

Transnational Corporations and Management Division
Department of Economic and Social Development

World Investment Report 1992

Transnational Corporations as Engines of Growth



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Annex table 1. Foreign direct investment inward flows, by region and economy, 1980-1990

(Millions of dollars)

<i>Host region/economy</i>	<i>1980-1985 (Annual average)</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>
Developed regions/countries	37 179	64 083	107 916	128 556	165 385	151 970
<i>Western Europe</i>	15 927	24 734	40 235	57 483	82 578	98 941
<i>European Community</i>	14 690	20 013	36 406	54 278	75 492	88 871
Belgium/Luxembourg	1 189	730	2 355	5 212	7 057	8 606
Denmark	87	163	85	503	1 090	1 212
France	2 343	3 256	5 140	8 490	10 310	12 733
Germany, Federal Republic of	693	1 060	1 920	1 170	6 670	1 430
Greece	500	471	683	907	752	1 005
Ireland	198	-43	89	92	85	99
Italy	968	-145	4 102	6 745	2 538	6 413
Netherlands	1 648	3 522	2 889	4 953	8 660	8 017
Portugal	178	239	466	922	1 737	2 123
Spain	1 724	3 451	4 571	7 021	8 428	13 841
United Kingdom	5 163	7 309	14 106	18 263	28 165	33 392
<i>Other Western Europe</i>	1 237	4 721	3 829	3 205	7 086	10 070
Austria	259	284	486	511	850	1 008
Finland	77	348	265	532	490	979
Iceland	21	9	2	-15	-27	6
Norway	149	1 017	187	279	1 514	821
Sweden	283	941	569	1 493	1 432	2 331
Switzerland	896	2 122	2 320	405	2 827	4 925
<i>North America</i>	18 453	35 297	62 338	63 207	74 841	43 133
Canada	-289	1 217	4 198	3 787	4 281	5 943
United States	18 742	34 080	58 140	59 420	70 560	37 190
<i>Other developed countries</i>	2 800	4 052	5 343	7 866	7 967	9 896
Australia	1 968	3 289	3 701	7 290	7 393	7 086
Israel	77	167	256	214	166	129
Japan	325	230	1 170	-520	-1 060	1 760
New Zealand	277	294	176	412	797	229
South Africa	83	-53	-75	116	8	-5
Turkey	71	125	115	354	663	697

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(Annex table 1, cont'd.)

<i>Host region/economy</i>	<i>1980-1985 (Annual average)</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>
Developing regions/economies	12 634	14 184	25 021	29 718	29 756	31 776
Africa	1 411	1 728	2 186	2 325	4 446	2 196
Oil-exporting countries	1 044	1 541	1 664	1 894	3 670	1 633
Algeria	77	5	4	13	12	12
Angola	66	114	-30	-54	-69	-138
Cameroon	154	19	12	67	32	32
Congo	35	22	43	9	25	25
Egypt	665	1 217	948	1 190	1 615	947
Gabon	59	110	90	133	-31	-50
Libyan Arab Jamahiriya	408	-177	-98	98	125	159
Nigeria	210	167	603	377	1 882	588
Tunisia	212	63	92	61	78	58
Other countries	367	188	522	431	776	563
Benin	1	0	0	0	0	0
Botswana	60	70	114	40	98	148
Burkina Faso	1	3	0	2	2	2
Burundi	4	2	1	1	1	1
Central African Republic	5	8	12	7	7	7
Chad	10	28	8	1	19	10
Comoros	0	0	8	4	3	0
Côte d'Ivoire	44	71	88	56	78	-48
Djibouti	0.1	1	0	0	-0	0
Equatorial Guinea	1	6	2	1	1	1
Ethiopia	1	-1	-3	2	0	12
Gambia	0.4	0	2	1	15	8
Ghana	10	4	5	5	15	15
Guinea	0.3	4	6	7	4	1
Guinea-Bissau	1	1	0	1	1	2
Kenya	26	33	43	0	70	26
Lesotho	4	2	6	21	13	17
Liberia	26	-17	39	10	10	10
Madagascar	2	14	4	3	6	0
Malawi	2	0	0	0	0	0
Mali	4	-8	-6	1	20	-1
Mauritania	12	5	2	2	4	2
Mauritius	3	7	17	24	36	41
Morocco	57	1	60	85	167	165
Mozambique	1	-0	0	0	1	0
Niger	11	0	0	0	0	0
Rwanda	16	18	18	21	16	8

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(Annex table 1, cont'd.)

<i>Host region/economy</i>	<i>1980-1985 (Annual average)</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>
<i>Other countries (cont'd.)</i>						
Senegal	9	-8	-4	2	2	2
Seychelles	10	14	19	23	23	27
Sierra Leone	-5	-140	39	-23	21	0
Somalia	-6	0	0	0	0	0
Sudan	3	0	0	0	4	0
Swaziland	10	31	48	51	74	45
Togo	13	7	7	5	5	5
Uganda	1	0	0	5	-2	0
United Republic of Tanzania	8	-8	-1	4	6	-2
Zaire	3	6	-55	-4	-6	-7
Zambia	26	28	75	93	65	65
Zimbabwe	0.5	8	-31	-18	0	0
<i>Latin America and the Caribbean</i>	6 035	5 353	10 826	11 443	8 363	10 055
<i>Oil-exporting countries</i>	1 674	1 650	3 413	2 816	3 455	3 319
Bolivia	30	10	38	-10	-24	45
Ecuador	55	70	75	80	80	82
Mexico	1 331	1 523	3 246	2 594	3 037	2 632
Trinidad and Tobago	146	-15	33	63	149	109
Venezuela	111	16	21	89	213	451
<i>Other countries/territories</i>	4 361	3 749	7 412	8 627	4 908	6 736
Antigua and Barbuda	15	18	29	60	61	85
Argentina	519	574	-19	1 147	1 028	2 036
Bahamas	0.03	-13	11	37	25	-16
Barbados	5	8	7	12	8	0
Belize	0	5	7	14	19	16
Bermuda	638	1 526	3 466	1 272	-769	819
Brazil	1 975	320	1 225	2 969	1 267	2 118
Cayman Islands	208	356	1 661	2 075	1 884	49
Chile	212	60	105	125	269	595
Colombia	502	674	319	203	576	501
Costa Rica	56	61	80	122	101	111
Dominican Republic	54	50	89	106	110	133
El Salvador	9	24	18	17	14	15
Dominica	1	3	9	7	9	8
Grenada	2	5	13	13	10	11
Guatemala	77	69	150	330	76	203
Guyana	2	-9	4	2	-2	8

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(Annex table 1, cont'd.)

<i>Host region/economy</i>	<i>1980-1985 (Annual average)</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>
<i>Other countries/territories (cont'd.)</i>						
Haiti	8	5	5	10	9	8
Honduras	14	30	39	47	37	0
Jamaica	-3	-5	53	-12	57	0
Netherlands Antilles	-78	1	2	0	0	0
Nicaragua	0	0	0	0	0	0
Panama	17	-62	57	-36	12	-30
Paraguay	19	1	5	8	13	79
Peru	25	22	32	26	59	34
Saint Kitts and Nevis	5	6	9	15	30	13
Saint Lucia	22	19	22	16	18	0
Saint Vincent and the Grenadines	1	4	6	10	6	0
Suriname	9	-34	-73	-96	-168	-43
Uruguay	59	37	50	47	44	44
Virgin Islands	6	-4	38	90	117	18
<i>Western Asia</i>	379	283	255	690	447	1 004
<i>Oil-exporting countries</i>	221	133	154	476	298	797
Bahrain	-14	-32	-36	222	181	201
Iran (Islamic Republic of)	-17	-112	-308	61	-19	-49
Iraq	1	2	13	0	3	0
Kuwait	1	-15	-6	16	4	0
Oman	136	140	35	92	112	144
Qatar	1	-2	-3	-21	-1	16
Saudi Arabia	85	41	411	-83	-20	572
United Arab Emirates	28	110	47	189	39	-87
<i>Other countries</i>	158	150	102	214	149	207
Cyprus	69	46	52	62	70	130
Democratic Yemen	0	0	1	8	5	0
Jordan	62	23	40	24	-1	0
Lebanon	0.2	11	1	-0	2	6
Syrian Arab Republic	6	65	7	121	74	71
Yemen Arab Republic	20	6	1	0	0	0

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(Annex table 1, cont'd.)

<i>Host region/economy</i>	<i>1980-1985 (Annual average)</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>
<i>East, South and South-East Asia</i>	4 644	6 728	11 636	15 017	16 218	18 328
<i>Oil-exporting countries</i>	1 284	741	808	1 296	2 350	3 865
Brunei Darussalam	-1	-6	-0	1	0	-1
Indonesia	227	258	385	576	682	964
Malaysia	1 058	489	423	719	1 668	2 902
<i>Other countries/territories</i>	3 360	5 987	10 828	13 721	13 868	14 463
Afghanistan	2	0	0	0	0	0
Bangladesh	-0.1	2	3	2	0	3
China	718	1 875	2 314	3 194	3 393	3 489
Hong Kong	542	996	3 298	2 675	1 076	783
India	62	118	212	91	252	129
Korea, Republic of	98	435	601	871	758	715
Lao People's Democratic Republic	-0.3	0	0	0	0	0
Macao	1	0	-0	0	-1	0
Maldives	-0.3	-1	0	0	-0	0
Myanmar	0.3	0	-2			4
Nepal	0.2	1	1	1	0	0
Pakistan	75	105	129	186	210	249
Philippines	35	127	307	936	563	530
Singapore	1 330	1 710	2 836	3 647	4 212	4 808
Sri Lanka	42	30	60	46	20	31
Taiwan Province of China	185	326	715	959	1 604	1 330
Thailand	264	263	352	1 105	1 777	2 376
Viet Nam	5	0	0	8	4	16
<i>Oceania</i>	130	98	92	180	222	79
Fiji	31	8	-11	24	13	66
Kiribati	-0.2	0	0	0	0	0
Papua New Guinea	98	91	93	154	204	0
Western Samoa	0	0	1	0	0	0
Solomon Islands	1	-1	8	3	6	13
Tonga	0	0	0	0	0	0
Vanuatu	5	2	13	11	9	13
<i>Other</i>	36	-6	27	63	61	114
Malta	26	22	19	41	52	46
Yugoslavia	10	-28	7	22	9	68

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(Annex table 1, cont'd.)

