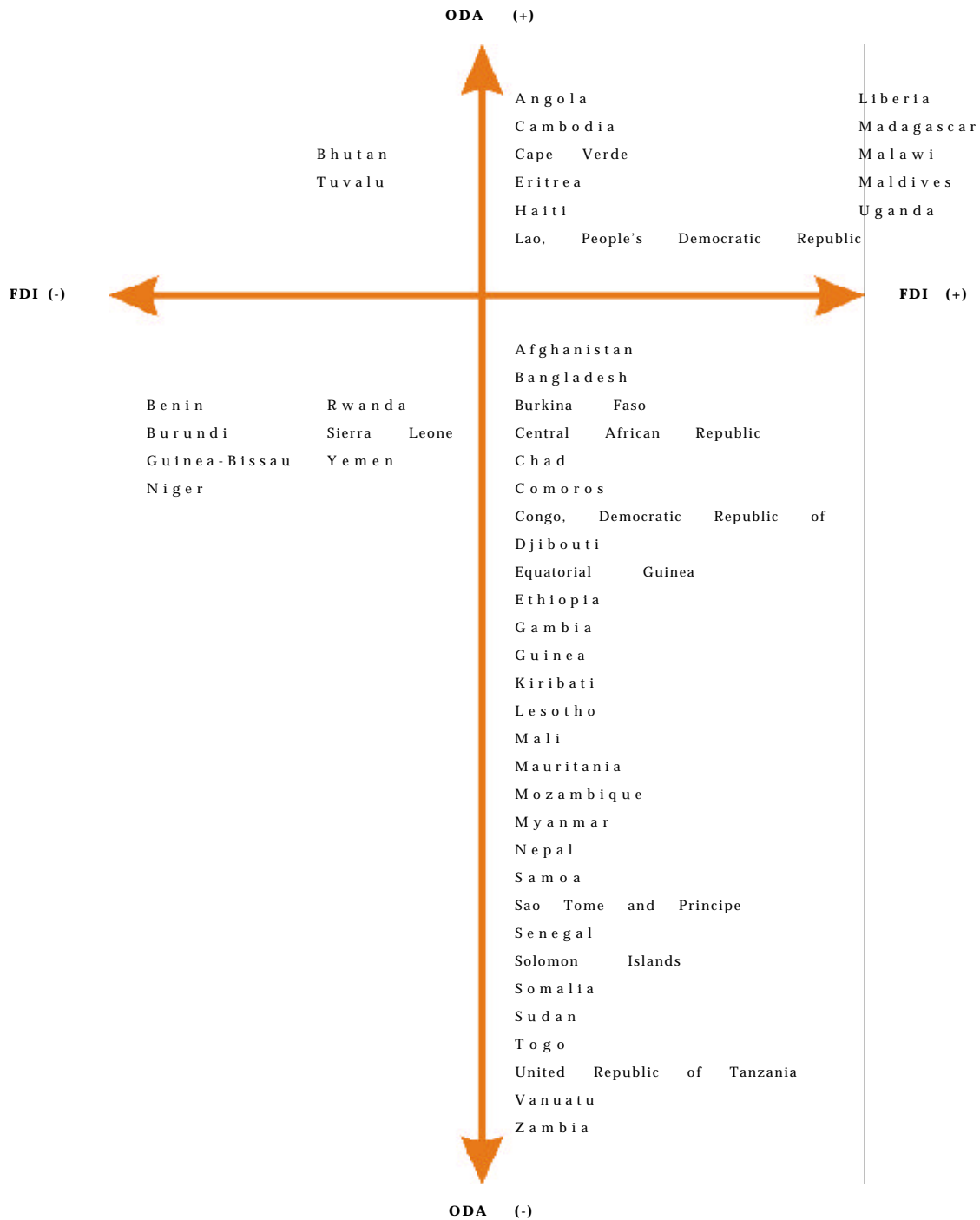
In other developing regions, namely Asia and Latin America, FDI has become the largest component of net resource flows, accounting for some 70 per cent and four-fifths of the total, respectively (World Bank, 2000). In these regions, ODA plays a relatively small role in financial flows.

While the absolute amounts LDCs receive are low – for example, in 1999 FDI inflows to the LDCs as a group were of the same magnitude as those to the Czech Republic alone – what LDCs receive is of importance for their economies. More specifically, FDI inflows as a percentage of gross domestic capital formation averaged 8 per cent during 1997-1999 for LDCs as a group, compared to 12 per cent for all developing countries (figure 3). But this average hides great variations. Thus, while for many LDCs this number is smaller, 16 out of the 49 LDCs attracted more FDI relative to

Figure 2. FDI inflows and ODA flows to LDCs, 1985-1999
(Billions of dollars)



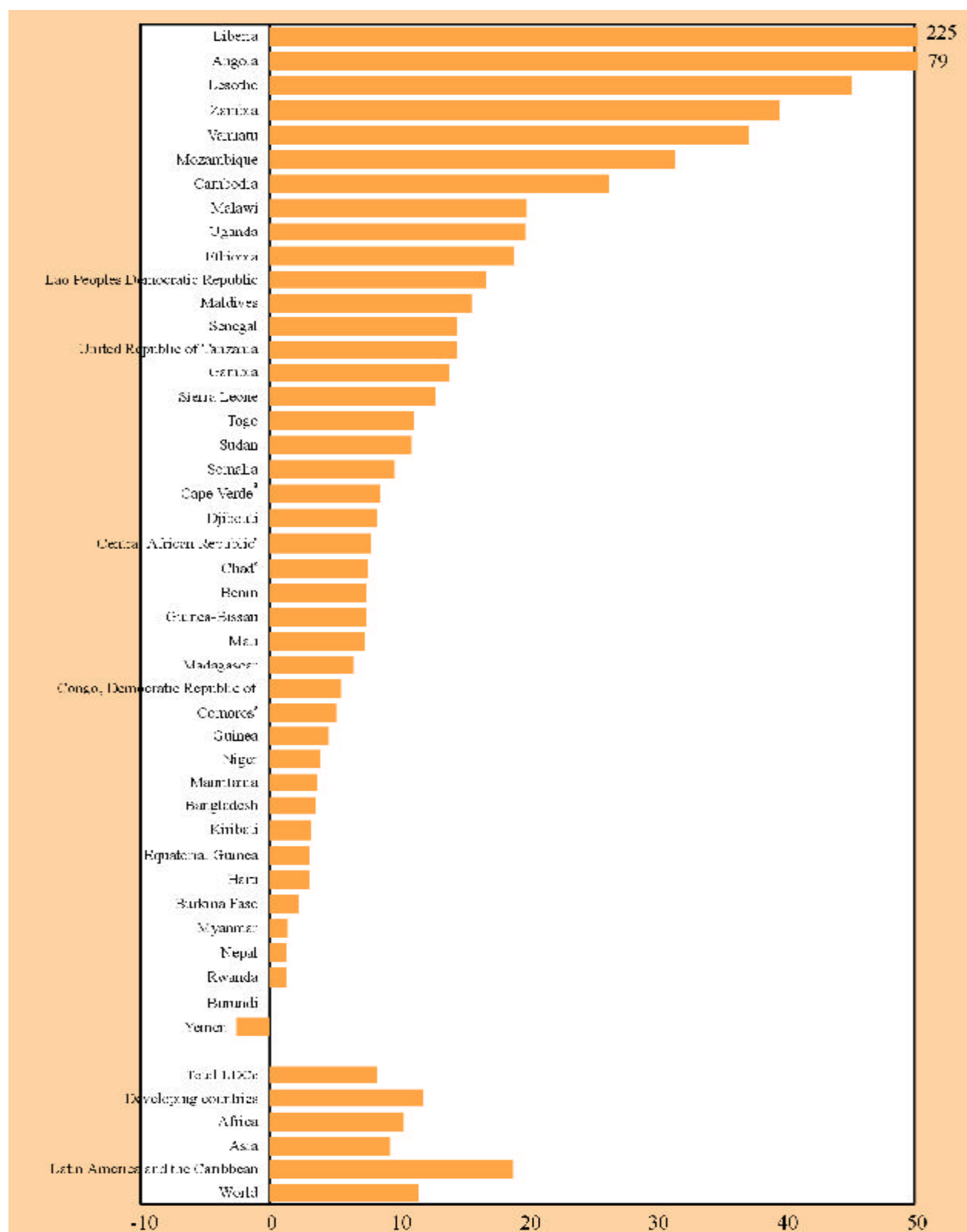
Source: UNCTAD, FDI/TNC database and OECD Development Assistance Committee, International Development Statistics, online databases.

Table 2. Growth trends^a in FDI and bilateral ODA flows, 1990-1999

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

^a Calculated as the slope of the linear regression for FDI and ODA flows between 1990 and 1999.

Figure 3. FDI inflows as a percentage of gross fixed capital formation, 1997-1999
(Percentage)



Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

^a 1996-1998.

Note: Data for Bhutan, Eritria, Sao Tome and Principe, and Tuvalu are not available.

gross domestic capital formation than the average for all developing countries (figure 3). Whereas the top two performers (Liberia, Angola)² among these countries are characterized by special circumstances, most of the other countries are not. In other words: investment opportunities exist in LDCs (box 2).

Box 2. Investment opportunities in LDCs: the examples of Bangladesh, Ethiopia, Mali and Uganda

Most companies located outside LDCs know little about the investment opportunities existing in these countries. Very often these countries are lumped together as one group of countries with markets too small and risky to invest in. The general perception of LDCs by many outside investors is that – if there are investment opportunities at all – they are limited to a very narrow scope of mainly natural resource related industries. For many LDCs, however, this prejudice is not correct.

Bangladesh, with a population of almost 130 million people, offers a large reservoir of trainable, low-cost labour for electronic and light manufacturing activities. The success of investors in the textiles and garments industries is a good example of what could be possible in other light manufacturing or certain information technology activities. The latter includes programming of computer software as well as data entry and management, where investors could draw on a large pool of talent in computer literate workers. Textile and leather production, including the production of footwear, could also be an interesting sector for foreign investors, in particular as the country accounts for almost 2 per cent of the world's cattle and 3.7 per cent of the world's goat stock. As for natural resources, the proven gas reserves are in excess of 10 trillion cubic feet, little of which has so far been explored. Investment opportunities exist not only in the exploration of these reserves, but also in pipeline transmission, as many parts of the country are not yet served by pipelines.

Ethiopia is a large country with over 60 million inhabitants, located centrally not only in Eastern Africa but also within reach of the Arab peninsula. This location makes the country not only interesting for exploring the local market, but also for investors who wish to export to neighbouring countries. This is particularly true for agricultural products: a number of cut-flower and horticultural enterprises have started exporting successfully to Europe and the Middle East in recent years. Livestock – Ethiopia has the largest cattle population in Africa – represents another export opportunity, in particular to the Middle East. As for cash crops, Ethiopia produces one of the best coffees in the world. Opportunities in food processing are largely unexplored. The same holds for tourism, an industry in which Ethiopia could develop a sizeable niche-tourism market built on its rich millenium-old religious heritage, as one of the early places of christianity. Investment opportunities also include the education sector, as demonstrated by the recent joint venture plans between a North American university and a local entrepreneur to set up a university in Ethiopia in order to, among other things, tap into the Middle East market.

Mali offers opportunities in agriculture related industries. The country, one of the biggest cotton producers world-wide, offers opportunities in such value-added activities as spinning yarn or producing cotton-based textiles and garments. Foreign investors have only started to explore the opportunities in this industry. Also, within the region, Mali is a sizeable exporter of cattle without so far engaging in meat-processing activities for export. A similar phenomenon can be observed for other agriculture products such as cereals, fruits and vegetables where opportunities exist for canning and other processing activities. Mali has a rich cultural tradition, including sites such as the centuries-old trading hub of Timbuktu and a diverse nature ranging from the Sahara dessert in the north to the green and fertile regions especially in the south along one of West Africa's main rivers, the Niger. Despite this cultural and natural diversity, the hotel and tourism infrastructure is vastly underdeveloped, without any international hotel chain established so far in the country. Mali has become within the past five years the second most important gold producer in Africa. Additional investment opportunities stem from the comprehensive privatization programme on which the Government has embarked for a number of years.

The growth of FDI during the period 1986-1999 was, of course, not uniform. Many LDCs experienced considerable fluctuations. For example, in Sierra Leone and Yemen divestment even exceeded new investment flows in many of the years during this period. However, a strong FDI performance in the 1990s, particularly in the latter half of the 1990s, in such countries as Bangladesh, Equatorial Guinea, Ethiopia, Lesotho, Mozambique, Myanmar, the Sudan, United Republic of Tanzania, may signal a change in the trend, from wide annual fluctuations or low levels of FDI inflows to relatively steady growth. Angola continued to be the largest host country during 1986-1999, attracting FDI inflows almost equivalent to Hungary in 1999.

In absolute terms, while investment flows to LDCs are still mainly directed to a few countries that are essentially oil-exporting or resource-rich countries (e.g. Angola, Zambia), FDI became less concentrated in the 1990s: in 1986-1990, five countries accounted for 77 per cent of FDI inflows; in 1996-1999, that percentage had declined to 50 per cent. Bangladesh, Cambodia, Mozambique, Myanmar and Uganda have recently become relatively large recipients. Nevertheless there is – not surprisingly, given the vastly different sizes of the countries involved – a wide gap in the level of FDI received by different LDCs (table 3): 13 LDCs received more than \$100 million on average during 1996-1999, while 16 countries received less than \$10 million. In 1999, only four LDCs (Angola, Myanmar, Liberia and Lesotho, in that order) reported an FDI stock of more than \$2 billion (figure 4).

The bulk of FDI in LDCs (more than 90 per cent) is through greenfield investment rather than through cross-border M&As (including privatizations) (figure 5).³ Only a few LDCs (notably the United Republic of Tanzania and Zambia) have recorded M&A deals of some importance during 1987-1999. Some of the deals did not target local firms, but existing foreign affiliates. For example, the largest M&A in an LDC so far was the \$260 million acquisition of Texaco Inc-Yetagan Natural in Myanmar by Premier Oil Plc from the United Kingdom in 1997 (table 4).⁴

The geographical origin of FDI in LDCs varies by region and has also shifted over time. Due to geographical proximity and post-colonial ties, TNCs from Western Europe have traditionally been more active in the African LDCs than those from the United States and Japan (UNCTAD,

Box 2 (concluded)

Uganda's economic success over the past decade has created a number of interesting possibilities for foreign investors. Telecommunication services in the recently privatized telecommunication industry have developed dynamically, with foreign investors active in this industry. A host of opportunities also exists in agriculture related industries. Beverages and food processing offer possibilities in an economy that grew by on average more than 7 per cent in recent years. New and dynamic export products, such as cut flowers and fish, have been developed in recent years. The privatization programme is in full swing, with 46 companies currently up for sale. They cover the whole range of economic activities and include the national airline, financial institutions, hotels as well as public utilities. Tourism as well as other services such as in education and health care offer interesting long-term potential for FDI.

* * *

Obviously, the realization of some of these opportunities can be enhanced by policy measures that improve the overall climate for FDI and alleviate specific bottlenecks. Nonetheless, these examples indicate the richness of opportunities waiting for investors in LDCs. It is an encouraging sign that investors are becoming aware of these opportunities. In a recent survey among the world's 300 largest TNCs (jointly undertaken by UNCTAD and the ICC) on the prospects for FDI in Africa, companies ranked a number of LDCs among those countries with the greatest attractiveness for FDI (UNCTAD, 2000b, p. 46). Of the 53 countries in Africa, altogether 20 countries were named by the TNCs. Among these 20, almost a third (6) were LDCs, including – in that order – Mozambique, Angola, the United Republic of Tanzania, Ethiopia, Uganda and Malawi.

Source: UNCTAD, based on UNCTAD 2000b and forthcoming; UNCTAD and ICC, 2000a,b,c and forthcoming.

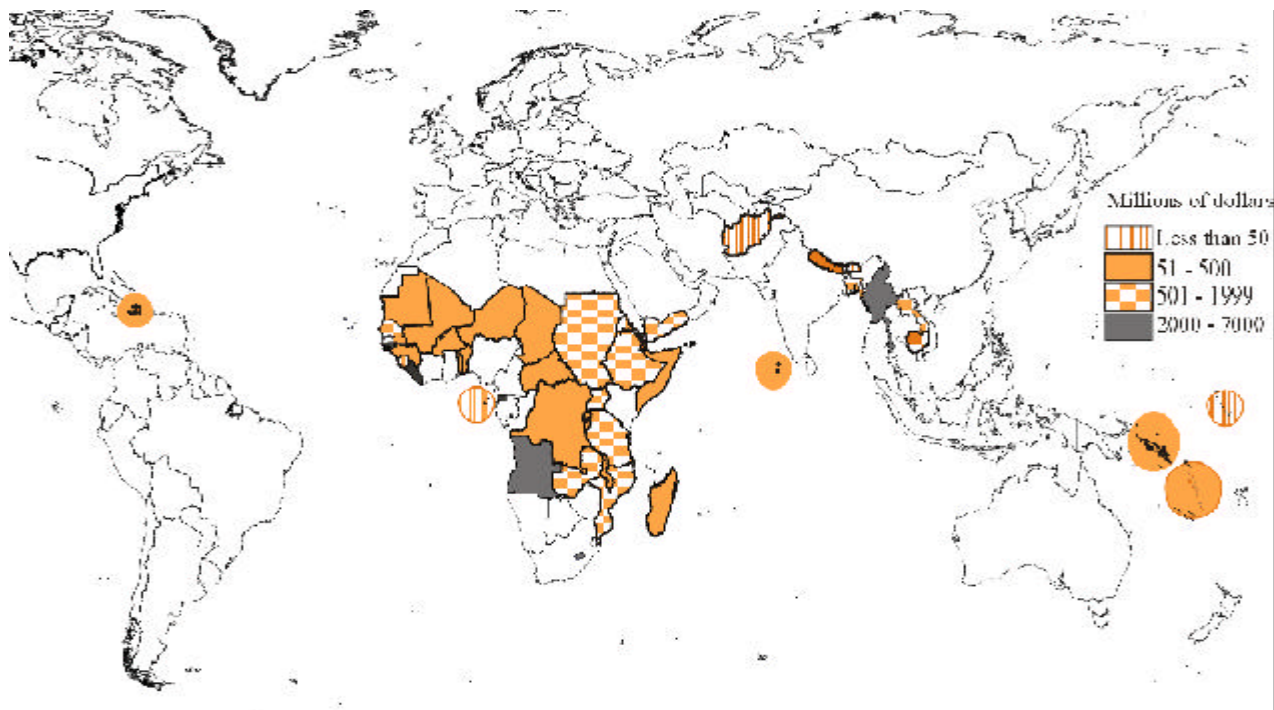
Table 3. FDI flows to LDCs, 1986-1999
(Millions of dollars)

| Economy ^a | 1986-1990 | 1991-1995 | 1996-1999 | 1998 | 1999 |
|-----------------------------------|----------------|-----------|-----------|---------|-----------|
| | Annual average | | | | |
| Angola | 70 | 379 | 880 | 1 114 | 1 814 |
| Myanmar | 34 | 184 | 307 | 314 | 216 |
| Lesotho | 26 | 238 | 238 | 262 | 136 |
| Sudan | - 4 | - | 210 | 371 | 371 |
| Mozambique | 5 | 32 | 184 | 213 | 385 |
| Uganda | - 1 | 54 | 182 | 210 | 222 |
| Cambodia | .. | 61 | 179 | 121 | 135 |
| Zambia | 113 | 54 | 171 | 198 | 163 |
| United Republic of Tanzania | - | 47 | 165 | 172 | 183 |
| Ethiopia | 1 | 7 | 160 | 261 | 68 |
| Bangladesh | 2 | 6 | 131 | 190 | 179 |
| Liberia | 239 | - 7 | 130 | 190 | 249 |
| Equatorial Guinea | 4 | 43 | 102 | 11 | - |
| Senegal | 16 | 13 | 96 | 60 | 142 |
| Lao, People's Democratic Republic | 2 | 40 | 85 | 45 | 79 |
| Mali | 1 | 25 | 45 | 36 | 23 |
| Malawi | 9 | 13 | 42 | 70 | 32 |
| Guinea | 13 | 12 | 31 | 18 | 63 |
| Benin | 25 | 44 | 29 | 35 | 31 |
| Congo, Democratic Republic of | - 15 | - 1 | 29 | 61 | 74 |
| Vanuatu | 10 | 28 | 26 | 20 | 20 |
| Madagascar | 11 | 13 | 25 | 16 | 58 |
| Togo | 12 | 8 | 23 | 42 | 1 |
| Chad | 11 | 12 | 21 | 16 | 35 |
| Somalia | - 2 | 1 | 15 | - | 61 |
| Burkina Faso | 3 | 7 | 15 | 10 | 21 |
| Nepal | 2 | 5 | 15 | 12 | 4 |
| Solomon Islands | 7 | 11 | 15 | 9 | 10 |
| Cape Verde | 1 | 7 | 13 | 9 | 2 |
| Haiti | 7 | 3 | 12 | 11 | 30 |
| Maldives | 4 | 7 | 11 | 12 | 12 |
| Gambia | 3 | 9 | 11 | 14 | 4 |
| Niger | 16 | 15 | 10 | 9 | - 12 |
| Samoa | 1 | 3 | 7 | 3 | 2 |
| Mauritania | 4 | 7 | 6 | - | 17 |
| Sierra Leone | - 14 | - 2 | 5 | - 10 | 2 |
| Central African Republic | 4 | - 4 | 5 | 5 | 4 |
| Djibouti | - | 2 | 4 | 6 | 1 |
| Rwanda | 16 | 4 | 3 | 7 | 2 |
| Guinea-Bissau | 1 | 2 | 3 | 1 | 1 |
| Comoros | 3 | - | 2 | 2 | - |
| Afghanistan | - | - | 1 | - | 6 |
| Kiribati | - | - | 1 | 1 | 1 |
| Sao Tome and Principe | - | - | - | - | .. |
| Bhutan | - | - | - | .. | .. |
| Burundi | 1 | 1 | - | - | - |
| Tuvalu | .. | - | - | - | - |
| Eritrea | .. | .. | - | - 2 | 1 |
| Yemen | - 20 | 397 | - 24 | - 210 | 312 |
| Total LDCs | 622 | 1 780 | 3 620 | 3 936 | 5 160 |
| Developing countries | 27 908 | 79 282 | 182 136 | 186 476 | 214 107 |
| World | 160 901 | 229 056 | 641 809 | 690 751 | 1 021 362 |

Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

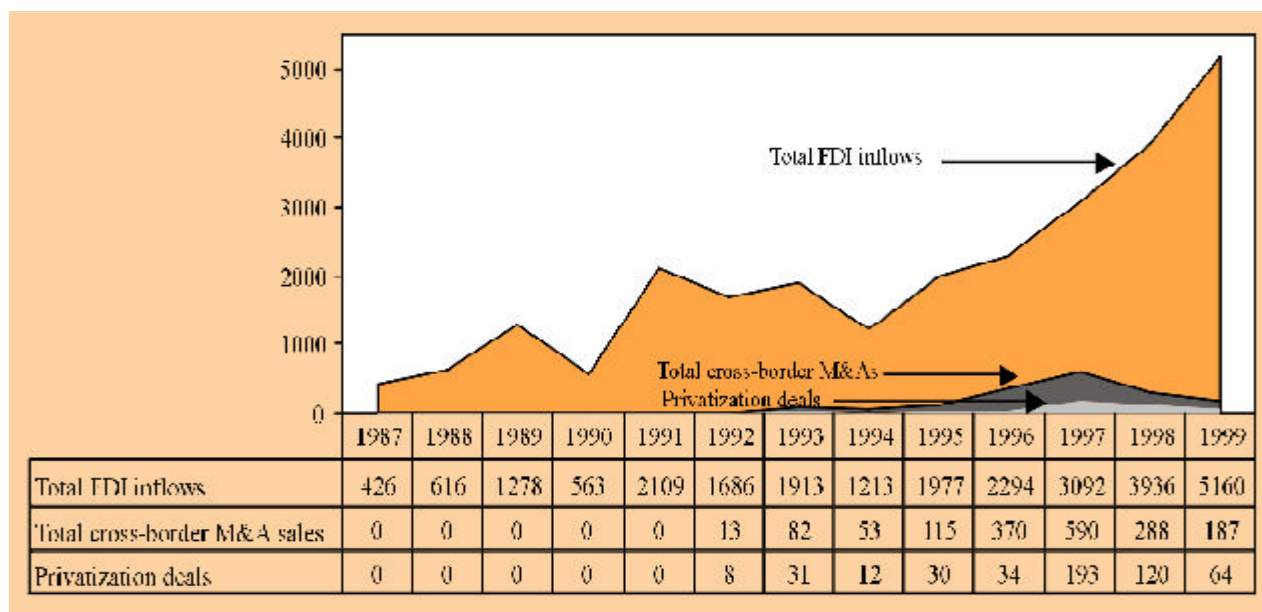
^a Ranked according to size of FDI inflows during 1996-1999.

Figure 4. FDI inward stock in LDCs, 1999



Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

Figure 5. FDI inflows, cross-border M&A sales and privatizations in LDCs, 1987-1999 (Millions of dollars)



Source: UNCTAD, on the basis of the country tables below and UNCTAD's cross-border M&A database.

Note: Cross-border M&As (as well as privatizations) include purchases financed via both domestic and international capital markets that are not categorized as FDI. Furthermore, M&A data are expressed as the total transaction amounts of particular deals at the time of closure of the deals. Therefore, there is no direct relationship between FDI and cross-border M&As.

1999a). More specifically, France and the United Kingdom are the principal sources of FDI in African LDCs. Japanese FDI to African LDCs has mostly been driven by tax reasons: “flag-of-convenience” investment in shipping in Liberia accounts for some three-fourths of all Japanese FDI in Africa. The United States is less important than a number of European countries as a home country for FDI in most LDCs.

More recently, companies from South Africa have also become active in this region, particularly in neighbouring countries (table 4). Notable examples are M&As by Harmony Gold Mining and Anglovaal in the mining sector in Zambia; by South African Breweries (the ultimate parent firm of Indol International) in Botswana, Lesotho, Mozambique, Swaziland, the United Republic of Tanzania and Zambia; and by Pepkor, South Africa’s biggest retailer, in Zambia and Mozambique. FDI from South Africa encompasses a wide range of industries, from mining and processing to banking and retailing. Some Asian companies (notably from India and Malaysia) have also invested in African LDCs, including in telecommunications and real estate. Asian investors have shown a particular interest in South Africa’s neighbouring countries (e.g. Botswana), from where they can produce at low costs and export to the South African market.

In the Asian LDCs, a different picture emerges: intra-regional FDI is substantial. Firms from Malaysia, Singapore and Thailand are major investors in Cambodia, Myanmar and Lao People’s Democratic Republic: Malaysia accounted for more than one third of the FDI stock in Cambodia in 1997; Thailand accounted for 35 per cent of the FDI stock in Lao People’s Democratic Republic in 1999; and Singapore and Thailand together held a 35 per cent share of FDI stock in Myanmar in 1998.

There is limited information on the sectoral breakdown of FDI in LDCs. Recipients of FDI in LDCs for which such data are available (e.g., Bangladesh, Cambodia, Cape Verde, Ethiopia, Lao People’s Democratic Republic, Myanmar, Nepal, Solomon Islands and Uganda) show that the industry distribution varies considerably, with all main industrial sectors represented. For example, in Solomon Islands most FDI goes to the fishery industry. In Lao People’s Democratic Republic, FDI has been mainly in agricultural production. The petroleum sector dominates FDI in Angola. While manufacturing is the largest sector in Cambodia and Uganda, the services sector accounts for the largest share of inward FDI stock in Cape Verde and Nepal. In Ethiopia, the large recipient industry is the hotel industry. The telecommunications industry is the largest recipient industry in services in Uganda. Thus, the limited available evidence suggests that investment opportunities exist in a wide range of industries.

The largest foreign affiliates in LDCs are spread across various host countries and industries (table 5). Despite the large share of the resources-based sector in total FDI, a considerable number of affiliates are in the manufacturing sector (especially in chemicals) as well as in the services sector (especially in transport services). Large financial affiliates are few in LDCs, reflecting the poor development of financial markets in LDCs and the limited scope of financial services required for small trading or other activities. With the exception of a few resource-based companies, most foreign affiliates are relatively small in an international comparison (table 5). The geographical breakdown of the largest foreign affiliates in LDCs by home country shows a strong dominance of investors originating from France, Japan (primarily in Liberia) and the United Kingdom, reflecting the pattern emerging from the geographical breakdown of FDI.

Investors in LDCs indeed include some of the world’s largest TNCs. As of 1999, 44 out of the *Fortune 500* firms had invested in 31 LDCs (box 3).

The FDI trends and patterns reviewed above show considerable variation among the 49 LDCs, reflecting the diversity that characterizes this group of countries. When assessing the potential of investment in LDCs, foreign investors therefore need to evaluate each project on its own merits. And, of course, in doing so, they are also influenced by the host countries’ regulatory frameworks.

Table 4 The largest 50 cross-border M&A sales in LDCs, 1987-1999

| Rank | Acquired company | Industry | Host economy | Acquiring company | Home economy | Value (\$ million) | Year |
|------|--|--|-------------------------|-------------------------------------|---------------------|--------------------|------|
| 1 | Texaco Inc-Yetagan (Senegal) ^a | Natural | Myanmar | Premier Oil PLC | United Kingdom | 259.9 | 1997 |
| 2 | Sonatel (Senegal) ^a | Oil and gas field exploration services | Senegal | France Cables et Radio ^b | France ^c | 126.4 | 1997 |
| 3 | Evander Gold Mines Ltd. | Telecommunications | Zambia | Harmony Gold Mining Co Ltd | South Africa | 96.7 | 1998 |
| 4 | Electra | Mining | Cape Verde | Investor Group | Portugal | 83.3 | 1999 |
| 5 | Societe Nationale d'Electricite ^a | Electric, gas and water distribution | Senegal | Elyo/Hidro-Quebec | France | 63.5 | 1999 |
| 6 | Zambia Oxygen (Zambia) ^a | Electric, gas and water distribution | Zambia | African Oxygen Ltd | South Africa | 60.0 | 1997 |
| 7 | Cia Agricole et Industrielle | Business services | Madagascar | Investor Group | Brunei | 58.4 | 1996 |
| 8 | BHP Minerals Mali Inc (Broken) | Insurance | Malawi | Randgold & Exploration Co Ltd | United States | 53.0 | 1996 |
| 9 | Sotelgui (Guinea) ^a | Mining | Guinea | Telekom Malaysia Bhd | Malaysia | 50.0 | 1996 |
| 10 | Zambia-Chambishi Cobalt ^a | Telecommunications | Zambia | Angloval Ltd | South Africa | 50.0 | 1998 |
| 11 | Zambia Consolidated-Elec | Mining | Zambia | Copperbelt Energy Consortium | United Kingdom | 50.0 | 1997 |
| 12 | La Source Group-Kasese Cobalt | Electronic and electrical equipment | Zambia | Baniff Resources | Canada | 48.9 | 1996 |
| 13 | Sonatel (Senegal) ^a | Investment and commodity firms and dealers | Uganda | France Cables et Radio ^b | France ^c | 45.1 | 1998 |
| 14 | United Meridian Corp-Block B | Telecommunications | Guinea | Mobil Corp | United States | 38.9 | 1995 |
| 15 | National Tobacco of Ethiopia | Oil and gas; petroleum refining | Guinea | Shaher Group | Yemen | 36.0 | .. |
| 16 | Barge-Mounted Power Plant | Tobacco products | Ethiopia | Coastal Power Co (Coastal Corp) | United States | 33.0 | 1998 |
| 17 | Nile Breweries | Wholesale trade-durable goods | Uganda | South African Breweries Ltd | United Kingdom | 29.0 | 1997 |
| 18 | Zambia Consolidated Copper ^a | Food and kindred products | Zambia | Cyprus Anax Minerals Co | United States | 28.0 | 1997 |
| 19 | Kilombero Sugar Co (Tanzania) ^a | Mining | Zambia | Investor Group | South Africa | 22.0 | 1998 |
| 20 | Tanzania Breweries ^a | Cane sugar, except refining | United Rep. of Tanzania | Indol International (South Africa) | South Africa | 21.4 | 1993 |
| 21 | Cia de Cimentos de Mocambique | Malt beverages | Mozambique | Cimpor-Cimentos de Portugal EP | Portugal | 20.0 | 1994 |
| 22 | Cimentos de Mozambique | Stone, clay, glass and concrete products | Mozambique | Cimpor-Cimentos de Portugal EP | Portugal | 20.0 | 1994 |
| 23 | Mali-Kalana Gold Mining Rights | Stone, clay, glass and concrete products | Mali | Investor Group | South Africa | 18.0 | 1995 |
| 24 | Zambia Consolidated Copper-Chibuluma ^a Mining | Mining | Zambia | Investor Group | South Africa | 17.5 | 1997 |
| 25 | Maamba Collieries Ltd (Zambia) ^a | Wholesale trade-durable goods | Zambia | Bencon Mining (Pty) Ltd | South Africa | 17.5 | 1997 |
| 26 | Golden Pride Gold Project | Gold ores | United Rep. of Tanzania | Resolute Samantha Group Ltd | Australia | 17.0 | 1996 |
| 27 | Zambia Sugar Co (Zambia) ^a | Food and kindred products | Zambia | Tate & Lyle PLC | United Kingdom | 14.5 | 1995 |
| 28 | MacMahon Brewery, Beira Brewery | Food and kindred products | Mozambique | Indol International (South Africa) | South Africa | 14.0 | 1995 |
| 29 | Industrias Florestais de Manic | Agriculture, forestry, and fishing | Mozambique | Sonae Industria SGPS | Portugal | 13.1 | 1998 |
| 30 | Nepal Arab Bk (Emirates Bk Int) ^a | Commercial banks, bank holding companies | Nepal | National Bank of Bangladesh | Bangladesh | 11.9 | 1995 |
| 31 | Uganda Commercial Bank (Uganda) ^a | Commercial banks, bank holding companies | Uganda | Westmont Land (Asia) Bhd | Malaysia | 11.0 | 1998 |
| 32 | National Milling Co (Zambia) ^a | Investment and commodity firms and dealers | Zambia | Investor Group | Namibia | 11.0 | 1996 |
| 33 | Commercial Bank of Mozambique | Commercial banks, bank holding companies | Mozambique | Investor Group | Portugal | 10.7 | 1996 |
| 34 | Investment and Dvlpmt Bank of Malawi | Commercial banks, bank holding companies | Malawi | Standard Bank Group | South Africa | 10.0 | 1998 |
| 35 | Myanmar Airways (Myanmar) ^a | Investment & commodity firms and dealers | Myanmar | Investor Group | Singapore | 10.0 | 1993 |
| 36 | Northern Breweries (Zambia) ^a | Air transportation and shipping | Zambia | Lonrho Zambia (Lonrho PLC) | Zambia ^d | 9.0 | 1996 |
| 37 | Sudan Textile Factory (Kuwat) ^a | Food and kindred products | Sudan | Daewoo Corp | Republic of Korea | 8.0 | 1992 |
| 38 | Tanzania Diamond Mines-Lupa | Textile and apparel products | United Rep. of Tanzania | Bakerlatic Inc | Canada | 7.7 | 1994 |
| 39 | Air Mandalay (Techmat Holdings) | Gold ores | Myanmar | Kemayan Synergy (Kemayan Corp) | Malaysia | 7.2 | 1995 |
| 40 | Stanbic Bank Uganda Ltd. ^a | Commercial banks, bank holding companies | Uganda | Stanbic | South Africa | 6.5 | 1996 |
| 41 | Lintco-Ginning Operations (2) ^a | Agriculture, forestry and fishing | Zambia | Lonrho Zambia (Lonrho PLC) | Zambia ^d | 6.0 | 1996 |
| 42 | Portland Cement Co (Malawi) ^a | Stone, clay, glass, and concrete products | Malawi | Commonwealth Development Corp | South Africa | 5.6 | 1996 |
| 43 | Tullow Oil-Yemen Interests | Oil and gas; petroleum refining | Yemen | ARCO Yemen Inc | United States | 5.3 | 1992 |
| 44 | Refined Oil Products (Zambia) ^a | Oil and gas; petroleum refining | Zambia | Unilever PLC | United Kingdom | 3.8 | 1995 |
| 45 | Tanzanian Diamond Mines-Meji | Oil and gas; petroleum refining | United Rep. of Tanzania | Bakerlatic Inc | Canada | 3.6 | 1994 |
| 46 | Bottlers Nepal Ltd. | Gold ores | Nepal | Fraser and Neave Coca-Cola Pte | Singapore | 2.3 | 1993 |
| 47 | Zambia Venture Capital Fund | Food and kindred products | Zambia | African Development Bank | Supranational | 2.0 | 1998 |
| 48 | Scaw Ltd. ^a | Investment and commodity firms and dealers | Zambia | BK Engineering and Casting Ltd | India | 2.0 | 1998 |
| 49 | Digicom Haiti | Metal and metal products | Haiti | Atlantic Tele-Network Co | United States | 1.9 | 1998 |
| 50 | FairPrice Intl (NTUC FairPrice) | Telecommunications | Myanmar | Singapore Investment Corp | Singapore | 1.8 | 1999 |

Source: UNCTAD, on the basis of the country tables below and UNCTAD's cross-border M&A database.

^a Privatization.

^b Includes also other foreign investors.

^c Includes also other unspecified countries.

^d The ultimate parent company is headquartered in the United Kingdom.

Note: Includes only deals whose transaction value is known.

Table 5. The largest 50 foreign affiliates in LDCs, 1999

| Rank | Foreign affiliate | Host economy | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|------|--|-------------------------|------------------|--|--------------------|------------|-----------------------|
| 1 | Dunlop Zambia Limited | Zambia | United Kingdom | Tires and inner tubes | 8 770.7 | 448 | 1964 |
| 2 | Brasseries et Limonades Du Rwanda SA | Rwanda | Netherlands | Malt beverages | 6 494.3 | 1 000 | .. |
| 3 | Shell Exploration and Development Madagascar BV | Madagascar | Netherlands | Oil and gas exploration | 4 286.1 | 66 | .. |
| 4 | Shorncliffe (Solomon Islands) Ltd. | Solomon Islands | United Kingdom | .. | 1 363.2 | .. | .. |
| 5 | Boral Gas Solomons Ltd. | Solomon Islands | Australia | Gas exploration | 1 297.8 | .. | .. |
| 6 | Osel Odebrecht Services No Exterior Ltda | Angola | Brazil | Nonresidential construction | 785.3 | 4 000 | .. |
| 7 | Ashanti Goldfields (T) Ltd. | United Rep. of Tanzania | Ghana | Gold ores | 284.1 | 20 | .. |
| 8 | Pacific Resources Ltd. | Vanuatu | Hong Kong, China | .. | 133.8 | .. | .. |
| 9 | Bhp Steel Building Products New Caledonia SA | Vanuatu | Australia | .. | 133.8 | .. | .. |
| 10 | La compagnie minière d'Akouta | Niger | Japan | Mining | 89.9 a | 1 255 | 1978 |
| 11 | Travel Industry Services Ltd. | Solomon Islands | Fiji | Transport | 63.8 | .. | .. |
| 12 | Compagnie Shell De Guinée | Guinea | Netherlands | Petroleum products except bulk terminals | 50.0 | 33 | .. |
| 13 | Manufacture de Tabacs de l'Ouest Africaine | Senegal | France | Tobacco | 48.8 | 410 | .. |
| 14 | Fisons Bangladesh Ltd. | Bangladesh | France | Pharmaceutical preparations | 48.4 | 1 300 | 1964 |
| 15 | Brasseries et Limonades Du Burundi Sarl | Burundi | Netherlands | Bottled and canned soft drinks | 46.2 | 1 350 | 1997 |
| 16 | Myanmar Kasho Co., Ltd. | Myanmar | Japan | Trading | 41.0 a | 8 | 1995 |
| 17 | John Walkden And Cie | Benin | United Kingdom | Piece goods | 39.2 | 74 | .. |
| 18 | Cobol Shipping Co., Inc. | Liberia | Japan | Transport | 38.4 b | .. | 1989 |
| 19 | The General Electric Co Of Bangladesh Ltd. | Bangladesh | United Kingdom | Motors and generators | 37.7 | 1 200 | 1962 |
| 20 | Nestle Senegal SA | Senegal | Switzerland | Fluid milk | 27.2 b | 230 | .. |
| 21 | Vespers Shipping Corp. | Liberia | Japan | Transport | 26.7 b | .. | 1993 |
| 22 | Manufacture Burkinabe De Cigarettes SA | Burkina Faso | France | Tobacco | 25.9 | 150 | .. |
| 23 | Total Texaco Niger SA | Niger | France | Petroleum products except bulk terminals | 25.2 | 45 | .. |
| 24 | Togo et Shell S A | Togo | Netherlands | Petroleum products except bulk terminals | 25.2 | 96 | .. |
| 25 | Spie Batignolles Ltd. | Lesotho | France | Engineering services | 21.9 | 1 400 | 1987 |
| 26 | Cica Burkina | Burkina Faso | France | Cars and other motor vehicles | 21.0 | 150 | 1991 |
| 27 | Nouvelles Savonneries de l'Ouest Africain SA | Senegal | United States | Cleaning polishing and sanitation preparations | 20.0 | 200 | 1994 |
| 28 | Humolco Trans Inc. | Liberia | Japan | Transport | 19.3 a | .. | 1986 |
| 29 | Mic Tanzania Ltd. | United Rep. of Tanzania | Luxembourg | Electronic parts and equipment | 19.2 | 150 | .. |
| 30 | Mamiya-Op (Bangladesh) Ltd. | Bangladesh | Japan | Sporting and athletic goods | 16.7 | 600 | 1991 |
| 31 | Laurel Shipping Corp. | Liberia | Japan | Transport | 14.3 a | .. | 1973 |
| 32 | Standard Chartered Bank Uganda Ltd. | Uganda | United Kingdom | Commercial banks | 13.5 | 106 | .. |
| 33 | Cabinda Gulf Oil Company Ltd. | Angola | United States | Petroleum refining | 12.5 | 1 800 | .. |
| 34 | Compagnie Francaise De L' Afrique Occidentale | Niger | France | New and used car dealers | 10.1 | 45 | 1963 |
| 35 | Canadian Occidental Yemen Operation Company Ltd. | Yemen | Canada | Oil and gas field services | 9.6 | 1 000 | .. |
| 36 | Qbe Insurance (Vanuatu) Ltd. | Vanuatu | Hong Kong, China | Insurance carriers | 9.2 | .. | .. |
| 37 | Organon Bangladesh Ltd. | Bangladesh | Netherlands | Pharmaceutical preparations | 9.1 | 1 000 | 1965 |
| 38 | Samoia Breweries Limited | Samoa | Australia | Malt beverages | 9.1 | 140 | 1978 |
| 39 | Pascal (No.1) Tankers Corp. | Liberia | Japan | Transport | 9.1 b | .. | 1987 |
| 40 | Mol-Nic Transport Ltd. | Liberia | Japan | Transport | 8.7 a | .. | 1989 |
| 41 | Ananda Computers | Bangladesh | United States | Office equipment | 8.7 | 40 | 1987 |
| 42 | Societe Senegalaise d'Oxygene et d'Acetylene | Senegal | France | Natural gas liquids | 8.6 | 80 | .. |
| 43 | Galatun Holdings Ltd. | Zambia | India | Holding companies | 8.4 | 100 | 1995 |
| 44 | Manufacture De Cigarettes Du Tchad | Chad | France | Tobacco | 8.0 | 127 | .. |
| 45 | Emerald Resort Pvt., Ltd. | Maldives | Japan | Hotel | 7.8 a | 133 | 1991 |
| 46 | Hoechst Madagascar SA | Madagascar | France | Chemicals | 7.7 | 69 | 1969 |
| 47 | World Car Carrier Inc. | Liberia | Japan | Transport | 7.5 a | 3 | 1988 |
| 48 | Scac Delmas Vilejeu | Burkina Faso | France | Freight transport arrangers | 6.8 | 350 | .. |
| 49 | Nord Electricite SA | Senegal | France | Electric services | 6.5 | 9 | .. |
| 50 | Colgate Palmolive (Zambia) Ltd. | Zambia | United States | Manufacturing industries | 6.4 | 150 | .. |

Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

a Data refer to 1996.

b Data refer to 1997.

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

Box 3. Fortune 500 investors in LDCs

ABB (Angola, Zambia), Air France Group (Djibouti), Akzo Nobel (Bangladesh), AT&T (Vanuatu), Aventis (Bangladesh, Madagascar, Nepal, Uganda), BASF (Bangladesh, Ethiopia), Barclays (Vanuatu, Zambia), Bayer Ag (Bangladesh, Ethiopia), Bouygues (Benin, Central African Republic, Mali), Broken Hill Proprietary (Vanuatu), Chevron (Angola), Citigroup (Bhutan), Crédit Lyonnais (Guinea, Madagascar), Daewoo Corp. (the Sudan), E.I. du Pont de Nemours (Ethiopia), Elf Aquitaine (Angola), Exxon Mobil (Equatorial Guinea), Fortis (Central African Republic), Glaxo Wellcome (Bangladesh, United Republic of Tanzania), Groupe Pinault-Printemps (Benin, Burkina Faso, Central African Republic, Chad, Mali, Niger, Senegal, Togo), Imperial Chemical Industries (Angola), Invensys (Zambia), Itochu (Liberia), Johnson & Johnson (Angola), Lloyds TSB Group (Bangladesh, Uganda), Marubeni (Liberia), Matsushita Electric Industrial (United Republic of Tanzania), Mitsubishi (Ethiopia, Liberia, Zambia), Mitsui Fudosan (Nepal, Vanuatu), Mitsui (Bangladesh, Lao People's Democratic Republic), Nestlé (Bangladesh, Senegal), Nippon Express (Bangladesh), Nissho Iwai (Liberia), Pfizer (Angola, Bangladesh, Mozambique), Phillips Petroleum (Angola), Pohang Iron & Steel (Myanmar), R. J. Reynolds Tobacco (United Republic of Tanzania), Suez Lyonnaise des Eaux (Burundi, Senegal, Vanuatu), Sumitomo (Cambodia, Liberia), Texaco (Angola), Tomen (Liberia), Total Fina Elf (Angola, Democratic Republic of the Congo, Mauritania, Niger, Senegal, Yemen), Toyota Tsusho (Angola, Cambodia, Vanuatu), and Unilever (Benin, Democratic Republic of the Congo, United Republic of Tanzania).

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

Developments in the regulatory framework

In recent years, LDCs have stepped up their efforts to improve their investment climate. At the **national** level, most LDCs have now legislation in place offering a wide range of guarantees and opportunities for foreign investors. In many cases, new FDI regulations in LDCs have greatly liberalized restrictions, provide for non-discrimination between foreign and domestic private investors, allow profit repatriation, protect against expropriation, grant incentives and strengthen standards of treatment of foreign investors. In Bangladesh, for instance, the current regulations regime for FDI provides for non-discriminatory treatment to foreign investors and encourages FDI involvement in activities such as technology transfer and exports, with incentives that include tax holidays, a reduction of import duties on capital machinery and spare parts, duty-free imports for 100 per cent exporters, and tax exemptions on technology remittance fees. Tax reductions are also offered on interest on foreign loans and on capital gains by portfolio investors (UNCTAD and ICC, 2000a; United States, Commercial Service, 2000).

An area in which particularly important changes have taken place concerns limitations on foreign ownership and control. The Tanzanian Mining Act of 1996, for example, relaxed government regulatory control over the mining sector and removed a number of barriers that previously limited foreign ownership of mineral exploitation enterprises (United States, Commercial Service, 1999). In Cambodia's current regime, all sectors of the economy are open to FDI. Industries that are eligible for 100 per cent foreign ownership vary according to the nature of the investment project. For instance, in publishing, printing, radio and TV activities, foreign equity is limited to 49 per cent. Local equity participation is also required in gemstone exploitation, brick making, rice mills, wood and stone carving manufacture and silk weaving (United States, Commercial Service, 2001a). In Bangladesh, foreign participation is allowed up to 100 per cent in all areas except in the four exclusively reserved for public investment (defense, forestry, nuclear energy and security printing) (UNCTAD and ICC, 2000a). Some restrictions related to the ownership of land and real estate have also been reduced in some countries. In Ethiopia, land is public property and cannot be purchased or sold. However, land for investment purposes can be obtained through leaseholds with their length varying from 15 to 99 years; a typical lease for a business venture is for 30-60 years (UNCTAD and ICC, 2000b; United States, Commercial Service 2001b).

Many LDCs furthermore guarantee foreign investors a right to repatriate capital and profits, thus exempting them from otherwise restrictive foreign exchange regimes. In Senegal, for example, there are no restrictions on the transfer or repatriation of capital and income or capital in convertible foreign exchange (United States, Commercial Service, 2001c), while other countries (e.g. United Republic of Tanzania) have removed completely foreign exchange restrictions and have introduced forex bureaux to handle foreign exchange transactions no longer controlled by central banks. In other countries, foreign exchange retention schemes allow foreign firms access to either all or a portion of the value of their exports. Zambia's Investment Act of 1991, for example, allows exporters to retain up to 70 per cent of their export earnings in the initial years of the investment and 50 per cent thereafter.

Many LDCs moreover have enacted new or revised legislation allowing foreign investors to participate in privatization programmes. Examples are Mauritania, Nepal, United Republic of Tanzania, Uganda and Zambia (UNCTAD, 2000c; UNCTAD and ICC, forthcoming; United States, Commercial Service, 1999, 2001d,e,f). In Uganda, for example, privatizations completed under the privatization programme have successfully attracted foreign investors in such activities as banking, farming, hotels and crop marketing (UNCTAD, 2000c; UNCTAD and ICC, forthcoming). A recurrent issue in many countries with regard to privatization is how to secure indigenous ownership of assets in a situation characterized by a fairly narrow capital base in the private sector.

Notwithstanding the ongoing liberalization of FDI restrictions, some LDCs still require approval for the establishment of FDI projects. In Mali, for example, authorization is required to invest in all industries (UNCTAD and ICC, 2000c). In some countries, proposed investments have to meet certain criteria stated in the investment codes to receive approval. In other countries (e.g. Mozambique, Eritrea), approval is required only to obtain fiscal benefits.

LDCs also offer generous tax incentives, usually targeted to certain types of investments or industries. In Guinea, amendments to the Investment Code of 1987 specified areas in which tax and duty exemptions are allowed, including agricultural products, fishery, chemical, pharmaceutical, tourism and hotel activities, among others (UNCTAD, 1995a). Tax incentives have also been used to direct investment to specific zones. In Cambodia, the Special Investment Zones Act of 1995 granted incentives for enterprises establishing operations in the zones of Phnom Penh and in the port of Sihanoukville (UNCTAD, 1995a). Similarly in Mozambique, an incentive scheme for undertakings located in the river Zambezi valley was introduced in 1998 (UNCTAD, 1998). Export incentives and free trade zones are also available in Angola, Malawi and Uganda, among others (UNCTAD, 2000d).

