

United Nations Conference on Trade and Development

# World Investment Report

**2005** Transnational Corporations and  
the Internationalization of R&D

STATISTICAL  
ANNEX



United Nations  
New York and Geneva, 2005

Annex table A.I.1. Cross-border M&amp;A deals with values of over \$1 billion completed in 2004

Rank	Value (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
1	15.8	Abbey National Plc	United Kingdom	Banks	Santander Central Hispano SA	Spain	Banks
2	11.1	John Hancock Financial	United States	Life insurance	Manulife Financial Corp	Canada	Life insurance
3	10.5	Charter One Finl	United States	Savings institutions, federally chartered	Citizens Financial Group	United States	National commercial banks
4	9.6	Amersham Plc	United Kingdom	Biological products, except diagnostic substances	General Electric	United States	Power, distribution, and specialty transformers
5	7.8	John Labatt Ltd	Canada	Malt beverages	Ambev	Brazil	Malt beverages
6	4.5	GAGFAH-Housing Portfolio	Germany	Dwelling operators, except apartments	Fortress Deutschland GmbH	Germany	Investors, nec
7	4.0	Braco SA	Brazil	Malt beverages	Interbrew SA	Belgium	Malt beverages
8	3.9	Edison Mission Energy Co.	Australia	Cogeneration, alternative energy sources	Investor Group	United Kingdom	Investors, nec
9	3.9	Grupo Financiero BBVA Bancomer	Mexico	Banks	BBVA	Spain	Banks
10	3.7	TXU Australia Ltd	Australia	Electric services	Singapore Power Pte Ltd	Singapore	Electric services
11	3.4	SICOR Inc	United States	Pharmaceutical preparations	Teva Pharma Inds Ltd	Israel	Pharmaceutical preparations
12	3.4	Messer Griesheim-Ind Gas Ops	Germany	Industrial gases	Air Liquide SA	France	Industrial gases
13	3.1	Canary Wharf Group Plc	United Kingdom	Land subdividers and developers, excl. cemeteries	Songbird Acquisition Ltd	United States	Investors, nec
14	2.9	Dial Corp	United States	Soap & other detergents, except specialty cleaners	Henkel KGaA	Germany	Perfumes, cosmetics, and other toilet preparations
15	2.8	Moore Wallace Inc	Canada	Manifold business forms	RR Donnelley & Sons Co	United States	Commercial printing, lithographic
16	2.7	Celltech Group Plc	United Kingdom	Commercial physical and biological research	UCB SA	Belgium	Medicinal chemicals and botanical products
17	2.7	Dynamit Nobel AG	Germany	Explosives	Rockwood Specialties Group	United States	Chemicals and chemical preparations, nec
18	2.6	Hydrocantiabrico	Spain	Electric services	EDP	Portugal	Electric services
19	2.6	VNU World Directories	Netherlands	Miscellaneous publishing	Investor Group	United Kingdom	Investors, nec
20	2.4	JC Penney-Eckerd Stores	United States	Drug stores and proprietary stores	Jean Coutu Group(PJC)Inc	Canada	Drug stores and proprietary stores
21	2.4	LeasePlan Corp NV	Netherlands	Passenger car leasing	Investor Group	Germany	Investors, nec
22	2.4	GSW	Germany	Single-family housing construction	Investor Group	United States	Investors, nec
23	2.3	Tom Brown Inc	United States	Crude petroleum and natural gas	EnCana Corp	Canada	Crude petroleum & natural gas
24	2.2	Celanese AG	Germany	Industrial organic chemicals, nec	Blackstone Group LP	United States	Investors, nec
25	2.1	EnCana(UK)Holdings Ltd	United Kingdom	Crude petroleum and natural gas	Nexen Inc	Canada	Crude petroleum & natural gas
26	2.0	DDI Pocket Inc	Japan	Radiotelephone communications	Investor Group	United States	Investors, nec
27	2.0	Procter & Gamble-Hutchison Ltd	China	Soap & other detergents, except specialty cleaners	Procter & Gamble Co	United States	Soap & other detergents, except specialty cleaners
28	1.9	Fondo Immobili Pubblici	Italy	Real estate investment trusts	Investor Group	United Kingdom	Investors, nec
29	1.9	Aquila Sterling Ltd	United Kingdom	Electric services	PowerGen PLC	United Kingdom	Electric services
30	1.9	STMicroelectronics NV	Switzerland	Semiconductors and related devices	Cassa Depositi e Prestiti SpA	Italy	Personal credit institutions
31	1.9	US Premium Office Properties	United States	Operators of non-residential buildings	Investor Group	Singapore	Investors, nec
32	1.8	WCM-Residential Pty	Germany	Real estate agents and managers	Blackstone Group LP	United States	Investors, nec
33	1.8	ATU Auto-Teile-Unger GmbH	Germany	Auto and home supply stores	Kohlberg Kravis Roberts & Co	United States	Investors, nec
34	1.7	BoCOMM	China	Banks	HSBC Holdings Plc	United Kingdom	Banks
35	1.7	If Skadeforsakring Holding AB	Sweden	Life insurance	Sampo Oyj	Finland	Investment advice
36	1.7	Vodafone KK	Japan	Radiotelephone communications	Vodafone Intl Holdings	Netherlands	Radiotelephone communications
37	1.7	Securicor Plc	United Kingdom	Security systems services	Group 4 Falck A/S	Denmark	Investors, nec
38	1.7	New Real SpA	Italy	Real estate investment trusts	Excelsia Otto	Germany	Special purpose finance
39	1.7	Brenntag AG	Germany	Chemicals and allied products, nec	Bain Capital Inc	United States	Investors, nec

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Annex table A.I.1. Cross-border M&amp;A deals with values of over \$1 billion completed in 2004 (concluded)