<i>Host region/economy</i>	<i>1980-1985 (Annual average)</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>
<i>Central and Eastern Europe</i>	17	16	12	15	11	89
Hungary	1	0	0	0	0	0
Poland	17	16	12	15	11	89
Romania	0	0	0	0	0	0
All countries	49 831	78 283	132 949	158 289	195 153	183 835

Source: Estimates of Transnational Corporations and Management Division, based on International Monetary Fund, balance-of-payments tape, retrieved in December 1991; OECD estimates; and Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992).

Annex table 2. Average annual inflows of foreign direct investment to the ten largest developing economies recipients of foreign direct investment

(Billions of dollars)

<i>Host economy</i>	<i>1970-1979</i>	<i>Host economy</i>	<i>1980-1990</i>
Brazil	1.3	Singapore	2.3
Mexico	0.6	Mexico	1.9
Malaysia	0.3	Brazil	1.8
Nigeria	0.3	China	1.7
Singapore	0.3	Hong Kong	1.1
Egypt	0.3	Malaysia	1.1
Indonesia	0.2	Egypt	0.9
Hong Kong	0.1	Argentina	0.7
Iran (Islamic Republic of)	0.1	Thailand	0.7
Uruguay	0.1	Taiwan Province of China	0.5
Share of flows to developing countries (Percentage)	66	Share of flows to developing countries (Percentage)	68

Sources: Estimates of the Transnational Corporations and Management Division, based on International Monetary Fund, balance-of-payments tape, retrieved in December 1991; and Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992).

Annex table 3. Pattern of foreign direct investment from the Triad to developing and Central and Eastern European countries, 1989 and 1985-1989

(Numbers show the share, in percentage, of foreign direct investment by a Triad member in the total inward foreign direct investment of the country/territory)

Stock and flow data

Group I. Absolute or relative dominance by a Triad Member ^a											
United States				Japan				European Community			
Stocks		Flows		Stocks		Flows		Stocks		Flows	
1989		1985-1989		1989		1985-1989		1989		1985-1989	
Panama	81.4	Colombia	89.5	Republic of Korea	52.0 ^d	Republic of Korea	52.7	Paraguay	46.2	Brazil	51.2 ^o
Honduras	80.7	Mexico	60.5	Thailand	36.7	Fiji	47.2 ^h	Brazil	36.2	India	41.8
Colombia	71.8	Bolivia	55.3	Taiwan		Hong Kong	40.7 ^j	Uruguay	34.1 ^d	Sri Lanka	31.7
Mexico	63.1	Panama	54.3	Province of China	28.6	Thailand	43.7	Viet Nam	58.4	Viet Nam	50.9 ^h
Ecuador	54.1 ^d	Chile	50.1			Taiwan		Bangladesh	56.5 ^d	India	41.8
Venezuela	53.0	Venezuela	44.7 ^e			Province of China	29.8	India	54.2	Sri Lanka	31.7
Chile	49.3 ^d	Guatemala	40.3 ^f					Pakistan	27.3 ^e	Ghana	40.8 ⁿ
Peru	46.3	Argentina	40.1 ^m					Morocco	39.8	Morocco	40.0 ^l
		El Salvador	31.2							Yugoslavia	64.1 ^e
		Paraguay	30.6 ^g					USSR	76.4	Poland	63.2 ^e
Philippines	55.7	Philippines	68.2					Poland	38.3	Czechoslovakia	44.8 ^e
		Pakistan	51.2							Hungary	44.8 ^e
		Bangladesh	44.7 ^h							USSR	38.3 ^e
		Papua New Guinea	42.7 ^l								
		Saudi Arabia	34.3 ^e								
Group II. Competing shares of two Triad members ^b											
United States/Japan				United States/European Community				European Community/Japan			
Stocks		Flows		Stocks		Flows		Stocks		Flows	
1989		1985-1989		1989		1985-1989		1989		1985-1989	
Hong Kong	31.3	Guatemala	22.1 ^f	Argentina	41.2	Ecuador	26.5	Indonesia	16.5	Indonesia	21.1
	29.9		21.8		36.8		18.6		18.4 ^d		14.6
		Singapore	33.2			Nigeria	36.4				
			28.7				33.3 ^l				

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(Annex table 3, cont'd.)

Group III. Non-triad countries are the largest investors ^c							
Newly industrializing economies				Other countries			
Stocks		Flows		Stocks		Flows	
1989		1985-1989		1989		1985-1989	
China	58.2 ^e	Nepal	57.4 ^e	Papua New Guinea	74.0	Uruguay	56.8 ⁱ
Malaysia	35.1 ^e	China	50.6 ^e	Ghana	18.5/ 15.4 ^o	Peru	23.0/ 18.3 ^{p,q}
Sri Lanka	23.5 ^e	Malaysia	37.0 ^e				
		Mauritius	46.6 ^l				

Sources: Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992); Transnational Corporations and Management Division and Economic Commission for Europe, *World Investment Directory 1992, Central and Eastern Europe* (New York, United Nations, 1992).

a Group I: A Triad member has absolute dominance in a host country if it accounts for more than 50 per cent of total inward foreign direct investment in that host country. A Triad member has relative dominance in a host country if it is the largest foreign direct investor by a margin of at least 10 per cent more than the next largest investor.

b Group II shows host countries for which two Triad members hold comparable shares of total inward foreign direct investment and for which the Triad as a whole constitutes the dominant foreign direct investor (greater than 50 per cent share of total inward foreign direct investment).

c Group III shows countries for which foreign direct investment by non-Triad countries exceeds that of the Triad. The home country or region and its share are indicated.

d Data available through 1988 only.

e Data available through 1987 only.

f Data available through 1985 only.

g Data available through 1984 only.

h Average for 1988 and 1989 only.

i Average for 1987 and 1988 only.

j Average for 1986 through 1989 only.

k Average for 1986 through 1988 only.

l Average for 1985 through 1988 only.

m Data exclude 1987 and 1989.

n Data exclude 1987.

o United States/United Kingdom from data available.

p Data exclude the Bahamas, Bermuda, the Cayman Islands and Panama.

q United States/EFTA from data available.

Annex table 4. Foreign direct investment and selected economic indicators, 1990, and growth rates for 1980-1984 and 1985-1990

(Billions of dollars and percentages)

Indicator	Value of flows, 1990 (Current prices in billions of dollars)	Average annual growth rates (Percentage)	
		1980-1984	1985-1990
All countries			
FDI outflows	225 ^a	-3	34
Current GDP at factor cost	17 755 ^{a b}	1	12
Gross domestic investment	4 095 ^{a b}	-1	14
Exports	3 326	-2	13
Royalty and fees receipts	30 ^a	-3	22
Developed countries			
FDI outflows	217	-3	33
Current GDP at factor cost	14 654 ^{a b}	2	13
Gross domestic investment	3 270 ^{a b}	-0.1	15
Exports	2 501	-0.5	14
Royalty and fees receipts	29 ^a	-3	22

Sources: International Monetary Fund, *Direction of Trade Statistics, Yearbook, 1991 and 1988*; International Monetary Fund, balance-of-payments tape, retrieved in December 1991 and January 1992; OECD estimates; Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992); World Bank, World Tables database.

a Estimates.

b For 1989; growth rates for 1985-1989.

Annex table 5. Foreign direct investment and selected economic indicators for developing countries, 1990, and growth rates for 1980-1984 and 1985-1990

(Billions of dollars and percentages)

Indicator	Values of flows, 1990 (Current prices in billions of dollars)	Average annual growth rates (Percentage)	
		1980-1984	1985-1990
FDI inflows	32	3	19
Current GDP at market prices	3 370 ^{a b}	-0.4	6
Gross domestic investment	883 ^{a b}	-4	9
Royalty and fees payments	2	5	12
Imports	782	-0.9	15
Capital goods imports ^c	155 ^b	-2	11
Technical cooperation grants ^c	13 ^b	1	12

Sources: International Monetary Fund, *Direction of Trade Statistics, Yearbook 1991 and 1988*; International Monetary Fund, balance-of-payments tape, retrieved in December 1991 and January 1992; OECD estimates; Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992); World Bank, World Tables database; and UNCTAD computations based on OECD data.

a Estimates.

b For 1989; growth rates for 1985-1989.

c From developed countries.