LDCs have also sought international assistance to improve their regulatory regimes for FDI. UNCTAD, for example, has undertaken in-depth investment policy reviews for some of these countries, with a view to enhance their attractiveness for foreign investors and maximize the contribution of FDI to development (box 4).

These national efforts have been complemented by increased international cooperation on FDI. At the **bilateral** level, 49 LDCs had concluded a total number of 224 bilateral investment treaties for the protection and promotion of foreign investment (BITs) by 1 January 2000 (figure 6). Of the 224 BITs, 136 were concluded during the 1990s alone (figure 7). In fact, the 1990s saw more than a three-fold increase in the number of BITs, compared with the number of BITs concluded during the 1980s. Overall, LDCs have concluded 120 BITs with developed countries (36 during the 1990s, 31 during the 1980s, 19 during the 1970s and 34 during the 1960s). A significant new development in recent years has been the dramatic increase of BITs concluded by LDCs with other developing countries, from 10 BITs at the end of the 1980s to 95 at the end of 1999. In addition, LDCs have begun to conclude BITs among themselves. So far three treaties were concluded during the 1990s, but the figure will be much higher when the 42 agreements negotiated in Geneva in January/February 2000 under the auspices of UNCTAD will be formally signed (box 5). Yemen and Bangladesh have signed the largest number of BITs, followed by Lao People's Democratic Republic and Senegal (figure 8). Thus, BITs have become an important instrument for strengthening South-South cooperation on investment matters. With these treaties, LDCs seek to provide foreign investors from the other BIT countries with international standards of treatment and legal guarantees, among other things, on the transfer of funds, against expropriation and for the resolution of investment disputes.

Box 4. Investment Policy Reviews

Many LDCs have significantly liberalized their FDI regimes, and governments are keen to know how well their reforms are working: Is there new FDI? Is it of the right kind? What more should be done? With the dismantling of traditional monitoring systems, policy makers lack a mechanism to generate feedback on the impact of investment measures. UNCTAD's Investment Policy Reviews are intended to fill this void: to provide government officials with a means of monitoring FDI in a liberal environment.

The Investment Policy Reviews are conducted by UNCTAD on the basis of a standard format and involving staff, international and national experts and inputs from Government and the private sector. The Reviews are presented and discussed in national workshops involving public officials and other stakeholders. They are also considered by UNCTAD's Commission on Investment, Technology and Related Financial Issues. The final texts are widely disseminated.

The Reviews are undertaken upon request. The assumption is that governments are ready to receive independent feedback and to engage in open dialogue with investors and peers. Their expectation is that a transparent and objective presentation of their countries' investment policies and opportunities will put their countries on the radar screen of international investors.

UNCTAD has completed Reviews for two LDCs (Ethiopia and Uganda) and five other countries (Ecuador, Egypt, Mauritius, Peru and Uzbekistan). Other LDCs that have requested Reviews include Cambodia, Lesotho, Nepal and the United Republic of Tanzania.

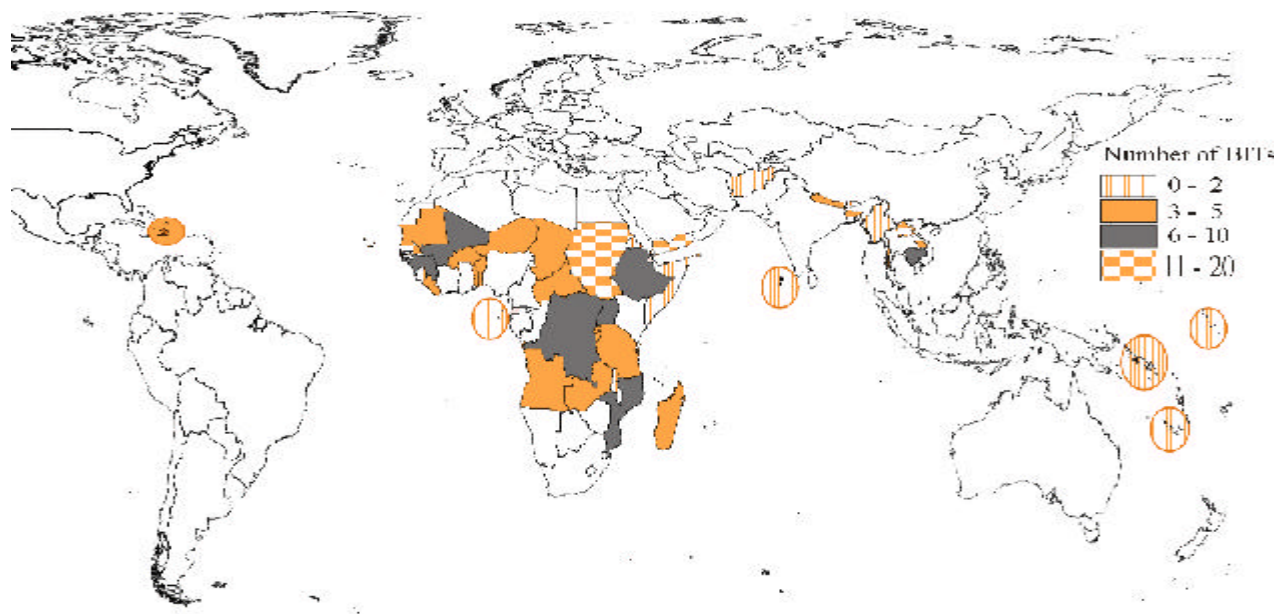
The Reviews have a common format of three sections examining a country's objectives and competitive position in attracting FDI; the FDI policy framework and administrative procedures; and policy options. They go beyond an examination of how well FDI policies look on paper by probing how well those policies work in practice in achieving stated national objectives. Since investor response is based on both policy and non-policy factors, a key feature of the Reviews is to survey actual investors on how they perceive current investment conditions and opportunities. Potential investors are also surveyed. Based on an analysis of investor perceptions and also of relevant FDI trends at the regional and global levels, the Reviews assess a country's core competencies in attracting FDI and, then, gauge the effectiveness of policies in leveraging the competitive strengths of a country (relative to other countries) and in ameliorating potential weaknesses. The policy options and recommendations are practical, geared to decision-makers in investment promotion agencies, and include coherent technical assistance and follow up. Uganda, for example, is actively implementing the recommendations.

The Reviews are funded primarily by extra budgetary resources. Individual country projects are funded on a cost-sharing basis by UNDP, donor governments, host government institutions and, as appropriate, the local and transnational private sectors (by sponsoring individual workshops or providing in-kind support, such as technical studies or industry experts).

Source: UNCTAD.

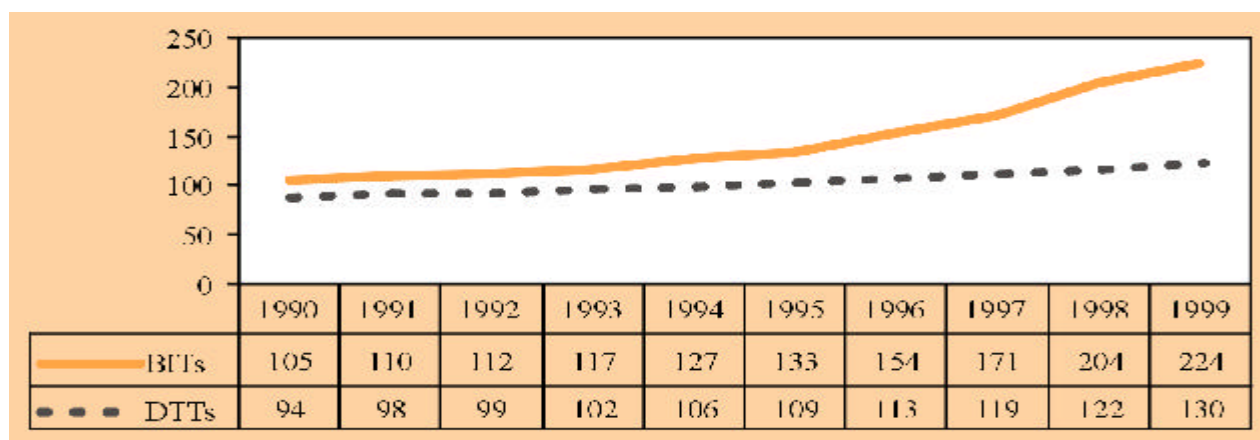
The avoidance of double taxation is another consideration in foreign investors' locational decisions. LDCs have therefore also concluded a growing number of bilateral treaties for the avoidance of double taxation (DTTs), reaching a total of 130 by 1 January 2000 (figure 9), of which 39 were concluded during the 1990s (figure 7). Of these, 86 were signed with developed countries, mainly with members of the European Union (62, about half of the total number of DTTs), 37 with developing countries, 4 with countries of Central and Eastern Europe and 3 between LDCs themselves. Until 1980, the majority of DTTs were signed with developed countries (17 to 5 in the 1950s, 12 to 5 during the 1960s, 27 to 6 in the 1970s, respectively). Over the past two decades, however, LDCs have signed an almost equal number of DTTs with developed and developing countries (10 and 9 in the 1980s respectively and 18 each during the 1990s). Bangladesh and Zambia have signed the largest number of DTTs, followed by United Republic of Tanzania and Malawi (figure 10). The pace of concluding DTTs has remained unchanged in recent years, in contrast with the sharp increase in the number of BITs recently (figure 7).

Figure 6. Density mapping of BITs concluded by LDCs, 1 January 2000



Source: UNCTAD, on the basis of the country tables below and UNCTAD's database on BITs.

Figure 7. BITs and DTTs concluded by LDCs, 1990 - 1 January 2000 (Cumulative)



Source: UNCTAD, on the basis of the country tables below and UNCTAD's BITs and DTTs databases.

Box 5. BIT negotiations with particular focus on francophone LDCs

LDCs are increasingly viewing the conclusion of BITs with other developing countries as a means of promoting FDI flows among developing countries. FDI flows originating from developing countries amounted to \$66 billion in 1999.

UNCTAD assists LDCs in this area by facilitating negotiations among partner countries. One negotiating event took place in Geneva, at the Palais des Nations, from 24 January to 2 February 2001. Eighteen countries (10 LDCs, 6 developing and 2 developed countries) participated in the bilateral negotiations, namely, Belgium, Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Egypt, Ghana, Guinea, Madagascar, Malaysia, Mali, Mauritania, Mauritius, South Africa, Switzerland, and Zambia. Forty-two BITs were finalized and initialed. In addition, 9 treaties were negotiated but required further discussions before finalization. It is expected that the finalized agreements would be signed during the Third United Nations Conference on LDC in Brussels, in May 2001.

/...

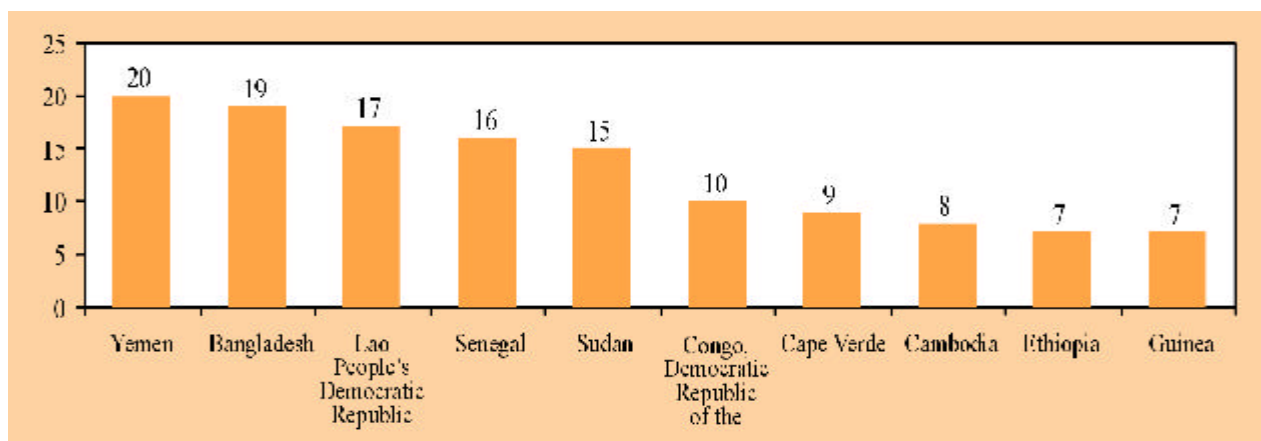
Box 5 (concluded)

The BITs negotiating event provided the participating LDC not only with the opportunity to conclude treaties with several other countries, but also to exchange experiences and compare negotiating approaches. The advantage of bringing chief negotiators together in one place where they can concentrate on the negotiation of several BITs is therefore that it allows for combining economies of scale with capacity-building in this field.

UNCTAD plays a facilitating role by making it possible to assemble a number of chief negotiators with authority to negotiate and providing substantive and logistic support. UNCTAD does not participate in the negotiations.

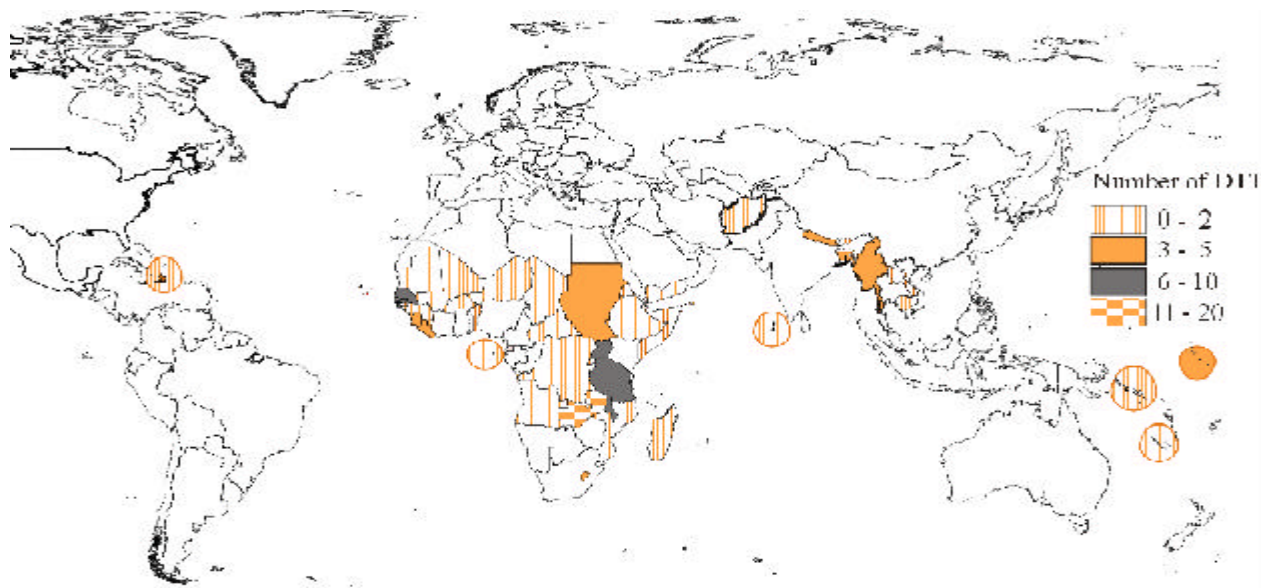
Source: UNCTAD.

Figure 8. The top 10 LDCs in terms of the number of BITs concluded, 1 January 2000



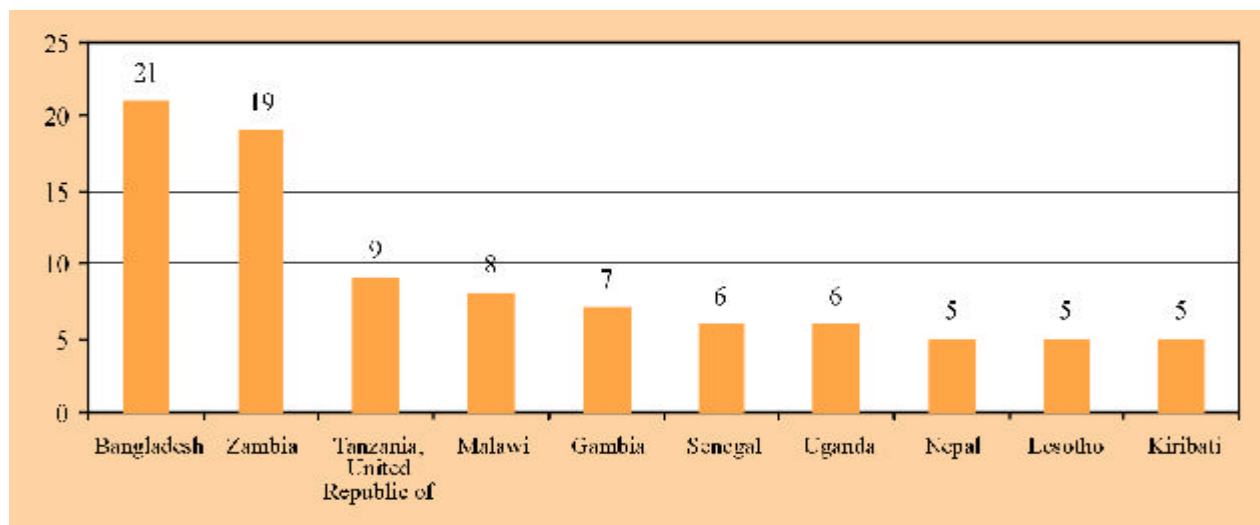
Source: UNCTAD, on the basis of the country tables below and UNCTAD's database on BITs.

Figure 9. Density mapping of DTTs concluded by LDCs, 1 January 2000



Source: UNCTAD, on the basis of the country tables below and UNCTAD's database on DTTs.

Figure 10. The top 10 LDCs in terms of the number of DTTs concluded, 1 January 2000



Source: UNCTAD, on the basis of the country tables below and UNCTAD's database on DTTs.

At the same time, LDCs have shown increased interest in becoming parties to key **multilateral** investment agreements (table 6). As of April 2001, 18 LDCs had acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, while the Convention on the Settlement of Investment Disputes between States and Nationals of other States had been ratified by 33 of the 49 LDCs. (Four additional countries have signed the Convention but had not yet deposited their instruments of ratification.) By signing the ICSID Convention, LDCs obtain access to ICSID's arbitration mechanism for the resolution of investment disputes. Moreover, 40 LDCs are now full members of the Multilateral Investment Guarantee Agreement (MIGA), and 6 are in the process of fulfilling membership requirements. MIGA provides insurance guarantees for foreign investors against non-commercial risks in their host developing countries. In addition, 32 of the LDCs have become members to the WTO and thereby parties to three main agreements relating to investment, namely the Agreement on Trade-related Investment Measures (TRIMs), the General Agreement on Trade in Services (GATS) and the Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS); another 12 LDCs have observer status to WTO. Participation in these WTO agreements brings LDCs in line with multilaterally-agreed principles and standards on trade, investment and intellectual property rights protection, while allowing them to enjoy special and differential treatment by reason of their development status (UNCTAD, 2000e).

Beyond improving their regulatory framework, LDCs have also been increasingly proactive in promoting their countries, emphasizing their attractiveness for foreign investors. For that purpose, 37 LDCs have established agencies – typically investment promotion agencies (IPAs) – that specifically concentrate on promotional activities. Of these, 25 have joined the World Association of Investment Promotion Agencies that has, among its main objectives, to promote and develop cooperation among IPAs on a regional and global scale, to share country and regional experiences, and to help IPAs gain access to technical assistance and training (table 7). In some cases, the same agencies are also responsible for setting the requirements for inward FDI and for approving investment projects. An important trend in this respect has been the introduction of “one-stop windows” in order to simplify procedures and facilitate the entry of foreign investors. Madagascar and Sudan, for example, changed their administrative procedures in this direction (UNCTAD, 1995b). These agencies can also play an important role in the dialogue and negotiations between investors and the relevant government authorities, seeking to ensure that investors are fully informed of the benefits to be derived from their country. Examples here are the Malawi Investment Promotion Agency established in 1992 (UNCTAD, 1995b) and the Vanuatu Foreign Investment Board set up through the Foreign Investment Act in 1998 (UNCTAD, 1999b). National efforts to attract investors are also being supported by international organizations;

Table 6. LDCs party to main international investment-related instruments, as of April 2001

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

Source: UNCTAD, on the basis of the country tables below.

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

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

^c Convention Establishing the Multilateral Investment Guarantee Agency.

^d Agreement on Trade-related Investment Measures.

^e General Agreement on Trade in Services.

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

^g Observer status in the WTO.

^h Countries in the process of fulfilling membership requirements to MIGA.

Table 7. Investment promotion agencies in LDCs, as of March 2001

| Country | IPA | Member of WAIPA |
|----------------------------------|-----|-----------------|
| Angola | √ | √ |
| Bangladesh | √ | √ |
| Benin | √ | √ |
| Cambodia | √ | |
| Cape Verde | √ | √ |
| Central African Republic | √ | |
| Chad | √ | |
| Democratic Republic of Congo | √ | √ |
| Eritrea | √ | |
| Ethiopia | √ | √ |
| Gambia | √ | √ |
| Guinea | √ | √ |
| Haiti | √ | √ |
| Kiribati | √ | √ |
| Lao People's Democratic Republic | √ | |
| Lesotho | √ | √ |
| Liberia | √ | |
| Madagascar | √ | |
| Malawi | √ | √ |
| Maldives | √ | √ |
| Mali | √ | √ |
| Mauritania | √ | |
| Mozambique | √ | |
| Myanmar | √ | |
| Nepal | √ | √ |
| Niger | √ | |
| Samoa | √ | √ |
| Senegal | √ | √ |
| Sierra Leone | √ | √ |
| Solomon Islands | √ | √ |
| Sudan | √ | √ |
| Togo | √ | |
| Uganda | √ | √ |
| United Republic of Tanzania | √ | √ |
| Vanuatu | √ | √ |
| Yemen | √ | √ |
| Zambia | √ | √ |

Source: UNCTAD, on the basis of the country tables below and WAIPA.

for example, to ensure that reliable and objective economic and legal information on LDCs reach interested investors in all parts of the world, UNCTAD and the International Chamber of Commerce prepare and publish investment guides for LDCs (box 6).

Conclusions

With ODA to LDCs declining, other sources of external finance assume increased importance. A growing number of LDCs have recognized that FDI is a key channel for the inflow of much needed capital, knowledge, technology and access to international markets. In order to facilitate greater inflows of FDI, many LDCs have taken important steps to create a more favourable investment climate. While much still remains to be done in this regard, there are undoubtedly significant opportunities for FDI in LDCs. Indeed, FDI to the LDCs increased during the 1990s, but at a slower pace than that to other developing countries. Thus, the share of LDCs in global inflows of FDI has declined.

The international community has an important role to play in helping to ensure that existing opportunities are adequately communicated to corporate executives and in providing assistance to LDCs to improve the scope for FDI further. The data presented here show that FDI patterns vary considerably among the LDCs, underlining the importance of assessing opportunities and needs on a country-by-country, industry-by-industry and opportunity-by-opportunity basis. With a concerted effort by the international community, complementing and reinforcing the steps taken by LDCs themselves, FDI can play a greater role in the development process of these countries, and contribute to an upgrading of the productive capacity of their domestic enterprise sectors, to bring about higher economic growth and an improved quality of life.

Box 6. LDC opportunities and conditions: the UNCTAD - ICC Investment Guides

The project “Investment guides and capacity-building for least developed countries” is a collaborative venture by UNCTAD and the International Chamber of Commerce (ICC). Its objective is to bring together two parties with complementary interests: firms that seek new investment locations and countries that seek new investors. This is not always a straightforward exercise, for firms are driven by their global strategies as much as lured by specific opportunities; moreover, countries have economic and social objectives that transcend attracting foreign investment.

The UNCTAD-ICC investment guides are thus properly seen as a part of a process, a long-term process at the heart of which is an ongoing dialogue between investors and Governments. The guides themselves are products of dialogue, including that occurring among and between representatives of business and Government during the workshops that precede the completion of the guides. The guides, in turn, contribute to the dialogue, helping to strengthen and sustain it, as in the long-term it is particularly this dialogue that creates conditions increasingly conducive to greater flows of investment.

During 2000, guides were produced for Bangladesh, Ethiopia and Mali, based on workshops held earlier in each of these countries. Workshops were also organised in Mozambique and Uganda, with the guides to these countries to be published in April and June 2001. An independent panel of experts has assessed the pilot phase of the project in March 2001. The panel’s report – finalized in March 2001 – concluded with a very positive assessment of the project and recommended its continuation.

Source: UNCTAD.

Notes

- ¹ TNCs operating in LDCs often engage in other activities than FDI. Many TNCs are involved through non-equity arrangements, such as management agreements, technical assistance agreements, or technology licensing. Non-equity investments or low equity investments reflect the preference of either the governments of host countries, or of TNCs, or both. Governments may actively seek this form of investment as a means of accessing international technology. For TNCs, these forms of investment may suit their interest because they enable them to earn income without risking capital. Examples include the hotel industry.
- ² The large inflows of FDI to Liberia are primarily due to “flags-of-convenience” investment by Japanese companies, whereas FDI in Angola is almost totally made in the petroleum sector.
- ³ Cross-border M&A deals include those with an acquisition of more than 10 per cent equity by foreign investors only. For details see Sources and Definitions.
- ⁴ The ultimate parent firm of this acquired company is Texaco Inc. of the United States.

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Sources and Definitions

Maps:

The 49 LDC maps were created by using ArcView GIS software (Environmental Systems Research Institute Inc., 1996). All of these maps were approved by Cartographic Section, Department of Public Information, United Nations with some modifications.

Area:

Data are from *UNCTAD Handbook of Statistics 2000* (New York and Geneva: United Nations), United Nations publication, Sales No. E/F.00.II.D.30. Data for Ethiopia, Nepal and United Republic of Tanzania are from national sources. Data for Tuvalu are from United Nations, *Statistical Yearbook*, 44th issue (New York: United Nations, 2000).

Population:

Data are provided by the United Nations Population Division, as of May 2000. Data for Tuvalu are from *UNCTAD Handbook of Statistics 2000* (New York and Geneva: United Nations), United Nations publication, Sales No. E/F.00.II.D.30. Data on Liberia are from national source.

Capital city and official language:

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

Currency and exchange rate (period average):

Data are from the IMF, *International Statistic Financial, Yearbook 2000* (Washington, D.C: IMF). Data related to Eritrea, Kiribati and Tuvalu are from www.emulateme.com. Data on Burundi are from a national source.

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

Data are collected by the UNCTAD secretariat. Information as of November 2000. GDP for Myanmar is in purchasing power parity and is from www.emulateme.com. Figures on Afghanistan, Liberia and Somalia on export and import are from www.emulateme.com.

ODA:

Data are from OECD, *Geographical Distribution of Financial Flows to Aid Recipients: 1994-1998* (Paris: OECD, 2000). The data used in this booklet are bilateral ODA from member countries of DAC of the OECD only. The data for 1999 are from OECD DAC, "International Development Statistics", online database (www.oecd.org/dac/htm/online.htm).

External debt:

Data are from World Bank, *Global Development Finance 2000, Country Tables* (Washington, D.C.: World Bank, 2000). "External debt" includes long-term debt (public and publicly guaranteed debt and private nonguaranteed debt), the use of IMF credit and short-term debt.

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

Data are from UNCTAD, FDI/TNC database. Data for Bangladesh, Cambodia, Cape Verde, Ethiopia, Lao People's Democratic Republic, Myanmar, Nepal, Solomon Islands and Uganda are from national sources. In the case of countries for which no data were available from national sources, data on outward FDI from home countries were used to provide some indication on source countries. Tables on FDI by country or by industry were not produced in the country profiles for countries for which no information was available.

FDI inflows/inward stocks:

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

Those economies in this booklet for which national official data are available for the period 1985-1999, or part of it, are the following:

| Period | Economy |
|---------------|--|
| 1985-1999 | Burundi and Senegal |
| 1990-1999 | Angola, Benin, Lesotho, Madagascar, Mozambique and United Republic of Tanzania |
| 1991-1999 | Haiti and Lao People's Democratic Republic |
| 1994-1999 | Cambodia, Zambia |
| 1990-1998 | Ethiopia, Malawi and Togo |
| 1992-1998 | Burkina Faso and Niger |
| 1993-1998 | Mali and Uganda |
| 1996-1998 | Gambia |

The data for other economies or for the missing years of the above economies were obtained from various sources. Those economies for which data from IMF (*International Financial Statistics* and *Balance-of-Payments* CD-ROMs, December 2000) were used for this period, or part of it, are listed below:

| Period | Economy |
|--------------------------|--|
| 1985-1999 | Solomon Islands and Vanuatu |
| 1985, 1989 and 1996-1999 | Sudan |
| 1985-1998 | Yemen |
| 1985-1993 and 1995-1999 | Rwanda |
| 1985-1995 and 1998 | Mauritania |
| 1986-1999 | Bangladesh, Guinea and Maldives. |
| 1986-1998 | Cape Verde. |
| 1989-1999 | Myanmar |
| 1996-1999 | Nepal |
| 1989-1996 | Equatorial Guinea |
| 1985-1995 | Sierra Leone |
| 1987-1989 and 1991-1995 | Gambia |
| 1987-1995 | Comoros |
| 1992-1995 | Djibouti |
| 1985-1994 | Central African Republic. |
| 1985-1994 | Kiribati |
| 1985-1989 and 1991-1994 | Chad |
| 1992-1993 | Cambodia |
| 1985-1992 | Mali |
| 1991-1992 and 1999 | Uganda |
| 1985-1991 | Niger and Zambia |
| 1988-1990 | Lao People's Democratic Republic |
| 1985-1989 | Angola, Burkina Faso, Haiti, Senegal and Togo, |

| | |
|---------------|------------|
| 1986-1989 | Lesotho |
| 1989 | Benin |
| 1986-1989 | Mozambique |
| 1989 | Madagascar |
| 1985 and 1987 | Malawi |
| 1985-1987 | Liberia |
| 1985 | Somalia |

Those economies for which World Bank data (*World Development Indicators 2000* CD-ROM) were used for the period 1985-1999, or part of it, are listed below. However, these data refer to net FDI flows (FDI inflows less FDI outflows) and FDI inward flows. Consequently, data on FDI outflows were estimated by subtracting FDI inward flows from net FDI flows:

| Period | Economy |
|---------------|-----------------------------------|
| 1994 and 1998 | Samoa |
| 1995-1998 | Central African Republic and Chad |
| 1996-1998 | Comoros and Djibouti |
| 1997 | Equatorial Guinea |
| 1997 | Kiribati |
| 1992-1995 | Nepal |
| 1994 | Rwanda |
| 1992-1993 | Zambia |
| 1990 | Haiti |

OECD data on outward flows from DAC member countries were used as proxy for FDI inflows for the countries below:

| Period | Economy |
|------------------------------------|---|
| 1999 | Cape Verde, Central African Republic, Chad, Comoros, Mali, Niger and Yemen. |
| 1997-1999 | Eritrea |
| 1987-1989, 1993 and 1995-1998 | Sao Tome and Principe |
| 1990-1991 and 1995-1997 | Bhutan |
| 1994, 1996 and 1998-1999 | Tuvalu |
| 1986-1992 and 1996-1998 | Somalia |
| 1985-1992, 1994-1999 | Guinea-Bissau |
| 1987, 1991-1997 | Afghanistan |
| 1986-1988 and 1990-1995 | Sudan |
| 1985-1988, 1990-1993 and 1995-1997 | Samoa |
| 1985-1987, 1989-1991 and 1999 | Djibouti |
| 1990-1991 and 1999 | Burkina Faso |
| 1988-1999 | Liberia |
| 1985 and 1988-1990 | Uganda |
| 1985-1986, 1990 and 1999 | Gambia |
| 1985-1989 | United Republic of Tanzania. |
| 1986, 1988-1989 and 1999 | Malawi |
| 1985-1988 | Benin, Ethiopia and Madagascar |
| 1985-1988 and 1998-1999 | Equatorial Guinea |
| 1986-1987 | Myanmar |
| 1985 | Guinea, Maldives, Lao People's Democratic Republic and Mozambique |
| 1985-1999 | Democratic Republic of Congo |
| 1996-1997 and 1999 | Mauritania |
| 1996-1999 | Sierra Leone |
| 1985-1991 | Nepal |

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

| Period | Economy |
|-------------------------|--------------------------|
| 1995-1996 and 1998-1999 | Kiribati |
| 1988 | Djibouti |
| 1989 and 1999 | Ethiopia |
| 1999 | Samoa, Somalia and Togo. |

FDI *stock* is the value of the share of the capital and reserves (including retained profits) attributable to a parent enterprise, plus the net indebtedness of affiliates of parent enterprises. FDI flow and stock data used in this booklet are not always defined as above. In most cases of FDI stock data presented in this booklet, stock is estimated as an accumulation of flows for a certain period. Data based on approvals of FDI are also used because they allow a disaggregation to the country or industry level.

Gross fixed capital formation:

Data are from UNCTAD, FDI/TNC database. Original data are from the IMF's international-financial-statistics CD-ROM.

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

Data are from UNCTAD, cross-border M&A database. Privatization deals that are considered as FDI (acquisition of more than 10 per cent equity share) are included. They are marked in the table. The data on M&As in this booklet conform to the FDI definition as far as the equity share criterion is concerned. The deals, however, include purchases financed via domestic and/or international capital markets, and thus include funds not categorized as FDI in their transaction value. M&A data are expressed in their total transaction amounts of particular deals, not in differences between credits and debits of acquirers in the deal, recorded at the time of the closure of the deals. Thus M&A values are not necessarily those undertaken in a single year. A chart on cross-border M&As was not produced in the country profiles for countries for which there was no M&A activity or whose data was not available.

BITs and DTTs:

Data are from UNCTAD's BITs and DTTs databases. The information is as of 1 January 2000. There were no such agreements for the countries whose tables were not produced in the country profiles.

Largest foreign affiliates:

Data are from UNCTAD's FDI/TNC database based on information from *Who Owns Whom CD ROM* (London: Dun and Bradstreet Ltd., 2000) and national sources. A *foreign affiliate* is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise. In this booklet, majority-owned foreign affiliates with a foreign equity stake of more than 50 per cent only are considered.

Membership of relevant international agreements:

Information collected by the UNCTAD secretariat as of April 2001.

Investment promotion agencies:

The information is from WAIPA's *Annual Report 2000-2001* (Geneva: UNCTAD, WAIPA Secretariat, 2001).

Fortune 500 investors:

On the basis of the list of the global 500 companies in *Fortune*, 24 July 2000, parent companies of foreign affiliates are checked.

DAC member countries:

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

Country Tables

Afghanistan



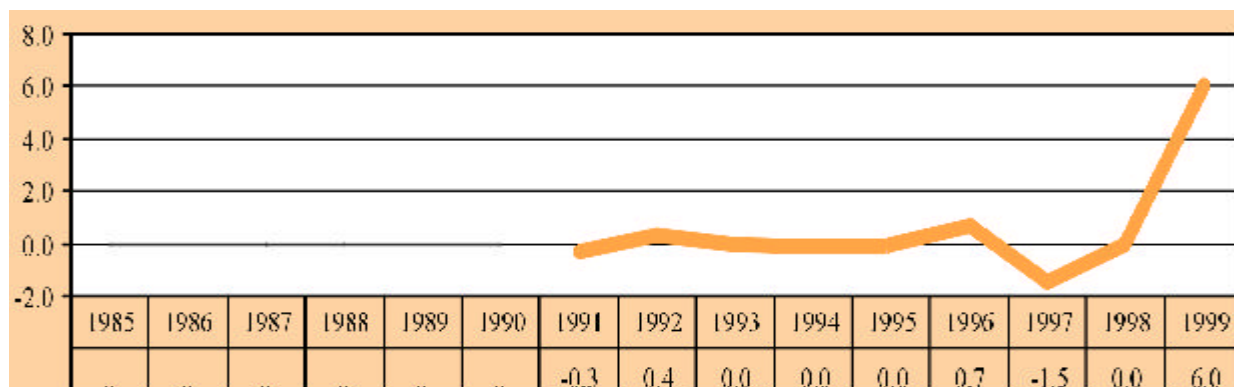
| | | |
|---|------|-----------------|
| Area ('000 km²) : | | 652.1 |
| Population (millions) : | 2000 | 25.6 |
| Capital city : | | Kabul |
| Official language : | | Pashto and Dari |
| Currency: | | Afghani |
| Exchange rate (period average): | | .. |
| GDP in current prices (millions of dollars) : | 1999 | 1,718.3 |
| Exports of goods and services (millions of dollars): | 1996 | 80.0 |
| Imports of goods and services (millions of dollars): | 1996 | 150.0 |
| Official development assistance (millions of dollars): | 1999 | 104.1 |
| External debt (millions of dollars): | 1998 | .. |

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

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

^a Approval/notified data.

FDI inflows, 1985-1999 (Millions of dollars)



DTTs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| India | 14 September 1975 |

Largest foreign affiliates, 1999

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

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Angola



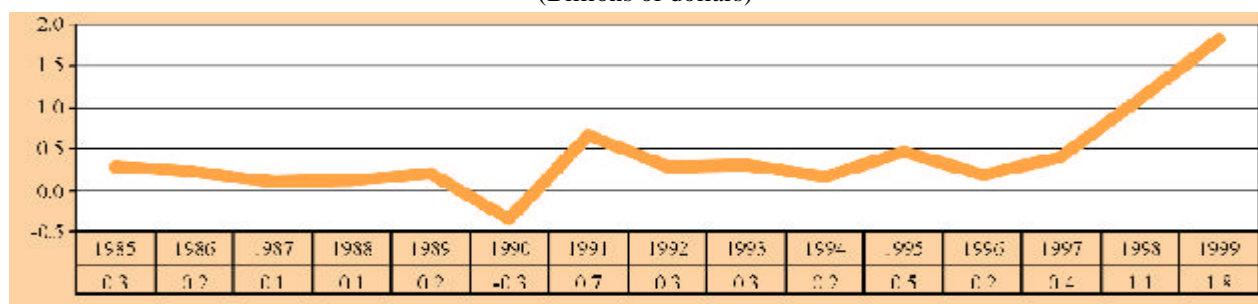
| | | |
|--|------|---------------|
| Area ('000 km ²) : | | 1,246.7 |
| Population (millions) : | 2000 | 12.8 |
| Capital city : | | Luanda |
| Official language : | | Portuguese |
| Currency: | 1999 | Kwanza |
| Exchange rate (period average): | 1999 | Kz2,790.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 5,861.4 |
| Exports of goods and services (millions of dollars): | 1998 | 4,440.1 |
| Imports of goods and services (millions of dollars): | 1996 | 4,463.8 |
| Official development assistance (millions of dollars): | 1999 | 251.8 |
| External debt (millions of dollars): | 1998 | 12,173 |

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

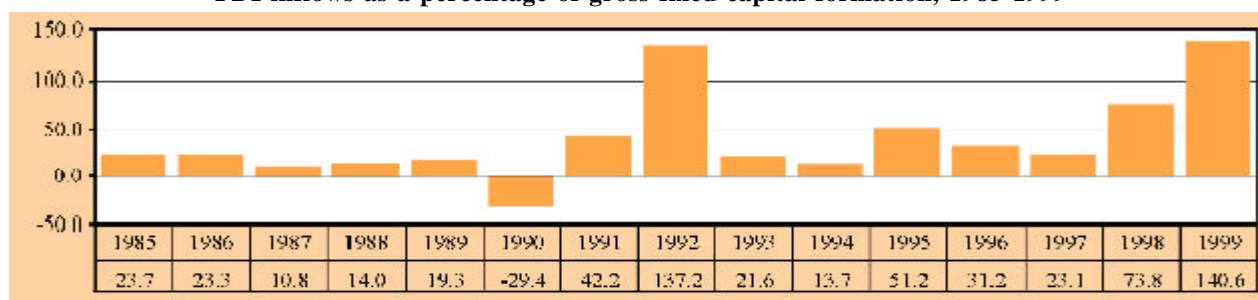
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.1 | 1998 | .. | .. |
| France | 484.7 | 1999 | 118.5 | 1998 |
| Japan | 1.1 | 1995 | 1.1 | 1995 |
| Portugal | 1.5 | 1994 | .. | .. |
| United Kingdom | .. | .. | 1.5 | 1992 |
| United States | 288.0 | 1998 | 1 218.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 2.0 ^a | 1995 |

^a Approval data.

FDI inflows, 1985-1999 (Billions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$million) | Year |
|--|---------------------------------|------------------------------|---------------|-------------------|------|
| Block 7 Oil Field, Angola | Oil and gas; petroleum refining | Phillips Petroleum Co., Inc. | United States | .. | 1998 |
| Angola Diamond Corp | Mining | Alpha Diamond Corp. | Canada | .. | 1998 |
| Royal Dutch/Shell-Oil Block | Oil and gas; petroleum refining | Texaco Inc. | United States | .. | 1998 |
| Cabinda Association | Oil and gas; petroleum refining | Soc Nationale Elf Aquitaine | France | .. | 1991 |
| SONANGAL-Block 4 Concession ^a | Oil and gas; petroleum refining | Ranger Oil Ltd. | Canada | .. | 1991 |
| GE-Angola, 2 Other Service Ops | Repair services | ABB Asea Brown Boveri Ltd. | Switzerland | .. | 1988 |

a Privatization.

BITS, 1 January 2000

| Economy | Date of signature |
|------------|-------------------|
| Cape Verde | 30 September 1997 |
| Italy | 10 July 1997 |
| Portugal | 24 October 1997 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|--|----------------|----------------------------------|-------------------|------------|-----------------------|
| Osel Odebrecht Servicos No Exterior Ltda | Brazil | Nonresidential construction | 785.3 | 4 000 | .. |
| Cabinda Gulf Oil Company Ltd. | United States | Petroleum refining | 12.5 | 1 800 | .. |
| Industrias Termicas De Angola Sarl | United Kingdom | Heating and air cond supplies | 4.1 | 12 | 1968 |
| Blackwood Hodge Angola Ltda | Portugal | Industrial machinery & equipment | 1 | 50 | 1991 |
| Fina Petroleos D' Angola S A R L | France | Crude petroleum and natural gas | .. | 1 125 | 1957 |
| Elf Aquitaine Angola S A | France | Oil and gas exploration | .. | 1 000 | .. |
| Fina Petroleos De Angola S A R L | France | Drilling oil and gas wells | .. | 650 | 1957 |
| Hull Blyth (Angola) Ltd. | United Kingdom | Other water transport | .. | 400 | .. |
| Braspetro Oil Services Company | Brazil | Drilling oil and gas wells | .. | 280 | .. |
| Uniao Comercial De Automoveis S A R L | United Kingdom | Cars and other motor vehicles | .. | 220 | .. |
| Sociedade Comercial Luso-Holandesa S A R L | United Kingdom | Electrical appliances | .. | 180 | 1941 |
| Robert Hudson Ltd. | Portugal | Cars and other motor vehicles | .. | 150 | 1926 |
| Tintas Cin De Angola S A R L | Portugal | Paints varnishes and supplies | .. | 60 | .. |
| Braspetro Oil Services Company | Brazil | Drilling oil and gas wells | .. | 10 | .. |
| Foraid Angola | France | .. | .. | .. | .. |
| Friedlander Angola | France | .. | .. | .. | .. |
| I C I Angola Ltda | United Kingdom | .. | .. | .. | .. |
| Johnson and Johnson Angola Ltda | United States | Orthopedic/prosthetic appliances | .. | .. | .. |
| Pfizer Ltda | United States | Chemicals | .. | .. | .. |
| Sarel S A R L | United Kingdom | .. | .. | .. | .. |
| Toyota de Angola S A R L | Japan | Motor Vehicles sales | .. | .. | 1973 |
| Zuid Casa Holanda Lda | Netherlands | Nondurable goods | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Instituto do Investimento Estrangeiro (IIE)
Edificio do Ministerio da Industria Rua Cerqueira Lukoki 25, 9 Andar, Luanda;
Tel: (244-2) 39 14 34 / Fax: (244-2) 39 33 81
- **Fortune 500 investors:** ABB, Chevron, Elf Aquitaine, Imperial Chemical Industries, Johnson & Johnson, Phillips Petroleum, Pfizer, Texaco, Total Fina Elf, Toyota Tsusho .
- **Member of WAIPA as of March 2001:** Yes

Bangladesh



| | | |
|---|------|------------|
| Area ('000 km²): | | 147.6 |
| Population (millions): | 2000 | 130.2 |
| Capital city: | | Dhaka |
| Official language: | | Bengali |
| Currency: | | Taka |
| Exchange rate (period average): | 1999 | Tk49.1=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 45,298.0 |
| Exports of goods and services (millions of dollars): | 1999 | 6,122.0 |
| Imports of goods and services (millions of dollars): | 1999 | 8,753.0 |
| Official development assistance (millions of dollars): | 1999 | 607.3 |
| External debt (millions of dollars): | 1999 | 15,338 |

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year | Region/economy | Inflows | Year | Inward stock | Year |
|----------------------------------|---------|------|--------------|------|--|---------|------|--------------|------|
| TOTAL WORLD | 1 883.0 | 1999 | 8 501.0 | 1999 | | | | | |
| Developed economies | 1 338.2 | 1999 | 4 114.1 | 1999 | Latin America and the Caribbean | 1.32 | 1999 | 5.20 | 1999 |
| European Union | 893.4 | 1999 | 1 449.5 | 1999 | Belize | 1.3 | 1999 | 1.3 | 1999 |
| Austria | 0.1 | 1998 | 0.1 | 1999 | Bermuda | 4.9 | 1993 | 3.8 | 1999 |
| Belgium/Luxembourg | 3 372.6 | 1994 | 0.8 | 1999 | Panama | 0.3 | 1984 | 0.1 | 1999 |
| Denmark | 8.1 | 1999 | 8.0 | 1999 | Asia | 543.4 | 1999 | 4 373.0 | 1999 |
| Finland | 13.9 | 1998 | 12.8 | 1999 | Afghanistan | 0.5 | 1996 | 0.4 | 1999 |
| France | 17.3 | 1999 | 33.5 | 1999 | Bhutan | 0.4 | 1991 | 0.3 | 1999 |
| Germany | 56.5 | 1999 | 202.0 | 1999 | China | 17.9 | 1999 | 98.7 | 1999 |
| Greece | 5.0 | 1996 | 19.4 | 1999 | Georgia | 1.4 | 1994 | 1.1 | 1999 |
| Ireland | 0.6 | 1997 | 0.5 | 1999 | Hong Kong, China | 12.9 | 1999 | 758.1 | 1999 |
| Italy | 2.6 | 1999 | 27.1 | 1999 | India | 151.5 | 1999 | 295.4 | 1999 |
| Netherlands | 2.7 | 1998 | 40.5 | 1999 | Iran, Islamic Republic of | 21.0 | 1998 | 19.9 | 1999 |
| Portugal | 2.5 | 1996 | 2.0 | 1999 | Jordan | 145.1 | 1998 | 133.5 | 1999 |
| Spain | 0.3 | 1997 | 2.5 | 1999 | Kazakhstan | 38.3 | 1997 | 32.9 | 1999 |
| Sweden | 0.3 | 1997 | 10.6 | 1999 | Lebanon | 831.7 | 1998 | 764.9 | 1999 |
| United Kingdom | 808.9 | 1999 | 1 089.9 | 1999 | Malaysia | 16.0 | 1999 | 1 081.3 | 1999 |
| Other Western Europe | 1.1 | 1999 | 118.9 | 1999 | Oman | 4.0 | 1987 | 2.4 | 1999 |
| Liechtenstein | 0.4 | 1990 | 0.3 | 1999 | Pakistan | 0.4 | 1999 | 78.2 | 1999 |
| Norway | 65.6 | 1997 | 60.8 | 1999 | Philippines | 1.0 | 1999 | 4.4 | 1999 |
| Switzerland | 1.1 | 1999 | 57.8 | 1999 | Republic of Korea | 13.8 | 1999 | 256.9 | 1999 |
| North America | 375.7 | 1999 | 1 781.9 | 1999 | Saudi Arabia | 0.1 | 1999 | 233.2 | 1999 |
| Canada | 2.1 | 1999 | 32.7 | 1999 | Singapore | 267.1 | 1999 | 466.0 | 1999 |
| United States | 373.6 | 1999 | 1 749.2 | 1999 | Sri Lanka | 18.8 | 1994 | 46.1 | 1999 |
| Other developed economies | 68.0 | 1999 | 763.8 | 1999 | Taiwan Province of China | 16.4 | 1994 | 34.2 | 1999 |
| Australia | 1.2 | 1999 | 8.0 | 1999 | Thailand | 11.9 | 1994 | 37.8 | 1999 |
| Japan | 66.8 | 1999 | 751.2 | 1999 | Turkey | 1.3 | 1994 | 10.0 | 1999 |
| New Zealand | 1.4 | 1998 | 4.6 | 1999 | United Arab Emirates | 14.3 | 1999 | 17.5 | 1999 |
| Developing economies | 544.7 | 1999 | 4 386.9 | 1999 | Central and Eastern Europe | .. | .. | 3.5 | 1999 |
| Africa | .. | 1999 | 5.2 | 1999 | Hungary | 3.3 | 1997 | 2.8 | 1999 |
| Côte d'Ivoire | 5.3 | 1996 | 4.3 | 1999 | Russian Federation | 0.7 | 1998 | 0.7 | 1999 |
| Egypt | 1.0 | 1998 | 0.9 | 1999 | Unspecified | 0.2 | 1985 | .. | .. |

^a Approval data for the manufacturing sector only.

