

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

# World Investment Report 2006

**FDI from Developing and  
Transition Economies:  
Implications for Development**

**ANNEXES A & B  
&  
DEFINITIONS AND SOURCES**



**United Nations  
New York and Geneva, 2006**

Annex table A.I.1. Greenfield FDI projects, by investor/destination region, 2002-2005  
(Number)

Partner region/economy	World as destination				World as source			
	2002	2003	2004	2005	2002	2003	2004	2005
	By source				By destination			
<b>Total world</b>	5 685	9 348	9 927	9 488	5 685	9 348	9 927	9 488
<b>Developed countries</b>	4 903	7 735	8 443	8 057	2 746	3 867	4 144	3 981
Europe	2 550	3 927	4 418	4 247	1 833	2 670	3 006	2 997
European Union	2 386	3 691	4 088	3 955	1 790	2 584	2 915	2 928
Austria	90	147	204	206	12	80	97	92
Belgium	45	75	77	108	63	64	101	101
Cyprus	9	4	9	5	9	8	6	4
Czech Republic	16	20	17	21	94	141	137	127
Denmark	56	103	137	131	25	73	88	64
Estonia	15	19	5	19	32	29	40	53
Finland	71	106	103	153	17	31	30	28
France	322	475	525	502	140	159	229	385
Germany	473	833	862	919	131	272	251	212
Greece	64	73	43	38	26	42	57	27
Hungary	23	26	26	10	211	214	212	173
Ireland	51	46	46	59	94	136	129	174
Italy	178	265	346	274	72	112	124	118
Latvia	14	18	9	11	38	43	27	69
Lithuania	14	16	9	53	36	43	23	60
Luxembourg	7	15	24	22	4	12	12	1
Malta	2	2	1	3	4	3	3	7
Netherlands	168	239	295	210	44	98	91	100
Poland	11	14	24	24	91	155	229	234
Portugal	26	50	40	19	42	58	69	23
Slovakia	-	2	4	-	44	63	84	96
Slovenia	27	46	28	38	13	23	16	18
Spain	142	172	254	130	154	218	247	127
Sweden	124	216	254	248	68	93	123	94
United Kingdom	438	709	746	752	326	414	490	541
Other developed Europe	164	236	330	292	43	86	91	69
Iceland	4	6	14	14	1	4	1	1
Liechtenstein	-	7	2	4	2	-	-	1
Norway	39	60	77	74	7	26	23	13
Switzerland	121	163	237	200	33	56	67	54
North America	1 769	2 724	2 803	2 869	636	831	805	723
Canada	165	327	296	390	219	242	221	196
United States	1 604	2 397	2 507	2 479	417	589	584	527
Other developed countries	584	1 084	1 222	941	277	366	333	261
Australia	66	147	124	129	138	182	139	102
Greenland	-	2	-	1	1	2	1	2
Israel	39	39	58	54	8	16	17	22
Japan	472	878	1 025	744	106	133	155	118
New Zealand	7	18	15	13	24	33	21	17
<b>Developing economies</b>	707	1 440	1 294	1 243	2 362	4 467	4 806	4 296
Africa	46	65	44	65	169	321	267	428
North Africa	3	17	8	21	74	127	107	188
Algeria	-	4	-	-	15	21	19	43
Egypt	2	9	6	11	23	40	32	42
Libyan Arab Jamahiriya	-	2	-	-	2	4	7	14
Morocco	1	1	-	4	23	36	35	54
Sudan	-	-	-	-	3	10	5	5
Tunisia	-	1	2	6	8	16	9	30
Other Africa	43	48	36	44	95	194	160	240
West Africa	-	1	4	7	27	58	30	72
Benin	-	-	-	-	-	1	-	-
Burkina Faso	-	-	-	-	-	1	1	3
Cape Verde	-	-	-	-	1	-	-	-
Côte d'Ivoire	-	-	1	3	-	1	-	2
Gambia	-	-	-	-	-	-	-	1
Ghana	-	-	1	-	2	15	4	14
Guinea	-	-	-	-	4	2	3	3
Guinea-Bissau	-	-	-	-	-	1	-	-
Liberia	-	-	-	-	-	-	-	2
Mali	-	-	-	-	-	-	-	3
Mauritania	-	-	-	-	1	2	1	3
Niger	-	-	-	-	-	1	-	-
Nigeria	-	1	2	3	17	27	18	38
Senegal	-	-	-	-	2	3	3	1
Sierra Leone	-	-	-	-	-	4	-	2
Togo	-	-	-	1	-	-	-	-
Central Africa	1	-	2	1	11	21	20	31
Angola	1	-	2	-	6	14	16	17

/...

Annex table A.I.1. Greenfield FDI projects, by investor/destination region, 2002-2005 (continued)  
(Number)

Partner region/economy	World as destination				World as source			
	2002	2003	2004	2005	2002	2003	2004	2005
	By source				By destination			
Cameroon	-	-	-	1	2	1	1	-
Chad	-	-	-	-	1	-	-	-
Congo	-	-	-	-	-	1	1	-
Congo, Democratic Republic of	-	-	-	-	1	3	2	9
Equatorial Guinea	-	-	-	-	1	2	-	-
Gabon	-	-	-	-	-	-	-	4
Sao Tome and Principe	-	-	-	-	-	-	-	1
East Africa	11	11	2	6	22	47	50	64
Burundi	-	-	-	-	1	-	-	-
Djibouti	-	-	-	-	-	-	-	1
Eritrea	-	-	-	-	-	1	1	4
Ethiopia	-	-	-	-	-	2	1	1
Kenya	-	3	1	4	4	12	15	13
Madagascar	-	-	-	-	-	4	3	4
Mauritius	5	1	-	1	6	3	7	4
Mozambique	-	-	-	-	2	5	4	-
Rwanda	-	-	-	-	-	-	-	2
Seychelles	-	-	-	-	1	-	2	3
Somalia	-	-	-	-	-	-	1	-
Uganda	2	-	-	1	2	5	5	5
United Republic of Tanzania	-	-	-	-	2	7	6	11
Zambia	-	-	-	-	4	5	4	14
Zimbabwe	4	7	1	-	-	3	1	2
Southern Africa	31	36	28	30	35	68	60	73
Botswana	-	-	-	-	3	5	5	5
Lesotho	-	-	-	-	-	1	-	-
Namibia	-	-	-	-	1	3	3	7
South Africa	31	36	28	30	31	59	50	59
Swaziland	-	-	-	-	-	-	2	2
Latin America and the Caribbean	89	151	171	97	563	800	798	543
South and Central America	72	124	145	70	525	748	747	510
South America	62	94	108	59	367	535	558	350
Argentina	15	15	19	2	44	64	74	41
Bolivia	-	-	-	-	10	9	14	2
Brazil	20	40	40	31	175	291	260	158
Chile	12	20	16	11	38	61	55	37
Colombia	4	4	15	-	26	43	47	45
Ecuador	-	1	-	1	11	9	21	4
Guyana	-	1	-	-	-	-	1	3
Paraguay	-	-	-	-	1	3	2	-
Peru	4	3	14	3	26	30	31	29
Suriname	-	-	-	-	1	2	-	-
Uruguay	2	3	1	-	12	5	10	7
Venezuela	5	7	3	11	23	18	43	24
Central America	10	30	37	11	158	213	189	160
Costa Rica	-	-	1	-	7	13	7	10
El Salvador	-	1	1	-	6	4	7	4
Guatemala	-	-	-	1	3	5	3	1
Honduras	-	-	4	1	4	7	5	2
Mexico	10	29	29	9	129	169	156	134
Nicaragua	-	-	-	-	3	8	1	1
Panama	-	-	2	-	6	7	10	8
Caribbean and other America	17	27	26	27	38	52	51	33
Antigua and Barbuda	-	1	-	-	1	-	-	-
Aruba	-	-	-	-	-	1	-	1
Bahamas	-	-	-	1	2	3	1	4
Barbados	-	-	-	-	2	-	1	-
Bermuda	14	22	17	21	1	1	-	-
Cayman Islands	-	1	1	2	1	-	-	1
Cuba	-	1	-	-	4	6	5	5
Dominican Republic	-	1	-	1	7	11	9	7
Guadeloupe	-	-	-	-	-	1	-	-
Haiti	-	-	-	-	1	-	-	1
Jamaica	1	-	4	-	3	5	4	2
Martinique	-	-	-	-	-	1	-	-
Puerto Rico	1	1	4	-	12	19	29	7
Saint Lucia	-	-	-	1	-	1	-	-
Trinidad and Tobago	1	-	-	1	4	3	2	5
Asia and Oceania	572	1 224	1 079	1 081	1 630	3 346	3 741	3 325
Asia	572	1 224	1 079	1 081	1 627	3 339	3 734	3 323
West Asia	109	203	174	211	232	419	409	466
Bahrain	4	2	4	1	24	24	17	24

/...

**Annex table A.I.1. Greenfield FDI projects, by investor/destination region, 2002-2005 (concluded)**  
(Number)

Partner region/economy	World as destination				World as source			
	2002	2003	2004	2005	2002	2003	2004	2005
	By source				By destination			
Iran, Islamic Republic of	2	2	8	7	10	29	23	7
Iraq	1	-	-	1	-	32	5	7
Jordan	-	6	2	4	4	15	11	22
Kuwait	8	13	15	11	4	7	20	11
Lebanon	6	4	8	5	8	20	23	10
Oman	-	1	1	-	10	11	14	14
Qatar	3	3	12	9	14	22	26	24
Saudi Arabia	7	14	20	20	21	31	37	49
Syrian Arab Republic	1	1	-	-	2	8	6	18
Turkey	54	105	62	57	45	69	66	62
United Arab Emirates	22	49	41	96	88	145	157	215
Yemen	1	3	1	-	2	6	4	3
South, East and South-East Asia	463	1 021	905	870	1 395	2 920	3 325	2 857
East Asia	259	564	475	477	749	1 628	1 868	1 513
China	35	107	96	128	586	1 303	1 547	1 196
Korea, Democratic People's Republic	-	-	-	-	-	1	-	-
Hong Kong, China	42	134	100	92	58	90	125	119
Macao, China	-	1	-	-	2	3	6	7
Mongolia	-	-	2	-	2	6	2	8
Korea, Republic of	117	179	169	173	60	110	104	115
Taiwan Province of China	65	143	108	84	41	115	84	68
South Asia	92	184	205	197	284	509	728	653
Afghanistan	-	-	-	-	3	6	4	4
Bangladesh	1	1	-	4	9	17	7	7
India	89	175	199	182	249	452	688	564
Maldives	-	-	-	-	1	-	-	-
Nepal	-	-	-	-	1	1	1	-
Pakistan	2	6	3	6	13	23	17	67
Sri Lanka	-	2	3	5	8	10	11	11
South-East Asia	112	273	225	196	362	783	729	691
Brunei Darussalam	-	-	-	2	1	2	2	4
Cambodia	-	-	-	-	1	5	7	6
Timor-Leste	-	-	-	-	-	1	-	1
Indonesia	4	9	9	9	31	61	59	76
Lao People's Democratic Republic	-	-	-	-	-	5	3	8
Malaysia	39	83	74	70	79	183	125	92
Myanmar	-	-	-	-	-	5	1	-
Philippines	2	31	14	6	28	74	76	64
Singapore	57	90	103	79	108	154	174	154
Thailand	4	37	18	18	60	161	123	117
Viet Nam	6	23	7	12	54	132	159	169
Oceania	-	-	-	-	3	7	7	2
Fiji	-	-	-	-	-	3	-	-
New Caledonia	-	-	-	-	2	-	3	1
Papua New Guinea	-	-	-	-	1	4	4	1
South-East Europe and the CIS	75	173	190	188	577	1 014	977	1 211
South-East Europe	21	21	39	27	299	355	403	506
Albania	2	-	1	-	12	10	7	13
Bosnia and Herzegovina	1	-	1	2	15	28	19	24
Bulgaria	1	10	15	6	77	97	110	130
Croatia	5	3	11	6	33	45	39	43
Romania	3	5	9	13	112	117	171	235
Serbia and Montenegro	7	2	2	-	42	48	50	51
TFYR of Macedonia	2	1	-	-	8	10	7	10
CIS	54	152	151	161	278	659	574	705
Armenia	-	1	-	2	2	16	6	11
Azerbaijan	1	4	1	4	9	25	25	19
Belarus	-	-	6	2	1	15	10	10
Georgia	1	-	1	-	4	4	6	10
Kazakhstan	-	3	7	12	6	36	30	26
Kyrgyzstan	-	2	-	1	-	6	1	3
Moldova, Republic of	-	-	-	-	5	8	14	12
Russian Federation	51	119	108	126	199	429	380	479
Tajikistan	-	-	-	-	-	6	4	6
Turkmenistan	-	-	-	-	5	13	3	1
Ukraine	1	23	28	14	28	71	80	116
Uzbekistan	-	-	-	-	19	30	15	12

Source: UNCTAD, based on information from OCO consulting, LOCOMonitor website ([www.locomonitor.com](http://www.locomonitor.com)).

Note: The database includes new FDI projects and expansions of existing projects both announced and realized. Because of non-availability of data on the value of most projects, only the number of cases can be used. Data from this database are available only from 2002 onwards.

Annex table A.I.2. Estimated world inward FDI stock, by sector and industry, 1990 and 2004  
(Millions of dollars)

Sector/industry	1990			2004			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	139 563	23 715	163 278	268 171	151 632	20 725	440 529
Agriculture, hunting, forestry and fisheries	3 193	4 063	7 256	7 739	14 339	483	22 561
Mining, quarrying and petroleum	136 371	17 601	153 972	256 642	137 294	20 242	414 177
Unspecified primary	-	2 051	2 051	3 791	-	-	3 791
<b>Manufacturing</b>	586 379	144 372	730 750	2 406 127	613 559	20 448	3 040 135
Food, beverages and tobacco	64 427	9 612	74 039	238 066	33 337	6 948	278 351
Textiles, clothing and leather	21 441	5 012	26 452	78 537	7 688	176	86 401
Wood and wood products	18 506	4 380	22 885	77 361	12 283	1 138	90 782
Publishing, printing and reproduction of recorded media	13 864	546	14 410	55 891	273	-	56 164
Coke, petroleum products and nuclear fuel	50 192	3 019	53 211	65 482	22 985	1 667	90 135
Chemicals and chemical products	114 240	43 654	157 893	651 821	76 995	3 003	731 819
Rubber and plastic products	11 923	1 764	13 688	38 916	5 424	16	44 356
Non-metallic mineral products	15 545	2 729	18 274	63 058	9 027	771	72 856
Metals and metal products	46 342	14 497	60 839	176 913	19 751	1 860	198 523
Machinery and equipment	48 950	9 615	58 565	164 470	25 093	2 340	191 903
Electrical and electronic equipment	65 548	16 617	82 165	183 569	62 629	57	246 254
Precision instruments	10 857	459	11 316	72 975	1 379	82	74 437
Motor vehicles and other transport equipment	43 274	7 797	51 071	278 559	30 812	3	309 375
Other manufacturing	17 682	2 380	20 062	96 640	12 381	21	109 043
Unspecified secondary	43 588	22 293	65 881	163 868	293 503	2 366	459 737
<b>Services</b>	716 544	151 589	868 133	4 624 699	1 224 356	34 286	5 883 341
Electricity, gas and water	6 531	2 674	9 205	167 346	47 477	1 189	216 012
Construction	15 356	5 080	20 436	57 517	24 210	1 006	82 733
Trade	188 023	23 422	211 445	859 664	182 686	7 183	1 049 533
Hotels and restaurants	19 455	3 845	23 300	62 990	18 369	1 041	82 401
Transport, storage and communications	15 130	11 294	26 424	366 345	118 731	11 926	497 003
Finance	272 686	85 308	357 995	1 518 066	299 813	6 736	1 824 614
Business activities	103 771	13 976	117 747	1 051 100	476 172 <sup>a</sup>	4 456	1 531 728 <sup>a</sup>
Public administration and defence	-	55	55	11 081	354	60	11 495
Education	87	-	87	519	64	9	592
Health and social services	914	-	914	8 554	2 316	221	11 090
Community, social and personal service activities	12 281	20	12 301	68 281	5 713	201	74 194
Other services	66 501	3 877	70 378	107 321	31 453	2	138 776
Unspecified tertiary	15 809	2 038	17 847	345 915	16 999	256	363 170
<b>Private buying and selling of property</b>	-	-	-	6 442	-	-	6 442
<b>Unspecified</b>	9 700	4 059	13 759	47 405	52 544	6 695	106 643

Source: UNCTAD.

a A considerable share of investment in this industry is in Hong Kong (China), which accounted for 76% of developing economies and 24% of the world total in 2004. Hong Kong (China) data include investment holding companies.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 52 countries in 1990 and 72 countries in 2004, or latest year available. They account for about four fifths of world inward FDI stock in 1990 and 2004. Only countries for which data for the three main sectors were available were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for each groups of economies is different from the totals shown in annex table B.2. In the case of some countries where only approval data were available, the actual data were estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (38% in 1994 for Cambodia, 26% in 2002 for China, 15% in 1997 for Indonesia, 56% in 1994 and 45% in 2004 for Japan, 10% in 1990 and 7% in 1999 for Lao People's Democratic Republic, 44% in 2002 for Mongolia, 39% in 1990 and 60% in 2004 for Myanmar, 41% in 1990 and 35% in 1999 for Nepal, 62% in 1995 for Sri Lanka, 73% in 1990 and 53% in 2002 for Taiwan Province of China). The world total in 1990 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.

**Annex table A.I.3. Estimated world outward FDI stock, by sector and industry, 1990 and 2004**  
(Millions of dollars)

Sector/industry	1990			2004			
	Developed countries	Developing economies	World	Developed countries	Developing economies	Southeast Europe and CIS	World
<b>Primary</b>	155 899	982	156 881	425 417	10 902	518	436 837
Agriculture, hunting, forestry and fisheries	5 061	408	5 469	5 287	1 106	1	6 394
Mining, quarrying and petroleum	150 838	574	151 411	417 610	9 796	517	427 923
Unspecified primary	-	-	-	2 520	-	-	2 520
<b>Manufacturing</b>	765 750	27 902	793 652	2 554 224	116 680	366	2 671 271
Food, beverages and tobacco	72 952	2 452	75 404	248 398	2 188	55	250 641
Textiles, clothing and leather	18 865	1 459	20 324	149 545	3 037	6	152 588
Wood and wood products	20 736	752	21 488	56 560	1 584	-	58 144
Publishing, printing and reproduction of recorded media	2 186	-	2 186	14 032	-	-	14 032
Coke, petroleum products and nuclear fuel	37 943	-	37 943	27 691	256	6	27 953
Chemicals and chemical products	145 626	7 222	152 848	662 849	4 867	215	667 930
Rubber and plastic products	14 034	983	15 016	27 247	1 050	-	28 297
Non-metallic mineral products	12 660	1 773	14 433	23 993	1 077	5	25 075
Metals and metal products	64 024	790	64 813	222 389	2 877	-	225 266
Machinery and equipment	40 566	182	40 749	95 771	444	-	96 215
Electrical and electronic equipment	94 087	9 087	103 174	209 381	17 745	-	227 127
Precision instruments	13 054	-	13 054	41 230	453	-	41 683
Motor vehicles and other transport equipment	58 143	10	58 152	383 631	1 673	48	385 353
Other manufacturing	33 603	5	33 607	109 505	2	31	109 538
Unspecified secondary	-	-	-	14	-	-	14
<b>Services</b>	805 654	23 573	829 227	6 127 484	703 272	743	6 831 498
Electricity, gas and water	9 281	-	9 281	112 274	2 878	-	115 152
Construction	17 602	671	18 274	52 248	6 944	5	59 197
Trade	135 002	3 023	138 025	578 766	98 943	40	677 749
Hotels and restaurants	6 877	-	6 877	89 474	8 476	-	97 949
Transport, storage and communications	38 367	792	39 159	619 773	54 900	105	674 778
Finance	385 928	14 699	400 627	2 064 784	162 407	69	2 227 261
Business activities	53 179	1 264	54 443	2 148 490	350 081 <sup>a</sup>	492	2 499 062
Public administration and defence	-	-	-	4 025	-	-	4 025
Education	416	-	416	1 176	1	-	1 178
Health and social services	826	-	826	1 513	-	-	1 513
Community, social and personal service activities	3 306	-	3 306	15 567	1 416	-	16 983
Other services	106 583	3 114	109 698	128 009	12 517	32	140 557
Unspecified tertiary	48 286	10	48 296	311 384	4 710	-	316 094
<b>Private buying and selling of property</b>	-	-	-	9 070	-	-	9 070
<b>Unspecified</b>	3 994	499	4 493	38 495	37 056	19	75 571

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 87% of developing economies and 12% of the world total in 2004. Hong Kong (China) data include investment holding companies.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 25 countries in 1990 and 42 countries in 2004, or latest year available. They account for around four fifths of world outward FDI stock in 1990 and in 2004. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.2. Approval data were used for India and Taiwan Province of China. In the case of Japan, the actual data were estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (31% in 2004). For 1990, the world total includes the countries of South-East Europe and the CIS although data by sector and industry were not available for that region. Moreover, as major home developing economies were not covered due to lack of data, the respective shares for developing economies were underestimated in that year.

**Annex table A.I.4. Estimated world inward FDI flows, by sector and industry, 1989-1991 and 2002-2004**  
(Millions of dollars)

Sector/industry	1989-1991			2002-2004			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	9 103	3 340	12 443	36 398	16 328	4 909	57 635
Agriculture, hunting, forestry and fisheries	-6	608	603	131	2 341	132	2 604
Mining, quarrying and petroleum	9 072	2 732	11 804	36 493	13 987	4 777	55 257
Unspecified primary	37	-	37	-226	-	0	-226
<b>Manufacturing</b>	47 693	16 453	64 147	93 337	84 957	6 648	184 943
Food, beverages and tobacco	4 846	2 459	7 304	10 874	5 737	794	17 405
Textiles, clothing and leather	2 113	248	2 361	2 236	1 334	46	3 616
Wood and wood products	2 006	239	2 245	- 425	298	396	268
Publishing, printing and reproduction of recorded media	870	-	870	2 531	140	1	2 672
Coke, petroleum products and nuclear fuel	-997	309	-687	6 189	-70	532	6 651
Chemicals and chemical products	10 097	2 214	12 311	17 275	6 716	230	24 221
Rubber and plastic products	933	31	964	2 744	247	3	2 994
Non-metallic mineral products	1 298	225	1 523	3 672	611	883	5 166
Metals and metal products	3 972	1 275	5 247	15 145	1 653	770	17 567
Machinery and equipment	4 851	2 929	7 779	9 970	6 153	607	16 730
Electrical and electronic equipment	3 530	967	4 498	940	4 319	23	5 282
Precision instruments	837	-	837	-1 233	64	26	-1 144
Motor vehicles and other transport equipment	3 571	301	3 873	5 910	2 130	-0	8 040
Other manufacturing	2 336	801	3 137	5 464	1 374	8	6 846
Unspecified secondary	7 431	4 455	11 886	12 045	54 252	2 331	68 628
<b>Services</b>	83 607	11 302	94 909	336 513	92 418	7 243	436 174
Electricity, gas and water	827	1 183	2 011	21 397	5 970	43	27 411
Construction	481	562	1 043	3 119	2 103	278	5 500
Trade	16 474	2 479	18 953	31 299	16 346	2 585	50 229
Hotels and restaurants	3 596	919	4 515	1 249	1 715	131	3 095
Transport, storage and communications	1 681	1 193	2 874	30 710	11 303	822	42 835
Finance	30 353	2 408	32 761	112 664	19 663	952	133 279
Business activities	17 288	1 504	18 792	90 462	26 143 <sup>a</sup>	1 637	118 242 <sup>a</sup>
Public administration and defence	2 317	-	2 317	3 103	-	161	3 264
Education	7	4	11	3	40	3	46
Health and social services	67	23	90	-296	212	22	-62
Community, social and personal service activities	2 274	9	2 283	1 318	4 295	19	5 632
Other services	7 328	547	7 875	34 534	2 250	3	36 787
Unspecified tertiary	913	472	1 385	6 952	2 378	587	9 917
<b>Private buying and selling of property</b>	114	-	114	1 402	-	11	1 414
<b>Unspecified</b>	8 086	3 839	11 925	17 618	9 189	738	27 545

Source: UNCTAD.

a A considerable share of investment in this industry is in Hong Kong (China), which accounted for 49% of developing economies and 11% of the world total during 2002-2004. Hong Kong (China) data include investment holding companies.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 68 countries in 1989-1991 and 92 countries in 2002-2004, or the latest three-year period average available. They account for 87% and 81% of world inward FDI flows respectively in the periods 1989-1991 and 2002-2004. Only countries for which data for the three main sectors were available, were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.1. Approval data was used for Israel (1994 instead of 1989-1991), Mongolia (1990-1992 instead of 1989-1991), Mozambique (2003-2004 instead of 2002-2004) and Sri Lanka (2000-2002 instead of 2002-2004). In the case of some countries, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter: Bangladesh (2% in 1989-1991), Cambodia (9% in 1994-1995), China (47% in 1989-1991), Indonesia (15% in 1989-1991), Islamic Republic of Iran (69% in 1993-1995 and 44% in 2001-2003), Japan (20% in 1989-1991 and 32% in 2002-2004), Jordan (74% in 2001-2003), Kenya (7% in 1992-1994), Lao People's Democratic Republic (1% in 1989-1991), Malaysia (52% in 1989-1991), Mauritius (72% in 1995), Mexico (93% in 1988-1990), Mongolia (47% in 2002-2004), Myanmar (70% in 1989-1991), Nepal (30% in 1989-1991 and 53% in 1996-1998), Papua New Guinea (20% in 1993-1995 and 36% in 1996-1998), Solomon Islands (1% in 1994-1995 and 3% in 1996), Sri Lanka (47% in 1995), Taiwan Province of China (65% in 1989-1991 and 35% in 2002-2004), Turkey (40% in 1989-1991) and Zimbabwe (23% in 1993-1995). The world total in 1989-1991 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.

**Annex table A.I.5. Estimated world outward FDI flows, by sector and industry,  
1989-1991 and 2002-2004**  
(Millions of dollars)

Sector/industry	1989-1991			2002-2004			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	9 863	77	9 941	48 976	1 980	171	51 128
Agriculture, hunting, forestry and fisheries	466	45	511	368	110	-	477
Mining, quarrying and petroleum	9 264	33	9 296	49 001	1 870	172	51 043
Unspecified primary	133	-	133	-393	-	-	-393
<b>Manufacturing</b>	80 003	3 468	83 471	156 887	8 635	4	165 526
Food, beverages and tobacco	12 226	212	12 438	23 063	46	6	23 115
Textiles, clothing and leather	1 946	178	2 124	267	46	-	314
Wood and wood products	4 535	69	4 605	8 327	15	-	8 342
Publishing, printing and reproduction of recorded media	137	-	137	1 910	-	-	1 910
Coke, petroleum products and nuclear fuel	2 941	-	2 941	1 465	307	-	1 772
Chemicals and chemical products	13 069	1 118	14 187	40 969	84	-	41 054
Rubber and plastic products	1 072	128	1 200	1 454	10	-	1 464
Non-metallic mineral products	636	163	800	1 613	1	-	1 614
Metals and metal products	6 427	241	6 668	16 478	23	-	16 501
Machinery and equipment	7 433	25	7 458	8 786	51	-	8 837
Electrical and electronic equipment	10 599	867	11 467	8 736	338	-	9 074
Precision instruments	577	-	577	9 501	23	-	9 524
Motor vehicles and other transport equipment	4 059	-	4 059	8 509	26	-2	8 533
Other manufacturing	7 566	-	7 566	1 317	2	-	1 319
Unspecified secondary	6 779	466	7 245	24 490	7 663	-	32 152
<b>Services</b>	110 596	2 083	112 679	448 104	28 314	21	476 438
Electricity, gas and water	1 022	-	1 022	3 487	113	-	3 600
Construction	2 245	95	2 340	4 838	24	-	4 862
Trade	14 211	332	14 543	55 579	5 765	4	61 347
Hotels and restaurants	405	3	408	6 844	418	-	7 262
Transport, storage and communications	6 766	53	6 819	23 841	3 420	3	27 264
Finance	43 689	1 232	44 922	170 859	6 155	6	177 020
Business activities	29 335	4	29 338	160 056	10 656 <sup>a</sup>	8	170 720 <sup>a</sup>
Public administration and defence	-	-	-	404	-	-	404
Education	18	-	18	206	-	-	206
Health and social services	-110	-	-110	153	10	-	163
Community, social and personal service activities	500	0	501	1 267	1	-	1 268
Other services	8 547	355	8 902	13 770	1 297	-	15 068
Unspecified tertiary	3 968	8	3 976	6 798	455	-	7 253
<b>Private buying and selling of property</b>	496	-	496	3 171	-	-	3 171
<b>Unspecified</b>	12 090	30	12 120	18 400	7 224	3	25 628

Source: UNCTAD.

a A considerable share of investment in this industry is in Hong Kong (China), which accounted for 49% of developing economies and 11% of the world total during 2002-2004. Hong Kong (China) data include investment holding companies.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 25 countries in 1989-1991 and 40 countries in 2002-2004, or the latest three-year period average available. They account for 93 and 81 per cent of world outward FDI flows respectively in the periods 1989-1991 and 2002-2004. Only countries for which data for the three main sectors were available, were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.1. Approval data were used for Taiwan Province of China. In the case of Japan, the actual data were estimated by applying the implementation ratio of realized FDI to approved FDI to the latter : 75% in 1989-1991 and 87% in 2002-2004. The world total in 1989-1991 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.



Annex table A.I.6. Number of parent corporations and foreign affiliates, by region and economy, latest available year  
(Number)

Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>	Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>
<b>Developed economies</b>		<b>55 490<sup>b</sup></b>	<b>256 155<sup>b</sup></b>				
<b>Europe</b>		<b>44 922<sup>b</sup></b>	<b>218 651<sup>b</sup></b>	Guinea	2004	..	31
				Guinea-Bissau	2005	..	6
				Liberia	2005	..	28
				Mali	2005	1	21
<b>European Union</b>		<b>39 018<sup>b</sup></b>	<b>208 026<sup>b</sup></b>	Mauritania	2005	2 <sup>x</sup>	8
Austria	2004	1 006	2 665 <sup>c</sup>	Niger	2005	1 <sup>x</sup>	12
Belgium	2003	991 <sup>d</sup>	2 341 <sup>d</sup>	Nigeria	2005	1	171
Cyprus	2005	1 650	4 800	Senegal	2005	6 <sup>x</sup>	78
Czech Republic	1999	660 <sup>e</sup>	71 385 <sup>f</sup>	Sierra Leone	2005	1 <sup>x</sup>	10
Denmark	1998	9 356	2 305 <sup>g</sup>	Togo	2005	3 <sup>x</sup>	15
Estonia	2003	351	2 858				
Finland	2001	900 <sup>h</sup>	2 030 <sup>c, g</sup>	<b>Central Africa</b>		<b>6<sup>b</sup></b>	<b>377<sup>b</sup></b>
France	2002	1 267	10 713	Angola	2005	1	101
Germany	2004	5 851	9 029	Cameroon	2005	..	107
Greece	2003	170	750	Central African Republic	2005	1	6
Hungary	2003	..	26 793 <sup>i</sup>	Chad	2005	..	12
Ireland	2001	39 <sup>j</sup>	1 225 <sup>k</sup>	Congo	2005	..	57
Italy	2005	5 750 <sup>l</sup>	7 181 <sup>l</sup>	Congo, Democratic Republic of	2005	4 <sup>x</sup>	24
Luxembourg	2003	43 <sup>m</sup>	726 <sup>m</sup>	Equatorial Guinea	2005	..	11
Latvia	2005	15	530	Gabon	2005	..	59
Lithuania	2005	237	2 877				
Malta	2005	29	155	<b>East and Southern Africa</b>		<b>448<sup>b</sup></b>	<b>1 849<sup>b</sup></b>
Netherlands	2005	1 608 <sup>n</sup>	13 714	<b>East Africa</b>		<b>291<sup>b</sup></b>	<b>981<sup>b</sup></b>
Poland	2001	58 <sup>j</sup>	14 469 <sup>o</sup>	Burundi	2005	..	3
Portugal	2005	1 300	3 000 <sup>p</sup>	Comoros	2004	..	1
Slovakia	2005	260	2 657	Djibouti	2005	1 <sup>x</sup>	4
Slovenia	2000	..	1 617 <sup>q</sup>	Ethiopia	2005	4 <sup>x</sup>	24
Spain	2005	857 <sup>r</sup>	5 883	Kenya	2005	18	199
Sweden	2002	4 260 <sup>s</sup>	4 656 <sup>c</sup>	Madagascar	2005	..	69
United Kingdom	2005	2 360	13 667	Malawi	2005	..	30
<b>Other developed Europe</b>		<b>5 904<sup>b</sup></b>	<b>10 625<sup>b</sup></b>	Mauritius	2005	32	99
Gibraltar	2005	34	106	Mozambique	2005	5 <sup>x</sup>	90
Iceland	2000	18	55	Rwanda	2004	2	13
Norway	2004	1 346	5 105 <sup>t</sup>	Seychelles	2005	9	24
Switzerland	2005	4 506 <sup>u</sup>	5 359	Somalia	2005	..	1
<b>North America</b>		<b>3 857<sup>b</sup></b>	<b>28 332<sup>b</sup></b>	Uganda	2005	3	54
Canada	1999	1 439	3 725 <sup>c</sup>	United Republic of Tanzania	2001	204	295
United States	2002	2 418	24 607	Zambia	2004	11	13
				Zimbabwe	2005	2	62
<b>Other developed countries</b>		<b>6 711<sup>b</sup></b>	<b>9 172<sup>b</sup></b>	<b>Southern Africa</b>		<b>157<sup>b</sup></b>	<b>868<sup>b</sup></b>
Australia	2001	682	2 352	Botswana	2005	2	4
Israel	2004	154	37	Lesotho	2005	..	1
Japan	2004	5 658 <sup>v</sup>	4 761 <sup>w</sup>	Namibia	2005	1	6
New Zealand	2004	217 <sup>e</sup>	2 022	South Africa	2005	142	796
				Swaziland	2002	12	61
				<b>Latin America and the Caribbean</b>		<b>3 006<sup>b</sup></b>	<b>36 448<sup>b</sup></b>
<b>Developing economies</b>		<b>20 238<sup>b</sup></b>	<b>407 001<sup>b</sup></b>	<b>South and Central America</b>		<b>2 371<sup>b</sup></b>	<b>34 652<sup>b</sup></b>
<b>Africa</b>		<b>630<sup>b</sup></b>	<b>6 359<sup>b</sup></b>	<b>South America</b>		<b>2 125<sup>b</sup></b>	<b>7 516<sup>b</sup></b>
<b>North Africa</b>		<b>158<sup>b</sup></b>	<b>3 435<sup>b</sup></b>	Argentina	2005	79	1 468
Algeria	2005	1	84	Bolivia	2004	..	287
Egypt	2004	10	271	Brazil	2005	1 225	3 302
Morocco	2005	3	363	Chile	2005	478 <sup>y</sup>	600
Sudan	2005	2 <sup>x</sup>	14	Colombia	2005	302 <sup>u</sup>	473
Tunisia	2005	142 <sup>h</sup>	2 703	Ecuador	2005	11	233
<b>Other Africa</b>		<b>472<sup>b</sup></b>	<b>2 924<sup>b</sup></b>	Guyana	2002	4 <sup>h</sup>	56
<b>West Africa</b>		<b>18<sup>b</sup></b>	<b>698<sup>b</sup></b>	Paraguay	2005	2	47
Benin	2005	..	20	Peru	2004	10 <sup>e, z</sup>	329
Burkina Faso	2005	..	25	Suriname	2005	1	12
Côte d'Ivoire	2005	..	177	Uruguay	2002	..	164 <sup>aa</sup>
Gambia	2005	..	14	Venezuela	2004	13	545
Ghana	2005	3	82	<b>Central America</b>		<b>246<sup>b</sup></b>	<b>27 136<sup>b</sup></b>

**Annex table A.I.6. Number of parent corporations and foreign affiliates, by region and economy, latest available year (concluded)**  
(Number)

Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>	Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>
Belize	2005	4	13	<b>South Asia</b>		<b>1 766<sup>b</sup></b>	<b>3 834<sup>b</sup></b>
Costa Rica	2005	25	184	Afghanistan	2005	..	2
El Salvador	2003	..	304	Bangladesh	2005	4	39
Guatemala	2005	..	152	Bhutan	1997	..	2
Honduras	2004	4	253	India	2005	1 700 <sup>ai</sup>	1 493
Mexico	2002	..	25 708	Maldives	2005	2	7
Nicaragua	2005	2	63	Nepal	2005	1 <sup>x</sup>	16
Panama	2005	211	459	Pakistan	2001	59 <sup>aj</sup>	582
				Sri Lanka	2004	..	1 693
<b>Caribbean and other America</b>	<b>635</b>	<b>b 1 796</b>	<b>b</b>				
Antigua and Barbuda	2005	..	9	<b>South-East Asia</b>		<b>317<sup>b</sup></b>	<b>33 836<sup>b</sup></b>
Aruba	2005	..	34	Brunei Darussalam	2005	1	40
Bahamas	2005	44	165	Cambodia	2002	..	23 <sup>ak</sup>
Barbados	2005	11	145	Indonesia	2004	313 <sup>al</sup>	721
Bermuda	2004	362	348	Lao People's Democratic Rep.	2004	..	161 <sup>am</sup>
British Virgin Islands	2005	..	4	Malaysia	1999	..	15 567 <sup>an</sup>
Cayman Islands	2005	85	539	Myanmar	2005	..	19
Dominica	2005	..	12	Philippines	2004	..	311
Dominican Republic	2005	2	147	Singapore	2002	..	14 052 <sup>ao</sup>
Grenada	2005	..	16	Thailand	1998	..	2 721
Haiti	2005	1	14	Viet Nam	2005	3	221
Jamaica	2005	15	78				
Netherlands Antilles	2005	101	179	<b>Oceania</b>		<b>27<sup>b</sup></b>	<b>429<sup>b</sup></b>
Saint Kitts and Nevis	2005	11	11	Fiji	2002	2	151 <sup>e</sup>
Saint Lucia	2005	2	23	Kiribati	2005	5	23
Saint Vincent & the Grenadines	2004	1	11	New Caledonia	2005	..	3
Trinidad and Tobago	2004	..	61	Papua New Guinea	2004	..	208
				Samoa	2005	7 <sup>x</sup>	2
<b>Asia and Oceania</b>		<b>16 602<sup>b</sup></b>	<b>364 194<sup>b</sup></b>	Solomon Islands	2005	7 <sup>x</sup>	18
				Tonga	2005	..	5
<b>Asia</b>		<b>16 575<sup>b</sup></b>	<b>363 765<sup>b</sup></b>	Vanuatu	2005	6	19 <sup>ap</sup>
<b>West Asia</b>		<b>2 003<sup>b</sup></b>	<b>13 189<sup>b</sup></b>	<b>South-East Europe and the CIS</b>		<b>1 447<sup>b</sup></b>	<b>109 863<sup>b</sup></b>
Bahrain	2005	13	87	<b>South-East Europe</b>		<b>361<sup>b</sup></b>	<b>99 202<sup>b</sup></b>
Iran, Islamic Republic of	2005	50	55 <sup>ab</sup>	Albania	2005	..	16
Jordan	2005	16	33	Bosnia and Herzegovina	2005	7	65
Kuwait	2005	34	49	Bulgaria	2000	26 <sup>j</sup>	7 153 <sup>aq</sup>
Lebanon	2005	32	87	Croatia	2005	292	1 916
Oman	2004	92 <sup>ac</sup>	49	Macedonia, TFYR	2002	..	6
Qatar	2005	9	36	Romania	2002	20 <sup>j</sup>	89 911 <sup>ar</sup>
Saudi Arabia	2005	74	166	Serbia and Montenegro	2005	16	135
Syrian Arab Republic	2005	2	10				
Turkey	2005	1 624	11 700	<b>CIS</b>		<b>1 086<sup>b</sup></b>	<b>10 661<sup>b</sup></b>
United Arab Emirates	2005	51	913	Armenia	2004	..	347
Yemen	2002	6 <sup>x</sup>	4	Azerbaijan	2005	2	49
				Belarus	2005	3	39
<b>South, East and South-East Asia</b>		<b>14 572<sup>b</sup></b>	<b>350 576<sup>b</sup></b>	Georgia	1998	..	190 <sup>as</sup>
<b>East Asia</b>		<b>12 489<sup>b</sup></b>	<b>312 906<sup>b</sup></b>	Kazakhstan	2005	127	1 772
China	2005	3 429 <sup>ad</sup>	280 000 <sup>ae</sup>	Kyrgyzstan	1998	..	4 004 <sup>at</sup>
Hong Kong, China	2003	948 <sup>af</sup>	9 072	Moldova, Republic of	2002	951	2 670
Korea, Republic of	2005	7 460 <sup>ag</sup>	18 376	Russian Federation	2004	..	1 176
Macao, China	2004	46	1 024	Ukraine	2004	1	367
Mongolia	1998	..	1 400	Uzbekistan	2005	2	47
Taiwan Province of China	2005	606 <sup>ah</sup>	3 034				
				<b>World</b>		<b>77 175</b>	<b>773 019</b>

Source: UNCTAD, based on national sources.