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Annex table 6. The ratio of foreign-direct-investment inflows to gross domestic capital formation and ratio of gross domestic capital formation to gross domestic product (in brackets), annual averages, 1971-1975, 1976-1980, 1981-1985, 1986-1989 (Percentages)

<i>Region/economy</i>	<i>1971-1975</i>	<i>1976-1980</i>	<i>1981-1985</i>	<i>1986-1989</i>
Developed countries				
Australia	4.5 (24.8)	4.6 (24.6)	4.6 (24.5)	9.1 (25.5)
Austria	1.8 (29.0)	0.9 (27.3)	1.7 (23.7)	1.9 (32.7)
Belgium/Luxembourg	7.1 (22.9)	5.8 (21.8)	7.6 (16.3)	14.9 (17.0)
Canada	3.6 (24.4)	1.7 (24.2)	-0.7 (20.6)	3.4 (21.8)
Denmark	3.0 (24.1)	0.3 (21.4)	0.9 (17.1)	2.4 (19.3)
Germany, Federal Republic of	2.1 (23.4)	0.8 (22.4)	0.6 (20.3)	1.2 (20.4)
Finland	0.6 (31.8)	0.4 (25.5)	0.7 (24.9)	1.6 (26.7)
France	1.8 (26.1)	1.9 (24.1)	2.0 (20.6)	3.8 (20.5)
Greece	1.0 (30.0)	5.4 (28.0)	6.0 (21.8)	7.8 (18.7)
Iceland	4.4 (33.6)	1.3 (33.0)	3.0 (28.6)	-0.8 (31.4)
Ireland	3.8 (25.7)	6.7 (29.0)	4.0 (24.7)	1.0 (17.6)
Israel	2.9 (29.0)	1.1 (23.2)	1.6 (20.3)	3.0 (16.9)
Italy	1.8 (22.6)	0.8 (23.2)	1.1 (23.1)	2.1 (21.1)
Japan	0.1 (35.8)	0.05 (31.9)	0.1 (29.2)	-0.01 (30.4)
Netherlands	6.1 (30.2)	4.5 (21.5)	6.1 (18.7)	11.9 (20.1)
New Zealand	4.8 (29.6)	6.1 (27.2)	4.9 (26.2)	5.2 (22.2)
Norway	3.1 (32.2)	3.2 (30.7)	1.2 (25.3)	3.3 (27.1)
Portugal	3.1 (25.7)	1.5 (29.6)	3.0 (28.4)	7.9 (27.7)
Spain	1.9 (27.8)	2.8 (23.8)	5.3 (20.1)	8.2 (23.1)
Sweden	0.6 (23.1)	0.5 (20.4)	1.6 (17.6)	3.4 (19.4)
Switzerland	..	..	3.9 (24.6)	4.1 (27.8)
United Kingdom	7.3 (19.0)	8.4 (20.1)	5.4 (19.0)	12.3 (20.1)
United States	0.9 (19.0)	2.0 (20.0)	3.0 (18.4)	6.7 (17.7)

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(Annex table 6, cont'd.)

<i>Region/economy</i>	<i>1971-1975</i>	<i>1976-1980</i>	<i>1981-1985</i>	<i>1986-1989</i>
Developing economies				
<i>Asia and the Pacific</i>				
Bangladesh	..	..	-0.01 (13.0)	0.1 (11.0)
Fiji	12.2 (21.6)	6.7 (26.8)	10.7 (24.0)	4.6 (15.5)
Hong Kong	5.9 (24.7)	4.2 (31.9)	6.9 (28.0)	19.1 (26.1)
India	0.3 (19.2)	0.1 (22.2)	0.1 (24.2)	0.2 (23.9)
Indonesia	4.6 (18.3)	2.4 (20.7)	1.0 (27.8)	2.3 (24.5)
Korea, Republic of	1.9 (26.5)	0.4 (31.3)	0.5 (29.2)	1.6 (29.2)
Malaysia	15.2 (24.0)	11.9 (27.2)	10.8 (34.1)	9.6 (26.2)
Nepal	0.3 (9.8)	0.1 (16.7)	0.04 (19.2)	0.2 (20.0)
Pakistan	0.5 (15.3)	0.9 (13.9)	1.3 (17.8)	2.0 (18.2)
Papua New Guinea	..	8.7 (22.7)	15.1 (28.3)	17.8 (24.8)
Philippines	1.0 (25.3)	0.9 (30.1)	0.7 (24.0)	8.5 (15.3)
Singapore	15.0 (41.4)	16.6 (42.0)	17.4 (46.8)	35.2 (38.0)
Sri Lanka	0.1 (14.9)	2.6 (22.1)	2.9 (27.5)	2.9 (23.3)
Taiwan Province of China	1.4 (30.5)	1.2 (31.2)	1.5 (23.5)	3.6 (21.4)
Thailand	3.0 (24.7)	1.5 (27.3)	3.1 (23.5)	4.9 (24.8)
<i>Latin America and the Caribbean</i>				
Argentina	0.1 (21.7)	2.1 (24.4)	5.0 (14.8)	6.5 (11.0)
Barbados	20.4 (21.7)	4.1 (23.5)	2.5 (20.0)	3.7 (16.6)
Bolivia	4.6 (19.7)	2.3 (20.4)	5.8 (12.9)	0.8 (9.3)
Brazil	4.2 (29.3)	3.9 (24.2)	4.3 (18.5)	2.4 (21.1)
Chile	-7.3 (15.2)	4.2 (17.6)	6.3 (15.1)	3.8 (17.5)
Colombia	1.7 (18.8)	2.2 (18.5)	7.7 (19.8)	6.0 (19.9)
Costa Rica	11.3 (23.7)	6.0 (24.9)	7.1 (25.2)	7.5 (25.9)
Dominican Republic	9.4 (22.1)	5.0 (23.8)	2.8 (21.2)	7.2 (22.5)

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(Annex table 6, cont'd.)

<i>Region/economy</i>	<i>1971-1975</i>	<i>1976-1980</i>	<i>1981-1985</i>	<i>1986-1989</i>
<i>Latin America and the Caribbean (cont'd.)</i>				
Ecuador	13.6 (24.3)	1.8 (26.1)	1.9 (20.3)	3.3 (21.7)
El Salvador	4.0 (19.0)	1.7 (19.4)	1.7 (12.3)	2.7 (13.9)
Guatemala	10.0 (15.4)	7.9 (19.2)	5.7 (13.0)	15.4 (12.8)
Guyana	-9.1 (26.2)	-4.3 (29.4)	2.1 (26.4)	-0.9 (27.8)
Honduras	2.5 (19.8)	2.6 (24.5)	3.0 (17.3)	6.5 (13.6)
Jamaica	12.9 (27.7)	-1.6 (16.0)	-1.4 (22.1)	1.9 (23.2)
Mexico	3.5 (21.2)	3.6 (24.3)	2.7 (22.8)	8.7 (19.1)
Panama	4.8 (32.1)	0.03 (27.5)	3.1 (21.8)	-1.9 (14.2)
Paraguay	6.2 (19.8)	3.9 (27.3)	1.2 (24.2)	0.4 (24.3)
Peru	3.3 (21.7)	2.0 (22.4)	0.4 (26.7)	0.3 (25.3)
Suriname	1.5 (25.9)	-2.6 (30.6)	4.9 (18.8)	-64.0 (9.8)
Trinidad and Tobago	22.3 (27.0)	10.7 (28.9)	7.3 (24.8)	3.0 (20.0)
Uruguay	..	15.7 (16.5)	1.5 (12.5)	6.5 (9.3)
Venezuela	-0.9 (32.2)	-0.9 (39.7)	1.0 (19.5)	0.3 (17.7)
<i>West Asia</i>				
Cyprus	13.8 (26.4)	11.1 (35.3)	9.3 (32.1)	5.5 (26.6)
Jordan	4.6 (24.3)	2.9 (37.7)	4.5 (38.7)	2.4 (24.8)
Kuwait	0.02 (9.6)	0.02 (16.6)	0.01 (20.5)	-0.03 (18.8)
Oman	3.6 (29.7)	8.9 (27.3)	6.4 (27.1)	5.3 (22.4)
Yemen	.. (18.7)	2.6 (36.9)	1.9 (25.9)	0.6 (13.7)
<i>Africa</i>				
Algeria	1.9 (41.6)	1.4 (44.4)	-0.01 (36.3)	0.04 (31.1)
Botswana	-24.3 (47.6)	24.1 (40.1)	16.1 (33.9)	25.7 (19.1)
Congo	31.6 (30.6)	3.9 (30.9)	4.0 (40.3)	5.2 (22.7)
Côte d'Ivoire	5.4 (22.2)	2.5 (27.3)	2.3 (18.2)	5.9 (11.7)

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Transnational Corporations as Engines of Growth

(Annex table 6, cont'd.)

Region/economy	1971-1975	1976-1980	1981-1985	1986-1989
Egypt	..	7.1 (29.9)	6.9 (28.2)	8.1 (20.8)
Gabon	10.8 (44.3)	3.2 (38.8)	5.0 (35.6)	9.3 (35.3)
Ghana	9.7 (11.4)	1.8 (6.8)	2.4 (5.8)	0.9 (10.3)
Kenya	2.9 (22.9)	4.4 (25.9)	1.0 (24.4)	1.4 (23.1)
Liberia	37.3 (26.1)	18.7 (33.6)	13.8 (17.8)	8.6 (11.2)
Madagascar	4.2 (14.0)	-0.6 (19.0)	0.6 (14.5)	2.4 (13.9)
Mauritius	1.1 (27.7)	1.2 (21.6)	1.8 (17.3)	9.3 (9.8)
Morocco	0.4 (18.8)	1.6 (25.6)	1.7 (22.4)	1.4 (19.8)
Nigeria	4.9 (29.6)	0.5 (34.8)	3.6 (13.7)	11.8 (8.6)
Rwanda	4.4 (10.5)	5.9 (16.0)	6.7 (15.8)	5.5 (15.9)
Senegal	5.1 (18.6)	4.4 (16.1)	2.2 (15.1)	-0.7 (15.2)
Seychelles	..	20.3 (38.1)	25.2 (26.1)	39.1 (20.2)
Sierra Leone	8.6 (13.6)	5.0 (15.2)	-1.1 (12.2)	-28.5 (10.6)
Somalia	4.3 (9.8)	2.4 (10.5)	-2.0 (12.2)	..
Sudan	-0.2 (0.6)	..	0.4 (0.7)	0.2 (0.3)
Swaziland	16.1 (21.5)	18.8 (38.4)	4.3 (32.4)	30.3 (25.7)
Togo	-5.3 (21.6)	11.7 (41.3)	3.5 (24.6)	2.2 (23.8)
Tunisia	5.2 (24.6)	6.1 (30.0)	8.4 (30.3)	3.7 (20.8)
Uganda	-0.8 (4.8)	1.0 (7.3)	-0.3 (16.3)	0.9 (10.8)
Zimbabwe	..	0.02 (16.4)	0.02 (20.1)	-1.5 (18.3)

Sources: International Monetary Fund, balance-of-payments tape, retrieved in December 1991; OECD estimates; Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992); and United Nations Department of Economic and Social Development data base on major economic indicators showing historical development trends.