Rank	Value (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
40	1.7	Gas Transmission NW Corp	United States	Natural gas transmission	TransCanada Corp	Canada	Electric services
41	1.7	Koninklijke Vendex KBB NV	Netherlands	Department stores	VDXK Acquisition BV	United States	Special purpose finance
42	1.7	Picard Surgeles SA	France	Grocery stores	BC Partners Ltd	United Kingdom	Investors, nec
43	1.6	Koram Bank	Korea, Republic of	Banks	Citigroup Inc	United States	National commercial banks
44	1.6	Sophia SA	France	Lessors of real property, nec	GE Capital Real Estate	United States	Lessors of real property, nec
45	1.5	Verizon-Canadian Directory Bus	Canada	Miscellaneous publishing	Bain Capital Inc	United States	Investors, nec
46	1.5	Ashanti Goldfields Co Ltd	Ghana	Gold ores	AngloGold Ltd	South Africa	Gold ores
47	1.5	Contact Energy Ltd	New Zealand	Electric services	Origin Energy Ltd	Australia	Electric services
48	1.5	MONY Group Inc	United States	Life insurance	AXA Financial Inc	United States	Life insurance
49	1.5	BSN Glasspack SA	France	Glass containers	Owens-Illinois Inc	United States	Glass containers
50	1.5	ChipPAC Inc	United States	Semiconductors and related devices	ST Assembly Test Services Ltd	Singapore	Instruments to measure electricity
51	1.5	MobilTel AG	Bulgaria	Radiotelephone communications	BidCo AD	Austria	Special purpose finance
52	1.4	Vimpelcom OJSC	Russian Federation	Radiotelephone communications	Alfa Telecom Ltd	British Virgin Islands	Telephone communications, except radiotelephone
53	1.4	Four Seasons Health Care Ltd	United Kingdom	Nursing&personal care facilities	Investor Group	Germany	Investors, nec
54	1.4	Vodafone Holdings KK	Japan	Telephone communications, except radiotelephone	Vodafone Intl Holdings	Netherlands	Radiotelephone communications
55	1.4	La Rinascente SpA	Italy	Department stores	Auchan SA	France	Grocery stores
56	1.4	Savoy Group Ltd	United Kingdom	Hotels and motels	Investor Group	Ireland	Investors, nec
57	1.4	NK Slavneft	Russian Federation	Oil and gas field exploration services	British Petroleum Plc	United Kingdom	Soap & other detergents, except specialty cleaners
58	1.4	Burns Philp-Herbs & Spice Div	United States	Food preparations, nec	Associated British Foods Plc	United Kingdom	Bread and other bakery products, except cookies
59	1.3	Telefonica Movil Chile SA	Chile	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
60	1.2	IGEN International Inc	United States	Pharmaceutical preparations	Roche Holding AG	Switzerland	Pharmaceutical preparations
61	1.2	Community First Bankshares	United States	State banks, member fed reserve	BancWest Corp, Honolulu, HI	United States	State banks
62	1.2	Gold Fields Ltd	South Africa	Gold ores	Norimet Ltd	United Kingdom	Metals service centres and offices
63	1.2	Bank of Bermuda Ltd	Bermuda	Banks	HSBC Holdings Plc	United Kingdom	Banks
64	1.2	Telcel Celular SA	Venezuela	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
65	1.1	FIH Erhvervsbank A/S	Denmark	Banks	Kaupthing Bunadarbanki hf	Iceland	Banks
66	1.1	Vodafone Holdings KK	Japan	Telephone communications, except radiotelephone	Vodafone Intl Holdings	Netherlands	Radiotelephone communications
67	1.1	Loral Space-Satellites(6)	United States	Communications services, nec	Intelsat Ltd	Bermuda	Communications services, nec
68	1.1	Weetabix Ltd	United Kingdom	Cereal breakfast foods	Latimer Acquisitions Ltd	United Kingdom	Special purpose finance company
69	1.1	Bellsouth-Colombian Operations	Colombia	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
70	1.0	First Active Plc	Ireland	Mortgage bankers and loan correspondents	Royal Bank of Scotland Group	United Kingdom	Banks
71	1.0	ICA AB	Sweden	Grocery stores	Koninklijke Ahold NV	Netherlands	Grocery stores
72	1.0	Dollarama	Canada	Department stores	Bain Capital Inc	United States	Investors, nec
73	1.0	CalWest LLC-Indl Pply Portfoli	United States	Operators of nonresidential buildings	Investor Group	Australia	Investors, nec
74	1.0	Friedrich Grohe AG & Co KG	Germany	Plumbing & heating equipment & supplies(hydraulics)	Investor Group	United States	Investors, nec
75	1.0	Petrom SA	Romania	Crude petroleum and natural gas	OMV AG	Austria	Crude petroleum & natural gas

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

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

Annex table A.I.2. Number of greenfield FDI projects, by destination, 2002-2004

Destination economy/region	Total			Destination economy/region	Total		
	2002	2003	2004		2002	2003	2004
<b>World</b>	5 656	9 303	9 796	Other Africa	95	181	158
<b>Developed countries</b>	2 721	3 843	4 070	West Africa	27	53	30
Europe	1 814	2 651	2 941	Benin	-	1	-
European Union	1 770	2 565	2 851	Burkina Faso	-	1	1
Austria	13	80	96	Cape Verde	1	-	-
Belgium	62	62	99	Côte d'Ivoire	-	1	-
Cyprus	9	8	6	Ghana	2	13	4
Czech Republic	94	141	136	Guinea	4	2	3
Denmark	25	73	86	Guinea-Bissau	-	1	-
Estonia	32	29	40	Mauritania	1	2	1
Finland	17	31	30	Niger	-	1	-
France	126	155	201	Nigeria	17	25	18
Germany	130	264	247	Senegal	2	2	3
Greece	26	42	56	Sierra Leone	-	4	-
Hungary	210	213	211	Central Africa	11	21	19
Ireland	93	137	128	Angola	6	14	16
Italy	72	110	123	Cameroon	2	1	1
Latvia	38	42	27	Chad	1	-	-
Lithuania	36	43	22	Congo	-	1	1
Luxembourg	4	12	12	Congo, Dem. Rep. of	1	3	1
Malta	4	3	3	Equatorial Guinea	1	2	-
Netherlands	42	100	82	East Africa	22	44	50
Poland	91	154	230	Burundi	1	-	-
Portugal	42	58	69	Eritrea	-	1	1
Slovakia	44	63	85	Ethiopia	-	2	1
Slovenia	13	23	16	Kenya	4	12	15
Spain	153	215	241	Madagascar	-	3	3
Sweden	68	93	123	Mauritius	6	3	7
United Kingdom	326	414	482	Mozambique	2	5	4
Other developed Europe	44	86	90	Seychelles	1	-	2
Iceland	1	4	1	Somalia	-	-	1
Liechtenstein	2	-	-	Tanzania, United Rep. of	2	6	6
Norway	7	26	23	Uganda	2	5	5
Switzerland	34	56	66	Zambia	4	4	4
North America	632	829	801	Zimbabwe	-	3	1
Canada	218	241	223	Southern Africa	35	63	59
United States	414	588	578	Botswana	3	4	5
Other developed countries	275	363	328	Lesotho	-	1	-
Australia	137	180	139	Namibia	1	3	3
Greenland	1	2	1	South Africa	31	55	49
Israel	7	16	16	Swaziland	-	-	2
Japan	106	132	152	Latin America and the Caribbean	562	794	794
New Zealand	24	33	20	South and Central America	525	742	743
<b>Developing countries and territories</b>	2 355	4 446	4 758	South America	367	530	556
Africa	169	306	262	Argentina	44	64	73
North Africa	74	125	104	Bolivia	10	9	14
Algeria	15	21	19	Brazil	175	287	258
Egypt	23	40	32	Chile	38	61	55
Libyan Arab Jamahiriya	2	4	7	Colombia	26	43	47
Morocco	23	35	32	Ecuador	11	9	21
Sudan	3	10	5	Guyana	-	-	1
Tunisia	8	15	9	Paraguay	1	3	2

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**Annex table A.I.2. Number of greenfield FDI projects, by destination, 2002-2004 (concluded)**