<sup>a</sup> The number of parent companies/foreign affiliates in the economy shown, as defined by that economy. Deviations from the definition adopted in the *World Investment Report* (see section on "Definitions and sources" in annex B) are noted below. The data for Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Aruba, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bermuda, Bosnia and Herzegovina, Botswana, Brazil, British Virgin Islands, Brunei Darussalam, Burkina Faso, Burundi, Cameroon, Cayman Islands, Central African Republic, Chad, Chile, Colombia, Congo, Costa Rica, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Dominica, Dominican Republic, Ecuador, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Gibraltar, Grenada, Guatemala, Guinea-Bissau, Haiti, India, Islamic Republic of Iran, Israel, Jamaica, Jordan, Kenya, Kuwait, Latvia, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Myanmar, Namibia, Nepal, the Netherlands, the Netherlands Antilles, New Caledonia, New Zealand, Nicaragua, Niger, Nigeria, Panama, Paraguay,

Qatar, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Senegal, Serbia and Montenegro, Seychelles, Sierra Leone, Slovakia, Solomon Islands, Somalia, South Africa, Spain, Sudan, Suriname, Switzerland, Syrian Arab Republic, Togo, Tonga, Uganda, the United Arab Emirates, Uzbekistan, Vanuatu, Viet Nam, Western Samoa and Zimbabwe are from *Who Owns Whom* database (<https://solutions.dnb.com/wow>). For Argentina, Bermuda, Israel and South Africa, the number of parent corporations based in the economy refers to only those that have affiliates abroad and affiliates in the home economy. Therefore, the number of parent corporations is underestimated in those four countries.

b Includes data only for the countries shown below.

c Majority-owned foreign affiliates.

d Provisional figures by Banque Nationale de Belgique (2003).

e As of 1997.

f Of this number, 53,775 are fully-owned foreign affiliates; includes joint ventures.

g Directly and indirectly owned foreign affiliates (subsidiaries and associates), excluding branches.

h As of 1999.

i Source: Hungary Statistics Office.

j As of 1994.

k Refers to the number of foreign-owned affiliates in Ireland in manufacturing and service activities that receive assistance from the Investment and Development Authority (IDA).

l Based on Istituto nazionale per il Commercio Estero "Italia Multinazionale 2005, Le partecipazioni italiane all'estero ed estere in Italia", 2005.

m Excludes special purpose entities (SPEs), i.e. holding companies.

n Data refers to October 1993.

o Cumulative number of companies with foreign capital share which participated in the statistical survey.

p As of 2002.

q Source: Bank of Slovenia.

r Data refer to 1998; includes those Spanish parent enterprises which are controlled at the same time by a direct investor.

s Data provided by Sveriges Riksbank; includes those Swedish parent companies that are controlled, at the same time, by a direct investor.

t Data refers to Norwegian non-financial joint-stock companies with foreign shareholders owning more than 10 per cent of the total shares in 1998.

u As of 1995.

v Data refer to Japanese companies that had overseas affiliates as of fiscal year ending in March 2005, except for financial, insurance and real estates industries (source: Ministry of Economy, Trade and Industry, *Survey of Overseas Business Activities*) where Japanese firms had at least two foreign affiliates with a more than 20% equity share as of November 2004 (source: *Toyokeizai, Kaigai Shinshutsu Kigyo Soran 2005*, Tokyo: Toyokeizai Shimposha, 2005).

w Data refer to the number of foreign affiliates in which foreign investors hold more than one-third of the stocks or shares except for financial, insurance and real estate industries as at the end of March 2005 (source: Ministry of Economy, Trade and Industry, *Survey of Trends in Business Activities of Foreign Affiliates*) and the number of foreign affiliates in financial, insurance and real estates industries as of December 2004 (source: *Toyokeizai, Gaishikei Kigyo Soran 2005*, Tokyo: Toyokeizai Shimposha, 2005).

x As of 2001.

y Estimated by Comité de Inversiones Extranjeras 1998.

z Less than 10.

aa Number of enterprises included in the Central Bank survey (all sectors).

ab Source: Ministry of Economic Affairs and Finance.

ac As of May 1995.

ad Source: Ministry of Commerce (MOFCOM).

ae Source: Ministry of Commerce (MOFCOM) 2003.

af Number of regional headquarters as at 1 June 2002.

ag As of 1999. Data refer to the number of investment projects abroad.

ah Number of approved new investment projects abroad in 1998.

ai Data refer to the number of approved FDI projects as of 2003.

aj As of 1998.

ak Data refers to the number of approved foreign investment projects, including joint-venture projects with local investors. Wholly-owned Cambodian projects are excluded.

al As of 1996.

am Number of projects licensed since 1988 up to end 2004.

an May 1999. Refers to companies with foreign equity stakes of 51 per cent and above. Of this, 3,787 are fully-owned foreign affiliates.

ao Number of wholly-owned foreign companies.

ap Data refer to the number of projects implemented as of 2002.

aq The number refers to registered investment projects between 1992 and 2000, data from Bulgarian Foreign Investment Agency.

ar Data refer to the cumulative number of companies with FDI as at end December 2002.

as Number of cases of approved investments of more than 100,000 dollars registered during the period January 1996 up to March 1998.

at Joint-venture companies established in the economy.

Note: The data can vary significantly from preceding years, as data become available for countries that were not covered before, as definitions change, or as older data are updated.

Annex table A.I.7. Cross-border M&amp;A deals with values of over \$1 billion completed in 2005

Rank	Value (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
1	74.3	Shell Transport & Trading Co	United Kingdom	Crude petroleum and natural gas	Royal Dutch Petroleum Co	Netherlands	Crude petroleum and natural gas
2	18.3	Bayerische Hypo- und Vereinsbank AG	Germany	Banks	Unicredito Italiano SPA	Italy	Banks
3	14.4	Allied Domecq PLC	United Kingdom	Wines, brandy, and brandy spirits	Goal Acquisitions Ltd	France	Investors, nec
4	12.8	Wind Telecomunicazioni SpA	Italy	Telephone communications, except radiotelephone	Weather Investments Srl	Egypt	Special purpose finance company
5	9.0	Innovene	United States	Man-made organic fibers, except cellulosic	INEOS Group Ltd	United Kingdom	Industrial organic chemicals, nec
6	9.0	Vietra AG	Germany	Real estate agents and managers	Deutsche Annington Immobilien	Germany	Real estate investment trusts
7	7.7	Auna	Spain	Telephone communications, except radiotelephone	Orange SA	France	Telephone communications, except radiotelephone
8	7.1	RAS	Italy	Life insurance	Allianz AG	Germany	Life insurance
9	6.9	Gecina SA	France	Real estate agents and managers	Metrovacesa SA	Spain	Real estate agents and managers
10	6.6	Exel PLC	United Kingdom	Arrangement of transportation of freight and cargo	Deutsche Post AG	Germany	Courier services, except by air
11	6.6	Turk Telekomunikasyon AS	Turkey	Telephone communications, except radiotelephone	Oger Telecom	Turkey	Telephone communications, except radiotelephone
12	5.8	Amadeus Global Travel Distn	Spain	Prepackaged software	Wam Acquisition SA	Luxembourg	Special purpose finance company
13	5.7	Basell NV	Netherlands	Plastics materials and synthetic resins	Investor Group	United States	Investors, nec
14	5.7	Hexal AG	Germany	Pharmaceutical preparations	Novartis AG	Switzerland	Pharmaceutical preparations
15	5.0	Intelsat Ltd	Bermuda	Communications services, nec	Investor Group	United Kingdom	Investors, nec
16	5.0	Absa Group Ltd	South Africa	Banks	Barclays PLC	United Kingdom	Banks
17	4.9	Edison SpA	Italy	Electrical services	Transalpina di Energia Spa	Italy	Electrical services
18	4.8	Kryvorizhstal	Ukraine	Steel foundries, nec	Mittal Steel Co NV	Netherlands	Steel works, blast furnaces, and rolling mills
19	4.5	InlerGen NV	Netherlands	Electric services	Investor Group	United States	Investors, nec
20	4.4	Oskar Mobil as	Czech Republic	Telephone communications, except radiotelephone	Vodafone Group PLC	United Kingdom	Radiotelephone communications
21	4.3	Skype Technologies SA	Luxembourg	Prepackaged software	eBay Inc	United States	Information retrieval services
22	4.2	Molson Inc	Canada	Malt beverages	Adolph Coors Co	United States	Malt beverages
23	4.2	United Defense Industries Inc	United States	Tanks and tank components	BAE Systems North America	United States	Aircraft engines and engine parts
24	4.2	RMC Group PLC	United Kingdom	Fabricated structural metal	CEMEX UK Ltd	United Kingdom	Cement, hydraulic
25	4.1	Petrokazakhstan Inc	United Kingdom	Crude petroleum and natural gas	CNPC International Ltd	China	Crude petroleum and natural gas
26	3.8	Banknorth Group Inc,ME	United States	State banks member fed reserve	Toronto-Dominion Bank	Canada	Banks
27	3.8	International Steel Group Inc	United States	Steel works, blast furnaces, and rolling mills	Ispat International NV	Netherlands	Steel works, blast furnaces, and rolling mills
28	3.5	Cesky Telecom	Czech Republic	Telephone communications, except radiotelephone	Telefonica SA	Spain	Telephone communications, except radiotelephone
29	3.5	Bavaria SA	Colombia	Malt beverages	SABMiller PLC	United Kingdom	Malt beverages
30	3.4	Celtel International BV	Netherlands	Telephone communications, except radiotelephone	Mobile Telecommunications Co	Kuwait	Radiotelephone communications
31	3.4	Aggregate Industries PLC	United Kingdom	Construction sand and gravel	Holcim Ltd	Switzerland	Cement, hydraulic
32	3.3	Korea First Bank	Korea, Republic of	Banks	Standard Chartered PLC	United Kingdom	Investment advice
33	3.3	Bank Austria Creditanstalt AG	Austria	Banks	Unicredito Italiano SPA	Italy	Banks
34 <sup>a</sup>	3.1	Hanjaya Mandala Sampoerna Tbk	Indonesia	Cigarettes	Philip Morris Indonesia PT	Indonesia	Cigarettes
35	3.1	Kerr-McGee(GB)PLC	United Kingdom	Crude petroleum and natural gas	Maersk Olie og Gas AS	Denmark	Crude petroleum and natural gas
36	3.1	Terassen Inc	Canada	Natural gas transmission and distribution	Kinder Morgan Inc	United States	Natural gas transmission and distribution
37	3.1	Bank of China Ltd	China	Banks	Investor Group	United Kingdom	Investors, nec
38	3.0	Koninklijke P&O Nedlloyd NV	Netherlands	Deep sea foreign transportation of freight	AP Moller Maersk A/S	Denmark	Deep sea foreign transportation of freight
39	3.0	Roche Holding AG-Over-The	Switzerland	Pharmaceutical preparations	Bayer AG	Germany	Medicinal chemicals and botanical products
40	2.9	Warner Chilcott PLC	United Kingdom	Pharmaceutical preparations	Warren Acquisition Ltd	United States	Investors, nec
41	2.8	Thyssenkrupp Wohnimmobilien	Germany	Operators of apartment buildings	Investor Group	United States	Investors, nec
42	2.7	CapERS/First Washington-Ret	United States	Operators of non-residential buildings	Investor Group	Australia	Investors, nec
43	2.6	Unilin Holding NV	Belgium	Floor laying and other floor work, nec	Mohawk Industries Inc	United States	Carpets and rugs
44	2.6	Rexel SA	France	Electrical apparatus and equip	Investor Group	United States	Investors, nec
45	2.5	National-North of England	United Kingdom	Natural gas distribution	Gas Network Ltd	United Kingdom	Natural gas distribution
46	2.5	GSM Network,CA,NV & NY	United States	Radiotelephone communications	T-Mobile USA Inc	United States	Radiotelephone communications
47	2.4	Spinnaker Exploration Co	United States	Crude petroleum and natural gas	Norsk Hydro ASA	Norway	Crude petroleum and natural gas
48	2.4	NTL Broadcast	United Kingdom	Radio broadcasting stations	Investor Group	Australia	Investors, nec

/...

Annex table A.I.7. Cross-border M&amp;A deals with values of over \$1 billion completed in 2005 (continued)

Rank	Value (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
49	2.3	Yellow Brick Road	Netherlands	Commercial printing, nec	European Directories SA	Australia	Investors, nec
50	2.3	AS Hansapank	Estonia	Security brokers, dealers, and flotation companies	FoereningSparbanken AB	Sweden	Banks
51	2.3	Precision Drilling Corp-Energy	Canada	Drilling oil and gas wells	Weatherford International Ltd	United States	Oil and gas field machinery and equipment
52	2.3	SBS Broadcasting SA	Luxembourg	Television broadcasting stations	Investor Group	United Kingdom	Investors, nec
53	2.2	Gecina SA	France	Real estate agents and managers	Metrovasesa SA	Spain	Real estate agents and managers
54	2.2	NIB Capital NV	Netherlands	Investment advice	Investor Group	United States	Investors, nec
55	2.2	Budapest Airport Budapest	Hungary	Airports and airport terminal services	BAA International Holdings Ltd	United Kingdom	Airports and airport terminal services
56	2.2	Cablecom Holdings AG	Switzerland	Cable and other pay television services	Liberty Global Inc	United States	Information retrieval services
57	2.2	National-Wales & West Gas	United Kingdom	Natural gas distribution	Investor Group	United States	Investors, nec
58	2.2	Foodland-New Zealand Bus	New Zealand	Grocery stores	Woolworths Ltd	Australia	Variety stores
59	2.1	Yapi Ve Kredi Bankasi AS	Turkey	Banks	Koc Finansal Hizmetler	Turkey	Investment advice
60	2.1	MobilTel AG	Bulgaria	Radiotelephone communications	Telekom Austria AG	Austria	Telephone communications, except radiotelephone
61	2.1	Abbey Natl-Ppty Portfolio(128)	United Kingdom	Operators of nonresidential buildings	Investor Group	Netherlands	Investors, nec
62	2.1	ish GmbH & Co KG	Germany	Cable and other pay television services	iesy Hessen GmbH & Co KG	Germany	Cable and other pay television services
63	2.1	Hylsamex SA de CV	Mexico	Steel foundries, nec	Grupo Techint	Argentina	Primary metal products, nec
64	2.1	Fournier Pharma	France	Pharmaceutical preparations	Solvay SA	Belgium	Pharmaceutical preparations
65	2.0	Encana-Deepwater US Portfolio	United States	Crude petroleum and natural gas	Statoil ASA	Norway	Crude petroleum and natural gas
66	2.0	Nelson Resources Ltd	United Kingdom	Gold ores	Lukoil Overseas Holding Ltd	Russian Federation	Crude petroleum and natural gas
67 <sup>a</sup>	2.0	Hanjaya Mandala Sampoerna Tbk	Indonesia	Cigarettes	Philip Morris Indonesia PT	Indonesia	Cigarettes
68	2.0	CP Ships Ltd	United Kingdom	Deep sea foreign transportation of freight	TUI AG	Germany	Travel agencies
69	1.9	American Ref-Fuel Hldg Co	United States	Electric services	Danielson Holding Corp	United States	Life insurance
70	1.9	Masonite International Corp	Canada	Millwork	Kohberg Kravis Roberts & Co	United States	Investors, nec
71	1.9	Northern Bank Ltd	United Kingdom	Banks	Danske Bank A/S	Denmark	Banks
72	1.8	UCB SA-Surface Specialties Div	Belgium	Plastics materials and synthetic resins	Cytec Industries Inc	United States	Chemicals and chemical preparations, nec
73	1.8	Chicago Skyway Toll Bridge	United States	Inspection and fixed facilities for motor vehicles	Investor Group	Spain	Investors, nec
74	1.8	Ruhrigas Industries GmbH	Germany	Totalizing fluid meters and counting devices	CVC Capital Partners Ltd	United Kingdom	Investors, nec
75	1.8	Nileg Immobilien Holding GmbH	Germany	Land subdividers and developers, except cemeteries	Fortress Investment Group LLC	United States	Investors, nec
76	1.8	Novar PLC	United Kingdom	Glass products, made of purchased glass	Honeywell International Inc	United States	Motor vehicle parts and accessories
77	1.8	Northrock Resources Ltd	Canada	Crude petroleum and natural gas	Pogo Producing Co	United States	Crude petroleum and natural gas
78	1.8	Somerfield PLC	United Kingdom	Grocery stores	Violet Acquisitions Ltd	Cayman Islands	Special purpose finance company
79	1.8	IBM Corp-Personal Computing	United States	Electronic computers	Lenovo Group Ltd	Hong Kong, China	Electronic computers
80	1.7	Novelis Inc	United States	Primary production of aluminum	Shareholders	Canada	Investors, nec
81	1.7	Dyno Nobel ASA	Norway	Explosives	Investor Group	Australia	Investors, nec
82	1.7	Eon Labs Inc	United States	Pharmaceutical preparations	Novartis AG	Switzerland	Pharmaceutical preparations
83	1.7	Falconbridge Ltd	Canada	Copper ores	Xstrata PLC	Switzerland	Bituminous coal and lignite surface mining
84	1.7	Borealis A/S	Denmark	Plastics materials and synthetic resins	Investor Group	United Arab Emirates	Investors, nec
85	1.7	SPI Australia Grp-Energy Bus	Australia	Electric services	CLP Power Australia Energy	Australia	Electric services
86	1.6	Pirelli SpA-Cables & Sys Div	Italy	Drawing and insulating of nonferrous wire	GS Capital Partners LP	United States	Investors, nec
87	1.6	Turkcell Iletisim Hizmetleri	Turkey	Telephone communications, except radiotelephone	Alfa Group	Russian Federation	Investors, nec
88	1.6	Metris Cos Inc	United States	Personal credit institutions	H5BC Finance Corp	United States	Personal credit institutions
89	1.6	Transwestern Holdings LP	United States	Miscellaneous publishing	Yellow Book USA Inc	United States	Miscellaneous publishing
90	1.6	Turkiye Garanti Bankasi AS	Turkey	Banks	GE Consumer Finance	United States	Short-term business credit institutions
91	1.5	Priority Healthcare Ltd	United Kingdom	Skilled nursing care facilities	ABN-AMRO Holding NV	Netherlands	Banks
92	1.5	BellSouth-Latin American Cell	Argentina	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
93	1.5	Mid-Western Aircraft Systems	United States	Aircraft	Investor Group	Canada	Investors, nec
94	1.5	Tussauds Group Ltd	United Kingdom	Amusement and recreation svcs	Dubai International Capital	United Arab Emirates	Investors, nec
95	1.5	Elsam A/S	Denmark	Electric services	Vattenfall AB	Sweden	Electric services
96	1.5	IAM	Morocco	Telephone communications, except radiotelephone	Vivendi Universal SA	France	Motion picture and video tape production

/...

Annex table A.1.7. Cross-border M&amp;A deals with values of over \$1 billion completed in 2005 (concluded)

Rank	Value (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
97	1.5	National Foods Ltd	Australia	Dairy farms	San Miguel Corp	Philippines	Malt
98	1.5	Italennergia Bis SPA	Italy	Electric services	EDF	France	Electric services
99	1.4	Chr Hansen-Food Ingredient	Denmark	Food preparations, nec	PAI Partners SA	France	Investors, nec
100	1.4	Domestic International AB	Sweden	Electric housewares and fans	BC Partners Ltd	United Kingdom	Investors, nec
101	1.4	Grey Global Group Inc	United States	Advertising agencies	WPP Group PLC	United Kingdom	Advertising agencies
102	1.4	Italennergia Bis SPA	Italy	Electric services	EDF	France	Electric services
103	1.4	Bombardier-Inv Financing Div	Canada	Short-term business credit institutions	GE Commercial Finance Inc	United States	Personal credit institutions
104	1.4	IR Holdings Ltd	Bermuda	Schools and educational services, nec	T&F Informa PLC	United Kingdom	Periodicals: publishing, or publishing and printing
105	1.4	debis AirFinance BV	Netherlands	Misc business credit	Cerberus Capital Management LP	United States	Investors, nec
106	1.4	Transkaryotic Therapies Inc	United States	Biological products, except diagnostic substances	Shire Pharmaceuticals Grip PLC	United Kingdom	Pharmaceutical preparations
107	1.4	ID Biomedical Corp	Canada	Biological products, except diagnostic substances	GlaxoSmithKline PLC	United Kingdom	Pharmaceutical preparations
108	1.3	Commercial Federal, Omaha, NE	United States	National commercial banks	Bank of the West, CA	United States	National commercial banks
109	1.3	Accor	France	Hotels and motels	Colony Capital LLC	United States	Real estate investment trusts
110	1.3	Moeller Holding GmbH & Co KG	Germany	Current-carrying wiring devices	Doughty Hanson & Co Ltd	United Kingdom	Investors, nec
111	1.3	Hutchison Telecommun Intl Ltd	Hong Kong, China	Radiotelephone communications	Orascom Telecom Holding SAE	Egypt	Telephone communications, except radiotelephone
112	1.3	CalEast Indl-Indl Portfolio	United States	Industrial buildings and warehouses	RREEF America LLC	United States	Investment advice
113	1.3	Deer Creek Energy Ltd	Canada	Crude petroleum and natural gas	Total E&P Canada Ltd	Canada	Crude petroleum and natural gas
114	1.3	Framatome Connectors Intl	France	Electronic connectors	Bain Capital Inc	United States	Investors, nec
115	1.2	Molnlycke Health Care AB	Sweden	Surgical and medical instruments and apparatus	Apax Partners Inc	United States	Investors, nec
116	1.2	North Caspian Sea Project	Kazakhstan	Crude petroleum and natural gas	Investor Group	Netherlands	Investors, nec
117	1.2	CSX World Terminals LLC	United States	Marine cargo handling	Dubai Ports International	United Arab Emirates	Marine cargo handling
118	1.2	Bavaria SA	Colombia	Malt beverages	SABMiller PLC	United Kingdom	Malt beverages
119	1.2	Grupo Corporativo Ono SA	Spain	Telephone communications, except radiotelephone	Investor Group	United States	Investors, nec
120	1.2	Sola International Inc	United States	Ophthalmic goods	Investor Group	Germany	Investors, nec
121	1.2	Ormen Lange Gas Field	Norway	Crude petroleum and natural gas	Dansk Olie og Naturgas A/S	Denmark	Crude petroleum and natural gas
122	1.2	YIG Holding Co	United States	Investors, nec	Seven-Eleven Japan Co Ltd	Japan	Grocery stores
123	1.1	Caribbean Property-PR Assets	Puerto Rico	Operators of nonresidential buildings	Developers Diversified Realty	United States	Real estate investment trusts
124	1.1	Nycomed A/S	Denmark	Pharmaceutical preparations	Nordic Capital Fund V	Sweden	Investors, nec
125	1.1	Turk dis Ticaret Bankasi	Turkey	Banks	Fortis Group	Belgium	Investment advice
126	1.1	CSM NV-Sugar Confectionery Div	Netherlands	Candy and other confectionery products	Investor Group	United Kingdom	Investors, nec
127	1.1	PANRiCodoñtis	Spain	Bread and other bakery products, except cookies	Apax Partners Inc	United States	Investors, nec
128	1.1	Cesky Telecom	Czech Republic	Telephone communications, except radiotelephone	Telefonica SA	Spain	Telephone communications, except radiotelephone
129	1.1	Gullivers Travel Associates	United Kingdom	Travel agencies	Cendant Corp	United States	Real estate agents and managers
130	1.1	Lastminute.com PLC	United Kingdom	Travel agencies	Travelocity Europe Ltd	United Kingdom	Travel agencies
131	1.1	Frans Bonhomme SA	France	Plumbing and heating equipment & supplies(hydraulics)	Cinven Group Ltd	United Kingdom	Investors, nec
132	1.1	Nextra Investment Management	Italy	Investment advice	CAAM Italia	Italy	Investment offices, nec
133	1.1	VA Technologie AG	Austria	Engineering services	Siemens AG Oesterreich	Austria	Telephone and telegraph apparatus
134	1.0	JSPPB Aval	Ukraine	Banks	Raiffeisen International AG	Austria	Investors, nec
135	1.0	Sirona Dental Systems GmbH	Germany	Dental equipment and supplies	Investor Group	United States	Investors, nec
136	1.0	Loma Negra CIA SA	Argentina	Cement, hydraulic	Camargo Correa SA	Brazil	Cement, hydraulic
137	1.0	Raffles Hldgs Ltd-Hotel Bus	Singapore	Hotels and motels	Colony HR Acquisitions LLC	United States	Real estate investment trusts
138	1.0	Aldeasa SA	Spain	Miscellaneous general merchandise stores	Autogrill SpA	Italy	Eating places
139	1.0	PCCW Ltd	Hong Kong, China	Telephone communications, except radiotelephone	China Netcom Grip Corp(BV)Ltd	Hong Kong, China	Investors, nec
140	1.0	Findexa AS	Norway	Miscellaneous publishing	Eniro AB	Sweden	Miscellaneous publishing
141	1.0	Alibaba.com Corp	Hong Kong, China	Information retrieval services	Yahoo! Inc	United States	Information retrieval services

Source: UNCTAD, cross-border M&amp;A database.

a These are two separate deals, announced in the beginning of March. The partial acquisition of 40% was effective at the end of March and the remaining 60% was acquired in May.

Note: Where the ultimate parent company is different, M&amp;A deals within the same economy are still considered cross-border M&amp;As.

Annex table A.I.8. Selected 50 large cross-border M&As involving collective investment funds,<sup>a</sup> completed during 1987-2005

Rank	Value in \$ million	Target company	Target country	Industry of the target company	Year	Financial investors	Investors' country
1	11 078	De Beers Consolidated Mines	South Africa	Miscellaneous nonmetallic minerals, except fuels	2001	DB Investments	United Kingdom
2	5 267	Sema PLC	United Kingdom	Computer related services, nec	2001	Schlumberger Investments	United Kingdom
3	4 368	Seat Pagine Gialle-Directories	Italy	Books: publishing, or publishing & printing	2003	Silver SpA	United Kingdom
4	3 446	Cartier Monde SA, Dunhill	France	Watches, clocks, clockwork operated devices, parts	1993	Vendome Group PLC	United Kingdom
5	3 315	Jefferison Smurfit Group PLC	Ireland	Converted paper and paperboard products, nec	2002	MDP Acquisitions	Ireland
6	3 104	Canary Wharf Group PLC	United Kingdom	Land subdividers and developers, except cemeteries	2004	Songbird Acquisition Ltd	United States
7	3 016	Telefonica de Argentina SA	Argentina	Telephone communications, except radiotelephone	1990	Cointel	Spain
8	2 948	Warner Chicott PLC	United Kingdom	Pharmaceutical preparations	2005	Warren Acquisition Ltd	United States
9	2 708	Souze Perrier SA	France	Bottled & canned soft drinks & carbonated waters	1992	Demilac(Nestle SA, Banque Indo)	Switzerland
10	2 700	Slovensky Plenarny Priemysel (SPP)	Slovakia	Crude petroleum and natural gas	2002	Gazprom, Ruhrgas and GdF	France
11	2 676	Le Meridien Hotels(Compass)	United Kingdom	Hotels and motels	2001	Grand Hotels(M)Acquisition Co1	United Kingdom
12	2 578	Telecom Argentina STET-France	Argentina	Telephone communications, except radiotelephone	1990	Nortel Inversora SA	Italy
13	2 223	Celanese AG	Germany	Industrial organic chemicals, nec	2004	Blackstone Group LP	United States
14	2 219	Japan Telecom Co Ltd	Japan	Telephone communications, except radiotelephone	2003	Ripplewood Holdings LLC	United States
15	2 122	Seat Pagine Gialle SpA	Italy	Commercial printing	2003	Silver SpA	United Kingdom
16	2 005	Laporte PLC	United Kingdom	Industrial organic chemicals, nec	2001	Degussa SKW Co	Germany
17	1 960	Cadillac Fairview Corp Ltd	Canada	Land subdividers and developers, except cemeteries	1987	CFCL Acquisition Corp	United States
18	1 885	Masonite International Corp	Canada	Millwork	2005	Kohberg Kravis Roberts & Co	United States
19	1 875	Svyazinvest(Russia)	Russian Federation	Investors, nec	1997	Mustcom Ltd	Cyprus
20	1 845	WCM-Residential Pty	Germany	Real estate agents and managers	2004	Blackstone Group LP	United States
21	1 829	Jefferison Smurfit Corp	United States	Paperboard mills	1989	SIBV/MJS Holdings Inc	United States
22	1 819	Ruhrgas Industries GmbH	Germany	Totalizing fluid meters and counting devices	2005	CVC Capital Partners Ltd	United Kingdom
23	1 814	Nileg Immobilien Holding GmbH	Germany	Land subdividers and developers, except cemeteries	2005	Fortress Investment Group LLC	United States
24	1 750	ATU Auto-Teile-Unger GmbH	Germany	Auto and home supply stores	2004	Kohberg Kravis Roberts & Co	United States
25	1 729	MTU Aero Engines GmbH	Germany	Aircraft engines and engine parts	2003	Kohberg Kravis Roberts & Co	United States
26	1 711	Koppers Co Inc	United States	Cyclic crudes and intermediates, and organic dyes	1988	BNS Inc	United Kingdom
27	1 710	Brenntag AG	Germany	Chemicals and allied products, nec	2004	Bain Capital Inc	United States
28	1 687	Cellular Communications Intl	United States	Radiotelephone communications	1999	Kensington Acquisition Sub Inc	United States
29	1 666	Haarmann & Reimer GmbH(Bayer)	Germany	Chemicals and chemical preparations, nec	2002	EQT Northern Europe Fund	Sweden
30	1 660	Picard Surgeles SA	France	Grocery stores	2004	BC Partners Ltd	United Kingdom
31	1 648	Exor Group (IF)	Luxembourg	Investors, nec	1999	Giovanni Agnelli & Co	Italy
32	1 614	Pirelli SpA-Cables & Sys Div	Italy	Drawing and insulating of nonferrous wire	2005	GS Capital Partners LP	United States
33	1 610	Kwik-Fit Holdings PLC	United Kingdom	Auto and home supply stores	1999	FAH Investments	United Kingdom
34	1 593	Turkcell Iletisim Hizmetleri	Turkey	Telephone communications, except radiotelephone	2005	Alfa Group	Russian Federation
35	1 586	Jacobs Suchard AG	Switzerland	Chocolate and cocoa products	1990	Colima Holding AG	Switzerland
36	1 560	Thorn PLC	United Kingdom	Equipment rental and leasing, nec	1998	Future Rentals PLC	United Kingdom
37	1 539	Verizon-Canadian Directory Bus	Canada	Miscellaneous publishing	2004	Bain Capital Inc	United States
38	1 495	Tussauds Group Ltd	United Kingdom	Amusement and recreation svcs	2005	Dubai International Capital	United Arab Emirates
39	1 484	Proprieta Immobiliari SpA(RAS)	Italy	Real estate agents and managers	2002	Aida(Morgan Stanley,Pirelli)	Italy
40	1 450	Sprava Post a Telekomunikaci	Czech Republic	Telephone communications, except radiotelephone	1995	Telsource	Netherlands
41	1 450	Immo & Bau Bankges Berlin GmbH	Germany	Real estate agents and managers	2001	Greico Inc	Cayman Islands
42	1 435	Newsquest PLC	United Kingdom	Newspapers: publishing, or publishing & printing	1999	Gannett UK Ltd(Gannett Co Inc)	United Kingdom
43	1 425	Chr Hansen-Food Ingredient	Denmark	Food preparations, nec	2005	PAI Partners SA	France
44	1 421	Dometic International AB	Sweden	Electric housewares and fans	2005	BC Partners Ltd	United Kingdom
45	1 400	debis AirFinance BV	Netherlands	Misc business credit	2005	Cerberus Capital Management LP	United States
46	1 394	Brierley Investments Ltd	New Zealand	Investors, nec	1996	Malax Industries Bhd	Malaysia
47	1 324	Moeller Holding GmbH & Co KG	Germany	Current-carrying wiring devices	2005	Doughty Hanson & Co Ltd	United Kingdom
48	1 296	Framatome Connectors Intl	France	Electronic connectors	2005	Bain Capital Inc	United States
49	1 295	Cia Valenciana Cementos Portla	Spain	Cement, hydraulic	1992	Sunward Acquisition NV	Netherlands
50	1 242	Molnlycke Health Care AB	Sweden	Surgical and medical instruments and apparatus	2005	Apax Partners Inc	United States

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

<sup>a</sup> Collective investment funds here refer to mainly private equity and hedge funds that are defined to include investors not elsewhere classified under investment and commodity firms, dealers and exchanges only (i.e. financial service industries excluding credit institutions, savings and loans, mutual savings banks, commercial banks, bank holding companies, investment and commodity firms, dealers and exchanges except investors not elsewhere classified – such as securities companies, commodity brokers, dealers and exchanges, investment offices, real estate investment trusts, management investment offices etc. and insurance firms). This classification is based on that used by the Thomson Financial database on M&As.