Annex table 7. The ratio of foreign-direct-investment inward stock to gross domestic product, by sector, selected years

(Percentage)

<i>Region/economy</i>	<i>Primary</i>	<i>Secondary</i>	<i>Tertiary</i>	<i>Total</i>
A. Developed countries				
Australia				
1975	22.4	15.3	5.7	9.2
1980	15.7	13.1	5.3	8.0
1985	25.9	27.1	11.0	15.3
1988	39.0	35.8	13.2	19.2
Austria				
1975	..	8.7	4.0	5.1
1980	..	9.0	2.8	4.4
1985	..	9.2	3.0	4.6
1988	..	11.6	3.4	5.5
Canada				
1970	50.2	99.1	10.9	34.0
1975	23.9	78.5	8.4	24.1
1980	15.6	75.7	7.8	21.8
1985	10.4	68.9	8.3	20.3
1989	13.5	63.2	9.5	20.5
France				
1975	0.8	2.1	1.3	1.5
1980	1.3	3.7	2.2	2.5
1985	1.0	4.9	2.7	3.1
1989	1.6	7.4	4.3	4.9
Italy				
1975	4.8	10.7	2.4	5.0
1980	2.5	5.1	1.0	2.1
1985	1.9	10.8	2.1	3.9
1989	2.8	11.6	3.7	5.3
Japan				
1975	n.a.	0.8	0.1	0.3
1980	n.a.	0.7	0.1	0.3
1985	n.a.	1.2	0.2	0.5
1989	n.a.	1.2	0.3	0.6
Netherlands				
1975	59.3	16.8	4.7	12.0
1980	42.9	19.0	6.6	12.1
1985	44.1	20.6	12.5	16.4
1989	94.9	25.6	14.1	22.2
Norway				
1970	0.4	4.4	0.9	1.6
1975	0.3	3.0	1.1	1.4
1980	0.1	3.5	1.3	1.4
1985	0.8	3.4	1.3	1.5
1988	3.3	5.2	2.2	2.8
Portugal				
1975	2.6	3.3	3.8	3.5
1980	2.2	3.4	2.9	2.4
1985	3.6	5.5	2.7	3.5
1989	6.1	8.3	7.7	7.7

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(Annex table 7, cont'd.)

<i>Region/economy</i>	<i>Primary</i>	<i>Secondary</i>	<i>Tertiary</i>	<i>Total</i>
A. Developed countries (cont'd.)				
Spain				
1975	0.4	7.2	0.8	2.4
1980	0.5	8.1	1.0	2.7
1984	1.7	11.0	1.9	4.1
1989	..	..	..	9.6
Sweden				
1986	0.1	4.5	3.5	3.6
1988	0.1	7.9	3.5	4.4
United States				
1970	6.4	2.4	0.6	1.3
1975	6.6	3.2	0.9	1.7
1980	2.1	7.2	1.9	3.1
1985	4.0	10.3	3.2	4.7
1989	5.1	19.2	4.3	7.3
B. Developing economies				
<i>Asia and the Pacific</i>				
Bangladesh				
1977	0.4	3.0	0.1	0.5
1980	0.4	2.3	0.1	0.4
1985	0.4	3.9	0.6	0.7
1988	0.4	3.4	0.7	0.8
Hong Kong				
1975	..	..	..	6.3
1980	..	..	..	6.5
1985	..	23.5	..	10.9
1989	..	25.1	..	22.2
India				
1970	1.3	1.7	0.9	1.0
1975	0.8	2.2	1.1	1.3
1980	0.2	1.9	1.0	1.1
1985	0.1	1.5	0.8	0.9
Indonesia				
1970	2.7	11.2	0.5	2.5
1975	3.9	57.1	2.1	7.5
1980	2.8	33.5	1.5	5.6
1985	4.2	37.6	1.7	7.5
1989	6.3	33.0	2.1	9.3
Korea, Republic of				
1980	0.1	4.4	1.2	2.0
1985	0.1	4.4	1.2	2.0
1988	0.2	4.0	1.4	2.1
Pakistan				
1975	0.6	9.9	2.6	3.0
1980	0.7	8.9	2.0	2.8
1985	1.5	8.5	3.0	3.6
1988	1.4	7.2	2.9	3.3

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(Annex table 7, cont'd.)

<i>Region/economy</i>	<i>Primary</i>	<i>Secondary</i>	<i>Tertiary</i>	<i>Total</i>
B. Developing economies				
<i>Asia and the Pacific (cont'd.)</i>				
<i>Philippines</i>				
1975	0.7	4.3	2.4	2.4
1980	2.5	7.3	2.2	3.5
1985	4.3	8.3	1.7	4.0
1989	4.3	7.2	1.6	3.7
<i>Singapore</i>				
1970	6.0	67.5	22.0	30.9
1975	4.4	80.6	28.5	40.1
1980	7.9	97.0	35.4	53.5
1985	15.1	143.3	48.6	70.7
1989	40.8	130.9	75.4	91.7
<i>Sri Lanka</i>				
1980	0.0	17.1	5.1	6.1
1985	3.2	17.4	8.6	8.7
1988	4.1	19.6	8.4	9.2
<i>Thailand</i>				
1975	1.6	5.7	3.9	3.5
1980	1.4	4.8	3.1	3.0
1985	4.9	8.3	4.1	5.1
1989	3.9	13.4	5.5	7.0
<i>Africa</i>				
<i>Morocco</i>				
1970	0.4	4.2	1.4	1.7
1975	0.6	6.0	2.3	2.5
1980	1.2	10.4	3.9	4.4
1985	2.0	11.6	4.8	5.3
1988	2.2	10.6	5.1	5.4
<i>Nigeria</i>				
1970	13.9	40.8	6.4	12.1
1975	9.3	22.2	7.5	9.7
1980	3.3	32.7	6.3	7.2
1985	2.2	36.7	14.1	9.5
1988	4.0	33.9	9.5	7.9
<i>Latin America and the Caribbean</i>				
<i>Brazil</i>				
1971	0.9	17.9	1.6	5.9
1975	1.3	15.6	2.1	5.9
1980	2.5	18.2	2.5	6.9
1985	3.3	29.7	4.2	11.3
1988	3.5	25.1	4.1	10.0
<i>Chile</i>				
1983	28.9	12.3	5.3	10.5
1987	34.8	25.8	7.9	15.5
<i>Colombia</i>				
1975	10.6	14.1	2.7	7.4
1980	6.6	9.6	1.3	4.4
1985	10.3	14.8	1.8	6.4
1987	16.2	16.1	1.8	8.2

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Transnational Corporations as Engines of Growth

(Annex table 7, cont'd.)

<i>Region/economy</i>	<i>Primary</i>	<i>Secondary</i>	<i>Tertiary</i>	<i>Total</i>
<i>Latin America and the Caribbean (cont'd.)</i>				
Peru				
1975	41.7	7.3	1.1	10.4
1980	32.0	12.1	3.0	12.2

Source: Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992); and United Nations Department of Economic and Social Development, data base on major economic indicators showing historical development trends.

Annex table 8. The relative importance of foreign direct investment in host countries, various years

(Percentages)