Destination economy/region	Total			Destination economy/region	Total		
	2002	2003	2004		2002	2003	2004
Peru	26	30	32	Macao, China	2	3	6
Suriname	1	2	-	Mongolia	2	6	2
Uruguay	12	4	10	Taiwan Province of China	41	113	83
Venezuela	23	18	43	South Asia	284	514	725
Central America	158	212	187	Afghanistan	2	6	4
Costa Rica	7	13	7	Bangladesh	9	17	7
El Salvador	6	4	7	India	250	457	685
Guatemala	3	5	3	Maldives	1	-	-
Honduras	4	7	5	Nepal	1	1	1
Mexico	129	168	154	Pakistan	13	23	17
Nicaragua	3	8	1	Sri Lanka	8	10	11
Panama	6	7	10	South-East Asia	361	784	726
Caribbean and other America	37	52	51	Brunei Darussalam	1	2	2
Antigua and Barbuda	1	-	-	Cambodia	1	5	7
Aruba	-	1	-	Indonesia	31	60	59
Bahamas	2	3	1	Lao People's Dem. Rep.	-	5	3
Barbados	2	-	1	Malaysia	79	183	125
Bermuda	1	1	-	Myanmar	-	5	1
Cuba	4	6	5	Philippines	28	74	74
Dominican Rep.	7	11	9	Singapore	107	156	173
Guadeloupe	-	1	-	Thailand	59	161	121
Haiti	1	-	-	Timor-Leste	-	1	-
Jamaica	3	5	4	Viet Nam	55	132	161
Martinique	-	1	-	Oceania	3	6	6
Puerto Rico	12	19	29	Fiji	-	2	-
Saint Lucia	-	1	-	New Caledonia	2	-	2
Trinidad and Tobago	4	3	2	Papua New Guinea	1	4	4
Asia and Oceania	1 624	3 346	3 702	<b>Transition economies</b>	580	1 014	968
Asia	1 621	3 340	3 696	South-East Europe	299	352	398
West Asia	233	421	403	Albania	12	10	7
Bahrain	24	24	15	Bosnia and Herzegovina	15	28	18
Iran, Islamic Rep. of	10	29	23	Bulgaria	77	96	109
Iraq	-	32	5	Croatia	33	45	39
Jordan	4	15	11	Macedonia, TFYR	8	10	7
Kuwait	4	7	19	Romania	112	116	168
Lebanon	8	20	23	Serbia and Montenegro	42	47	50
Oman	10	11	14	CIS	281	662	570
Qatar	14	22	26	Armenia	2	16	6
Saudi Arabia	21	32	37	Azerbaijan	9	25	25
Syrian Arab Rep.	2	8	6	Belarus	1	15	10
Turkey	46	69	64	Georgia	4	3	6
United Arab Emirates	88	146	156	Kazakhstan	6	36	30
Yemen	2	6	4	Kyrgyzstan	-	6	1
South, East and South-East Asia	1 388	2 919	3 293	Moldova, Republic of	5	8	14
East Asia	743	1 621	1 842	Russian Federation	202	432	377
China	581	1 299	1 529	Tajikistan	-	6	4
Hong Kong, China	57	90	122	Turkmenistan	5	13	3
Korea, Dem. People's Rep. of	-	1	-	Ukraine	28	72	79
Korea, Republic of	60	109	100	Uzbekistan	19	30	15

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

Note: Includes new (greenfield) and expansion FDI projects, both announced and realized.

Annex table A.I.3. Number of greenfield FDI projects, by industry, 2002-2004

Sector/industry	2002	2003	2004	2002	2003	2004	2002	2003	2004	2002	2003	2004
	<b>World</b>			<b>Developed countries</b>			<b>Africa</b>			<b>Latin America and the Caribbean</b>		
Total	5 656	9 303	9 796	2 721	3 843	4 070	169	306	262	562	794	794
<b>Primary</b>	217	473	281	31	83	45	31	76	45	78	128	83
Extraction	217	473	281	31	83	45	31	76	45	78	128	83
<b>Manufacturing</b>	1 929	3 176	3 108	809	1 134	1 119	66	103	88	218	318	304
<b>Services</b>	3 510	5 654	6 407	1 881	2 626	2 906	72	127	129	266	348	407
Electricity	26	76	58	12	33	24	4	2	2	5	17	8
Construction	263	403	369	113	130	140	14	12	15	34	47	62
Retail	741	1 217	1 463	420	632	774	16	16	21	73	87	95
Internet or ICT infrastructure	72	148	137	45	59	55	4	3	2	8	12	31
Business services	592	1 034	940	254	446	388	14	45	22	41	61	40
Research and development	331	516	642	168	188	194	1	8	3	3	17	21
Sales, marketing and support	581	1 041	1 462	336	525	682	8	18	31	42	53	76
Headquarters	292	319	358	195	185	210	1	3	5	6	6	10
Testing	58	47	39	31	18	11	-	-	1	3	4	2
Customer support centre	125	176	146	77	104	65	2	3	6	12	11	11
Logistics and distribution	275	425	507	157	203	269	6	8	11	29	26	39
Maintenance/service	41	107	74	16	43	26	-	5	4	3	2	3
Shared services centre	42	73	77	18	34	25	-	1	2	2	2	1
Technical support centre	18	17	62	13	7	26	-	-	3	-	1	2
Training	53	55	73	26	19	17	2	3	1	5	2	6
	<i>of which:</i>											
	<b>Asia and Oceania</b>			<b>West Asia</b>			<b>South, East and South-East Asia</b>			<b>South-East Europe and CIS</b>		
Total	1 624	3 346	3 702	233	421	403	1 388	2 919	3 293	580	1 014	968
<b>Primary</b>	56	122	66	15	31	21	39	90	44	21	64	42
Extraction	56	122	66	15	31	21	39	90	44	21	64	42
<b>Manufacturing</b>	580	1 246	1 241	47	85	81	533	1 158	1 158	256	375	356
<b>Services</b>	988	1 978	2 395	171	305	301	816	1 671	2 091	303	575	570
Electricity	3	17	15	1	4	-	2	13	15	2	7	9
Construction	62	155	101	19	48	23	43	107	78	40	59	51
Retail	130	299	404	40	58	74	90	241	329	102	183	169
Internet or ICT infrastructure	10	51	33	1	7	2	9	44	31	5	23	16
Business services	198	377	376	42	74	66	156	301	309	85	105	114
Research and development	155	291	405	-	1	5	155	290	400	4	12	19
Sales, marketing and support	159	341	564	25	52	80	134	289	483	36	104	109
Headquarters	86	116	127	18	21	19	68	95	108	4	9	6
Testing	19	24	23	3	1	1	15	23	22	5	1	2
Customer support centre	34	57	61	2	5	2	32	52	59	-	1	3
Logistics and distribution	69	137	137	14	14	19	55	123	118	14	51	51
Maintenance/service	19	43	30	2	12	5	17	31	25	3	14	11
Shared services centre	21	35	49	1	-	-	20	35	49	1	1	-
Technical support centre	5	8	27	1	-	-	4	8	27	-	1	4
Training	18	27	43	2	8	5	16	19	38	2	4	6

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

Note: The items under the main sectors refer to the key business function or the primary activity of each project.

**Annex table A.I.4. Estimated world inward FDI stock, by sector and industry, 1990, 2003**  
(Millions of dollars)

Sector/industry	1990			2003			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	145 404	24 727	170 131	428 831	143 993	21 498	594 321
Agriculture, hunting, forestry and fishing	3 326	4 253	7 579	6 854	22 579	205	29 637
Mining, quarrying and petroleum	142 078	18 337	160 415	417 878	121 414	21 294	560 585
Unspecified primary	-	2 137	2 137	4 099	-	-	4 099
<b>Manufacturing</b>	595 142	150 410	745 552	2 081 645	779 112	15 345	2 876 102
Food, beverages and tobacco	66 744	10 010	76 754	211 181	25 983	6 278	243 442
Textiles, clothing and leather	22 277	5 224	27 501	49 055	8 545	41	57 641
Wood and wood products	19 280	4 563	23 843	78 160	15 990	1 114	95 264
Publishing, printing and reproduction of recorded media	14 444	568	15 013	59 310	4	51	59 365
Coke, petroleum products and nuclear fuel	51 526	3 147	54 672	59 309	17 702	450	77 460
Chemicals and chemical products	115 342	45 481	160 823	437 022	76 201	2 475	515 699
Rubber and plastic products	12 225	1 838	14 064	36 427	2 440	37	38 904
Non-metallic mineral products	16 079	2 835	18 914	59 928	5 526	832	66 286
Metals and metal products	47 540	15 104	62 643	153 850	23 415	1 463	178 728
Machinery and equipment	44 776	10 015	54 792	130 369	28 990	1 765	161 124
Electrical and electronic equipment	68 291	17 311	85 603	222 348	57 125	347	279 821
Precision instruments	11 312	478	11 789	32 062	1 811	92	33 964
Motor vehicles and other transport equipment	45 085	8 124	53 208	277 764	13 123	52	290 940
Other manufacturing	17 896	3 173	21 069	91 257	15 348	35	106 640
Unspecified secondary	42 324	22 539	64 863	183 604	486 910	313	670 827
<b>Services</b>	717 147	157 950	875 097	4 015 555	1 110 757	27 514	5 153 826
Electricity, gas and water	6 804	2 784	9 588	143 734	41 016	1 130	185 880
Construction	15 919	5 267	21 185	56 441	38 216	776	95 433
Trade	191 244	24 399	215 644	762 879	152 371	5 548	920 798
Hotels and restaurants	20 269	4 004	24 274	66 177	24 029	378	90 585
Transport, storage and communications	15 367	11 988	27 355	343 859	90 296	10 843	444 998
Finance	264 677	88 920	353 597	1 299 225	251 082	4 832	1 555 138
Business activities	107 279	14 341	121 620	831 063	448 307 <sup>a</sup>	3 700	1 283 070 <sup>a</sup>
Public administration and defence	-	57	57	1 831	383	65	2 279
Education	90	-	90	490	2	18	510
Health and social services	952	-	952	9 382	4 378	1	13 761
Community, social and personal service activities	12 795	20	12 815	68 089	5 186	192	73 468
Other services	68 585	4 517	73 102	369 438	36 711	2	406 152
Unspecified tertiary	13 165	1 654	14 819	62 947	18 778	28	81 753
<b>Private buying and selling of property</b>	..	..	..	1 000	-	-	1 000
<b>Unspecified</b>	8 822	4 229	13 051	57 055	74 859	3 245	135 159

