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WORLD
INVESTMENT
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WORLD INVESTMENT REPORT

**Transnational Corporations,
and the Infrastructure Challenge**



UNITED NATIONS
New York and Geneva, 2008



ANNEXES

Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2003–2008^a

Partner region/economy	World as destination						World as source					
	2003	2004	2005	2006	2007	2008 ^a	2003	2004	2005	2006	2007	2008 ^a
	Source						Destination					
World	9 469	10 254	10 632	12 441	11 703	3 107	9 469	10 254	10 632	12 441	11 703	3 107
Developed countries	7 881	8 766	9 080	10 402	9 891	2 533	4 162	4 688	5 150	6 198	6 037	1 398
Europe	4 040	4 642	4 959	5 903	6 009	1 503	2 956	3 524	4 092	4 937	4 711	1 080
European Union	3 794	4 296	4 621	5 473	5 592	1 370	2 866	3 424	3 995	4 806	4 542	1 037
Austria	152	210	230	294	245	43	81	100	111	88	103	26
Belgium	78	95	133	146	189	53	66	115	163	126	206	40
Bulgaria	10	15	6	9	7	2	98	109	142	298	151	30
Cyprus	5	9	5	21	7	2	8	6	6	15	7	1
Czech Republic	20	17	22	39	28	7	145	148	152	181	149	35
Denmark	105	134	155	148	126	40	74	92	81	71	67	11
Estonia	19	7	25	48	39	4	30	43	65	60	32	8
Finland	105	105	196	201	181	39	30	32	35	42	37	6
France	495	569	650	689	856	218	161	233	493	590	561	132
Germany	865	909	1 038	1 293	1 243	289	276	276	275	362	438	85
Greece	71	44	39	51	57	15	42	59	28	29	37	5
Hungary	26	26	12	21	29	3	218	224	212	256	219	50
Ireland	49	45	67	88	83	20	136	130	196	146	114	31
Italy	277	354	308	266	295	79	114	131	142	149	166	28
Latvia	18	10	11	25	14	-	44	30	87	121	33	10
Lithuania	16	11	54	69	13	2	42	23	81	61	44	8
Luxembourg	15	26	27	29	54	12	12	14	4	12	26	5
Malta	3	1	3	3	-	1	3	3	8	13	9	1
Netherlands	241	301	237	331	333	82	105	105	109	142	127	31
Poland	14	25	31	41	39	10	154	240	275	350	333	93
Portugal	51	40	21	25	36	26	62	83	30	55	77	20
Romania	5	9	13	13	13	2	116	182	264	385	366	71
Slovakia	2	5	-	3	2	1	66	89	119	118	100	18
Slovenia	46	28	44	50	27	3	23	22	19	26	23	1
Spain	172	264	154	217	438	105	224	267	156	283	390	110
Sweden	216	258	279	292	287	64	109	139	106	125	86	21
United Kingdom	718	779	861	1 061	951	248	427	529	636	702	641	160
Other developed Europe	246	346	338	430	417	133	90	100	97	131	169	43
Iceland	6	14	15	29	23	5	5	1	1	5	1	1
Liechtenstein	7	2	4	3	3	1	-	-	1	-	2	-
Norway	62	82	95	101	69	21	27	25	21	20	23	8
Switzerland	171	248	224	297	322	106	58	74	74	106	143	34
North America	2 729	2 883	3 113	3 330	2 939	752	838	827	783	915	953	223
Canada	325	300	419	252	246	64	244	224	209	178	153	41
United States	2 404	2 583	2 694	3 078	2 693	688	594	603	574	737	800	182
Other developed countries	1 112	1 241	1 008	1 169	943	278	368	337	275	346	373	95
Australia	144	113	140	156	142	37	182	139	111	130	155	44
Bermuda	23	17	22	54	32	11	1	-	-	2	4	-
Greenland	2	-	1	-	1	-	2	1	2	-	-	-
Israel	39	57	60	113	63	25	17	17	24	36	21	7
Japan	886	1 040	772	820	686	200	134	159	121	151	168	34
New Zealand	18	14	13	26	19	5	32	21	17	27	25	10
Developing economies	1 430	1 319	1 360	1 823	1 622	529	4 508	4 858	4 536	5 442	4 922	1 507
Africa	66	50	72	80	60	27	333	279	474	473	380	139
North Africa	17	8	25	30	18	10	131	111	214	211	196	62
Algeria	4	-	-	1	2	-	21	19	45	52	34	14
Egypt	9	6	13	20	10	8	40	34	47	56	54	13
Libyan Arab Jamahiriya	2	-	2	-	1	-	4	7	16	11	22	8
Morocco	1	-	4	5	3	-	39	37	62	49	56	15
Sudan	-	-	-	-	-	-	10	5	10	16	2	2
Tunisia	1	2	6	4	2	2	17	9	34	27	28	10
Other Africa	49	42	47	50	42	17	202	168	260	262	184	77
Angola	-	2	-	-	2	-	15	16	18	15	10	5
Benin	-	-	-	-	-	-	1	-	-	-	-	-
Botswana	-	-	-	1	-	-	5	5	6	4	4	1
Burkina Faso	-	-	-	-	-	-	1	1	3	-	1	1
Cameroon	-	-	1	-	-	-	2	1	1	1	1	-
Cape Verde	-	-	-	-	-	-	-	-	-	-	1	-
Congo	-	-	-	-	-	-	1	1	-	-	1	-
Congo, Democratic Republic of	-	-	-	-	-	1	3	2	10	8	5	7
Côte d'Ivoire	-	1	3	1	-	1	1	-	2	2	2	2
Djibouti	-	-	-	-	-	-	-	-	1	3	1	1

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Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2003–2008^a (continued)

Partner region/economy	World as destination						World as source					
	2003	2004	2005	2006	2007	2008 ^a	2003	2004	2005	2006	2007	2008 ^a
	Source						Destination					
Equatorial Guinea	-	-	-	-	-	-	2	-	-	3	-	-
Eritrea	-	-	-	-	-	1	1	1	4	1	-	-
Ethiopia	-	-	-	-	-	-	2	1	1	4	9	2
Gabon	-	-	-	-	-	-	-	-	4	3	3	1
Gambia	-	-	-	-	-	-	-	-	1	2	1	1
Ghana	-	1	-	-	-	-	16	5	16	11	4	3
Guinea	-	-	-	-	-	-	2	3	3	3	-	-
Guinea-Bissau	-	-	-	-	-	-	1	-	-	-	1	-
Kenya	3	1	4	3	2	-	13	15	14	14	8	5
Lesotho	-	-	-	-	-	-	1	-	-	-	1	1
Liberia	-	-	-	-	-	-	-	-	2	-	-	-
Madagascar	-	-	-	2	-	-	4	3	4	3	3	1
Mali	-	-	-	-	-	-	-	-	3	3	-	-
Mauritania	-	-	-	-	-	-	2	1	3	4	2	1
Mauritius	1	-	1	-	2	-	4	7	5	2	4	4
Mozambique	-	-	-	-	-	-	6	4	-	5	5	4
Namibia	-	-	-	1	-	-	3	5	7	6	5	1
Niger	-	-	-	-	-	-	1	-	-	1	-	1
Nigeria	1	2	3	2	6	6	27	20	39	26	19	5
Reunion	-	-	-	-	-	-	-	-	-	1	-	-
Rwanda	-	-	-	-	-	-	-	-	2	-	8	2
São Tomé and Príncipe	-	-	-	-	-	-	-	-	1	-	1	-
Senegal	-	-	-	-	-	-	3	3	3	5	4	1
Seychelles	-	-	-	-	-	-	-	2	3	-	3	-
Sierra Leone	-	-	-	-	-	-	4	1	2	2	-	-
Somalia	-	-	-	-	-	-	-	1	-	1	-	-
South Africa	36	34	33	40	26	5	61	52	64	85	56	21
Swaziland	-	-	-	-	-	-	-	2	2	-	-	-
Togo	-	-	1	-	3	1	-	-	-	1	1	-
Uganda	-	-	1	-	1	2	5	5	8	17	7	3
United Republic of Tanzania	-	-	-	-	-	-	7	6	11	7	6	-
Zambia	-	-	-	-	-	-	5	4	15	15	5	2
Zimbabwe	8	1	-	-	-	-	3	1	2	4	2	1
Latin America and the Caribbean	131	159	81	126	216	40	799	804	564	582	780	204
South America	94	110	62	87	137	25	533	559	367	329	437	107
Argentina	15	19	2	16	23	3	64	75	42	47	109	22
Bolivia	-	-	-	-	-	-	9	14	2	7	4	-
Brazil	40	41	34	39	64	12	289	259	171	149	152	54
Chile	20	17	11	13	25	7	61	56	38	38	29	2
Colombia	4	15	-	2	8	2	43	47	46	33	66	13
Ecuador	1	-	1	1	2	-	9	21	4	4	8	2
Guyana	1	-	-	-	-	-	-	1	3	3	1	1
Paraguay	-	-	-	-	-	-	3	2	-	-	2	-
Peru	3	14	3	2	6	-	30	31	29	24	36	6
Suriname	-	-	-	-	-	-	2	-	-	-	-	-
Uruguay	3	1	-	-	1	1	5	10	7	7	20	1
Venezuela, Bolivarian Rep. of	7	3	11	14	8	-	18	43	25	17	10	6
Central America	30	37	12	21	59	10	214	194	165	218	306	91
Costa Rica	-	1	-	-	7	-	13	7	11	20	40	4
El Salvador	1	1	-	-	2	-	4	7	4	5	7	2
Guatemala	-	-	1	-	2	-	5	3	1	2	13	3
Honduras	-	4	1	2	2	-	7	6	2	2	11	1
Mexico	29	29	10	19	42	8	170	159	138	181	209	79
Nicaragua	-	-	-	-	1	-	8	1	1	3	6	1
Panama	-	2	-	-	3	2	7	11	8	5	20	1
Caribbean	7	12	7	18	20	5	52	51	32	35	37	6
Aruba	-	-	-	-	-	-	1	-	1	-	-	-
Bahamas	2	2	1	1	2	1	3	1	2	-	1	-
Barbados	-	-	-	-	1	-	-	1	-	-	-	-
Cayman Islands	1	1	3	12	7	2	-	-	1	2	-	1
Cuba	1	-	-	-	-	-	6	5	5	1	2	-
Dominican Republic	1	1	1	-	3	-	11	9	7	9	8	1
Guadeloupe	-	-	-	-	-	-	1	-	-	1	-	1
Haiti	-	-	-	-	-	-	-	-	1	2	-	-
Jamaica	-	4	-	4	1	2	5	4	2	2	2	-
Martinique	-	-	-	-	-	-	1	-	-	1	2	-

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Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2003–2008^a (continued)

Partner region/economy	World as destination						World as source					
	2003	2004	2005	2006	2007	2008 ^a	2003	2004	2005	2006	2007	2008 ^a
	<u>Source</u>						<u>Destination</u>					
Puerto Rico	1	4	-	-	4	-	20	29	7	12	17	3
Saint Lucia	-	-	1	-	-	-	1	-	-	-	1	-
Trinidad and Tobago	-	-	1	1	2	-	3	2	6	5	4	-
Asia and Oceania	1 233	1 110	1 207	1 617	1 346	462	3 376	3 775	3 498	4 387	3 762	1 164
Asia	1 233	1 110	1 207	1 615	1 346	461	3 369	3 768	3 496	4 382	3 759	1 161
West Asia	206	171	243	443	259	221	394	388	509	731	551	395
Bahrain	2	5	2	12	13	7	24	17	28	52	31	9
Iraq	-	-	1	-	1	-	32	5	8	4	2	2
Jordan	6	2	6	12	6	2	15	11	23	32	19	7
Kuwait	14	15	16	45	26	12	7	21	12	24	8	7
Lebanon	4	8	12	16	5	2	20	23	11	18	9	-
Oman	1	1	-	-	4	1	11	14	14	41	14	5
Palestinian territory	-	-	-	1	-	-	-	-	-	5	1	-
Qatar	3	12	13	23	11	5	22	27	24	48	28	16
Saudi Arabia	14	20	20	60	42	9	32	37	57	103	49	20
Syrian Arab Republic	1	-	-	-	-	2	8	6	25	17	16	4
Turkey	109	66	66	52	28	19	71	67	73	90	93	26
United Arab Emirates	49	41	107	222	123	57	146	156	231	294	277	86
Yemen	3	1	-	-	-	4	6	4	3	3	4	1
South, East and South-East Asia	1 027	939	964	1 172	1 087	620	2 975	3 380	2 987	3 651	3 208	1 848
Afghanistan	-	-	-	-	1	-	6	4	5	3	1	1
Bangladesh	1	-	4	2	-	1	17	7	7	12	5	2
Bhutan	-	-	-	-	-	-	-	-	-	2	-	-
Brunei Darussalam	-	-	2	-	-	-	2	2	4	-	6	2
Cambodia	-	-	-	-	-	-	5	7	6	5	8	9
China	108	102	140	136	184	47	1 320	1 546	1 256	1 415	1 176	359
Hong Kong, China	128	105	97	115	119	43	90	128	126	157	144	32
India	177	206	224	315	213	70	453	699	594	1 026	682	217
Indonesia	9	9	9	5	9	2	62	61	78	96	78	22
Iran, Islamic Republic of	2	8	7	8	7	1	29	23	10	9	17	2
Korea, Dem. People's Rep. of	-	-	-	-	-	-	1	-	-	2	4	-
Korea, Republic of	181	171	184	222	196	54	114	107	119	88	72	14
Lao People's Dem. Rep.	-	-	-	-	-	-	5	3	8	8	10	3
Macao, China	1	-	-	-	-	-	2	6	8	4	12	1
Malaysia	84	78	74	73	72	20	186	125	93	127	162	58
Maldives	-	-	-	-	-	-	-	-	1	5	2	2
Mongolia	-	1	-	-	-	-	6	2	8	3	6	1
Myanmar	-	-	-	-	1	-	5	1	-	2	3	3
Nepal	-	-	-	-	-	-	1	1	-	1	1	2
Pakistan	6	3	6	4	3	4	23	20	70	28	29	4
Philippines	30	14	6	10	24	5	73	75	65	62	95	24
Singapore	90	102	87	103	92	47	156	177	159	199	240	75
Sri Lanka	2	3	5	4	1	-	10	12	12	10	15	3
Taiwan Province of China	149	111	88	122	121	32	116	84	68	68	61	17
Thailand	36	19	19	36	29	9	162	128	120	116	121	51
Timor-Leste	-	-	-	-	-	-	1	-	1	-	-	-
Viet Nam	23	7	12	17	15	6	130	162	169	203	258	74
Oceania	-	-	-	2	-	1	7	7	2	5	3	3
Fiji	-	-	-	-	-	-	3	-	-	1	1	2
Micronesia, Federated States of	-	-	-	1	-	-	-	-	-	1	-	-
New Caledonia	-	-	-	-	-	-	-	3	1	-	1	1
Papua New Guinea	-	-	-	-	-	1	4	4	1	3	1	-
Transition economies	158	169	192	216	190	45	799	708	946	801	744	202
South-East Europe	6	15	8	16	9	2	139	124	153	142	150	37
Albania	-	1	-	-	-	-	9	7	13	12	6	3
Bosnia and Herzegovina	-	1	2	-	-	-	28	19	30	19	21	2
Croatia	3	11	6	9	7	2	44	40	46	39	32	2
Serbia and Montenegro	2	2	-	7	2	-	48	51	53	46	82	27
The FYR of Macedonia	1	-	-	-	-	-	10	7	11	26	9	3
CIS	152	154	184	200	181	43	660	584	793	659	594	165
Armenia	1	-	2	1	-	-	16	6	12	8	7	2
Azerbaijan	4	1	4	2	10	6	25	26	20	14	17	10
Belarus	-	6	2	7	14	-	15	11	11	20	19	3
Georgia	-	1	-	-	-	-	4	6	11	10	15	9
Kazakhstan	3	7	12	5	2	2	36	31	29	24	33	8
Kyrgyzstan	2	-	2	-	-	-	6	1	3	3	4	2

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Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2003–2008^a (concluded)

Partner region/economy	World as destination						World as source					
	2003	2004	2005	2006	2007	2008 ^a	2003	2004	2005	2006	2007	2008 ^a
	<u>Source</u>						<u>Destination</u>					
Moldova, Republic of	-	-	-	-	-	-	8	14	13	6	12	1
Russian Federation	120	111	146	161	134	28	429	382	541	423	363	95
Tajikistan	-	-	-	-	-	-	6	4	6	2	4	-
Turkmenistan	-	-	-	-	-	-	13	3	1	-	5	2
Ukraine	22	28	16	24	21	7	72	85	132	131	104	30
Uzbekistan	-	-	-	-	-	-	30	15	14	18	11	3

Source: UNCTAD, based on information from the OCO monitor website (www.ocomonitor.com).

^a First quarter of 2008 only.

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 from 2003 onwards only.

Annex table A.I.2. Number of greenfield FDI projects, by sector/industry, 2003–2008^a

Sector/industry	2003	2004	2005	2006	2007	2008 ^a
Primary	519	326	463	490	605	167
Minerals	36	27	50	22	28	13
Coal, oil and natural gas	435	258	337	288	290	86
Alternative/renewable energy	48	41	76	180	287	68
Manufacturing	5 516	5 989	5 801	6 403	5 776	1 522
Food, beverages and tobacco	709	781	709	785	649	188
Beverages	139	157	101	132	115	43
Food and tobacco	570	624	608	653	534	145
Textiles	421	590	424	517	507	100
Wood and wood products	238	226	230	194	180	47
Paper, printing and packaging	134	130	129	119	113	35
Wood products	104	96	101	75	67	12
Chemicals and chemical products	693	691	599	669	647	175
Biotechnology	46	69	75	82	87	27
Chemicals	440	416	322	383	368	81
Pharmaceuticals	207	206	202	204	192	67
Rubber and plastic products	276	291	311	347	291	83
Plastics	224	229	237	272	203	67
Rubber	52	62	74	75	88	16
Non-metallic minerals	170	189	196	224	232	51
Building and construction materials	132	146	159	189	162	41
Ceramics and glass	38	43	37	35	70	10
Metals	433	375	547	458	452	123
Machinery and equipment	371	449	481	603	654	180
Engines and turbines	53	50	47	72	68	25
Industrial machinery, equipment and tools	318	399	434	531	586	155
Electrical and electronic equipment	864	974	965	958	776	198
Business machines and equipment	129	178	180	163	116	26
Consumer electronics	250	229	239	200	167	37
Electronic components	266	317	363	366	332	100
Semiconductors	219	250	183	229	161	35
Medical devices	82	90	93	130	89	32
Motor vehicles and other transport equipment	865	902	839	913	848	228
Aerospace	89	102	112	149	126	46
Automotive components	381	406	357	378	357	96
Automotive original equipment manufacturer	354	337	321	328	302	64
Non-automotive transport original equipment manufacturer	41	57	49	58	63	22
Consumer products	394	431	407	605	451	117
Services	3 434	3 939	4 368	5 548	5 322	1 418
Hotels and tourism	305	290	269	311	295	81
Transport, storage and communications	627	785	1 047	1 173	963	260
Communications	339	364	528	581	426	135
Transportation	176	266	366	406	426	102
Warehousing and storage	112	155	153	186	111	23
Financial services	634	640	793	1 142	1 118	359
Business activities	1 590	1 964	2 060	2 642	2 740	668
Business services	415	546	569	761	780	194
Real estate	238	228	278	515	557	153
Software and IT services	937	1 190	1 213	1 366	1 403	321
Space and defence	18	25	28	33	47	9
Health care	49	48	38	60	56	18
Leisure and entertainment	211	187	133	187	103	23
Total	9 469	10 254	10 632	12 441	11 703	3 107

Source: UNCTAD, based on information from the OCO monitor website (www.ocomonitor.com).

^a First quarter of 2008 only.

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 from 2003 onwards only.

Annex table A.I.3. Cross-border M&A deals worth over \$3 billion completed in 2007

Rank	Value (\$ billion)	Acquired company	Host economy ^a	Acquiring company	Home economy ^b	Industry of the acquiring company
1	98.2	ABN-AMRO Holding NV	Netherlands	RFS Holdings BV	United Kingdom	Investors, nec
2	37.6	Alcan Inc	Canada	Rio Tinto PLC	United Kingdom	Gold ores
3	26.4	Endesa SA	Spain	Investor Group	Italy	Investors, nec
4	22.8	Tyco Healthcare Group Ltd	United States	Shareholders	United States	Investors, nec
5	22.2	Scottish Power PLC	United Kingdom	Iberdrola SA	Spain	Electrical services
6	21.0	ABN AMRO North America Holding Co	United States	Bank of America Corp	United States	National commercial banks
7	19.6	Alliance Boots PLC	United Kingdom	AB Acquisitions Ltd	United States	Investors, nec
8	19.3	Tyco Electronics Ltd	United States	Shareholders	United States	Investors, nec
9	15.6	Hanson PLC	United Kingdom	Lehigh UK Ltd	Germany	Investors, nec
10	15.0	Koninklijke Numico NV	Netherlands	Groupe Danone SA	France	Dry, condensed, and evaporated dairy products
11	14.7	Gallaher Group PLC	United Kingdom	JTI(UK)Management Ltd	Japan	Investors, nec
12	14.6	MedImmune Inc	United States	AstraZeneca PLC	United Kingdom	Pharmaceuticals
13	14.4	Organon Biosciences (OBS)	Netherlands	Schering-Plough Corp	United States	Pharmaceuticals
14	14.2	Rinker Group Ltd	Australia	Cemex SAB de CV	Mexico	Cement, hydraulic
15	14.2	Rodamco Europe NV	Netherlands	Unibail Holding SA	France	Real estate investment trusts
16	12.7	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	Radiotelephone communications
17	12.4	Lyondell Chemical Co	United States	Basell NV	United States	Plastic materials and synthetic resins
18	11.8	Corus Group PLC	United Kingdom	Tata Steel UK Ltd	India	Investors, nec
19	11.6	GE Plastics	United States	SABIC	Saudi Arabia	Chemicals and chemical preparations, nec
20	11.1	Assurances Generales de France SA	France	Allianz AG	Germany	Investment advice
21	10.2	Euronext NV	Netherlands	NYSE Group Inc	United States	Security and commodity exchanges
22	9.9	Compass Bancshares Inc.	United States	BBVA	Spain	Banks
23	8.6	Serono International SA	Switzerland	Merck KGaA	Germany	Pharmaceuticals
24	8.5	Southern Water Capital Ltd	United Kingdom	Investor Group	United States	Investors, nec
25	7.9	Nikko Cordial Corp	Japan	Citigroup Japan Investments LLC	United States	National commercial banks
26	7.8	DEPFA Bank PLC	Ireland	Hypo Real Estate Holding AG	Germany	Mortgage bankers and loan correspondents
27	7.8	Thomson Learning Inc	United States	Investor Group	Canada	Investors, nec
28	7.7	Delta Air Lines Inc	United States	Various creditors	unspecified	Investors, nec
29	7.6	Shell Canada Ltd	Canada	Royal Dutch/Shell Group	Netherlands	Crude petroleum and natural gas
30	7.6	IPSCO Inc	United States	Svenskt Stal AB (SSAB)	Sweden	Cold-rolled steel sheets, strip and bars
31	7.5	Alinta Ltd	Australia	Investor Group	Singapore	Investors, nec
32	7.5	EnCana Corp	Canada	ConocoPhillips Co	United States	Crude petroleum and natural gas
33	7.4	KeySpan Corp	United States	National Grid PLC	United Kingdom	Electric services
34	7.4	Chrysler Group	United States	Cerberus Capital Management LP	United States	Investors, nec
35	7.2	Groupe Danone SA	France	Kraft Foods Inc	United States	Dry, condensed, and evaporated dairy products
36	7.1	Dade Behring Holdings Inc	United States	Siemens Medical Solutions Inc	Germany	Electromedical and electrotherapeutic apparatus
37	7.1	US Foodservice Inc	United States	US Foodservice SPV	United States	Investors, nec
38	6.8	Metrovacesa SA	Spain	Metrovacesa SA	France	Real estate agents and managers
39	6.6	Merck KGaA	Germany	Mylan Laboratories Inc	United States	Pharmaceuticals
40	6.4	TDF SA	France	TDF SPV	United Kingdom	Investors, nec
41	6.3	Endesa SA	Spain	Enel SpA	Italy	Electrical services
42	6.3	LionOre Mining International Ltd	Canada	OAO MMC Norilsk Nickel Group	Russian Federation	Rolling, drawing, & extruding of non-ferrous metals
43	6.2	Western Oil Sands Inc	Canada	Marathon Oil Corp	United States	Petroleum refining
44	6.1	American Power Conversion Corp	United States	Schneider Electric SA	France	Power, distribution, and specialty transformers
45	5.8	Gazprom Neft	Russian Federation	EniNeftegaz	Italy	Crude petroleum and natural gas
46	5.8	Novelis Inc	United States	AV Aluminum Inc	India	Investors, nec
47	5.8	Altana AG	Germany	Nycomed A/S	Sweden	Pharmaceuticals
48	5.6	Arcelor Brasil SA	Brazil	Mittal Steel Co NV	Luxembourg	Steel foundries
49	5.6	Saga Group Ltd	United Kingdom	Automobile Association Ltd	Luxembourg	Automotive services, except repair and carwashes
50	5.6	Northwest Airlines Corp	United States	Various creditors	unspecified	Investors, nec

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Annex table A.I.3. Cross-border M&A deals worth over \$3 billion completed in 2007 (concluded)

Rank	Value (\$ billion)	Acquired company	Host economy ^a	Acquiring company	Home economy ^b	Industry of the acquiring company
51	5.5	Gerber Products Co	United States	Nestle SA	Switzerland	Chocolate and cocoa products
52	5.5	FASTWEB SpA	Italy	Swisscom AG	Switzerland	Telephone communications, except radiotelephone
53	5.3	Bayer Healthcare AG	United States	Siemens AG	Germany	Radio/TV broadcasting/communications equipment
54	5.2	Sampo Bank Oyj	Finland	Danske Bank A/S	Denmark	Banks
55	4.9	Ingersoll-Rand Co Ltd	United States	Doosan Infracore Co Ltd	Korea, Republic of	Construction machinery and equipment
56	4.8	Smiths Aerospace Ltd	United Kingdom	General Electric Co	United States	Power, distribution and specialty transformers
57	4.8	Schwarz Pharma AG	Germany	Union Chimique Belge SA (UCB SA)	Belgium	Biological products, except diagnostic substances
58	4.8	Cassa di Risparmio di Parma & Piacenza SpA	Italy	Investor Group	France	Investors, nec
59	4.8	Dominion Resources Inc	United States	ENI SpA	Italy	Crude petroleum and natural gas
60	4.6	Vivarte SA	France	Charterhouse Capital Partners VIII	United Kingdom	Investment offices, nec
61	4.4	SBS Broadcasting SARL	Luxembourg	ProSiebenSat1 Media AG	United States	Television broadcasting stations
62	4.4	TIM Hellas Telecommunications SA	Greece	Weather Investments Srl	Italy	Special purpose finance
63	4.3	Armor Holdings Inc	United States	BAE Systems Inc	United Kingdom	Aircraft engines and engine parts
64	4.2	Bank fuer Arbeit & Wirtschaft AG	Austria	Cerberus Capital Management LP	United States	Investors, nec
65	4.1	Chaparral Steel Co	United States	Gerdau Ameristeel Corp	Brazil	Steel works, blast furnaces and rolling mills
66	4.1	ProSiebenSat.1 Media AG	Germany	Lavena Holding 4 GmbH	United States	Investors, nec
67	4.0	Airwave O2 Ltd	United Kingdom	Guardian Digital Communications Ltd	Australia	Telephone communications, except radiotelephone
68	4.0	Harcourt Education	United States	Houghton Mifflin Co	United States	Books: publishing, or publishing & printing
69	3.9	WGC-4	Russian Federation	E ON AG	Germany	Electrical services
70	3.9	Putnam Investments	United States	Great-West Lifeco Inc	Canada	Investors, nec
71	3.9	Investa Property Group	Australia	Morgan Stanley Real Estate Shareholders	United States	Real estate investment trusts
72	3.8	WABCO	Belgium	Qatar Telecom QSC (Qtel)	United States	Investors, nec
73	3.8	National Mobile Telecommunications Co KSC (Wataniya)	Kuwait		Qatar	Telephone communications, except radiotelephone
74	3.7	Molnlycke Health Care AB	Sweden	Investor Group	Sweden	Investors, nec
75	3.7	United Utilities PLC	United Kingdom	North West Electricity Networks Ltd	Australia	Investors, nec
76	3.7	Solectron Corp	United States	Flextronics International Ltd	Singapore	Printed circuit boards
77	3.6	Endemol Investment Holding BV	Netherlands	Edam Acquisition BV	United States	Investors, nec
78	3.6	Spirit Finance Corp	United States	Redford Holdco LLC	Australia	Investors, nec
79	3.5	Edgars Consolidated Stores Ltd	South Africa	Bain Capital LLC	United States	Investors, nec
80	3.5	UGS Corp	United States	Siemens Automation & Drives Group	Germany	Process control instruments
81	3.5	New Plan Excel Realty Trust Inc	United States	Centro Retail Group	Australia	Operators of non-residential buildings
82	3.4	Publishing & Broadcasting Ltd	Australia	CVC Asia Pacific Ltd	United Kingdom	Investors, nec
83	3.4	Mirant Corp	Philippines	Investor Group	Japan	Investors, nec
84	3.4	GLG Partners LP	United Kingdom	Freedom Acquisition Holdings Inc	United States	Investment offices, nec
85	3.4	ANR Pipeline Co	United States	TransCanada Corp	Canada	Electrical services
86	3.4	First Choice Holidays PLC	United Kingdom	TUI Travel	Germany	Travel agencies
87	3.3	Essent Kabelcom BV (Essent NV)	Netherlands	Multikabel SPV	United States	Investors, nec
88	3.3	Veritas DGC Inc	United States	Cie Generale de Geophysique SA	France	Crude petroleum and natural gas
89	3.3	Weyerhaeuser Co	United States	Domtar Inc	Canada	Paper mills
90	3.2	TD Banknorth Inc	United States	Toronto-Dominion Bank	Canada	Banks
91	3.2	Meridian Gold Inc	United States	Yamana Gold Inc	Canada	Gold ores
92	3.2	Terasen Inc	Canada	Fortis Inc	Canada	Electrical services
93	3.2	Lafarge Roofing GmbH	Germany	PAI Partners SA	France	Investors, nec
94	3.1	Turkcell Iletisim Hizmetleri AS	Turkey	TeliaSonera AB	Sweden	Telephone communications, except radiotelephone
95	3.1	Akbank TAS	Turkey	Citigroup Inc	United States	National commercial banks
96	3.0	Santander Central Hispano SA	Spain	Investor Group	United Kingdom	Investors, nec

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

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

^a Immediate country.

^b Ultimate country.

Annex table A.I.4. Various types of cross-border M&A cases in the UNCTAD database

Case	Diagram	Description	Number of deals (1987-2007)	Value (\$ million) (1987-2007)	Impact on BOP-based FDI inflows in the host country
1		A domestic company in country X acquires (or merges with) a domestic company in country Y	66 903	5 983 754	+ (country Y)
2		A domestic company in country X acquires (or merges with) a foreign company in country X	15 872	1 230 026	- (country X)
3		A foreign company in country X, whose parent company is in country Y acquires (or merges with) a domestic company in country X.	15 817	1 075 049	+ (country X)
4		A domestic company in country X acquires (or merges with) a foreign company in country Y, whose parent company is based in country Z	8 564	834 640	+ (country Y)
5		A domestic company in country X acquires (or merges with) a foreign company in country Y, whose parent company is based in country X	7 943	843 752	+ (country Y)
6		A foreign company in country X, whose parent company is based in country Z, acquires (or merges with) a domestic company in country Y	4 927	288 822	+ (country Y)
7		A foreign company in country X acquires (or merges with) a foreign company in country X, whose parent companies are both based in country Y	1 997	150 565	+/- (country X)
8		A foreign company in country X, whose parent company is based in country Y, acquires (or merges with) a foreign company in country X, whose parent company is based in country Z	1 644	113 467	+/- (country X)
9		A foreign company in country X acquires (or merges with) a domestic company in country Y	1 499	166 766	+ (country Y)
10		A foreign company in country X acquires (or merges with) a foreign company in country Y	965	73 141	+ (country Y)
11		A foreign company in country X acquires (or merges with) a foreign company in country Y	745	55 682	+ (country Y)
Total			126 876	10 815 662	

Note: Ranked in descending order of the number of deals concluded during 1987–2007. Shaded cases are newly added to the UNCTAD database on cross-border M&As.

Annex table A.I.5. Estimated world inward FDI stock, by sector and industry, 1990 and 2006
(Millions of dollars)

Sector/industry	1990			2006			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	1 582 724	358 528	1 941 252	9 405 550	2 798 869	210 868	12 415 287
Primary	151 816	30 170	181 986	717 803	229 605	41 324	988 732
Agriculture, hunting, forestry and fishing	3 473	4 344	7 817	9 614	9 454	1 685	20 753
Mining, quarrying and petroleum	148 343	23 793	172 136	708 189	206 041	39 639	953 870
Unspecified primary	-	2 033	2 033	-	14 109	-	14 109
Manufacturing	641 886	154 572	796 459	2 741 271	718 409	60 891	3 520 571
Food, beverages and tobacco	70 083	9 727	79 810	299 636	38 884	9 990	348 511
Textiles, clothing and leather	23 323	5 382	28 705	65 575	11 399	476	77 450
Wood and wood products	20 130	4 776	24 906	84 882	14 851	2 782	102 515
Publishing, printing and reproduction of recorded media	15 081	593	15 675	58 966	274	66	59 305
Coke, petroleum products and nuclear fuel	54 599	3 185	57 784	37 951	22 736	7 436	68 122
Chemicals and chemical products	124 510	46 913	171 423	632 916	95 776	6 529	735 220
Rubber and plastic products	12 970	1 919	14 889	59 844	7 287	983	68 114
Non-metallic mineral products	16 910	2 741	19 651	87 264	14 268	3 902	105 434
Metals and metal products	52 247	15 162	67 410	225 719	31 408	23 271	280 398
Machinery and equipment	53 247	8 942	62 190	178 197	28 003	2 022	208 221
Electrical and electronic equipment	71 231	18 267	89 498	270 060	78 260	1 238	349 558
Precision instruments	11 810	499	12 309	69 186	2 214	128	71 527
Motor vehicles and other transport equipment	47 073	8 243	55 316	289 993	40 726	1 212	331 931
Other manufacturing	19 234	3 076	22 311	105 151	10 252	331	115 734
Unspecified secondary	49 436	25 146	74 583	275 932	322 073	527	598 532
Services	780 054	168 796	948 850	5 838 666	1 784 601	96 758	7 720 025
Electricity, gas and water	7 104	3 050	10 155	183 041	57 843	1 945	242 829
Construction	16 705	5 434	22 138	70 670	24 277	3 102	98 048
Trade	202 757	25 577	228 334	1 117 383	209 173	12 971	1 339 527
Hotels and restaurants	21 163	4 740	25 903	65 665	23 882	1 761	91 307
Transport, storage and communications	16 317	13 302	29 619	582 657	178 844	10 907	772 408
Finance	289 340	95 339	384 679	1 970 262	432 716	31 601	2 434 579
Business activities	122 855	16 514	139 369	1 229 987	792 117 ^a	33 395	2 055 499 ^a
Public administration and defence	-	59	59	20 856	333	21	21 210
Education	94	-	94	146	84	185	415
Health and social services	994	-	994	11 906	1 551	64	13 521
Community, social and personal service activities	13 359	20	13 379	37 011	10 428	790	48 230
Other services	71 562	2 973	74 535	158 935	20 456	16	179 407
Unspecified tertiary	17 805	1 787	19 591	390 147	32 897	-	423 044
Private buying and selling of property	-	-	-	4 126	-	-	4 126
Unspecified	8 967	4 990	13 957	103 684	66 255	11 895	181 833

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 82% of developing economies and 31% of the world total in 2006. 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 90 countries in 2006, or latest year available. They account for about four-fifths of world inward FDI stock in 1990 and 2006. 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 group 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 (56% in 1994 for Japan, 10% in 1990 and 7% in 1999 for Lao People's Democratic Republic, 44% in 2002 for Mongolia, 39% in 1990 and 35% in 2005 for Myanmar, 41% in 1990 and 35% in 1999 for Nepal, 62% in 1995 for Sri Lanka, 73% in 1990 and 64% in 2006 for Taiwan Province of China). The world total in 1990 includes the countries of South-East Europe and CIS, although data by sector and industry were not available for that region.

Annex table A.I.6. Estimated world outward FDI stock, by sector and industry, 1990 and 2006
(Millions of dollars)

Sector/industry	1990			2006			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	1 764 942	20 325	1 785 267	11 355 635	1 398 362	2 151	12 756 149
Primary	154 639	2 598	157 236	900 753	47 570	- 720	947 603
Agriculture, hunting, forestry and fishing	3 420	309	3 729	5 414	1 946	243	7 602
Mining, quarrying and petroleum	151 218	2 289	153 507	895 340	45 624	- 963	940 001
Manufacturing	769 333	7 223	776 556	3 233 563	131 930	1 472	3 366 966
Food, beverages and tobacco	73 136	301	73 437	344 562	3 638	290	348 491
Textiles, clothing and leather	18 912	1 032	19 944	49 180	3 968	1	53 149
Wood and wood products	22 442	944	23 386	87 227	2 178	71	89 477
Publishing, printing and reproduction of recorded media	2 191	56	2 248	25 702	87	0	25 790
Coke, petroleum products and nuclear fuel	38 039	35	38 074	35 899	59	77	36 035
Chemicals and chemical products	163 058	189	163 247	808 759	4 153	680	813 592
Rubber and plastic products	14 069	881	14 950	47 757	3 030	1	50 788
Non-metallic mineral products	12 691	297	12 988	41 197	1 038	145	42 380
Metals and metal products	72 601	34	72 635	229 607	1 928	141	231 677
Machinery and equipment	40 668	3	40 672	143 507	567	3	144 077
Electrical and electronic equipment	102 220	92	102 312	304 430	10 881	15	315 326
Precision instruments	13 087	-	13 087	55 585	2	-	55 587
Motor vehicles and other transport equipment	58 289	10	58 299	510 684	1 176	11	511 871
Other manufacturing	50 028	75	50 103	185 208	1 077	36	186 322
Unspecified secondary	87 900	3 274	91 174	364 257	98 148	-	462 405
Services	836 532	9 841	846 373	7 002 067	1 169 953	1 181	8 173 201
Electricity, gas and water	9 304	-	9 304	135 106	9 311	504	144 922
Construction	17 647	107	17 754	72 644	10 222	- 661	82 205
Trade	137 832	1 714	139 546	791 080	123 617	166	914 862
Hotels and restaurants	6 895	-	6 895	92 638	9 273	16	101 927
Transport, storage and communications	38 464	454	38 918	543 325	62 839	- 101	606 063
Finance	416 443	6 113	422 556	2 539 846	218 371	450	2 758 666
Business activities	81 733	1 267	83 000	2 109 638	724 572 ^a	807	2 835 017 ^a
Public administration and defence	-	-	-	7 589	4	-	7 593
Education	417	-	417	507	8	-	516
Health and social services	828	-	828	1 117	69	-	1 187
Community, social and personal service activities	3 314	-	3 314	28 365	1 666	-	30 031
Other services	108 944	175	109 119	261 882	10 001	-	271 884
Unspecified tertiary	14 711	10	14 722	418 329	-	-	418 329
Private buying and selling of property	862	-	862	1 918	-	-	1 918
Unspecified	3 577	663	4 240	217 334	48 909	217	266 461

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 86% of developing economies and 22% of the world total in 2006. Hong Kong (China) data include investment holding companies.