Region/economy	Ratio of FDI stock to GDP (1988)	Ratio of FDI inflows to GDCF (1986-1988)	Exports	Assets	Employment	Value-added	Sales	Profits
			(Share of foreign affiliates in total)					
Developed countries								
Australia	22.2 ^a	9.1	..	..	..	..	..	22.6 (1983)
Austria	5.5	1.9	..	..	13.5 (1985)	..	..	..
Belgium/Luxembourg	..	14.9	..	..	18.0 (1985)	..	39.8 (1985)	..
Canada	20.5 ^a	3.4	..	25.0 (1990)	..	..	25.8 (1990)	26.6 (1990)
Denmark	..	2.4	..	11.6 ^b (1986)	12.4 ^b (1986)	14.2 ^b (1986)	13.3 ^b (1986)	13.2 ^b (1986)
Finland	3.3	1.6	..	..	4.4 (1988)	..	..	..
France	4.9 ^a	3.8	25.9 ^b (1982)	..	20.2 ^b (1982)	..	25.3 ^b (1982)	..
Germany, Federal Republic of	5.6 ^a	1.2	..	..	8.3 (1982)	..	..	..
Greece	..	7.8	18.5 ^b (1977)	..	21.3 ^b (1977)	..	25.5 ^b (1977)	..
Ireland	..	1.0	..	..	42.8 ^b (1987)	..	65.0 ^b (1987)	..
Israel	1.0 ^d	3.0	..	..	..	..	..	..
Italy	5.3 ^a	2.1	..	..	11.8 (1985)	..	..	..
Japan	0.6 ^a	-0.01	..	0.8 (1986)	0.4 (1986)	1.0 (1986)	..	..
Netherlands	22.2 ^a	11.9	..	..	..	..	..	..
New Zealand	8.5	5.2	..	..	..	..	..	28.9 (1980)
Norway	2.8	3.3	..	..	4.0 (1981)	..	..	..
Portugal	7.7	7.9	..	..	8.2 (1984)	..	..	..
South Africa	12.5	..	..	42.0 (1978)	..	..	..	..
Spain	9.6 ^a	8.2	..	..	46.6 (1977)	..	..	..
Sweden	..	3.4	..	..	..	..	..	11.1 (1988)
Turkey	..	..	..	..	2.0 (1988)	..	..	..
United Kingdom	16.2	12.3	38.0 (1988)	..	..	..	..	10.0 (1988)
United States	7.3 ^a	6.7	..	13.2 ^b (1987)	3.7 (1987)	4.3 (1987)	11.4 ^b (1987)	5.9 ^b (1987)
Asia and the Pacific								
Bangladesh	0.8	0.1	..	..	..	..	..	..
China	2.7	..	..	..	..	..	..	..
Fiji	26.3 ^a	4.6 ^c	35.6 (1985)	..	25.0 (1985)	44.0 (1985)	40.6 (1985)	56.9 (1985)
Hong Kong	22.2 ^a	19.1	..	17.7 (1986)	5.4 ^b (1987)	..	7.1 ^b (1987)	..
India	0.6	0.2	..	..	..	..	..	..
Indonesia	9.3 ^a	2.3	..	..	10.9 ^b (1980)	27.6 ^b (1980)	..	..
Malaysia	27.7 ^d	9.6	45.7 (1988)	19.0 (1988)	32.2 (1988)	..	31.4 (1988)	45.7 (1988)
Nepal	1.6	0.2	..	..	..	..	..	..
Pakistan	3.3	2.0	6.0 (1988)	..	..	..	..	..
Papua New Guinea	38.6 ^a	17.8 ^c	..	..	..	..	..	..
Philippines	3.7 ^a	8.5	34.7 (1987)	18.9 (1987)	2.7 (1987)	..	26.0 (1987)	30.8 (1987)
Republic of Korea	2.1	1.6	29.0 (1986)	..	2.7 (1986)	..	..	..
Singapore	91.7 ^a	35.2	86.1 ^b (1988)	..	59.5 ^b (1988)	71.7 ^a (1988)	53.0 ^b (1988)	..
Sri Lanka	9.2	2.9	26.2 (1987)
Taiwan Province of China	5.5	3.6
Thailand	7.0 ^a	4.9	..	16.3 (1986)	39.3 (1986)	..

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Transnational Corporations as Engines of Growth

(Annex table 8, cont'd.)

Region/economy	Ratio of FDI stock to GDP (1988)	Ratio of FDI inflows to GDCF (1986-1988)	Exports	Assets	Employment	Value-added	Sales	Profits
			(Share of foreign affiliates in total)					
<i>Latin America</i>								
Argentina	8.9 ^c	6.5	37.3 (1990)	..	26.8 ^b (1984)	26.8 ^b (1984)	51.6 (1988)	..
Barbados	..	3.7	..	..	..	..	..	..
Bolivia	13.4	0.8 ^c	..	..	..	..	..	..
Brazil	10.0	2.4	26.7 ^b (1987)	..	16.2 (1987)	..	17.7 (1987)	43.3 (1987)
Chile	..	3.8	..	..	..	..	..	..
Colombia	8.3 ^a	6.0 ^c	22.8 ^b (1987)	..	12.0 ^b (1987)	24.8 ^b (1987)	..	..
Costa Rica	28.2	7.5	..	..	..	..	..	..
Dominican Republic	12.1	7.2	..	..	..	..	..	..
Ecuador	11.7	3.3	..	..	..	..	..	..
El Salvador	3.3 ^a	2.7 ^a	..	..	..	..	..	..
Guatemala	0.8 ^f	15.4	..	..	..	..	..	..
Guyana	..	-0.9	..	..	..	..	..	..
Honduras	3.6 ^g	6.5 ^c	..	..	..	..	..	..
Jamaica	..	1.9	..	..	..	..	..	..
Mexico	..	8.7	..	..	..	..	..	..
Panama	11.4	-1.9	..	..	..	..	..	..
Paraguay	4.0	0.4	20.1 (1988)	..	..	..	..	..
Peru	3.0	0.3	25.3 ^k (1988)	..	6.5 ^a (1988)	57.2 ^l (1988)	51.1 ^l (1988)	13.5 (1988)
Suriname	..	-64.0	..	..	..	..	..	..
Trinidad and Tobago	..	3.0	..	..	..	..	..	..
Uruguay	..	6.5	..	..	..	..	13.6 ^b (1987)	..
Venezuela	4.2	0.3	..	..	..	..	..	..
<i>West Asia</i>								
Bahrain	17.1 ^a	..	..	..	..	..	..	..
Cyprus	18.2	5.5 ^c	..	..	..	..	..	..
Jordan	7.7 ^a	2.4	..	..	..	..	..	..
Kuwait	1.5 ^a	-0.03 ^c	..	..	..	..	..	..
Oman	45.6 ^d	5.3	..	..	..	..	..	..
Qatar	2.1 ^j	..	..	..	..	..	..	..
Saudia Arabia	29.8 ^d	..	..	..	..	..	..	..
United Arab Emirates	4.8	..	..	..	..	..	..	..
Yemen	..	0.6 ^h	..	..	..	..	..	..
<i>Africa</i>								
Algeria	..	0.04	..	..	..	..	..	..
Botswana	22.9	25.7	..	..	..	..	..	..
Congo	..	5.2	..	..	..	..	..	..
Côte d'Ivoire	..	5.9	..	..	..	..	..	..
Egypt	..	8.1	..	..	..	..	..	..
Gabon	..	9.3	..	..	..	..	..	..
Ghana	..	0.9	..	..	48.4 ^b (1986)	48.4 ^b (1986)	45.7 ^b (1986)	..
Kenya	..	1.4	..	..	..	..	..	..
Liberia	..	8.6	..	..	..	..	..	..
Madagascar	..	2.4	..	..	..	..	..	..
Mauritius	6.2	9.3	65.4 (1984)
Morocco	5.4	1.4
Nigeria	7.9	11.8
Rwanda	..	5.5
Senegal	7.5 ^d	-0.7

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(Annex table 8, cont'd.)

Region/economy	Ratio of FDI stock to GDP (1988)	Ratio of FDI inflows to GDCF (1986-1988)	Exports	Assets	Employment	Value-added	Sales	Profits
			(Share of foreign affiliates in total)					
<i>Africa (cont'd.)</i>								
Seychelles	..	39.0	..	..	..	..	..	..
Sierra Leone	..	-28.5 ^h	..	..	..	..	..	..
Sudan	..	0.2 ^a	..	..	..	..	..	..
Swaziland	..	30.3	..	..	..	..	..	..
Togo	..	2.2	..	..	..	..	..	..
Tunisia	..	3.7	..	..	..	..	..	..
Uganda	..	0.9 ⁱ	..	..	..	..	..	..
Zimbabwe	58.3	-1.5	..	25.3 ^b (1988)	..	..	..	..

Sources: International Monetary Fund, balance-of-payments tape, retrieved in December 1991; OECD estimates; Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992); and United Nations, Department of Economic and Social Development, database on major economic indicators showing historical development trends.

- a 1989.
- b Secondary sector.
- c 1986-1989.
- d 1987.
- e 1986.
- f 1985.
- g 1984.
- h 1986-1987.
- i 1988.
- j 1990.
- k Primary sector.
- l Primary and secondary sectors.

Annex table 9. Changes in the relative importance of the activities of transnational corporations in selected industries and host countries, 1970s and 1980s

I. The significance of foreign affiliates in assets (Percentage of foreign affiliates in total assets)											
<i>Industry</i>	<i>Canada</i>				<i>United States</i>		<i>Malaysia</i>				
	1970	1975	1980	1985	1977	1987	1970	1975	1980	1985	1988
Mining	59	58	49	39	..	..	60	51	15	6	3
Petroleum	61	54	48	41	..	..	87	65	33	22	22
Primary	..	..	..	..	..	..	67	57	31	20	22
Agriculture	..	..	..	..	..	..	66	53	31	19	23
Manufacturing	53	50	48	46	6	13	53	45	42	24	32
Food	30	26	32	39	10	10	..	..	..	..	..
Textiles	24	29	26	25	4	6	..	..	..	..	..
Paper	60	52	55	33	4	9	..	..	..	..	..
Chemicals	66	63	70	68	15	32	..	..	..	..	..
Petrochemicals	..	..	..	..	15	18	..	..	..	..	..
Rubber	69	72	78	85	4	14	..	..	..	..	..
Non-metals	..	..	..	..	7	34	..	..	..	..	..
Metals	11	10	10	12	5	14	..	..	..	..	..
Mechanical equipment	64	59	60	40	6	6	..	..	..	..	..
Electrical equipment	61	63	62	63	11	11	..	..	..	..	..
Motor vehicles	87	88	82	92	3	3	..	..	..	..	..
Other transport	52	48	47	74	..	..	..	..	..	..	..
Other manufacturing	49	48	43	40	3	11	..	..	..	..	..
Transport	16	16	28	35	..	..	..	..	..	..	..
Services	..	..	..	..	..	..	39	40	29	18	16
Construction	..	..	..	..	..	..	28	17	46	42	28
Trade	..	..	..	..	..	..	51	37	30	21	21
Finance	45	20	18	16
Other services	19	23	29	30	31	24	19	12	13
Total	35	34	35	33	51	44	31	19	19

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(Annex table 9, cont'd.)