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 60% of developing economies stock and 21% of the world total stock. Hong Kong (China) data include investment holding companies.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 50 countries in 1990 and 63 countries in 2003, or latest year available. They accounted for over four-fifths of world inward FDI stock in 1990 and 2003. 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 economic group is different from the totals shown in annex table B.2. Approval data were used for Mongolia in 1992. However in the case of Cambodia, China, Indonesia, the Lao People's Democratic Republic, Mongolia (2002), Myanmar, Nepal, Sri Lanka, Taiwan Province of China and Viet Nam, the actual data were estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (33% in 1994 for Cambodia, 54% in 2002 for China, 30% in 1997 for Indonesia, 10% in 1990 and 7% in 1999 for Lao People's Democratic Republic, 44% in 2002 for Mongolia, 39% in 1990 and 45% in 2002 for Myanmar, 41% in 1990 and 47% in 1999 for Nepal, 62% in 1995 for Sri Lanka, 74% in 1990 and 63% in 2002 for Taiwan Province of China and 15% in 1990 for Viet Nam). The world total in 1990 includes 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, 2003**  
(Millions of dollars)

Sector/industry	1990			2003			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	158 187	867	159 054	400 733	3 178	554	404 465
Agriculture, hunting, forestry and fishing	5 135	285	5 420	3 470	697	1	4 168
Mining, quarrying and petroleum	153 052	582	153 634	394 607	2 481	553	397 641
Unspecified primary	..	..	..	2 657	-	-	2 657
<b>Manufacturing</b>	773 322	6 109	779 432	2 117 367	103 414	392	2 221 174
Food, beverages and tobacco	74 023	420	74 443	233 185	2 060	59	235 304
Textiles, clothing and leather	19 142	187	19 329	108 596	2 712	7	111 315
Wood and wood products	21 041	80	21 121	53 803	1 462	-	55 265
Publishing, printing and reproduction of recorded media	2 218	-	2 218	11 799	-	-	11 800
Coke, petroleum products and nuclear fuel	38 500	-	38 500	28 069	274	6	28 349
Chemicals and chemical products	147 763	762	148 525	436 793	4 351	230	441 373
Rubber and plastic products	14 240	101	14 341	27 166	969	-	28 135
Non-metallic mineral products	12 845	183	13 028	19 830	864	6	20 701
Metals and metal products	64 963	85	65 048	219 894	2 618	-	222 512
Machinery and equipment	41 162	22	41 183	81 679	406	-	82 085
Electrical and electronic equipment	95 467	1 018	96 485	169 149	15 854	-	185 002
Precision instruments	13 246	-	13 246	31 040	405	-	31 445
Motor vehicles and other transport equipment	58 996	10	59 006	351 904	1 512	52	353 468
Other manufacturing	34 096	10	34 106	53 994	186	33	54 213
Unspecified secondary	135 621	3 231	138 852	290 466	69 742	-	360 209
<b>Services</b>	815 717	11 350	827 067	5 058 640	562 409	795	5 621 844
Electricity, gas and water	9 417	-	9 417	108 142	27	-	108 169
Construction	17 861	178	18 038	37 526	6 805	6	44 337
Trade	136 983	1 836	138 819	498 761	65 342	43	564 146
Hotels and restaurants	6 978	-	6 978	82 072	8 486	-	90 558
Transport, storage and communications	38 930	501	39 431	457 599	41 093	112	498 804
Finance	389 831	7 027	396 858	1 731 335	153 304	74	1 884 714
Business activities	53 959	1 283	55 242	1 700 643	271 469	526	1 972 639
Public administration and defence	..	..	..	5 677	-	-	5 676
Education	422	-	422	877	1	-	878
Health and social services	838	-	838	839	-	-	839
Community, social and personal service activities	3 354	-	3 354	16 133	202	-	16 336
Other services	108 148	526	108 674	371 099	13 258	34	384 391
Unspecified tertiary	48 995	-	48 995	47 936	2 421	-	50 358
<b>Private buying and selling of property</b>	..	..	..	1 155	-	-	1 155
<b>Unspecified</b>	3 413	240	3 653	143 616	51 870	21	195 507

Source: UNCTAD.

Notes: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 24 countries in 1990 and 37 countries in 2003, or latest year available. They accounted for around four-fifths of world outward FDI stock in 1990 and 2003. 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 economic group is different from the totals shown in annex table B.2. Approval data were used for Taiwan Province of China. For 1990, the world total includes South-East Europe and the CIS although data by sector and industry were not available for that region. Moreover, as major home developing economies were not covered due to lack of data, the respective shares for developing economies were underestimated for that year.



**Annex table A.I.6. Estimated world inward FDI flows, by sector and industry, 1989-1991 and 2001-2003**  
(Millions of dollars)

Sector/industry	1989-1991			2001-2003			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	9 552	3 725	13 276	34 260	14 597	2 780	51 637
Agriculture, hunting, forestry and fishing	- 11	610	599	81	1 699	44	1 823
Mining, quarrying and petroleum	9 523	3 115	12 638	34 215	12 899	2 736	49 850
Unspecified primary	39	-	39	- 36	-	-	- 36
<b>Manufacturing</b>	50 915	16 880	67 795	96 424	68 997	1 760	167 181
Food, beverages and tobacco	5 100	2 581	7 681	11 249	3 110	731	15 089
Textiles, clothing and leather	2 148	263	2 411	2 580	1 114	2	3 697
Wood and wood products	2 032	254	2 286	1 871	260	155	2 286
Publishing, printing and reproduction of recorded media	915	-	915	1 537	124	-	1 661
Coke, petroleum products and nuclear fuel	- 1 013	325	- 688	7 032	178	68	7 278
Chemicals and chemical products	11 270	2 265	13 535	13 789	5 363	103	19 255
Rubber and plastic products	954	32	987	1 260	231	2	1 493
Non-metallic mineral products	1 372	233	1 604	2 112	243	16	2 371
Metals and metal products	4 115	1 343	5 457	8 571	1 355	48	9 973
Machinery and equipment	5 158	3 077	8 235	7 536	5 268	320	13 124
Electrical and electronic equipment	3 877	1 011	4 888	6 639	5 206	9	11 854
Precision instruments	880	-	880	18	83	22	123
Motor vehicles and other transport equipment	3 728	317	4 045	9 952	1 939	1	11 891
Other manufacturing	2 410	1 032	3 442	10 067	1 573	6	11 646
Unspecified secondary	7 970	4 148	12 118	12 211	42 952	277	55 440
<b>Services</b>	82 694	12 027	94 721	353 428	103 402	4 198	461 028
Electricity, gas and water	872	1 247	2 118	18 621	5 543	94	24 258
Construction	527	700	1 227	3 047	2 028	118	5 192
Trade	16 426	2 599	19 025	32 914	14 787	1 287	48 988
Hotels and restaurants	3 782	945	4 727	1 433	1 251	18	2 703
Transport, storage and communications	1 702	1 290	2 993	60 339	14 090	1 384	75 813
Finance	33 841	2 553	36 393	92 600	20 923	583	114 105
Business activities	11 591	1 565	13 155	98 293	34 072 <sup>a</sup>	673	133 038 <sup>a</sup>
Public administration and defence	2 435	-	2 436	2 590	-	5	2 595
Education	7	5	12	- 4	38	7	41
Health and social services	71	24	94	- 241	149	- 1	- 93
Community, social and personal service activities	2 391	9	2 400	5 113	3 549	23	8 685
Other services	8 191	672	8 863	32 697	3 919	2	36 618
Unspecified tertiary	859	419	1 277	6 026	3 054	6	9 085
<b>Private buying and selling of property</b>	120	-	120	552	-	-	552
<b>Unspecified</b>	7 614	4 018	11 632	11 583	6 024	664	18 272