Inward FDI: industrial breakdown^a

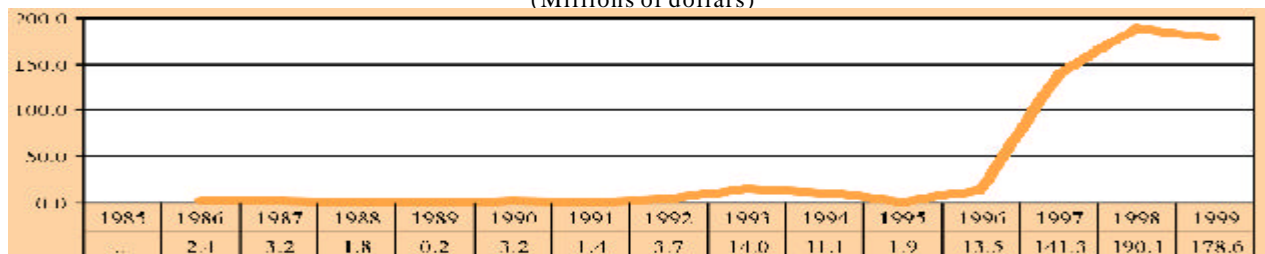
(Millions of dollars)

| Sector/industry | Inflows | Year | Inward stock | Year |
|---|---------|------|--------------|------|
| Secondary | 1 883.0 | 1999 | .. | .. |
| Food, beverages and tobacco | 81.8 | 1999 | .. | .. |
| Textiles, clothing and leather | 57.6 | 1999 | .. | .. |
| Publishing, printing and reproduction of recorded media | 2.0 | 1999 | .. | .. |
| Chemicals and chemical products | 329.1 | 1999 | .. | .. |
| Non-metallic mineral products | 52.1 | 1999 | .. | .. |
| Metal and metal products | 94.7 | 1999 | .. | .. |
| Electrical and electronic equipment | 1 262.3 | 1999 | .. | .. |
| Other manufacturing | 3.5 | 1999 | .. | .. |

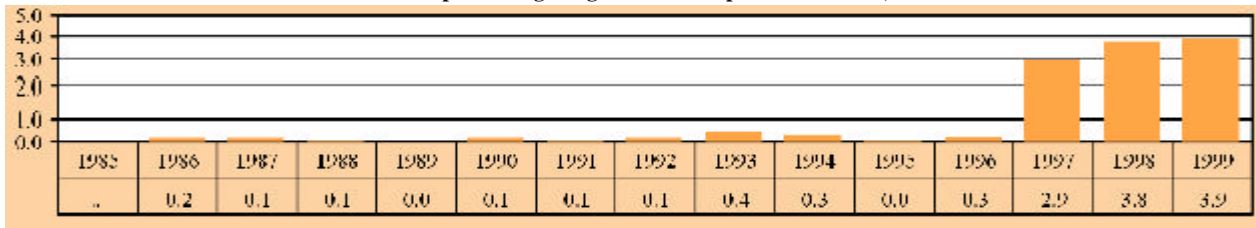
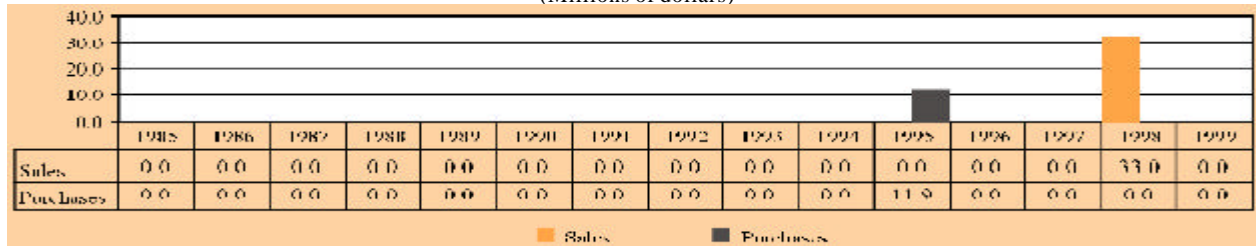
^a Approval data for the secondary sector only.

FDI inflows, 1985-1999

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999

Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)

Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|-----------------------------------|-------------------------------|--------------------------|----------------|--------------------|------|
| Barge-Mounted Power Plant | Wholesale trade-durable goods | Coastal Power Co. | United States | 33.0 | 1998 |
| Alita (BD) Ltd, Ace Bicycles (BD) | Transportation equipment | Akoko Sdn Bhd | Singapore | .. | 1995 |
| Tecribel | Food and kindred products | Allied-Lyons PLC-J Lyons | United Kingdom | .. | 1988 |

BITs, 1 January 2000

DTTs, 1 January 2000

| Economy | Date of signature | Economy | Date of signature |
|---------------------------------------|-------------------|-------------------|-------------------|
| Belgium/Luxembourg | 22 May 1981 | Belgium | 18 October 1990 |
| China | 12 September 1996 | Canada | 15 February 1982 |
| France | 10 September 1985 | China | 12 September 1996 |
| Germany | 6 May 1981 | Denmark | 16 July 1996 |
| Indonesia | 9 February 1998 | France | 9 March 1987 |
| Italy | 20 March 1990 | Germany | 29 May 1990 |
| Japan | 10 November 1998 | India | 27 August 1991 |
| Democratic People's Republic of Korea | 21 June 1999 | Italy | 20 March 1990 |
| Republic of Korea | 18 June 1986 | Japan | 28 February 1991 |
| Malaysia | 12 October 1994 | Republic of Korea | 10 May 1983 |
| Netherlands | 1 November 1994 | Malaysia | 19 April 1983 |
| Pakistan | 24 October 1995 | Netherlands | 13 July 1993 |
| Philippines | 8 September 97 | Pakistan | 15 October 1981 |
| Poland | 8 July 1998 | Poland | 8 July 1997 |
| Romania | 13 March 1987 | Romania | 13 March 1987 |
| Thailand | 13 March 1988 | Singapore | 19 December 1980 |
| Turkey | 12 November 1987 | Sri Lanka | 24 July 1986 |
| United Kingdom | 19 June 1980 | Sweden | 3 May 1982 |
| United States | 12 March 1986 | Thailand | 20 April 1997 |
| | | United Kingdom | 8 August 1979 |
| | | United States | 6 October 1980 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|-------------------|---------------------------------|--------------------|------------|-----------------------|
| Fisons Bangladesh Ltd. | France | Pharmaceutical preparations | 48.4 | 1 300 | 1964 |
| The General Electric Co. of Bangladesh Ltd. | United Kingdom | Motors and generators | 37.7 | 1 200 | 1962 |
| Mamiya-Op (Bangladesh) Ltd. | Japan | Sporting and athletic goods | 16.7 | 600 | 1991 |
| Organon Bangladesh Ltd. | Netherlands | Pharmaceutical preparations | 9.1 | 1 000 | 1965 |
| Ananda Computers | United States | Office equipment | 8.7 | 40 | 1987 |
| Citech Co. Ltd. | United States | Office equipment | 4.6 | 50 | 1985 |
| Bengal Fisheries Ltd. | Japan | Fishing | 2.4 a | 143 | 1980 |
| Tokai Ink (Bangladesh) Ltd. | Japan | Printing Ink | 1.4 b | 20 | 1993 |
| Highspeed Shipbuilding and Heavy Engineering Co. Ltd. | Japan | Construction and engineering | 0.2 b | 100 | 1982 |
| Bangladesh Oxygen Ltd. | United Kingdom | Industrial gases | .. | 5 000 | 1964 |
| Glaxo Wellcome Bangladesh Ltd. | United Kingdom | Pharmaceutical preparations | .. | 2 700 | 1962 |
| Renata Limited | United States | Pharmaceutical preparations | .. | 600 | 1979 |
| Vanik Bangladesh Limited | Sri Lanka | Other depository bank functions | .. | 150 | 1997 |
| Tm International (Bangladesh) Ltd. | Malaysia | Electronic parts and equipment | .. | 15 | 1996 |
| Bangladesh Tobacco Co. Ltd. | United Kingdom | Cigarettes | .. | .. | .. |
| Basf Bangladesh Ltd. | Germany | .. | .. | .. | .. |
| Bayer (Bangladesh) Ltd. | Germany | .. | .. | .. | .. |
| Boc Bangladesh Limited | United Kingdom | Industrial gases | .. | .. | .. |
| Deutz Bangladesh Ltd. | Germany | .. | .. | .. | .. |
| Gec Fans Bangladesh Ltd. | United Kingdom | .. | .. | .. | .. |
| Gestetner Bangladesh Ltd. | United Kingdom | Office equipment | .. | .. | .. |
| Hyundai Cements (Bangladesh) Co. Ltd. | Republic of Korea | Cement hydraulic | .. | .. | .. |
| Nestle | Switzerland | .. | .. | .. | .. |
| Nippon Express Bangladesh Ltd. | Japan | .. | .. | .. | .. |

a Data refer to 1997.

b Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Board of Investment (BOI), Prime Minister's Office
Jiban Bima Tower - 19thFloor, 10, Dilkusha Commercial Area, Dhaka-1000; Tel: (880-2) 95 59 378; Fax: (880-2) 95 62 312
- **Fortune 500 investors:** Akzo Nobel, Aventis, BASF, Bayer Ag, Glaxo Wellcome, Lloyds TSB Group, Mitsui, Nestlé, Nippon Express, Pfizer.
- **Member of WAIPA as of March 2001:** Yes

Benin

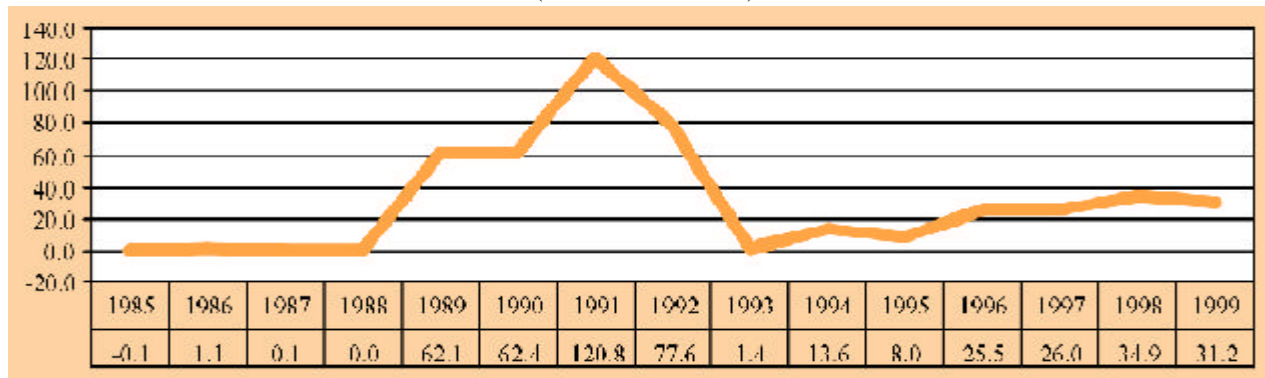


| | | |
|---|------|----------------|
| Area ('000 km²) : | | 112.6 |
| Population (millions) : | 2000 | 6.2 |
| Capital city : | | Porto Novo |
| Official language : | | French |
| Currency: | | CFA Franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 2,401.6 |
| Exports of goods and services (millions of dollars): | 1999 | 655.9 |
| Imports of goods and services (millions of dollars): | 1999 | 831.3 |
| Official development assistance (millions of dollars): | 1999 | 119.3 |
| External debt (millions of dollars): | 1998 | 1,647 |

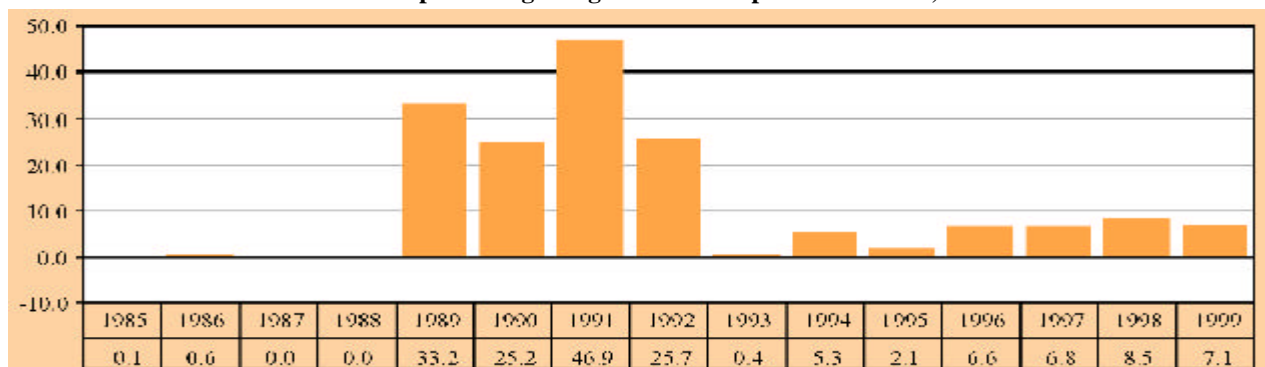
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|--------------------|---------|------|--------------|------|
| Belgium/Luxembourg | -0.1 | 1998 | .. | .. |
| France | 8.5 | 1999 | .. | .. |

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

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

BITs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| Germany | 29 June 1978 |
| Switzerland | 20 April 1966 |
| United Kingdom | 28 November 1987 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|---|----------------|----------------------------------|-------------------|------------|-----------------------|
| John Walkden and Cie | United Kingdom | Piece goods | 39.2 | 74 | .. |
| Societe Beninoise De Pieces Automobiles De Tourisme | France | New and used car dealers | .. | 50 | .. |
| Promo Pharma S A R L | France | Drugs proprietaries and sundries | .. | 15 | 1991 |
| Etde Benin | France | .. | .. | .. | .. |
| Prezioso Benin | France | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMS, GATS, TRIPS
- **Address and website of investment promotion agency:**
Centre de Promotion des Investissements
01 BP 2022, Cotonou; Tel: (229) 30 10 33; Fax: (229) 30 01 67/30 16 60
BK Sarl, Agence des Promoteurs d'Investissements
c/824 Missite, 06 BP 413, Cotonou; Tel: (229) 32 45 01; Fax: (229) 31 38 09
- **Fortune 500 investors :** Bouygues, Groupe Pinault-Printemps, Unilever.
- **Member of WAIPA as of March 2001 :** Yes

Bhutan



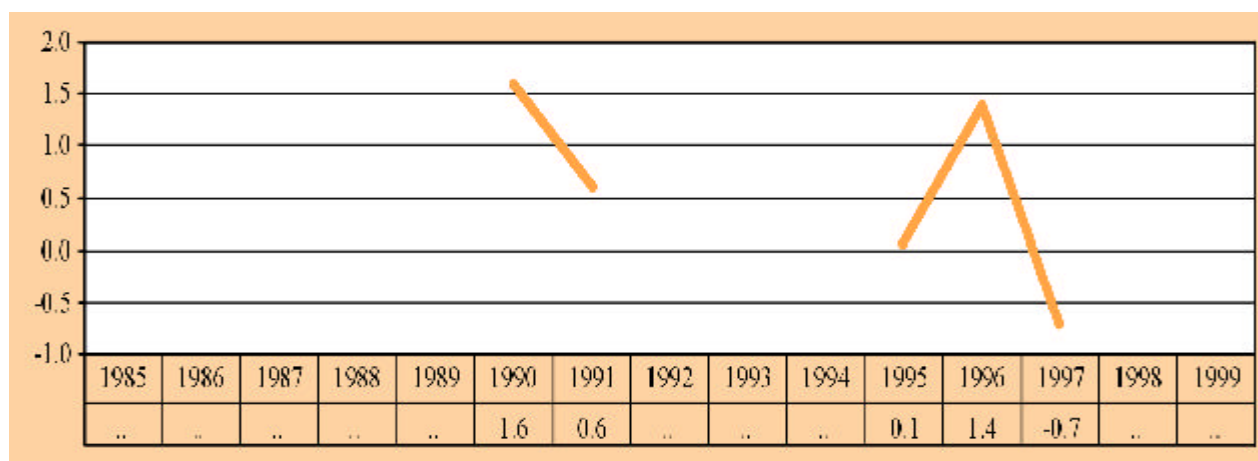
| | | |
|---|------|------------|
| Area ('000 km²): | | 47.0 |
| Population (millions): | | 0.6 |
| Capital city: | | Thimphu |
| Official language: | | Dzongkha |
| Currency: | | Ngultrum |
| Exchange rate (period average): | 1999 | Nu43.1=\$1 |
| GDP in current prices (millions of dollars): | | .. |
| Exports of goods and services (millions of dollars): | 1998 | 111.0 |
| Imports of goods and services (millions of dollars): | 1998 | 136.0 |
| Official development assistance (millions of dollars): | 1999 | 53.0 |
| External debt (millions of dollars): | 1998 | 119.6 |

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

| Region/economy | Inflows | Year | Inward stock | Year |
|--------------------|---------|------|--------------|------|
| Japan ^a | 2.1 | 1990 | 2.3 | 1998 |

^a Approval/notified data.

FDI inflows, 1985-1999 (Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|-----------------------------------|---|------------------------------|-------------------|-----------------------|------|
| Bhutan National Bank | Commercial banks, bank holding companies | Asian Development Bank | Republic of Korea | .. | 1998 |
| Bhutan National Bank ^a | Commercial banks, bank holding companies | Citibank NA (Citigroup Inc.) | United States | .. | 1997 |

^a Privatization.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** Observer Government to the WTO
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Citigroup.
- **Member of WAIPA as of March 2001:** No

Burkina Faso



| | | |
|---|------|----------------|
| Area ('000 km²): | | 274.0 |
| Population (millions): | 2000 | 12.1 |
| Capital city: | | Ouagadougou |
| Official language: | | French |
| Currency: | | CFA Franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 2,643.3 |
| Exports of goods and services (millions of dollars): | 1998 | 381.6 |
| Imports of goods and services (millions of dollars): | 1998 | 768.9 |
| Official development assistance (millions of dollars): | 1999 | 232.0 |
| External debt (millions of dollars): | 1998 | 1,399 |

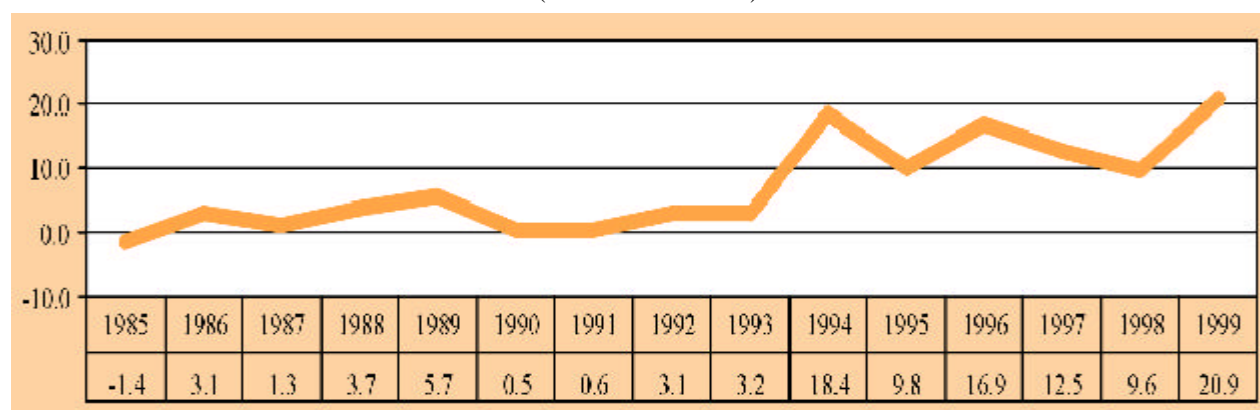
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.1 | 1997 | .. | .. |
| France | 2.0 | 1999 | .. | .. |
| Japan | .. | .. | 3.1 ^a | 1998 |
| Sweden | 0.1 | 1996 | .. | .. |
| United States | 1.0 | 1997 | 2.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 0.03 ^b | 1995 |

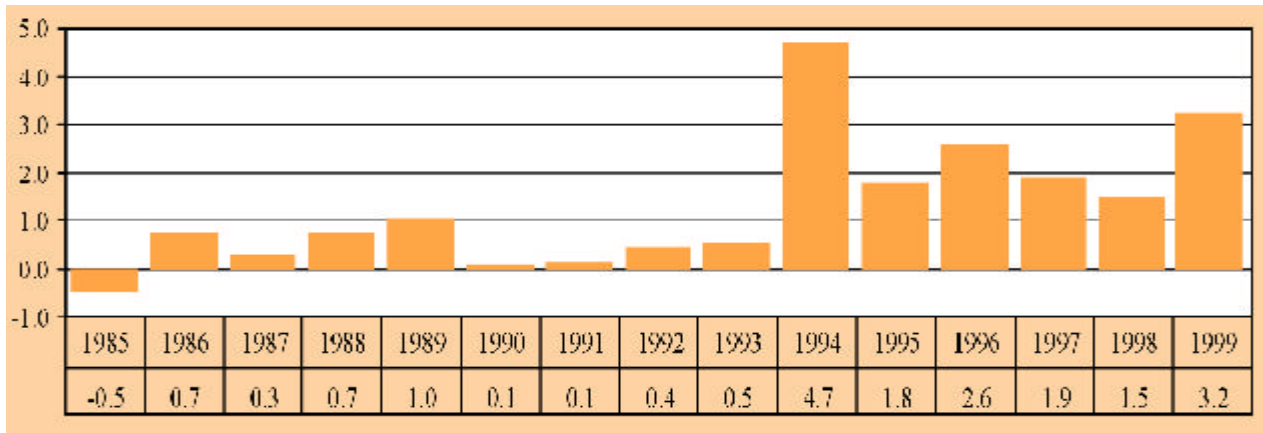
^a Approval/notified data.

^b Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Homeeconomy | Value (\$ million) | Year |
|---|----------|------------------------------|-------------|--------------------|------|
| Poura Gold Mine | Mining | Saheliangoldfields | Canada | .. | 1997 |
| Poura Gold Mine (Burkina Faso) ^a | Mining | International gold resources | Canada | .. | 1996 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| Germany | 23 October 1996 |
| Malaysia | 23 April 1998 |
| Switzerland | 6 May 1969 |
| Tunisia | 7 January 1993 |

DTTs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| France | 11 August 1965 |

Largest foreign affiliates, 1999

| Company | Homeeconomy | Industry | Sales (\$million) | Employment | Year of establishment |
|---|-------------|-------------------------------|-------------------|------------|-----------------------|
| Manufacture Burkinabe De Cigarettes SA | France | Cigarettes | 25.9 | 150 | .. |
| Cica Burkina | France | Cars and other motor vehicles | 21.0 | 150 | 1991 |
| Scac Delmas Vilejeu | France | Freight transport arrangers | 6.8 | 350 | .. |
| Compagnie Burkinabe Pour La Transformation De Metaux SA | India | Blast furnace and steel mills | 6.0 | 100 | .. |
| Societe Nationale Du Transit Burkina Sarl | France | Freight transport arrangers | 3.8 | 200 | 1995 |
| Eeri | France | .. | .. | .. | .. |
| Sdv Burkina Faso | France | .. | .. | .. | .. |
| Ste Burkinabe Des Gaz Industriels | France | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** No

Burundi



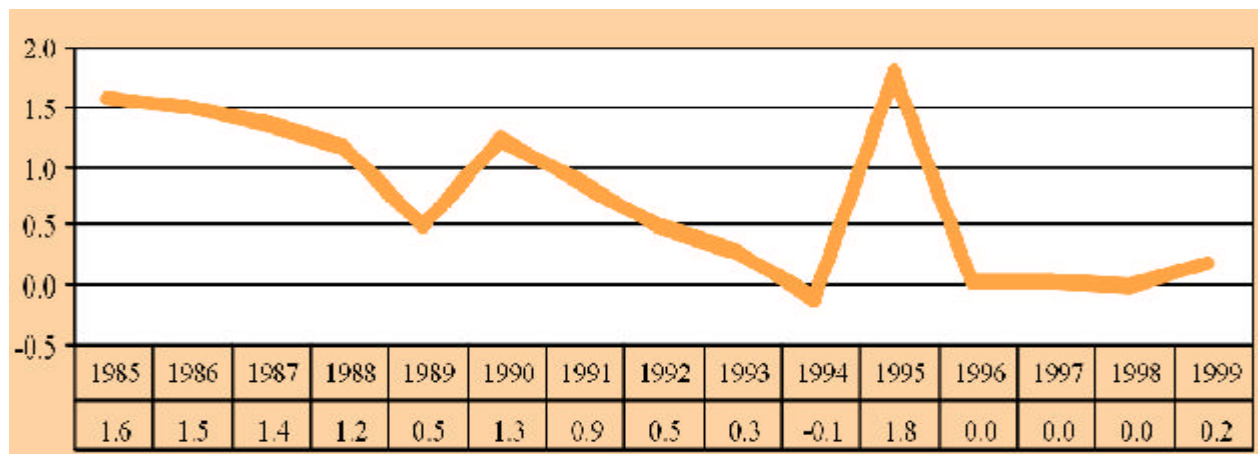
| | | |
|---|------|--------------------|
| Area ('000 km²): | | 27.8 |
| Population (millions): | 2000 | 7.0 |
| Capital city: | | Bujumbura |
| Official language: | | French and Kirundi |
| Currency: | | Burundi Franc |
| Exchange rate (period average): | 2000 | Bufr720.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 816.7 |
| Exports of goods and services (millions of dollars): | 1999 | 51.2 |
| Imports of goods and services (millions of dollars): | 1999 | 129.1 |
| Official development assistance (millions of dollars): | 1999 | 52.0 |
| External debt (millions of dollars): | 2000 | 1,095 |

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

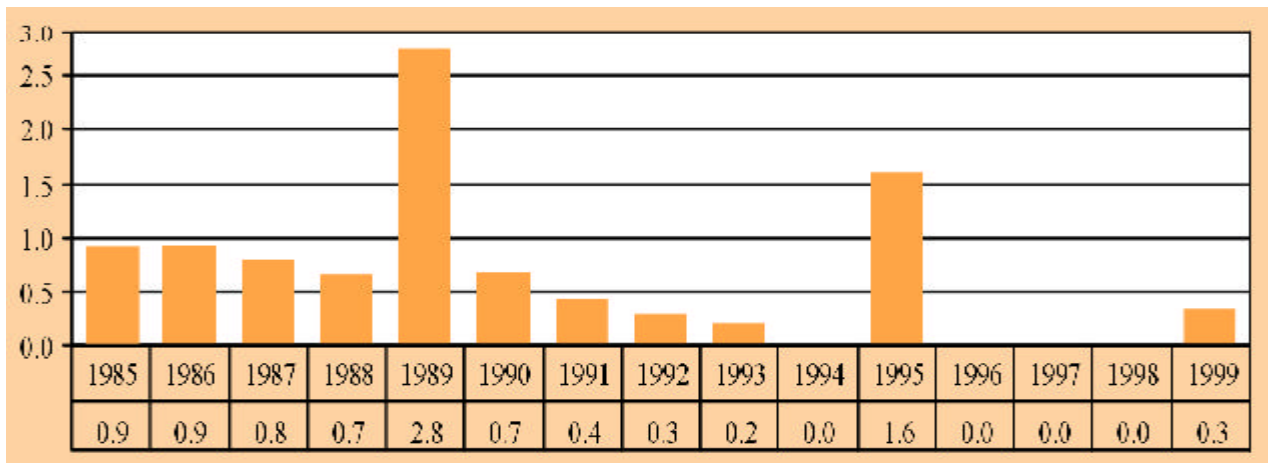
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.2 | 1998 | .. | .. |
| France | 0.2 | 1997 | .. | .. |
| United States | -1.0 | 1985 | 1.0 | 1984 |
| Developing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

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

| Economy | Date of signature |
|--------------------|-------------------|
| Belgium/Luxembourg | 13 April 1989 |
| Germany | 10 September 1984 |
| United Kingdom | 13 September 1990 |

Largest foreign affiliates, 1999

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

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Suez Lyonnaise des Eaux.
- **Member of WAIPA as of March 2001:** No

Cambodia



| | | |
|---|------|---------------|
| Area ('000 km²): | | 181.0 |
| Population (millions): | 2000 | 11.2 |
| Capital city: | | Phnom Penh |
| Official language: | | Khmer |
| Currency: | | Riel |
| Exchange rate (period average): | 1999 | CR3,807.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 3,117.0 |
| Exports of goods and services (millions of dollars): | 1998 | 815.2 |
| Imports of goods and services (millions of dollars): | 1998 | 1,286.2 |
| Official development assistance (millions of dollars): | 1999 | 167.1 |
| External debt (millions of dollars): | 1998 | 2,210 |

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|----------------------------------|---------|------|--------------|------|
| TOTAL WORLD | 759.3 | 1997 | 4 534.4 | 1997 |
| Developed economies | 140.6 | 1997 | 788.8 | 1997 |
| European Union | 20.7 | 1997 | 292.1 | 1997 |
| Belgium/Luxembourg | .. | .. | 1.9 | 1997 |
| France | 0.7 | 1997 | 191.5 | 1997 |
| Germany | 0.1 | 1997 | 0.2 | 1997 |
| Netherlands | .. | .. | 13.5 | 1997 |
| Portugal | 1.4 | 1997 | 2.4 | 1997 |
| Sweden | 12.0 | 1997 | 12.0 | 1997 |
| United Kingdom | 6.4 | 1997 | 72.5 | 1997 |
| Other Western Europe | .. | .. | 6.0 | 1997 |
| Switzerland | .. | .. | 6.0 | 1997 |
| North America | 97.0 | 1997 | 446.7 | 1997 |
| Canada | 11.3 | 1997 | 53.2 | 1997 |
| United States | 85.8 | 1997 | 393.5 | 1997 |
| Other developed economies | 22.9 | 1997 | 44.0 | 1997 |
| Australia | 22.2 | 1997 | 31.7 | 1997 |
| Israel | 0.4 | 1997 | 0.4 | 1997 |
| Japan | 0.3 | 1997 | 11.9 | 1997 |
| New Zealand | .. | .. | 0.01 | 1997 |
| Developing economies | 618.7 | 1997 | 3 745.6 | 1997 |
| Asia | 618.7 | 1997 | 3 745.6 | 1997 |
| Cambodia ^b | 166.7 | 1997 | 1 028.2 | 1997 |
| China | 36.2 | 1997 | 105.7 | 1997 |
| Hong Kong, China | 72.3 | 1997 | 109.3 | 1997 |
| India | .. | .. | 0.3 | 1997 |
| Indonesia | 1.3 | 1997 | 41.1 | 1997 |
| Macau | 0.7 | 1997 | 0.7 | 1997 |
| Malaysia | 65.8 | 1997 | 1 720.4 | 1997 |
| Republic of Korea | 189.0 | 1997 | 196.1 | 1997 |
| Singapore | 15.1 | 1997 | 196.7 | 1997 |
| Sri Lanka | .. | .. | 0.3 | 1997 |
| Taiwan Province of China | 44.4 | 1997 | 223.1 | 1997 |
| Thailand | 27.3 | 1997 | 123.5 | 1997 |
| Viet Nam | .. | .. | 0.2 | 1997 |
| Unspecified | .. | .. | 0.03 | 1997 |

Inward FDI: industrial breakdown^a

(Millions of dollars)

| Sector/industry | Inflows | Year | Inward stock | Year |
|---|---------|------|--------------|------|
| TOTAL | 759.3 | 1997 | .. | .. |
| Primary | 61.4 | 1997 | .. | .. |
| Agriculture, hunting, forestry and fishing | 61.4 | 1997 | .. | .. |
| Mining, quarrying and petroleum | 5.0 | 1996 | .. | .. |
| Secondary | 531.5 | 1997 | .. | .. |
| Unspecified secondary | 3.6 | 1996 | .. | .. |
| Food, beverages and tobacco | 24.6 | 1997 | .. | .. |
| Textiles, clothing and leather | 114.4 | 1997 | .. | .. |
| Wood and wood products | 47.9 | 1997 | .. | .. |
| Coke, petroleum products and nuclear fuel | 111.7 | 1997 | .. | .. |
| Chemicals and chemical products | 1.8 | 1997 | .. | .. |
| Rubber and plastic products | 3.7 | 1997 | .. | .. |
| Non-metallic mineral products | 210.0 | 1997 | .. | .. |
| Metal and metal products | 0.4 | 1997 | .. | .. |
| Machinery and equipment | 2.2 | 1997 | .. | .. |
| Electrical and electronic equipment | 9.5 | 1996 | .. | .. |
| Precision instruments | 0.1 | 1996 | .. | .. |
| Other manufacturing | 14.7 | 1997 | .. | .. |
| Tertiary | 166.5 | 1997 | .. | .. |
| Electricity, gas and water | 0.5 | 1996 | .. | .. |
| Construction | 21.9 | 1997 | .. | .. |
| Hotels and restaurants | 40.1 | 1997 | .. | .. |
| Transport, storage and communications | 54.5 | 1997 | .. | .. |
| Business activities | 0.9 | 1995 | .. | .. |
| Education | 0.3 | 1996 | .. | .. |
| Health and social services | 0.4 | 1995 | .. | .. |
| Community, social and personal service activities | 0.9 | 1996 | .. | .. |
| Other services | 50.0 | 1997 | .. | .. |
| Unspecified | -0.1 | 1996 | .. | .. |

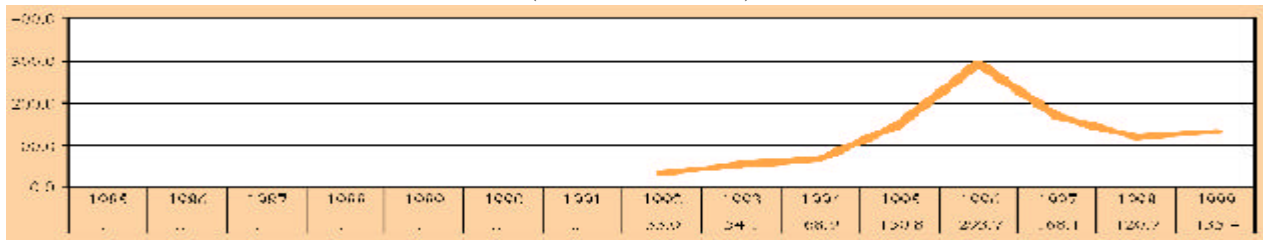
^a Approval data.

^a Approval data.

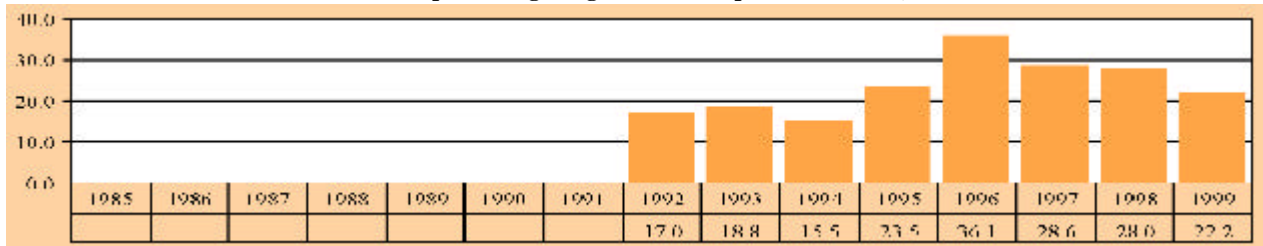
^b Investment by foreign companies in Cambodia.

FDI inflows, 1985-1999

(Millions of dollars)

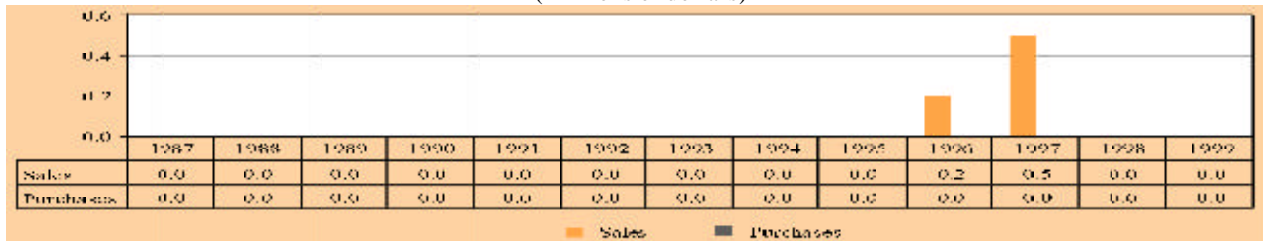


FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999

(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy (\$ million) | Value | Year |
|--------------------------------|---|---------------------------------|---------------------------|-------|------|
| Regent College (Ariston) | Educational services | Melewar Academia Holdings | Malaysia | 0.5 | 1997 |
| Shanghai Mainland Construction | Construction firms | Low Keng Huat International | Malaysia | 0.2 | 1996 |
| Asbina Hotel and Property | Real estate; mortgage bankers and brokers | Alangka-Suka International Ltd. | Malaysia | .. | 1997 |
| Low Keng Huat (Cambodia) | Construction firms | Low Keng Huat Construction Co. | Malaysia | .. | 1996 |
| Premier Oil Pacific Ltd. | Oil and gas; petroleum refining | Idemitsu Oil and Gas Ltd. | Japan | .. | 1994 |
| Royal Air Cambodia | Air transportation and shipping | Singapore Airlines Ltd. | Singapore | .. | 1993 |

BITs, 1 January 2000

| Economy | Date of signature |
|-------------------|-------------------|
| China | 19 July 1996 |
| Germany | 15 February 1999 |
| Indonesia | 16 March 1999 |
| Republic of Korea | 10 February 1997 |
| Malaysia | 17 August 1994 |
| Singapore | 4 November 96 |
| Switzerland | 12 October 1996 |
| Thailand | 29 March 1995 |

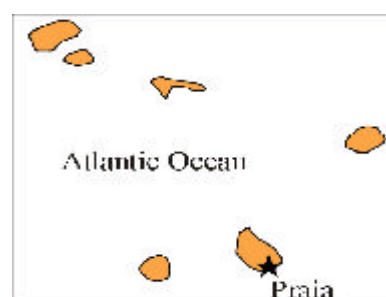
Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|------------------------------|--------------|----------------------|-------------------|------------|-----------------------|
| Eastern Steel Industry Corp. | Japan | Motor vehicles parts | .. | 161 | 1994 |
| T.T.H.K. Co., Ltd. | Japan | Motor vehicles | .. | 38 | 1995 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Cambodian Investment Board - Council for the Development of Cambodia; Sisowath Quay, Wat Phnom - Pnom Penh; Tel: (855) 23 981 163/981 156; Fax: (855) 23 428 426/ 428 953-4
- **Fortune 500 investors:** Sumitomo, Toyota Tsusho.
- **Member of WAIPA as of March 2001:** No

Cape Verde



| | | |
|---|------|-------------------|
| Area ('000 km²): | | 4.0 |
| Population (millions): | 2000 | 0.4 |
| Capital city: | | Praia |
| Official language: | | Portuguese |
| Currency: | | Cape Verde escudo |
| Exchange rate (period average): | 1999 | CVEsc102.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 580.6 |
| Exports of goods and services (millions of dollars): | 1998 | 119.1 |
| Imports of goods and services (millions of dollars): | 1998 | 308.9 |
| Official development assistance (millions of dollars): | 1999 | 88.7 |
| External debt (millions of dollars): | 1998 | 243.7 |

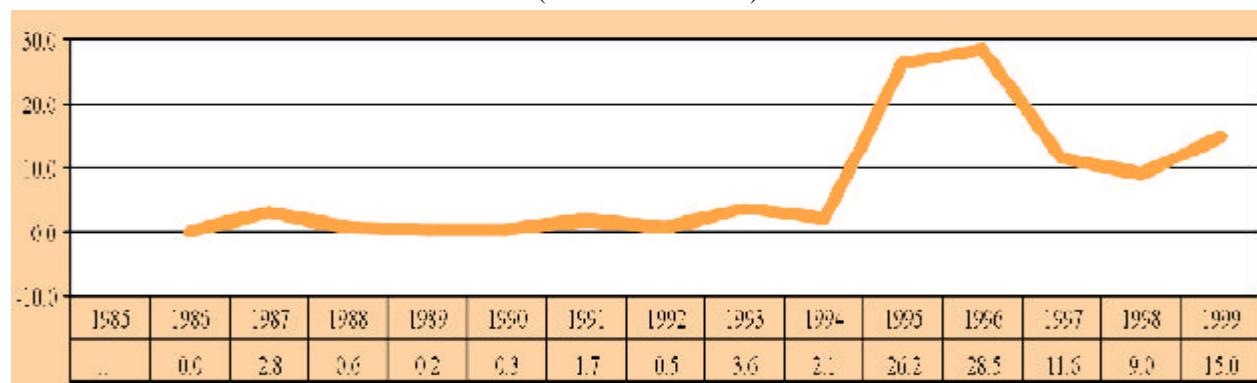
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------------|---------|------|--------------|------|
| TOTAL WORLD | 27.9 | 1995 | 52.3 | 1995 |
| Developed economies | 26.3 | 1995 | 49.9 | 1995 |
| Belgium | 26.3 | 1995 | 49.9 | 1995 |
| Belgium/Luxembourg | 1.6 | 1995 | 1.6 | 1995 |
| Denmark | .. | .. | 1.6 | 1995 |
| Germany | .. | .. | 0.001 | 1995 |
| Italy | 0.5 | 1995 | 0.5 | 1995 |
| Portugal | 24.2 | 1995 | 33.2 | 1995 |
| United Kingdom | .. | .. | 12.9 | 1995 |
| Developing economies | 1.6 | 1995 | 2.4 | 1995 |
| Africa | .. | .. | 0.8 | 1995 |
| Senegal | .. | .. | 0.8 | 1995 |
| Asia | 0.002 | 1995 | 1.5 | 1995 |
| Hong Kong, China | 0.002 | 1995 | 1.5 | 1995 |
| Central and Eastern Europe | .. | .. | 0.003 | 1995 |
| Russian Federation | .. | .. | 0.003 | 1995 |

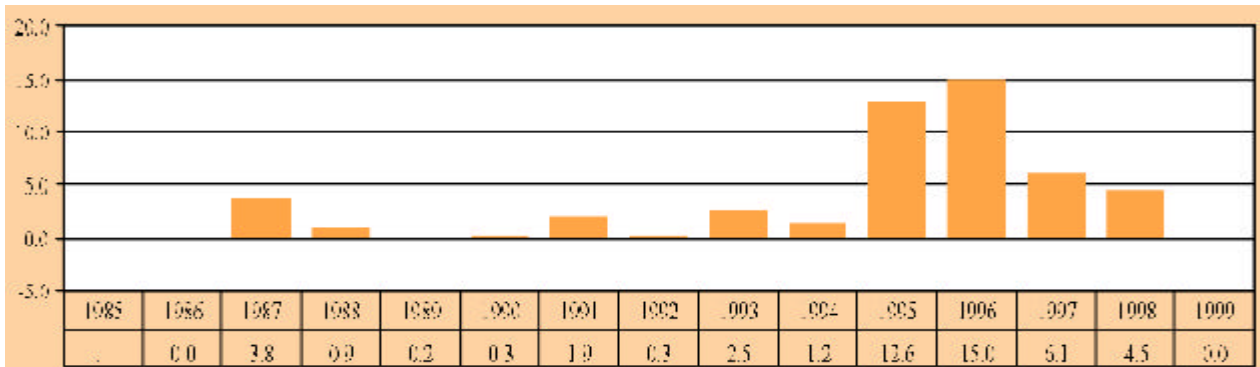
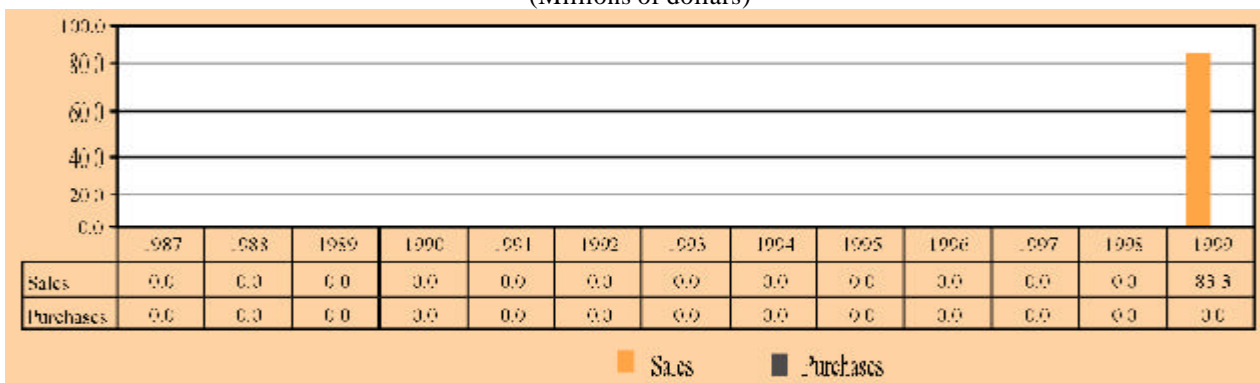
Inward FDI: industrial breakdown (Millions of dollars)

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

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999

Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)

Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|------------------|--------------------------------------|-------------------|--------------|--------------------|------|
| Electra | Electric, gas and water distribution | Investor Group | Portugal | 83.3 | 1999 |

BITs, 1 January 2000

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

DTTs, 1 January 2000

| Economy | Date of signature |
|----------|-------------------|
| Portugal | 22 March 1999 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Center for Investment, Expert and Tourism Promotion (PROMEX); Avenida OUA, Achada St Antonio Praia Santiago - Cape Verde
Tel: (238) 62 2736/2621 Fax: (238) 62 2737/2689
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Central African Republic



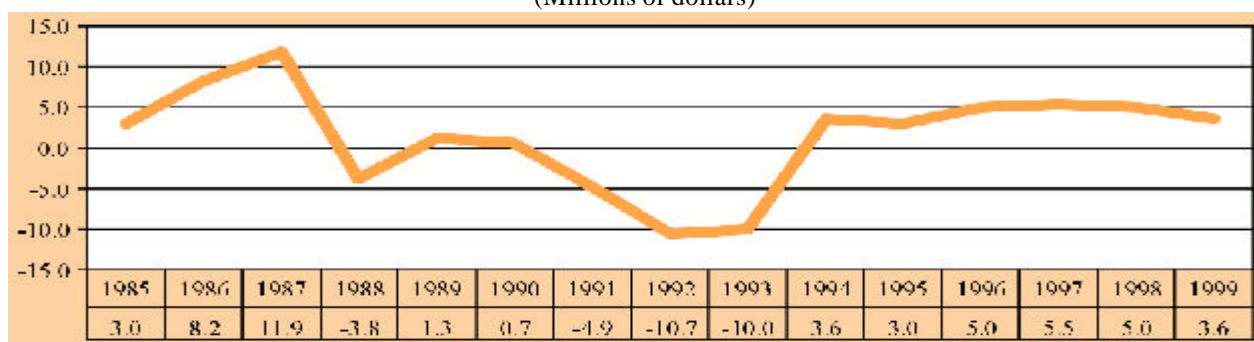
| | | |
|---|------|------------------|
| Area ('000 km²): | | 623.0 |
| Population (millions): | 2000 | 3.6 |
| Capital city: | | Bangui |
| Official language: | | French and Sango |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 1,052.8 |
| Exports of goods and services (millions of dollars): | 1996 | 200.8 |
| Imports of goods and services (millions of dollars): | 1996 | 230.6 |
| Official development assistance (millions of dollars): | 1999 | 59.1 |
| External debt (millions of dollars): | 1998 | 921.3 |

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

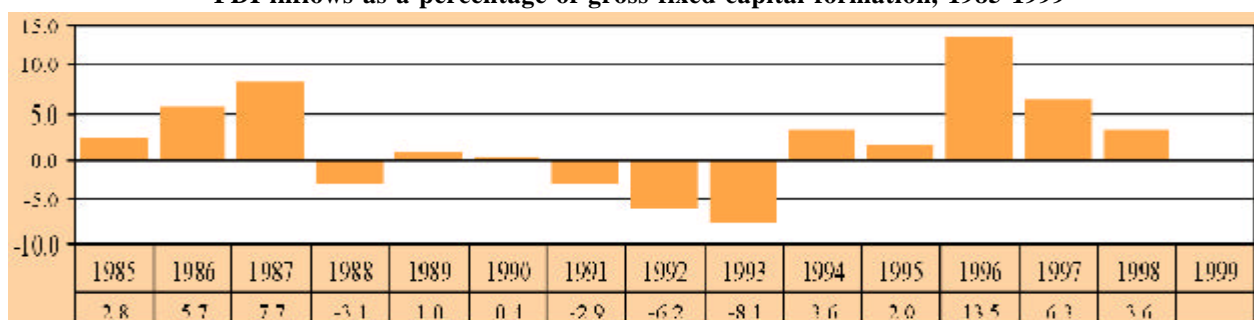
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 1.1 | 1998 | .. | .. |
| France | 3.0 | 1999 | .. | .. |
| United States | -2.0 | 1986 | 2.0 | 1985 |
| Developing economies | | | | |
| China | .. | .. | 1.8 ^a | 1995 |
| India | .. | .. | 10.3 | 1992 |

^a Approval data.