Notes: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 27 countries in 1990 and 47 countries in 2006, or latest year available. They account for 79 and 88 per cent of world outward FDI stock respectively in 1990 and in 2006. 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 group of economies is different from the totals shown in annex table B.2. Approval data were used for Taiwan Province of China. For 1990, the world total includes the countries of South-East Europe and 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.7. Estimated world inward FDI flows, by sector and industry, 1989-1991 and 2004-2006
(Millions of dollars)

Sector/industry	1989-1991			2004-2006			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	151 876	34 674	186 549	700 237	300 877	28 023	1 029 137
Primary	9 071	3 887	12 958	102 177	28 784	5 173	136 134
Agriculture, hunting, forestry and fishing	- 6	634	628	- 25	1 966	213	2 154
Mining, quarrying and petroleum	9 039	3 253	12 292	102 226	26 819	4 959	134 004
Unspecified primary	37	-	37	- 24	-	0	- 24
Manufacturing	47 588	16 128	63 717	126 865	102 345	6 943	236 153
Food, beverages and tobacco	4 829	2 380	7 209	15 340	7 200	1 059	23 599
Textiles, clothing and leather	2 105	242	2 347	4 659	1 203	83	5 945
Wood and wood products	1 999	238	2 237	326	1 123	524	1 974
Publishing, printing and reproduction of recorded media	867	-	867	3 017	167	15	3 200
Coke, petroleum products and nuclear fuel	- 1 086	312	- 774	- 4 582	1 036	1 439	- 2 107
Chemicals and chemical products	10 207	2 063	12 271	33 331	4 754	833	38 919
Rubber and plastic products	930	31	960	3 231	382	176	3 789
Non-metallic mineral products	1 293	224	1 517	6 710	1 143	854	8 708
Metals and metal products	3 959	1 281	5 239	15 338	3 418	821	19 577
Machinery and equipment	4 833	2 960	7 793	12 819	7 523	446	20 788
Electrical and electronic equipment	3 519	851	4 370	10 142	4 749	67	14 958
Precision instruments	834	-	834	4 603	90	24	4 716
Motor vehicles and other transport equipment	3 559	331	3 890	5 079	2 041	175	7 294
Other manufacturing	2 237	845	3 082	4 690	842	26	5 559
Unspecified secondary	7 503	4 372	11 875	12 160	66 673	401	79 234
Services	83 376	10 649	94 025	400 073	158 895	15 128	574 096
Electricity, gas and water	824	1 192	2 017	10 195	6 001	205	16 401
Construction	480	572	1 052	6 501	3 369	424	10 295
Trade	16 441	2 329	18 770	60 276	20 650	2 676	83 601
Hotels and restaurants	3 591	1 080	4 671	1 386	2 958	157	4 501
Transport, storage and communications	1 693	1 205	2 899	54 052	22 864	1 466	78 382
Finance	30 249	2 196	32 446	139 885	54 285	3 699	197 870
Business activities	17 228	1 324	18 551	97 113	40 901 ^a	6 063	144 077 ^a
Public administration and defence	2 309	0	2 309	1 550	0	172	1 722
Education	7	4	11	63	91	16	170
Health and social services	67	23	90	1 852	223	33	2 108
Community, social and personal service activities	2 266	6	2 272	- 3 386	1 837	79	- 1 470
Other services	7 217	423	7 639	8 910	1 222	2	10 133
Unspecified tertiary	1 002	295	1 298	21 676	4 493	136	26 306
Private buying and selling of property	114	-	114	9 624	-	1	9 625
Unspecified	11 727	4 009	15 736	61 498	10 853	778	73 129

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 43% of developing economies and 12% of the world total during 2004-2006. 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 70 countries in 1989-1991 and 104 countries in 2004-2006, or the latest three-year period average available. They account for 88 and 93 per cent of world inward FDI flows respectively in the periods 1989-1991 and 2004-2006. 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 group of economies is different from the totals shown in annex table B.1. Approval data were used for Israel (1994 instead of 1989-1991), Mongolia (1991-1993 instead of 1989-1991) and Mozambique (2003-2005). In the case of some countries, the actual data were 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 22% in 2001-2003), Japan (20% in 1989-1991 and 25% in 2003-2004), 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 (54% in 2003-2005), 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 and 69% in 2002-2004), Taiwan Province of China (65% in 1989-1991 and 49% in 2004-2006), 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 CIS, although data by sector and industry are not available for that region.

Annex table A.I.8. Estimated world outward FDI flows, by sector and industry, 1989-1991 and 2004-2006
(Millions of dollars)

Sector/industry	1989-1991			2004-2006			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	217 635	6 141	223 777	950 138	91 638	- 407	1 041 370
Primary	9 869	291	10 160	102 330	7 808	- 358	109 779
Agriculture, hunting, forestry and fishing	467	45	512	467	315	55	836
Mining, quarrying and petroleum	9 269	246	9 515	101 942	7 493	- 413	109 022
Unspecified primary	133	-	133	- 79	-	-	- 79
Manufacturing	80 049	3 491	83 540	252 538	12 679	267	265 484
Food, beverages and tobacco	12 233	250	12 483	35 158	385	76	35 619
Textiles, clothing and leather	1 947	178	2 125	8 171	362	- 1	8 533
Wood and wood products	4 538	74	4 612	3 520	30	5	3 555
Publishing, printing and reproduction of recorded media	137	-	137	2 669	1	1	2 671
Coke, petroleum products and nuclear fuel	2 943	-	2 943	5 534	597	- 3	6 129
Chemicals and chemical products	13 076	1 136	14 212	67 669	301	92	68 062
Rubber and plastic products	1 072	128	1 200	4 899	26	-	4 926
Non-metallic mineral products	637	165	802	2 914	51	24	2 990
Metals and metal products	6 430	244	6 674	18 232	67	59	18 358
Machinery and equipment	7 437	25	7 462	20 308	59	1	20 368
Electrical and electronic equipment	10 606	868	11 473	27 590	1 132	11	28 733
Precision instruments	578	-	578	12 148	-	-	12 148
Motor vehicles and other transport equipment	4 061	-	4 061	16 774	84	1	16 860
Other manufacturing	7 571	9	7 580	3 023	93	- 1	3 115
Unspecified secondary	6 783	414	7 197	23 926	9 492	-	33 418
Services	110 660	2 024	112 683	497 039	64 544	- 344	561 240
Electricity, gas and water	1 023	-	1 023	12 794	1 848	-	14 642
Construction	2 246	97	2 343	6 637	666	- 218	7 085
Trade	14 219	318	14 537	73 541	9 429	58	83 028
Hotels and restaurants	405	3	408	3 480	655	5	4 140
Transport, storage and communications	6 770	57	6 827	34 273	3 802	- 195	37 881
Finance	43 715	1 179	44 893	217 365	15 903	99	233 367
Business activities	29 351	17	29 368	115 093	27 366 ^a	- 94	142 366 ^a
Public administration and defence	-	-	-	862	-	-	862
Education	18	-	18	64	1	-	65
Health and social services	- 110	-	- 110	- 88	3	-	- 84
Community, social and personal service activities	501	-	501	3 976	- 7	-	3 968
Other services	8 551	344	8 896	11 472	952	-	12 424
Unspecified tertiary	3 970	8	3 979	17 571	3 926	-	21 496
Private buying and selling of property	497	-	497	3 064	-	-	3 064
Unspecified	16 561	336	16 897	95 167	6 607	28	101 802

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 83% of developing economies and 16% of the world total during 2004-2006. 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 27 countries in 1989-1991 and 49 countries in 2004-2006, or the latest three-year period average available. They account for over 90 per cent of world outward FDI flows in the periods 1989-1991 and 2004-2006. 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 group of economies is different from the totals shown in annex table B.1. Approval data was used for Taiwan Province of China. In the case of Japan, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter : 75% in 1989-1991. The world total in 1989-1991 includes the countries of South-East Europe and CIS, although data by sector and industry are not available for that region.

Annex table A.I.9. Number of parent corporations and foreign affiliates, by region and economy, latest available year
(Number)

Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a	Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a
Developed economies		56 448^b	366 628^b	Guinea	2004	..	31
				Guinea-Bissau	2007	..	4
Europe		45 607^b	328 864^b	Liberia	2007	1	15
				Mali	2006	1	18
European Union		42 089^b	317 687^b	Mauritania	2006	1 ^x	10
Austria	2005	1 048	2 721 ^c	Niger	2006	.. ^x	181
Belgium	2003	991 ^d	2 341 ^d	Nigeria	2006	3	171
Bulgaria	2000	26	7 153	Senegal	2006	4 ^x	68
Cyprus	2005	1 650	4 800	Sierra Leone	2006	.. ^x	11
Czech Republic	1999	660 ^e	71 385 ^f	Togo	2006	3 ^x	15
Denmark	1998	9 356	2 305 ^{g,h}				
Estonia	2007	1 168	2 858	Central Africa		7^b	188^b
Finland	2006	1 017	4 124 ^{c,g}	Burundi	2007	..	3
France	2002	1 267	10 713	Cameroon	2007	1	54
Germany	2006	5 935	9 631	Central African Republic	2007	1	2
Greece	2006	245	777	Chad	2007	..	8
Hungary	2005	..	26 019 ⁱ	Congo	2007	2	35
Ireland	2001	39 ^j	1 225 ^k	Congo, Democratic Republic of	2007	1 ^x	26
Italy	2005	5 750 ^l	7 181 ^l	Equatorial Guinea	2007	..	11
Luxembourg	2005	38 ^m	717 ^m	Gabon	2007	..	36
Latvia	2007	21	665	Rwanda	2004	2	13
Lithuania	2007	285	3 240				
Malta	2006	64	196				
Netherlands	2006	4 788 ⁿ	12 993	East and Southern Africa		551^b	1 717^b
Poland	2001	58 ^j	14 469 ^o	East Africa		296^b	666^b
Portugal	2005	1 300	3 000 ^p	Comoros	2004	..	1
Romania	2002	20 ^j	89 911	Djibouti	2007	1 ^x	6
Slovakia	2006	437	2 780	Ethiopia	2007	.. ^x	19
Slovenia	2000	..	1 617 ^q	Kenya	2007	24	126
Spain	2006	1 598 ^r	9 255	Madagascar	2007	..	43
Sweden	2007	1 268 ^s	11 944 ^c	Mauritius	2006	48	98
United Kingdom	2005	2 360	13 667	Seychelles	2006	16	22
				Somalia	2006	..	1
Other developed Europe		4 218^b	11 177^b	Uganda	2006	3	55
Gibraltar	2007	238	148	United Republic of Tanzania	2001	204	295
Iceland	2000	18	55				
Norway	2004	1 346	5 105 ⁱ	Southern Africa		255^b	1 051^b
Switzerland	2006	2 616 ^u	5 869	Angola	2007	2	74
				Botswana	2007	6	32
North America		3 857^b	28 332^b	Lesotho	2007	1	7
Canada	1999	1 439	3 725 ^c	Malawi	2006	..	32
United States	2002	2 418	24 607	Mozambique	2006	.. ^x	89
				Namibia	2006	2	36
Other developed countries		6 984^b	9 432^b	South Africa	2006	218	641
				Swaziland	2002	12	61
Australia	2006	1 380	1 991	Zambia	2004	11	13
Bermuda	2007	555	641	Zimbabwe	2006	3	66
Israel	2007	169	278				
Japan	2006	4 663 ^v	4 500 ^w	Latin America and the Caribbean		3 177^b	39 017^b
New Zealand	2004	217 ^e	2 022				
				South and Central America		838^b	36 190^b
Developing economies		20 586^b	413 446^b	South America		513^b	8 782^b
Africa		737^b	6 225^b	Argentina	2007	102	1 753
				Bolivia	2004	..	287
North Africa		156^b	3 592^b	Brazil	2007	201	3 712
Algeria	2007	..	65	Chile	2007	95 ^y	839
Egypt	2004	10	271	Colombia	2007	71 ^u	642
Morocco	2006	4	348	Ecuador	2007	14	302
Sudan	2006	.. ^x	13	Guyana	2002	4 ⁿ	56
Tunisia	2007	142 ^h	2 895	Paraguay	2007	2	137
				Peru	2004	10 ^{o,z}	329

Annex table A.I.9. Number of parent corporations and foreign affiliates, by region and economy, latest available year (continued)
(Number)

Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a	Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a
				Suriname	2006	1	16
Other Africa		581^b	2 633^b	Uruguay	2002	..	164 ^{ab}
West Africa		23^b	728^b	Venezuela, Bolivarian Republic of	2004	13	545
Benin	2007	..	11				
Burkina Faso	2007	..	23				
Côte d'Ivoire	2007	6	108				
Gambia	2007	..	8				
Ghana	2007	4	54	Central America		325^b	27 408^b
Belize	2007	22	22	South Asia		769	4 279
Costa Rica	2007	32	267	Afghanistan	2007	..	6
El Salvador	2003	..	304	Bangladesh	2007	9	49
Guatemala	2007	25	217	Bhutan	1997	..	2
Honduras	2004	4	253	India	2007	699	1 923
Mexico	2002	..	25 708	Maldives	2006	2	6
Nicaragua	2006	2	76	Nepal	2006	..	18
Panama	2006	240	561	Pakistan	2001	59	582
				Sri Lanka	2004	..	1 693
The Caribbean and other America		2 339	2 827				
Antigua and Barbuda	2007	5	22	South-East Asia		320	33 873
Aruba	2007	9	39	Brunei Darussalam	2007	4	47
Bahamas	2007	181	201	Cambodia	2002	..	23
Barbados	2007	33	197	Indonesia	2004	313	721
British Virgin Islands	2007	1 464	976	Lao People's Democratic Republic	2004	..	161
Cayman Islands	2007	404	710	Malaysia	1999	..	15 567
Dominica	2007	3	14	Myanmar	2006	..	25
Dominican Republic	2007	8	215	Philippines	2004	..	311
Grenada	2007	2	18	Singapore	2002	..	14 052
Haiti	2007	2	14	Thailand	1998	..	2 721
Jamaica	2007	12	104	Viet Nam	2006	3	245
Netherlands Antilles	2006	197	204				
Saint Kitts and Nevis	2006	14	12	Oceania		21	440
Saint Lucia	2006	1	32	Fiji	2006	8	151
Saint Vincent and the Grenadines	2006	4	8	Kiribati	2005	5	23
Trinidad and Tobago	2004	..	61	New Caledonia	2006	..	3
				Papua New Guinea	2004	..	208
Asia and Oceania		16 672	368 204	Samoa	2006	3	11
				Solomon Islands	2006	..	20
Asia		16 651	367 764	Tonga	2006	..	5
				Vanuatu	2006	5	19
West Asia		2 854	19 753				
Bahrain	2007	29	69	South-East Europe and CIS		1 783	14 820
Iran, Islamic Republic of	2007	45	31	South-East Europe		552	3 642
Jordan	2007	12	36	Albania	2007	..	20
Kuwait	2007	45	31	Bosnia and Herzegovina	2007	12	97
Lebanon	2007	28	63	Croatia	2007	485	3 256
Oman	2004	92	49	Serbia	2006	55	263
Qatar	2006	10	48	The FYR of Macedonia	2002	..	6
Saudi Arabia	2006	67	184				
Syrian Arab Republic	2006	3	14				
Turkey	2007	2 428	18 308	CIS		1 231	11 178
United Arab Emirates	2006	89	916	Armenia	2004	..	347
Yemen	2002	6	4	Azerbaijan	2007	2	53
				Belarus	2007	4	54
South, East and South-East Asia		13 797	348 011	Georgia	1998	..	190
East Asia		12 708	309 859	Kazakhstan	2007	271	2 267
China	2005	3 429	280 000	Kyrgyzstan	1998	..	4 004
Hong Kong, China	2007	1 167	9 712	Moldova, Republic of	2002	951	2 670
Korea, Republic of	2007	7 460	14 689	Russian Federation	2004	..	1 176
Macao, China	2004	46	1 024	Ukraine	2004	1	367
Mongolia	1998	..	1 400	Uzbekistan	2006	2	50
Taiwan Province of China	2005	606	3 034				
				World		78 817	794 894

Annex table A.I.9. Number of parent corporations and foreign affiliates, by region and economy, latest available year (concluded)
(Number)

Source: UNCTAD, based on national sources.

- ^a 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 (foreign affiliates), 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, Serbia and Montenegro, Senegal, 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/wwow>). For Argentina, Bermuda, Israel and South Africa, the data for parent corporations based in the economy refer only to those that have affiliates abroad and affiliates in the home economy. Therefore, the data for the number of parent corporations are underestimated in those four countries.
- ^b Data cover only the countries listed.
- ^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 wholly foreign-owned affiliates; includes joint ventures.
- ^g Directly and indirectly foreign-owned 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 services 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 (i.e. holding companies).
- ⁿ Data first referred to October 1993, from 2006 extracted from the *Who Owns Whom* database.
- ^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 refers to 1998; includes those Spanish parent companies which are controlled at the same time by a direct investor. From 2006 extracted from the *Who Owns Whom* database.
- ^s Data provided by ITPS. Data are for 2005.
- ^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. From 2006 extracted from the *Who Owns Whom* database.
- ^v Source: Bank of Japan.
- ^w As of 2005. Source: Bank of Japan.
- ^x As of 2001, from 2006 extracted from the *Who Owns Whom* database.
- ^y Estimated by Comité de Inversiones Extranjeras 1998, from 2006 extracted from the *Who Owns Whom* database.
- ^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 refers to the number of approved FDI projects as at 2003; from 2006 extracted from the *Who Owns Whom* database.
- ^{aj} As at 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 at 1996.
- ^{am} Number of projects licensed since 1988 up to end 2004.
- ^{an} May 1999. Refers to companies with foreign equity stakes of at least 51%. Of these, 3,787 are wholly-owned foreign affiliates.
- ^{ao} Number of wholly-owned foreign affiliates.
- ^{ap} Data refers to the number of projects implemented as of 2002.
- ^{aq} Number of cases of approved investments of more than \$100,000 registered during the period January 1996 up to March 1998.
- ^{ar} Joint-venture companies established in the economy.

Annex table A.I.10. Country rankings by Inward FDI Performance Index, Inward FDI Potential Index and Outward FDI Performance Index , 2005-2007^a

Economy	Inward FDI Performance Index			Inward FDI Potential Index			Outward FDI Performance Index		
	2005	2006	2007	2005	2006	2007	2005	2006	2007
Albania	57	65	61	85	85	..	84	82	87
Algeria	114	116	118	68	68	..	78	84	89
Angola	35	136	139	80	76	..	58	59	65
Argentina	84	81	90	62	60	..	52	49	58
Armenia	37	29	39	72	73	..	83	87	102
Australia	130	115	131	22	22	..	123	109	63
Austria	78	89	56	27	26	..	20	23	19
Azerbaijan	1	14	140	67	64	..	5	10	26
Bahamas	8	8	5	38	50	..	..	..	..
Bahrain	21	12	12	29	30	..	9	11	9
Bangladesh	117	120	121	117	119	..	107	108	106
Belarus	118	125	95	50	48	..	108	105	109
Belgium	11	10	13	17	15	..	7	7	6
Benin	102	113	123	136	138	..	113	116	116
Bolivia	138	132	129	87	90	..	98	98	103
Botswana	44	55	66	78	78	..	42	69	67
Brazil	88	97	97	70	70	..	49	37	45
Brunei Darussalam	2	64	89	51	54	..	47	60	74
Bulgaria	7	3	2	60	59	..	73	63	57
Burkina Faso	127	130	75	126	127	..	117	117	113
Cameroon	90	104	114	115	112	..	112	114	115
Canada	110	80	52	4	4	..	19	22	27
Chile	27	35	37	52	52	..	29	34	35
China	64	75	88	34	32	..	62	58	59
Colombia	39	41	44	98	94	..	27	35	39
Congo	19	32	33	101	97	..	88	90	98
Congo, Democratic Republic of	129	139	98	140	139	..	110	111	..
Costa Rica	50	49	40	73	75	..	85	74	70
Côte d'Ivoire	97	100	103	133	128	..	81	112	100
Croatia	41	43	22	56	56	..	48	53	64
Cyprus	23	24	18	45	47	..	15	19	21
Czech Republic	31	34	41	39	39	..	60	55	60
Denmark	124	128	79	21	23	..	38	33	20
Dominican Republic	53	58	70	57	58	..	116	118	119
Ecuador	85	108	127	106	101	..	104	102	104
Egypt	67	31	20	82	83	..	80	80	76
El Salvador	86	93	69	107	105	..	66	76	72
Estonia	6	9	8	35	34	..	22	17	15
Ethiopia	43	59	92	135	134	..	..	..	..
Finland	91	91	86	14	14	..	74	42	33
France	75	74	57	18	18	..	17	18	14
Gabon	87	95	101	100	99	..	119	57	55
Gambia	14	11	14	113	115	..	..	..	..
Georgia	16	15	9	94	102	..	124	125	120
Germany	121	123	108	6	6	..	37	26	24
Ghana	101	76	62	110	113	..	94	113	..
Greece	125	119	126	36	37	..	57	45	42
Guatemala	100	102	102	102	103	..	71	75	80
Guinea	73	69	85	134	132	..	118	119	118
Guyana	33	20	11	104	109	..	109	106	..
Haiti	131	107	105	139	140	..	..	..	..
Honduras	24	25	30	112	111	..	100	115	108
Hong Kong, China	3	2	1	11	10	..	3	2	3
Hungary	40	38	45	42	41	..	32	27	29
Iceland	12	4	3	10	12	..	1	1	2
India	119	110	106	86	84	..	63	50	50
Indonesia	106	103	104	103	100	..	43	43	52
Iran, Islamic Republic of	133	133	133	59	61	..	93	78	85
Ireland	141	141	137	15	16	..	10	9	11
Israel	71	42	36	26	27	..	23	15	17
Italy	113	109	107	30	31	..	35	32	28
Jamaica	20	23	26	90	92	..	65	124	124
Japan	135	137	135	24	24	..	45	44	44
Jordan	13	7	6	64	65	..	55	81	82
Kazakhstan	29	26	23	49	46	..	127	128	46
Kenya	134	134	122	125	126	..	97	91	90
Korea, Republic of	115	126	130	19	19	..	50	51	48
Kuwait	136	135	134	31	29	..	34	12	8
Kyrgyzstan	48	45	55	116	110	..	26	29	112
Latvia	47	33	31	43	42	..	46	48	53
Lebanon	10	13	10	76	82	..	51	56	61
Libyan Arab Jamahiriya	96	77	72	37	35	..	120	126	123

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Annex table A.I.10. Country rankings by Inward FDI Performance Index, Inward FDI Potential Index and Outward FDI Performance Index , 2005-2007^a (concluded)

Economy	Inward FDI Performance Index			Inward FDI Potential Index			Outward FDI Performance Index		
	2005	2006	2007	2005	2006	2007	2005	2006	2007
Lithuania	69	52	53	40	38	..	39	41	43
Luxembourg	5	1	138	5	5	..	2	3	1
Madagascar	93	72	24	130	131	..	115	..	..
Malawi	59	79	109	138	137	..	87	89	97
Malaysia	68	67	71	41	40	..	31	25	22
Mali	66	85	74	120	123	..	106	107	110
Malta	9	5	4	53	55	..	18	120	114
Mexico	74	83	91	58	57	..	54	54	56
Moldova, Republic of	34	27	19	83	79	..	91	99	88
Mongolia	17	19	16	75	71	..	..	..	..
Morocco	70	78	78	93	91	..	89	64	62
Mozambique	51	84	82	105	104	..	111	110	111
Myanmar	82	101	99	84	86	..	..	..	..
Namibia	42	46	28	88	95	..	122	122	121
Nepal	137	138	136	137	136	..	..	..	..
Netherlands	45	71	27	13	13	..	6	6	7
New Zealand	83	56	76	33	36	..	125	123	54
Nicaragua	38	47	47	111	116	..	76	62	75
Niger	123	121	125	129	133	..	99	103	117
Nigeria	62	30	25	96	88	..	69	71	83
Norway	99	106	119	7	9	..	13	16	18
Oman	65	61	48	55	51	..	44	46	47
Pakistan	103	88	83	124	125	..	92	92	94
Panama	26	16	15	63	67	..	4	5	5
Papua New Guinea	112	131	128	119	118	..	103	96	92
Paraguay	126	118	116	108	108	..	82	88	96
Peru	76	70	68	91	87	..	77	68	69
Philippines	109	99	96	77	77	..	59	67	49
Poland	56	51	60	44	43	..	53	38	38
Portugal	79	73	77	47	49	..	21	24	32
Qatar	63	94	110	8	7	..	41	52	25
Romania	25	21	32	74	69	..	95	77	91
Russian Federation	89	82	81	23	20	..	25	28	30
Rwanda	128	129	117	132	135	..	..	70	71
Saudi Arabia	92	66	51	28	28	..	86	79	41
Senegal	122	112	120	122	122	..	96	93	101
Sierra Leone	58	53	67	127	114	..	121	121	122
Singapore	4	6	7	2	2	..	12	8	10
Slovakia	30	28	49	54	53	..	64	61	68
Slovenia	95	98	94	32	33	..	30	30	31
South Africa	105	124	112	71	74	..	56	40	37
Spain	80	90	87	25	25	..	14	14	13
Sri Lanka	108	111	113	123	124	..	79	85	79
Sudan	15	17	21	118	121	..	..	104	105
Suriname	140	140	141	81	81	..	..	..	..
Sweden	77	57	58	9	8	..	11	13	12
Switzerland	98	87	46	20	21	..	8	4	4
Syrian Arab Republic	104	105	100	92	96	..	68	73	81
Taiwan Province of China	132	122	111	16	17	..	28	31	34
Tajikistan	32	18	17	97	93	..	..	..	..
The FYR of Macedonia	61	50	63	109	107	..	102	100	107
Thailand	49	54	64	61	63	..	67	65	66
Togo	72	68	80	128	130	..	126	127	125
Trinidad and Tobago	22	36	54	46	45	..	33	36	36
Tunisia	81	44	42	65	66	..	101	94	93
Turkey	107	86	84	69	72	..	70	72	77
Uganda	54	60	73	114	117	..	..	..	..
Ukraine	36	37	35	48	44	..	75	95	78
United Arab Emirates	18	22	34	12	11	..	24	20	23
United Kingdom	46	40	29	3	3	..	16	21	16
United Republic of Tanzania	60	63	65	121	120	..	114	97	99
United States	120	114	115	1	1	..	36	39	40
Uruguay	52	48	50	89	89	..	72	83	95
Uzbekistan	116	117	124	95	98	..	..	..	..
Venezuela, Bolivarian Rep. of	94	127	132	66	62	..	40	47	51
Viet Nam	55	62	43	79	80	..	90	86	84
Yemen	139	96	93	99	106	..	61	66	73
Zambia	28	39	38	131	129	..	..	..	..
Zimbabwe	111	92	59	141	141	..	105	101	86

Source: UNCTAD.

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

^a Three-year moving averages, using data for the three previous years, including the year in question.

Annex table A.I.11. List of major sovereign wealth funds, 2007^a

Economy	Fund	Assets under management (\$ billion) ^a	Year established
United Arab Emirates	Abu Dhabi Investment Authority (ADIA)	500–875	1976
Norway	Government Pension Fund-Global (GPF-G)	373.0	1990
Singapore	Government of Singapore Investment Corporation (GIC)	330.0	1981
Saudi Arabia	Saudi Arabia Monetary Authority foreign holdings	327.0	1952
Netherlands	Stichting Pensioenfond ABP	316.0	1922
China	State Administration of Foreign Exchange (SAFE)	311.6	1997
Kuwait	Kuwait Investment Authority (KIA)	250.0	1953
United States	California Public Employees' Retirement System	237.0	1932
China	China Investment Corporation (CIC)	200.0	2007
Hong Kong, China	Hong Kong Monetary Authority (HKMA)-Exchange Fund	163.0	1993
Singapore	Temasek Holdings	160.0	1974
Canada	Caisse de dépôt et placement de Québec	157.0	1965
Russian Federation	Oil and Gas Fund (OGF)	157.0	2004
China	Central Huijin Investment Corporation	100.0	2003
United Arab Emirates	Investment Corporation of Dubai	82.0	2006
Australia	Queensland Investment Corporation (QIC)	65.0	1992
Australia	Australian Government Future Fund (AGFF)	61.0	2006
Qatar	Qatar Investment Authority (QIA)	60.0	2005
France	Pension Reserve Fund	51.0	2001
Libyan Arab Jamahiriya	Reserve Fund	50.0	1981
Algeria	Revenue Regulation Fund	47.0	2000
United States	Alaska Permanent Fund (APF)	37.0	1976
Australia	Victorian Funds Management Corporation (VFMC)	36.0	1994
Brunei Darussalam	Brunei Investment Agency (BIA)	35.0	1983
Ireland	National Pensions Reserve Fund (NPRF)	30.8	2001
Korea, Republic of	Korea Investment Corporation (KIC)	30.0	2005
Malaysia	Khazanah Nasional Fund BHD (KNF)	26.0	1993
Saudi Arabia	Kingdom Holding Company	25.0	1980
Kazakhstan	Kazakhstan National Fund (NFRK)	23.0	2000
Venezuela, Bolivarian Rep. of	National Development Fund (FONDEN)	20.8	2005
Canada	Alberta Heritage Savings Trust Fund (AHSTF)	16.9	1976
United States	New Mexico State Investment Office Trust Funds	16.0	1958
Chile	Economic and Social Stabilization Fund (ESEF)	15.5	2006
Iran, Islamic Rep. of	Foreign Exchange Reserve Fund	15.0	1999
Taiwan Province of China	Taiwan National Stabilisation Fund (TNSF)	15.0	2000
New Zealand	New Zealand Superannuation Fund (NZSF)	14.0	2001
United Arab Emirates	Dubai International Capital (DIC)	13.0	2004
United Arab Emirates	International Petroleum Investment Company (IPIC)	12.0	1984
Nigeria	Excess Crude Account	11.0	2004
Saudi Arabia	Public investment Fund	10–15	1973
Iran, Islamic Republic of	Oil Stabilisation Fund	10.0	2000
United Arab Emirates	Mubadala Development Company	10.0	2002
Iraq	Development Fund for Iraq (DFI)	8.0	2003
Botswana	Pula Fund	6.9	1993
Oman	State General Reserve Fund (SGRF)	6.0	1980
United Arab Emirates	Istithmar	6.0	2003
China	China-Africa Development Fund	5.0	2007
United States	Permanent Wyoming Mineral Trust Fund (PWMTF)	3.7	1974
Azerbaijan	State Oil Fund (SOFAZ)	3.3	1999
United States	Alabama Trust Fund	3.1	1986
Bahrain	Mumtalakat Holding Company	2.6	2006
Viet Nam	State Capital Investment Corporation	2.1	2005
Chile	Chile Pension Reserve Fund (PRF)	2.0	2006
Colombia	Oil Stabilization Fund	2.0	1995
Mexico	Oil Income Stabilization Fund	2.0	2000
Timor-Leste	Timor-Leste Petroleum Fund	2.0	2005
Trinidad and Tobago	Heritage and Stabilization Fund	2.0	2007
United Arab Emirates	Ras Al Khaimah Investment Authority	1.2	2005
Venezuela, Bolivarian Rep. of	Investment Fund for Macroeconomic Stabilization (FIEM)	0.8	1998
Kiribati	Revenue Equalisation Reserve Fund (RERF)	0.6	1956
Gabon	Fund for Future Generations	0.5	1998
Uganda	Poverty Action Fund	0.4	1998
Mauritania	National Fund for Hydrocarbon Reserves	0.3	2006
Angola	Reserve Fund for Oil	0.2	2007
Sudan	Oil Revenue Stabilization Account	0.1	2002
Sao Tome and Principe	National Oil Account	0.0	2004
United Arab Emirates	Emirates Investment Authority	..	2007
United Arab Emirates	Dubai Intern. Financial Centre Investments (DIFC)	..	2006
World total		5 000 ^b	

Sources: Edwin Truman, Peterson Institute for International Economics, The rise of sovereign wealth funds: impacts on US foreign policy and economic interests, May 2008; JP Morgan Research, Sovereign wealth funds: a bottom-up primer, May 2008; Sovereign Wealth Fund Institute, May 2008; and *Global Insight*, "Sovereign wealth fund tracker, April 2008" (www.globalinsight.com).

^a As at end 2007 or latest year available.

^b Estimate.

Annex table A.I.12. Largest cross-border M&A deals by sovereign wealth funds ranked 21st–50th,^a 1987–2007

Year	Value (\$ million)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Percentage shares acquired
1990	528	BCCI Holdings(Luxembourg) SA/(Abu Dhabi)	Luxembourg	Investment offices, nec	Investor group	United Arab Emirates	20
2005	525	30 Gresham Street	United Kingdom	Operators of apartment buildings	GIC Real Estate Pte Ltd	Singapore	100
1999	500	Hyundai Oil Refinery Co Ltd	Korea, Republic of	Crude petroleum and natural gas	International Petroleum Investment Co (IPIC)	United Arab Emirates	50
2006	490	Marfin Investment Group Holdings SA	Greece	Security brokers, dealers and flotation companies	Dubai Financial LLC	United Arab Emirates	32
2007	450	InterContinental Chicago	United States	Hotels and motels	GIC Real Estate Pte Ltd	Singapore	49
2007	411	SmartStream Technologies Ltd	United Kingdom	Prepackaged software	DIFC Investments LLC	United Arab Emirates	100
2000	400	Seoul Finance Centre(Yooljin Tourist Co Ltd)	Korea, Republic of	Operators of non-residential buildings	GIC Real Estate Pte Ltd	Singapore	100
2006	400	E Sun Financial Holding Co Ltd	Taiwan Province of China	Banks	Temasek Holdings(Pte)Ltd	Singapore	15
2007	391	Pan-United Marine Ltd	Singapore	Shipbuilding and repair	Dubai Drydocks World LLC	United Arab Emirates	92
2007	386	Undisclosed Business Parks(2)	United Kingdom	Real estate agents and managers	Isithmar PJSC	United Arab Emirates	100
2006	384	Hines-Office Properties(2)	Germany	Operators of non-residential buildings	GIC Real Estate Pte Ltd	Singapore	100
2005	337	Lippo Bank Tbk PT	Indonesia	Banks	Khazanah Nasional Bhd	Malaysia	52
2007	330	Interconnector(UK)Ltd	United Kingdom	Pipelines, nec	Caisse de Depot & Placement du Quebec	Canada	25
2007	329	ABC Learning Centres Ltd	Australia	Schools and educational services, nec	Temasek Holdings(Pte)Ltd	Singapore	12
1995	325	Plaza Hotel, New York, NY	United States	Hotels and motels	Investor group	Saudi Arabia	100
2005	310	Agrolinz Melamine GmbH	Austria	Plastic materials and synthetic resins	International Petroleum Investment Co (IPIC)	United Arab Emirates	50
1992	306	Metropole Hotels(Holdings)Ltd (Lonrho PLC)	United Kingdom	Hotels and motels	Libyan Arab Foreign Investment Co	Libyan Arab Jamahiriya	33
2006	300	Loehmanns Holdings Inc	United States	Women's clothing stores	Isithmar PJSC	United Arab Emirates	100
2006	289	Inchcape Shipping Services	United Kingdom	Sea freight transport	Isithmar PJSC	United Arab Emirates	100
2006	285	W Hotel Union Square, New York, New York	United States	Hotels and motels	Isithmar PJSC	United Arab Emirates	100
2006	280	Mallacom PLC	Malta	Telephone communications, except radiotelephone	Investor group	United Arab Emirates	60
2006	276	Bank Islam Malaysia Bhd	Malaysia	Banks	Investor group	United Arab Emirates	49
1998	266	Thai Farmers Bank PCL	Thailand	Banks	Government of Singapore Investment Corp Pte Ltd	Singapore	15
1994	257	OMV AG	Austria	Crude petroleum and natural gas	International Petroleum Investment Co (IPIC)	United Arab Emirates	13
2004	251	Novem Car Interior Design GmbH	Germany	Motor vehicles and passenger car bodies	Alpinvest Holding NV	Netherlands	100
2006	237	International Hotel Investments PLC	Malta	Hotels and motels	Isithmar Hotels FZE	United Arab Emirates	33
2006	230	Hyundai Oilbank Co Ltd	Korea, Republic of	Crude petroleum and natural gas	International Petroleum Investment Co (IPIC)	United Arab Emirates	20
2004	228	Kerzner International Ltd	Bahamas	Hotels and motels	Isithmar PJSC	United Arab Emirates	10
1994	219	No 1 OConnell Street, Sydney	Australia	Operators of nonresidential buildings	Abu Dhabi Investment Authority	United Arab Emirates	100
2000	177	Grand Millennium Plaza(New World Development Co Ltd)	Hong Kong, China	Operators of nonresidential buildings	GIC Real Estate Pte Ltd	Singapore	100

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

Note: Deals where the host and home economy is the same are considered cross-border, as the ultimate host or home economy is different.

^a For the largest 20, see table I.9.