Annex table A.I.9. Inward FDI Performance and Potential Index rankings, 1990-2005<sup>a</sup>

Economy	Inward FDI Performance Index							Inward FDI Potential Index						
	1990	1995	2000	2002	2003	2004	2005	1990	1995	2000	2002	2003	2004	2005
Albania	..	33	86	49	50	54	56	..	114	100	80	80	84	..
Algeria	108	..	113	98	93	95	109	48	92	83	75	73	65	..
Angola	111	24	3	4	3	3	18	73	111	102	83	76	80	..
Argentina	40	58	44	83	99	86	83	59	49	44	69	65	67	..
Armenia	88	79	16	31	32	26	30	..	102	111	90	77	79	..
Australia	16	46	91	64	69	40	111	12	12	20	21	20	18	..
Austria	80	85	79	79	87	94	81	18	20	23	23	25	26	..
Azerbaijan	..	11	10	11	2	1	1	..	112	123	99	84	73	..
Bahamas	67	51	47	52	54	38	34	28	41	49	48	51	54	..
Bahrain	25	44	45	75	61	32	22	23	30	32	29	29	30	..
Bangladesh	109	127	110	115	121	119	116	102	118	107	114	113	117	..
Belarus	..	123	90	104	103	106	113	..	63	65	58	53	50	..
Belgium	..	..	..	..	..	11	11	..	..	..	..	..	14	..
Belgium and Luxembourg	7	22	1	1	4	..	..	10	10	10	6	6	..	..
Benin	18	104	95	97	101	100	108	113	135	132	133	134	136	..
Bolivia	33	25	12	16	22	44	138	87	89	75	82	83	86	..
Botswana	22	136	103	67	36	28	42	32	51	71	64	67	70	..
Brazil	75	100	48	39	56	72	82	52	71	67	70	70	71	..
Brunei Darussalam	93	18	7	5	1	2	2	29	31	35	41	43	49	..
Bulgaria	106	96	30	23	14	9	9	..	39	66	62	63	64	..
Burkina Faso	97	101	121	123	125	121	125	85	122	121	125	127	129	..
Cameroon	119	129	134	136	137	137	137	80	128	115	112	110	109	..
Canada	38	68	34	34	75	97	97	2	2	5	4	3	3	..
Chile	8	20	18	32	33	24	25	45	40	43	46	50	51	..
China	52	12	54	48	43	45	55	41	64	45	40	35	33	..
Colombia	46	65	82	73	72	76	37	58	84	87	97	101	104	..
Congo	85	7	14	45	30	10	10	72	109	97	96	100	99	..
Congo, Dem. Rep. of	116	131	120	101	83	91	17	105	137	139	140	140	140	..
Costa Rica	23	35	66	69	55	53	59	51	62	64	63	69	75	..
Côte d'Ivoire	82	55	80	86	89	92	100	91	110	108	122	120	126	..
Croatia	..	88	33	27	23	33	38	..	79	56	49	49	52	..
Cyprus	27	41	22	14	10	17	23	34	36	40	44	39	44	..
Czech Republic	91	31	17	13	19	29	32	..	38	38	38	38	39	..
Denmark	56	40	11	9	44	140	140	16	15	17	16	19	21	..
Dominican Republic	30	48	51	57	51	65	65	57	58	52	61	62	66	..
Ecuador	32	34	55	35	29	35	35	66	94	104	102	108	107	..
Egypt	15	57	105	116	126	98	66	70	86	70	74	82	81	..
El Salvador	92	117	57	85	86	84	85	97	52	77	91	95	100	..
Estonia	..	15	19	22	13	15	4	..	67	37	34	34	34	..
Ethiopia	102	118	84	51	31	22	39	112	126	114	123	122	125	..
Finland	68	76	24	33	49	69	88	9	14	9	11	12	13	..
France	54	75	75	62	63	83	80	7	7	12	15	15	16	..
Gabon	35	137	137	138	111	63	47	55	80	86	94	105	103	..
Gambia	10	27	15	12	21	48	90	60	103	101	106	107	108	..
Georgia	..	114	41	40	25	16	14	..	134	136	116	99	98	..
Germany	87	113	50	38	91	111	123	4	5	7	10	9	8	..
Ghana	90	37	87	90	95	93	94	81	96	113	111	109	110	..
Greece	37	80	122	119	119	118	121	33	37	34	32	33	36	..
Guatemala	24	92	94	102	107	120	122	103	108	92	98	98	102	..
Guinea	60	126	112	124	102	88	74	84	125	120	119	123	133	..
Guyana	59	1	21	18	28	41	31	107	53	69	78	92	101	..
Haiti	79	134	123	129	131	132	130	117	133	134	135	137	138	..
Honduras	29	63	62	61	59	51	52	88	95	98	104	116	113	..
Hong Kong, China	3	13	2	3	8	6	3	20	16	13	13	14	15	..
Hungary	51	3	26	28	39	43	40	50	54	42	36	37	37	..
Iceland	84	130	101	93	81	58	13	14	18	15	14	13	12	..
India	101	107	119	111	109	112	119	76	93	94	87	81	82	..
Indonesia	57	60	138	139	139	133	112	44	65	76	86	90	92	..
Iran, Islamic Rep. of	117	124	133	132	130	130	133	49	48	57	59	55	58	..
Ireland	49	47	4	2	5	5	89	27	23	16	8	8	9	..
Israel	81	78	72	71	70	85	63	31	26	22	22	22	23	..
Italy	65	109	117	103	98	104	107	17	24	24	26	26	28	..
Jamaica	26	36	32	26	18	18	21	64	68	85	92	94	90	..
Japan	110	128	128	133	136	134	131	13	9	11	19	21	22	..
Jordan	76	132	37	55	79	46	19	61	59	59	60	61	63	..
Kazakhstan	..	19	23	10	9	12	26	..	85	88	68	58	55	..
Kenya	74	120	126	125	128	127	129	86	97	118	126	124	127	..
Korea, Republic of	83	119	98	110	120	114	114	21	17	18	18	16	17	..
Kuwait	104	125	129	137	138	138	132	47	29	30	35	40	42	..
Kyrgyzstan	..	32	67	134	105	42	45	..	139	124	115	111	105	..
Latvia	..	29	38	68	77	50	48	..	99	63	47	44	45	..
Lebanon	99	116	31	20	7	8	7	74	57	51	57	59	60	..
Libyan Arab Jamahiriya	70	135	135	131	133	139	136	46	45	50	42	46	41	..

/...



Annex table A.I.9. Inward FDI Performance and Potential Index rankings, 1990-2005<sup>a</sup> (concluded)

Economy	Inward FDI Performance Index							Inward FDI Potential Index						
	1990	1995	2000	2002	2003	2004	2005	1990	1995	2000	2002	2003	2004	2005
Lithuania	..	95	36	47	65	68	68	..	87	60	50	45	40	..
Luxembourg	..	..	..	..	..	4	6	..	..	..	..	..	4	..
Macedonia, TFYR	..	103	70	24	34	82	79	..	105	109	117	118	118	..
Madagascar	73	110	102	100	96	102	99	100	129	126	130	132	135	..
Malawi	41	83	96	107	116	135	134	93	121	127	132	133	132	..
Malaysia	4	6	53	74	82	64	62	38	33	31	31	32	32	..
Mali	86	52	106	37	38	47	71	108	106	110	121	119	122	..
Malta	21	21	6	58	26	30	8	37	34	39	39	41	46	..
Mexico	36	42	74	65	62	77	75	43	55	48	51	52	53	..
Moldova, Rep. of	..	61	35	17	24	27	27	..	104	128	110	102	87	..
Mongolia	..	94	64	30	15	13	12	42	77	82	77	79	77	..
Morocco	61	62	83	56	35	67	43	68	90	99	93	89	89	..
Mozambique	89	53	28	25	17	23	51	111	131	122	101	97	97	..
Myanmar	14	38	29	81	74	81	73	118	116	89	76	75	83	..
Namibia	77	28	77	19	20	39	41	96	73	79	85	86	88	..
Nepal	100	..	131	135	135	136	135	109	130	129	131	135	137	..
Netherlands	13	39	9	7	16	66	50	8	11	8	12	11	11	..
New Zealand	5	10	58	50	58	60	70	25	25	27	28	30	31	..
Nicaragua	105	54	25	36	40	34	36	114	123	117	113	114	114	..
Niger	58	122	130	122	123	122	124	104	127	125	129	130	131	..
Nigeria	9	9	69	70	52	59	61	62	76	84	100	93	96	..
Norway	48	59	60	95	106	108	105	5	4	4	5	4	6	..
Oman	42	98	125	126	112	99	91	35	50	55	52	54	57	..
Pakistan	78	84	118	120	115	109	102	92	115	130	128	126	128	..
Panama	121	30	20	66	48	36	28	65	46	46	55	57	62	..
Papua New Guinea	2	8	52	96	92	101	104	89	61	95	109	121	121	..
Paraguay	62	69	88	113	124	128	98	69	81	91	107	106	106	..
Peru	95	14	78	80	71	74	72	79	91	78	81	87	91	..
Philippines	28	43	85	94	110	103	115	83	70	61	56	60	61	..
Poland	103	45	49	59	76	61	57	53	56	41	43	42	43	..
Portugal	12	70	68	43	41	71	69	39	35	33	33	36	38	..
Qatar	115	67	99	88	73	56	54	19	21	19	9	10	10	..
Romania	..	82	65	76	60	31	24	..	83	96	79	78	78	..
Russian Federation	..	111	104	112	97	87	87	..	32	36	37	27	25	..
Rwanda	63	121	127	128	133	129	127	115	140	138	136	129	124	..
Saudi Arabia	118	105	132	130	129	123	110	30	28	28	30	31	35	..
Senegal	69	89	92	105	108	105	118	94	124	106	105	103	111	..
Sierra Leone	39	133	93	89	127	110	93	101	136	140	139	139	139	..
Singapore	1	2	5	6	6	7	5	15	3	2	2	5	5	..
Slovakia	64	64	43	8	12	21	60	..	47	47	45	47	47	..
Slovenia	107	86	114	60	53	57	92	..	42	29	27	28	29	..
South Africa	113	106	115	82	85	124	103	54	60	68	72	72	72	..
Spain	20	56	56	29	42	55	76	24	27	25	25	24	24	..
Sri Lanka	72	71	108	108	100	96	106	99	107	105	108	115	119	..
Sudan	114	112	63	44	27	19	16	116	138	131	127	128	123	..
Suriname	122	138	140	140	140	141	141	75	82	93	95	91	85	..
Sweden	50	23	8	21	47	62	64	6	8	6	7	7	7	..
Switzerland	31	97	40	41	45	79	84	11	13	14	17	18	20	..
Syrian Arab Republic	53	77	107	118	122	113	101	77	78	80	84	85	95	..
Taiwan Province of China	47	99	111	106	118	125	126	22	22	21	20	17	19	..
Tajikistan	..	93	97	87	94	20	29	..	132	137	134	131	120	..
Thailand	17	72	46	84	90	107	96	40	44	53	54	56	59	..
Togo	44	73	89	53	57	73	78	95	120	116	124	125	130	..
Trinidad and Tobago	19	5	13	15	11	14	20	67	72	58	53	48	48	..
Tunisia	55	26	71	63	67	75	77	71	75	74	67	66	69	..
Turkey	71	102	124	109	104	115	95	63	74	72	71	71	68	..
Uganda	112	49	81	72	66	70	67	106	119	103	103	104	115	..
Ukraine	..	108	100	91	80	80	33	..	66	81	73	64	56	..
United Arab Emirates	96	90	136	114	64	25	15	26	19	26	24	23	27	..
United Kingdom	11	66	27	42	88	89	49	3	6	3	3	2	2	..
United Rep. of Tanzania	98	50	61	46	37	37	44	90	113	112	118	112	112	..
United States	43	91	76	92	113	116	120	1	1	1	1	1	1	..
Uruguay	66	87	109	99	84	78	58	56	69	62	89	96	94	..
Uzbekistan	..	115	116	121	117	126	128	..	98	119	120	117	116	..
Venezuela	34	74	59	77	78	90	86	36	43	54	65	74	76	..
Viet Nam	45	4	39	54	46	52	53	78	88	73	66	68	74	..
Yemen	120	17	139	117	114	117	139	110	101	90	88	88	93	..
Zambia	6	16	42	78	68	49	46	98	117	133	137	136	134	..
Zimbabwe	94	81	73	127	134	131	117	82	100	135	138	138	141	..

Source: UNCTAD.

Note: Covering 141 economies. The potential index is based on 12 economic and policy variables.

<sup>a</sup> Three-year moving averages, using data for the three previous years, including the year in question.

Annex table A.I.10. Top 50 economies signatories of BITs and DTTs, concluded as of end 2005

Rank	Economy	Number of BITs	Economy	Number of DTTs
1	Germany	133	United States	175
2	China	117	United Kingdom	164
3	Switzerland	110	France	140
4	United Kingdom	102	Netherlands	134
5	Egypt	98	Sweden	129
6	France	98	Switzerland	128
7	Italy	96	Canada	121
8	Netherlands	91	Denmark	120
9	Belgium and Luxembourg	84	Norway	118
10	Romania	83	Germany	117
11	Korea, Republic of	80	Belgium	106
12	Czech Republic	79	Italy	106
13	Turkey	74	China	95
14	Malaysia	66	Finland	95
15	Sweden	66	Austria	94
16	Bulgaria	65	Poland	91
17	Finland	63	Spain	91
18	Austria	61	India	83
19	Poland	61	Russian Federation	82
20	Spain	61	Romania	80
21	Ukraine	61	Czech Republic	73
22	Indonesia	59	Hungary	72
23	Argentina	58	Japan	72
24	Hungary	58	South Africa	68
25	Croatia	57	Korea, Republic of	65
26	Cuba	56	Pakistan	64
27	India	56	Bulgaria	62
28	Denmark	53	Indonesia	62
29	Iran, Islamic Republic of	53	Portugal	62
30	Morocco	53	Thailand	62
31	Russian Federation	53	Luxembourg	60
32	Belarus	51	Malaysia	60
33	Chile	51	Singapore	60
34	Tunisia	49	Slovakia	59
35	Viet Nam	48	Turkey	58
36	Pakistan	47	Ireland	55
37	United States	47	Australia	52
38	Lebanon	46	Croatia	49
39	Kuwait	45	Malta	49
40	Slovakia	44	Philippines	49
41	Latvia	43	Egypt	48
42	Lithuania	43	Greece	48
43	Portugal	43	Lithuania	48
44	Serbia and Montenegro	43	Latvia	47
45	Greece	41	Argentina	46
46	Uzbekistan	41	Tunisia	46
47	Mongolia	39	Viet Nam	45
48	Thailand	39	Israel	44
49	Slovenia	38	Sri Lanka	42
50	Israel	36	Estonia	41

Source: UNCTAD([www.unctad.org/lia](http://www.unctad.org/lia)).

**Annex table A.I.11. The world's top 100 non-financial TNCs, ranked by foreign assets, 2004<sup>a</sup>**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TN <sup>b</sup>	II <sup>c</sup>	Corporation	Assets										Sales				Employment				No. of affiliates							
				Home economy		Industry <sup>d</sup>		Foreign <sup>e</sup>		Total		Foreign <sup>f</sup>		Total		Foreign		Total		Foreign		Total							
				United States	Other	Electrical & electronic equipment	Telecommunications	Motor vehicles	Pharmaceuticals	Telecommunications	Electricity, gas and water	Diversified	Electrical & electronic equipment	Food & beverages	Electricity, gas and water	Motor vehicles	Diversified	Motor vehicles	Pharmaceuticals	Telecommunications	Telecommunications	Motor vehicles	Pharmaceuticals	Telecommunications	Motor vehicles	Pharmaceuticals	Telecommunications	Motor vehicles	Pharmaceuticals
1	68	55	General Electric	United States	448 901	750 507	56 896	152 866	142 000	307 000	47.8	787	1157	68.02															
2	4	93	Vodafone Group Plc	United Kingdom	247 850	258 626	53 307	62 494	45 981	57 378	87.1	70	198	35.35															
3	67	65	Ford Motor	United States	179 856	305 341	71 444	171 652	102 749	225 626	48.7	130	216	60.19															
4	90	71	General Motors	United States	173 690	479 603	59 137	193 517	114 612	324 000	34.0	166	289	57.24															
5	10	44	British Petroleum Company Plc	United Kingdom	154 513	193 213	232 388	285 059	85 500	102 900	81.5	445	611	72.83															
6	38	37	ExxonMobil	United States	134 923	195 256	202 870	291 252	52 968	105 200	63.0	237	314	75.48															
7	25	88	Royal Dutch/Shell Group	United Kingdom/ Netherlands	129 939	192 811	170 286	265 190	96 000	114 000	71.9	328	814	40.29															
8	62	91	Toyota Motor Corporation	Japan	122 967	233 721	102 995	171 467	94 666	265 753	49.4	129	341	37.83															
9	20	48	Total	France	98 719	114 636	123 265	152 353	62 227	111 401	74.3	410	576	71.18															
10	66	47	France Télécom	France	85 669	131 204	24 252	58 554	81 651	206 524	48.7	162	227	71.37															
11	49	60	Volkswagen AG	Germany	84 042	172 949	80 037	110 463	165 152	342 502	56.4	147	228	64.47															
12	16	22	Sanofi-Aventis	France	82 612	104 548	15 418	18 678	68 776	96 439	77.6	207	253	81.82															
13	61	54	Deutsche Telekom AG	Germany	79 654	146 834	47 118	71 868	73 808	244 645	50.0	266	390	68.21															
14	60	62	RWE Group	Germany	78 728	127 179	23 636	52 320	42 370	97 777	50.1	345	552	62.50															
15	19	59	Suez	France	74 051	85 788	38 838	50 585	100 485	160 712	75.2	546	846	64.54															
16	81	79	E.on	Germany	72 726	155 364	21 996	60 970	32 819	72 484	42.7	303	596	50.84															
17	13	6	Hutchison Whampoa	Hong Kong, China	67 638	84 162	17 039	23 037	150 687	180 000	79.3	94	103	91.26															
18	39	49	Siemens AG	Germany	65 830	108 312	59 224	93 333	266 000	430 000	62.0	605	852	71.01															
19	3	4	Nestlé SA	Switzerland	65 396	76 965	68 586	69 778	240 406	247 000	93.5	460	487	94.46															
20	92	28	Electricité De France	France	65 365	200 093	17 886	55 775	50 543	156 152	32.4	240	299	80.27															
21	29	87	Honda Motor Co Ltd	Japan	65 036	89 483	61 821	79 951	76 763	137 827	68.5	76	188	40.43															
22	52	73	Vivendi Universal	France	57 589	94 439	11 613	26 607	23 377	37 906	55.4	245	435	56.32															
23	48	83	ChevronTexaco	United States	57 186	93 208	80 034	150 865	31 000	56 000	56.6	121	250	48.40															
24	34	23	BMW AG	Germany	55 726	91 826	40 198	55 050	70 846	105 972	66.9	124	153	81.05															
25	93	80	DaimlerChrysler	United States/ Germany	54 869	248 850	68 928	176 391	101 450	384 723	29.2	324	641	50.55															
26	79	34	Pfizer Inc	United States	54 055	123 684	22 977	52 516	50 287	115 000	43.7	82	104	78.85															
27	65	42	ENI	Italy	50 212	98 553	47 749	89 840	30 186	71 497	48.8	162	222	72.97															
28	41	90	Nissan Motor Co Ltd	Japan	49 553	94 588	55 638	79 268	112 530	183 607	61.3	53	140	37.86															
29	54	7	IBM	United States	47 928	109 183	60 656	96 293	175 832	329 001	53.4	338	371	91.11															
30	85	78	ConocoPhillips	United States	46 321	92 861	40 945	143 183	14 048	35 800	39.2	44	85	51.76															
31	40	39	Hewlett-Packard	United States	45 816	76 138	50 543	79 905	93 188	151 000	61.7	106	144	73.61															
32	87	68	Mitsubishi Corporation	Japan	43 867	87 879	5 476	38 319	22 485	51 381	36.0	212	357	59.38															
33	76	97	Telefonica SA	Spain	43 224	86 448	15 060	78 099	173 554	45.0	62	279	22.22																
34	14	11	Roche Group	Switzerland	42 884	51 322	24 794	25 149	35 587	64 703	79.0	137	158	86.71															
35	94	56	Telecom Italia Spa	Italy	41 747	104 347	8 231	38 786	16 331	91 365	26.4	75	111	67.57															
36	23	95	Anglo American	United Kingdom	40 460	53 451	16 819	26 268	163 522	209 000	72.7	173	502	34.46															
37	55	31	Fiat Spa	Italy	39 658	77 971	31 281	57 990	87 761	160 549	53.2	362	456	79.39															
38	9	57	Unilever	United Kingdom/ Netherlands	38 415	46 141	44 361	50 121	171 000	223 000	82.8	314	466	67.38															
39	58	86	Carrefour	France	36 756	53 090	45 874	90 230	142 129	430 695	51.0	130	311	41.80															
40	46	29	Procter & Gamble	United States	36 128	61 527	31 399	56 741	62 731	110 000	57.0	357	447	79.87															

/...

**Annex table A.I.11. The world's top 100 non-financial TNCs, ranked by foreign assets, 2004<sup>a</sup> (continued)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup>		No. of affiliates	
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	(Per cent)	Total	Foreign	Total
41	47	17	Sony Corporation	Japan	Electrical & electronic equipment	35 959	87 309	48 285	69 077	90 092 <sup>h</sup>	151 400	56.9	395	471	83.86
42	71	69	Mitsui & Co Ltd	Japan	Wholesale trade	35 749	72 929	14 071 <sup>p</sup>	32 587	17 614 <sup>m</sup>	38 210	46.1	243	411	59.12
43	97	18	Wal-Mart Stores	United States	Retail	34 525	120 223	56 277 <sup>k</sup>	285 222	410 000	1710 000	24.1	80	96	83.33
44	89	14	Deutsche Post AG	Germany	Transport and storage	33 178	208 888	25 560	53 601	149 201	379 828	34.3	710	834	85.13
45	26	33	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	31 952	42 071	27 144 <sup>l</sup>	39 765	129 034 <sup>m</sup>	181 228	71.8	622	787	79.03
46	50	72	Veolia Environnement SA	France	Water supply	31 946	49 396	13 788	30 636	146 249 <sup>h</sup>	251 584	55.9	484	852	56.81
47	7	38	Philips Electronics	Netherlands	Electrical & electronic equipment	30 330	41 848	36 155	37 646	134 814	161 586	84.0	313	425	73.65
48	12	12	Lafarge SA	France	Non-metallic products	30 127	33 742	15 146	17 925	52 365 <sup>q</sup>	77 075	80.6	397	460	86.30
49	72	81	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	29 846	53 044	17 216	51 764	16 162 <sup>h</sup>	33 337	46.0	61	121	50.41
50	30	9	Novartis	Switzerland	Pharmaceuticals	29 081	54 469	27 917 <sup>k</sup>	28 247	43 163 <sup>j</sup>	81 392	68.4	253	280	90.36
51	32	50	GlaxoSmithKline	United Kingdom	Pharmaceuticals	28 971	43 607	34 057	37 275	44 679 <sup>j</sup>	100 019	67.5	196	277	70.76
52	80	82	Endesa	Spain	Electric services	28 786 <sup>n</sup>	65 423	10 407 <sup>k,l</sup>	27 472	12 953	26 985	43.3	87	175	49.71
53	56	41	Bayer AG	Germany	Pharmaceuticals/chemicals	28 577	51 493	20 913 <sup>k,l</sup>	36 950	48 700 <sup>j</sup>	112 500	51.8	214	293	73.04
54	83	20	Altria Group Inc	United States	Tobacco	28 545	101 648	48 388	89 610	64 023	156 000	41.0	199	242	82.23
55	53	24	BASF AG	Germany	Chemicals	27 771	46 197	27 715	46 609	35 289	81 955	54.2	241	298	80.87
56	5	5	Alican Inc.	Canada	Metal and metal products	25 455	33 341	23 381	24 885	71 000	82 000	85.6	269	289	93.08
57	6	64	Koninklijke Ahold	United States/ Netherlands	Retail	24 659	28 202	51 668	64 567	206 057 <sup>h</sup>	231 003	85.6	173	287	60.28
58	74	53	Renault SA	France	Motor vehicles	24 406	83 009	33 004	50 555	54 390	130 573	45.4	143	208	68.75
59	95	46	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	22 647 <sup>n</sup>	62 915	10 567 <sup>r</sup>	36 065	4 016 <sup>h</sup>	33 944	25.7	167	234	71.37
60	51	26	Dow Chemical Company	United States	Chemicals	22 196	45 885	25 107	40 161	23 841	43 000	55.4	201	250	80.40
61	21	30	Volvo	Sweden	Motor vehicles	21 730	33 698	26 643 <sup>k</sup>	28 630 <sup>m</sup>	52 550	81 080	74.1	244	307	79.48
62	22	67	AES Corporation	United States	Electricity, gas and water	21 022	29 732	7 273 <sup>k</sup>	9 486	22 106	30 000	73.7	60	101	59.41
63	42	61	British American Tobacco	United Kingdom	Tobacco	20 664 <sup>j</sup>	34 139	12 496 <sup>j</sup>	22 721	40 275 <sup>j</sup>	60 953	60.5	204	319	63.95
64	35	84	McDonald's Corp.	United States	Retail	20 565	27 838	12 539	19 065	240 142 <sup>s</sup>	418 000 <sup>s</sup>	65.7	34	76	44.74
65	44	75	Pinault-Printemps Redoute SA	France	Wholesale trade	20 543	31 261	16 943	30 064	50 416 <sup>m</sup>	95 397	58.3	138	250	55.20
66	84	99	National Grid Transco	United Kingdom	Energy	20 315	47 727	7 356 <sup>l</sup>	16 504	8 565	24 406	40.7	259	223	13.90
67	82	74	Matsushita Electric	Japan	Electrical & electronic equipment	20 129	77 381	34 013	80 538	184 110 <sup>m</sup>	334 752	41.1	277	492	56.30
68	64	27	Industrial Co., Ltd.	United States	Transport equipment	19 493	40 035	18 670	37 445	103 330	209 700	49.3	356	443	80.36
69	63	89	United Technologies Corporation	Germany	Retail	19 371	38 264	34 294	70 042	105 230	217 424	49.3	262	681	38.47
70	1	1	Thomson Corporation	Canada	Media	19 221	19 643	7 837	8 098	38 926	40 000	97.3	268	279	96.06
71	27	45	Coca-Cola Company	United States	Food & beverages	19 204	31 327	15 245 <sup>l</sup>	21 962	40 400	50 000	70.5	58	80	72.50
72	24	3	Nokia	Finland	Telecommunications	19 034	30 877	35 904 <sup>k</sup>	36 340	30 589 <sup>m</sup>	53 511	72.5	125	131	95.19
73	33	98	Singtel Ltd.	Singapore	Telecommunications	18 641	21 626	5 211	7 465	8 676	19 155	67.1	99	104	18.85
74	86	52	Johnson & Johnson	United States	Pharmaceuticals	18 339	53 317	19 578	47 348	41 622 <sup>m</sup>	109 900	37.9	138	732	68.95
75	17	92	Diageo Plc	United Kingdom	Consumer goods/distillers & vintners	18 147	25 661	13 715	16 544	29 922 <sup>m</sup>	38 955	77.0	171	248	36.07
76	18	2	Mittal Steel Company NV	Netherlands/ United Kingdom	Steel	17 720 <sup>j</sup>	19 153	20 186 <sup>i,k</sup>	22 197	150 437 <sup>j</sup>	164 000	77.0	110	305	95.42
77	36	15	Inbev	Netherlands	Consumer goods/brewers	17 177 <sup>q</sup>	25 330	6 452 <sup>q</sup>	10 639	49 457 <sup>q</sup>	77 000	64.2	115	136	84.56
78	11	32	Astrazeneca Plc	United Kingdom	Pharmaceuticals	17 176	25 616	20 318	21 426	52 700	64 200	81.3	166	210	79.05
79	15	43	L'Air Liquide Groupe	France	Commodity chemicals	17 166	19 648	9 053	11 642	24 412	35 900	77.7	266	365	72.88
80	57	35	Abbott Laboratories	United States	Pharmaceuticals	17 133	28 768	8 438	19 680	31 037 <sup>m</sup>	60 600	51.2	81	103	78.64

/...

**Annex table A.I.11. The world's top 100 non-financial TNCs, ranked by foreign assets, 2004<sup>a</sup> (concluded)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		No. of affiliates			
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total		
						(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)		
81	96	77	Hitachi Ltd	Japan	Electrical & electronic equipment	16 832 <sup>n</sup>	93 510	22 451 <sup>k</sup>	83 435	104 533	347 424	25.0	385	722	53.32
82	77	63	Thyssenkrupp AG	Germany	Metals and metal products	16 683	41 137	21 433	48 850	93 027	184 358	45.0	400	655	61.07
83	91	76	Marubeni Corporation	Japan	Wholesale trade	16 581	40 415	7 424	28 085	7 597 <sup>i</sup>	24 106	33.0	160	291	54.98
84	37	66	Bertelsmann	Germany	Media	15 973	28 563	14 847	21 128	48 916	76 266	63.4	334	561	59.54
85	31	10	Stora Enso	Finland	Paper	15 467	22 355	10 319	15 392	29 959	43 779	68.2	254	286	88.81
86	75	13	Samsung Electronics	Republic of Korea	Electrical & electronic equipment	15 399	66 665	55 604	71 563	21 259	61 899	45.0	75	87	86.21
87	78	21	Wyeth	United States	Pharmaceuticals	15 293	33 630	7 502 <sup>k</sup>	17 358	22 794 <sup>m</sup>	51 401	44.3	78	95	82.11
88	2	16	CRH Plc	Ireland	Lumber and other building material dealers	15 192	16 165	14 920	15 918	57 882	60 411	94.5	484	573	84.47
89	100	100	Verizon	United States	Telecommunications	15 170	165 958	2 127	71 300	12 731 <sup>m</sup>	210 000	6.1	32	467	6.85
90	88	85	Statoil Asa	Norway	Petroleum expl./ref./distr.	14 934	41 100	8 806 <sup>l</sup>	45 248	11 349	23 899	34.4	60	135	44.44
91	73	36	Scottish Power	United Kingdom	Electric utilities	14 760	27 708	5 096	12 539	6 934	16 142	45.6	87	115	75.65
92	70	25	Bristol-Myers Squibb	United States	Pharmaceuticals	14 708	30 435	8 767	19 380	20 116 <sup>m</sup>	43 000	46.8	74	92	80.43
93	99	94	Duke Energy Corporation	United States	Electricity, gas and water	14 669	55 470	2 305	22 503	3 944 <sup>m</sup>	21 500	18.3	33	94	35.11
94	98	96	CITIC Group	China	Diversified	14 452	84 744	1 746	6 413	15 915 <sup>h</sup>	93 323	20.4	14	59	23.73
95	28	19	BHP Billiton Group	Australia	Mining & quarrying	14 225	21 510	17 673	24 943	25 980 <sup>m</sup>	35 070	70.4	75	90	83.33
96	45	58	Christian Dior SA	France	Textiles	14 177	35 242	10 513 <sup>l</sup>	16 391	41 254	61 515	57.1	21	32	65.63
97	69	70	Alcoa	United States	Metals and metal products	14 084	32 609	8 994	23 478	71 200	119 000	47.1	114	194	58.76
98	59	51	Motorola Inc	United States	Telecommunications	13 900	30 889	17 729 <sup>l</sup>	31 323	34 544 <sup>m</sup>	68 000	50.8	65	93	69.89
99	8	8	Nortel Networks	Canada	Telecommunications	13 854	16 984	9 260 <sup>k</sup>	9 828	25 160	34 150	83.2	58	64	90.63
100	43	40	Lvmh Moët-Hennessy Louis Vuitton SA	France	Textiles and leather	13 685	27 919	10 160	15 674	37 118	56 509	59.8	313	426	73.47

Source: UNCTAD/Erasmus University database.

- a All data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on the Dun and Bradstreet's *Who owns Whom* database.
- b TNI, the Transnationality Index, is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.
- c II, the "Internationalization Index", is calculated as the number of foreign affiliates divided by the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).
- d Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).
- e In a number of cases, companies reported only partial foreign assets. In these cases, the ratio of the partial foreign assets to the partial (total) assets was applied to total assets to calculate the total foreign assets. In all cases, the resulting figures were sent for confirmation to the companies.
- f Foreign sales are based on the origin of the sales, unless otherwise stated.
- g Data for outside North America.
- h Foreign employment data were calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2004.
- i Foreign data were calculated by applying the share of the foreign into the total component of 2002 to the total component of 2004.
- j Data for outside Europe.
- k Foreign sales are based on customer location.
- l In a number of cases companies reported only partial region-specified sales. In these cases, the ratio of the partial foreign sales to the partial (total) sales was applied to total sales to calculate the total foreign sales. In all cases, the resulting figures were sent for confirmation to the companies.
- m Foreign employment data were calculated by applying the share of both foreign assets in total assets and foreign sales in total sales to total employment.
- n Foreign assets data were calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2004.
- o Foreign employment data were calculated by applying the average of the shares of foreign employment in total employment of all companies in the same industry (omitting the extremes) to total employment.
- p Data were obtained from the company in response to an UNCTAD survey.
- q Data for outside Western Europe.
- r Foreign sales data were calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2004.
- s Employment data is based on the data of 2003.
- Note: The list covers non-financial TNCs only. In some companies, foreign investors may hold a minority share of more than 10%.

**Annex table A.I.12. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2004<sup>a</sup>**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNj <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNj <sup>b</sup>		No. of affiliates	
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	(Per cent)	Total	Foreign	Total
1	28	4	Hutchison Whampoa Limited	Hong Kong, China	Diversified	67 638	84 162	11 426	23 080	150 687 <sup>g</sup>	182 000	70.9	84	93	90.3
2	80	30	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	22 647 <sup>h</sup>	62 915	10 567 <sup>i</sup>	36 065	4 016 <sup>g</sup>	33 944	25.7	167	234	71.4
3	32	24	Singtel Ltd.	Singapore	Telecommunications	18 641	21 626	5 396	7 722	8 676 <sup>g</sup>	19 155	67.1	23	30	76.7
4	54	14	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equip.	14 609	66 665	61 524	79 184	21 259 <sup>g</sup>	61 899	44.7	75	87	86.2
5	86	71	CITIC Group <sup>j</sup>	China	Diversified	14 452	84 744	1 746	6 413	15 915 <sup>k</sup>	93 323	20.4	14	59	23.7
6	30	27	Cemex S.A.	Mexico	Construction	13 323	17 188	5 412	8 059	16 822	26 679	69.2	42	56	75.0
7	11	13	LG Electronics Inc.	Republic of Korea	Electrical & electronic equip.	10 420 <sup>h</sup>	28 903	36 082	41 782	41 923 <sup>g</sup>	32 000	84.5	32	37	86.5
8	62	66	China Ocean Shipping (Group) Co., <sup>j</sup>	China	Shipping	9 024	14 994	4 825	11 293	4 230	70 474	36.3	40	134	29.9
9	75	55	Petróleos De Venezuela	Venezuela	Petroleum expl./ref./distr.	8 868	55 355	25 551	46 589	5 157	33 998	28.7	30	65	46.2
10	37	1	Jardine Matheson Holdings Ltd	Hong Kong, China	Diversified	7 141	10 555	5 830	8 988	57 895	110 000	61.7	83	88	94.3
11	66	23	Formosa Plastic Group	Taiwan Province of China	Industrial chemicals	6 968	58 023	6 995	37 738	61 626	82 380	35.1	14	18	77.8
12	96	72	Petroleo Brasileiro S.A. - Petrobras	Brazil	Petroleum expl./ref./distr.	6 221	63 270	11 082	52 109	6 196 <sup>g</sup>	52 037	14.3	23	103	22.3
13	94	33	Hyundai Motor Company	Republic of Korea	Motor vehicles	5 899	56 387	15 245	51 300	4 954	53 218	16.5	13	20	65.0
14	33	12	Flextronics International Ltd.	Singapore	Electrical & electronic equipment	5 862 <sup>i</sup>	11 130	8 181	16 085	89 858 <sup>g</sup>	92 000	67.1	100	114	87.7
15	45	82	Capitand Limited	Singapore	Real Estate	5 231	10 545	1 536	2 328	5 277 <sup>g</sup>	10 668	55.0	4	23	17.4
16	63	46	Sasol Limited	South Africa	Industrial chemicals	4 902	12 998	5 541	10 684	5 841	31 100	36.1	1	2	50.0
17	90	75	Telmex	Mexico	Telecommunications	4 734	22 710	1 415	12 444	15 616	76 386	17.6	6	28	21.4
18	55	47	América Móvil	Mexico	Telecommunications	4 448	17 277	5 684	11 962	13 949	23 303	44.4	17	34	50.0
19	79	69	China State Construction Engineering Corporation <sup>j</sup>	China	Construction	4 357	11 130	2 513	11 216	21 456	130 813	26.0	4	16	25.0
20	43	22	Hon Hai Precision Industries (Foxconn)	Taiwan Province of China	Electrical and electronic equipment	4 355	9 505	7 730	16 969	140 518	166 509	58.6	32	41	78.0
21	19	2	Shangri-La Asia Limited	Hong Kong, China	Hotels and motels	4 209	5 208	571	726	14 013 <sup>g</sup>	18 100	79.0	29	31	93.5
22	77	89	New World Development Co., Ltd.	Hong Kong, China	Diversified	4 202	15 567	891	2 865	12 687 <sup>m</sup>	47 000	28.4	7	57	12.3
23	27	7	Sappi Limited	South Africa	Paper	4 187	6 150	4 351	4 762	8 936 <sup>g</sup>	16 010	71.8	33	37	89.2
24	100	95	China National Petroleum Corporation <sup>j</sup>	China	Petroleum expl./ref./distr.	4 060	110 393	5 218	68 952	22 000	116 729	4.4	4	242	1.7
25	60	87	Companhia Vale do Rio Doce	Brazil	Mining & quarrying	4 025 <sup>h</sup>	16 382	9 395	10 380	2 736 <sup>g</sup>	36 176	40.9	6	48	12.5
26	97	92	Oil And Natural Gas Corporation	India	Petroleum and natural gas	4 018	18 599	1 263	14 492	4 296 <sup>g</sup>	36 185	14.1	2	37	5.4
27	71	20	Kia Motors	Republic of Korea	Motor vehicles	3 932	14 085	6 858	17 150	9 004 <sup>m</sup>	32 252	31.9	12	15	80.0
28	59	67	Sinochem Corp. <sup>j</sup>	China	Wholesale trade	3 801	7 031	13 950	20 853	407	18 511	41.1	20	72	27.8
29	88	77	CLP Holdings	Hong Kong, China	Electricity, gas and water	3 799	10 394	491	3 960	481 <sup>g</sup>	4 633	19.8	2	10	20.0
30	6	48	Asia Food & Properties	Singapore	Food and beverages	3 691	3 860	1 511	1 538	33 511	43 374	90.4	2	4	50.0
31	5	39	Guangdong Investment Limited	Hong Kong, China	Diversified	3 582	3 924	639	657	3 391	3 623	94.0	12	20	60.0
32	58	65	YTL Corp. Berhad	Malaysia	Diversified	3 359	6 986	571	1 160	1 423 <sup>g</sup>	4 590	42.8	37	115	32.2
33	56	76	Metalurgica Gerdau S.A.	Brazil	Metal and metal products	3 358	6 842	3 423	6 973	7 110	23 177	42.9	4	19	21.1
34	31	45	Orient Overseas International Ltd	Hong Kong, China	Transport and storage	3 342	3 838	1 430	4 140	4 722	5 546	68.9	58	115	50.4
35	24	81	China Resources Enterprises	Hong Kong, China	Petroleum expl./ref./distr.	3 335	5 061	3 613	6 162	81 480	84 000	73.8	6	33	18.2
36	23	49	Star Cruises <sup>l</sup>	Hong Kong, China	Transport	3 224	4 305	1 208	1 619	11 158 <sup>m</sup>	14 900	74.8	2	4	50.0
37	69	8	Quanta Computer Inc	Taiwan Province of China	Computer and related activities	3 181	5 434	1 046	10 403	6 624 <sup>g</sup>	19 873	34.0	8	9	88.9
38	15	37	Neptune Orient Lines Ltd. <sup>l</sup>	Singapore	Transport and storage	3 112	4 379	5 498	6 752	10 344	11 286	81.4	60	99	60.6
39	81	15	United Microelectronics Corporation	Taiwan Province of China	Electrical & electronic equipment	3 037	11 790	1 677	4 048	1 052 <sup>g</sup>	10 642	25.7	10	12	83.3
40	44	16	City Developments Limited	Singapore	Hotels	2 887	7 818	781	1 457	11 814 <sup>g</sup>	14 017	58.3	228	275	83.3

/...