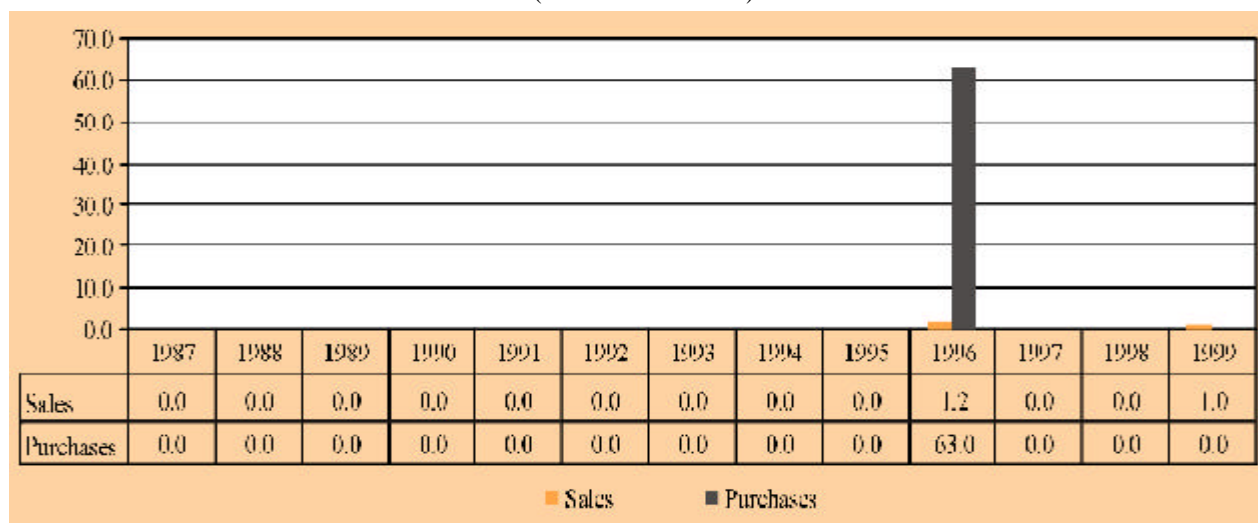
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|-----------------------|--|-------------------------------|--------------|--------------------|------|
| Banque Internationale | Commercial banks, bank holding companies | Banque Belgoise (Generale Bk) | Belgium | 1.0 | 1999 |

BITs, 1 January 2000

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

DTTs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| France | 13 December 1969 |

Largest foreign affiliates, 1999

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

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMS, GATS, TRIPS
- **Address and website of investment promotion agency:** Banque Centrafricaine d'Investissement (BCI) B.P. 93 Bangui - République Centrafricaine; Tel: (236) 61 0064
- **Fortune 500 investors:** Bouygues, Fortis, Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** No

Chad



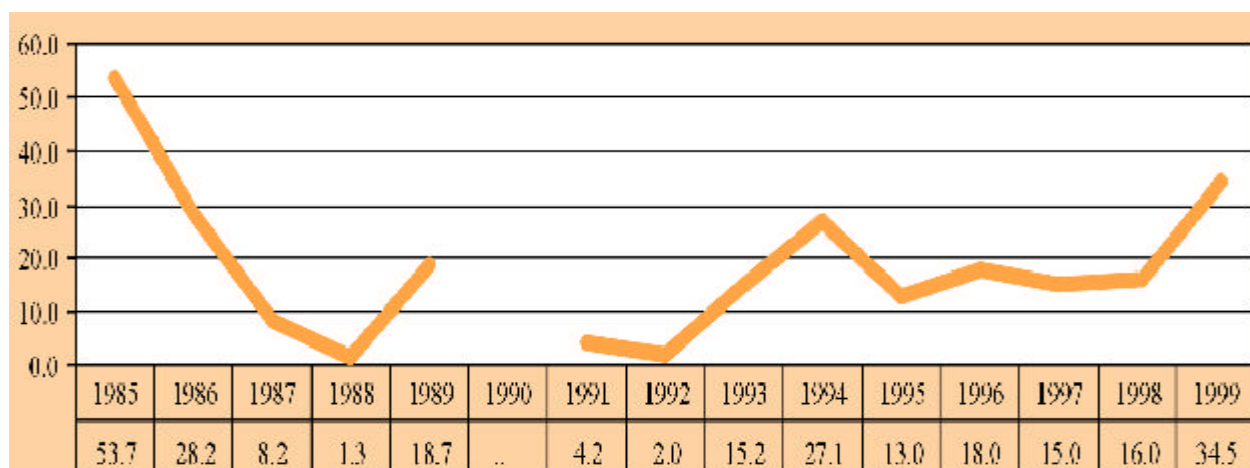
| | | |
|---|------|-------------------|
| Area ('000 km²): | | 1,284.0 |
| Population (millions): | 2000 | 7.3 |
| Capital city: | | N'Djamena |
| Official language: | | French and Arabic |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 1,573.8 |
| Exports of goods and services (millions of dollars): | 1996 | 325.5 |
| Imports of goods and services (millions of dollars): | 1996 | 521.2 |
| Official development assistance (millions of dollars): | 1999 | 64.5 |
| External debt (millions of dollars): | 1998 | 1,091 |

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

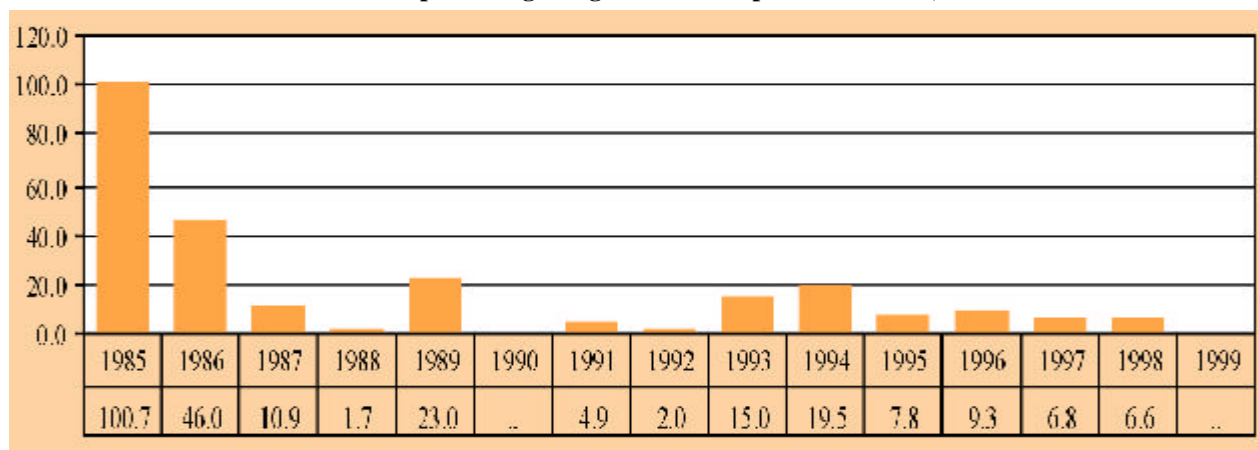
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.0 | 1998 | .. | .. |
| France | 15.0 | 1999 | .. | .. |
| United States | 16.0 | 1997 | 128.0 | 1997 |
| Developing economies | | | | |
| China | .. | .. | 0.08 ^a | 1995 |

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--------------------------------|--|-------------------|--------------|--------------------|------|
| Banque Tchadienne Credit Depot | Commercial banks, bank holding companies | Investor Group | France | .. | .. |

BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| Egypt | 14 March 1998 |
| France | 13 August 1960 |
| Germany | 11 April 1967 |
| Italy | 11 June 1969 |
| Switzerland | 21 February 1967 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|------------------------------------|--------------|------------------------------------|-------------------|------------|-----------------------|
| Manufacture de Cigarettes Du Tchad | France | Cigarettes | 8.0 | 127 | .. |
| Scho Tchad | France | Industrial machinery and equipment | 4.3 | 16 | .. |
| Tchad Motors Industries SA | France | New and used car dealers | 3.2 | 20 | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** Banque Commerciale du Chari
B.P. 757 N'Djamena Tchad; Tel: (235) 51 5231 Fax: (235) 51 5005
- **Fortune 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** No

Comoros

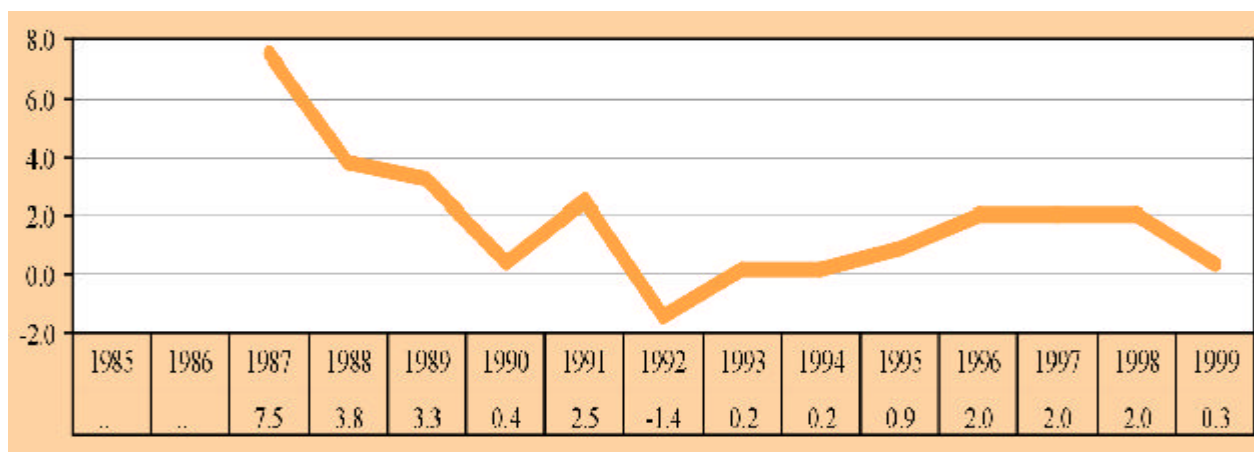


| | | |
|---|------|-----------------------------|
| Area ('000 km²): | | 2.2 |
| Population (millions): | 2000 | 0.7 |
| Capital city: | | Moroni |
| Official language: | | Arabic, Comorian and French |
| Currency: | | Comorian franc |
| Exchange rate (period average): | 1999 | Cfr461.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 196.5 |
| Exports of goods and services (millions of dollars): | 1995 | 45.8 |
| Imports of goods and services (millions of dollars): | 1996 | 95.4 |
| Official development assistance (millions of dollars): | 1999 | 13.2 |
| External debt (millions of dollars): | 1998 | 203.1 |

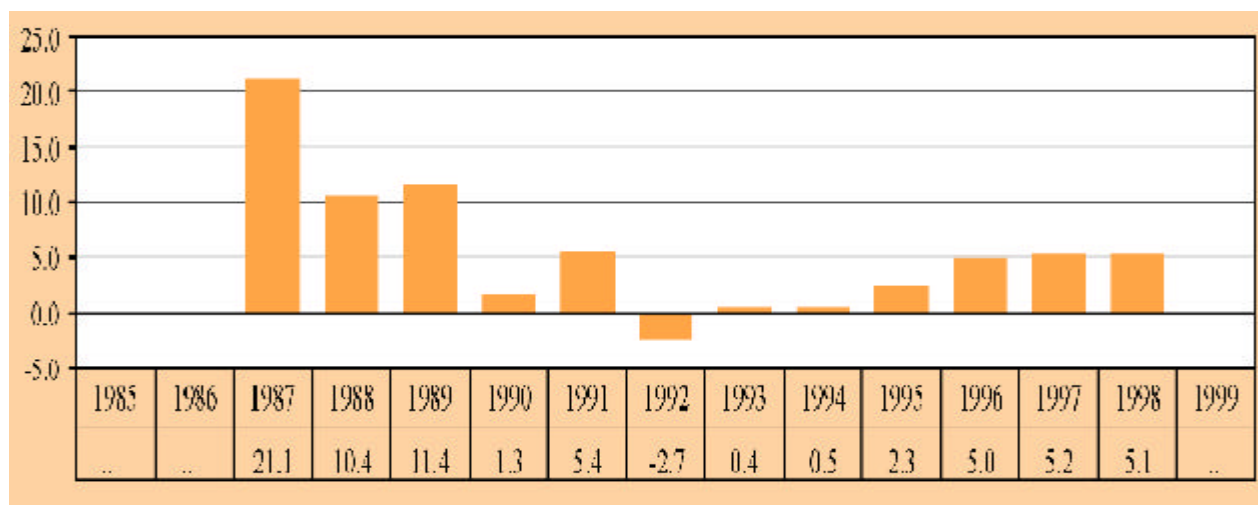
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|--------------------|---------|------|--------------|------|
| Belgium/Luxembourg | -0.1 | 1998 | .. | .. |
| France | 0.7 | 1997 | .. | .. |
| Portugal | 0.02 | 1994 | .. | .. |

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| Egypt | 13 November 1994 |

DTTs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| France | 27 March 1970 |

Largest foreign affiliates, 1999

| Company | Homeeconomy | Industry | Sales (\$million) | Employment | Year of establishment |
|---|-------------|------------------------|-------------------|------------|-----------------------|
| Banque Pour L'Industrie Et Le Commerce Du Comores | France | Other commercial banks | .. | 65 | 1982 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Democratic Republic of the Congo



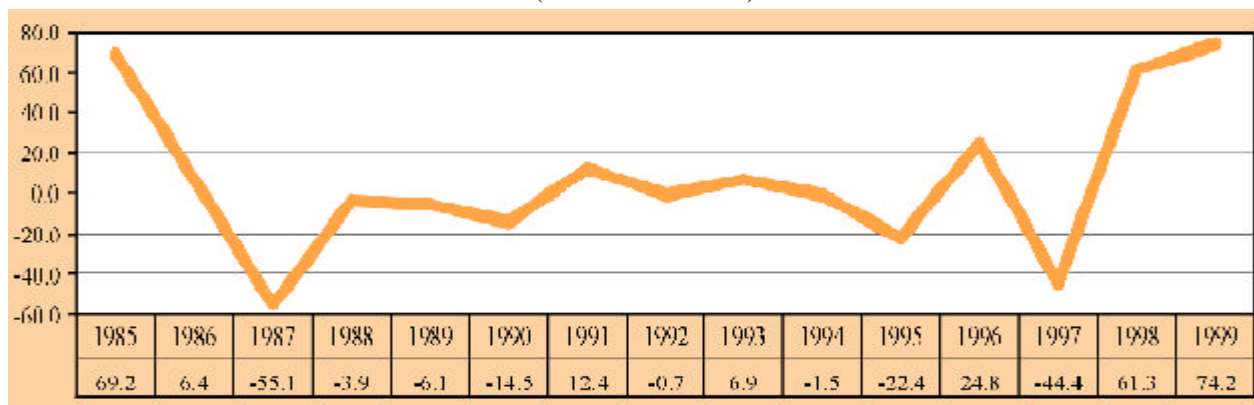
| | | |
|--|------|---------------|
| Area ('000 km ²): | | 2,344.9 |
| Population (millions): | 2000 | 51.7 |
| Capital city: | | Kinshasa |
| Official language: | | French |
| Currency: | | New Zaire |
| Exchange rate (period average): | 1998 | NZ160,666=\$1 |
| GDP in current prices (millions of dollars): | 1998 | 6,159.7 |
| Exports of goods and services (millions of dollars): | 1995 | 1,607.4 |
| Imports of goods and services (millions of dollars): | 1995 | 1,339.0 |
| Official development assistance (millions of dollars): | 1999 | 87.0 |
| External debt (millions of dollars): | 1998 | 12,929 |

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

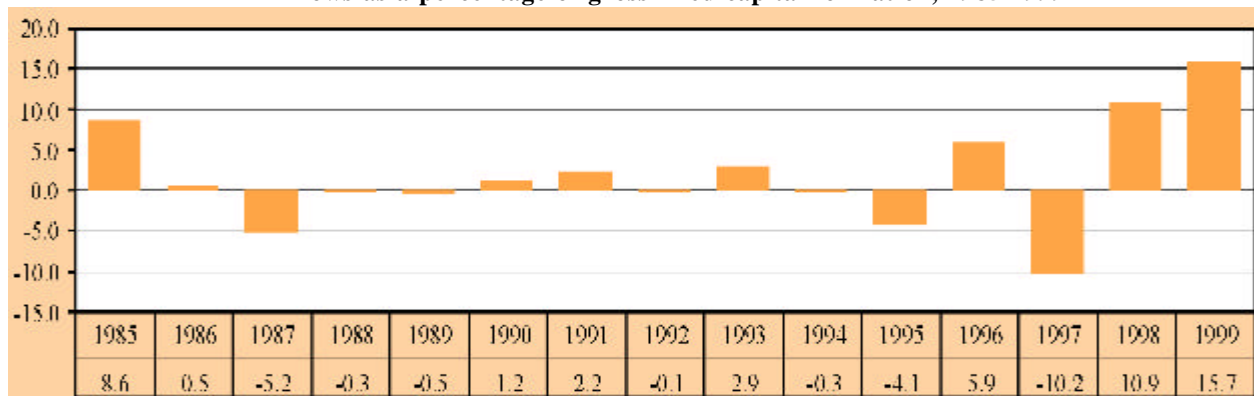
| Region/economy | Inflows | Year | Inward stock | Year |
|----------------|---------|------|--------------------|------|
| France | 20.0 | 1999 | .. | .. |
| Japan | .. | .. | 641.7 ^a | 1998 |
| United States | -24.0 | 1999 | 53.0 | 1999 |

^a Approval/notified data.

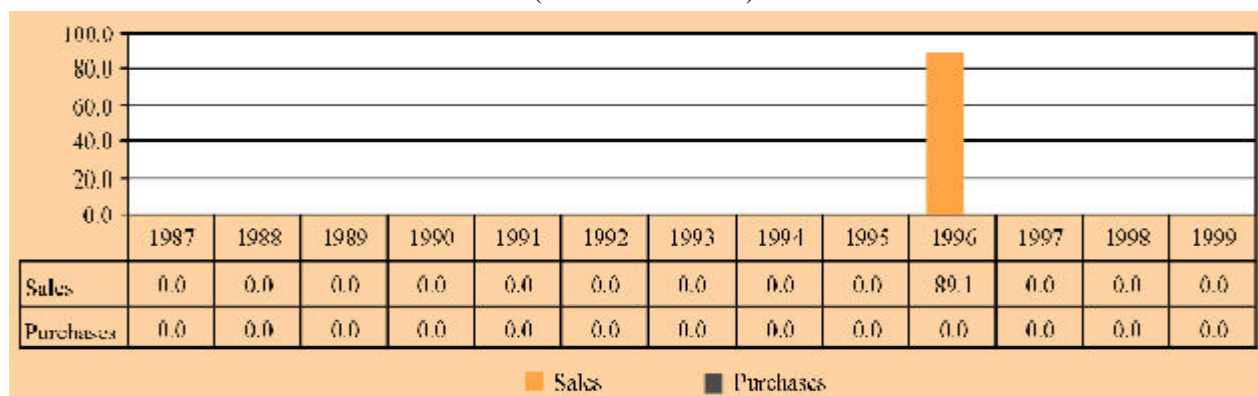
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|------------------------|-----------|-------------------------------|--------------|--------------------|------|
| UNIBRA-Zaire Breweries | Beverages | Brasseries et Glacieres Intl. | France | 89.1 | 1996 |
| Tenke Holdings Ltd. | Mining | Consolidated Eurocan Ventures | Canada | .. | 1996 |

BITs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|---|----------------|---|-------------------|------------|-----------------------|
| Utex Africa | Belgium | Cotton fabric mills | .. | 2300 | .. |
| Zaire Services Des Entreprises Petrolierers | France | Oil and gas field services | .. | 2500 | .. |
| Zaire Fina S A | France | Petroleum products except bulk terminals | .. | 250 | .. |
| Plantation Lever Au Zaire Sarl | United Kingdom | Drilling oil and gas wells | .. | 400 | .. |
| Japan Petroleum Congo S.A.R.L. | Japan | Research and development relatif to petroleum | .. | .. | 1973 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Fonds de Promotion de l'Industrie (FPI)
c/o Présidence de la République, Palais de la Nation, Kinshasa/Gombe
Tel: (243) 88 02 449/12 20 950 Fax: (243) 12 34 342/88 02 000
- **Fortune 500 investors:** Total Fina Elf, Unilever.
- **Member of WAIPA as of March 2001:** Yes

Djibouti

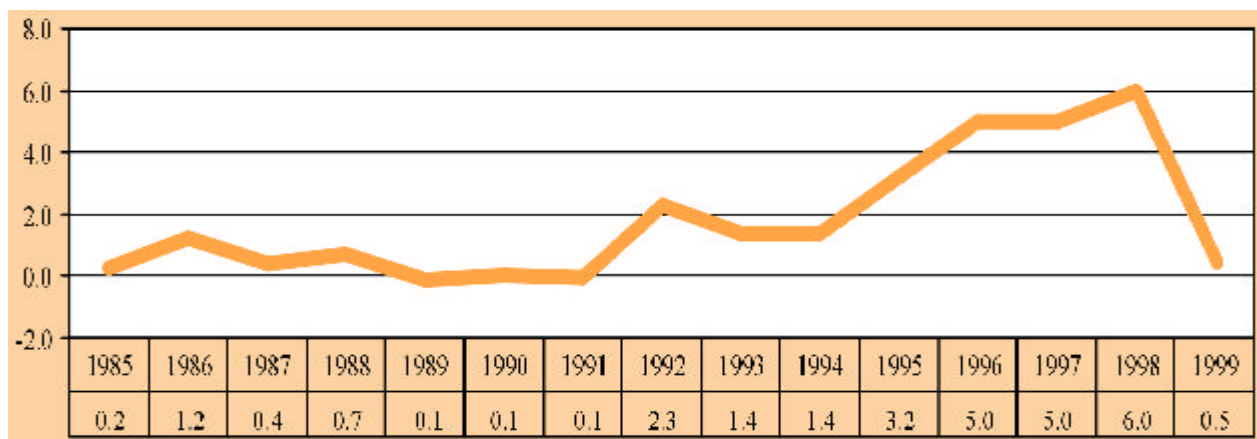


| | | |
|---|------|-------------------|
| Area ('000 km²): | | 23.2 |
| Population (millions): | 2000 | 0.7 |
| Capital city: | | Djibouti |
| Official language: | | French and Arabic |
| Currency: | | Djibouti franc |
| Exchange rate (period average): | 1999 | Dfr177.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 530.5 |
| Exports of goods and services (millions of dollars): | 1995 | 184.9 |
| Imports of goods and services (millions of dollars): | 1996 | 282.2 |
| Official development assistance (millions of dollars): | 1999 | 55.4 |
| External debt (millions of dollars): | 1998 | 287.8 |

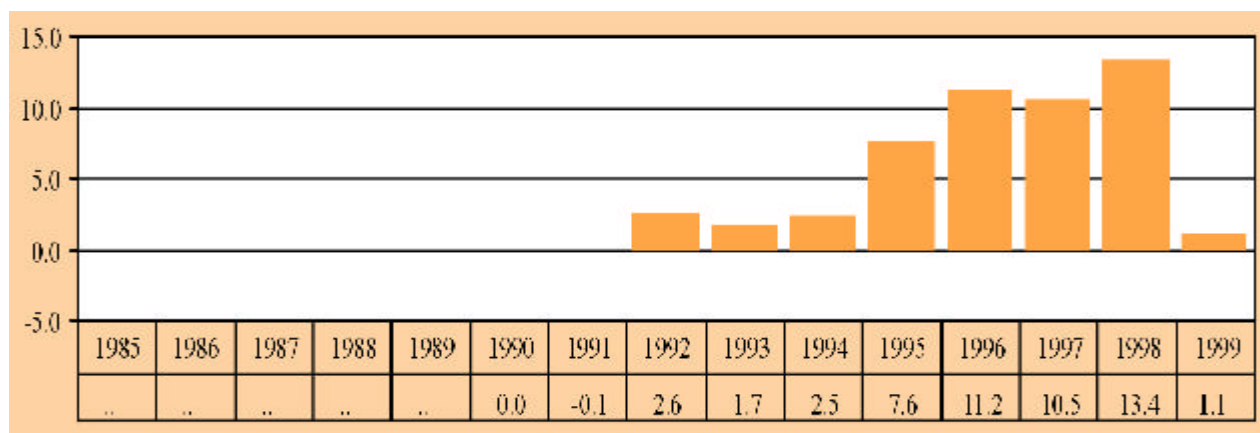
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|--------------------|---------|------|--------------|------|
| Belgium/Luxembourg | 0.1 | 1994 | .. | .. |
| France | 11.0 | 1999 | .. | .. |
| United States | 1 | 1988 | 9.0 | 1999 |

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

| Economy | Date of signature |
|----------|-------------------|
| Egypt | 21 July 1998 |
| Malaysia | 3 August 1998 |

Largest foreign affiliates, 1999

| Company | Homeeconomy | Industry | Sales (\$million) | Employment | Year of establishment |
|---|----------------|--|-------------------|------------|-----------------------|
| Banque Pour Le Commerce et L' Industrie Mer Rouge S A | France | Other commercial banks | .. | 150 | 1977 |
| Shell Djibouti S A | Netherlands | Petroleum products except bulk terminals | .. | 87 | .. |
| Bank Albaraka (Djibouti) | Saudi Arabia | Other commercial banks | .. | 49 | .. |
| Anciens Comptoirs Ries S A R L | Switzerland | Industrial machinery and equipment | .. | 31 | .. |
| Societe De Transit et De Commerce S A R L | Switzerland | Heating and air cond supplies | .. | 20 | .. |
| Sodeca S A | France | Miscellaneous general stores | .. | 13 | 1989 |
| Banque Indosuez Mer Rouge SA | France | .. | .. | .. | .. |
| Red Sea Automotive SA | United Kingdom | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Air France Group.
- **Member of WAIPA as of March 2001:** No

Equatorial Guinea



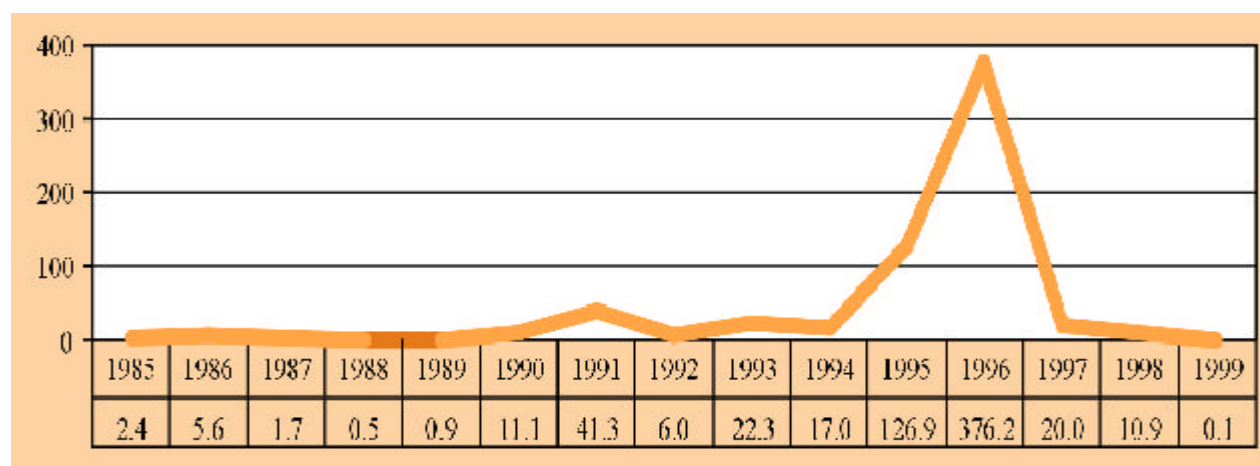
| | | |
|---|------|--------------------|
| Area ('000 km²): | | 28.1 |
| Population (millions): | 2000 | 0.5 |
| Capital city: | | Malabo |
| Official language: | | Spanish and French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 695.6 |
| Exports of goods and services (millions of dollars): | 1996 | 180.2 |
| Imports of goods and services (millions of dollars): | 1996 | 282.2 |
| Official development assistance (millions of dollars): | 1999 | 14.6 |
| External debt (millions of dollars): | 1998 | 306.1 |

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

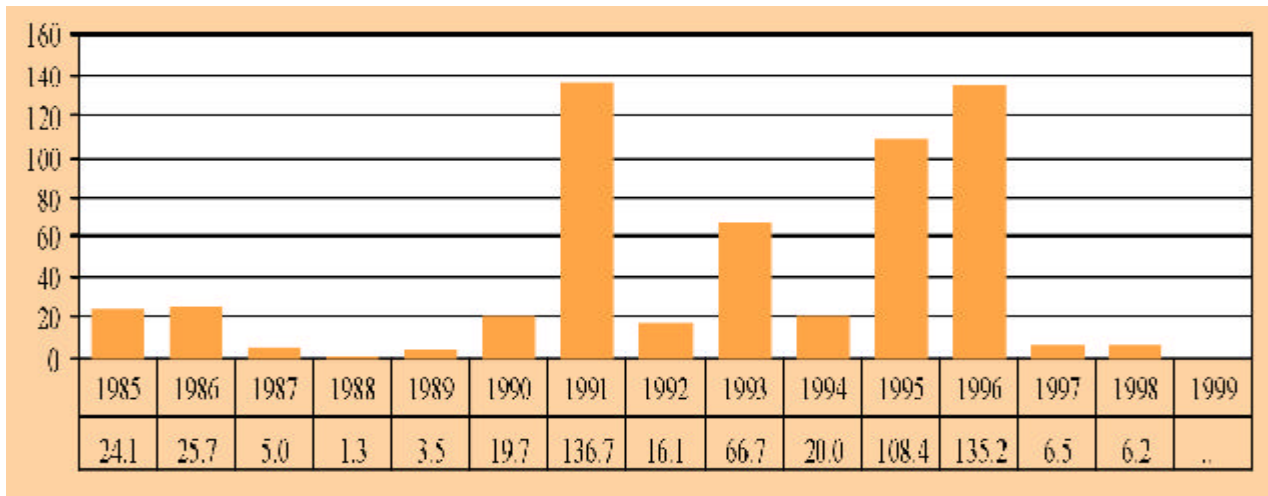
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.5 | 1993 | .. | .. |
| France | 1.0 | 1999 | .. | .. |
| United States | 2.0 | 1993 | 1,175.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 1.0 ^a | 1995 |

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| France | 3 March 1982 |

Largest foreign affiliates, 1999

| Company | Homeeconomy | Industry | Sales (\$million) | Employment | Year of establishment |
|-----------------------------|---------------|-------------------------|-------------------|------------|-----------------------|
| Mobil Equatorial Guinea Inc | United States | Oil and gas exploration | 0.1 | 300 | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Exxon Mobil.
- **Member of WAIPA as of March 2001:** No

Eritrea

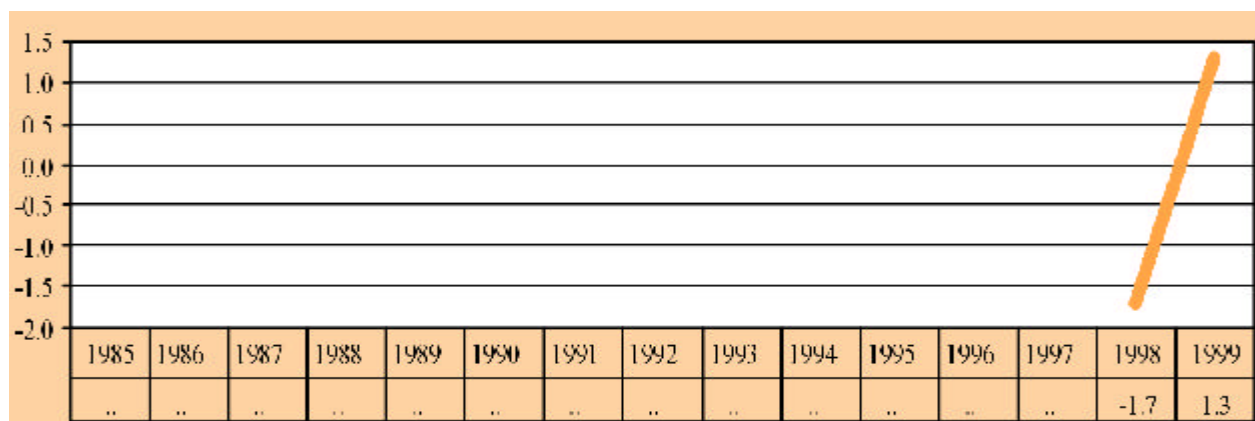


| | | |
|---|------|-----------------------------|
| Area ('000 km²): | | 117.6 |
| Population (millions): | 2000 | 4.1 |
| Capital city: | | Asmara |
| Official language: | | Tigrinya, Arabic and French |
| Currency: | | Nakfa |
| Exchange rate (period average): | 1999 | Nakfa7.6=\$1 |
| GDP in current prices (millions of dollars): | 1999 | .. |
| Exports of goods and services (millions of dollars): | 1997 | 52.9 |
| Imports of goods and services (millions of dollars): | 1997 | 489.4 |
| Official development assistance (millions of dollars): | 1999 | 80.5 |
| External debt (millions of dollars): | 1998 | 149.3 |

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

| Region/economy | Inflows | Year | Inward stock | Year |
|----------------|---------|------|--------------|------|
| United States | -3.0 | 1998 | -1.0 | 1998 |

FDI inflows, 1985-1999 (Millions of dollars)



BITs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| Italy | 6 February 1996 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA
- **Address and website of investment promotion agency:** Eritrea Investment Center
P.O Box 921 Asmara; Tel: (921) 11 18 822
- **Fortune 500 investors:** None.
- **Member of WAIPA as of March 2001:** No

Ethiopia



| | | |
|---|------|-------------|
| Area ('000 km²): | | 1,140.0 |
| Population (millions): | 2000 | 62.6 |
| Capital city: | | Addis Ababa |
| Official language: | | Amharic |
| Currency: | | Birr |
| Exchange rate (period average): | 1999 | Birr7.9=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 6,534.4 |
| Exports of goods and services (millions of dollars): | 1998 | 1,018.4 |
| Imports of goods and services (millions of dollars): | 1998 | 1,667.5 |
| Official development assistance (millions of dollars): | 1999 | 325.0 |
| External debt (millions of dollars): | 1998 | 10,352 |

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|--------------|------|
| TOTAL WORLD | 48.3 | 1995 | 157.0 | 1995 |
| Developed economies | 30.1 | 1995 | 35.7 | 1995 |
| European Union | 11.5 | 1995 | 13.1 | 1995 |
| Italy | 11.5 | 1995 | 13.1 | 1995 |
| North America | 18.6 | 1995 | 22.6 | 1995 |
| Canada | .. | .. | 15.9 | 1995 |
| Japan | .. | .. | 1.1 | 1995 |
| United States | 16.3 | 1995 | 5.7 | 1995 |
| Others | 2.3 | 1995 | .. | .. |
| Developing economies | 18.2 | 1995 | 121.3 | 1995 |
| Africa | 1.1 | 1995 | 2.7 | 1995 |
| Kenya | 1.1 | 1995 | 2.7 | 1995 |
| Asia | 17.0 | 1995 | 118.6 | 1995 |
| China | .. | .. | 0.3 | 1995 |
| Republic of Korea | .. | .. | 0.17 | 1995 |
| Saudi Arabia | 16.7 | 1995 | 117.6 | 1995 |
| Yemen | 0.3 | 1995 | 0.5 | 1995 |

^a Approval data.

Inward FDI: industrial breakdown^a

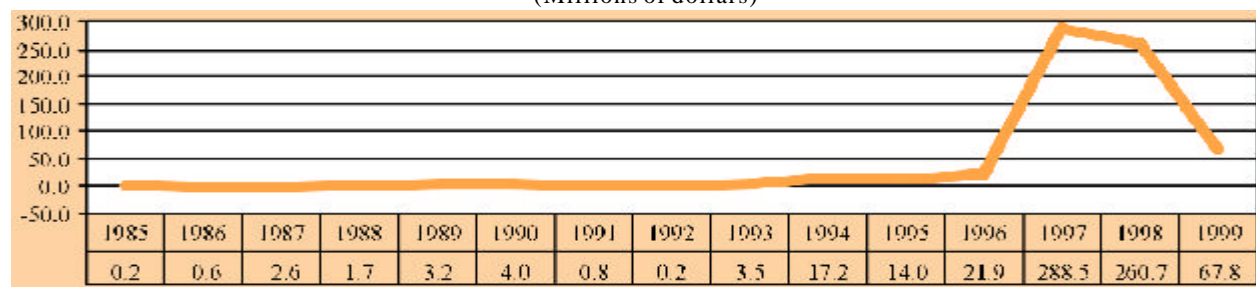
(Millions of dollars)

| Sector/industry | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| TOTAL | 48.3 | 1995 | .. | .. |
| Primary | 19.1 | 1995 | .. | .. |
| Agriculture, hunting, forestry and fishing | 0.6 | 1995 | .. | .. |
| Mining, quarrying and petroleum | 18.6 | 1995 | .. | .. |
| Secondary | 17.3 | 1995 | .. | .. |
| Food, beverages and tobacco | 4.7 | 1994 | .. | .. |
| Textiles, clothing and leather | 1.1 | 1995 | .. | .. |
| Wood and wood products | 10.7 | 1995 | .. | .. |
| Chemicals and chemical products | 3.2 | 1994 | .. | .. |
| Non-metallic mineral products | 5.5 | 1995 | .. | .. |
| Electrical and electronic equipment | 4.3 | 1994 | .. | .. |
| Motor vehicles and other transport equipment | 2.2 | 1994 | .. | .. |
| Tertiary | 11.5 | 1995 | .. | .. |
| Construction | 11.5 | 1995 | .. | .. |
| Hotels and restaurants | 49.6 | 1992 | .. | .. |
| Health and social services | 1.6 | 1994 | .. | .. |

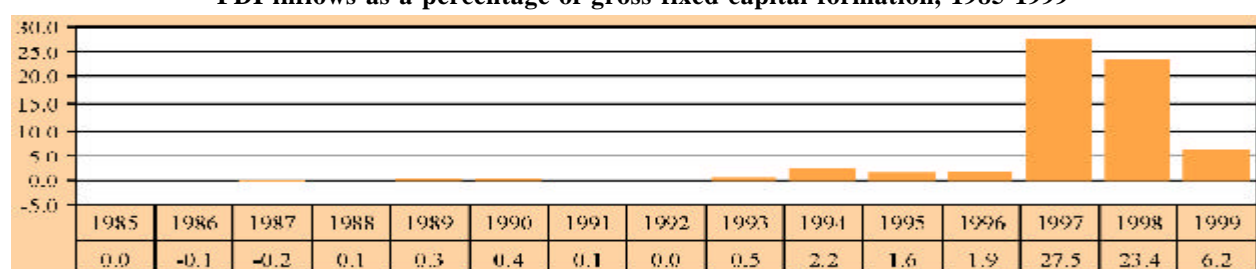
^a Approval data.

FDI inflows, 1985-1999

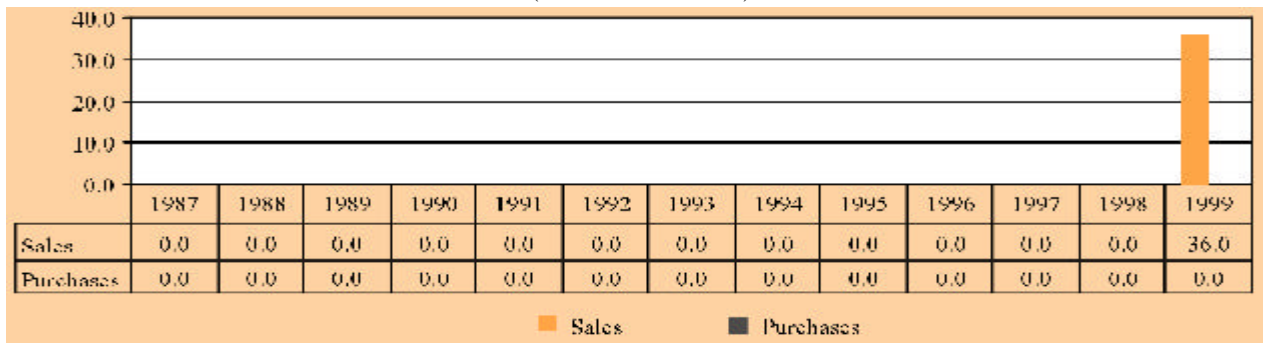
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

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

BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| China | 11 May 1998 |
| Germany | 21 April 1994 |
| Italy | 23 December 1994 |
| Kuwait | 14 September 1996 |
| Malaysia | 22 October 1998 |
| Switzerland | 26 June 1998 |
| Yemen | 15 April 1999 |

DTTs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| United Kingdom | 1 February 1977 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|----------------|--|--------------------|------------|-----------------------|
| Ethio-Japanese Synthetic Textiles Share Co. | Japan | Textiles | 6.1 ^a | 3 340 | 1966 |
| Basf (Ethiopia) Ltd P L C | Germany | Chemicals and allied products | 4.3 | 9 | .. |
| Beiner Co. | Germany | Drugs proprietaries and sundries | 0.7 | 5 | .. |
| Afcor (Ethiopia) P L C | United Kingdom | Computer equipment/software | 0.5 | 50 | .. |
| Mitsubishi Ethiopia Trading Pte Ltd. Co. | Japan | .. | .. | 17 | 1967 |
| Addis Ababa Hilton | United Kingdom | Hotel and motels | .. | 320 | .. |
| Shell Ethiopia Ltd. | Netherlands | Petroleum products except bulk terminals | .. | 140 | .. |
| Ayderus Hussein Mohamed Farag | India | Groceries and related products | .. | 15 | .. |
| Ethiopian Pioneer Hi-Bred Seeds Inc. | United States | .. | .. | .. | .. |
| Gellatly Hankey and Co. (Ethiopia) S C | United Kingdom | .. | .. | .. | .. |
| Inchcape Ethiopia Ltd. | United Kingdom | .. | .. | .. | .. |
| Jos Hansen & Soehne (Ethiopia) Ltd. | Germany | .. | .. | .. | .. |

^a Data refer to 1994.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Ethiopian Investment Authority (EIA)
P.O.Box 2313, Addis Ababa, Tel(251-1) 15 34 32/51 00 33, Fax: (251-1) 51 43 96
www.ethioinvestment.org
- **Fortune 500 investors:** BASF, Bayer, E.I. du Pont de Nemours, Mitsubishi.
- **Member of WAIPA as of March 2001:** Yes

Gambia



| | | |
|---|------|-----------|
| Area ('000 km²): | | 11.3 |
| Population (millions): | 2000 | 1.2 |
| Capital city: | | Banjul |
| Official language: | | English |
| Currency: | | Dalasi |
| Exchange rate (period average): | 1999 | D11.4=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 437.1 |
| Exports of goods and services (millions of dollars): | 1997 | 223.0 |
| Imports of goods and services (millions of dollars): | 1997 | 274.5 |
| Official development assistance (millions of dollars): | 1999 | 13.2 |
| External debt (millions of dollars): | 1998 | 477.0 |

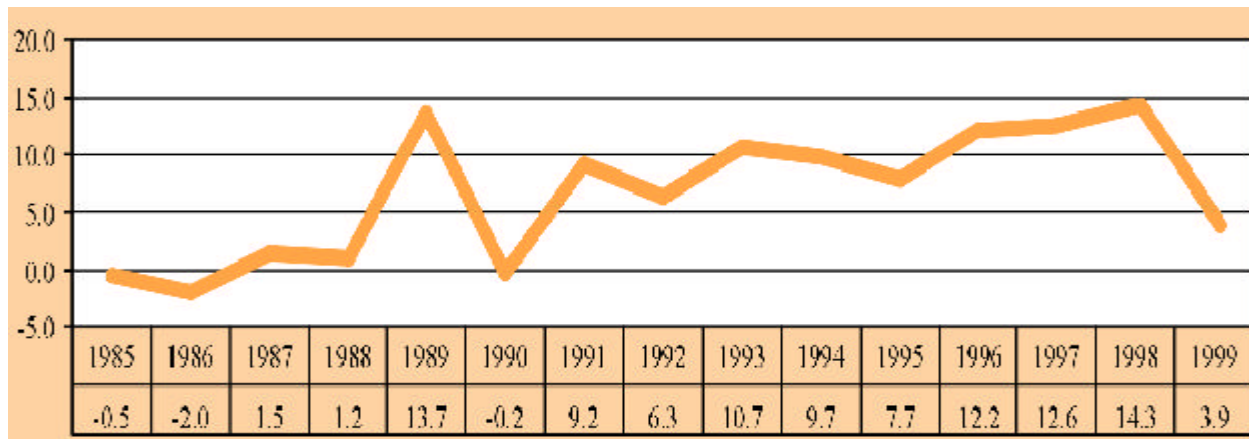
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.1 | 1993 | .. | .. |
| France | -0.2 | 1997 | .. | .. |
| Japan | .. | .. | 4.6 ^a | 1998 |
| Sweden | 0.1 | 1988 | .. | .. |
| United States | -2.1 | 1996 | 2.0 | 1996 |
| Developing economies | | | | |
| China | .. | .. | 1.45 ^b | 1995 |

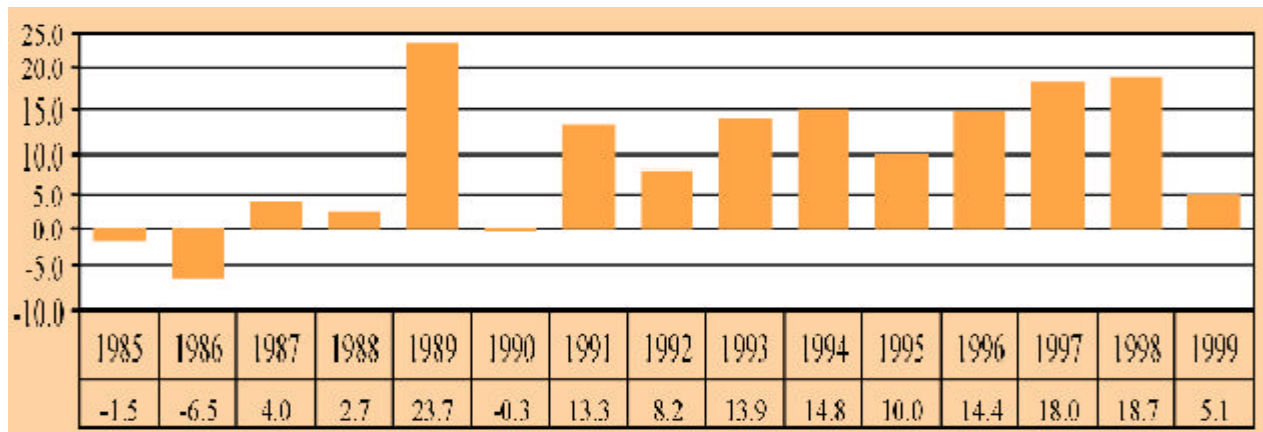
^a Approval/notified data.

^b Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| Switzerland | 22 November 1993 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|-------------------------------|----------------|--------------------------------|-------------------|------------|-----------------------|
| Sunwing Gambia Ltd. | United Kingdom | Hotel and motels | .. | 300 | .. |
| Hans Mehr Gambia Ltd. | Switzerland | Groceries and related products | .. | 4 | .. |
| Blackwood Hodge (Gambia) Ltd. | United Kingdom | .. | .. | .. | .. |
| Copthorne Hotel (Gambia) Ltd. | Ireland | .. | .. | .. | .. |
| Gacem Ltd. | Italy | Cement hydraulic | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Department of State for Trade, Industry and Employment Independence Drive, Banjul, Tel: (220) 22 83 32, Fax: (220) 22 92 20/22 77 65
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Guinea



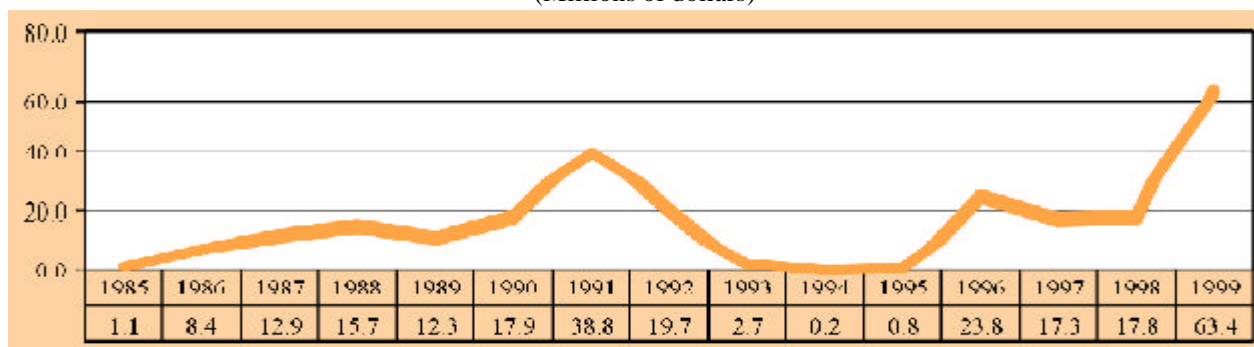
| | | |
|--|------|----------------|
| Area ('000 km ²): | | 245.9 |
| Population (millions): | 2000 | 7.9 |
| Capital city: | | Conakry |
| Official language: | | French |
| Currency: | | Guinean franc |
| Exchange rate (period average): | 1998 | Gnf1,236.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 3,693.4 |
| Exports of goods and services (millions of dollars): | 1998 | 803.7 |
| Imports of goods and services (millions of dollars): | 1998 | 962.3 |
| Official development assistance (millions of dollars): | 1999 | 111.1 |
| External debt (millions of dollars): | 1998 | 3,546 |

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

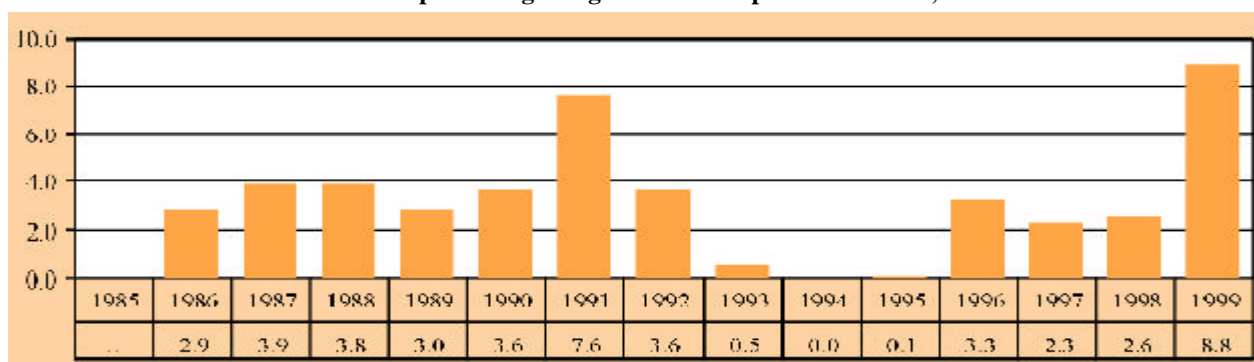
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.2 | 1998 | .. | .. |
| Czech Republic | .. | .. | 2.6 | 1998 |
| France | 2.0 | 1999 | .. | .. |
| Japan | .. | .. | 20.6 ^a | 1998 |
| United States | -2.1 | 1996 | 2.0 | 1996 |
| Developing economies | | | | |
| Malaysia | 0.5 | 1998 | 2.1 | 1998 |

^a Approval/notified data.

