

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

WORLD INVESTMENT REPORT

WORLD
INVESTMENT
REPORT
2009

**Transnational Corporations,
Agricultural Production
and Development**

Annexes



UNITED NATIONS
New York and Geneva, 2009

ANNEXES

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2009

Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2004–2009

Partner region/economy	World as destination						World as source					
	2004	2005	2006	2007	2008	2009 (Jan–Mar)	2004	2005	2006	2007	2008	2009 (Jan–Mar)
	Source						Destination					
World	10 222	10 481	12 175	11 928	15 551	3 363	10 222	10 481	12 175	11 928	15 551	3 363
Developed countries	8 750	8 984	10 192	10 066	12 725	2 800	4 664	5 089	6 089	6 195	6 972	1 528
Europe	4 618	4 873	5 793	6 132	7 492	1 700	3 503	4 032	4 837	4 795	5 332	1 101
European Union	4 269	4 540	5 366	5 709	6 892	1 552	3 405	3 935	4 708	4 625	5 115	1 047
Austria	204	221	258	244	266	55	99	103	87	104	111	17
Belgium	95	124	142	188	202	36	115	162	122	206	179	22
Bulgaria	15	6	6	7	12	1	109	140	285	151	146	33
Cyprus	9	5	21	8	9	2	6	5	15	7	18	2
Czech Republic	17	22	39	32	53	3	148	150	179	148	141	22
Denmark	134	152	142	132	174	45	91	78	69	67	65	10
Estonia	7	25	44	39	26	7	43	62	55	32	44	6
Finland	105	186	186	181	197	39	32	35	44	38	38	4
France	571	644	678	870	986	228	233	492	587	566	668	149
Germany	881	1 025	1 256	1 264	1 431	299	276	271	360	440	503	99
Greece	44	39	51	58	73	11	59	28	29	37	47	12
Hungary	26	12	19	29	29	3	221	205	241	217	147	31
Ireland	45	65	86	83	104	29	131	192	146	116	183	40
Italy	351	312	272	305	445	86	131	140	148	170	219	34
Latvia	10	11	23	14	17	2	30	83	110	33	51	10
Lithuania	11	54	67	13	17	6	23	76	60	44	46	8
Luxembourg	26	27	29	54	48	6	14	3	12	26	19	5
Malta	1	3	3	-	3	1	3	9	12	9	8	6
Netherlands	306	239	348	344	450	81	104	109	138	130	173	24
Poland	25	28	38	38	42	8	239	270	337	340	353	43
Portugal	40	21	25	36	87	11	82	28	57	77	74	17
Romania	9	13	13	13	20	-	180	262	373	369	348	41
Slovakia	5	-	3	2	5	-	88	118	118	99	86	15
Slovenia	33	41	48	27	29	7	23	19	23	23	23	1
Spain	264	149	216	442	548	148	267	156	287	427	495	100
Sweden	259	271	283	290	321	81	128	106	123	86	85	25
United Kingdom	776	845	1 070	996	1 298	357	530	633	691	663	845	271
Other developed Europe	349	333	427	423	600	148	98	97	129	170	217	54
Iceland	14	15	29	25	25	7	1	1	5	1	2	-
Liechtenstein	1	4	3	3	6	-	-	1	-	2	1	-
Norway	82	91	101	69	110	25	23	20	20	24	44	9
Switzerland	252	223	294	326	459	116	74	75	104	143	170	45
North America	2 889	3 109	3 260	2 984	3 764	811	825	781	912	1 009	1 144	322
Canada	300	419	246	248	316	78	223	207	179	162	213	69
United States	2 589	2 690	3 014	2 736	3 448	733	602	574	733	847	931	253
Other developed countries	1 243	1 002	1 139	950	1 469	289	336	276	340	391	496	105
Australia	113	141	151	143	194	49	139	113	129	169	228	58
Bermuda	17	22	54	32	65	20	-	-	2	4	-	-
Greenland	-	1	-	1	1	-	1	2	-	-	-	-
Israel	57	54	108	64	117	13	17	23	33	21	40	5
Japan	1 042	771	800	691	1 065	196	158	121	149	172	196	31
New Zealand	14	13	26	19	27	11	21	17	27	25	32	11
Developing economies	1 305	1 315	1 776	1 671	2 534	506	4 847	4 483	5 310	4 975	7 437	1 631
Africa	49	70	83	60	192	51	279	459	446	381	820	162
North Africa	8	24	27	17	43	12	111	206	200	195	351	53
Algeria	-	-	1	2	3	-	19	45	50	33	71	10
Egypt	6	13	17	10	23	1	34	45	51	54	83	12
Libyan Arab Jamahiriya	-	1	-	-	-	-	7	15	11	21	39	4
Morocco	-	4	5	3	5	9	37	58	46	57	90	10
Sudan	-	-	-	-	-	-	5	10	15	2	13	3
Tunisia	2	6	4	2	12	2	9	33	27	28	55	14
Other Africa	41	46	56	43	149	39	168	253	246	186	469	109
Angola	2	-	-	2	4	-	16	18	15	10	33	15
Benin	-	-	-	-	2	1	-	-	-	-	-	-
Botswana	-	-	1	-	-	-	5	6	4	4	14	1
Burkina Faso	-	-	-	-	-	-	1	3	-	1	2	-
Cameroon	-	1	-	-	-	-	1	1	1	1	3	4
Cape Verde	-	-	-	-	-	-	-	-	-	1	1	-
Congo	-	-	-	-	-	-	1	-	-	1	-	-
Congo, Democratic Republic of	-	-	-	-	2	-	2	10	8	5	15	4
Côte d' Ivoire	1	3	1	-	2	-	-	2	2	2	5	1
Djibouti	-	-	-	-	-	-	-	1	2	1	3	1
Equatorial Guinea	-	-	-	-	-	-	-	-	3	-	1	1
Eritrea	-	-	-	-	1	-	1	4	1	-	-	-
Ethiopia	-	-	-	-	2	-	1	1	3	10	10	2

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Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2004–2009 (continued)

Partner region/economy	World as destination					2009 (Jan–Mar)	World as source					2009 (Jan–Mar)
	2004	2005	2006	2007	2008		2004	2005	2006	2007	2008	
	Source						Destination					
Gabon	-	-	-	-	-	-	-	4	3	3	5	3
Gambia	-	-	-	-	-	-	-	1	2	1	3	1
Ghana	1	-	-	-	-	-	5	16	16	4	20	2
Guinea	-	-	-	-	-	-	3	3	3	-	-	1
Guinea-Bissau	-	-	-	-	-	-	-	-	-	1	-	-
Kenya	1	4	3	2	28	12	15	13	12	8	19	6
Lesotho	-	-	-	-	-	-	-	-	-	1	1	-
Liberia	-	-	-	-	-	-	-	2	-	-	1	2
Madagascar	-	-	2	-	-	-	3	4	3	3	4	-
Mali	-	-	-	-	-	-	-	3	3	-	2	1
Mauritania	-	-	-	-	-	-	1	3	4	2	1	-
Mauritius	-	1	-	2	5	-	7	5	1	4	13	-
Mozambique	-	-	-	-	-	-	4	-	5	5	23	2
Namibia	-	-	1	-	1	-	5	7	6	5	14	1
Niger	-	-	-	-	-	-	-	-	1	-	2	-
Nigeria	2	3	7	6	24	7	20	38	25	19	46	5
Reunion	-	-	-	-	-	-	-	-	1	-	-	-
Rwanda	-	-	-	-	-	-	-	2	-	8	13	9
São Tomé and Príncipe	-	-	-	-	-	-	-	1	-	1	-	-
Senegal	-	-	-	-	-	-	3	3	5	4	8	3
Seychelles	-	-	-	-	-	-	2	3	-	3	2	-
Sierra Leone	-	-	-	-	-	-	1	2	2	-	5	-
Somalia	-	-	-	-	-	-	1	-	1	-	2	-
South Africa	33	32	41	27	61	10	52	61	73	56	114	25
Swaziland	-	-	-	-	-	-	2	2	-	-	3	-
United Republic of Tanzania	-	-	-	-	-	-	6	11	7	6	16	2
Togo	-	1	-	3	6	5	-	-	1	1	-	-
Uganda	-	1	-	1	3	3	5	7	16	7	41	8
Zambia	-	-	-	-	-	-	4	14	14	5	16	2
Zimbabwe	1	-	-	-	7	-	1	2	3	2	5	2
Latin America and the Caribbean	158	81	126	221	205	58	808	560	575	783	1 106	252
South America	109	62	87	141	161	46	562	366	326	437	612	131
Argentina	19	2	16	26	15	7	75	42	49	109	115	15
Bolivia	-	-	-	-	-	-	14	2	7	4	3	4
Brazil	40	34	39	64	97	16	261	170	149	152	245	51
Chile	17	11	13	25	22	9	56	38	38	29	64	28
Colombia	15	-	2	8	13	2	47	46	31	66	73	12
Ecuador	-	1	1	3	2	8	21	4	4	8	7	-
Guyana	-	-	-	-	-	-	1	3	3	1	1	-
Paraguay	-	-	-	-	-	-	2	-	-	2	4	1
Peru	14	3	2	6	3	1	31	29	22	36	61	17
Suriname	-	-	-	-	-	-	-	-	-	-	2	-
Uruguay	1	-	-	1	1	-	11	7	7	20	15	-
Venezuela, Bolivarian Republic of	3	11	14	8	8	3	43	25	16	10	22	3
Central America	37	12	21	60	30	8	195	162	213	308	430	109
Costa Rica	1	-	-	7	1	-	7	11	20	40	17	12
El Salvador	1	-	-	2	-	-	7	4	5	7	9	3
Guatemala	-	1	-	2	2	-	3	1	2	13	15	4
Honduras	4	1	2	2	-	-	6	2	2	12	9	2
Mexico	29	10	19	43	23	8	160	135	177	209	346	78
Nicaragua	-	-	-	1	-	-	1	1	3	6	6	3
Panama	2	-	-	3	4	-	11	8	4	21	28	7
Caribbean	12	7	18	20	14	4	51	32	36	38	64	12
Aruba	-	-	-	-	-	-	-	1	-	-	1	-
Bahamas	2	1	1	2	1	-	1	2	-	1	3	-
Barbados	-	-	-	1	-	-	1	-	-	-	-	-
Cayman Islands	1	3	12	7	6	3	-	1	2	1	4	1
Cuba	-	-	-	-	1	-	5	5	1	2	7	3
Dominican Republic	1	1	-	3	-	1	9	7	10	8	16	4
Guadeloupe	-	-	-	-	-	-	-	1	-	1	-	-
Haiti	-	-	-	-	-	-	-	1	2	-	1	-
Jamaica	4	-	4	1	5	-	4	2	2	2	5	-
Martinique	-	-	-	-	-	-	-	-	1	2	-	1
Puerto Rico	4	-	-	4	1	-	29	7	12	17	20	3
Saint Lucia	-	1	-	-	-	-	-	-	-	1	-	-
Trinidad and Tobago	-	1	1	2	-	-	2	6	5	4	4	-
Asia and Oceania	1 098	1 164	1 567	1 390	2 137	397	3 760	3 464	4 289	3 811	5 511	1 217
Asia	1 098	1 164	1 565	1 390	2 134	397	3 753	3 462	4 285	3 808	5 501	1 215
West Asia	171	233	425	286	572	104	386	496	703	563	1 078	311
Bahrain	5	3	11	12	33	8	17	27	49	33	64	28

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Annex table A.I.1. Number of greenfield FDI projects, by source/destination, 2004–2009 (concluded)

Partner region/economy	World as destination					2009 (Jan–Mar)	World as source					2009 (Jan–Mar)
	2004	2005	2006	2007	2008		2004	2005	2006	2007	2008	
	<u>Source</u>						<u>Destination</u>					
Iran, Islamic Republic of	8	7	8	7	8	3	23	9	9	17	20	3
Iraq	-	1	-	1	-	1	5	8	4	2	17	4
Jordan	2	6	12	6	14	3	11	24	32	19	32	7
Kuwait	15	14	46	27	76	12	21	10	21	8	28	13
Lebanon	8	11	16	6	9	2	23	11	18	10	9	7
Oman	1	-	-	4	6	2	14	13	37	14	53	11
Palestinian territory	-	-	1	-	-	-	-	-	5	1	2	-
Qatar	12	9	20	11	50	5	27	24	44	28	80	30
Saudi Arabia	20	20	58	51	56	11	37	57	98	51	106	35
Syrian Arab Republic	-	-	-	-	2	1	6	24	16	16	28	3
Turkey	66	66	51	29	59	8	67	68	85	94	169	36
United Arab Emirates	41	103	210	139	263	51	154	227	291	283	480	136
Yemen	1	-	-	-	4	-	4	3	3	4	10	1
South, East and South-East Asia	927	931	1 140	1 104	1 562	293	3 367	2 966	3 582	3 245	4 423	904
Afghanistan	-	-	-	-	-	-	4	5	3	1	2	1
Bangladesh	-	4	3	-	3	2	7	7	11	5	11	6
Bhutan	-	-	-	-	-	-	-	-	2	-	-	-
Brunei Darussalam	-	2	-	-	1	-	2	4	-	6	4	2
Cambodia	-	-	-	-	1	6	7	6	5	8	34	6
China	98	140	133	202	240	44	1 545	1 244	1 402	1 190	1 483	238
Hong Kong, China	102	99	116	117	161	24	127	125	158	146	202	39
India	203	192	295	215	345	57	693	590	983	690	958	218
Indonesia	9	9	5	9	5	-	59	76	97	77	130	25
Korea, Democratic People's Republic of	-	-	-	-	-	-	-	-	2	4	4	1
Korea, Republic of	171	185	216	195	229	45	106	120	88	72	82	23
Lao People's Democratic Republic	-	-	-	-	2	-	3	8	8	10	20	11
Macao, China	-	-	-	-	1	-	6	8	4	12	9	-
Malaysia	78	73	71	73	131	27	125	93	125	167	209	39
Maldives	-	-	-	-	-	-	-	-	5	2	4	-
Mongolia	1	-	-	-	-	-	2	8	3	6	6	1
Myanmar	-	-	-	1	-	-	1	-	2	3	6	2
Nepal	-	-	-	-	-	-	1	-	2	1	11	2
Pakistan	3	6	4	3	6	1	20	67	28	28	25	4
Philippines	14	6	9	24	18	3	75	66	63	95	135	32
Singapore	102	85	100	92	172	30	179	159	196	245	290	73
Sri Lanka	3	5	4	1	3	1	11	12	11	15	21	3
Taiwan Province of China	110	87	123	121	152	29	84	69	67	61	83	24
Thailand	18	19	36	29	48	16	126	120	112	122	327	84
Timor-Leste	-	-	-	-	-	-	-	1	-	-	-	-
Viet Nam	7	12	17	15	36	5	161	169	196	262	347	67
Oceania	-	-	2	-	3	-	7	2	4	3	10	2
Fiji	-	-	-	-	-	-	-	-	1	1	2	-
Micronesia, Federated States of	-	-	1	-	-	-	-	-	1	-	-	-
New Caledonia	-	-	-	-	-	-	3	1	-	1	1	1
Papua New Guinea	-	-	-	-	2	-	4	1	2	1	5	1
Transition economies	167	182	207	191	292	57	711	909	776	758	1 142	204
South-East Europe	15	8	14	9	31	8	125	149	138	152	229	43
Albania	1	-	-	-	-	-	7	13	11	6	16	3
Bosnia and Herzegovina	1	2	-	-	-	-	20	26	17	21	24	8
Croatia	11	6	7	7	16	4	39	46	39	32	39	7
The FYR of Macedonia	-	-	-	-	-	-	7	11	25	9	23	9
Montenegro	-	-	-	-	-	-	-	-	3	5	15	1
Serbia	2	-	7	2	15	4	52	53	43	79	112	15
CIS	152	174	193	182	261	49	586	760	638	606	913	161
Armenia	-	2	1	-	3	-	6	12	8	7	19	1
Azerbaijan	1	4	2	10	21	5	26	20	14	17	41	14
Belarus	6	2	7	14	8	2	11	11	20	19	26	8
Georgia	1	-	-	-	2	-	7	11	19	20	40	8
Kazakhstan	7	12	5	2	7	3	31	29	24	33	57	11
Kyrgyzstan	-	1	-	-	1	-	1	3	3	4	7	1
Moldova, Republic of	-	-	-	-	1	-	14	13	6	12	6	2
Russian Federation	109	139	155	135	188	30	383	513	397	368	561	88
Tajikistan	-	-	-	-	3	2	4	6	2	4	4	1
Turkmenistan	-	-	-	-	-	-	3	1	-	5	11	2
Ukraine	28	14	23	21	27	7	85	127	128	106	123	21
Uzbekistan	-	-	-	-	-	-	15	14	17	11	18	4

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

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

Annex table A.I.2. Number of greenfield FDI projects, by sector/industry, 2004–2009

Sector/industry	2004	2005	2006	2007	2008	2009 (Jan–Mar)
Total sectors	10 222	10 481	12 175	11 928	15 551	3 363
Primary	326	452	482	611	1 022	256
Minerals	27	50	23	29	60	12
Coal, oil and natural gas	258	327	281	291	556	138
Alternative/renewable energy	41	75	178	291	406	106
Manufacturing	5 957	5 694	6 225	5 834	7 433	1 571
Food, beverages and tobacco	756	685	745	647	883	233
Beverages	157	93	124	114	175	38
Food and tobacco	599	592	621	533	708	195
Textiles	589	411	515	522	757	189
Wood and wood products	226	228	192	182	197	36
Paper, printing and packaging	130	127	119	113	130	22
Wood Products	96	101	73	69	67	14
Chemicals and chemical products	689	591	651	656	712	162
Biotechnology	68	75	81	89	94	26
Chemicals	416	316	373	370	378	81
Pharmaceuticals	205	200	197	197	240	55
Rubber and plastic products	292	306	336	289	366	53
Plastics	230	232	265	204	257	43
Rubber	62	74	71	85	109	10
Non-metallic minerals	186	192	221	237	312	49
Building and construction materials	145	157	186	164	233	32
Ceramics and glass	41	35	35	73	79	17
Metals	372	539	444	458	581	80
Machinery and equipment	449	472	587	659	914	203
Engines and turbines	50	46	67	69	133	18
Industrial machinery, equipment and tools	399	426	520	590	781	185
Electrical and electronic equipment	974	954	934	781	907	186
Business machines and equipment	179	176	155	116	136	39
Consumer electronics	230	237	195	168	169	38
Electronic components	316	357	359	335	463	86
Semiconductors	249	184	225	162	139	23
Medical devices	92	92	130	88	133	26
Motor vehicles and other transport equipment	901	820	883	857	1 079	195
Aerospace	101	113	143	128	209	41
Automotive components	406	348	375	358	437	66
Automotive OEM	337	311	309	307	346	63
Non-automotive transport OEM	57	48	56	64	87	25
Consumer products	431	404	587	458	592	159
Services	3 939	4 335	5 468	5 483	7 096	1 536
Hotels and tourism	287	266	296	298	553	123
Transport, storage and communications	783	1 047	1 158	1 012	1 243	276
Communications	365	527	564	442	582	132
Transportation	265	367	412	457	548	117
Warehousing and storage	153	153	182	113	113	27
Financial services	642	789	1 138	1 137	1 568	307
Business activities	1 971	2 042	2 612	2 829	3 514	766
Business services	551	572	770	801	1 158	366
Real estate	228	269	509	598	880	92
Software and IT services	1 192	1 201	1 333	1 430	1 476	308
Space and defence	25	25	32	47	39	20
Healthcare	47	37	56	57	80	16
Leisure and entertainment	184	129	176	103	99	28

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

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

Annex table A.I.3. Cross-border M&A deals worth over \$3 billion completed in 2008

Rank	Value (billion \$)	Acquired company	Host economy ^a	Acquiring company	Home economy ^a	Industry of the acquiring company
1	52.2	Anheuser-Busch Cos Inc	United States	InBev NV	Belgium	Malt beverages
2	23.1	Fortis Bank Nederland(Holding) NV	Belgium/Netherlands	Government of the Netherlands	Netherlands	National government
3	17.9	Altadis SA	Spain	Imperial Tobacco Overseas Holdings Ltd	United Kingdom	Investors, nec
4	17.6	Reuters Group PLC	United Kingdom	Thomson Corp	United States	Information retrieval services
5	16.3	Imperial Chemical Industries PLC	United Kingdom	Akzo Nobel NV	Netherlands	Paints, varnishes, lacquers, & allied products
6	16.0	Intelsat Ltd	Bermuda	Serafina Holdings Ltd	United Kingdom	Investors, nec
7	15.0	OCI Cement Group	Egypt	Lafarge SA	France	Cement, hydraulic
8	14.9	Scottish & Newcastle PLC	United Kingdom	Sunrise Acquisitions Ltd	Jersey	Investors, nec
9	14.3	Endesa Italia	Italy	E.ON AG	Germany	Electric services
10	14.3	Rio Tinto PLC	United Kingdom	Shining Prospect Pte Ltd	Singapore	Investors, nec
11	13.2	Banca Antonveneta SpA	Italy	Banca Monte dei Paschi di Siena SpA	Italy	Banks
12	10.5	Alcon Inc	United States	Novartis AG	Switzerland	Pharmaceutical preparations
13	10.3	Dr Pepper Snapple Group Inc	United States	Shareholders	United States	Investors, nec
14	8.9	V/in & Sprit AB	Sweden	Pernod Ricard SA	France	Distilled and blended liquors
15	8.8	Barr Pharmaceuticals Inc	United States	Teva Pharmaceutical Industries Ltd	Israel	Pharmaceutical preparations
16	8.7	Millennium Pharmaceuticals Inc	United States	Mahogany Acquisition Corp	United States	Investors, nec
17	8.6	Commerce Bancorp Inc.	United States	Toronto-Dominion Bank	Canada	Banks
18	8.0	NAVTEQ Corp	United States	Nokia Oyj	Finland	Radio & TV broadcasting & communications equipment
19	7.9	Origin Energy Ltd-Coal Seam Gas Assets	Australia	ConocoPhillips Co	United States	Crude petroleum and natural gas
20	7.8	Morgan Stanley	United States	Mitsubishi UFJ Financial Group Inc	Japan	Banks
21	7.8	China Netcom Group Corp (Hong Kong)Ltd	Hong Kong, China	China Unicom Ltd	Hong Kong, China	Telephone communications, except radiotelephone
22	7.0	Angel Trains Ltd	Sweden	E.ON Scandinavia AB	Sweden	Electric services
23	7.0	Citibank Privatkunden AG & Co KGaA	Germany	Investor Group	Australia	Investors, nec
24	6.6	MidCon Corp	United States	Banque Federative du Credit Mutuel	France	Banks
25	6.6	Vivendi Universal Games Inc	United States	Investor Group	Australia	Investors, nec
26	6.5	British Energy Group PLC	United States	Activision Inc	United States	Prepackaged Software
27	6.1	APP Pharmaceuticals Inc	United Kingdom	Lake Acquisitions Ltd	United Kingdom	Investors, nec
28	5.6	Standard Bank Group Ltd	United States	Fresenius SE	Germany	Electromedical and electrotherapeutic apparatus
29	5.6	Business Objects SA	South Africa	Industrial & Commercial Bank of China	China	Banks
30	5.5	National Starch & Chemical Co.	United States	Systeme Anwendungen Produkte AG	Germany	Prepackaged software
31	5.5	Duvenay Oil Corp	Canada	Henkel AG & Co KGaA	Germany	Perfumes, cosmetics, and other toilet preparations
32	5.5	Respironics Inc	United States	Shell Canada Ltd	Canada	Crude petroleum and natural gas
33	5.3	LEG Landesentwicklungs gesellschaft NRW GmbH	Germany	Koninklijke Philips Electronics NV	Netherlands	Household audio and video equipment
34	5.1	DRS Technologies Inc	United States	Whitehall Street Real Estate Fund	United States	Investment offices, nec
35	5.1	Cognos Inc	Canada	Finmeccanica SpA	Italy	Search, detection, and navigation equipment
36	5.0	Pryni Privatizacni Fond AS	Czech Republic	International Business Machines Corp	United States	Computer programming services
37	4.9	Philadelphina Consolidated Holdings Corp	United States	Assicurazioni Generali SpA	Italy	Life insurance
38	4.7	Energy East Corp	United States	Tokio Marine Holdings Inc	Japan	Fire, marine, and casualty insurance
39	4.5	Nikko Cordial Corp	Japan	Iberdrola SA	Spain	Electric services
40	4.5		Japan	Citigroup Japan Holdings Ltd	Japan	Investors, nec

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Annex table A.1.3. Cross-border M&A deals worth over \$3 billion completed in 2008 (concluded)

Rank	Value (billion \$)	Acquired company	Host economy ^a	Acquiring company	Home economy ^a	Industry of the acquiring company
41	4.4	Merrill Lynch & Co Inc	United States	Temasek Holdings(Pte)Ltd	Singapore	Management investment offices, open-end
42	4.4	Scania AB	Sweden	Volkswagen AG	Germany	Motor vehicles and passenger car bodies
43	4.3	Steen & Strom ASA	Norway	Investor Group	France	Investors, nec
44	4.2	Distrigaz SA	Belgium	ENI G&P Belgium SpA	Belgium	Natural gas transmission and distribution
45	4.1	House of Prince A/S	Denmark	British American Tobacco PLC	United Kingdom	Cigarettes
46	4.1	Lafarge SA	France	NNS Holding	Egypt	Investors, nec
47	4.1	OMX AB	Sweden	Nasdaq Stock Market Inc	United States	Security and commodity exchanges
48	4.1	Hagemeyer NV	Netherlands	Kelium Acquisition Holding	Netherlands	Investors, nec
49	4.1	ConvaTec Ltd	United States	Cidron Healthcare Ltd	Jersey	Investors, nec
50	4.0	IPSCO Inc-Canadian Tubular Operations	Canada	Evrz Group SA	Russian Federation	Steel foundries, nec
51	4.0	Hellenic Telecommunications Organization SA	Greece	Deutsche Telekom AG	Germany	Telephone communications, except radiotelephone
52	4.0	PrimeWest Energy Trust	Canada	Abu Dhabi National Energy Co PJSC(TAQA)	United Arab Emirates	Crude petroleum and natural gas
53	3.8	ChoicePoint Inc	United States	Reed Elsevier Group PLC	United Kingdom	Periodicals: publishing, or publishing & printing
54	3.7	UnionBanCal Corp.	United States	Bank of Tokyo-Mitsubishi UFJ Ltd	Japan	Banks
55	3.7	Evonik Industries AG	Germany	CVC Capital Partners Ltd	Luxembourg	Investors, nec
56	3.7	Burren Energy PLC	United Kingdom	Eni UK Holding PLC	United Kingdom	Investors, nec
57	3.7	Ventana Medical Systems Inc	United States	Roche Holding AG	Switzerland	Pharmaceutical preparations
58	3.6	Fortis Banque Luxembourg SA	Luxembourg	Grand Duchy of Luxembourg	Luxembourg	National government
59	3.6	MGI PHARMA Inc	United States	Jaguar Acquisition Corp	United States	Investors, nec
60	3.5	IronX Mineracao SA	Brazil	Anglo American PLC	United Kingdom	Gold ores
61	3.4	Ranbaxy Laboratories Ltd	India	Daiichi Sankyo Co Ltd	Japan	Pharmaceutical preparations
62	3.4	OMX AB	Sweden	Dubai International Financial Centre	United Arab Emirates	Management investment offices, open-end
63	3.4	Chesapeake Energy Corp.	United States	StatOilHydro ASA	Norway	Crude petroleum and natural gas
64	3.3	Queensland Gas Co Ltd	Australia	BG Group PLC	United Kingdom	Crude petroleum and natural gas
65	3.3	Maxit Holding GmbH	Germany	Cie de Saint-Gobain SA	France	Glass products, made of purchased glass
66	3.2	Enel Viesgo SA	Spain	E.ON AG	Germany	Electric services
67	3.2	Corporate Express NV	Netherlands	Staples Inc	United States	Stationery stores
68	3.2	Banque de Savoie	France	Banque Federale des Banques Populaires SA	France	Banks
69	3.2	Territorial Generation Co No 10(TGC-10)	Russian Federation	Fortum Oyj	Finland	Electric services
70	3.2	Xella International GmbH	Germany	Xella International GmbH SPV	France	Investors, nec
71	3.1	Nacionale Mineros SA	Brazil	Investor Group	Japan	Investors, nec
72	3.1	Tuas Power Ltd	Singapore	SinoSing Power Pte Ltd	Singapore	Electric services
73	3.0	SigmaKalon Group BV	Netherlands	PPG Industries Inc	United States	Paints, varnishes, lacquers, & allied products

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

^a Immediate country.

Note: As long as the ultimate host economy is different from the ultimate home economy, M&A deals that were undertaken within the same economy are still considered cross-border M&As.

Annex table A.I.4. Estimated world inward FDI stock, by sector and industry, 1990 and 2007
(Millions of dollars)

Sector/industry	1990			2007			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	1 579 483	362 632	1 942 116	11 583 162	3 816 510	297 204	15 696 876
Primary	151 505	30 349	181 854	863 657	240 791	67 988	1 172 436
Agriculture, hunting, forestry and fishing	3 466	4 571	8 036	11 830	17 997	2 182	32 010
Mining, quarrying and petroleum	148 039	23 750	171 789	851 826	222 794	65 806	1 140 426
Unspecified primary	-	2 028	2 028	-	-	-	-
Manufacturing	640 572	158 026	798 598	3 251 613	916 814	77 407	4 245 834
Food, beverages and tobacco	69 940	10 401	80 341	390 734	46 919	12 378	450 030
Textiles, clothing and leather	23 275	5 422	28 697	77 533	12 039	682	90 254
Wood and wood products	20 089	4 943	25 032	115 928	21 587	4 285	141 800
Publishing, printing and reproduction of recorded media	15 050	592	15 643	76 934	271	66	77 271
Coke, petroleum products and nuclear fuel	54 487	3 179	57 666	95 392	42 915	8 862	147 169
Chemicals and chemical products	124 255	47 696	171 950	723 348	111 736	6 846	841 929
Rubber and plastic products	12 943	1 915	14 859	62 328	12 285	1 464	76 076
Non-metallic mineral products	16 875	2 966	19 841	114 454	22 091	5 097	141 642
Metal and metal products	52 140	15 473	67 613	300 374	39 049	30 455	369 878
Machinery and equipment	53 138	10 311	63 449	212 038	32 223	1 050	245 312
Electrical and electronic equipment	71 085	18 231	89 316	276 186	121 960	1 377	399 523
Precision instruments	11 786	498	12 284	89 893	3 665	128	93 686
Motor vehicles and other transport equipment	46 976	8 226	55 202	317 231	51 088	1 721	370 039
Other manufacturing	19 195	3 079	22 274	97 782	11 193	604	109 579
Unspecified secondary	49 335	25 095	74 430	301 458	387 796	2 393	691 646
Services	778 457	169 243	947 701	7 300 508	2 586 293	133 682	10 020 483
Electricity, gas and water	7 090	3 044	10 134	271 469	71 007	2 379	344 855
Construction	16 670	5 501	22 171	90 160	40 761	4 887	135 807
Trade	202 342	25 855	228 197	1 376 703	262 080	21 432	1 660 215
Hotels and restaurants	21 120	4 730	25 850	75 046	29 158	2 477	106 680
Transport, storage and communications	16 284	13 293	29 577	660 982	246 265	13 219	920 466
Finance	288 748	95 288	384 035	2 457 410	544 898	39 586	3 041 894
Business activities	122 603	16 682	139 285	1 536 639	1 341 328 ^a	47 701	2 925 668 ^a
Public administration and defence	-	59	59	21 643	332	33	22 009
Education	94	-	94	7 817	874	105	8 797
Health and social services	992	-	992	25 838	4 946	368	31 152
Community, social and personal service activities	13 332	20	13 352	31 874	14 208	1 479	47 561
Other services	71 415	2 988	74 403	182 667	23 257	16	205 941
Unspecified tertiary	17 768	1 783	19 551	562 259	7 179	-	569 437
Private buying and selling of property	-	-	-	6 043	-	-	6 043
Unspecified	8 949	5 014	13 963	161 341	72 612	18 126	252 079

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 88% of developing economies and 40% of the world total in 2007. Hong Kong (China) data include investment holding companies.