Annex table A.I.13. Selected cross-border M&A deals by sovereign wealth funds, by target region/economy, 1987–2007
(Value in millions of dollars)

Target region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
World	-	124	-	528	13	306	518	581	1 690	28	466	571	660	762	190	769	264	589	9 236	11 325	10 345	38 988
Developed economies	-	124	-	528	13	306	341	569	1 559	28	271	200	129	25	145	531	212	361	6 391	7 727	8 988	28 448
Europe	-	124	-	528	-	306	241	257	1 230	-	171	-	74	-	47	333	130	251	5 169	5 927	5 809	20 597
European Union	-	124	-	528	-	306	241	257	1 181	-	171	-	74	-	47	333	130	251	5 169	5 927	5 809	20 548
Austria	-	-	-	-	-	-	-	257	-	-	-	-	-	-	-	-	-	-	310	-	-	567
Belgium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130	-	-	-	-	130
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 691	-	-	1 691
France	-	-	-	-	-	-	-	-	-	-	171	-	-	-	-	-	-	251	-	496	1 160	1 954
Germany	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	490	-	490
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 135
Italy	-	-	-	-	-	-	-	-	1 135	-	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	528
Malta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	517	-	517
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	554	-	886
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124
Spain	-	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124
Sweden	-	-	-	-	-	306	241	-	46	-	-	-	74	-	-	-	-	-	2 614	4 424	4 480	12 185
United Kingdom	-	-	-	-	-	-	-	-	49	-	-	-	-	-	-	-	-	-	-	-	-	169
Other developed Europe	-	-	-	-	-	-	-	-	49	-	-	-	-	-	-	-	-	-	-	-	-	49
Switzerland	-	-	-	-	-	-	-	-	329	-	100	200	-	25	-	-	-	-	1 222	1 800	1 392	5 274
North America	-	-	-	-	13	-	100	92	329	-	-	-	-	-	-	-	-	-	-	-	-	105
Canada	-	-	-	-	13	-	100	92	329	-	100	200	-	25	-	-	-	-	1 222	1 800	1 392	5 169
United States	-	-	-	-	-	-	-	219	-	28	-	-	55	-	98	198	82	110	-	-	1 787	2 577
Other developed countries	-	-	-	-	-	-	-	219	-	28	-	-	55	-	98	198	82	110	-	-	862	862
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 598	1 357	10 519
Japan	-	-	-	-	-	-	177	13	131	-	195	371	531	737	45	238	52	228	2 846	2 313	2 557	2 557
Developing economies	-	-	-	-	-	-	177	5	-	-	-	17	-	-	45	-	-	-	-	-	-	177
Africa	-	-	-	-	-	-	177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
Morocco	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	10
Nigeria	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	12
Tunisia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-	-	2 358
Latin America and the Caribbean	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-	228	-	2 313	-	245
Bahamas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	228	-	-	-	228
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18
Asia	-	-	-	-	-	-	-	8	131	-	195	354	531	737	-	221	52	-	2 846	1 286	1 357	7 717
West Asia	-	-	-	-	-	-	-	-	-	-	163	19	-	13	-	-	-	-	-	143	749	1 087
Bahrain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128	128
Jordan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112	-	112
Lebanon	-	-	-	-	-	-	-	-	-	-	163	-	-	10	-	-	-	-	-	-	-	173
Oman	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-	-	-	621	640
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	3
United Arab Emirates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31	-	31
South, East and South-East Asia	-	-	-	-	-	-	-	8	131	-	32	335	531	724	-	221	52	-	2 846	1 142	607	6 630
China	-	-	-	-	-	-	-	8	6	-	22	-	-	177	-	20	-	-	-	90	170	146
Hong Kong, China	-	-	-	-	-	-	-	-	9	-	10	-	-	-	-	-	-	-	-	-	-	146
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146	-	146
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-	500	445	-	-	-	-	337	230	-	1 175
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	-	276	-	376
Myanmar	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	2
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201	-	-	-	-	-	363
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	391
Taiwan Province of China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 759
Thailand	-	-	-	-	-	-	-	-	114	-	-	335	31	-	-	-	-	-	2 359	400	-	514

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

Annex table A.I.14. Selected cross-border M&A deals by sovereign wealth funds, by industry of the target country, 1987–2007
(Number of deals and value in millions of dollars)

Target sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
	(a) Number of deals																					
Total	1	2	1	2	2	1	5	11	10	2	12	10	6	11	7	7	5	4	20	33	30	182
Primary	-	1	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	1	2	1	8
Agriculture, hunting, forestry and fisheries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Mining, quarrying and petroleum	-	1	-	-	-	-	-	1	-	-	1	-	1	-	-	-	-	-	1	2	-	7
Manufacturing	-	-	1	-	-	-	1	3	2	-	1	-	2	1	2	3	1	1	6	3	5	32
Food, beverages and tobacco	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1
Textiles, clothing and leather	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	2
Wood and wood products	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	2
Publishing and printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	1
Chemicals and chemical products	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	1	1	-	3	-	-	7
Rubber and plastic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	2
Non-metallic mineral products	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Metals and metal products	-	-	-	-	-	-	1	1	-	-	-	-	1	-	1	1	-	-	-	-	1	3
Electrical and electronic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Other manufacturing	1	1	-	2	2	1	4	7	8	2	10	10	3	10	5	4	4	3	13	28	24	142
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Electricity, gas and water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	3
Construction	-	-	-	-	-	-	-	-	1	-	1	-	-	-	1	-	-	-	-	-	-	3
Trade	-	1	-	-	-	-	1	-	1	-	-	-	-	1	-	1	-	-	3	1	3	12
Hotels and restaurants	-	-	-	-	-	1	3	2	1	4	3	-	-	-	1	2	1	1	1	4	2	26
Transport, storage and communications	-	-	-	-	1	-	1	-	-	-	-	1	-	-	-	-	2	-	3	5	3	16
Finance	1	-	1	-	1	-	2	2	3	1	2	4	-	2	-	1	1	1	2	8	5	35
Business services	-	-	1	1	1	-	-	1	-	-	2	2	3	6	2	-	-	2	2	9	8	39
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Health and social services	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Community, social and personal services	-	-	-	-	-	-	-	1	1	-	-	-	-	1	1	-	-	-	-	-	-	5
Other services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	(b) Value in millions of dollars																					
Total	-	124	-	528	13	306	518	581	1 690	28	466	571	660	762	190	769	264	589	9 236	11 325	10 345	38 968
Primary	-	124	-	-	-	-	257	-	-	-	-	-	500	-	-	-	-	-	-	342	-	1 224
Mining, quarrying and petroleum	-	124	-	-	-	-	257	-	-	-	-	-	500	-	-	-	-	-	-	342	-	1 224
Manufacturing	-	-	-	-	-	-	241	8	10	-	-	-	-	10	47	350	130	251	4 360	1 256	2 569	9 233
Food, beverages and tobacco	-	-	-	-	-	-	-	-	6	-	-	-	-	10	-	-	-	-	-	-	-	10
Wood and wood products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176
Chemicals and chemical products	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	333	130	-	4 360	-	4 828
Rubber and plastic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 160
Metals and metal products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47	18	-	-	-	-	-	65
Electrical and electronic equipment	-	-	-	-	-	-	241	5	-	-	-	-	-	-	-	-	-	-	-	-	-	260
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251	-	1 241	1 239	2 731
Other manufacturing	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	338	4 876	9 728	7 776	28 511
Services	-	-	528	13	306	277	316	1 679	28	466	571	160	752	143	419	134	-	-	150	-	-	150
Electricity, gas and water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	9	-	-	10	-	-	-	-	-	-	-	-	-	-	19
Trade	-	-	-	-	-	-	100	-	114	-	-	-	-	-	-	20	-	-	554	300	1 805	2 892
Hotels and restaurants	-	-	-	-	-	306	-	97	371	-	171	5	-	-	45	198	82	228	-	1 792	450	3 746
Transport, storage and communications	-	-	-	-	-	-	-	-	-	-	-	200	-	-	-	-	52	-	1 222	2 923	460	4 856
Finance	-	-	528	-	-	-	177	-	51	28	163	366	-	80	-	201	-	-	337	1 272	1 703	4 906
Business services	-	-	-	-	13	-	-	219	-	-	122	-	160	672	98	-	-	110	1 119	3 441	3 029	8 983
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329
Community, social and personal service activities	-	-	-	-	-	-	-	-	1 135	-	-	-	-	-	-	-	-	-	1 495	-	-	2 630

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

Annex table A.I.15. The world's top 100 non-financial TNCs, ranked by foreign assets, 2006^a
(Millions of dollars and number of employees)

Ranking by:		Foreign assets		TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Assets		Sales		Employment		No. of affiliates	
		Foreign	Total						Foreign	Total	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	Foreign
1	71	54	General Electric	United States	Electrical & electronic equipment	442 278	697 239	74 285	163 391	164 000	319 000	53	785	1 117	70	
2	14	68	British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	170 326	217 601	215 879	270 602	80 300	97 100	80	337	529	64	
3	87	93	Toyota Motor Corporation	Japan	Motor vehicles	164 627	273 853	78 529	205 918	113 967	299 394	45	169	419	40	
4	34	79	Royal Dutch/Shell Group	United Kingdom, Netherlands	Petroleum expl./ref./distr.	161 122 ^e	235 276	182 538 ^e	318 845	90 000	108 000	70	518	926	56	
5	40	35	Exxonmobil Corporation	United States	Petroleum expl./ref./distr.	154 993	219 015	252 880	365 467	51 723	82 100	68	278	346	80	
6	78	64	Ford Motor Company	United States	Motor vehicles	131 062	278 554	78 968	160 123	155 000 ^f	283 000	50	162	247	66	
7	7	99	Vodafone Group Plc	United Kingdom	Telecommunications	126 190	144 366	32 641	39 021	53 138	63 394	85	30	130	23	
8	26	51	Total	France	Petroleum expl./ref./distr.	120 645	138 579	146 672	192 952	57 239	95 070	74	429	598	72	
9	96	36	Electricite De France	France	Electricity, gas and water	111 916	235 857	33 879	73 933	17 185 ^g	155 968	35	199	249	80	
10	92	18	Wal-Mart Stores	United States	Retail	110 199	151 193	77 116	344 992	540 000	1 910 000	41	146	163	90	
11	37	34	Telefonica SA	Spain	Telecommunications	101 891	143 530	41 093	66 367	167 881	224 939	69	165	205	80	
12	77	88	E.ON	Germany	Electricity, gas and water	94 304	167 565	32 154	85 007	46 598	80 612	51	279	590	47	
13	86	82	Deutsche Telekom AG	Germany	Telecommunications	93 488	171 421	36 240	76 963	88 808	248 800	46	143	263	54	
14	58	65	Volkswagen Group	Germany	Motor vehicles	91 823	179 906	95 761	131 571	155 935	324 875	57	178	272	65	
15	73	57	France Telecom	United States	Telecommunications	90 871	135 876	30 448	64 863	82 148	191 036	52	145	211	69	
16	90	63	ConocoPhillips	United States	Petroleum expl./ref./distr.	89 528	164 781	55 781	183 650	17 188 ^h	38 400	43	118	179	66	
17	56	89	Chevron Corporation	United States	Petroleum expl./ref./distr.	85 735	132 628	111 608	204 892	33 700	62 500	58	97	226	43	
18	11	75	Honda Motor Co Ltd	Japan	Motor vehicles	76 284	101 190	77 605	95 333	148 544	167 231	82	141	243	58	
19	36	62	Suez	France	Electricity, gas and water	75 151	96 714	42 002	55 563	76 943	139 814	69	586	884	66	
20	45	48	Siemens AG	Germany	Electrical & electronic equipment	74 585	119 812	74 858	109 553	314 000	475 000	66	919	1 224	75	
21	10	11	Hutchison Whampoa Limited	Hong Kong, China	Diversified	70 679	87 146	28 619	34 428	182 149 ^a	220 000	82	115	125	92	
22	84	85	RWE Group	Germany	Electricity, gas and water	68 202	123 080	22 142	55 521	30 752	68 534	47	221	430	51	
23	9	7	Nestlé SA	Switzerland	Food & beverages	66 677 ^e	83 426	57 234 ^e	78 528	257 434 ^{e,g}	265 000	83	467	502	93	
24	62	38	BMW AG	Germany	Motor vehicles	66 053	104 118	48 172	61 472	26 575	106 575	56	138	174	79	
25	51	33	Procter & Gamble	United States	Diversified	64 487	138 014	44 530	76 476	101 220 ^h	138 000	59	369	458	81	
26	89	71	General Motors	United States	Motor vehicles	63 538	186 192	78 308	207 349	167 342	280 000	44	115	186	62	
27	48	97	Nissan Motor Co Ltd	Japan	Motor vehicles	61 398	104 264	68 703	90 014	93 935	186 336	62	52	166	31	
28	93	29	Deutsche Post AG	Germany	Transport and storage	60 938	286 709	44 807	75 957	137 251 ^e	463 350	37	698	839	83	
29	72	40	Eni Group	Italy	Petroleum expl./ref./distr.	58 113	116 307	62 429	108 023	36 691	73 572	53	157	199	79	
30	50	28	Sanofi-aventis	France	Pharmaceuticals	55 342 ^e	102 414	20 266 ^e	35 595	71 325	100 289	61	179	215	83	
31	98	70	DaimlerChrysler AG	Germany, United States	Motor vehicles	55 214	250 259	82 130	190 176	98 976	360 385	31	275	440	63	
32	75	49	Pfizer Inc	United States	Pharmaceuticals	53 765	114 837	22 549	48 371	59 818 ^h	98 000	51	75	100	75	
33	15	20	Roche Group	Switzerland	Pharmaceuticals	52 178	60 980	33 155	33 531	41 554 ^e	74 372	80	184	206	89	
34	44	72	Mitsui & Co Ltd	Japan	Wholesale trade	50 678	82 499	17 557	41 967	39 792 ⁱ	41 761	66	273	444	61	
35	95	77	Mitsubishi Motors Corporation	Japan	Motor vehicles	48 328	96 559	37 270	176 410	19 048 ^h	55 867	35	24	42	57	
36	59	21	IBM	United States	Electrical & electronic equipment	47 392	103 234	55 507	91 424	231 248	355 766	57	330	373	88	
37	2	15	Xstrata PLC	United Kingdom	Mining & quarrying	45 284	47 216	15 038	17 632	26 506 ^e	28 198	92	109	121	90	
38	49	39	Fiat Spa	Italy	Motor vehicles	44 715	76 785	46 394	65 026	96 261	172 012	62	398	502	79	
39	31	10	Novartis	Switzerland	Pharmaceuticals	42 922	68 008	35 630	36 031	52 830 ^e	100 735	71	294	318	92	
40	52	47	Sony Corporation	Japan	Electrical & electronic equipment	40 925	98 498	52 045	71 331	103 900	163 000	59	256	340	75	

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Ranking by:						Assets							Sales		Employment		No. of affiliates	
Foreign assets		TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign	Total	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	Foreign	Total	II ^e		
41	29	26	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	39 729	54 887	37 224	52 184	151 974	206 940	72	828	984	84			
42	60	41	BASF AG	Germany	Chemicals	38 705	59 648	37 194	66 002	47 951	95 247	57	384	493	78			
43	66	84	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	38 281	59 530	32 651	64 427	18 409	36 931	55	71	137	52			
44	54	16	Hewlett-Packard	United States	Electrical & electronic equipment	37 664	81 981	59 414	91 658	101 915	156 000	59	235	262	90			
45	83	2	Eads	Netherlands	Aircraft and parts	36 868	95 005	38 937	49 472	29 349	116 805	48	286	296	97			
46	8	44	Philips Electronics	Netherlands	Electrical & electronic equipment	36 680	50 701	32 478	33 843	104 222	121 732	85	357	467	76			
47	76	50	Renault SA	France	Motor vehicles	35 935	90 565	34 268	52 099	60 836	128 893	51	149	201	74			
48	3	12	Linde AG	Germany	Industrial trucks, tractors, trailers and stackers	35 125	36 871	13 322	15 605	51 670	58 835	89	447	492	9			
49	13	24	Lafarge SA	France	Non-metallic mineral products	34 793	39 265	18 047	21 213	57 995 ⁱ	82 734	81	347	399	87			
50	19	61	Unilever	United Kingdom, Netherlands	Diversified	34 433 ^a	48 824	45 078	49 733	135 000 ^a	179 000	79	248	374	66			
51	61	25	Altria Group Inc	United States	Tobacco	34 090	104 270	58 327	101 407	104 958 ^a	175 000	57	104	121	86			
52	53	74	Veolia Environnement SA	France	Water supply	32 404	52 843	19 091	35 905	185 881	298 498	59	608	1 040	58			
53	80	56	Johnson & Johnson	United States	Pharmaceuticals	32 130	70 556	23 549	35 324	71 756 ^a	122 200	49	195	282	69			
54	81	53	Endesa	Spain	Electric Utilities	31 389 ^k	71 234	13 160 ^k	25 819	14 092 ^k	26 758	49	65	91	71			
55	35	94	Anglo American	United Kingdom	Mining & quarrying	30 976 ^k	46 483	21 894 ^k	33 072	123 000 ^k	162 000	70	185	474	39			
56	100	100	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	30 668	85 201	14 937	50 984	3 965	33 439	26	4	78	5			
57	47	19	Mittal Steel Company NV	Netherlands	Metal and metal products	30 438 ^k	112 166	46 985 ⁱ	58 870	248 986 ^k	316 224	62	76	85	89			
58	46	80	BHP Billiton Group	Australia	Mining & quarrying	28 817	58 168	35 187	39 498	18 964	33 861	65	104	187	56			
59	79	86	Vivendi Universal	France	Diversified	28 533	56 694	9 625	25 146	21 451	34 694	50	71	142	50			
60	64	91	Carrefour SA	France	Retail	27 955	62 601	51 047 ^j	97 731	315 781	456 295	55	158	386	41			
61	17	31	Inbev SA	Netherlands	Consumer goods/brewers	27 688 ^j	34 566	12 122 ^j	16 696	73 495 ^j	85 617	80	97	120	81			
62	82	17	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	27 011	87 111	71 590	91 856	29 472	85 813	48	78	87	90			
63	28	96	BAE Systems Plc	United Kingdom	Transport equipment	26 195	35 624	20 171	25 327	51 583 ^a	79 000	73	123	333	37			
64	30	59	Christian Dior SA	France	Textiles	26 167	43 178	17 214	20 093	47 023	66 903	72	32	47	68			
65	65	45	Bayer AG	Germany	Pharmaceuticals/chemicals	26 100	73 609	30 650	36 327	48 200 ^k	106 000	55	273	359	76			
66	24	30	Volvo AB	Sweden	Motor vehicles	25 822	37 647	33 210	35 081	55 360	83 190	77	279	341	82			
67	6</																	

Annex table A.I.15. The world's top 100 non-financial TNCs, ranked by foreign assets, 2006^a (concluded)
(Millions of dollars and number of employees)

Ranking by:		Assets		Sales		Employment		No. of affiliates						
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	Foreign	Total	II ^c	
81	68	27	United Technologies Corporation	United States	Transport equipment	21 877	47 141	24 121	47 829	141 570	54	576	691	83
82	74	66	Dow Chemical Company	United States	Chemicals	20 651	45 581	30 952	49 124	20 290 ^f	52	133	204	65
83	22	42	AES Corporation	United States	Electricity, gas and water	20 522	31 163	9 623	12 299	28 693 ^g	78	161	207	78
84	69	46	Glaxosmithkline Plc	United Kingdom	Pharmaceuticals	20 194 ^e	50 163	28 620 ^e	42 732	56 937 ^e	54	241	320	75
85	33	92	Diageo Plc	United Kingdom	Beverages	20 081	27 397	15 542	18 247	11 487	70	44	108	41
86	43	43	British American Tobacco Plc	United Kingdom	Tobacco	19 871 ^e	34 896	11 125 ^e	17 961	78 478 ^e	66	220	284	77
87	70	73	Alcoa	United States	Metal and metal products	19 790	37 183	13 229	30 379	79 600	54	121	203	60
88	42	76	Bertelsmann	Germany	Retail	19 779	29 630	16 795	24 209	62 796	67	384	672	57
89	67	69	Thyssenkrupp AG	Germany	Metal and metal products	19 677	47 056	39 252	59 121	103 534	54	428	679	63
90	99	60	Hyundai Motor Company	Republic of Korea	Motor vehicles	19 581	76 064	30 596	68 468	5 093 ^g	27	19	28	68
91	32	81	McDonald's Corporation	United States	Food & beverages	19 546	29 024	14 122	21 586	362 700	70	74	136	54
92	1	58	Barrick Gold Corp.	Canada	Gold mining	19 524	21 373	5 468	5 636	15 900	94	28	41	68
93	25	9	Nokia	Finland	Telecommunications	19 365	29 787	51 103	51 588	41 233	76	88	95	93
94	57	6	Thomson Corporation	Canada	Media	19 184	20 132	1 283	6 641	18 338 ⁿ	57	141	150	94
95	55	55	Pinault-Printemps Redoute SA	France	Wholesale trade	19 144	29 487	12 422	22 495	41 894	58	246	355	69
96	88	83	Matsushita Electric Industrial Co., Ltd.	Japan	Electrical & electronic equipment	19 043	66 389	38 622	78 317	183 227	45	253	468	54
97	18	52	L'Air Liquide Groupe	France	Chemicals	18 895	21 461	10 813	13 736	26 199	79	249	348	72
98	23	5	Schlumberger Ltd	United States	Other services	18 688	22 832	13 959	19 230	54 054 ⁿ	77	127	135	94
99	41	3	Singtel Ltd.	Singapore	Telecommunications	18 678	21 288	5 977	8 575	8 606	68	103	108	95
100	94	90	Statoil Asa	Norway	Petroleum expl./ref./distr.	18 603	50 394	16 553	66 294	11 448	36	62	147	42

Source: UNCTAD/Erasmus University database.

^aAll data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on Dun and Bradstreet's *Who owns Whom* database.

^bTNI, 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.

^cII, 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).

^dIndustry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

^eData are for activities outside Europe.

^fData are for activities outside North America.

^gForeign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2006.

^hForeign 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.

ⁱData are for activities outside Asia.

^jData are for activities outside Western Europe.

^kData are for activities outside Spain and Portugal.

^lData are for activities outside Other Europe.

^mData are for activities outside Other Americas.

ⁿForeign employment data are calculated by applying the share of both foreign assets in total assets and foreign sales in total sales to total employment.

^oTotal employment data are calculated by applying the annual percentage increase of non-consolidated total employment data to the consolidated total employment data from the previous year.

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

Annex table A.I.16. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2006 ^a
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Assets		Sales		Employment		TNI ^b (Per cent)		No. of affiliates		II ^c
						Foreign ^e	Total	Foreign ^f	Total	Foreign	Total	Foreign	Total	Foreign	Total	
1	18	9	Hutchison Whampoa Limited	Hong Kong, China	Diversified	70 679	87 146	28 619	34 428	182 149 ^g	220 000	82.3	115	125	92.0	
2	88	94	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	30 668 ^h	85 201	14 937 ⁱ	50 984	3 965	33 439	25.7	4	78	5.1	
3	53	11	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	27 011	87 111	71 590	91 856	29 472	85 813	47.8	78	87	89.7	
4	21	4	Cemex S.A.	Mexico	Non-metallic mineral products	24 411	29 749	14 595	18 114	39 505	54 635	78.3	493	519	95.0	
5	86	32	Hyundai Motor Company	Republic of Korea	Motor vehicles	19 581	76 064	30 596	68 468	5 093 ^g	54 711	26.6	19	28	67.9	
6	33	3	Singtel Ltd.	Singapore	Telecommunications	18 678	21 288	5 977	8 575	8 606	19 000	67.6	103	108	95.4	
7	92	86	CITIC Group ^j	China	Diversified	17 623	117 355	2 482	10 113	18 305 ^g	107 340	18.9	12	112	10.7	
8	65	10	Formosa Plastic Group ^k	Taiwan Province of China	Chemicals	16 754	75 760	13 002	50 445	67 129	89 736	40.9	11	12	91.7	
9	28	18	Jardine Matheson Holdings Ltd	Hong Kong, China	Diversified	16 704	20 378	12 527	16 281	58 203	110 125	70.6	108	126	85.7	
10	57	74	LG Corp.	Republic of Korea	Electrical & electronic equipment	15 016	53 915	43 902	70 613	36 053 ^g	70 000	47.2	3	12	25.0	
11	73	66	Companhia Vale do Rio Doce	Brazil	Mining & quarrying	14 974	60 954	37 063	46 746	3 982 ^g	52 646	37.1	17	52	32.7	
12	94	88	Petroleo Brasileiro S.A. - Petrobras	Brazil	Petroleum expl./ref./distr.	10 454	98 680	17 845	72 347	7 414 ^g	62 266	15.7	7	74	9.5	
13	69	73	China Ocean Shipping (Group) Company ^j	China	Transport and storage	10 397	18 711	8 777	15 737	4 432	69 549	39.2	245	947	25.9	
14	54	54	América Móvil	Mexico	Telecommunications	8 701	29 473	9 617	21 526	27 506	39 876	47.7	16	33	48.5	
15	89	56	Petróleos De Venezuela ^j	Venezuela, Bolivarian Rep. of	Petroleum expl./ref./distr.	8 534	60 305	32 773	63 736	5 373	49 180	25.5	30	65	46.2	
16	50	8	Mobile Telecommunications Company	Kuwait	Telecommunications	7 968	12 027	3 373	4 185	975	12 700	51.5	37	40	92.5	
17	41	85	CapitaLand Limited	Singapore	Real Estate	7 781	13 463	1 461	2 053	16 261 ^g	32 876	59.5	25	233	10.7	
18	45	15	Hon Hai Precision Industries	Taiwan Province of China	Electrical & electronic equipment	7 606	19 223	16 801	40 507	25 000	119 000	55.1	82	94	87.2	
19	80	65	China State Construction Engineering Corporation ⁱ	China	Construction	6 998	15 986	4 483	18 544	29.7	23	70	32.9			
20	67	5	Kia Motors	Republic of Korea	Motor vehicles	6 767	18 655	11 525	21 316	10 377 ^g	33 005	40.6	15	16	93.8	
21	100	90	China National Petroleum Corporation ^j	China	Petroleum expl./ref./distr.	6 374 ^h	178 843	3 036	114 443	22 000 ^g	1 167 129	2.7	5	65	7.7	
22	72	82	New World Development Co., Ltd.	Hong Kong, China	Diversified	6 147	18 535	1 430	2 995	16 949 ^g	54 000	37.4	8	63	12.7	
23	77	68	CLP Holdings	Hong Kong, China	Electricity, gas and water	6 096	15 965	1 283	4 951	1 827	6 087	31.4	3	10	30.0	
24	90	40	Telefonos De Mexico S.A. De C.V.	Mexico	Telecommunications	5 790	24 265	4 295	16 084	16 704	76 394	24.1	44	73	60.3	
25	87	47	Sasol Limited	South Africa	Industrial chemicals	5 709	14 749	2 920	8 875	2 205	27 933	26.5	14	26	53.8	
26	55	77	Sinochem Corp. ^j	China	Petroleum expl./ref./distr.	5 326	8 898	19 374	23 594	220	21 048	47.7	31	161	19.3	
27	59	76	YTL Corp. Bernad	Malaysia	Utilities	5 273	8 423	726	1 556	1 931 ^g	6 232	46.8	24	120	20.0	
28	37	25	Star Cruises ^m	Hong Kong, China	Transport	5 195	6 140	1 943	2 343	3 090	20 600	60.8	3	4	75.0	
29	66	7	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan Province of China	Computer and related businesses	5 106	18 023	10 875	18 023	7 474	22 246	40.8	13	14	92.9	
30	68	53	Quanta Computer Inc.	Taiwan Province of China	Computer and related businesses	4 962	6 961	2 211	16 495	11 358 ^g	34 077	39.3	4	8	50.0	
31	32	30	Orient Overseas International Ltd ^m	Hong Kong, China	Transport and storage	4 893	5 600	1 516	4 610	5 758	6 763	68.5	26	36	72.2	
32	96	93	Oil And Natural Gas Corporation	India	Petroleum and natural gas	4 729	33 008	2 468	18 457	4 014 ^g	33 810	13.2	1	19	5.3	
33	17	48	Shangri-La Asia Limited	Hong Kong, China	Hotels	4 707	5 076	783	1 002	15 871 ^g	20 500	82.8	2	4	50.0	
34	49	24	Hynix Semiconductor Inc.	Republic of Korea	Electrical & electronic equipment	4 685	16 550	8 317	8 317	4 511 ^g	15 933	52.2	17	22	77.3	
35	43	12	Flextronics International Ltd. ^m	Singapore	Electrical & electronic equipment	4 507	12 341	7 277	18 854	113 299 ^g	116 000	57.6	133	149	89.3	
36	71	45	United Microelectronics Corporation	Taiwan Province of China	Electrical & electronic equipment	4 399	11 279	2 261	3 436	1 409 ^g	14 251	38.2	6	11	54.5	
37	24	58	China Resources Enterprises	Hong Kong, China	Petroleum expl./ref./distr.	4 351	6 142	5 402	8 417	105 090	113 000	76.0	14	36	38.9	
38	11	6	China Merchants Holdings International	Hong Kong, China	Diversified	4 181	4 513	511	561	3 601	3 881	92.1	14	15	93.3	
39	47	46	Metallurgical Gerdau S.A.	Brazil	Metals and metal products	4 070	6 779	2 858	5 399	14 537	31 565	53.0	21	39	53.8	
40	30	19	Sappi Limited	South Africa	Paper	3 822	5 517	3 633	4 941	9 879	15 199	69.3	42	50	84.0	...

Annex table A.I.16. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2006^a (continued)
(Millions of dollars and number of employees)

Ranking by:			Assets			Sales		Employment		No. of affiliates					
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total	Foreign	Total	II ^c			
41	62	39	MTN Group Limited	South Africa	Telecommunications	3 633	13 905	3 582	7 402	7 489 ^g	14 067	42.6	16	26	61.5
42	8	49	Guangdong Investment Limited	Hong Kong, China	Diversified	3 611	3 881	755	779	3 641	3 880	94.6	10	20	50.0
43	83	84	Geting Berhad	Malaysia	Hotels	3 536	7 988	364	1 966	5 868 ^g	26 081	28.4	14	124	11.3
44	12	79	Galaxy Entertainment Group Limited	Hong Kong, China	Leisure	3 389	3 757	534	601	10 071	10 500	91.7	1	6	16.7
45	35	59	Orascom Construction	Egypt	Construction	3 329	4 992	1 941	2 874	24 354 ^g	40 000	65.0	1	3	33.3
46	51	2	Steinhoff International Holdings	South Africa	Domestic appliances	3 301	5 385	2 428	4 911	16 700	45 000	49.3	81	83	97.6
47	84	95	FEMSA-Fomento Economico Mexicano	Mexico	Food & beverages	3 105	13 362	2 806	11 579	33 187	97 770	27.1	8	185	4.3
48	27	29	Acer Inc.	Taiwan Province of China	Electrical & electronic equipment	3 062	5 783	9 396	11 789	5 034 ^g	5 964	72.4	58	79	73.4
49	58	43	Lenovo Group	China	Computer and related businesses	3 058	5 449	9 009	14 590	5 800	25 100	47.0	22	38	57.9
50	64	78	Keppel Corporation Limited	Singapore	Diversified	2 969	9 009	2 006	4 956	15 037	29 185	41.7	43	233	18.5
51	82	87	Gold Fields Limited	South Africa	Metal and metal products	2 954	7 951	1 082	2 825	6 272	58 726	28.7	1	10	10.0
52	14	60	Li & Fung Limited ^h	Hong Kong, China	Wholesale trade	2 775	2 836	8 536	8 748	6 744	9 705	88.3	5	15	33.3
53	91	89	Telekom Malaysia Berhad	Malaysia	Telecommunications	2 748	11 849	1 221	4 644	3 179 ^g	35 824	19.5	6	70	8.6
54	29	38	Inventec Company	Taiwan Province of China	Computer and related businesses	2 709	2 864	1 614	7 889	20 665 ^g	21 847	69.9	5	8	62.5
55	4	61	First Pacific Company Limited	Hong Kong, China	Electrical & electronic equipment	2 668	2 884	2 474	2 474	48 356 ^g	48 382	97.5	2	6	33.3
56	40	57	Fraser & Neave Limited	Singapore	Food & beverages	2 646	6 307	1 510	2 475	10 816 ^g	14 000	60.1	58	143	40.6
57	52		Enka İnsaat ve Sanayi	Turkey	Construction	2 612	5 537	2 110	4 030	11 793 ^g	25 000	48.9	..	..	..
58	42	91	City Developments Limited ^m	Singapore	Hotels	2 571	7 175	902	1 660	10 351 ^g	12 281	58.1	4	54	7.4
59	63	31	Barlworld Ltd	South Africa	Diversified	2 552	5 115	2 556	6 125	9 083 ^g	25 816	42.3	66	95	69.5
60	81	67	San Miguel Corporation	Philippines	Food & beverages	2 444	7 115	1 891	5 081	4 249 ^g	27 349	29.0	6	19	31.6
61	60	72	Sime Darby Berhad	Malaysia	Diversified	2 245	4 966	3 941	5 709	7 317 ^g	28 770	46.6	71	253	28.1
62	13	63	Asia Food & Properties	Singapore	Food and beverages	2 202	2 370	448	458	34 767 ^g	45 000	89.3	1	3	33.3
63	26	37	Neptune Orient Lines Ltd. ^m	Singapore	Transport and storage	2 197	4 271	5 792	7 264	10 081 ^g	11 000	74.3	68	107	63.6
64	20	41	Technic Industries Company Limited	Hong Kong, China	Machinery and equipment	2 192	2 742	2 807	2 807	12 927 ^g	20 679	80.8	18	30	60.0
65	39	35	Qisda Corp. (Beng)	Taiwan Province of China	Computer and related businesses	2 162	3 707	5 113	6 971	18 028 ^g	36 965	60.1	12	18	66.7
66	23	33	Yue Yuen Industrial Holdings Limited ^m	Hong Kong, China	Textiles	2 138	3 379	2 560	3 658	279 768 ^g	280 000	77.7	4	6	66.7
67	34	50	TPV Technology Limited	Hong Kong, China	Wholesale trade	2 096	3 060	5 514	7 176	13 585 ^g	25 582	66.1	1	2	50.0
68	74		Maxis	Malaysia	Telecommunications	2 024	4 367	341	2 182	1 437 ^g	3 100	36.1	..	..	..
69	48	21	Noble Group Limited ^m	Hong Kong, China	Wholesale trade	2 015	3 824	8 825	13 765	529 ^g	1 265	52.9	26	33	78.8
70	16	42	Esprit Holdings Limited ^m	Hong Kong, China	Textile and leather	1 854	2 190	3 379	3 812	7 978 ^g	9 600	85.5	9	15	60.0
71	31		Watanaiya - National Mobile Telecommunications	Kuwait	Telecommunications	1 851	2 477	865	1 480	2 680 ^g	3 600	69.2	..	..	..
72	79	22	Compal Electronics Inc	Taiwan Province of China	Machinery and equipment	1 829	6 129	219	11 731	19 668 ^g	33 650	30.1	11	14	78.6
73	25	14	Stats Chippac Limited	Singapore	Diversified	1 771	2 458	1 606	1 617	7 392 ^g	13 817	75.0	15	17	88.2
74	44	28	Delta Electronics Inc.	Taiwan Province of China	Electrical & electronic equipment	1 743	2 734	1 331	3 228	3 118 ^g	4 760	56.8	14	19	73.7
75	98	70	China National Offshore Oil Corp. ^j	China	Petroleum and natural gas	1 741 ^h	19 884	1 818 ^h	11 391	1 500 ^g	44 000	9.4	8	28	28.6
76	85	81	Naspers Limited	South Africa	Media	1 702	4 618	760	2 799	1 962 ^g	12 067	26.8	2	14	14.3
77	5	44	Tianjin Development Holdings Limited	Hong Kong, China	Diversified	1 664	1 702	346	346	3 969	4 200	97.4	15	26	57.7
78	1	62	TCL Multimedia Technology Holdings Limit ^o	Hong Kong, China	Electronics	1 595	1 595	3 956	3 956	25 146 ^g	25 146	100.0	1	3	33.3
79	19	51	Beijing Enterprises Holdings Ltd.	Hong Kong, China	Diversified	1 573	2 228	1 797	1 801	26 634 ^g	34 869	82.3	2	4	50.0
80	78	83	Bidvest Group Limited	South Africa	Business services	1 511	4 016	4 192	11 108	15 296	93 326	30.6	17	148	11.5

Annex table A.I.16. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2006 ^a (concluded)
(Millions of dollars and number of employees)

Ranking by:				Corporation	Home economy	Industry ^d	Assets		Sales		Employment		No. of affiliates		II ^c
Foreign ^a	TNI ^b	II ^c	Foreign ^e				Total	Foreign ^f	Total	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	
81	38	80	Gruma S.A. De C.V.	Mexico	Food & beverages	1 483	2 779	1 933	2 817	10 784	18 124	60.5	8	49	16.3
82	61	20	Mitac International Corp.	Taiwan Province of China	Computer and related businesses	1 441	2 142	499	2 813	12 806 ^g	25 012	45.4	20	24	83.3
83	22	26	Cheng Shin Rubber Industries Company	Taiwan Province of China	Rubber tyres	1 434	1 798	1 124	1 472	12 495 ^g	16 203	77.8	6	8	75.0
84	15	64	Unimicon Technology	Taiwan Province of China	Electrical & electronic equipment	1 393	1 513	898	1 163	15 215 ^g	15 953	88.2	1	3	33.3
85	9	71	Shougang Concord International ^o	Hong Kong, China	Metals and metal products	1 385	1 448	796	832	3 820	4 200	94.1	10	35	28.6
86	75	27	Yang Ming Marine Transport Corporation	Taiwan Province of China	Transport	1 369	2 951	453	3 292	1 385 ^g	3 291	34.1	34	46	73.9
87	56	23	Advanced Semiconductor Engineering Inc	Taiwan Province of China	Computer and related businesses	1 357	4 204	2 504	3 081	7 841	26 986	47.5	11	14	78.6
88	6	13	Road King Infrastructure Limited	Hong Kong, China	Transport	1 352	1 410	67	71	451 ^g	451	96.7	8	9	88.9
89	95	75	Pcow Limited	Hong Kong, China	Telecommunications	1 331	6 357	274	3 298	2 174 ^g	14 500	14.7	1	5	20.0
90	7	16	Datatec Limited ^p	South Africa	Computer and related businesses	1 297	1 391	3 016	3 168	2 849	2 954	95.0	38	44	86.4
91	76	69	Grupo Bimbo SA De Cv	Mexico	Food & beverages	1 297	3 843	1 842	5 848	18 930	63 633	31.7	22	75	29.3
92	97	92	China Minmetals Corp. ^l	China	Metals and metal products	1 266	6 813	2 527	17 256	630	32 594	11.7	14	265	5.3
93	2	52	Lee & Man Paper Manufacturing Limited	Hong Kong, China	Paper	1 265	1 266	664	664	5 887 ^g	5 900	99.9	1	2	50.0
94	10	17	PacificAndes International Holdings Lim ^m	Hong Kong, China	Food	1 259	1 304	964	1 091	8 695	9 000	93.9	25	29	86.2
95	3	1	Want Want Holdings Ltd.	Singapore	Food & beverages	1 206	1 206	868	868	30 600 ^g	31 740	98.8	126	129	97.7
96	99	93	China Communications Construction Co.	China	Construction	1 162	16 258	2 855	14 712	1 078	78 331	9.3	..	..	..
97	93	96	Imperial Holdings	South Africa	Motor vehicles	1 119	6 533	2 353	9 500	6 390	43 792	18.8	2	67	3.0
98	46	34	Olam International Limited ^m	Singapore	Electrical & electronic equipment	1 117	2 205	2 205	3 558	4 027	7 678	55.0	4	6	66.7
99	36	55	Ranbaxy Laboratories Limited	India	Pharmaceuticals	1 112	1 857	1 020	1 388	6 788 ^g	11 343	64.4	31	67	46.3
100	70	36	Wistron Corp.	Taiwan Province of China	Machinery and equipment	1 103	2 260	833	6 782	12 065 ^g	21 494	39.1	9	14	64.3

Source: UNCTAD/Erasmus University database.

^a 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.

^b 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.

^c 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).

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

^e Number of 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.

^f Foreign sales are based on the origin of the sales. Number of companies reported sales only by destination.

^g Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment in 2006.

^h Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets in 2006.

ⁱ Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales in 2006.

^j Data were obtained from the company in response to an UNCTAD survey.

^k Estimation for all companies in the group.

^l Data from the previous year.

^m Data are for foreign activities outside Asia.

ⁿ Domestic assets are present as "Australasia".

^o Company is part of the larger company that does not provide consolidated data.

^p Data are for foreign activities outside Africa.

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

Annex table A.I.17. Top 50 financial TNCs ranked by Geographic Spread Index (GSI), 2006^a
(Millions of dollars, number of employees)

						Assets	Employees	Affiliates			
Rank 2006	Rank GSI	Rank 2005	Rank GSI	Financial TNCs	Home economy	Total	Total	Total	Number of foreign affiliates	I.I.	Number of host countries
1	70	1	66	Citigroup Inc	United States	1 884 318	337 000	773	506	65	75
2	60	2	62	General Electric Capital Corporation	United States	543 665	81 000	1 117	785	70	51
3	60	3	61	Allianz Se	Germany	1 357 702	166 505	824	613	74	48
4	58	8	57	BNP Paribas	France	1 898 186	132 507	746	517	69	49
5	56	10	56	Axa	France	939 841	76 339	603	504	84	38
6	56	5	58	Generali Group	Italy	486 429	63 770	359	305	85	37
7	55	13	52	ABN Amro Holding Nv	Netherlands	1 297 604	107 535	887	624	70	43
8	55	11	54	Societe Generale	France	1 261 478	115 134	495	298	60	50
9	54	4	60	UBS Ag	Switzerland	1 961 327	78 140	328	293	89	33
10	54	14	50	Deutsche Bank Ag	Germany	1 480 984	68 849	974	745	76	38
11	54	18	42	ING Groep Nv	Netherlands	1 606 735	119 801	939	592	63	46
12	54	9	56	Unicredit Group	Italy	1 077 209	139 061	794	738	93	31
13	53	7	57	Zurich Financial Services	Switzerland	351 186	52 286	338	327	97	29
14	52	6	58	HSBC Holdings Plc	United Kingdom	1 857 520	300 920	985	574	58	47
15	51	17	42	American International Group Inc	United States	979 414	106 000	574	342	60	43
16	50	12	54	Credit Suisse Group	Switzerland	1 025 111	44 871	251	221	88	28
17	45	19	41	Credit Agricole Sa	France	1 662 600	77 063	387	195	50	40
18	44	46	25	Fortis Nv	Belgium/Netherlands	1 020 098	59 747	431	306	71	27
19	43	24	35	Natexis Banque Populaire	France	604 366	21 138	268	119	44	41
20	42	35	30	Dexia	Belgium	747 045	21 490	234	192	82	22
21	42	29	34	JP Morgan Chase & Company	United States	1 351 520	174 360	491	278	57	31
22	40	15	44	Banco Santander Sa	Spain	1 088 015	129 749	316	231	73	22
23	39	27	34	Merrill Lynch & Company Inc	United States	841 299	56 200	196	124	63	24
24	39	23	35	KBC Groepe Sa	Belgium	428 485	50 189	308	245	80	19
25	37	20	37	Bank Of Nova Scotia	Canada	336 347	53 251	86	60	70	20
26	37	26	35	Royal Bank of Canada	Canada	477 432	70 000	187	161	86	16
27	36	21	37	Standard Chartered Plc	United Kingdom	265 537	59 205	132	70	53	25
28	36	22	36	Skandinaviska Enskilda Banken	Sweden	282 526	19 672	166	117	70	18
29	35	31	33	Barclays Plc	United Kingdom	1 949 167	122 600	578	199	34	36
30	34	37	30	Nordea Bank Ab	Sweden	457 134	29 248	200	181	91	13
31	33	25	35	Intesa Sanpaolo	Italy	383 085	56 553	179	95	53	20
32	32	28	34	Morgan Stanley	United States	1 120 645	55 310	229	127	55	19
33	32	36	30	Goldman Sachs Group Inc	United States	834 774	26 467	153	87	57	18
34	32	38	30	Aviva Plc	United Kingdom	555 183	58 019	454	229	50	20
35	31	34	31	Bbv Argentaria Sa	Spain	536 972	98 553	202	104	51	19
36	29	30	33	Nomura Holdings Inc	Japan	296 837	14 668	137	69	50	17
37	29	32	31	Mitsubishi UFJ Financial Group	Japan	1 585 767	82 838	116	61	53	16
38	29	43	26	Danske Bank A/S	Denmark	484 515	19 253	83	68	82	10
39	29	47	25	Royal Bank Of Scotland Group Plc	United Kingdom	1 705 044	135 000	1 173	353	30	27
40	27	33	31	Manulife Financial Corp.	Canada	308 512	20 000	73	61	84	9
41	27	41	27	Commerzbank Ag	Germany	795 900	35 975	460	143	31	24
42	27			Rabobank	Netherlands	731 811	56 209	592	159	27	27
43	26	15	47	GMAC Llc	United States	287 439	31 400	97	43	44	15
44	25	49	24	Mizuho Financial Group Inc	Japan	1 269 600	45 758	87	42	48	13
45	25	45	25	Sumitomo Mitsui Financial Group	Japan	901 711	40 681	83	36	43	14
46	24	39	28	Aegon Nv	Netherlands	415 320	28 726	345	158	46	13
47	24	50	22	Prudential Plc	United Kingdom	454 266	39 814	209	71	34	17
48	23	48	24	Prudential Financial Inc	United States	419 889	34 789	115	46	40	13
49	23	44	25	Svenska Handelsbanken Ab	Sweden	261 544	10 163	64	25	39	13
50	21			DZ Bank	Germany	643 832	24 055	205	60	29	15

Source: UNCTAD.

^a All data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on Dun and Bradstreet's *Who Owns Whom* database.

^b GSI is calculated as the square root of the Internationalization Index multiplied by the number of host countries.

^c I.I., 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).