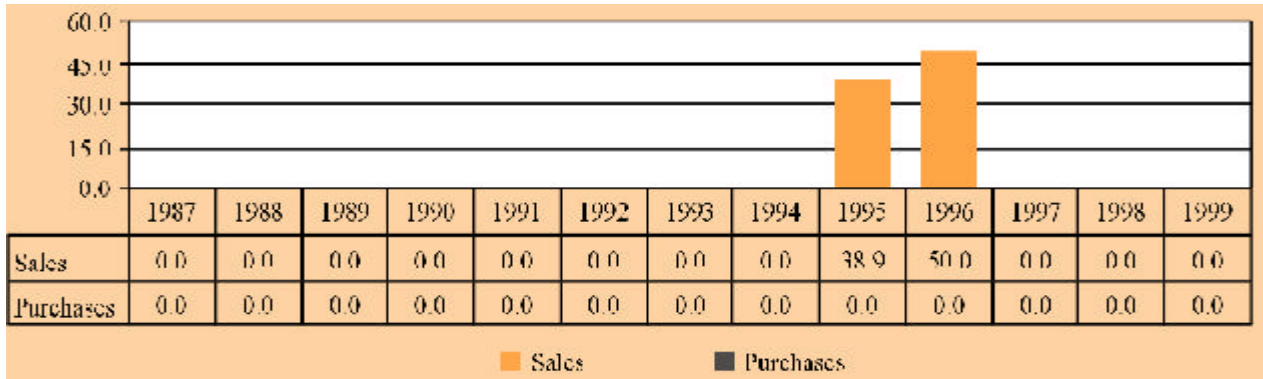
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--|---------------------------------|-------------------------|---------------|--------------------|------|
| Sotelgui (Guinea) ^a | Telecommunications | Telekom Malaysia Bhd | Malaysia | 50.0 | 1996 |
| United Meridian Corp-Block B | Oil and gas; petroleum refining | Mobil Corp | United States | 38.9 | 1995 |
| Equatorial Guinea-State Oil ^a | Oil and gas; petroleum refining | Total Equatorial Guinea | France | .. | 1998 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|---------------------|-------------------|
| Egypt | 6 March 1998 |
| Germany | 19 April 1962 |
| Italy | 20 February 1964 |
| Malaysia | 7 November 1996 |
| Switzerland | 26 April 1962 |
| Tunisia | 18 November 1990 |
| Yugoslavia (former) | 22 October 1996 |

DTTs, 1 January 2000

| Economy | Date of signature |
|---------------------|-------------------|
| Yugoslavia (former) | 22 October 1996 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|---|------------------|--------------------------------|-------------------|------------|-----------------------|
| Societe Ouest Africaine D' Entreprises Maritime S A | Luxembourg | Freight transport arrangers | 0.03 | 160 | .. |
| Compagnie Des Bauxites De Guinee S A | Netherlands | Nonmetallic minerals | .. | 3 500 | 1964 |
| Societe De Telecommunication Guinienne S A | Malaysia | Phone communications | .. | 930 | 1993 |
| S D V Guinee S A | France | Other water transport | .. | 120 | .. |
| Union Internationale De Banque En Guinee | France | Commercial banks | .. | 110 | 1988 |
| Societe Saksons De Commerce S A R L | Hong Kong, China | Groceries and related products | .. | 20 | 1989 |
| Friedlander Guinee | France | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Division Politique et Stratégie, Ministère du Commerce, Industrie et PME; B.P. 468, Conakry; Tel: (224) 45 34 50; Fax: (224) 41 39 90
- **Fortune 500 investors:** Crédit Lyonnais.
- **Member of WAIPA as of March 2001:** Yes

Guinea-Bissau



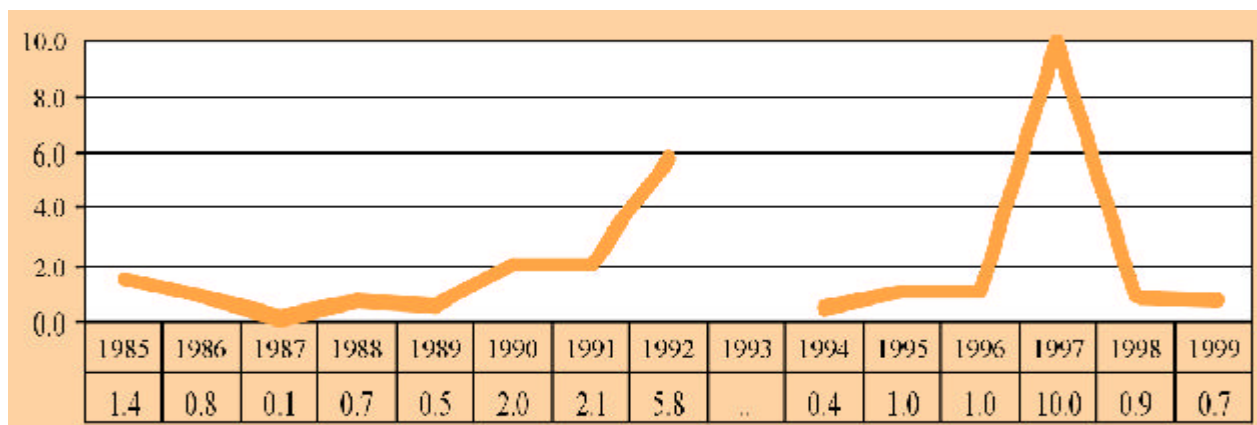
| | | |
|---|------|----------------|
| Area ('000 km²): | | 36.1 |
| Population (millions): | 2000 | 1.2 |
| Capital city: | | Bissau |
| Official language: | | Portuguese |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 220.7 |
| Exports of goods and services (millions of dollars): | 1997 | 65.7 |
| Imports of goods and services (millions of dollars): | 1997 | 88.6 |
| Official development assistance (millions of dollars): | 1999 | 32.1 |
| External debt (millions of dollars): | 1998 | 964.4 |

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

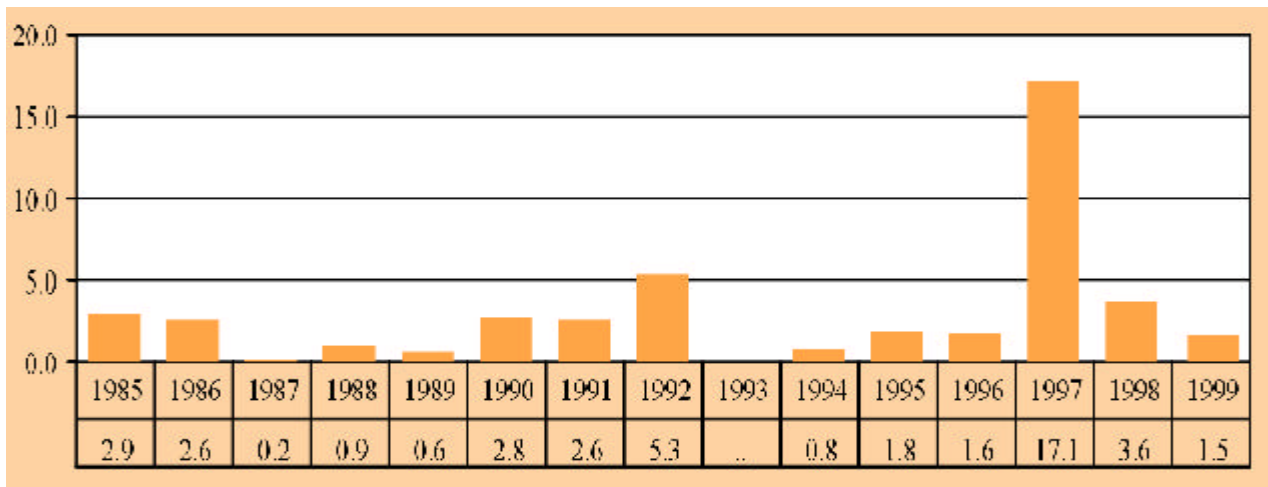
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1992 | .. | .. |
| France | 0.9 | 1991 | .. | .. |
| Portugal | 0.3 | 1994 | .. | .. |
| Sweden | 0.2 | 1986 | .. | .. |
| Developing economies | | | | |
| China | .. | .. | 4.3 ^a | 1995 |

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

| Economy | Date of signature |
|----------|-------------------|
| Portugal | 24 June 1991 |

Largest foreign affiliates, 1999

| Company | Homeeconomy | Industry | Sales (\$million) | Employment | Year of establishment |
|--|-------------|--|-------------------|------------|-----------------------|
| Petromar Sociedade De Abastecimento Petroliferos Lda | Portugal | Petroleum products except bulk terminals | .. | 81 | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Haiti



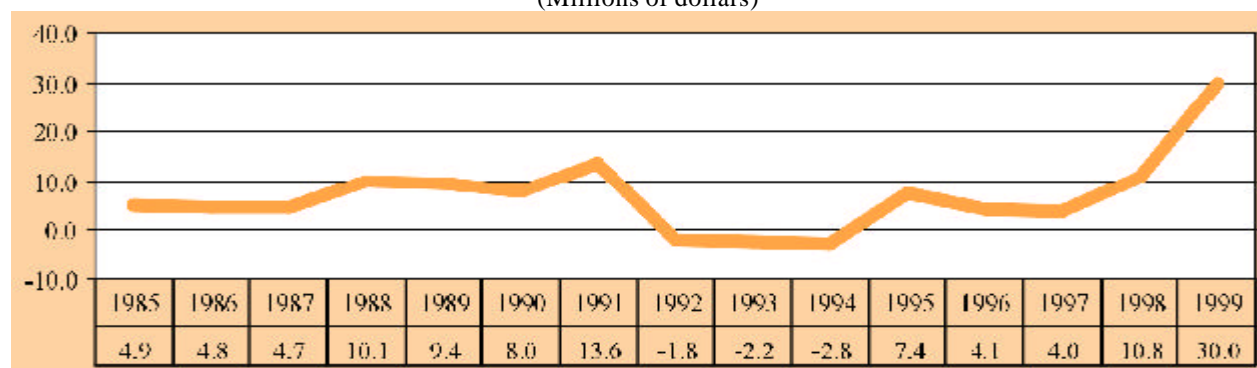
| | | |
|--|------|-------------------|
| Area ('000 km ²): | | 27.8 |
| Population (millions): | 2000 | 7.8 |
| Capital city: | | Port-au-Prince |
| Official language: | | French and Creole |
| Currency: | | Gourde |
| Exchange rate (period average): | 1999 | G16.9=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 3,922.7 |
| Exports of goods and services (millions of dollars): | 1999 | 523.0 |
| Imports of goods and services (millions of dollars): | 1999 | 1,104.5 |
| Official development assistance (millions of dollars): | 1999 | 157.2 |
| External debt (millions of dollars): | 1998 | 1,048 |

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

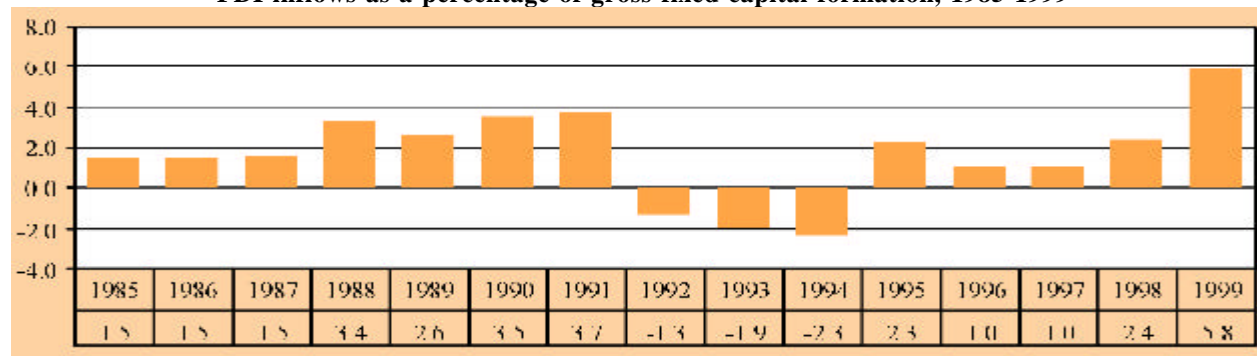
| Region/economy | Inflows | Year | Inward stock | Year |
|----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1997 | .. | .. |
| France | -4.6 | 1995 | .. | .. |
| Japan | .. | .. | 1.5 ^a | 1998 |
| United States | 6.0 | 1998 | 32.0 | 1998 |

^a Approval/notified data.

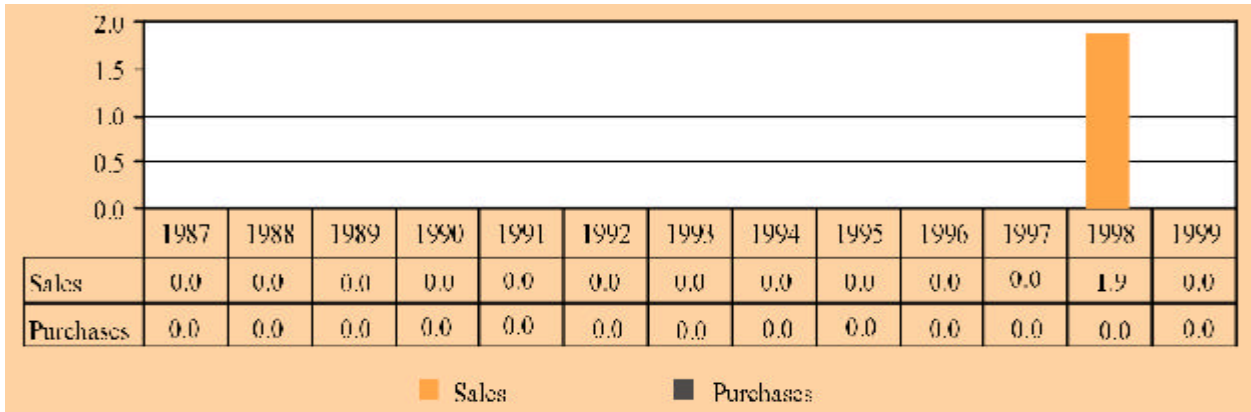
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

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

BITs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|--------------------------------|---------------|--|-------------------|------------|-----------------------|
| Digicom, S.A. | United States | Radiotelephone communications | .. | 68 | 1998 |
| Club Mediterranee D'haiti S.A. | France | Hotel and motels | .. | .. | .. |
| Dhl International Haiti S.A. | United States | .. | .. | .. | .. |
| Gaz Industries Associates S.A. | United States | Industrial gases | .. | .. | .. |
| Heritage Galerie (S.A.) | United States | Wood products | .. | .. | .. |
| Shell Company (W.I.) Ltd. | Netherlands | Petroleum products except bulk terminals | .. | .. | .. |

Other relevant information

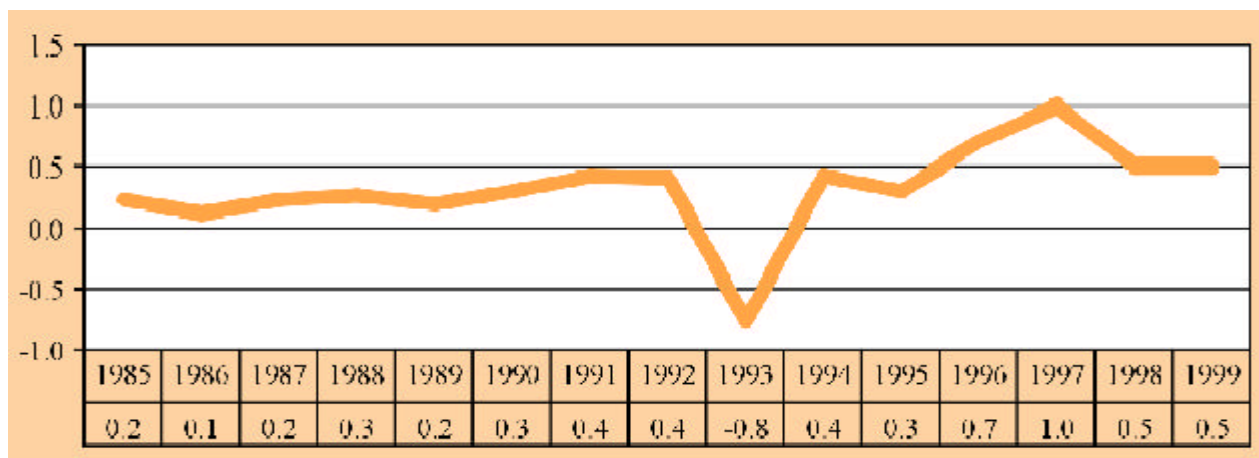
- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Ministère du Commerce & Industrie
26, rue Legitime, Champs de Mars, Port-au-Prince
Tel: (509) 22 25 674, Fax: (509) 22 35 950
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Kiribati

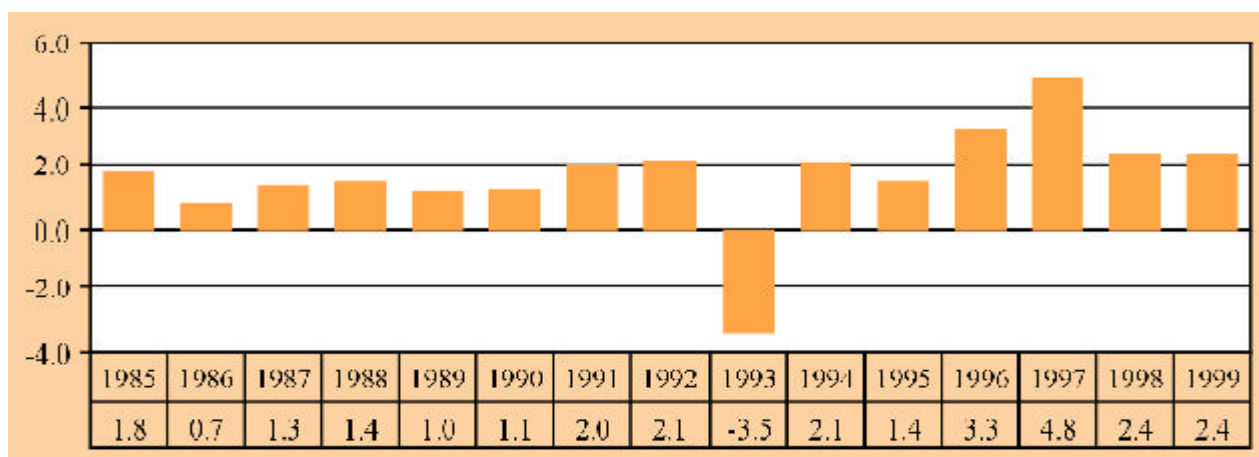


| | | |
|---|------|-------------------|
| Area ('000 km²): | | 0.7 |
| Population (millions): | 2000 | 0.1 |
| Capital city: | | Tarawa |
| Official language: | | English |
| Currency: | | Australian dollar |
| Exchange rate (period average): | 1999 | \$A1.5=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 57.4 |
| Exports of goods and services (millions of dollars): | 1992 | 4.3 |
| Imports of goods and services (millions of dollars): | 1994 | 44.5 |
| Official development assistance (millions of dollars): | 1999 | 19.6 |
| External debt (millions of dollars): | 1998 | .. |

FDI inflows, 1985-1999
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

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

Other relevant information

- **Membership of relevant international agreements as of April 2001:** TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Foreign Investment Commission
Ministry of Commerce, Industry and Tourism, P.O.Box 510, Betio, Tarawa
Tel: (686) 26 157/8; Fax: (686) 26 233
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Lao People's Democratic Republic



| | | |
|---|------|--------------|
| Area ('000 km²): | | 236.8 |
| Population (millions): | 2000 | 5.7 |
| Capital city: | | Vientiane |
| Official language: | | Lao |
| Currency: | | Kip |
| Exchange rate (period average): | 1999 | K7,102.0=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 1,372.6 |
| Exports of goods and services (millions of dollars): | 1998 | 487.1 |
| Imports of goods and services (millions of dollars): | 1998 | 602.3 |
| Official development assistance (millions of dollars): | 1999 | 210.5 |
| External debt (millions of dollars): | 1998 | 2,437 |

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|---|---------|------|--------------|------|
| TOTAL WORLD | 137.8 | 1999 | 7 056.7 | 1999 |
| Developed economies | 46.5 | 1999 | 2 120.1 | 1999 |
| European Union | 43.9 | 1999 | 415.8 | 1999 |
| Austria | .. | 1999 | 0.3 | 1999 |
| Belgium/Luxembourg | 0.1 | 1999 | 2.7 | 1999 |
| Denmark | .. | 1999 | 0.5 | 1999 |
| Finland | 0.7 | 1999 | 1.2 | 1999 |
| France | 0.9 | 1999 | 323.6 | 1999 |
| Germany | .. | 1999 | 3.1 | 1999 |
| Italy | 0.5 | 1999 | 3.3 | 1999 |
| Netherlands | 0.1 | 1999 | 1.0 | 1999 |
| Sweden | .. | 1999 | 2.6 | 1999 |
| United Kingdom | 41.7 | 1999 | 77.5 | 1999 |
| Other Western Europe | .. | 1999 | 55.9 | 1999 |
| Norway | .. | 1999 | 54.9 | 1999 |
| Switzerland | .. | 1999 | 1.0 | 1999 |
| North America | 1.1 | 1999 | 1 488.7 | 1999 |
| Canada | 0.0 | 1999 | 3.1 | 1999 |
| United States | 1.1 | 1999 | 1 485.6 | 1999 |
| Other developed economies | 1.5 | 1999 | 159.7 | 1999 |
| Australia | .. | 1999 | 140.6 | 1999 |
| Japan | 0.7 | 1999 | 17.7 | 1999 |
| New Zealand | 0.7 | 1999 | 1.5 | 1999 |
| Developing economies | 91.2 | 1999 | 4 936.6 | 1999 |
| Asia | .. | 1999 | 4 919.3 | 1999 |
| Bangladesh | .. | 1999 | 0.2 | 1999 |
| Cambodia | .. | 1999 | 0.1 | 1999 |
| China | 28.3 | 1999 | 78.3 | 1999 |
| Hong Kong, China | .. | 1999 | 27.7 | 1999 |
| India | .. | 1999 | 0.5 | 1999 |
| Indonesia | .. | 1999 | 5.1 | 1999 |
| Lao People's Democratic Republic ^b | 30.8 | 1999 | 1 294.6 | 1999 |
| Macau | .. | 1999 | 2.6 | 1999 |
| Malaysia | 11.4 | 1999 | 289.2 | 1999 |
| Myanmar | .. | 1999 | 0.1 | 1999 |
| Republic of Korea | .. | 1999 | 633.3 | 1999 |
| Singapore | 1.1 | 1999 | 15.6 | 1999 |
| Taiwan Province of China | 0.1 | 1999 | 72.3 | 1999 |
| Thailand | 6.7 | 1999 | 2 486.3 | 1999 |
| Viet Nam | 9.0 | 1999 | 13.6 | 1999 |
| Central and Eastern Europe | .. | 1999 | 17.3 | 1999 |
| Poland | .. | 1999 | 1.7 | 1999 |
| Russian Federation | .. | 1999 | 15.6 | 1999 |

^a Approval data.

^b Investment by foreign companies in Lao PDR..

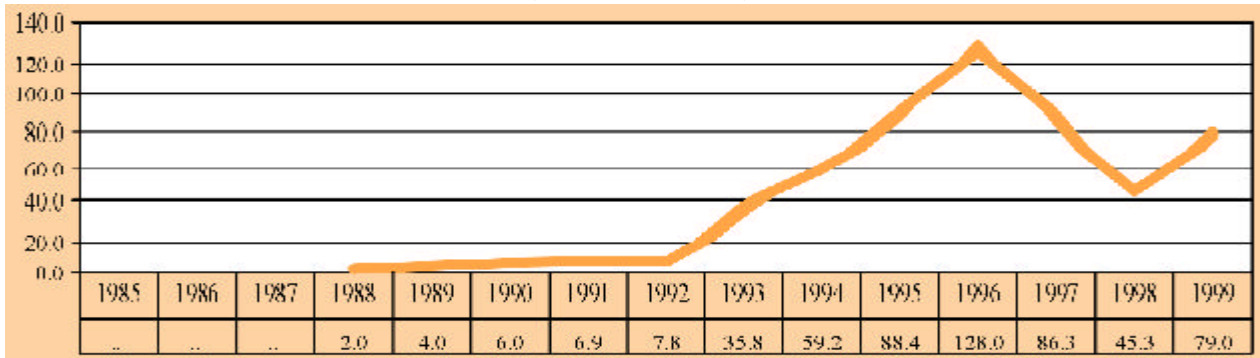
Inward FDI: industrial breakdown^a

(Millions of dollars)

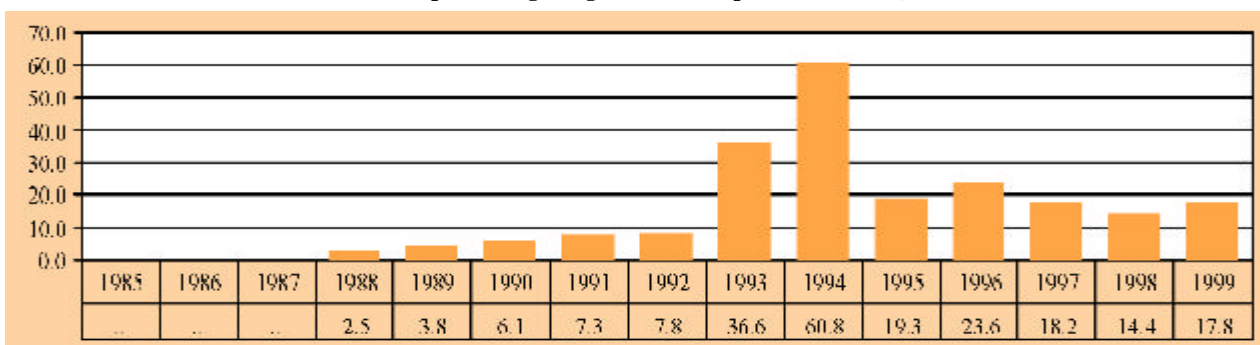
| Sector/industry | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| TOTAL | 137.8 | 1999 | .. | .. |
| Primary | 67.8 | 1999 | .. | .. |
| Agriculture, hunting, forestry and fishing | 65.9 | 1999 | .. | .. |
| Mining, quarrying and petroleum | 2.0 | 1999 | .. | .. |
| Secondary | 47.3 | 1999 | .. | .. |
| Textiles, clothing and leather | 47.3 | 1999 | .. | .. |
| Wood and wood products | .. | .. | .. | .. |
| Tertiary | 22.7 | 1999 | .. | .. |
| Electricity, gas and water | .. | .. | .. | .. |
| Construction | 1.0 | 1999 | .. | .. |
| Trade | 3.5 | 1999 | .. | .. |
| Hotels and restaurants | 0.2 | 1999 | .. | .. |
| Transport, storage and communications | .. | .. | .. | .. |
| Finance | 10.0 | 1999 | .. | .. |
| Business activities | 0.2 | 1999 | .. | .. |
| Other services | 7.9 | 1999 | .. | .. |

^a Approval data.

FDI inflows, 1985-1999
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---------------------------------------|--------------|-------------------------|--------------------|------------|-----------------------|
| Santiphab Intertrade Center Co., Ltd. | Japan | Automobile sales | .. | 100 | 1989 |
| Lao Toyota Service Co., Ltd. | Japan | Construction | .. | 30 | 1992 |
| Lao Igeto Co., Ltd. | Japan | Construction | .. | .. | 1991 |
| P.L. Namera | Japan | Manufacture of bicycles | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Foreign Investment Management Cabinet
Luang Phabang Road - Vientiane; Tel: (856) 21 217 005/216 663-4; Fax: (856) 21 215 491
- **Fortune 500 investors:** Mitsui.
- **Member of WAIPA as of March 2001:** No

Lesotho



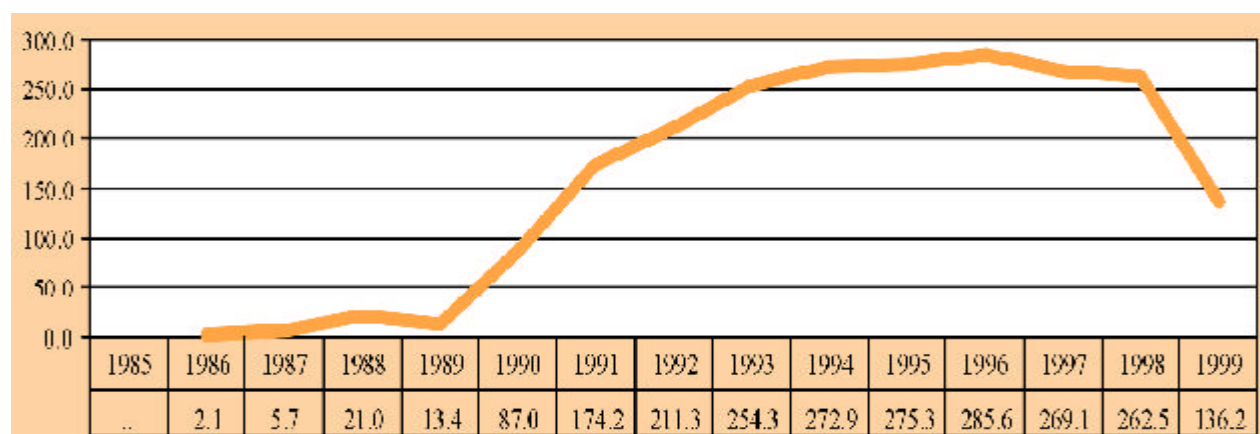
| | | |
|---|------|---------------------|
| Area ('000 km²): | | 30.4 |
| Population (millions): | 2000 | 2.3 |
| Capital city: | | Maseru |
| Official language: | | Sesotho and English |
| Currency: | | Loti |
| Exchange rate (period average): | 1999 | M6.1=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 873.9 |
| Exports of goods and services (millions of dollars): | 1998 | 238.9 |
| Imports of goods and services (millions of dollars): | 1998 | 955.9 |
| Official development assistance (millions of dollars): | 1999 | 25.7 |
| External debt (millions of dollars): | 1998 | 692.1 |

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

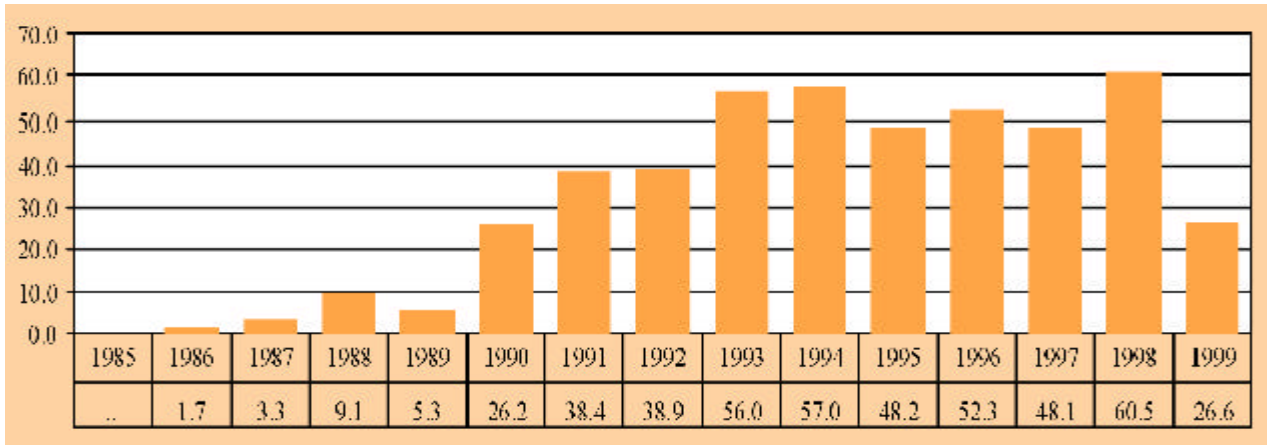
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| France | 0.8 | 1996 | .. | .. |
| United States | -1.0 | 1989 | 1.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 0.6 ^a | 1995 |

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

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

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

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

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Lesotho National Development Corporation (LNDC)
Private Bag A96, Maseru 100
Tel: (266) 31 20 12; Fax: (266) 31 00 38
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Liberia



| | | |
|--|------|-----------------|
| Area ('000 km ²): | | 111.4 |
| Population (millions): | 2000 | 2.5 |
| Capital city: | | Monrovia |
| Official language: | | English |
| Currency: | | Liberian dollar |
| Exchange rate (period average): | 1999 | L\$41.9=\$1 |
| GDP in current prices (millions of dollars): | 1998 | 311.1 |
| Exports of goods and services (millions of dollars): | 1998 | 39.0 |
| Imports of goods and services (millions of dollars): | 1998 | 142.0 |
| Official development assistance (millions of dollars): | 1999 | 44.6 |
| External debt (millions of dollars): | 1998 | 2,103 |

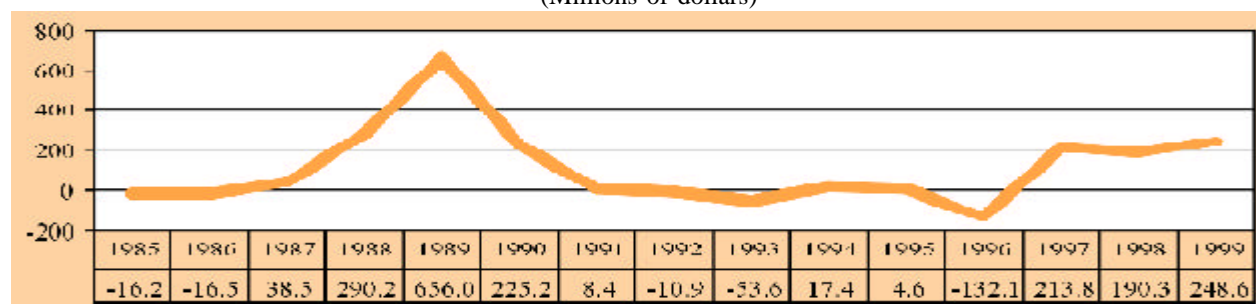
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------------|--------------------|------|----------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -12.0 | 1998 | .. | .. |
| France | 9.0 | 1999 | .. | .. |
| Japan | 377.4 ^a | 1998 | 9 738.8 ^a | 1998 |
| Germany | .. | .. | 189.5 | 1998 |
| Sweden | -9.5 | 1995 | .. | .. |
| United Kingdom | .. | .. | 1121.5 | 1994 |
| United States | 11.0 | 1999 | 239.0 | 1999 |
| Developing economies | | | | |
| Asia | | | | |
| China | .. | .. | 7.4 ^b | 1995 |
| Malaysia | .. | .. | 4.5 | 1999 |
| Taiwan Province of China | .. | .. | 124.2 ^b | 1998 |
| Central and Eastern Europe | | | | |
| Europe | | | | |
| Croatia | 0.7 | 1999 | .. | .. |
| Latvia | .. | .. | 129.5 | 1999 |
| Slovenia | .. | .. | 18.2 | 1998 |

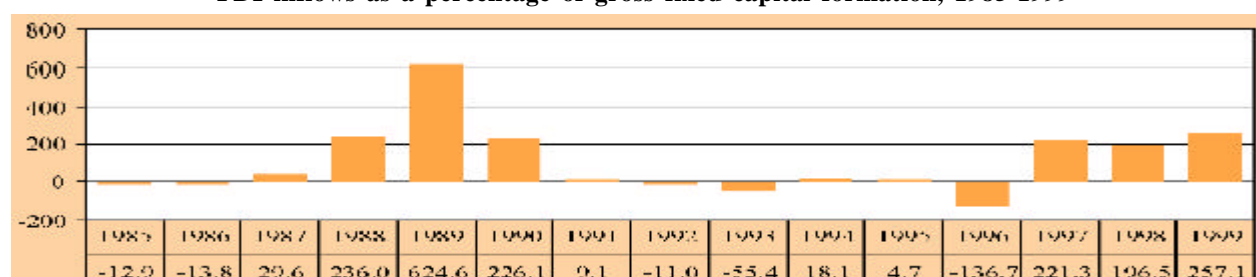
^a Approval/notified data.

^b Approval data.

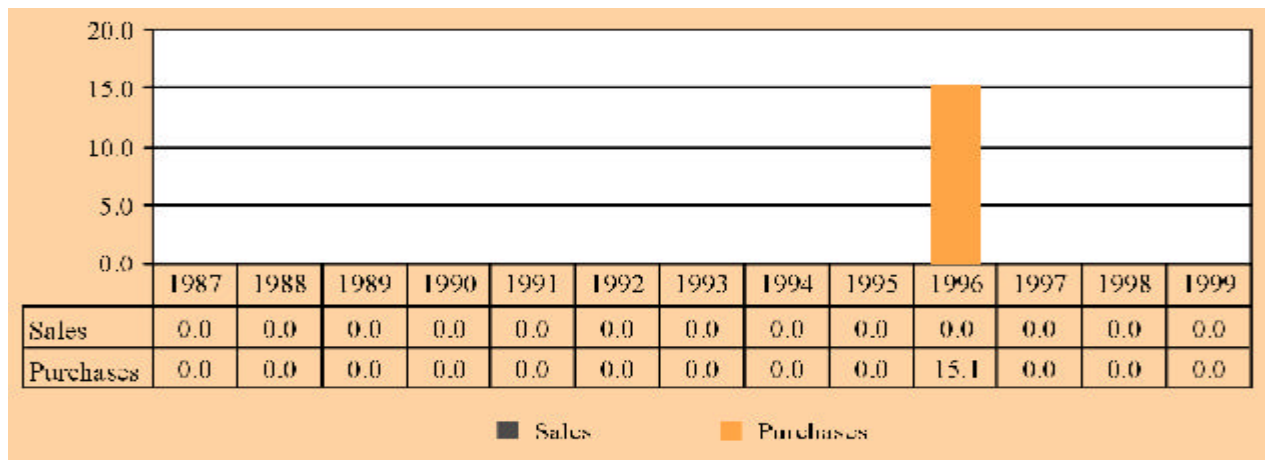
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



BITs, 1 January 2000

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

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---------------------------------|--------------|-----------|-----------------------|------------|--------------------------|
| Cobol Shipping Co., Inc. | Japan | Transport | 38.4 ^a | .. | 1989 |
| Vespers Shipping Corp. | Japan | Transport | 26.7 ^a | .. | 1993 |
| Humolco Trans Inc. | Japan | Transport | 19.3 ^b | .. | 1986 |
| Laurel Shipping Corp. | Japan | Transport | 14.3 ^b | .. | 1973 |
| Pascal (No.1) Tankers Corp. | Japan | Transport | 9.1 ^a | .. | 1987 |
| Mol-Nic Transport Ltd. | Japan | Transport | 8.7 ^b | .. | 1989 |
| World Car Carrier Inc. | Japan | Transport | 7.5 | 3 | 1988 |
| Rosa Shipping Corp. | Japan | Transport | 6.3 ^a | .. | 1995 |
| Maple Car Transport Corp. | Japan | Transport | 5.7 ^b | .. | 1983 |
| Hoover Shipping Corp. | Japan | Trading | 5.1 ^a | .. | 1978 |
| Rioship Co., Ltd. | Japan | Transport | 4.5 ^b | .. | 1973 |
| Ocean Island Shipping Ltd. | Japan | Transport | 4.1 ^a | .. | 1995 |
| Russel Shipping Corp. | Japan | Transport | 3.7 ^a | .. | 1973 |
| T.S. Central Shipping Co., Ltd. | Japan | Transport | 3.4 ^a | 3 | 1978 |
| Tiwai Shipping Corp. | Japan | Transport | 2.3 ^a | .. | 1994 |
| Golden Sea Carrier Inc. | Japan | Transport | 2.2 ^a | .. | 1994 |
| Asuka Marine Corp. | Japan | Transport | 1.9 ^a | .. | 1996 |

a Data refer to 1997.

b Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** National Investment Agency
B. P. 9043 Monrovia; Tel: (231) 22 5163
- **Fortune 500 investors:** Itochu, Marubeni, Nissho Iwai, Mitsubishi, Sumitomo, Tomen.
- **Member of WAIPA as of March 2001:** No

Madagascar



| | | |
|--|------|----------------------|
| Area ('000 km ²): | | 587.0 |
| Population (millions): | 2000 | 15.9 |
| Capital city: | | Antananarivo |
| Official language: | | Malagasy and English |
| Currency: | | Malagasy franc |
| Exchange rate (period average): | 1999 | Mgfr283.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 3,732.8 |
| Exports of goods and services (millions of dollars): | 1998 | 801.0 |
| Imports of goods and services (millions of dollars): | 1998 | 1,117.1 |
| Official development assistance (millions of dollars): | 1999 | 192.5 |
| External debt (millions of dollars): | 1998 | 4,394 |

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

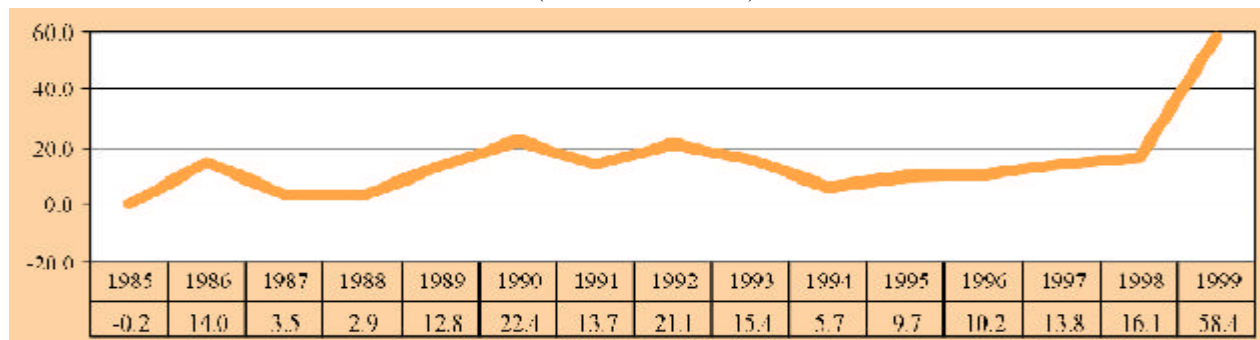
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|------------------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.1 | 1998 | .. | .. |
| France | 1.0 | 1999 | .. | .. |
| Germany | .. | .. | 0.5 | 1986 |
| Japan | 2.3 ^a | 1998 | 83.3 ^a | 1998 |
| United States | 4.0 | 1991 | 4.0 | 1991 |
| Developing economies | | | | |
| China | .. | .. | 2.3 ^b | 1995 |

^a Approval/notified data.

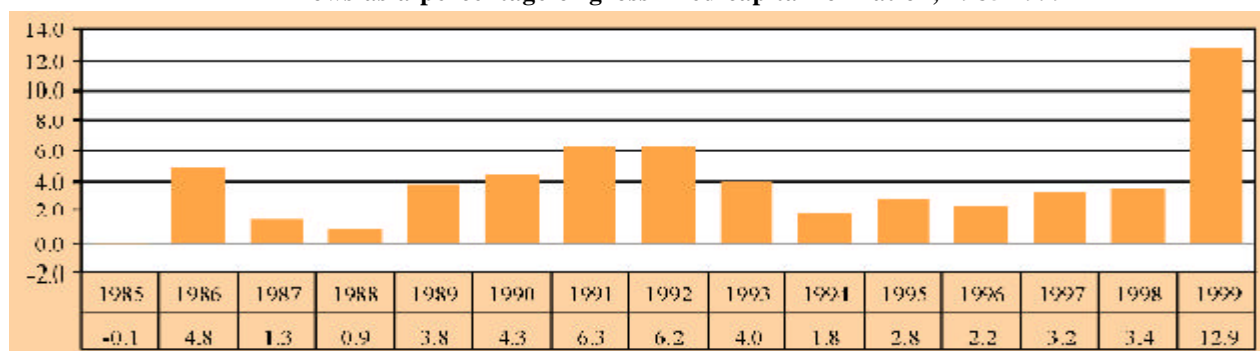
^b Approval data.

FDI inflows, 1985-1999

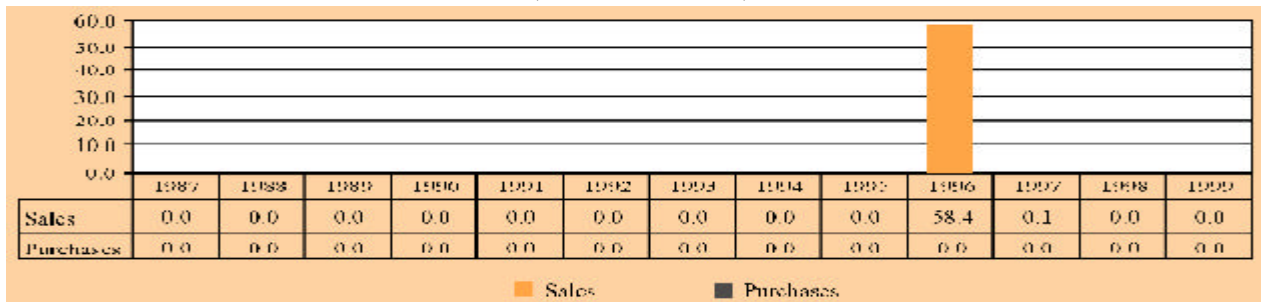
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999 (Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--------------------------------|-----------------------------------|-------------------------|---------------|--------------------|------|
| Cia Agricole et Industrielle | Insurance | Investor Group | Brunei | 58.4 | 1996 |
| Loteri Nationale De Madagascar | Amusement and recreation services | Magnum (Dunlop Estates) | Malaysia | 0.1 | 1997 |
| Saowani Development SARL | Mining | American Benefits | United States | .. | 1998 |

BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| Germany | 21 September 1962 |
| Norway | 13 May 1966 |
| Sweden | 2 April 1966 |
| Switzerland | 17 March 1964 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|------------------|--------------------------------|--------------------|------------|-----------------------|
| Shell Exploration and Development Madagascar B V | Netherlands | Oil and gas exploration | 4 286.1 | 66 | .. |
| Hoechst Madagascar S A | France | Chemicals | 7.7 | 69 | 1969 |
| Cimelta Madagascar S A | Ireland | Nonresidential construction | 4.7 | 600 | .. |
| Landis Madagascar S A | Germany | Vehicle supplies and new parts | 4.1 | 95 | .. |
| Madagascar Daiho Corp. S A | Japan | Construction | 0.03 ^a | .. | 1995 |
| Bni Credit Lyonnais Madagascar SA | France | Commercial banks | .. | 1 200 | .. |
| Societe Des Cigarettes Melia De Madagascar | France | Cigarettes | .. | 427 | .. |
| Polo Garments Majunga S A | Belgium | Textiles | .. | 200 | .. |
| Descours Et Cabaud Madagascar SA | France | Construction materials | .. | 125 | .. |
| Banque Sbm Madagascar S A | Hong Kong, China | Commercial banks | .. | 93 | 1998 |
| Soval Madagascar | France | Hardware | .. | 9 | .. |
| Bull Madagascar SA | France | .. | .. | .. | .. |
| Demad Ivato | France | .. | .. | .. | .. |
| I B M Madagascar | United States | .. | .. | .. | .. |
| Inframad | France | .. | .. | .. | .. |
| Jullien Ocean Indien Expansion | France | .. | .. | .. | .. |
| Sif | France | .. | .. | .. | .. |
| Silac | France | .. | .. | .. | .. |
| Société Madagache de Pêcheirie | Japan | Fishing | .. | .. | 1966 |

^a Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Espace Promotion des Investissements (EPI), Ministère de l'industrie et de l'artisanat. B.P. 527 Antaninarenina, Antananarivo 10; Tel: (261) 22 25515; Fax: (261) 22 28024
- **Fortune 500 investors:** Aventis, Crédit Lyonnais.
- **Member of WAIPA as of March 2001:** No

Malawi

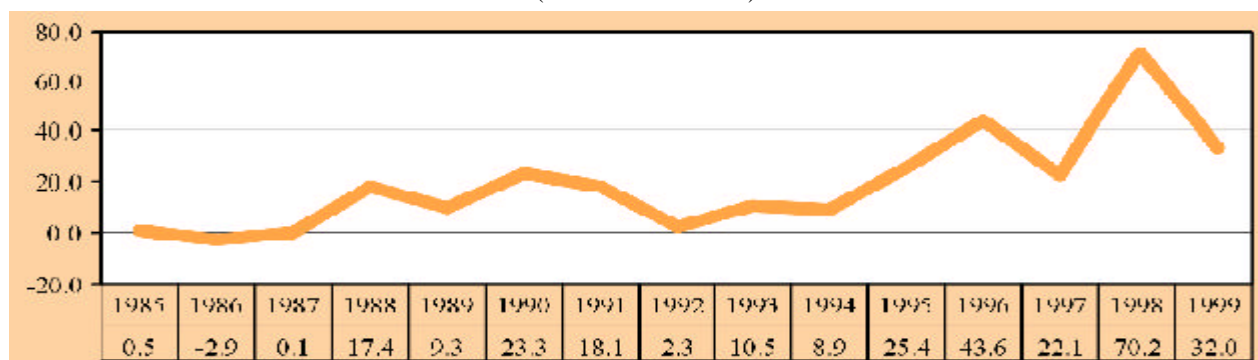


| | | |
|---|------|---------------|
| Area ('000 km²): | | 118.5 |
| Population (millions): | 2000 | 11.0 |
| Capital city: | | Lilongwe |
| Official language: | | English |
| Currency: | | Malawi Kwacha |
| Exchange rate (period average): | 2000 | MK44.1=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 1,819.9 |
| Exports of goods and services (millions of dollars): | 1998 | 497.8 |
| Imports of goods and services (millions of dollars): | 1998 | 714.7 |
| Official development assistance (millions of dollars): | 1999 | 227.7 |
| External debt (millions of dollars): | 1998 | 2,444 |

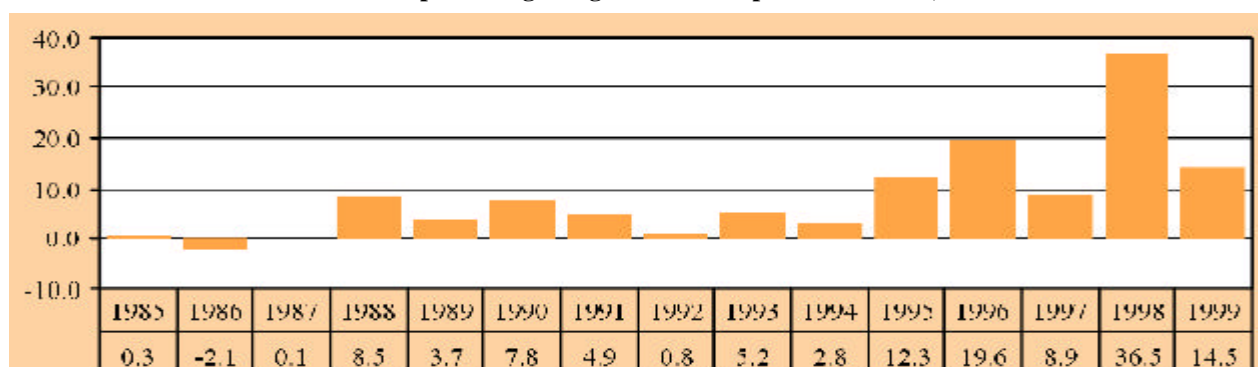
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|--------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.3 | 1994 | .. | .. |
| France | -0.5 | 1997 | .. | .. |
| Portugal | 0.006 | 1994 | .. | .. |
| United Kingdom | 16.0 | 1988 | 1,198.4 | 1994 |
| United States | 5.0 | 1995 | 32.0 | 1995 |
| Developing economies | | | | |
| Malaysia | 0.4 | 1994 | 1.8 | 1998 |

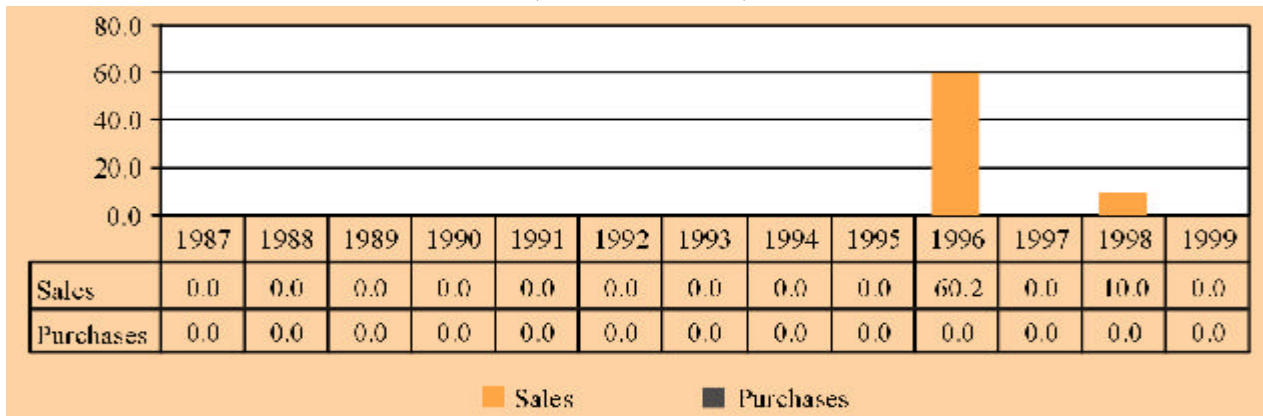
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--|--|---------------------------------|---------------|--------------------|------|
| BHP Minerals Mali Inc (Broken) Investment and Development Bank of Malawi | Mining | Randgold & Exploration Co. Ltd. | United States | 53.0 | 1996 |
| Portland Cement Co. (Malawi) ^a | Investment & commodity firms, dealers, exchanges | Standard Bank Group | South Africa | 10.0 | 1998 |
| Packaging Industries (Malawi) ^a | Stone, clay, glass, and concrete products | Commonwealth Development Corp. | South Africa | 5.6 | 1996 |
| Centraleaf Ltd | Paper and allied products | Nampak Ltd. | South Africa | 1.6 | 1996 |
| | Chewing and smoking tobacco and snuff | Monk-Austin Inc | United States | .. | 1993 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|--------------------------|-------------------|
| Malaysia | 5 September 1996 |
| Taiwan Province of China | 22 April 1995 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