Note: The world total was extrapolated on the basis of data covering 54 countries in 1990 and 92 countries in 2007, or latest year available. They account for over four-fifths of world inward FDI stock in 1990 and 2007. 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 was 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, 84% in 2007 for Malaysia, 44% in 2002 for Mongolia, 39% in 1990 and 35% in 2007 for Myanmar, 41% in 1990 and 35% in 1999 for Nepal, 62% in 1995 for Sri Lanka, 73% in 1990 and 52% in 2007 for Taiwan Province of China). The world total in 1990 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.

Annex table A.I.5. Estimated world outward FDI stock, by sector and industry, 1990 and 2007
(Millions of dollars)

Sector/industry	1990			2007			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	1 765 278	20 306	1 785 584	14 277 765	1 909 575	19 884	16 207 225
Primary	154 668	2 583	157 251	1 110 525	45 152	5 487	1 161 165
Agriculture, hunting, forestry and fishing	3 421	309	3 730	7 541	2 446	263	10 250
Mining, quarrying and petroleum	151 247	2 274	153 521	1 102 984	42 707	5 224	1 150 915
Manufacturing	769 479	7 217	776 696	4 051 964	163 876	1 603	4 217 443
Food, beverages and tobacco	73 150	294	73 444	458 064	3 457	329	461 851
Textiles, clothing and leather	18 916	1 032	19 948	82 201	3 941	2	86 144
Wood and wood products	22 446	944	23 390	100 103	2 396	73	102 572
Publishing, printing and reproduction of recorded media	2 192	56	2 248	101 742	88	-	101 831
Coke, petroleum products and nuclear fuel	38 046	35	38 081	40 231	65	79	40 375
Chemicals and chemical products	163 089	189	163 278	913 342	4 440	699	918 480
Rubber and plastic products	14 072	881	14 953	55 411	2 372	1	57 784
Non-metallic mineral products	12 694	297	12 991	54 549	2 472	144	57 165
Metal and metal products	72 615	34	72 649	393 202	2 229	187	395 618
Machinery and equipment	40 676	3	40 680	182 906	646	3	183 555
Electrical and electronic equipment	102 240	92	102 332	353 062	12 674	15	365 752
Precision instruments	13 090	-	13 090	78 377	-	-	78 377
Motor vehicles and other transport equipment	58 300	10	58 310	627 266	1 547	11	628 823
Other manufacturing	50 038	75	50 113	250 457	2 603	41	253 101
Unspecified secondary	87 917	3 275	91 192	361 049	124 947	18	486 014
Services	836 691	9 843	846 534	8 833 715	1 666 368	11 765	10 511 848
Electricity, gas and water	9 306	-	9 306	201 435	11 283	514	213 233
Construction	17 650	107	17 757	55 890	9 503	- 581	64 812
Trade	137 858	1 714	139 573	928 547	148 114	1 063	1 077 723
Hotels and restaurants	6 896	-	6 896	114 918	9 733	43	124 694
Transport, storage and communications	38 471	455	38 925	652 586	75 763	53	728 402
Finance	416 522	6 114	422 636	3 248 047	274 789	1 838	3 524 674
Business activities	81 748	1 268	83 016	2 776 980	1 115 725 ^a	8 809	3 901 514 ^a
Public administration and defence	-	-	-	7 982	4	23	8 009
Education	417	-	417	1 518	29	4	1 552
Health and social services	828	-	828	2 310	75	-	2 386
Community, social and personal service activities	3 315	-	3 315	65 033	4 275	-	69 308
Other services	108 965	175	109 140	233 149	10 327	-	243 476
Unspecified tertiary	14 714	10	14 724	545 319	6 748	-	552 067
Private buying and selling of property	862	-	862	2 447	-	-	2 447
Unspecified	3 578	663	4 241	279 115	34 179	1 029	314 323

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 94% of developing economies and 28% of the world total in 2007. Hong Kong (China) data include investment holding companies.

Note: The world total was extrapolated on the basis of data covering 27 countries in 1990 and 51 countries in 2007, or latest year available. They account for 79 and 88 per cent of world outward FDI stock respectively in 1990 and in 2007. 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 India (2005 instead of 2007) and Taiwan Province of China. For 1990, the world total includes the countries of South-East Europe and the CIS although data by sector and industry are 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.6. Estimated world inward FDI flows, by sector and industry, 1989-1991 and 2005-2007
(Millions of dollars)

Sector/industry	1989-1991			2005-2007			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	151 998	34 551	186 549	1 060 084	367 294	43 886	1 471 264
Primary	8 998	3 860	12 858	124 046	33 639	13 205	170 891
Agriculture, hunting, forestry and fishing	- 6	628	623	39	2 980	309	3 328
Mining, quarrying and petroleum	8 967	3 232	12 198	124 008	30 659	12 896	167 563
Unspecified primary	37	-	37	-	-	-	-
Manufacturing	47 769	16 081	63 849	232 141	113 850	7 192	353 183
Food, beverages and tobacco	4 790	2 361	7 151	34 051	5 079	1 415	40 545
Textiles, clothing and leather	2 089	240	2 328	5 304	1 318	127	6 749
Wood and wood products	1 983	236	2 219	5 100	1 090	586	6 776
Publishing, printing and reproduction of recorded media	860	-	860	5 065	145	17	5 227
Coke, petroleum products and nuclear fuel	- 1 130	309	- 821	4 311	4 976	1 391	10 678
Chemicals and chemical products	9 952	2 047	11 998	66 045	7 543	981	74 569
Rubber and plastic products	922	30	953	5 407	557	291	6 256
Non-metallic mineral products	1 283	222	1 505	11 292	1 666	698	13 655
Metal and metal products	4 033	1 271	5 304	26 356	7 124	413	33 892
Machinery and equipment	4 794	2 936	7 730	27 698	7 593	295	35 586
Electrical and electronic equipment	3 292	844	4 136	22 763	5 143	119	28 024
Precision instruments	827	-	827	1 031	66	24	1 121
Motor vehicles and other transport equipment	3 530	328	3 859	5 914	2 263	330	8 507
Other manufacturing	2 219	838	3 057	11 693	932	31	12 656
Unspecified secondary	8 324	4 419	12 743	112	68 357	474	68 942
Services	83 477	10 634	94 111	636 238	208 180	22 931	867 349
Electricity, gas and water	818	1 183	2 001	33 664	7 392	229	41 285
Construction	476	567	1 043	9 809	6 428	879	17 116
Trade	16 289	2 310	18 599	81 872	25 091	3 804	110 767
Hotels and restaurants	3 562	1 072	4 634	3 474	3 603	198	7 275
Transport, storage and communications	1 633	1 196	2 829	69 329	24 836	2 228	96 392
Finance	30 915	2 179	33 094	237 671	70 923	5 879	314 473
Business activities	17 089	1 313	18 402	155 918	60 275 ^a	9 346	225 539 ^a
Public administration and defence	2 290	-	2 290	- 479	-	37	- 442
Education	7	4	11	507	92	- 7	592
Health and social services	67	23	89	6 193	241	47	6 481
Community, social and personal service activities	2 248	6	2 254	1 978	2 309	200	4 487
Other services	7 088	419	7 507	15 565	2 381	2	17 948
Unspecified tertiary	994	363	1 358	20 737	4 612	88	25 437
Private buying and selling of property	113	-	113	9 766	-	1	9 767
Unspecified	11 642	3 977	15 619	57 892	11 624	557	70 073

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 44% of developing economies and 11% of the world total during 2005-2007. Hong Kong (China) data include investment holding companies.

Note: The world total was extrapolated on the basis of data covering 70 countries in 1989-1991 and 104 countries in 2005-2007, or the latest three-year period average available. They account for 88 and 95% of world inward FDI flows respectively in the periods 1989-1991 and 2005-2007. 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 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 was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter: Bangladesh (2% in 1989-1991), Cambodia (9% in 1994-1995), China (47% in 1989-1991), Indonesia (15% in 1989-1991), the Islamic Republic of Iran (69% in 1993-1995 and 22% in 2001-2003), Japan (20% in 1989-1991), Jordan (74% in 2001-2003), Kenya (7% in 1992-1994), the Lao People's Democratic Republic (1% in 1989-1991), Malaysia (52% in 1989-1991), Mauritius (72% in 1995), Mexico (93% in 1988-1990), Mongolia (62% in 2005-2007), 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 91% in 2005-2007), Taiwan Province of China (65% in 1989-1991 and 50% in 2005-2007), Turkey (40% in 1989-1991) and Zimbabwe (23% in 1993-1995). The world total in 1989-1991 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.

Annex table A.I.7. Estimated world outward FDI flows, by sector and industry, 1989–1991 and 2005–2007
(Millions of dollars)

Sector/industry	1989-1991			2005-2007			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
Total	217 637	6 142	223 779	1 332 782	140 901	270	1 473 953
Primary	9 869	291	10 160	133 672	12 392	879	146 943
Agriculture, hunting, forestry and fishing	467	45	512	599	495	49	1 143
Mining, quarrying and petroleum	9 269	246	9 515	133 073	11 898	830	145 800
Unspecified primary	133	-	133	-	-	-	-
Manufacturing	80 050	3 494	83 543	335 135	24 414	98	359 647
Food, beverages and tobacco	12 233	253	12 486	45 723	2 617	- 12	48 327
Textiles, clothing and leather	1 947	178	2 125	11 211	664	- 1	11 874
Wood and wood products	4 538	74	4 612	5 897	29	- 4	5 922
Publishing, printing and reproduction of recorded media	137	-	137	6 116	1	1	6 117
Coke, petroleum products and nuclear fuel	2 943	-	2 943	5 866	905	- 6	6 766
Chemicals and chemical products	13 076	1 136	14 212	79 367	1 314	90	80 770
Rubber and plastic products	1 072	128	1 200	5 077	61	- 0.2	5 138
Non-metallic mineral products	637	165	802	2 808	87	18	2 912
Metal and metal products	6 430	244	6 674	47 330	2 205	- 1	49 534
Machinery and equipment	7 437	25	7 462	19 760	153	1	19 914
Electrical and electronic equipment	10 606	868	11 474	25 787	1 142	12	26 942
Precision instruments	578	-	578	9 482	-	-	9 482
Motor vehicles and other transport equipment	4 061	-	4 061	29 033	170	1	29 204
Other manufacturing	7 571	9	7 580	27 344	227	- 1	27 570
Unspecified secondary	6 783	414	7 197	14 333	14 841	-	29 174
Services	110 661	2 021	112 682	755 164	98 438	- 618	852 985
Electricity, gas and water	1 023	-	1 023	13 992	1 137	-	15 129
Construction	2 246	97	2 343	5 664	1 856	76	7 596
Trade	14 219	315	14 535	82 989	17 378	- 275	100 092
Hotels and restaurants	405	3	408	4 237	450	- 12	4 675
Transport, storage and communications	6 770	57	6 827	53 919	2 894	248	57 061
Finance	43 715	1 179	44 894	318 720	26 317	- 416	344 621
Business activities	29 352	17	29 368	240 771	42 561 ^a	- 237	283 094 ^a
Public administration and defence	-	0.1	0.1	810	-	-	810
Education	18	-	18	154	5	- 2	157
Health and social services	- 110	-	- 110	595	3	-	598
Community, social and personal service activities	501	-	501	2 773	182	- 0.1	2 955
Other services	8 552	344	8 896	14 577	918	-	15 495
Unspecified tertiary	3 970	8	3 979	15 964	4 737	-	20 700
Private buying and selling of property	497	-	497	3 370	-	-	3 370
Unspecified	16 561	336	16 897	105 441	5 657	- 89	111 008

Source: UNCTAD.

^a A considerable share of investment in business activities is in Hong Kong (China), which accounted for 87% of developing economies and 12% of the world total during 2005–2007. Hong Kong (China) data include investment holding companies.

Note: The world total was extrapolated on the basis of data covering 27 countries in 1989–1991 and 50 countries in 2005–2007, or the latest three-year period average available. They account for over 90% of world outward FDI flows in the periods 1989–1991 and 2005–2007. 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 the CIS, although data by sector and industry are not available for that region.

Annex table A.I.8. 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		58 783^b	366 881^b	Guinea	2004	..	31
Europe		47 765^b	347 771^b	Guinea-Bissau	2007	..	4
European Union		43 492^b	335 577^b	Liberia	2008	1	16
Austria	2005	1 048	2 721 ^c	Mali	2008	1	10
Belgium	2003	991 ^d	2 341 ^d	Mauritania	2008	1 ^x	9
Bulgaria	2000	26	7 153	Niger	2006	.. ^x	181
Cyprus	2005	1 650	4 800	Nigeria	2008	2	132
Czech Republic	1999	660 ^e	71 385 ^f	Senegal	2008	4 ^x	38
Denmark	1998	9 356	2 305 ^{g,h}	Sierra Leone	2006	.. ^x	11
Estonia	2007	1 168	2 858	Togo	2008	3 ^x	12
Finland	2007	2 807	4 124 ^{c,g}	Central Africa		8^b	204^b
France	2002	1 267	10 713	Burundi	2007	..	3
Germany	2007	6 115	11 750	Cameroon	2008	1	52
Greece	2006	245	777	Central African Republic	2008	1	2
Hungary	2005	..	26 019 ⁱ	Chad	2007	..	8
Ireland	2001	39 ⁱ	1 225 ^k	Congo	2008	3	53
Italy	2005	5 750 ^l	7 181 ^l	Congo, Democratic Republic of	2007	1 ^x	26
Luxembourg	2005	38 ^m	717 ^m	Equatorial Guinea	2007	..	11
Latvia	2008	26	5 683	Gabon	2007	..	36
Lithuania	2007	285	3 240	Rwanda	2004	2	13
Malta	2008	95	291	East and Southern Africa		562^b	1 773^b
Netherlands	2008	4 788 ⁿ	17 521	East Africa		262^b	583^b
Poland	2001	58 ⁱ	14 469 ^o	Comoros	2004	..	1
Portugal	2005	1 300	3 000 ^p	Djibouti	2007	1 ^x	6
Romania	2002	20 ⁱ	89 911	Ethiopia	2007	.. ^x	19
Slovakia	2008	534	3 398	Kenya	2008	21	115
Slovenia	2000	..	1 617 ^q	Madagascar	2007	..	43
Spain	2008	1 598 ^r	14 767	Mauritius	2008	30	62
Sweden	2007	1 268 ^s	11 944 ^c	Seychelles	2008	4	5
United Kingdom	2005	2 360	13 667	Somalia	2006	..	1
Other developed Europe		4 273^b	12 194^b	Uganda	2008	2	36
Gibraltar	2008	293	182	United Republic of Tanzania	2001	204	295
Iceland	2000	18	55	Southern Africa		300^b	1 190^b
Norway	2004	1 346	5 105 ^t	Angola	2008	1	64
Switzerland	2008	2 616 ^u	6 852	Botswana	2008	8	40
North America		3 857^b	9 389^b	Lesotho	2008	1	5
Canada	1999	1 439	3 725 ^v	Malawi	2006	..	32
United States	2002	2 418	5 664	Mozambique	2006	.. ^x	89
Other developed countries		7 161^b	9 721^b	Namibia	2008	3	53
Australia	2006	1 380	1 991	South Africa	2008	261	769
Bermuda	2008	604	698	Swaziland	2002	12	61
Israel	2008	297	489	Zambia	2004	11	13
Japan	2006	4 663 ^w	4 500 ^w	Zimbabwe	2008	3	64
New Zealand	2008	217 ^a	2 043	Latin America and the Caribbean		3 533^b	39 737^b
Developing economies		21 425^b	425 258^b	South and Central America		851^b	36 647^b
Africa		746^b	6 084^b	South America		545^b	9 277^b
North Africa		155^b	3 478^b	Argentina	2008	106	1 826
Algeria	2007	..	65	Bolivia	2004	..	287
Egypt	2004	10	271	Brazil	2008	226	4 172
Morocco	2008	3	237	Chile	2008	99 ^y	874
Sudan	2008	.. ^x	10	Colombia	2008	71 ^u	645
Tunisia	2007	142 ^b	2 895	Ecuador	2008	14	301
Other Africa		591^b	2 606^b	Guyana	2002	4 ^h	56
West Africa		21^b	629^b	Paraguay	2008	1	64
Benin	2007	..	11	Peru	2004	10 ^{e,z}	329
Burkina Faso	2007	..	23	Suriname	2008	1	14
Côte d'Ivoire	2008	5	91	Uruguay	2002	..	164 ^{aa}
Gambia	2007	..	8	Venezuela, Bolivarian Republic of	2004	13	545
Ghana	2008	4	52	Central America		306^b	27 370^b

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Annex table A.I.8. Number of parent corporations and foreign affiliates, by region and economy, latest available year (concluded)
(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
Belize	2008	21	21	South Asia		849^b	4 178^b
Costa Rica	2008	32	266	Afghanistan	2007	..	6
El Salvador	2003	..	304	Bangladesh	2008	10	53
Guatemala	2008	26	224	Bhutan	1997	..	2
Honduras	2004	4	253	India	2008	815 ^{mi}	2 242
Mexico	2002	..	25 708	Maldives	2008	3	11
Nicaragua	2008	2	77	Nepal	2006	.. ^x	18
Panama	2008	221	517	Pakistan	2007	21 ^{mi}	153 ^{mi}
				Sri Lanka	2004	..	1 693
The Caribbean and other America		2 682^b	3 090^b	South-East Asia		322^b	33 954^b
Antigua and Barbuda	2008	3	14	Brunei Darussalam	2008	5	52
Aruba	2008	8	36	Cambodia	2002	..	23 ^{sk}
Bahamas	2008	184	205	Indonesia	2004	313 ^{mi}	721
Barbados	2008	33	198	Lao People's Democratic Republic	2004	..	161 ^{em}
British Virgin Islands	2008	1 754	1 169	Malaysia	1999	..	15 567 ^{an}
Cayman Islands	2008	442	778	Myanmar	2006	..	25
Dominica	2008	3	14	Philippines	2004	..	311
Dominican Republic	2008	7	211	Singapore	2002	..	14 052 ^{so}
Grenada	2008	2	17	Thailand	1998	..	2 721
Haiti	2008	2	12	Viet Nam	2008	4	321
Jamaica	2008	12	103	Oceania		22^b	441^b
Netherlands Antilles	2008	212	220	Fiji	2006	8	151 ^a
Saint Kitts and Nevis	2008	14	13	Kiribati	2005	5	23
Saint Lucia	2008	1	29	New Caledonia	2006	..	3
Saint Vincent and the Grenadines	2008	5	10	Papua New Guinea	2004	..	208
Trinidad and Tobago	2004	..	61	Samoa	2008	3 ^a	12
				Solomon Islands	2006	.. ^x	20
Asia and Oceania		17 146^b	379 437^b	Tonga	2006	..	5
Asia		17 124^b	378 996^b	Vanuatu	2008	6	19 ^{po}
West Asia		3 245^b	22 509^b	South-East Europe and CIS		1 845^b	15 224^b
Bahrain	2008	26	64	South-East Europe		612^b	3 990^b
Iran, Islamic Republic of	2008	44	238 ^{ab}	Albania	2007	..	20
Jordan	2008	11	33	Bosnia and Herzegovina	2008	30	242
Kuwait	2008	45	31	Croatia	2007	485	3 256
Lebanon	2008	26	58	Serbia	2008	97	466
Oman	2004	92 ^{ac}	49	The FYR of Macedonia	2002	..	6
Qatar	2008	9	45	CIS		1 233^b	11 234^b
Saudi Arabia	2008	35	97	Armenia	2004	..	347
Syrian Arab Republic	2008	3	15	Azerbaijan	2008	3	67
Turkey	2008	2 871	21 079	Belarus	2008	5	71
United Arab Emirates	2008	77	796	Georgia	1998	..	190 ^{aq}
Yemen	2002	6 ^x	4	Kazakhstan	2008	270	2 282
South, East and South-East Asia		13 879^b	356 487^b	Kyrgyzstan	1998	..	4 004 ^{af}
East Asia		12 708^b	318 355^b	Moldova, Republic of	2002	951	2 670
China	2007	3 429 ^{ad}	286 232 ^{ae}	Russian Federation	2004	..	1 176
Hong Kong, China	2007	1 167 ^{af}	9 712	Ukraine	2004	1	367
Korea, Republic of	2008	7 460 ^{ag}	16 953	Uzbekistan	2008	3	60
Macao, China	2004	46	1 024				
Mongolia	1998	..	1 400				
Taiwan Province of China	2005	606 ^{ah}	3 034				
				World		82 053	807 363

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, 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/wow>). For Argentina, Bermuda, Israel and South Africa, the data for parent corporations based in the economy refer to only 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 Source: Institutet för tillväxtpolitiska studier, ITPS.
- 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 2008 extracted from the *Who Owns Whom* database.
- s As of 2006. Source: Institutet för tillväxtpolitiska studier, ITPS.
- t Data refers to Norwegian non-financial joint-stock companies with foreign shareholders owning more than 10% 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 2008 extracted from the *Who Owns Whom* database.
- y Estimated by Comité de Inversiones Extranjeras 1998, from 2008 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) 2005.
- ae Source: Ministry of Commerce (MOFCOM) 2007.
- 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 of 2003; from 2008 extracted from the *Who Owns Whom* database.
- aj State Bank of Pakistan.
- ak Data refers to the number of approved foreign investment projects, including joint-venture projects with local investors. Wholly owned Cambodian projects are excluded.
- al As of 1996.
- am Number of projects licensed since 1988 up to end 2004.
- an May 1999. Refers to companies with foreign equity stakes of 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.
- Note: The data can differ significantly from previous years, as data become available for countries that were not previously covered, as definitions change, or as older data are updated.

Annex table A.1.9. The world's top 100 non-financial TNCs, ranked by foreign assets, 2007^a
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
1	76	General Electric	United States	Electrical & electronic equipment	420 300	795 337	86 519	172 738	168 112	327 000	51.4
2	6	Vodafone Group Plc	United Kingdom	Telecommunications	230 600	254 948	60 317	71 070	62 008	72 375	87.0
3	35	Royal Dutch/Shell Group	Netherlands/United Kingdom	Petroleum expl./ref./distr.	196 828	269 470	207 317	355 782	86 000	104 000	71.3
4	23	British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	185 323	236 076	223 216	284 365	80 600	97 600	79.9
5	41	ExxonMobil	United States	Petroleum expl./ref./distr.	174 726	242 082	269 184	390 328	50 904	80 800	68.0
6	75	Toyota Motor Corporation	Japan	Motor vehicles	153 406	284 722	145 815	230 607	121 775	316 121	51.9
7	26	Total	France	Petroleum expl./ref./distr.	143 814	167 144	177 835	233 699	59 146	96 442	74.5
8	94	Electricité De France	France	Electricity, gas and water	128 971	274 031	40 343	87 792	16 971 ^d	154 033	34.7
9	78	Ford Motor Company	United States	Motor vehicles	127 854	276 459	91 581	172 455	134 734	246 000	51.4
10	69	E.ON AG	Germany	Electricity, gas and water	123 443	202 111	41 391	101 179	53 344	90 758	53.6
11	3	ArcelorMittal	Luxembourg	Metals and metal products	119 491	133 625	105 216	105 216	244 872	311 000	89.4
12	38	Telefónica SA	Spain	Telecommunications	107 603	155 856	52 084	83 087	192 127	245 427	70.0
13	59	Volkswagen Group	Germany	Motor vehicles	104 382	213 981	120 761	160 308	163 388	328 594	56.9
14	90	ConocoPhillips	United States	Petroleum expl./ref./distr.	103 457	177 757	56 004	187 437	14 591 ^d	32 600	44.3
15	33	Siemens AG	Germany	Electrical & electronic equipment	103 055	134 778	75 961	106 651	272 000	398 000	72.0
16	63	DaimlerChrysler AG	Germany/United States	Motor vehicles	100 458	198 872	113 083	146 326	105 703	272 382	55.5
17	56	Chevron Corporation	United States	Petroleum expl./ref./distr.	97 533	148 786	120 085	214 091	34 000	65 000	58.0
18	74	France Telecom	France	Telecommunications	97 011	148 952	36 954	77 961	81 159	187 331	52.0
19	85	Deutsche Telekom AG	Germany	Telecommunications	96 005	177 630	46 845	92 030	92 488	241 426	47.8
20	39	Suez	France	Electricity, gas and water	90 735	116 483	52 322	69 888	82 070	149 131	69.3
21	61	BMW AG	Germany	Motor vehicles	84 362	131 013	64 920	82 464	27 376	107 539	56.2
22	13	Hutchison Whampoa Limited	Hong Kong, China	Diversified	83 411	102 445	33 260	39 579	190 428 ^d	230 000	82.7
23	16	Honda Motor Co Ltd	Japan	Motor vehicles	83 232	110 663	87 276	105 288	158 962	178 960	82.3
24	68	Eni Group	Italy	Petroleum expl./ref./distr.	78 368	149 360	73 473	128 450	39 319	75 862	53.8
25	29	Eads	Netherlands	Aircraft and parts	75 126	111 079	52 514	57 593	72 471	116 493	73.7
26	50	Procter & Gamble	United States	Diversified	70 241	143 992	50 498	83 503	101 220	138 000	60.9
27	89	Deutsche Post AG	Germany	Transport and storage	68 321	346 630	56 652	93 496	279 523	475 100	46.4
28	7	Nestlé SA ^e	Switzerland	Food, beverages and tobacco	65 676	101 874	94 079	95 559	267 264 ^d	276 000	86.6
29	97	Wai-Mart Stores	United States	Retail	62 961	163 514	90 640	374 526	635 000	2055 000	31.2
30	47	Nissan Motor Co Ltd	Japan	Motor vehicles	61 673	104 732	72 469	94 949	92 122	180 535	62.1
31	84	General Motors	United States	Motor vehicles	61 507	148 883	80 577	181 122	158 975	266 000	48.5
32	22	Roche Group ^e	Switzerland	Pharmaceuticals	58 808	69 465	40 554	40 989	44 094	78 604	79.9
33	55	IBM	United States	Electrical & electronic equipment	57 699	120 431	62 275	98 786	251 262	386 558	58.7
34	92	RWE Group	Germany	Electricity, gas and water	56 127	123 113	26 008	62 575	25 156	63 439	42.3
35	87	Endesa	Spain	Electricity, gas and water	55 082	120 244	15 993	36 917	14 229	27 019	47.3
36	93	Mitsubishi Motors Corporation	Japan	Motor vehicles	54 606	103 109	43 443	202 658	20 683 ^e	60 664	36.2
37	71	Pfizer Inc	United States	Pharmaceuticals	54 360	115 268	25 265	48 418	52 859 ^d	86 600	53.5
38	45	Fiat Spa	Italy	Motor vehicles	54 313	88 526	62 818	86 161	109 476	185 227	64.5
39	53	Sanofi-aventis ^e	France	Pharmaceuticals	53 817	105 865	23 359	41 295	70 903	99 495	59.6
40	81	Rio Tinto Plc ^f	Australia/United Kingdom	Mining & quarrying	50 588	101 391	15 623	33 518	24 653	45 997	50.0