**Annex table A.II.1. List of strategic industries in the Strategic Industry Law
of the Russian Federation of May 2008**

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- (1) Work which actively affects hydro meteorological processes and events.
 - (2) Work which actively affects geophysical processes and events.
 - (3) Activities connected with the use of agents of infectious disease.
 - (4) Placement, construction, exploitation and decommissioning of nuclear facilities, radiation sources, nuclear and radioactive materials and storage facilities for radioactive waste.
 - (5) Treatment of nuclear and radioactive materials in the course of research on, and extraction of, uranium; and in the course of producing, using, processing, transferring and storing nuclear and radioactive materials.
 - (6) Treatment of radioactive waste during its storage, processing, transportation and disposal.
 - (7) Use of nuclear and radioactive materials in scientific and engineering research.
 - (8) Designing and engineering nuclear facilities or other facilities which are sources of radioactivity or radioactive materials, and storage facilities for radioactive waste.
 - (9) Engineering and producing equipment for nuclear facilities, or other equipment which are sources of radioactivity or radioactive materials, and equipment for storage facilities for radioactive waste.
 - (10) Examining project, engineering and technical documentation certifying the safety of nuclear facilities, radioactive materials and storage facilities for radioactive waste, or relating to the treatment of nuclear and radioactive materials and waste.
 - (11) Engineering and producing encryption devices or devices using encryption (cryptographic means) to protect information or communications, when such activity is licensable.
 - (12) Distribution of licensable encryption devices.
 - (13) Technical maintenance of licensable encryption (cryptographic) devices.
 - (14) Providing services in the area of encryption of information.
 - (15) Activities connected with detecting electronic devices designed for eavesdropping or secret information gathering (except when such activities are carried out for the internal needs of a legal entity).
 - (16) Engineering, production, sale and purchase for further re-sale of devices designed for eavesdropping or secret information gathering by commercial legal entities.
 - (17) Designing of weapons and military equipment.
 - (18) Production of weapons and military equipment.
 - (19) Repair of weapons and military equipment.
 - (20) Disposal of weapons and military equipment.
 - (21) Trade in weapons and military equipment.
 - (22) Production of weapons and their parts (except for production of knives and blades, or weapons for civil or official use).
 - (23) Production of cartridges and their parts (except for production of cartridges for civil or official use).
 - (24) Trade in weapons and their parts and cartridges and their parts (except for trade in knives and blades, weapons for civil or official use and cartridges for civil or official use).
 - (25) Design and production of ammunition and its parts.
 - (26) Disposal of ammunition and its parts.
 - (27) Production and distribution of explosive materials for industrial use.
 - (28) Activities relating to aircraft safety.
 - (29) Space activities.
 - (30) Design of aircraft and equipment for aircraft including dual purpose aircraft.
 - (31) Production of aircraft and equipment for aircraft including dual purpose aircraft.
 - (32) Repair of aircraft and equipment including dual purpose aircraft (except for the repair of parts undertaken by civil aviation organisations).
 - (33) Testing of aircraft and equipment including dual purpose aircraft.
 - (34) Television broadcasting where the “footprint” includes territories where at least 50% of the citizens of a particular constituent entity of the Russian Federation reside.
 - (35) Radio broadcasting where the “footprint” includes territories where at least 50% of the citizens of a particular constituent entity of the Russian Federation reside.
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**Annex table A.II.1. List of strategic industries in the Strategic Industry Law
of the Russian Federation of May 2008 (concluded)**

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- (36) Provision of services by registered natural monopolies in the industries listed in Article 4(1) of Federal Law “On Natural Monopolies”, except for electrical and postal communication services, energy transmission services, and electricity supply services.
 - (37) Activities carried out by a company included in the register of monopolies where the dominant position in question is in the Russian communication services market (except for internet access services); or in the fixed-line telephone markets of Moscow or Saint Petersburg; or in the fixed-line telephone markets of at least five constituent entities of the Russian Federation.
 - (38) Activities carried out by a company holding a dominant market position in the production and sale of metals and alloys having specific characteristics and used in production of weapons and military equipment.
 - (39) Geological exploration and extraction of natural resources on subsoil plots of federal significance.
 - (40) Extraction of biological resources in waters.
 - (41) Printing activities, if potential output exceeds 200,000,000 pages per month.
 - (42) Publishing activities, if the aggregate circulation of each issue published exceeds 1,000,000 copies.
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Source: Allen & Overy LLP, “Russian Federation introduces new rules for foreign investment in strategic sectors”, *Bulletin*, June 2008. .

Annex table A.III.1. Inward FDI stock of selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b
(Millions of dollars and per cent)

Host region/economy	Industry	1990	1995	2000	2006
World	Electricity, gas and water	7 426.7	22 543.5	91 938.1	186 846.5
	Transport, storage and communications	17 541.8	54 806.0	337 910.2	598 328.4
	Share of infrastructure in total FDI (%)	1.8	3.4	9.0	8.4
Developed countries	Electricity, gas and water	5 119.5	14 590.7	57 832.7	137 995.5
	Transport, storage and communications	13 026.5	30 514.3	253 379.6	439 217.3
	Share of infrastructure in total FDI (%)	1.5	2.5	9.0	8.3
European Union	Electricity, gas and water	2 903.5	11 165.7	31 762.2	85 709.1
	Transport, storage and communications	5 842.3	16 195.4	135 074.7	315 344.0
	Share of infrastructure in total FDI (%)	1.5	3.0	9.9	9.8
Austria	Electricity, gas and water	300.2	25.8	27.9	390.5
	Transport, storage and communications	-	372.0	1 651.8	2 502.1
	Share of infrastructure in total FDI (%)	2.7	2.0	5.5	4.2
Bulgaria	Electricity, gas and water	-	173.0	62.4	1 158.1
	Transport, storage and communications	-	544.3	198.5	3 677.2
	Share of infrastructure in total FDI (%)	..	17.2	9.7	21.2
Czech Republic	Electricity, gas and water	-	400.3	1 425.1	7 159.0
	Transport, storage and communications	-	868.2	2 432.6	6 103.6
	Share of infrastructure in total FDI (%)	..	13.7	17.7	16.6
Denmark	Electricity, gas and water	84.6	134.6	-	2 138.7
	Transport, storage and communications	1 268.3	1 143.9	5 702.6	9 316.8
	Share of infrastructure in total FDI (%)	9.2	5.7	8.5	8.5
Estonia	Electricity, gas and water	-	14.5	62.7	333.3
	Transport, storage and communications	-	118.8	142.1	891.3
	Share of infrastructure in total FDI (%)	..	7.3	7.7	9.7
Finland	Transport, storage and communications	205.8	333.6	523.9	-
	Share of infrastructure in total FDI (%)	3.1	3.9	2.2	..
France	Electricity, gas and water	-	729.6	2 026.6	3 441.2
	Transport, storage and communications	526.8	1 334.7	3 101.4	29 262.5
	Share of infrastructure in total FDI (%)	0.6	1.1	2.0	4.9
Germany	Electricity, gas and water	276.4	537.8	2 343.9	1 968.9
	Transport, storage and communications	915.0	1 958.8	6 480.0	48 019.7
	Share of infrastructure in total FDI (%)	1.0	1.3	3.2	10.9
Greece	Electricity, gas and water	-	-	-	285.6
	Transport, storage and communications	-	-	-	7 369.8
	Share of infrastructure in total FDI (%)	..	..	..	18.5
Hungary	Electricity, gas and water	-	1 380.8	1 248.4	2 989.1
	Transport, storage and communications	-	772.5	3 235.8	6 698.3
	Share of infrastructure in total FDI (%)	..	21.4	19.6	11.9
Ireland	Transport, storage and communications	-	-	-	3 458.4
	Share of infrastructure in total FDI (%)	..	..	..	2.2
Italy	Electricity, gas and water	1 936.9	-	-	-
	Transport, storage and communications	1 077.7	3 201.8	5 209.9	9 968.4
	Share of infrastructure in total FDI (%)	5.2	5.0	4.7	4.0
Latvia	Electricity, gas and water	-	-	105.6	649.4
	Transport, storage and communications	-	-	396.9	647.6
	Share of infrastructure in total FDI (%)	..	..	24.1	17.3
Lithuania	Electricity, gas and water	-	0.1	59.4	1 159.2
	Transport, storage and communications	-	82.6	437.8	1 190.1
	Share of infrastructure in total FDI (%)	..	11.8	21.3	21.4

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Annex table A.III.1. Inward FDI stock to selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b
(continued)
(Millions of dollars and per cent)

Host region/economy	Industry	1990	1995	2000	2006
Netherlands	Transport, storage and communications	769.3	1 966.9	17 013.2	16 670.5
	Share of infrastructure in total FDI (%)	1.1	1.8	7.1	3.3
Poland	Electricity, gas and water	-	6.7	408.7	2 611.3
	Transport, storage and communications	-	383.4	3 163.8	7 296.7
	Share of infrastructure in total FDI (%)	..	2.8	8.7	10.9
Portugal	Electricity, gas and water	-	562.7	485.4	1 010.1
	Transport, storage and communications	-	182.0	2 949.5	2 698.5
	Share of infrastructure in total FDI (%)	..	4.2	7.6	4.2
Romania	Electricity, gas and water	-	-	-	1 671.0
	Transport, storage and communications	-	-	-	4 246.1
	Share of infrastructure in total FDI (%)	..	..	..	13.0
Slovakia	Electricity, gas and water	-	7.4	9.2	1 241.1
	Transport, storage and communications	-	54.5	628.7	1 138.5
	Share of infrastructure in total FDI (%)	..	3.3	17.1	18.2
Slovenia	Electricity, gas and water	305.4	323.7	20.1	354.0
	Transport, storage and communications	18.9	22.2	49.9	396.7
	Share of infrastructure in total FDI (%)	23.8	18.3	2.4	8.4
Sweden	Electricity, gas and water	-	2 328.6	5 873.1	23 891.4
	Transport, storage and communications	-	-	-	15 005.0
	Share of infrastructure in total FDI (%)	..	6.8	6.2	17.2
United Kingdom	Electricity, gas and water	-	4 540.0	17 603.5	33 257.2
	Transport, storage and communications	1 060.4	2 855.1	81 756.2	138 786.2
	Share of infrastructure in total FDI (%)	0.5	3.7	22.7	15.2
Other developed	Electricity, gas and water	2 216.0	3 425.0	26 070.5	52 286.4
	Transport, storage and communications	7 184.2	14 318.9	118 304.9	123 873.3
	Share of infrastructure in total FDI (%)	1.5	2.0	8.2	6.1
Australia	Electricity, gas and water	-	-	5 143.3	7 067.1
	Transport, storage and communications	749.9	1 540.7	3 711.3	21 493.3
	Share of infrastructure in total FDI (%)	1.0	1.5	8.1	11.4
Canada	Electricity, gas and water	-	-	1 489.1	3 793.0
	Transport, storage and communications	2 703.6	4 045.6	7 347.0	8 034.0
	Share of infrastructure in total FDI (%)	2.4	3.3	4.2	3.1
Iceland	Transport, storage and communications	0.4	4.7	- 0.3	575.1
	Share of infrastructure in total FDI (%)	0.2	3.6	- 0.1	7.7
Israel	Electricity, gas and water	-	-	-	37.3
	Transport, storage and communications	-	-	442.9	2 384.4
	Share of infrastructure in total FDI (%)	..	..	2.0	4.8
Japan	Transport, storage and communications	169.3	578.4	4 925.1	10 399.1
	Share of infrastructure in total FDI (%)	1.7	1.7	9.8	10.3
Norway	Transport, storage and communications	101.6	253.2	2 000.3	6 738.8
	Share of infrastructure in total FDI (%)	0.8	1.3	6.6	8.8
Switzerland	Transport, storage and communications	112.5	260.4	2 280.6	5 938.5
	Share of infrastructure in total FDI (%)	0.3	0.5	2.6	2.7
United States	Electricity, gas and water	2 216.0	3 425.0	19 438.0	41 389.0
	Transport, storage and communications	3 347.0	7 636.0	97 598.0	68 310.0
	Share of infrastructure in total FDI (%)	1.4	2.1	9.3	6.1
Developing economies	Electricity, gas and water	2 307.2	7 823.9	33 277.7	47 269.5
	Transport, storage and communications	4 487.5	20 475.6	78 565.5	151 625.6
	Share of infrastructure in total FDI (%)	3.8	6.0	8.8	8.9

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Annex table A.III.1. Inward FDI stock to selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b
(continued)

(Millions of dollars and per cent)

Host region/economy	Industry	1990	1995	2000	2006
Africa	Electricity, gas and water	-	72.6	180.2	15.4
	Transport, storage and communications	131.8	1 901.3	5 736.8	12 812.9
	Share of infrastructure in total FDI (%)	1.3	6.0	9.3	10.4
Botswana	Electricity, gas and water	-	1.8	-	-
	Transport, storage and communications	-	8.7	19.6	17.6
	Share of infrastructure in total FDI (%)	..	0.8	1.1	2.2
Cape Verde	Transport, storage and communications	0.0	0.0	-	-
	Share of infrastructure in total FDI (%)	0.0	49.9	..	..
Egypt	Transport, storage and communications	-	1 682.3	-	-
	Share of infrastructure in total FDI (%)	..	12.6	..	..
Madagascar	Electricity, gas and water	-	-	11.5	11.2
	Transport, storage and communications	-	-	24.9	105.9
	Share of infrastructure in total FDI (%)	..	..	22.0	12.6
Malawi	Transport, storage and communications	-	-	34.3	-
	Share of infrastructure in total FDI (%)	..	..	9.6	..
Morocco	Transport, storage and communications	-	-	4 280.0	10 607.5
	Share of infrastructure in total FDI (%)	..	..	35.3	35.4
Namibia	Transport, storage and communications	-	0.7	0.6	1.4
	Share of infrastructure in total FDI (%)	..	0.1	0.1	0.1
South Africa	Electricity, gas and water	-	-	-	4.2
	Transport, storage and communications	131.8	114.0	1 125.9	1 981.2
	Share of infrastructure in total FDI (%)	1.3	0.9	2.6	2.3
Uganda	Electricity, gas and water	-	-	9.4	-
	Transport, storage and communications	-	-	94.2	99.3
	Share of infrastructure in total FDI (%)	..	..	19.2	13.7
United Republic of Tanzania	Electricity, gas and water	-	70.7	36.7	-
	Transport, storage and communications	-	95.5	145.4	-
	Share of infrastructure in total FDI (%)	..	4.9	6.0	..
Zambia	Electricity, gas and water	-	-	122.6	-
	Transport, storage and communications	-	-	12.0	-
	Share of infrastructure in total FDI (%)	..	..	15.8	..
Latin America and the Caribbean	Electricity, gas and water	2 292.9	5 875.9	27 213.1	33 422.0 ^c
	Transport, storage and communications	2 990.1	7 630.0	38 121.1	58 691.9 ^c
	Share of infrastructure in total FDI (%)	7.4	11.8	23.7	20.1
Argentina	Electricity, gas and water	2 291.0	4 875.2	7 951.3	5 053.3
	Transport, storage and communications	1 998.5	2 886.6	6 997.4	3 992.4
	Share of infrastructure in total FDI (%)	26.3	27.7	22.1	17.9
Bolivia	Transport, storage and communications	0.7	-	-	-
	Share of infrastructure in total FDI (%)	0.1	..	..	..
Brazil	Electricity, gas and water	1.3	2.1	7 262.2	16 160.0 ^c
	Transport, storage and communications	116.7	591.8	19 256.8	37 760.2 ^c
	Share of infrastructure in total FDI (%)	0.3	1.4	25.7	..
Chile	Electricity, gas and water	-	92.0	7 767.9	12 795.8
	Transport, storage and communications	310.7	910.6	3 052.9	7 234.0
	Share of infrastructure in total FDI (%)	4.9	6.4	24.6	31.5
Colombia	Electricity, gas and water	-	541.1	1 191.2	955.9 ^c
	Transport, storage and communications	33.8	468.7	1 840.7	4 345.8 ^c
	Share of infrastructure in total FDI (%)	1.0	8.6	27.8	..
Dominican Republic	Electricity, gas and water	-	-	-	1 525.9
	Transport, storage and communications	-	-	-	1 872.4
	Share of infrastructure in total FDI (%)	..	..	..	38.4

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Annex table A.III.1. Inward FDI stock to selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b
(continued)

(Millions of dollars and per cent)

Host region/economy	Industry	1990	1995	2000	2006
El Salvador	Electricity, gas and water	-	-	806.9	759.7
	Transport, storage and communications	-	-	291.0	793.9
	Share of infrastructure in total FDI (%)	..	..	55.6	35.5
Panama	Electricity, gas and water	-	-	695.6	1 017.5 ^c
	Transport, storage and communications	510.4	606.0	1 729.4	3 058.1 ^c
	Share of infrastructure in total FDI (%)	22.4	18.2	36.0	..
Paraguay	Electricity, gas and water	-	-	0.2	-
	Transport, storage and communications	-	94.0	280.6	-
	Share of infrastructure in total FDI (%)	..	14.6	23.2	..
Peru	Electricity, gas and water	0.6	364.8	1 513.7	1 650.4
	Transport, storage and communications	5.3	2 015.4	4 680.4	5 288.3
	Share of infrastructure in total FDI (%)	0.5	47.0	50.9	44.9
Venezuela, Bolivarian Rep. of	Electricity, gas and water	-	0.7	0.7	-
	Transport, storage and communications	14.0	56.9	56.9	-
	Share of infrastructure in total FDI (%)	0.4	0.7	0.2	..
Asia and Oceania	Electricity, gas and water	14.3	1 875.5	5 884.4	13 833.1
	Transport, storage and communications	1 365.6	10 944.3	34 707.6	80 120.8
	Share of infrastructure in total FDI (%)	1.4	3.9	4.4	6.0
Bangladesh	Electricity, gas and water	-	-	216.3	315.5
	Transport, storage and communications	-	6.1	38.7	420.3
	Share of infrastructure in total FDI (%)	..	0.7	11.8	20.4
Cambodia	Electricity, gas and water	0.3	-	-	-
	Transport, storage and communications	-	58.6	129.9	131.1
	Share of infrastructure in total FDI (%)	0.8	6.2	8.2	5.6
China	Electricity, gas and water	-	-	-	2 991.2
	Transport, storage and communications	-	2 244.6	4 480.3	7 147.4
	Share of infrastructure in total FDI (%)	..	2.2	2.3	3.5
Hong Kong, China	Transport, storage and communications	-	4 074.0	17 021.7	24 490.3
	Share of infrastructure in total FDI (%)	..	5.7	3.7	3.3
India	Electricity, gas and water	1.7	4.0	-	-
	Transport, storage and communications	7.7	0.3	-	-
	Share of infrastructure in total FDI (%)	0.6	0.2	..	..
Indonesia	Transport, storage and communications	91.8	1 237.0	-	-
	Share of infrastructure in total FDI (%)	0.4	3.3	..	..
	Transport, storage and communications	-	-	-	1 084.8
Korea, Republic of	Share of infrastructure in total FDI (%)	..	..	..	8.2
	Electricity, gas and water	-	-	566.5	569.5
	Transport, storage and communications	29.4	66.4	1 313.3	4 291.2
Lao People's Democratic Rep.	Share of infrastructure in total FDI (%)	0.6	0.7	4.9	6.8
	Electricity, gas and water	-	167.5	-	-
	Transport, storage and communications	0.5	2.7	-	-
Macao, China	Share of infrastructure in total FDI (%)	4.0	80.8	..	..
	Transport, storage and communications	-	-	193.2	136.3
	Share of infrastructure in total FDI (%)	..	..	6.5	2.1
Mongolia	Electricity, gas and water	-	0.5	1.8	-
	Transport, storage and communications	0.0	7.1	20.0	-
	Share of infrastructure in total FDI (%)	10.4	20.0	12.0	..
Myanmar	Electricity, gas and water	-	-	-	2 184.4
	Transport, storage and communications	0.3	45.3	148.1	113.5
	Share of infrastructure in total FDI (%)	0.1	3.7	3.8	45.9

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Annex table A.III.1. Inward FDI stock to selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b
(continued)

(Millions of dollars and per cent)

Host region/economy	Industry	1990	1995	2000	2006
Nepal	Electricity, gas and water	-	1.5	-	-
	Transport, storage and communications	0.2	0.3	-	-
	Share of infrastructure in total FDI (%)	1.8	12.8	..	..
Oman	Electricity, gas and water	-	-	-	467.9
	Share of infrastructure in total FDI (%)	..	..	..	8.0
Pakistan	Electricity, gas and water	-	1 455.8	2 696.9	1 524.5
	Transport, storage and communications	56.9	122.6	183.8	639.3
	Share of infrastructure in total FDI (%)	3.0	29.2	41.6	32.5
Papua New Guinea	Transport, storage and communications	6.3	1.5	-	-
	Share of infrastructure in total FDI (%)	0.4	0.1	..	..
Philippines	Electricity, gas and water	12.3	246.2	703.9	554.1
	Transport, storage and communications	29.0	119.2	1 143.2	1 804.9
	Share of infrastructure in total FDI (%)	1.3	6.0	14.4	13.7
Saudi Arabia	Electricity, gas and water	-	-	6.0	2 306.0
	Transport, storage and communications	1.3	-	93.0	1 147.0
	Share of infrastructure in total FDI (%)	0.0	..	0.6	10.3
Singapore	Transport, storage and communications	783.4	2 035.5	5 403.4	10 200.2
	Share of infrastructure in total FDI (%)	2.6	3.1	4.8	6.1
Syrian Arab Republic	Transport, storage and communications	-	-	-	2.6
	Share of infrastructure in total FDI (%)	..	..	..	0.0
Taiwan Province of China	Transport, storage and communications	233.7	458.6	399.2	2 998.0
	Share of infrastructure in total FDI (%)	2.4	2.9	2.3	5.9
Thailand	Transport, storage and communications	-	-	576.0	423.0
	Share of infrastructure in total FDI (%)	..	..	2.3	0.9
Turkey	Electricity, gas and water	-	-	1 693.0	2 920.0
	Transport, storage and communications	-	-	2 487.0	25 091.0
	Share of infrastructure in total FDI (%)	..	..	21.8	32.3
Viet Nam	Transport, storage and communications	125.1	464.5	1 076.7	-
	Share of infrastructure in total FDI (%)	7.6	6.5	5.2	..
South-East Europe and CIS	Electricity, gas and water	-	128.9	827.7	1 580.5
	Transport, storage and communications	27.8	3 816.1	5 965.1	7 485.6
	Share of infrastructure in total FDI (%)	1.4	20.7	17.7	6.5
Albania	Electricity, gas and water	-	-	-	- 1.3
	Transport, storage and communications	-	-	-	455.3
	Share of infrastructure in total FDI (%)	..	..	..	65.3
Armenia	Electricity, gas and water	-	43.3	127.3	267.8
	Transport, storage and communications	-	63.8	113.0	351.5
	Share of infrastructure in total FDI (%)	..	30.1	41.3	36.3
Bosnia and Herzegovina	Transport, storage and communications	-	-	-	13.9
	Share of infrastructure in total FDI (%)	..	..	..	0.5
Croatia	Electricity, gas and water	-	-	27.3	128.0
	Transport, storage and communications	-	1 112.9	903.6	1 398.8
	Share of infrastructure in total FDI (%)	..	30.6	17.9	5.7
Georgia	Electricity, gas and water	-	47.6	-	-
	Transport, storage and communications	-	137.8	-	-
	Share of infrastructure in total FDI (%)	..	88.3	..	..

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Annex table A.III.1. Inward FDI stock to selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b
(continued)

(Millions of dollars and per cent)

Host region/economy	Industry	1990	1995	2000	2006
Kazakhstan	Electricity, gas and water	-	-	454.1	573.7
	Transport, storage and communications	27.8	24.4	272.9	667.4
	Share of infrastructure in total FDI (%)	1.4	0.8	7.2	3.8
Moldova, Republic of	Electricity, gas and water	-	-	-	349.9
	Transport, storage and communications	-	-	-	65.8
	Share of infrastructure in total FDI (%)	..	..	..	39.2
Russian Federation	Electricity, gas and water	-	38.0	24.0	255.0
	Transport, storage and communications	-	2 474.0	4 429.0	3 625.0
	Share of infrastructure in total FDI (%)	..	21.3	27.6	7.8
The FYR of Macedonia	Electricity, gas and water	-	-	-	7.3
	Transport, storage and communications	-	3.2	10.6	501.9
	Share of infrastructure in total FDI (%)	..	2.1	2.0	24.4
Ukraine	Electricity, gas and water	-	-	195.0	-
	Transport, storage and communications	-	-	236.0	406.0
	Share of infrastructure in total FDI (%)	..	..	7.3	1.8
Memorandum item: LDCs^c	Electricity, gas and water	0.3	239.7	396.5	2 511.1
	Transport, storage and communications	1.0	208.5	627.4	870.0
	Share of infrastructure in total FDI (%)	0.4	6.8	8.2	26.8

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

Notes: In this table, infrastructure covers electricity, gas and water, and transport, storage and communications, including transport services. In the case of Cambodia (1990), China, Japan (for 1990, 1995 and 2000), Lao People's Democratic Republic, Mongolia, Myanmar, Nepal, the Republic of Korea (1990), Taiwan Province of China and Viet Nam (1990) where only approval data were available, the actual data were estimated by applying the implementation ratio (i.e. the ratio of realized FDI to approved FDI) to the latter.

^a This table contains data for 62 economies in electricity, gas and water, and 85 economies for transport, storage and communications. The availability of data varies by year and industry, between 12 (1990) and 45 economies (2006) for electricity, gas and water, and 40 (1990) and 65 economies (2006) for transport, storage and communications. Consequently, regional and world totals cover only 42 countries in 1990, 62 countries in 1995, 67 countries in 2000, and 66 countries in 2006 accounting for over three-fourths in 1990 and about three fifths in 1995, 2000 and 2006 of world inward FDI stock.

^b Or latest year available as follows: for 1990 (between 1990 and 1994), for 1995 (between 1995 and 1999), for 2000 (between 2000 and 2002), and for 2006 (between 2003 and 2006).

^c Estimates.

^d Totals for LDCs cover 5 countries in 1990, 7 countries in 1995, 8 countries in 2000 and 5 countries in 2006, accounting for 3%, 17%, 37% and 18% of LDCs' inward stock respectively in 1990, 1995, 2000 and 2006.

Annex table A.III.2. Outward FDI stock from selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b

(Millions of dollars and per cent)

Home region/economy	Industry	1990	1995	2000	2006
World	Electricity, gas and water	7 301.2	14 458.9	86 264.9	117 454.1
	Transport, storage and communications	31 974.0	75 484.5	441 348.7	484 865.2
	Share of infrastructure in total FDI (%)	2.9	3.5	10.3	6.0
Developed countries	Electricity, gas and water	7 301.2	14 458.9	85 365.1	109 526.0
	Transport, storage and communications	31 617.4	58 367.3	418 715.8	440 331.8
	Share of infrastructure in total FDI (%)	2.9	3.2	11.0	6.1
European Union	Electricity, gas and water	5 801.2	8 463.9	57 788.3	86 932.8
	Transport, storage and communications	11 497.4	19 486.9	341 226.9	333 554.7
	Share of infrastructure in total FDI (%)	2.5	2.2	15.1	8.5
Austria	Electricity, gas and water	37.6	138.4	114.2	651.2
	Transport, storage and communications	67.9	47.9	86.0	1 439.2
	Share of infrastructure in total FDI (%)	2.2	1.6	0.8	3.2
Bulgaria	Transport, storage and communications	-	5.1	6.0	-
	Share of infrastructure in total FDI (%)	..	5.5	7.1	..
Cyprus	Electricity, gas and water	-	-	0.1	-
	Transport, storage and communications	-	-	119.2	-
	Share of infrastructure in total FDI (%)	..	..	9.3	..
Czech Republic	Electricity, gas and water	-	1.1	0.0	468.9
	Transport, storage and communications	-	1.3	14.6	26.4
	Share of infrastructure in total FDI (%)	..	0.4	2.0	9.9
Denmark	Electricity, gas and water	-	185.0	-	477.1
	Transport, storage and communications	1 403.6	2 052.3	4 157.2	13 582.3
	Share of infrastructure in total FDI (%)	9.0	8.1	6.3	9.4
Estonia	Electricity, gas and water	-	-	-	21.6
	Transport, storage and communications	-	37.5	32.2	370.0
	Share of infrastructure in total FDI (%)	..	18.9	12.4	10.8
Finland	Transport, storage and communications	335.0	260.4	7 464.5	-
	Share of infrastructure in total FDI (%)	2.7	1.7	14.3	..
France	Electricity, gas and water	-	4 368.1	29 753.7	38 655.2
	Transport, storage and communications	1 454.5	3 061.6	14 875.0	60 869.0
	Share of infrastructure in total FDI (%)	1.3	3.6	10.0	11.3
Germany	Electricity, gas and water	1 366.8	2 449.9	1 854.5	8 605.9
	Transport, storage and communications	1 581.0	2 964.1	6 630.8	15 662.9
	Share of infrastructure in total FDI (%)	1.7	1.5	1.6	2.6
Hungary	Electricity, gas and water	-	2.7	2.0	0.0
	Transport, storage and communications	-	0.2	15.9	299.2
	Share of infrastructure in total FDI (%)	..	0.4	1.4	2.5
Ireland	Transport, storage and communications	-	-	-	- 0.0
	Share of infrastructure in total FDI (%)	..	..	..	- 0.0
Italy	Electricity, gas and water	4 396.8	-	-	-
	Transport, storage and communications	465.4	4 175.5	4 847.9	306.9
	Share of infrastructure in total FDI (%)	8.7	4.3	3.0	0.1
Latvia	Electricity, gas and water	-	-	-	6.9
	Transport, storage and communications	-	201.7	0.7	21.1
	Share of infrastructure in total FDI (%)	..	98.2	2.8	5.9
Lithuania	Electricity, gas and water	-	-	-	7.2
	Transport, storage and communications	-	- 2.6	0.2	125.1
	Share of infrastructure in total FDI (%)	..	- 9.9	0.8	12.7
Netherlands	Transport, storage and communications	1 517.8	3 582.2	23 219.7	41 331.2
	Share of infrastructure in total FDI (%)	1.5	2.1	7.8	5.7

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Annex table A.III.2. Outward FDI stock from selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b (continued)
(Millions of dollars and per cent)

Home region/economy	Industry	1990	1995	2000	2006
Poland	Electricity, gas and water	-	4.0	-	1.2
	Transport, storage and communications	-	406.0	483.9	206.8
	Share of infrastructure in total FDI (%)	..	43.3	35.8	1.8
Portugal	Electricity, gas and water	-	243.9	346.6	126.4
	Transport, storage and communications	-	286.7	1 015.3	38.2
	Share of infrastructure in total FDI (%)	..	7.1	4.4	0.3
Slovakia	Electricity, gas and water	-	1.5	31.4	45.4
	Transport, storage and communications	-	5.2	3.4	1.3
	Share of infrastructure in total FDI (%)	..	3.6	10.8	6.4
Slovenia	Electricity, gas and water	-	-	42.7	18.2
	Transport, storage and communications	29.6	36.6	50.0	228.0
	Share of infrastructure in total FDI (%)	8.1	7.0	12.1	5.4
Sweden	Electricity, gas and water	-	145.5	2 517.0	5 098.8
	Transport, storage and communications	-	-	-	23 600.0
	Share of infrastructure in total FDI (%)	..	0.2	2.1	11.2
United Kingdom	Electricity, gas and water	-	923.8	23 126.1	32 748.8
	Transport, storage and communications	4 642.6	2 365.3	278 204.5	175 447.2
	Share of infrastructure in total FDI (%)	2.0	1.1	33.6	14.4
Other developed countries	Electricity, gas and water	1 500.0	5 995.0	27 576.8	22 593.2
	Transport, storage and communications	20 120.0	38 880.3	77 488.9	106 777.2
	Share of infrastructure in total FDI (%)	3.3	4.3	5.5	3.1
Australia	Transport, storage and communications	1 392.4	2 208.2	1 224.3	6 362.1
	Share of infrastructure in total FDI (%)	4.0	4.2	1.5	2.8
Canada	Electricity, gas and water	-	-	1 721.8	5 666.4
	Transport, storage and communications	10 449.9	16 496.5	33 186.2	35 943.5
	Share of infrastructure in total FDI (%)	12.3	14.0	14.7	9.3
Iceland	Transport, storage and communications	4.1	20.4	63.9	690.5
	Share of infrastructure in total FDI (%)	5.4	11.4	9.6	5.2
Israel	Electricity, gas and water	-	-	62.6	205.4
	Transport, storage and communications	3.2	-	121.1	606.0
	Share of infrastructure in total FDI (%)	0.2	..	2.0	2.2
Japan	Transport, storage and communications	-	-	-	7 130.6
	Share of infrastructure in total FDI (%)	..	..	..	1.8
Norway	Electricity, gas and water	-	-	3 828.4	5 314.5
	Transport, storage and communications	558.6	917.9	5 452.3	13 670.0
	Share of infrastructure in total FDI (%)	5.1	4.1	20.0	19.4
Switzerland	Transport, storage and communications	1 099.9	2 094.4	2 182.0	4 661.4
	Share of infrastructure in total FDI (%)	1.2	1.5	0.9	0.9
United States	Electricity, gas and water	1 500.0	5 995.0	21 964.0	11 407.0
	Transport, storage and communications	6 612.0	17 143.0	35 259.0	37 713.0
	Share of infrastructure in total FDI (%)	1.9	3.3	4.3	2.1
Developing economies	Electricity, gas and water	-	-	899.8	7 519.2
	Transport, storage and communications	356.6	17 116.9	22 556.9	44 620.3
	Share of infrastructure in total FDI (%)	3.0	6.3	4.4	5.1
Africa Morocco	Transport, storage and communications	-	-	63.4	373.6
	Share of infrastructure in total FDI (%)	..	..	14.0	27.7

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Annex table A.III.2. Outward FDI stock from selected economies^a in infrastructure, 1990, 1995, 2000 and 2006^b (concluded)

(Millions of dollars and per cent)

Home region/economy	Industry	1990	1995	2000	2006
Latin America and the Caribbean	Electricity, gas and water	-	-	105.8	4 452.6
	Transport, storage and communications	20.3	75.9	1 160.7	2 799.7
	Share of infrastructure in total FDI (%)	1.3	1.9	2.1	7.1
Brazil	Electricity, gas and water	-	-	32.6	18.0
	Transport, storage and communications	-	-	317.6	475.9
	Share of infrastructure in total FDI (%)	..	..	0.7	0.6
Chile	Electricity, gas and water	-	-	73.1	4 434.6
	Transport, storage and communications	5.0	16.3	366.4	2 323.8
	Share of infrastructure in total FDI (%)	0.4	0.6	5.9	28.7
Colombia	Electricity, gas and water	-	-	0.1	-
	Transport, storage and communications	15.3	59.6	476.8	-
	Share of infrastructure in total FDI (%)	3.8	5.8	12.5	..
Asia	Electricity, gas and water	-	-	794.0	3 066.5
	Transport, storage and communications	336.3	17 041.0	21 332.8	41 447.0
	Share of infrastructure in total FDI (%)	3.2	6.3	4.6	4.8
China	Electricity, gas and water	-	-	-	445.5
	Transport, storage and communications	-	-	-	7 568.2
	Share of infrastructure in total FDI (%)	..	..	..	8.8
Hong Kong, China	Transport, storage and communications	-	15 467.0	17 181.6	23 834.3
	Share of infrastructure in total FDI (%)	..	6.9	4.4	3.5
India	Transport, storage and communications	130.5	3.1	-	-
	Share of infrastructure in total FDI (%)	44.4	0.5	..	..
Korea, Republic of	Transport, storage and communications	6.7	87.7	189.5	317.6
	Share of infrastructure in total FDI (%)	0.3	0.9	0.7	0.7
Macao, China	Transport, storage and communications	-	-	50.6	6.9
	Share of infrastructure in total FDI (%)	..	..	12.0	0.6
Singapore	Transport, storage and communications	199.0	1 483.3	3 763.1	9 284.9
	Share of infrastructure in total FDI (%)	2.5	4.2	6.6	8.7
Turkey	Electricity, gas and water	-	-	794.0	2 621.0
	Transport, storage and communications	-	-	148.0	435.0
	Share of infrastructure in total FDI (%)	..	..	20.6	34.5
South-East Europe and CIS	Electricity, gas and water	-	-	-	408.9
	Transport, storage and communications	-	0.3	75.9	- 86.9
	Share of infrastructure in total FDI (%)	..	17.6	9.5	23.6
Croatia	Electricity, gas and water	-	-	-	408.9
	Transport, storage and communications	-	-	66.6	487.3
	Share of infrastructure in total FDI (%)	..	..	16.5	37.2
Kazakhstan	Transport, storage and communications	-	0.3	4.3	- 574.3
	Share of infrastructure in total FDI (%)	..	17.6	27.8	55.0
Russian Federation	Transport, storage and communications	-	-	5.0	-
	Share of infrastructure in total FDI (%)	..	..	1.3	..

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

Notes: In this table, infrastructure covers electricity, gas and water and transport, storage and communications, including transport services.

^a This table contains data for 27 economies in electricity, gas and water, and 43 economies for transport, storage and communications. The availability of data varies by year and industry, between 4 (1990) and 24 economies (2006) for electricity, gas and water, and 21 (1990) and 37 economies (2006) for transport, storage and communications. Consequently, regional and world totals cover only 21 countries in 1990, 32 countries in 1995, 38 countries in 2000, and 37 countries in 2006, accounting for almost three fourths in 1990 and about four-fifths in 1995, 2000 and 2006 of world outward FDI stock.

^b Or latest year available as follows: for 1990 (between 1990 and 1994), for 1995 (between 1995 and 1999), for 2000 (between 2000 and 2002), and for 2006 (between 2003 and 2006).