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

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Malawi Investment Promotion Agency (MIPA) Aquarius House, First Floor, Private Bag 302, Lilongwe 3, Malawi
Tel: (265) 780-800; Fax: (265) 781-781; <http://mipa.malawi.net>
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Maldives

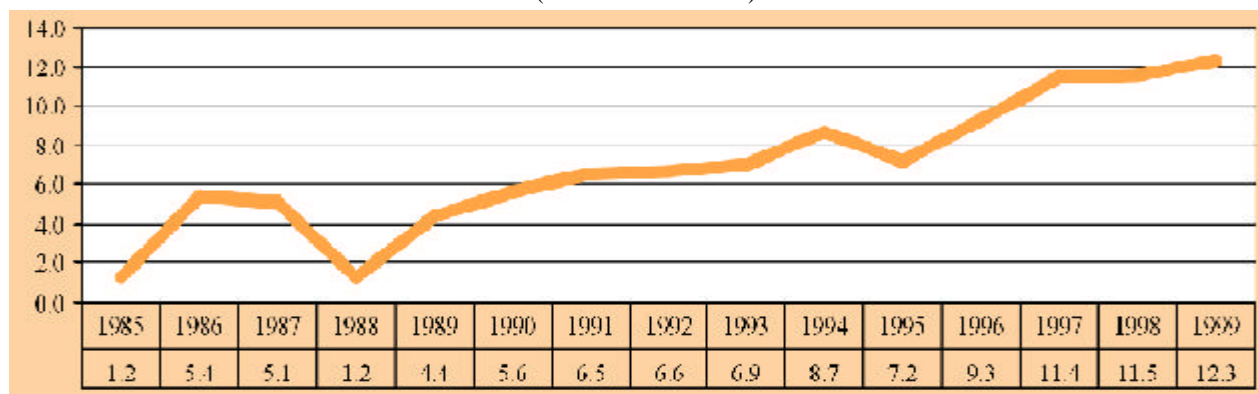


| | | |
|---|------|-------------------|
| Area ('000 km²): | | 0.3 |
| Population (millions): | 2000 | 0.3 |
| Capital city: | | Male |
| Official language: | | Dhivehi |
| Currency: | | Maldivian rufiyaa |
| Exchange rate (period average): | 1999 | Rf11.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 348.6 |
| Exports of goods and services (millions of dollars): | 1998 | 426.7 |
| Imports of goods and services (millions of dollars): | 1998 | 410.1 |
| Official development assistance (millions of dollars): | 1999 | 25.5 |
| External debt (millions of dollars): | 1998 | 179.9 |

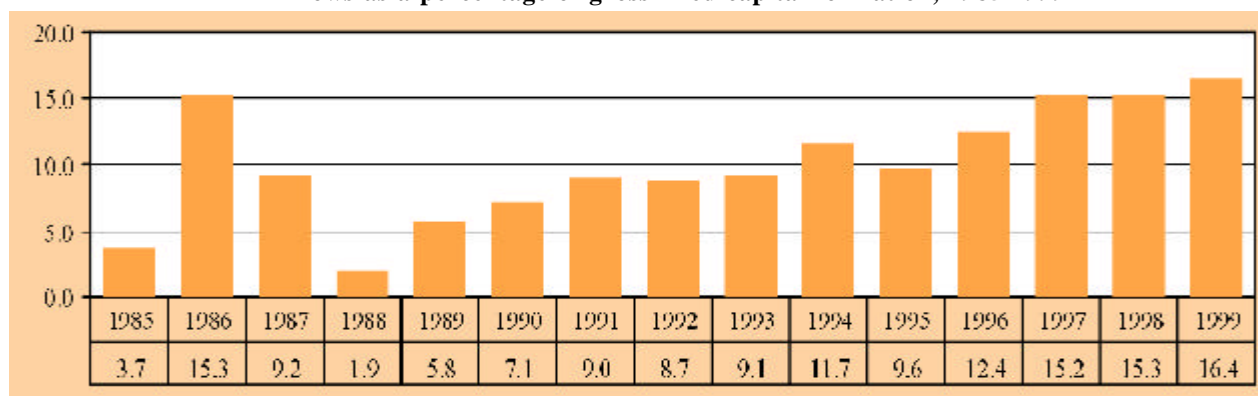
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|--------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1995 | .. | .. |
| France | -0.4 | 1996 | .. | .. |
| Developing economies | | | | |
| Malaysia | 0.4 | 1993 | 0.3 | 1998 |

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

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

DTTs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| Netherlands | 24 June 1994 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$million) | Employment | Year of establishment |
|--------------------------------------|--------------|-------------------------------|----------------------|------------|--------------------------|
| Emerald Resort Pvt., Ltd. | Japan | Hotel | 7.8 ^a | 133 | 1991 |
| State Bank of India | India | State commercial banks | .. | 31 | 1974 |
| Yeoman Agencies (Maldives) Pte. Ltd. | Singapore | Wines and distilled beverages | .. | 10 | 1996 |

^a Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Foreign Investment Services Bureau (FISB)
Ministry of Trade and Industries, 1st Floor, Ghaazee Building, Male 20-055
Tel: (960) 32 83 36; Fax: (960) 32 37 56
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Mali



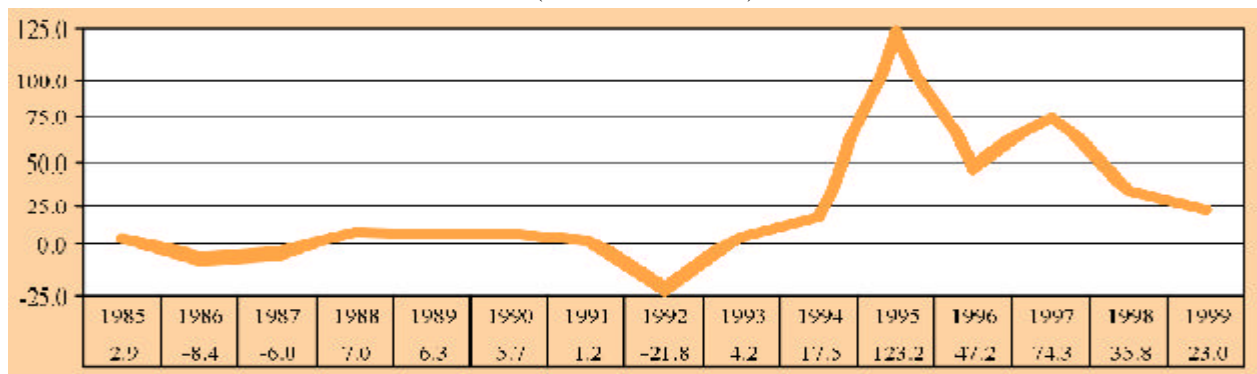
| | | |
|--|------|----------------|
| Area ('000 km ²): | | 1,240.2 |
| Population (millions): | 2000 | 11.2 |
| Capital city: | | Bamako |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 2,713.6 |
| Exports of goods and services (millions of dollars): | 1998 | 652.9 |
| Imports of goods and services (millions of dollars): | 1998 | 936.7 |
| Official development assistance (millions of dollars): | 1999 | 237.2 |
| External debt (millions of dollars): | 1998 | 3,202 |

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

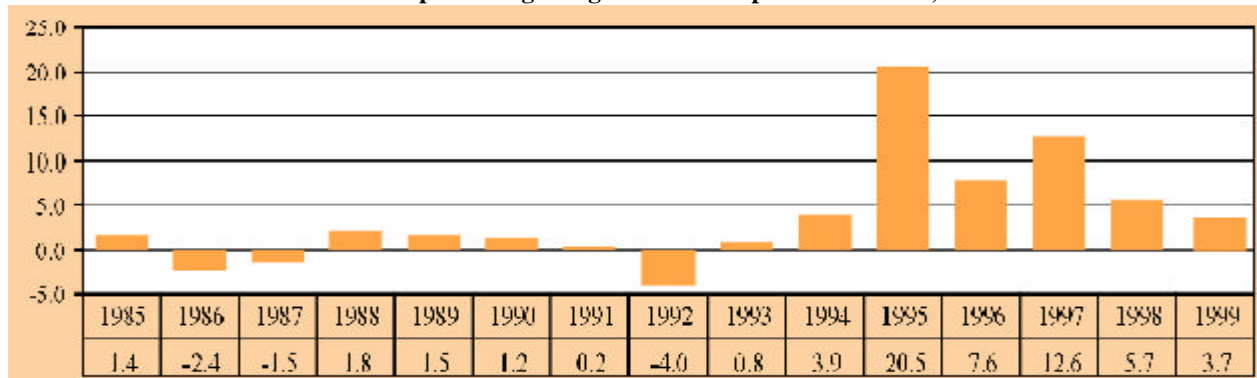
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1998 | .. | .. |
| France | 30.0 | 1999 | .. | .. |
| United States | 22.0 | 1999 | 270.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 22.3 ^a | 1995 |

^a Approval data.

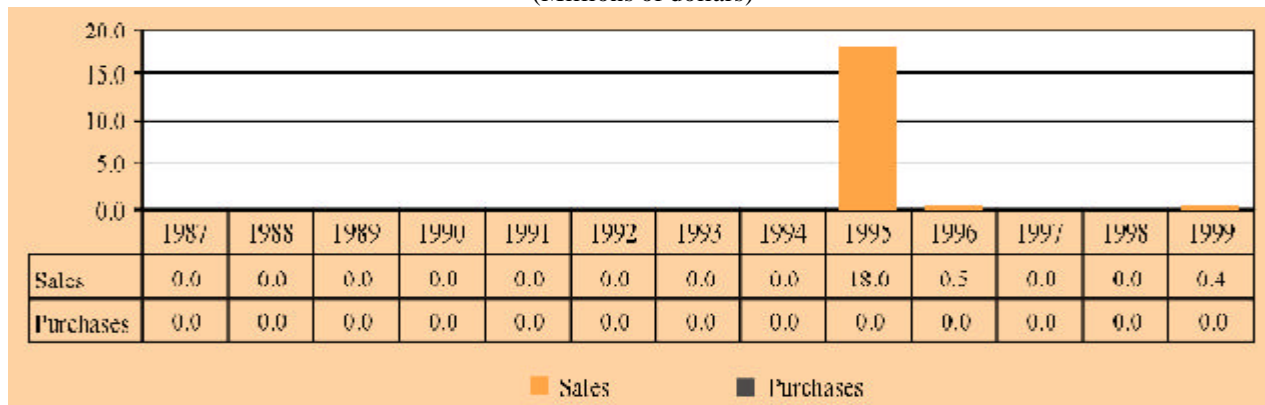
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--------------------------------|-----------|--|---------------|--------------------|------|
| Mali-Kalana Gold Mining Rights | Mining | Investor Group | South Africa | 18.0 | 1995 |
| Mali Mining Concession | Mining | Robex Resources Inc. | Canada | 0.5 | 1996 |
| Baroya Project, Mali(Shiega) | Gold ores | Iron ores | Canada | 0.4 | 1999 |
| BHP-Syama Gold Mine | Gold ores | Foreign trade and international banking institutions | United States | .. | 1993 |
| Consolidated Mining Corp(West) | Gold ores | Gold ores | Canada | .. | 1996 |

BITs, 1 January 2000

| Economy | Date of signature |
|---------------------------------------|-------------------|
| Algeria | 11 July 1996 |
| Egypt | 9 March 1998 |
| Germany | 28 June 1977 |
| Democratic People's Republic of Korea | 11 October 1999 |
| Switzerland | 8 March 1978 |
| Tunisia | 1 July 1986 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|--------------|---------------------------------------|--------------------|------------|-----------------------|
| Industrie Malienne De Cycles | France | Transportation equipment and supplies | 1.0 | 65 | .. |
| Societe De Distribution Automobile Malienne S A | France | .. | .. | 30 | .. |
| Societe Malienne De Gaz Industriel S A | France | .. | .. | 24 | .. |
| Hydrosahel | France | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Centre National de Promotion des Investissements (CNPI)
Bvd Cheick Zayed, B.P. 1980, Lafiabougou, Bamako
Tel: (223) 29 22 79/29 52 12; Fax: (223) 29 80 85
- **Fortune 500 investors:** Bouygues, Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** Yes

Mauritania



| | | |
|---|------|-------------|
| Area ('000 km²): | | 1,025.5 |
| Population (millions): | 2000 | 2.6 |
| Capital city: | | Nouakchott |
| Official language: | | English |
| Currency: | | Ouguiya |
| Exchange rate (period average): | 1999 | UM209.5=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 959.3 |
| Exports of goods and services (millions of dollars): | 1998 | 280.1 |
| Imports of goods and services (millions of dollars): | 1998 | 247.0 |
| Official development assistance (millions of dollars): | 1999 | 88.7 |
| External debt (millions of dollars): | 1998 | 2,589 |

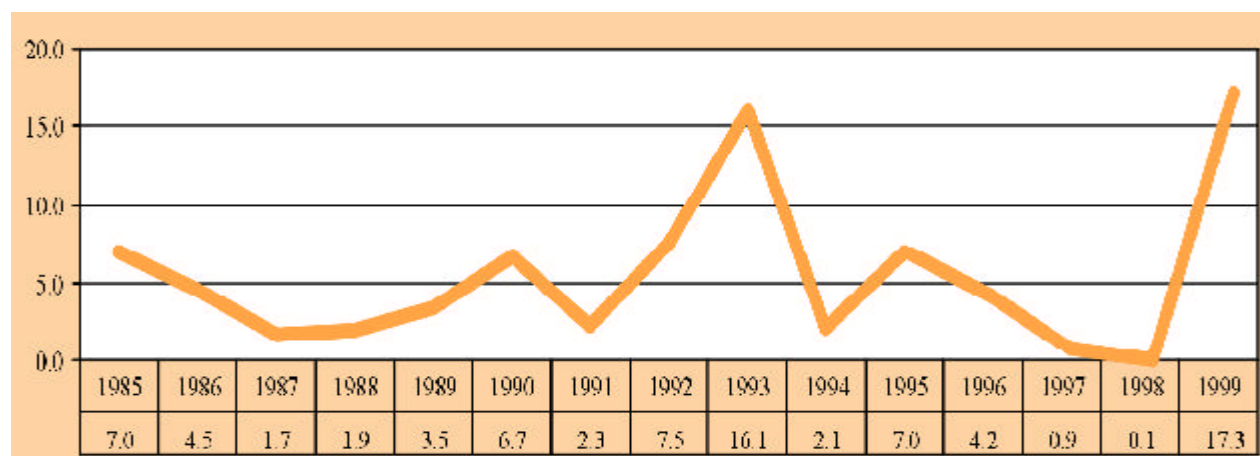
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1998 | .. | .. |
| France | 0.9 | 1997 | .. | .. |
| Japan | .. | .. | 11.5 ^a | 1998 |
| Portugal | 1.2 | 1994 | .. | .. |
| United States | -5.0 | 1990 | -3 | 1990 |
| Developing economies | | | | |
| China | .. | .. | 1.7 ^b | 1995 |

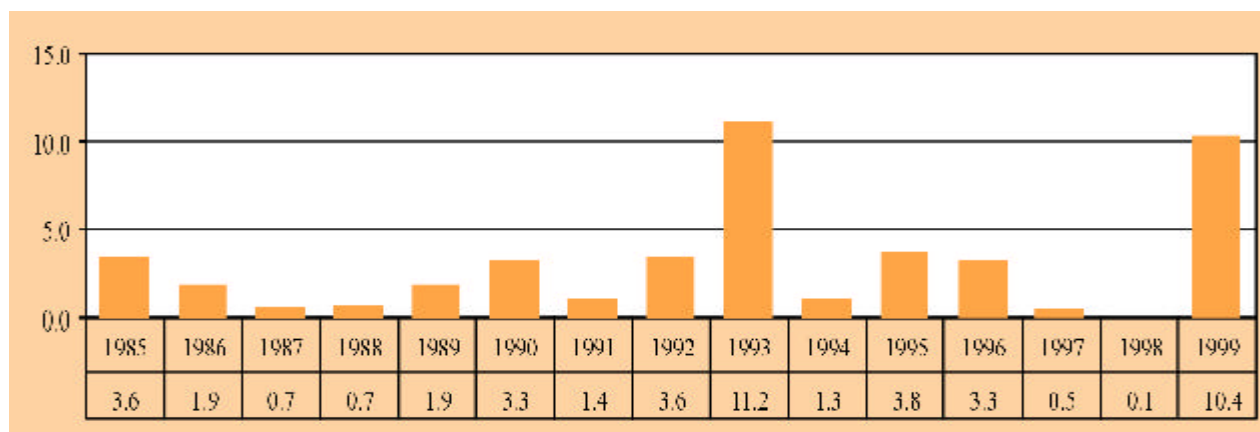
^a Approval/notified data.

^b Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|-------------------------|---------------------------------|--------------------------------|----------------|--------------------|------|
| Offshore Oil Blocks 3-5 | Oil and gas; petroleum refining | British-Borneo Petroleum Syndi | United Kingdom | .. | 1998 |
| Offshore Oil Blocks 3-5 | Oil and gas; petroleum refining | Woodside Petroleum Ltd. | Australia | .. | 1998 |

BITs, 1 January 2000

| Economy | Date of signature |
|----------------------|-------------------|
| Belgium / Luxembourg | 23 November 1983 |
| Germany | 8 December 1982 |
| Romania | 14 March 1988 |
| Switzerland | 9 September 1976 |
| Tunisia | 11 March 1986 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|--------------|--|--------------------|------------|-----------------------|
| Societe Mauritanienne Des Gaz Industriels S A | France | Crude petroleum and natural gas | 1.7 | 39 | .. |
| Elf Oil Mauritanie S A | France | Petroleum products except bulk terminals | 0.04 | 150 | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** La direction de la promotion de l'investissement privé (Guichet unique); Ministère des affaires économiques et du développement
B.P 238 Nouakchott - Mauritania; Tel./fax: (222) 529 0435
- **Fortune 500 investors:** Total Fina Elf.
- **Member of WAIPA as of March 2001:** No

Mozambique



| | | |
|---|------|----------------|
| Area ('000 km²): | | 801.6 |
| Population (millions): | 2000 | 19.6 |
| Capital city: | | Maputo |
| Official language: | | Portuguese |
| Currency: | | Metical |
| Exchange rate (period average): | 1999 | MT12,775.1=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 4,169.3 |
| Exports of goods and services (millions of dollars): | 1998 | 479.3 |
| Imports of goods and services (millions of dollars): | 1998 | 1,131.8 |
| Official development assistance (millions of dollars): | 1999 | 593.2 |
| External debt (millions of dollars): | 1998 | 8,208 |

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

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.2 | 1996 | .. | .. |
| France | 5.0 | 1999 | .. | .. |
| Japan | .. | .. | 38.2 ^a | 1998 |
| Portugal | 24.1 | 1994 | .. | .. |
| Sweden | 0.2 | 1992 | .. | .. |
| United States | -4.0 | 1999 | 1.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 1.1 ^b | 1995 |
| Malaysia | 0.8 | 1998 | 1.3 | 1998 |

^a Approval/notified data.

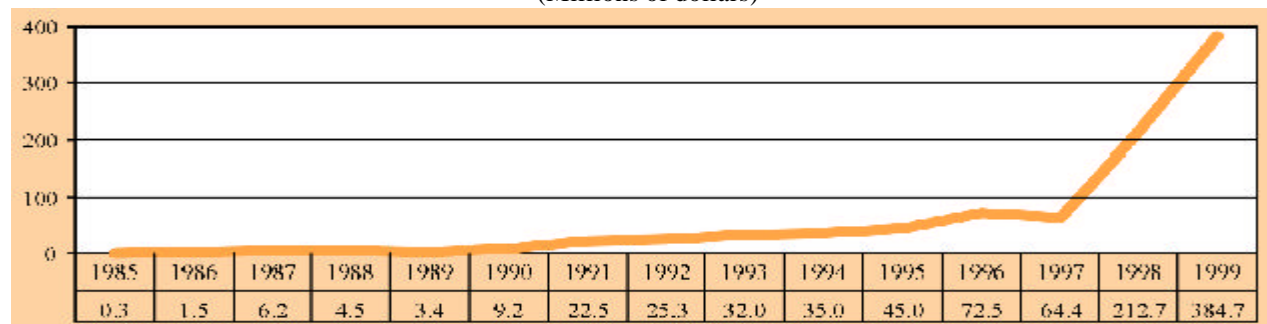
^b Approval data.

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

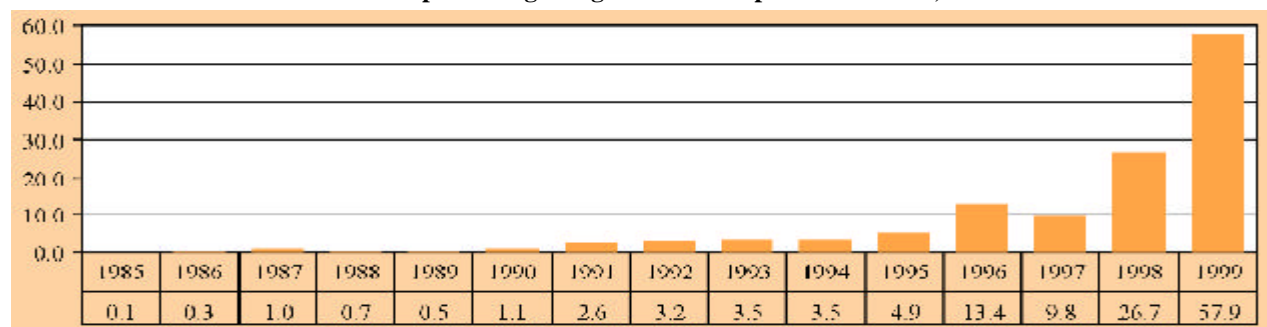
| Sector/industry | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| TOTAL | 122.0 | 1999 | .. | .. |
| Primary | 90.3 | 1999 | .. | .. |
| Agriculture | 10.2 | 1999 | .. | .. |
| Fishing | 62.0 | 1999 | .. | .. |
| Secondary | 18.1 | 1999 | .. | .. |
| Tertiary | 17.6 | 1999 | .. | .. |
| Construction | 8.2 | 1999 | .. | .. |
| Transport, storage and communications | 0.7 | 1999 | .. | .. |
| Banking and insurance | 0.3 | 1999 | .. | .. |
| Hotel and restaurants | 8.4 | 1999 | .. | .. |
| Unspecified | 14.1 | 1999 | .. | .. |

^a Investment projects approved by Investment Promotion Centre.

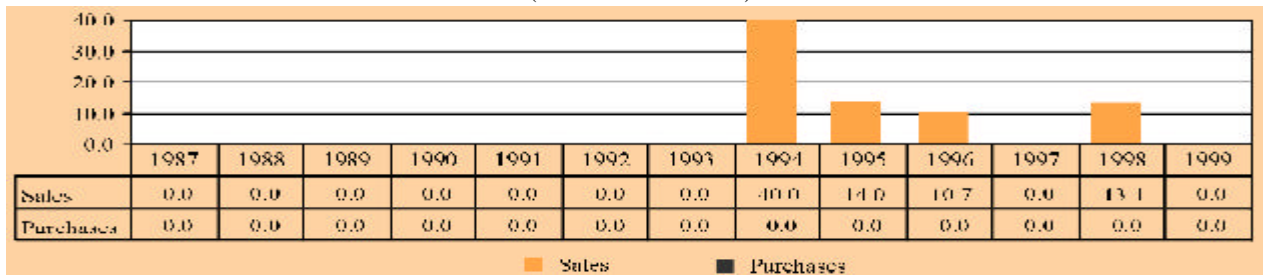
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|---------------------------------|--|------------------------------------|--------------|--------------------|------|
| Cia de Cimentos de Mocambique | Stone, clay, glass and concrete products | Cimpor-Cimentos de Portugal EP | Portugal | 20.0 | 1994 |
| Cimentos de Mozambique | Stone, clay, glass and concrete products | Cimpor-Cimentos de Portugal EP | Portugal | 20.0 | 1994 |
| MacMahon Brewery, Beira Brewery | Food and kindred products | Indol International (South Africa) | South Africa | 14.0 | 1995 |
| Industrias Florestais de Manic | Agriculture, forestry and fishing | Sonae Industria SGPS | Portugal | 13.1 | 1998 |
| Commercial Bank of Mozambique | Commercial banks, bank holding companies | Investor Group | Portugal | 10.7 | 1996 |
| Banco Popular de Desenvolviden | Commercial banks, bank holding companies | Southern Bank and Investor | Malaysia | .. | 1997 |
| Banco Standard Totta | Banks, non-US chartered | Stanbic | South Africa | .. | 1996 |
| Banco Standard Totta | Banks, non-US chartered | Banco Totta e Acores SA | Portugal | .. | 1995 |
| Geoloski, Kenmare-Mineral Sands | Construction sand and gravel | Kenmare Resources | Ireland | .. | 1989 |
| Navique (Mozambique) | Transportation and shipping (except air) | Investor Group | Portugal | .. | 1997 |
| Vidreira (Mozambique) | Stone, clay, glass and concrete products | Barbosa e Almeida | Portugal | .. | 1996 |

BITs, 1 January 2000

| Economy | Date of signature |
|---------------|-------------------|
| Algeria | 12 December 1998 |
| Egypt | 8 December 1998 |
| Indonesia | 26 March 1999 |
| Mauritius | 14 February 1997 |
| Portugal | 28 May 1996 |
| South Africa | 6 May 1997 |
| United States | 1 December 1998 |

DTTs, 1 January 2000

| Economy | Date of signature |
|-----------|-------------------|
| Mauritius | 14 February 1997 |
| Portugal | 21 March 1991 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|----------------|----------------------------------|--------------------|------------|-----------------------|
| Banco Standard Totta De Mocambique Sarl | United Kingdom | Commercial banks | 4.7 | 400 | .. |
| Brithol Michcoma Mocambique Limitda | United Kingdom | Office equipment | 4.4 | 87 | 1987 |
| Cartonagem De Mocambique L D A | South Africa | Converted paper products general | 3.0 | 200 | 1964 |
| Quintas and Quintas Mocambique SARL | Portugal | Electrical appliances | 1.5 | 15 | .. |
| Entrepoto Frigorificio de Pesca de Mozambique Ltda. | Japan | .. | .. | 632 | 1978 |
| Banco Standard Totta De Mocambique SARL | Spain | Commercial banks | .. | 415 | 1966 |
| Construtora Norberto Odebrecht S A | Brazil | Engineering services | .. | 300 | .. |
| Colgate Palmolive Mocambique L D A | United States | Soap and other detergents | .. | 95 | 1993 |
| Construcoes Edgar Miller Mocambique Limitada | Portugal | Nonresidential construction | .. | 22 | .. |
| Ami Mocambique S A R L | Belgium | Transport | .. | .. | .. |
| Empresa Quimica De Mocambique Ltd. | South Africa | Chemicals | .. | .. | .. |
| Pandrol Ltd. | United Kingdom | .. | .. | .. | .. |
| Pfizer Limitado | United States | Chemicals | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Centro de Promoção de Investimentos, Rua da Imprensa nº 332, R/C Maputo Mozambique; Tel: (258) 1 422525/30; Fax: (258) 1 422604; <http://www.mozbusiness.gov.mz>
- **Fortune 500 investors:** Pfizer.
- **Member of WAIPA as of March 2001:** No

Myanmar



| | | |
|--|------|-----------|
| Area ('000 km ²): | | 676.6 |
| Population (millions): | 2000 | 45.6 |
| Capital city: | | Yangon |
| Official language: | | Burmese |
| Currency: | | Kyat |
| Exchange rate (period average): | 1999 | K16.3=\$1 |
| GDP in purchasing power parity (millions of dollars): | 1999 | 59,400.0 |
| Exports of goods and services (millions of dollars): | 1999 | 1,072.9 |
| Imports of goods and services (millions of dollars): | 1999 | 2,220.2 |
| Official development assistance (millions of dollars): | 1999 | 44.7 |
| External debt (millions of dollars): | 1998 | 5,608 |

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

| Region/economy | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| TOTAL WORLD | 1 367 | 1994 | 7 736.2 | 1998 |
| Developed economies | 1 077.6 | 1994 | 3 939.3 | 1998 |
| European Union | 1 057.8 | 1994 | 2 161.4 | 1998 |
| Austria | .. | .. | 72.5 | 1998 |
| Denmark | .. | .. | 13.4 | 1998 |
| France | 455.0 | 1994 | 470.4 | 1998 |
| Germany | .. | 1994 | 15.0 | 1998 |
| Netherlands | 3.0 | 1994 | 237.8 | 1998 |
| United Kingdom | 599.8 | 1994 | 1 352.3 | 1998 |
| North America | 4.0 | 1994 | 1 390.1 | 1998 |
| Canada | .. | .. | 37.8 | 1998 |
| United States | 4.0 | 1994 | 1 352.3 | 1998 |
| Other developed economies | 15.7 | 1994 | 387.8 | 1998 |
| Australia | 1.0 | 1994 | 82.1 | 1998 |
| Israel | .. | .. | 2.4 | 1998 |
| Japan | 14.7 | 1994 | 303.3 | 1998 |
| Developing economies | 289.4 | 1994 | 3 796.9 | 1998 |
| Latin America and the Caribbean | .. | .. | 30.5 | 1998 |
| Panama | .. | .. | 30.5 | 1998 |
| Asia | 289.4 | 1994 | 3 766.4 | 1998 |
| Bangladesh | .. | .. | 3.0 | 1998 |
| China | 4.4 | 1994 | 29.3 | 1998 |
| Hong Kong, China | 6.5 | 1994 | 121.3 | 1998 |
| Indonesia | .. | .. | 236.4 | 1998 |
| Macau | .. | .. | 2.4 | 1998 |
| Malaysia | 15.8 | 1994 | 587.2 | 1998 |
| Philippines | 6.7 | 1994 | 6.7 | 1998 |
| Republic of Korea | 0.2 | 1994 | 96.3 | 1998 |
| Singapore | 55.1 | 1994 | 1 445.8 | 1998 |
| Sri Lanka | 1.0 | 1994 | 1.0 | 1998 |
| Thailand | 199.8 | 1994 | 1 237.2 | 1998 |

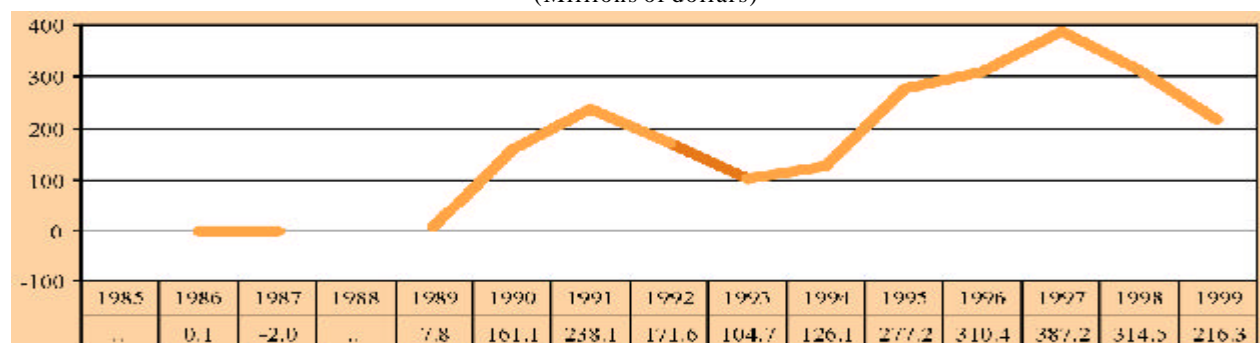
^a Approval data.

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

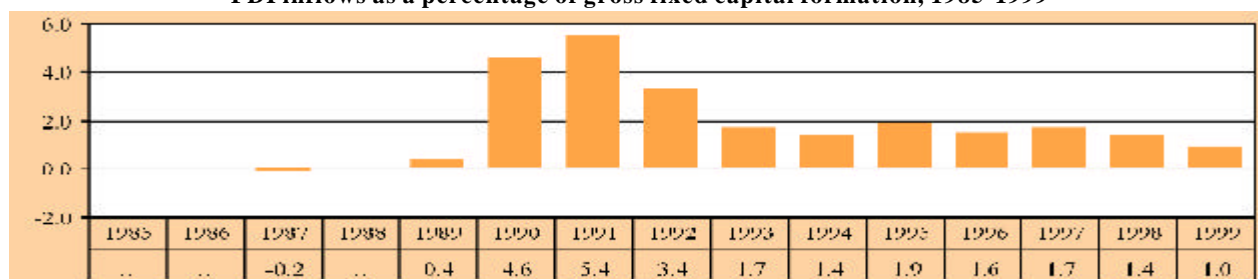
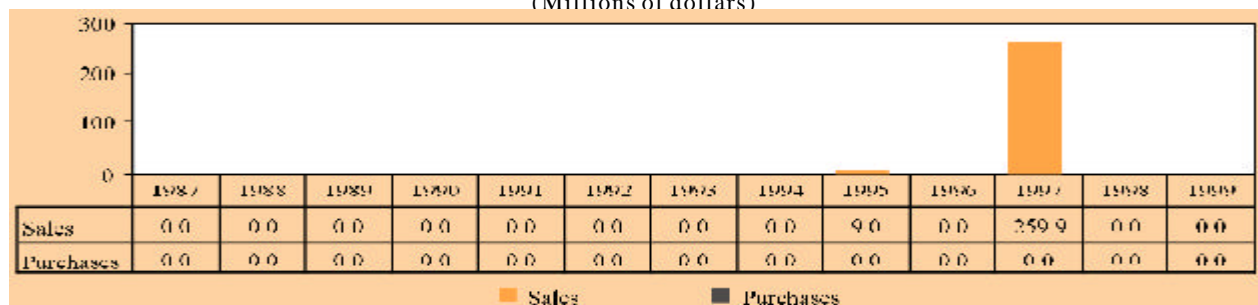
| Sector/industry | Inflows | Year | Inward stock | Year |
|---------------------------------|---------|------|--------------|------|
| TOTAL | 2 814.2 | 1996 | .. | .. |
| Primary | 873.9 | 1996 | .. | .. |
| Mining, quarrying and petroleum | 873.9 | 1996 | .. | .. |
| Secondary | 923.6 | 1996 | .. | .. |
| Tertiary | 919.5 | 1996 | .. | .. |
| Hotels and restaurants | 114.9 | 1996 | .. | .. |
| Business activities | 623.5 | 1996 | .. | .. |
| Other services | 181.1 | 1996 | .. | .. |
| Unspecified | 97.2 | 1996 | .. | .. |

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999

Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)

Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--|--|--------------------------------|----------------|--------------------|------|
| Texaco Inc-Yetagun Natural | Oil and gas field exploration services | Premier Oil PLC | United Kingdom | 259.9 | 1997 |
| Myanmar Airways (Myanmar) ^a | Air Transportation and Shipping | Investor Group | Singapore | 10.0 | 1993 |
| Air Mandalay (Techmat Holdings) | Air Transportation and Shipping | Kemayan Synergy (Kemayan Corp) | Malaysia | 7.2 | 1995 |
| FairPrice Intl (NTUC FairPrice) | Investment and Commodity Firms, Dealers, Exchanges | Singapore Investment Corp | Singapore | 1.8 | 1995 |
| Premier Cnsltd-Myanmar Op | Oil and Gas; Petroleum Refining | Investor Group | United States | .. | 1991 |
| Premier Oil-Yetagun Gas Field | Crude petroleum and natural gas | Petronas Carigali Overseas Sdn | Malaysia | .. | 1997 |
| TOTAL-Myanmar Tract | Oil and Gas; Petroleum Refining | Unocal Corp | United States | .. | 1993 |
| Unocal Canada Corp-Block 'F' | Oil and Gas; Petroleum Refining | PTT Exploration and Production | Thailand | .. | 1991 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| Philippines | 17 February 1998 |

DTTs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| Mauritius | 9 March 1998 |
| Singapore | 23 February 1999 |
| United Kingdom | 13 March 1950 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|-------------------|-----------------------------|--------------------|------------|-----------------------|
| Myanmar Kasho Co., Ltd. | Japan | Trading | 41 ^a | 8 | 1995 |
| Myanmar Brewery Ltd. | Singapore | Malt beverages | .. | 200 | 1995 |
| Myanmar Cheil Co., Ltd. | Republic of Korea | Manufacturing industries | .. | 85 | 1996 |
| Myanmar Nissan Co., Ltd. | Japan | Automobile sales | .. | 47 | 1994 |
| Myanmar Motors Ltd. | Singapore | New and used car dealers | .. | 21 | 1990 |
| Myanmar Bpl Resources Ltd. | Singapore | .. | .. | .. | .. |
| Myanmar Jurong Engineering (Pte) Ltd. | Singapore | .. | .. | .. | .. |
| Myanmar National Industrial Gases Ltd. | Singapore | .. | .. | .. | .. |
| Myanmar Posco Steel Co., Ltd. | Republic of Korea | Blast furnace & steel mills | .. | .. | .. |

^a Data refer to 1997.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** The Office of Myanmar Investment Commission Ministry of National Planning and Economic Development; Tel: (951) 241 918; Fax: (951) 282 101
- **Fortune 500 investors:** Pohang Iron & Steel.
- **Member of WAIPA as of March 2001:** No

Nepal



| | | |
|--|------|----------------|
| Area ('000 km ²): | | 147.2 |
| Population (millions): | 2000 | 23.9 |
| Capital city: | | Kathmandu |
| Official language: | | Nepali |
| Currency: | | Nepalese rupee |
| Exchange rate (period average): | 1999 | NRs68.2=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 4,904.2 |
| Exports of goods and services (millions of dollars): | 1999 | 1,084.4 |
| Imports of goods and services (millions of dollars): | 1999 | 1,415.4 |
| Official development assistance (millions of dollars): | 1999 | 204.8 |
| External debt (millions of dollars): | 1998 | 2,646 |

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| TOTAL WORLD | 40.9 | 1997 | 194.3 | 1999 |
| Developed economies | 9.6 | 1997 | 77.0 | 1998 |
| European Union | 5.6 | 1997 | 14.1 | 1999 |
| Austria | 0.03 | 1997 | 0.4 | 1999 |
| Belgium/Luxembourg | .. | .. | 0.1 | 1999 |
| Denmark | .. | .. | 0.4 | 1999 |
| France | 0.1 | 1997 | 1.3 | 1999 |
| Germany | 0.3 | 1997 | 3.0 | 1999 |
| Italy | .. | .. | 2.4 | 1999 |
| Netherlands | 5.1 | 1997 | 5.7 | 1999 |
| United Kingdom | 0.1 | 1997 | 0.9 | 1999 |
| Other Western Europe | 2.2 | 1997 | 15.5 | 1999 |
| Norway | 2.0 | 1997 | 14.4 | 1999 |
| Switzerland | 0.2 | 1997 | 1.1 | 1999 |
| North America | 0.4 | 1997 | 35.1 | 1999 |
| Canada | 0.1 | 1997 | 0.1 | 1999 |
| United States | 0.3 | 1997 | 35.0 | 1999 |
| Other developed economies | 1.4 | 1997 | 12.3 | 1999 |
| Australia | 0.1 | 1997 | 1.3 | 1999 |
| Japan | 1.3 | 1997 | 10.8 | 1999 |
| New Zealand | .. | .. | 0.2 | 1999 |
| Developing economies | 31.4 | 1997 | 117.3 | 1999 |
| Latin America and the Caribbean | .. | .. | 2.1 | 1999 |
| Bermuda | .. | .. | 1.7 | 1999 |
| Panama | .. | .. | 0.4 | 1999 |
| Asia | 31.4 | 1997 | 114.5 | 1999 |
| Bangladesh | 1.6 | 1997 | 1.4 | 1999 |
| Bhutan | .. | .. | 0.1 | 1999 |
| China | 3.1 | 1997 | 12.4 | 1999 |
| Hong Kong, China | .. | .. | 7.3 | 1999 |
| India | 25.4 | 1997 | 75.8 | 1999 |
| Malaysia | .. | .. | 0.1 | 1999 |
| Pakistan | 0.2 | 1997 | 1.5 | 1999 |
| Philippines | .. | .. | 0.7 | 1999 |
| Republic of Korea | 0.1 | 1997 | 7.3 | 1999 |
| Singapore | 0.9 | 1997 | 4.2 | 1999 |
| Sri Lanka | .. | .. | 0.4 | 1999 |
| Taiwan Province of China | .. | .. | 1.4 | 1999 |
| Thailand | 0.2 | 1997 | 1.3 | 1999 |
| United Arab Emirates | .. | .. | 0.7 | 1999 |
| Central and Eastern Europe | .. | .. | 0.7 | 1999 |
| Russian Federation | .. | .. | 0.5 | 1999 |
| Ukraine | .. | .. | 0.2 | 1999 |

^a Approval data.

Inward FDI: industrial breakdown^a

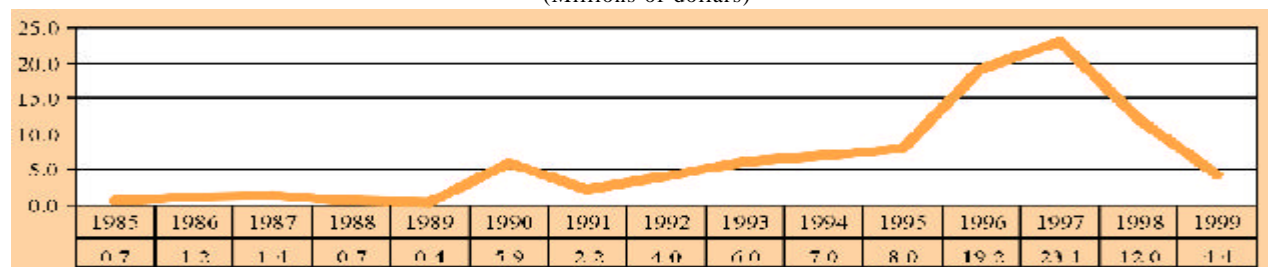
(Millions of dollars)

| Sector/industry | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| Total | 40.9 | 1997 | .. | .. |
| Primary | 5.4 | 1997 | .. | .. |
| Agriculture, hunting, forestry and fishing | 5.4 | 1997 | .. | .. |
| Secondary | 7.4 | 1997 | .. | .. |
| Tertiary | 28.0 | 1997 | .. | .. |
| Construction | 3.4 | 1997 | .. | .. |
| Hotels and restaurants | 8.6 | 1997 | .. | .. |
| Transport, storage and communications | 13.9 | 1997 | .. | .. |
| Business activities | 0.2 | 1997 | .. | .. |
| Other services | 1.9 | 1997 | .. | .. |

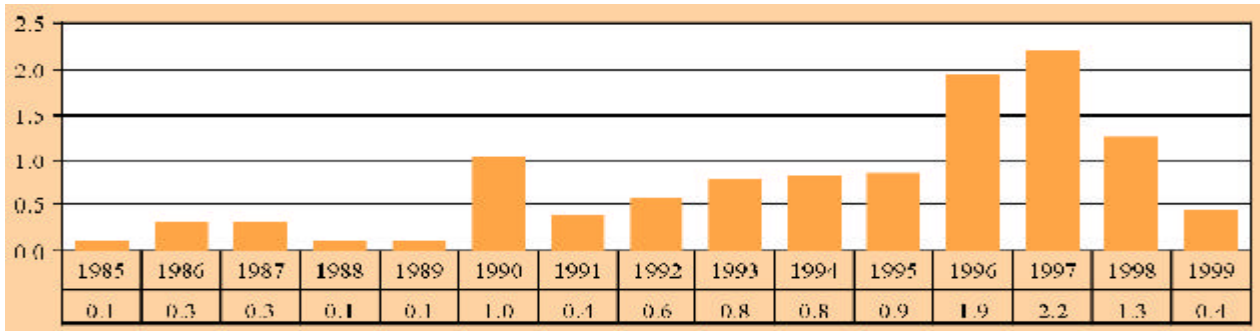
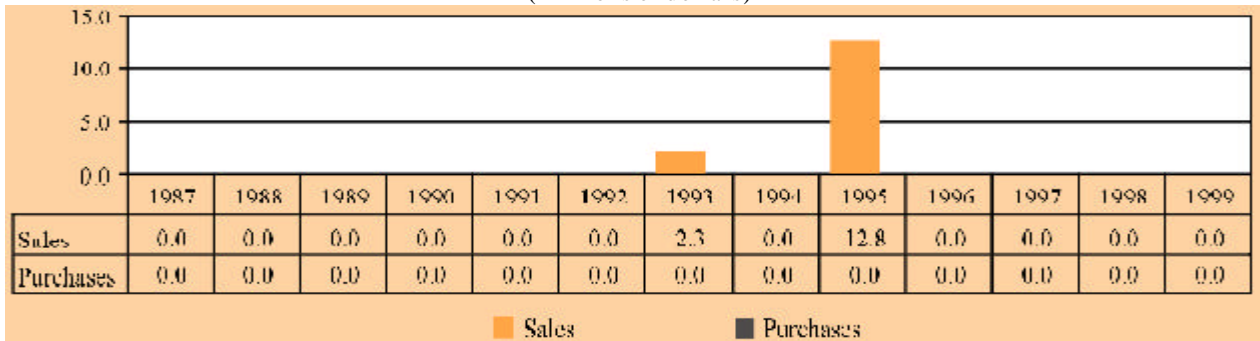
^a Approval data.

FDI inflows, 1985-1999

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999

Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)

Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--|--|--------------------------------|--------------|--------------------|------|
| Nepal Arab Bk (Emirates Bk Int) ^a | Commercial banks, bank holding companies | National Bank of Bangladesh | Bangladesh | 11.9 | 1995 |
| Bottlers Nepal Ltd. | Food and kindred products | Fraser and Neave Coca-Cola Pte | Singapore | 2.3 | 1993 |
| Bottlers Nepal Ltd. | Food and kindred products | Fraser and Neave Coca-Cola Pte | Singapore | 0.9 | 1995 |

^a Privatization.