II. The significance of foreign affiliates in exports (Percentage of foreign affiliates in total exports)							
Region/Economy	Year	Primary sector	Secondary sector				Tertiary sector
			Electrical and electronic products	Chemical products	Motor vehicles	Total	Total
<i>Africa</i>							
Côte d'Ivoire	1978	..	..	..	..	14.1 ^a	..
	1984	..	..	..	..	15.0 ^a	..
Tunisia	1986	..	..	..	..	37.0	..
<i>Asia and the Pacific</i>							
Fiji	1985	100.0	..	50.1	11.5	21.5	..
Hong Kong	1984	..	..	..	..	16.5 ^b	..
Malaysia	1980	81.0	..	..	..	41.0	32.0
	1984	34.0	..	..	..	64.0	19.0
	1986	32.6	..	..	..	51.2	15.9
Philippines	1980	..	..	..	..	48.1	..
	1983	..	..	..	..	51.5	..
Republic of Korea	1978	..	..	..	..	24.6	..
Sri Lanka	1976	..	..	..	..	17.1	..
	1981	..	..	..	..	26.9 ^c	..
	1987	..	..	..	..	51.3	..
Singapore	1985	..	..	..	..	82.0	..
	1988	..	..	..	..	86.0	..
Taiwan Province of China	1981	..	..	..	..	25.6	..
	1986	18.5	43.6	30.8	..	18.5	3.6
Thailand	1971	..	..	..	..	22.7	..
	1980	..	..	..	..	37.3	..
<i>Latin America</i>							
Argentina	1983	..	..	..	..	26.6	..
Brazil	1980	..	..	..	..	32.3	..
	1987	..	12.3	35.5	79.4	26.7	..
Chile	1979	..	..	..	..	21.7	..
Colombia	1978	..	..	..	..	14.4	..
	1980	..	..	..	..	16.9	..
Costa Rica	1980	..	..	..	..	70.1	..
Mexico	1977	..	..	..	..	42.4	..
	1986	..	28.9	65.6	97.0	58.0	..
Paraguay	1988)	29.8	46.3	..
Peru	1978	8.0	..
	1988	25.3
Uruguay	1978	12.6	..
	1986	12.0	..
	1988	10.0	..

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(Annex table 9, cont'd.)

III. The significance of foreign affiliates in sales (Percentage of total sales)				
Host country	Year			
	1982	1985	1987	1988
<i>United States</i>				
Manufacturing	7	..	11	..
Food, beverages and tobacco	5	..	7	..
Textiles, leather and clothing	5	..	5	..
Paper	8	..	6	..
Chemicals	31	..	32	..
Coal and petroleum	..	..	19	..
Rubber products	4	..	10	..
Non-metallic mineral products	11	..	25	..
Metals	6	..	12	..
Mechanical equipment	7	..	7	..
Electrical equipment	9	..	13	..
Motor vehicles	5	..	3	..
Other manufacturing	..	..	7	..
<i>Singapore</i>				
Manufacturing	..	70	..	75

Source: Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992).

- a Including only majority-owned French companies that account for the largest part of foreign investment in Côte d'Ivoire.
- b As a percentage of profits.
- c Textile exports, which amounted to 81 per cent of total manufactured exports in 1981.

Annex table 10. Regional distribution of bilateral investment treaties signed by OECD countries
(Number of treaties)

Country	Asia and the Pacific	Africa	Latin America	Caribbean	Middle East	Central and Eastern Europe	OECD countries	Total
Germany, Federal Republic of	13	36	7	5	7	6	3	77
Switzerland	8	25	9	1	2	5	1	51
United Kingdom	11	14	6	8	2	5	1	47
France	11	16	5	1	5	7	-	45
Netherlands	9	12	1	1	2	6	1	32
Belgium/Luxembourg	9	10	2	-	1	6	1	29
Italy	5	8	2	-	1	5	1	22
Sweden	4	6	1	-	1	4	-	16
United States	1	7	1	2	-	1	1	13
Denmark	4	3	-	-	-	5	1	13
Austria	2	-	-	-	-	7	1	10
Norway	4	1	-	-	-	4	-	9
Finland	3	1	-	-	-	5	-	9
Turkey	2	-	-	-	1	3	6	12
Spain	-	1	1	-	-	3	-	5
Japan	2	1	-	-	-	1	-	4
Canada	-	-	-	-	-	3	-	3
Greece	-	1	-	-	-	1	1	3
Portugal	-	2	-	-	-	-	1	3
New Zealand	1	-	-	-	-	-	-	1
Australia	1	-	-	-	-	-	-	1
Ireland	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-
Total	90	144	35	18	22	77	20	406

Source: UNCTC and ICC, *Bilateral Investment Treaties 1959-1991* (United Nations publication, Sales No. E.92.II.A.16), p. 5.

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Annex table 11. Changes in main national legislation relating to foreign direct investment in 1991^a

<i>Country</i>	<i>Law/regulation</i>	<i>Content</i>
<i>Asia</i>		
China	Income Tax Law of the People's Republic of China for Enterprises with Foreign Investment and Foreign Enterprises of 9 April 1991 effective 1 July 1991 and Detailed Rules and Regulations effective 1 July 1991.	Establishes a single flat tax rate for all foreign investment; abolishes withholding tax on profits remitted; and grants tax holidays and 40 per cent tax refund for profits reinvested.
India	Statement on Industrial Policy of 24 July 1991.	Creates a more favourable investment climate to stimulate FDI flows, but restrictions still exist in such industries as energy and minerals. Foreign investment procedures have been simplified with the formation of the Foreign Investment Promotion Board.
Mongolia	Privatization Law ratified by President on 31 May 1991. Banking Law effective 1 May 1991. Petroleum Law ratified by the President on 13 February 1991.	Specifies the State-owned enterprises that are subject to privatization and the methods of privatization. It also regulates the privatization of agricultural cooperatives. Regulates the activities of foreign banks and banking transactions of foreigners. Declares petroleum the exclusive property of the State and governs the operations of Mongolian or foreign companies engaged in the exploration of petroleum.
Philippines	An Act to Promote Foreign Investments, Prescribe the Procedures for Registering Enterprises Business in the Philippines, and for other purposes (Republic Act No. 7042). Transitory Foreign Investment Negative List issued by the Philippine National Economic and Development Authority on 28 October 1991.	Allows 100 per cent foreign equity in main areas of the economy. Lists areas in which foreign direct investment is prohibited or restricted to a maximum of 25-40 per cent.
Republic of Korea	Ministry of Finance Public Notices Nos. 91-3 and 91-4 of 27 February 1991; effective on 1 March 1991. The Foreign Capital Inducement Law (No. 4316) and Enforcement Decree (Presidential No. 13317) and Enforcement Regulations Ministry of Finance (Ordinance No. 1843) of 1 March 1991.	Tax incentives have been changed by allowing 100 per cent tax exemption for first three years of the investment project, and 50 per cent reduction during the next two years. Liberalizes FDI by dispensing prior Government approval for foreign investments except in certain designated sectors.

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(Annex table 11, cont'd.)

<i>Country</i>	<i>Law/regulation</i>	<i>Content</i>
<i>Asia (cont'd.)</i>		
Taiwan Province of China	Statute for Upgrading Industries effective 1 January 1991 until 30 June 1998 (replaced Statute for the Encouragement of Investment).	Incentives offered apply to both domestic and foreign investment organized as stock companies. The most significant incentive is the investment tax credit.
Viet Nam	Decree No. 28/HDBT of 6 February 1991 of the Council of Ministers (repealed Decree No. 139/HDBT of 5 September 1988).	Implements liberalization provisions contained in the Law on Foreign Investments as amended in 1990.
<i>Africa</i>		
Egypt	Regulation of June 1991 of the General Authority for Investment (GAFI) of the Ministry of Economy and Foreign Trade.	Expanded areas for foreign investments to include air and sea transport and consultancy services for electricity, water and waste-water projects. Also lists activities where foreign investors are barred and manufacturing activities subject to local-content requirements.
Uganda	The Investment Code, of 25 January 1991.	Establishes the Uganda Investment Authority whose functions are to promote and supervise investments. Foreign investors cannot operate a business without an investment license. Transfer of foreign exchange requires approval also. Incentives include exemption from import duties and sales tax on machinery and construction items not available in Uganda, plus three-year tax holidays from corporate and dividend taxes.
Zambia	Investment Act of 1991.	Establishes an "Investment Centre" as a "one stop" facility for the promotion, coordination, regulation and monitoring of investments. Enumerates incentives granted to licensed investors in specific industries; guarantees include protection of property from expropriation except upon payment of compensation equivalent to the market value of the property; transfer of profits, interests, royalties and dispute settlement by arbitration.

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(Annex table 11, cont'd.)