**Annex table A.I.12. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2004<sup>a</sup> (continued)**  
(Millions of dollars and number of employees)

Ranking by:	Assets										Sales				Employment				No. of affiliates	
	Foreign assets		Home economy		Industry <sup>d</sup>		Total		Foreign <sup>e</sup>		Total		Foreign		Total		Total			
	TN <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total	II <sup>c</sup>	Total			
41	52	62	MTN Group Limited	South Africa	Telecommunications	2 819	5 216	2 068	5 150	2 713	6 258	45.9	6	16	37.5					
42	74	9	Taiwan Semiconductor Manufacturing Co Ltd.	Taiwan Province of China	Computer and related activities	2 770	15 649	3 093	8 059	6 086	20 167	28.8	8	9	88.9					
43	48	5	Steinhoff International Holdings	South Africa	Household goods	2 747	4 345	1 599	3 395	17 000	41 500	50.4	9	10	90.0					
44	35	38	TCL Corporation	China	Electrical & electronic equipment	2 708	3 748	2 401	4 860	47 231 <sup>m</sup>	65 370	64.6	23	38	60.5					
45	49	36	Misc Corp. Berhad	Malaysia	Transport	2 625	6 692	1 797	2 803	3 785	9 651	47.5	16	26	61.5					
46	83	63	Singapore Airlines Limited	Singapore	Transport and storage	2 423 <sup>h</sup>	13 368	3 629	7 353	2 367	28 554	25.3	4	11	36.4					
47	92	93	China National Offshore Oil Corp. j	China	Petroleum and natural gas	2 269	18 517	2 993	8 569	1 500	37 000	17.1	1	24	4.2					
48	1	19	First Pacific Company Limited	Hong Kong, China	Electrical & electronic equipment	2 181	2 229	2 055	2 055	49 139 <sup>g</sup>	49 165	99.3	28	34	82.4					
49	57	86	Barroworld Ltd	South Africa	Diversified	2 170	4 592	2 935	6 514	9 084	25 233	42.8	4	31	12.9					
50	82	94	FEMSA-Fomento Economico Mexicano	Mexico	Food & beverages	2 110	10 713	1 761	8 341	31 133	88 217	25.4	5	142	3.5					
51	10	91	China Merchants Holdings International	Hong Kong, China	Diversified	2 025	2 340	259	310	2 732	3 082	86.3	1	13	7.7					
52	17	25	Noble Group Limited	Hong Kong, China	Wholesale trade	1 927	1 952	3 888	8 628	859 <sup>m</sup>	870	80.8	23	30	76.7					
53	13	31	Beijing Enterprises Holdings Ltd.	Hong Kong, China	Diversified	1 880	2 494	1 233	1 274	35 430 <sup>m</sup>	47 000	82.5	2	3	66.7					
54	39	61	Fraser & Neave Limited	Singapore	Food & beverages	1 864	4 971	1 372	2 109	11 204 <sup>g</sup>	14 500	59.9	52	134	38.8					
55	51	35	Sime Darby Berhad	Malaysia	Diversified	1 838	4 088	2 636	3 922	6 207	24 405	45.9	146	237	61.6					
56	67	90	Naspers Limited	South Africa	Media	1 707	2 766	677	2 479	1 691 <sup>g</sup>	10 400	35.1	1	11	9.1					
57	38	56	Benq Corp.	Taiwan Province of China	Computer and related activities	1 680	3 121	2 885	5 475	10 718	14 375	60.4	6	13	46.2					
58	42	40	Acer Inc.	Taiwan Province of China	Electrical & electronic equipment	1 641	3 893	3 536	7 050	5 536 <sup>g</sup>	6 560	58.9	34	57	59.6					
59	40	6	Nampak Limited	South Africa	Packaging	1 626	1 968	998	3 107	12 125	19 122	59.4	36	40	90.0					
60	9	58	Li & Fung Limited	Hong Kong, China	Wholesale trade	1 419	1 463	5 894	6 068	4 361 <sup>g</sup>	6 685	86.4	2	5	40.0					
61	99	84	Hong Kong Electric Holdings Limited	Hong Kong, China	Electricity, gas and water	1 372	7 586	2	1 467	285 <sup>g</sup>	2 022	10.8	1	7	14.3					
62	25	42	Yue Yuen Industrial Holdings Limited	Hong Kong, China	Textile and leather	1 348	2 934	2 022	2 725	251 792 <sup>g</sup>	252 000	73.4	18	33	54.5					
63	61	80	Keppel Corporation Limited	Singapore	Diversified	1 340	6 426	924	2 426	12 177	22 186	37.9	49	256	19.1					
64	70	41	Sembcorp Industries Limited	Singapore	Diversified	1 315	4 908	1 730	3 638	4 590	17 134	33.7	30	51	58.8					
65	34	83	Delta Electronics Inc.	Taiwan Province of China	Electrical & electronic equipment	1 286	2 033	1 203	1 769	2 358 <sup>g</sup>	3 600	65.6	13	78	16.7					
66	64	57	Swire Pacific Limited	Hong Kong, China	Business services	1 283	11 184	1 496	2 357	20 017 <sup>g</sup>	60 400	36.0	16	37	43.2					
67	2	34	Tianjin Development Holdings Limited	Hong Kong, China	Diversified	1 234	1 250	270	270	5 235 <sup>m</sup>	5 300	99.2	23	36	63.9					
68	4	97	Pacific Century Regional Development	Singapore	Telecommunications	1 222	1 289	262	272	331 697 <sup>m</sup>	350 000	95.3	..	21	..					
69	85	64	Gold Fields Limited	South Africa	Metal and metal products	1 183	4 262	775	2 088	1 200	52 100	22.4	2	6	33.3					
70	41	79	Grama S.A. De C.V.	Mexico	Food & beverages	1 168	2 238	1 528	2 219	8 875 <sup>g</sup>	15 735	59.1	10	51	19.6					
71	73	70	Grupo Bimbo SA De Cv	Mexico	Food & beverages	1 166	3 020	1 483	4 592	16 263 <sup>g</sup>	74 000	31.0	17	71	23.9					
72	93	74	China Minerals Corp. j	China	Metal and metal products	1 145	4 849	2 283	12 171	2 816	33 775	16.9	17	79	21.5					
73	29	28	Cheng Shin Rubber Industries Company	Taiwan Province of China	Rubber tyres	1 080	1 493	651	990	10 795	14 925	70.1	3	4	75.0					
74	78	17	Advanced Semiconductor Engineering Inc	Taiwan Province of China	Computer and related activities	1 076	4 197	773	2 560	8 847 <sup>g</sup>	34 649	27.1	10	12	83.3					
75	89	54	San Miguel Corporation	Philippines	Food & beverages	1 072	4 183	409	3 105	4 102 <sup>g</sup>	26 400	18.1	8	17	47.1					
76	46	32	Orascom Construction	Egypt	Diversified	1 067	2 080	859	1 396	22 573 <sup>m</sup>	44 000	54.7	2	3	66.7					
77	21	68	Malaysian United Industries Berhad	Malaysia	Diversified	1 042	1 550	476	613	8 612 <sup>g</sup>	10 500	75.6	39	146	26.7					
78	7	43	Hong Leong Asia Limited	Singapore	Construction	1 024	1 181	1 143	1 261	11 753 <sup>m</sup>	13 549	88.0	24	46	52.2					
79	12	50	Esprit Holdings Limited	Hong Kong, China	Textile and leather	1 017 <sup>i</sup>	1 291	2 414	2 654	6 085 <sup>m</sup>	7 720	82.9	4	8	50.0					
80	53	98	Great Eagle Holdings Limited	Hong Kong, China	Business services	1 001	4 893	197	352	2 081 <sup>g</sup>	3 426	45.7	..	..	..					

/...

**Annex table A.I.12. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2004<sup>a</sup> (concluded)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		No. of affiliates			
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	TNI <sup>b</sup> (Per cent)	II <sup>c</sup>
81	72	18	Yang Ming Marine Transport Corporation	Taiwan Province of China	Transport	970	2 775	660	2 821	588	1 683	31.1	34	41	82.9
82	3	3	Datatec Limited	South Africa	Computer and related activities	944	987	2 552	2 631	2 314 <sup>j</sup>	2 232	98.8	47	51	92.2
83	65	73	Grupo Imsa	Mexico	Metal and metal products	934	3 120	1 625	3 291	3 222 <sup>g</sup>	12 270	35.2	5	23	21.7
84	8	99	Cofo International Ltd.	China	Food & beverages	917	1 101	1 892	2 029	5 417 <sup>m</sup>	6 507	86.6	..	..	..
85	14	51	Asia Aluminum Holdings Limited	Hong Kong, China	Metal and metal products	906	1 212	426	439	3 365 <sup>g</sup>	4 500	82.2	1	2	50.0
86	47	96	Kumpulan Guthrie Berhad	Malaysia	Forestry	857	2 430	279	662	43 514 <sup>g</sup>	58 164	50.7	1	74	1.4
87	20	59	Kinpo Electronics Inc	Taiwan Province of China	Computer and related activities	848	1 272	1 846	1 858	589 <sup>m</sup>	883	77.6	2	5	40.0
88	26	52	Unimicron Technology	Taiwan Province of China	Electrical & electronic equipment	839	980	347	730	9 462 <sup>m</sup>	11 045	73.0	1	2	50.0
89	68	78	BOE Technology Group Company Limited <sup>j</sup>	China	Computer and related activities	809	2 188	762	1 503	4 300	29 000	34.2	2	10	20.0
90	98	60	Pccw Limited	Hong Kong, China	Telecommunications	806	5 780	230	2 945	1 837	12 248	12.3	2	5	40.0
91	50	85	Hong Kong And Shanghai Hotels Ltd.	Hong Kong, China	Hotels	803	3 075	199	400	3 869	6 157	46.2	1	7	14.3
92	91	44	Imperial Holdings	South Africa	Transportation services	794	5 133	1 586	7 557	5 056 <sup>j</sup>	32 696	17.3	32	63	50.8
93	87	21	Chunghwa Picture Tubes	Taiwan Province of China	Computer and related activities	793	6 418	1 316	3 669	2 722	22 036	20.2	4	5	80.0
94	22	53	Wbi Corporation Limited	Singapore	Electrical & electronic equipment	780	1 332	828	1 120	15 704	17 041	74.9	31	63	49.2
95	16	26	Tom Group Limited	Hong Kong, China	Business services	759	1 016	314	334	2 540 <sup>m</sup>	3 400	81.1	39	51	76.5
96	84	10	PTT Exploration & Production Public Co Thailand	Hong Kong, China	Petroleum expl./ref./distr.	754	2 866	218	1 224	264 <sup>m</sup>	1 002	23.5	8	9	88.9
97	36	11	Road King Infrastructure Limited	Hong Kong, China	Transport	736	901	1	6	175 <sup>m</sup>	214	62.2	8	9	88.9
98	76	100	Cintrra	Mexico	Transport	716	1 775	1 344	3 200	565 <sup>g</sup>	19 973	28.4	..	..	..
99	18	29	Elitegroup Computer System Com.	Taiwan Province of China	Computer and related activities	708	907	1 011	1 246	895 <sup>m</sup>	1 147	79.1	5	7	71.4
100	95	88	Hyosung Corporation	Republic of Korea	Diversified	699	5 470	1 237	5 505	788 <sup>m</sup>	6 165	16.0	1	8	12.5

Source:UNCTAD/Erasmus University database.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data of affiliates are from Dun and Bradstreet's *Who Owns Whom* database.

<sup>b</sup> TNI is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

<sup>c</sup> II is calculated as the number of foreign affiliates divided by number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).

<sup>d</sup> Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

<sup>e</sup> In a number of cases, companies reported only partial foreign assets. In these cases, the ratio of the partial foreign assets to the partial (total) assets was applied to calculate the total foreign assets.

<sup>f</sup> Foreign sales are based on the origin of the sales. In a number of cases companies reported sales only by destination.

<sup>g</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2004.

<sup>h</sup> Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2004.

<sup>i</sup> Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2004.

<sup>j</sup> Data were obtained from the company in response to an UNCTAD survey.

<sup>k</sup> Foreign employment data are calculated by applying the share of foreign assets in total assets to total employment.

<sup>l</sup> Data for foreign activities are outside Asia.

<sup>m</sup> Foreign employment data are calculated by applying the average of the shares of foreign employment in total employment of all companies in the same industry (omitting the extremes) to total employment.

Note: The list covers non-financial TNCs only. In some companies, foreign investors may hold a minority share of more than 10%.



**Annex table A.I.13. The top 10 non-financial TNCs from South-East Europe and the CIS<sup>a</sup>, ranked by foreign assets, 2004**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNJ <sup>b</sup>	Corporation	Home country	Industry	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)
					Foreign	Total	Foreign	Total	Foreign	Total	
1		Gazprom	Russian Federation	Petroleum and natural gas	.. <sup>c</sup>	104 982	24 536	36 422	.. <sup>c</sup>	388 714	..
2		Lukoil	Russian Federation	Petroleum and natural gas	7 792	29 761	26 408	33 845	13 929 <sup>d</sup>	150 000	37.8
3		Norilsk	Russian Federation	Mining & quarrying	1 413	13 632	5 968	7 033	1 772	100 786	32.3
4		Novoship Co.	Russian Federation	Transport	1 296	1 413	350	419	55	4 032	58.9
5		PLIVA Pharmaceuticals industry	Croatia	Pharmaceuticals	1 032	1 910	939	1 130	3 394 <sup>d</sup>	6 574	62.9
6		Rusal	Russian Federation	Metal and metal products	743	6 544	4 412	5 436	5 490	63 458	33.7
7		OMZ	Russian Federation	Motor vehicles	347	901	271	524	8 484 <sup>e</sup>	22 030	42.9
8		Energoprojekt	Serbia and Montenegro	Heavy construction	216	261	108	172	423 <sup>e</sup>	1 600	57.3
9		Severstal	Russian Federation	Metal and metal products	174 <sup>f</sup>	6 584	3 954	6 664	7 098	54 597	25.0
10		Mechel	Russian Federation	Metal and metal products	120	3 679	2 203	3 636	10 689	82 324	25.6

Source: UNCTAD.

<sup>a</sup> Based on survey responses and annual reports.

<sup>b</sup> TNI is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

<sup>c</sup> Data is not available.

<sup>d</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2004.

<sup>e</sup> Foreign employment data are calculated by applying the share of foreign assets in total assets to total employment.

<sup>f</sup> Foreign assets data are calculated by applying the average of the shares of foreign assets in total assets of all companies in the same industry (omitting the extremes) to total assets.

**Annex table A.I.14. The top 50 financial TNCs, ranked by the UNCTAD Spread Index, 2004<sup>a</sup>**  
(Millions of dollars, number of employees)

Rank 2004	Rank 2003	SI <sup>b</sup>	Rank 2003	SI <sup>b</sup>	TNB	Home economy	Assets		Employees		Number of affiliates		Number of host countries
							Total	Foreign	Total	Foreign	Total	Foreign	
1	64.7	3	61.8	GE Capital Services	United States	566 708	1 425	76 300	1 085	76.1	55		
2	63.0	1	64.0	Citigroup	United States	1 484 101	612	294 000	347	56.7	70		
3	60.5	2	63.4	UBS	Switzerland	1 732 121	426	67 424	363	85.2	43		
4	58.6	5	58.4	Allianz Group	Germany	1 302 894	778	162 180	569	73.1	47		
5	58.6	11	51.3	BNP Paribas	France	1 230 071	622	94 892	403	64.8	53		
6	58.5	6	57.4	Gruppo Assicurazioni Generali	Italy	372 996	368	58 354	323	87.8	39		
7	57.2	4	60.9	Zurich Financial Services	Switzerland	346 083	358	53 246	345	96.4	34		
8	54.4	24	34.4	Unicredito	Italy	359 903	1 044	68 571	998	95.6	31		
9	53.6	9	53.2	HSBC Bank	United Kingdom	1 274 557	1 076	243 333	658	61.2	47		
10	53.1	8	55.0	Société Générale	France	816 735	430	93 359	253	58.8	48		
11	51.8	10	52.5	Deutsche Bank	Germany	836 368	698	65 417	493	70.6	38		
12	51.5	13	46.9	AXA Group	France	642 988	481	76 339	387	80.4	33		
13	51.0	7	55.5	Credit Suisse	Switzerland	953 967	334	60 532	280	83.8	31		
14	47.8	14	45.3	ABN AMRO	Netherlands	825 388	851	99 271	432	50.8	45		
15	43.7	15	43.8	Grupo Santander	Spain	774 462	455	126 488	311	68.3	28		
16	42.8	16	42.8	Bayerische HVB Group	Germany	629 981	935	57 806	572	61.2	30		
17	41.9	17	42.4	Crédit Agricole	France	1 107 272	382	62 000	172	45.0	39		
18	40.2	18	40.3	Merrill Lynch	United States	648 059	227	50 600	167	73.6	22		
19	40.0	19	39.2	AIG Group	United States	798 660	368	92 000	147	39.9	38		
20	40.0	21	36.5	ING Group	Netherlands	1 177 335	856	113 000	403	47.1	34		
21	36.0	20	37.0	JP Morgan Chase Group	United States	1 157 248	400	160 968	200	50.0	26		
22	34.8	22	35.8	Almanij	Belgium	384 781	343	51 802	245	71.4	17		
23	34.7	23	34.8	KBC Group	Belgium	338 757	228	47 086	162	71.0	17		
24	34.6	29	30.2	Royal Bank of Canada	Canada	351 231	180	62 566	135	75.0	16		
25	34.5	35	26.3	Banca Intesa	Italy	371 306	131	56 958	82	62.6	19		
26	30.8	25	33.9	Grupo BBVA	Spain	416 209	178	84 117	77	43.2	22		
27	30.6	27	30.6	Morgan Stanley	United States	775 410	174	53 284	102	58.6	16		
28	30.3	36	25.4	Nordea Bank	Sweden	373 940	127	28 929	106	83.5	11		
29	30.3	40	22.7	Goldman Sachs	United States	530 753	200	20 722	141	70.5	13		
30	30.1	31	29.2	Barclays Bank	United Kingdom	522 089	513	77 000	137	26.7	34		
31	28.6	..	..	Manulife Financial Group	Canada	302 136	82	20 000	61	74.4	11		
32	28.1	26	32.4	Aviva	United Kingdom	431 409	480	55 872	224	46.7	17		
33	27.8	12	47.0	Mitsubishi Tokyo Financial Group <sup>d</sup>	Japan	1 017 963	98	43 627	54	55.1	14		
34	27.6	28	30.6	Commerzbank	Germany	570 418	239	32 820	114	47.7	16		
35	26.4	41	22.0	Danske Bank	Denmark	340 722	79	15 382	55	69.6	10		
36	26.0	33	26.6	Mizuho Financial Group <sup>d</sup>	Japan	1 310 985	79	47 405	38	48.1	14		
37	25.7	37	25.3	Sumitomo Mitsui Financial Group <sup>d</sup>	Japan	962 872	57	42 014	27	47.4	14		
38	24.5	34	26.4	Rabobank Nederland	Netherlands	645 738	332	56 324	111	33.4	18		
39	24.5	39	24.4	Aegon	Netherlands	342 017	355	27 906	177	49.8	12		
40	23.6	42	21.1	The Royal Bank of Scotland Group	United Kingdom	583 467	1 126	136 600	262	23.3	24		
41	23.4	55	9.2	Dexia	Belgium/Luxembourg	528 074	216	19 503	99	45.8	12		
42	22.5	30	29.6	Prudential Financial	United States	401 058	108	39 418	42	38.9	13		
43	21.7	32	27.2	Prudential Group	United Kingdom	333 145	240	21 715	63	26.3	18		
44	20.9	45	19.7	Lehman Brothers	United States	355 081	293	19 579	107	36.5	12		
45	19.5	51	14.4	Fortis Group	Belgium/Netherlands	774 557	568	49 468	108	19.0	20		
46	18.2	59	7.6	LB-BW	Germany	463 634	82	12 184	21	25.6	13		
47	17.6	48	17.6	DZ Bank Group	Germany	417 970	232	25 313	48	20.7	15		
48	16.7	52	14.3	Bank of America	United States	1 110 457	301	175 742	60	19.9	14		
49	16.6	50	15.9	Metlife	United States	356 808	73	54 000	25	34.2	8		
50	13.1	47	19.6	National Australian Bank	Australia	296 938	139	47 025	80	57.6	3		

Source: UNCTAD.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on Dun and Bradstreet, *Who owns Whom database*.

<sup>b</sup> SI, the "Spread Index", is calculated as the square root of the Internationalization Index multiplied by the number of host countries.

<sup>c</sup> II, the "Internationalization Index", is calculated as the number of foreign affiliates divided by the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).

<sup>d</sup> Data refer to March 2005.

**Annex table A.I.15. International Investment Agreements (other than BITs and DTTs) concluded in 2005**

<b>Agreement</b>	<b>Scope</b>
Framework Agreement to Promote Economic Cooperation between India and Chile	Framework
Agreement on Closer Economic Partnership between New Zealand and Thailand	Substantive
Comprehensive Economic Cooperation Agreement between India and Singapore	Substantive
Trade and Investment Framework Agreement between Iraq and the United States	Framework
Free Trade Agreement between the Republic of Korea and Singapore	Substantive
Free Trade Agreement between China and Chile	promotion, more substantive Investment disciplines agreed in the future work programme article 120
Free Trade Agreement between the United States and Peru	Substantive
Framework Agreement on Comprehensive Economic Cooperation between ASEAN and the Republic of Korea	Framework
Trans-Pacific Strategic Economic Partnership Agreement (Brunei Darussalam, Chile, Singapore, New Zealand)	Substantive
Free Trade Agreement between Taiwan Province of China and Guatemala	Substantive
Free Trade Agreement between Egypt and Turkey	Investment promotion (Article 28)
Free Trade Agreement between the EFTA States and the Republic of Korea	Substantive
Trade and Investment Framework Agreement between Mozambique and the United States	Framework
Free Trade Agreement between the United States and Oman <sup>a</sup>	Substantive

Source: UNCTAD.

<sup>a</sup> Negotiations concluded in 2005, agreement signed in January 2006.

**Annex table A.I.16. International Investment Agreements (other than BITs and DTTs)  
under negotiation, as of end 2005**

Closer Economic Partnership Agreement between Hong Kong (China) and New Zealand  
 Comprehensive Economic Cooperation Agreement between China and the Republic of India  
 Comprehensive Economic Cooperation Agreement between the Republic of India and the Republic of Mauritius  
 Economic Partnership Agreement between India and Sri Lanka  
 Economic Partnership Agreement between Japan and the Kingdom of Thailand  
 Economic Partnership Agreement between Japan and the Philippines  
 Free Trade Agreement between Japan and the Republic of Chile  
 Free Trade Agreement between Japan and Indonesia  
 Comprehensive Economic Cooperation Agreement between Japan and India  
 Economic Framework Agreement between Canada and Japan  
 Free Trade Agreement between Canada and Central America  
 Free Trade Agreement between Canada and the Republic of Korea  
 Free Trade Agreement between Canada and the Republic of Singapore  
 Free Trade Agreement between Canada and the Dominican Republic  
 Free Trade Agreement between the Republic of Singapore and Egypt  
 Free Trade Agreement between the Republic of Singapore and the Kingdom of Bahrain  
 Free Trade Agreement between the Republic of Singapore and the Kingdom of Kuwait  
 Free Trade Agreement between the Republic of Singapore and the Kingdom of Qatar  
 Free Trade Agreement between the Republic of Singapore and Sri Lanka  
 Free Trade Agreement between the Republic of Singapore and Mexico  
 Free Trade Agreement between the Republic of Singapore and Pakistan  
 Free Trade Agreement between the Republic of Singapore and Peru  
 Free Trade Agreement between the Republic of Singapore and the United Arab Emirates  
 Free Trade Agreement between the European Union and the Gulf Cooperation Council (GCC)  
 Economic Partnership Agreement between the European Union and the Economic and Monetary Community of Central Africa (CEMAC)  
 Economic Partnership Agreement between the European Union and Eastern and Southern Africa (ESA)  
 Economic Partnership Agreement between the European Union and the Caribbean Community (CARICOM)  
 Economic Partnership Agreement between the European Union and Economic Community of Western African States (ECOWAS)  
 Association Agreement between the European Union and MERCOSUR  
 Economic Partnership Agreement between the European Union and the Southern African Development Community (SADC)  
 Trade and Investment Enhancement Agreement between the European Union and Canada  
 Trans-Regional Trade Initiative between the European Union and ASEAN  
 Free Trade Agreement between ASEAN, Australia and New Zealand  
 Free Trade Agreement between ASEAN and the Republic of Korea  
 Free Trade Agreement between Australia and China  
 Free Trade Agreement between CARICOM and Canada  
 Free Trade Agreement between CARICOM and the United States of America  
 Free Trade Agreement between CARICOM and the European Free Trade Association (EFTA)  
 Free Trade Agreement between China and New Zealand  
 Free Trade Agreement between EFTA and Canada  
 Free Trade Agreement between EFTA and the Southern African Customs Union (SACU)  
 Free Trade Agreement between EFTA and the Kingdom of Thailand  
 Free Trade Agreement between EFTA and Egypt  
 Economic Complementation Agreement between Mexico and the Republic of Korea  
 Free Trade Agreement between the ANDEAN Community and Canada  
 Free Trade Agreement between the ANDEAN Community and the United States of America  
 Free Trade Agreement between the Gulf Cooperation Council (GCC) and MERCOSUR  
 Free Trade Agreement between the Gulf Cooperation Council (GCC) and China  
 Free Trade Agreement between the Republic of Chile and the Republic of Ecuador  
 Free Trade Agreement between the Republic of Chile and the Republic of Peru  
 Free Trade Agreement between the Republic of Costa Rica and the Republic of Panama  
 Free Trade Agreement between the Republic of Guatemala and Taiwan Province of China  
 Free Trade Agreement between the Republic of Nicaragua and Taiwan Province of China  
 Free Trade Agreement between the Republic of Peru and the Kingdom of Thailand  
 Free Trade Agreement between the United States of America and the Republic of Korea  
 Free Trade Agreement between the United States of America and the Republic of Thailand  
 Free Trade Agreement between the United States of America and Ecuador  
 Free Trade Agreement between the United States of America and Panama  
 Free Trade Agreement between the United States of America and the United Arab Emirates  
 Free Trade Agreement between the United States of America and Uruguay  
 Free Trade Agreement between the United States of America and SACU  
 Free Trade Agreement between the United States of America and Switzerland  
 Free Trade Area of the Americas (FTAA)  
 Partial Scope Trade Agreement between Belize and the Republic of Guatemala  
 South Asian Association for Regional Cooperation (SAARC) agreement for the promotion and protection of investment  
 Free Trade Agreement between the Republic of Peru and the Kingdom of Thailand (negotiations on investment and services continue)  
 Free Trade Agreement between MERCOSUR and Israel

Source: UNCTAD.

Annex table A.II.1. Big players in outward FDI from West Asia, 2005-June 2006

Year	Investee company	Industry	Host economy	Acquired share (%)	Value (\$million)
<b>Bahrain</b>					
Investcorp Bank BSC					
2005	American Tire Distributors Inc	Chemicals and chemical products	United States	100.0	710
2005	Polyconcept	Durable goods, nec	France	100.0	554
2005	Cirrus Logic Inc-Digital Video	Semiconductors and related devices	United States	100.0	..
2005	Global Promo Group Inc	Chemicals and chemical products	United States	100.0	..
2006	Equity One	Trade	United States	80.0	388
2006	FleetPride Corporation	Trade	United States	100.0	..
Arcapita Bank BSC (former First Islamic Invest)					
2005	Falcon Gas Storage Co Inc	Crude petroleum and natural gas	United States	90.0	90
2005	Tensar Corp	Residential construction	United States	100.0	385
2005	Tender Loving Care Health Svcs	Home health care services	United States	100.0	148
2006	Roxar AS	Measuring and controlling devices	Norway	100.0	200
<b>Kuwait</b>					
Mobile Telecommunications Co					
2005	Celtel International BV	Telecommunications	Netherlands	85.0	3 400
2006	Mobitel	Telecommunications	Sudan	61.0	1 332
Kuwait Projects Company (state-owned KIPCO)					
2005	Dow Chem Co-Canadian Ethylene	Chemicals and chemical products	Germany	50.0	210
2005	Dow Chem-PET/PTA Bus	Gasoline service stations	Netherlands	95.0	92
Kuwait Projects Company (KIPCO)					
2005	Arab MISR Insurance Group SAE	Finance	Egypt	54.0	5
<b>Saudi Arabia</b>					
Kingdom Holding Company (state-owned private equity firm)					
2005	Mövenpick Royal Palm Hotel	Hotels and restaurants	United Rep. of Tanzania	96.0	37
2006	The Fairmont Hotels and Resorts	Hotels and restaurants	Canada	100.0	3 900 <sup>a</sup>
2006	Karon Beach Hotel	Hotels and restaurants	Thailand	100.0	99 <sup>a</sup>
<b>Turkey</b>					
Hacı Ömer Sabancı Holding AS					
2005	Sabancı Bank PLC	Finance	United Kingdom	28.0	60
2005	Acordis	Cellulosic manmade fibers	Netherlands	100.0	19
2005	Cobafi	Yarn spinning mills	Brazil	100.0	..
Koç Holding AS					
2005	Ramenka Company (greenfield)	Trade	Russian Federation	100.0	30
2005	Ramenka Company (greenfield)	Trade	Russian Federation	100.0	40
2005	Ramenka Company (greenfield)	Trade	Russian Federation	100.0	35
2005	Ramenka Company (greenfield)	Trade	Russian Federation	100.0	7
2005	Joint venture with a local partner	Electric devices	China	45.0	-
2006	Arcelik (greenfield)	Electric devices	Russian Federation	100.0	..
<b>United Arab Emirates</b>					
Dubai International Capital/Dubai Investment Group/Dubai Financial (subsidiaries of state-run Dubai Holding company)					
2005	Essex House Hotel	Hotels and restaurants	United States	100.0	500
2005	Hansecenter	Amusement and recreation services	Germany	100.0	100
2005	Tussauds Group	Amusement and recreation services	United Kingdom	100.0	1 495
2005	Interoute Communications Group	Telecommunications	United Kingdom	30.0	300
2006	Doncasters Group	Machinery and equipment	United Kingdom	100.0	1 200 <sup>a</sup>
2006	Markisches Zentrum Shopping	Trade	Germany	100.0	113
2006	Thomas Cook (India)	Travel agencies	India	80.0	..
DP World (state-owned by Dubai Government)					
2005	CSX World Terminals	Marine cargo handling	United States	100.0	1 222
2006	Peninsular and Oriental Steam Navigation Company (P&O)	Transport, storage and communications	United Kingdom	91.0	6 200 <sup>a</sup>
Isthmar (private equity firm of Dubai Government)					
2005	230 Park Avenue	Hotels and restaurants	United States	100.0	705
2005	One Trafalgar Square	Real estate	United Kingdom	100.0	273
2006	Inchcape Shipping Services	Transport, storage and communications	United Kingdom	100.0	3 880
2006	280 Park Avenue	Hotels and restaurants	United States	100.0	1 200
2006	Knickerbocker Hotel	Hotels and restaurants	United States	100.0	300
2006	Inchcape Shipping Services	Transport, storage & communications	United Kingdom	100.0	289
International Petroleum Investment Company (IPIC: investment firm of Abu Dhabi Government)					
2005	Borealis A/S	Chemicals and chemical products	Denmark	65.0	..
2005	Agrolinz Melamine GmbH	Chemicals and chemical products	Austria	50.0	310

Source : UNCTAD, based on news accounts and companies' websites.

<sup>a</sup> Transaction has not been completed.

Annex table A.V.1. Exports of foreign affiliates of developed- and developing-economy TNCs: share in host countries total exports  
(Millions of dollars and per cent)

Country	Year	Country as a whole (A)	Foreign affiliates			Share (%) (D)/(A)
			Total (B)	of developed- economy TNCs (C)	of developing- economy TNCs (D)	
Austria	1993	67 615	22 170	12 520	58	0.1
	1994	73 442	26 342	15 633	68	0.1
	1995	89 644	32 562	20 140	98	0.1
	1996	91 620	33 757	20 883	97	0.1
	1997	88 023	32 610	20 711	82	0.1
	1998	91 906	35 769	23 663	49	0.1
	1999	95 492	24 882	12 732	61	0.1
	2000	88 074	25 697	11 725	243	0.3
	2001	92 411	24 855	11 869	412	0.4
China	1991	65 898	12 047	2 603	5 323	8.1
	1992	78 817	17 356	4 310	7 753	9.8
	1993	86 852	25 228	15 029	7 176	8.3
	1994	119 181	34 709	20 402	9 973	8.4
	1995	147 240	46 891	26 990	13 110	8.9
	1996	171 678	61 506	35 411	16 148	9.4
	1997	207 239	74 900	42 019	25 027	12.1
	1998	207 424	80 962	47 771	19 515	9.4
	1999	220 964	88 628	52 892	20 030	9.1
	2000	279 561	119 441	69 438	44 311	15.9
	2001	299 409	133 235	75 557	31 068	10.4
	2002	365 395	169 990	94 432	40 731	11.1
France	1995	349 958	71 327	69 676	1 225	0.3
	1996	358 143	75 578	74 114	1 085	0.3
	1997	358 508	74 342	72 604	1 401	0.4
	1998	379 151	76 018	74 287	1 425	0.4
	1999	372 992	68 939	67 644	1 060	0.3
	2000	379 335	63 270	61 860	1 132	0.3
	2001	376 736	59 267	58 028	1 055	0.3
Hungary	1998	29 137	17 752	14 513	3 138	10.8
	1999	30 905	20 026	17 087	2 811	9.1
	2000	34 802	21 042	17 778	3 193	9.2
India	1994	32 387	979	798	56	0.2
	1995	40 315	973	788	8	0.0
	1996	40 880	1 245	1 029	129	0.3
	1997	45 493	1 479	1 281	89	0.2
	1998	47 330	1 853	1 469	189	0.4
	1999	52 885	1 463	1 050	199	0.4
	2000	61 887	2 189	1 522	342	0.6
Ireland	1991	27 649	15 453	13 919	..	..
	1992	32 633	18 385	16 860	..	..
	1993	33 185	18 370	18 023	..	..
	1994	38 771	22 388	20 440	..	..
	1995	50 789	31 228	28 549	..	..
	1996	56 722	34 447	31 545	..	..
	1997	63 854	39 090	37 160	..	..
	1998	74 878	45 806	44 043	..	..
	1999	84 268	55 630	52 882	..	..
	2000	92 794	61 049	57 923	..	..
Japan	1988	292 083	11 671	9 009	2 207	0.8
	1989	306 406	9 130	5 856	2 709	0.9
	1990	316 752	13 021	10 135	2 594	0.8
	1991	346 440	14 266	11 126	2 831	0.8
	1992	373 373	14 544	10 892	3 262	0.9
	1993	396 671	14 116	11 051	2 813	0.7
	1994	433 133	20 081	17 125	2 436	0.6
	1995	480 866	23 917	19 191	4 280	0.9
	1996	455 608	21 353	18 319	2 630	0.6
	1997	463 453	20 582	18 573	1 572	0.3
	1998	420 542	18 408	8 998	6 585	1.6
	1999	448 993	42 839	38 168	4 338	1.0
	2001	432 547	43 902	36 793	4 170	1.0
2002	445 251	42 392	31 910	4 874	1.1	

**Annex table A.V.1. Exports of foreign affiliates of developed- and developing-economy TNCs: share in host countries total exports (concluded)**  
(Millions of dollars and per cent)

Country	Year	Country as a whole (A)	Foreign affiliates			Share (%) (D)/(A)
			Total (B)	of developed- economy TNCs (C)	of developing- economy TNCs (D)	
Netherlands <sup>a</sup>	1996	210 528	42 957	41 425	1 567	0.7
Poland <sup>a</sup>	1999	40 530	9 096	8 792	269	0.7
	2000	46 375	12 278	11 935	308	0.7
Portugal <sup>a</sup>	1996	29 060	6 577	6 452	..	..
	1997	27 898	5 199	5 073	..	..
	1998	29 433	5 789	5 683	..	..
	1999	34 187	6 308	5 987	..	..
	2000	33 662	6 488	6 351	..	..
	2001	34 091	6 812	6 704	..	..
	2002	36 664	7 598	7 468	..	..
Sweden <sup>a</sup>	1998	105 439	26 313	25 458	855	0.8
	1999	107 147	38 483	37 413	1 068	1.0
	2000	111 167	44 542	41 514	3 025	2.7
	2002	107 111	34 138	32 655	463	0.4
	2003	132 345	44 133	42 120	411	0.3
Taiwan	1987	64 995	9 651	7 607	513	0.8
Province of China	1988	67 962	10 685	7 354	1 880	2.8
	1989	74 637	11 189	8 423	1 454	1.9
	1990	74 297	12 862	9 913	1 432	1.9
	1991	84 387	14 364	10 968	1 923	2.3
	1992	91 353	17 042	12 063	1 249	1.4
	1993	98 092	14 481	9 718	1 038	1.1
	1994	106 633	17 480	13 661	1 127	1.1
	United States	1977	159 350	24 858	23 992	506
1978		186 875	32 169	31 138	912	0.5
1979		230 150	44 341	41 617	972	0.4
1980		280 775	52 199	44 320	2 163	0.8
1981		305 225	64 066	57 002	1 865	0.6
1982		283 200	60 236	54 658	1 963	0.7
1983		277 000	53 854	48 860	2 495	0.9
1984		302 375	58 186	53 156	2 692	0.9
1985		302 025	56 401	53 951	2 422	0.8
1986		320 550	49 560	47 257	2 237	0.7
1987		363 900	48 091	44 098	3 831	1.1
1988		444 075	69 541	63 785	5 628	1.3
1989		503 325	86 316	79 684	6 633	1.3
1990		552 375	92 308	84 763	7 545	1.4
1991		596 825	96 933	88 519	8 342	1.4
1992		635 325	103 925	94 676	9 220	1.5
1993		655 825	106 615	97 764	8 775	1.3
1994		720 875	120 683	109 017	11 466	1.6
1995		812 225	135 153	121 186	13 954	1.7
1996		868 550	140 886	127 195	13 688	1.6
1997	955 350	141 305	125 338	14 106	1.5	
1998	955 925	151 006	136 405	14 599	1.5	
1999	991 250	153 572	137 580	15 942	1.6	
2000	1 096 280	165 321	145 495	19 329	1.8	
2001	1 032 830	157 459	139 460	17 948	1.7	
2002	1 005 920	150 147	127 549	17 128	1.7	
2003	1 045 650	159 590	131 587	20 949	2.0	

Sources: UNCTAD, FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Data on foreign affiliates refer to majority-owned affiliates only.