BITS, 1 January 2000

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

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|------------------------------|--------------|-----------------------------|--------------------|------------|-----------------------|
| Hoechst Nepal Private Ltd. | France | Pharmaceutical preparations | 5.6 | 304 | 1986 |
| Nepal Hokke (Pvt.) Ltd. | Japan | Hotel | 0.4 ^a | 48 | 1991 |
| Nepal Grindlays Bank Limited | Australia | .. | .. | 380 | 1986 |
| Hotel Himalaya Pte Ltd. | Japan | Hotel and motels | .. | 200 | 1987 |
| Trans-Himalayan Tour | Japan | Tourism and hotel | .. | .. | 1969 |

^a Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Industrial Promotion Division, Ministry of Industry, Singha Durbar, Kathmandu; Tel: (977-1) 23 16 08/25 11 74; Fax: (977-1) 22 03 19
- **Fortune 500 investors:** Aventis, Mitsui Fudosan.
- **Member of WAIPA as of March 2001:** Yes

Niger



| | | |
|---|------|----------------|
| Area ('000 km²): | | 1,267.0 |
| Population (millions): | 2000 | 10.6 |
| Capital city: | | Niamey |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 2,066.8 |
| Exports of goods and services (millions of dollars): | 1997 | 299.3 |
| Imports of goods and services (millions of dollars): | 1997 | 452.1 |
| Official development assistance (millions of dollars): | 1999 | 120.2 |
| External debt (millions of dollars): | 1998 | 1,659 |

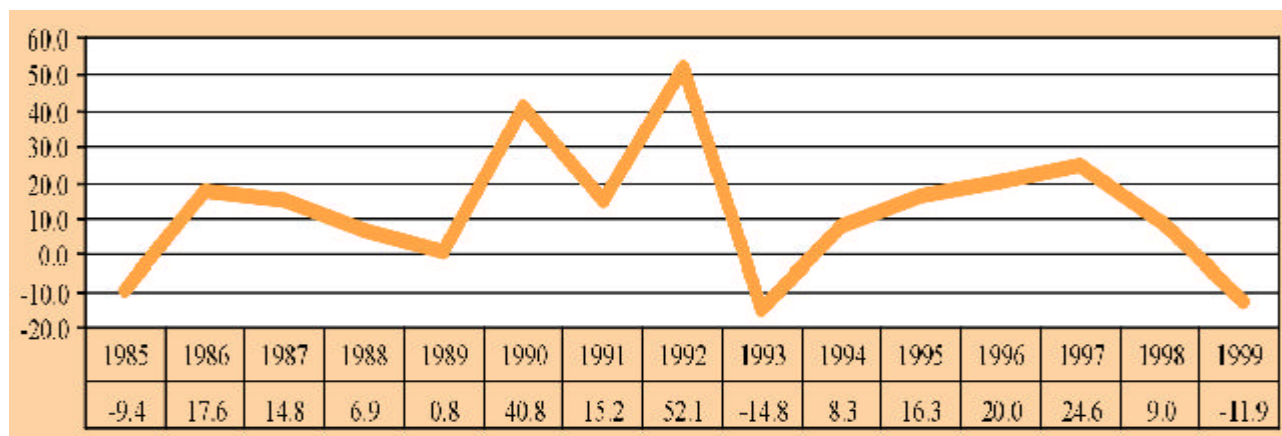
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|--------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.1 | 1998 | .. | .. |
| France | 2.0 | 1999 | .. | .. |
| Japan | .. | .. | 177.2 ^a | 1998 |
| Sweden | 0.8 | 1999 | .. | .. |
| United States | -3.0 | 1999 | -11.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 2.9 ^b | 1999 |
| Tunisia | 1.8 | 1990 | .. | .. |

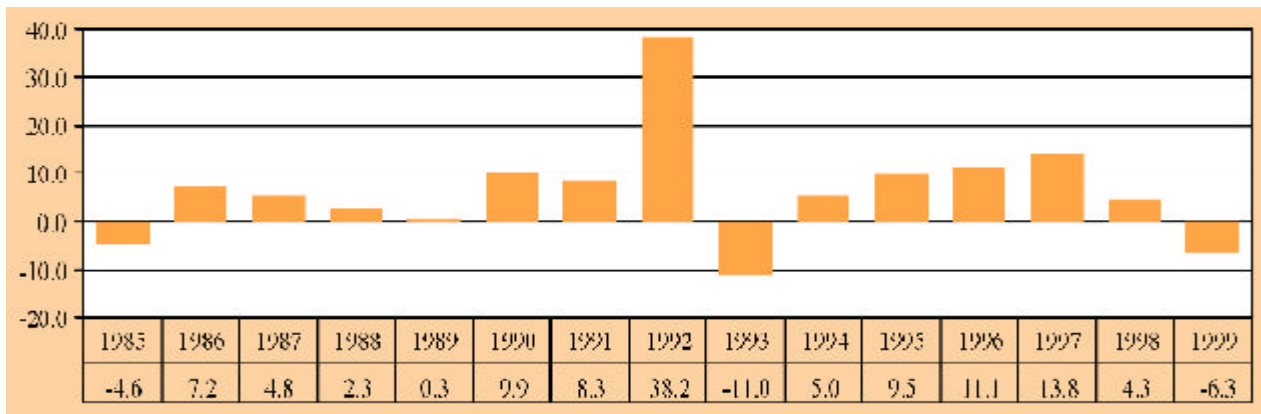
a Approval/notified data.

b Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

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

BITs, 1 January 2000

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

DTTs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| France | 2 June 1965 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|--------------|--|--------------------|------------|-----------------------|
| La compagnie minière d'Akouta | Japan | Mining | 89.9 ^a | 1 255 | 1978 |
| Total Texaco Niger S A | France | Petroleum products except bulk terminals | 25.2 | 45 | .. |
| Compagnie Francaise De L' Afrique Occidentale | France | New and used car dealers | 10.1 | 45 | 1963 |
| Transafricaine Auto | Luxembourg | Vehicle supplies and new parts | .. | 5 | 1973 |
| Bull Niger | France | .. | .. | .. | .. |
| Herlicq (Nigerienn Des Ets) | France | .. | .. | .. | .. |

^a Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** Centre de Promotion des Investissement (CPI) B.P. 12 129 Niamey; Tel: (227) 73 6836/ 73 6416; Fax: (227) 73 2150
- **Fortune 500 investors:** Groupe Pinault-Printemps, Total Fina Elf.
- **Member of WAIPA as of March 2001:** No

Rwanda



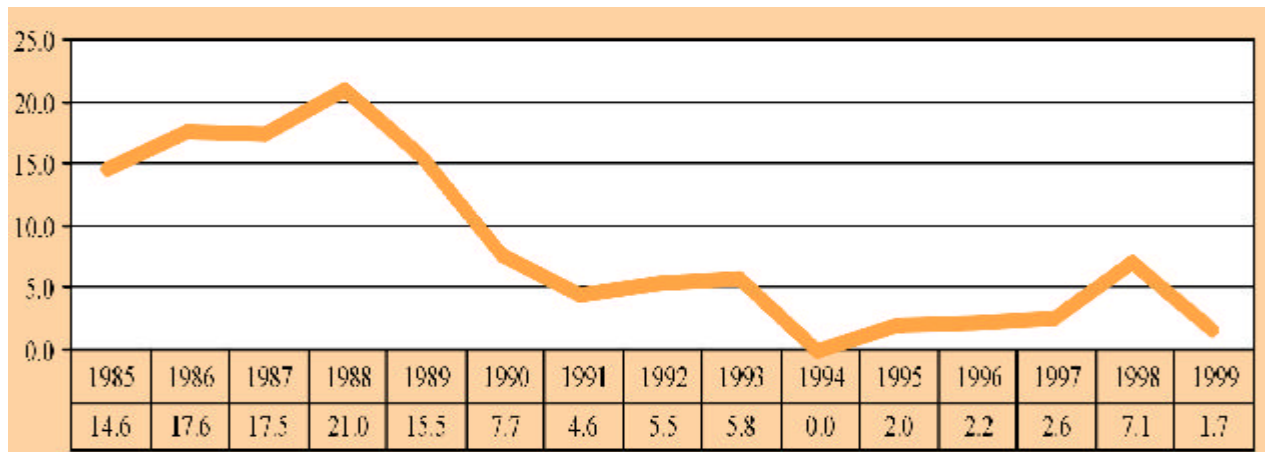
| | | |
|---|------|---------------------------------|
| Area ('000 km²): | | 26.3 |
| Population (millions): | 2000 | 7.7 |
| Capital city: | | Kigali |
| Official language: | | Kinyarwanda, French and English |
| Currency: | | Rwanda franc |
| Exchange rate (period average): | 1999 | Rwfr335.3=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 1,912.1 |
| Exports of goods and services (millions of dollars): | 1999 | 120.9 |
| Imports of goods and services (millions of dollars): | 1999 | 379.1 |
| Official development assistance (millions of dollars): | 1999 | 180.5 |
| External debt (millions of dollars): | 1999 | 1,317.2 |

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

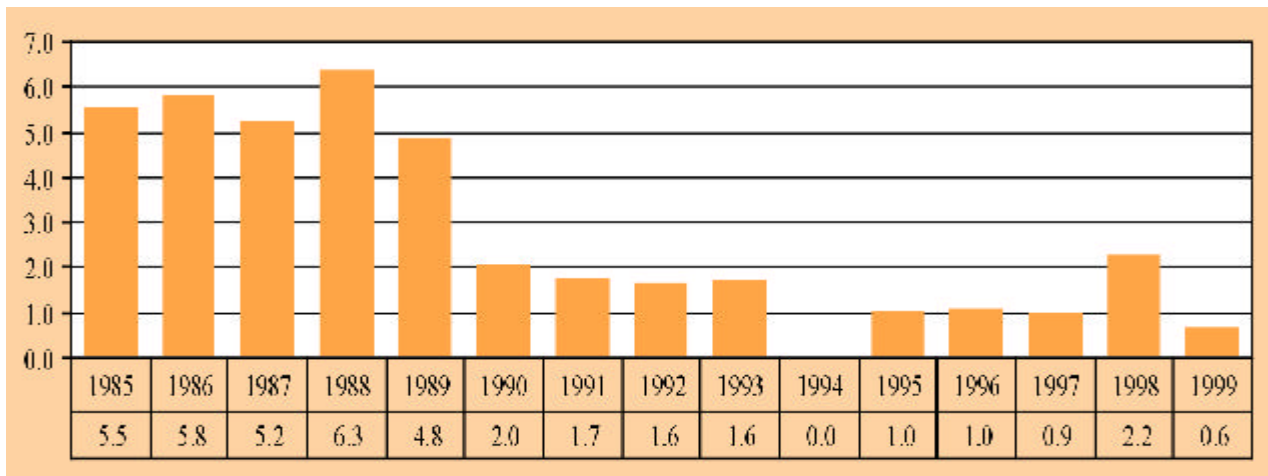
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.3 | 1998 | .. | .. |
| United States | -2.0 | 1988 | 2.0 | 1993 |
| Developing economies | | | | |
| China | .. | .. | 2.9 ^a | 1995 |

a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



BITs, 1 January 2000

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

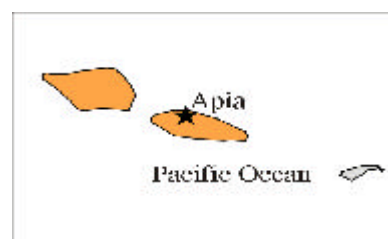
Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|----------------|------------------------|--------------------|------------|-----------------------|
| Brasseries Et Limonaderies Du Rwanda S A | Netherlands | Malt beverages | 6 494.3 | 1 000 | .. |
| Hatton And Cookson S A | United Kingdom | Construction materials | .. | 36 | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** None.
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Samoa



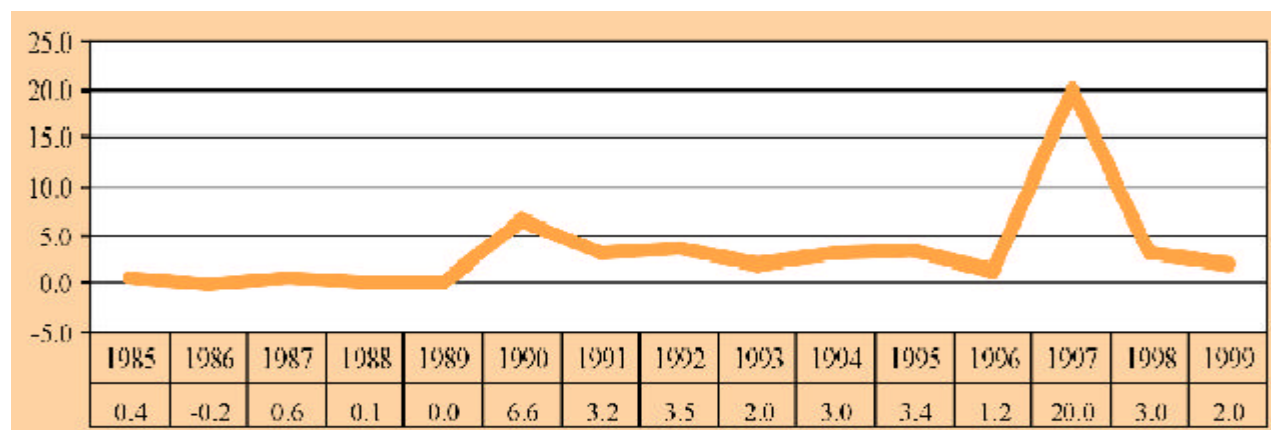
| | | |
|---|------|-------------------|
| Area ('000 km²): | | 2.8 |
| Population (millions): | 2000 | 0.2 |
| Capital city: | | Apia |
| Official language: | | Samoa and English |
| Currency: | | Tala |
| Exchange rate (period average): | 1999 | Tala3.0=\$1 |
| GDP in current prices (millions of dollars): | 2000 | 246 |
| Exports of goods and services (millions of dollars): | 2000 | 85.8 |
| Imports of goods and services (millions of dollars): | 2000 | 116.2 |
| Official development assistance (millions of dollars): | 2000 | 25.9 |
| External debt (millions of dollars): | 2000 | 154 |

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

| Region/economy | Inflows | Year | Inward stock | Year |
|----------------|-------------------|------|-------------------|------|
| United States | .. | .. | 2.0 | 1999 |
| Japan | 26.4 ^a | 1997 | 61.7 ^a | 1998 |

^a Approval/notified data.

FDI inflows, 1985-1999 (Millions of dollars)



Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--------------------------------|------------------|--------------------------------|-----------------------|------------|--------------------------|
| Samoa Breweries Limited | Australia | Malt beverages | 9.1 | 140 | 1978 |
| Yazaki Western Samoa Limited | Japan | Motor vehicle parts | .. | 2 300 | 1995 |
| Bank of Western Samoa | Australia | State commercial banks | .. | 198 | 1959 |
| Boral Gas (Western Samoa) Ltd. | Australia | .. | .. | .. | .. |
| Burns Philp Western Samoa Inc. | Fiji | New and used car dealers | .. | .. | 1992 |
| Burns Philp Western Samoa Ltd. | Fiji | .. | .. | .. | .. |
| Morris Hedstrom Samoa Limited | Hong Kong, China | Miscellaneous durable goods | .. | .. | 1979 |
| Rothmans Tobacco Co., Ltd. | Australia | Tobacco | .. | .. | .. |
| Western Samoa Kitano Ltd. | Japan | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Department of Trade, Commerce and Industry P.O. Box 862, Apia; Tel. (685) 20 471; Fax. (685) 21 646
- **Fortune 500 investors:** British American Tobacco.
- **Member of WAIPA as of March 2001:** Yes

Sao Tome and Principe

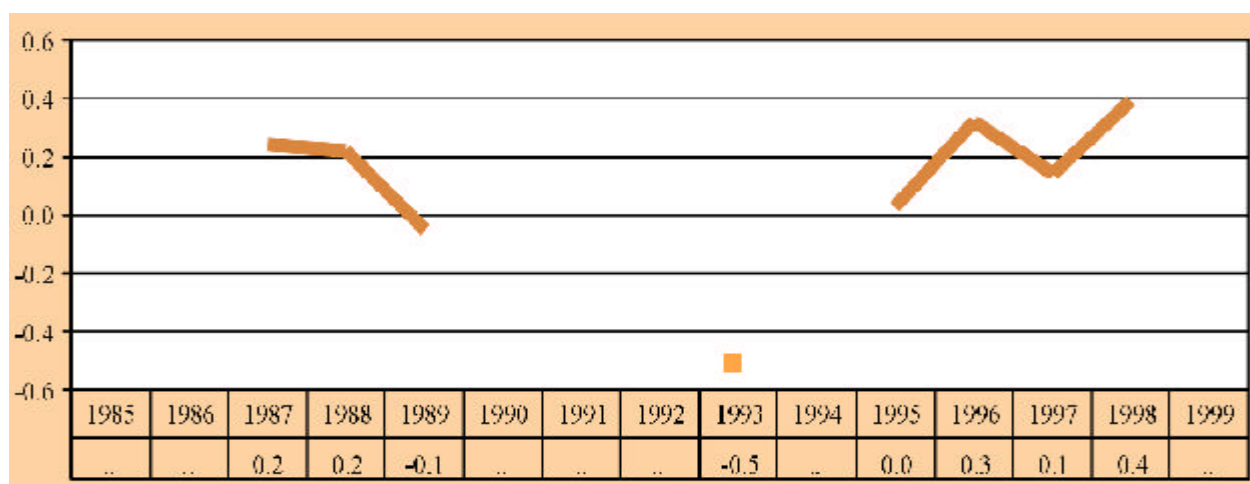


| | | |
|---|------|---------------|
| Area ('000 km²): | | 1.0 |
| Population (millions): | 2000 | 0.2 |
| Capital city: | | Sao Tome |
| Official language: | | Portuguese |
| Currency: | | Dobra |
| Exchange rate (period average): | 1999 | Db7,119.0=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 169.0 |
| Exports of goods and services (millions of dollars): | 1999 | 4.9 |
| Imports of goods and services (millions of dollars): | 1999 | 19.5 |
| Official development assistance (millions of dollars): | 1999 | 19.1 |
| External debt (millions of dollars): | 1998 | 245.8 |

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

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

FDI inflows, 1985-1999 (Millions of dollars)



BITs, 1 January 2000

| Economy | Date of signature |
|----------|-------------------|
| Portugal | 18 July 1997 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|--------------|---------------------------------|-----------------------|------------|--------------------------|
| Companhia Sao Tomense De Telecomunicacoes S A R L | Portugal | Business consulting services | 1.0 | 160 | 1990 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Senegal



| | | |
|--|------|----------------|
| Area ('000 km ²): | | 196.7 |
| Population (millions): | 2000 | 9.3 |
| Capital city: | | Dakar |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 4,752.1 |
| Exports of goods and services (millions of dollars): | 1999 | 1,027.1 |
| Imports of goods and services (millions of dollars): | 1999 | 1,372.9 |
| Official development assistance (millions of dollars): | 1999 | 416.2 |
| External debt (millions of dollars): | 1999 | 3,231 |

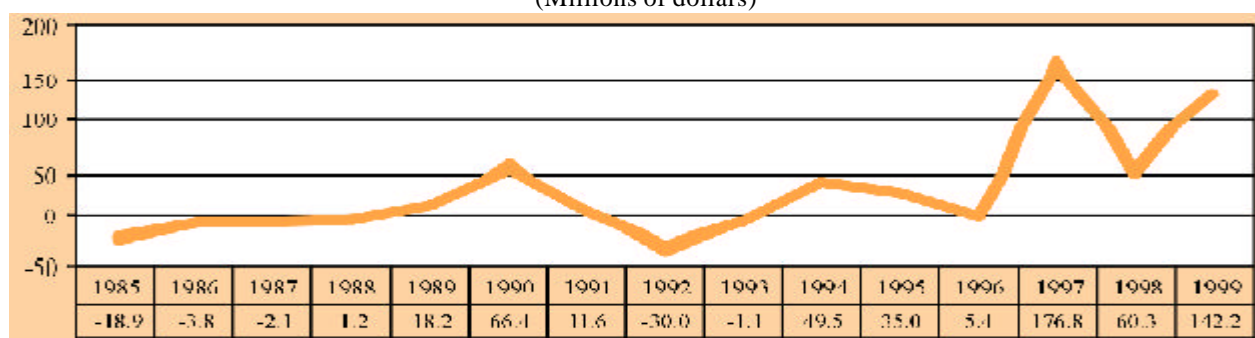
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|------------------|------|-------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.6 | 1998 | .. | .. |
| France | 64.0 | 1999 | 157.7 | 1999 |
| Germany | .. | .. | 7.6 | 1987 |
| Japan | 1.5 ^a | 1998 | 37.4 ^a | 1998 |
| United States | 9.0 | 1999 | 75.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 0.2 ^b | 1995 |
| Tunisia | 0.6 | 1991 | .. | .. |

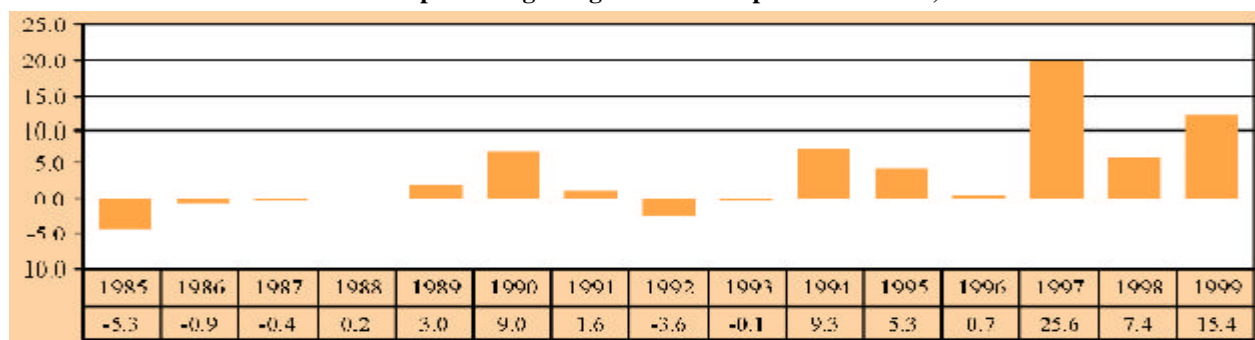
^a Approval/notified data.

^b Approval data.

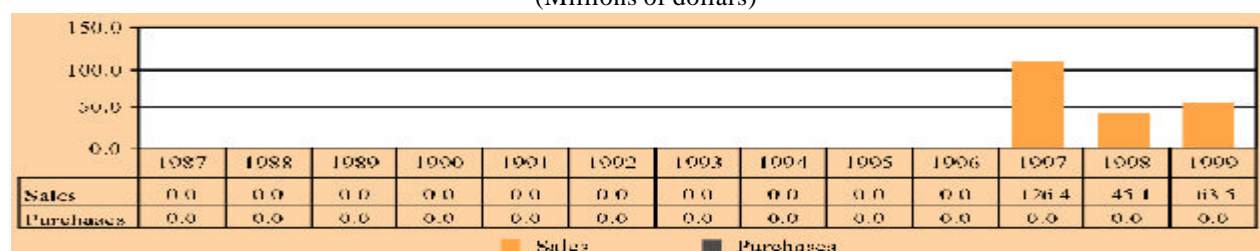
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999 (Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--|--------------------------------------|-------------------------------------|---------------------|--------------------|------|
| Sonatel (Senegal) ^a | Telecommunications | France Cables et Radio ^b | France ^c | 126.4 | 1997 |
| Sonatel (Senegal) ^a | Telecommunications | France Cables et Radio ^b | France ^c | 45.1 | 1998 |
| Societe Nationale d'Electricite ^a | Electric, gas and water distribution | Elyo/Hdro-Quebec | France | 63.5 | 1999 |
| Sotiba Simpafric | Broadwoven fabric mills, cotton | UBI | United Kingdom | .. | 1995 |

^a Privatization.

^b Include also other foreign investors.

^c Include also other unspecified countries.

BITs, 1 January 2000

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

DTTs, 1 January 2000

| Economy | Date of signature |
|--------------------------|-------------------|
| Belgium | 29 September 1987 |
| France | 29 March 1974 |
| Mauritania | 9 January 1971 |
| Norway | 4 July 1994 |
| Taiwan Province of China | 10 June 1999 |
| Tunisia | 5 May 1984 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|----------------|--|--------------------|------------|-----------------------|
| Manufacture de Tabacs de l'Ouest Africaine | France | Tobacco | 48.8 | 410 | .. |
| Nestle Senegal S A | Switzerland | Fluid milk | 27.2 | 230 | .. |
| Nouvelles Savonneries de l'Ouest Africain S A | United States | Cleaning polishing and sanitation preparations | 20.0 | 200 | 1994 |
| Societe Senegalaise d'Oxygene et d'Acetylene | France | Natural gas liquids | 8.6 | 80 | .. |
| Nord Electricite S A | France | Electric services | 6.5 | 9 | .. |
| Valdafrique Laboratoires Canonne S A | France | Pharmaceutical preparations | 5.7 | 60 | .. |
| Dakar Metallurgie S A | France | Metal mining services | 4.6 | 50 | 1993 |
| Societe de Fourniture pour L'industrie et Les Constructions Africaines S A | France | Heating and air condition supplies | 4.3 | 45 | .. |
| Collchimie Senegal S A R L | England | Chemicals and allied products | 3.6 | 18 | 1990 |
| Senousiap Senegal | France | Miscellaneous durable goods | 3.5 | 120 | 1994 |
| A B B Herlicq S A | India | Electrical work | 2.9 | 90 | .. |
| La Seigneurie d'Afrique | United Kingdom | Paints and allied products | 1.9 | 30 | .. |
| Societe Africaine de Raffinage | Netherlands | Drilling oil and gas wells | 0.2 | 228 | .. |
| Banque Internationale Pour Le Commerce et l'Industrie Du Senegal | France | Commercial banks | .. | 449 | .. |
| Compagnie Francaise de l'Afrique Occidentale S A | France | Piece goods | .. | 250 | .. |
| Societe Ouest Africaine d'entreprises Maritimes | Luxembourg | Freight transport arrangers | .. | 180 | .. |
| Societe Tropicale de Distribution de Produits Pharmaceutiques S A | France | Drugs proprietaries and sundries | .. | 80 | .. |
| Etaperu Afrique de l' Ouest S A | France | Vehicle supplies and new parts | .. | 70 | .. |
| Societe Africaine d' Impression Industrielle S A | France | Commercial printing | .. | 66 | 1961 |
| Unocal Senegal | United States | Oil and gas exploration | .. | 22 | .. |
| Bull Senegal | France | .. | .. | .. | .. |
| Gras Savoye Senegal Sa | France | .. | .. | .. | .. |
| Jean Lefebvre Senegal | France | .. | .. | .. | .. |
| Segeca | France | .. | .. | .. | .. |
| Seitacen | France | .. | .. | .. | .. |
| Sosecode S A | France | .. | .. | .. | .. |
| Total Senegal Sa | France | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Agence nationale pour la promotion des investissements et des grands travaux (APIX); 52-54 rue Mohamed VI, BP 430, Dakar; Tel: (221) 823 94 75; Fax: (221) 823 94 89
- **Fortune 500 investors:** Groupe Pinault-Printemps, Nestlé, Suez Lyonnaise des Eaux, Total Fina Elf.
- **Member of WAIPA as of March 2001:** Yes

Sierra Leone



| | | |
|---|------|---------------|
| Area ('000 km²): | | 71.7 |
| Population (millions): | 2000 | 4.9 |
| Capital city: | | Freetown |
| Official language: | | English |
| Currency: | | Leone |
| Exchange rate (period average): | 1999 | Le1,804.2=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 669.4 |
| Exports of goods and services (millions of dollars): | 1995 | 269.0 |
| Imports of goods and services (millions of dollars): | 1999 | 129.2 |
| Official development assistance (millions of dollars): | 1999 | 59.9 |
| External debt (millions of dollars): | 1998 | 1,243 |

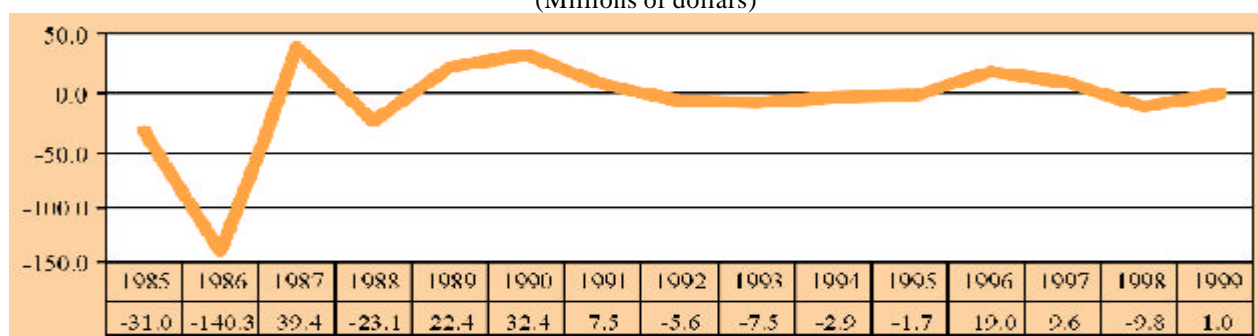
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -0.03 | 1998 | .. | .. |
| France | 0.2 | 1994 | .. | .. |
| Japan | .. | .. | 0.8 ^a | 1998 |
| Sweden | 0.8 | 1999 | .. | .. |
| United Kingdom | 7.1 | 1988 | 3.1 | 1994 |
| United States | -10.0 | 1998 | 60.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 1.1 ^b | 1995 |

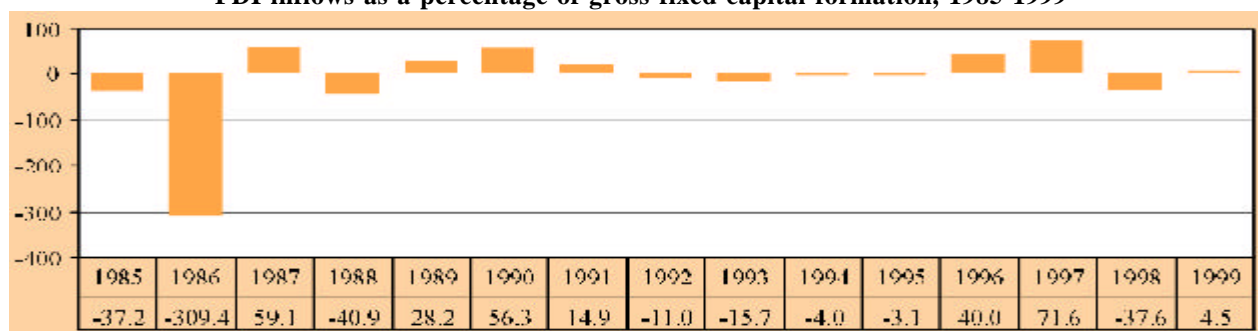
^a Approval/notified data.

^b Approval data.

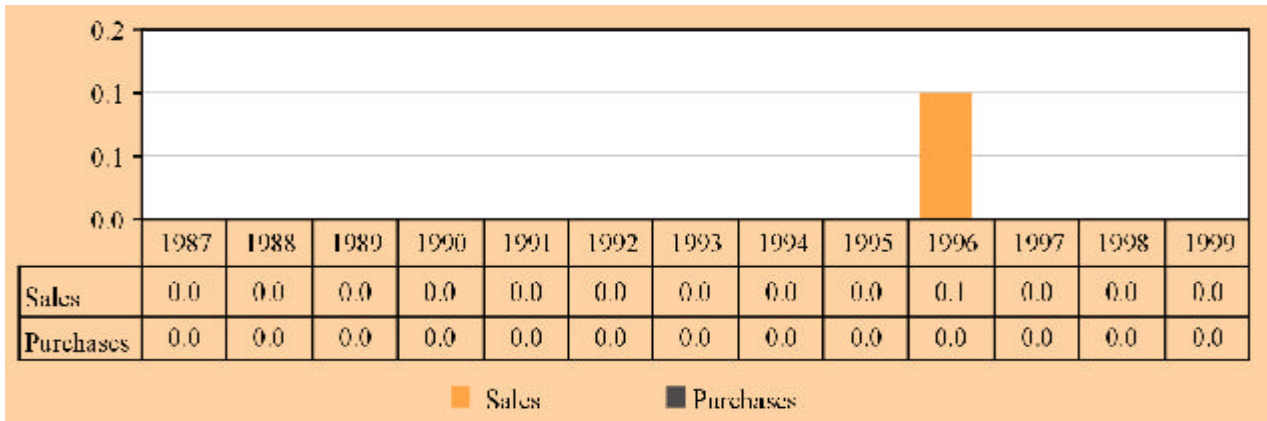
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|--|---------------------------|-----------------------------|---------------|--------------------|------|
| Bennimix Food Co (Sierra Leone) ^a | Food and kindred products | Marz Chemicals | Lebanon | 0.1 | 1996 |
| Gem World Ltd. | Mining | Gold King Consolidated Inc. | United States | .. | 1996 |
| Sierra Rutile Ltd. | Mining | Renison Gold Corp. | Australia | .. | 1996 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| Germany | 8 April 1965 |
| United Kingdom | 8 December 1981 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|-----------------------------------|----------------|----------|--------------------|------------|-----------------------|
| Person Zochonis Sierra Leone Ltd. | United Kingdom | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Ministry of Trade, Industry and State Enterprises
Ministerial Building, George Street, Freetown
Tel: (232-22) 22 65 22; Fax: (232-22) 22 83 73
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Solomon Islands



| | | |
|---|------|------------------------|
| Area ('000 km²): | | 28.9 |
| Population (millions): | 2000 | 0.4 |
| Capital city: | | Honiara |
| Official language: | | English |
| Currency: | | Solomon Islands dollar |
| Exchange rate (period average): | 1999 | SI\$4.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 349.0 |
| Exports of goods and services (millions of dollars): | 1998 | 196.9 |
| Imports of goods and services (millions of dollars): | 1998 | 214.4 |
| Official development assistance (millions of dollars): | 1999 | 20.5 |
| External debt (millions of dollars): | 1998 | 152.4 |

Inward FDI: geographical breakdown, by source^a

(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------------|---------|------|--------------|------|
| TOTAL WORLD | 206.8 | 1996 | .. | .. |
| Developed economies | 32.2 | 1996 | .. | .. |
| European Union | 0.05 | 1996 | .. | .. |
| France | 0.41 | 1996 | .. | .. |
| Germany | 0.04 | 1996 | .. | .. |
| United Kingdom | 0.02 | 1996 | .. | .. |
| North America | 0.06 | 1996 | .. | .. |
| Canada | 0.01 | 1996 | .. | .. |
| United States | 0.05 | 1996 | .. | .. |
| Other developed economies | 32.1 | 1996 | .. | .. |
| Australia | 30.9 | 1996 | .. | .. |
| New Zealand | 1.2 | 1996 | .. | .. |
| Developing economies | 174.3 | 1996 | .. | .. |
| The Pacific | 16.0 | 1996 | .. | .. |
| Fiji | 0.4 | 1996 | .. | .. |
| New Caledonia | 0.6 | 1996 | .. | .. |
| Papua New Guinea | 0.3 | 1996 | .. | .. |
| Solomon Islands | 12.7 | 1996 | .. | .. |
| Vanuatu | 1.9 | 1996 | .. | .. |
| Asia | 158.3 | 1996 | .. | .. |
| Bangladesh | 0.04 | 1996 | .. | .. |
| Hong Kong, China | 0.4 | 1996 | .. | .. |
| Malaysia | 0.4 | 1996 | .. | .. |
| Philippines | 0.3 | 1996 | .. | .. |
| Republic of Korea | 0.3 | 1996 | .. | .. |
| Singapore | 155.4 | 1996 | .. | .. |
| Sri Lanka | 0.1 | 1996 | .. | .. |
| Taiwan Province of China | 1.3 | 1996 | .. | .. |
| Central and Eastern Europe | 0.4 | 1996 | .. | .. |
| Russian Federation | 0.4 | 1996 | .. | .. |

^a Approval data.

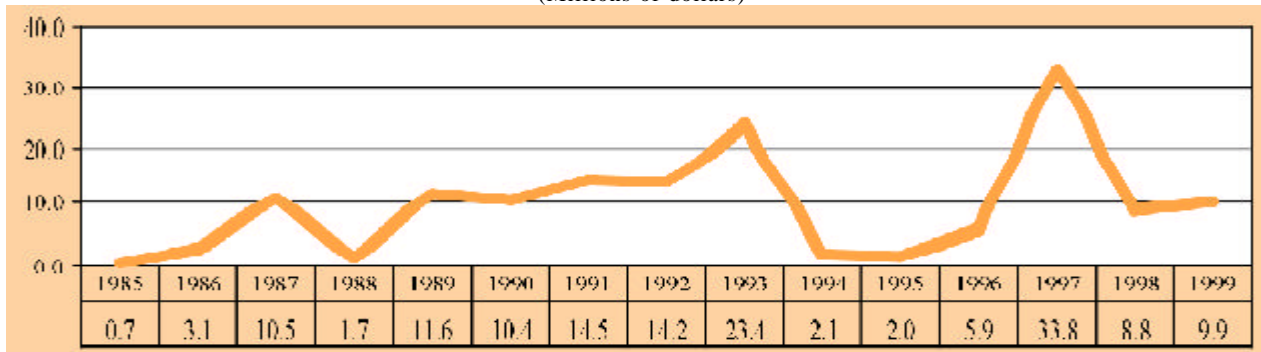
Inward FDI: industrial breakdown^a

(Millions of dollars)

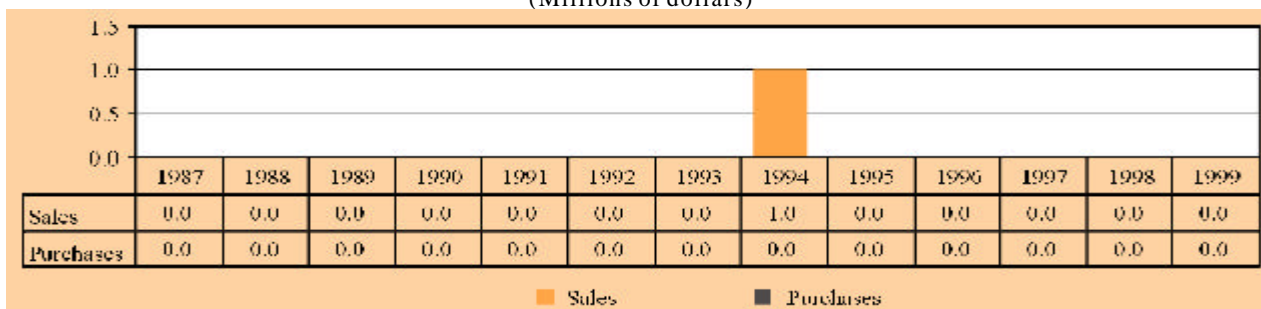
| Sector/industry | Inflows | Year | Inward stock | Year |
|--|---------|------|--------------|------|
| Total | 206.8 | 1996 | .. | .. |
| Primary | 130.3 | 1996 | .. | .. |
| Agriculture, hunting, forestry and fishing | 126.3 | 1996 | .. | .. |
| Mining, quarrying and petroleum | 4.0 | 1996 | .. |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

^a Approval data.

FDI inflows, 1985-1999
(Millions of dollars)



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy (\$ million) | Value | Year |
|------------------------------|---------------------------------------|----------------------------|---------------------------|-------|------|
| Star Harbour Timber Co. Ltd. | Wood products, furniture and fixtures | Berjaya Group (Cayman) Ltd | Malaysia | 1.0 | 1994 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|------------------|---------------------------------------|--------------------|------------|-----------------------|
| Shorncliffe (Solomon Islands) Ltd. | United Kingdom | .. | 1 363.2 | .. | .. |
| Boral Gas Solomons Ltd. | Australia | Gas exproation | 1 297.8 | .. | .. |
| Travel Industry Services Ltd. | Fiji | Transport | 63.8 | .. | .. |
| Solomon Kitano Hendana Hotel Ltd. | Japan | Hotel and motels | 2.8 | 150 | 1989 |
| Solomon Islands Plantations Limited | United Kingdom | Fruit & tree nuts | .. | 100 | 1971 |
| Umw Solomon Islands Ltd. | Malaysia | Auto dealers | .. | 100 | 1981 |
| Morgan Equipment Pty Ltd. | Malaysia | Industrial machinery & equipment | .. | 30 | 1981 |
| A G C Finance (S.I) Ltd. | Australia | Miscellaneous bus credit institutions | .. | 4 | .. |
| Air Freight and Document Forwarders Pty Ltd. | Papua New Guinea | Freight transport arrangers | .. | .. | 1982 |
| Analabs (Solomon Islands) Ltd. | Hong Kong, China | .. | .. | .. | .. |
| Boc Gases Solomon Islands Ltd. | United Kingdom | Chemicals and allied products | .. | .. | 1982 |
| Fielder Industries (S.I) Ltd. | Australia | Flour & grain mill products | .. | .. | .. |
| Kitano Construction (S.I.) Ltd. | Japan | Construction | .. | .. | 1985 |
| Rcl (S.I) Ltd. | Australia | .. | .. | .. | .. |
| Solomon Islands (International) Ltd. | Australia | .. | .. | .. | .. |
| Solomon Taiyo Ltd. | Japan | Fishing | .. | .. | 1973 |
| Solomons Délite Bakery Ltd. | Australia | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** Ministry of Commerce and Tourism
P.O.Box G26, Honiara; Tel: (677) 21 849/21 850; Fax: (677) 25 084
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

Somalia

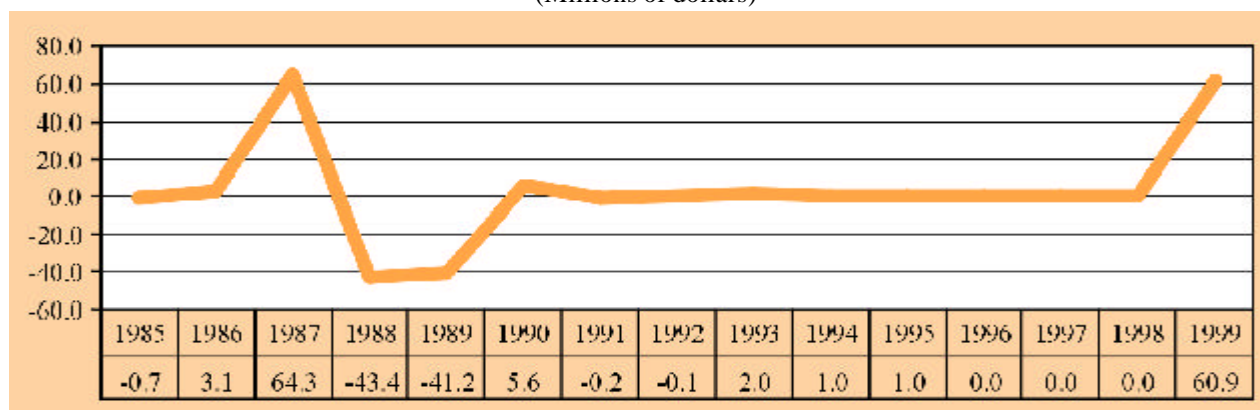


| | | |
|--|------|-------------------|
| Area ('000 km ²): | | 637.7 |
| Population (millions): | 2000 | 10.1 |
| Capital city: | | Mogadishu |
| Official language: | | Somali and Arabic |
| Currency: | | Somali Shilling |
| Exchange rate (period average): | | .. |
| GDP in current prices (millions of dollars): | 1998 | 1,299.3 |
| Exports of goods and services (millions of dollars): | 1998 | 187.0 |
| Imports of goods and services (millions of dollars): | 1998 | 327.0 |
| Official development assistance (millions of dollars): | 1999 | 75.9 |
| External debt (millions of dollars): | 1998 | 2,635 |

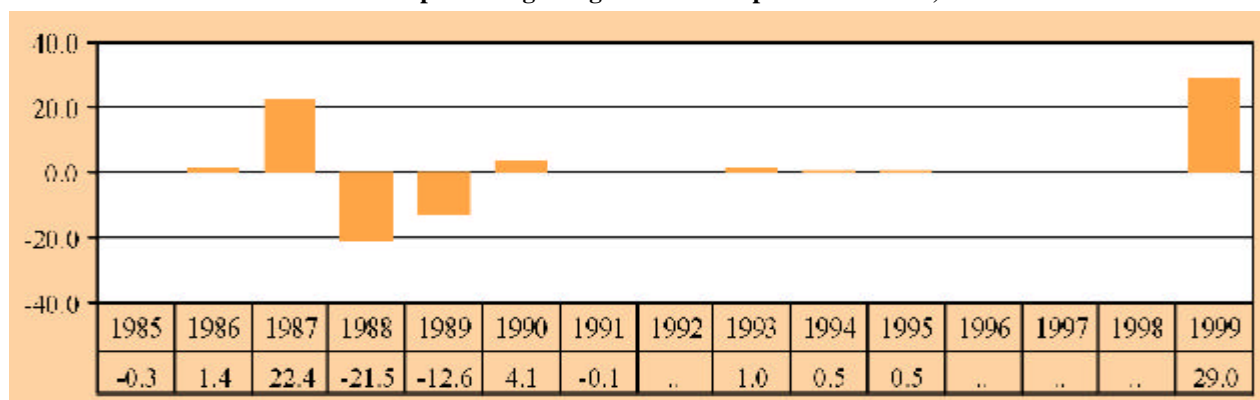
Inward FDI: geographical breakdown, by source (Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|--------------------|---------|------|--------------|------|
| Belgium/Luxembourg | 0.3 | 1990 | .. | .. |
| United States | -8.0 | 1990 | -1.0 | 1997 |

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Sudan



| | | |
|--|------|----------------|
| Area ('000 km ²): | | 2,505.8 |
| Population (millions): | 2000 | 29.8 |
| Capital city: | | Khartoum |
| Official language: | | Arabic |
| Currency: | | Sudanese dinar |
| Exchange rate (period average): | 1999 | SD252.6=\$1 |
| GDP in current prices (millions of dollars): | 1998 | 10,106.8 |
| Exports of goods and services (millions of dollars): | 1998 | 611.5 |
| Imports of goods and services (millions of dollars): | 1991 | 1,429.9 |
| Official development assistance (millions of dollars): | 1999 | 158.5 |
| External debt (millions of dollars): | 1998 | 16,843 |

Inward FDI: geographical breakdown, by source

(Millions of dollars)

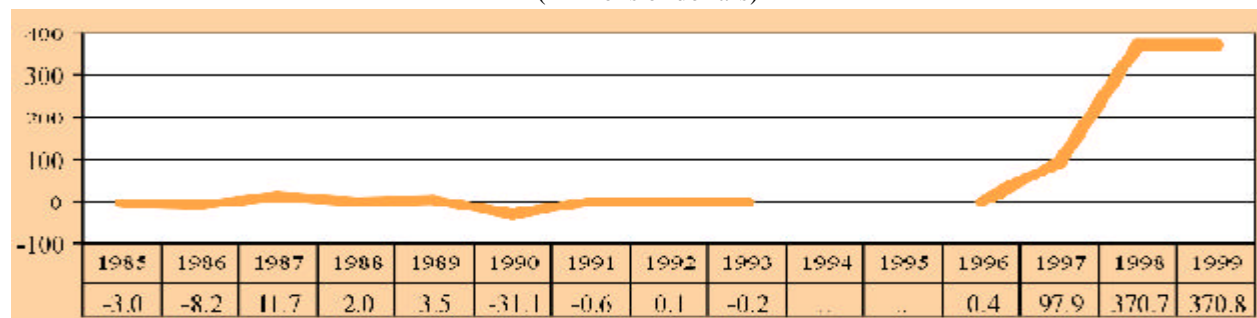
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1998 | .. | .. |
| Czech Republic | .. | .. | 4.8 | 1998 |
| France | 1.0 | 1999 | .. | .. |
| Germany | .. | .. | 5.4 | 1990 |
| Japan | .. | .. | 9.2 ^a | 1998 |
| Sweden | 0.8 | 1982 | .. | .. |
| United Kingdom | .. | .. | 6.0 | 1992 |
| United States | 1.0 | 1999 | 16.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 0.2 ^b | 1995 |
| Malaysia | 76.1 | 1997 | 60.5 | 1998 |

^a Approval/notified data.

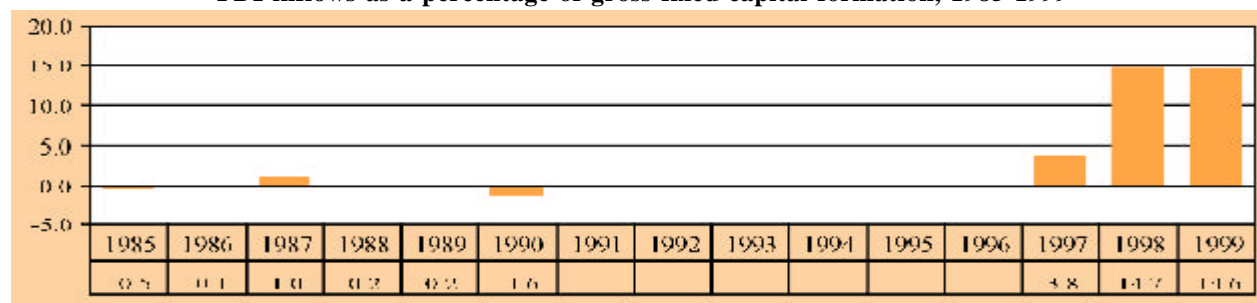
^b Approval data.

FDI inflows, 1985-1999

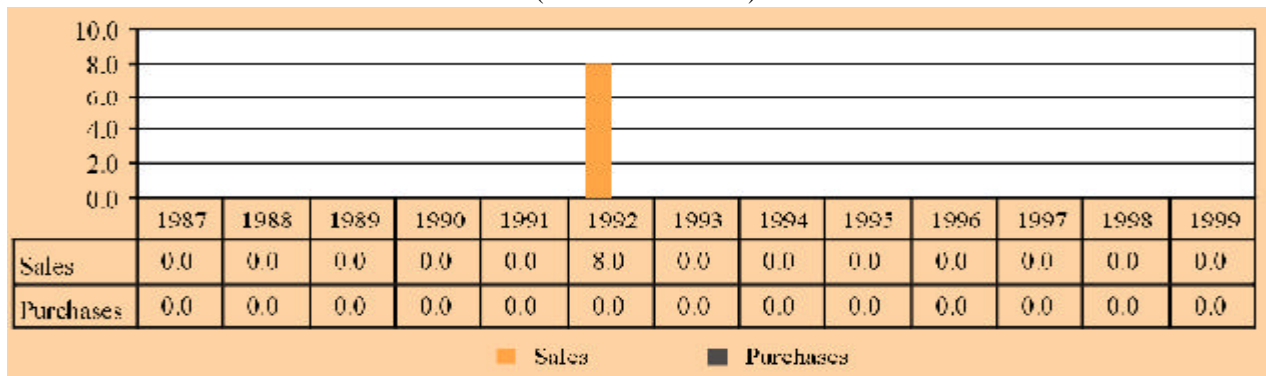
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|---|---|---------------------------------|-------------------|--------------------|------|
| Sudan Textile Factory (Kuwait) ^a | Textile and apparel products | Daewoo Corp. | Republic of Korea | 8.0 | 1992 |
| Khartoum Hotel ^a | Hotels and casinos | Daewoo Corp. | Republic of Korea | .. | 1992 |
| La Source-Certain Assets | Mining | BRGM (France) | France | .. | 1999 |
| State Petroleum Corp-Sudan Oil | Oil and gas; petroleum refining | Investor Group | China | .. | 1997 |
| Grand Holiday Villa Khartoum | Real estate; mortgage bankers and brokers | Alangka-Suka International Ltd. | Malaysia | .. | 1997 |
| Intl Petro Sudan(Intl Petro) | Oil and gas; petroleum refining | Red Sea Oil Corp. | Canada | .. | 1995 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|---------------------------|-------------------|
| China | 30 May 1997 |
| Egypt | 28 May 1977 |
| France | 31 July 1978 |
| Germany | 7 February 1963 |
| Indonesia | 10 February 1998 |
| Iran, Islamic Republic of | 7 September 1999 |
| Malaysia | 2 August 1998 |
| Morocco | 23 February 1999 |
| Netherlands | 22 August 1970 |
| Oman | 25 October 1999 |
| Qatar | 3 June 1998 |
| Romania | 8 December 1978 |
| Switzerland | 17 February 1974 |
| Turkey | 19 December 1999 |
| Yemen | 10 August 1999 |

DTTs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| Egypt | 9 December 1970 |
| Malaysia | 7 October 1993 |
| United Kingdom | 8 March 1975 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---------------------------------|---------------|--|--------------------|------------|-----------------------|
| Port Sudan Refinery Ltd. | Netherlands | .. | .. | 206 | .. |
| The Shell Company of Sudan Ltd. | Netherlands | Petroleum products except bulk terminals | .. | 200 | 1924 |
| World Development and Trade | United States | .. | .. | .. | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Sudanese Investment Authority
P.O.Box 6286, Khartoum; Tel: (249-11) 77 10 63/77 96 28/72 04 54; Fax: (249-11) 77 01 56
- **Fortune 500 investors:** Daewoo Corp.
- **Member of WAIPA as of March 2001:** Yes

Togo



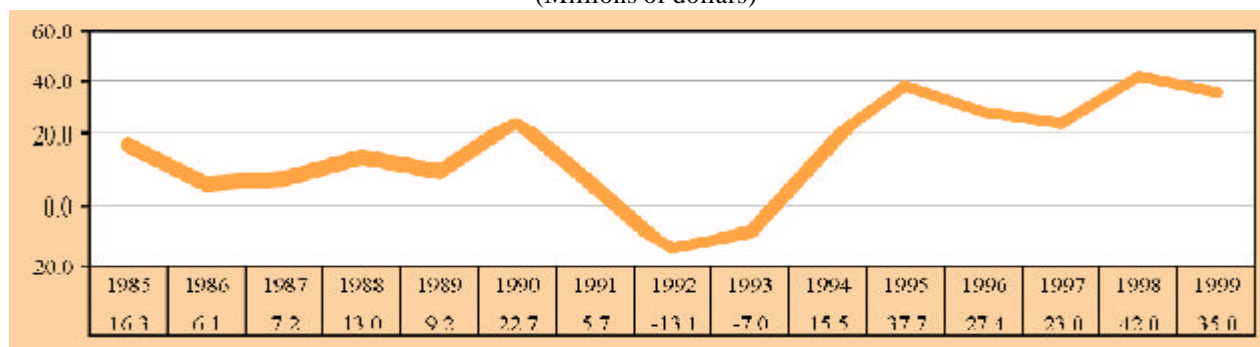
| | | |
|---|------|----------------|
| Area ('000 km²): | | 56.8 |
| Population (millions): | 2000 | 4.7 |
| Capital city: | | Lomé |
| Official language: | | French |
| Currency: | | CFA franc |
| Exchange rate (period average): | 1999 | CFAfr615.7=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 1,506.2 |
| Exports of goods and services (millions of dollars): | 1997 | 436.5 |
| Imports of goods and services (millions of dollars): | 1997 | 563.5 |
| Official development assistance (millions of dollars): | 1999 | 47.1 |
| External debt (millions of dollars): | 1998 | 1,448 |

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

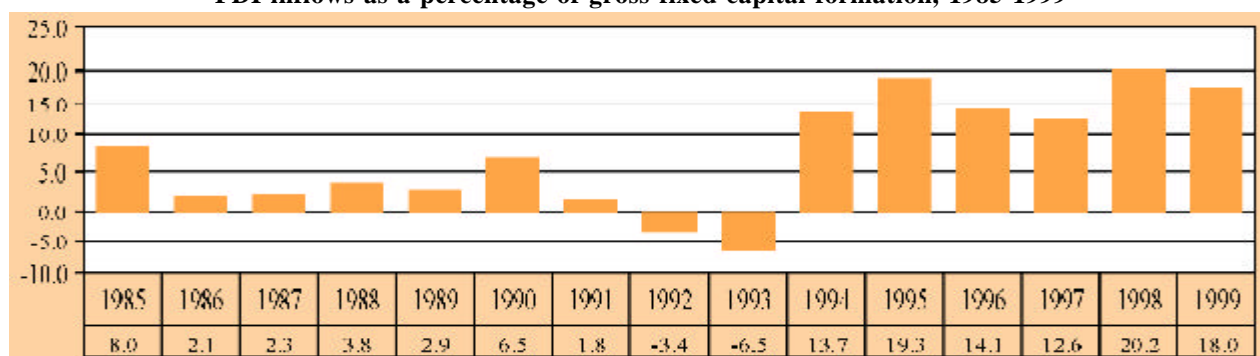
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1997 | .. | .. |
| France | 8.0 | 1999 | .. | .. |
| Germany | .. | .. | 8.4 | 1988 |
| Sweden | 0.1 | 1993 | .. | .. |
| United Kingdom | .. | 1988 | .. | .. |
| United States | 1.0 | 1999 | 10.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 0.2 ^a | 1995 |
| Malaysia | 76.1 | 1997 | .. | .. |

^a Approval data.

FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|-----------------------------|--|-------------------------------|--------------|-----------------------|------|
| Brasserie du Benin | Food and kindred products | Castel Freres | France | .. | 1997 |
| Meridien BIAO-Togo (Banque) | Commercial banks, bank holding companies | Belgolaise Bank (Generale de) | Belgium | .. | 1995 |

BITS, 1 January 2000

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

DTTs, 1 January 2000

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

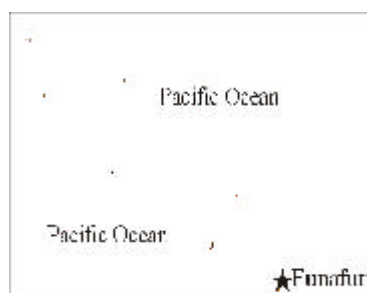
Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|--------------|--|-----------------------|------------|-----------------------|
| Togo Et Shell S A | Netherlands | Petroleum products except bulk terminals | 25.2 | 96 | .. |
| Societe De Gerance De Representation Et Courtage Sarl | France | Insurance carriers | 0.2 | 8 | .. |
| Scoa Togo Sa | France | Groceries and related products | .. | 210 | .. |
| Commerciale Et Industrielle De La Cote De L' Afrique Et Compagnie Francaise de L'Afrique Occidentale | France | Vehicle supplies and new parts | .. | 80 | 1972 |
| Togo Representation | India | Groceries and related products | .. | 20 | .. |

Other relevant information

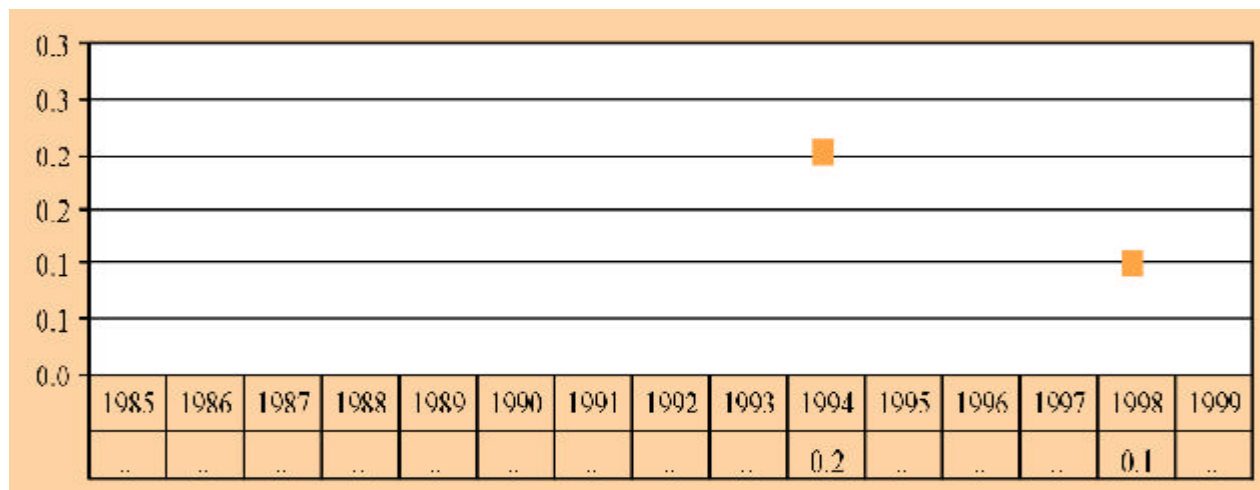
- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Banque Nationale d'Investissement (BNI)
11, Avenue du 24 janvier BP 2682 Lomé; Tel: (228) 21 6221; Fax: (228) 216 225
- **Fortune 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** No

Tuvalu



| | | |
|---|------|---------------------------------------|
| Area (km²): | | 30.0 |
| Population (millions): | 2000 | 10.8 |
| Capital city: | | Funafuti |
| Official language: | | Tuvaluan and English |
| Currency: | | Tuvaluan dollar and Australian dollar |
| Exchange rate (period average): | 1999 | \$T1.5=\$A1.5=\$1 |
| GDP in current prices (millions of dollars): | 1995 | 7.8 |
| Exports of goods and services (millions of dollars): | 1989 | 0.2 |
| Imports of goods and services (millions of dollars): | 1989 | 4.4 |
| Official development assistance (millions of dollars): | 1999 | 3.4 |
| External debt (millions of dollars): | 1998 | .. |

FDI inflows, 1985-1999
(Millions of dollars)



Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

Uganda



| | | |
|---|------|------------------|
| Area ('000 km²): | | 241.0 |
| Population (millions): | 2000 | 21.8 |
| Capital city: | | Kampala |
| Official language: | | English |
| Currency: | | New shilling |
| Exchange rate (period average): | 1999 | NUS\$1,454.8=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 6,348.6 |
| Exports of goods and services (millions of dollars): | 1997 | 740.2 |
| Imports of goods and services (millions of dollars): | 1996 | 1,314.1 |
| Official development assistance (millions of dollars): | 1999 | 357.5 |
| External debt (millions of dollars): | 1998 | 3,935 |

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

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1998 | .. | .. |
| France | 0.9 | 1997 | .. | .. |
| Japan | .. | .. | 1.5 ^a | 1998 |
| Sweden | 4.1 | 1999 | .. | .. |
| United Kingdom | .. | .. | -748.4 | 1994 |
| United States | 1.0 | 1993 | 16.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 2.0 ^b | 1995 |

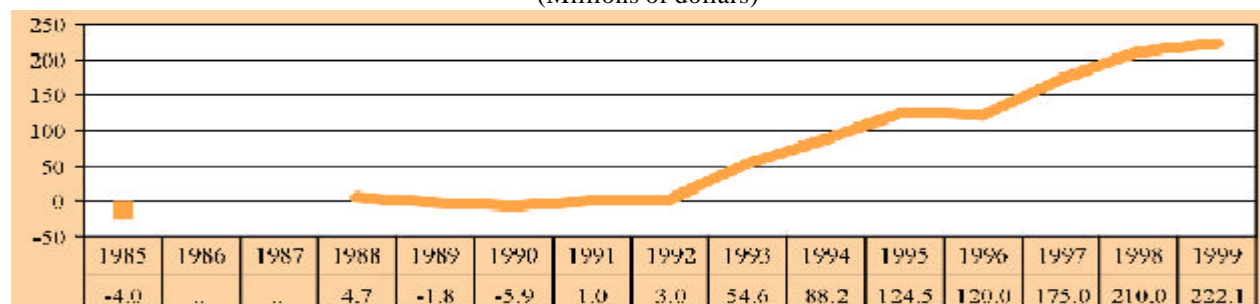
^a Approval/notified data.

^b Approval data.

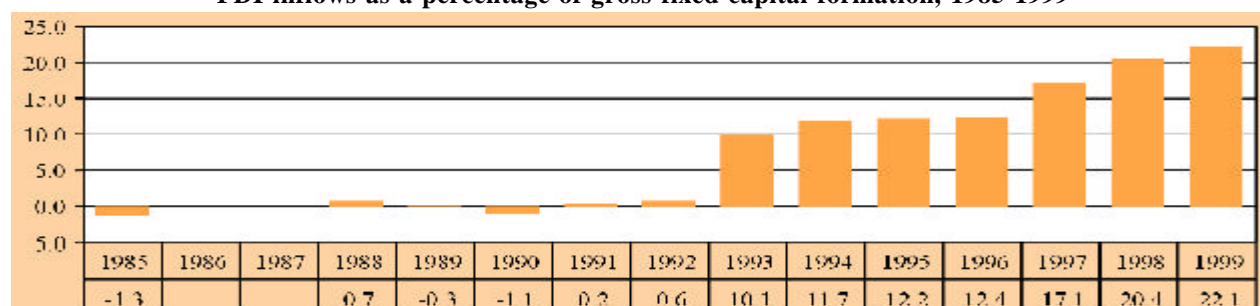
Inward FDI: industrial breakdown (Millions of dollars)

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

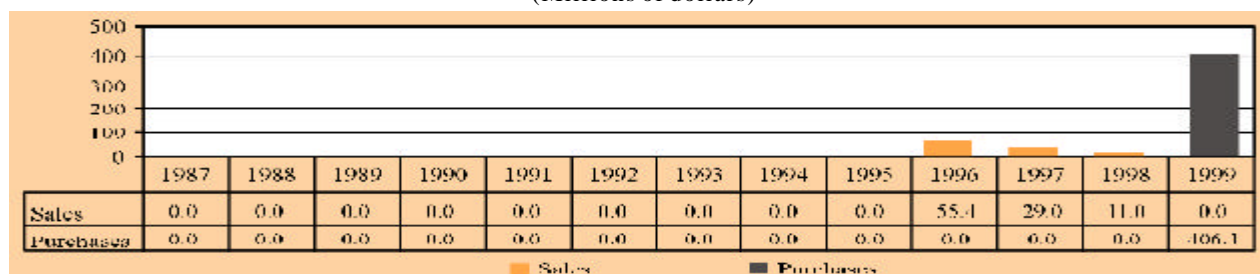
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|---------------------------------------|--|-----------------------------|----------------|--------------------|------|
| La Source Group-Kasese Cobalt | Investment and commodity firms, dealers, exchanges | Banf Resources | Canada | 48.9 | 1996 |
| Nile Breweries | Food and kindred products | South African Breweries Ltd | United Kingdom | 29.0 | 1997 |
| Stanbic Bank Uganda Ltd. ^a | Commercial banks, bank holding companies | Stanbic | South Africa | 6.5 | 1996 |
| Alarm Protection Services | Business services | Armor Holdings Inc | United States | .. | 1998 |

^a Privatization.

BITs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| Egypt | 4 November 1995 |
| Germany | 29 November 1966 |
| Italy | 12 December 1997 |
| Netherlands | 24 April 1970 |
| Switzerland | 23 August 1971 |
| United Kingdom | 24 April 1998 |

DTTs, 1 January 2000

| Economy | Date of signature |
|----------------|-------------------|
| Denmark | 22 December 1954 |
| Norway | 7 September 1999 |
| South Africa | 7 December 1959 |
| United Kingdom | 24 June 1952 |
| United Kingdom | 23 December 1959 |
| Zambia | 24 August 1968 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|------------------|---|--------------------|------------|-----------------------|
| Standard Chartered Bank Uganda Ltd. | United Kingdom | Commercial banks | 13.5 | 106 | .. |
| Abacus Pharma (Africa) Ltd. | India | Drugs proprietaries and sundries | 2.9 | 9 | .. |
| Uganda Bata Shoe Company Ltd. | Switzerland | Womens footwear except athletic | 2 | 165 | .. |
| Sadolin Paints Uganda Limited | Hong Kong, China | Paints and allied products | 1.7 | 200 | 1963 |
| Car and General (U) Ltd. | Kenya | Farm/garden machinery and equipment | 0.3 | 18 | 1966 |
| General Mouldings Ltd. | Kenya | Plastic products not elsewhere classified | 0.06 | 45 | .. |
| Rwenzoli Highlands Tea Co., Ltd. | United Kingdom | Tea production | .. | 7 605 | .. |
| British American Tobacco (Uganda) Ltd. | United Kingdom | Tobacco | .. | 1 923 | 1984 |
| Roko Construction Ltd. | Switzerland | Construction | .. | 1 607 | .. |
| Tilda (Uganda) Ltd. | United Kingdom | Food | .. | 728 | .. |
| Nile Breweries Ltd. | South Africa | Beverages | .. | 650 | .. |
| Barclays Bank of Uganda Ltd. | United Kingdom | Commercial banks | .. | 384 | .. |
| Interfreight Forwarders (U) Ltd. | Switzerland | Freight transport arrangers | .. | 380 | .. |
| Van Zanten (U) Ltd. | Netherlands | Distributive trade | .. | 281 | .. |
| Roofings Ltd. | Belgium | Steel products | .. | 279 | .. |
| Kasese Cobalt Company Ltd. | France | Mining | .. | 265 | .. |
| Uganda Breweries Ltd. | Kenya | Beverages | .. | 255 | .. |
| MTN (U) Ltd. | South Africa | Telecommunications | .. | 174 | .. |
| Stanbic Bank Uganda Ltd. | South Africa | Commercial banks | .. | 150 | .. |
| Unilever (U) Ltd. | United Kingdom | Chemicals | .. | 124 | .. |
| Bakhresa Grain Milling (U) Ltd. | Tanzania | Food | .. | 101 | .. |
| Shoprite Checkers (U) Ltd. | South Africa | Trading | .. | 100 | .. |
| Stirling Civil Engineering Company Ltd. | Switzerland | Crushed and broken stone | .. | 100 | .. |
| Allied Bank International (U) Ltd. | Belgium | Banking | .. | 87 | .. |
| The Cooper Motor Corporation (Uganda) Ltd. | Kenya | Cars and other motor vehicles | .. | 80 | .. |
| AES Nile Power Ltd. | United States | Electricity | .. | 64 | .. |
| Metro Cash and Carry (U) Ltd. | South Africa | Distributive trade | .. | 62 | .. |
| Kato Aromatic (U) Ltd. | Egypt | Distributive trade | .. | 43 | .. |
| Western Highland Creameries Ltd. | India | Dairy farms | .. | 40 | .. |
| Golf Course Holdings Ltd. | Kenya | Construction | .. | 30 | .. |
| Kuehne and Nagel (U) Ltd. | Switzerland | Transport | .. | 27 | .. |
| Celstel Uganda Ltd. | United Kingdom | Telecommunications | .. | 11 | .. |
| Nobel Health Limited | India | Drugs proprietaries and sundries | .. | 8 | .. |
| Norpak Power Ltd. | Norway | Electricity | .. | 1 | .. |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Uganda Investment Authority (UIA)
P.O.Box 7418, Kampala; Tel: (256-41) 25 15 62/25 19 16; Fax: (256-41) 34 29 03; <http://www.ugandainvest.com>
- **Fortune 500 investors:** Aventis, Lloyds TSB Group.
- **Member of WAIPA as of March 2001:** Yes

Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy (\$ million) | Value | Year |
|---|---|----------------------------------|---------------------------|-------|------|
| Kilombero Sugar Co. (Tanzania) ^a | Cane sugar, except refining | Investor Group | South Africa | 22.0 | 1998 |
| Tanzania Breweries ^a | Malt beverages | Indol International (South Afr) | South Africa | 21.4 | 1993 |
| Golden Pride Gold Project | Gold ores | Resolute Samantha Group Ltd. | Australia | 17.0 | 1996 |
| Tanzania Diamond Mines-Lupa | Gold ores | Bakertalc Inc. | Canada | 7.7 | 1994 |
| Tanzanian Diamond Mines-Maji | Gold ores | Bakertalc Inc. | Canada | 3.6 | 1994 |
| Tanzania Cable (Tanzania) ^a | Cable and other pay television services | Daesung Cable Ltd. | Republic of Korea | 1.4 | 1997 |
| Coastal Saltworks Co., Ltd. ^a | Chemical and fertilizer mineral mining | M/S Purebond Ltd. | United Kingdom | 1.1 | 1998 |
| Pangea Goldfields-Golden Ridge | Gold ores | Randgold & Exploration Co., Ltd. | United States | 1.0 | 1995 |
| Tukuyu Holdings (Williamson) | Investment firm | THL Investments Ltd. | United Kingdom | 0.9 | 1995 |
| East Africa Mines Ltd. | Miscellaneous metal ores | Kinross Gold Corp. | Canada | 0.8 | 1994 |
| East Usambara Tea Co. | Fruits and tree nuts | Commonwealth Development Corp. | United Kingdom | 0.1 | 1998 |
| Cntrl Bk of Tanzania-Tanzanian | Banking | Stanbic | South Africa | 0.0 | 1995 |
| Hotels & Tours Management Ltd. ^a | Hotels and motels | Protea Hospitality Corp. Pty. | South Africa | 0.0 | 1994 |
| Pangea Goldfields-Golden Ridge | Gold ores | Barrick Gold Corp. | Canada | 0.0 | 1999 |
| Tanzania Tobacco Board-Select ^a | Chewing and smoking tobacco and snuff | Universal Leaf Tobacco Inc. | United States | 0.0 | 1997 |
| Williamson Diamonds Ltd. ^a | Miscellaneous nonmetallic minerals | Willcroft Co., Ltd.(De Beers) | South Africa | 0.0 | 1994 |

^a Privatization.

BITS, 1 January 2000

| Economy | Date of signature |
|--------------------|-------------------|
| Denmark | 22 April 1999 |
| Egypt | 30 April 1997 |
| Germany | 30 January 1965 |
| Korea, Republic of | 18 December 1998 |
| Netherlands | 14 April 1970 |
| Switzerland | 3 May 1965 |
| United Kingdom | 7 January 1994 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|----------------|-------------------------------------|--------------------|------------|-----------------------|
| Ashanti Goldfields (T) Ltd. | Ghana | Gold ores | 284.1 | 20 | .. |
| Mic Tanzania Ltd. | Luxembourg | Electronic parts and equipment | 19.2 | 150 | .. |
| Service And Computer Industries Limited | Kenya | Electrical equipment and wiring | 0.7 | 33 | 1974 |
| Henkel Chemicals East Africa Ltd. | Germany | Chemical preparations | 0.5 | 100 | .. |
| Philips Distributors Ltd. | Kenya | Drugs proprietaries and sundries | 0.5 | 25 | .. |
| Achelis (Tanganyika) Limited | Germany | Orthopedic/prosthetic appliances | 0.4 | 35 | 1961 |
| Brooke Bond Tanzania Ltd. | United Kingdom | Miscellaneous field crops | 0.05 | 7 700 | .. |
| Konoike Tanzania Ltd. | Japan | Construction | 0.04 ^a | 33 | 1995 |
| Achelis Motorex (Tanzania) Ltd. | Germany | Distributive trade | 0.002 | .. | .. |
| Tanganyka Wattle Company Ltd. | United Kingdom | Wood products | .. | 1 500 | .. |
| Body Care Ltd. | United States | Paper mills | .. | 850 | 1997 |
| Tanzania Cigarette Co., Ltd. | United States | Cigarettes | .. | 770 | .. |
| Matsushita Electric Co., (East Africa) | Japan | Electronics | .. | 538 | 1966 |
| Mwanza Fishnet Manufacturers Ltd. | Japan | Fishing net manufacturing | .. | 401 | 1964 |
| Kahama Mining Corporation Limited | Canada | Gold ores | .. | 200 | .. |
| Interfreight (Tanzania) Ltd. | Switzerland | Transport | .. | 150 | .. |
| Sdv Notco (Tanzania) Ltd. | France | Freight transport arrangers | .. | 130 | .. |
| Tri Telecommunication Ltd. | Malaysia | Radiotelephone communications | .. | 120 | .. |
| International House Property Ltd. | Japan | Real estate | .. | 110 | .. |
| Trust Bank Tanzania Ltd. | Kenya | Commercial banks | .. | 90 | 1995 |
| H K Foam Limited | India | Tires and inner tubes | .. | 72 | .. |
| Jos Hansen And Soehne Tanzania Ltd. | Germany | Office equipment | .. | 50 | .. |
| Elvira Mineral Water Company Ltd. | Kenya | Bottled & canned soft drinks | .. | 30 | 1996 |
| Keko Pharmaceutical Industry (1997) Ltd. | France | Pharmaceutical preparations | .. | 22 | .. |
| C Mehta And Company Tanzania Ltd. | Kenya | Dispensing chemists | .. | 20 | .. |
| Wellcome Tanzania Ltd. | United Kingdom | Chemicals | .. | 7 | .. |
| Glaxo Wellcome Tanzania Ltd. | United Kingdom | Drugs proprietaries and sundries | .. | 4 | .. |
| Car & General (Tanzania) Ltd. | Kenya | Farm/garden machinery and equipment | .. | .. | .. |
| Pfizer Ltd. | Netherlands | Pharmaceutical preparations | .. | .. | .. |
| The Old East African Trading Co. (T) Ltd. | Denmark | .. | .. | .. | .. |
| Topserve Tanzania Ltd. | Austria | Tobacco products | .. | .. | .. |

^a Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Tanzania Investment Centre (TIC), P.O.Box 938, Dar es Salaam
Tel: (255-22) 21 16 328; Fax: (255-22) 21 18 253;
Zanzibar Investment Promotion Agency (ZIPA); P.O. Box 2286, Zanzibar ; Tel: (255-54) 33 026; Fax: (255-54) 23 737
- **Fortune 500 investors:** Glaxo Wellcome, Matsushita Electric Industrial, R. J. Reynolds Tobacco, Unilever.
- **Member of WAIPA as of March 2001:** Yes

Vanuatu



| | | |
|--|------|-----------------------------|
| Area ('000 km ²): | | 12.2 |
| Population (millions): | 2000 | 0.2 |
| Capital city: | | Port Vila |
| Official language: | | Vatu |
| Currency: | | Bislama, French and English |
| Exchange rate (period average): | 1999 | Vt129.1=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 249.7 |
| Exports of goods and services (millions of dollars): | 1998 | 150.1 |
| Imports of goods and services (millions of dollars): | 1998 | 121.7 |
| Official development assistance (millions of dollars): | 1999 | 28.9 |
| External debt (millions of dollars): | 1998 | 63.2 |

Inward FDI: geographical breakdown, by source

(Millions of dollars)

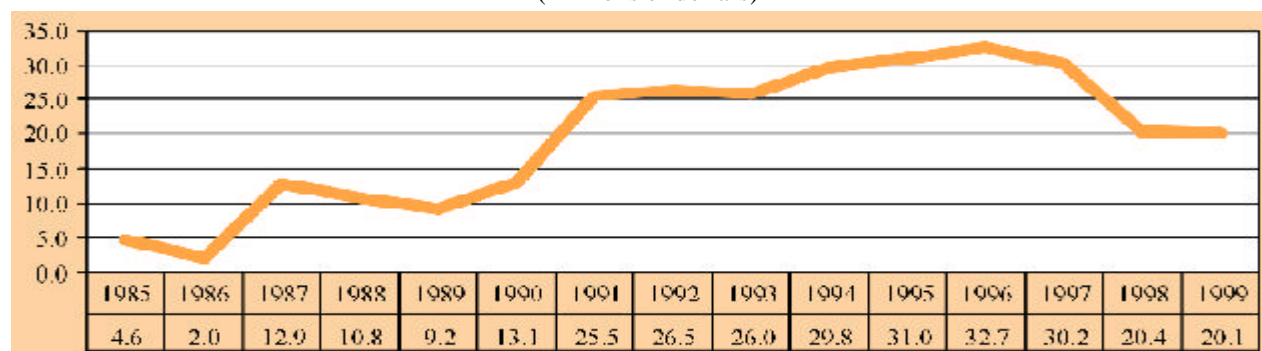
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|-------------------|------|--------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -9.5 | 1998 | .. | .. |
| France | 55.3 | 1990 | .. | .. |
| Germany | 24.4 ^a | 1998 | 262.0 ^a | 1998 |
| Sweden | 0.1 | 1985 | .. | .. |
| United States | 51.0 | 1992 | 49.0 | 1992 |
| Developing economies | | | | |
| China | .. | .. | 5.2 ^b | 1995 |
| Malaysia | 0.7 | 1997 | 4.2 | 1998 |

^a Approval/notified data.

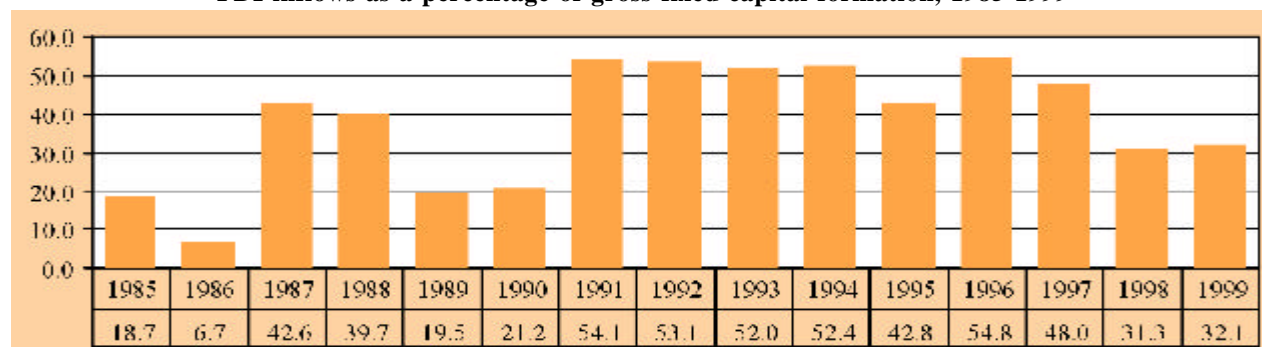
^b Approval data.

FDI inflows, 1985-1999

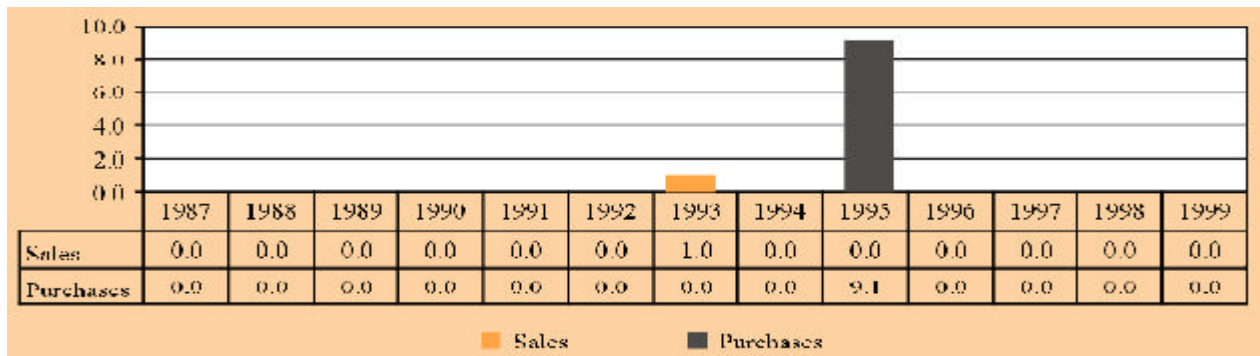
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|------------------------------|-------------------------|---------------------------------|---------------|--------------------|------|
| Banque Indosuez Vanuato Ltd. | Banks, non-US chartered | Bank of Hawaii (Bancorp Hawaii) | United States | 1.0 | 1993 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|------------------|------------------------------|--------------------|------------|-----------------------|
| Pacific Resources Ltd. | Hong Kong, China | .. | 133.8 | .. | .. |
| Bhp Steel Building Products New Caledonia Sa | Australia | .. | 133.8 | .. | .. |
| Qbe Insurance (Vanuatu) Ltd. | Hong Kong, China | Insurance carriers | 9.2 | .. | .. |
| Bpt (Vanuatu) Limited | Japan | New and used car dealers | 4.2 | 70 | 1947 |
| Santo Meat Packers Ltd. | Japan | Food | 2.7 ^a | 50 | 1981 |
| A G C Finance (Vanuatu) Limited | Australia | Personal credit institutions | 0.5 | .. | 1987 |
| Delta Gold Vanuatu Ltd. | Australia | .. | 0.4 | .. | .. |
| Van Plaza Ltd. | Japan | Real estate | 0.1 ^b | 200 | 1989 |
| Socometra Vanuatu Ltd. | France | Household appliance stores | .. | 50 | 1983 |
| Austpac Resources (Vanuatu) Ltd. | Australia | Metal mining services | .. | .. | .. |
| Barclays Nominees Beneficial Acceptances Ltd. | United Kingdom | .. | .. | .. | .. |
| Bnp Vila Limited | France | .. | .. | .. | .. |
| Boral Gas (Vanuatu) Ltd. | Australia | Bottled gas dealers | .. | .. | 1973 |
| Eruiti Island Village | France | .. | .. | .. | .. |
| Hambro International Asset Finance Ltd. | United Kingdom | .. | .. | .. | .. |
| Holiday Villages Vanuatu | France | .. | .. | .. | .. |
| International Leasing (Vanuatu) Ltd. | France | .. | .. | .. | 1987 |
| Metenesel Estates Ltd. | United Kingdom | .. | .. | .. | .. |
| Paragon Gold (Vanuatu) Pty Ltd. | Australia | Gold ores | .. | .. | .. |
| South Pacific Finance Ltd. | Hong Kong, China | .. | .. | .. | .. |
| Timber Investments Management (Vanuatu) Pty Ltd. | United Kingdom | .. | .. | .. | .. |
| Union Electricque Du Vanuatu Limited | France | Electric services | .. | .. | 1983 |
| Viacom Pacific Limited | United States | .. | .. | .. | .. |
| Wallem (Overseas) Holdings Ltd. | Hong Kong, China | .. | .. | .. | .. |

^a Data refer to 1996.

^b Data refer to 1997.

Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Department of Trade, Industry and Investment P.M.B. 030, Port Vila; Tel: (678) 22 770; Fax: (678) 25 640; <http://www.vfib.com.vu>.
- **Fortune 500 investors:** AT&T, Barclays, Broken Hill Proprietary, Mitsui, Suez Lyonnaise des Eaux, Toyota Tsusho
- **Member of WAIPA as of March 2001:** Yes

Yemen



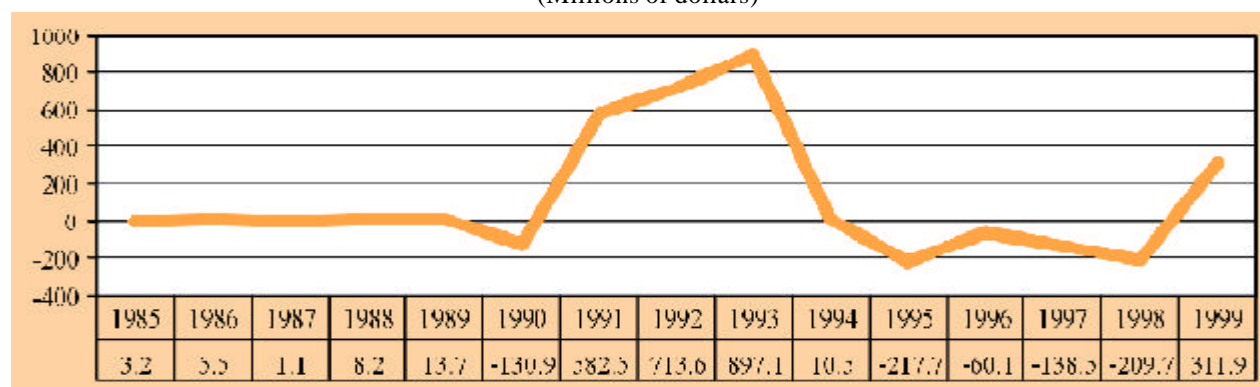
| | | |
|--|------|-----------------|
| Area ('000 km ²): | | 528.0 |
| Population (millions): | 2000 | 18.1 |
| Capital city: | | Sana'a |
| Official language: | | Arabic |
| Currency: | | Yemeni rial |
| Exchange rate (period average): | 1998 | Rials 135.9=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 6,768.9 |
| Exports of goods and services (millions of dollars): | 1997 | 2,476.2 |
| Imports of goods and services (millions of dollars): | 1998 | 2,770.7 |
| Official development assistance (millions of dollars): | 1999 | 177.3 |
| External debt (millions of dollars): | 1998 | 4,138 |

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

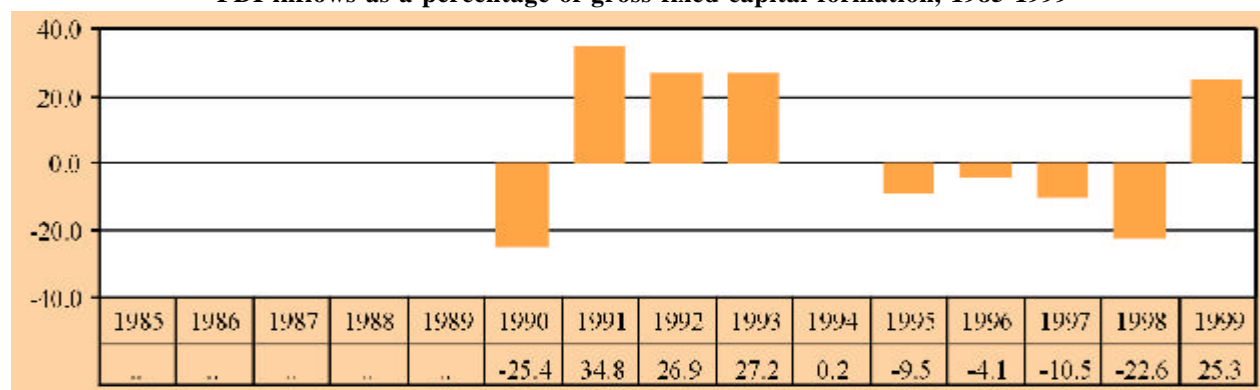
| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|---------|------|------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | 0.03 | 1997 | .. | .. |
| France | 13.8 | 1999 | .. | .. |
| United States | 298.0 | 1999 | 973.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 4.2 ^a | 1995 |

^a Approval data.

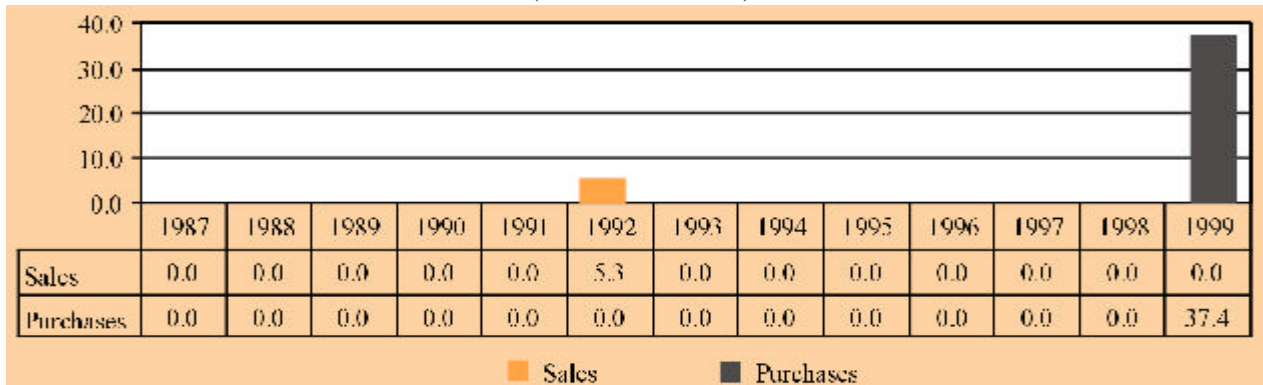
FDI inflows, 1985-1999 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999
(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|-----------------------------|---------------------------------|----------------------------|---------------|--------------------|------|
| Tullow Oil-Yemen Interests | Oil and gas; petroleum refining | ARCO Yemen Inc. | United States | 5.3 | 1992 |
| Masila Oil Block | Oil and gas; petroleum refining | Occidental Petroleum Corp. | United States | .. | 1991 |
| North Sanau Oil Exploration | Oil and gas; petroleum refining | Coplex Resources NL | Australia | .. | 1996 |
| Pecten Yemen Co | Oil and gas; petroleum refining | Occidental Petroleum Corp. | United States | .. | 1998 |

BITs, 1 January 2000

| Economy | Date of signature |
|---------------------------|-------------------|
| Algeria | 25 November 1999 |
| China | 16 February 1998 |
| Egypt | 19 October 1988 |
| Ethiopia | 15 April 1999 |
| France | 27 April 1984 |
| Germany | 21 June 1974 |
| Hungary | 12 October 1999 |
| Indonesia | 20 February 1998 |
| Iran, Islamic Republic of | 29 February 1996 |
| Jordan | 18 June 1995 |
| Lebanon | 25 November 1999 |
| Malaysia | 11 February 1998 |
| Netherlands | 18 March 1985 |
| Oman | 20 September 1998 |
| Pakistan | 11 May 1999 |
| Romania | 4 October 1999 |
| Sudan | 10 August 1999 |
| Sweden | 29 October 1983 |
| Syrian Arab Republic | 9 October 1996 |
| United Kingdom | 25 February 1982 |

DTTs, 1 January 2000

| Economy | Date of signature |
|---------|-------------------|
| Denmark | 22 December 1954 |
| Tunisia | 8 March 1998 |

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|--|---------------|----------------------------|--------------------|------------|-----------------------|
| Canadian Occidental Yemen Operation Company Ltd. | Canada | Oil and gas field services | 9.6 | 1 000 | .. |
| Arabia Felix Industries Ltd. | Netherlands | Agricultural chemicals | 2.8 | 50 | 1984 |
| Total Yemen | France | Drilling oil and gas wells | 0.034 | 265 | .. |
| Yemen Hunt Oil Company | United States | Oil and gas exploration | .. | 1 200 | 1964 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** General Investment Authority (GIA)
26, Al-Kods Street, Southern Al-Safia, P.O.Box 19022, Sana'a; Tel: (967-1) 26 29 62/63; Fax: (967-1) 26 29 64;
<http://www.giay.gov.ye>
- **Fortune 500 investors:** Total Fina Elf.
- **Member of WAIPA as of March 2001:** Yes

Zambia



| | | |
|--|------|---------------|
| Area ('000 km ²): | | 752.6 |
| Population (millions): | 2000 | 9.2 |
| Capital city: | | Lusaka |
| Official language: | | English |
| Currency: | | Zambia Kwacha |
| Exchange rate (period average): | 1999 | ZK2,388.0=\$1 |
| GDP in current prices (millions of dollars): | 1999 | 3,325.2 |
| Exports of goods and services (millions of dollars): | 1997 | 1,180.7 |
| Imports of goods and services (millions of dollars): | 1997 | 1,670.6 |
| Official development assistance (millions of dollars): | 1999 | 340.0 |
| External debt (millions of dollars): | 1998 | 6,865 |

Inward FDI: geographical breakdown, by source

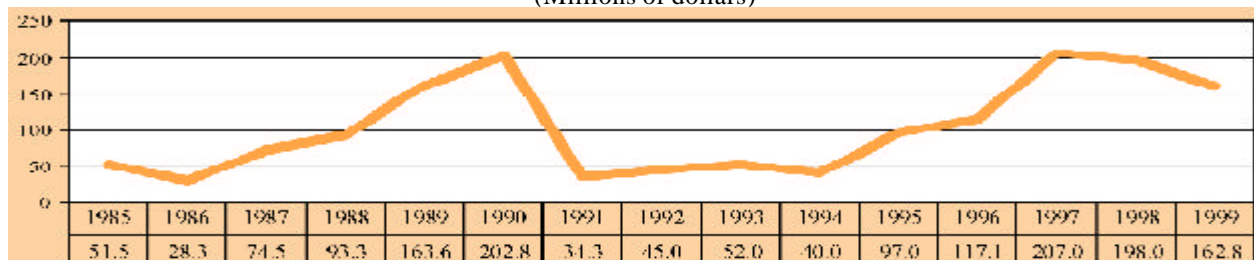
(Millions of dollars)

| Region/economy | Inflows | Year | Inward stock | Year |
|-----------------------------|------------------|------|--------------------|------|
| Developed economies | | | | |
| Belgium/Luxembourg | -12.8 | 1998 | .. | .. |
| France | 0.3 | 1997 | .. | .. |
| Germany | .. | .. | 4.5 | 1988 |
| Japan | 0.8 ^a | 1997 | 288.7 ^a | 1998 |
| United Kingdom | 16.0 | 1988 | 64.1 | 1994 |
| United States | 6.0 | 1999 | 46.0 | 1999 |
| Developing economies | | | | |
| China | .. | .. | 4.3 ^b | 1995 |

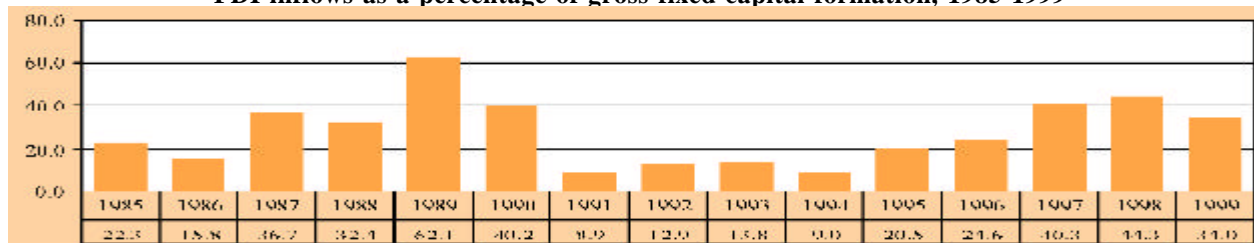
^a Approval/notified data.
^b Approval data.

FDI inflows, 1985-1999

(Millions of dollars)

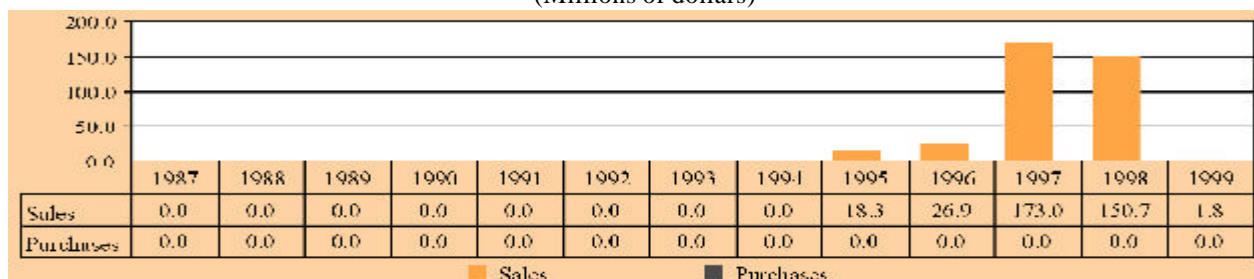


FDI inflows as a percentage of gross fixed capital formation, 1985-1999



Cross-border M&As, sales and purchases, 1987-1999

(Millions of dollars)



Largest cross-border M&A deals, 1987-1999

| Acquired company | Industry | Acquiring company | Home economy | Value (\$ million) | Year |
|---|---|---------------------------------|-----------------------|--------------------|------|
| Evander Gold Mines Ltd. | Mining | Harmony Gold Mining Co., Ltd. | South Africa | 96.7 | 1998 |
| Zambia Oxygen (Zambia) ^a | Business services | African Oxygen Ltd. | South Africa | 60.0 | 1997 |
| Zambia-Chambishi Cobalt ^a | Mining | Anglovaal Ltd. | South Africa | 50.0 | 1998 |
| Zambia Consolidated-Elec ^a | Electronic & electrical equipment | Copperbelt Energy Consortium | United Kingdom | 50.0 | 1997 |
| Zambia Consolidated Copper ^a | Mining | Cyprus Amax Minerals Co. | United States | 28.0 | 1997 |
| Zambia Consolidated Copper-Chibuluma ^a | Mining | Investor Group | South Africa | 17.5 | 1997 |
| Maamba Collieries Ltd. (Zambia) ^a | Wholesale trade-durable goods | Benicon Mining(Pty)Ltd. | South Africa | 17.5 | 1997 |
| Zambia Sugar Co. (Zambia) ^a | Food & kindred products | Tate and Lyle PLC | United Kingdom | 14.5 | 1995 |
| National Milling Co. (Zambia) ^a | Investment and commodity firms, dealers,exchanges | Investor Group | Namibia, ^b | 11.0 | 1996 |
| Northern Breweries (Zambia) ^a | Food and kindred products | Lonrho Zambia(Lonrho PLC) | Zambia ^b | 9.0 | 1996 |
| Lintco-Ginning Operations (2) ^a | Agriculture, forestry & fishing | Lonrho Zambia(Lonrho PLC) | Zambia ^b | 6.0 | 1996 |
| Refined Oil Products (Zambia) ^a | Oil and gas; petroleum refining | Unilever PLC | United Kingdom | 3.8 | 1995 |
| Zambia Venture Capital Fund | Investment and commodity firms, dealers,exchanges | African Development Bank | Supranational | 2.0 | 1998 |
| Scaw Ltd. ^a | Metal and metal products | BK Engineering and Casting Ltd. | India | 2.0 | 1998 |
| Khal-Amazi Ltd. | Agriculture, forestry & fishing | Plantation & General Invest | United Kingdom | 1.8 | 1999 |
| Agip (Zambia) Ltd. (Zambia) ^a | Oil and gas; petroleum refining | Agip Petroli International BV | Netherlands | 0.9 | 1996 |
| Central Breweries ^a | Food and kindred products | Zamanglo Industrial Core Ltd. | South Africa | .. | 1994 |
| International Cartons, Package Ltd. | Business services | Nampak Ltd. | South Africa | .. | 1993 |
| Kafironda Ltd. (Zambia) ^a | Chemicals & allied Products | AECI Explosives | South Africa | .. | 1997 |
| Lusaka Breweries (Zambia) ^a | Food and kindred products | South African Breweries Ltd. | South Africa | .. | 1994 |
| Metal Fabricators of Zambia ^a | Machinery | Phelps Dodge Outokumpu Copper | Finland | .. | 1996 |
| Northern Breweries (Lonrho) | Food and kindred products | Central African Holdings | Uganda | .. | 1997 |
| Zambia Consolidated-Chambeshi ^a | Mining | Binani Zinc Ltd. | India | .. | 1997 |
| Zambia Sugar Co. (Zambia) ^a | Food and kindred products | Commonwealth Development Corp. | South Africa | .. | 1995 |

^a Privatization.^b The ultimate parent company in United Kingdom

BITs, 1 January 2000

| Economy | Date of signature |
|-------------|-------------------|
| China | 21 June 1996 |
| Germany | 10 December 1966 |
| Switzerland | 3 August 1994 |

DTTs, 1 January 2000

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

Largest foreign affiliates, 1999

| Company | Home economy | Industry | Sales (\$ million) | Employment | Year of establishment |
|---|----------------|------------------------------------|--------------------|------------|-----------------------|
| Dunlop Zambia Limited | United Kingdom | Tires and inner tubes | 8 770.7 | 448 | 1964 |
| Galaun Holdings Ltd. | India | Holding companies | 8.4 | 100 | 1995 |
| Colgate Palmolive (Zambia) Ltd. | United States | Manufacturing industries | 6.4 | 150 | .. |
| Turnpan (Zambia) Ltd. | United Kingdom | Construction and mining equipment | 5.2 | 50 | .. |
| Securicor (Zambia) Ltd. | United Kingdom | Detective/security services | 1.0 | 2 300 | .. |
| N E I Zambia Ltd. | United Kingdom | Electronic parts and equipment | 0.2 | 165 | .. |
| Austral Services Ltd. | United Kingdom | Tires and inner tubes | 0.06 | 8 | .. |
| Dimon Zambia Ltd. | United States | Tobacco farms | .. | 350 | .. |
| Barclays Bank of Zambia Ltd. | United Kingdom | Commercial banks | .. | 1 557 | .. |
| Nanga Farms Ltd. | United Kingdom | General farms | .. | 1 335 | 1993 |
| Chilanga Cement Plc | United Kingdom | Cement hydraulic | .. | 750 | 1994 |
| Cutlet Hammer (Zambia) Ltd | United Kingdom | .. | .. | 60 | .. |
| Copperbelt Energy Corporation P L C | United Kingdom | Electric services | .. | 520 | .. |
| E C Mining Ltd. | Japan | Industrial machinery and equipment | .. | 5 | .. |
| Exide Zambia Ltd. | United Kingdom | Motor vehicle parts | .. | 45 | .. |
| Kawambwa Tea Company (1996) Ltd. | United Kingdom | Forest nurseries | .. | 360 | .. |
| Gec Zambia Ltd. | United Kingdom | Household appliance stores | .. | 35 | .. |
| Sandvik (Zambia) Ltd. | Sweden | Machine tools metal cutting | .. | 30 | .. |
| Avery Zambia Ltd. | United Kingdom | Electrical appliances | .. | 21 | .. |
| A M I (Zambia) Ltd. | Belgium | Transport | .. | .. | .. |
| Achelis (Zambia) Ltd. | Germany | Distributive trade | .. | .. | .. |
| Marunouchi Manufacturing and Distributing Co., Ltd. | Japan | Distributive trade | .. | .. | 1970 |
| Pfizer Ltd. | Netherlands | Pharmaceutical preparations | .. | .. | .. |
| Powerlines Ltd. | Switzerland | .. | .. | .. | .. |
| Standard Chartered Bank Zambia Ltd. | United Kingdom | Banking | .. | .. | .. |
| YKK Zippers (Swaziland) (Pty) Ltd. | Japan | .. | .. | .. | 1976 |

Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMS, GATS, TRIPS
- **Address and website of investment promotion agency:** Zambia Investment Centre
Los Angeles Boulevard, P.O.Box 34580, 10101 Lusaka; Tel: (260-1) 25 52 40/3; Fax: (260-1) 25 21 50; <http://www.zic.org.zm>
- **Fortune 500 investors:** ABB, Barclays, Invensys, Mitsubishi.
- **Member of WAIPA as of March 2001:** Yes

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