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Annex table A.I.9. The world's top 100 non-financial TNCs, ranked by foreign assets, 2007^a (continued)
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
41	43	Mitsui & Co Ltd	Japan	Wholesale trade	50 371	85 008	22 858	50 341	40 425	42 621	66.5
42	1	Xstrata PLC	United Kingdom	Mining & quarrying	49 962	52 249	25 883	28 542	36 175	37 698	94.1
43	49	Sony Corporation	Japan	Electrical & electronic equipment	45 424	110 112	58 824	77 819	119 500	180 500	61.0
44	57	BASF AG	Germany	Chemicals	44 633	68 897	49 520	85 310	48 285	95 175	57.9
45	17	Cemex S.A.	Mexico	Non-metallic mineral products	44 269	49 908	18 007	21 780	50 041	66 612	82.2
46	48	Veolia Environnement SA	France	Electricity, gas and water	43 683	68 169	27 045	48 032	202 884	319 502	61.3
47	34	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	43 580	60 559	44 884	63 920	151 085	205 730	71.9
48	9	Nokia	Finland	Telecommunications	43 091	55 350	74 689	75 163	75 836	100 534	84.2
49	72	Renault SA	France	Motor vehicles	40 186	100 395	40 596	59 888	67 092	130 179	53.1
50	40	BHP Billiton Group	Australia	Mining & quarrying	39 895	75 889	53 632	59 473	26 306	41 732	68.6
51	54	Hewlett-Packard	United States	Electrical & electronic equipment	39 549	88 699	69 472	104 286	112 367	172 000	58.8
52	77	Johnson & Johnson	United States	Pharmaceuticals	39 400	80 954	28 651	61 095	69 994	119 200	51.4
53	73	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	38 743	69 430	39 162	76 694	18 074	36 701	52.0
54	19	Volvo AB	Sweden	Motor vehicles	38 171	50 151	42 319	44 500	73 040	101 700	81.0
55	60	National Grid Transco	United Kingdom	Electricity, gas and water	36 726	75 765	13 293	22 883	17 150	27 373	56.4
56	11	Anglo American ^e	United Kingdom	Mining & quarrying	36 572	44 762	20 475	25 470	89 000	100 000	83.7
57	14	Lafarge SA	France	Non-metallic mineral products	35 937	41 672	21 990	25 930	53 167	69 319	82.6
58	12	Astrazeneca Plc	United Kingdom	Pharmaceuticals	35 363	47 957	27 578	29 559	56 100	67 900	83.2
59	15	Philips Electronics	Netherlands	Electrical & electronic equipment	35 025	53 501	37 736	39 442	106 715	123 801	82.4
60	18	Inbev SA ^e	Netherlands	Food, beverages and tobacco	34 922	42 248	16 156	21 242	77 209	88 690	81.9
61	82	Japan Tobacco Inc	Japan	Food, beverages and tobacco	34 443	44 625	23 208	56 226	14 251	47 459	49.5
62	95	Statoil Asa	Norway	Petroleum expl./ref./distr.	34 266	89 319	25 024	96 426	11 000	29 500	33.9
63	2	Linde AG	Germany	Chemicals	33 373	36 736	16 268	18 116	44 477	50 645	89.5
64	27	BAE Systems Plc	United Kingdom	Aircrafts and parts	32 310	40 585	22 296	28 664	57 459 ^f	88 000	74.2
65	79	Vivendi Universal	France	Diversified	31 723	66 361	12 151	31 881	25 354	37 223	51.3
66	20	Liberty Global Inc	United States	Telecommunications	30 787	32 619	8 027	9 003	12 951	22 000	80.8
67	5	WPP Group Plc	United Kingdom	Other business services	30 694	34 559	10 609	12 392	76 305	84 848	88.1
68	31	Lvmh Moët-Hennessy Louis Vuitton SA	France	Other consumer goods	30 651	51 069	21 769	25 386	54 771	74 834	73.0
69	64	LG Corp.	Republic of Korea	Electrical & electronic equipment	30 505	57 772	50 353	81 496	40 688	79 000	55.4
70	44	Pinault-Printemps Redoute SA	France	Wholesale trade	30 398	41 531	17 111	29 090	56 977	92 454	64.5
71	83	Kraft Foods Inc.	United States	Food, beverages and tobacco	29 697	67 993	15 698	37 241	62 000	103 000	48.7
72	58	Metro AG	Germany	Retail	29 627	49 863	55 950	94 711	138 973	253 769	57.8
73	30	Unilever ^e	Netherlands/United Kingdom	Diversified	29 581	54 912	53 613	59 159	131 000	175 000	73.1
74	32	Coca-Cola Company	United States	Food, beverages and tobacco	29 259	43 269	18 300	28 857	77 300	90 500	72.2
75	86	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	29 173	99 749	82 650	105 232	29 097	84 721	47.4
76	42	Holcim AG ^e	Switzerland	Non-metallic mineral products	28 681	42 835	14 872	24 036	66 459	89 364	67.7
77	70	Carrefour SA	France	Retail	28 507	76 449	65 549	120 930	339 135	490 042	53.6
78	25	SAB Miller ^e	United Kingdom	Food, beverages and tobacco	28 142	35 813	16 168	21 410	56 195	69 116	78.5
79	62	Glaxosmithkline Plc ^e	United Kingdom	Pharmaceuticals	28 113	62 105	31 004	45 505	56 614	103 483	56.0
80	80	Marubeni Corporation	Japan	Wholesale trade	28 073	45 677	11 385	36 546	2 289	3 729	51.3

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Annex table A.I.9. The world's top 100 non-financial TNCs, ranked by foreign assets, 2007^a (concluded)
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
81	37	TeliaSonera AB	Sweden	Telecommunications	28 027	33 788	9 402	15 022	18 374	28 376	70.1
82	51	Alcoa	United States	Metals and metal products	28 012	38 803	13 800	30 748	69 000	107 000	60.5
83	21	CRH Plc	Ireland	Non-metallic mineral products	27 519	29 130	28 839	30 902	47 771	92 033	79.9
84	99	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	27 431	102 616	27 219	67 473	3 965	36 027	26.0
85	28	Diageo Plc	United Kingdom	Food, beverages and tobacco	27 399	32 105	18 255	21 320	12 432	24 373	74.0
86	65	United Technologies Corporation	United States	Aircrafts and parts	26 437	54 575	28 122	54 759	148 896	225 600	55.3
87	98	Hyundai Motor Company	Republic of Korea	Motor vehicles	25 939	89 571	33 692	74 353	5 178 ^e	55 629	27.9
88	100	CITIC Group	China	Diversified	25 514	180 945	3 287	14 970	18 305	107 340	17.7
89	96	Hitachi Ltd	Japan	Electrical & electronic equipment	24 824	92 376	33 814	98 480	120 982	347 810	32.0
90	4	Pernod Ricard SA	France	Food, beverages and tobacco	24 609	27 132	8 917	9 711	14 800	17 625	88.8
91	66	Thyssenkrupp AG	Germany	Metal and metal products	24 607	56 049	48 841	76 142	106 351	191 350	54.5
92	91	Bayer AG ^e	Germany	Pharmaceuticals	24 573	75 634	24 746	47 674	50 000	106 200	43.8
93	52	Novartis ^e	Switzerland	Pharmaceuticals	23 464	75 452	37 643	38 072	49 260	98 200	60.0
94	24	AES Corporation	United States	Electricity, gas and water	23 356	34 453	10 947	13 588	25 106 ^e	28 000	79.3
95	46	British American Tobacco Plc ^e	United Kingdom	Food, beverages and tobacco	23 144	37 516	31 803	52 552	34 994	53 907	62.4
96	67	Dow Chemical Company ^g	United States	Chemicals	23 071	48 801	35 242	53 513	23 100	45 900	54.5
97	8	AkzoNobel	Netherlands	Pharmaceuticals	22 770	28 328	13 027	15 040	37 700	42 600	85.2
98	88	Itochu Corporation	Japan	Wholesale trade	22 099	46 100	10 926	25 098	23 324	48 657	46.5
99	36	TelenorAsa	Norway	Telecommunications	22 068	29 729	11 191	17 093	25 600	35 800	70.4
100	10	Thomson Reuters Corporation	Canada	Other business services	22 043	22 831	7 126	7 296	18 911	33 000	83.8

Source: UNCTAD/Erasmus University database.

^a All data are based on the companies' annual reports unless otherwise stated.

^b TNI, the Transnationality Index, is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

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

^d In the number of cases foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2007.

^e Data for foreign activities are outside Europe.

^f Data for foreign activities are outside Australia, New Zealand and Europe.

^g Data for foreign activities are outside of North America.

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

Annex table A.I.10. The world's top 100 non-financial TNCs, ranked by foreign assets, 2008^a
(Millions of dollars and number of employees)

2007 ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
1	76	General Electric	United States	Electrical & electronic equipment	400 400	797 769	97 500	182 515	171 000	323 000	52.2
2	6	Vodafone Group Plc	United Kingdom	Telecommunications	204 920	222 593	51 975	59 792	68 747	79 097	88.6
3	35	Royal Dutch/Shell Group	Netherlands/United Kingdom	Petroleum expl./ref./distr.	222 324	282 401	261 393	458 361	85 000	102 000	73.0
4	23	British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	187 544	228 238	283 876	365 700	76 100	92 000	80.8
5	41	Exxon/Mobil	United States	Petroleum expl./ref./distr.	161 245	228 052	321 964	459 579	50 337	79 900	67.9
6	75	Toyota Motor Corporation	Japan	Motor vehicles	183 303	320 243	143 886	226 221	123 580	320 808	53.1
7	26	Total	France	Petroleum expl./ref./distr.	141 442	164 662	189 784	250 489	59 858	96 959	74.5
8	94	Electricité De France	France	Electricity, gas and water	128 644	278 759	41 775	89 463	17 180	155 931	34.6
9	78	Ford Motor Company	United States	Motor vehicles	102 588	222 977	75 853	129 166	134 000	213 000	55.9
10	69	E.ON AG	Germany	Electricity, gas and water	141 168	218 573	50 437	120 742	57 292	96 573	55.2
11	3	ArcelorMittal	Luxembourg	Metals and metal products	127 127	133 088	124 936	124 936	248 704	315 867	91.4
12	38	Telefonica SA	Spain	Telecommunications	95 446	139 034	51 487	80 649	197 096	251 775	70.3
13	59	Volkswagen Group	Germany	Motor vehicles	123 677	233 708	119 869	158 397	179 323	357 207	59.6
14	90	ConocoPhillips	United States	Petroleum expl./ref./distr.	77 864	142 865	74 346	240 842	15 128	33 800	43.4
15	33	Siemens AG	Germany	Electrical & electronic equipment	110 018	131 473	90 095	107 623	295 000	427 000	78.8
16	63	Daimler AG	Germany/United States	Motor vehicles	87 927	184 021	103 070	133 435	105 463	273 216	54.5
17	56	Chevron Corporation	United States	Petroleum expl./ref./distr.	106 129	161 165	153 854	273 005	35 000	67 000	58.1
18	74	France Telecom	France	Telecommunications	81 378	132 630	34 689	74 444	79 193	122 793	50.4
19	85	Deutsche Telekom AG	Germany	Telecommunications	95 019	171 385	45 624	85 624	96 034	227 747	50.3
20	39	GDF Suez	France	Electricity, gas and water	119 374	232 718	65 631	94 536	129 134	234 653	58.6
21	61	BMW AG	Germany	Motor vehicles	63 201	140 690	59 093	74 039	25 467	100 041	50.1
22	13	Hutchison Whampoa Limited	Hong Kong, China	Diversified	70 764	87 747	38 201	44 947	182 148	220 000	82.8
23	16	Honda Motor Co Ltd	Japan	Motor vehicles	96 313	130 236	89 689	110 317	165 589	186 421	81.4
24	68	Eni Group	Italy	Petroleum expl./ref./distr.	95 818	162 269	90 799	150 519	39 400	78 880	56.4
25	29	Eads	Netherlands	Aircrafts and parts	66 934	105 964	55 070	60 216	73 625	118 349	72.3
26	50	Procter & Gamble	United States	Diversified	..	..	..	..	..	..	..
27	89	Deutsche Post AG	Germany	Transport and storage	72 135	365 990	55 597	80 315	283 699	451 515	50.6
28	7	Nestlé SA ^e	Switzerland	Food, beverages and tobacco	66 316	99 854	66 230	103 326	274 043	283 000	75.8
29	97	Wal-Mart Stores	United States	Retail	62 514	163 429	98 465	401 244	648 905	2 100 000	31.2
30	47	Nissan Motor Co Ltd	Japan	Motor vehicles	61 703	112 832	67 319	92 969	81 249	159 227	59.4
31	84	General Motors	United States	Motor vehicles	40 532	91 047	73 597	148 979	145 229	243 000	51.2
32	22	Roche Group ^e	Switzerland	Pharmaceuticals	59 572	71 532	42 886	43 370	44 922	80 080	79.4
33	55	IBM	United States	Electrical & electronic equipment	52 020	109 524	66 944	103 630	283 455	398 455	61.1
34	92	RWE Group	Germany	Electricity, gas and water	53 557	130 035	25 408	68 128	26 688	65 908	39.7
35	87	Endesa	Spain	Electricity, gas and water	19 112	60 199	13 009	31 783	14 170	26 908	41.8
36	93	Mitsubishi Motors Corporation	Japan	Motor vehicles	63 952	120 309	46 762	246 712	11 384	33 390	35.4
37	71	Pfizer Inc	United States	Pharmaceuticals	49 151	111 148	27 861	48 296	49 929	81 800	54.3
38	45	Fiat Spa	Italy	Motor vehicles	36 413	85 974	62 644	82 644	115 977	198 348	58.9
39	53	Sanofi-aventis ^e	France	Pharmaceuticals	50 328	100 191	21 534	38 369	69 990	98 213	59.2
40	81	Rio Tinto Plc ^f	Australia/United Kingdom	Mining & quarrying	47 064	89 616	42 061	58 065	88 356	105 785	69.5

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Annex table A.I.10. The world's top 100 non-financial TNCs, ranked by foreign assets, 2008^a (continued)
(Millions of dollars and number of employees)

2007 ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
					
41	43	Mitsui & Co Ltd	Japan	Wholesale trade	..	..	..	..	..	..	..
42	1	Xstrata PLC	United Kingdom	Mining & quarrying	52 227	55 314	25 215	27 952	37 883	39 940	93.2
43	49	Sony Corporation	Japan	Electrical & electronic equipment	61 742	132 380	64 537	85 179	113 409	171 300	62.9
44	57	BASF AG	Germany	Chemicals	43 020	70 786	48 444	86 714	49 560	96 924	55.9
45	17	Cemex S.A.	Mexico	Non-metallic mineral products	41 211	46 064	15 529	18 694	42 820	57 000	82.6
46	48	Veolia Environnement SA	France	Electricity, gas and water	43 990	68 373	30 178	50 391	189 207	297 965	62.6
47	34	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	43 597	60 397	42 761	60 960	153 614	209 175	71.9
48	9	Nokia	Finland	Telecommunications	50 006	55 090	70 074	70 578	94 916	125 829	88.5
49	72	Renault SA	France	Motor vehicles	35 560	88 839	35 654	52 597	67 507	130 985	53.1
50	40	BHP Billiton Group	Australia	Mining & quarrying	..	..	..	..	..	..	..
51	54	Hewlett-Packard	United States	Electrical & electronic equipment	48 258	113 331	81 432	118 364	209 708	321 000	58.9
52	77	Johnson & Johnson	United States	Pharmaceuticals	40 324	84 912	31 438	63 747	69 700	118 700	51.8
53	73	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	32 720	68 795	41 828	80 362	18 403	37 371	49.6
54	19	Volvo AB	Sweden	Motor vehicles	37 105	47 681	37 105	38 879	73 190	101 380	81.8
55	60	National Grid Transco	United Kingdom	Electricity, gas and water	37 813	64 821	15 000	22 776	17 429	27 886	62.2
56	11	Anglo American ^e	United Kingdom	Mining & quarrying	44 413	49 738	21 766	26 311	95 000	105 000	87.5
57	14	Lafarge SA	France	Non-metallic mineral products	50 003	56 518	22 703	26 490	57 665	75 184	83.6
58	12	Astrazeneca Plc	United Kingdom	Pharmaceuticals	37 514	46 784	30 607	31 601	55 100	66 100	86.8
59	15	Philips Electronics	Netherlands	Electrical & electronic equipment	33 172	45 986	35 314	36 722	104 300	121 000	84.8
60	18	Inbev SA ^e	Netherlands	Food, beverages and tobacco	106 247	113 170	17 933	22 411	104 356	119 874	87.0
61	82	Japan Tobacco Inc	Japan	Food, beverages and tobacco	20 163	42 753	34 824	75 287	14 406	47 977	41.1
62	95	Statoil Asa	Norway	Petroleum expl./ref./distr.	37 971	82 632	22 824	93 717	11 495	29 496	36.4
63	2	Linde AG	Germany	Chemicals	29 847	33 158	15 766	17 624	44 277	51 908	88.3
64	27	BAE Systems Plc	United Kingdom	Aircrafts and parts	33 285	37 427	20 063	24 302	61 376	94 000	78.9
65	79	Vivendi Universal	France	Diversified	35 879	78 867	13 118	35 340	30 135	44 243	50.2
66	20	Liberty Global Inc	United States	Telecommunications	33 903	33 986	10 561	10 561	13 128	22 300	86.2
67	5	WPP Group Plc	United Kingdom	Other business services	31 567	35 661	9 508	10 899	88 467	97 438	88.9
68	31	Lvmh Moët-Hennessy Louis Vuitton SA	France	Other consumer goods	26 377	43 949	20 500	23 929	51 201	69 957	73.0
69	64	LG Corp.	Republic of Korea	Electrical & electronic equipment	13 235	51 435	38 793	71 634	32 962	64 000	43.8
70	44	Pinault-Printemps Redoute SA	France	Wholesale trade	29 362	37 617	17 177	28 116	54 247	88 025	66.9
71	83	Kraft Foods Inc.	United States	Food & beverages	25 638	63 078	20 765	42 201	59 000	98 000	50.0
72	58	Metro AG	Germany	Retail	24 983	47 077	57 446	94 580	161 925	265 974	58.2
73	30	Unilever ^e	Netherlands/United Kingdom	Diversified	33 470	50 302	38 511	56 399	130 251	174 000	69.9
74	32	Coca-Cola Company	United States	Food, beverages and tobacco	16 249	40 519	21 338	31 944	79 400	92 400	64.3
75	86	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	28 716	83 605	84 027	96 304	29 009	84 465	52.0
76	42	Holcim AG ^e	Switzerland	Non-metallic mineral products	27 312	42 487	14 586	23 650	63 156	86 713	66.3
77	70	Carrefour SA	France	Retail	28 056	72 487	68 196	121 040	342 764	495 287	54.8
78	25	SAB Miller ^e	United Kingdom	Food, beverages and tobacco	25 139	31 619	12 585	18 703	56 195	69 116	76.0
79	62	Glaxosmithkline Plc ^e	United Kingdom	Pharmaceuticals	26 593	57 424	23 455	35 499	54 326	99 003	55.8
80	80	Marubeni Corporation	Japan	Wholesale trade

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Annex table A.1.10. The world's top 100 non-financial TNCs, ranked by foreign assets, 2008^a (concluded)
(Millions of dollars and number of employees)

2007 ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
81	37	TeliaSonera AB	Sweden	Telecommunications	29 195	33 837	8 667	13 262	19 883	30 035	72.6
82	51	Alcoa	United States	Metals and metal products	26 973	37 822	12 566	26 901	57 000	87 000	61.2
83	21	CRH Plc	Ireland	Non-metallic mineral products	27 787	29 396	27 517	29 070	46 248	93 572	79.5
84	99	Petronas - Petroliam Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	..	..	..	..	..	..	..
85	28	Diageo Plc	United Kingdom	Food, beverages and tobacco	..	..	..	..	..	..	..
86	65	United Technologies Corporation	United States	Aircrafts and parts	28 021	56 469	30 716	58 681	147 246	223 100	56.0
87	98	Hyundai Motor Company	Republic of Korea	Motor vehicles	28 314	81 942	29 570	63 308	19 357	56 020	38.6
88	100	CITIC Group	China	Diversified	..	..	..	..	..	..	..
89	96	Hitachi Ltd	Japan	Electrical & electronic equipment	..	..	..	..	..	..	..
90	4	Pernod Ricard SA	France	Food, beverages and tobacco	..	..	..	..	..	..	..
91	66	Thyssenkrupp AG	Germany	Metal and metal products	30 578	57 957	47 690	74 358	114 277	199 374	58.1
92	91	Bayer AG ^e	Germany	Pharmaceuticals	26 317	71 507	23 762	45 073	53 100	108 600	46.1
93	52	Novartis ^e	Switzerland	Pharmaceuticals	43 505	78 299	40 928	41 459	48 328	96 717	68.1
94	24	AES Corporation	United States	Electricity, gas and water	23 538	34 806	13 325	16 070	22 417	25 000	80.1
95	46	British American Tobacco Plc ^e	United Kingdom	Food, beverages and tobacco	19 754	40 162	10 244	17 671	75 490	96 381	61.8
96	67	Dow Chemical Company ^g	United States	Chemicals	21 197	45 474	39 055	57 514	23 150	46 000	54.9
97	8	AkzoNobel	Netherlands	Pharmaceuticals	23 102	26 074	19 474	21 454	55 000	60 000	90.3
98	88	Itochu Corporation	Japan	Wholesale trade	..	..	..	..	..	..	..
99	36	Telenor Asa	Norway	Telecommunications	19 524	26 739	9 036	13 885	28 400	38 800	70.4
100	10	Thomson Reuters Corporation	Canada	Other business services	15 324	36 020	4 317	11 707	25 300	53 700	42.2

Source: UNCTAD.

^a Preliminary 2008 results for the top 100 TNCs of 2007, as ranked in that year. A top 100 list for 2008 will appear in *WIR10*. All data are based on the companies' annual reports unless otherwise stated.

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

^d In the number of cases foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2008.

^e Data for foreign activities are outside Europe.

^f Data for foreign activities are outside Australia, New Zealand and Europe.

^g Data for foreign activities are outside of North America.

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

Annex table A.I.11. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2007^a
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
1	19	Hutchison Whampoa Limited	Hong Kong, China	Diversified	83 411	102 445	33 260	39 579	190 428	230 000	82.7
2	21	Cemex S.A.	Mexico	Non-metallic mineral products	44 269	49 908	18 007	21 780	50 041	66 612	82.2
3	45	LG Corp.	Republic of Korea	Electrical & electronic equipment	30 505	57 772	50 363	81 496	40 688	79 000	55.4
4	60	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	29 173	99 749	82 650	105 232	29 097	84 721	47.4
5	88	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	27 431	102 616	27 219	67 473	3 965	36 027	26.0
6	87	Hyundai Motor Company	Republic of Korea	Motor vehicles	25 939	89 571	33 692	74 353	5 178	55 629	27.9
7	92	CITIC Group	China	Diversified	25 514	180 945	3 287	14 970	18 305	107 340	17.7
8	29	Singtel Ltd.	Singapore	Telecommunications	21 159	24 087	7 102	10 300	8 832	19 500	67.4
9	27	Tata Steel Ltd.	India	Metals and metal products	20 720	31 715	28 254	33 372	23 434	35 870	71.8
10	70	China Ocean Shipping (Group) Company	China	Transport and storage	20 181	29 194	10 109	21 701	4 135	69 285	40.6
11	69	Formosa Plastic Group	Taiwan Province of China	Chemicals	19 026	86 034	15 898	61 681	70 928	94 815	40.9
12	73	Companhia Vale do Rio Doce	Brazil	Mining & quarrying	18 846	76 717	27 836	33 115	4 568	60 405	38.7
13	90	Oil And Natural Gas Corporation	India	Petroleum expl./ref./distr.	13 331	31 805	4 477	29 526	3 917	32 996	23.0
14	98	Petroleo Brasileiro S.A. - Petrobras	Brazil	Petroleum expl./ref./distr.	11 674	129 715	9 124	87 735	6 783	68 931	9.7
15	84	China State Construction Engineering Corporation	China	Construction and real estate	11 147	24 109	4 954	23 824	30 300	118 000	30.9
16	26	Qatar Telecom	Qatar	Telecommunications	10 909	12 985	1 628	2 850	1 539	1 832	75.0
17	52	América Móvil	Mexico	Telecommunications	10 678	32 129	14 105	28 674	34 731	49 091	51.1
18	54	Zain	Kuwait	Telecommunications	10 257	15 758	4 828	6 143	1 151	15 000	50.5
19	93	Petróleos De Venezuela	Bolivar Rep. of Venezuela	Petroleum expl./ref./distr.	10 082	107 672	31 917	96 242	5 140	61 909	16.9
20	39	Capitland Limited	Singapore	Construction and real estate	9 977	17 930	2 011	2 632	17 732	35 850	60.5
21	38	Hon Hai Precision Industries	Taiwan Province of China	Electrical & electronic equipment	9 899	26 733	32 555	52 482	464 148	550 000	61.2
22	82	Sasol Limited	South Africa	Chemicals	8 776	20 574	6 546	19 081	6 029	33 928	31.6
23	66	Kia Motors	Republic of Korea	Motor vehicles	8 654	20 789	12 283	21 699	10 368	32 977	43.2
24	34	Flextronics International Ltd. *	Singapore	Electrical & electronic equipment	8 527	19 524	12 041	27 558	158 227	162 000	61.7
25	72	New World Development Co., Ltd.	Hong Kong, China	Diversified	8 414	21 189	1 728	3 764	17 890	57 000	39.0
26	63	Taiwan Semiconductor Manufacturing Co Ltd.	Taiwan Province of China	Electrical & electronic equipment	8 114	17 596	5 951	9 945	8 485	25 258	46.5
27	67	Quanta Computer Inc	Taiwan Province of China	Electrical & electronic equipment	7 941	10 043	3 043	23 963	22 428	67 291	41.7
28	47	Metallurgica Gerdau S.A.	Brazil	Metals and metal products	7 372	12 974	5 169	8 933	17 913	36 925	54.4
29	78	CLP Holdings	Hong Kong, China	Electricity, gas and water	6 989	17 468	2 676	6 510	1 481	5 695	35.7
30	100	China National Petroleum Corporation	China	Petroleum expl./ref./distr.	6 814	191 185	3 246	122 341	22 000	1167 129	2.7
31	59	YTL Corp. Berhad	Malaysia	Electricity, gas and water	6 462	10 256	877	1 819	1 931	6 232	47.4
32	28	Orient Overseas International Ltd *	Hong Kong, China	Transport and storage	6 301	7 214	1 728	5 651	6 130	7 200	67.7
33	22	China Resources Enterprises	Hong Kong, China	Petroleum expl./ref./distr.	6 137	7 779	4 761	6 603	125 550	135 000	81.3
34	4	China Merchants Holdings International	Hong Kong, China	Diversified	6 015	6 254	823	880	5 249	5 448	95.3
35	33	Wilmar International Limited	Singapore	Food, beverages and tobacco	5 765	10 414	8 770	11 425	12 906	23 313	62.5
36	53	Hynix Semiconductor Inc	Republic of Korea	Electrical & electronic equipment	5 765	18 928	8 634	9 234	5 160	18 226	50.8
37	41	Shangri-La Asia Limited	Hong Kong, China	Other consumer services	5 716	6 101	988	1 219	1 219	24 000	59.9
38	57	Genting Berhad	Malaysia	Other consumer services	5 490	9 127	741	2 566	16 522	27 117	50.0

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Annex table A.I.11. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2007^a (continued)
(Millions of dollars and number of employees)

Ranking by:	Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
						Foreign	Total	Foreign	Total	Foreign ^d	Total	
39	42	Star Cruises ^f	Hong Kong, China	Transport and storage	5 157	6 429	2 123	2 576	3 200	20 500	59.4	
40	80	Gold Fields Limited	South Africa	Metals and metal products	5 092	9 239	1 284	3 379	2 672	51 192	32.8	
41	3	First Pacific Company Limited	Hong Kong, China	Electrical & electronic equipment	4 963	5 228	3 075	3 075	51 694	51 722	98.3	
42	75	Sinochem Corp.	China	Petroleum expl./ref./distr.	4 812	14 886	24 274	31 412	225	26 632	36.8	
43	25	Acer Inc.	Taiwan Province of China	Electrical & electronic equipment	4 764	7 499	12 608	14 982	5 293	6 271	77.4	
44	81	Naspers Limited	South Africa	Other consumer services	4 730	8 340	683	3 013	2 245	13 812	31.9	
45	43	Fraser & Neave Limited	Singapore	Food, beverages and tobacco	4 689	8 927	2 066	3 288	8 949	17 000	56.2	
46	64	Sime Darby Berhad	Malaysia	Diversified	4 695	10 879	6 493	10 296	25 432	100 000	43.9	
47	46	Steinhoff International Holdings	South Africa	Other consumer goods	4 049	5 527	3 629	6 615	16 092	43 364	55.1	
48	61	Lenovo Group	China	Electrical & electronic equipment	4 030	7 180	10 226	16 352	5 340	23 111	47.3	
49	20	Beijing Enterprises Holdings Ltd.	Hong Kong, China	Diversified	4 027	5 727	1 448	1 448	26 275	34 400	82.2	
50	30	Suppi Limited	South Africa	Wood and paper products	4 001	6 344	3 898	5 304	9 802	15 081	67.2	
51	12	Li & Fung Limited	Hong Kong, China	Wholesale trade	3 994	4 075	11 571	11 852	9 765	13 293	89.7	
52	86	FEMSA-Fomento Economico Mexicano	Mexico	Food, beverages and tobacco	3 922	15 258	3 812	13 579	35 647	105 020	29.2	
53	51	Enka Insaat ve Sanayi	Turkey	Construction and real estate	3 867	6 405	2 440	5 283	21 707	46 018	51.2	
54	77	United Microelectronics Corporation	Taiwan Province of China	Electrical & electronic equipment	3 848	9 233	1 981	3 493	1 451	14 680	36.1	
55	17	TPV Technology Limited	Hong Kong, China	Wholesale trade	3 788	3 788	8 455	8 455	14 507	27 320	84.4	
56	89	Telefonos De Mexico S.A. De C.V.	Mexico	Telecommunications	3 786	15 868	3 214	12 034	12 381	56 624	24.1	
57	91	Telekom Malaysia Berhad	Malaysia	Telecommunications	3 741	13 320	1 553	5 396	3 216	36 242	21.9	
58	5	Guangdong Investment Limited	Hong Kong, China	Diversified	3 631	3 909	831	857	3 498	3 736	94.5	
59	50	Noble Group Limited ^g	Hong Kong, China	Wholesale trade	3 543	6 703	15 319	23 497	1 881	4 500	53.3	
60	65	MTN Group Limited	South Africa	Telecommunications	3 536	16 973	6 112	10 741	7 920	14 878	43.7	
61	37	Pou Chen Corp.	Taiwan Province of China	Other consumer goods	3 493	6 126	4 252	6 063	192 542	337 670	61.4	
62	74	Keppel Corporation Limited	Singapore	Diversified	3 466	10 961	2 052	7 238	16 443	31 914	37.2	
63	11	Yue Yuen Industrial Holdings Limited ^g	Hong Kong, China	Other consumer goods	3 434	4 121	3 558	4 114	299 751	300 000	89.9	
64	9	Galaxy Entertainment Group Limited	Hong Kong, China	Other consumer services	3 341	4 071	1 583	1 671	8 056	8 400	90.9	
65	76	Swire Pacific Limited	Hong Kong, China	Other business services	3 157	24 281	1 612	2 763	27 000	70 000	36.6	
66	58	National Industries Group Holdings SAK	Kuwait	Diversified	2 945	8 044	297	429	1 366	3 732	47.5	
67	18	Jardine Matheson Holdings Ltd	Hong Kong, China	Diversified	2 847	2 847	2 492	2 492	58 136	110 000	84.3	
68	2	Road King Infrastructure Limited	Hong Kong, China	Transport and storage	2 721	2 747	309	309	1 467	1 467	99.7	
69	97	PTT Public Company Limited	Thailand	Petroleum expl./ref./distr.	2 646	26 465	4 436	44 362	1 062	10 630	10.0	
70	32	Inventec Company	Taiwan Province of China	Electrical & electronic equipment	2 631	3 293	1 105	8 085	25 016	26 447	62.7	
71	48	Neptune Orient Lines Ltd. ^g	Singapore	Transport and storage	2 611	5 009	6 327	8 160	3 531	11 251	53.7	

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Annex table A.I.11. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2007^a (concluded)
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	Corporation	Home economy			Industry ^c	Assets			Sales			Employment			TNI ^b (Per cent)
			Taiwan Province of China	Malaysia	Singapore		Foreign	Total	Foreign	Total	Foreign ^d	Total	Foreign ^d	Total		
72	94	Chi MEI Optoelectronics	Taiwan Province of China			Electrical & electronic equipment	2 604	15 487	113	9 323	5 765	34 287	11.6			
73	55	Tanjong Public Limited Company	Malaysia			Pharmaceuticals	2 519	3 668	265	827	897	1 784	50.4			
74	49	City Developments Limited ^e	Singapore			Other consumer services	2 504	8 478	992	2 155	17 294	20 519	53.3			
75	79	Compal Electronics Inc	Taiwan Province of China			Other equipments goods	2 421	6 577	637	15 358	22 594	38 656	33.1			
76	16	Esprit Holdings Limited	Hong Kong, China			Other consumer goods	2 410	2 806	4 772	8 760	8 760	10 541	86.0			
77	85	San Miguel Corporation	Philippines			Food, beverages and tobacco	2 245	6 959	2 384	5 845	2 369	15 252	29.5			
78	1	Lee & Man Paper Manufacturing Limited	Hong Kong, China			Wood and paper products	2 180	2 181	1 153	1 153	7 982	8 000	99.9			
79	13	HKC Holdings Limited	Hong Kong, China			Construction and real estate	2 174	2 237	63	90	473	487	88.0			
80	96	China Communications Construction Co.	China			Construction and real estate	2 134	22 917	4 518	20 617	1 197	87 022	10.9			
81	40	Qisda Corp. (Bentq)	Taiwan Province of China			Electrical & electronic equipment	2 125	3 643	3 785	5 161	10 139	20 791	60.1			
82	8	Shougang Concord International	Hong Kong, China			Metals and metal products	2 036	2 123	1 267	1 462	3 694	4 062	91.2			
83	68	Barlworld Ltd	South Africa			Diversified	2 030	4 501	2 726	6 349	7 726	21 960	41.1			
84	23	Techtronic Industries Company Limited	Hong Kong, China			Other equipments goods	2 018	2 620	3 176	3 176	14 806	23 685	79.8			
85	44	Shun Tak Holdings Limited	Hong Kong, China			Transport and storage	1 979	3 373	208	425	1 466	2 500	55.4			
86	56	Advanced Semiconductor Engineering Inc	Taiwan Province of China			Electrical & electronic equipment	1 977	4 697	2 458	3 118	8 716	30 000	50.0			
87	10	Asia Food & Properties	Singapore			Food, beverages and tobacco	1 887	2 000	606	611	34 767	45 000	90.3			
88	62	Sinotruk (Hongkong) Limited	China			Motor vehicles	1 870	3 098	536	2 730	8 443	13 983	46.8			
89	99	China National Offshore Oil Corp.	China			Petroleum expl./ref./distr.	1 861	21 256	1 944	12 177	1 500	44 000	9.4			
90	15	Unimicron Technology	Taiwan Province of China			Electrical & electronic equipment	1 824	1 838	971	1 457	18 813	19 726	87.1			
91	7	Pacific-Andes International Holdings Limited ^e	Hong Kong, China			Food, beverages and tobacco	1 801	1 828	1 114	1 284	9 661	10 000	94.0			
92	36	Olam International Limited ^f	Singapore			Electrical & electronic equipment	1 793	4 981	3 336	5 629	8 000	9 000	61.4			
93	6	Datatec Limited	South Africa			Electrical & electronic equipment	1 753	1 884	3 754	4 008	2 974	3 084	94.4			
94	35	Gruma S.A. De C.V.	Mexico			Food, beverages and tobacco	1 748	3 121	2 224	3 296	11 540	18 767	61.7			
95	71	ZTE Corp.	China			Other equipments goods	1 740	5 610	2 750	4 761	14 971	48 261	39.9			
96	83	Bidvest Group Limited	South Africa			Other business services	1 726	4 650	5 622	13 753	16 351	104 184	31.2			
97	95	China Minmetals Corp.	China			Metals and metal products	1 722	10 233	3 459	21 364	798	44 425	11.6			
98	24	Cheng Shin Rubber Industries Company	Taiwan Province of China			Chemicals	1 718	2 122	1 556	1 976	15 957	20 693	78.9			
99	14	Skyworth Digital Holdings Limited	Hong Kong, China			Electrical & electronic equipment	1 675	1 675	1 787	1 787	13 939	22 000	87.8			
100	31	Stats Chippac Limited	Singapore			Diversified	1 667	2 597	1 284	1 652	7 956	14 873	65.1			

Source: UNCTAD/Erasmus University database.