<i>Country</i>	<i>Law/regulation</i>	<i>Content</i>
<i>West Asia</i>		
Bahrain	Decree No. 13 of 1991 (amends Article 278 of the Commercial Companies Law).	Allows the establishment of non-Bahrainis wholly-owned companies for the purpose of forming an industrial enterprise; or using Bahrain as a main centre for investment of funds in activities involving distribution of goods which it produces or services which it provides; or if the majority capital of said companies will be invested in industrial development projects.
Saudi Arabia	Ministry Circulars issued in 1991.	Ministries involved in FDI have issued circulars relaxing rules relating to foreign businesses. Thus, the Ministry of Commerce has made registration easier. Likewise, applications for investment licenses are processed faster.
Syrian Arab Republic	Investment Promotion Law No. 10 of 4 May 1991 and Implementing Instructions of 10 June 1991.	Provides incentives such as tax holidays; repatriation of capital and profits; exemption from customs duties and foreign exchange regulations on importations of certain fixed assets worth at least 10 million Syrian pounds.
Yemen	Presidential Decree Law 22 for the Year 1991 Concerning Investment effective 11 July 1991.	Provides for guarantees, privileges, customs and tax exemptions for licensed projects such as right to transfer profits; freedom from nationalization; and tax-exempt importation for immovable properties for use of the project.
<i>Latin America</i>		
Bolivia	Mining Code 1243 (as amended on 11 April 1991 by Decree Nos. 21060, 21216, 22175, 22407, 22408).	Allows joint ventures with foreign companies within 50 kilometers from the border and with COMIBOL, the state mining company.
Colombia	Law 45 of January 1991 (new foreign investment law).	Foreign and local investors are accorded equal treatment; dispenses with Government approval on most investment projects; raises ceiling on profits that can be remitted; and liberalizes reinvestments.

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(Annex table 11, cont'd.)

Country	Law/regulation	Content
Latin America (cont'd.)		
Ecuador	Decree 2501 of June 1991. Mining Code as amended on 31 May 1991.	Foreign and local investors are treated equally; provides for registration of foreign investments with the proper Government office instead of approval of the Ministry of Commerce and Industry, and allows foreign investments in all sectors except defense, national security, media and areas governed by special laws. Grants new incentives to foreign investors in the mining sector.
Nicaragua	Law No. 127 on Foreign Investment of June 1991.	Allows 100 per cent foreign ownership; guarantees repatriation of capital after three years, and remittances of profits; grants prompt, adequate and effective compensation upon expropriation; requires prior approval from the Committee on Private Investment.
Peru	Decree 662 of September 1991.	Eliminates restrictions and grants several guarantees to foreign investors. Among its main features are automatic approval of foreign investments; and repatriation of capital, remittance of profits and dividends.
Regional norms:		
Andean Pact (Bolivia, Colombia, Ecuador, Peru, Venezuela)	Decision of 291 of the Commission of the Cartagena Agreement enacted on 21 March 1991 (repealed Decision 220 of 1987).	Among the restrictions lifted are "fade out" requirements, that is, "foreign" companies (those with less than 51 per cent national control) transform themselves into "mixed" companies (with at least 51 per cent national control) or "local" companies (with at least 80 per cent national control). Also, permits investments by way of contributions of intangible assets (before foreign investments could be made only in the form of money and tangible goods).
Caribbean		
Jamaica	Exchange Control Order dated 25 September 1991.	Liberalized exchange controls by allowing persons who receive or earn foreign currency to retain the same in Jamaica or elsewhere; allowing dealings in securities by residents and non-residents; and allowing all forms of importations.

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(Annex table 11, cont'd.)

<i>Country</i>	<i>Law/regulation</i>	<i>Content</i>
Central and Eastern Europe		
Albania	Decree No. 7512 of 10 August 1991, "On Sanctioning and Protection of Private Property, Free Initiative of Independent Private Activities and Privatization".	Provides for protection of FDI; opens all areas to foreign investments, including presently state-owned enterprises which are subject to privatization; guarantees repatriation of capital and profits. Expropriation and nationalization are allowed only for public use and upon payment of full compensation.
Belarus	The Law "On Foreign Investments on the Territory Republic of Belarus" of 14 November 1991.	Allows 100 per cent foreign investment except in banks, insurance companies, mixed companies and other financial and credit institutions which shall not exceed 50 per cent of the authorized stock capital; guarantees the free transfer of income in foreign currency and compensation in case the foreign investment is requisitioned due to natural calamities, accidents, epidemics, epizootics and other emergencies.
Bulgaria	Foreign Investment Law No. 193 effective 14 June 1991.	Features include: FDI may be allowed in any economic activity unless prohibited; license to invest is not required except in cases provided by law; foreign investors are allowed to transfer profits, interest, dividends and earnings; investments effected through the formation or expansion of a wholly-owned enterprise or the acquisition of an interest in a new or existing enterprise; or a long-term (five year) investment credit extended to an enterprise by someone other than a bank.
Czechoslovakia	Company Law of 5 November 1991 effective on 1 January 1992 (repealed Act 173 of 1988 as amended, the Law on Enterprise with Foreign Property Participation).	A foreign person is allowed to establish a legal entity either as a sole proprietor or as founder of a stock company, under this law, foreigners have the same rights and obligations as nationals have.
Estonia	Foreign Investment Law effective 17 September 1991.	Foreign and local investors are afforded equal treatment unless otherwise provided by Estonian law or international agreement; determines which sectors of economy are open or closed to foreign investments; contains guarantees against nationalization and confiscation.

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(Annex table 11, cont'd.)

Country	Law/regulation	Content
Central and Eastern Europe (cont'd.)		
Hungary	<p>Foreign Investment Law as amended on 1 January 1991.</p> <p>Banking Law effective 1 January 1991.</p>	<p>Features include: 100 per cent foreign-owned company is allowed and after-tax profits may be transferred in convertible currency without any limitation.</p> <p>Allows foreign banks to acquire up to 100 per cent equity of small banks provided that the total foreign equity participation in the banking system shall not exceed 40 per cent.</p>
Kazakh Republic ^b	Law on Foreign Investment effective 17 January 1991.	<p>Authorizes foreign investment in all areas of the economy except the manufacture of products for military purposes; grants tax concessions to legal entities with foreign participation in the form of exemption from the payment of a tax on profits for five years, and the payment of only 50 per cent of tax on profits for the next five years provided that the share of the foreign investor in the legal entity is in excess of 30 per cent and the legal entity is engaged in the production of certain goods and services enumerated in the law.</p>
Latvia	Law on Foreign Investment of 5 November 1991.	<p>Notable features include: foreign investors may form limited liability companies or joint stock companies even without a local partner; foreign investors cannot have a controlling share in enterprises which are involved in the following sectors: defense, manufacture and sale of narcotics, weapons and explosives, printing (or minting) of stocks, bank notes, coins and stamps, mass media, grants a foreign investor the same rights and obligations as local legal entities and private persons in making investments unless otherwise provided by Latvian law or an international agreement.</p>

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(Annex table 11, cont'd.)

<i>Country</i>	<i>Law/regulation</i>	<i>Content</i>
<i>Central and Eastern Europe (cont'd.)</i>		
Poland	Law on Companies with Foreign Participation of 14 June 1991. Corporate Income Tax Law effective 1 January 1992.	Simplifies registration procedures; liberalizes profits' repatriation procedures; guarantees compensation for expropriation; and provides for cancellation of the automatic "tax holiday" benefit by making the grant discretionary on the Minister of Finance. Dividends, royalties, and interests due to foreign investors are subject to a flat rate of 20 per cent to be withheld by the foreign company unless otherwise provided by tax treaties.
Romania	Foreign Investment Law of 3 April 1991.	Provides liberal conditions to attract FDI such as 100 per cent foreign ownership; free transfer of profits, royalties, and proceeds from the sale of stocks, shares, bonds and other securities in freely convertible currencies; guarantees against nationalization and expropriation in the public interest and upon payment of compensation; grants a tax holiday in the form of exemption of certain investments from the payment of the profit tax subject to certain conditions; also allows foreign investments in all sectors of the economy (including the exploration and production of natural resources) provided that said investments do not violate environmental regulations, or affect national security or cause harm to public order, health and good morals.
Russian Republic ^c	Law on Foreign Investments of 4 July 1991.	Allows foreign investments in areas not prohibited by law; foreign investments shall not be accorded a treatment less favourable than the treatment of property, property rights, and investment activity of legal local entities and citizens of the Russian Republic except as provided by law; it may not be nationalized and confiscated except in cases provided by legislative enactment in the public interest and upon payment of adequate compensation; and foreign investors may transfer abroad their share of profits, dividends, interest, licensing and other fees after payment of appropriate taxes.

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(Annex table 11, cont'd.)

Country	Law/regulation	Content
Central and Eastern Europe (cont'd.)		
Ukraine ^d	Law on Protection of Foreign Investments in Ukraine of 10 September 1991.	Guarantees the right to transfer profits and reinvest profits in Ukraine; State cannot requisition foreign investments except in certain cases and upon payment of adequate compensation. Areas open to FDI shall be determined by the Cabinet of Ministers.
Uzbekistan ^e	Law on Foreign Investments of 14 June 1991.	Foreign investments shall not be treated in a manner less favourable than that accorded to enterprises and citizens of the republic except as provided by law. Areas of the economy where foreign investments are allowed are determined by law. Foreign investment guarantees include protection against subsequent changes in law; compensation in case of requisition; and free repatriation of profits.
Developed countries ^f		
Japan	Amendment to the Foreign Exchange and Foreign Trade Control Law Concerning Inward Investment and Importation of Technology, passed by the Diet on 19 April 1991 and took effect on 1 January 1992.	Allows practically all inward FDI to be executed without prior notification. Sufficient to submit <i>ex post facto</i> reports to the Investment Authority after the execution of investment. Prior notification is required only by investments in the four sectors mentioned in Articles 2 and 3 of the OECD Code of Liberalisation of Capital Movements and in investments in industries related to national security or related interests. Inward FDI may not be restricted except where no liberalization obligation under the OECD Code exists and when the investment is deemed to threaten national security or related interests or might adversely and seriously affect the performance of the Japanese economy. Previous prior notification procedures for the importation of technology were also changed in favour <i>ex post facto</i> report procedures.
Sweden	Foreign Takeover Law No. 991/92.71 of December 1991; effective 1 January 1992.	Liberalizes foreign takeovers of local companies in Sweden.