---

---

# DEFINITIONS AND SOURCES

---

---

## A. General definitions

### 1. Transnational corporations

Transnational corporations (TNCs) are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A parent enterprise is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10% or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of assets.<sup>1</sup> A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is a resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10% for an incorporated enterprise, or its equivalent for an unincorporated enterprise). In *WIR*, subsidiary enterprises, associate enterprises and branches – defined below – are all referred to as foreign affiliates or affiliates.

- A subsidiary is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power, and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.
- An associate is an incorporated enterprise in the host country in which an investor owns a total of at least 10%, but not more than half, of the shareholders' voting power.

- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

### 2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).<sup>2</sup> FDI implies that the investor exerts a significant degree of influence on the management of the enterprise resident in the other economy. Such investment involves both the initial transaction between the two entities and all subsequent transactions between them and among foreign affiliates, both incorporated and unincorporated. FDI may be undertaken by individuals as well as business entities.

Flows of FDI 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. FDI has three components: equity capital, reinvested earnings and intra-company loans.

- Equity capital is the foreign direct investor's purchase of shares of an enterprise in a country other than its own.
- Reinvested earnings comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested.
- Intra-company loans or intra-company debt transactions refer to short- or long-term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise. FDI flow and stock data used in *WIR* are not always defined as above, because these definitions are often not applicable to disaggregated FDI data. For example, in analysing geographical and industrial trends and patterns of FDI, data based on approvals of FDI may also be used because they allow a disaggregation at the country or industry level. Such cases are denoted accordingly.

### 3. Non-equity forms of investment

Foreign direct investors may also obtain an effective voice in the management of another business entity through means other than acquiring an equity stake. These are non-equity forms of investment, and they include, inter alia, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product-sharing. Data on these forms of transnational corporate activity are usually not separately identified in the balance-of-payments statistics. These statistics, however, usually present data on royalties and licensing fees, defined as "receipts and payments of residents and non-residents for: (i) the authorized use of intangible non-produced, non-financial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc."<sup>3</sup>

## B. Availability, limitations and estimates of FDI data presented in *WIR*

FDI data have a number of limitations. This section therefore spells out how UNCTAD collects and reports such data. These limitations need to be kept in mind also when dealing with the size of TNC activities and their impact.

### 1. FDI flows

Annex table B.1, as well as in most of the tables in the text, is on a net basis (capital transactions' credits less debits between direct investors and their foreign affiliates). Net decreases in assets (outward FDI) or net increases in liabilities (inward FDI) are recorded as credits (recorded with a positive sign in the balance of payments), while net increases in assets or net decreases in liabilities are recorded as debits (recorded with an opposite sign in the balance of payments). In the annex tables, as well as in the tables in the text, the opposite signs are reversed for practical purposes in the case of FDI *outflows*. Hence, FDI flows with a negative sign in *WIR* indicate that at least one of the three components of FDI (equity capital, reinvested earnings or intra-company loans) is negative and is not offset by positive amounts of the other components. These are instances of reverse investment or disinvestment.

UNCTAD regularly collects published and unpublished national official FDI flows data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from: (i) other international organizations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the ASEAN Secretariat, Banque Centrale de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; and (iii) UNCTAD's own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2005 covered in the *World*

*Investment Report 2006 (WIR06)*, data from the IMF were obtained using the IMF's CD-ROM on *International Financial Statistics and Balance of Payments*, May 2006. If the data were not available from the above IMF data source, data from the IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements, were also used.

For those economies for which data were not available from national official sources and the IMF, or for those for which data were not available for the entire period of 1980-2005, data from the World Bank's *World Development Indicators Online* were used. This report covers data up to 2004 and reports data on net FDI flows (FDI inflows less FDI outflows) and inward FDI flows only. Consequently, data on FDI outflows are estimated by subtracting inward FDI flows from net FDI flows.

Data from the EBRD's *Transition Report* were utilized for those economies in the Commonwealth of Independent States for which data were not available from one of the above-mentioned sources.

Furthermore, data on the FDI outflows of the OECD, as presented in its publication, *Geographical Distribution of Financial Flows to Developing Countries*, and as obtained from its online databank, were used as a proxy for FDI inflows. As these OECD data are based on FDI outflows to developing economies from the member countries of the Development Assistance Committee (DAC) of OECD,<sup>4</sup> inflows of FDI to developing economies may be underestimated.

Finally, in those economies for which data were not available from either of the above-mentioned sources, or only partial data (quarterly or monthly) were available, estimates were made by:

- (a) annualizing the data, if they are only partially available (monthly or quarterly) from either national official sources or the IMF;
- (b) using the mirror data of FDI of major economies as proxy;
- (c) using national and secondary information sources;
- (d) using data on cross-border mergers and acquisitions (M&As) and their growth rates;
- (e) using specific factors.

A more detailed methodology for each economy on data collection, reporting and estimates for *WIR06* is provided in the *WIR* home page, [www.unctad.org/wir](http://www.unctad.org/wir). Longer time-series data are

also available on its site or on the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## 2. FDI stocks

Annex table B.2, as well as some tables in the text, present data on FDI stocks at book value or historical cost, reflecting prices at the time when the investment was made.

As in the case of flow data, UNCTAD regularly collects published and unpublished national official FDI stock data as well as data from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for the reported data on FDI. They are further complemented by data obtained from: (i) other international organizations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the ASEAN Secretariat, Banque Centrale de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; and (iii) UNCTAD's own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2005 covered in the *WIR06*, data from the IMF were obtained using the IMF's CD-ROM on *Balance of Payments*, May 2006. Finally, in those economies for which data were not available from either of the above-mentioned sources, estimates were made by either adding up FDI flows over a period of time, or adding or subtracting flows to an FDI stock that had been obtained for a particular year from national official sources, or the IMF data series on assets and liabilities of direct investment, or by using the mirror data of FDI stock of major economies as proxy.

A more detailed methodology for each economy on data collection, reporting and estimates for *WIR06* is provided in the *WIR* home page, [www.unctad.org/wir](http://www.unctad.org/wir). Longer time-series data are also available on its site or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## C. Data revisions and updates

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR* may differ from

those reported in earlier Reports or other publications of UNCTAD or any other international or regional organizations. In particular, recent FDI data are being revised in many economies according to the fifth edition of the *Balance of Payments Manual of the IMF*. Because of this, the data reported in last year's Report may be completely or partly changed in this Report.

## D. Data verification

In compiling data for this year's Report, requests were made to national official sources of all economies for verification and confirmation of the latest data revisions and accuracy. In addition, websites of national official sources were consulted. This verification process continued until 13 June 2006. Any revisions made after this process may not be reflected in the Report. Below is a list of economies for which data were checked using either of these methods. For the economies which are not mentioned below, the UNCTAD secretariat could not have the data verified or confirmed by their respective governments.

### Communiqué

Algeria, Angola, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Barbados, Belarus, Belgium, Bolivia, Brunei Darussalam, Bulgaria, Cambodia, Canada, Chile, Colombia, Croatia, Cyprus, Czech Republic, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines), Egypt, El Salvador, Fiji, Finland, Georgia, Germany, Ghana, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Republic of Korea, Kuwait, Kyrgyzstan, Lao People's Democratic Republic, Latvia, Lebanon, Lesotho, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Malaysia, Malta, Mauritius, Mexico, Republic of Moldova, Morocco, Mozambique, Myanmar, Namibia, New Zealand, Nicaragua, Nigeria, Oman, Pakistan, Peru, the Philippines, Portugal, Romania, Russian Federation, Saudi Arabia, Seychelles, Sierra Leone, Singapore, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Taiwan Province of China, Thailand, Tunisia, Turkey, Uganda, Ukraine, the United Kingdom, United Republic of Tanzania, Venezuela, Zambia and Zimbabwe

### Web sites

Albania, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Canada, Cape Verde, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Republic of Korea, Kyrgyzstan, Latvia, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), TFYR Macedonia, Madagascar, Malaysia, Malta, Mauritius, Mexico, Republic of Moldova, Mongolia, Morocco, Mozambique, Namibia, Netherlands, Netherlands Antilles, New Zealand, Nicaragua, Norway, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Serbia and Montenegro, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Taiwan Province of China, Tajikistan, Thailand, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, the United Kingdom, the United States, United Republic of Tanzania, Uruguay, Vanuatu, Venezuela and Yemen

## E. Definitions and sources of the data in annex table B.3

Annex table B.3 shows the ratio of inward and outward FDI flows to gross fixed capital formation and inward and outward FDI stock to GDP. All of these data are in current prices.

The data on GDP were obtained from the UNCTAD Secretariat, the IMF's CD-ROM on *International Financial Statistics*, May 2006 and the IMF's *World Economic Outlook*, April 2006. For some economies, such as Taiwan Province of China, data are complemented by official sources.

The data on gross fixed capital formation were obtained from the IMF's CD-ROM on *International Financial Statistics*, May 2006. For some economies, for which data are not available for the period 1980-2005, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; and (ii) World Bank data on gross fixed capital

formation or gross capital formation, obtained from *World Development Indicators Online*.

Figures exceeding 100% may result from the fact that, for some economies, the reported data on gross fixed capital formation do not necessarily reflect the value of capital formation accurately, and that FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables B.1-B.2. Longer time-series data are available on the *WIR* home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## F. Definitions and sources of the data on cross-border M&As in annex tables B.4-B.7

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

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. On the other hand, M&A data are expressed as the total transaction amount of particular deals, and not as differences between gross acquisitions and divestment abroad by firms from a particular country. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, and not at the time of announcement. The M&A values are not necessarily paid out in a single year.

Cross-border M&As are recorded in both directions of transactions. That is, when a cross-border M&A takes place, it registers as both a sale

in the country of the target firm and as a purchase in the home country of the acquiring firm (annex tables B.4 and B.5). Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases. Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the columns on M&As by industry of seller, it is also recorded in the food industry in the columns on M&As by industry of purchaser (annex tables B.6 and B.7).

Longer time-series data are available on the *WIR* home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## G. Definitions and sources of the data on operations of foreign affiliates in annex tables B.8-B.19

These annexes present selected data (number of firms, assets, number of employees, wages and salaries, sales, value added (gross product) profits, exports, imports, R&D expenditure, employment in R&D and royalty receipts and payments) on the inward and outward operations of foreign affiliates as follows:

- o Inward operations refer to the activities of foreign affiliates in the host economy (business enterprises in which there is an FDI relationship in the host country).
- o Outward operations refer to the activities of foreign affiliates of home-based TNCs abroad (business enterprises located abroad in which the home-based TNC has an FDI relationship).

UNCTAD regularly collects published and unpublished national official data on the operation of foreign affiliates and TNCs directly from central banks, statistical offices or national authorities on disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)) and its publication, *World Investment Directory*.

Longer time-series data are available on the *WIR* home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## Notes

- <sup>1</sup> In some countries, an equity stake of other than 10% is still used. In the United Kingdom, for example, a stake of 20% or more was the threshold used until 1997.
- <sup>2</sup> This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (OECD 1996) and International Monetary Fund, *Balance of Payments Manual*, fifth edition (IMF 1993).
- <sup>3</sup> International Monetary Fund, op. cit., p. 40.
- <sup>4</sup> Includes Australia, Austria, Belgium, Canada, Commission of the European Communities, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and United States.

**Annex table B.1. FDI flows, by region and economy, 2003-2005**  
(Millions of dollars)

Host region/economy	FDI inflows			FDI outflows		
	2003	2004	2005	2003	2004	2005
<b>World</b>	<b>557 869</b>	<b>710 755</b>	<b>916 277</b>	<b>561 104</b>	<b>813 068</b>	<b>778 725</b>
<b>Developed economies</b>	<b>358 539</b>	<b>396 145</b>	<b>542 312</b>	<b>514 806</b>	<b>686 262</b>	<b>646 206</b>
<b>Europe</b>	<b>274 095</b>	<b>217 696</b>	<b>433 628</b>	<b>316 956</b>	<b>367 989</b>	<b>618 810</b>
<b>European Union</b>	<b>253 728</b>	<b>213 726</b>	<b>421 899</b>	<b>286 106</b>	<b>334 915</b>	<b>554 802</b>
Austria	7 144	3 685	8 919	7 136	7 388	9 293
Belgium	33 375	42 044	23 691	38 899	33 526	22 925
Cyprus	891	1 079	1 166	490	619	432
Czech Republic	2 101	4 974	10 991	206	1 014	856
Denmark	2 595	- 10 722	5 309	1 126	- 10 363	9 328
Estonia	919	1 049	2 853	156	268	603
Finland	3 319	3 537	4 561	- 2 280	- 1 075	2 705
France	42 498	31 371	63 576	53 147	57 006	115 668
Germany	29 202	- 15 113	32 663	6 174	1 883	45 634
Greece	1 275	2 101	607	412	1 029	1 451
Hungary	2 137	4 654	6 699	1 644	1 122	1 346
Ireland	22 781	11 159	- 22 773	5 549	15 804	12 938
Italy	16 415	16 815	19 971	9 071	19 262	39 671
Luxembourg	3 943	3 958	3 685	- 53	4 245	2 935
Latvia	292	699	632	36	103	135
Lithuania	179	773	1 009	37	263	329
Malta	958	309	562	550	-	- 26
Netherlands	21 742	442	43 630	44 181	17 282	119 454
Poland	4 589	12 873	7 724	305	794	1 455
Portugal	8 593	2 367	3 113	8 028	7 958	1 146
Slovakia	756	1 261	1 908	22	- 141	146
Slovenia	333	827	496	472	551	568
Spain	25 926	24 761	22 987	27 529	60 532	38 772
Sweden	4 986	12 609	13 389	21 080	20 985	25 938
United Kingdom	16 778	56 214	164 530	62 187	94 862	101 099
<b>Other developed Europe</b>	<b>20 368</b>	<b>3 970</b>	<b>11 729</b>	<b>30 850</b>	<b>33 073</b>	<b>64 008</b>
Gibraltar	62 <sup>a</sup>	102 <sup>a</sup>	192 <sup>a</sup>	..	..	..
Iceland	318	645	2 329	372	2 561	6 690
Norway	3 484	2 473	3 413	15 037	3 675	14 461
Switzerland	16 503	750	5 795	15 442	26 838	42 858
<b>North America</b>	<b>60 761</b>	<b>123 910</b>	<b>133 265</b>	<b>150 868</b>	<b>265 691</b>	<b>21 369</b>
Canada	7 615	1 533	33 822	21 516	43 254	34 083
United States	53 146	122 377	99 443	129 352	222 437	- 12 714
<b>Other developed countries</b>	<b>23 682</b>	<b>54 539</b>	<b>- 24 581</b>	<b>46 982</b>	<b>52 583</b>	<b>6 027</b>
Australia	9 722	42 390	- 34 547	15 602	17 995	- 40 946
Israel	3 941	1 753	5 587	2 064	4 543	2 492
Japan	6 324	7 816	2 775	28 800	30 951	45 781
New Zealand	3 695	2 580	1 603	516	- 906	- 1 300
<b>Developing economies</b>	<b>175 138</b>	<b>275 032</b>	<b>334 285</b>	<b>35 566</b>	<b>112 833</b>	<b>117 463</b>
<b>Africa</b>	<b>18 513</b>	<b>17 199</b>	<b>30 672</b>	<b>1 519</b>	<b>1 885</b>	<b>1 054</b>
<b>North Africa</b>	<b>5 376</b>	<b>5 905</b>	<b>12 738</b>	<b>123</b>	<b>182</b>	<b>439</b>
Algeria	634	882	1 081	14	258	23
Egypt	237	2 157	5 376	21	159	92
Libyan Arab Jamahiriya	142	- 354	261	63	- 271	138
Morocco	2 429	1 070	2 933	20	32	174
Sudan	1 349	1 511	2 305	..	..	..
Tunisia	584	639	782	5	4	13
<b>Other Africa</b>	<b>13 137</b>	<b>11 294</b>	<b>17 934</b>	<b>1 036</b>	<b>1 704</b>	<b>616</b>
<b>West Africa</b>	<b>3 466</b>	<b>3 244</b>	<b>4 557</b>	<b>277</b>	<b>328</b>	<b>414</b>
Benin	45	64	21 <sup>a</sup>	-	- 1	- <sup>a</sup>
Burkina Faso	29	14	19 <sup>a</sup>	2	- 9	- 3 <sup>a</sup>
Cape Verde	14	20	19	..	..	..
Côte d' Ivoire	165	283	192 <sup>a</sup>	23 <sup>a</sup>	- 26 <sup>a</sup>	- 4 <sup>a</sup>
Gambia	- 1 <sup>a</sup>	2 <sup>a</sup>	24 <sup>a</sup>	7 <sup>a</sup>	10 <sup>a</sup>	13 <sup>a</sup>
Ghana	137	139	156	- <sup>a</sup>	- <sup>a</sup>	- <sup>a</sup>
Guinea	83	98	102 <sup>a</sup>	..	..	..
Guinea-Bissau	4	2	10 <sup>a</sup>	1	- 8	- 4 <sup>a</sup>
Liberia	372 <sup>a</sup>	207 <sup>a</sup>	194 <sup>a</sup>	80 <sup>a</sup>	92 <sup>a</sup>	186 <sup>a</sup>
Mali	132	101	159 <sup>a</sup>	1	1	2 <sup>a</sup>
Mauritania	214 <sup>a</sup>	5 <sup>a</sup>	115 <sup>a</sup>	- 1 <sup>a</sup>	..	..

/...

**Annex table B.1. FDI flows, by region and economy, 2003-2005 (continued)**  
(Millions of dollars)

Host region/economy	FDI inflows			FDI outflows		
	2003	2004	2005	2003	2004	2005
Niger	11	20	12 <sup>a</sup>	-	7	3 <sup>a</sup>
Nigeria	2 171	2 127	3 403	167	261	200
Senegal	52	77	54 <sup>a</sup>	3	13	30 <sup>a</sup>
Sierra Leone	3	26	27	..	..	..
Togo	34	59	49 <sup>a</sup>	- 6	- 13	- 10 <sup>a</sup>
<b>Central Africa</b>	<b>6 340</b>	<b>4 584</b>	<b>4 618</b>	<b>4</b>	<b>40</b>	<b>1</b>
Angola	3 505	1 449	- 24	24	35	29 <sup>a</sup>
Cameroon	-	-	18 <sup>a</sup>	36 <sup>a</sup>	..	..
Central African Republic	3	- 13	6 <sup>a</sup>	-	..	..
Chad	713	478	705 <sup>a</sup>	-	..	..
Congo	323	668	402 <sup>a</sup>	2	..	..
Congo, Democratic Republic of	158 <sup>a</sup>	15 <sup>a</sup>	1 344 <sup>a</sup>	..	..	..
Equatorial Guinea	1 431	1 664	1 860 <sup>a</sup>	-	..	..
Gabon	206	323	300 <sup>a</sup>	- 57	5 <sup>a</sup>	- 28 <sup>a</sup>
Sao Tome and Principe	1 <sup>a</sup>	- 2 <sup>a</sup>	7 <sup>a</sup>	..	..	..
<b>East Africa</b>	<b>2 050</b>	<b>1 936</b>	<b>1 651</b>	<b>5</b>	<b>44</b>	<b>66</b>
Burundi	-	- 2 <sup>a</sup>	- 1 <sup>a</sup>	-	..	..
Comoros	1	- <sup>a</sup>	1 <sup>a</sup>	..	..	..
Djibouti	14	39	23	..	..	..
Eritrea	22 <sup>a</sup>	- 8 <sup>a</sup>	11 <sup>a</sup>	..	..	..
Ethiopia	465	545	205 <sup>a</sup>	..	..	..
Kenya	82	46	21	2	4	10
Madagascar	95	53	48 <sup>a</sup>	..	..	..
Malawi	4 <sup>a</sup>	- 1 <sup>a</sup>	3 <sup>a</sup>	..	..	..
Mauritius	63	14	24	- 6	32	48
Mozambique	337	245	108	..	..	..
Rwanda	5	8	8	..	..	..
Seychelles	58	37	82	8	8	8
Somalia	- 1 <sup>a</sup>	21 <sup>a</sup>	24 <sup>a</sup>	..	..	..
Uganda	202	222	258	..	..	..
United Republic of Tanzania	527	470	473	..	..	..
Zambia	172	239	259	..	..	..
Zimbabwe	4	9	103	-	-	1
<b>Southern Africa</b>	<b>1 281</b>	<b>1 530</b>	<b>7 108</b>	<b>750</b>	<b>1 292</b>	<b>134</b>
Botswana	418	391	346	206	- 39	57
Lesotho	42	53	47	-	-	..
Namibia	149	226	349	- 10	- 22	- 12
South Africa	734	799	6 379	565	1 352	68
Swaziland	- 61	60	- 14	- 11	1	21
<b>Latin America and the Caribbean</b>	<b>46 137</b>	<b>100 506</b>	<b>103 663</b>	<b>15 412</b>	<b>27 502</b>	<b>32 825</b>
<b>South and Central America</b>	<b>40 244</b>	<b>58 956</b>	<b>65 428</b>	<b>9 104</b>	<b>17 332</b>	<b>19 840</b>
<b>South America</b>	<b>23 994</b>	<b>37 419</b>	<b>44 697</b>	<b>4 968</b>	<b>11 382</b>	<b>11 966</b>
Argentina	1 652	4 274	4 662	774	442	1 157
Bolivia	197	65	- 277	3	3	3
Brazil	10 144	18 146	15 066	249	9 807	2 517
Chile	4 307	7 173	6 667	1 606	1 527	2 146
Colombia	1 758	3 117	10 192	938	142	4 623
Ecuador	1 555	1 160	1 913 <sup>a</sup>	..	..	..
Guyana	26	30	77	..	..	..
Paraguay	21	41	219 <sup>a</sup>	6	6	5 <sup>a</sup>
Peru	1 335	1 599	2 579	60	- 215 <sup>a</sup>	60 <sup>a</sup>
Suriname	- 76	- 37	41 <sup>a</sup>	..	..	..
Uruguay	416	332	600	15	18	- 4
Venezuela	2 659	1 518	2 957	1 318	- 348	1 460
<b>Central America</b>	<b>16 250</b>	<b>21 537</b>	<b>20 730</b>	<b>4 136</b>	<b>5 951</b>	<b>7 874</b>
Belize	- 1	128	107 <sup>a</sup>	-	-	- <sup>a</sup>
Costa Rica	575	617	653	27	61	- 43
El Salvador	142	376	518	19	- 53	217
Guatemala	131	155	208	2 <sup>a</sup>	..	..
Honduras	247	325	272	20	26	28
Mexico	14 184	18 674	18 055	1 253	4 432	6 171
Nicaragua	201	250	241	10 <sup>a</sup>	..	..
Panama	771	1 012	677 <sup>a</sup>	2 804 <sup>a</sup>	1 485 <sup>a</sup>	1 500 <sup>a</sup>
<b>Caribbean and other America</b>	<b>5 893</b>	<b>41 550</b>	<b>38 235</b>	<b>6 308</b>	<b>10 169</b>	<b>12 985</b>

/...

**Annex table B.1. FDI flows, by region and economy, 2003-2005 (continued)**  
(Millions of dollars)

Host region/economy	FDI inflows			FDI outflows		
	2003	2004	2005	2003	2004	2005
Anguilla	34	92	103	..	..	..
Antigua and Barbuda	179	91	129	..	..	..
Aruba	156	143	119	2	- 1	5
Bahamas	190	274	360	..	..	..
Barbados	58	- 12	159 <sup>a</sup>	1	4	3 <sup>a</sup>
Bermuda	2 292 <sup>a</sup>	14 772 <sup>a</sup>	13 615 <sup>a</sup>	- 4 175 <sup>a</sup>	- 538 <sup>a</sup>	- 5 473 <sup>a</sup>
British Virgin Islands	3 111 <sup>a</sup>	17 580 <sup>a</sup>	9 620 <sup>a</sup>	5 285 <sup>a</sup>	5 880 <sup>a</sup>	15 994 <sup>a</sup>
Cayman Islands	- 2 575 <sup>a</sup>	5 969 <sup>a</sup>	11 222 <sup>a</sup>	4 892 <sup>a</sup>	4 679 <sup>a</sup>	2 241 <sup>a</sup>
Cuba	- 9 <sup>a</sup>	4 <sup>a</sup>	- 1 <sup>a</sup>	..	..	..
Dominica	30	25	27	..	..	..
Dominican Republic	613	758	899	- 38 <sup>a</sup>	..	..
Grenada	91	55	28	..	..	..
Haiti	14	6	10	..	..	..
Jamaica	721	602	601 <sup>a</sup>	116	91	94 <sup>a</sup>
Montserrat	2	3	1	..	..	..
Netherlands Antilles	- 81	- 26	48 <sup>a</sup>	- 1	25	1 <sup>a</sup>
Saint Kitts and Nevis	78	53	50	..	..	..
Saint Lucia	112	84	112	..	..	..
Saint Vincent and the Grenadines	55	66	34	..	..	..
Trinidad and Tobago	808	1 001	1 100 <sup>a</sup>	225	29	120 <sup>a</sup>
Turks and Caicos Islands	14 <sup>a</sup>	- 15 <sup>a</sup>	..	..	..	..
<b>Asia and Oceania</b>	<b>110 489</b>	<b>157 328</b>	<b>199 951</b>	<b>18 995</b>	<b>83 446</b>	<b>83 584</b>
<b>Asia</b>	<b>110 137</b>	<b>156 622</b>	<b>199 554</b>	<b>18 979</b>	<b>83 429</b>	<b>83 557</b>
<b>West Asia</b>	<b>12 314</b>	<b>18 581</b>	<b>34 461</b>	<b>- 2 241</b>	<b>7 427</b>	<b>15 942</b>
Bahrain	517	865	1 049	741	1 036	1 123
Iran, Islamic Republic of	482 <sup>a</sup>	100 <sup>a</sup>	30 <sup>a</sup>	- 356 <sup>a</sup>	19 <sup>a</sup>	76 <sup>a</sup>
Iraq	- <sup>a</sup>	90 <sup>a</sup>	300 <sup>a</sup>	..	..	..
Jordan	436	651	1 532	-	-	-
Kuwait	- 67	24	250	- 4 962	2 528	4 709
Lebanon	2 860	1 899	2 573	611	827	715
Oman	489	200	715	153	250	44
Palestinian Territory	.. <sup>a</sup>	- 3 <sup>a</sup>	..	..	..	..
Qatar	625 <sup>a</sup>	1 199 <sup>a</sup>	1 469 <sup>a</sup>	- 2 <sup>a</sup>	192 <sup>a</sup>	352 <sup>a</sup>
Saudi Arabia	778	1 942	4 628	83 <sup>a</sup>	709 <sup>a</sup>	1 183 <sup>a</sup>
Syrian Arab Republic	180	275	500	..	..	..
Turkey	1 752	2 837	9 681	499	859	1 078
United Arab Emirates	4 256	8 359	12 000 <sup>a</sup>	991	1 007	6 661 <sup>a</sup>
Yemen	6	144	- 266	..	..	..
<b>South, East and South-East Asia</b>	<b>97 823</b>	<b>138 041</b>	<b>165 093</b>	<b>21 221</b>	<b>76 002</b>	<b>67 615</b>
<b>East Asia</b>	<b>72 174</b>	<b>105 074</b>	<b>118 192</b>	<b>14 441</b>	<b>59 211</b>	<b>54 189</b>
China	53 505	60 630	72 406	- 152	1 805	11 306
Hong Kong, China	13 624	34 032	35 897	5 492	45 716	32 560
Korea, Democratic People's Republic of	158 <sup>a</sup>	197 <sup>a</sup>	113 <sup>a</sup>	- 1 <sup>a</sup>	2 <sup>a</sup>	..
Korea, Republic of	3 892	7 727	7 198	3 426	4 658	4 312
Macao, China	411	498	770 <sup>a</sup>	- 5	- 116	- 17 <sup>a</sup>
Mongolia	132	93	182	..	..	..
Taiwan Province of China	453	1 898	1 625	5 682	7 145	6 028
<b>South Asia</b>	<b>5 729</b>	<b>7 301</b>	<b>9 765</b>	<b>1 378</b>	<b>2 092</b>	<b>1 456</b>
Afghanistan	2 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	..	..	..
Bangladesh	350	460	692	6	6	10 <sup>a</sup>
Bhutan	1 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	..	..	..
India	4 585	5 474	6 598	1 325	2 024	1 364
Maldives	14	15	14 <sup>a</sup>	..	..	..
Nepal	15	-	5 <sup>a</sup>	..	..	..
Pakistan	534	1 118	2 183	19	56	44
Sri Lanka	229	233	272	27	6	38
<b>South-East Asia</b>	<b>19 920</b>	<b>25 666</b>	<b>37 136</b>	<b>5 402</b>	<b>14 700</b>	<b>11 970</b>
Brunei Darussalam	3 375	212	275	76 <sup>a</sup>	4 <sup>a</sup>	..
Cambodia	84	131	381	10	10	6
Indonesia	- 597	1 896	5 260	15 <sup>a</sup>	3 408	3 065
Lao People's Democratic Republic	19	17	28	- <sup>a</sup>	..	..
Malaysia	2 473	4 624	3 967	1 370	2 061	2 971
Myanmar	291 <sup>f</sup>	251 <sup>f</sup>	300 <sup>a</sup>	..	..	..

/...



**Annex table B.1. FDI flows, by region and economy, 2003-2005 (concluded)**  
(Millions of dollars)

Host region/economy	FDI inflows			FDI outflows		
	2003	2004	2005	2003	2004	2005
Philippines	491	688	1 132	303	579	162
Singapore	10 376	14 820	20 083	3 143	8 512	5 519
Thailand	1 952	1 414	3 687	486	125	246
Timor-Leste	5 <sup>a</sup>	2 <sup>a</sup>	3 <sup>a</sup>	..	..	..
Viet Nam	1 450	1 610	2 020	..	..	..
<b>Oceania</b>	<b>352</b>	<b>705</b>	<b>397</b>	<b>16</b>	<b>17</b>	<b>27</b>
Cook Islands	..	- 1 <sup>a</sup>	..	- <sup>a</sup>	2 <sup>a</sup>	- <sup>a</sup>
Fiji	26	94	- 4	4	3	10
French Polynesia	58	6	45 <sup>a</sup>	..	..	..
Kiribati	16	19	17 <sup>a</sup>	..	..	..
Marshall Islands	5 <sup>a</sup>	513 <sup>a</sup>	157 <sup>a</sup>	..	..	..
Nauru	2 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	..	..	..
New Caledonia	116	27	122 <sup>a</sup>	14	11	10 <sup>a</sup>
Palau	2 <sup>a</sup>	7 <sup>a</sup>	3 <sup>a</sup>	..	..	..
Papua New Guinea	101	26	32	- 3	-	6
Samoa	1 <sup>a</sup>	- 11 <sup>a</sup>	- 4 <sup>a</sup>	..	..	..
Solomon Islands	- 2	1 <sup>a</sup>	- 1 <sup>a</sup>	..	..	..
Tokelau	- <sup>a</sup>	- <sup>a</sup>	- <sup>a</sup>	..	..	..
Tonga	12 <sup>a</sup>	1 <sup>a</sup>	5 <sup>a</sup>	..	..	..
Tuvalu	- <sup>a</sup>	- <sup>a</sup>	8 <sup>a</sup>	..	..	..
Vanuatu	15	22	15 <sup>a</sup>	1	1 <sup>a</sup>	1 <sup>a</sup>
<b>South-East Europe and CIS</b>	<b>24 192</b>	<b>39 577</b>	<b>39 679</b>	<b>10 731</b>	<b>13 973</b>	<b>15 056</b>
<b>South-East Europe</b>	<b>8 457</b>	<b>13 283</b>	<b>12 445</b>	<b>174</b>	<b>201</b>	<b>496</b>
Albania	178	332	260	..	..	..
Bosnia and Herzegovina	381	606	298	..	- 2	3 <sup>a</sup>
Bulgaria	2 097	3 443	2 223	27	- 217	316
Croatia	2 133	1 262	1 695	108	348	187
Macedonia, TFYR	95	157	100	-	1	3
Romania	2 213	6 517	6 388	39	70	- 13
Serbia and Montenegro	1 360	966	1 481	..	..	..
<b>CIS</b>	<b>15 736</b>	<b>26 295</b>	<b>27 234</b>	<b>10 558</b>	<b>13 772</b>	<b>14 560</b>
Armenia	157	217	220	-	2	7 <sup>a</sup>
Azerbaijan	3 285	3 556	1 680	933	1 205	1 221
Belarus	172	164	305	2	1	3
Georgia	340	499	450	4	10	- 89
Kazakhstan	2 092	4 113	1 738	- 121	- 1 279	17
Kyrgyzstan	46	175	47	-	44	-
Moldova, Republic of	78	154	225	-	3	-
Russian Federation	7 958	15 444	14 600	9 727	13 782	13 126
Tajikistan	14	272	54	..	..	..
Turkmenistan	100 <sup>a</sup>	- 15 <sup>a</sup>	62 <sup>a</sup>	..	..	..
Ukraine	1 424	1 715	7 808	13	4	275
Uzbekistan	70 <sup>a</sup>	1 <sup>a</sup>	45 <sup>a</sup>	..	..	..
<b>Memorandum</b>						
Least developed countries <sup>b</sup>	10 868	8 740	9 680	128	144	264
Major petroleum exporters <sup>c</sup>	20 411	22 894	35 738	- 1 506	9 147	19 156
All developing economies, excluding China	121 633	214 402	261 879	35 719	111 028	106 157
EU-15	240 572	185 227	387 858	282 188	330 324	548 958
Landlocked developing countries	8 463	10 972	6 447	1 021	- 53	1 338
Small island developing States	14 189	19 689	25 418	4 195	9 734	6 935
Euro zone (of EU)	216 213	127 126	204 631	197 795	224 839	412 593

Source: UNCTAD, FDI/TNC database.

a Estimates. For details, see "Definitions and Sources" in annex B.

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

c Oil-exporting countries include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Venezuela and Yemen.

Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2005 <sup>a</sup>  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2005	1990	2000	2005
<b>World</b>	<b>1 789 303</b>	<b>5 802 991</b>	<b>10 129 739</b>	<b>1 791 092</b>	<b>6 471 435</b>	<b>10 671 889</b>
<b>Developed economies</b>	<b>1 418 867</b>	<b>3 976 233</b>	<b>7 117 110</b>	<b>1 642 187</b>	<b>5 578 341</b>	<b>9 271 932</b>
<b>Europe</b>	<b>815 205</b>	<b>2 297 802</b>	<b>4 731 293</b>	<b>887 324</b>	<b>3 643 046</b>	<b>6 244 371</b>
<b>European Union</b>	<b>768 160</b>	<b>2 179 706</b>	<b>4 499 128</b>	<b>810 277</b>	<b>3 050 067</b>	<b>5 475 025</b>
Austria	10 972	30 431	61 344	4 747	24 821	67 243
Belgium and Luxembourg	58 388	195 219	..	40 636	179 773	..
Belgium	..	..	492 330	..	..	386 294
Cyprus	.. <sup>a,b</sup>	2 910 <sup>a</sup>	8 768	8 <sup>a</sup>	560 <sup>a</sup>	3 038
Czech Republic	1 363 <sup>a</sup>	21 644	59 459	..	738	4 239
Denmark	9 192	73 574	101 568	7 342	73 106	118 104
Estonia	..	2 645	12 274	..	259	1 968
Finland	5 132	24 272	52 821	11 227	52 109	74 413
France	86 845	259 776	600 821	110 126	445 091	853 159
Germany	111 231	271 611	502 790 <sup>a</sup>	151 581	541 861	967 298 <sup>a</sup>
Greece	5 681 <sup>a</sup>	14 113	29 312	2 882 <sup>a</sup>	6 094	13 345
Hungary	569	22 870	61 221	197	1 280	6 604
Ireland	56 512 <sup>a</sup>	127 089	211 190 <sup>a</sup>	17 204 <sup>a</sup>	27 925	117 909 <sup>a</sup>
Italy	59 998	121 170	219 868	60 184	180 275	293 480
Luxembourg	..	23 492	69 383 <sup>a</sup>	..	7 927	49 415 <sup>a</sup>
Latvia	..	2 084	4 783	..	24	294
Lithuania	..	2 334	6 461	..	29	708
Malta	465 <sup>a</sup>	2 385	4 195	..	203	859
Netherlands	68 731	243 733	463 416	106 899	305 461	641 259
Poland	109	34 227	93 329 <sup>a</sup>	408 <sup>a</sup>	1 018	4 671 <sup>a</sup>
Portugal	10 571	32 044	64 517	900	19 552	44 457
Slovakia	81	3 733	15 324 <sup>c</sup>	..	325	538 <sup>c</sup>
Slovenia	665 <sup>a</sup>	2 894	8 064 <sup>a</sup>	258	768	3 607 <sup>a</sup>
Spain	65 916	156 348	367 656	15 652	167 719	381 319
Sweden	12 636	93 970	171 517	50 720	123 230	202 805
United Kingdom	203 905	438 631	816 716	229 307	897 845	1 237 997
<b>Other developed Europe</b>	<b>47 045</b>	<b>118 095</b>	<b>232 165</b>	<b>77 047</b>	<b>592 979</b>	<b>769 346</b>
Gibraltar	263 <sup>a</sup>	529 <sup>a</sup>	980 <sup>a</sup>	..	..	..
Iceland	146	497	3 842	76	664	9 479
Norway	12 391	30 265	54 853 <sup>a</sup>	10 884	362 574	365 113 <sup>a</sup>
Switzerland	34 245	86 804	172 489	66 087	229 741	394 754
<b>North America</b>	<b>507 754</b>	<b>1 469 583</b>	<b>1 982 607</b>	<b>515 328</b>	<b>1 553 886</b>	<b>2 450 647</b>
Canada	112 843	212 716	356 858	84 807	237 639	399 363
United States	394 911	1 256 867	1 625 749 <sup>a</sup>	430 521	1 316 247	2 051 284 <sup>a</sup>
<b>Other developed countries</b>	<b>95 908</b>	<b>208 849</b>	<b>403 210</b>	<b>239 534</b>	<b>381 409</b>	<b>576 914</b>
Australia	73 644	111 138	210 890	30 507	85 385	159 191
Israel	4 476	22 573	36 343	1 188	9 091	20 096
Japan	9 850	50 322	100 899	201 441	278 442	386 581
New Zealand	7 938	24 815	55 077	6 398 <sup>a</sup>	8 491	11 046
<b>Developing economies</b>	<b>370 314</b>	<b>1 756 452</b>	<b>2 756 992</b>	<b>148 715</b>	<b>871 040</b>	<b>1 273 612</b>
<b>Africa</b>	<b>58 443</b>	<b>151 003</b>	<b>264 495</b>	<b>19 888</b>	<b>44 710</b>	<b>53 987</b>
<b>North Africa</b>	<b>23 420</b>	<b>43 888</b>	<b>85 279</b>	<b>1 836</b>	<b>3 293</b>	<b>4 433</b>
Algeria	1 521 <sup>a</sup>	3 497 <sup>a</sup>	8 272 <sup>a</sup>	183 <sup>a</sup>	249 <sup>a</sup>	652 <sup>a</sup>
Egypt	11 043 <sup>a</sup>	18 254 <sup>a</sup>	28 882	163 <sup>a</sup>	655 <sup>a</sup>	967 <sup>a</sup>
Libyan Arab Jamahiriya	678 <sup>a</sup>	472 <sup>a</sup>	533 <sup>a</sup>	1 321 <sup>a</sup>	1 943 <sup>a</sup>	1 911 <sup>a</sup>
Morocco	2 508 <sup>a</sup>	8 722 <sup>a</sup>	22 818 <sup>a</sup>	155 <sup>a</sup>	412 <sup>a</sup>	849 <sup>a</sup>
Sudan	55 <sup>a</sup>	1 398 <sup>a</sup>	7 850 <sup>a</sup>	..	..	..
Tunisia	7 615	11 545	16 924	15	33	53
<b>Other Africa</b>	<b>35 023</b>	<b>107 115</b>	<b>179 216</b>	<b>18 051</b>	<b>41 417</b>	<b>49 554</b>
<b>West Africa</b>	<b>13 768</b>	<b>33 558</b>	<b>50 440</b>	<b>1 862</b>	<b>6 960</b>	<b>8 372</b>
Benin	.. <sup>a,b</sup>	213	290 <sup>a</sup>	2 <sup>a</sup>	36 <sup>a</sup>	39 <sup>a</sup>
Burkina Faso	39 <sup>a</sup>	28	68 <sup>a</sup>	4 <sup>a</sup>	20 <sup>a</sup>	12 <sup>a</sup>
Cape Verde	4 <sup>a</sup>	173 <sup>a</sup>	247 <sup>a</sup>	1 <sup>a</sup>	7 <sup>a</sup>	7 <sup>a</sup>
Côte d'Ivoire	975 <sup>a</sup>	2 483	4 355 <sup>a</sup>	38 <sup>a</sup>	628 <sup>a</sup>	612 <sup>a</sup>
Gambia	157	216	289 <sup>a</sup>	22	44	76 <sup>a</sup>
Ghana	319 <sup>a</sup>	1 493 <sup>a</sup>	2 073 <sup>a</sup>	..	150 <sup>a</sup>	151 <sup>a</sup>
Guinea	69 <sup>a</sup>	263 <sup>a</sup>	578 <sup>a</sup>	..	7 <sup>a</sup>	19 <sup>a</sup>
Guinea-Bissau	8 <sup>a</sup>	38 <sup>a</sup>	58 <sup>a</sup>	..	..	.. <sup>a,b</sup>
Liberia	2 732 <sup>a</sup>	3 247 <sup>a</sup>	4 031 <sup>a</sup>	453 <sup>a</sup>	1 524 <sup>a</sup>	1 954 <sup>a</sup>
Mali	229 <sup>a</sup>	132	915 <sup>a</sup>	22 <sup>a</sup>	63 <sup>a</sup>	86 <sup>a</sup>
Mauritania	59 <sup>a</sup>	140 <sup>a</sup>	684 <sup>a</sup>	3 <sup>a</sup>	5 <sup>a</sup>	4 <sup>a</sup>
Niger	286 <sup>a</sup>	45	127 <sup>a</sup>	54 <sup>a</sup>	144 <sup>a</sup>	149 <sup>a</sup>
Nigeria	8 539 <sup>a</sup>	23 786 <sup>a</sup>	34 806 <sup>a</sup>	1 207 <sup>a</sup>	4 132 <sup>a</sup>	5 026 <sup>a</sup>

/...

Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2005 <sup>a</sup> (continued)  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2005	1990	2000	2005
Senegal	258 <sup>a</sup>	832 <sup>a</sup>	1 126 <sup>a</sup>	49 <sup>a</sup>	121 <sup>a</sup>	193 <sup>a</sup>
Sierra Leone	.. <sup>a,b</sup>	40 <sup>a</sup>	108 <sup>a</sup>	..	..	..
Togo	268 <sup>a</sup>	427 <sup>a</sup>	686 <sup>a</sup>	8 <sup>a</sup>	79 <sup>a</sup>	45 <sup>a</sup>
<b>Central Africa</b>	<b>4 769</b>	<b>13 133</b>	<b>32 204</b>	<b>373</b>	<b>701</b>	<b>802</b>
Angola	1 025 <sup>a</sup>	7 977 <sup>a</sup>	13 413 <sup>a</sup>	1 <sup>a</sup>	49 <sup>a</sup>	181 <sup>a</sup>
Cameroon	1 044 <sup>a</sup>	1 053 <sup>a</sup>	1 072 <sup>a</sup>	150 <sup>a</sup>	261 <sup>a</sup>	332 <sup>a</sup>
Central African Republic	95 <sup>a</sup>	104 <sup>a</sup>	112 <sup>a</sup>	18 <sup>a</sup>	43 <sup>a</sup>	45 <sup>a</sup>
Chad	250 <sup>a</sup>	577 <sup>a</sup>	3 857 <sup>a</sup>	37 <sup>a</sup>	70 <sup>a</sup>	70 <sup>a</sup>
Congo	575 <sup>a</sup>	1 893 <sup>a</sup>	3 500 <sup>a</sup>	..	..	..
Congo, Democratic Republic of	546 <sup>a</sup>	617 <sup>a</sup>	2 333 <sup>a</sup>	..	..	..
Equatorial Guinea	25 <sup>a</sup>	1 128 <sup>a</sup>	7 351 <sup>a</sup>	- <sup>a</sup>	.. <sup>a, b</sup>	3 <sup>a</sup>
Gabon	1 208 <sup>a</sup>	.. <sup>a,b</sup>	542 <sup>a</sup>	167 <sup>a</sup>	280 <sup>a</sup>	172 <sup>a</sup>
Sao Tome and Principe	- <sup>a</sup>	11 <sup>a</sup>	24 <sup>a</sup>	..	..	..
<b>East Africa</b>	<b>3 504</b>	<b>13 024</b>	<b>22 335</b>	<b>247</b>	<b>779</b>	<b>943</b>
Burundi	30 <sup>a</sup>	48 <sup>a</sup>	45 <sup>a</sup>	- <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Comoros	17 <sup>a</sup>	21 <sup>a</sup>	24 <sup>a</sup>	1 <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Djibouti	13 <sup>a</sup>	40 <sup>a</sup>	108 <sup>a</sup>	..	..	..
Eritrea	..	337 <sup>a</sup>	395 <sup>a</sup>	..	..	..
Ethiopia	124 <sup>a</sup>	933 <sup>a</sup>	2 752 <sup>a</sup>	..	..	..
Kenya	668 <sup>a</sup>	931 <sup>a</sup>	1 113 <sup>a</sup>	99 <sup>a</sup>	115 <sup>a</sup>	139 <sup>a</sup>
Madagascar	107 <sup>a</sup>	354 <sup>a</sup>	651 <sup>a</sup>	1 <sup>a</sup>	11 <sup>a</sup>	11 <sup>a</sup>
Malawi	228 <sup>a</sup>	358 <sup>a</sup>	503 <sup>a</sup>	..	8 <sup>a</sup>	13 <sup>a</sup>
Mauritius	168 <sup>a</sup>	672 <sup>a</sup>	777 <sup>a</sup>	1 <sup>a</sup>	132 <sup>a</sup>	217 <sup>a</sup>
Mozambique	42 <sup>a</sup>	1 094 <sup>a</sup>	2 386 <sup>a</sup>	1 <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Rwanda	213 <sup>a</sup>	253 <sup>a</sup>	279 <sup>a</sup>	2 <sup>a</sup>	4 <sup>a</sup>	5 <sup>a</sup>
Seychelles	204 <sup>a</sup>	537 <sup>a</sup>	828 <sup>a</sup>	61 <sup>a</sup>	136 <sup>a</sup>	177 <sup>a</sup>
Somalia	.. <sup>a,b</sup>	4 <sup>a</sup>	48 <sup>a</sup>	..	..	..
Uganda	6 <sup>a</sup>	807	1 830	..	133 <sup>a</sup>	133 <sup>a</sup>
United Republic of Tanzania	388 <sup>a</sup>	3 038	6 029	..	..	..
Zambia	1 022 <sup>a</sup>	2 360 <sup>a</sup>	3 183 <sup>a</sup>	..	..	..
Zimbabwe	277 <sup>a</sup>	1 238 <sup>a</sup>	1 383 <sup>a</sup>	80 <sup>a</sup>	234 <sup>a</sup>	242 <sup>a</sup>
<b>Southern Africa</b>	<b>12 982</b>	<b>47 400</b>	<b>74 237</b>	<b>15 570</b>	<b>32 977</b>	<b>39 437</b>
Botswana	1 309	1 827	1 084	447	517	791
Lesotho	83 <sup>a</sup>	330 <sup>a</sup>	527 <sup>a</sup>	- <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Namibia	2 047	1 265	2 440	80	45	68
South Africa	9 207	43 442	69 372 <sup>a</sup>	15 004	32 319	38 503 <sup>a</sup>
Swaziland	336	537	814	38	95	73
<b>Latin America and the Caribbean</b>	<b>118 097</b>	<b>539 030</b>	<b>937 420</b>	<b>60 598</b>	<b>211 726</b>	<b>345 320</b>
<b>South and Central America</b>	<b>96 455</b>	<b>404 831</b>	<b>690 923</b>	<b>56 315</b>	<b>108 508</b>	<b>178 194</b>
<b>South America</b>	<b>68 037</b>	<b>289 678</b>	<b>451 886</b>	<b>49 335</b>	<b>95 934</b>	<b>136 576</b>
Argentina	8 778 <sup>a</sup>	67 601	55 245 <sup>a</sup>	6 057 <sup>a</sup>	21 141	22 633 <sup>a</sup>
Bolivia	1 026	5 188	4 548	7 <sup>a</sup>	29	87
Brazil	37 243	103 015	201 183 <sup>c</sup>	41 044 <sup>a</sup>	51 946 <sup>a</sup>	71 556 <sup>c</sup>
Chile	10 067	45 753	73 620	154 <sup>a</sup>	11 154	21 286
Colombia	3 500	10 991	36 688	402	2 989	8 876
Ecuador	1 626	7 081	14 395 <sup>a</sup>	16 <sup>a</sup>	152 <sup>a</sup>	152 <sup>a</sup>
Falkland Islands	- <sup>a</sup>	58 <sup>a</sup>	76 <sup>a</sup>	..	..	..
Guyana	45 <sup>a</sup>	756 <sup>a</sup>	989 <sup>a</sup>	..	1 <sup>a</sup>	1 <sup>a</sup>
Paraguay	417 <sup>a</sup>	1 325	1 160	134 <sup>a</sup>	214	154 <sup>a</sup>
Peru	1 330	11 062	15 889	112	505	1 047
Suriname	.. <sup>a,b</sup>	.. <sup>a,b</sup>	.. <sup>a,b</sup>	..	..	..
Uruguay	671 <sup>a</sup>	2 088	2 748 <sup>a</sup>	186 <sup>a</sup>	126 <sup>a</sup>	118 <sup>a</sup>
Venezuela	3 865	35 480	46 237	1 221	7 676	10 665
<b>Central America</b>	<b>28 418</b>	<b>115 153</b>	<b>239 037</b>	<b>6 981</b>	<b>12 575</b>	<b>41 618</b>
Belize	89 <sup>a</sup>	300 <sup>a</sup>	617 <sup>a</sup>	20 <sup>a</sup>	43 <sup>a</sup>	44 <sup>a</sup>
Costa Rica	1 324 <sup>a</sup>	2 709	5 097 <sup>a</sup>	44 <sup>a</sup>	90	170 <sup>a</sup>
El Salvador	212	1 973	4 173	56 <sup>a</sup>	74	310
Guatemala	1 734	3 420	4 649 <sup>a</sup>	..	71 <sup>a</sup>	106 <sup>a</sup>
Honduras	293	1 392	2 604	..	..	..
Mexico	22 424	97 170	209 564	2 672 <sup>a</sup>	8 273	28 040
Nicaragua	145 <sup>a</sup>	1 414 <sup>a</sup>	2 461 <sup>a</sup>	..	19 <sup>a</sup>	57 <sup>a</sup>
Panama	2 198 <sup>a</sup>	6 775	9 873 <sup>a</sup>	4 188 <sup>a</sup>	4 004 <sup>a</sup>	12 891 <sup>a</sup>
<b>Caribbean and other America</b>	<b>21 642</b>	<b>134 199</b>	<b>246 497</b>	<b>4 282</b>	<b>103 217</b>	<b>167 126</b>
Anguilla	11 <sup>a</sup>	234 <sup>a</sup>	535 <sup>a</sup>	..	..	..
Antigua and Barbuda	290 <sup>a</sup>	644 <sup>a</sup>	1 235 <sup>a</sup>	..	..	..
Aruba	145 <sup>a</sup>	469	958 <sup>a</sup>	490 <sup>a</sup>	684 <sup>a</sup>	691 <sup>a</sup>
Bahamas	586 <sup>a</sup>	1 606 <sup>a</sup>	2 685 <sup>a</sup>	612 <sup>a</sup>	1 385 <sup>a</sup>	1 385 <sup>a</sup>

/...

Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2005 <sup>a</sup> (continued)  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2005	1990	2000	2005
Barbados	171	308	549 <sup>a</sup>	23	41	50 <sup>a</sup>
Bermuda	13 849 <sup>a</sup>	59 072 <sup>a</sup>	102 173 <sup>a</sup>	1 550 <sup>a</sup>	14 942 <sup>a</sup>	5 982 <sup>a</sup>
British Virgin Islands	126 <sup>a</sup>	32 093 <sup>a</sup>	67 359 <sup>a</sup>	875 <sup>a</sup>	64 483 <sup>a</sup>	123 167 <sup>a</sup>
Cayman Islands	1 749 <sup>a</sup>	24 973 <sup>a</sup>	43 703 <sup>a</sup>	648 <sup>a</sup>	20 553 <sup>a</sup>	33 747 <sup>a</sup>
Cuba	2 <sup>a</sup>	74 <sup>a</sup>	75 <sup>a</sup>	..	..	..
Dominica	66 <sup>a</sup>	282 <sup>a</sup>	400 <sup>a</sup>	..	..	..
Dominican Republic	572	1 673 <sup>a</sup>	5 229 <sup>a</sup>	..	113 <sup>a</sup>	59 <sup>a</sup>
Grenada	70 <sup>a</sup>	364 <sup>a</sup>	660 <sup>a</sup>	..	..	..
Haiti	149 <sup>a</sup>	95	128 <sup>a</sup>	..	2 <sup>a</sup>	2 <sup>a</sup>
Jamaica	790 <sup>a</sup>	3 317 <sup>a</sup>	6 335 <sup>a</sup>	42 <sup>a</sup>	709 <sup>a</sup>	1 174 <sup>a</sup>
Montserrat	40 <sup>a</sup>	76 <sup>a</sup>	83 <sup>a</sup>	..	..	..
Netherlands Antilles	408 <sup>a</sup>	78 <sup>a</sup>	23 <sup>a</sup>	21 <sup>a</sup>	11 <sup>a</sup>	38 <sup>a</sup>
Saint Kitts and Nevis	160 <sup>a</sup>	505 <sup>a</sup>	857 <sup>a</sup>	..	..	..
Saint Lucia	316 <sup>a</sup>	825 <sup>a</sup>	1 253 <sup>a</sup>	..	..	..
Saint Vincent and the Grenadines	48 <sup>a</sup>	500 <sup>a</sup>	710 <sup>a</sup>	..	..	..
Trinidad and Tobago	2 093	7 008 <sup>a</sup>	11 543 <sup>a</sup>	21 <sup>a</sup>	293 <sup>a</sup>	832 <sup>a</sup>
Turks and Caicos Islands	2 <sup>a</sup>	4 <sup>a</sup>	3 <sup>a</sup>	..	..	..
<b>Asia and Oceania</b>	<b>193 774</b>	<b>1 066 419</b>	<b>1 555 076</b>	<b>68 230</b>	<b>614 605</b>	<b>874 305</b>
<b>Asia</b>	<b>191 261</b>	<b>1 062 204</b>	<b>1 550 049</b>	<b>68 179</b>	<b>614 307</b>	<b>873 917</b>
<b>West Asia</b>	<b>39 428</b>	<b>62 469</b>	<b>150 177</b>	<b>7 585</b>	<b>11 119</b>	<b>36 305</b>
Bahrain	552	5 906	8 276	719	1 752	5 058
Iran, Islamic Republic of	2 039 <sup>a</sup>	2 474 <sup>a</sup>	3 695 <sup>a</sup>	..	411 <sup>a</sup>	163 <sup>a</sup>
Iraq	.. <sup>a,b</sup>	.. <sup>a,b</sup>	357 <sup>a</sup>	..	..	..
Jordan	615 <sup>a</sup>	2 284 <sup>a</sup>	5 116 <sup>a</sup>	16 <sup>a</sup>	.. <sup>a, b</sup>	.. <sup>a, b</sup>
Kuwait	37 <sup>a</sup>	608 <sup>a</sup>	708 <sup>a</sup>	3 662	1 677	5 403
Lebanon	53 <sup>a</sup>	4 988 <sup>a</sup>	15 107 <sup>a</sup>	43 <sup>a</sup>	586 <sup>a</sup>	2 741 <sup>a</sup>
Oman	1 706 <sup>a</sup>	2 506 <sup>a</sup>	4 025 <sup>a</sup>	10 <sup>a</sup>	33 <sup>a</sup>	480 <sup>a</sup>
Palestinian Territory	..	932 <sup>a</sup>	944 <sup>a</sup>	..	..	..
Qatar	63 <sup>a</sup>	1 912 <sup>a</sup>	6 124 <sup>a</sup>	..	74 <sup>a</sup>	612 <sup>a</sup>
Saudi Arabia	21 894 <sup>a</sup>	17 577	26 066	1 873 <sup>a</sup>	2 204 <sup>a</sup>	3 711 <sup>a</sup>
Syrian Arab Republic	374 <sup>a</sup>	1 699 <sup>a</sup>	8 439 <sup>a</sup>	..	..	..
Turkey	11 194 <sup>a</sup>	19 209	42 170 <sup>a</sup>	1 157 <sup>a</sup>	3 668	8 138 <sup>a</sup>
United Arab Emirates	751 <sup>a</sup>	1 061 <sup>a</sup>	28 168 <sup>a</sup>	99 <sup>a</sup>	819 <sup>a</sup>	10 087 <sup>a</sup>
Yemen	180	1 336	983 <sup>a</sup>	5 <sup>a</sup>	.. <sup>a, b</sup>	9 <sup>a</sup>
<b>South, East and South-East Asia</b>	<b>151 833</b>	<b>999 735</b>	<b>1 399 872</b>	<b>60 594</b>	<b>603 187</b>	<b>837 611</b>
<b>East Asia</b>	<b>84 065</b>	<b>707 900</b>	<b>962 909</b>	<b>49 032</b>	<b>509 636</b>	<b>651 012</b>
China	20 691 <sup>a</sup>	193 348	317 873 <sup>a</sup>	4 455 <sup>a</sup>	27 768 <sup>a</sup>	46 311 <sup>a</sup>
Hong Kong, China	45 073 <sup>a</sup>	455 469	532 956	11 920 <sup>a</sup>	388 380	470 458
Korea, Democratic People's Republic of	572 <sup>a</sup>	1 046 <sup>a</sup>	1 495 <sup>a</sup>	..	..	..
Korea, Republic of	5 186	37 474	63 199	2 301	26 833	36 478 <sup>a</sup>
Macao, China	2 809 <sup>a</sup>	2 801 <sup>a</sup>	4 748 <sup>a</sup>	..	..	472 <sup>a</sup>
Mongolia	- <sup>a</sup>	182 <sup>a</sup>	709 <sup>a</sup>	..	..	..
Taiwan Province of China	9 735 <sup>a</sup>	17 581	41 929 <sup>a</sup>	30 356 <sup>a</sup>	66 655	97 293 <sup>a</sup>
<b>South Asia</b>	<b>4 602</b>	<b>28 414</b>	<b>61 982</b>	<b>423</b>	<b>2 503</b>	<b>10 617</b>
Afghanistan	12 <sup>a</sup>	17 <sup>a</sup>	22 <sup>a</sup>	..	..	..
Bangladesh	324 <sup>a</sup>	2 162	3 508	46 <sup>a</sup>	69	104 <sup>a</sup>
Bhutan	2 <sup>a</sup>	12 <sup>a</sup>	16 <sup>a</sup>	..	..	..
India	1 657 <sup>a</sup>	17 517	45 274	124 <sup>a</sup>	1 859	9 569
Maldives	25 <sup>a</sup>	119 <sup>a</sup>	184 <sup>a</sup>	..	..	..
Nepal	12 <sup>a</sup>	72 <sup>a</sup>	129 <sup>a</sup>	..	..	..
Pakistan	1 892	6 919	10 401	245	489	775
Sri Lanka	679 <sup>a</sup>	1 596	2 447	8 <sup>a</sup>	86 <sup>a</sup>	169 <sup>a</sup>
<b>South-East Asia</b>	<b>63 165</b>	<b>263 421</b>	<b>374 981</b>	<b>11 138</b>	<b>91 048</b>	<b>175 982</b>
Brunei Darussalam	33 <sup>a</sup>	3 868 <sup>a</sup>	9 292 <sup>a</sup>	..	447 <sup>a</sup>	559 <sup>a</sup>
Cambodia	38 <sup>a</sup>	1 580	2 471	..	193	262
Indonesia	8 855 <sup>a</sup>	24 780 <sup>a</sup>	21 118 <sup>a</sup>	86 <sup>a</sup>	6 940 <sup>a</sup>	13 735 <sup>a</sup>
Lao People's Democratic Republic	13 <sup>a</sup>	556 <sup>a</sup>	669 <sup>a</sup>	..	28 <sup>a</sup>	28 <sup>a</sup>
Malaysia	10 318	52 747 <sup>a</sup>	47 771 <sup>a</sup>	2 671	22 874	44 480 <sup>a</sup>
Myanmar	281 <sup>e</sup>	3 865 <sup>e</sup>	4 862 <sup>e</sup>	..	..	..
Philippines	3 268	12 810	14 028 <sup>a</sup>	155	1 597	2 039 <sup>a</sup>
Singapore	30 468	112 633	186 926 <sup>a</sup>	7 808	56 766	110 932 <sup>a</sup>
Thailand	8 242	29 915	56 542	418	2 203	3 947
Timor-Leste	- <sup>a</sup>	72 <sup>a</sup>	167 <sup>a</sup>	..	..	..
Viet Nam	1 650 <sup>a</sup>	20 596	31 135 <sup>a</sup>	..	..	..

/...

**Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2005<sup>a</sup> (concluded)**  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2005	1990	2000	2005
<b>Oceania</b>	<b>2 513</b>	<b>4 215</b>	<b>5 028</b>	<b>51</b>	<b>298</b>	<b>389</b>
Cook Islands	14 <sup>a</sup>	34 <sup>a</sup>	34 <sup>a</sup>	..	..	..
Fiji	284	388	327 <sup>a</sup>	25 <sup>a</sup>	35	54 <sup>a</sup>
French Polynesia	69 <sup>a</sup>	139 <sup>a</sup>	240 <sup>a</sup>	..	..	..
Kiribati	- <sup>a</sup>	69 <sup>a</sup>	151 <sup>a</sup>	..	..	..
New Caledonia	70 <sup>a</sup>	129 <sup>a</sup>	452 <sup>a</sup>	..	..	..
Niue	..	- <sup>a</sup>	8 <sup>a</sup>	..	..	..
Northern Mariana Islands	304 <sup>a</sup>	767 <sup>a</sup>	767 <sup>a</sup>	..	..	..
Palau	..	97 <sup>a</sup>	121 <sup>a</sup>	..	..	..
Papua New Guinea	1 582	2 007 <sup>a</sup>	2 246 <sup>a</sup>	26 <sup>a</sup>	263 <sup>a</sup>	321 <sup>a</sup>
Samoa	9 <sup>a</sup>	53 <sup>a</sup>	40 <sup>a</sup>	..	..	..
Solomon Islands	70 <sup>a</sup>	150 <sup>a</sup>	135 <sup>a</sup>	..	..	..
Tokelau	..	- <sup>a</sup>	1 <sup>a</sup>	..	..	..
Tonga	1 <sup>a</sup>	21 <sup>a</sup>	40 <sup>a</sup>	..	..	..
Tuvalu	..	.. <sup>a,b</sup>	33 <sup>a</sup>	..	..	..
Vanuatu	110 <sup>a</sup>	361 <sup>a</sup>	430 <sup>a</sup>	..	..	13 <sup>a</sup>
<b>South-East Europe and CIS</b>	<b>121</b>	<b>70 306</b>	<b>255 713</b>	<b>191</b>	<b>22 054</b>	<b>126 345</b>
<b>South-East Europe</b>	<b>112</b>	<b>15 083</b>	<b>56 562</b>	<b>191</b>	<b>1 170</b>	<b>2 625</b>
Albania	..	568 <sup>a</sup>	1 680 <sup>a</sup>	..	82 <sup>a</sup>	82 <sup>a</sup>
Bosnia and Herzegovina	..	398 <sup>a</sup>	2 067 <sup>a</sup>	..	40 <sup>a</sup>	41 <sup>a</sup>
Bulgaria	112 <sup>a</sup>	2 257	9 173	124 <sup>a</sup>	87	127
Croatia	..	3 523	12 516	..	825	2 127
Macedonia, TFYR	..	538	1 880 <sup>a</sup>	..	- <sup>a</sup>	5 <sup>a</sup>
Romania	-	6 480	23 818	66	136	242
Serbia and Montenegro	..	1 319 <sup>a</sup>	5 428 <sup>a</sup>	..	..	..
<b>CIS</b>	<b>9</b>	<b>55 223</b>	<b>199 151</b>	<b>-</b>	<b>20 884</b>	<b>123 719</b>
Armenia	9 <sup>a</sup>	632	1 225 <sup>a</sup>	..	3 <sup>a</sup>	32 <sup>a</sup>
Azerbaijan	..	3 735	13 876	..	474 <sup>a</sup>	3 686
Belarus	..	1 306	2 383	..	24	14
Georgia	..	730	2 320	..	..	..
Kazakhstan	..	10 078	25 152	..	16	.. <sup>b</sup>
Kyrgyzstan	..	447	522	..	33	60
Moldova, Republic of	..	439	1 129	..	23	28
Russian Federation	..	32 204	132 491 <sup>a</sup>	..	20 141	120 417 <sup>a</sup>
Tajikistan	..	136 <sup>a</sup>	522 <sup>a</sup>	..	..	..
Turkmenistan	..	944 <sup>a</sup>	1 360 <sup>a</sup>	..	..	..
Ukraine	..	3 875	17 209	..	170	466
Uzbekistan	..	699 <sup>a</sup>	964 <sup>a</sup>	..	..	..
<b>Memorandum</b>						
Least developed countries <sup>f</sup>	9 426	38 100	76 835	730	2 665	3 470
Major petroleum exporters <sup>g</sup>	56 364	143 667	236 119	10 596	28 989	59 294
All developing economies, excluding China	349 624	1 563 104	2 439 119	144 260	843 272	1 227 301
EU-15, 1995	765 709	2 081 980	4 225 250	809 406	3 044 862	5 448 498
Landlocked developing countries	6 016	34 573	71 361	845	2 154	4 719
Small island developing States	38 984	141 374	234 269	9 872	62 377	121 056
Euro Zone (of EU)	481 588	1 280 587	3 135 449	481 402	1 770 908	3 889 591

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> Estimates. For details, see "Definitions and Sources" in annex B.

<sup>b</sup> Negative stock value. However, this value is included in the regional and global total.

<sup>c</sup> As of September 2005.

<sup>d</sup> As of June.

<sup>e</sup> As of March.

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

<sup>g</sup> Major petroleum exporters include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Venezuela and Yemen.

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
<b>World</b>							
	<i>inward</i>	7.3	7.7	9.4	8.5	18.3	22.7
	<i>outward</i>	7.4	9.3	8.3	8.6	20.6	23.9
<b>Developed economies</b>							
	<i>inward</i>	6.4	6.3	8.0	8.2	16.2	21.4
	<i>outward</i>	9.2	10.9	9.5	9.6	22.8	27.9
<b>Europe</b>							
	<i>inward</i>	12.2	8.3	15.7	11.0	26.4	33.5
	<i>outward</i>	14.1	14.0	22.4	12.0	41.8	44.2
<b>European Union</b>							
	<i>inward</i>	11.8	8.6	16.1	10.9	26.3	33.5
	<i>outward</i>	13.3	13.4	21.1	11.5	36.8	40.7
Austria	<i>inward</i>	13.0	6.0	14.1	6.6	15.7	20.0
	<i>outward</i>	13.0	12.0	14.7	2.9	12.8	21.9
Belgium and Luxembourg	<i>inward</i>	..	..	..	27.8	78.7	..
	<i>outward</i>	..	..	..	19.4	72.5	..
Belgium	<i>inward</i>	57.3	62.4	32.1	..	..	132.3
	<i>outward</i>	66.8	49.8	31.0	..	..	103.8
Cyprus	<i>inward</i>	39.0	37.8	39.0	.. <sup>a</sup>	31.9	52.7
	<i>outward</i>	21.4	21.7	14.4	0.1	6.1	18.2
Czech Republic	<i>inward</i>	8.6	17.2	34.0	3.7	38.9	48.1
	<i>outward</i>	0.8	3.5	2.7	..	1.3	3.4
Denmark	<i>inward</i>	6.3	- 22.7	10.6	6.9	46.5	39.1
	<i>outward</i>	2.7	- 22.0	18.7	5.5	46.2	45.5
Estonia	<i>inward</i>	34.6	32.9	79.1	..	48.4	93.6
	<i>outward</i>	5.9	8.4	16.7	..	4.7	15.0
Finland	<i>inward</i>	11.2	10.1	12.3	3.7	20.2	27.3
	<i>outward</i>	- 7.7	- 3.1	7.3	8.2	43.5	38.5
France	<i>inward</i>	12.5	8.0	15.5	7.1	19.6	28.5
	<i>outward</i>	15.7	14.5	28.2	9.0	33.5	40.5
Germany	<i>inward</i>	6.7	- 3.2	6.8	6.7	14.5	18.0
	<i>outward</i>	1.4	0.4	9.5	9.1	29.0	34.6
Greece	<i>inward</i>	2.9	4.0	1.1	6.8	12.4	13.2
	<i>outward</i>	0.9	2.0	2.7	3.4	5.4	6.0
Hungary	<i>inward</i>	11.6	20.4	26.5	1.6	49.0	55.9
	<i>outward</i>	8.9	4.9	5.3	0.5	2.7	6.0
Ireland	<i>inward</i>	63.4	24.6	- 42.3	119.5	133.8	105.7
	<i>outward</i>	15.5	34.9	24.1	36.4	29.4	59.0
Italy	<i>inward</i>	5.8	5.2	5.9	5.4	11.3	12.4
	<i>outward</i>	3.2	5.9	11.8	5.5	16.8	16.6
Luxembourg	<i>inward</i>	73.7	64.3	57.3	..	..	203.0
	<i>outward</i>	- 1.0	68.9	45.6	..	..	144.6
Latvia	<i>inward</i>	10.7	18.5	13.9	..	27.0	28.7
	<i>outward</i>	1.3	2.7	3.0	..	0.3	1.8
Lithuania	<i>inward</i>	4.6	15.8	17.7	..	20.5	25.1
	<i>outward</i>	0.9	5.4	5.8	..	0.3	2.8
Malta	<i>inward</i>	98.6	27.5	46.7	18.6	62.1	77.3
	<i>outward</i>	56.6	-	- 2.2	..	5.3	15.8
Netherlands	<i>inward</i>	21.2	0.4	36.0	23.3	65.8	74.1
	<i>outward</i>	43.1	14.7	98.7	36.3	82.4	102.6

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Poland	inward	11.6	28.4	14.6	0.2	20.5	31.1
	outward	0.8	1.8	2.7	0.6	0.6	1.6
Portugal	inward	24.3	5.8	7.6	14.8	30.1	35.2
	outward	22.7	19.6	2.8	1.3	18.4	24.2
Slovakia	inward	9.0	12.4	15.7	0.5	18.4	32.8
	outward	0.3	- 1.4	1.2	..	1.6	1.2
Slovenia	inward	5.1	10.6	5.9	3.8	15.2	23.7
	outward	7.2	7.0	6.7	1.5	4.0	10.6
Spain	inward	10.9	8.5	7.0	12.5	26.9	32.6
	outward	11.5	20.9	11.9	3.0	28.9	33.8
Sweden	inward	10.3	22.4	22.1	5.3	39.2	47.8
	outward	43.4	37.3	42.8	21.1	51.4	56.5
United Kingdom	inward	5.8	16.2	45.0	20.6	30.5	37.1
	outward	21.7	27.3	27.7	23.2	62.4	56.2
<b>Other developed Europe</b>	<b>inward</b>	<b>18.8</b>	<b>3.1</b>	<b>8.6</b>	<b>12.9</b>	<b>27.6</b>	<b>33.8</b>
	<b>outward</b>	<b>28.6</b>	<b>26.7</b>	<b>46.8</b>	<b>21.3</b>	<b>139.1</b>	<b>112.0</b>
Iceland	inward	14.7	21.8	75.3	2.3	5.9	24.3
	outward	17.2	86.8	216.3	1.2	7.9	59.9
Norway	inward	8.9	5.4	6.2	10.7	18.1	18.5
	outward	38.5	8.0	26.2	9.4	217.2	123.3
Switzerland	inward	24.7	1.0	7.4	14.5	35.3	46.9
	outward	23.1	35.7	54.8	28.0	93.4	107.4
<b>North America</b>	<b>inward</b>	<b>2.8</b>	<b>5.1</b>	<b>4.9</b>	<b>8.0</b>	<b>14.0</b>	<b>14.6</b>
	<b>outward</b>	<b>6.9</b>	<b>10.9</b>	<b>0.8</b>	<b>8.1</b>	<b>14.8</b>	<b>18.0</b>
Canada	inward	4.5	0.8	14.6	19.7	29.8	31.6
	outward	12.7	21.7	14.7	14.8	33.3	35.3
United States	inward	2.6	5.5	4.0	6.9	12.9	13.0
	outward	6.4	9.9	- 0.5	7.5	13.5	16.4
<b>Other developed countries</b>	<b>inward</b>	<b>2.1</b>	<b>4.4</b>	<b>- 1.9</b>	<b>2.8</b>	<b>3.9</b>	<b>7.3</b>
	<b>outward</b>	<b>4.1</b>	<b>4.2</b>	<b>0.5</b>	<b>6.9</b>	<b>7.2</b>	<b>10.5</b>
Australia	inward	7.4	26.3	- 18.9	23.7	28.7	29.8
	outward	11.9	11.2	- 22.4	9.8	22.0	22.5
Israel	inward	20.0	8.5	25.9	7.9	18.7	29.4
	outward	10.4	22.0	11.5	2.1	7.5	16.3
Japan	inward	0.7	0.7	0.3	0.3	1.1	2.2
	outward	3.0	3.0	4.3	6.6	5.9	8.5
New Zealand	inward	20.2	11.1	6.2	18.2	47.6	50.7
	outward	2.8	- 3.9	- 5.0	14.7	16.3	10.2
<b>Developing economies</b>	<b>inward</b>	<b>9.3</b>	<b>10.7</b>	<b>12.8</b>	<b>9.8</b>	<b>26.3</b>	<b>27.0</b>
	<b>outward</b>	<b>1.6</b>	<b>4.8</b>	<b>5.1</b>	<b>4.3</b>	<b>13.4</b>	<b>12.8</b>
<b>Africa</b>	<b>inward</b>	<b>15.8</b>	<b>11.8</b>	<b>19.1</b>	<b>12.2</b>	<b>26.0</b>	<b>28.2</b>
	<b>outward</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>	<b>4.8</b>	<b>8.2</b>	<b>6.2</b>
<b>North Africa</b>	<b>inward</b>	<b>10.8</b>	<b>9.9</b>	<b>19.5</b>	<b>12.6</b>	<b>17.1</b>	<b>24.8</b>
	<b>outward</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>
Algeria	inward	4.0	4.2	4.9	2.5	6.4	8.1
	outward	0.1	1.2	0.1	0.3	0.5	0.6

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Egypt	inward	2.0	16.8	33.6	26.4	17.7	31.0
	outward	0.2	1.2	0.6	0.4	0.6	1.0
Libyan Arab Jamahiriya	inward	5.2	- 12.2	8.6	2.4	1.4	1.4
	outward	2.3	- 9.3	4.5	4.7	5.7	4.9
Morocco	inward	23.1	8.7	22.1	9.7	26.2	43.9
	outward	0.2	0.3	1.3	0.6	1.2	1.6
Sudan	inward	41.8	35.8	52.2	0.3	12.1	28.3
	outward	..	..	..	..	..	..
Tunisia	inward	10.0	10.1	12.1	61.8	59.4	56.1
	outward	0.1	0.1	0.2	0.1	0.2	0.2
Other Africa	inward	19.4	13.1	18.9	12.0	33.0	30.2
	outward	1.7	2.3	0.8	7.3	13.8	8.9
West Africa	inward	22.7	15.0	20.0	18.8	39.3	30.7
	outward	1.9	1.6	1.9	2.9	8.2	5.1
Benin	inward	6.4	8.1	2.5	.. <sup>a</sup>	9.5	6.6
	outward	-	- 0.2	-	0.1	1.6	0.9
Burkina Faso	inward	3.4	1.3	1.6	1.4	1.3	1.2
	outward	0.2	- 0.8	- 0.3	0.1	0.9	0.2
Cape Verde	inward	6.4	6.9	5.9	1.2	32.0	24.9
	outward	..	..	..	0.4	1.2	0.7
Côte d'Ivoire	inward	12.8	15.5	10.1	8.2	23.2	26.9
	outward	1.8	- 1.4	- 0.2	0.3	5.9	3.8
Gambia	inward	- 1.6	2.2	23.1	47.0	51.3	62.9
	outward	9.6	10.0	12.4	6.5	10.4	16.5
Ghana	inward	7.8	5.6	6.0	5.1	30.0	19.4
	outward	-	-	-	..	3.0	1.4
Guinea	inward	23.1	24.1	23.9	2.4	8.5	17.5
	outward	..	..	..	..	0.2	0.6
Guinea-Bissau	inward	13.5	4.8	27.5	3.4	17.6	20.0
	outward	1.7	- 21.6	- 9.9	..	..	.. <sup>a</sup>
Liberia	inward	967.9	340.8	304.9	710.6	599.5	832.6
	outward	208.0	151.1	292.0	117.8	281.4	403.7
Mali	inward	17.2	10.5	15.8	9.1	5.1	17.4
	outward	0.2	0.1	0.2	0.9	2.4	1.6
Mauritania	inward	81.9	1.4	33.3	5.8	15.1	35.3
	outward	- 0.4	..	..	0.2	0.5	0.2
Niger	inward	4.0	4.1	2.3	11.4	2.7	3.6
	outward	-	1.5	0.6	2.2	8.7	4.3
Nigeria	inward	32.4	20.5	31.2	26.3	48.6	35.1
	outward	2.5	2.5	1.8	3.7	8.4	5.1
Senegal	inward	3.6	4.3	2.9	4.5	19.0	13.5
	outward	0.2	0.7	1.6	0.9	2.8	2.3
Sierra Leone	inward	2.3	15.4	15.2	.. <sup>a</sup>	6.2	9.0
	outward	..	..	..	..	..	..