^a All data are based on the companies' annual reports unless otherwise stated.

^b TNI, the Transnationality Index, is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

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

^d In the number of cases foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2007.

^e Data for foreign activities are outside Asia.

^f Data for foreign activities are outside Asia, Middle East and Australia.

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

Annex Table A.I.12. The top 50 financial TNCs ranked by Geographical Spread Index (GSI), 2008^a
(Millions of dollars and number of employees)

Rank 2008	GSI ^b	Rank 2007	GSI	Financial TNCs	Home economy	Assets		Employees		Affiliates		
						Total	Total	Total	Number of foreign affiliates	I.I. ^c	Number of host countries	
1	72.9	1	67.0	Citigroup Inc	United States	1 938 470	322 800	1020	723	70.9	75	
2	62.2	3	64.2	Allianz SE	Germany	1 367 062	182 865	823	612	74.4	52	
3	59.8	10	54.0	ABN AMRO holding NV	Netherlands	953 959	69 747	945	703	74.4	48	
4	59.5	4	60.2	Generali Spa	Italy	549 269	84 063	396	342	86.4	41	
5	59.3	7	57.6	HSBC Holdings PLC	United Kingdom	2 527 465	331 458	1048	683	65.2	54	
6	59.0	11	52.7	Société Générale	France	1 616 599	160 430	526	345	65.6	53	
7	57.6	6	59.0	Zurich Financial Services	Switzerland	327 944	57 609	393	383	97.5	34	
8	57.0	5	59.1	UBS AG	Switzerland	1 926 209	77 783	465	432	92.9	35	
9	56.7	9	56.3	Unicredito Italiano Spa	Italy	1 495 868	174 519	1111	1052	94.7	34	
10	56.1	8	56.5	Axa	France	963 539	109 304	575	464	80.7	39	
11	55.4	2	65.5	BNP Paribas	France	2 969 315	173 188	664	425	64.0	48	
12	52.4	14	45.8	Deutsche Bank AG	Germany	3 150 820	80 456	934	713	76.3	36	
13	51.2	17	42.2	American International Group Inc	United States	860 418	116 000	612	356	58.2	45	
14	51.1	12	50.5	Credit Suisse Group AG	Switzerland	1 118 881	47 800	299	252	84.3	31	
15	50.0	15	45.6	Swiss Reinsurance Company	Switzerland	229 328	11 560	180	173	96.1	26	
16	46.7	27	37.0	Dexia	Belgium	931 339	28 099	275	231	84.0	26	
17	46.6	18	41.8	Crédit Agricole SA	France	2 365 122	88 933	420	234	55.7	39	
18	44.3	21	39.9	Natixis	France	795 079	22 096	313	162	51.8	38	
19	43.5	13	49.6	ING Groep NV	Netherlands	1 905 097	124 661	1114	555	49.8	38	
20	43.5	16	42.8	Banco Santander SA	Spain	1 501 619	170 961	424	267	63.0	30	
21	41.0	22	38.9	KBC Group NV	Belgium	508 322	59 510	346	265	76.6	22	
22	41.0	23	38.8	The Bank Of Nova Scotia	Canada	416 427	69 049	85	62	72.9	23	
23	39.9	31	34.5	Barclays PLC	United Kingdom	3 001 433	151 500	604	235	38.9	41	
24	39.6	19	41.7	Fortis NV	Belgium	132 861	10 374	352	240	68.2	23	
25	39.1	28	36.8	The Royal Bank Of Canada	Canada	593 814	73 323	188	160	85.1	18	
26	39.1	20	40.9	Merrill Lynch & Company Inc	United States	667 543	58 500	184	108	58.7	26	
27	38.9	41	30.6	Intesa Sanpaolo	Italy	910 062	108 310	218	127	58.3	26	
28	38.8	25	38.0	Standard Chartered PLC	United Kingdom	435 068	73 802	122	68	55.7	27	
29	38.2	24	38.3	JPMorgan Chase & Company	United States	2 175 052	224 961	444	240	54.1	27	
30	37.7	29	35.8	Skandinaviska Enskilda Banken AB	Sweden	326 489	21 291	156	111	71.2	20	
31	37.7	30	34.7	Muenchener Rueckversicherung AG	Germany	308 179	44 209	426	159	37.3	38	
32	36.7	32	34.3	Morgan Stanley	United States	658 812	46 964	232	136	58.6	23	
33	36.1	34	33.4	The Goldman Sachs Group Incorporated	United States	884 547	30 067	228	156	68.4	19	
34	34.7	37	31.7	BBV Argentaria SA	Spain	776 323	111 936	236	135	57.2	21	
35	34.6	36	32.4	Aviva PLC	United Kingdom	518 365	54 758	420	228	54.3	22	
36	33.5	40	31.2	Berkshire Hathaway Inc	United States	267 399	246 000	570	200	35.1	32	
37	33.4	38	31.4	Nordea Bank AB	Sweden	678 217	34 008	168	156	92.9	12	
38	33.2	44	29.0	Mitsubishi UFJ Financial Group	Japan	2 200 818	78 302	117	68	58.1	19	
39	33.2	33	34.0	Bank Of New York Mellon Corp.	United States	237 512	42 900	245	135	55.1	20	
40	32.7	35	33.4	Nomura Holdings Inc	Japan	275 059	18 026	108	64	59.3	18	
41	32.6	49	22.9	Royal Bank Of Scotland Group PLC	United Kingdom	3 511 187	199 000	1169	388	33.2	32	
42	31.6	39	31.4	Manulife Financial Corp.	Canada	308 782	24 000	77	64	83.1	12	
43	31.3	63	17.3	Hypo Real Estate Holding	Germany	600 363	1 786	81	53	65.4	15	
44	31.1	58	19.5	DNB Nor ASA	Norway	263 592	14 057	33	32	97.0	10	
45	27.3	47	24.8	Prudential PLC	United Kingdom	315 120	29 683	225	76	33.8	22	
46	26.6	45	27.0	Aegon NV	Netherlands	410 957	31 425	353	178	50.4	14	
47	26.5	48	24.7	Mizuho Financial Group Inc	Japan	1 691 286	49 114	86	43	50.0	14	
48	26.2	42	29.4	Danske Bank A/S	Denmark	680 095	23 624	73	50	68.5	10	
49	25.8	55	19.9	Bank Of Ireland PLC	Ireland	277 705	16 026	197	101	51.3	13	
50	25.6	53	21.5	Svenska Handelsbanken AB	Sweden	280 726	10 833	64	28	43.8	15	

Source: UNCTAD/HEC Montréal.

^a Data on total assets and employees, from Bloomberg, currency (USD) millions, period 2008. Data on affiliates is based on Dun and Bradstreet's 'Who owns Whom' database.

^b GSI, the "Geographical Spread Index", 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 in this table refer to majority-owned affiliates only).

Table A.I.13. IIAs (other than BITs and DTTs) concluded in 2008

Agreement	Scope of investment provisions
FTA between EFTA States and Canada	Cooperation and promotion
FTA between Canada and Peru	Investment protection/liberalization
FTA between China and New Zealand	Investment protection
FTA between ASEAN and Japan	Cooperation and promotion
FTA between Singapore and Peru	Investment protection/liberalization
Interim Agreement on Trade and Trade-related matters between the European Community and Bosnia and Herzegovina	Free transfer of funds
Trade and Investment Framework Agreement between the United States and the East African Community	Framework agreement
Trade, investment and development cooperative agreement between the United States and the Southern African Customs Union	Framework agreement
FTA between Australia and Chile	Investment protection/liberalization
FTA between China and Singapore	Cooperation and promotion
FTA between Canada and Colombia	Investment protection/liberalization
FTA between the EFTA States and Colombia	Commercial presence
Economic Partnership Agreement between the CARIFORUM States and the European Community	Liberalization, commercial presence, cooperation, promotion
Economic Partnership Agreement between the European Community and Côte d'Ivoire	Cooperation
FTA between the Gulf Cooperation Council and Singapore	Investment protection (through BITs)
Economic Partnership Agreement between Japan and Viet Nam	The provisions of the BIT between Japan and Viet Nam (signed in November 2003) are incorporated into and form part of this Agreement

Source: UNCTAD.

Annex table A.III.1. Relative importance of agriculture and manufacturing in selected economies, 2000–2005

Relative importance of manufacturing ^a				Relative importance of agriculture ^b
	China, Czech Republic, Germany, Hong Kong (China), Israel, Japan, Luxembourg, Malta, Mexico, Philippines, Poland, Republic of Korea, Romania, Singapore, Slovakia, Slovenia, United Kingdom, United States.	Brazil, Estonia, Hungary, Indonesia, Italy, Malaysia, Norway, Portugal, Sweden, Switzerland, Thailand.	Australia, Austria, Belgium, Canada, Costa Rica, Denmark, Finland, France, Ireland, Netherlands, Spain.	
	Bahamas, Bangladesh, Chile, Egypt, Jamaica, Jordan, Lebanon, Lesotho, Macao (China), Qatar, Russian Federation, Saudi Arabia, The FYR of Macedonia, Trinidad and Tobago.	Barbados, Bosnia and Herzegovina, Colombia, Cyprus, El Salvador, Georgia, India, Mauritius, Morocco, Pakistan, Senegal, Sri Lanka, Tunisia, Turkey, Viet Nam.	Argentina, Bulgaria, Greece, Guatemala, Iceland, New Zealand, Swaziland, Uruguay, Zimbabwe.	
	Algeria, Botswana, Gabon, Iran (Islamic Republic of), Kuwait, Oman, Saint Lucia, Venezuela (Bolivarian Republic of).	Albania, Bolivia, Cameroon, Eritrea, Mongolia, Mozambique, Nepal, Nigeria, Panama, Peru, Republic of Moldova, Syrian Arab Republic, Zambia.	Benin, Cambodia, Central African Republic, Côte d'Ivoire, Ecuador, Ethiopia, Fiji, Ghana, Honduras, Kenya, Madagascar, Malawi, Namibia, Nicaragua, Niger, Paraguay, Rwanda, Sudan, Uganda, United Republic of Tanzania.	

Source: UNCTAD, based on data from UNCTAD GlobStat, UNIDO *Industrial Development Report 2009*, and FAOSTAT database.

^a The relative importance of manufacturing is based on UNIDO's Competitive Industrial Performance Index, which combines four main dimensions of industrial competitiveness: industrial capacity, manufactured export capacity, industrialization intensity and export quality.

^b The relative importance of agriculture is calculated based on simple averages of standardized values of the following variables: agricultural value added per capita, agricultural exports per capita, share of agricultural value added in total GDP, and share of agricultural exports in total exports.

Note: Various countries are not included in the table due to missing data.

Annex table A.III.2. Top 10 exporters of selected agricultural commodities, average of 2002–2006
(Share of world total in per cent)

Commodity/country	Share in world total	Commodity/country	Share in world total	Commodity/country	Share in world total	Commodity/country	Share in world total
Bananas		Cocoa beans		Roots and tubers^b		Soya beans	
Ecuador	20.7	Côte d'Ivoire	37.1	Netherlands	19.7	United States	45.4
Belgium	17.7	Ghana	17.9	France	15.9	Brazil	32.1
Costa Rica	10.7	Indonesia	11.0	Germany	7.0	Argentina	11.9
Colombia	8.4	Nigeria	8.0	United States	5.7	Paraguay	3.2
Philippines	7.1	Netherlands	5.2	Belgium	5.6	Netherlands	2.7
Germany	4.7	Cameroon	4.8	Canada	4.9	Canada	1.9
Guatemala	4.4	Belgium	4.4	China	4.9	China	0.8
United States	3.1	Ecuador	2.6	United Kingdom	4.6	Uruguay	0.5
Honduras	2.5	Papua New Guinea	1.5	Spain	3.4	Belgium	0.2
France	2.4	Dominican Republic	1.2	Italy	3.4	Ukraine	0.2
Total	81.6	Total	93.7	Total	75.0	Total	99.0
Coffee (green)		Maize		Tea		Wheat	
Brazil	25.3	United States	49.9	Sri Lanka	20.5	United States	24.1
Colombia	14.4	France	11.9	Kenya	16.3	Canada	13.7
Viet Nam	8.9	Argentina	10.5	China	13.7	Australia	13.2
Germany	5.7	China	8.3	India	11.1	France	13.1
Indonesia	4.8	Brazil	3.2	United Kingdom	7.3	Argentina	6.9
Guatemala	4.7	Hungary	2.4	Germany	3.8	Russian Federation	5.2
Peru	3.9	Serbia	1.6	Indonesia	3.5	Germany	4.4
Honduras	3.5	Germany	1.5	Viet Nam	2.7	Ukraine	2.6
Mexico	2.8	South Africa	1.4	United Arab Emirates	2.2	Kazakhstan	2.2
Costa Rica	2.8	Ukraine	1.3	Belgium	1.6	United Kingdom	2.0
Total	76.8	Total	92.0	Total	82.6	Total	87.4
Oilseeds^a		Rice (paddy)					
United States	34.6	Netherlands	2.9	United States	81.1	Italy	1.4
Brazil	22.3	China	2.7	China	3.7	United Arab Emirates	1.1
Argentina	8.9	Paraguay	2.3	Uruguay	2.9	India	1.0
Canada	7.6	Australia	1.6	France	2.5	Spain	0.9
France	3.1	India	1.4	Argentina	1.8	Australia	0.9
Total		Total	87.5	Total		Total	97.2

Source: UNCTAD, based on FAOstat.

^a Oilseeds include castor oil seed, copra, cottonseed, flour of oilseeds, groundnuts, shelled groundnuts, hempseed, kapokseed in shell, kapokseed shelled, karite nuts (sheanuts), linseed, mustard seed, palm kernels, poppy seed, rapeseed, safflower seed, sesame seed, soybeans, sunflower seed, tung nuts, and oilseeds not elsewhere specified.

^b Roots and tubers include cassava, potatoes, sweet potatoes, taro (cocoyam), yams and yautia (cocoyam), and roots and tubers not elsewhere specified.

Note: Export data includes re-exports.

Annex table A.III.3. Inward FDI in agriculture, forestry and fishing,^a various years
(Millions of dollars and per cent)

Host region/economy	Millions of dollars				Percentage share in total			
	Flows		Stock		Flows		Stock	
	2002–2004	2005–2007	2002 ^b	2007 ^c	2002–2004	2005–2007	2002 ^b	2007 ^c
World	2 286.9	3 327.8	18 969.5	32 010.0	0.4	0.2	0.3	0.2
Developed economies	156.5	38.9	6 694.7	11 830.3	0.0	0.0	0.1	0.1
Europe								
Austria	2.0	- 4.6	40.9	25.0	0.1	- 0.0	0.1	0.0
Belgium	- 2.1	- 326.3	..	..	- 0.0	- 0.9	..	..
Bulgaria	4.9	34.6	16.4	158.1	0.2	0.5	0.4	0.4
Cyprus	- 0.0	- 0.1	0.7	0.7	- 0.0	- 0.0	0.0	0.0
Czech Republic	27.8	29.0	20.3	196.5	0.5	0.3	0.1	0.2
Denmark	..	- 0.1	..	0.4	..	- 0.0	..	0.0
Estonia	0.5	21.1	16.6	102.7	0.1	0.9	0.4	0.6
France	25.4	61.5	351.3	616.4	0.1	0.1	0.1	0.1
Germany	5.6	- 6.7	194.0	225.2	0.0	- 0.0	0.1	0.0
Greece	9.1	24.6	2.6	5.9	0.7	0.9	0.0	0.0
Hungary	26.6	13.6	387.3	493.9	0.8	0.2	1.1	0.5
Iceland	0.0	0.0	0.7	0.0	0.0	0.0	0.1	0.0
Italy	83.0	28.6	264.3	624.3	0.5	0.1	0.2	0.2
Latvia	10.3	14.1	47.0	159.3	2.6	0.9	1.7	1.5
Lithuania	6.6	11.3	18.4	81.5	1.2	0.7	0.5	0.6
Netherlands	21.2	..	349.2	..	0.1	..	0.1	..
Poland	43.6	73.9	185.7	446.3	0.6	0.4	0.4	0.4
Portugal	14.3	..	130.4	158.1	0.4	..	0.3	0.3
Romania	16.8	67.7	108.2	412.8	0.3	0.7	0.9	0.7
Slovakia	6.3	1.7	23.0	65.7	0.3	0.1	0.3	0.2
Slovenia	..	..	1.2	10.5	..	..	0.0	0.1
Spain	- 13.9	- 44.2	..	..	- 0.0	- 0.2	..	..
Sweden	0.5	..	..	..	0.0	..	..	..
United Kingdom	- 2.0	84.7	243.4	490.8	- 0.0	0.0	0.0	0.0
Other developed countries								
Australia	54.4	- 74.7	642.6	624.2	0.3	- 0.8	0.5	0.2
Canada	..	..	662.2	1 497.8	..	..	0.3	0.3
Israel	..	..	4.6	42.2	..	..	0.0	0.1
Japan	..	- 7.0	35.6	100.6	..	- 0.1	0.0	0.1
United States	- 195.7	31.0	1 997.0	2 561.0	- 0.2	0.0	0.2	0.1
Developing economies	2 040.8	2 980.0	11 978.2	17 997.1	1.1	0.8	0.8	0.5
Africa								
Egypt	22.2	29.5	..	..	5.4	0.2	..	..
Ethiopia	0.0	6.2	..	..	0.0	4.0	..	..
Gambia	..	..	1.7	1.3	..	..	3.0	2.8
Madagascar	..	6.5	7.5	7.5	..	1.7	4.5	0.8
Malawi	..	..	47.6	64.5	..	..	13.3	13.1
Mauritius	5.9	0.7	..	..	10.5	0.3	..	..
Morocco	8.1	2.8	119.7	179.0	0.6	0.1	1.0	0.5
Mozambique	20.8	21.5	..	..	6.7	9.4	..	..
Namibia	..	..	59.0	90.3	..	..	3.2	3.2
South Africa	..	..	75.8	126.0	..	..	0.3	0.1
Swaziland	..	..	94.1	143.9	..	..	15.4	16.2
Tunisia	6.2	7.4	..	..	0.9	0.4	..	..
Uganda	..	..	0.4	5.2	..	..	0.1	0.7
United Republic of Tanzania	40.5	40.5	210.7	252.4	9.4	9.4	6.2	6.7
Zambia	..	..	57.5	126.5	..	..	6.8	11.7
Latin America and the Caribbean								
Bolivia	-	0.4	-	-	-	0.1	-	-
Brazil	153.3	420.9	392.0	383.6	0.9	1.6	0.6	0.4
Chile	4.8	49.5	789.6	949.7	0.2	2.3	1.5	1.5
Colombia	2.1	18.2	..	171.3	0.1	0.2	..	1.0
Costa Rica	1.9	31.4	..	..	0.3	2.2	..	..
Ecuador	46.1	31.8	..	..	5.6	10.0	..	..
El Salvador	9.5	0.3	48.5	69.6	3.9	0.0	1.5	1.2
Guyana	24.5	22.2	..	..	38.3	45.0	..	..
Honduras	49.3	36.2	..	..	17.0	6.8	..	..
Mexico	41.7	31.3	..	..	0.2	0.1	..	..
Nicaragua	0.5	2.5	..	..	0.2	0.8	..	..
Paraguay	8.6	- 11.7	47.7	73.2	12.0	- 10.6	4.6	3.7
Peru	1.5	51.0	51.1	208.6	0.5	8.7	0.4	1.3
Bolivarian Rep. of Venezuela	..	..	194.2	..	..	..	0.6	..

/...

Annex table A.III.3. Inward FDI in agriculture, forestry and fishing,^a various years (concluded)
(Millions of dollars and per cent)

Host region/economy	Millions of dollars				Percentage share in total			
	Flows		Stock		Flows		Stock	
	2002–2004	2005–2007	2002 ^b	2007 ^c	2002–2004	2005–2007	2002 ^b	2007 ^c
Asia and Oceania								
Bangladesh	2.5	1.6	28.4	27.5	0.6	0.2	1.2	0.8
Brunei Darussalam	1.1	0.4	..	..	0.1	0.0	..	..
Cambodia	13.2	87.0	46.9	318.7	11.0	15.1	2.5	8.3
China	1 047.7	747.0	4 120.3 ^d	6 156.2 ^d	1.9	1.0	1.9	1.9
Fiji	4.0	0.3	..	..	13.7	2.3	..	..
India	4.0	..	109.7	..	0.2	..	1.2	..
Indonesia	235.7	119.6	..	1 001.4	49.0	4.8	..	3.2
Iran, Islamic Republic of ^d	0.0	2.8	..	..	0.0	1.5	..	..
Jordan ^d	3.0	2.5	..	..	0.7	1.0	..	..
Korea, Republic of	- 4.9	1.3	400.6	400.5	- 0.1	0.0	0.9	0.6
Lao People's Democratic Rep.	0.5	2.6	..	10.0	2.2	12.0	..	1.9
Malaysia	- 17.8	671.2	..	..	- 0.5	10.9	..	..
Mongolia	0.2 ^d	0.7 ^d	4.1	6.9	0.2	0.3	1.4	0.5
Myanmar	0.7	0.4	194.8	121.9	0.3	0.2	4.6	2.5
Nepal ^d	1.1	..	2.1	..	6.2	..	2.9	..
Papua New Guinea	71.1 ^d	..	92.3	141.4	25.1	..	12.4	9.6
Philippines	..	1.3	57.2	61.1	..	0.1	0.4	0.3
Saudi Arabia	..	10.7	..	8.0	..	0.1	..	0.0
Singapore	1.4	- 5.1	..	..	0.0	- 0.0	..	..
Solomon Islands ^d	3.6	..	..	..	61.1	..	..	..
Syrian Arab Republic	..	..	26.9	..	..	..	0.4	..
Taiwan Province of China ^d	3.3	3.5	33.1	57.5	0.3	0.1	0.1	0.1
Thailand	12.3	4.7	87.9	107.5	0.3	0.1	0.3	0.3
Turkey	2.3	7.0	27.0	289.0	0.3	0.0	0.2	0.2
Vanuatu	0.1	0.2	..	..	1.1	2.5	..	..
Viet Nam	61.9	51.4	1 753.1	..	4.4	3.0	6.7	..
South-East Europe and the CIS	89.5	308.9	296.5	2 182.5	0.4	0.7	0.4	0.7
Albania	1.0	..	1.5	3.7	0.3	..	0.4	0.2
Armenia	1.1	..	3.6	3.6	0.8	..	0.5	0.2
Bosnia and Herzegovina	- 0.7	- 0.4	6.9	6.7	- 0.1	- 0.0	0.4	0.1
Croatia	2.7	1.3	17.9	64.2	0.2	0.1	0.3	0.2
Kazakhstan	0.1	3.1	16.6	22.1	0.0	0.0	0.1	0.0
Kyrgyzstan	-	- 0.0	..	..	-	- 0.0	..	..
The FYR of Macedonia	2.7	2.7	3.9	27.1	2.3	1.3	0.3	1.3
Moldova, Republic of	0.8	0.8	3.4	3.8	0.6	0.6	0.9	0.7
Russian Federation	7.3	187.7	87.0	953.0	0.1	1.0	0.4	0.9
Serbia	10.8	14.7	..	..	0.4	0.4	..	..
Ukraine	..	57.3	113.6	557.6	..	4.0	2.1	1.9

Source: Annex A.I.4 and A.I.6 and UNCTAD, FDI/TNC database.

^a Including the hunting industry.

^b Or closest year available.

^c Or latest year available.

^d Based on approval data.

Note: The world totals, as well as totals for developed economies, developing economies and South-East Europe and CIS, were extrapolated from the data for countries for which detailed statistics on FDI in agriculture were available. The coverage of data available was as follows: about 100 countries for inward flows, accounting for over 90% of world inward FDI flows and around 90 countries for inward stock, accounting for over 85% of world FDI inward stock.

Annex table A.III.4. The world's 25 largest agriculture-based and plantation TNCs, ranked by foreign assets, 2007
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment Total
			Foreign	Total	Foreign	Total	
1	Sime Darby Berhad ^a	Malaysia	4 695	10 879	6 493	10 296	100 000
2	Dole Food Company, Inc. ^b	United States	2 613	4 643	4 158	6 931	87 000
3	Fresh Del Monte Produce ^c	United States	1 765	2 122	1 835	3 366	35 000
4	Socfinal SA	Luxembourg	1 091	1 285	463	491	..
5	Charoen Pokphand Foods Public Company Ltd. ^d	Thailand	1 022 ^e	3 012	1 358	4 002	23 337
6	Chiquita Brands International, Inc.	United States	767	2 678	2 675	4 663	24 000
7	Kuala Lumpur Kepong Berhad	Malaysia	760	2 052	1 183	1 487	..
8	KWS Saat AG	Germany	575 ^f	802	548	727	2 739
9	Kulim (Malaysia) Berhad	Malaysia	493	1 677	557	829	..
10	Camellia PLC	United Kingdom	416	1 253	180	322	73 238
11	Seaboard Corp.	United States	393	2 094	2 294	3 213	10 663
12	Sipef SA	Belgium	283	343	220	222	1 528
13	Anglo-Eastern Plantations PLC	United Kingdom	261	263	127	127	5 882
14	Tyson Foods Inc	United States	211	10 227	1 614	26 900	104 000
15	PPB Group Berhad	Malaysia	171	3623	147	904	..
16	Carsons Cumberbatch PLC	Sri Lanka	103	195	33	78	3 468
17	TSH Resources Berhad	Malaysia	94	359	35	261	..
18	Multi Vest Resources Berhad	Malaysia	79	121	..	15	..
19	Bakrie & Brothers Terbuka ^g	Indonesia	69	1 485	71	563	20 729
20	PGI Group PLC	United Kingdom	65	68	26	37	13 435
21	Firstfarms A/S	Denmark	61	97	12	12	208
22	New Britain Palm Oil Limited	Papua New Guinea	47	531	16	223	8 808
23	Karuturi Global Limited	India	37	54	15	23	..
24	Nirefs SA	Greece	24	774	171	313	1 976
25	Country Bird Holdings Limited	South Africa	11	94	11	186	..

Source: UNCTAD.

^a A conglomerate with its core business in agriculture and plantations.

^b Privately owned company, which still provides financial reporting.

^c Legally unrelated to Del Monte Foods.

^d Members of the Charoen Pokphand (CP) Group report their activities by company.

^e Estimated from sales data.

^f Estimated using the share of 2008 foreign assets to total assets.

^g Diversified company with important presence in agriculture.

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%. In cases where companies are present in more than one agri-food industry, they have been classified according to their main core business.