Annex table A.III.3. The 25 largest cross-border M&A deals in infrastructure, 1991-2007

Rank	Value (\$ million)	Year	Acquiring firm	Acquiring economy	Target firm	Target economy	Target industry	Share acquired
1	202 785	2000	Vodafone AirTouch	United Kingdom	Mannesmann	Germany	Radiotelephone communications	100.0
2	60 287	1999	Vodafone Group	United Kingdom	AirTouch Communications Inc	United States	Telephone communications, except radiotelephone	100.0
3	45 967	2000	France Télécom	France	Orange	United Kingdom	Radiotelephone communications	100.0
4	34 162	2000	China Telecom Hong Kong Ltd	Hong Kong, China	Beijing Mobile(BVI), Shanghai Mobile(BVI), Tianjin Mobile, 4 others	China	Radiotelephone communications	100.0
5	32 595	1999	Mannesmann	Germany	Orange	United Kingdom	Radiotelephone communications	100.0
6	31 659	2006	Telefónica	Spain	O2 PLC	United Kingdom	Radiotelephone communications	100.0
7	29 404	2001	Deutsche Telekom	Germany	VoiceStream Wireless Corp	United States	Radiotelephone communications	100.0
8	26 438	2007	Enel	Italy	Endesa	Spain	Electric services	45.6
9	22 210	2007	Iberdrola	Spain	Scottish Power	United Kingdom	Electric services	100.0
10	21 811	2006	Grupo Ferrovial	Spain	BAA	United Kingdom	Airports and airport terminal services	100.0
11	14 889	2006	Kemble Water Ltd	Australia	Thames Water	United Kingdom	Water supply	100.0
12	14 365	2000	Vodafone AirTouch	United Kingdom	Airtel SA (Airtouch, Banco Santander, Ineuropa, Fenosa, Fecsa, 8 Others)	Spain	Communications services, nec	43.5
13	14 332	2006	BB Mobile Corp	Japan	Vodafone KK	Japan	Telephone communications, except radiotelephone	97.6
14	13 843	2005	Suez	France	Electrabel	Belgium	Electric services	50.0
15	13 813	2001	British Telecommunications	United Kingdom	Viag Interkom	Germany	Telephone communications, except radiotelephone	45.0
16	13 629	1999	Deutsche Telekom	Germany	One 2 One	United Kingdom	Radiotelephone communications	100.0
17	12 748	2007	Vodafone Group	United Kingdom	Hutchison Essar	India	Telephone communications, except radiotelephone	67.0
18	12 600	1999	Scottish Power	United Kingdom	PacifiCorp	United States	Electric services	100.0
19	11 050	1998	Texas Utilities Co	United States	Energy Group	United Kingdom	Electric services	100.0
20	11 004	2000	NTL Inc	United States	CWC ConsumerCo (Cable & Wireless Communications PLC/C&W PLC)	United Kingdom	Telephone communications, except radiotelephone	100.0
21	10 335	2002	China Mobile (Hong Kong) Ltd	Hong Kong, China	China Mobile Hong Kong (BVI) Ltd - Mobile Telecommunications Cos. (8)	China	Telephone communications, except radiotelephone	100.0
22	10 213	2000	Telefónica	Spain	Telecomunicaciones de Sao Paulo	Brazil	Telephone communications, except radiotelephone	74.3
23	10 063	1999	Global Crossing Ltd	Bermuda	Frontier Corp	United States	Telephone communications, except radiotelephone	100.0
24	9 805	2001	NTT DoCoMo	Japan	AT&T Wireless Group	United States	Radiotelephone communications	16.0
25	9 400	2000	BellSouth GmbH (KPN, BellSouth)	Netherlands / United States	E-Plus Mobilfunk (Otelo Communications)	Germany	Radiotelephone communications	77.5

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

Annex table A.III.4. The world's 100 largest infrastructure TNCs, ranked by foreign assets, 2006
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment	Industry
			Foreign	Total	Foreign	Total	Total	
1	Vodafone Group	United Kingdom	126 190	144 366	32 641	39 021	63 394	Telecom
2	Electricité de France	France	111 916	235 857	33 879	73 933	155 968	Electricity
3	Telefónica	Spain	101 891	143 530	41 093	66 367	224 939	Telecom
4	E.ON	Germany	94 304	167 565	32 154	85 007	80 612	Electricity
5	Deutsche Telekom	Germany	93 488	171 421	36 240	76 963	248 800	Telecom
6	France Télécom	France	90 871	135 876	30 448	64 863	191 036	Telecom
7	Suez	France	75 151	96 714	42 002	55 563	139 814	Electricity and water
8	Hutchison Whampoa	Hong Kong, China	70 679	87 146	28 619	34 428	220 000	Seaports, electricity and telecom
9	RWE Group	Germany	68 202	123 080	22 142	55 521	68 534	Electricity and water
10	Grupo Ferrovial	Spain	60 173	72 409	15 500	9 089	88 902	Roads
11	Veolia Environnement	France	32 404	52 843	19 091	35 905	298 498	Water
12	Endesa	Spain	31 389	71 234	13 160	25 819	26 758	Electricity
13	Vivendi Inc	France	28 533	56 694	9 625	25 146	34 694	Telecom
14	Liberty Global Inc	United States	25 479	25 569	6 349	6 488	20 500	Telecom
15	Vattenfall	Sweden	24 643	47 079	11 868	18 406	32 308	Electricity
16	National Grid	United Kingdom	23 526	55 730	7 908	15 998	18 776	Electricity
17	TeliaSonera	Sweden	23 152	29 047	7 439	12 342	28 528	Telecom
18	AES Corp.	United States	20 522	31 163	9 623	12 299	32 000	Electricity
19	SingTel	Singapore	18 678	21 288	5 977	8 575	19 000	Telecom
20	Gaz de France	France	17'806	56'511	13'599	34'678	50'244	Natural gas
21	Telenor	Norway	17 475	23 702	9 018	14 201	35 600	Telecom
22	Fortum	Finland	16 292	22 177	4 165	5 634	8 134	Electricity
23	Nortel Networks	Canada	16'212	18'979	10'698	11'418	33'760	Telecom
24	Duke Energy Corp.	United States	16 058	68 700	4 474	15 184	25 600	Electricity
25	KPN	Netherlands	14 923	27 997	4 363	15 126	26 287	Telecom
26	Abertis ^b	Spain	14 666	24 692	2 087	4 276	10 763	Roads
27	BT Group	United Kingdom	13 638	47 419	5 000	33 908	106	Telecom
28	EDP Energias de Portugal	Portugal	.. ^a	32 400	5 351	13 648	13 333	Electricity
29	Verizon Communications	United States	10 708	188 804	3 451	88 144	242 330	Telecom
30	AP Moller-Maersk	Denmark	10 705	54 772	24 096	46 833	108 530	Seaports
31	SES	Luxembourg	10 587	10 636	2 130	2 130	1 661	Telecom
32	DP World	United Arab Emirates	.. ^a	17 470	.. ^a	3 487	30 000	Seaports
33	Spectra Energy Corp.	United States	10 525	20 345	3 151	4 532	4 950	Natural gas
34	International Power Plc	United Kingdom	10 517	18 402	3 621	6 960	3 671	Electricity
35	China Ocean Shipping (Group)	China	10 397	18 711	8 777	15 737	69 549	Seaports
36	Telecom Italia	Italy	9 824	116 758	10 508	41 187	83 209	Telecom
37	América Móvil	Mexico	8 701	29 473	9 617	21 526	39 876	Telecom
38	Canadian National Railways Co.	Canada	8 525	24 004	2 234	7 716	21 685	Railroads
39	Skanska	Sweden	8 306	10 132	14 318	18 355	56 085	Roads
40	Mobile Telecommunications Co.	Kuwait	7 968	12 027	3 373	4 185	975	Telecom
41	PSA International	Singapore	.. ^a	17 206	1 626	3 736	..	Seaports
42	TDC A/S	Denmark	7 857	14 193	4 042	8 390	19 011	Telecom
43	Hochtief	Germany	7 168	10 775	17 644	20 449	46 847	Roads
44	Portugal Telecom	Portugal	7 143	17 148	3 039	8 235	32 058	Telecom
45	Vinci	France	6 822	63 576	11 042	33 802	138 524	Roads
46	Macquarie Airports	Australia	6 782	13 342	908	1 462	..	Airports
47	Tele2	Sweden	6 747	8 940	5 060	7 351	5 285	Telecom
48	CLP Holdings	Hong Kong, China	6 096	15 965	1 283	4 951	6 087	Electricity
49	Iberdrola	Spain	6 061	41 984	3 031	14 528	16 155	Electricity
50	Teléfonos de México	Mexico	5 790	24 265	4 295	16 084	76 394	Telecom
51	Deutsche Bahn	Germany	5 615	61 501	13 801	39 629	237 299	Railroads
52	Unión Fenosa ^b	Spain	5 512	20 973	3 252	7 987	17 765	Electricity
53	AT&T Inc	United States	.. ^a	270 634	.. ^a	63 055	302 770	Telecom
54	Bouygues	France	5 332	38 992	10 318	34 822	123 518	Roads and telecom

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Annex table A.III.4. The world's 100 largest infrastructure TNCs, ranked by foreign assets, 2006 (concluded)
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment	Industry
			Foreign	Total	Foreign	Total	Total	
55	Centrica	United Kingdom	5 278	21 241	8 838	32 195	33 933	Natural gas
56	YTL Power	Malaysia	5 273	8 423	726	1 556	6 232	Water and electricity
57	Orient Overseas (International)	Hong Kong, China	4 893	5 600	1 516	4 610	6 763	Seaports
58	Orascom Telecom	Egypt	.. ^a	8 635	.. ^a	4 435	..	Telecom
59	Gas Natural	Spain	4 578	17 447	3 668	13 645	6 692	Natural gas
60	Transcanada Corp.	Canada	4 540	22 264	1 368	6 462	2 350	Natural gas
61	PPL Corp.	United States	4 224	19 747	1 347	6 899	12 620	Electricity
62	Grupo Agbar	Spain	3 806	8 029	855	4 014	26 998	Water
63	Babcock & Brown Infrastructure Group	Australia	3 729	5 523	441	562	..	Seaports, telecom and electricity
64	Atel - Aare Tessin	Switzerland	3 715	7 511	8 100	9 285	8 668	Electricity
65	Public Service Enterprise Group Inc	United States	3 708	28 158	586	12 164	10 768	Electricity
66	MTN Group	South Africa	3 633	13 905	3 582	7 402	14 067	Telecom
67	Cable & Wireless	United Kingdom	3 460	8 142	2 102	5 603	14 325	Telecom
68	Telstra Corp.	Australia	3 127	26 876	1 306	16 902	44 452	Telecom
69	NII Holdings Inc	United States	3 110	3 111	2 370	2 371	7 749	Telecom
70	OTE Hellenic Telecommunications	Greece	.. ^a	16 379	.. ^a	7 768	..	Telecom
71	Keppel Corp.	Singapore	2 969	9 009	2 006	4 956	29 185	Electricity
72	Grupo ACS	Spain	2 753	33 248	3 011	18 572	..	Airports and roads
73	Telekom Malaysia	Malaysia	2 748	11 849	1 221	4 644	35 824	Telecom
74	Millicom International Cellular	Luxembourg	2 515	2 620	1 245	1 641	3 243	Telecom
75	Enka İnşaat ve Sanayi	Turkey	2 612	5 537	2 110	4 030	25 000	Roads and electricity
76	Obrascon Huarte Lain	Spain	.. ^a	7 250	1 800	4 323	12 263	Roads
77	Cofide-CIR Group	Italy	2 411	7 713	1 217	5 455	11 119	Electricity
78	Colt Telecom Group	Luxembourg	2 400	2 400	2 375	2 375	4 096	Telecom
79	Edison International	United States	2 296	35 238	..	12 622	16 139	Electricity
80	Sistema	Russian Federation	2 290	20 056	2 456	11 158	92 000	Telecom
81	Enel	Italy	.. ^a	71 924	6 736	49 445	58 548	Electricity
82	EnBW Energie Baden-Württemberg ^c	Germany	2 150	36 995	1 165	17 431	21 148	Electricity
83	Vimpel Communications	Russian Federation	2 103	8 436	480	5 000	21 303	Telecom
84	Enbridge Inc	Canada	2 067	18 179	2 299	10 645	4 995	Natural gas
85	Maxis	Malaysia	2 024	4 367	341	2 182	3 100	Telecom
86	Kansas City Southern	United States	1 928	4 637	774	1 660	6 470	Railroads
87	Sempra Energy	United States	1 877	28 949	1 354	11 761	14 061	Natural gas
88	Wataniya - National Mobile Telecommunications	Kuwait	1 851	2 477	865	1 480	3 600	Telecom
89	EVN ^d	Austria	1 802	7 404	879	2 624	9 798	Electricity
90	Tianjin Development Holdings	Hong Kong, China	1 664	1 702	346	346	4 200	Electricity
91	Canadian Pacific Railway	Canada	1 659	9 810	866	3 804	15 327	Railroads
92	First Group	United Kingdom	1 642	3 626	1 433	5 257	70 747	Railroads
93	CEZ	Czech Republic	1 492	17 628	1 115	7 645	31 161	Electricity
94	BBA Aviation	United Kingdom	1 454	2 248	1 473	1 859	10 757	Airports
95	PCCW	Hong Kong, China	1 331	6 357	274	3 298	14 500	Telecom
96	NRG Energy Inc	United States	1 293	19 408	173	5 623	3 217	Electricity
97	CMS Energy Corp.	United States	1 248	15 371	670	6 810	8 640	Electricity
98	Terna Spa	Italy	1 236	9 134	247	1 687	3 555	Electricity
99	TransAlta Corp.	Canada	1 228	7 166	881	2 797	2 687	Electricity
100	Telekom Austria	Austria	1 169	9 898	2 000	6 276	15 428	Telecom

Source: UNCTAD.

Note: Data are missing for various companies. In some companies, foreign or domestic investors or holding companies may hold a minority share of more than 10%. Data on foreign employment were not available.

^a Data were not available; for the purposes of this ranking, the values were estimated using secondary sources of information.

^b Grupo ACS is a minority shareholder.

^c Electricité de France is a minority shareholder.

^d EnBW Energie Baden-Württemberg is a minority shareholder.

Annex table A.III.5. The 50 largest infrastructure TNCs of developing and transition economies, ranked by foreign assets, 2006

(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment	Industry
			Foreign	Total	Foreign	Total	Total	
1	Hutchison Whampoa	Hong Kong, China	70 679	87 146	28 619	34 428	220 000	Seaports, electricity and telecom
2	SingTel	Singapore	18 678	21 288	5 977	8 575	19 000	Telecom
3	DP World	United Arab Emirates	.. ^a	17 470	.. ^a	3 487	30 000	Seaports
4	China Ocean Shipping (Group)	China	10 397	18 711	8 777	15 737	69 549	Seaports
5	América Móvil	Mexico	8 701	29 473	9 617	21 526	39 876	Telecom
6	Mobile Telecommunications Co.	Kuwait	7 968	12 027	3 373	4 185	975	Telecom
7	PSA International	Singapore	.. ^a	17 206	1 626	3 736	..	Seaports
8	CLP Holdings	Hong Kong, China	6 096	15 965	1 283	4 951	6 087	Electricity
9	Teléfonos de México	Mexico	5 790	24 265	4 295	16 084	76 394	Telecom
10	YTL Power	Malaysia	5 273	8 423	726	1 556	6 232	Water and electricity
11	Orient Overseas (International)	Hong Kong, China	4 893	5 600	1 516	4 610	6 763	Seaports
12	Orascom Telecom	Egypt	.. ^a	8 635	.. ^a	4 435	..	Telecom
13	MTN Group	South Africa	3 633	13 905	3 582	7 402	14 067	Telecom
14	Keppel Corp.	Singapore	2 969	9 009	2 006	4 956	29 185	Electricity
15	Telekom Malaysia	Malaysia	2 748	11 849	1 221	4 644	35 824	Telecom
16	Enka Insaat ve Sanayi	Turkey	2 612	5 537	2 110	4 030	25 000	Roads and electricity
17	Sistema	Russian Federation	2 290	20 056	2 456	11 158	92 000	Telecom
18	Vimpel Communications	Russian Federation	2 103	8 436	480	5 000	21 303	Telecom
19	Maxis	Malaysia	2 024	4 367	341	2 182	3 100	Telecom
20	Wataniya - National Mobile Telecommunications	Kuwait	1 851	2 477	865	1 480	3 600	Telecom
21	Tianjin Development Holdings	Hong Kong, China	1 664	1 702	346	346	4 200	Electricity
22	PCCW	Hong Kong, China	1 331	6 357	274	3 298	14 500	Telecom
23	China Communications Construction Co.	China	1 162	16 258	2 855	14 712	78 331	Roads
24	Hyundai Engineering & Construction	Korea, Republic of	.. ^a	6 141	1 247	5 860	3 474	Roads
25	Turkcell	Turkey	1 092	5 950	158	4 750	8 199	Telecom
26	Sembcorp Industries	Singapore	1 071	4 947	2 858	5 286	12 748	Electricity
27	Bahrain Telecommunications - Batelco	Bahrain	622	1 276	106	623	2 486	Telecom
28	Hong Kong & China Gas Co.	Hong Kong, China	608	4 650	213	1 731	1 912	Natural gas
29	Unified Energy Systems	Russian Federation	514	58 477	1 083	33 994	469 300	Electricity
30	Murray & Roberts Holdings	South Africa	471	1 449	477	1 671	23 867	Roads
31	TAV Airports Holding	Turkey	430	1 774	.. ^a	494	8 146	Airports
32	NWS Holdings	Hong Kong, China	428	3 294	462	1 615	42 000	Roads, electricity, water and seaports
33	Tata Communication Ltd.	India	417	2 267	1 057	2 034	..	Telecom
34	Group Five	South Africa	353	658	306	822	10 234	Roads
35	UEM World	Malaysia	342	2 718	344	1 356	8 839	Roads
36	IJM Corporation Berhad	Malaysia	332	1 116	62	452	2 059	Roads
37	Telkom Ltd.	South Africa	327	9 257	241	7 726	..	Telecom
38	International Container Terminal Services, Inc	Philippines	287	385	105	242	1 229	Seaports
39	China Enersave	Singapore	269	303	12	17	..	Electricity
40	Allied Technologies	South Africa	267	478	89	979	3 308	Telecom
41	SK Telecom Co.	Korea, Republic of	.. ^a	17 459	.. ^a	11 858	4 349	Telecom
42	Gamuda	Malaysia	188	1 063	56	335	1 232	Roads
43	Mechmar Corp. (Malaysia)	Malaysia	170	191	114	132	..	Electricity
44	Muhibbah Engineering (M) Berhad	Malaysia	157	391	196	308	..	Roads
45	Elswey Cables Holding Co.	Egypt	142	855	120	1 006	..	Electricity
46	Electricity Generating Public Co.	Thailand	142	1 989	19	498	973	Electricity
47	Bharti Airtel	India	141	4 454	237	2 617	..	Telecom
48	Suzlon Energy	India	134	1 082	70	862	5 300	Electricity
49	Samart I-Mobile Public Co.	Thailand	130	196	493	676	1 279	Telecom
50	Hyflux Limited	Singapore	118	287	67	85	..	Water

Source: UNCTAD.

Note: Data are missing for various companies. In some companies, foreign or domestic investors or holding companies may hold a minority share of more than 10%. Data on foreign employment were not available.

^a Data were not available; for the purposes of this ranking, the values were estimated using secondary sources of information.

Annex table A.III.6. The 50 largest foreign investors in infrastructure commitments in Africa, 1996–2006
(Millions of dollars)

Rank	Corporation	Home economy	Total	Energy	Telecom	Transport	Water
1	Vivendi	France	6 113	-	6 113	-	-
2	Mobile Telecommunications Co.	Kuwait	4 989	-	4 989	-	-
3	France Telecom	France	4 945	-	4 945	-	-
4	MTN Group	South Africa	4 555	-	4 555	-	-
5	Bouygues	France	4 550	-	-	4 485	65
6	Orascom	Egypt	3 777	-	3 777	-	-
7	Bombardier	Canada	3 483	-	-	3 483	-
8	Vodafone	United Kingdom	3 455	-	3 455	-	-
9	Emirates Telecommunications Corp.	United Arab Emirates	3 411	-	3 411	-	-
10	Suez	France	3 048	3 048	-	-	-
11	Portugal Telecom	Portugal	2 474	-	2 474	-	-
12	Veolia Environnement	France	2 368	2 353	-	-	15
13	Dubai Holding	United Arab Emirates	2 250	-	2 250	-	-
14	Wataniya Telecom	Kuwait	2 069	-	2 069	-	-
15	Telefónica	Spain	1 945	-	1 945	-	-
16	AP Moller-Maersk	Denmark	1 884	-	-	1 884	-
17	ABB	Switzerland	1 757	1 723	-	34	-
18	CMS Energy Corp.	United States	1 610	1 610	-	-	-
19	Gulf Investment Corp.	Kuwait	1 225	-	1 225	-	-
20	Mubadala Development Co.	United Arab Emirates	1 150	1 150	-	-	-
21	SNC Lavalin	Canada	1 150	1 150	-	-	-
22	Lanun Engineering	Saudi Arabia	1 108	-	1 108	-	-
23	Saudi Oger Ltd	Saudi Arabia	1 108	-	1 108	-	-
24	Globeleq	United Kingdom	899	899	-	-	-
25	Vodacom ^a	South Africa	844	-	844	-	-
26	Carthage Consortium	United Kingdom	844	-	844	-	-
27	Sheltam Rail Company	South Africa	808	-	-	808	-
28	AES Corp.	United States	772	772	-	-	-
29	Hydro-Quebec International	Canada	689	689	-	-	-
30	Tanjong	Malaysia	678	678	-	-	-
31	Aga Khan Fund	Switzerland	674	674	-	-	-
32	YTL Corp.	Malaysia	600	600	-	-	-
33	Investcom Holding	Luxembourg	535	-	535	-	-
34	DP World	United Arab Emirates	480	-	-	480	-
35	Egypt Telecom	Egypt	465	-	465	-	-
36	ConocoPhillips	United States	462	462	-	-	-
37	ENI	Italy	462	462	-	-	-
38	Grupo ACS	Spain	450	-	-	450	-
39	Compañía Española de Financiación del Desarrollo	Spain	450	-	-	450	-
40	Stocks & Stocks	South Africa	426	-	-	426	-
41	Edison International	United States	414	414	-	-	-
42	Trans Century Ltd.	Kenya	404	-	-	404	-
43	Siemens	Germany	366	366	-	-	-
44	Endesa	Spain	360	360	-	-	-
45	Econet Wireless Ltd.	Botswana	300	-	300	-	-
46	Electricity Supply Board	Ireland	294	294	-	-	-
47	Electricité de France	France	283	283	-	-	-
48	Alliance Energy	United States	275	275	-	-	-
49	National Grid	United Kingdom	274	274	-	-	-
50	Abengoa	Spain	270	-	-	-	270

Source: UNCTAD's calculations, based on the World Bank's PPI Database.

^a Affiliate of Vodafone (United Kingdom).

Annex table A.III.7. The 50 largest foreign investors in infrastructure commitments in Asia, 1996–2006
(Millions of dollars)

Rank	Corporation	Home economy	Total	Energy	Telecom	Transport	Water
1	China Light and Power Ltd.	Hong Kong, China	4 924	4 924	-	-	-
2	Electricité de France	France	4 530	4 530	-	-	-
3	Hutchison Whampoa	Hong Kong, China	3 762	-	-	3 762	-
4	Siemens	Germany	3 602	3 278	-	324	-
5	Telekom Malaysia	Malaysia	3 575	-	3 575	-	-
6	AP Moller-Maersk	Denmark	2 830	-	-	2 830	-
7	AES Corp.	United States	2 814	2 814	-	-	-
8	NWS Holdings Ltd.	Hong Kong, China	2 626	435	-	1 718	474
9	Cheung Kong Infrastructure Holdings ^a	Hong Kong, China	2 584	1 606	-	904	75
10	Suez	France	2 532	1 379	-	89	1 064
11	Khazanah Nasional	Malaysia	2 337	-	2 337	-	-
12	Sumitomo Corp.	Japan	2 280	2 280	-	-	-
13	Telenor	Norway	2 080	-	2 080	-	-
14	J-Power	Japan	1 851	1 851	-	-	-
15	Veolia	France	1 798	-	-	-	1 798
16	DP World	United Arab Emirates	1 791	-	-	1 791	-
17	P&O Ports ^b	United Kingdom	1 787	-	-	1 787	-
18	Marubeni Corp.	Japan	1 786	1 678	-	-	108
19	Hopewell Holdings	Hong Kong, China	1 727	-	-	1 727	-
20	YTL Corp.	Malaysia	1 708	1 708	-	-	-
21	Abu Dhabi Group	United Arab Emirates	1 693	-	1 693	-	-
22	PSEG Global Inc.	United States	1 593	1 593	-	-	-
23	InterGen	United States	1 590	1 590	-	-	-
24	International Power	United Kingdom	1 403	1 403	-	-	-
25	IJM Corp.	Malaysia	1 398	315	-	1 024	59
26	British Gas (BG Group)	United Kingdom	1 390	1 390	-	-	-
27	Singapore Telecom	Singapore	1 369	-	1 369	-	-
28	Bidvest Group	South Africa	1 313	-	-	1 313	-
29	MTR Corporation	Hong Kong, China	1 310	-	-	1 310	-
30	EGAT	Thailand	1 250	1 250	-	-	-
31	Italian-Thai Development Public Company	Thailand	1 250	1 250	-	-	-
32	Road King Infrastructure	Hong Kong, China	1 168	-	-	1 168	-
33	Genting Group	Malaysia	1 145	1 145	-	-	-
34	Sithe Global Power	United States	1 100	1 100	-	-	-
35	Globeleq	United Kingdom	1 002	1 002	-	-	-
36	Maxis Communications	Malaysia	999	-	999	-	-
37	France Télécom	France	963	-	963	-	-
38	MTN Group	South Africa	920	-	920	-	-
39	Modern Terminals Ltd.	Hong Kong, China	858	-	-	858	-
40	KEPCO	Korea, Rep. of	846	846	-	-	-
41	Texaco ^c	United States	845	845	-	-	-
42	North American Coal Corp.	United States	814	814	-	-	-
43	Ch Karnchang Co. Ltd.	Thailand	800	800	-	-	-
44	Ratchaburi Electricity Generating Holding	Thailand	800	800	-	-	-
45	Airport Authority of Hong Kong	Hong Kong, China	759	-	-	759	-
46	Lippo Group	Indonesia	755	755	-	-	-
47	CMS Energy Corp.	United States	720	720	-	-	-
48	Mitsubishi	Japan	710	710	-	-	-
49	PSA Corp.	Singapore	707	-	-	707	-
50	Chubu Electric Power Co.	Japan	688	688	-	-	-

Source: UNCTAD's calculations, based on the World Bank's PPI Database.

^a Affiliate of Hutchison Whampoa.

^b Affiliate of DP World.

^c Affiliate of Chevron.

Annex table A.III.8. The 50 largest foreign investors in infrastructure commitments in Latin America and the Caribbean, 1996–2006

(Millions of dollars)

Rank	Corporation	Home economy	Total	Energy	Telecom	Transport	Water
1	Telefónica	Spain	24 785	-	24 785	-	-
3	AES Corp.	United States	12 441	12 441	-	-	-
4	Telecom Italia	Italy	12 189	-	12 189	-	-
5	América Móvil	Mexico	10 282	-	10 282	-	-
6	Iberdrola	Spain	8 987	8 775	-	-	213
7	Telmex	Mexico	7 925	-	7 925	-	-
8	Endesa	Spain	6 806	6 806	-	-	-
9	Portugal Telecom	Portugal	6 650	-	6 650	-	-
10	Suez	France	5 389	3 794	-	280	1 315
11	UBS	Switzerland	5 036	4 761	-	275	-
12	Grupo ACS	Spain	4 623	378	-	4 103	142
13	Unión Fenosa	Spain	4 495	2 930	-	1 565	-
14	Electricidade de Portugal	Portugal	4 162	4 162	-	-	-
15	Agbar	Spain	4 032	-	-	-	4 032
16	Duke Energy Corp.	United States	3 513	3 513	-	-	-
17	Enersis ^a	Chile	3 456	3 456	-	-	-
18	Endesa (Chile) ^a	Chile	3 407	3 407	-	-	-
19	Brisa	Portugal	3 136	-	-	3 136	-
20	Impregilo	Italy	2 925	381	-	2 463	80
21	Obrascon Huarte Lain	Spain	2 870	-	-	2 794	76
22	Electricité de France	France	2 535	2 535	-	-	-
23	Kansas City Southern Industries	United States	2 345	-	-	2 345	-
24	CMS Energy Corp.	United States	2 273	2 273	-	-	-
25	Sacyr Vallehermoso	Spain	2 040	-	-	2 029	12
26	Ashmore Energy International	United States	1 803	1 803	-	-	-
28	Aeropuertos Españoles y Navegación Aérea	Spain	1 774	-	-	1 774	-
30	Petrobras	Brazil	1 492	1 492	-	-	-
31	El Paso Corp.	United States	1 454	1 454	-	-	-
32	Cable and Wireless	United Kingdom	1 449	-	1 449	-	-
33	Global Village Telecom	Netherlands	1 432	-	1 432	-	-
34	Grupo Acciona	Spain	1 391	-	-	1 391	-
35	National Grid	United Kingdom	1 324	220	1 104	-	-
36	Skanska	Sweden	1 294	494	-	800	-
37	France Télécom	France	1 285	-	1 285	-	-
38	Elecnor	Spain	1 268	1 268	-	-	-
40	InterGen	United States	1 208	1 208	-	-	-
41	Digicel	Bermuda	1 106	-	1 106	-	-
42	Sprint	United States	1 104	-	1 104	-	-
43	Construtora Andrade Gutierrez	Brazil	1 085	300	-	785	-
44	Interconexión Eléctrica SA	Colombia	1 071	1 071	-	-	-
45	Total	France	1 059	1 059	-	-	-
46	Grupo Ferrovial	Spain	1 050	-	-	1 050	-
47	Alcoa	United States	1 039	1 039	-	-	-
48	Abengoa	Spain	1 013	1 013	-	-	-
49	Globeleq	United Kingdom	986	986	-	-	-
50	Camuzzi Gazometri	Italy	955	954	-	-	1

Source: UNCTAD's calculations, based on the World Bank's PPI Database.

^a Affiliate of Endesa (Spain).

Annex table A.V.1. Arbitral awards in known infrastructure investment disputes, 1997–2007

Year of claim	Host country	Parties to the dispute (Venue and case number)	Industry	Nature of dispute	Damages awarded (\$ million)	Date of the award	Legal issues
1997	Argentina	Compañía de Aguas del Aconquija S.A. and Vivendi Universal v. Argentine Republic (ICSID Case No. ARB/97/3)	Water and sewage concession	A series of decrees, resolutions, laws, and legal opinions of the Argentine Republic and its constituent Province of Tucuman, which were allegedly designed to undermine the operation of a 30-year concession contract.	105	Award (I) issued on 21 November 2000; Annulment decision issued on 3 July 2002; Award (II) issued on 20 August 2007	Compensation, expropriation (indirect), fair and equitable treatment, full protection and security, international minimum standard, State contracts, State responsibility
2000	Morocco	Consortium RFCC v. Kingdom of Morocco (ICSID Case No. ARB/00/6)	Highway project	Alleged breach of a concession contract for the construction of a highway.	Claim dismissed	Award issued on 22 December 2003; Annulment Decision issued on 18 January 2006	Expropriation, fair and equitable treatment, most-favoured-nation (MFN) treatment, national treatment
2000	Sri Lanka	Mihaly International Corp v. Democratic Socialist Republic of Sri Lanka (ICSID Case No. ARB/00/2)	Power plant	Unsuccessful conclusion of contract between Sri Lanka and the investor for the building, ownership and operation of the power station.	Claim dismissed	Award issued on 15 March 2002	Tribunal declined jurisdiction
2000	United States	ADF Group Inc. v. United States (ICSID Case No. ARB(AF)/00/1)	Highway project	Federal Surface Transportation Assistance Act of 1982 and implementing regulations requiring that Federally-funded State highway projects use domestic steel.	Claim dismissed	Award issued on 9 January 2003	Compensation, exceptions/exemptions, fair and equitable treatment, international minimum standard, MFN treatment, national treatment, State responsibility, treaty's scope of application
2001	Argentina	Azurix I v. Argentine Republic (ICSID Case No. ARB/01/12)	Water and sewage concession	Argentina's omission as well as the actions and omissions of its political subdivisions and instruments.	165.2	Award issued on 14 July 2006	Compensation, exceptions/exemptions, expropriation (indirect), fair and equitable treatment, full protection and security, international minimum standard, State contracts, State responsibility
2001	Latvia	Nykomb Synergetics v. Republic of Latvia (Stockholm rules)	Electric power and heat production project	Dispute over the purchase price to be paid by Latvenorgo, the State company involved in the production, purchase and distribution of electric power in Latvia.	3	Award issued on 16 December 2003	Compensation, expropriation (indirect), State responsibility
2002	Czech Republic	William Nagel v. Czech Republic (SSC Case 49/2002)	Mobile telephone licence	The Czech authorities allegedly backtracked on a commitment to award the investor a GSM mobile phone licence	Claim dismissed	Award issued in 2003 (not public)	Expropriation (indirect), fair and equitable treatment, national treatment
2002	Jordan	Salini Costruttori S.p.A. and Italstrade S.p.A. v. the Hashemite Kingdom of Jordan (ICSID Case No. ARB/02/13)	Dam construction	Disagreement between the Government of Jordan and the investor as to amount of the credits to be paid to the investor.	Claim dismissed	Award issued on 31 January 2006	Compensation, fair and equitable treatment, MFN treatment, State contracts, State responsibility
2002	Lebanon	France Telecom v. Republic of Lebanon	GSM mobile telephone network	Termination of a contract to operate a GSM mobile telephone network.	266	Award issued on 22 February 2005 (not public)	Expropriation, fair and equitable treatment
2002	Turkey	PSEG Global Inc. and Konya İlgin Elektrik Üretim ve Ticaret Limited Sirketi v. Republic of Turkey (ICSID Case No. ARB/02/5)	Electric power generating station project	The Government's alleged action and inaction to compromise the investment (by depriving the investor of the Treasury guarantee, long-term power purchase agreement and the Fund Agreement).	9.1	Award issued on 19 January 2007	Compensation, expropriation (indirect), fair and equitable treatment
2002	United Arab Emirates	Hussein Nauman Soufraki v. United Arab Emirates (ICSID Case No. ARB/02/7)	Port concession	Concession agreement between the Dubai Department of Ports and Customs and the investor.	Claim dismissed	Decision on Jurisdiction issued on 7 July 2004; Decision of the Ad Hoc Committee on Annulment issued on 13 August 2007	Tribunal declined jurisdiction
2003	Algeria	Consortium Groupement L.E.S.I. - DIPENTA v. Algeria (ICSID Case No. ARB/03/8)	Dam construction	Alleged failure to guarantee protection and security to the investment, and unlawful expropriation of the investment.	Claim dismissed	Decision on Jurisdiction issued on 10 January 2005	Tribunal declined jurisdiction
2003	Ecuador	M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador, (ICSID Case No. ARB/03/6)	Electric power generation project	Revocation of the investor's operating permit.	Claim dismissed	Award issued on 31 July 2007	Expropriation (direct), fair and equitable treatment, State responsibility

Annex table A.V.1. Arbitral awards in known infrastructure investment disputes, 1997–2007 (concluded)

Year of claim	Host country	Parties to the dispute (Venue and case number)	Industry	Nature of dispute	Damages awarded (\$ million)	Date of the award	Legal issues
2003	France/ United Kingdom	Eurotunnel Group v. France and the United Kingdom	Construction project	Alleged failure by the two Governments to maintain conditions of normal security and public order in and around the Eurotunnel terminal.	Not determined	Award issued on 30 January 2007	Treaty of Canterbury.
2003	Hungary	ADC Affiliate Limited and ADC & ADMC Management Limited v. Republic of Hungary (ICSID Case No. ARB/03/16)	Airport project	Alleged takeover by the Government of Hungary of all activities of the investor's company at Budapest airport.	75	Award issued on 2 October 2006	Compensation, expropriation (direct and indirect), fair and equitable treatment, full protection and security, State contracts, State responsibility, treaty's scope of application.
2003	Philippines	Fraport AG Frankfurt Airport Services Worldwide v. Republic of the Philippines (ICSID Case No. ARB/03/25)	Construction of airport terminal	Annulment of contract for the construction of an airport terminal.	Claim dismissed	Award issued on 16 August 2007	Tribunal declined jurisdiction
2004	Hungary	Telenor Mobile Communications AS v. Republic of Hungary (ICSID Case No. ARB/04/15)	Telecom concession	Host Government's measures allegedly forcing the investor to subsidize firms in the fixed-line segment of the business.	Claim dismissed	Decision on Jurisdiction issued on 13 September 2006	Tribunal declined jurisdiction
2005	Lithuania	Parkerings Compagniet AS v. Republic of Lithuania (ICSID Case No. ARB/05/8)	Public parking concession	Termination of the contract for the construction and operation of a public parking system.	Claim dismissed	Award issued on 11 September 2007	Compensation, expropriation (indirect), fair and equitable treatment, full protection and security, State contracts

Source: UNCTAD.

Annex table A.V.2. Bilateral and multilateral donor commitments to selected infrastructure industries, 1995–2006
(Millions of dollars)

Industry/region	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
Communications													
Africa	155.3	296.9	211.0	180.3	78.5	166.2	80.4	87.1	113.0	96.2	59.0	92.1	1 616.0
Latin America and the Caribbean	37.3	14.6	4.4	20.2	20.7	15.8	78.3	20.0	37.4	23.8	18.4	27.1	318.0
Asia	441.4	385.8	216.6	271.8	170.3	217.0	140.4	101.0	312.3	635.6	240.9	198.8	3 331.9
Total	634.0	697.4	432.1	472.3	269.4	399.0	299.2	208.1	462.7	755.6	318.2	317.9	5 266.0
Energy													
Africa	963.2	549.4	829.3	776.5	221.2	365.8	963.2	682.0	909.6	908.9	1 195.8	1 006.3	9 371.2
Latin America and the Caribbean	182.1	598.0	246.3	110.9	230.7	100.0	309.2	199.2	79.2	18.9	67.4	448.0	2 590.0
Asia	5 012.9	2 819.6	3 432.5	2 377.6	1 672.5	1 366.6	1 217.9	2 323.6	2 698.5	5 107.5	2 821.6	2 859.4	3 3710.2
Total	6 158.1	3 966.9	4 508.2	3 265.1	2 124.4	1 832.4	2 490.4	3 204.8	3 687.3	6 035.3	4 084.8	4 313.7	4 5671.4
Transport and storage													
Africa	837.0	1 139.9	1 264.3	1 829.2	1 959.0	1 104.9	1 441.8	1 084.1	1 997.9	2 188.2	2 501.0	2 612.9	19 960.1
Latin America and the Caribbean	194.0	548.5	259.1	377.2	487.4	362.1	270.3	164.9	156.3	296.0	459.4	326.1	3 901.3
Asia	4 352.1	5 104.9	3 560.9	3 220.2	3 530.6	3 597.8	3 037.5	2 278.4	1 973.8	3 720.0	3 237.2	3 560.4	41 173.8
Total	5 383.1	6 793.3	5 084.4	5 426.6	5 977.0	5 064.7	4 749.6	3 527.4	4 128.1	6 204.2	6 197.5	6 499.4	65 035.2
Water supply and sanitation													
Africa	1 146.9	1 149.8	1 112.2	1 021.4	672.3	716.7	1 133.4	624.2	989.1	1 883.3	1 406.5	2 267.2	14 122.9
Latin America and the Caribbean	458.6	459.6	749.1	222.6	436.0	836.0	115.5	146.2	205.3	382.5	240.5	503.7	4 755.7
Asia	1 572.8	1 955.2	1 556.0	1 620.9	1 171.0	1 832.4	1 650.1	1 281.5	1 876.5	2 267.8	3 884.0	3 363.6	24 031.7
Total	3 178.4	3 564.6	3 417.3	2 864.9	2 279.4	3 385.1	2 899.0	2 051.9	3 070.9	4 533.6	5 530.9	6 134.5	42 910.4
All industries													
Africa	3 102.3	3 136.0	3 416.9	3 807.4	2 931.0	2 353.6	3 618.8	2 477.4	4 009.7	5 076.6	5 162.3	5 978.4	45 070.3
Latin America and the Caribbean	872.0	1 620.7	1 258.9	731.0	1 174.9	1 313.9	773.4	530.3	478.3	721.2	785.6	1 304.9	11 565.0
Asia	11 379.2	10 265.5	8 766.1	7 490.5	6 544.3	7 013.7	6 046.0	5 984.5	6 861.0	11 730.9	10 183.6	9 982.2	102 247.6
Total	15 353.5	15 022.2	13 441.9	12 028.9	10 650.2	10 681.2	10 438.2	8 992.3	11 349.0	17 528.7	16 131.5	17 265.5	158 882.9

Source: UNCTAD, based on OECD *International Development Statistics* database, www.oecd.org/dac.

Note: The table is based on and uses OECD DAC terminology. Bilateral donor commitments by members of the OECD Development Assistance Committee (DAC): Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, United States, and the Commission of the European Communities. Multilateral contributions are those made to a recipient institution, which (i) conducts all or part of its activities in favour of development; (ii) is an international agency, institution or organization whose members are governments, or a fund managed autonomously by such an agency; and (iii) pools contributions so that they lose their identity and become an integral part of its financial assets.

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 the threshold for the control of assets.¹ A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, that 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).² 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 by a foreign direct investor to an FDI enterprise (either directly or through other related enterprises), 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 also non-equity forms of investment, which 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 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.”³

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 analyzing the size of TNC activities and their impact.

1. FDI flows

Data in **annex table B.1**, as well as in most of the tables in the text, are 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 data flows directly from central banks, statistical offices and other national authorities on an aggregated and disaggregated basis for its FDI/TNC database (www.unctad.org/fdistatistics). These data constitute the main source for the reported data on FDI. The 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, European Bank for Reconstruction and Development (EBRD), Banque Centrale des Etats de l’Afrique de l’Ouest, Banque des Etats de l’Afrique Centrale and the Eastern Caribbean Central Bank; and (iii) UNCTAD’s own estimates.

For those economies for which data were not obtained from national official sources, or for those for which data were not available for the entire period of 1980-2007 covered in the *World Investment Report 2008 (WIR08)*, data from the IMF were obtained using the IMF’s *International Financial Statistics and Balance of Payments Statistics Online*, July 2008. 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 obtained from national official sources and the IMF, or for those for which data were not available for the entire period of 1980-2007, data from the World Bank’s *World Development Indicators Online* were used. This report covers data up to 2006.

Data from the EBRD’s *Transition Report 2007* 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), OECD,⁴ 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:

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

A more detailed methodology for each economy on data collection, reporting and estimates for *WIR08* is provided in the WIR home page: www.unctad.org/wir. Longer time-series data are also available on its site or FDI statistics home page, www.unctad.org/fdistatistics.

2. FDI stocks

Annex table B.2, as well as some tables in the text, presents 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 directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database (www.unctad.org/fdistatistics). These data constitute the main source for the reported data on FDI. The data are further complemented by data obtained from (i) other international organizations such as the IMF; (ii) regional organizations such as the ASEAN Secretariat; 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

1980-2007 covered in the *WIR08*, data from the IMF were obtained using the IMF's *Balance of Payments Statistics Online*, July 2008. 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 *WIR08* is provided in the WIR home page: www.unctad.org/wir. Longer time-series data are also available on its site or FDI statistics home page: 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 4 July 2008. Any revisions made after this process may not be reflected in the *WIR*. 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.

E. Definitions and sources of the data in annex tables 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 *GlobStat* database, the IMF's CD-ROM on *International Financial Statistics*, June 2008 and the IMF's *World Economic Outlook*, April 2008. For some economies, such as Taiwan Province of China, data were complemented by official sources.

The data on gross fixed capital formation were obtained from the UNCTAD *GlobStat* database and IMF's CD-ROM on *International Financial Statistics*,

June 2008. For some economies, for which data were not available for the period 1980-2007, or only part of the period, data were complemented by data on gross capital formation. These data were 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 WIR home page: www.unctad.org/wir or FDI statistics home page: 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. 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. The UNCTAD database on cross-border M&As contains information on both ultimate and immediate host (target) and acquiring (home) country. From *WIR08*, all tables relating to cross-border M&As are tabulated based on the ultimate country principle unless otherwise specified. Thus, for example, a deal in which an Argentine domestic company acquired a foreign company operating in Argentina, this deal is recorded in such a manner that Argentina is the acquiring country and the foreign country is the target country.