/...



**Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)**  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Togo	inward	9.9	13.6	10.7	17.1	32.2	32.5
	outward	- 1.9	- 2.9	- 2.2	0.5	5.9	2.1
<b>Central Africa</b>	<b>inward</b>	<b>69.2</b>	<b>42.6</b>	<b>40.0</b>	<b>10.5</b>	<b>37.5</b>	<b>39.5</b>
	<b>outward</b>	<b>0.1</b>	<b>1.0</b>	<b>-</b>	<b>1.1</b>	<b>2.6</b>	<b>1.2</b>
Angola	inward	198.3	62.2	- 1.0	10.0	87.4	46.5
	outward	1.3	1.5	1.2	-	0.5	0.6
Cameroon	inward	-	-	0.7	7.3	11.7	6.3
	outward	1.7	..	..	1.0	2.9	2.0
Central African Republic	inward	2.0	- 7.5	3.4	7.4	11.4	8.1
	outward	-	..	..	1.4	4.7	3.2
Chad	inward	49.7	45.9	64.5	16.2	44.3	71.0
	outward	-	..	..	2.4	5.4	1.3
Congo	inward	33.8	56.7	26.4	20.6	58.8	59.7
	outward	0.2	..	..	..	..	..
Congo, Democratic Republic of	inward	22.3	1.3	106.9	5.8	11.9	32.5
	outward	..	..	..	..	..	..
Equatorial Guinea	inward	258.2	285.3	304.2	15.6	92.8	108.9
	outward	-	..	..	0.2	.. <sup>a</sup>	-
Gabon	inward	14.2	17.6	15.6	22.3	.. <sup>a</sup>	6.1
	outward	- 3.9	0.3	- 1.5	3.1	5.6	1.9
Sao Tome and Principe	inward	4.8	- 7.6	32.4	0.7	24.7	34.7
	outward	..	..	..	..	..	..
<b>East Africa</b>	<b>inward</b>	<b>15.6</b>	<b>12.9</b>	<b>10.5</b>	<b>6.6</b>	<b>21.4</b>	<b>24.7</b>
	<b>outward</b>	<b>0.1</b>	<b>0.4</b>	<b>0.7</b>	<b>0.8</b>	<b>1.7</b>	<b>1.4</b>
Burundi	inward	-	- 2.6	- 0.8	2.6	6.7	5.6
	outward	-	..	..	-	0.3	0.3
Comoros	inward	3.1	- 0.3	3.0	6.8	11.2	6.5
	outward	..	..	..	0.4	1.2	0.6
Djibouti	inward	18.3	47.1	26.4	2.8	7.2	15.4
	outward	..	..	..	..	..	..
Eritrea	inward	13.1	- 3.9	5.4	..	66.8	41.4
	outward	..	..	..	..	..	..
Ethiopia	inward	34.2	32.2	11.6	1.5	14.4	24.6
	outward	..	..	..	..	..	..
Kenya	inward	3.5	1.8	0.8	7.8	8.9	5.8
	outward	0.1	0.2	0.4	1.2	1.1	0.7
Madagascar	inward	10.8	4.8	4.2	3.5	9.1	13.8
	outward	..	..	..	-	0.3	0.2
Malawi	inward	2.1	- 0.4	1.6	13.0	20.5	24.3
	outward	..	..	..	..	0.5	0.6
Mauritius	inward	4.9	1.0	1.8	6.5	14.8	12.5
	outward	- 0.5	2.3	3.5	0.1	2.9	3.5
Mozambique	inward	44.9	20.0	8.4	1.5	28.6	35.5
	outward	-	-	..	-	-	-

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Rwanda	inward	1.5	2.4	2.3	8.4	14.6	13.1
	outward	0.1	-	0.1	0.1	0.2	0.2
Seychelles	inward	92.3	54.7	114.9	55.4	89.6	119.3
	outward	13.0	11.1	10.5	16.6	22.8	25.5
Somalia	inward	..	..	..	.. <sup>a</sup>	0.2	2.3
	outward	..	..	..	..	..	..
Uganda	inward	14.5	14.7	16.3	0.2	14.1	21.0
	outward	..	..	..	..	2.3	1.5
United Republic of Tanzania	inward	24.4	19.9	19.1	10.3	33.4	49.6
	outward	..	..	..	..	..	..
Zambia	inward	16.0	18.0	18.6	25.1	72.9	45.1
	outward	..	..	..	..	..	..
Zimbabwe	inward	0.4	1.2	13.5	3.2	22.0	30.8
	outward	-	-	0.1	0.9	4.2	5.4
<b>Southern Africa</b>	<b>inward</b>	<b>4.3</b>	<b>3.9</b>	<b>15.9</b>	<b>10.9</b>	<b>33.0</b>	<b>28.7</b>
	<b>outward</b>	<b>2.5</b>	<b>3.3</b>	<b>0.3</b>	<b>13.0</b>	<b>23.0</b>	<b>15.3</b>
Botswana	inward	23.7	19.2	17.8	37.2	37.4	11.7
	outward	11.7	- 1.9	3.0	12.7	10.6	8.6
Lesotho	inward	9.6	9.9	8.4	13.4	38.3	41.5
	outward	-	-	..	-	0.2	0.2
Namibia	inward	11.4	15.7	23.2	87.5	36.6	39.9
	outward	- 0.8	- 1.6	- 0.8	3.4	1.3	1.1
South Africa	inward	2.8	2.3	15.8	8.2	32.7	29.0
	outward	2.1	3.9	0.2	13.4	24.3	16.1
Swaziland	inward	- 25.7	13.8	- 3.0	38.5	38.6	32.1
	outward	- 4.4	0.3	4.7	4.4	6.8	2.9
<b>Latin America and the Caribbean</b>	<b>inward</b>	<b>13.5</b>	<b>15.9</b>	<b>16.8</b>	<b>10.3</b>	<b>25.8</b>	<b>36.7</b>
	<b>outward</b>	<b>3.0</b>	<b>4.7</b>	<b>8.0</b>	<b>5.5</b>	<b>10.3</b>	<b>13.8</b>
<b>South and Central America</b>	<b>inward</b>	<b>13.1</b>	<b>15.6</b>	<b>14.4</b>	<b>9.1</b>	<b>21.0</b>	<b>29.4</b>
	<b>outward</b>	<b>3.0</b>	<b>4.7</b>	<b>4.5</b>	<b>5.4</b>	<b>5.7</b>	<b>7.6</b>
<b>South America</b>	<b>inward</b>	<b>13.9</b>	<b>16.5</b>	<b>15.5</b>	<b>8.8</b>	<b>22.8</b>	<b>30.3</b>
	<b>outward</b>	<b>3.0</b>	<b>5.2</b>	<b>4.2</b>	<b>6.4</b>	<b>7.5</b>	<b>9.2</b>
Argentina	inward	8.4	14.6	11.8	6.2	23.8	30.4
	outward	3.9	1.5	2.9	4.3	7.4	12.5
Bolivia	inward	19.0	5.9	- 23.8	21.1	61.8	47.1
	outward	0.2	0.3	0.3	0.1	0.4	0.9
Brazil	inward	11.3	15.3	9.5	8.5	17.1	25.4
	outward	0.3	8.3	1.6	9.4	8.6	9.0
Chile	inward	27.7	37.0	26.1	30.0	61.1	64.6
	outward	10.3	7.9	8.4	0.5	14.9	18.7
Colombia	inward	13.4	17.2	53.5	7.3	13.1	30.0
	outward	7.2	0.8	24.3	0.8	3.6	7.3
Ecuador	inward	25.1	17.7	27.8	15.2	44.4	43.5
	outward	..	..	..	0.2	1.0	0.5
Guyana	inward	16.8	16.2	39.5	11.3	106.1	126.5
	outward	..	..	..	..	0.1	0.2

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Paraguay	inward	1.9	2.7	13.9	7.9	17.2	16.0
	outward	0.5	0.4	0.3	2.6	2.8	2.1
Peru	inward	12.3	14.3	19.0	4.5	20.8	20.2
	outward	0.6	- 1.9	0.4	0.4	1.0	1.3
Suriname	inward	- 11.1	- 5.2	5.5	.. <sup>a</sup>	.. <sup>a</sup>	.. <sup>a</sup>
	outward	..	..	..	..	..	..
Uruguay	inward	39.4	22.3	27.7	8.0	10.4	17.3
	outward	1.4	1.2	- 0.2	2.2	0.6	0.7
Venezuela	inward	20.4	7.9	14.6	8.0	29.3	34.8
	outward	10.1	- 1.8	7.2	2.5	6.3	8.0
<b>Central America</b>	<b>inward</b>	<b>12.0</b>	<b>14.4</b>	<b>12.6</b>	<b>9.6</b>	<b>17.7</b>	<b>27.7</b>
	<b>outward</b>	<b>3.1</b>	<b>4.1</b>	<b>4.9</b>	<b>2.5</b>	<b>1.9</b>	<b>4.9</b>
Belize	inward	- 0.7	68.3	54.4	22.0	39.6	57.7
	outward	0.2	-	0.1	4.9	5.7	4.1
Costa Rica	inward	17.1	17.8	18.0	18.2	17.0	25.8
	outward	0.8	1.8	- 1.2	0.6	0.6	0.9
El Salvador	inward	5.7	15.3	20.1	4.0	15.0	24.7
	outward	0.7	- 2.2	8.4	1.1	0.6	1.8
Guatemala	inward	3.6	3.8	4.9	22.7	18.1	17.0
	outward	0.1	..	..	..	0.4	0.4
Honduras	inward	15.2	16.5	14.0	9.6	23.6	31.5
	outward	1.2	1.3	1.5	..	..	..
Mexico	inward	11.7	13.9	12.2	8.5	16.7	27.3
	outward	1.0	3.3	4.2	1.0	1.4	3.6
Nicaragua	inward	19.8	21.1	19.4	4.0	35.8	49.1
	outward	1.0	..	..	..	0.5	1.1
Panama	inward	34.9	41.4	26.4	36.2	58.3	64.8
	outward	127.0	60.8	58.6	68.9	34.5	84.6
<b>Caribbean and other America</b>	<b>inward</b>	<b>24.6</b>	<b>22.3</b>	<b>87.1</b>	<b>25.2</b>	<b>82.7</b>	<b>120.0</b>
	<b>outward</b>	<b>2.9</b>	<b>1.8</b>	<b>228.2</b>	<b>8.2</b>	<b>78.6</b>	<b>100.2</b>
Anguilla	inward	98.5	249.6	266.4	19.9	216.4	404.1
	outward	..	..	..	..	..	..
Antigua and Barbuda	inward	45.9	22.2	29.9	86.8	110.0	144.1
	outward	..	..	..	..	..	..
Aruba	inward	35.0	30.5	24.2	13.4	25.2	45.2
	outward	0.5	- 0.1	1.1	45.3	36.8	32.7
Bahamas	inward	11.8	16.1	20.3	19.2	37.3	44.6
	outward	..	..	..	20.1	32.1	23.0
Barbados	inward	12.8	- 2.5	31.7	10.0	11.9	17.3
	outward	0.1	0.8	0.6	1.4	1.6	1.6
Bermuda	inward	..	..	..	693.5	1 748.7	2 419.4
	outward	..	..	..	77.6	442.3	141.6
British Virgin Islands	inward	..	..	..	52.4	4 644.4	7 003.0
	outward	..	..	..	363.9	9 331.9	12 805.0

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Cayman Islands	inward	..	..	..	247.0	1 840.5	2 517.2
	outward	..	..	..	91.6	1 514.8	1 943.8
Cuba	inward	..	..	..	-	0.3	0.2
	outward	..	..	..	..	..	..
Dominica	inward	44.9	36.2	37.4	39.5	103.9	141.2
	outward	..	..	..	..	..	..
Dominican Republic	inward	16.3	17.1	19.4	6.3	6.7	17.9
	outward	- 1.0	..	..	..	0.5	0.2
Grenada	inward	48.4	28.1	13.4	35.1	104.3	139.3
	outward	..	..	..	..	..	..
Haiti	inward	1.6	0.6	0.8	5.7	2.5	3.0
	outward	-	..	..	..	0.1	-
Jamaica	inward	29.6	21.8	20.8	18.5	42.0	65.1
	outward	4.8	3.3	3.2	1.0	9.0	12.1
Montserrat	inward	8.9	11.4	3.7	59.5	218.7	161.1
	outward	..	..	..	..	..	..
Netherlands Antilles	inward	..	..	..	20.6	2.8	0.7
	outward	..	..	..	1.1	0.4	1.2
Saint Kitts and Nevis	inward	44.8	29.0	26.1	100.6	153.5	189.3
	outward	..	..	..	..	..	..
Saint Lucia	inward	73.9	52.9	67.3	75.9	120.7	151.9
	outward	..	..	..	..	..	..
Saint Vincent and the Grenadines	inward	43.4	44.4	21.5	24.3	149.2	168.2
	outward	..	..	..	..	..	..
Trinidad and Tobago	inward	39.7	40.5	42.5	41.3	85.9	72.7
	outward	11.0	1.2	4.6	0.4	3.6	5.2
Turks and Caicos Islands	inward	..	..	..	2.4	2.1	1.0
	outward	..	..	..	..	..	..
<b>Asia and Oceania</b>	<b>inward</b>	<b>7.7</b>	<b>9.4</b>	<b>11.1</b>	<b>9.0</b>	<b>26.5</b>	<b>23.2</b>
	<b>outward</b>	<b>1.4</b>	<b>5.0</b>	<b>4.7</b>	<b>3.5</b>	<b>15.8</b>	<b>13.3</b>
<b>Asia</b>	<b>inward</b>	<b>7.7</b>	<b>9.4</b>	<b>11.1</b>	<b>8.9</b>	<b>26.5</b>	<b>23.2</b>
	<b>outward</b>	<b>1.4</b>	<b>5.1</b>	<b>4.7</b>	<b>3.5</b>	<b>15.8</b>	<b>13.4</b>
<b>West Asia</b>	<b>inward</b>	<b>7.4</b>	<b>9.2</b>	<b>14.9</b>	<b>8.5</b>	<b>8.5</b>	<b>11.9</b>
	<b>outward</b>	<b>- 1.4</b>	<b>3.7</b>	<b>7.0</b>	<b>2.3</b>	<b>1.6</b>	<b>3.0</b>
Bahrain	inward	27.8	36.4	42.0	12.8	74.1	64.1
	outward	39.8	43.5	45.0	16.8	22.0	39.1
Iran, Islamic Republic of	inward	1.2	0.2	0.1	2.3	2.4	1.9
	outward	- 0.9	-	0.2	..	0.4	0.1
Iraq	inward	..	..	..	.. <sup>a</sup>	.. <sup>a</sup>	1.3
	outward	..	..	..	..	..	..
Jordan	inward	20.9	23.6	53.0	15.3	27.0	39.8
	outward	-	-	-	0.4	.. <sup>a</sup>	.. <sup>a</sup>

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP			
		2003	2004	2005	1990	2000	2005	
Kuwait	inward	- 1.0	0.3	3.0	0.2	1.6	0.9	
	outward	- 73.5	32.0	56.8	19.8	4.5	7.2	
Lebanon	inward	70.8	41.2	53.3	1.9	30.3	68.5	
	outward	15.1	17.9	14.8	1.5	3.6	12.4	
Oman	inward	14.4	4.3	14.7	14.6	12.6	13.3	
	outward	4.5	5.4	0.9	0.1	0.2	1.6	
Palestinian Territory	inward	..	..	..	..	20.1	25.3	
	outward	..	..	..	..	..	..	
Qatar	inward	10.0	18.1	21.2	0.9	10.8	16.2	
	outward	-	2.9	5.1	..	0.4	1.6	
Saudi Arabia	inward	2.0	4.5	9.4	20.9	9.3	8.5	
	outward	0.2	1.6	2.4	1.8	1.2	1.2	
Syrian Arab Republic	inward	3.6	5.4	9.5	3.5	8.6	31.9	
	outward	..	..	..	..	..	..	
Turkey	inward	4.7	5.3	13.6	7.4	9.6	11.6	
	outward	1.3	1.6	1.5	0.8	1.8	2.2	
United Arab Emirates	inward	21.4	37.8	51.8	2.2	1.5	21.1	
	outward	5.0	4.6	28.7	0.3	1.2	7.5	
Yemen	inward	0.3	6.8	- 12.0	4.4	14.0	6.5	
	outward	..	..	..	0.1	-	0.1	
<b>South, East and South-East Asia</b>		<b>inward</b>	<b>7.8</b>	<b>9.5</b>	<b>10.6</b>	<b>9.1</b>	<b>30.5</b>	<b>25.8</b>
		<b>outward</b>	<b>1.7</b>	<b>5.2</b>	<b>4.4</b>	<b>3.7</b>	<b>18.8</b>	<b>15.7</b>
<b>East Asia</b>		<b>inward</b>	<b>8.1</b>	<b>9.9</b>	<b>10.5</b>	<b>9.3</b>	<b>34.0</b>	<b>27.0</b>
		<b>outward</b>	<b>1.6</b>	<b>5.6</b>	<b>4.8</b>	<b>5.6</b>	<b>24.7</b>	<b>18.3</b>
China	inward	8.6	8.0	9.2	5.4	17.9	14.3	
	outward	-	0.2	1.4	1.2	2.6	2.1	
Hong Kong, China	inward	40.6	96.4	97.0	59.4	275.4	299.9	
	outward	16.4	129.5	88.0	15.7	234.9	264.7	
Korea, Democratic People's Republic of	inward	..	..	..	3.4	9.8	10.7	
	outward	..	..	..	..	..	..	
Korea, Republic of	inward	2.1	3.8	3.1	2.0	7.3	8.0	
	outward	1.9	2.3	1.9	0.9	5.2	4.6	
Macao, China	inward	36.7	29.8	67.2	86.1	45.2	45.3	
	outward	- 0.5	- 6.9	- 1.4	..	..	4.5	
Mongolia	inward	30.2	17.9	33.4	-	19.2	37.7	
	outward	0.1	..	..	..	..	..	
Taiwan Province of China	inward	0.8	2.8	2.3	6.1	5.7	12.1	
	outward	10.4	10.5	8.5	18.9	21.7	28.1	
<b>South Asia</b>		<b>inward</b>	<b>3.5</b>	<b>3.4</b>	<b>4.3</b>	<b>1.1</b>	<b>4.7</b>	<b>6.2</b>
		<b>outward</b>	<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>
Afghanistan	inward	0.4	0.1	0.2	0.3	0.6	0.3	
	outward	..	..	..	..	..	..	
Bangladesh	inward	2.9	3.4	4.9	1.0	4.4	5.7	
	outward	0.1	-	0.1	0.1	0.1	0.2	

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Bhutan	inward	0.3	0.3	0.2	0.7	2.5	1.9
	outward	..	..	..	..	..	..
India	inward	3.4	3.1	3.5	0.5	3.8	5.8
	outward	1.0	1.1	0.7	-	0.4	1.2
Maldives	inward	7.2	5.4	4.8	11.6	19.0	22.6
	outward	0.3	-	-	..	..	..
Nepal	inward	1.3	-	0.4	0.3	1.3	1.7
	outward	..	..	..	..	..	..
Pakistan	inward	4.2	7.5	13.0	3.6	9.8	8.8
	outward	0.1	0.4	0.3	0.5	0.7	0.7
Sri Lanka	inward	5.7	4.7	5.2	8.5	9.8	10.4
	outward	0.7	0.1	0.7	0.1	0.5	0.7
<b>South-East Asia</b>	<b>inward</b>	<b>10.6</b>	<b>14.2</b>	<b>18.3</b>	<b>18.4</b>	<b>45.4</b>	<b>43.2</b>
	<b>outward</b>	<b>3.5</b>	<b>8.3</b>	<b>6.0</b>	<b>3.4</b>	<b>16.8</b>	<b>21.8</b>
Brunei Darussalam	inward	..	..	..	0.9	89.6	145.2
	outward	..	..	..	..	10.3	8.7
Cambodia	inward	9.0	11.4	31.5	2.2	43.8	45.6
	outward	1.0	0.9	0.5	..	5.4	4.8
Indonesia	inward	- 1.3	3.4	8.5	7.7	16.5	7.7
	outward	-	6.2	5.0	0.1	4.6	5.0
Lao People's Democratic Republic	inward	4.5	3.7	5.8	1.6	32.1	24.5
	outward	-	..	..	..	1.6	1.0
Malaysia	inward	10.8	19.1	15.2	23.4	58.4	36.5
	outward	6.0	8.5	11.4	6.1	25.3	34.0
Myanmar	inward	..	..	..	5.4	54.8	43.6
	outward	..	..	..	..	..	..
Philippines	inward	3.7	4.8	7.5	7.4	16.9	14.4
	outward	2.3	4.1	1.1	0.3	2.1	2.1
Singapore	inward	46.5	58.0	78.9	82.6	121.7	158.6
	outward	14.1	33.3	21.7	21.2	61.3	94.1
Thailand	inward	5.7	3.4	7.2	9.7	24.4	33.5
	outward	1.4	0.3	0.5	0.5	1.8	2.3
Timor-Leste	inward	4.5	2.3	..	0.2	22.3	47.0
	outward	..	..	..	..	..	..
Viet Nam	inward	11.0	10.5	11.3	25.5	66.1	61.2
	outward	..	..	..	..	..	..
<b>Oceania</b>	<b>inward</b>	<b>12.9</b>	<b>11.0</b>	<b>3.4</b>	<b>19.7</b>	<b>26.5</b>	<b>23.6</b>
	<b>outward</b>	<b>0.1</b>	<b>0.3</b>	<b>1.3</b>	<b>0.6</b>	<b>3.2</b>	<b>3.0</b>
Cook Islands	inward	..	..	..	24.1	42.6	20.9
	outward	..	..	..	..	..	..
Fiji	inward	6.9	22.9	- 0.9	21.2	23.6	11.4
	outward	1.0	0.7	2.4	1.8	2.1	1.9
French Polynesia	inward	..	..	..	2.4	4.2	4.8
	outward	..	..	..	..	..	..

/...

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Kiribati	inward	..	..	..	1.4	143.2	239.5
	outward	..	..	..	..	..	..
New Caledonia	inward	..	..	..	2.8	4.8	10.9
	outward	..	..	..	..	..	..
Palau	inward	..	..	..	..	82.7	88.9
	outward	..	..	..	..	..	..
Papua New Guinea	inward	15.8	3.6	4.3	48.2	51.9	56.7
	outward	- 0.5	-	0.8	0.8	6.8	8.1
Samoa	inward	..	..	..	4.5	23.1	11.9
	outward	..	..	..	..	..	..
Solomon Islands	inward	- 2.7	1.1	- 0.9	33.5	45.4	47.0
	outward	..	..	..	..	..	..
Tonga	inward	42.7	4.0	14.8	0.7	14.8	18.4
	outward	..	..	..	..	..	..
Tuvalu	inward	..	..	..	..	.. <sup>a</sup>	147.1
	outward	..	..	..	..	..	..
Vanuatu	inward	26.4	35.7	23.1	71.8	161.9	129.4
	outward	1.2	1.3	1.1	..	..	4.0
<b>South-East Europe and CIS</b>	<b>inward</b>	<b>16.9</b>	<b>20.9</b>	<b>17.0</b>	<b>0.2</b>	<b>15.9</b>	<b>21.2</b>
	<b>outward</b>	<b>7.8</b>	<b>7.6</b>	<b>6.6</b>	<b>0.3</b>	<b>5.4</b>	<b>11.1</b>
<b>South-East Europe</b>	<b>inward</b>	<b>26.8</b>	<b>33.2</b>	<b>25.4</b>	<b>0.2</b>	<b>16.6</b>	<b>26.7</b>
	<b>outward</b>	<b>0.7</b>	<b>0.6</b>	<b>1.2</b>	<b>0.3</b>	<b>1.5</b>	<b>1.4</b>
Albania	inward	13.5	18.5	13.8	..	15.4	20.1
	outward	..	..	..	..	2.2	1.0
Bosnia and Herzegovina	inward	26.4	34.1	16.0	..	8.9	21.9
	outward	..	- 0.1	0.2	..	0.9	0.4
Bulgaria	inward	54.3	68.1	35.1	0.5	17.9	34.3
	outward	0.7	- 4.3	5.0	0.6	0.7	0.5
Croatia	inward	25.2	12.5	15.4	..	19.1	33.3
	outward	1.3	3.5	1.7	..	4.5	5.7
Macedonia, TFYR	inward	12.2	15.9	9.7	..	15.0	37.5
	outward	-	0.1	0.3	..	-	0.1
Romania	inward	17.4	39.9	28.1	-	17.5	24.2
	outward	0.3	0.4	- 0.1	0.2	0.4	0.2
Serbia and Montenegro	inward	44.9	24.4	35.8	..	12.0	20.7
	outward	..	..	..	..	..	..
<b>CIS</b>	<b>inward</b>	<b>14.1</b>	<b>17.5</b>	<b>14.7</b>	<b>0.4</b>	<b>15.7</b>	<b>20.0</b>
	<b>outward</b>	<b>9.5</b>	<b>9.2</b>	<b>7.9</b>	<b>..</b>	<b>6.3</b>	<b>13.0</b>
Armenia	inward	24.4	26.9	26.0	0.4	33.0	32.5
	outward	0.1	0.3	0.9	..	0.1	0.8
Azerbaijan	inward	85.4	77.0	34.7	..	70.8	110.5
	outward	24.2	26.1	25.2	..	9.0	29.3

/...

**Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2003-2005 and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2005, by region and economy (continued)**  
(Per cent)

Region/economy		FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
		2003	2004	2005	1990	2000	2005
Belarus	inward	3.8	2.6	4.6	..	12.5	8.1
	outward	-	-	-	..	0.2	-
Georgia	inward	32.3	35.5	30.5	..	24.0	36.3
	outward	0.4	0.7	- 6.1	..	..	..
Kazakhstan	inward	29.5	44.5	18.0	..	55.1	44.8
	outward	- 1.7	- 13.8	0.2	..	0.1	.. <sup>a</sup>
Kyrgyzstan	inward	17.1	63.8	12.2	..	32.6	21.4
	outward	-	16.0	-	..	2.4	2.5
Moldova, Republic of	inward	23.6	28.0	31.7	..	34.0	37.9
	outward	-	0.6	-	..	1.8	0.9
Russian Federation	inward	10.0	14.3	10.5	..	12.4	17.3
	outward	12.3	12.8	9.5	..	7.8	15.7
Tajikistan	inward	7.9	151.4	28.9	..	14.4	22.6
	outward	..	..	..	..	..	..
Turkmenistan	inward	6.3	- 1.0	3.7	..	19.1	7.7
	outward	..	..	..	..	..	..
Ukraine	inward	13.8	11.7	45.2	..	12.4	21.1
	outward	0.1	-	1.6	..	0.5	0.6
Uzbekistan	inward	3.3	-	1.8	..	5.1	8.2
	outward	..	..	..	..	..	..
<b>Memorandum</b>							
Least developed countries <sup>b</sup>	inward	25.9	17.6	18.4	6.3	21.7	26.1
	outward	0.4	0.4	0.7	0.9	2.1	1.7
Major petroleum exporters <sup>c</sup>	inward	8.0	8.8	12.6	9.0	15.2	14.9
	outward	- 0.7	3.6	7.0	2.2	3.2	3.9
All developing economies, excluding China	inward	9.6	12.1	14.5	10.3	27.9	30.5
	outward	2.5	7.2	6.9	4.7	15.6	15.9
EU-15	inward	11.8	7.8	15.6	11.1	26.2	33.1
	outward	13.9	14.0	22.1	11.7	38.4	42.7
Landlocked developing countries	inward	25.4	28.1	15.7	8.8	28.9	32.1
	outward	3.3	- 0.2	3.8	2.2	2.5	2.8
Small island developing States	inward	34.8	40.9	52.6	38.0	69.3	88.7
	outward	10.9	25.1	17.7	14.7	36.6	54.4
Euro zone (of EU)	inward	13.0	6.6	10.2	9.0	21.9	31.6
	outward	11.9	11.8	20.6	9.0	30.3	39.2

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> Negative stock value. However, this value is included in the regional and global total.

<sup>b</sup> Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Timore-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

<sup>c</sup> Oil-exporting countries include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Venezuela and Yemen.



Annex table B.4. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005  
(Millions of dollars)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
<b>World</b>	296 988	380 598	716 302	296 988	380 598	716 302
<b>Developed countries</b>	244 426	315 851	598 350	256 935	339 799	626 339
<b>Europe</b>	142 152	185 809	445 126	129 371	176 095	413 405
<b>European Union</b>	126 018	178 772	429 146	121 208	164 677	386 757
Austria	2 115	1 787	5 934	1 744	5 810	5 125
Belgium	3 182	2 345	7 851	3 166	9 309	6 035
Cyprus	19	-	24	5	-	137
Czech Republic	1 756	558	11 160	141	360	635
Denmark	1 384	5 893	8 928	2 724	4 703	11 728
Estonia	14	18	2 428	11	-	3
Finland	3 557	3 232	2 894	600	2 712	2 973
France	17 495	20 132	32 178	8 777	14 994	46 332
Germany	25 158	35 868	63 122	19 669	18 613	41 600
Greece	943	1 455	1 295	371	74	408
Hungary	1 109	453	3 203	949	317	501
Ireland	185	2 878	2 420	1 702	3 554	3 510
Italy	15 259	10 953	41 076	4 662	5 167	34 361
Luxembourg	958	72	8 013	613	558	9 391
Latvia	12	-	4	-	-	2
Lithuania	135	102	61	-	5	16
Malta	34	431	-	-	52	-
Netherlands	9 180	13 321	29 014	8 506	9 130	95 024
Poland	802	1 275	2 014	529	216	688
Portugal	1 732	1 233	1 856	107	3 105	647
Slovakia	160	432	178	-	232	3
Slovenia	1	168	148	15	59	59
Spain	5 110	7 143	23 601	5 538	32 492	23 520
Sweden	4 321	10 916	10 054	4 428	5 906	13 523
United Kingdom	31 397	58 107	171 689	56 953	47 307	90 535
<b>Other developed Europe</b>	16 134	7 038	15 980	8 163	11 418	26 648
Andorra	-	-	-	-	38	-
Gibraltar	-	92	4	-	-	13
Guernsey	17	-	98	339	775	10
Iceland	142	365	3	289	1 952	1 738
Isle of Man	-	4	452	3	3	78
Jersey	43	-	69	-	5	121
Liechtenstein	-	-	-	159	-	-
Monaco	382	198	-	77	-	4
Norway	5 579	1 603	7 969	303	3 080	8 242
San Marino	-	-	146	-	-	-
Switzerland	9 970	4 776	7 241	6 993	5 564	16 442
<b>North America</b>	74 827	101 574	132 574	98 436	144 068	170 056
Canada	5 157	19 635	27 014	16 041	34 047	22 505
United States	69 670	81 939	105 560	82 395	110 022	147 551
<b>Other developed countries</b>	-	28 467	20 651	29 128	19 636	42 878
Australia	9 713	15 128	12 051	14 549	10 492	32 261
Israel	808	171	2 053	1 357	4 003	1 446
Japan	10 948	8 875	2 512	8 442	3 787	8 131
New Zealand	5 979	4 292	4 033	4 780	1 354	1 041
<b>Developing economies</b>	40 166	54 700	100 633	31 060	39 809	83 150
<b>Africa</b>	6 427	4 595	10 509	1 067	2 718	15 505
<b>North Africa</b>	4 594	443	2 982	433	111	14 423
Algeria	3	25	-	-	-	-
Egypt	2 200	254	1 326	3	61	14 423
Libyan Arab Jamahiriya	-	-	-	430	50	-
Morocco	1 624	25	1 579	-	-	-
Sudan	768	136	-	-	-	-
Tunisia	-	3	77	-	-	-
<b>Other Africa</b>	1 832	4 153	7 527	634	2 607	1 082
<b>West Africa</b>	56	1 685	52	37	-	29
Burkina Faso	-	4	-	-	-	-
Ghana	55	1 509	9	-	-	-
Guinea	1	-	-	-	-	-
Liberia	-	-	-	37	-	6
Mali	-	13	-	-	-	-

/...