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 67% of inward flows to developing economies and 17% of total inward flows. Hong Kong (China) data include investment holding companies.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 67 countries in 1989-1991 and 84 countries in 2001-2003, or the latest three-year period average available. They accounted for 89 and 78 per cent of world inward FDI flows respectively in the periods 1989-1991 and 2001-2003. 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 economic group 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 Sri Lanka (2000-2002 instead of 2001-2003). In the case of Cambodia, China, Indonesia, Japan, Kenya, the Lao People's Democratic Republic, Mongolia, Myanmar, Nepal, Papua New Guinea, Solomon Islands, Sri Lanka, Taiwan Province of China, Turkey and Zimbabwe, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter: Cambodia (9% in 1994-1995 and 92% in 2000-2002), China (47% in 1989-1991), Indonesia (15% in 1989-1991), Japan (21% in 1989-1991 and 41% in 2001-2003), Kenya (7% in 1992-1994), the Lao People's Democratic Republic (1% in 1989-1991), Mongolia (45% in 2000-2002), Myanmar (21% in 1992-1994), Nepal (30% in 1989-1991, 53% in 1996-1998), Papua New Guinea (20% in 1993-1995 and 36% in 1996-1998), Solomon Islands (1% in 1994-1995), Sri Lanka (47% in 1995), Taiwan Province of China (65% in 1989-1991 and in 2000-2002), Turkey (40% in 1989-1991) and Zimbabwe (23% in 1993-1995). The world total for 1989-1991 includes 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 2001-2003**

(Millions of dollars)

Sector/industry	1989-1991			2001-2003			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	10 821	79	10 900	35 174	117	120	35 411
Agriculture, hunting, forestry and fishing	530	42	572	268	4	-	272
Mining, quarrying and petroleum	10 140	37	10 177	35 021	113	120	35 254
Unspecified primary	151	-	151	- 116	-	-	- 116
<b>Manufacturing</b>	82 351	1 498	83 849	102 851	4 444	3	107 298
Food, beverages and tobacco	13 326	136	13 461	15 598	39	4	15 641
Textiles, clothing and leather	2 044	61	2 104	- 1 488	46	-	- 1 442
Wood and wood products	5 343	40	5 383	6 576	5	-	6 581
Publishing, printing and reproduction							
of recorded media	156	-	156	789	-	-	789
Coke, petroleum products and nuclear fuel	122	-	122	3 055	-	-	3 056
Chemicals and chemical products	13 150	212	13 362	16 389	108	-	16 498
Rubber and plastic products	587	35	621	1 653	14	-	1 667
Non-metallic mineral products	1 195	70	1 265	725	5	-	730
Metals and metal products	6 328	168	6 495	12 330	21	-	12 351
Machinery and equipment	7 475	7	7 483	3 337	8	-	3 345
Electrical and electronic equipment	10 419	305	10 725	8 078	765	-	8 843
Precision instruments	655	-	655	2 430	20	-	2 449
Motor vehicles and other transport equipment	5 712	-	5 712	12 617	65	- 1	12 681
Other manufacturing	8 602	5	8 607	1 478	14	-	1 492
Unspecified secondary	7 236	460	7 696	19 283	3 334	-	22 618
<b>Services</b>	117 209	1 020	118 229	463 975	26 778	14	490 767
Electricity, gas and water	1 015	-	1 015	14 388	51	-	14 439
Construction	2 445	31	2 476	2 096	169	-	2 265
Trade	15 594	270	15 864	48 681	3 660	2	52 343
Hotels and restaurants	416	4	420	4 636	- 322	-	4 315
Transport, storage and communications	7 689	33	7 722	83 378	632	2	84 011
Finance	49 567	446	50 013	151 620	2 893	4	154 517
Business activities	26 642	19	26 661	143 497	18 128	6	161 630
Public administration and defence	-	-	-	475	-	-	475
Education	20	-	20	142	-	-	142
Health and social services	- 124	-	- 124	74	-	-	74
Community, social and personal service activities	568	-	568	1 510	1	-	1 511
Other services	8 873	217	9 090	8 722	1 354	-	10 077
Unspecified tertiary	4 505	-	4 505	4 756	212	-	4 968
<b>Private buying and selling of property</b>	576	-	576	2 067	-	-	2 067
<b>Unspecified</b>	9 673	90	9 763	27 916	2 338	2	30 256

Source: UNCTAD.