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

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	<i>Number of countries: 142</i>
Afghanistan, Albania, Algeria, Angola, Argentina, Armenia, Aruba, Austria, Bahamas, Bahrain, Bangladesh, Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Belarus, Belgium, Belize, Bermuda, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Cambodia, Canada, Cape Verde, Chile, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, 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, Estonia, Fiji, Finland, Germany, Ghana, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, India, Indonesia, Islamic Republic of Iran, Iraq, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Republic of Korea, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Malawi, Malaysia, Maldives, Malta, Mauritius, Mexico, Republic of Moldova, Montenegro, Morocco, Mozambique, Namibia, Netherlands, Netherlands Antilles, Nicaragua, Norway, Oman, Pakistan, Palestinian territory, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Saudi Arabia, Serbia, Seychelles, Sierra Leone, Singapore, Slovenia, South Africa, Spain, Suriname, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Taiwan Province of China, The former Yugoslav Republic of Macedonia, Thailand, Trinidad and Tobago, Tunisia, Turkey, Uganda, Ukraine, United Republic of Tanzania, Vanuatu, the Bolivarian Republic of Venezuela, Zambia and Zimbabwe	
Web-sites consulted in the preparation of WIR08	
	<i>Number of countries: 170</i>
Afghanistan, Albania, Angola, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Banque Centrale des Etats de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burundi, Canada, Cape Verde, Chile, China, Colombia, Comoros, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, 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), Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Gambia, Georgia, Germany, Ghana, Guinea, Greece, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Republic of Korea, Kyrgyzstan, Latvia, Lao People's Democratic Republic, Lebanon, Lesotho, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Maldives, Malta, Mauritania, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands, Netherlands Antilles, New Zealand, Nigeria, Norway, Oman, Pakistan, Palestinian territory, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Samoa, Serbia, Seychelles, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Syrian Arab Republic, Taiwan Province of China, Tajikistan, The former Yugoslav Republic of Macedonia, Thailand, Tonga, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, the United Kingdom, the United States, United Republic of Tanzania, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela, Yemen and Zambia	

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 WIR home page: www.unctad.org/wir or FDI statistics home page: www.unctad.org/fdistatistics.

G. Definitions and sources of the data on operations of foreign affiliates in annex tables B.8-B.18

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

- 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).
- Outward operations refer to the activities of foreign affiliates of a 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 operations of foreign affiliates and TNCs directly from central banks, statistical offices or national authorities on an disaggregated basis for its FDI/TNC database (www.unctad.org/fdistatistics) and for its publication, *World Investment Directory*.

Longer time-series data are available on WIR home page: www.unctad.org/wir, or FDI statistics home page: www.unctad.org/fdistatistics.

Notes

¹ 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.

² This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (OECD, 1996) and fourth edition (OECD, 2008), and International Monetary Fund, *Balance of Payments Manual*, fifth edition (IMF, 1993).

³ International Monetary Fund, op. cit., p. 40.

⁴ 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, the United Kingdom and the United States.

Annex table B.1. FDI flows, by region and economy, 2005–2007
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2005	2006	2007	2005	2006	2007
World	958 697	1 411 018	1 833 324	880 808	1 323 150	1 996 514
Developed economies	611 283	940 861	1 247 635	748 885	1 087 186	1 692 141
Europe	505 473	599 327	848 527	689 788	736 861	1 216 491
European Union	498 400	562 444	804 290	609 267	640 542	1 142 229
Austria	10 784	6 187	30 675	11 145	9 660	31 437
Belgium	34 317	64 371	40 628	32 608	56 576	49 667
Bulgaria	3 923	7 507	8 429	306	175	265
Cyprus	1 186	1 504	2 079	558	855	1 064
Czech Republic	11 658	6 013	9 123	- 19	1 467	1 334
Denmark	12 890	3 615	11 224	16 225	8 526	16 992
Estonia	2 879	1 674	2 482	627	1 105	1 531
Finland	4 750	5 481	8 476	4 223	3 161	8 623
France	84 951	78 154	157 970	114 978	121 370	224 650
Germany	41 969	55 171	50 925	68 877	94 705	167 431
Greece	606	5 364	1 918	1 451	4 167	5 338
Hungary	7 709	6 790	5 571	2 205	3 622	4 116
Ireland	- 31 689	- 5 542	30 591	14 313	15 324	20 774
Italy	19 975	39 239	40 199	41 826	42 068	90 781
Latvia	713	1 664	2 173	128	173	232
Lithuania	1 032	1 840	1 934	343	290	600
Luxembourg	5 828	28 645	- 36 483	9 042	3 647	51 649
Malta	675	1 865	959	- 21	- 1	19
Netherlands	47 694	7 982	99 438	135 804	47 095	31 162
Poland	10 363	19 198	17 580	3 388	8 888	3 353
Portugal	3 930	11 305	5 632	2 111	6 971	6 217
Romania	6 483	11 366	9 774	- 30	423	- 62
Slovakia	2 107	4 165	3 265	157	368	384
Slovenia	577	645	1 426	644	902	1 569
Spain	25 020	26 888	53 385	41 829	100 249	119 605
Sweden	10 169	23 162	20 952	26 540	21 993	37 707
United Kingdom	177 901	148 189	223 966	80 009	86 764	265 791
Other developed Europe	7 073	36 882	44 237	80 521	96 320	74 262
Gibraltar	122 ^a	137 ^a	165 ^a	..	..	..
Iceland	3 081	3 995	3 078	7 090	5 323	12 127
Norway	5 413	6 475	602	21 966	21 143	11 168
Switzerland	- 1 543	26 275	40 391	51 465	69 854	50 968
North America	131 740	299 466	341 494	44 988	260 781	367 605
Canada	26 967	62 765	108 655	29 619	39 117	53 818
United States	104 773	236 701	232 839	15 369	221 664	313 787
Other developed economies	- 25 930	42 069	57 615	14 109	89 544	108 045
Australia	- 35 295	25 736	22 266	- 33 523	22 638	24 209
Bermuda	44	55	35	31	370	400
Israel	4 881	14 729	9 998	2 968	15 078	7 047
Japan	2 775	- 6 506	22 549	45 781	50 266	73 549
New Zealand	1 666	8 055	2 768	- 1 148	1 191	2 840
Developing economies	316 444	412 990	499 747	117 579	212 258	253 145
Africa	29 459	45 754	52 982	2 282	7 829	6 055
North Africa	12 235	23 155	22 415	329	134	1 159
Algeria	1 081	1 795	1 665	23	35	290
Egypt	5 376	10 043	11 578	92	148	665
Libyan Arab Jamahiriya	1 038	2 013	2 541	128	- 534	- 479
Morocco	1 653	2 450	2 577	74	445	652
Sudan	2 305	3 541	2 436	..	7	11
Tunisia	782	3 312	1 618	13	33	20
Other Africa	17 224	22 599	30 567	1 954	7 695	4 896
West Africa	5 652	15 766	15 553	651	547	601
Benin	53	53	48 ^a	-	- 2	- 1 ^a
Burkina Faso	34	34	600 ^a	-	1	- 3 ^a
Cape Verde	82	131	177	..	..	-
Côte d'Ivoire	312	319	427	52 ^a	- 27 ^a	- ^a
Gambia	45	71	64	..	..	..
Ghana	145	636	855	..	..	..
Guinea	105	108 ^a	111 ^a	- 5 ^a	..	..
Guinea-Bissau	9	18	7 ^a	1	-	- 4 ^a
Liberia	- 1 384 ^a	- 205 ^a	42 ^a	437 ^a	346 ^a	363 ^a
Mali	224	83	360 ^a	- 1	1	1 ^a
Mauritania	814	155	153	2 ^a	5 ^a	4 ^a
Niger	30	51	27 ^a	- 4	- 1	1 ^a

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Annex table B.1. FDI flows, by region and economy, 2005–2007 (continued)
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2005	2006	2007	2005	2006	2007
Nigeria	4 978	13 956	12 454	200	228	261 ^a
Saint Helena	- ^a	- ^a	..	..	..	..
Senegal	45	220	78 ^a	- 8	10	9 ^a
Sierra Leone	83	59	81 ^a	- 8	-	- 4 ^a
Togo	77	77	69 ^a	- 15	- 14	- 25 ^a
Central Africa	3 466	3 232	4 084	74	126	75
Burundi	1	-	- ^a	..	..	..
Cameroon	225	309	284	- 9	- 1	- 2
Central African Republic	17	18	27	..	..	..
Chad	613	700	603	..	..	..
Congo	724	344	352	3 ^a	3 ^a	4 ^a
Congo, Democratic Republic of	- 76 ^a	- 116 ^a	720 ^a	..	..	..
Equatorial Guinea	1 873	1 656	1 726	..	..	..
Gabon	60	268	269	65	106 ^a	57 ^a
Rwanda	14	16	67	..	14	13
São Tomé and Príncipe	16	38	35	15	3	3
East Africa	1 535	2 324	3 867	58	63	108
Comoros	1	1	1 ^a	..	..	..
Djibouti	59	164	195	..	..	..
Eritrea	- 1 ^a	- ^a	- 3 ^a	..	..	..
Ethiopia	265	545	254 ^a	..	..	..
Kenya	21	51	728	10	24	36
Madagascar	86	294	997	..	..	..
Mauritius	42	105	339	48	10	58
Mayotte	5 ^a	- ^a	..	..	..	..
Seychelles	86	146	248	7	8	9
Somalia	24 ^a	96 ^a	141 ^a	..	..	..
Uganda	380	400	368	..	..	..
United Republic of Tanzania	568	522	600	- 6 ^a	20 ^a	5 ^a
Southern Africa	6 571	1 278	7 063	1 171	6 959	4 113
Angola	- 1 304	- 38	- 1 500	219	191	331
Botswana	281	489	495	56	51	51
Lesotho	57	92	106	..	..	..
Malawi	27	30	55	1	1	1
Mozambique	108	154	427	-	-	-
Namibia	348	387	697	- 13	- 12	- 3
South Africa	6 644	- 527	5 692	930	6 725	3 727
Swaziland	- 50	36	37	- 24	2	3
Zambia	357	616	984	..	..	..
Zimbabwe	103	40	69	1	-	3
Latin America and the Caribbean	76 412	92 945	126 266	35 765	63 281	52 336
South and Central America	69 061	68 311	103 619	20 046	44 934	26 930
South America	44 305	43 102	71 699	12 071	36 813	15 532
Argentina	5 265	5 037	5 720	1 311	2 119	1 196
Bolivia	- 288	281	204	3	3	4
Brazil	15 066	18 822	34 585	2 517	28 202	7 067
Chile	6 984	7 358	14 457	2 183	2 876	3 830
Colombia	10 240	6 464	9 028	4 662	1 098	370
Ecuador	493	271	178	13 ^a	8 ^a	8 ^a
Guyana	77	102	152	..	..	..
Paraguay	54	170	190	6	4	8
Peru	2 579	3 467	5 343	174 ^a	428 ^a	809 ^a
Suriname	399	323	316	..	..	..
Uruguay	847	1 399	879	36	- 1	4
Venezuela, Bolivarian Republic of	2 589	- 590	646	1 167	2 076	2 237
Central America	24 756	25 209	31 920	7 975	8 121	11 399
Belize	127	104	112	1	1	1
Costa Rica	861	1 469	1 896	- 43	98	262
El Salvador	511	219	1 526	113	- 26	100
Guatemala	508	592	724	38	60	65
Honduras	600	674	816	1	1	1
Mexico	20 945	19 291	24 686	6 474	5 758	8 256
Nicaragua	241	287	335	18 ^a	21 ^a	9 ^a
Panama	962	2 574	1 825	1 372 ^a	2 209 ^a	2 704 ^a
Caribbean	7 351	24 634	22 647	15 720	18 347	25 405
Anguilla	117	164	235	..	..	..
Antigua and Barbuda	214	374	391	- ^a	..	..
Aruba	116	610	- 116	- 9	- 13	29

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Annex table B.1. FDI flows, by region and economy, 2005–2007 (continued)
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2005	2006	2007	2005	2006	2007
Bahamas	912	1 159	1 131	..	..	..
Barbados	62	92	51 ^a	9	14	10 ^a
British Virgin Islands	- 7 554 ^a	6 759 ^a	4 609 ^a	7 906 ^a	11 990 ^a	22 591 ^a
Cayman Islands	10 210 ^a	11 539 ^a	11 743 ^a	7 492 ^a	6 064 ^a	2 557 ^a
Cuba	16 ^a	26 ^a	17 ^a	- 2 ^a	- 2 ^a	- 1 ^a
Dominica	19	27	48	..	..	..
Dominican Republic	1 123	1 459	1 698	21 ^a	- 61 ^a	- 17 ^a
Grenada	70	85	140	..	..	..
Haiti	26	160	75	..	..	..
Jamaica	682	882	779 ^a	- 101	- 85	- 45 ^a
Montserrat	1	2	2	..	..	..
Netherlands Antilles	42	- 22	232	65	57	- 3
Puerto Rico	36 ^a	18 ^a	26 ^a	..	..	..
Saint Kitts and Nevis	93	110	143	..	..	..
Saint Lucia	78	234	261	..	..	..
Saint Vincent and the Grenadines	40	109	92	..	..	..
Trinidad and Tobago	940	788	1 035 ^a	341	370	280 ^a
Turks and Caicos Islands	108	58	57	- 3	14	5
Asia and Oceania	210 572	274 291	320 498	79 531	141 147	194 754
Asia	210 026	272 890	319 333	79 412	141 105	194 663
West Asia	42 622	63 988	71 493	12 271	23 203	44 167
Bahrain	1 049	2 915	1 756	1 135	980	1 669
Iraq	515	383	448 ^a	89	305	147 ^a
Jordan	1 774	3 219	1 835	163	- 138	48
Kuwait	234	122	123	5 142	8 207	14 203
Lebanon	2 791	2 739	2 845	122	70	233
Oman	1 688	1 623	2 377	234	328	570
Palestinian territory	47	19	21 ^a	40	139	56 ^a
Qatar	1 298 ^a	159 ^a	1 138 ^a	352 ^a	127 ^a	5 263 ^a
Saudi Arabia	12 097	18 293	24 318	53 ^a	1 257 ^a	13 139 ^a
Syrian Arab Republic	500	600	885	61 ^a	55 ^a	55 ^a
Turkey	10 031	19 989	22 029	1 064	924	2 106
United Arab Emirates	10 900	12 806	13 253 ^a	3 750	10 892	6 625 ^a
Yemen	- 302	1 121	464 ^a	65 ^a	56 ^a	54 ^a
South, East and South-East Asia	167 404	208 902	247 840	67 141	117 902	150 496
East Asia	116 177	131 879	156 706	49 836	82 301	102 865
China	72 406	72 715	83 521	12 261	21 160	22 469 ^a
Hong Kong, China	33 618	45 054	59 899	27 201	44 979	53 187
Korea, Democratic People's Republic of	50 ^a	- 105 ^a	53 ^a	..	..	..
Korea, Republic of	7 055	4 881	2 628	4 298	8 127	15 276
Macao, China	1 240	1 619	2 115 ^a	47	636	827 ^a
Mongolia	182	290	328	..	..	..
Taiwan Province of China	1 625	7 424	8 161	6 028	7 399	11 107
South Asia	12 136	25 780	30 620	3 515	13 369	14 165
Afghanistan	273	242	288	..	..	..
Bangladesh	845	793	666	3	4	21
Bhutan	9	6	78	..	..	..
India	7 606	19 662	22 950	2 978	12 842	13 649
Iran, Islamic Republic of	918	317	754	452 ^a	386 ^a	302 ^a
Maldives	9	14	15	..	..	..
Nepal	2	- 7	6	..	..	..
Pakistan	2 201	4 273	5 333	44	109	98
Sri Lanka	272	480	529 ^a	38	29	95 ^a
South-East Asia	39 091	51 243	60 514	13 790	22 232	33 466
Brunei Darussalam	289	434	184	47 ^a	18	38 ^a
Cambodia	381	483	867	6	8	1
Indonesia	8 337	4 914	6 928	3 065	2 703	4 790
Lao People's Democratic Republic	28	187	324	..	..	..
Malaysia	3 967	6 048	8 403	2 971	6 041	10 989
Myanmar	236	143	428	..	..	..
Philippines	1 854	2 921	2 928	189	103	3 442
Singapore	13 930	24 743	24 137	6 943	12 241	12 300
Thailand	8 048	9 010	9 575	503	1 032	1 756
Timor-Leste	- ^a	- ^a	2 ^a	..	..	..
Viet Nam	2 021	2 360	6 739	65	85	150
Oceania	546	1 401	1 165	119	42	92
Cook Islands	1 ^a	3 ^a	1 ^a	- ^a	- ^a	1 ^a

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Annex table B.1. FDI flows, by region and economy, 2005–2007 (concluded)
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2005	2006	2007	2005	2006	2007
Fiji	160	374	269 ^a	10	1	5 ^a
French Polynesia	8	31	17 ^a	16	10	13 ^a
Kiribati	1 ^a	13 ^a	11 ^a	..	..	..
Marshall Islands	305 ^a	149 ^a	361 ^a	54 ^a	- 8 ^a	26 ^a
Micronesia, Federated States of	-	1	..	..	..	..
Nauru	1	-	1	..	..	..
New Caledonia	- 7	749	288 ^a	31	31	27 ^a
Niue	- 1	-	-	1	- 2	2
Palau	1	1	3	- 2	..	..
Papua New Guinea	34	- 7	96	6	1	8
Samoa	- 4	12	17 ^a	2	2	- ^a
Solomon Islands	19	18	42	-	7	8
Tonga	17	10	24 ^a	..	..	..
Tuvalu	- ^a	5 ^a	2 ^a	..	..	..
Vanuatu	13	43	34	1	1	1
South-East Europe and CIS (transition economies)	30 971	57 167	85 942	14 345	23 706	51 227
South-East Europe	4 829	9 998	11 908	308	381	1 370
Albania	262	325	656	4	11	15
Bosnia and Herzegovina	595	708	2 022	1	2	9
Croatia	1 788	3 423	4 925	237	223	275
Serbia and Montenegro	2 087	5 118	3 985	63	145	1 072
Serbia	1 609	4 499	3 110	58	112	914
Montenegro	478	618	876	4	33	157
The FYR of Macedonia	97	424	320	3	-	- 1
CIS	26 141	47 168	74 035	14 037	23 325	49 858
Armenia	239	453	661	7	3	- 3
Azerbaijan	1 679	- 601	- 4 817	1 221	705	286
Belarus	305	354	1 772	2	3	3
Georgia	453	1 060	1 659	- 89	- 16	74
Kazakhstan	1 971	6 224	10 259	- 146	- 387	3 161
Kyrgyzstan	43	182	208	-	-	-
Moldova, Republic of	197	242	459	-	- 1	12
Russian Federation	12 886	32 387	52 475	12 767	23 151	45 652
Tajikistan	54	339	401 ^a	..	..	..
Turkmenistan	418 ^a	731 ^a	804 ^a	..	..	..
Ukraine	7 808	5 604	9 891	275	- 133	673
Uzbekistan	88 ^a	195 ^a	262 ^a	..	..	..
Memorandum						
All developing economies, excluding China	244 038	340 275	416 226	105 317	191 098	230 676
Developing and transition economies	347 414	470 157	585 689	131 923	235 964	304 373
Least developed countries (LDCs) ^b	7 142	12 816	13 375	705	662	790
Major petroleum exporters ^c	47 670	62 201	70 322	16 657	27 845	49 830
Major exporters of manufactures ^d	196 153	250 560	303 503	73 428	148 810	161 604
Euro Zone (of EU) ^e	248 713	323 891	484 779	478 206	504 992	807 334
EU-15, 1995 ^f	449 095	498 213	739 495	600 980	622 275	1 127 824
EU-25, 2005 ^g	487 995	543 571	786 087	608 991	639 944	1 142 026

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

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

^b Least developed countries comprise: 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 Major petroleum exporters include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Netherlands Antilles, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Bolivarian Republic of Venezuela and Yemen.

^d Major exporters of manufactures include: Brazil, China, Hong Kong (China), India, Republic of Korea, Malaysia, Mexico, Philippines, Singapore, Taiwan Province of China, Thailand and Turkey.

^e Euro zone (of EU) members: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovenia and Spain.

^f EU-15, 1995 include: Austria, Belgium and Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden and United Kingdom.

^g EU-25, 2005 include: Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom.

Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2007
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2007	1990	2000	2007
World	1 941 252	5 786 700	15 210 560	1 785 267	6 148 211	15 602 339
Developed economies	1 412 605	3 987 624	10 458 610	1 640 405	5 265 116	13 042 178
Europe	808 943	2 308 607	7 267 144	887 519	3 329 712	8 848 414
European Union	761 897	2 190 397	6 881 625	810 472	3 050 580	8 086 111
Austria	10 972	30 431	126 895	4 747	24 821	126 748
Belgium and Luxembourg	58 388	195 219	..	40 636	179 773	..
Bulgaria	112 ^a	2 704	36 508	124 ^a	67	599
Cyprus	.. ^{a, b}	2 910 ^a	18 414	8 ^a	560 ^a	6 682
Czech Republic	1 363 ^a	21 644	101 074	..	738	6 971
Denmark	9 192	73 574	146 632 ^a	7 342	73 100	166 213 ^a
Estonia	..	2 645	16 594	..	259	5 873
Finland	5 132	24 273	85 237	11 227	52 109	113 046
France	97 814	259 775	1 026 081	112 441	445 091	1 399 036
Germany	111 231	271 611	629 711 ^a	151 581	541 861	1 235 989 ^a
Greece	5 681 ^a	14 113	52 838	2 882 ^a	6 094	30 799
Hungary	570	22 870	97 397	159 ^a	1 280	18 282
Ireland	37 989 ^a	127 089	187 184 ^a	14 942 ^a	27 925	144 070 ^a
Italy	59 998	121 170	364 839	60 184	180 275	520 084
Latvia	..	2 084	10 493	..	24	776
Lithuania	..	2 334	14 679	..	29	1 565
Luxembourg	..	23 492	30 176 ^a	..	7 927	96 282 ^a
Malta	465 ^a	2 385	7 457 ^a	..	203	1 164 ^a
Netherlands	68 731	243 733	673 430	106 900	305 461	851 274
Poland	109	34 227	142 110 ^a	95 ^a	1 018	19 644 ^a
Portugal	10 571	32 044	114 192	900	19 793	69 237
Romania	-	6 951	60 921	66	136	917
Slovakia	282 ^a	4 746	40 702	..	374	1 609
Slovenia	1 643 ^a	2 893	10 350 ^a	560 ^a	768	6 123 ^a
Spain	65 916	156 348	537 455	15 652	167 719	636 830
Sweden	12 636	93 995	254 459	50 720	123 255	308 563
United Kingdom	203 905	438 631	1 347 688	229 307	897 845	1 705 095
Other developed Europe	47 045	118 209	385 519	77 047	279 132	762 303
Gibraltar	263 ^a	642 ^a	1 406 ^a	..	..	..
Iceland	147	497	12 269	75	663	25 407
Norway	12 391	30 265	93 688 ^a	10 884	46 308	133 274 ^a
Switzerland	34 245	86 804	278 155	66 087	232 161	603 622
North America	507 754	1 469 583	2 613 786	515 328	1 553 886	3 312 006
Canada	112 843	212 716	520 737	84 807	237 639	520 737
United States	394 911	1 256 867	2 093 049	430 521	1 316 247	2 791 269
Other developed economies	95 908	209 435	577 680	237 558	381 518	881 759
Australia	73 644	111 139	312 275	30 507	85 385	277 917
Bermuda	..	265 ^a	1 291 ^a	..	108 ^a	1 012 ^a
Israel	4 476	22 816	59 952	1 188	9 091	46 047
Japan	9 850	50 322	132 851	201 441	278 442	542 614
New Zealand	7 938	24 894	71 312	4 422 ^a	8 491	14 169
Developing economies	528 638	1 738 255	4 246 739	144 862	861 842	2 288 073
Africa	59 004	152 614	393 429	19 826	44 156	72 752
North Africa	23 923	45 688	141 460	1 836	3 282	5 400
Algeria	1 521 ^a	3 497 ^a	11 815 ^a	183 ^a	249 ^a	977 ^a
Egypt	11 043 ^a	19 955	50 503	163 ^a	655	1 781
Libyan Arab Jamahiriya	678 ^a	451 ^a	6 575 ^a	1 321 ^a	1 942 ^a	523 ^a
Morocco	3 011 ^a	8 842 ^a	32 516 ^a	155 ^a	402 ^a	2 002 ^a
Sudan	55 ^a	1 398 ^a	13 828 ^a	..	..	..
Tunisia	7 615	11 545	26 223	15	33	118
Other Africa	35 081	106 926	251 969	17 989	40 874	67 353
West Africa	14 015	33 403	83 171	1 799	6 627	9 449
Benin	.. ^{a, b}	213	433 ^a	2 ^a	11	13 ^a
Burkina Faso	39 ^a	28	770 ^a	4 ^a	-	6 ^a
Cape Verde	4 ^a	192 ^a	806	1 ^a	7 ^a	9 ^a
Côte d'Ivoire	975 ^a	2 483	5 702	6 ^a	9	21 ^a
Gambia	157	216	507 ^a	..	..	..
Ghana	319 ^a	1 605 ^a	3 634 ^a	..	..	..
Guinea	69 ^a	263 ^a	800 ^a	..	7 ^a	7 ^a
Guinea-Bissau	8 ^a	38 ^a	81 ^a	..	..	.. ^{a, b}
Liberia	2 732 ^a	3 247 ^a	2 278 ^a	453 ^a	2 188 ^a	3 599 ^a
Mali	229 ^a	132	1 326 ^a	22 ^a	22 ^a	44 ^a
Mauritania	59 ^a	146 ^a	1 905 ^a	3 ^a	4 ^a	18 ^a
Niger	286 ^a	45	188 ^a	54 ^a	117 ^a	114 ^a

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2007 (continued)
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2007	1990	2000	2007
Nigeria	8 539 ^a	23 786 ^a	62 791 ^a	1 207 ^a	4 132 ^a	5 514 ^a
Senegal	258 ^a	295	555 ^a	47 ^a	117 ^a	171 ^a
Sierra Leone	246 ^a	287 ^a	536 ^a	..	..	..
Togo	268 ^a	427 ^a	860 ^a	..	13 ^a	.. ^{a, b}
Central Africa	3 808	5 805	26 209	372	648	767
Burundi	30 ^a	47 ^a	48 ^a	.. ^a	2 ^a	2 ^a
Cameroon	1 044 ^a	1 600 ^a	3 796 ^a	150 ^a	254 ^a	250 ^a
Central African Republic	95 ^a	104 ^a	204 ^a	18 ^a	43 ^a	45 ^a
Chad	250 ^a	577 ^a	5 085 ^a	37 ^a	70 ^a	70 ^a
Congo	575 ^a	1 889 ^a	3 819 ^a	..	..	..
Congo, Democratic Republic of	546 ^a	617 ^a	1 512 ^a	..	..	..
Equatorial Guinea	25 ^a	1 131 ^a	10 745 ^a	.. ^a	.. ^{a, b}	3 ^a
Gabon	1 208 ^a	.. ^{a, b}	717 ^a	167 ^a	280 ^a	398 ^a
Rwanda	33 ^a	55	170	..	..	..
São Tomé and Príncipe	.. ^a	11 ^a	113 ^a	..	..	..
East Africa	1 701	7 132	19 489	165	371	621
Comoros	17 ^a	21 ^a	26 ^a	..	..	..
Djibouti	13 ^a	40	518	..	..	..
Eritrea	..	337 ^a	380 ^a	..	..	..
Ethiopia	124 ^a	941 ^a	3 620 ^a	..	..	..
Kenya	668 ^a	931 ^a	1 892 ^a	99 ^a	115 ^a	199 ^a
Madagascar	107 ^a	141	1 830	1 ^a	10 ^a	6 ^a
Mauritius	168 ^a	683 ^a	1 249 ^a	1 ^a	132 ^a	285 ^a
Seychelles	213	448	864	64	114	130
Somalia	.. ^{a, b}	4 ^a	259 ^a	..	..	..
Uganda	6 ^a	807	2 909	..	..	..
United Republic of Tanzania	388 ^a	2 778	5 942	..	..	..
Southern Africa	15 557	60 586	123 100	15 653	33 228	56 515
Angola	1 024 ^a	7 978 ^a	12 207	1 ^a	2 ^a	793 ^a
Botswana	1 309	1 827	1 300 ^a	447	517	809 ^a
Lesotho	83 ^a	330 ^a	735 ^a	.. ^a	2 ^a	2 ^a
Malawi	228 ^a	358	590	..	8 ^a	20 ^a
Mozambique	25	1 249	3 216	2 ^a	.. ^a	1 ^a
Namibia	2 047	1 276	3 822	80	45	11
South Africa	9 207	43 462	93 474 ^a	15 004	32 333	54 562 ^a
Swaziland	336	536	889	38	87	72 ^a
Zambia	1 022 ^a	2 332 ^a	5 375 ^a	..	..	..
Zimbabwe	277 ^a	1 238 ^a	1 492 ^a	80 ^a	234 ^a	245 ^a
Latin America and the Caribbean	110 547	502 900	1 140 007	58 133	204 668	493 213
South and Central America	101 977	424 924	958 753	56 013	115 014	287 154
South America	73 481	309 800	648 944	49 344	95 939	216 278
Argentina	7 751 ^a	67 601	66 015	6 057 ^a	21 141	26 873
Bolivia	1 026	5 188	5 323	7 ^a	29	94
Brazil	37 143	122 250	328 455	41 044 ^a	51 946 ^a	129 840
Chile	16 107 ^a	45 753	105 558	154 ^a	11 154	32 469
Colombia	3 500	11 157	56 189	402	2 989	10 383
Ecuador	1 626	7 081	10 310	16 ^a	158 ^a	191 ^a
Falkland Islands (Malvinas)	.. ^a	58 ^a	75 ^a	..	..	..
Guyana	45 ^a	756 ^a	1 244 ^a	..	1 ^a	2 ^a
Paraguay	418 ^a	1 327	2 003	134 ^a	214	167
Peru	1 330	11 062	24 744	122	505	2 284
Uruguay	671 ^a	2 088	5 069 ^a	186 ^a	126 ^a	160 ^a
Venezuela, Bolivarian Republic of	3 865	35 480	43 957	1 221	7 676	13 814
Central America	28 496	115 123	309 810	6 668	19 075	70 876
Belize	89 ^a	301 ^a	831 ^a	20 ^a	43 ^a	47 ^a
Costa Rica	1 324 ^a	2 709	8 803	44 ^a	86	490
El Salvador	212	1 973	5 911	56 ^a	74	384
Guatemala	1 734	3 420	6 506	..	69 ^a	352 ^a
Honduras	293	1 392	4 328 ^a	..	..	25 ^a
Mexico	22 424	97 170	265 736	2 672 ^a	8 273	44 703
Nicaragua	145 ^a	1 414 ^a	3 083 ^a	..	22 ^a	124 ^a
Panama	2 275	6 744	14 611	3 876 ^a	10 507 ^a	24 751 ^a
Caribbean	8 570	77 976	181 254	2 120	89 654	206 059
Anguilla	11 ^a	228 ^a	924 ^a	..	..	..
Antigua and Barbuda	290 ^a	596 ^a	1 986 ^a	..	..	..
Aruba	145 ^a	469	1 184 ^a	490 ^a	678 ^a	661 ^a
Bahamas	586 ^a	2 988 ^a	8 268 ^a	..	..	..

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2007 (continued)
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2007	1990	2000	2007
Barbados	171	308	595 ^a	23	41	79 ^a
British Virgin Islands	126 ^a	32 093 ^a	61 578 ^a	875 ^a	67 132 ^a	154 862 ^a
Cayman Islands	1 749 ^a	25 585 ^a	69 784 ^a	648 ^a	20 788 ^a	47 787 ^a
Cuba	2 ^a	74 ^a	136 ^a	..	..	..
Dominica	66 ^a	272 ^a	461 ^a	..	..	..
Dominican Republic	572	1 673 ^a	8 269 ^a	..	..	..
Grenada	70 ^a	346 ^a	908 ^a	..	..	..
Haiti	149 ^a	95	385	..	2 ^a	2 ^a
Jamaica	1 295 ^a	3 821 ^a	8 580 ^a	42 ^a	709 ^a	817 ^a
Montserrat	40 ^a	83 ^a	94 ^a	..	..	..
Netherlands Antilles	408 ^a	277 ^a	699 ^a	21 ^a	11 ^a	152 ^a
Saint Kitts and Nevis	160 ^a	484 ^a	1 120 ^a	..	..	..
Saint Lucia	316 ^a	802 ^a	1 669 ^a	..	..	..
Saint Vincent and the Grenadines	48 ^a	499 ^a	916 ^a	..	..	..
Trinidad and Tobago	2 365 ^a	7 280 ^a	13 475 ^a	21 ^a	293 ^a	1 699 ^a
Turks and Caicos Islands	2	4	226	..	..	..
Asia and Oceania	359 088	1 082 741	2 713 303	66 904	613 018	1 722 108
Asia	356 575	1 078 527	2 706 635	66 853	612 720	1 721 675
West Asia	43 817	66 479	353 521	7 927	15 516	97 785
Bahrain	552	5 906	12 947	719	1 752	7 720
Iraq	.. ^{a, b}	.. ^{a, b}	1 162 ^a	..	..	..
Jordan	1 466 ^a	3 135	14 549	158 ^a	44	360
Kuwait	37 ^a	608	940	3 662	1 677	16 884
Lebanon	53 ^a	4 988 ^a	21 121 ^a	43 ^a	586 ^a	1 266 ^a
Oman	1 723 ^a	2 577 ^a	5 878	41 ^a	62 ^a	1 519
Palestinian territory	..	932 ^a	1 113 ^a	..	606 ^a	1 589 ^a
Qatar	63 ^a	1 912 ^a	7 250 ^a	..	74 ^a	6 339 ^a
Saudi Arabia	21 894 ^a	17 577	76 146	2 124 ^a	4 990 ^a	22 050 ^a
Syrian Arab Republic	5 934 ^a	7 259 ^a	9 684	4 ^a	105 ^a	510 ^a
Turkey	11 194 ^a	19 209	145 556	1 157 ^a	3 668	12 210
United Arab Emirates	751 ^a	1 069 ^a	54 786 ^a	14 ^a	1 938 ^a	27 030 ^a
Yemen	180	1 336	2 389 ^a	5 ^a	12 ^a	310 ^a
South, East and South-East Asia	312 758	1 012 047	2 353 114	58 926	597 203	1 623 890
East Asia	240 645	710 475	1 691 138	49 032	509 637	1 348 860
China	20 691 ^a	193 348	327 087	4 455 ^a	27 768 ^a	95 799 ^a
Hong Kong, China	201 653 ^a	455 469	1 184 471	11 920 ^a	388 380	1 026 587
Korea, Democratic People's Republic of	572 ^a	1 044 ^a	1 378 ^a	..	..	..
Korea, Republic of	5 186	38 110	119 630	2 301	26 833	66 220
Macao, China	2 809 ^a	2 801 ^a	8 606 ^a	..	..	1 893 ^a
Mongolia	.. ^a	182 ^a	1 326 ^a	..	..	..
Taiwan Province of China	9 735 ^a	19 521	48 640	30 356 ^a	66 655	158 361
South Asia	7 809	32 525	111 023	422	3 075	32 303
Afghanistan	12 ^a	17 ^a	1 116 ^a	..	..	..
Bangladesh	1 492 ^a	3 848	4 404	45 ^a	69	123
Bhutan	2 ^a	4 ^a	106 ^a	..	..	..
India	1 657 ^a	17 517	76 226	124 ^a	1 859	29 412
Iran, Islamic Republic of	2 039 ^a	2 433 ^a	5 295 ^a	..	572 ^a	1 473 ^a
Maldives	25 ^a	118 ^a	209 ^a	..	..	..
Nepal	12 ^a	72 ^a	126 ^a	..	..	..
Pakistan	1 892	6 919	20 086	245	489	1 002
Sri Lanka	679 ^a	1 596	3 456 ^a	8 ^a	86 ^a	293 ^a
South-East Asia	64 303	269 048	550 952	9 471	84 492	242 727
Brunei Darussalam	33 ^a	3 868 ^a	10 045 ^a	..	447 ^a	698 ^a
Cambodia	38 ^a	1 580	3 821	..	193	284
Indonesia	8 732 ^a	25 060 ^a	58 955 ^a	86 ^a	6 940 ^a	21 425 ^a
Lao People's Democratic Republic	13 ^a	556 ^a	1 180 ^a	..	21 ^a	20 ^a
Malaysia	10 318	52 747 ^a	76 748	753	15 878 ^a	58 175
Myanmar	281 ^c	3 865 ^c	5 433 ^a	..	..	..
Philippines	4 528 ^a	18 156 ^a	18 952 ^a	406 ^a	2 044 ^a	5 573 ^a
Singapore	30 468	112 633	249 667 ^a	7 808	56 766	149 526 ^a
Thailand	8 242	29 915	85 749 ^a	418	2 203	7 025 ^a
Timor-Leste	.. ^a	72 ^a	167 ^a	..	..	..
Viet Nam	1 650 ^a	20 596	40 235 ^a	..	..	..
Oceania	2 513	4 214	6 668	51	298	433
Cook Islands	14 ^a	34 ^a	40 ^a	..	..	..
Fiji	284	389	1 464 ^a	25 ^a	35	76 ^a

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2007 (concluded)
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2007	1990	2000	2007
French Polynesia	69 ^a	139 ^a	250 ^a	..	..	68 ^a
Kiribati	.. ^a	69 ^a	159 ^a	..	..	..
New Caledonia	70 ^a	129 ^a	1 360 ^a	..	..	..
Niue	..	-	7	..	..	..
Northern Mariana Islands	304	767	..	..	..	..
Palau	..	97	123	..	..	..
Papua New Guinea	1 582	2 007 ^a	2 337 ^a	26 ^a	263 ^a	273 ^a
Pitcairn	..	..	..	..	..	..
Samoa	9 ^a	53 ^a	82 ^a	..	..	..
Solomon Islands	70 ^a	150 ^a	220 ^a	..	..	..
Tokelau	..	-	..	..	..	..
Tonga	1 ^a	15 ^a	74 ^a	..	..	..
Tuvalu	..	.. ^{a, b}	31 ^a	..	..	..
Vanuatu	110 ^a	366 ^a	520 ^a	..	..	16
South-East Europe and CIS (transition economies)	9	60 821	505 211	-	21 253	272 088
South-East Europe	-	5 652	71 648	-	841	3 786
Albania	..	247	2 264	..	..	19
Bosnia and Herzegovina	..	1 063 ^a	5 990 ^a	..	..	15 ^a
Croatia	..	2 787	44 630	..	825	3 495
Serbia and Montenegro	..	1 015	15 681	..	..	219
Serbia	..	1 015 ^a	13 204 ^a	..	..	..
Montenegro	..	..	2 478	..	..	219
The FYR of Macedonia	..	540	3 084 ^a	..	16	39 ^a
CIS	9	55 169	433 563	-	20 412	268 301
Armenia	9 ^a	583	2 448	..	1 ^a	13
Azerbaijan	..	3 735	6 598	..	5 ^a	4 676
Belarus	..	1 306	4 500	..	24	37
Georgia	..	725	5 259 ^a	..	..	80 ^a
Kazakhstan	..	10 078	43 381	..	16	2 149
Kyrgyzstan	..	432	819	..	33	18
Moldova, Republic of	..	449	1 813	..	23	41
Russian Federation	..	32 204	324 065 ^a	..	20 141	255 211 ^a
Tajikistan	..	136 ^a	1 046 ^a	..	..	..
Turkmenistan	..	949 ^a	3 928 ^a	..	..	..
Ukraine	..	3 875	38 059	..	170	6 077
Uzbekistan	..	698 ^a	1 648 ^a	..	..	..
Memorandum						
All developing economies, excluding China	507 948	1 544 907	3 919 652	140 407	834 073	2 192 274
Developing and transition economies	528 647	1 799 076	4 751 950	144 862	883 095	2 560 161
Least developed countries (LDCs) ^d	10 643	38 986	100 703	696	2 921	5 611
Major petroleum exporters ^e	62 092	149 989	401 532	10 796	33 154	129 827
Major exporters of manufactures ^f	363 239	1 176 046	2 926 918	103 415	652 274	1 783 431
Euro Zone (of EU) ^g	475 678	1 283 479	4 586 497	481 455	1 771 149	5 836 035
EU-15, 1995 ^h	758 156	2 082 005	6 324 927	809 459	3 045 123	8 015 907
EU-25, 2005 ⁱ	761 785	2 180 742	6 784 196	810 282	3 050 377	8 084 595

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

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

^b Negative stock value. However, this value is included in the regional and global total.

^c On a fiscal year basis.

^d Least developed countries comprise: 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.

^e Major petroleum exporters include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Netherlands Antilles, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Bolivarian Republic of Venezuela and Yemen.