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(Annex table 11, cont'd.)

<i>Country</i>	<i>Law/regulation</i>	<i>Content</i>
Switzerland	Revised Company Law effective 1992.	Main features include: ownership structure of companies must be disclosed; consolidated accounts required; banks can refuse to register transaction on securities when shares of stocks exceed a certain percentage as provided by company statutes, when federal law has been violated and when false declarations have been made; voting instructions from shareholders must be secured before annual meetings by custodians of stocks; and shareholders have power to demand special audits or put an item in the agenda.
United States	Public Law 102-99 of 17 August 1991. (Defense Production Act Extension and Amendments of 1990).	Declared the Exon-Florio Amendment to the Defense Production Act permanent and exempt from the termination of the Act. The Exon-Florio Amendment empowers the President of the United States to ban foreign investments which endanger national security.

Sources: Transnational Corporations and Management Division, based on various sources.

a This table contains complete information—according to available sources—primarily on laws and regulations directly addressing foreign direct investment. In addition, it includes some legal statutes that are not directly addressed to foreign investors but contain important provisions affecting their operations.

b Also in 1991, the former Kazakh SSR adopted the Law on Free Economic Zones (17 January 1991); the Law Governing Ownership (8 January 1991); the Law on Freedom Of Economic Activities and Development of Business Undertakings (15 January 1991); and the Law on Basic Principles of Kazakh SSR Foreign Economic Activities (17 January 1991).

c Also in 1991, the Russian Republic adopted, among others, the Law on Privatization of State and Municipal Enterprises (3 July 1991); the Law on Employment of Populace (19 April 1991); the Land Code (25 April 1991); the Law on Competition and Limitation of Monopolistic Activities in Goods Markets (22 March 1991); the Decree of the Presidium of the RSFSR Supreme Soviet on the Introduction on the Territory of the RSFSR of a Temporary Procedure for the Levying of Taxes on Enterprises, Associations, Organizations and Citizens (9 May 1991); the Presidential Decree on Liberalization of Foreign Economic Activity on the Territory of the RSFSR (15 November 1991).

d In 1991, Ukraine adopted also, among others, the Law on Economic Partnership (19 September 1991); the Law on Investment Activity (18 September 1991); the Law on Legal Succession of Ukraine (12 September 1991); the Law on Enterprises, Institutions and Organizations Under Union Subordination Located Within the Territory of Ukraine (10 September 1991); the Law on Taxation of Income of Citizens of the Ukrainian SSR, Foreign Citizens, Stateless Persons (5 July 1991); the Law on the Taxation System (25 July 1991); the Law on the Protection of Natural Environment (25 June 1991); the Law on Foreign Economic Activities (April 1991), the Law on Property (7 February 1991); and Temporary Regulations on the Procedure for the Registration of Joint Enterprises Established Within the Ukrainian SSR with the Participation of Soviet and Foreign Organizations, Firms, and Management Agencies (17 January 1991).

e Also in 1991, Uzbekistan adopted, among others, the Law on Business Undertakings (15 February 1991), and the Law on Enterprises (15 February 1991).

f Increasingly there is a tendency in most Western countries to avoid the existence of different legal regimes for foreign and local investors. Accordingly, most provisions affecting foreign investment are found in laws addressing specific issues (that is, antitrust, mergers and acquisitions, taxation of income and capital) which normally apply to both local and foreign investors.

Annex table 12. Share of pollution-intensive industries ^a in inward investment stock

(Percentage and millions)

<i>Economy and year</i>	<i>Total FDI</i>	<i>Total FDI in manufac- turing</i>	<i>Chemicals</i>	<i>Pulp and paper</i>	<i>Petroleum and coal products</i>	<i>Metals</i>	<i>Total (1)^b</i>	<i>Share of (1) in total FDI</i>	<i>Share of (1) in total FDI in manu- facturing</i>
Developing economies									
<i>Africa</i>									
<i>Nigeria (naira)</i>									
1970	1 003	225	18	13	18	13	62	6	28
1980	3 620	1 504	140	62	4	128	334	9	22
1987	9 994	3 122	356	128	-4	256	736	7	24
<i>Asia</i>									
<i>Hong Kong (Hong Kong dollars)</i>									
1975	..	1 695	97	62	..	50	209	12	12
1984	..	11 448	804	677	..	630	2 112	18	18
1989	..	91 224	1 806	2 181	..	1 479	5 466	6	6
<i>Korea, Republic of (won)</i>									
1971	51 435	39 637	14 751	125	6 180	3 722	24 778	48	63
1980	752 300	502 228	197 673	2 453	- 5 445	42 593	237 274	32	47
1988	2 706 549	1 665 408	455 749	20 137	- 27 115	77 027	525 798	19	32
<i>Malaysia (ringgit)</i>									
1984	..	3 615	421	138	174	..	733	..	20
1987	..	4 961	392	73	517	..	982	..	20
<i>Philippines (Philippine pesos)</i>									
1980	9 312	4 716	1 385	118	205	225	1 933	21	41
1989	35 195	17 207	4 688	262	817	1 428	7 195	20	42
<i>Singapore (Singapore dollars)</i>									
1970	1 744	778	18	22	400	26	466	27	60
1980	12 986	7 090	275	95	3 089	372	3 831	30	54
1989	50 732	21 490	3 023	428	5 376	1 256	10 083	20	47

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Transnational Corporations as Engines of Growth

(Annex table 12, cont'd.)

<i>Economy and year</i>	<i>Total FDI</i>	<i>Total FDI in manufac- turing</i>	<i>Chemicals</i>	<i>Pulp and paper</i>	<i>Petroleum and coal products</i>	<i>Metals</i>	<i>Total (1)^b</i>	<i>Share of (1) in total FDI</i>	<i>Share of (1) in total FDI in manu- facturing</i>
<i>Asia (cont'd.)</i>									
<i>Taiwan Province of China</i>									
<i>(United States dollars)</i>									
1960	36	31	18	1	..	..	19	53	61
1970	559	434	81	4	..	17	102	18	24
1980	2 772	2 084	311	16	..	176	503	18	24
1990	13 252	9 398	2 217	96	..	948	3 261	25	35
<i>Thailand (baht)</i>									
1970	891	447	79	..	100	..	179	20	40
1980	20 231	6 406	861	..	218	295	1 374	7	21
1989	142 224	60 875	8 091	..	1 907	6 355	16 353	11	27
<i>Latin America</i>									
<i>Argentina</i>									
<i>(United States dollars)</i>									
1976	3 505	2 502	389	27	294	230	940	27	38
1980	5 186	3 358	519	34	294	259	1 106	21	33
1986	6 480	4 045	788	33	294	286	1 401	22	35
<i>Brazil</i>									
<i>(United States dollars)</i>									
1971	2 912	2 384	541	68	197	214	1 020	35	43
1980	17 480	13 005	2 765	374	393	1 389	4 921	28	38
1990	37 143	25 729	5 198	859	993	3 028	10 078	27	39
<i>Colombia</i>									
<i>(United States dollars)</i>									
1970	457	317	149	39	..	6	194	42	61
1980	1 061	750	289	83	..	14	386	36	51
1990	3 500	1 485	590	176	..	19	785	22	53
<i>Venezuela</i>									
<i>(United States dollars)</i>									
1975	1 270	687	185	37	..	27	249	20	36
1980	1 604	989	245	46	..	39	329	21	33
1990	3 581	2 731	704	142	..	274	1 120	31	41

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(Annex table 12, cont'd.)

<i>Economy and year</i>	<i>Total FDI</i>	<i>Total FDI in manufac- turing</i>	<i>Chemicals</i>	<i>Pulp and paper</i>	<i>Petroleum and coal products</i>	<i>Metals</i>	<i>Total (1)^b</i>	<i>Share of (1) in total FDI</i>	<i>Share of (1) in total FDI in manu- facturing</i>
Developed economies									
<i>France</i> (French francs)									
1975	21 868	8 177	1 812	..	..	2 941	4 735	22	58
1980	69 803	24 969	7 185	..	..	8 800	15 985	23	64
1989	295 888	94 481	19 418	7 255	..	18 096	44 769	15	47
<i>Germany, Federal Republic of</i> (Deutsche marks)									
1976	63 531	41 997	5 992	594	7 164	5 477	19 227	30	46
1980	71 758	42 537	6 933	669	8 514	5 320	21 436	30	50
1989	124 954	49 095	10 052	1 134	4 977	3 221	19 384	26	40
<i>Japan</i> (United States dollars)									
1977	1 920	1 539	498	..	257	114	869	45	57
1980	2 979	2 316	714	..	451	152	1 317	44	57
1989	15 654	10 202	2 722	..	692	497	3 911	25	38
<i>United Kingdom</i> (Pounds sterling)									
1981	16 962	12 188	2 402	663	..	655	3 720	22	31
1987	54 631	19 779	4 232	1 320	..	1 107	6 659	12	34
<i>United States</i> (United States dollars)									
1973	20 556	8 231	2 892	..	..	960	3 852	19	47
1980	83 046	42 320	10 439	2 262	9 309	3 576	25 586	31	61
1990	403 735	189 042	41 678	13 026	29 044	17 596	101 344	25	54

Source: Transnational Corporations and Management Division, *World Investment Directory* (New York, United Nations, 1992).

a The coverage of data for different industries may vary from country to country.

b Total FDI in the industries shown only.

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