*Note:* Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 27 countries in 1989-1991 and 38 countries in 2001-2003, or the latest three-year period average available. They accounted for 94 and 79 per cent of world outward FDI flows respectively in the periods 1989-1991 and 2001-2003. 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 economic group is different from the totals shown in annex table B.1. Approval data was used for Taiwan Province of China. In the case of India and Japan, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter: India (57% in 2001-2003) and Japan (75% in 1989-1991 and 95% in 2001-2003). The world total in 1989-1991 includes 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 <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>	Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>
<b>Developed economies</b>		<b>50 520<sup>b</sup></b>	<b>247 241<sup>b</sup></b>	Guinea	2004	..	31
<b>Europe</b>		<b>41 461<sup>b</sup></b>	<b>209 788<sup>b</sup></b>	Guinea-Bissau	2004	..	5
<b>European Union</b>		<b>36 003<sup>b</sup></b>	<b>199 303<sup>b</sup></b>	Liberia	2004	..	18
Austria	2003	969	2 679 <sup>c</sup>	Mali	2004	1	21
Belgium	2003	991 <sup>d</sup>	2 341 <sup>d</sup>	Mauritania	2004	2 <sup>p</sup>	4
Cyprus	2004	4 500	2 000	Niger	2004	1 <sup>p</sup>	4
Czech Republic	1999	660 <sup>e</sup>	71 385 <sup>f</sup>	Nigeria	2004	..	124
Denmark	1998	9 356	2 305 <sup>g</sup>	Senegal	2004	6 <sup>p</sup>	63
Estonia	2003	351	2 858	Sierra Leone	2004	1 <sup>p</sup>	7
Finland	2001	900 <sup>h</sup>	2 030 <sup>c, g</sup>	Togo	2004	3 <sup>p</sup>	14
France	2002	1 267	10 713	<b>Central Africa</b>		<b>4<sup>b</sup></b>	<b>274<sup>b</sup></b>
Germany	2003	6 010	9 314	Angola	2004	..	68
Greece	2003	170	750	Cameroon	2004	..	92
Hungary	2003	..	26 793 <sup>i</sup>	Central African Republic	2004	..	1
Ireland	2001	39 <sup>j</sup>	1 225 <sup>k</sup>	Chad	2004	..	9
Italy	1999	1 017 <sup>l</sup>	1 843 <sup>l</sup>	Congo	2004	..	45
Luxembourg	2002	41 <sup>m</sup>	773 <sup>m</sup>	Congo, Democratic Republic of	2004	4 <sup>p</sup>	1
Latvia	2004	7	450	Equatorial Guinea	2004	..	7
Lithuania	2003	150	2 652	Gabon	2004	..	51
Malta	2004	23	132	<b>East and Southern Africa</b>		<b>148<sup>b</sup></b>	<b>1 711<sup>b</sup></b>
Netherlands	2004	1 608 <sup>n</sup>	13 365	<b>East Africa</b>		<b>51<sup>b</sup></b>	<b>792<sup>b</sup></b>
Poland	2001	58 <sup>j</sup>	14 469 <sup>o</sup>	Burundi	2004	..	..
Portugal	2002	600 <sup>p</sup>	3 000	Comoros	2004	..	1
Slovakia	2004	..	2 128	Djibouti	2004	1 <sup>p</sup>	4
Slovenia	2000	..	1 617 <sup>q</sup>	Ethiopia	2004	4 <sup>p</sup>	21
Spain	2004	857 <sup>r</sup>	6 340	Kenya	2004	8	170
Sweden	2002	4 260 <sup>s</sup>	4 656 <sup>c</sup>	Madagascar	2004	..	49
United Kingdom	2004	2 169	13 485	Malawi	2004	..	16
<b>Other developed Europe</b>		<b>5 458<sup>b</sup></b>	<b>10 485<sup>b</sup></b>	Mauritius	2004	4	71
Gibraltar	2004	34	98	Mozambique	2004	5 <sup>p</sup>	68
Iceland	2000	18	55	Rwanda	2004	2	13
Norway	1998	900	5 105 <sup>t</sup>	Seychelles	2004	..	24
Switzerland	2004	4 506 <sup>u</sup>	5 227	Somalia	2001	1	..
<b>North America</b>		<b>3 857<sup>b</sup></b>	<b>28 332<sup>b</sup></b>	Uganda	2003	..	255
Canada	1999	1 439	3 725 <sup>c</sup>	United Republic of Tanzania	2004	15 <sup>p</sup>	61
United States	2002	2 418	24 607	Zambia	2004	11	13
<b>Other developed countries</b>		<b>5 202<sup>b</sup></b>	<b>9 121<sup>b</sup></b>	Zimbabwe	2004	..	26
Australia	2001	682	2 352	<b>Southern Africa</b>		<b>97<sup>b</sup></b>	<b>919<sup>b</sup></b>
Israel	2004	154	37	Botswana	2004	..	6
Japan	2003	4 149 <sup>v</sup>	4 710 <sup>w</sup>	Lesotho	2004	..	1
New Zealand	2004	217 <sup>e</sup>	2 022	Namibia	2004	..	6
				South Africa	2004	85	845
				Swaziland	2002	12	61
<b>Developing economies</b>		<b>18 029<sup>b</sup></b>	<b>335 338<sup>b</sup></b>	<b>Latin America and the Caribbean</b>		<b>2 914<sup>b</sup></b>	<b>35 617<sup>b</sup></b>
<b>Africa</b>		<b>324<sup>b</sup></b>	<b>5 846<sup>b</sup></b>	<b>South and Central America</b>		<b>2 301<sup>b</sup></b>	<b>33 811<sup>b</sup></b>
<b>North Africa</b>		<b>157<sup>b</sup></b>	<b>3 286<sup>b</sup></b>	<b>South America</b>		<b>2 077<sup>b</sup></b>	<b>6 654<sup>b</sup></b>
Algeria	2004	..	54	Argentina	2004	42	1 383
Egypt	2004	10	271	Bolivia	2003	..	364
Morocco	2004	3	295	Brazil	2004	1 225	2 820
Sudan	2004	2 <sup>p</sup>	7	Chile	2004	478 <sup>x</sup>	575
Tunisia	2004	142 <sup>h</sup>	2 659	Colombia	2004	302 <sup>u</sup>	427
<b>Other Africa</b>		<b>167<sup>b</sup></b>	<b>2 560<sup>b</sup></b>	Ecuador	2004	2	218
<b>West Africa</b>		<b>15<sup>b</sup></b>	<b>575<sup>b</sup></b>	Guyana	2002	4 <sup>h</sup>	56
Benin	2004	..	19	Paraguay	2004	..	38
Burkina Faso	2004	..	..	Peru	2004	10 <sup>e, y</sup>	329
Côte d'Ivoire	2004	..	174	Suriname	2004	1	11
Gambia	2004	..	13	Uruguay	2002	..	164 <sup>z</sup>
Ghana	2004	1	78	Venezuela	2004	13	545
				<b>Central America</b>		<b>224<sup>b</sup></b>	<b>26 881<sup>b</sup></b>

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**Annex table A.I.8. Number of parent corporations and foreign affiliates, by region and economy, latest available year (continued)**

(Number)

Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>	Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>
Belize	2004	4	13	<b>South Asia</b>		<b>1 764<sup>b</sup></b>	<b>3 237<sup>b</sup></b>
Costa Rica	2004	8	173	Afghanistan	2004	1	2
El Salvador	2003	..	304	Bangladesh	2004	2	28
Guatemala	2004	..	151	Bhutan	1997	..	2
Honduras	2004	1	69	India	2004	1 700 <sup>ag</sup>	1 181
Mexico	2002	..	25 708	Maldives	2004	1	3
Nicaragua	2004	..	51	Nepal	2004	1 <sup>p</sup>	9
Panama	2003	211	412	Pakistan	2001	59 <sup>ah</sup>	582
				Sri Lanka	2004	..	1 430
<b>The Caribbean and other America</b>		<b>613<sup>b</sup></b>	<b>1 806<sup>b</sup></b>				
Antigua and Barbuda	2004	..	13	<b>South-East Asia</b>		<b>314<sup>b</sup></b>	<b>33 892<sup>b</sup></b>
Aruba	2004	..	32	Brunei Darussalam	2004	1	34
Bahamas	2004	44	158	Cambodia	2002	..	23 <sup>ai</sup>
Barbados	2004	11	146	Indonesia	2004	313 <sup>aj</sup>	721
Bermuda	2004	362	348	Lao People's Democratic Republic	2004	..	161 <sup>ak</sup>
British Virgin Islands	2002	..	129	Malaysia	1999	..	15 567 <sup>al</sup>
Cayman Islands	2004	85	470	Myanmar	2004	..	15
Dominica	2004	..	2	Philippines	2004	..	411
Dominican Republic	2004	2	147	Singapore	2002	..	14 052 <sup>am</sup>
Grenada	2004	..	13	Thailand	1998	..	2 721
Haiti	2004	1	13	Viet Nam	2004	..	187
Jamaica	2004	..	74				
Netherlands Antilles	2004	101	159	<b>Oceania</b>		<b>22<sup>b</sup></b>	<b>448<sup>b</sup></b>
Saint Kitts and Nevis	2004	5	10	Fiji	2002	2	151 <sup>e</sup>
Saint Lucia	2004	1	20	Kiribati	2004	..	1
Saint Vincent and the Grenadines	2004	1	11	New Caledonia	2004	..	3
Trinidad and Tobago	2004	..	61	Papua New Guinea	2004	..	208
				Samoa	2004	7 <sup>p</sup>	43
<b>Asia and Oceania</b>		<b>14 791<sup>b</sup></b>	<b>293 875<sup>b</sup></b>	Solomon Islands	2004	7 <sup>p</sup>	18
<b>Asia</b>		<b>14 769<sup>b</sup></b>	<b>293 427<sup>b</sup></b>	Tonga	2004	..	5
				Vanuatu	2002	6	19 <sup>an</sup>
<b>West Asia</b>		<b>1 642<sup>b</sup></b>	<b>10 988<sup>b</sup></b>	<b>South-East Europe and the CIS</b>		<b>1 178<sup>b</sup></b>	<b>107 812<sup>b</sup></b>
Bahrain	2004	13	79	<b>South-East Europe</b>		<b>124<sup>b</sup></b>	<b>97 407<sup>b</sup></b>
Iran, Islamic Republic of	2004	13	42	Albania	2004	..	14
Jordan	2004	2	26	Bosnia and Herzegovina	2004	1	51
Kuwait	2004	15	35	Bulgaria	2000	26 <sup>j</sup>	7 153 <sup>ao</sup>
Lebanon	2004	9	64	Croatia	2004	70 <sup>e</sup>	191
Oman	2004	92 <sup>aa</sup>	49	Macedonia, TFYR	2002	..	6
Qatar	2003	5	30	Romania	2002	20 <sup>j</sup>	89 911 <sup>ap</sup>
Saudi Arabia	2004	..	167	Serbia and Montenegro	2004	7	81
Syrian Arab Republic	2004	..	11				
Turkey	2004	1 474	9 616	<b>CIS</b>		<b>1 054<sup>b</sup></b>	<b>10 405<sup>b</sup></b>
United Arab Emirates	2004	13	865	Armenia	2004	..	347
Yemen	2002	6 <sup>p</sup>	4	Azerbaijan	2004	1	30
				Belarus	2004	..	25
<b>South, East and South-East Asia</b>		<b>13 127<sup>b</sup></b>	<b>282 439<sup>b</sup></b>	Georgia	1998	..	190 <sup>aq</sup>
<b>East Asia</b>		<b>11 049<sup>b</sup></b>	<b>245 310<sup>b</sup></b>	Kazakhstan	2004	101	1 575
China	2003	2 000 <sup>ab</sup>	215 000 <sup>ac</sup>	Kyrgyzstan	1998	..	4 004 <sup>ar</sup>
Hong Kong, China	2003	948 <sup>ad</sup>	9 072	Moldova, Republic of	2002	951	2 670
Korea, Republic of	2004	7 460 <sup>ae</sup>	16 181	Russian Federation	2004	..	1 176
Macao, China	2003	35	723	Ukraine	2004	1	367
Mongolia	1998	..	1 400	Uzbekistan	2004	..	21
Taiwan Province of China	2004	606 <sup>af</sup>	2 934				
				<b>World</b>		<b>69 727</b>	<b>690 391</b>

Source: UNCTAD, based on national sources.

<sup>a</sup> The number of parent companies/foreign affiliates in the economy shown, as defined by that economy. Deviations from the definition adopted in the *World Investment Report* (see section on "definitions and sources" in annex B) are noted below. The data for Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Aruba, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bermuda, Bosnia and Herzegovina, Botswana, Brazil, British Virgin Islands, Brunei Darussalam, Burkina Faso, Burundi, Cameroon, Cayman Islands, Central African Republic, Chad, Chile, Colombia, Congo, Costa Rica, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Dominica, Dominican Republic, Ecuador, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Gibraltar, Grenada, Guatemala, Guinea-Bissau, Haiti, Honduras, India, Islamic Republic

- of Iran, Israel, Jamaica, Jordan, Kenya, Kiribati, Kuwait, Latvia, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Myanmar, Namibia, Nepal, the Netherlands, Netherlands Antilles, New Caledonia, New Zealand, Nicaragua, Niger, Nigeria, Panama, Qatar, Paraguay, the Philippines, 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, United Arab Emirates, United Republic of Tanzania, Uzbekistan, Vanuatu, Viet Nam, Western Samoa and Zimbabwe are from *Who Owns Whom 2004* (London, Dun & Bradstreet). For Argentina, Bermuda, Israel and South Africa, the number of parent corporations based in the economy refers to only those that have affiliates abroad and affiliates in the home economy. Therefore, the number of parent corporations is underestimated in those four countries.
- <sup>b</sup> Includes data only for the countries shown below.
- <sup>c</sup> Majority-owned foreign affiliates.
- <sup>d</sup> Provisional figures by Banque Nationale de Belgique (2003).
- <sup>e</sup> As of 1997.
- <sup>f</sup> Of this number, 53,775 are fully-owned foreign affiliates; includes joint ventures.
- <sup>g</sup> Directly and indirectly owned foreign affiliates (subsidiaries and associates), excluding branches.
- <sup>h</sup> As of 1999.
- <sup>i</sup> Source: Hungary Statistics Office.
- <sup>j</sup> As of 1994.
- <sup>k</sup> 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).
- <sup>l</sup> Relates to parent companies' and foreign affiliates' industrial activities (based on Consiglio Nazionale dell'Economia e del Lavoro, "Italia Multinazionale, 2000, inward and outward FDI in Italian industry in 1998 and 1999" April 2002).
- <sup>m</sup> Excludes special purpose entities (SPEs), i.e. holding companies.
- <sup>n</sup> Data refers to October 1993.
- <sup>o</sup> Cumulative number of companies with a foreign capital share that participated in the statistical survey.
- <sup>p</sup> As of 2001.
- <sup>q</sup> Source: Bank of Slovenia.
- <sup>r</sup> Data refer to 1998: includes those Spanish parent enterprises which are controlled, at the same time, by a direct investor.
- <sup>s</sup> Data provided by Sveriges Riksbank: includes those Swedish parent companies that are controlled, at the same time, by a direct investor.
- <sup>t</sup> Data refers to Norwegian non-financial joint-stock companies with foreign shareholders owning more than 10 per cent of the total shares in 1998.
- <sup>u</sup> As of 1995.
- <sup>v</sup> Data refer to Japanese companies that had overseas affiliates as of fiscal year ending in March 2004, except for financial, insurance and real estates industries (source: Ministry of Economy, Trade and Industry, *Survey of Overseas Business Activities*) where Japanese firms had at least two foreign affiliates with a more than 20% equity share as of November 2003 (source: *Toyokeizai, Kaigai Shinshutsu Kigyo Soran 2004*, Tokyo: Toyokeizai Shimposha, 2004).
- <sup>w</sup> Data refer to the number of foreign affiliates in which foreign investors hold more than one-third of the stocks or shares, except for financial, insurance and real estate industries as at the end of March 2003 (source: Ministry of Economy, Trade and Industry, *Survey of Trends in Business Activities of Foreign Affiliates*) and the number of foreign affiliates in financial, insurance and real estate industries as of December 2002 (source: *Toyokeizai, Gaishikei Kigyo Soran 2003*, Tokyo: Toyokeizai Shimposha, 2003).
- <sup>x</sup> Estimated by Comité de Inversiones Extranjeras 1998.
- <sup>y</sup> Less than 10.
- <sup>z</sup> Number of enterprises included in the Central Bank survey (all sectors).
- <sup>aa</sup> As of May 1995.
- <sup>ab</sup> Estimated by UNCTAD.
- <sup>ac</sup> Currently existing registered foreign-invested enterprises, which include: (i) equity joint ventures (foreign equity > 25%), (ii) contractual joint ventures (no equity arrangements), and (iii) wholly foreign-owned enterprises (100% foreign ownership).
- <sup>ad</sup> Number of regional headquarters as at 1 June 2002.
- <sup>ae</sup> As of 1999. Data refer to the number of investment projects abroad.
- <sup>af</sup> Number of approved new investment projects abroad in 1998.
- <sup>ag</sup> Data refer to the number of approved FDI projects as of 2003.
- <sup>ah</sup> As of 1998.
- <sup>ai</sup> Data refer to the number of approved foreign investment projects, including joint-venture projects with local investors. Wholly owned Cambodian projects are excluded.
- <sup>aj</sup> As of 1996.
- <sup>ak</sup> Number of projects licensed since 1988 up to end 2004.
- <sup>al</sup> May 1999. Refers to companies with foreign equity stakes of 51 per cent and above. Of this, 3,787 are fully owned foreign affiliates.
- <sup>am</sup> Number of wholly owned foreign companies.
- <sup>an</sup> Data refer to the number of projects implemented.
- <sup>ao</sup> The number refers to registered investment projects between 1992 and 2000, data from Bulgarian Foreign Investment Agency.
- <sup>ap</sup> Data refer to the cumulative number of companies with FDI as at end December 2002.
- <sup>aq</sup> Number of cases of approved investments of more than 100,000 dollars registered during the period January 1996 up to March 1998.
- <sup>ar</sup> Joint-venture companies established in the economy.