^f Major exporters of manufactures include: Brazil, China, Hong Kong (China), India, Republic of Korea, Malaysia, Mexico, Philippines, Singapore, Taiwan Province of China, Thailand and Turkey.

^g Euro zone (of EU) members: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovenia and Spain.

^h EU-15, 1995 include: Austria, Belgium and Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden and United Kingdom.

ⁱ EU-25, 2005 include: Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom.

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
World							
	inward	9.7	12.9	14.8	9.1	18.1	27.9
	outward	9.0	12.2	16.2	8.5	19.4	28.9
Developed economies							
	inward	8.9	12.8	15.6	8.1	16.2	27.2
	outward	10.9	14.8	21.2	9.5	21.3	33.9
Europe							
	inward	17.5	18.9	22.7	10.7	26.0	41.2
	outward	23.9	23.2	32.6	11.8	37.5	50.2
European Union							
	inward	18.2	18.6	22.6	10.6	25.9	40.9
	outward	22.2	21.2	32.1	11.3	36.1	48.1
Austria							
	inward	17.4	9.3	39.7	6.6	15.7	34.0
	outward	18.0	14.5	40.7	2.9	12.8	34.0
Belgium and Luxembourg							
	inward	..	..	..	27.1	77.4	..
	outward	..	..	..	18.9	71.3	..
Belgium							
	inward	45.0	78.1	42.0	..	..	165.2
	outward	42.7	68.7	51.3	..	..	135.3
Bulgaria							
	inward	59.7	91.4	71.6	0.5	21.5	92.3
	outward	4.7	2.1	2.3	0.6	0.5	1.5
Cyprus							
	inward	35.7	40.4	46.9	.. ^a	31.3	86.5
	outward	16.8	23.0	24.0	0.1	6.0	31.4
Czech Republic							
	inward	37.4	17.1	21.6	..	38.2	57.7
	outward	- 0.1	4.2	3.2	..	1.3	4.0
Denmark							
	inward	25.2	6.0	15.7	6.8	46.0	47.1
	outward	31.7	14.2	23.8	5.4	45.7	53.3
Estonia							
	inward	67.4	29.6	36.6	..	47.0	78.0
	outward	14.7	19.5	22.6	..	4.6	27.6
Finland							
	inward	12.9	13.6	17.1	3.7	19.9	34.8
	outward	11.5	7.8	17.4	8.0	42.8	46.2
France							
	inward	20.1	17.0	29.4	7.9	19.6	40.1
	outward	27.1	26.4	41.8	9.1	33.5	54.7
Germany							
	inward	8.6	10.5	8.3	6.5	14.3	19.0
	outward	14.2	18.1	27.2	8.8	28.5	37.3
Greece							
	inward	1.0	7.8	2.4	6.2	11.2	16.9
	outward	2.5	6.0	6.6	3.1	4.9	9.8
Hungary							
	inward	30.7	27.7	19.3	1.5	47.7	70.5
	outward	8.8	14.8	14.2	0.4	2.7	13.2
Ireland							
	inward	- 60.6	- 9.6	47.5	79.4	131.9	73.6
	outward	27.4	26.5	32.3	31.2	29.0	56.7
Italy							
	inward	5.4	10.1	9.1	5.3	11.0	17.3
	outward	11.4	10.8	20.5	5.3	16.4	24.7
Latvia							
	inward	14.5	25.6	24.6	..	26.6	38.6
	outward	2.6	2.7	2.6	..	0.3	2.9
Lithuania							
	inward	17.6	25.0	19.0	..	20.4	38.3
	outward	5.8	3.9	5.9	..	0.3	4.1
Luxembourg							
	inward	75.0	369.5	- 398.8	..	..	60.2
	outward	116.3	47.0	564.6	..	..	191.9
Malta							
	inward	58.7	150.0	69.3	18.9	61.3	100.7
	outward	- 1.8	-	1.4	..	5.2	15.7

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Netherlands	inward	39.7	6.0	65.1	23.1	63.3	87.9
	outward	113.2	35.7	20.4	35.9	79.3	111.2
Poland	inward	18.7	28.5	18.7	0.2	20.0	33.8
	outward	6.1	13.2	3.6	0.1	0.6	4.7
Portugal	inward	9.4	26.1	11.4	14.0	28.4	51.2
	outward	5.0	16.1	12.6	1.2	17.6	31.1
Romania	inward	28.5	40.1	25.5	-	18.8	36.7
	outward	- 0.1	1.5	- 0.2	0.2	0.4	0.6
Slovakia	inward	16.6	28.4	16.7	..	23.3	53.6
	outward	1.2	2.5	2.0	..	1.8	2.1
Slovenia	inward	6.4	6.5	10.8	..	14.8	22.5
	outward	7.2	9.0	11.9	..	3.9	13.3
Spain	inward	7.6	7.2	11.9	12.7	26.9	37.4
	outward	12.7	26.8	26.8	3.0	28.9	44.3
Sweden	inward	16.0	32.6	24.3	5.2	38.3	56.0
	outward	41.7	30.9	43.8	20.9	50.2	67.8
United Kingdom	inward	46.2	34.6	44.8	20.6	30.4	48.6
	outward	20.8	20.3	53.1	23.1	62.3	61.5
Other developed Europe							
Iceland	inward	5.0	24.2	24.9	13.0	27.6	46.1
	outward	58.0	63.3	41.9	21.4	65.6	91.4
Norway	inward	66.6	71.3	56.1	2.3	5.7	61.5
	outward	153.3	95.0	221.0	1.2	7.6	127.3
Switzerland	inward	9.8	10.1	0.7	10.7	18.1	24.0
	outward	39.7	33.1	13.8	9.4	27.7	34.1
North America	inward	- 2.0	31.8	44.5	14.4	34.7	65.7
	outward	65.3	84.4	56.1	27.7	92.9	142.6
Canada	inward	4.9	10.4	11.7	8.0	13.9	17.1
	outward	1.7	9.1	12.6	8.1	14.7	21.7
United States	inward	11.3	22.4	34.2	19.4	29.3	36.5
	outward	12.4	13.9	16.9	14.6	32.8	36.5
Other developed economies	inward	4.3	9.1	9.0	6.8	12.8	15.1
	outward	0.6	8.5	12.1	7.4	13.4	20.2
Australia	inward	- 2.0	3.3	4.3	2.8	4.0	10.3
	outward	1.1	7.0	8.1	6.9	7.3	15.8
Bermuda	inward	- 18.6	12.7	9.0	23.2	28.6	34.4
	outward	- 17.7	11.2	9.8	9.6	22.0	30.6
Israel	inward	4.8	5.7	3.3	..	7.6	22.2
	outward	3.4	38.4	37.0	..	3.1	17.4
Japan	inward	22.8	60.6	33.4	7.9	18.9	37.0
	outward	13.9	62.0	23.5	2.1	7.5	28.5
New Zealand	inward	0.3	- 0.6	2.2	0.3	1.1	3.0
	outward	4.3	4.9	7.2	6.7	6.0	12.4
Developing economies	inward	6.4	33.0	9.3	18.1	47.3	55.6
	outward	- 4.4	4.9	9.6	10.1	16.1	11.0
		inward	11.4	12.5	13.6	25.2	29.8
		outward	4.3	6.5	4.0	12.9	16.5

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Africa							
	inward	16.3	21.4	21.3	11.5	25.2	31.0
	outward	1.5	4.1	2.7	4.5	8.1	6.5
North Africa							
	inward	16.2	25.1	20.4	12.8	17.8	30.1
	outward	0.5	0.1	1.1	1.1	1.3	1.3
Algeria	inward	4.7	6.3	5.1	2.5	6.4	9.0
	outward	0.1	0.1	0.9	0.3	0.5	0.7
Egypt	inward	32.2	49.8	42.7	28.0	20.0	39.6
	outward	0.6	0.7	2.5	0.4	0.7	1.4
Libyan Arab Jamahiriya	inward	14.4	23.0	25.3	2.3	1.3	11.5
	outward	1.8	- 6.1	- 4.8	4.6	5.7	0.9
Morocco	inward	9.8	13.0	12.2	10.4	23.9	44.3
	outward	0.4	2.4	3.1	0.5	1.1	2.7
Sudan	inward	41.3	42.2	22.9	0.3	12.1	30.0
	outward	..	0.1	0.1	..	..	..
Tunisia	inward	12.1	45.5	19.6	61.8	59.4	74.9
	outward	0.2	0.5	0.2	0.1	0.2	0.3
Other Africa							
	inward	16.5	18.6	22.0	10.7	30.7	31.6
	outward	2.3	7.7	4.3	6.6	13.5	9.7
West Africa							
	inward	21.3	52.7	45.2	13.5	31.8	33.1
	outward	2.8	2.1	2.0	2.0	6.7	4.0
Benin	inward	6.3	5.8	4.6	.. ^a	9.0	8.0
	outward	-	- 0.2	- 0.1	0.1	0.4	0.2
Burkina Faso	inward	2.7	2.4	37.0	1.2	1.2	11.3
	outward	-	0.1	- 0.2	0.1	-	0.1
Cape Verde	inward	21.9	30.3	33.8	1.2	35.6	56.4
	outward	..	..	0.1	0.4	1.3	0.6
Côte d'Ivoire	inward	18.3	17.9	21.2	8.2	23.2	27.9
	outward	3.1	- 1.5	-	0.1	0.1	0.1
Gambia	inward	37.3	57.8	40.2	47.0	51.3	77.7
	outward	..	..	..	..	..	..
Ghana	inward	4.6	19.4	22.3	5.1	32.2	24.5
	outward	..	..	..	..	..	..
Guinea	inward	23.4	20.0	13.7	2.4	8.4	17.0
	outward	- 1.1	..	..	..	0.2	0.1
Guinea-Bissau	inward	19.8	35.1	12.4	3.4	17.6	23.6
	outward	1.6	0.8	- 6.8	..	..	.. ^a
Liberia	inward	-1 587.0	- 242.3	41.6	710.6	578.8	312.1
	outward	501.1	409.5	359.4	117.8	390.0	493.1
Mali	inward	26.4	7.6	30.1	9.1	5.0	20.5
	outward	- 0.1	0.1	0.1	0.9	0.8	0.7
Mauritania	inward	97.8	19.5	19.0	5.6	13.6	69.1
	outward	0.2	0.6	0.5	0.2	0.4	0.7
Niger	inward	5.6	7.7	3.5	11.4	2.7	4.8
	outward	- 0.8	- 0.1	0.1	2.2	7.0	2.9
Nigeria	inward	36.7	88.5	69.6	13.8	35.3	37.6
	outward	1.5	1.4	1.5	2.0	6.1	3.3

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Senegal	inward	2.0	9.1	2.7	4.2	6.3	5.0
	outward	- 0.3	0.4	0.3	0.8	2.5	1.5
Sierra Leone	inward	104.8	69.2	81.7	26.1	31.1	25.1
	outward	- 9.5	0.2	- 3.7	..	..	..
Togo	inward	18.8	16.7	13.3	15.5	33.0	34.4
	outward	- 3.6	- 3.1	- 4.8	..	1.0	.. ^a
Central Africa	inward	28.3	21.8	24.0	10.1	20.2	36.3
	outward	1.1	1.5	0.8	1.6	3.5	1.5
Burundi	inward	0.5	-	-	2.6	6.6	4.8
	outward	..	..	..	-	0.3	0.2
Cameroon	inward	6.7	7.8	6.2	7.3	17.2	18.4
	outward	- 0.3	-	- 0.1	1.0	2.7	1.2
Central African Republic	inward	21.5	22.4	29.0	7.4	11.5	11.9
	outward	..	..	..	1.4	4.8	2.6
Chad	inward	48.2	45.4	34.8	16.2	41.7	71.7
	outward	..	..	..	2.4	5.1	1.0
Congo	inward	47.5	18.3	18.9	20.5	58.7	53.8
	outward	0.2	0.2	0.2	..	..	..
Congo, Democratic Republic of	inward	- 7.5	- 8.4	44.8	6.5	11.7	14.9
	outward	..	..	..	..	..	..
Equatorial Guinea	inward	71.2	52.5	44.7	19.0	96.1	102.5
	outward	..	..	..	0.2	.. ^a	-
Gabon	inward	3.3	13.1	11.2	22.0	.. ^a	6.3
	outward	3.6	5.2	2.4	3.0	5.6	3.5
Rwanda	inward	3.2	3.3	12.2	1.3	3.2	6.4
	outward	..	3.0	2.4	..	..	..
São Tomé and Príncipe	inward	64.1	74.5	59.9	0.7	24.7	130.2
	outward	59.4	6.2	5.3	..	..	..
East Africa	inward	10.8	14.3	19.5	4.4	14.8	20.3
	outward	0.7	0.7	1.0	1.0	1.7	1.4
Comoros	inward	1.6	1.3	1.6	7.0	10.1	5.8
	outward	..	..	..	..	..	..
Djibouti	inward	42.0	111.4	121.7	2.8	7.2	61.6
	outward	..	..	..	..	..	..
Eritrea	inward	- 0.6	0.2	- 1.2	..	53.0	28.9
	outward	..	..	..	..	..	..
Ethiopia	inward	11.4	20.8	7.6	1.1	12.0	18.6
	outward	..	..	..	..	..	..
Kenya	inward	0.6	1.2	13.1	6.1	7.4	6.5
	outward	0.3	0.6	0.7	0.9	0.9	0.7
Madagascar	inward	7.6	24.6	62.3	3.5	3.6	25.0
	outward	..	..	..	-	0.3	0.1
Mauritius	inward	3.1	6.7	17.9	6.5	14.9	16.6
	outward	3.5	0.6	3.1	0.1	2.9	3.8
Seychelles	inward	81.2	132.4	246.0	57.8	72.5	121.7
	outward	7.0	7.3	8.5	17.3	18.4	18.3

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
	Somalia						
	inward	5.1	19.8	26.0	.. ^a	0.2	9.7
	outward	..	..	..	..	..	..
	Uganda						
	inward	17.6	15.8	12.3	0.2	14.1	25.9
	outward	..	..	..	..	..	..
	United Republic of Tanzania						
	inward	20.0	17.7	17.9	8.3	29.8	39.4
	outward	- 0.2	0.7	0.2	..	..	..
Southern Africa							
	inward	12.8	2.1	10.4	10.6	36.3	32.5
	outward	2.4	12.2	6.4	11.1	20.3	15.4
	Angola						
	inward	- 52.7	- 0.6	- 17.8	10.0	87.4	19.9
	outward	8.9	3.1	3.9	-	-	1.3
	Botswana						
	inward	14.7	26.9	24.4	37.5	37.4	11.3
	outward	2.9	2.8	2.5	12.8	10.6	7.0
	Lesotho						
	inward	11.2	15.5	16.7	13.4	38.2	45.9
	outward	..	..	..	-	0.2	0.1
	Malawi						
	inward	14.3	15.9	26.2	13.0	20.5	23.7
	outward	0.5	0.7	0.7	..	0.5	0.8
	Mozambique						
	inward	8.5	9.1	22.6	0.9	32.6	42.5
	outward	-	-	-	0.1	-	-
	Namibia						
	inward	22.2	23.6	39.9	87.5	37.4	56.8
	outward	- 0.8	- 0.7	- 0.2	3.4	1.3	0.2
	South Africa						
	inward	16.1	- 1.2	11.5	8.2	32.7	34.3
	outward	2.3	15.0	7.5	13.4	24.3	20.0
	Swaziland						
	inward	- 9.8	7.7	7.5	38.5	38.6	30.3
	outward	- 4.8	0.5	0.6	4.4	6.3	2.5
	Zambia						
	inward	19.9	22.8	35.6	27.3	72.0	48.2
	outward	..	..	..	..	..	..
	Zimbabwe						
	inward	202.0	39.8	153.8	3.2	22.0	189.5
	outward	2.2	-	6.9	0.9	4.2	31.2
Latin America and the Caribbean							
	inward	15.4	15.4	18.0	9.9	24.5	32.4
	outward	7.3	10.6	7.5	5.5	10.3	14.5
South and Central America							
	inward	14.5	11.8	15.4	9.6	21.7	28.6
	outward	4.2	7.8	4.0	5.3	5.9	8.6
South America							
	inward	15.4	12.0	15.4	9.6	23.6	27.7
	outward	4.2	10.3	3.4	6.4	7.3	9.2
	Argentina						
	inward	13.4	10.1	9.0	5.5	23.8	25.2
	outward	3.3	4.2	1.9	4.3	7.4	10.2
	Bolivia						
	inward	- 23.2	17.2	9.6	21.1	61.8	40.6
	outward	0.2	0.2	0.2	0.1	0.4	0.7
	Brazil						
	inward	10.7	10.6	15.0	8.5	19.0	25.0
	outward	1.8	15.9	3.1	9.4	8.1	9.9
	Chile						
	inward	27.9	25.8	42.9	48.1	60.8	64.4
	outward	8.7	10.1	11.4	0.5	14.8	19.8
	Colombia						
	inward	41.8	21.5	22.9	7.3	13.3	32.7
	outward	19.0	3.7	0.9	0.8	3.6	6.0
	Ecuador						
	inward	6.0	3.0	1.8	14.5	44.4	23.2
	outward	0.2	0.1	0.1	0.1	1.0	0.4

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Guyana	inward	28.8	24.8	31.5	11.3	106.1	119.7
	outward	..	..	..	..	0.1	0.1
Paraguay	inward	3.7	9.6	8.3	8.5	18.7	16.7
	outward	0.4	0.2	0.3	2.7	3.0	1.4
Peru	inward	17.7	19.4	22.8	4.5	20.7	22.7
	outward	1.2	2.4	3.5	0.4	0.9	2.1
Suriname	inward	30.8	21.0	18.3	..	..	..
	outward	..	..	..	..	..	..
Uruguay	inward	40.8	49.9	27.4	8.0	10.4	22.0
	outward	1.7	-	0.1	2.2	0.6	0.7
Venezuela, Bolivarian Republic of	inward	8.8	- 1.5	1.2	8.2	30.3	19.3
	outward	4.0	5.2	4.1	2.6	6.6	6.1
Central America	inward	13.2	11.6	15.3	9.7	17.7	30.6
	outward	4.3	3.7	5.4	2.4	3.0	7.0
Belize	inward	61.2	44.1	45.5	22.0	36.2	65.2
	outward	0.5	0.3	0.4	4.9	5.2	3.7
Costa Rica	inward	23.0	32.7	33.5	18.2	17.0	33.6
	outward	- 1.1	2.2	4.6	0.6	0.5	1.9
El Salvador	inward	19.6	7.3	46.5	4.4	15.0	29.0
	outward	4.3	- 0.9	3.0	1.2	0.6	1.9
Guatemala	inward	10.2	10.5	11.6	25.4	19.9	19.3
	outward	0.8	1.1	1.0	..	0.4	1.0
Honduras	inward	30.9	29.2	30.9	9.6	23.1	40.8
	outward	0.1	-	-	..	..	0.2
Mexico	inward	12.3	9.8	13.3	8.5	16.7	29.7
	outward	3.8	2.9	4.4	1.0	1.4	5.0
Nicaragua	inward	17.6	19.1	20.6	4.0	35.9	53.9
	outward	1.3	1.4	0.6	..	0.6	2.2
Panama	inward	37.0	78.2	48.1	37.4	58.0	74.0
	outward	52.7	67.1	71.3	63.8	90.4	125.4
Caribbean	inward	34.0	95.8	78.2	14.3	86.7	111.5
	outward	85.8	88.0	107.5	14.4	305.3	401.2
Anguilla	inward	197.1	241.4	309.2	19.9	210.9	409.0
	outward	..	..	..	..	..	..
Antigua and Barbuda	inward	41.6	72.7	70.0	74.0	89.5	190.3
	outward	-	..	..	..	..	..
Aruba	inward	15.3	73.0	- 13.1	17.5	25.0	45.1
	outward	- 1.1	- 1.6	3.3	59.1	36.2	25.2
Bahamas	inward	52.0	62.2	57.5	18.5	59.7	125.5
	outward	..	..	..	..	..	..
Barbados	inward	9.9	12.4	6.4	10.0	12.0	15.9
	outward	1.5	1.9	1.2	1.4	1.6	2.1
British Virgin Islands	inward	-3 242.1	2 720.9	1 654.6	120.0	4 093.5	5 310.6
	outward	3 393.1	4 826.7	8 110.5	834.1	8 562.8	13 355.6
Cayman Islands	inward	1 971.7	2 102.3	1 908.0	247.0	1 475.6	2 542.8
	outward	1 446.9	1 104.8	415.5	91.6	1 198.9	1 741.3

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Asia and Oceania	Cuba						
	inward	0.4	0.6	0.4	-	0.2	0.2
	outward	-	-	-	..	..	..
	Dominica						
	inward	22.5	31.5	54.6	39.5	100.5	141.5
	outward	..	..	..	..	..	..
	Dominican Republic						
	inward	20.5	22.4	22.0	8.1	8.5	20.2
	outward	0.4	- 0.9	- 0.2	..	..	..
	Grenada						
	inward	27.3	38.7	60.0	39.8	103.3	195.6
	outward	..	..	..	..	..	..
	Haiti						
	inward	5.0	12.1	4.8	5.7	2.7	7.1
	outward	..	..	..	..	0.1	-
	Jamaica						
	inward	22.1	28.0	22.9	30.3	48.4	76.6
	outward	- 3.3	- 2.7	- 1.3	1.0	9.0	7.3
	Montserrat						
	inward	5.3	10.6	9.8	59.5	238.5	181.4
	outward	..	..	..	..	..	..
	Netherlands Antilles						
	inward	5.6	- 2.7	25.0	20.6	9.7	18.6
	outward	8.8	6.8	- 0.4	1.1	0.4	4.0
	Saint Kitts and Nevis						
	inward	47.7	48.9	59.3	100.6	147.2	212.6
	outward	..	..	..	..	..	..
	Saint Lucia						
	inward	38.3	61.5	66.2	75.9	113.5	174.2
	outward	..	..	..	..	..	..
	Saint Vincent and the Grenadines						
	inward	28.4	76.1	57.3	24.3	148.9	182.8
	outward	..	..	..	..	..	..
	Trinidad and Tobago						
	inward	40.9	22.1	25.4	46.7	89.3	65.1
	outward	14.8	10.4	6.9	0.4	3.6	8.2
	Turks and Caicos Islands						
	inward	48.6	22.8	19.8	1.7	1.4	31.1
	outward	- 1.4	5.5	1.7	..	..	..
Asia and Oceania	inward	10.0	11.0	10.6	16.0	25.5	28.6
	outward	3.8	5.7	6.5	3.2	14.8	18.5
Asia	inward	10.0	11.0	10.6	15.9	25.5	28.6
	outward	3.8	5.7	6.5	3.2	14.8	18.5
West Asia	inward	17.5	22.1	20.4	10.1	9.7	21.5
	outward	5.0	8.0	12.6	1.9	2.3	6.1
Bahrain	inward	39.8	92.2	44.7	12.8	74.1	65.9
	outward	43.1	31.0	42.5	16.8	22.0	39.3
Iraq	inward	7.4	5.6	5.9	.. ^a	.. ^a	2.2
	outward	1.3	4.5	1.9	..	..	..
Jordan	inward	54.9	85.1	42.7	36.5	37.1	91.9
	outward	5.0	- 3.6	1.1	3.9	0.5	2.3
Kuwait	inward	1.7	0.8	0.8	0.2	1.6	0.8
	outward	37.6	56.7	87.0	19.8	4.4	15.2
Lebanon	inward	65.8	66.8	64.1	1.9	29.9	85.7
	outward	2.9	1.7	5.2	1.5	3.5	5.1
Oman	inward	30.2	30.4	39.7	14.7	13.0	14.7
	outward	4.2	6.1	9.5	0.3	0.3	3.8
Palestinian territory	inward	4.4	1.8	1.8	..	22.6	23.4
	outward	3.9	13.8	5.0	..	14.7	33.4

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Qatar	inward	9.1	1.0	5.4	0.9	10.8	10.7
	outward	2.5	0.8	24.8	..	0.4	9.4
Saudi Arabia	inward	23.2	29.7	30.1	18.8	9.3	20.2
	outward	0.1	2.0	16.3	1.8	2.6	5.8
Syrian Arab Republic	inward	7.6	7.5	10.3	53.2	36.9	25.6
	outward	0.9	0.7	0.6	-	0.5	1.3
Turkey	inward	9.9	16.9	15.6	5.6	7.2	22.2
	outward	1.0	0.8	1.5	0.6	1.4	1.9
United Arab Emirates	inward	38.6	30.4	26.7	2.2	1.5	25.5
	outward	13.3	25.8	13.3	-	2.7	12.6
Yemen	inward	- 9.0	28.1	10.3	4.7	13.9	11.0
	outward	1.9	1.4	1.2	0.1	0.1	1.4
South, East and South-East Asia		9.0	9.5	9.3	17.3	28.6	30.1
East Asia	inward	3.6	5.4	5.7	3.5	17.2	21.1
	outward						
	inward	9.0	8.7	8.6	25.9	32.1	35.0
	outward	3.9	5.4	5.7	5.4	23.2	28.0
China	inward	7.7	6.4	5.9	5.1	16.2	10.1
	outward	1.3	1.9	1.6	1.1	2.3	3.0
Hong Kong, China	inward	90.4	108.6	142.8	262.3	269.3	573.0
	outward	73.2	108.4	126.8	15.5	229.6	496.6
Korea, Democratic People's Republic of	inward	..	..	..	3.9	9.8	10.1
	outward	..	..	..	..	..	..
Korea, Republic of	inward	3.0	1.9	0.9	2.0	7.4	12.3
	outward	1.9	3.2	5.5	0.9	5.2	6.8
Macao, China	inward	40.1	32.9	31.7	93.9	45.9	45.0
	outward	1.5	12.9	12.4	..	..	9.9
Mongolia	inward	21.0	26.6	24.3	-	19.2	34.0
	outward	..	..	..	..	..	..
Taiwan Province of China	inward	2.1	9.6	10.1	5.9	6.1	12.7
	outward	8.0	9.6	13.7	18.4	20.7	41.3
South Asia		3.5	6.2	5.7	1.5	4.5	6.5
Afghanistan	inward	1.0	3.2	2.6	0.1	0.4	1.9
	outward						
Bangladesh	inward	18.8	16.8	16.0	0.3	0.6	12.6
	outward	..	..	..	..	..	..
Bhutan	inward	5.2	4.5	3.4	4.7	7.9	6.1
	outward	-	-	0.1	0.1	0.1	0.2
India	inward	2.1	1.2	11.3	0.7	1.0	8.1
	outward	..	..	..	..	..	..
Iran, Islamic Republic of	inward	3.0	6.6	5.8	0.5	3.7	6.7
	outward	1.2	4.3	3.5	-	0.4	2.6
Maldives	inward	1.8	0.5	0.9	2.3	2.4	1.8
	outward	0.9	0.6	0.4	..	0.6	0.5
Nepal	inward	2.1	2.8	2.6	11.6	19.0	19.9
	outward	..	..	..	..	..	..
	inward	0.2	- 0.5	0.4	0.3	1.3	1.6
	outward	..	..	..	..	..	..

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Pakistan	inward	11.5	16.8	17.4	3.3	8.8	14.0
	outward	0.2	0.4	0.3	0.4	0.6	0.7
Sri Lanka	inward	4.8	6.8	6.6	8.5	9.8	10.7
	outward	0.7	0.4	1.2	0.1	0.5	0.9
South-East Asia	inward	18.7	20.2	19.6	18.2	44.9	43.0
	outward	6.7	8.9	11.0	2.8	15.1	20.3
Brunei Darussalam	inward	26.7	28.5	11.3	1.0	64.5	81.1
	outward	4.3	1.2	2.3	..	7.4	5.6
Cambodia	inward	32.1	34.3	52.3	2.2	43.1	44.3
	outward	0.5	0.6	0.1	..	5.3	3.3
Indonesia	inward	12.3	5.6	6.4	6.9	15.2	13.6
	outward	4.5	3.1	4.5	0.1	4.2	5.0
Lao People's Democratic Republic	inward	3.0	17.7	26.1	1.4	32.1	30.5
	outward	..	..	..	..	1.2	0.5
Malaysia	inward	14.0	18.5	20.6	23.4	56.2	41.1
	outward	10.5	18.5	27.0	1.7	16.9	31.2
Myanmar	inward	16.1	7.0	20.4	5.4	53.1	40.2
	outward	..	..	..	..	..	..
Philippines	inward	13.0	18.0	14.3	10.2	24.2	13.1
	outward	1.3	0.6	16.8	0.9	2.7	3.9
Singapore	inward	53.7	79.9	60.0	82.6	121.5	154.7
	outward	26.8	39.5	30.6	21.2	61.2	92.7
Thailand	inward	15.7	15.3	14.6	9.7	24.4	34.9
	outward	1.0	1.8	2.7	0.5	1.8	2.9
Timor-Leste	inward	0.1	0.8	1.9	0.2	22.6	36.3
	outward	..	..	..	..	..	..
Viet Nam	inward	11.6	11.6	25.4	25.5	66.1	56.3
	outward	0.4	0.4	0.6	..	..	..
Oceania	inward	13.8	33.3	25.7	20.5	26.2	28.1
	outward	3.1	1.1	2.0	1.1	5.4	2.6
Cook Islands	inward	2.6	17.5	5.1	24.1	42.6	19.9
	outward	0.2	1.7	3.6	..	..	..
Fiji	inward	29.1	62.0	41.4	21.2	23.1	42.9
	outward	1.9	0.1	0.8	1.8	2.1	2.2
French Polynesia	inward	1.1	4.2	2.0	2.4	4.3	4.0
	outward	2.3	1.4	1.6	..	..	1.1
Kiribati	inward	2.4	39.4	33.3	1.4	135.6	199.4
	outward	..	..	..	..	..	..
Marshall Islands	inward	436.4	205.3	443.9	..	..	..
	outward	77.0	- 11.5	32.2	..	..	..
Micronesia, Federated States of	inward	-	0.7	..	..	..	..
	outward	..	..	..	..	..	..
Nauru	inward	4.6	- 1.1	2.5	..	..	..
	outward	..	..	..	..	..	..
New Caledonia	inward	- 0.6	66.1	22.6	2.8	4.1	25.6
	outward	2.8	2.7	2.1	..	..	..

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2005	2006	2007	1990	2000	2007
Palau	inward	3.2	3.6	9.3	..	82.7	70.5
	outward	- 8.2	..	..	..	..	..
Papua New Guinea	inward	3.0	- 0.6	7.2	48.2	51.9	35.4
	outward	0.6	0.1	0.6	0.8	6.8	4.1
Samoa	inward	- 8.4	28.1	36.2	8.1	23.1	17.6
	outward	4.7	4.7	0.1	..	..	..
Solomon Islands	inward	26.0	23.2	49.3	33.5	44.5	48.3
	outward	0.2	8.7	9.7	..	..	..
Tonga	inward	52.2	33.7	82.4	0.7	9.8	33.9
	outward	..	..	..	..	..	..
Tuvalu	inward	- 0.1	32.9	11.0	..	.. ^a	109.7
	outward	..	..	..	..	..	..
Vanuatu	inward	18.6	59.2	41.9	71.8	149.5	130.7
	outward	1.1	1.0	0.8	..	..	4.1
South-East Europe and CIS (transition economies)							
	inward	14.3	19.7	20.9	..	15.7	28.0
	outward	6.8	8.3	12.7	..	6.0	15.8
South-East Europe							
	inward	21.1	35.6	35.3	..	15.1	55.0
	outward	1.3	1.4	4.1	..	3.8	4.2
Albania	inward	6.7	7.1	12.3	..	6.7	21.3
	outward	0.1	0.2	0.3	..	..	0.2
Bosnia and Herzegovina	inward	27.6	30.0	71.1	..	21.1	40.9
	outward	0.1	0.1	0.3	..	..	0.1
Croatia	inward	15.8	25.9	32.1	..	15.1	87.0
	outward	2.1	1.7	1.8	..	4.5	6.8
Serbia and Montenegro	inward	46.3	75.2	44.9	..	..	31.7
	outward	1.4	2.1	12.1	..	..	..
Serbia	inward	38.6	69.9	36.8	..	..	31.7
	outward	1.4	1.7	10.8	..	..	..
Montenegro	inward	142.3	169.4	200.5	..	..	..
	outward	1.3	9.0	36.0	..	..	..
The FYR of Macedonia	inward	9.8	38.6	24.6	..	15.0	41.1
	outward	0.3	-	- 0.1	..	0.4	0.5
CIS							
	inward	13.5	18.0	19.7	..	15.7	26.0
	outward	7.5	9.1	13.5	..	6.2	16.4
Armenia	inward	16.4	20.0	16.9	..	30.5	26.6
	outward	0.5	0.1	- 0.1	..	-	0.1
Azerbaijan	inward	30.7	- 9.6	- 81.8	..	70.8	22.4
	outward	22.3	11.3	4.9	..	0.1	15.9
Belarus	inward	3.8	3.2	12.9	..	12.5	10.0
	outward	-	-	-	..	0.2	0.1
Georgia	inward	25.2	51.0	60.2	..	23.7	51.1
	outward	- 5.0	- 0.8	2.7	..	..	0.8
Kazakhstan	inward	12.3	25.4	32.5	..	55.1	41.9
	outward	- 0.9	- 1.6	10.0	..	0.1	2.1
Kyrgyzstan	inward	10.8	38.3	33.1	..	31.5	21.8
	outward	-	-	-	..	2.4	0.5

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2005–2007, and FDI stocks as a percentage of gross domestic product, 1990, 2000, 2007, by region and economy (concluded)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2005	2006	2007	1990	2000	2007
Moldova, Republic of						
inward	31.9	29.1	37.3	..	34.8	41.2
outward	-	- 0.1	1.0	..	1.8	0.9
Russian Federation						
inward	9.5	17.8	19.3	..	12.4	25.1
outward	9.4	12.7	16.8	..	7.8	19.8
Tajikistan						
inward	27.5	111.5	99.9	..	15.8	28.2
outward	..	..	..	..	..	..
Turkmenistan						
inward	31.4	47.0	41.9	..	22.8	49.1
outward	..	..	..	..	..	..
Ukraine						
inward	41.2	21.1	25.6	..	12.4	27.0
outward	1.5	- 0.5	1.7	..	0.5	4.3
Uzbekistan						
inward	2.8	5.5	5.6	..	5.1	7.4
outward	..	..	..	..	..	..
Memorandum						
All developing economies, excluding China						
inward	13.3	15.8	16.2	14.6	27.1	35.5
outward	5.9	9.0	9.1	4.4	15.2	20.7
Developing economies and transition economies						
inward	11.6	13.1	13.4	13.6	24.7	29.6
outward	4.5	6.6	7.0	4.0	12.6	16.5
Least developed countries (LDCs) ^b						
inward	11.5	16.6	14.7	7.0	21.8	24.1
outward	2.0	1.3	1.3	0.9	2.6	2.2
Major petroleum exporters ^c						
inward	14.2	14.7	13.4	9.3	15.5	16.9
outward	5.0	6.6	9.5	2.0	3.5	5.6
Major exporters of manufactures ^d						
inward	9.5	10.2	10.4	15.5	25.9	30.7
outward	3.5	6.1	5.5	4.4	14.4	18.7
Euro zone (of EU) ^e						
inward	12.0	14.4	18.4	8.7	21.5	37.8
outward	23.1	22.4	30.7	8.9	29.7	48.1
EU-15, 1995 ^f						
inward	17.5	17.8	22.5	10.8	25.9	40.5
outward	23.5	22.2	34.4	11.5	37.9	51.3
EU-25, 2005 ^g						
inward	18.0	18.2	22.4	10.7	26.0	40.9
outward	22.4	21.5	32.5	11.4	36.3	48.7

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

^a Negative stock value. However, this value is included in the regional and global total.

^b Least developed countries comprise: 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, São Tomé and Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

^c Major petroleum exporters include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Netherlands Antilles, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Bolivarian Republic of Venezuela and Yemen.

^d Major exporters of manufactures include: Brazil, China, Hong Kong (China), India, Republic of Korea, Malaysia, Mexico, Philippines, Singapore, Taiwan Province of China, Thailand and Turkey.

^e Euro zone (of EU) members: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovenia and Spain.

^f EU-15, 1995 include: Austria, Belgium and Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden and United Kingdom.

^g EU-25, 2005 include: Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom.