Annex table A.III.5. The world's 25 largest TNC suppliers of agriculture, ranked by foreign assets, 2007
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment
			Foreign	Total	Foreign	Total	Total
1	BASF AG ^a	Germany	44 633	68 897	49 520	85 310	95 175
2	Bayer AG ^a	Germany	24 573	75 634	24 746	47 674	106 200
3	Dow Chemical Company ^a	United States	23 071	48 801	35 242	53 513	45 900
4	Deere & Company	United States	13 160	37 176	7 894	23 999	52 000
5	EI Du Pont De Nemours	United States	9 938	34 131	18 101	29 378	60 000
6	Syngenta AG	Switzerland	9 065	12 585	9 281	9 794	21 200
7	Yara International ASA	Norway	8 009	8 541	9 939	10 430	8 173
8	Potash Corp. of Saskatchewan	Canada	6 079	9 766	3 698	5 632	5 003
9	Kubota Corp.	Japan	5 575	12 691	4 146	9 549	23 727
10	Monsanto Company	United States	4 040	12 253	3 718	8 563	18 800
11	Agco Corporation	United States	4 034	4 699	5 654	6 828	13 720
12	The Mosaic Company	United States	3 881	9 164	3 859	5 774	7 100
13	ICL-Isreal Chemicals Ltd	Israel	2 066	4 617	2 092	4 351	..
14	Provimi SA	France	1 962	2 237	2 523	2 805	8 608
15	Bucher Industries AG	Switzerland	1 648	1 850	2 058	2 172	7 261
16	Nufarm Limited	Australia	1 191	2 010	925	1 512	..
17	CLAAS KGaA	Germany	1 000	2 619	2 884	3 781	8 425
18	Saptec SA	Belgium	826	826	837	837	692
19	Terra Industries Inc	United States	735	1 888	389	2 360	871
20	Aktieselskabet Schouw & Company A/S	Denmark	695	2 016	1 350	1 598	3 541
21	Genus PLC	United Kingdom	652	851	394	469	2 124
22	Scotts Miracle-Gro Company	United States	591	2 277	470	2 872	6 120
23	Kverneland ASA	Norway	367	487	649	741	2 717
24	Sakata Seed Corp.	Japan	331	843	140	383	1 711
25	Auriga Industries A/S	Denmark	319	849	624	856	1 615

Source: UNCTAD.

^a General chemical/pharmaceutical companies with significant activities in agricultural supplies, especially crop protection, seeds, plant science, animal health and pest management.

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%. In cases where companies are present in more than one agri-food industry, they have been classified according to their main core business.

Annex table A.III.6. The world's 50 largest food and beverage TNCs, ranked by foreign assets, 2007
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment Total
			Foreign	Total	Foreign	Total	
1	Nestlé SA	Switzerland	65 676	101 874	94 079	95 559	276 000
2	Inbev SA	Netherlands	34 922	42 248	16 156	21 242	88 690
3	Kraft Foods Inc	United States	29 697	67 993	15 698	37 241	103 000
4	Unilever	United Kingdom, Netherlands	29 581	54 912	53 613	59 159	175 000
5	Coca-Cola Company	United States	29 259	43 269	18 300	28 857	90 500
6	SAB Miller	United Kingdom	28 142	35 813	16 168	21 410	69 116
7	Diageo Plc	United Kingdom	27 399	32 105	18 255	21 320	24 373
8	Pernod Ricard SA	France	24 609	27 132	8 917	9 711	17 625
9	Cadbury PLC	United Kingdom	21 055	22 323	13 608	15 867	71 657
10	Bunge Limited	United States	17 513	21 088	28 860	37 842	23 889
11	Heineken NV	Netherlands	12 857	18 468	11 287	18 369	54 004
12	Pepsico Inc	United States	10 297	34 628	17 496	39 474	185 000
13	Molson Coors Brewing Company	United States	10 263	13 115	3 426	6 191	9 700
14	Kirin Holdings Company Limited	Japan	10 044	21 797	2 437	16 123	27 543
15	Archer-Daniels-Midland Company	United States	9 619	25 118	19 774	44 018	27 300
16	Associated British Foods PLC	United Kingdom	7 503	13 938	7 229	13 716	84 636
17	Carlsberg A/S	Denmark	6 454	11 860	3 368	8 774	33 420
18	HJ Heinz Company	United States	5 995	10 033	5 192	9 002	33 000
19	Danone	France	5 911	39 426	7 246	18 678	76 044
20	Anheuser-Busch Companies Inc	United States	5 881	17 155	1 352	18 989	30 849
21	Wilmar International Limited	Singapore	5 765	10 414	8 770	11 425	23 313
22	Sara Lee Corp.	United States	5 324	12 044	5 676	12 278	52 400
23	Constellation Brands Inc	United States	4 804	9 382	2 204	5 216	9 200
24	Fraser & Neave Limited	Singapore	4 699	8 927	2 086	3 288	17 000
25	Danisco A/S	Denmark	4 592	5 712	3 435	3 729	10 272
26	Tate & Lyle PLC	United Kingdom	4 303	5 990	6 045	7 481	9 194
27	FEMSA-Fomento Economico Mexicano	Mexico	3 922	15 258	3 812	13 579	105 020
28	Noble Group Limited ^a	Hong Kong, China	3 543	6 703	15 319	23 497	4 500
29	Campbell Soup Company	United States	2 966	6 437	2 437	7 867	22 500
30	Kellogg Company	United States	2 941	11 397	3 990	11 776	26 500
31	Ebro Puleva SA	Spain	2 918	4 828	2 123	3 926	7 226
32	General Mills Inc	United States	2 643	18 184	2 184	12 442	28 500
33	Parmalat Spa	Italy	2 626	6 615	3 976	5 649	14 721
34	Nutreco NV	Netherlands	2 403	2 861	5 053	5 879	9 090
35	San Miguel Corporation	Philippines	2 245	6 959	2 384	5 845	15 252
36	Fosters Group Limited	Australia	2 230	7 861	1 428	3 862	6 588
37	Smithfield Foods Inc	United States	2 159	6 969	1 644	11 911	53 100
38	Kerry Group PLC	Ireland	1 838	5 799	2 535	7 000	22 398
39	Pacific Andes International Holdings	Hong Kong, China	1 801	1 828	1 114	1 284	10 000
40	Goodman Fielder Limited	Australia	1 775	2 792	893	2 059	..
41	Gruma S.A. de C.V.	Mexico	1 748	3 121	2 224	3 296	18 767
42	Grupo Bimbo S.A. de C.V.	Mexico	1 593	4 164	2 176	6 653	91 000
43	Baywa AG ^a	Germany	1 480	4 429	3 646	10 566	16 325
44	IOI Corporation Berhad	Malaysia	1 393	5 220	3 190	4 435	27 329
45	Anadolu Efes AS	Turkey	1 343	3 351	1 095	2 607	11 234
46	Greencore Group PLC	Ireland	1 256	1 753	1 541	1 802	7 789
47	Agrana Beteiligungs AG	Austria	1 164	2 540	1 682	2 531	8 223
48	Hkscan OYJ	Finland	1 143	1 639	2 111	3 081	7 333
49	Want Want Holdings Ltd.	Singapore	1 135	1 135	1 136	1 136	38 900
50	Aarhuskarlshamn AB	Sweden	1 085	1 352	1 755	2 012	2 569

Source: UNCTAD.

^a The company also has major activities in the wholesale trade of agricultural commodities.

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%. In cases where companies are present in more than one agri-food industry, they have been classified according to their main core business.

Annex table A.III.7. The world's 25 largest food retail TNCs, ranked by foreign assets, 2007
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment Total
			Foreign	Total	Foreign	Total	
1	Wal-Mart Stores	United States	62 961	163 514	90 640	374 526	2 055 000
2	Metro AG	Germany	29 627	49 863	55 950	94 711	253 769
3	Carrefour SA	France	28 507	76 449	65 549	120 930	490 042
4	Tesco PLC	United Kingdom	21 286	60 425	24 888	94 748	413 061
5	McDonalds Corp.	United States	17 855	29 392	13 970	22 787	390 000
6	Delhaize Group	Belgium	10 402	12 889	21 342	27 715	138 000
7	Koninklijke Ahold NV	Netherlands	9 158	19 845	22 423	41 158	118 715
8	Sodexo	France	8 101	11 671	11 985	18 247	342 380
9	Compass Group PLC	United Kingdom	7 578	12 615	16 985	20 920	361 327
10	Seven & I Holdings Company Ltd.	Japan	6 101	37 042	18 533	55 223	55 815
11	China Resources Enterprise Limited	Hong Kong, China	6 137	7 779	4 761	6 603	135 000
12	Yum! Brands, Inc.	United States	3 746	6 952	5 219	10 416	301 000
13	Autogrill	Italy	2 759	4 481	4 170	7 236	49 053
14	Alimentation Couche Tard Inc	Canada	2 342	3 047	9 880	12 400	45 000
15	Safeway Incorporated	United States	2 197	17 651	6 015	42 286	201 000
16	Sonae Sgsp	Portugal	1 591	10 074	0 226	6 458	26 251
17	George Weston Limited	Canada	1 571	18 539	2 824	33 249	140 000
18	Dairy Farm International Holdings Ltd.	Hong Kong, China	1 425	2 289	5 628	5 890	70 000
19	Jeronimo Martins SA	Portugal	1 389	4 465	3 497	7 821	41 300
20	Kuwait Food Company (Americana) SAK	Kuwait	1 208	2 137	1 345	1 591	..
21	Kesko OYJ	Finland	1 055	5 972	3 013	13 938	25 890
22	Starbucks Corp.	United States	976	5 344	1 733	9 411	172 000
23	Burger King Holdings, Inc.	United States	645	2 517	783	2 234	39 000
24	Maruha Nichiro Holdings, Inc.	Japan	606	3 177	448	6 246	10 311
25	Familymart Company Limited	Japan	519	2 633	404	2 514	6 735

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%. In cases where companies are present in more than one agri-food industry, they have been classified according to their main core business.

Annex table A.III.8. The world's 25 largest privately owned agri-food TNCs, ranked by their agri-food sales, 2006
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Sales		Employment Total
			Total	Agri-food	
1	Cargill Inc.	United States	88 300	44 200 ^a	38 000 ^a
2	Mars Inc.	United States	27 400	27 400	21 000 ^a
3	Lactalis	France	13 245	13 245	9 510
4	Suntory Ltd.	Japan	12 710	12 000 ^a	..
5	Dr August Oetker KG	Germany	11 313	11 313 ^a	22 680
6	Louis Dreyfus Group	France	20 000 ^a	10 000 ^a	10 000 ^a
7	Barilla	Italy	5 857	5 857	5 221
8	Ferrero	Italy	5 742	5 742	5 392
9	Keystone Foods LLC	United States	5 580	5 580 ^a	3 120 ^a
10	McCain Foods Ltd	Canada	5 129	5 129 ^a	4 729 ^a
11	OSI Group Companies	United States	4 620	4 620 ^a	4 200 ^a
12	Perdue Farms Inc.	United States	4 300	4 300 ^a	3 350
13	Bacardi Ltd.	Bermuda	4 200	4 200 ^a	..
14	Groupe Soufflet	France	3 591	3 591	..
15	Golden State Foods	United States	3 300	3 300 ^a	2 380 ^a
16	Groupe Castel	France	3 000	3 000 ^a	..
17	J.R. Simplot	United States	4 400	2 900 ^a	1 100 ^a
18	Schreiber Foods	United States	2 900	2 900 ^a	3 000 ^a
19	Muller Gruppe	Germany	2 759	2 759 ^a	2 536 ^a
20	Bel	France	2 711	2 711	2 253
21	Perfetti Van Melle	Italy	2 528	2 528	2 088
22	Rich Products	United States	2 600	2 500 ^a	2 500 ^a
23	J. M. Smucker	United States	2 148	2 148	2 155
24	Haribo	Germany	2 000	2 000 ^a	..
25	Eckes-Granini	Germany	1 261	1 261	1 527

Source: UNCTAD, based on the Agrodata database of UMR MOISA, Montpellier, and company reports.

^a Estimates.

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

WORLD INVESTMENT REPORT

WORLD
INVESTMENT
REPORT
2009

Transnational Corporations,
Agricultural Production
and Development



UNITED NATIONS
New York and Geneva, 2009

DEFINITIONS AND SOURCES

A. General definitions

1. Transnational corporations

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

- A subsidiary is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power, and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.
- An associate is an incorporated enterprise in the host country in which an investor owns a total of at least 10%, but not more than half, of the shareholders' voting power.
- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and/or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).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 (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. FDI has three components: equity capital, reinvested earnings and intra-company loans.

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

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

3. Non-equity forms of investment

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

A more detailed methodology for each economy on data collection, reporting and estimates for *WIR09* 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/fdistatistic.

1. FDI flows

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

UNCTAD regularly collects published and unpublished national official FDI data flows 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. These data are further complemented by data obtained from: (i) other international organizations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the ASEAN Secretariat, the European Bank for Reconstruction and Development (EBRD), the 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 available from national official sources, or for those for which data were not available for the entire period of 1980–2008 covered in the *World Investment Report 2009 (WIR09)*, data from the IMF were obtained using the IMF's *International Financial Statistics* and *Balance of Payments Statistics Online*, July 2009. If the data were not available from the above IMF data source, data from the IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements, were also used.

For those economies for which data were not available from national official sources and the IMF, or for those for which data were not available for the entire period of 1980–2008, data from the World Bank's *World*

Development Indicators Online were used. This report covers data up to 2007.

Data from the EBRD's *Transition Report 2008* were utilized for those economies in the Commonwealth of Independent States for which data were not available from one of the above-mentioned sources.

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

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. These 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 1980–2008 covered in the *WIR09*, data from the IMF were obtained using the IMF's *Balance of Payments Statistics Online*, July 2009. 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.

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 **3 July 2009**. Any revisions made after this process may not be reflected in the Report. Below is a list of economies for which data were checked using either of these methods. For the economies which are not mentioned below, the UNCTAD secretariat could not have the data verified or confirmed by their respective governments.

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 2009 and the IMF's *World Economic Outlook*, April 2009. For some economies, such as Taiwan Province of China, data are complemented by official sources.

The data on gross fixed capital formation were obtained from the UNCTAD *GlobStat* database and IMF's CD-ROM on *International Financial Statistics*, June 2009. For some economies, for which data are not available for the period 1980–2008, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from *World Development Indicators Online*.

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

Data on FDI are from annex tables B.1–B.2. Longer time-series data are available on *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.6

FDI is a balance-of-payments concept involving the cross-border transfer of funds. Cross-border M&As statistics shown in the Report are based on information reported by Thomson Reuters. Such M&As conform to the FDI definition as far as the equity share is concerned.

Communiqué	
	<i>Number of economies: 139</i>
Afghanistan, Albania, Algeria, Angola, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bangladesh, the Banque des Etats de l'Afrique Centrale (Central African Republic only), the 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, Bulgaria, Cambodia, Canada, Cape Verde, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, the Czech Republic, Denmark, Djibouti, the Dominican Republic, the 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, Finland, Georgia, Germany, Ghana, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, the Islamic Republic of Iran, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, the Republic of Korea, Kuwait, Latvia, Lebanon, Lesotho, the Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Malaysia, Maldives, Malta, Mauritius, the Republic of Moldova, Montenegro, Morocco, Mozambique, Namibia, the Netherlands, the Netherlands Antilles, New Caledonia, New Zealand, Nicaragua, Norway, Oman, Pakistan, the Palestinian territory, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, the Russian Federation, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Swaziland, Sweden, Switzerland, the Syrian Arab Republic, Taiwan Province of China, Tajikistan, Thailand, The FYR of Macedonia, Tonga, Trinidad and Tobago, Tunisia, Turkey, Uganda, Ukraine, the United Kingdom, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela, Zambia and Zimbabwe.	
Web sites consulted in the preparation of <i>WIR09</i>	
	<i>Number of economies: 174</i>
Afghanistan, Albania, Angola, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, the Banque des Etats de l'Afrique Centrale (Cameroon, the Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), the Banque Centrale des Etats de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burundi, Canada, Cape Verde, Chile, China, Colombia, Comoros, Costa Rica, Croatia, Cuba, Cyprus, the Czech Republic, Denmark, Djibouti, the Dominican Republic, the 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, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, the Republic of Korea, Kyrgyzstan, Latvia, the Lao People's Democratic Republic, Lebanon, Lesotho, the Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Maldives, Malta, Mauritania, Mauritius, Mexico, the Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, the Netherlands, the Netherlands Antilles, New Caledonia, New Zealand, Nigeria, Norway, Oman, Pakistan, the Palestinian territory, Panama, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, the Russian Federation, Rwanda, Samoa, São Tomé and Príncipe, Serbia, Seychelles, Sierra Leone, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Taiwan Province of China, Tajikistan, the FYR of Macedonia, Thailand, Tonga, Tunisia, Turkey, Uganda, Ukraine, the United Arab Emirates, the United Kingdom, the United States, the United Republic of Tanzania, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela, Yemen and Zambia.	

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 ultimate and immediate target and acquiring countries. To approximate further FDI flows, in *WIR09*, tables relating to cross-border M&As by region/country are tabulated based on: 1) the immediate target country principle for the sales of equity shares in a resident enterprise; 2) the ultimate acquiring country principle for the purchases of equity shares in a non-resident enterprise; and 3) the ultimate target country principle for the sales of equity shares in a non-resident enterprise, unless otherwise specified. Round tripping cases are also considered on the basis of the immediate acquiring and immediate target country principles.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. In *WIR09*, M&As data are also recorded on a net basis, i.e. expressed as differences between gross cross-border acquisitions and divestment by firms in/from a particular country or in/from a particular industry. Transaction amounts recorded in the UNCTAD M&As statistics are those at the time of closure of the deals, and not at the time of announcement. The M&As values are not necessarily paid out in a single year.

There are three main types of cross-border M&As deals: 1) those that involve the sale of a domestic company to a foreign company; 2) those that involve the sale of a foreign affiliate to a domestic company; and 3) those that involve the purchase by a foreign company of another foreign company operating in a host country. Three examples are given to illustrate differences in the three main types of deal, and the way they are recorded:

1) An Argentine domestic company in Argentina is sold to a foreign company. Argentina is the immediate target country, and the foreign country is the ultimate acquiring country. The deal is recorded as the creation of a foreign investment in Argentina (inward investment / positive sale) and the creation of an investment abroad in the foreign country (outward investment / positive purchase).

2) An Argentine domestic company acquires the affiliate of a foreign company operating in Argentina. Argentina is the immediate target country, and the foreign country is the ultimate target country. The deal is recorded as the dissolution of a foreign investment (inward divestment / negative sale) in Argentina and the dissolution of an investment abroad (outward divestment / negative purchase) in the foreign country.

3) A foreign company A acquires an affiliate of foreign company B operating in Argentina. Argentina is the immediate target country, foreign country B is the ultimate target country, and foreign country A is the ultimate acquiring country. The deal is recorded as an

inward investment (positive sale) by foreign country A in Argentina and an inward divestment (negative sale) by foreign country B in Argentina, with the net-change being zero in Argentina. It is also recorded as an outward investment (positive purchase) in foreign country A, and as an outward divestment (negative purchase) in foreign country B.

Data showing cross-border M&As activities by industry are also recorded on a net basis as sales and purchases. The UNCTAD database contains information on immediate target and immediate acquiring industries. In *WIR09*, tables relating to cross-border M&As by sector/industry are tabulated based on the immediate target industry and the immediate acquiring industry. Following are three illustrative examples:

1) A foreign food TNC acquires, in a given country, a domestic chemical company. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with positive sign. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign).

2) A domestic food company acquires, in its own country, the affiliate of a foreign-owned company operating in the chemical industry. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with a negative sign. It is also recorded in the columns on M&As by industry of purchaser in the chemical industry with a negative sign. (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

3) A foreign food TNC acquires, in a given country, an affiliate operating in the chemical industry owned by another foreign TNC. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with both negative and positive signs, with the net-change being zero. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign) and the chemical industry (with negative sign). (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

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 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, the 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, 2006–2008
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2006	2007	2008	2006	2007	2008
World	1 461 074	1 978 838	1 697 353	1 396 916	2 146 522	1 857 734
Developed economies	972 762	1 358 628	962 259	1 157 910	1 809 531	1 506 528
Europe	631 724	899 627	518 339	799 581	1 270 523	944 460
European Union	590 305	842 311	503 453	697 193	1 192 141	837 033
Austria	7 933	29 586	13 551	13 670	33 380	28 214
Belgium	58 893	110 773	59 680	50 685	93 901	68 278
Bulgaria	7 667	11 716	9 205	175	274	733
Cyprus	1 864	2 181	2 167	902	1 206	1 474
Czech Republic	5 459	10 437	10 731	1 467	1 619	1 900
Denmark	8 268	9 408	10 921	13 991	17 617	28 868
Estonia	1 788	2 736	1 969	1 112	1 737	1 089
Finland	7 652	12 351	- 4 199	4 805	7 655	1 629
France	78 154	157 973	117 510	121 371	224 652	220 046
Germany	57 147	56 407	24 939	127 223	179 547	156 457
Greece	5 364	1 918	5 093	4 167	5 338	2 651
Hungary	7 532	6 088	6 514	3 874	3 737	1 661
Ireland	- 5 542	24 707	- 20 030	15 324	21 146	13 501
Italy	39 239	40 202	17 032	42 068	90 775	43 839
Latvia	1 664	2 247	1 426	173	335	231
Lithuania	1 840	2 017	1 815	290	608	356
Luxembourg	28 482	- 31 692	3 012	3 425	57 994	- 24 936
Malta	1 872	952	879	30	31	278
Netherlands	7 450	118 376	- 3 492	65 175	28 544	57 571
Poland	19 591	22 612	16 533	8 875	4 748	3 582
Portugal	10 902	3 055	3 532	7 139	5 490	2 106
Romania	11 367	9 923	13 305	423	278	- 272
Slovakia	4 693	3 265	3 414	511	384	258
Slovenia	644	1 438	1 815	862	1 805	1 440
Spain	36 949	28 179	65 539	99 646	96 062	77 317
Sweden	27 247	22 070	43 655	23 540	37 797	37 351
United Kingdom	156 186	183 386	96 939	86 271	275 482	111 411
Other developed Europe	41 420	57 316	14 886	102 388	78 382	107 427
Gibraltar	137 ^a	165 ^a	159 ^a	..	..	..
Iceland	4 029	3 473	- 2 592	5 241	13 141	- 6 981
Norway	6 415	4 433	- 95	21 326	15 580	28 113
Switzerland	30 839	49 245	17 415	75 821	49 661	86 295
North America	296 897	379 590	360 824	268 621	437 999	389 463
Canada	59 761	108 414	44 712	44 401	59 637	77 667
United States	237 136	271 176	316 112	224 220	378 362	311 796
Other developed economies	44 140	79 410	83 095	89 708	101 009	172 605
Australia	27 864	44 330	46 774	23 418	16 806	35 938
Bermuda	261	1 016	278	579	439	693
Israel	14 763	9 020	9 639	14 944	6 981	7 854
Japan	- 6 506	22 549	24 426	50 266	73 549	128 020
New Zealand	7 758	2 494	1 979	501	3 234	100
Developing economies	433 764	529 344	620 733	215 282	285 486	292 710
Africa	57 058	69 170	87 647	7 171	10 614	9 309
North Africa	23 155	24 786	24 001	134	5 545	8 635
Algeria	1 795	1 662	2 646	35	295	318
Egypt	10 043	11 578	9 495	148	665	1 920
Libyan Arab Jamahiriya	2 013	4 689	4 111	- 534	3 933	5 888
Morocco	2 450	2 803	2 388	445	621	369
Sudan	3 541	2 436	2 601	7	11	98
Tunisia	3 312	1 618	2 761	33	20	42
Other Africa	33 903	44 384	63 647	7 036	5 069	674
West Africa	16 095	15 934	25 969	547	868	1 393
Benin	53	255	120 ^a	- 2	- 6	- 3 ^a
Burkina Faso	34	344	137 ^a	1	-	- ^a
Cape Verde	131	190	209	..	-	2
Côte d' Ivoire	319	427	353 ^a	- 27 ^a	- ^a	8 ^a
Gambia	71	76	63	..	..	..
Ghana	636	855	2 120	..	..	4
Guinea	125	386	1 350 ^a	..	..	694 ^a
Guinea-Bissau	18	19	15 ^a	-	-	- ^a
Liberia	108	132	144	346 ^a	363 ^a	382 ^a
Mali	83	73	127 ^a	1	7	3 ^a
Mauritania	155	153	103 ^a	5 ^a	4 ^a	4 ^a
Niger	51	129	147 ^a	- 1	8	1 ^a

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Annex table B.1. FDI flows, by region and economy, 2006–2008 (continued)
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2006	2007	2008	2006	2007	2008
Nigeria	13 956	12 454	20 279 ^a	228	468	299 ^a
Saint Helena	.. ^a	.. ^a	..	..	..	..
Senegal	220	297	706 ^a	10	25	9 ^a
Sierra Leone	59	94	30 ^a	..	..	..
Togo	77	49	68 ^a	- 14	- 1	- 10 ^a
Central Africa	4 788	5 694	6 282	123	72	119
Burundi	-	1	1 ^a	..	-	..
Cameroon	309	284	260	- 1	- 2	2 ^a
Central African Republic	35	57	121	..	..	..
Chad	656	718	834	..	..	..
Congo	1 919	1 816	2 622 ^a	..	..	..
Congo, Democratic Republic of	- 108 ^a	720 ^a	1 000 ^a	..	..	..
Equatorial Guinea	1 656	1 726	1 290	..	..	..
Gabon	268	269	20	106 ^a	59 ^a	96 ^a
Rwanda	16	67	103	14	13	14 ^a
São Tomé and Príncipe	38	35	33 ^a	3	3	7 ^a
East Africa	2 643	4 028	4 272	63	108	114
Comoros	1	8 ^a	8 ^a	..	..	..
Djibouti	164	195	234	..	..	..
Eritrea	.. ^a	.. ^a	.. ^a	..	..	..
Ethiopia	545	222	93 ^a	..	..	..
Kenya	51	728	96	24	36	44
Madagascar	294	777	1 477	..	..	..
Mauritius	105	339	383	10	58	52
Mayotte	.. ^a	..	..	..	..	..
Seychelles	146	238	364	8	9	10
Somalia	96 ^a	141 ^a	87 ^a	..	..	..
Uganda	644	733	787	..	..	..
United Republic of Tanzania	597	647	744	20 ^a	5 ^a	8 ^a
Southern Africa	10 377	18 729	27 123	6 303	4 021	- 952
Angola	9 064	9 796	15 548	194	912	2 570
Botswana	486	495	- 4	50	51	3
Lesotho	92	106	199	..	..	..
Malawi	30	55	37 ^a	1	1	1 ^a
Mozambique	154	427	587	-	-	-
Namibia	387	733	746	- 12	3	5
South Africa	- 527	5 687	9 009	6 067	2 962	- 3 533
Swaziland	36	37	10	2	3	- 5
Zambia	616	1 324	939	..	86	..
Zimbabwe	40	69	52	-	3	8
Latin America and the Caribbean	93 303	127 491	144 377	63 619	51 741	63 207
South and Central America	69 014	105 996	121 418	45 101	26 266	37 255
South America	43 833	71 323	91 742	37 000	14 907	34 366
Argentina	5 537	6 473	8 853	2 439	1 504	1 351
Bolivia	281	366	513	-	7	4
Brazil	18 822	34 585	45 058	28 202	7 067	20 457
Chile	7 298	12 577	16 787	2 742	3 009	6 891
Colombia	6 656	9 049	10 564	1 098	913	2 158
Ecuador	271	194	974	8 ^a	8 ^a	9 ^a
Falkland Islands (Malvinas)	.. ^a	..	..	..	..	..
Guyana	102	152	178	..	..	..
Paraguay	173	185	320	7	7	8
Peru	3 467	5 491	4 808	428 ^a	66	729
Suriname	323	316	- 234	..	..	..
Uruguay	1 493	1 288	2 205	- 1	89	1
Venezuela, Bolivarian Republic of	- 590	646	1 716	2 076	2 237	2 757
Central America	25 181	34 673	29 676	8 101	11 359	2 889
Belize	109	140	179	1	1	3
Costa Rica	1 469	1 896	2 021	98	263	6
El Salvador	241	1 509	784	- 26	100	65
Guatemala	592	745	838	40	25	16
Honduras	669	816	877	1	1	2
Mexico	19 316	27 278	21 950	5 758	8 256	686
Nicaragua	287	382	626	21 ^a	9 ^a	16 ^a
Panama	2 498	1 907	2 402	2 209 ^a	2 704 ^a	2 095 ^a
Caribbean	24 289	21 495	22 960	18 518	25 475	25 951
Anguilla	143	120	90

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Annex table B.1. FDI flows, by region and economy, 2006–2008 (continued)
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2006	2007	2008	2006	2007	2008
Antigua and Barbuda	361	358	255	..	..	..
Aruba	572	- 91	187	- 13	30	3
Bahamas	706	746	700	..	..	..
Barbados	105	233	133 ^a	14	197	73 ^a
British Virgin Islands	6 759 ^a	4 609 ^a	3 000 ^a	11 990 ^a	22 591 ^a	22 000 ^a
Cayman Islands	11 539 ^a	11 012 ^a	10 920 ^a	6 064 ^a	2 557 ^a	3 500 ^a
Cuba	26 ^a	30 ^a	36 ^a	- 2 ^a	..	..
Dominica	29	61	60	..	..	..
Dominican Republic	1 528	1 579	2 885	- 61 ^a	- 17 ^a	- 19 ^a
Grenada	96	190	168	..	..	..
Haiti	160	75	30	..	..	..
Jamaica	882	867	789 ^a	85	115	102 ^a
Montserrat	2	6	2	..	..	..
Netherlands Antilles	- 22	234	266	57	- 3	15
Saint Kitts and Nevis	115	164	94	..	..	..
Saint Lucia	238	259	110	..	..	..
Saint Vincent and the Grenadines	109	117	96	..	..	..
Trinidad and Tobago	883	830	3 047 ^a	370	-	271 ^a
Turks and Caicos Islands	58	97	92	14	4	5
Asia and Oceania	283 402	332 682	388 709	144 492	223 130	220 194
Asia	282 127	331 425	387 828	144 448	223 081	220 139
West Asia	67 633	77 609	90 255	23 977	48 342	33 684
Bahrain	2 915	1 756	1 794	980	1 669	1 620
Iraq	383	485	488 ^a	305	149 ^a	181 ^a
Jordan	3 268	1 950	1 954	- 138	48	13
Kuwait	122	123	56	8 240	10 156	8 521
Lebanon	2 675	2 731	3 606	875	848	987
Oman	1 688	3 125	2 928	275	243	329
Palestinian territory	19	28	29 ^a	129	44	45 ^a
Qatar	3 500 ^a	4 700 ^a	6 700 ^a	127 ^a	5 263 ^a	2 400 ^a
Saudi Arabia	18 293	24 318	38 223	1 257 ^a	13 139 ^a	1 080 ^a
Syrian Arab Republic	659	1 242	2 116 ^a	55 ^a	55 ^a	57 ^a
Turkey	20 185	22 046	18 198	924	2 106	2 585
United Arab Emirates	12 806	14 187	13 700 ^a	10 892	14 568	15 800 ^a
Yemen	1 121	917	463 ^a	56 ^a	54 ^a	66 ^a
South, East and South-East Asia	214 495	253 816	297 573	120 470	174 739	186 455
East Asia	131 769	150 353	186 982	82 301	111 176	136 156
China	72 715	83 521	108 312	21 160	22 469	52 150
Hong Kong, China	45 054	54 365	63 003	44 979	61 119	59 920
Korea, Democratic People's Republic of	- 105 ^a	67 ^a	44 ^a	..	..	..
Korea, Republic of	4 881	2 628	7 603	8 127	15 620	12 795
Macao, China	1 608	1 642	1 905 ^a	636	861	998 ^a
Mongolia	191	360	683	..	..	..
Taiwan Province of China	7 424	7 769	5 432	7 399	11 107	10 293
South Asia	27 758	33 982	50 669	14 871	17 758	18 182
Afghanistan	238	243	300	..	..	..
Bangladesh	793	666	1 086	4	21	9
Bhutan	6	73	30	..	..	..
India	20 336	25 127	41 554	14 344	17 281	17 685
Iran, Islamic Republic of	1 626	1 658	1 492	386 ^a	302 ^a	380 ^a
Maldives	14	15	15	..	..	..
Nepal	- 7	6	1	..	..	..
Pakistan	4 273	5 590	5 438	109	99	46
Sri Lanka	480	603	752	29	55	62
South-East Asia	54 967	69 482	59 923	23 298	45 805	32 117
Brunei Darussalam	434	260	239	18	37 ^a	34 ^a
Cambodia	483	867	815	12	5	24
Indonesia	4 914	6 928	7 919	2 726	4 675	5 900
Lao People's Democratic Republic	187	324	228	..	..	..
Malaysia	6 060	8 401	8 053	6 084	11 087	14 059
Myanmar	428	258	283 ^a	..	..	..
Philippines	2 921	2 916	1 520	103	3 536	237
Singapore	27 680	31 550	22 725	13 298	24 458	8 928
Thailand	9 460	11 238	10 091	972	1 857	2 835
Timor-Leste	- ^a	- ^a	- ^a
Viet Nam	2 400	6 739	8 050	85	150	100 ^a