Annex table B.4. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005 (continued)  
(Millions of dollars)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
Mauritania	-	147	-	-	-	-
Nigeria	-	10	43	-	-	-
Senegal	-	-	-	-	-	23
Sierra Leone	-	2	-	-	-	-
<b>Central Africa</b>	-	65	36	-	-	-
Chad	-	-	-	-	-	-
Congo, Democratic Republic of	-	-	36	-	-	-
Gabon	-	65	-	-	-	-
<b>East Africa</b>	127	350	433	9	272	525
Kenya	-	265	32	2	-	12
Madagascar	5	-	16	-	-	-
Mauritius	32	19	94	-	22	370
Mayotte	-	1	-	-	-	-
Mozambique	88	-	-	-	-	-
Reunion	-	-	254	-	-	-
Rwanda	-	9	12	-	-	-
Seychelles	-	-	-	7	-	115
Uganda	-	-	-	-	250	-
United Republic of Tanzania	2	-	-	-	-	-
Zambia	-	48	25	-	-	29
Zimbabwe	-	7	-	-	-	-
<b>Southern Africa</b>	1 650	2 053	7 006	588	2 334	528
Botswana	20	70	-	20	-	-
Namibia	67	16	5	-	14	-
South Africa	1 563	1 935	7 001	568	2 320	528
Swaziland	-	33	-	-	-	-
<b>Latin America and the Caribbean</b>	12 085	25 284	30 675	11 460	16 487	14 045
<b>South and Central America</b>	10 162	21 067	21 290	9 293	11 551	9 752
<b>South America</b>	566	13 148	16 432	3 879	9 488	6 910
Argentina	2 467	285	2 696	679	103	2 308
Brazil	5 271	6 639	5 800	3 065	9 124	3 848
Chile	95	1 720	711	39	95	300
Colombia	37	1 421	6 056	2	28	258
Ecuador	273	848	-	-	-	-
Falkland Islands	-	-	-	-	-	123
Guyana	-	-	-	-	-	-
Peru	247	710	1 057	91	18	75
Uruguay	12	60	29	3	-	-
Venezuela	164	1 465	85	-	120	-
<b>Central America</b>	1 595	7 919	4 858	5 414	2 063	2 842
Belize	-	57	-	-	5	-
Costa Rica	23	20	59	13	81	-
El Salvador	417	295	220	-	-	-
Guatemala	-	175	10	-	-	-
Mexico	1 155	6 403	4 066	5 282	1 973	2 813
Nicaragua	-	206	-	-	-	-
Panama	-	763	503	120	4	29
<b>Caribbean and other America</b>	1 924	4 218	9 384	2 166	4 936	4 292
Antigua and Barbuda	47	40	64	-	-	-
Aruba	-	715	1	-	-	-
Bahamas	55	4	-	825	810	8
Barbados	44	33	-	-	-	108
Bermuda	1 414	1 580	6 532	428	1 883	725
British Virgin Islands	150	237	526	127	1 527	74
Cayman Islands	126	9	489	156	13	2 902
Jamaica	-	324	-	-	-	1
Netherlands Antilles	-	-	29	624	332	-
Puerto Rico	-	1 251	1 745	7	370	454
Saint Lucia	-	6	-	-	-	-
Trinidad and Tobago	87	18	-	-	-	-
United States Virgin Islands	-	-	-	-	-	21
<b>Asia and Oceania</b>	21 654	24 820	59 450	18 533	20 604	53 601
<b>Asia</b>	21 572	24 768	59 266	18 533	20 598	53 570
West Asia	1 404	575	14 134	1 555	1 280	18 221
Bahrain	9	-	85	432	-	554

/...

**Annex table B.4. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005** (concluded)  
(Millions of dollars)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
Iran, Islamic Republic of	-	77	-	-	-	-
Iraq	-	9	-	-	-	-
Jordan	990	-	89	-	9	-
Kuwait	-	317	-	441	845	3 640
Lebanon	98	-	236	-	7	-
Oman	-	20	116	125	-	33
Qatar	-	-	-	15	192	352
Saudi Arabia	-	-	-	473	78	53
Syrian Arab Republic	-	7	-	-	-	-
Turkey	282	132	13 395	7	108	8 806
United Arab Emirates	26	14	213	62	40	4 783
<b>South, East and South-East Asia</b>	20 167	24 193	45 132	16 978	19 319	35 349
<b>East Asia</b>	14 105	16 743	25 811	6 730	5 207	16 834
China	3 820	6 768	8 253	1 647	1 125	5 279
Hong Kong, China	6 098	3 936	9 472	4 168	2 963	10 470
Korea, Republic of	3 757	5 638	6 542	662	409	451
Macao, China	-	-	695	-	-	0
Mongolia	7	3	93	-	-	-
Taiwan Province of China	422	398	756	253	710	634
<b>South Asia</b>	1 461	2 218	4 564	1 362	877	2 649
Bangladesh	437	60	143	-	-	-
India	949	1 760	4 210	1 362	863	2 649
Pakistan	-	398	207	-	14	-
Sri Lanka	76	-	5	-	-	-
<b>South-East Asia</b>	4 601	5 232	14 757	8 886	13 235	15 866
Brunei Darussalam	-	5	-	-	-	-
Cambodia	-	1	-	-	-	-
Indonesia	2 031	1 269	6 763	2	491	5 878
Lao People's Democratic Republic	-	85	71	-	-	-
Malaysia	84	638	1 454	3 685	816	1 678
Myanmar	417	-	-	-	-	-
Philippines	230	733	328	1	105	1 971
Singapore	1 766	1 190	5 802	5 018	11 638	6 106
Thailand	55	1 236	338	176	185	233
Viet Nam	18	74	-	4	-	-
<b>Oceania</b>	83	53	184	-	5	31
Fiji	1	-	1	-	4	-
Marshall Islands	-	6	-	-	-	4
New Caledonia	-	1	150	-	-	3
Niue	-	-	6	-	-	-
Northern Mariana Islands	-	33	-	-	-	-
Papua New Guinea	82	13	27	-	2	23
<b>South-East Europe and CIS</b>	12 395	10 047	17 318	8 992	991	6 812
<b>South-East Europe</b>	2 355	5 294	6 254	56	36	47
Albania	2	126	7	-	-	-
Bosnia and Herzegovina	-	110	154	-	-	-
Bulgaria	383	2 685	2 637	-	30	22
Croatia	613	51	396	32	6	15
Macedonia, TFYR	-	4	-	-	-	-
Romania	493	2 200	1 978	1	-	10
Serbia and Montenegro	-	38	1 065	-	-	-
Yugoslavia (former)	863	80	17	23	-	-
<b>CIS</b>	10 040	4 753	11 064	8 936	954	6 764
Armenia	25	-	4	-	-	-
Azerbaijan	1 387	-	-	-	-	-
Belarus	2	5	4	-	-	-
Georgia	1	-	79	-	-	-
Kazakhstan	507	428	1 526	170	5	-
Kyrgyzstan	5	3	150	-	-	-
Moldova, Republic of	19	16	49	-	-	-
Russian Federation	7 880	4 062	2 819	8 763	949	6 375
Tajikistan	-	-	12	-	-	-
Turkmenistan	-	-	47	-	-	-
Ukraine	194	41	6 374	3	-	390
Uzbekistan	21	199	-	-	-	-

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

Note: The data cover the deals involving the acquisition of an equity stake of more than 10 per cent.

Annex table B.5. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005  
(Number of deals)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
<b>World</b>	4 562	5 113	6 134	4 562	5 113	6 134
<b>Developed countries</b>	3 328	3 741	4 520	3 778	4 255	5 062
<b>Europe</b>	2 055	2 211	2 721	2 050	2 140	2 702
<b>European Union</b>	1 920	2 055	2 544	1 866	1 951	2 442
Austria	43	50	66	69	90	75
Belgium	74	66	92	63	70	68
Cyprus	2	-	4	2	4	7
Czech Republic	42	46	50	6	11	10
Denmark	54	77	74	47	64	82
Estonia	19	5	11	4	4	2
Finland	45	68	57	77	35	77
France	213	267	312	200	220	324
Germany	296	360	429	255	259	305
Greece	7	10	9	17	6	21
Hungary	39	22	33	20	12	14
Ireland	42	51	53	53	66	60
Italy	111	105	178	93	62	108
Luxembourg	6	9	15	19	23	39
Latvia	17	6	13	5	4	6
Lithuania	14	12	12	4	2	7
Malta	1	1	2	-	2	-
Netherlands	112	113	154	143	129	204
Poland	49	36	64	13	13	23
Portugal	34	25	44	16	20	20
Slovakia	18	10	11	2	5	5
Slovenia	4	9	8	8	8	5
Spain	136	119	130	121	104	104
Sweden	83	118	136	104	136	156
United Kingdom	459	470	587	525	602	720
<b>Other developed Europe</b>	135	156	177	184	189	260
Andorra	-	-	-	-	1	-
Faeroe Islands	-	-	1	-	-	-
Gibraltar	-	2	1	1	-	1
Guernsey	3	-	1	11	8	3
Iceland	2	4	4	11	14	38
Isle of Man	-	3	8	3	3	6
Jersey	2	-	4	-	1	4
Liechtenstein	-	-	-	6	-	-
Monaco	2	2	1	2	-	1
Norway	58	60	67	42	62	74
San Marino	1	-	1	-	-	-
Switzerland	67	85	89	108	100	133
<b>North America</b>	915	1 129	1 323	1 396	1 729	1 840
Canada	193	289	288	342	428	419
United States	722	840	1 035	1 054	1 301	1 421
<b>Other developed countries</b>	358	401	476	332	386	520
Australia	193	207	264	167	198	290
Israel	15	18	29	13	29	29
Japan	83	82	86	111	111	158
New Zealand	67	94	97	41	48	43
<b>Developing economies</b>	1 045	1 251	1 376	710	817	994
<b>Africa</b>	58	90	97	32	41	58
<b>North Africa</b>	9	18	22	2	5	8
Algeria	1	4	1	-	-	1
Egypt	4	7	8	1	2	4
Libyan Arab Jamahiriya	-	-	2	1	2	1
Morocco	2	4	5	-	1	2
Sudan	2	2	1	-	-	-
Tunisia	-	1	5	-	-	-
<b>Other Africa</b>	49	72	75	30	36	50
<b>West Africa</b>	8	11	10	1	1	5
Burkina Faso	-	2	-	-	-	-
Côte d'Ivoire	1	-	1	-	-	-
Gambia	-	-	1	-	-	-

/...

Annex table B.5. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005 (continued)  
(Number of deals)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
Ghana	2	3	4	-	1	-
Guinea	2	-	1	-	-	-
Liberia	-	-	-	1	-	2
Mali	-	1	-	-	-	-
Mauritania	-	2	-	-	-	-
Nigeria	2	2	3	-	-	1
Senegal	1	-	-	-	-	2
Sierra Leone	-	1	-	-	-	-
<b>Central Africa</b>	-	3	5	-	1	1
Angola	-	1	1	-	-	-
Cameroon	-	-	1	-	-	1
Chad	-	-	-	-	1	-
Congo, Democratic Republic of	-	-	3	-	-	-
Equatorial Guinea	-	1	-	-	-	-
Gabon	-	1	-	-	-	-
<b>East Africa</b>	8	21	24	6	8	25
Eritrea	-	1	-	-	-	-
Kenya	1	2	3	1	2	1
Madagascar	1	1	2	-	-	-
Malawi	-	-	-	-	1	-
Mauritius	1	2	8	2	4	20
Mayotte	-	1	-	-	-	-
Mozambique	1	1	-	-	-	-
Reunion	-	2	1	1	-	-
Rwanda	-	3	1	-	-	-
Seychelles	-	1	-	1	-	3
Uganda	2	2	2	-	1	-
United Republic of Tanzania	2	-	1	-	-	-
Zambia	-	2	4	-	-	1
Zimbabwe	-	3	2	1	-	-
<b>Southern Africa</b>	33	37	36	23	26	19
Botswana	1	1	-	1	-	-
Namibia	3	3	1	-	1	-
South Africa	29	32	33	22	25	19
Swaziland	-	1	2	-	-	-
<b>Latin America and the Caribbean</b>	281	294	241	138	145	134
<b>South and Central America</b>	242	247	187	88	94	74
<b>South America</b>	172	178	136	60	69	52
Argentina	40	29	23	16	7	7
Bolivia	4	2	1	-	2	-
Brazil	69	69	65	28	34	26
Chile	18	25	12	7	8	7
Colombia	11	13	14	2	8	5
Ecuador	5	7	1	-	-	-
Falkland Islands	-	-	1	-	-	3
Guyana	1	-	-	-	-	-
Paraguay	-	3	1	-	1	-
Peru	12	18	8	3	4	2
Uruguay	5	3	3	3	2	2
Venezuela	7	9	7	1	3	-
<b>Central America</b>	70	69	51	28	25	22
Belize	-	1	-	-	1	-
Costa Rica	3	3	4	1	1	2
El Salvador	2	2	3	-	-	-
Guatemala	1	1	2	-	1	-
Honduras	2	1	2	1	-	-
Mexico	59	52	35	22	19	18
Nicaragua	1	4	1	-	-	-
Panama	2	5	4	4	3	2
<b>Caribbean and other America</b>	39	47	54	50	51	60
Antigua and Barbuda	2	1	4	-	-	1
Aruba	1	1	-	-	-	-
Bahamas	4	1	2	4	3	3
Barbados	4	5	1	-	-	2

/...

Annex table B.5. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005 (continued)  
(Number of deals)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
Bermuda	8	6	8	18	16	15
British Virgin Islands	5	15	11	11	18	13
Cayman Islands	3	4	8	6	8	12
Dominican Republic	2	1	1	-	-	-
Grenada	-	1	-	-	-	-
Jamaica	-	1	3	1	-	6
Netherlands Antilles	-	1	7	5	2	2
Puerto Rico	6	7	5	2	1	4
Saint Lucia	-	1	1	-	-	-
Trinidad and Tobago	5	2	2	3	2	1
United States Virgin Islands	-	-	-	-	1	1
<b>Asia and Oceania</b>	<b>706</b>	<b>867</b>	<b>1 038</b>	<b>540</b>	<b>631</b>	<b>802</b>
<b>Asia</b>	<b>699</b>	<b>859</b>	<b>1 018</b>	<b>538</b>	<b>623</b>	<b>792</b>
<b>West Asia</b>	<b>31</b>	<b>40</b>	<b>58</b>	<b>32</b>	<b>25</b>	<b>57</b>
Bahrain	2	1	3	7	2	3
Iran, Islamic Republic of	1	2	-	-	-	-
Iraq	-	1	4	-	-	-
Jordan	6	-	5	-	1	5
Kuwait	-	1	1	3	3	10
Lebanon	2	-	3	4	1	-
Oman	2	4	2	1	1	2
Qatar	-	3	-	2	1	4
Saudi Arabia	-	-	1	4	3	7
Syrian Arab Republic	-	1	1	-	-	-
Turkey	11	18	23	3	4	8
United Arab Emirates	7	9	15	8	9	18
<b>South, East and South-East Asia</b>	<b>668</b>	<b>819</b>	<b>960</b>	<b>506</b>	<b>598</b>	<b>735</b>
<b>East Asia</b>	<b>388</b>	<b>445</b>	<b>508</b>	<b>231</b>	<b>220</b>	<b>274</b>
China	214	217	255	73	59	58
Hong Kong, China	108	143	182	114	128	172
Korea, Democratic People's Rep.	1	-	-	-	-	-
Korea, Republic of	37	55	36	28	18	26
Macao, China	-	-	8	1	-	1
Mongolia	2	7	1	-	-	-
Taiwan Province of China	26	23	26	15	15	17
<b>South Asia</b>	<b>95</b>	<b>89</b>	<b>138</b>	<b>62</b>	<b>69</b>	<b>92</b>
Bangladesh	3	2	3	-	-	1
India	83	80	126	57	64	91
Maldives	-	-	1	-	-	-
Pakistan	5	5	6	5	3	-
Sri Lanka	4	2	2	-	2	-
<b>South-East Asia</b>	<b>185</b>	<b>285</b>	<b>314</b>	<b>213</b>	<b>309</b>	<b>369</b>
Brunei Darussalam	-	1	-	-	-	-
Cambodia	1	2	1	-	1	-
Indonesia	38	45	61	6	14	25
Lao People's Democratic Republic	-	1	2	-	-	-
Malaysia	34	57	72	63	108	127
Myanmar	3	2	-	-	-	-
Philippines	20	24	21	8	7	9
Singapore	52	91	114	121	162	194
Thailand	29	54	42	14	17	13
Viet Nam	8	8	1	1	-	1
<b>Oceania</b>	<b>7</b>	<b>8</b>	<b>20</b>	<b>2</b>	<b>8</b>	<b>10</b>
Fiji	2	1	3	-	2	1
French Polynesia	-	1	-	1	1	-
Guam	-	-	2	-	-	-
Marshall Islands	-	1	-	-	-	1
New Caledonia	-	1	3	-	-	1
Niue	-	-	2	-	-	-
Northern Mariana Islands	-	1	1	-	-	-
Papua New Guinea	5	3	9	1	5	7

/...

**Annex table B.5. Cross-border M&As, by region/economy of seller/purchaser, 2003-2005** (concluded)  
(Number of deals)

Region/economy	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
<b>South-East Europe and CIS</b>	189	121	238	74	41	78
<b>South-East Europe</b>	80	42	114	26	5	19
Albania	1	1	1	-	-	-
Bosnia and Herzegovina	4	3	5	-	-	-
Bulgaria	18	12	32	5	2	10
Croatia	11	7	8	8	2	2
Czechoslovakia (former)	-	-	-	2	-	-
Macedonia, TFYR	1	1	2	-	-	-
Romania	25	12	43	10	-	7
Serbia and Montenegro	-	4	22	-	1	-
Yugoslavia (former)	20	2	1	1	-	-
<b>CIS</b>	109	79	124	48	36	59
Armenia	6	3	2	-	-	-
Azerbaijan	7	1	-	1	-	-
Belarus	2	4	1	-	2	-
Georgia	3	1	5	-	-	1
Kazakhstan	11	6	10	5	2	4
Kyrgyzstan	1	3	2	-	-	-
Moldova, Republic of	6	2	2	-	-	-
Russian Federation	48	42	78	40	28	47
Tajikistan	-	-	1	-	-	-
Turkmenistan	-	-	2	-	-	-
Ukraine	17	12	20	2	4	7
Uzbekistan	8	5	1	-	-	-

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

Note: The data cover the deals involving the acquisition of an equity stake of more than 10%.

**Annex table B.6. Cross-border M&As, by sector/industry, 2003-2005**  
(Millions of dollars)

Sector/industry	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
<b>Total</b>	296 988	380 598	716 302	296 988	380 598	716 302
<b>Primary</b>	28 324	19 414	115 420	23 573	17 471	105 544
Agriculture, hunting, forestry, and fisheries	1 350	1 245	1 824	228	648	234
Mining, quarrying and petroleum	26 973	18 169	113 596	23 345	16 823	105 310
<b>Manufacturing</b>	106 705	120 747	203 730	93 256	106 795	148 742
Food, beverages and tobacco	29 597	23 870	44 816	23 307	22 735	24 904
Textiles, clothing and leather	676	1 585	2 133	681	256	4 646
Wood and wood products	2 765	3 769	5 280	2 671	3 916	3 671
Publishing and printing	11 886	8 965	9 961	11 370	4 578	7 493
Coke, petroleum and nuclear fuel	1 259	880	1 892	758	1 608	769
Chemicals and chemical products	22 927	41 788	54 438	16 927	29 940	37 914
Rubber and plastic products	1 582	570	2 443	893	747	1 356
Non-metallic mineral products	2 688	5 178	6 915	1 867	6 032	13 170
Metals and metal products	8 083	4 579	29 460	11 390	4 541	18 452
Machinery and equipment	4 332	6 688	5 274	1 932	4 722	5 187
Electrical and electronic equipment	5 409	12 998	15 055	7 817	18 216	14 365
Precision instruments	8 046	5 871	13 488	7 072	4 799	6 426
Motor vehicles and other transport equipment	5 760	3 639	11 052	6 322	4 010	9 455
Other manufacturing	1 694	367	1 525	250	696	934
<b>Services</b>	161 959	240 437	397 152	180 159	256 332	461 969
Electricity, gas and water	15 909	24 799	38 259	13 440	17 596	25 826
Construction	1 089	3 324	6 232	1 048	610	2 922
Trade	13 183	26 445	29 232	10 761	13 087	15 166
Hotels and restaurants	4 142	4 618	7 604	5 496	1 268	2 058
Transport, storage and communications	35 126	36 530	97 502	21 598	24 634	66 215
Finance	54 790	81 809	93 795	114 150	174 096	290 454
Business services	23 565	55 261	93 127	9 090	22 387	48 900
Public administration and defence	55	18	87	604	-	1 568
Education	77	79	1 499	41	88	74
Health and social services	1 115	2 726	6 201	541	321	1 704
Community, social and personal service activities	10 911	3 349	23 415	3 231	2 068	6 775
Other services	1 998	1 479	200	159	-	-
<b>Unknown<sup>a</sup></b>	-	-	-	-	2	46

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

<sup>a</sup> Including non-classified establishments.

Note: The data cover the deals involving the acquisition of an equity stake of more than 10%.



**Annex table B.7. Cross-border M&As, by sector/industry, 2003-2005**  
(Number of deals)

Sector/industry	Sales			Purchases		
	2003	2004	2005	2003	2004	2005
<b>Total</b>	4 562	5 113	6 134	4 562	5 113	6 134
<b>Primary</b>	343	366	368	257	327	306
Agriculture, hunting, forestry, and fisheries	40	37	42	23	33	30
Mining, quarrying and petroleum	303	329	326	234	294	276
<b>Manufacturing</b>	1 690	1 719	1 994	1 558	1 599	1 866
Food, beverages and tobacco	253	234	215	216	227	206
Textiles, clothing and leather	61	59	74	51	35	45
Wood and wood products	81	83	77	78	87	71
Publishing and printing	103	94	116	93	89	116
Coke, petroleum and nuclear fuel	13	16	19	11	14	12
Chemicals and chemical products	318	332	391	277	289	327
Rubber and plastic products	57	37	47	44	48	51
Non-metallic mineral products	73	74	84	70	70	91
Metals and metal products	133	142	214	131	106	185
Machinery and equipment	129	157	179	132	138	168
Electrical and electronic equipment	200	246	268	206	258	274
Precision instruments	139	121	155	131	115	147
Motor vehicles and other transport equipment	98	86	116	96	92	129
Other manufacturing	32	38	39	22	31	44
<b>Services</b>	2 529	3 028	3 772	2 743	3 184	3 956
Electricity, gas and water	102	123	135	93	96	98
Construction	71	70	91	47	46	75
Trade	376	381	551	264	284	371
Hotels and restaurants	74	94	99	53	50	53
Transport, storage and communications	293	386	445	249	308	370
Finance	510	584	652	1 117	1 292	1 573
Business services	909	1 171	1 481	771	942	1 200
Public administration and defence	10	3	11	10	-	12
Education	14	15	21	17	14	15
Health and social services	30	36	85	20	31	48
Community, social and personal service activities	122	146	172	75	96	119
Other services	18	19	29	27	25	22
<b>Unknown<sup>a</sup></b>	-	-	-	4	3	6

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

<sup>a</sup> Including non-classified establishments.

Note: The data cover the deals involving the acquisition of an equity stake of more than 10%.

Annex table B.8. Number of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Armenia	1 604 <sup>e</sup>	..	..	..	..	..
Austria	4 021	..	..	3 458	..	..
Bangladesh <sup>b</sup>	930 <sup>e</sup>	..	..	..	..	..
Cambodia <sup>b</sup>	27	23	..	..	..	..
China	31 423	34 466	..	..	..	..
Finland	2 448	..	..	..	..	..
France	9 057	..	..	8 409	..	..
Germany	13 979	9 462	9 314	34 401	22 721	22 551
Hong Kong, China	6 457	6 710	6 983	..	..	..
Hungary	26 645 <sup>f</sup>	..	..	..	..	..
India	465	490	..	..	..	..
Ireland	1 225	..	..	..	..	..
Italy	1 843 <sup>e</sup>	..	..	2 573 <sup>e</sup>	..	..
Japan	1 678	1 861	..	12 476	13 322	..
Lao People's Democratic Republic <sup>b</sup>	791 <sup>e</sup>	..	..	..	..	..
Luxembourg	764	..	..	673	..	..
Macao, China	560	..	723	29	..	35
Madagascar	8 797 <sup>g</sup>	..	..	..	..	..
Malaysia <sup>b</sup>	649	496	587	..	..	..
Myanmar <sup>b</sup>	7	9	..	..	..	..
Nepal <sup>b</sup>	524 <sup>e</sup>	..	..	..	..	..
Norway	5105 <sup>g</sup>	..	..	..	..	..
Pakistan	..	..	..	66	..	..
Papua New Guinea <sup>b</sup>	1887 <sup>g</sup>	..	..	..	..	..
Poland <sup>c</sup>	4 339 <sup>f</sup>	..	..	..	..	..
Republic of Korea	7 179 <sup>h</sup>	..	..	13 478	15 757	..
Romania	..	89 911	..	..	..	..
Singapore <sup>d</sup>	19 358 <sup>g</sup>	..	..	..	..	..
Slovenia	..	..	..	1 617 <sup>f</sup>	..	..
Sri Lanka <sup>b</sup>	1 343	1 430	1 562	..	..	..
Sweden	7 821	8 704	10 077	21 105	20 668	..
Taiwan Province of China <sup>b</sup>	13 697	14 839	..	8 205	9 130	..
Turkey	484	495	1 105	..	..	..
United Republic of Tanzania <sup>b</sup>	492 <sup>f</sup>	..	..	..	..	..
United States	8 978	5 664	..	23 957	24 564	25 112
Vanuatu	32	19	..	..	..	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Approval data.

<sup>c</sup> Data refer to majority-owned affiliates only.

<sup>d</sup> Data refer only to the manufacturing sector.

<sup>e</sup> 1999.

<sup>f</sup> 2000.

<sup>g</sup> 1998.

<sup>h</sup> Approval data in 1998.

**Annex table B.9. Assets of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Austria	217 102 <sup>d</sup>	..	..	84 775 <sup>d</sup>	..	..
China	342 578	380 725	..	..	..	..
Finland	48 209	..	..	..	..	..
Germany	665 116	..	..	1 467 450	..	..
India	11 324	12 154	..	..	..	..
Japan	170 369	205 407	..	669 629	..	..
Norway	88 167 <sup>e</sup>	..	..	..	..	..
Poland <sup>b</sup>	46 251 <sup>d</sup>	..	..	..	..	..
Singapore <sup>c</sup>	18 640	19 489	..	..	..	..
Slovenia	6 183 <sup>d</sup>	..	..	..	..	..
United States	5 436 996	5 229 812	5 811 755	5 884 388	6 802 399	8 194 207

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> Data refer only to the manufacturing sector.

<sup>d</sup> 2000.

<sup>e</sup> 1998.

**Annex table B.10. Employment of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Thousands of employees)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Austria	247.8	244.8	251.9	277.2	299.1	327.7
Belgium	..	..	..	245.0	236.8	209.7
Canada <sup>b</sup>	..	..	..	912.0	919.0	..
China	6 710.0	..	..	..	..	..
Czech Republic	613.6	599.4	600.1	13.1	9.9	16.8
Finland <sup>b</sup>	219.2	..	..	315.1 <sup>b</sup>	333.7 <sup>b</sup>	..
France	1 063.0	..	..	..	..	..
Germany	2 165.0	2 143.0	2 130.0	4 698.0	4 546.0	4 498.0
Hungary	606.7 <sup>e</sup>	..	..	..	..	..
Ireland	138.0	133.2	..	..	..	..
Italy	560.1 <sup>f</sup>	..	..	642.5 <sup>f</sup>	..	..
Japan	328.9	293.7	..	3 175.4	3 407.9	..
Luxembourg	72.9	..	..	103.3	..	..
Macao, China	34.8	..	28.6	4.8	..	5.2
Madagascar	193.8 <sup>g</sup>	..	..	..	..	..
Nepal <sup>c</sup>	73.5 <sup>f</sup>	..	..	..	..	..
Poland <sup>b</sup>	648.3	..	..	..	..	..
Portugal <sup>b</sup>	152.2	150.4	..	56.9	23.6	24.9
Singapore <sup>d</sup>	166.4	160.4	..	..	..	..
Slovenia	46.8 <sup>e</sup>	..	..	..	..	..
Sri Lanka <sup>c</sup>	363.6	380.7	397.2	..	..	..
Sweden	520.1	492.0	564.2	1 152.2	1 122.8	..
Switzerland	137.8	143.8	149.3	1 725.2	1 832.7	1 808.3
United Rep. of Tanzania	80.6 <sup>e</sup>	..	..	..	..	..
United States	6 268.2	5 925.1	5 735.0	9 803.6	9 776.0	9 878.9
Vanuatu	0.5	0.1	..	..	..	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> Approval data.

<sup>d</sup> Data refer only to the manufacturing sector.

<sup>e</sup> 2000.

<sup>f</sup> 1999.

<sup>g</sup> 1998.

**Annex table B.11. Wages and salaries of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Finland	5 574	..	..	..	..	..
France <sup>b</sup>	24 677	..	..	..	..	..
Ireland <sup>b</sup>	4 106	..	..	..	..	..
Japan	19 524	17 191	..	27 387	31 589	..
Norway	9 667 <sup>c</sup>	..	..	..	..	..
Sweden	..	15 496 <sup>b</sup>	20 135 <sup>b</sup>	32 638	35 435	..
United States	344 730	341 935	344 558	309 670	311 395	342 955

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

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> 1998.

**Annex table B.12. Sales of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Austria <sup>b</sup>	90 073 <sup>d</sup>	..	..	..	34 273	..
Belgium <sup>b</sup>	..	..	..	45 111 <sup>f</sup>	..	..
Canada <sup>b</sup>	..	..	..	234 084	229 924	..
China	314 388	376 820	..	..	..	..
Czech Republic	50 809	65 098	75 839	3 180	2 833	3 187
Finland <sup>b</sup>	47 389	..	..	104 399	120 730	..
France	278 132	..	..	336 569	..	..
Germany	711 492	760 587	941 950	1 262 628	1 334 086	1 526 916
Hungary	59 <sup>d</sup>	..	..	..	..	..
India	15 096	15 752	..	..	..	..
Ireland <sup>b</sup>	71 375	..	..	..	..	..
Italy	153 742 <sup>e</sup>	..	..	120 429 <sup>e</sup>	..	..
Japan	211 827	215 716	..	1 110 159	1 100 371	1 252 235
Luxembourg	16 320 <sup>d</sup>	..	..	31 802 <sup>d</sup>	..	..
Madagascar	1 181 <sup>f</sup>	..	..	..	..	..
Poland <sup>b</sup>	62 070 <sup>d</sup>	..	..	..	..	..
Portugal <sup>b</sup>	31 256	34 512	..	11 439	10 252	11 919
Singapore <sup>c</sup>	59 556	61 313	..	..	..	..
Slovenia	6 331 <sup>d</sup>	..	..	..	..	..
Sweden	..	146 428 <sup>b</sup>	193 592 <sup>b</sup>	286 203	305 966	..
United States	2 327 091	2 216 530	2 340 158	2 945 850	2 945 701	3 383 010

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

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> Data refer only to the manufacturing sector.

<sup>d</sup> 2000.

<sup>e</sup> 1999.

<sup>f</sup> 1998.

**Annex table B.13. Value added of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
China	86 119	103 578	..	..	..	..
Czech Republic	11 304	14 157	15 928	278	240	375
Finland	10 795	..	..	..	..	..
France	69 866	..	..	..	..	..
Hungary	11 060 <sup>d</sup>	..	..	..	..	..
Ireland <sup>b</sup>	25 004	..	..	..	..	..
Japan	..	36 893	..	..	..	..
Madagascar	359 <sup>e</sup>	..	..	..	..	..
Norway	29 315 <sup>e</sup>	..	..	..	..	..
Portugal <sup>b</sup>	5 910	6 156	..	1 223	870	1 115
Singapore <sup>c</sup>	19 443	21 290	..	..	..	..
Sweden	..	32 388 <sup>b</sup>	43 489 <sup>b</sup>	65 085	71 044	..
United States <sup>b</sup>	417 122	460 609	486 344	585 657	601 606	704 653

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> Data refer only to the manufacturing sector.

<sup>d</sup> 2000.

<sup>e</sup> 1998.

**Annex table B.14. Profits of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
China <sup>b</sup>	17 433	22 680	..	..	..	..
Finland	2 439	..	..	..	..	..
France <sup>b,c</sup>	18 670 <sup>f</sup>	..	..	..	..	..
India <sup>b</sup>	1 535	1 871	..	..	..	..
India <sup>d</sup>	1 057	1 288	..	..	..	..
Japan <sup>b</sup>	10 043	12 399	..	18 682	29 505	..
Japan <sup>d</sup>	3 975	4 290	..	6 896	12 958	..
Macao, China	289	400	494	-5	8	-5
Macedonia, TFYR	5 <sup>g</sup>	..	..	..	..	..
Paraguay	88	..	..	..	..	..
Poland <sup>c</sup>	2 004 <sup>h</sup>	..	..	..	..	..
Singapore <sup>e</sup>	5 687	7 779	..	..	..	..
Slovenia	181	..	..	..	..	..
Sweden	..	5 477 <sup>c</sup>	7 786 <sup>c</sup>	8 055	8 051	..
United States <sup>b</sup>	- 44 894	- 57 011	37 884	192 575	228 678	372 829

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Profits before taxes.

<sup>c</sup> Data refer to majority-owned affiliates only.

<sup>d</sup> Profits after taxes.

<sup>e</sup> Data refer only to the manufacturing sector.

<sup>f</sup> 1998.

<sup>g</sup> 1999.

<sup>h</sup> 2000.

**Annex table B.15. Exports of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy <sup>b</sup>	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Austria	24 855	..	..	23 724 <sup>b</sup>	..	..
China	133 235	169 990	..	..	..	..
Czech Republic	16 982	20 523	25 754	744	208	152
Finland	10 404	..	..	..	..	..
France	59 267	..	..	..	..	..
Hungary	21 042 <sup>d</sup>	..	..	..	..	..
India	2 122	2 330	..	..	..	..
Ireland <sup>b</sup>	61 049 <sup>d</sup>	..	..	..	..	..
Japan	43 902	42 392	..	389 699	368 918	..
Poland <sup>b</sup>	23 565 <sup>d</sup>	..	..	..	..	..
Portugal <sup>b</sup>	6 812	7 598	..	274	309	402
Singapore <sup>c</sup>	41 371	42 765	..	..	..	..
Slovenia	3 043 <sup>d</sup>	..	..	..	..	..
Sweden	..	34 138 <sup>b</sup>	44 133 <sup>b</sup>	64 189	66 663	..
United States	157 459	150 147	159 590	897 827 <sup>b</sup>	918 979 <sup>b</sup>	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> Data refer only to the manufacturing sector.

<sup>d</sup> 2000.

**Annex table B.16. Imports of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Austria	27 448	..	..	16 945	..	..
China	125 863	160 286	..	..	..	..
Czech Republic	16 508	20 291	24 162	1 984	2 063	1 959
Finland	1 279 <sup>c</sup>	..	..	..	..	..
Hungary	24 552 <sup>d</sup>	..	..	..	..	..
India	1 695	1 810	..	..	..	..
Ireland <sup>b</sup>	12 328 <sup>d</sup>	..	..	..	..	..
Japan	39 822	32 954	..	512 631	453 779	..
Poland <sup>b</sup>	12 278 <sup>d</sup>	..	..	..	..	..
Portugal <sup>b</sup>	7 682	8 918	..	578	668	883
Sweden	..	33 234 <sup>b</sup>	42 256 <sup>b</sup>	46 517	48 863	..
United States	347 823	348 111	368 400	215 300	..	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> 1998.

<sup>d</sup> 2000.

**Annex table B.17. R&D expenditures of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Finland	87.7	..	..	..	..	..
India	45.1	60.5	..	..	..	..
Japan	5 487.3	5 319.5	..	3 056.2	3 657.3	..
Poland <sup>b</sup>	48.1 <sup>e</sup>	..	..	..	..	..
Singapore <sup>c</sup>	969.7	884.7	..	..	..	..
Sweden	..	3 116.1 <sup>b</sup>	3 628.4 <sup>b</sup>	8 975.2	8 725.5	..
Switzerland	..	..	..	5 793.9 <sup>f</sup>	..	..
United Kingdom <sup>b</sup>	5 104.1 <sup>f</sup>	..	..	..	..	..
United States <sup>d</sup>	29 247.0	30 188.0	32 209.0	19 702.0	21 151.0	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> Data refer only to the manufacturing sector.

<sup>d</sup> Data refer to R&D performed by affiliates. The figures for foreign affiliates in home-based TNCs abroad refer to majority-owned affiliates only.

<sup>e</sup> 2000.

<sup>f</sup> 1998.

**Annex table B.18. Employment in R&D of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Thousands of employees)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
Finland	7.2	..	..	..	..	..
Japan	-	..	..	13.5 <sup>d</sup>	..	..
Sweden <sup>b</sup>	15.7 <sup>c</sup>	..	..	16.8 <sup>c</sup>	..	..
United Kingdom <sup>b</sup>	37.0 <sup>d</sup>	..	..	..	..	..
United States	141.7	128.1 <sup>b</sup>	..	123.5 <sup>b,c</sup>	..	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> Data refer to majority-owned affiliates only.

<sup>c</sup> 1999.

<sup>d</sup> 1998.

**Annex table B.19. Royalty receipts and payments of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2001-2003**  
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2001 <sup>a</sup>	2002	2003	2001 <sup>a</sup>	2002	2003
<b>(a) Royalty receipts</b>						
Germany	744	1 025	1 176	859	839	..
United States	1 644 <sup>b</sup>	..	..	9 241 <sup>c</sup>	..	..
<b>(b) Royalty payments</b>						
Austria	572	..	..	..	..	..
Germany	2 224	1 617	1 658	1 481	1 754	..
India	33	35	..	..	..	..
Japan	2 752	1 200	..	..	..	..
Korea, Republic of	18 228 <sup>d</sup>	..	..	..	..	..
United States	7 738 <sup>b</sup>	..	..	35 845 <sup>c</sup>	..	..

Source: UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Or latest year available between 1998 and 2001.

<sup>b</sup> 1999.

<sup>c</sup> Data refer to majority-owned affiliates only in 1999.

<sup>d</sup> 1998.