Annex table B.4. Value of cross-border M&As, by region/economy of seller/purchaser, 2005–2008
(Millions of dollars)

Region/economy	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
World	929 362	1 118 068	1 637 107	621 282	929 362	1 118 068	1 637 107	621 282
Developed economies	820 358	969 116	1 454 084	508 578	777 609	930 101	1 410 802	504 014
Europe	601 820	600 562	824 976	323 119	516 887	548 613	830 205	305 350
European Union	579 026	556 888	782 024	306 934	486 504	482 214	784 208	285 072
Austria	2 667	2 637	8 982	1 275	4 757	8 475	4 367	1 715
Belgium	7 183	6 844	5 427	2 323	7 670	7 614	9 440	850
Bulgaria	2 548	789	854	4	2	-	5	1
Cyprus	112	1 893	1 380	625	188	2 851	1 615	2 524
Czech Republic	6 378	716	354	5 008	659	847	219	1
Denmark	12 492	14 434	11 211	1 244	12 320	4 759	9 121	1 128
Estonia	82	4	13	-	16	180	-	-
Finland	3 859	3 896	11 767	1 795	3 771	4 472	897	5 337
France	54 140	47 037	62 435	11 963	87 760	72 893	111 019	40 671
Germany	87 205	76 609	100 977	24 943	41 485	53 376	111 528	53 876
Greece	957	8 250	863	5 020	1 355	6 344	829	1 539
Hungary	2 498	2 524	721	1 508	442	1 710	1	41
Ireland	2 662	5 363	5 404	2 471	5 307	6 408	11 126	1 809
Italy	50 083	38 504	31 439	11 518	34 817	21 065	73 868	33 821
Latvia	9	11	33	195	-	-	4	-
Lithuania	61	88	35	52	-	-	30	-
Luxembourg	10 000	37 657	15 985	4 108	10 301	55 901	25 165	9 090
Malta	12	517	24	25	-	115	110	-
Netherlands	107 194	34 665	209 798	13 665	88 772	24 443	30 876	52 528
Poland	1 598	974	1 346	457	701	2 734	923	271
Portugal	4 499	3 884	1 735	463	1 232	4 372	4 422	2 641
Romania	1 851	5 324	1 784	440	-	-	-	4
Slovakia	120	1 426	50	75	496	1	317	-
Slovenia	160	15	52	405	59	29	124	319
Spain	27 944	21 259	66 030	63 950	30 654	87 553	50 554	7 069
Sweden	16 752	22 340	12 369	11 653	20 330	10 685	41 707	6 091
United Kingdom	175 960	219 229	230 959	141 750	133 409	105 390	295 942	63 743
Other developed Europe	22 794	43 673	42 952	16 185	30 382	66 399	45 997	20 278
Andorra	-	1 174	-	-	433	-	-	-
Gibraltar	4	-	50	218	13	404	116	7
Guernsey	-	42	325	17	-	804	1 053	77
Iceland	12	110	186	-	2 304	2 386	3 615	666
Isle of Man	606	156	221	-	489	976	363	8
Jersey	2 204	254	879	1 382	109	917	1 158	1 096
Liechtenstein	-	-	-	-	-	154	270	-
Monaco	459	13	136	-	4	-	-	-
Norway	8 109	5 933	8 313	6 289	9 781	10 964	10 784	1 700
Switzerland	11 401	35 992	32 843	8 278	17 249	49 793	28 639	16 726
North America	183 360	322 107	503 828	157 612	202 089	291 089	476 739	149 513
Canada	34 847	66 973	124 468	22 890	30 555	49 104	80 576	40 727
United States	148 513	255 134	379 359	134 722	171 534	241 985	396 164	108 786
Other developed economies	35 178	46 447	125 280	27 847	58 633	90 398	103 858	49 151
Australia	17 146	23 709	54 661	16 077	40 615	42 427	53 231	16 649
Bermuda	2 586	3 263	44 187	778	1 736	1 909	1 692	3 992
Israel	2 338	8 404	1 044	888	1 519	10 077	8 316	786
Japan	9 853	5 411	21 419	9 904	13 220	34 006	35 923	24 499
New Zealand	3 255	5 660	3 970	201	1 544	1 978	4 696	3 224
Developing economies	95 738	131 831	152 942	94 258	99 455	156 807	179 969	97 216
Africa	11 259	19 806	10 217	23 369	18 496	24 295	5 501	10 363
North Africa	3 404	6 774	2 378	16 267	14 145	5 635	1 680	4 148
Algeria	-	18	-	68	-	-	-	-
Egypt	1 513	2 976	1 909	15 891	14 127	5 633	1 680	4 148
Libyan Arab Jamahiriya	-	1	200	307	-	-	-	-
Morocco	1 456	135	269	-	18	1	-	-
Sudan	390	1 332	-	-	-	-	-	-
Tunisia	46	2 313	-	-	-	-	-	-
Other Africa	7 855	13 032	7 839	7 102	4 351	18 660	3 822	6 215
Angola	175	1	60	-	-	-	-	-
Botswana	-	57	1	-	-	-	-	-
Burkina Faso	-	289	-	0	-	-	-	-
Cameroon	-	-	-	1	-	-	-	-
Congo	13	20	-	435	-	-	-	-
Congo, Democratic Republic of	-	-	45	-	-	-	-	-
Gabon	-	-	98	-	-	-	-	-
Ghana	-	3	2	-	16	-	-	-
Guinea	0	2	-	-	-	-	-	-
Kenya	32	2	6	-	12	-	-	16
Liberia	6	-	-	-	6	-	-	-
Madagascar	-	1	-	-	-	-	-	-

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Annex table B.4. Value of cross-border M&As, by region/economy of seller/purchaser, 2005–2008 (continued)
(Millions of dollars)

Region/economy	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
Malawi	-	-	5	-	-	-	-	-
Mali	-	1	-	-	-	-	-	-
Mauritania	-	-	375	-	-	-	-	-
Mauritius	333	268	-	16	93	131	112	13
Mozambique	-	34	2	-	-	-	-	-
Namibia	7	181	2	5	-	-	-	11
Nigeria	43	4 883	384	-	-	-	174	1 044
Rwanda	-	-	-	6	-	-	-	-
Senegal	-	-	-	-	22	-	-	-
Seychelles	-	-	89	-	115	-	0	67
Sierra Leone	-	-	31	-	-	-	-	-
South Africa	7 238	7 288	6 691	6 634	4 059	18 529	3 505	2 863
Zambia	8	4	-	1	29	-	25	-
Zimbabwe	0	-	49	4	-	1	5	1
Latin America and the Caribbean	17 905	22 561	30 696	14 003	11 458	33 820	41 923	10 194
South and Central America	15 124	15 203	28 153	7 537	10 453	30 739	36 462	8 109
South America	10 556	10 520	18 919	5 511	6 695	25 758	16 989	7 680
Argentina	1 329	430	1 404	462	2 738	245	1 144	2 244
Bolivia	-	-	36	-	-	39	112	-
Brazil	3 091	6 837	8 575	3 417	2 684	22 620	11 661	4 454
Chile	260	1 393	2 663	125	959	1 427	1 682	70
Colombia	5 775	1 399	4 416	46	258	778	1 199	706
Ecuador	-	21	29	0	-	-	13	-
Guyana	-	-	3	1	-	-	-	-
Paraguay	-	-	10	-	-	-	-	-
Peru	76	234	1 196	92	56	187	235	205
Uruguay	0	167	157	8	-	3	-	-
Venezuela	26	39	431	1 360	-	460	942	-
Central America	4 567	4 683	9 234	2 026	3 758	4 981	19 473	429
Belize	-	-	43	-	-	4	-	-
Costa Rica	59	294	200	403	-	97	822	-
El Salvador	382	173	835	-	15	-	-	-
Guatemala	10	15	5	-	1	334	140	-
Honduras	-	-	140	-	-	-	-	-
Mexico	3 598	2 383	6 003	1 015	3 688	4 299	18 243	429
Nicaragua	-	2	-	-	-	-	-	-
Panama	518	1 817	2 007	608	54	247	269	-
Caribbean	2 781	7 358	2 543	6 466	1 004	3 081	5 461	2 084
Antigua and Barbuda	160	85	1	-	-	-	-	-
Aruba	1	468	-	-	-	-	-	-
Bahamas	154	3 487	-	213	8	322	1 814	213
Barbados	-	999	1	-	166	-	-	-
British Virgin Islands	603	754	568	2 092	52	168	1 040	195
Cayman Islands	451	231	70	397	10	1 676	2 370	1 654
Dominican Republic	-	427	42	25	-	-	93	-
Jamaica	-	109	595	1	1	200	3	-
Netherlands Antilles	63	10	-	-	-	350	-	-
Puerto Rico	1 219	641	1 264	1 500	645	210	141	-
Trinidad and Tobago	129	58	2	2 236	30	155	-	-
Turks and Caicos Islands	-	90	-	-	-	0	-	-
Asia and Oceania	66 573	89 463	112 029	56 886	69 501	98 692	132 544	76 659
Asia	66 554	89 381	111 795	56 562	69 499	98 484	132 269	76 645
West Asia	14 100	27 979	30 272	22 767	20 293	41 763	43 244	23 424
Bahrain	455	2 361	2 865	1 427	1 911	7 057	3 090	2 224
Iraq	-	-	-	-	-	-	33	-
Jordan	89	750	440	42	-	-	45	322
Kuwait	-	573	5 652	211	3 627	2 875	2 532	139
Lebanon	236	6 754	-	-	103	1 522	210	-
Oman	143	1	621	-	33	5	9	565
Qatar	-	-	-	124	352	127	5 263	2 400
Saudi Arabia	-	21	602	26	6 603	5 398	13 207	1 080
Turkey	12 787	16 477	15 501	8 619	336	1 493	1 187	1 564
United Arab Emirates	390	326	4 446	12 319	7 327	23 286	17 669	15 131
Yemen	-	716	144	-	-	-	-	-
South, East and South-East Asia	52 454	61 402	81 523	33 794	49 205	56 721	89 025	53 221
Bangladesh	-	330	4	-	-	-	-	-
Brunei Darussalam	-	0	0	-	-	112	-	-
Cambodia	-	9	6	-	-	-	-	-
China	11 590	12 128	15 537	4 691	9 546	14 906	4 452	26 492
Hong Kong, China	10 022	14 552	26 811	6 946	12 295	11 098	8 671	2 756
India	3 754	4 740	5 580	2 254	4 958	6 586	30 414	8 556
Indonesia	6 580	918	2 684	2 301	699	597	1 805	208

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Annex table B.4. Value of cross-border M&As, by region/economy of seller/purchaser, 2005–2008 (concluded)
(Millions of dollars)

Region/economy	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
Iran, Islamic Republic of	-	-	-	695	-	-	-	-
Korea, Republic of	6 672	3 015	2 533	960	1 702	4 063	10 898	4 144
Macao, China	67	413	140	593	0	-	7	-
Malaysia	2 528	3 531	4 462	2 718	3 427	3 638	4 783	1 898
Mongolia	-	2	7	-	-	-	-	-
Myanmar	-	1 010	-	-	-	-	1	-
Nepal	-	-	-	-	-	15	-	-
Pakistan	207	3 139	1 676	1 136	-	30	-	-
Philippines	356	81	3 849	1 465	7 361	374	287	11
Singapore	6 862	8 427	8 850	7 397	7 581	14 500	25 274	6 795
Sri Lanka	5	4	6	301	-	-	13	6
Taiwan Province of China	3 142	5 042	5 944	1 359	562	429	1 851	892
Thailand	659	4 028	2 871	332	1 075	362	549	1 463
Viet Nam	10	34	563	644	-	12	22	-
Oceania	19	82	234	324	3	208	275	14
Fiji	1	-	12	2	-	-	-	-
Guam	-	72	-	-	-	-	-	-
Marshall Islands	-	-	45	-	-	-	-	-
New Caledonia	-	-	-	-	3	100	-	-
Niue	6	-	-	-	-	-	-	-
Papua New Guinea	9	7	160	-	-	-	275	-
Samoa	-	-	3	321	-	18	-	-
Solomon Islands	-	-	14	-	-	-	-	-
Tonga	-	-	-	-	-	-	-	14
Vanuatu	-	3	-	-	-	-	-	-
South-East Europe and CIS	12 781	17 113	30 081	18 447	22 802	10 833	18 394	14 220
South-East Europe	1 666	6 626	2 196	476	57	18	1 049	8
Albania	7	41	164	3	-	-	-	-
Bosnia and Herzegovina	21	79	1 022	-	-	-	-	-
Croatia	536	2 535	672	62	51	8	-	2
Montenegro	-	-	0	-	-	-	4	-
Serbia	-	112	274	405	-	5	-	-
Serbia and Montenegro	555	3 378	-	6	6	5	1 046	6
The FYR of Macedonia	0	280	53	-	-	-	-	-
Yugoslavia (former)	547	203	11	-	-	-	-	-
CIS	11 115	10 486	27 885	17 971	22 745	10 815	17 345	14 211
Armenia	4	-	423	204	-	-	-	-
Belarus	4	-	-	-	-	-	-	-
Georgia	232	115	53	-	-	-	-	-
Kazakhstan	1 474	-	2 034	86	430	3 254	3 139	31
Kyrgyzstan	150	-	179	-	-	-	-	-
Moldova, Republic of	-	10	24	-	-	-	-	-
Russian Federation	2 827	10 008	23 508	11 753	21 925	7 541	14 156	13 171
Tajikistan	12	-	5	-	-	-	-	-
Turkmenistan	47	-	-	-	-	-	-	-
Ukraine	6 365	243	1 660	5 886	390	20	49	1 009
Uzbekistan	-	110	-	42	-	-	-	-

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

Note: The data cover only those deals that involve an acquisition of an equity of more than 10%.

Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2005–2008
(Number of deals)

Region/economy	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
World	8 560	9 075	10 145	4 370	8 560	9 075	10 145	4 370
Developed economies	6 830	7 151	7 878	3 323	6 761	7 233	8 143	3 414
Europe	3 996	4 076	4 443	1 893	3 806	4 036	4 610	1 987
European Union	3 717	3 760	4 081	1 752	3 430	3 624	4 171	1 798
Austria	97	65	74	28	97	95	127	38
Belgium	116	126	104	52	103	96	112	42
Bulgaria	28	26	25	9	4	2	2	3
Cyprus	9	12	27	20	9	26	32	12
Czech Republic	33	55	56	35	11	16	12	5
Denmark	119	124	110	46	147	120	103	72
Estonia	12	9	12	4	4	8	12	4
Finland	90	113	115	46	93	109	91	65
France	435	443	431	158	454	468	588	241
Germany	582	622	646	227	433	444	491	213
Greece	25	22	19	9	29	32	24	17
Hungary	25	47	29	10	13	16	18	7
Ireland	78	73	89	36	81	112	140	45
Italy	225	208	239	101	165	155	232	85
Latvia	15	9	14	8	2	1	3	1
Lithuania	15	17	16	9	4	3	3	4
Luxembourg	33	33	44	21	41	63	62	42
Malta	3	4	3	1	-	2	2	1
Netherlands	281	216	296	116	249	263	307	158
Poland	51	47	65	22	21	14	40	17
Portugal	56	46	42	20	25	38	37	23
Romania	41	45	45	20	2	4	1	3
Slovakia	16	15	13	6	4	6	5	7
Slovenia	6	8	10	3	7	8	10	3
Spain	152	223	235	124	154	187	218	84
Sweden	195	207	246	117	215	233	293	130
United Kingdom	979	945	1 076	504	1 063	1 103	1 206	476
Other developed Europe	279	316	362	141	376	412	439	189
Andorra	-	1	-	1	1	1	-	-
Gibraltar	2	1	2	2	1	4	3	2
Guernsey	-	5	11	3	1	15	23	5
Iceland	7	10	11	3	45	57	40	11
Isle of Man	7	6	4	3	11	9	19	2
Jersey	7	4	8	3	3	10	28	8
Liechtenstein	-	2	2	-	-	1	2	1
Monaco	2	1	2	1	1	-	-	1
Norway	102	111	126	53	113	112	122	57
Switzerland	151	175	196	72	200	203	201	102
North America	2 161	2 368	2 647	1 095	2 225	2 430	2 604	1 101
Canada	412	496	607	251	488	552	612	235
United States	1 749	1 872	2 040	844	1 737	1 878	1 992	866
Other developed economies	673	707	788	335	730	767	929	326
Australia	338	377	417	195	363	398	503	140
Bermuda	18	28	21	13	26	32	38	23
Israel	40	45	46	22	55	59	69	25
Japan	180	150	169	72	255	235	248	122
New Zealand	97	107	135	33	31	43	71	16
Developing economies	1 556	1 694	1 972	891	1 269	1 345	1 454	682
Africa	106	148	142	76	95	93	77	42
North Africa	29	25	22	17	12	17	9	4
Algeria	2	5	2	2	-	1	-	-
Egypt	13	14	12	10	3	14	6	3
Libyan Arab Jamahiriya	2	1	1	1	1	-	1	-
Morocco	6	2	4	2	8	2	2	1
Sudan	2	1	-	1	-	-	-	-
Tunisia	4	2	3	1	-	-	-	-
Other Africa	77	123	120	59	83	76	68	38
Angola	1	2	2	-	-	-	-	-
Botswana	1	2	3	1	-	-	-	-
Burkina Faso	-	1	-	1	-	-	-	-
Cameroon	1	-	-	2	-	-	-	-
Congo	1	3	-	1	-	-	-	-
Congo, Democratic Republic of	-	-	4	-	-	-	-	-
Gabon	-	1	4	1	-	-	-	-
Ghana	1	2	4	1	1	-	-	-
Guinea	1	1	-	-	-	-	-	-
Kenya	3	3	2	5	2	4	4	1
Liberia	2	1	-	-	2	-	-	-
Madagascar	-	2	-	1	-	-	-	-

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Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2005–2008
(continued)
(Number of deals)

Region/economy	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
Malawi	-	-	2	-	-	-	-	-
Mali	-	2	1	-	-	-	-	-
Mauritania	-	-	1	-	-	-	-	-
Mauritius	6	5	2	2	17	11	7	2
Mozambique	-	6	2	-	-	-	-	-
Namibia	2	4	7	1	-	2	-	1
Nigeria	3	5	3	1	3	-	4	6
Rwanda	-	1	3	2	-	-	-	-
Senegal	1	-	1	1	1	-	-	-
Seychelles	-	-	2	2	3	-	2	2
Sierra Leone	-	-	1	2	-	-	-	-
South Africa	44	71	59	28	51	55	46	24
Zambia	3	3	1	2	1	1	1	-
Zimbabwe	1	1	7	2	1	3	2	1
Latin America and the Caribbean	215	331	497	206	153	213	248	108
South and Central America	159	275	415	178	101	143	170	73
South America	111	185	299	141	62	92	116	54
Argentina	17	46	51	19	13	12	7	4
Bolivia	1	1	4	1	-	1	3	1
Brazil	51	75	135	67	30	43	58	40
Chile	12	26	29	18	7	20	22	3
Colombia	15	15	28	12	5	6	14	2
Ecuador	1	6	8	2	-	-	1	1
Guyana	-	1	1	1	-	-	-	-
Paraguay	-	-	2	2	-	-	-	-
Peru	6	10	28	11	4	3	2	2
Uruguay	2	1	6	3	2	1	-	-
Venezuela	5	4	6	5	-	6	9	1
Central America	48	90	116	37	39	51	54	19
Belize	2	-	1	-	-	1	-	-
Costa Rica	3	2	7	5	2	3	6	-
El Salvador	3	4	5	-	2	9	-	-
Guatemala	2	2	3	2	5	10	4	2
Honduras	1	-	2	-	-	-	-	-
Mexico	31	73	85	25	25	24	36	15
Nicaragua	1	2	1	-	-	-	-	1
Panama	5	7	12	5	5	4	8	1
Caribbean	56	56	82	28	52	70	78	35
Antigua and Barbuda	6	1	1	-	-	2	-	-
Aruba	1	3	-	-	-	-	-	-
Bahamas	3	3	2	3	3	8	1	4
Barbados	1	1	2	1	7	3	9	3
British Virgin Islands	17	16	28	11	13	16	21	7
Cayman Islands	7	7	9	2	5	17	35	18
Dominican Republic	-	2	6	1	-	1	1	-
Jamaica	4	4	13	2	6	7	4	-
Netherlands Antilles	7	4	2	1	2	4	1	-
Puerto Rico	5	9	13	3	9	8	4	1
Trinidad and Tobago	3	2	2	2	3	1	-	1
Turks and Caicos Islands	-	2	1	-	-	1	-	-
Asia and Oceania	1 235	1 215	1 333	609	1 021	1 039	1 129	532
Asia	1 223	1 204	1 320	605	1 020	1 032	1 124	530
West Asia	73	94	132	70	78	108	135	98
Bahrain	11	9	15	5	12	20	22	16
Iraq	4	-	-	1	-	-	1	-
Jordan	4	9	3	2	3	3	3	2
Kuwait	2	4	8	10	13	10	16	10
Lebanon	3	3	-	-	2	2	2	1
Oman	2	2	10	1	2	4	2	5
Qatar	-	-	2	2	4	1	8	8
Saudi Arabia	1	5	11	5	7	13	10	7
Turkey	27	45	53	21	11	11	10	9
United Arab Emirates	19	16	29	23	24	44	61	40
Yemen	-	1	1	-	-	-	-	-
South, East and South-East Asia	1 150	1 110	1 188	535	942	924	989	432
Bangladesh	1	1	1	-	-	-	-	-
Brunei Darussalam	-	5	2	-	-	1	-	-
Cambodia	2	3	3	1	-	-	-	-
China	258	238	274	133	102	88	122	51
Hong Kong, China	217	195	232	73	189	186	186	62
India	121	161	167	66	122	162	194	110

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**Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2005–2008
(concluded)**
(Number of deals)

Region/economy	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
Indonesia	43	32	39	24	18	15	13	7
Iran, Islamic Republic of	-	-	-	3	-	-	-	-
Korea, Republic of	41	44	30	20	32	56	56	29
Macao, China	7	5	6	1	1	1	1	-
Malaysia	166	116	127	58	193	164	162	72
Mongolia	-	1	3	-	-	-	-	-
Myanmar	-	1	-	-	-	-	1	-
Nepal	-	-	-	1	-	1	-	-
Pakistan	5	7	6	7	-	3	-	-
Philippines	22	17	14	11	17	12	17	5
Singapore	187	188	185	75	221	189	192	69
Sri Lanka	1	2	5	2	1	2	4	1
Taiwan Province of China	33	43	39	20	22	20	25	13
Thailand	40	45	39	25	22	19	15	12
Viet Nam	4	5	15	14	1	5	1	-
Oceania	12	11	13	4	1	7	5	2
Fiji	3	2	1	3	-	1	-	-
Guam	-	2	-	-	-	-	-	-
Marshall Islands	-	-	1	-	-	-	-	-
New Caledonia	1	-	-	-	1	2	-	-
Niue	2	-	-	-	-	-	-	-
Papua New Guinea	4	3	4	-	-	-	3	1
Samoa	-	2	3	1	-	1	-	-
Solomon Islands	-	-	1	-	-	-	-	-
Tonga	-	-	1	-	-	-	-	1
Vanuatu	-	1	-	-	-	-	-	-
South-East Europe and CIS	170	229	295	155	87	96	133	84
South-East Europe	40	49	70	26	4	10	10	3
Albania	1	1	4	4	-	-	-	-
Bosnia and Herzegovina	5	8	8	2	-	-	-	1
Croatia	8	11	17	8	3	5	6	1
Montenegro	-	1	2	-	-	-	1	-
Serbia	-	2	14	10	-	1	-	-
Serbia and Montenegro	14	12	4	2	1	4	3	1
The FYR of Macedonia	1	5	20	-	-	-	-	-
Yugoslavia (former)	11	9	1	-	-	-	-	-
CIS	130	180	225	129	83	86	123	81
Armenia	2	2	5	3	-	-	-	-
Belarus	1	1	4	1	-	1	1	-
Georgia	5	6	7	2	-	-	1	-
Kazakhstan	9	4	15	4	9	6	17	4
Kyrgyzstan	2	2	4	-	-	-	-	-
Moldova, Republic of	1	5	1	1	-	-	-	1
Russian Federation	90	117	136	89	67	75	94	72
Tajikistan	1	-	3	-	-	-	-	-
Turkmenistan	2	-	1	-	-	-	-	-
Ukraine	17	37	45	25	7	3	10	3
Uzbekistan	-	6	3	4	-	1	-	-

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

Note: The data cover only those deals that involve an acquisition of an equity of more than 10%.

Annex table B.6. Value of cross-border M&As, by sector/industry, 2005–2008
(Millions of dollars)

Sector/industry	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
Total industry	929 362	1 118 068	1 637 107	621 282	929 362	1 118 068	1 637 107	621 282
Primary	155 840	108 769	109 774	61 783	129 671	94 253	130 839	26 074
Agriculture, hunting, forestry, and fisheries	7 992	3 017	5 056	1 221	1 484	3 124	940	2 755
Mining, quarrying and petroleum	147 849	105 752	104 719	60 563	128 187	91 130	129 899	23 319
Secondary	255 004	304 777	567 397	213 028	183 430	241 069	370 307	152 182
Food, beverages and tobacco	48 760	32 580	69 385	40 840	28 846	22 858	48 195	10 064
Textiles, clothing and leather	3 574	7 065	9 967	1 832	4 031	3 351	1 935	1 529
Wood and wood products	7 652	9 367	19 048	5 391	3 867	5 667	11 856	1 434
Publishing and Printing	15 413	25 525	25 310	4 168	9 045	10 219	13 834	4 786
Coke, petroleum and nuclear fuel	2 741	7 933	9 126	1 507	10 592	9 100	10 497	977
Chemicals and chemical products	65 211	60 661	133 362	61 037	34 421	41 335	115 471	47 608
Rubber and plastic products	3 506	8 567	9 946	743	1 711	5 809	1 641	552
Non-metallic mineral products	15 049	10 471	45 646	25 569	19 385	10 626	21 857	21 513
Metals and metal products	33 171	50 812	122 587	20 449	21 874	48 218	51 572	25 931
Machinery and equipment	7 357	18 935	24 035	6 433	9 161	21 053	12 923	3 200
Electrical and electronic equipment	19 899	42 262	27 874	15 276	18 839	38 533	43 955	16 537
Motor vehicles and other transport equipment	12 238	17 227	30 242	11 682	10 995	10 142	16 103	13 729
Precision instruments	16 289	11 490	39 793	14 747	8 985	13 448	20 159	3 798
Other manufacturing	4 143	1 882	1 077	3 355	1 677	711	309	525
Services	518 517	704 522	959 936	346 457	616 215	782 634	1 135 245	443 013
Electricity, gas, and water	75 930	62 765	130 370	47 173	49 420	26 786	75 620	35 283
Construction	8 627	11 814	11 211	1 296	7 406	7 196	9 833	586
Trade	38 451	33 277	76 565	33 297	18 349	17 335	25 858	8 917
Hotels and restaurants	13 554	44 415	28 794	7 117	3 722	14 387	3 442	3 207
Transport, storage and communications	108 474	176 386	121 622	45 707	70 790	128 800	76 773	18 330
Finance	113 868	167 678	346 289	110 797	392 815	515 577	842 167	324 855
Business activities	121 249	153 819	180 648	87 553	56 288	53 969	76 825	45 089
Public administration and defense	449	301	17	17	1 595	3 905	830	542
Health and social services	9 842	17 280	10 340	3 795	4 922	1 828	6 273	1 065
Educational services	1 509	1 591	1 203	280	90	433	560	82
Community, social and personal service activities	26 176	31 386	44 206	8 226	10 235	11 467	14 210	4 612
Other services	390	3 808	8 670	1 199	583	950	2 855	445
Unspecified	-	-	-	15	46	111	716	14

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

Note: The data cover only those deals that involve an acquisition of of an equity of more than 10%.

Annex table B.7. Number of cross-border M&As, by sector/industry, 2005–2008
(Number of deals)

Sector/industry	Sales				Purchases			
	2005	2006	2007	2008 (Jan–Jun)	2005	2006	2007	2008 (Jan–Jun)
Total industry	8 560	9 075	10 145	4 370	8 560	9 075	10 145	4 370
Primary	541	677	773	354	433	532	615	258
Agriculture, hunting, forestry, and fisheries	70	72	82	31	39	44	57	20
Mining, quarrying and petroleum	471	605	691	323	394	488	558	238
Secondary	2 756	2 862	3 130	1 383	2 375	2 494	2 768	1 304
Food, beverages and tobacco	319	320	361	153	283	259	337	139
Textiles, clothing and leather	100	108	98	45	56	67	75	32
Wood and wood products	128	173	179	75	92	113	134	54
Publishing and printing	166	157	181	55	149	165	163	65
Coke, petroleum and nuclear fuel	25	44	25	13	21	22	26	13
Chemicals and chemical products	517	480	529	218	417	416	468	209
Rubber and plastic products	79	110	108	50	80	82	74	33
Non-metallic mineral products	124	118	172	51	121	126	144	59
Metals and metal products	281	283	316	168	208	221	260	156
Machinery and equipment	233	270	313	167	205	235	283	161
Electrical and electronic equipment	361	391	400	177	362	410	401	178
Motor vehicles and other transport equipment	158	153	170	76	158	138	180	79
Precision instruments	206	207	211	99	172	193	186	105
Other manufacturing	59	48	67	36	51	47	37	21
Services	5 263	5 536	6 241	2 631	5 743	6 041	6 752	2 801
Electricity, gas, and water	192	231	252	115	142	175	194	98
Construction	136	152	193	69	98	100	129	55
Trade	748	686	846	383	474	534	523	221
Hotels and restaurants	210	221	226	78	90	92	101	34
Transport, storage and communications	603	608	638	237	472	489	487	195
Finance	934	908	1 018	423	2 653	2 757	3 115	1 262
Business activities	2 019	2 250	2 509	1 062	1 546	1 583	1 845	763
Public administration and defense	22	13	14	9	16	19	18	9
Health and social services	103	108	139	59	60	48	81	28
Educational services	26	30	28	20	22	18	14	9
Community, social and personal service activities	238	276	306	139	138	177	192	96
Other services	32	53	72	37	32	49	53	31
Unspecified	-	-	1	2	9	8	10	7

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

Note: The data cover only those deals that involve an acquisition of an equity of more than 10%.

Annex table B.8. Number of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs abroad		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Albania	..	..	561	..	..	..
Armenia	1 604 ^c	..	..	..	..	..
Australia	..	..	..	4 012 ^{d,e}	..	..
Austria ^e	2 679	2 665	2 721	2 586	2 727	3 013
Bangladesh ^b	930 ^c	..	..	..	..	..
Cambodia ^b	23 ^d	..	..	..	..	..
China	38 581	42 753	..	..	..	..
Finland	2 448 ^f	..	..	..	..	..
France	9 057 ^f	..	..	8 409 ^f	..	..
Germany	9 300	9 225	9 193	22 816	22 997	23 704
Hong Kong, China	6 983	7 279	7 488	..	..	..
Hungary	26 645 ^g	..	..	..	..	..
India	508	518	501	..	..	..
Indonesia ^b	1 244	1 237	1 648	..	..	..
Ireland ^e	607	551	..	..	..	..
Italy	1 843 ^c	..	..	2 573 ^c	..	..
Japan	2 038	2 230	2 185	13 875	14 996	15 850
Korea, Republic of	7 179 ⁱ	..	..	18 368	21 866	26 008
Lao People's Democratic Republic ^b	791 ^c	..	..	..	..	..
Luxembourg	733	729	..	767	795	861
Macao, China	723	1 024	1 314	35	46	37
Madagascar	8 797 ^h	..	..	..	..	..
Malaysia ^b	587	583	562	..	..	..
Myanmar ^b	8	15	5	..	..	..
Nepal ^b	524 ^c	..	..	..	..	..
Norway	5 105 ^h	..	..	..	..	..
Pakistan	..	..	..	66 ^f	..	..
Papua New Guinea ^b	1887 ^h	..	..	..	..	..
Poland ^e	4 339 ^g	..	..	..	..	..
Romania	89 911 ^d	..	..	..	..	..
Singapore	817 ^j	814 ^j	..	10 464	10 781	10 796
Slovenia	2 182	2 266	2 220	945	971	949
Sri Lanka	1 766	1 867	1 871	..	..	..
Sweden ^e	10 077	9 864	10 435	..	..	..
Taiwan Province of China ^b	15 917	17 066	18 197	9 843	10 501	11 022
Tunisia	..	..	2 703	..	..	..
Turkey	1 091	2 039	2 750	..	..	..
United Republic of Tanzania ^b	492 ^g	..	..	..	..	..
United States	5 411	5 351	5 331	23 738	24 405	24 456
Vanuatu	19 ^d	..	..	..	..	..

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

^a Or latest year available between 1998 and 2002.

^b Approval data.

^c 1999.

^d 2002.

^e Data refer to majority-owned affiliates only.

^f 2001.

^g 2000.

^h 1998.

ⁱ Approval data in 1998.

^j Data refer only to the manufacturing sector.

Annex table B.9. Employment in foreign affiliates in the host economy and in foreign affiliates of home-based TNCs, 2003–2005
(Thousands of employees)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Albania	..	..	24.1	..	..	..
Australia ^b	..	..	..	321.9 ^c	..	..
Austria	240.9	232.8	220.7	327.7	370.5	431.7
Belgium	..	..	..	209.7	..	..
Canada ^b	..	..	..	919.0 ^c	..	..
China	..	24 000.0	..	..	..	..
Czech Republic	600.1	620.4	636.6	16.8	24.8	27.4
Finland	219.2 ^f	..	..	324.5 ^b	331.8 ^b	350.7 ^b
France	1 880	..	..	..	..	..
Germany	2 162.0	2 280.0	2 138.0	4 517.0	4 605.0	4 977.0
Greece	..	..	..	32.0	66.0	68.0
Hong Kong, China ^b	..	543.0	579.0	..	..	..
Hungary	606.7 ^g	..	..	..	..	..
Ireland	149.1	149.5	150.4	..	..	..
Israel	81.9	..	..	125.6	..	..
Italy	560.1 ^h	..	..	642.5 ^h	..	..
Japan	434.9	430.9	525.6	3 766.2	4 138.6	4 360.5
Luxembourg	99.5	72.6	74.9	120.4	128.6	145.2
Macao, China	28.6	36.7	45.2	5.2	10.9	14.5
Madagascar	193.8 ⁱ	..	..	..	..	..
Mozambique ^d	13.6	13.2	15.1	..	..	..
Nepal ^d	73.5 ^h	..	..	..	..	..
Norway	78.6	..	..	..	..	..
Poland ^b	648.3 ^g	..	..	..	..	..
Portugal ^b	150.4 ^c	..	..	24.9	..	..
Singapore ^e	155.0	157.6	..	..	..	..
Slovenia	62.1	64.0	64.6	..	..	..
Sri Lanka ^d	397.2	415.7	..	..	..	..
Sweden ^b	564.2	544.6	557.5	956.4	953.6	..
Switzerland	301.2	315.0	324.1	1 808.9	1 861.7	2 002.2
Tunisia	..	..	259.8	..	..	..
United Republic of Tanzania ^d	80.6 ^g	..	..	..	..	..
United States ^b	5 713.2	5 617.1	5 530.1	9 657.5	10 068.4	10 333.3
Vanuatu	0.1 ^c	..	..	..	..	..

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

^a Or latest year available between 1998 and 2002.

^b Data refer to majority-owned affiliates only.

^c 2002.

^d Approval data.

^e Data refer only to the manufacturing sector.

^f 2001.

^g 2000.

^h 1999.

ⁱ 1998.

Annex table B.10. Assets of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005

(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Austria	217 102 ^d	..	..	84 775 ^d	..	..
China	474 347	579 365	..	..	..	..
Finland	48 209 ^e	..	..	..	..	..
Germany	665 116 ^e	..	..	1 467 450 ^e	..	..
India	19 540	22 050	23 817	..	..	..
Japan	263 207	252 024	224 720	669 629 ^e	831 635	..
Norway	88 167 ^f	..	..	..	..	..
Poland ^b	46 251 ^d	..	..	..	..	..
Singapore ^c	19 101	20 769	..	..	..	..
Slovenia	15 108	16 276	16 534	..	..	..
United States	5 814 489	6 417 874	6 849 777	7 946 240	9 373 484	9 951 716

Source: UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).^a Or latest year available between 1998 and 2002.^b Data refer to majority-owned affiliates only.^c Data refer only to the manufacturing sector.^d 2000.^e 2001.^f 1998.**Annex table B.11. Wages and salaries in foreign affiliates in the host economy and in foreign affiliates of home-based TNCs, 2003–2005**

(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Australia ^b	..	..	..	7 607 ^c	..	..
Finland	5 574 ^d	..	..	..	..	..
France ^b	24 677 ^d	..	..	..	..	..
Hong Kong, China ^b	..	22 980	26 847	..	..	..
Ireland ^b	5 276	5 985	..	..	..	..
Japan	17 191 ^c	24 911	25 388	37 846	38 732	44 151
Norway	4 706	..	..	..	..	..
Sweden	20 135 ^b	..	..	35 435 ^c	..	..
United States	342 711	351 905	363 340	338 113	378 591	391 846

Source: UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).^a Or latest year available between 1998 and 2002.^b Data refer to majority-owned affiliates only.^c 2002.^d 2001.^e 1998.

Annex table B.12. Sales of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Australia ^b	..	..	..	77 325 ^c	..	..
Austria	90 073 ^{b,d}	..	..	67 307	..	..
Belgium ^b	..	..	..	88 466	..	..
Canada ^b	..	..	..	229 924 ^c	..	..
China	526 851	698 718	..	..	..	..
Czech Republic	75 839	98 681	112 535	3 187	5 620	7 743
Finland	47 389 ^d	..	..	127 456 ^b	147 418 ^b	104 215 ^b
France	278 132 ^d	..	..	320 664 ^c	..	..
Germany	954 252	1 183 687	805 005	1 533 801	1 729 526	1 274 530
Greece	..	..	..	5 675	6 088	4 560
Hong Kong, China ^b	..	232 772	266 827	..	..	..
Hungary	59 ^e	..	..	..	..	..
India	27 834	34 139	41 237	..	..	..
Ireland ^b	93 937	108 393	..	..	..	..
Israel	..	..	..	21 323	..	..
Italy	153 742 ^f	..	..	120 429 ^f	..	..
Japan	280 676	296 325	317 192	1 252 235	1 504 664	1 678 043
Luxembourg	16 320 ^g	..	..	34 196 ^d	..	..
Madagascar	1 181 ^f	..	..	..	..	..
Norway	25 753	..	..	..	..	..
Poland ^b	62 070 ^e	..	..	..	..	..
Portugal ^b	34 512 ^c	..	..	11 919	..	..
Singapore ^g	69 297	79 512	..	..	..	..
Slovenia	11 571	14 345	14 954	..	..	..
Sweden	193 592 ^b	..	..	305 966 ^c	..	..
United States	2 323 150	2 526 320	2 755 941	3 319 498	3 841 409	4 224 685

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

^a Or latest year available between 1998 and 2002.

^b Data refer to majority-owned affiliates only.

^c 2002.

^d 2001.

^e 2000.

^f 1999.

^g Data refer only to the manufacturing sector.

Annex table B.13. Value added of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005

(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
China	140 142	..	..	..	..	..
Czech Republic	15 928	20 749	22 347	375	517	843
Finland	10 795 ^c	..	..	..	..	..
France	69 866 ^c	..	..	..	..	..
Hong Kong, China ^b	..	45 760	50 030	..	..	..
Hungary	11 060 ^d	..	..	..	..	..
Ireland ^b	38 441	37 957	..	..	..	..
Israel	6 449	..	..	9 212	..	..
Japan	36 893 ^e	46 498	49 772	..	..	..
Madagascar	359 ^f	..	..	..	..	..
Norway	8 618	..	..	..	..	..
Portugal ^b	6 156 ^e	..	..	1 115	..	..
Singapore ^g	23 726	28 251	..	..	..	..
Slovenia	1 289	1 761	1 735	..	..	..
Sweden	43 489 ^b	..	..	71 044 ^e	..	..
United States ^b	475 062	511 474	539 869	697 778	824 336	882 099

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

^a Or latest year available between 1998 and 2002.^b Data refer to majority-owned affiliates only.^c 2001.^d 2000.^e 2002.^f 1998.^g Data refer only to the manufacturing sector.**Annex table B.14. Profits of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005**

(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
China ^b	33 556	41 741	..	..	..	..
Finland	2 439 ^e	..	..	..	..	..
France ^{b,c}	18 670 ^f	..	..	..	..	..
India ^b	3 195	3 951	5 069	..	..	..
India ^d	2 146	2 672	3 511	..	..	..
Israel ^b	1 401	..	..	1 652	..	..
Japan ^b	14 601	15 282	10 644	40 273	56 522	87 113
Japan ^d	4 290 ^g	7 541	18 222	27 502	39 055	62 470
Macao, China	494	899	1 408	- 5	- 8	35
Paraguay	88 ^e	..	..	..	..	..
Poland ^c	2 004 ⁱ	..	..	..	..	..
Singapore ^l	8 462	12 194	..	..	..	..
Slovenia	272	473	369	..	..	..
Sweden	7 786 ^c	..	..	8 051 ^g	..	..
The FYR of Macedonia	5 ^h	..	..	..	..	..
United States ^b	37 752	94 834	110 835	359 655	496 964	549 750

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

^a Or latest year available between 1998 and 2002.^b Profits before taxes.^c Data refer to majority-owned affiliates only.^d Profits after taxes.^e 2001.^f 1998.^g 2002.^h 1999.ⁱ 2000.^j Data refer only to the manufacturing sector.

Annex table B.15. Exports of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Austria	28 633	31 652	33 078	23 724 ^{b,c}	..	..
China	240 341	338 606	444 209	..	..	..
Czech Republic	25 754	35 607	39 682	152	621	842
Finland	10 404 ^c	..	..	..	..	..
France	59 267 ^c	..	..	..	..	..
Hungary	21 042 ^d	..	..	..	..	..
India	3 102	3 798	4 906	..	..	..
Ireland ^b	61 049 ^d	100 301	..	..	..	..
Israel	8 355	..	..	14 609	..	..
Japan	50 891	50 011	44 090	443 795	573 642	686 099
Korea, Republic of	5 098 ^d	..	..	..	..	..
Poland ^b	23 565 ^d	..	..	..	..	..
Portugal ^b	7 598 ^e	..	..	402	..	..
Singapore ^f	50 346	58 464	..	..	..	..
Slovenia	4 987	6 674	7 229	..	..	..
Sweden	44 133 ^b	..	..	66 663 ^e	47 317 ^b	..
United States	156 202	166 561	180 782	918 979 ^{b,e}	..	..

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

^a Or latest year available between 1998 and 2002.

^b Data refer to majority-owned affiliates only.

^c 2001.

^d 2000.

^e 2002.

^f Data refer only to the manufacturing sector.

Annex table B.16. Imports of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Australia ^b	..	..	..	49 771 ^c	..	..
Austria	32 932	33 309	35 004	16 945 ^d	..	..
China	231 914	324 557	387 513	..	..	..
Czech Republic	24 162	33 422	34 279	1 959	3 269	3 525
Finland	1 279 ^e	..	..	..	..	..
Hungary	24 552 ^f	..	..		..	..
India	4 080	5 694	7 384	..	..	..
Ireland ^b	12 328 ^f	26 154	..	..	..	..
Israel	4 640	..	..	6 900	..	..
Japan	46 187	719 546	60 246	540 692	719 546	61 782
Korea, Republic of	13 723 ^f	..	..		..	..
Poland ^b	12 278 ^f	..	..	..	..	..
Portugal ^b	8 918 ^c	..	..	883	..	..
Sweden	42 256 ^b	..	..	48 863 ^c	21 431 ^b	..
United States	368 170	409 777	467 595	215 300 ^f	..	..

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

^a Or latest year available between 1998 and 2002.

^b Data refer to majority-owned affiliates only.

^c 2002.

^d 2001.

^e 1998.

^f 2000.

Annex table B.17. R&D expenditures of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005
(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
Finland	87.7 ^b	..	..	..	..	..
India	79.6	100.0	118.4	..	..	..
Japan	6 667.1	7 187.3	7 045.0	3 436.1	4 270.8	3 950.3
Poland ^c	48.1 ^d	..	..	..	..	..
Singapore ^e	884.7 ^f	..	..	..	..	..
Sweden	3 628.4 ^c	..	..	8 725.5 ^f	..	..
Switzerland	..	..	..	5 793.9 ^d	..	..
United Kingdom ^c	5 104.1 ^g	..	..	..	..	..
United States ^h	29 803.0	30 083.0	31 694.0	22 793.0	..	..

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

^a Or latest year available between 1998 and 2002.

^b 2001.

^c Data refer to majority-owned affiliates only.

^d 2000.

^e Data refer only to the manufacturing sector.

^f 2002.

^g 1998.

^h Data refer to R&D performed by majority-owned affiliates.

Annex table B.18. Royalty receipts and payments of foreign affiliates in the host economy and of foreign affiliates of home-based TNCs, 2003–2005

(Millions of dollars)

Host/home economy	Foreign affiliates in the host economy			Foreign affiliates of home-based TNCs		
	2003 ^a	2004	2005	2003 ^a	2004	2005
(a) Royalty receipts						
Germany	1 245	1 480	2 716	1 019	1 064	1 065
United States	1 644 ^b	..	..	9 241 ^c	..	..
(b) Royalty payments						
Austria	569	640	688	..	..	..
Germany	1 696	1 981	3 676	1 647	2 075	2 281
India	104	155	213	..	..	..
Japan	1 200 ^d	1 671	1 728	7 819	..	..
Korea, Republic of	18 228 ^e	..	..	..	..	..
United States	7 738 ^b	..	..	35 845 ^c	..	..

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

^a Or latest year available between 1998 and 2002.

^b 1999.

^c Data refer to majority-owned affiliates only in 1999.

^d 2002

^e 1998.