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Annex table B.1. FDI flows, by region and economy, 2006–2008 (concluded)
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2006	2007	2008	2006	2007	2008
Oceania	1 275	1 258	881	44	49	55
Cook Islands	3 ^a	- ^a	1 ^a	- ^a	1 ^a	- ^a
Fiji	374	289 ^a	274 ^a	1	6 ^a	6 ^a
French Polynesia	31	58	32 ^a	10	14	13 ^a
Kiribati	13 ^a	- 8 ^a	2 ^a	..	..	..
Marshall Islands	6 ^a	12 ^a	6 ^a	- 8 ^a	..	..
Micronesia, Federated States of	1 ^a	17 ^a	6 ^a	..	..	..
Nauru	-	1 ^a	- ^a	..	..	..
New Caledonia	749	657	467 ^a	31	7	23 ^a
Niue	..	..	..	- 2 ^a	2 ^a	..
Palau	1 ^a	3 ^a	2 ^a	..	..	..
Papua New Guinea	- 7	96	- 30	1	8	-
Samoa	12	3	6 ^a	2	-	- ^a
Solomon Islands	34	67	76	7	10	12
Tonga	10	28	6	2	2	2
Tuvalu	5 ^a	- ^a	2 ^a	..	..	..
Vanuatu	44	34	34	1	1	- 1
Wallis and Futuna Islands	- ^a	1 ^a	..	..	..	..
South-East Europe and CIS	54 548	90 866	114 361	23 724	51 505	58 496
South-East Europe	9 891	12 792	10 880	396	1 380	634
Albania	324	658	956	11	15	92
Bosnia and Herzegovina	718	2 115	1 009	4	24	-
Croatia	3 457	4 982	4 383	263	246	170
Montenegro	618	876	939	33	157	108
Serbia	4 350	3 462	2 994	85	938	277
The FYR of Macedonia	424	699	598	-	- 1	- 14
CIS	44 657	78 074	103 481	23 328	50 125	57 862
Armenia	453	661	1 132	3	- 3	10
Azerbaijan	- 601	- 4 817	11	705	286	556
Belarus	354	1 785	2 158	3	15	9
Georgia	1 170	1 750	1 564	- 16	75	41
Kazakhstan	6 278	11 126	14 543	- 385	3 151	3 812
Kyrgyzstan	182	208	233	-	-	-
Moldova, Republic of	251	493	713	- 1	12	33
Russian Federation	29 701	55 073	70 320	23 151	45 916	52 390
Tajikistan	339	360	376	..	..	..
Turkmenistan	731 ^a	804 ^a	820 ^a	..	..	..
Ukraine	5 604	9 891	10 693	- 133	673	1 010
Uzbekistan	195 ^a	739 ^a	918 ^a	..	..	..
Memorandum						
All developing economies, excluding China	361 049	445 823	512 421	194 122	263 017	240 560
Developing economies and transition economies	488 312	620 210	735 095	239 006	336 991	351 206
Least developed countries (LDCs) ^b	22 714	25 737	33 098	670	1 521	3 889
Major petroleum exporters ^c	77 747	92 095	126 371	27 848	58 211	48 581
Major exporters of manufactures ^d	254 855	311 425	353 498	151 351	185 964	202 630
EU-15, 1995 ^e	524 324	766 699	433 681	678 500	1 175 380	824 305
EU-25, 2005 ^f	571 271	820 672	480 943	696 595	1 191 589	836 573

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

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

^b Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, the Central African Republic, Chad, Comoros, the Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, the 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, the United Republic of Tanzania, Vanuatu, Yemen and Zambia.

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

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

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

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

Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2008
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2008	1990	2000	2008
World	1 942 207	5 757 360	14 909 289	1 785 584	6 069 882	16 205 663
Developed economies	1 412 605	3 960 321	10 212 893	1 640 405	5 186 178	13 623 626
Europe	808 943	2 281 563	6 932 525	887 519	3 250 775	8 997 437
European Union	761 897	2 163 354	6 431 893	810 472	2 983 925	8 086 804
Austria	10 972	31 165	139 340	4 747	24 821	152 562
Belgium and Luxembourg	58 388	195 219	..	40 636	179 773	..
Belgium	..	..	518 940	..	..	588 269
Bulgaria	112 ^a	2 704	46 011	124 ^a	67	1 248
Cyprus	.. ^{a, b}	2 910 ^a	20 706	8 ^a	560 ^a	10 493
Czech Republic	1 363 ^a	21 644	114 369	..	738	9 913
Denmark	9 192	45 916	150 492	7 342	44 981	192 523
Estonia	..	2 645	15 962	..	259	6 686
Finland	5 132	24 273	87 860	11 227	52 109	114 526
France	97 814	259 775	991 377	112 441	445 091	1 396 997
Germany	111 231	271 611	700 471 ^a	151 581	541 861	1 450 910 ^a
Greece	5 681 ^a	14 113	36 703	2 882 ^a	6 094	32 441
Hungary	570	22 870	63 671	159 ^a	1 280	14 179
Ireland	37 989 ^a	127 089	173 420 ^a	14 942 ^a	27 925	159 363 ^a
Italy	59 998	121 170	343 215	60 184	180 275	517 051
Latvia	..	2 084	11 447	..	24	1 066
Lithuania	..	2 334	12 847	..	29	1 990
Luxembourg	..	23 492	85 353	..	7 927	62 664
Malta	465 ^a	2 263	9 142 ^a	..	193	1 517 ^a
Netherlands	68 731	243 733	644 598	106 900	305 461	843 737
Poland	109	34 227	161 406	95 ^a	1 018	21 814
Portugal	10 571	32 043	99 820	900	19 793	63 642
Romania	-	6 953	71 864	66	136	912
Slovakia	282 ^a	4 746	45 933	..	373	1 901
Slovenia	1 643 ^a	2 894	15 782 ^a	560 ^a	768	8 650 ^a
Spain	65 916	156 348	634 788	15 652	129 194	601 849
Sweden	12 636	93 995	253 502	50 720	123 256	319 310
United Kingdom	203 905	438 631	982 877	229 307	897 845	1 510 593
Other developed Europe	47 045	118 209	500 632	77 047	266 850	910 633
Gibraltar	263 ^a	642 ^a	1 565 ^a	..	..	..
Iceland	147	497	3 493	75	663	14 783
Norway	12 391	30 265	121 521 ^a	10 884	34 026	171 164 ^a
Switzerland	34 245	86 804	374 054	66 087	232 161	724 687
North America	507 754	1 469 583	2 691 160	515 328	1 553 886	3 682 420
Canada	112 843	212 716	412 268	84 807	237 639	520 399
United States	394 911	1 256 867	2 278 892	430 521	1 316 247	3 162 021
Other developed economies	95 908	209 175	589 207	237 558	381 518	943 768
Australia	73 644	111 139	272 174	30 507	85 385	194 721
Bermuda	..	265 ^a	2 755 ^a	..	108 ^a	1 952 ^a
Israel	4 476	22 556	57 481	1 188	9 091	53 672
Japan	9 850	50 322	203 372	201 441	278 442	680 331
New Zealand	7 938	24 894	53 424	4 422 ^a	8 491	13 093
Developing economies	529 593	1 736 167	4 275 982	145 179	862 358	2 356 649
Africa	60 635	154 244	510 511	19 826	44 155	97 958
North Africa	23 923	45 688	173 637	1 836	3 282	17 719
Algeria	1 521 ^a	3 497 ^a	14 458 ^a	183 ^a	249 ^a	1 335 ^a
Egypt	11 043 ^a	19 955	59 998 ^a	163 ^a	655	3 701 ^a
Libyan Arab Jamahiriya	678 ^a	451 ^a	12 834 ^a	1 321 ^a	1 942 ^a	10 823 ^a
Morocco	3 011 ^a	8 842 ^a	41 001 ^a	155 ^a	402 ^a	1 706 ^a
Sudan	55 ^a	1 398 ^a	16 262 ^a	..	..	..
Tunisia	7 615	11 545	29 083	15	33	155
Other Africa	36 712	108 555	336 874	17 989	40 874	80 239
West Africa	14 013	33 401	110 928	1 799	6 627	11 125
Benin	.. ^{a, b}	213	677 ^a	2 ^a	11	27 ^a
Burkina Faso	39 ^a	28	697 ^a	4 ^a	-	10 ^a
Cape Verde	4 ^a	192 ^a	974	1 ^a	7 ^a	11 ^a
Côte d' Ivoire	975 ^a	2 483	6 054 ^a	6 ^a	9	30 ^a
Gambia	157	216	583 ^a	..	..	..
Ghana	319 ^a	1 605 ^a	5 755 ^a	..	..	..
Guinea	69 ^a	263 ^a	2 441 ^a	..	7 ^a	701 ^a
Guinea-Bissau	8 ^a	38 ^a	108 ^a	..	..	2 ^a
Liberia	2 732 ^a	3 247 ^a	4 171 ^a	453 ^a	2 188 ^a	3 981 ^a
Mali	229 ^a	132	1 093 ^a	22 ^a	22 ^a	54 ^a

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2008 (continued)
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2008	1990	2000	2008
Mauritania	59 ^a	146 ^a	2 008 ^a	3 ^a	4 ^a	22 ^a
Niger	286 ^a	45	424 ^a	54 ^a	117 ^a	122 ^a
Nigeria	8 539 ^a	23 786 ^a	83 069 ^a	1 207 ^a	4 132 ^a	6 020 ^a
Senegal	258 ^a	295	1 544 ^a	47 ^a	117 ^a	196 ^a
Sierra Leone	243 ^a	284 ^a	423 ^a	..	..	..
Togo	268 ^a	427 ^a	908 ^a	..	13 ^a	.. ^{a, b}
Central Africa	3 808	5 804	35 052	372	648	866
Burundi	30 ^a	47 ^a	48 ^a	.. ^a	2 ^a	2 ^a
Cameroon	1 044 ^a	1 600 ^a	4 055 ^a	150 ^a	254 ^a	252 ^a
Central African Republic	95 ^a	104 ^a	411 ^a	18 ^a	43 ^a	43 ^a
Chad	250 ^a	576 ^a	5 247 ^a	37 ^a	70 ^a	70 ^a
Congo	575 ^a	1 889 ^a	9 270 ^a	..	..	..
Congo, Democratic Republic of	546 ^a	617 ^a	2 521 ^a	..	..	..
Equatorial Guinea	25 ^a	1 131 ^a	12 035 ^a	.. ^a	.. ^{a, b}	3 ^a
Gabon	1 208 ^a	.. ^{a, b}	1 046 ^a	167 ^a	280 ^a	495 ^a
Rwanda	33 ^a	55	274	..	..	..
São Tomé and Príncipe	.. ^a	11 ^a	146 ^a	..	..	..
East Africa	1 701	7 132	24 511	165	371	666
Comoros	17 ^a	21 ^a	40 ^a	..	..	..
Djibouti	13 ^a	40	752	..	..	..
Eritrea	..	337 ^a	383 ^a	..	..	..
Ethiopia	124 ^a	941 ^a	3 681 ^a	..	..	..
Kenya	668 ^a	931 ^a	1 988 ^a	99 ^a	115 ^a	243 ^a
Madagascar	107 ^a	141	3 306 ^a	1 ^a	10 ^a	6 ^a
Mauritius	168 ^a	683 ^a	1 632 ^a	1 ^a	132 ^a	348 ^a
Seychelles	213	448	1 508	64	114	68
Somalia	.. ^{a, b}	4 ^a	346 ^a	..	..	..
Uganda	6 ^a	807	4 189	..	..	..
United Republic of Tanzania	388 ^a	2 778	6 686 ^a	..	..	..
Southern Africa	17 191	62 219	166 383	15 653	33 228	67 582
Angola	1 024 ^a	7 978 ^a	26 750 ^a	1 ^a	2 ^a	3 690 ^a
Botswana	1 309	1 827	699	447	517	1 060
Lesotho	83 ^a	330 ^a	934 ^a	.. ^a	2 ^a	2 ^a
Malawi	228 ^a	358	627 ^a	..	8 ^a	21 ^a
Mozambique	25	1 249	3 803	2 ^a	1 ^a	1
Namibia	2 047	1 276	3 472	80	45	11
South Africa	9 207	43 462	119 392 ^a	15 004	32 333	62 325 ^a
Swaziland	336	536	619	38	87	59
Zambia	2 655 ^a	3 966 ^a	8 545	..	..	154 ^a
Zimbabwe	277 ^a	1 238 ^a	1 544 ^a	80 ^a	234 ^a	253 ^a
Latin America and the Caribbean	110 547	502 487	1 181 615	57 643	204 388	561 432
South and Central America	101 977	424 180	978 056	56 013	115 038	329 268
South America	73 481	309 057	633 517	49 344	95 939	255 506
Argentina	7 751 ^a	67 601	76 091	6 057 ^a	21 141	28 749
Bolivia	1 026	5 188	5 998	7 ^a	29	64
Brazil	37 143	122 250	287 697	41 044 ^a	51 946 ^a	162 218
Chile	16 107 ^a	45 753	100 989	154 ^a	11 154	31 728
Colombia	3 500	11 157	67 229	402	2 989	13 084
Ecuador	1 626	6 337	11 300	16 ^a	158 ^a	201 ^a
Falkland Islands (Malvinas)	.. ^a	58 ^a	..	..	..	..
Guyana	45 ^a	756 ^a	1 422 ^a	..	1 ^a	2 ^a
Paraguay	418 ^a	1 327	2 398	134 ^a	214	234
Peru	1 330	11 062	30 232	122	505	2 270
Uruguay	671 ^a	2 088	8 788	186 ^a	126 ^a	337
Venezuela, Bolivarian Republic of	3 865	35 480	41 375	1 221	7 676	16 619
Central America	28 496	115 123	344 539	6 668	19 099	73 762
Belize	89 ^a	301 ^a	1 043 ^a	20 ^a	43 ^a	49 ^a
Costa Rica	1 324 ^a	2 709	10 818	44 ^a	86	532
El Salvador	212	1 973	6 701	56 ^a	74	449
Guatemala	1 734	3 420	5 455 ^a	..	93 ^a	332 ^a
Honduras	293	1 392	5 112	..	..	25
Mexico	22 424	97 170	294 680	2 672 ^a	8 273	45 389
Nicaragua	145 ^a	1 414 ^a	3 756 ^a	..	22 ^a	140 ^a
Panama	2 275	6 744	16 974	3 876 ^a	10 507 ^a	26 846 ^a
Caribbean	8 570	78 307	203 559	1 630	89 350	232 164
Anguilla	11 ^a	231 ^a	902 ^a
Antigua and Barbuda	290 ^a	619 ^a	2 353 ^a

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2008 (continued)
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2008	1990	2000	2008
Aruba	145 ^a	760	2 033 ^a	..	374	360 ^a
Bahamas	586 ^a	2 988 ^a	7 593 ^a	..	..	..
Barbados	171	308	923 ^a	23	41	340 ^a
British Virgin Islands	126 ^a	32 093 ^a	64 578 ^a	875 ^a	67 132 ^a	176 862 ^a
Cayman Islands	1 749 ^a	25 585 ^a	79 973 ^a	648 ^a	20 788 ^a	51 287 ^a
Cuba	2 ^a	74 ^a	185 ^a	..	..	..
Dominica	66 ^a	275 ^a	559 ^a	..	..	..
Dominican Republic	572	1 673 ^a	11 408 ^a	..	..	..
Grenada	70 ^a	348 ^a	1 156 ^a	..	..	..
Haiti	149 ^a	95	415	..	2 ^a	2 ^a
Jamaica	1 295 ^a	3 821 ^a	9 456 ^a	42 ^a	709 ^a	1 452 ^a
Montserrat	40 ^a	83 ^a	99 ^a	..	..	..
Netherlands Antilles	408 ^a	277 ^a	967 ^a	21 ^a	11 ^a	166 ^a
Saint Kitts and Nevis	160 ^a	487 ^a	1 278 ^a	..	..	..
Saint Lucia	316 ^a	807 ^a	1 870 ^a	..	..	..
Saint Vincent and the Grenadines	48 ^a	499 ^a	1 037 ^a	..	..	..
Trinidad and Tobago	2 365 ^a	7 280 ^a	16 415 ^a	21 ^a	293 ^a	1 694 ^a
Turks and Caicos Islands	2	4	358	..	..	..
Asia and Oceania	358 412	1 079 436	2 583 855	67 710	613 815	1 697 259
Asia	355 576	1 074 958	2 575 002	67 402	613 257	1 696 386
West Asia	43 832	66 494	362 559	8 476	16 065	131 985
Bahrain	552	5 906	14 844	719	1 752	9 340
Iraq	.. ^{a, b}	.. ^{a, b}	2 135 ^a	..	..	..
Jordan	1 466 ^a	3 135	18 012 ^a	158 ^a	44	373 ^a
Kuwait	37 ^a	608	991	3 662	1 677	15 807
Lebanon	53 ^a	4 988 ^a	24 170 ^a	43 ^a	586 ^a	5 451 ^a
Oman	1 723 ^a	2 577 ^a	11 993 ^a	590 ^a	611 ^a	1 902 ^a
Palestinian territory	..	932 ^a	1 150 ^a	..	606 ^a	1 635 ^a
Qatar	63 ^a	1 912 ^a	22 055 ^a	..	74 ^a	8 738 ^a
Saudi Arabia	21 894 ^a	17 577	114 277	2 124 ^a	4 990 ^a	23 130 ^a
Syrian Arab Republic	5 954 ^a	7 279 ^a	10 337 ^a	4 ^a	105 ^a	567 ^a
Turkey	11 189 ^a	19 204	69 871	1 157 ^a	3 668	13 865
United Arab Emirates	751 ^a	1 069 ^a	69 420 ^a	14 ^a	1 938 ^a	50 801 ^a
Yemen	180	1 336	3 305 ^a	5 ^a	12 ^a	376 ^a
South, East and South-East Asia	311 744	1 008 463	2 212 443	58 926	597 192	1 564 401
East Asia	240 645	710 475	1 363 128	49 032	509 637	1 197 468
China	20 691 ^a	193 348	378 083	4 455 ^a	27 768 ^a	147 949
Hong Kong, China	201 653 ^a	455 469	835 764	11 920 ^a	388 380	775 920
Korea, Democratic People's Republic of	572 ^a	1 044 ^a	1 435 ^a	..	..	..
Korea, Republic of	5 186	38 110	90 693	2 301	26 833	95 540
Macao, China	2 809 ^a	2 801 ^a	9 749 ^a	..	..	2 920 ^a
Mongolia	.. ^a	182 ^a	1 946 ^a	..	..	..
Taiwan Province of China	9 735 ^a	19 521	45 458	30 356 ^a	66 655	175 140
South Asia	6 795	31 003	186 105	422	3 075	65 297
Afghanistan	12 ^a	17 ^a	1 365 ^a	..	..	..
Bangladesh	478 ^a	2 162	4 817	45 ^a	69	81
Bhutan	2 ^a	4 ^a	131 ^a	..	..	..
India	1 657 ^a	17 517	123 288	124 ^a	1 859	61 765
Iran, Islamic Republic of	2 039 ^a	2 597 ^a	20 811 ^a	..	572 ^a	1 853 ^a
Maldives	25 ^a	118 ^a	225 ^a	..	..	..
Nepal	12 ^a	72 ^a	127 ^a	..	..	..
Pakistan	1 892	6 919	31 059 ^a	245	489	1 284 ^a
Sri Lanka	679 ^a	1 596	4 283 ^a	8 ^a	86 ^a	314 ^a
South-East Asia	64 303	266 985	663 210	9 471	84 481	301 635
Brunei Darussalam	33 ^a	3 868 ^a	10 361 ^a	..	447 ^a	732 ^a
Cambodia	38 ^a	1 580	4 637	..	193	308
Indonesia	8 732 ^a	25 060 ^a	67 044 ^a	86 ^a	6 940 ^a	27 233 ^a
Lao People's Democratic Republic	13 ^a	556 ^a	1 408 ^a	..	21 ^a	20 ^a
Malaysia	10 318	52 747 ^a	73 262	753	15 878 ^a	67 580
Myanmar	281 ^c	3 865 ^c	5 546 ^a	..	..	..
Philippines	4 528 ^a	18 156 ^a	21 470 ^a	406 ^a	2 044 ^a	5 810 ^a
Singapore	30 468	110 570	326 142 ^a	7 808	56 755	189 094 ^a
Thailand	8 242	29 915	104 850 ^a	418	2 203	10 857 ^a
Timor-Leste	.. ^a	72 ^a	166 ^a	..	..	..
Viet Nam	1 650 ^a	20 596	48 325 ^a
Oceania	2 836	4 478	8 853	308	558	873
Cook Islands	14 ^a	34 ^a	39 ^a

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2008 (concluded)
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2008	1990	2000	2008
Fiji	284	389	1 759 ^a	25 ^a	35	82 ^a
French Polynesia	69 ^a	139 ^a	324 ^a	..	..	82 ^a
Kiribati	.. ^a	69 ^a	141 ^a	..	..	..
New Caledonia	70 ^a	67 ^a	2 239 ^a	..	..	..
Niue	..	..^a	7 ^a	..	..	..
Northern Mariana Islands	304 ^a	767 ^a	..	..	..	..
Palau	..	97 ^a	124 ^a	..	..	..
Papua New Guinea	1 582	2 010 ^a	2 312 ^a	26 ^a	265 ^a	276 ^a
Samoa	9 ^a	53 ^a	74 ^a	..	..	..
Solomon Islands	301 ^a	382 ^a	700	258 ^a	258 ^a	375
Tokelau	..	..	..	..	..	..
Tonga	1 ^a	15 ^a	84 ^a	..	..	..
Tuvalu	..	..^{a, b}	32 ^a	..	..	..
Vanuatu	201 ^a	457 ^a	1 019	..	..	58
South-East Europe and CIS	9	60 873	420 414	-	21 345	225 387
South-East Europe	-	5 666	65 426	-	841	4 174
Albania	..	247	2 627	..	..	147
Bosnia and Herzegovina	..	1 063 ^a	7 779 ^a	..	..	29 ^a
Croatia	..	2 800	31 061	..	825	3 635
Montenegro	..	..	3 234	..	..	310
Serbia	..	1 017 ^a	16 387 ^a	..	..	..
The FYR of Macedonia	..	540	4 338 ^a	..	16	54 ^a
CIS	9	55 206	354 988	-	20 504	221 213
Armenia	9 ^a	583	3 521	..	1 ^a	24
Azerbaijan	..	3 735	6 612	..	5 ^a	5 232
Belarus	..	1 306	6 679	..	24	50
Georgia	..	762	6 919	..	92	130
Kazakhstan	..	10 078	58 284	..	16	5 842
Kyrgyzstan	..	432	1 015	..	33	18
Moldova, Republic of	..	449	2 573	..	23	75
Russian Federation	..	32 204	213 734	..	20 141	202 837
Tajikistan	..	136 ^a	862	..	..	..
Turkmenistan	..	949 ^a	4 748 ^a	..	..	..
Ukraine	..	3 875	46 997	..	170	7 005
Uzbekistan	..	698 ^a	3 043 ^a	..	..	..
Memorandum						
All developing economies, excluding China	508 903	1 542 819	3 897 899	140 724	834 590	2 208 701
Developing economies and transition economies	529 602	1 797 039	4 696 396	145 179	883 703	2 582 037
Least developed countries (LDCs) ^d	11 579	39 061	136 167	952	3 172	10 284
Major petroleum exporters ^e	62 112	150 173	553 756	11 345	33 703	181 329
Major exporters of manufactures ^f	363 234	1 173 978	2 651 258	103 415	652 262	1 751 127
EU-15, 1995 ^g	758 156	2 055 080	5 842 753	809 459	2 978 480	8 006 436
EU-25, 2005 ^h	761 785	2 153 697	6 314 019	810 282	2 983 721	8 084 644

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 include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, the Central African Republic, Chad, Comoros, the 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, the United Republic of Tanzania, Vanuatu, Yemen and Zambia.

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

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

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

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

Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2006	2007	2008	1990	2000	2008
World							
	inward	13.4	16.0	12.3	9.1	18.1	24.5
	outward	12.9	17.4	13.5	8.5	19.2	26.9
Developed economies							
	inward	13.4	17.1	11.4	8.1	16.1	24.7
	outward	15.9	22.8	17.9	9.5	21.1	33.0
Europe							
	inward	19.8	23.7	12.7	10.7	25.7	36.0
	outward	25.1	33.5	23.2	11.8	36.7	46.7
European Union							
	inward	19.4	23.4	13.0	10.6	25.6	35.1
	outward	23.0	33.1	21.6	11.3	35.3	44.2
Austria							
	inward	11.3	35.9	14.6	6.7	16.3	33.7
	outward	19.5	40.5	30.5	2.9	13.0	36.9
Belgium and Luxembourg							
	inward	..	..	..	27.1	77.4	..
	outward	..	..	..	18.9	71.3	..
Belgium							
	inward	70.3	111.6	52.2	..	..	102.9
	outward	60.5	94.6	59.7	..	..	116.7
Bulgaria							
	inward	93.4	99.5	55.3	0.5	21.5	92.2
	outward	2.1	2.3	4.4	0.6	0.5	2.5
Cyprus							
	inward	50.0	46.4	37.4	.. ^a	32.0	83.4
	outward	24.2	25.7	25.5	0.1	6.2	42.3
Czech Republic							
	inward	15.6	24.7	20.6	..	38.2	52.7
	outward	4.2	3.8	3.7	..	1.3	4.6
Denmark							
	inward	14.1	13.6	14.8	6.8	28.7	44.1
	outward	23.8	25.5	39.1	5.4	28.1	56.4
Estonia							
	inward	32.1	40.3	29.9	..	47.0	68.8
	outward	20.0	25.6	16.5	..	4.6	28.8
Finland							
	inward	18.9	24.7	- 7.5	3.7	19.9	32.2
	outward	11.9	15.3	2.9	8.0	42.8	42.0
France							
	inward	16.7	28.2	18.8	7.9	19.5	34.7
	outward	25.9	40.1	35.2	9.0	33.5	48.9
Germany							
	inward	10.8	9.1	3.6	6.5	14.3	19.2
	outward	24.0	28.9	22.3	8.8	28.5	39.8
Greece							
	inward	8.9	2.7	7.4	6.2	11.2	10.3
	outward	6.9	7.6	3.9	3.1	4.9	9.1
Hungary							
	inward	38.5	27.2	27.2	1.5	47.7	41.4
	outward	19.8	16.7	6.9	0.4	2.7	9.2
Ireland							
	inward	- 9.3	36.0	- 34.8	79.4	131.9	63.7
	outward	25.6	30.8	23.5	31.2	29.0	58.6
Italy							
	inward	9.9	9.0	3.5	5.3	11.0	14.9
	outward	10.7	20.3	9.1	5.3	16.4	22.5
Latvia							
	inward	25.6	23.0	13.9	..	26.6	33.9
	outward	2.7	3.4	2.3	..	0.3	3.2
Lithuania							
	inward	24.2	18.4	15.4	..	20.4	27.2
	outward	3.8	5.6	3.0	..	0.3	4.2
Luxembourg							
	inward	361.8	- 325.6	27.8	158.9
	outward	43.5	595.9	- 230.4	116.7

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Malta						
inward	145.6	64.3	66.2	18.9	58.1	108.4
outward	2.3	2.1	20.9	..	4.9	18.0
Netherlands						
inward	5.2	71.0	- 2.0	23.1	63.3	74.0
outward	45.9	17.1	32.3	35.9	79.3	96.9
Poland						
inward	29.2	24.7	14.4	0.2	20.0	30.7
outward	13.2	5.2	3.1	0.1	0.6	4.1
Portugal						
inward	25.6	6.2	6.7	14.0	28.4	41.0
outward	16.8	11.2	4.0	1.2	17.6	26.2
Romania						
inward	36.2	19.6	20.1	-	18.8	36.7
outward	1.3	0.5	- 0.4	0.2	0.4	0.5
Slovakia						
inward	31.7	16.7	13.9	..	23.3	48.4
outward	3.5	2.0	1.0	..	1.8	2.0
Slovenia						
inward	6.3	11.1	11.9	..	17.0	29.0
outward	8.4	13.9	9.4	..	4.5	15.9
Spain						
inward	9.9	6.3	13.9	12.7	26.9	39.6
outward	26.6	21.5	16.4	3.0	22.2	37.5
Sweden						
inward	38.0	25.6	46.7	5.2	38.3	52.9
outward	32.9	43.9	40.0	20.9	50.2	66.7
United Kingdom						
inward	37.2	37.0	21.8	20.6	30.4	36.9
outward	20.6	55.6	25.0	23.1	62.3	56.7
Other developed Europe						
inward	27.0	31.4	7.3	13.0	27.6	52.0
outward	67.1	43.1	53.1	21.4	62.7	94.9
Iceland						
inward	71.1	61.0	- 65.4	2.3	5.7	21.1
outward	92.5	230.9	- 176.2	1.2	7.6	89.3
Norway						
inward	10.1	5.4	- 0.1	10.7	18.1	26.9
outward	33.4	18.8	30.0	9.4	20.4	37.9
Switzerland						
inward	37.1	52.6	16.7	14.4	34.7	76.1
outward	91.1	53.0	82.7	27.7	92.9	147.5
North America						
inward	10.6	13.5	12.5	8.0	14.0	17.1
outward	9.5	15.6	13.5	8.1	14.8	23.4
Canada						
inward	20.9	33.6	13.2	19.4	29.3	27.5
outward	15.5	18.5	22.9	14.6	32.8	34.7
United States						
inward	9.4	10.9	12.5	6.8	12.9	16.0
outward	8.9	15.2	12.3	7.4	13.5	22.2
Other developed economies						
inward	3.5	5.9	5.6	2.8	4.0	9.5
outward	7.1	7.5	11.6	6.9	7.3	15.1
Australia						
inward	13.8	17.5	16.4	23.2	28.6	27.4
outward	11.6	6.6	12.6	9.6	22.0	19.6
Bermuda						
inward	21.1	75.7	20.1	..	7.6	47.8
outward	46.8	32.7	50.0	..	3.1	33.9
Israel						
inward	59.9	29.5	26.8	7.9	18.6	28.9
outward	60.7	22.8	21.9	2.1	7.5	27.0

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Japan						
inward	-0.6	2.2	2.2	0.3	1.1	4.1
outward	4.9	7.2	11.3	6.7	6.0	13.9
New Zealand						
inward	31.1	8.2	7.0	18.1	47.3	42.3
outward	2.0	10.7	0.4	10.1	16.1	10.4
Developing economies						
inward	13.0	13.1	12.8	13.8	25.1	24.8
outward	6.5	7.1	6.1	4.1	12.9	14.0
Africa						
North Africa						
inward	27.3	27.0	29.0	12.5	26.2	33.2
outward	3.9	4.6	3.4	4.8	8.3	7.2
inward	26.5	23.3	18.7	12.8	17.7	28.6
outward	0.2	5.2	6.7	1.1	1.3	3.2
Algeria						
inward	6.7	5.0	6.8	2.5	6.4	9.1
outward	0.1	0.9	0.8	0.3	0.5	0.8
Egypt						
inward	47.9	44.3	29.2	28.0	20.0	37.0
outward	0.7	2.5	5.9	0.4	0.7	2.3
Libyan Arab Jamahiriya						
inward	45.1	91.8	56.2	2.3	1.3	12.8
outward	-12.0	77.0	80.5	4.6	5.7	10.8
Morocco						
inward	13.0	12.2	9.1	10.4	23.9	47.5
outward	2.4	2.7	1.4	0.5	1.1	2.0
Sudan						
inward	39.6	23.1	19.8	0.3	10.6	28.1
outward	0.1	0.1	0.7	..	..	..
Tunisia						
inward	45.5	19.0	27.0	61.8	59.4	70.3
outward	0.5	0.2	0.4	0.1	0.2	0.4
Other Africa						
inward	27.9	29.6	36.7	12.4	32.9	36.2
outward	7.3	4.1	0.5	7.4	14.4	9.8
West Africa						
inward	61.3	48.1	64.6	19.1	39.8	35.6
outward	2.6	3.2	3.5	2.9	8.6	3.8
Benin						
inward	5.8	23.1	8.7	.. ^a	9.0	12.5
outward	-0.2	-0.6	-0.2	0.1	0.4	0.5
Burkina Faso						
inward	2.9	23.5	7.8	1.2	1.1	8.6
outward	0.1	-	-	0.1	-	0.1
Cape Verde						
inward	29.2	30.8	28.6	1.2	35.6	56.5
outward	..	0.1	0.3	0.4	1.3	0.6
Côte d' Ivoire						
inward	21.3	25.3	18.2	8.2	23.2	25.8
outward	-1.8	-	0.4	0.1	0.1	0.1
Gambia						
inward	50.2	50.3	33.2	47.0	51.3	72.1
outward	..	..	..	..	..	..
Ghana						
inward	15.2	16.1	37.3	5.1	32.3	35.7
outward	..	..	0.1	..	..	..
Guinea						
inward	27.7	61.9	198.3	2.4	8.5	53.7
outward	..	..	102.0	..	0.2	15.4
Guinea-Bissau						
inward	34.1	34.3	23.0	3.4	17.7	23.3
outward	0.8	-0.5	0.4	..	..	0.4
Liberia						
inward	141.9	133.1	127.7	710.6	578.7	499.0
outward	455.8	366.2	339.2	117.8	389.9	476.2

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Mali						
inward	8.2	5.2	7.4	9.1	5.0	12.4
outward	0.1	0.5	0.1	0.9	0.8	0.6
Mauritania						
inward	25.5	26.4	15.9	5.6	13.6	63.5
outward	0.8	0.7	0.6	0.2	0.4	0.7
Niger						
inward	6.8	13.7	12.4	11.4	2.7	7.9
outward	- 0.1	0.9	0.1	2.2	7.0	2.3
Nigeria						
inward	116.1	81.1	103.1	27.1	51.6	38.7
outward	1.9	3.0	1.5	3.8	9.0	2.8
Senegal						
inward	9.0	9.2	18.4	4.2	6.3	11.6
outward	0.4	0.8	0.2	0.8	2.5	1.5
Sierra Leone						
inward	69.8	111.2	29.7	25.8	30.8	18.6
outward	..	..	..	..	..	..
Togo						
inward	19.0	11.0	13.1	15.5	33.0	31.4
outward	- 3.5	- 0.2	- 1.9	..	1.0	.. ^a
Central Africa						
inward	32.2	31.0	27.7	10.1	20.1	38.4
outward	2.1	1.0	1.5	1.6	3.5	1.3
Burundi						
inward	-	0.2	0.2	2.6	6.6	4.4
outward	..	-	..	-	0.3	0.2
Cameroon						
inward	10.3	8.2	6.7	7.3	17.2	17.4
outward	-	- 0.1	0.1	1.0	2.7	1.1
Central African Republic						
inward	26.2	34.0	61.7	7.4	10.9	20.6
outward	..	..	..	1.4	4.5	2.2
Chad						
inward	42.6	45.0	43.7	16.2	41.6	62.5
outward	..	..	..	2.4	5.1	0.8
Congo						
inward	66.5	46.4	60.6	20.5	58.7	74.0
outward	..	..	..	..	..	..
Congo, Democratic Republic of						
inward	- 9.4	54.5	65.1	6.5	11.7	25.3
outward	..	..	..	..	..	..
Equatorial Guinea						
inward	51.4	40.4	20.5	19.0	96.1	80.5
outward	..	..	..	0.2	.. ^a	-
Gabon						
inward	12.2	10.2	0.6	22.0	.. ^a	7.2
outward	4.8	2.2	2.9	3.0	5.5	3.4
Rwanda						
inward	3.4	10.8	12.7	1.3	3.2	6.1
outward	3.2	2.1	1.7	..	..	..
São Tomé and Príncipe						
inward	48.1	38.0	28.8	0.3	14.9	82.9
outward	4.0	3.3	6.1	..	..	..
East Africa						
inward	15.8	19.3	17.0	4.4	14.9	21.8
outward	0.7	0.9	0.9	1.0	1.7	1.4
Comoros						
inward	1.4	11.9	11.2	7.0	10.2	7.6
outward	..	..	..	..	..	..
Djibouti						
inward	72.4	63.2	65.4	2.8	7.2	76.5
outward
Eritrea						
inward	0.2	-	- 0.1	..	47.8	25.9
outward

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Ethiopia						
inward	20.8	7.2	2.3	1.1	12.0	14.3
outward	..	..	..	..	..	..
Kenya						
inward	1.2	13.1	1.5	6.1	7.4	6.6
outward	0.6	0.7	0.7	0.9	0.9	0.8
Madagascar						
inward	21.1	38.3	57.8	3.5	3.6	35.7
outward	..	..	..	-	0.3	0.1
Mauritius						
inward	6.7	17.9	16.8	6.5	14.9	19.3
outward	0.6	3.1	2.3	0.1	2.9	4.1
Seychelles						
inward	57.6	76.0	127.3	57.8	72.5	180.9
outward	3.2	2.7	3.5	17.3	18.4	8.2
Somalia						
inward	18.7	27.5	16.1	.. ^a	0.2	13.0
outward	..	..	..	..	..	..
Uganda						
inward	26.2	23.2	20.4	0.2	14.1	28.8
outward	..	..	..	..	..	..
United Republic of Tanzania						
inward	19.3	17.7	16.4	8.3	30.5	37.2
outward	0.7	0.2	0.2	..	..	..
Southern Africa						
inward	16.3	24.1	31.7	11.7	36.8	40.2
outward	10.4	5.2	- 1.2	11.1	20.0	16.3
Angola						
inward	161.3	156.4	176.4	10.0	87.4	32.1
outward	3.5	14.6	29.2	-	-	4.4
Botswana						
inward	20.7	16.4	- 0.1	37.5	33.0	6.0
outward	2.1	1.7	0.1	12.8	9.3	9.0
Lesotho						
inward	18.5	25.2	49.0	13.4	38.6	57.6
outward	..	..	..	-	0.2	0.1
Malawi						
inward	15.9	26.1	15.3	13.0	14.9	19.8
outward	0.7	0.7	0.5	..	0.3	0.7
Mozambique						
inward	11.6	23.1	26.5	0.9	29.0	39.4
outward	-	-	-	0.1	-	-
Namibia						
inward	22.4	35.3	36.2	87.5	32.7	39.3
outward	- 0.7	0.1	0.2	3.4	1.2	0.1
South Africa						
inward	- 1.1	9.5	14.0	8.2	32.7	43.2
outward	12.5	4.9	- 5.5	13.4	24.3	22.5
Swaziland						
inward	6.1	5.1	1.4	38.5	38.6	21.8
outward	0.4	0.4	- 0.7	4.4	6.3	2.1
Zambia						
inward	23.5	43.2	24.4	71.0	122.4	59.7
outward	..	2.8	..	..	..	1.1
Zimbabwe						
inward	25.5	26.4	19.2	3.2	22.0	70.4
outward	-	1.2	3.0	0.9	4.2	11.6
Latin America and the Caribbean						
inward	14.7	16.7	15.5	9.9	24.3	27.3
outward	10.1	6.9	6.9	5.4	10.3	12.9
South and Central America						
inward	11.4	14.4	13.5	9.6	21.5	23.5
outward	7.5	3.6	4.2	5.3	5.9	7.4
South America						
inward	11.8	14.9	15.0	9.6	23.4	22.0
outward	10.0	3.1	5.7	6.4	7.3	8.9

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Argentina						
inward	11.1	10.2	11.6	5.5	23.8	23.0
outward	4.9	2.4	1.8	4.3	7.4	8.7
Bolivia						
inward	17.0	17.2	17.7	21.1	61.8	34.4
outward	-	0.3	0.1	0.1	0.4	0.4
Brazil						
inward	10.5	14.8	15.1	8.5	19.0	18.3
outward	15.8	3.0	6.8	9.4	8.1	10.3
Chile						
inward	26.1	38.4	41.0	48.1	60.8	59.6
outward	9.8	9.2	16.8	0.5	14.8	18.7
Colombia						
inward	16.9	17.9	17.9	7.3	11.9	27.7
outward	2.8	1.8	3.7	0.8	3.2	5.4
Ecuador						
inward	3.0	2.0	8.8	14.5	39.8	21.5
outward	0.1	0.1	0.1	0.1	1.0	0.4
Guyana						
inward	24.7	57.9	63.6	11.3	106.1	125.8
outward	..	..	..	..	0.1	0.1
Paraguay						
inward	9.8	8.7	10.2	8.5	18.7	15.0
outward	0.4	0.3	0.3	2.7	3.0	1.5
Peru						
inward	19.5	24.0	14.7	4.5	20.7	23.4
outward	2.4	0.3	2.2	0.4	0.9	1.8
Suriname						
inward	21.0	17.8	- 10.6	..	..	..
outward	..	..	..	..	..	..
Uruguay						
inward	41.5	30.7	36.6	8.0	10.4	27.3
outward	-	2.1	-	2.2	0.6	1.0
Venezuela, Bolivarian Republic of						
inward	- 1.5	1.2	2.3	8.2	30.3	13.0
outward	5.2	4.1	3.6	2.6	6.6	5.2
Central America						
inward	10.7	13.5	10.3	9.7	17.7	27.3
outward	3.5	4.4	1.0	2.4	3.0	3.9
Belize						
inward	57.5	70.6	83.1	22.0	36.2	75.5
outward	0.3	0.5	1.3	4.9	5.2	3.6
Costa Rica						
inward	32.8	33.1	27.8	18.2	17.0	36.3
outward	2.2	4.6	0.1	0.6	0.5	1.8
El Salvador						
inward	8.0	46.0	23.7	4.4	15.0	30.3
outward	- 0.9	3.1	2.0	1.2	0.6	2.0
Guatemala						
inward	9.7	10.8	10.6	25.4	19.9	14.0
outward	0.7	0.4	0.2	..	0.5	0.9
Honduras						
inward	22.3	21.8	20.5	9.6	19.4	36.2
outward	-	-	-	..	..	0.2
Mexico						
inward	9.1	11.8	8.5	8.5	16.7	27.1
outward	2.7	3.6	0.3	1.0	1.4	4.2
Nicaragua						
inward	19.3	22.5	33.0	4.0	35.9	59.1
outward	1.4	0.5	0.8	..	0.6	2.2
Panama						
inward	79.7	43.8	46.5	37.4	58.0	..
outward	70.4	62.0	40.6	63.8	90.4	..
Caribbean						
inward	87.8	72.1	71.4	14.3	83.4	118.0
outward	82.2	128.8	117.5	11.8	304.2	386.2

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Anguilla						
inward	172.8	77.7	52.2	19.9	214.0	385.2
outward	..	..	..	..	..	..
Antigua and Barbuda						
inward	48.3	43.0	28.4	74.0	93.1	187.3
outward	..	..	..	..	..	..
Aruba						
inward	68.5	- 10.6	20.0	17.5	40.6	74.6
outward	- 1.5	3.4	0.4	..	20.0	13.2
Bahamas						
inward	26.5	28.1	29.7	18.5	59.7	101.7
outward	..	..	..	..	..	..
Barbados						
inward	17.3	34.8	18.4	10.0	12.0	25.1
outward	2.3	29.4	10.1	1.4	1.6	9.2
British Virgin Islands						
inward	2 682.1	1 657.9	1 045.6	120.0	4 093.5	5 412.9
outward	4 758.0	8 126.4	7 668.1	834.1	8 562.8	14 824.7
Cayman Islands						
inward	2 105.7	1 817.2	1 746.1	247.0	1 475.5	2 869.0
outward	1 106.6	422.0	559.6	91.6	1 198.9	1 839.9
Cuba						
inward	0.5	0.7	0.8	-	0.2	0.3
outward	-	..	..	..	..	..
Dominica						
inward	31.5	57.1	51.3	39.5	101.6	153.4
outward	..	..	..	..	..	..
Dominican Republic						
inward	23.5	20.5	34.9	8.1	7.1	25.1
outward	- 0.9	- 0.2	- 0.2	..	..	..
Grenada						
inward	44.8	96.9	88.2	39.8	84.9	204.9
outward	..	..	..	..	..	..
Haiti						
inward	24.9	8.8	3.1	5.7	2.7	6.0
outward	..	..	..	..	0.1	-
Jamaica						
inward	27.1	23.6	18.5	30.3	48.4	65.7
outward	2.6	3.1	2.4	1.0	9.0	10.1
Montserrat						
inward	18.3	49.4	13.6	59.5	237.0	200.6
outward	..	..	..	..	..	..
Netherlands Antilles						
inward	- 2.7	26.7	29.3	20.6	9.7	27.1
outward	6.8	- 0.4	1.7	1.1	0.4	4.7
Saint Kitts and Nevis						
inward	50.7	68.3	41.6	100.6	148.1	230.2
outward	..	..	..	..	..	..
Saint Lucia						
inward	87.2	99.1	41.1	75.9	114.1	182.5
outward	..	..	..	..	..	..
Saint Vincent and the Grenadines						
inward	62.6	58.0	42.2	24.3	148.9	167.9
outward	..	..	..	..	..	..
Trinidad and Tobago						
inward	22.9	17.2	53.0	46.7	89.3	66.2
outward	9.6	-	4.7	0.4	3.6	6.8
Turks and Caicos Islands						
inward	17.2	32.9	30.4	1.7	1.4	45.8
outward	4.2	1.5	1.8
Asia and Oceania						
inward	11.4	11.0	10.7	16.1	25.4	22.8
outward	5.8	7.4	6.1	3.3	14.8	15.3

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy		FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
		2006	2007	2008	1990	2000	2008
Asia							
	inward	11.4	11.0	10.7	16.0	25.4	22.7
	outward	5.8	7.4	6.1	3.3	14.8	15.3
West Asia							
	inward	23.3	22.1	21.8	10.2	9.7	18.0
	outward	8.3	13.8	8.1	2.1	2.4	6.8
Bahrain							
	inward	74.4	40.1	35.6	12.8	73.6	69.9
	outward	25.0	38.1	32.2	16.8	21.8	44.0
Iraq							
	inward	3.5	4.1	2.9	.. ^a	.. ^a	2.3
	outward	2.7	1.3	1.1	..	..	..
Jordan							
	inward	77.8	38.5	31.8	36.5	37.1	89.9
	outward	- 3.3	0.9	0.2	3.9	0.5	1.9
Kuwait							
	inward	0.8	0.5	0.2	0.2	1.6	0.6
	outward	53.1	44.1	26.2	19.8	4.4	10.0
Lebanon							
	inward	82.8	74.6	85.2	1.9	29.9	83.5
	outward	27.1	23.2	23.3	1.5	3.5	18.8
Oman							
	inward	18.9	24.6	17.7	14.7	13.2	22.8
	outward	3.1	1.9	2.0	5.0	3.1	3.6
Palestinian territory							
	inward	1.4	2.2	2.2	..	22.6	20.0
	outward	9.8	3.4	3.4	..	14.7	28.5
Qatar							
	inward	19.2	24.2	25.6	0.9	10.8	21.6
	outward	0.7	27.1	9.2	..	0.4	8.5
Saudi Arabia							
	inward	29.4	31.8	46.1	18.8	9.3	24.4
	outward	2.0	17.2	1.3	1.8	2.6	4.9
Syrian Arab Republic							
	inward	9.4	14.2	17.8	53.4	37.0	18.9
	outward	0.8	0.6	0.5	-	0.5	1.0
Turkey							
	inward	17.1	15.6	12.3	5.6	7.2	9.6
	outward	0.8	1.5	1.7	0.6	1.4	1.9
United Arab Emirates							
	inward	38.9	37.2	24.9	2.2	1.5	26.7
	outward	33.1	38.2	28.7	-	2.7	19.5
Yemen							
	inward	34.2	16.7	6.7	4.7	13.9	12.2
	outward	1.7	1.0	1.0	0.1	0.1	1.4
South, East and South-East Asia							
	inward	9.8	9.5	9.3	17.4	28.4	23.8
	outward	5.5	6.6	5.9	3.6	17.1	17.1
East Asia							
	inward	8.6	8.2	8.4	25.9	31.8	23.1
	outward	5.4	6.1	6.1	5.4	23.0	20.3
China							
	inward	6.4	6.0	6.0	5.1	16.2	8.7
	outward	1.9	1.6	2.9	1.1	2.3	3.4
Hong Kong, China							
	inward	108.5	130.4	148.8	262.3	269.3	388.1
	outward	108.3	146.5	141.5	15.5	229.6	360.3
Korea, Democratic People's Republic of							
	inward	..	..	..	3.9	9.8	9.4
	outward	..	..	..	..	..	..
Korea, Republic of							
	inward	1.8	0.9	2.8	2.0	7.1	9.8
	outward	3.0	5.2	4.7	0.9	5.0	10.3
Macao, China							
	inward	32.7	24.4	30.9	93.9	45.9	45.5
	outward	12.9	12.8	16.2	13.6

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Mongolia						
inward	18.5	26.7	37.8	-	16.7	37.0
outward	..	..	..	..	..	..
Taiwan Province of China						
inward	9.5	9.6	6.7	5.9	6.1	11.6
outward	9.5	13.7	12.7	18.4	20.7	44.6
South Asia						
inward	6.7	6.4	8.5	1.3	4.3	9.8
outward	3.6	3.4	3.1	0.1	0.4	3.5
Afghanistan						
inward	12.8	10.8	16.7	0.3	0.6	11.3
outward	..	..	..	..	..	..
Bangladesh						
inward	5.3	4.0	5.9	1.5	4.8	5.9
outward	-	0.1	0.1	0.1	0.2	0.1
Bhutan						
inward	1.2	10.9	3.9	0.7	1.0	9.5
outward	..	..	..	..	..	..
India						
inward	6.9	6.5	9.6	0.5	3.7	9.9
outward	4.8	4.5	4.1	-	0.4	5.0
Iran, Islamic Republic of						
inward	2.5	1.9	1.5	2.3	2.5	6.0
outward	0.6	0.4	0.4	..	0.6	0.5
Maldives						
inward	2.8	2.9	2.5	11.6	19.0	17.8
outward	..	..	..	..	..	..
Nepal						
inward	- 0.3	0.2	-	0.3	1.2	1.0
outward	..	..	..	..	..	..
Pakistan						
inward	16.4	18.3	18.3	4.8	9.7	20.9
outward	0.4	0.3	0.2	0.6	0.7	0.9
Sri Lanka						
inward	6.8	7.5	7.3	8.5	9.8	10.5
outward	0.4	0.7	0.6	0.1	0.5	0.8
South-East Asia						
inward	21.8	22.4	15.8	18.2	44.5	44.1
outward	9.4	15.0	8.6	2.8	15.1	21.7
Brunei Darussalam						
inward	36.1	17.6	13.6	1.0	64.5	71.2
outward	1.5	2.5	1.9	..	7.4	5.0
Cambodia						
inward	34.3	51.9	37.9	2.2	43.1	41.5
outward	0.9	0.3	1.1	..	5.3	2.8
Indonesia						
inward	5.6	6.4	5.6	6.9	15.2	13.1
outward	3.1	4.3	4.2	0.1	4.2	5.3
Lao People's Democratic Republic						
inward	17.4	19.6	10.9	1.4	32.1	26.8
outward	..	..	..	..	1.2	0.4
Malaysia						
inward	18.6	20.6	18.4	23.4	56.2	33.0
outward	18.7	27.2	32.1	1.7	16.9	30.4
Myanmar						
inward	21.0	8.5	6.7	5.4	53.1	20.4
outward	..	..	..	..	..	..
Philippines						
inward	17.7	13.8	6.2	10.2	24.2	12.7
outward	0.6	16.7	1.0	0.9	2.7	3.4
Singapore						
inward	90.2	78.7	43.8	82.6	119.3	179.3
outward	43.3	61.0	17.2	21.2	61.2	103.9
Thailand						
inward	16.2	17.1	13.5	9.7	24.4	38.4
outward	1.7	2.8	3.8	0.5	1.8	4.0

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Timor-Leste						
inward	0.7	0.2	0.2	0.2	22.7	33.2
outward	..	..	..	..	..	..
Viet Nam						
inward	12.0	25.5	24.1	25.5	66.1	53.8
outward	0.4	0.6	0.3	..	..	..
Oceania						
inward	24.3	20.5	13.3	23.5	28.4	30.8
outward	0.9	0.8	0.9	6.4	10.1	4.5
Cook Islands						
inward	11.8	- 1.2	3.2	24.1	42.5	18.0
outward	1.1	2.2	1.1	..	..	..
Fiji						
inward	61.9	45.8	40.9	21.2	23.1	49.0
outward	0.1	0.9	0.8	1.8	2.1	2.3
French Polynesia						
inward	2.2	3.7	2.0	2.4	4.3	5.1
outward	0.7	0.9	0.8	..	..	1.3
Kiribati						
inward	27.5	- 15.3	3.3	1.4	147.0	181.9
outward	..	..	..	..	..	..
Marshall Islands						
inward	6.0	11.3	4.9	..	..	..
outward	- 8.0	..	..	..	..	..
Micronesia, Federated States of						
inward	0.7	18.5	6.2	..	..	..
outward	..	..	..	..	..	..
Nauru						
inward	- 1.2	3.7	2.8	..	..	..
outward	..	..	..	..	..	..
New Caledonia						
inward	40.9	31.3	21.5	2.8	2.0	27.1
outward	1.7	0.3	1.0	..	..	..
Palau						
inward	2.2	6.9	3.7	..	80.8	70.9
outward	..	..	..	..	..	..
Papua New Guinea						
inward	- 0.9	8.5	- 2.1	48.2	57.1	28.6
outward	0.1	0.7	-	0.8	7.5	3.4
Samoa						
inward	27.2	5.6	10.5	8.1	23.0	13.7
outward	4.6	- 0.1	- 0.1	..	..	..
Solomon Islands						
inward	42.6	72.5	67.3	144.8	113.0	118.4
outward	9.3	10.7	10.6	123.7	76.2	63.5
Tonga						
inward	25.2	62.5	12.1	0.7	9.4	32.5
outward	3.9	3.9	3.8	..	..	..
Tuvalu						
inward	33.5	0.8	9.4	..	..^a	101.8
outward	..	..	..	..	..	..
Vanuatu						
inward	41.5	27.7	24.1	131.7	186.6	177.8
outward	0.7	0.5	- 0.4	..	..	10.2
South-East Europe and CIS						
inward	18.9	22.0	21.4	..	15.6	17.9
outward	8.4	12.7	11.1	..	6.0	10.0
South-East Europe						
inward	36.9	38.8	26.8	..	14.0	39.6
outward	1.5	4.2	1.6	..	3.4	3.6
Albania						
inward	10.2	17.1	20.8	..	6.8	20.3
outward	0.3	0.4	2.0	1.1
Bosnia and Herzegovina						
inward	23.5	54.1	21.2	..	23.5	42.1
outward	0.1	0.6	-	0.2

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (continued)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Croatia						
inward	27.0	32.4	22.9	..	13.1	44.9
outward	2.1	1.6	0.9	..	3.9	5.3
Montenegro						
inward	104.9	93.6	80.1	..	..	67.1
outward	5.6	16.8	9.2	..	..	6.4
Serbia						
inward	72.4	46.7	32.6	..	..	32.7
outward	1.4	12.7	3.0	..	..	..
The FYR of Macedonia						
inward	36.7	47.2	33.5	..	15.0	45.3
outward	-	-0.1	-0.8	..	0.4	0.6
CIS						
inward	17.0	20.5	21.0	..	15.7	16.3
outward	9.1	13.4	11.9	..	6.2	10.3
Armenia						
inward	20.0	19.7	24.4	..	30.5	29.5
outward	0.1	-0.1	0.2	..	-	0.2
Azerbaijan						
inward	-9.6	-68.1	0.1	..	70.8	14.3
outward	11.3	4.0	6.0	..	0.1	11.3
Belarus						
inward	3.2	12.6	10.9	..	12.5	11.1
outward	-	0.1	-	..	0.2	0.1
Georgia						
inward	59.1	66.9	54.3	..	24.9	54.1
outward	-0.8	2.9	1.4	..	3.0	1.0
Kazakhstan						
inward	25.7	35.4	40.2	..	55.1	44.0
outward	-1.6	10.0	10.5	..	0.1	4.4
Kyrgyzstan						
inward	27.9	22.0	18.6	..	31.5	20.1
outward	-	-	-	..	2.4	0.4
Moldova, Republic of						
inward	30.2	32.9	34.6	..	34.8	42.5
outward	-0.1	0.8	1.6	..	1.8	1.2
Russian Federation						
inward	16.2	20.2	19.5	..	12.4	12.7
outward	12.6	16.8	14.5	..	7.8	12.0
Tajikistan						
inward	77.3	78.1	58.9	..	15.8	16.8
outward	..	..	..	..	..	..
Turkmenistan						
inward	41.0	40.3	39.9	..	22.8	63.4
outward	..	..	..	..	..	..
Ukraine						
inward	21.1	25.2	21.8	..	12.4	26.1
outward	-0.5	1.7	2.1	..	0.5	3.9
Uzbekistan						
inward	6.2	18.1	17.9	..	5.1	10.9
outward	..	..	..	..	..	..
Memorandum						
All developing economies, excluding China						
inward	16.4	16.8	16.9	14.8	27.0	30.3
outward	9.0	10.1	8.1	4.5	15.2	17.8
Developing economies and transition economies						
inward	13.5	13.9	13.6	13.8	24.6	24.0
outward	6.7	7.6	6.6	4.1	12.6	13.5
Least developed countries (LDCs) ^b						
inward	31.0	28.7	30.2	7.6	21.9	25.7
outward	1.4	2.5	5.6	1.3	2.9	3.1
Major petroleum exporters ^c						
inward	18.6	17.7	19.0	9.7	15.9	18.2
outward	6.7	11.3	7.4	2.2	3.7	6.2

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation, 2006–2008, and FDI stocks as a percentage of gross domestic product, by region and economy, 1990, 2000, 2008 (concluded)
(Per cent)

Region/economy	FDI flows as a percentage of gross fixed capital formation			FDI stocks as a percentage of gross domestic product		
	2006	2007	2008	1990	2000	2008
Major exporters of manufactures ^d						
inward	10.3	10.4	10.0	15.5	25.7	23.4
outward	6.1	6.2	5.7	4.4	14.3	15.4
EU-15, 1995 ^e						
inward	18.6	23.1	12.3	10.8	25.6	34.6
outward	24.0	35.4	23.4	11.5	37.0	47.4
EU-25, 2005 ^f						
inward	19.1	23.2	12.7	10.6	25.7	34.9
outward	23.3	33.6	22.1	11.4	35.6	44.7

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 include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, the Central African Republic, Chad, Comoros, the Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, the 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, the United Republic of Tanzania, Vanuatu, Yemen and Zambia.

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

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

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

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

Annex table B.4. Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2009
(Millions of dollars)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
World	635 940	1 031 100	673 214	123 155	635 940	1 031 100	673 214	123 155
Developed economies	538 415	903 430	551 847	102 313	498 387	841 999	539 598	99 936
Europe	353 141	557 542	245 749	69 546	305 862	569 397	333 546	79 978
European Union	335 738	526 486	224 575	61 834	265 714	538 536	302 826	78 010
Austria	1 145	9 661	1 327	- 7	6 982	4 720	3 148	312
Belgium	1 794	915	2 455	11 027	3 324	9 208	30 070	144
Bulgaria	807	971	186	145	-	5	7	2
Cyprus	294	1 343	- 970	28	1 274	1 022	2 058	24
Czech Republic	1 154	107	5 169	2 145	812	846	34	1 152
Denmark	11 375	5 761	6 095	1 327	2 078	3 226	2 860	1 848
Estonia	3	13	110	-	179	-	4	-
Finland	1 321	8 313	1 375	204	2 169	-1 128	13 179	314
France	19 814	28 207	4 536	666	43 463	78 108	56 617	30 692
Germany	41 388	44 040	29 961	770	16 540	59 474	57 294	4 950
Greece	7 320	715	6 049	519	5 238	1 495	2 636	52
Hungary	2 337	721	1 559	1 852	1 522	1	41	2
Ireland	2 731	811	2 892	948	10 176	6 713	3 574	131
Italy	28 341	23 633	- 752	1 357	7 976	60 150	20 101	17 612
Latvia	11	47	195	-	-	4	3	-
Lithuania	97	35	98	-	-	30	31	-
Luxembourg	35 005	7 205	-3 570	338	18 120	18 237	9 437	185
Malta	517	- 86	-	13	115	-	- 25	-
Netherlands	25 560	162 283	-8 156	9 983	51 440	-3 344	52 109	- 544
Poland	886	728	966	163	194	126	511	13
Portugal	537	1 791	-1 280	263	644	4 023	1 164	463
Romania	5 324	1 926	1 073	10	-	-	4	-
Slovakia	1 284	50	136	-	- 142	-	-	-
Slovenia	15	57	418	-	29	74	320	251
Spain	7 951	51 686	32 310	15 323	71 481	41 179	-10 994	3 437
Sweden	15 228	4 561	16 817	821	3 199	32 466	6 884	12 861
United Kingdom	123 498	170 992	125 576	13 940	18 900	221 900	51 758	4 111
Other developed Europe	17 403	31 056	21 174	7 713	40 148	30 861	30 720	1 967
Andorra	1 174	-	-	-	-	-	-	-
Faeroe Islands	-	-	0.2	-	-	-	-	-
Gibraltar	-	50	212	-	404	116	1	-
Guernsey	-	31	17	44	1 305	1 519	523	120
Iceland	39	- 227	-	-	2 311	4 664	780	- 239
Isle of Man	-	221	35	19	990	720	384	-
Jersey	254	816	251	93	96	1 153	- 61	- 94
Liechtenstein	-	-	-	-	154	270	-	-
Monaco	-	136	-	-	- 13	-	-	-
Norway	4 289	7 831	14 345	715	9 577	9 738	3 659	179
Switzerland	11 647	22 200	6 314	6 842	25 323	12 681	25 434	2 000
North America	174 460	279 520	260 849	24 473	135 279	226 517	116 554	10 216
Canada	37 876	100 301	35 071	1 225	20 844	46 701	44 248	5 496
United States	136 584	179 220	225 778	23 248	114 436	179 816	72 305	4 719
Other developed economies	10 814	66 368	45 250	8 294	57 245	46 084	89 498	9 743
Australia	10 500	44 064	33 781	7 193	31 949	43 439	17 291	378
Bermuda	1 083	1 424	624	1 359	- 619	-40 712	2 805	589
Israel	8 061	684	1 194	689	9 747	8 417	11 316	- 108
Japan	-11 683	16 116	9 250	- 971	16 980	30 376	54 058	8 850
New Zealand	2 853	4 081	401	25	- 811	4 564	4 029	33
Developing economies	89 028	96 998	100 862	19 837	114 119	139 677	99 805	16 944
Africa	11 181	7 906	20 901	3 332	15 871	9 914	8 214	186
North Africa	6 773	2 182	16 283	2 006	5 633	1 401	4 665	-
Algeria	18	-	82	-	-	- 47	-	-
Egypt	2 976	1 713	15 895	1 527	5 633	1 448	4 613	-
Libyan Arab Jamahiriya	1	200	307	145	-	-	51	-
Morocco	133	269	- 125	333	-	-	-	-
Sudan	1 332	-	-	-	-	-	-	-
Tunisia	2 313	-	122	-	-	-	-	-
Other Africa	4 408	5 724	4 618	1 326	10 238	8 513	3 550	186
Angola	1	-	- 475	- 96	-	- 60	-	-
Botswana	57	1	-	-	-	-	3	-
Burkina Faso	289	-	20	-	-	-	-	-
Cameroon	-	-	1	-	-	-	-	-
Cape Verde	-	-	4	-	-	-	-	-
Congo	20	-	435	-	-	-	-	-
Congo, Democratic Republic of	-	-	-	-	-	- 45	-	-
Equatorial Guinea	-	-	- 2 200	-	-	-	-	-

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Annex table B.4. Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2009 (continued)
(Millions of dollars)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan-Jun)	2006	2007	2008	2009 (Jan-Jun)
Gabon	-	82	-	-	-	-16	-	-
Ghana	3	122	900	-	-	-	-	-
Guinea	2	-	-	-	-	-	-	-
Kenya	2	396	-	-	-	-	18	-
Madagascar	1	-	-	-	-	-	-	-
Malawi	-	5	-	-	-	-	-	-
Mali	1	-	-	-	-	-	-	-
Mauritania	-	375	-	-	-	-	-	-
Mauritius	268	-	26	5	231	112	206	140
Mozambique	34	2	-	-	-	-	-	-
Namibia	181	2	15	59	-	-	-	-
Nigeria	4 883	490	- 597	- 197	-	-	418	-
Rwanda	-	-	6	-	-	-	-	-
Seychelles	-	89	49	-	-	0.4	66	-
Sierra Leone	-	31	40	-	-	-	-	-
South Africa	-1 336	4 130	6 384	1 555	10 006	8 541	2 816	46
Togo	-	-	-	-	-	-	20	-
Uganda	-	-	1	-	-	-	-	-
Zambia	4	-	1	-	-	25	-	-
Zimbabwe	-	-	7	-	1	- 44	1	-
Latin America and the Caribbean	12 718	20 554	15 231	- 748	27 534	38 514	2 584	- 721
South and Central America	7 351	18 493	11 275	- 834	23 622	29 800	3 813	4 374
South America	4 453	13 604	8 378	- 970	19 923	12 942	4 763	1 575
Argentina	344	817	- 3 279	69	160	569	274	- 91
Bolivia	- 39	- 77	24	-	-	-	-	-
Brazil	2 637	6 539	8 240	413	18 629	10 785	5 243	1 594
Chile	397	1 447	3 147	1 053	431	466	- 102	66
Colombia	1 319	4 303	- 71	- 592	697	1 174	16	12
Ecuador	21	29	0.3	7	-	-	0.1	-
Guyana	-	3	1	-	-	-	-	-
Paraguay	-	10	4	-	-	-	-	-
Peru	53	1 135	293	50	6	195	679	1
Uruguay	164	157	8	-	-	-	-	-
Venezuela, Bolivarian Rep. of	- 443	- 760	10	- 1 970	-	- 248	- 1 346	- 7
Central America	2 898	4 889	2 897	136	3 699	16 859	- 951	2 800
Belize	-	-	0.4	-	4	- 43	-	2
Costa Rica	294	- 34	403	-	97	642	-	-
El Salvador	173	835	-	-	370	-	-	-
Guatemala	- 2	5	145	-	317	140	-	-
Honduras	-	140	-	-	-	-	-	-
Mexico	874	3 717	2 304	115	2 750	17 633	- 358	2 636
Nicaragua	2	-	-	-	-	-	-	-
Panama	1 557	226	44	21	160	- 1 512	- 593	162
Caribbean	5 367	2 061	3 956	87	3 912	8 713	- 1 229	- 5 095
Anguilla	-	-	-	-	-	-	30	-
Antigua and Barbuda	85	1	-	-	-	-	-	-
Aruba	468	-	-	-	-	-	-	-
Bahamas	3 027	-	41	-	- 411	2 693	537	750
Barbados	999	1	207	-	-	3	3	-
British Virgin Islands	19	559	980	85	2 369	5 017	- 1 578	- 2 800
Cayman Islands	49	-	493	-	1 563	1 168	2 038	- 3 074
Dominican Republic	427	42	-	0.4	-	93	- 25	-
Haiti	-	-	-	1	-	-	-	-
Jamaica	67	595	-	-	158	3	13	28
Netherlands Antilles	10	-	-	-	350	-	-	-
Puerto Rico	216	862	-	-	- 216	- 261	- 2 454	-
Trinidad and Tobago	-	-	2 236	-	97	- 2	207	-
Turks and Caicos Islands	-	-	-	-	0.1	-	-	-
Asia and Oceania	65 130	68 538	64 730	17 252	70 714	91 250	89 006	17 480
Asia	65 165	68 304	65 473	17 248	70 560	91 236	89 257	17 306
West Asia	22 431	22 976	14 677	1 391	35 307	37 056	20 498	8 652
Bahrain	- 410	190	178	-	4 275	415	3 348	323
Iraq	-	-	34	-	-	33	-	-
Jordan	750	440	773	27	4	45	322	-
Kuwait	13	3 963	496	- 58	1 310	2 056	3 285	159
Lebanon	5 948	- 153	108	-	716	210	- 233	-
Oman	1	621	10	-	5	79	601	856
Qatar	-	-	124	48	127	5 110	6 029	668
Saudi Arabia	21	125	102	30	5 398	12 730	1 450	- 64
Turkey	15 340	16 415	11 628	1 332	356	767	1 313	-

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Annex table B.4. Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2009 (concluded)
(Millions of dollars)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
United Arab Emirates	53	1 230	1 225	12	23 117	15 611	4 384	6 709
Yemen	716	144	-	-	-	-	-	-
South, East and South-East Asia	42 735	45 328	50 796	15 857	35 253	54 180	68 759	8 654
Bangladesh	330	4	-	9	-	-	-	-
Brunei Darussalam	-	-	-	-	112	-	-	10
Cambodia	9	6	30	8	-	-	-	-
China	11 307	9 274	5 144	2 995	12 053	-2 388	36 861	1 558
Hong Kong, China	9 095	6 960	8 288	163	8 031	-8 003	-1 179	429
India	4 410	4 406	9 519	4 274	6 715	29 076	11 662	239
Indonesia	388	1 705	2 044	1 503	- 85	826	913	175
Iran, Islamic Republic of	-	-	695	-	-	-	-	-
Korea, Republic of	- 157	7	1 192	1 731	1 057	8 648	3 815	1 128
Macao, China	413	133	593	- 206	-	-	0	- 580
Malaysia	2 509	3 926	2 781	61	2 663	3 655	9 751	2 955
Maldives	-	-	3	-	-	-	-	-
Mongolia	2	7	-	87	-	-	106	- 24
Myanmar	-	- 1	-	- 0.3	-1 010	-	-	-
Nepal	- 15	-	13	-	-	-	-	-
Pakistan	3 139	956	1 147	-	30	-	-	-
Philippines	- 134	1 165	2 621	1 170	190	-2 518	- 174	6
Singapore	2 924	7 422	14 226	3 890	5 386	23 890	6 629	1 889
Sri Lanka	4	6	370	4	-	12	6	-
Taiwan Province of China	4 711	6 570	1 151	- 276	14	929	- 993	46
Thailand	3 771	2 372	120	391	88	54	1 361	822
Viet Nam	29	411	859	55	8	-	-	-
Oceania	- 36	234	- 742	4	154	14	- 251	173
Fiji	-	12	2	-	-	-	-	-
French Polynesia	-	-	-	-	-	-	-	1
Guam	72	-	-	-	-	-	-	-
Marshall Islands	-	45	-	-	-	-	-	-
Nauru	-	-	-	-	-	-	-	172
New Caledonia	- 100	-	-	-	-	-	-	-
Norfolk Island	-	-	-	-	90	-	-	-
Papua New Guinea	7	160	- 758	-	-	14	16	-
Samoa	- 18	3	13	-	64	-	- 324	-
Solomon Islands	-	14	-	-	-	-	-	-
Tonga	-	-	-	-	-	-	14	-
Tuvalu	-	-	-	-	-	-	43	-
Vanuatu	3	-	-	4	-	-	-	-
South-East Europe and CIS	8 497	30 671	20 505	1 005	2 940	21 728	20 648	3 534
South-East Europe	3 942	2 189	766	9	-2 092	1 039	- 4	- 32
Albania	41	164	3	-	-	-	-	-
Bosnia and Herzegovina	79	1 022	2	-	-	-	-	-
Croatia	2 530	672	204	-	3	-	2	-
Montenegro	7	0.1	-	-	-	4	-	-
Serbia	582	278	500	9	-1 898	1 046	- 7	- 32
Serbia and Montenegro	419	-	-	-	-	-	-	-
The FYR of Macedonia	280	53	57	-	-	-	-	-
CIS	4 556	28 482	19 739	996	5 032	20 690	20 653	3 566
Armenia	-	423	204	-	-	-	-	-
Azerbaijan	-	-	2	-	-	-	519	-
Belarus	-	2 500	16	-	-	-	-	-
Georgia	115	53	104	-	-	-	-	-
Kazakhstan	-1 751	727	- 344	35	1 503	1 833	2 047	-
Kyrgyzstan	-	179	-	-	-	-	-	-
Moldova, Republic of	10	24	4	-	-	-	-	-
Russian Federation	5 811	22 753	13 777	803	3 507	18 597	17 115	3 566
Tajikistan	-	5	-	-	-	-	-	-
Ukraine	261	1 818	5 933	158	23	260	972	-
Uzbekistan	110	-	42	-	-	-	-	-
Unspecified	-	-	-	-	20 494	27 696	13 163	2 740

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

^a Net sales by the region/economy of the immediate acquired company.

^b Net purchases by region/economy of the ultimate acquiring company.

Note: Cross-border M&A sales and purchases are calculated on a net basis as follows: Net cross-border M&A sales in a host economy = Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy; net cross-border M&A purchases by a home economy = Purchases of companies abroad by home-based TNCs (-) Sales of foreign affiliates of home-based TNCs. The data cover only those deals that involved an acquisition of an equity stake of more than 10%.

Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2006–2009
(Number of deals)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
World	5 724	6 926	6 244	1 808	5 724	6 926	6 244	1 808
Developed economies	4 315	5 127	4 481	1 251	4 422	5 382	4 615	1 186
Europe	2 524	2 925	2 546	664	2 500	3 081	2 766	699
European Union	2 349	2 696	2 354	600	2 196	2 749	2 470	620
Austria	44	47	29	5	75	103	74	27
Belgium	87	80	85	20	62	81	61	7
Bulgaria	29	30	26	8	2	2	6	2
Cyprus	5	17	29	5	23	22	40	70
Czech Republic	53	52	72	10	14	12	10	3
Denmark	88	87	73	15	82	82	101	32
Estonia	9	11	15	1	8	10	4	-
Finland	68	85	51	18	66	62	104	13
France	224	232	173	50	258	393	374	93
Germany	426	429	324	88	224	262	272	95
Greece	11	8	12	6	20	17	25	-2
Hungary	46	27	26	3	13	14	9	5
Ireland	49	75	62	23	94	132	76	11
Italy	113	143	151	35	60	119	116	19
Latvia	10	17	14	3	1	4	-1	2
Lithuania	18	17	17	1	2	2	7	-
Luxembourg	12	19	10	5	41	43	53	17
Malta	3	2	-	3	1	1	-	1
Netherlands	89	162	112	25	146	167	204	56
Poland	50	55	43	20	8	28	27	1
Portugal	29	33	10	5	16	25	36	8
Romania	44	48	39	11	1	-1	7	-
Slovakia	13	14	13	-	2	1	7	-
Slovenia	7	8	6	1	6	6	4	4
Spain	149	163	183	79	109	158	102	28
Sweden	142	146	152	34	184	202	160	37
United Kingdom	531	689	627	126	678	802	592	91
Other developed Europe	175	229	192	64	304	332	296	79
Andorra	1	-	-	-	1	-	-	1
Faeroe Islands	-	-	1	-	-	1	-	-
Gibraltar	1	2	1	-	3	3	1	-
Guernsey	1	6	3	1	12	22	17	4
Iceland	3	1	-	-	51	38	6	-11
Isle of Man	4	3	4	2	14	25	7	-1
Jersey	3	7	5	2	18	29	15	1
Liechtenstein	2	1	-	-	1	1	1	-1
Monaco	-	3	1	-	-1	-	2	-
Norway	82	88	84	24	83	91	76	17
San Marino	-	-	-	1	-	-	-	-
Switzerland	78	118	93	34	122	122	171	69
North America	1 377	1 707	1 458	386	1 450	1 656	1 425	396
Canada	327	415	368	130	393	434	339	95
United States	1 050	1 292	1 090	256	1 057	1 222	1 086	301
Other developed economies	414	495	477	201	472	645	424	91
Australia	228	255	304	133	246	361	149	19
Bermuda	8	7	6	5	7	26	27	2
Greenland	-	-	-	-	1	-	-	-
Israel	35	30	29	11	49	59	41	10
Japan	56	85	88	33	141	154	175	57
New Zealand	87	118	50	19	28	45	32	3
Developing economies	1 207	1 530	1 460	415	827	1 021	962	300
Africa	106	114	97	22	49	60	46	18
North Africa	25	20	23	10	16	10	8	4
Algeria	5	2	4	1	1	-1	-	-
Egypt	14	9	11	2	14	7	6	2
Libyan Arab Jamahiriya	1	1	1	2	-	2	1	-
Morocco	1	4	2	4	1	2	1	-

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Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2006–2009 (continued)
(Number of deals)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
Sudan	2	1	1	-	-	-	-	-
Tunisia	2	3	4	1	-	-	-	2
Other Africa	81	94	74	12	33	50	38	14
Angola	2	1	-	-	-	-1	-	-
Botswana	1	4	1	-	-1	-	3	-
Burkina Faso	1	-	2	-	-	-	-	-
Burundi	1	-	1	-	-	-	-	-
Cameroon	1	-	2	-	-	-	-	-
Cape Verde	-	-	1	-	-	-	-	-
Congo	4	-	1	-	-	-	-	-
Equatorial Guinea	-	-	-1	-	-	-	-	-
Ethiopia	-	1	-	-	-	-	-	-
Gabon	1	3	2	-	-	-1	-	-
Ghana	2	5	3	-2	-	-	-	-
Guinea	1	-	-	-	-	-	-	-
Kenya	2	2	5	-	3	4	3	-
Liberia	1	-	-	-	-	-	-	-
Madagascar	3	-	1	-	-	-	-	-
Malawi	-	2	-	-	-	-	-	-
Mali	2	1	-	-	-	-	-	-
Mauritania	-	1	-	-	-	-	-	-
Mauritius	4	2	5	1	11	7	6	1
Mozambique	5	2	-	-	-	-	-	-
Namibia	2	7	2	2	-	-	-	1
Niger	-	-	-	-	-	-	-	-1
Nigeria	5	1	-	-1	-1	1	4	1
Reunion	-	-	1	-	-	-	-	-
Rwanda	1	3	2	-	-	-	-	-
Senegal	-	1	1	-	-	-	-	-
Seychelles	-	2	1	-	-	2	-1	1
Sierra Leone	-	1	3	-	-	-	-	-
South Africa	34	39	30	9	20	38	21	11
Swaziland	-	2	-	-	-	-	-	-
Togo	-	-	-	-	-	-	2	-
Uganda	1	5	3	1	-	1	-	-
United Republic of Tanzania	4	2	2	-	-	-	-	-
Zambia	3	-	3	2	1	1	-	-
Zimbabwe	-	5	2	-	2	-	-	-
Latin America and the Caribbean	249	421	373	100	131	167	134	51
South and Central America	213	356	326	76	81	101	81	33
South America	134	259	265	57	39	67	63	13
Argentina	41	42	45	3	3	-1	3	-3
Bolivia	-	2	2	-	-	1	-	-
Brazil	53	125	118	16	20	36	50	9
Chile	13	18	29	14	7	13	-	4
Colombia	13	26	28	9	4	15	2	2
Ecuador	6	9	2	5	1	-	1	-
Guyana	1	1	1	-	-	-	-	-
Paraguay	-	2	5	-	-	-	-	1
Peru	8	28	28	14	2	1	6	-
Suriname	-	1	-	-	-	-	-	-
Uruguay	-	6	4	1	-	-	-	-
Venezuela, Bolivarian Rep. of	-1	-1	3	-5	2	2	1	-
Central America	79	97	61	19	42	34	18	20
Belize	-	-	1	1	1	-1	1	3
Costa Rica	2	2	6	-	3	3	2	-
El Salvador	4	5	-	1	13	-	-	-
Guatemala	-	3	4	-	9	3	1	2
Honduras	1	2	-	-	-	-	-	-
Mexico	67	75	45	14	14	24	16	12
Nicaragua	2	1	-	-	-	-	-	-

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Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2006–2009 (continued)
(Number of deals)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
Panama	3	9	5	3	2	5	-2	3
Caribbean	36	65	47	24	50	66	53	18
Anguilla	-	-	-	-	1	-	1	-
Antigua and Barbuda	1	1	-	-	2	-	-	-
Aruba	3	-	-	-	-	-	-	-
Bahamas	-	2	4	-	1	1	4	4
Barbados	1	2	-	-	3	9	4	-
British Virgin Islands	8	21	25	12	7	19	18	4
Cayman Islands	4	6	11	3	19	32	31	4
Dominican Republic	2	6	1	2	1	1	-1	-
Haiti	2	-	-	1	-	-	-	-
Jamaica	3	13	1	1	6	4	-	4
Martinique	-	-	2	-	-	1	-	-
Netherlands Antilles	5	1	-	2	3	-	-1	-
Puerto Rico	6	9	1	1	5	-	-4	1
Saint Lucia	-	1	-	-	-	-	-	-
Trinidad and Tobago	1	1	2	2	-	-1	1	-
Turks and Caicos Islands	-	1	-	-	1	-	-	-
US Virgin Islands	-	1	-	-	1	-	-	1
Asia and Oceania	852	995	990	293	647	794	782	231
Asia	844	983	984	291	642	792	778	229
West Asia	77	112	135	36	89	128	156	35
Bahrain	2	6	9	2	14	13	27	1
Iraq	-	-	2	2	-	1	-	-
Jordan	9	4	9	7	4	3	2	1
Kuwait	1	4	14	-	5	22	23	6
Lebanon	2	-1	2	-	2	3	1	-1
Oman	2	9	2	-	4	2	7	3
Qatar	-	2	2	1	1	7	19	3
Saudi Arabia	5	10	12	4	13	9	13	-1
Syrian Arab Republic	-	-	-	1	-	-	-	-
Turkey	42	58	56	14	4	12	5	3
United Arab Emirates	13	19	27	5	42	56	59	20
Yemen	1	1	-	-	-	-	-	-
South, East and South-East Asia	767	871	849	255	553	664	622	194
China	226	233	230	53	36	57	65	27
Hong Kong, China	118	143	91	29	123	114	103	28
Korea, Democratic People's Republic of	1	-	-	-	-	-	-	-
Korea, Republic of	17	17	38	27	30	40	48	26
Macao, China	6	5	-	-1	1	-	1	-1
Mongolia	1	3	2	1	-	-	1	-
Taiwan Province of China	27	26	33	5	3	9	19	10
Bangladesh	1	1	1	1	-	-	-	-
India	128	148	131	47	134	171	161	25
Iran, Islamic Republic of	-	-	3	-	-	-	-	-
Maldives	-	-	2	-	-	-	-	-
Pakistan	7	7	10	-1	1	-	-	-
Sri Lanka	2	4	4	7	2	2	2	1
Brunei Darussalam	5	2	-	-	1	-	-	2
Cambodia	3	3	1	1	-	-	-	-
Indonesia	23	35	50	11	1	5	11	4
Lao People's Democratic Republic	-	-	-1	-	-	-	-	-
Malaysia	67	89	78	24	115	124	112	37
Myanmar	-	-1	-	-1	-1	-	-	-
Philippines	5	11	19	-	2	9	9	1
Singapore	93	101	88	29	94	123	74	21
Thailand	36	31	40	7	9	11	16	12
Viet Nam	2	13	28	16	2	-	-	1

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Annex table B.5. Number of cross-border M&As, by region/economy of seller/purchaser, 2006–2009 (concluded)
(Number of deals)

Region/economy	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
Oceania	8	12	6	2	5	2	4	2
Fiji	1	1	3	-	-	-1	-	-
French Polynesia	1	1	-	-1	2	1	-	1
Guam	2	-	-	-	-	-	-	-
Marshall Islands	-	1	-	1	-	-	-	-
New Caledonia	-1	-	-	-	1	-	-	-
Norfolk Island	-	-	-	-	1	1	-	-
Northern Mariana Islands	-	1	-	-	-	-	-	-
Papua New Guinea	3	3	1	-	-	1	1	-
Samoa	1	3	1	1	1	-	1	-
Solomon Islands	-	1	-	-	-	-	-	-
Tonga	-	1	1	-	-	-	1	-
Tuvalu	-	-	-	-	-	-	1	-
Vanuatu	1	-	-	1	-	-	-	-
South-East Europe and CIS	202	269	303	142	62	100	119	24
South-East Europe	39	70	43	9	-2	9	4	-
Albania	1	4	5	-	-	-	-	-
Bosnia and Herzegovina	9	8	4	2	-	-	1	-
Croatia	8	17	11	2	2	6	3	1
The FYR of Macedonia	5	20	2	-	-	-	-	-
Serbia and Montenegro	10	-	2	-	-	-	-	-
Serbia	4	19	19	4	4	3	-	-1
Montenegro	1	2	-	1	-	1	-	-
CIS	163	199	260	133	64	91	115	24
Armenia	2	5	4	-	-	-	-	-
Azerbaijan	-	1	3	1	-	-	-	-
Belarus	1	6	3	-	1	1	-	-
Georgia	7	9	4	-2	-	1	-	-
Kazakhstan	2	9	5	2	4	11	6	-1
Kyrgyzstan	2	5	-	1	-	-	-	-
Moldova, Republic of	5	2	6	-	-	-	1	-
Russian Federation	101	111	169	76	54	68	106	24
Tajikistan	-	3	-	-	-	-	-	-
Turkmenistan	-	1	-	-	-	-	-	-
Ukraine	37	44	62	55	4	10	2	1
Uzbekistan	6	3	4	-	1	-	-	-
Unspecified	-	-	-	-	413	423	548	298

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

^a Net sales by the region/economy of the immediate acquired company.

^b Net purchases by region/economy of the ultimate acquiring company.

Note: Cross-border M&A sales and purchases are calculated on a net basis as follows: Net cross-border M&A sales in a host economy = Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy; net cross-border M&A purchases by a home economy = Purchases of companies abroad by home-based TNCs (-) Sales of foreign affiliates of home-based TNCs. The data cover only those deals that involved an acquisition of an equity stake of more than 10%.

Annex table B.6. Value of cross-border M&As, by sector/industry, 2006–2009
(Millions of dollars)

Sector/industry	Net sales ^a				Net purchases ^b			
	2006	2007	2008	2009 (Jan–Jun)	2006	2007	2008	2009 (Jan–Jun)
Total industry	635 940	1 031 100	673 214	123 155	635 940	1 031 100	673 214	123 155
Primary	42 475	73 299	86 101	10 004	31 332	99 736	47 883	1 881
Agriculture, hunting, forestry and fisheries	- 152	2 421	2 963	524	259	- 1 880	5 302	114
Mining, quarrying and petroleum	42 627	70 878	83 137	9 480	31 073	101 615	42 581	1 767
Secondary	215 551	336 310	302 582	22 698	158 948	194 604	235 228	17 927
Food, beverages and tobacco	6 831	49 902	112 093	4 386	- 1 100	30 794	77 406	4 294
Textiles, clothing and leather	4 095	8 482	1 072	12	- 495	- 2 361	416	486
Wood and wood products	2 030	6 431	4 390	908	- 2 357	1 411	- 486	787
Publishing and printing	24 387	5 543	4 472	- 15	7 860	- 6 308	9 535	- 30
Coke, petroleum and nuclear fuel	2 005	2 663	3 086	999	4 365	4 072	- 476	- 204
Chemicals and chemical products	47 961	116 792	73 707	9 587	31 421	94 598	60 730	8 720
Rubber and plastic products	6 705	7 281	1 200	- 111	4 884	- 1 588	206	- 171
Non-metallic mineral products	6 166	37 836	28 770	408	6 347	15 334	22 198	- 9
Metals and metal products	45 712	69 738	13 047	- 1 415	45 654	18 125	17 114	370
Machinery and equipment	17 764	20 087	14 629	316	20 034	9 201	6 988	252
Electrical and electronic equipment	35 522	24 583	12 157	5 711	32 218	40 440	25 316	347
Motor vehicles and other transport equipment	7 464	3 048	11 940	- 95	- 497	533	12 081	232
Precision instruments	7 064	- 17 036	23 028	1 996	10 183	- 9 823	7 817	2 831
Other manufacturing	1 845	961	- 1 009	12	430	175	- 3 616	22
Services	377 915	621 491	284 531	90 453	445 552	736 548	390 061	103 346
Electricity, gas and water	9 539	102 282	48 189	52 587	- 29 594	43 591	17 605	29 535
Construction	9 939	12 986	2 430	649	5 231	10 291	1 719	- 1 323
Hotels and restaurants	14 491	9 438	3 490	433	- 7 184	- 11 617	- 12	285
Trade	10 753	43 700	16 373	- 381	524	- 3 460	1 674	207
Transport, storage and communications	113 385	70 531	32 967	7 429	70 876	23 683	- 4 911	5 510
Finance	108 524	254 226	69 555	22 160	414 084	671 753	352 004	70 099
Business services	82 336	100 359	102 628	6 783	- 2 059	10 421	23 976	- 1 065
Public administration and defense	- 111	29	30	9	873	549	199	-
Health and social services	10 624	7 811	1 781	248	- 4 172	2 541	- 1 032	- 51
Educational services	- 428	1 189	1 126	25	- 687	421	131	- 145
Community, social and personal service activities	17 749	16 724	1 196	507	- 2 116	- 9 066	- 4 206	357
Other services	1 114	2 216	4 767	3	- 224	- 2 560	2 914	- 61
Unspecified	-	-	-	-	109	213	42	-

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

^a Net sales in the industry of the acquired company.

^b Net purchases by the industry of the acquiring company.

Note: Cross-border M&A sales and purchases are calculated on a net basis as follows: Net Cross-border M&As sales by sector/industry = Sales of companies in the industry of the acquired company to foreign TNCs (-) Sales of foreign affiliates in the industry of the acquired company; net cross-border M&A purchases by sector/industry = Purchases of companies abroad by home-based TNCs, in the industry of the acquiring company (-) Sales of foreign affiliates of home-based TNCs, in the industry of the acquired company. The data cover only those deals that involved an acquisition of an equity stake of more than 10%.