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

**Annex table A.I.9. The world's top 100 non-financial TNCs, ranked by foreign assets, 2003<sup>a</sup>**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup>		No. of affiliates		
						Foreign	Total	Foreign <sup>e</sup>	Total	Foreign	Total	(Per cent)	Total	Foreign	Total	II <sup>c</sup>
1	77	37	General Electric	United States	Electrical & electronic equipment	258 900	647 483	54 086	134 187	150 000	305 000	43.2	1 068	1 398	76.39	
2	7	95	Vodafone Group Plc	United Kingdom	Telecommunications	243 839 f	262 581	50 070	59 893	47 473	60 109	85.1	71	201	35.32	
3	72	12	Ford Motor Company	United States	Motor vehicles	173 882 f	304 594	60 761	164 196	138 663 g	327 531	45.5	524	623	84.11	
4	90	65	General Motors	United States	Motor vehicles	15 4466 f	448 507	51 627	185 524	104 000	294 000	32.5	177	297	59.60	
5	10	78	British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	141 551	177 572	192 875	232 571	86 650	103 700	82.1	60	117	51.28	
6	31	41	ExxonMobil Corporation	United States	Petroleum expl./ref./distr.	116 853 f	174 278	166 926	237 054	53 748 g	88 300	66.1	218	294	74.15	
7	22	80	Royal Dutch/Shell Group	United Kingdom/ Netherlands	Petroleum expl./ref./distr.	112 587 h	168 091	129 864	201 728	100 000 g	119 000	71.8	454	929	48.87	
8	68	94	Toyota Motor Corporation	Japan	Motor vehicles	94 164 f	189 503	87 353	149 179	89 314	264 410	47.3	124	330	37.58	
9	16	48	Total	France	Petroleum expl./ref./distr.	87 840 f	100 989	94 710	118 117	60 931	110 783	74.1	419	602	69.60	
10	62	69	France Telecom	France	Telecommunications	81 370 f	126 083	21 574	52 202	88 626	218 523	48.8	118	211	55.92	
11	14	58	Suez	France	Electricity, gas and water	74 147 f	88 343	33 715	44 720	111 445	172 291	74.7	605	947	63.89	
12	89	34	Electricite De France	France	Electricity, gas and water	67 069	185 527	16 062	50 699	51 847 i	167 309	32.9	204	264	77.27	
13	80	63	E.ON	Germany	Electricity, gas and water	64 033 f	141 260	18 659	52 330	29 651	69 383	41.2	478	790	60.51	
14	85	74	Deutsche Telekom AG	Germany	Telecommunications	62 624	146 601	23 868	63 023	75 241 g	248 519	37.0	97	178	54.49	
15	59	67	RWE Group	Germany	Electricity, gas and water	60 345	98 592	23 729	49 061	53 554 g	127 028	50.6	377	650	58.00	
16	23	23	Hutchison Whampoa Limited	Hong Kong, China	Diversified	59 141	80 340	10 800	18 699	104 529	126 250	71.4	1 900	2 350	80.85	
17	32	40	Siemens AG	Germany	Electrical & electronic equipment	58 463 f	98 011	64 484	83 784	247 000	417 000	65.3	753	1 011	74.48	
18	53	46	Volkswagen Group	Germany	Motor vehicles	57 853 f	150 462	71 190	98 367	160 299	334 873	52.9	203	283	71.73	
19	21	35	Honda Motor Co Ltd	Japan	Motor vehicles	53 113 f	77 766	54 199	70 408	93 006 g	131 600	72.0	102	133	76.69	
20	34	89	Vivendi Universal	France	Diversified	52 421 f	69 360	15 764	28 761	32 348 j	49 617	65.2	106	238	44.54	
21	42	83	ChevronTexaco Corp.	United States	Petroleum expl./ref./distr.	50 806	81 470	72 227	120 032	33 843	61 533	59.2	93	201	46.27	
22	3	30	News Corporation	Australia	Media	50 803	55 317	17 772	19 086	35 604 j	38 500	92.5	213	269	79.18	
23	65	29	Pfizer Inc	United States	Pharmaceuticals	48 960 f	116 775	18 344	45 188	73 200 g	122 000	47.5	73	92	79.35	
24	93	85	Telecom Italia Spa	Italy	Telecommunications	46 047	101 172	6 816	34 819	14 910	93 187	27.0	33	73	45.21	
25	50	18	BMW AG	Germany	Motor vehicles	44 948	71 958	35 014	47 000	26 086	104 342	54.0	129	157	82.17	
26	60	53	Eni Group	Italy	Petroleum expl./ref./distr.	43 967 f	85 042	29 341	58 112	36 658	76 521	50.0	154	226	68.14	
27	4	9	Roche Group (Umoe AS)	Switzerland	Pharmaceuticals	42 926	48 089	22 790	23 183	57 317 g	65 357	91.8	139	159	87.42	
28	95	79	DaimlerChrysler AG	Germany/ United States	Motor vehicles	41 696 f	225 143	55 195	153 992	76 993	362 063	25.2	281	558	50.36	
29	44	32	Fiat Spa	Italy	Motor vehicles	41 552	79 160	36 078	53 353	88 684	162 237	58.3	339	436	77.75	
30	15	3	Nestlé SA	Switzerland	Food & beverages	41 078 f	72 402	44 308	65 329	247 506	253 000	74.1	471	501	94.01	
31	55	5	IBM	United States	Electrical & electronic equipment	40 987 f	10 4457	55 369	89 131	180 515 g	319 273	52.6	315	342	92.11	
32	83	47	ConocoPhillips	United States	Petroleum expl./ref./distr.	36 510 f	82 402	29 428	90 491	14 982 j	39 000	38.4	103	147	70.07	
33	46	31	Sony Corporation	Japan	Electrical & electronic equipment	35 257 f	84 880	44 366	64 661	96 400	162 000	56.6	236	299	78.93	
34	58	71	Carrefour SA	France	Retail	34 323 f	49 335	39 368	79 780	138 283	419 040	50.6	128	231	55.41	
35	96	24	Wal-Mart Stores	United States	Retail	34 018	104 912	47 572	256 329	361 765	1500 000	25.0	67	83	80.72	
36	69	54	Telefonica SA	Spain	Telecommunications	33 466 k	66 825	10 508	32 054	85 765 g	148 288	46.9	133	199	66.83	
37	36	70	Veolia Environnement SA	France	Water Supply	33 399 f	49 154	17 578	32 283	205 694	309 563	62.9	424	760	55.79	
38	43	21	Procter & Gamble	United States	Diversified	33 361	57 048	27 719	51 407	68 694 g	110 000	58.3	174	215	80.939	

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**Annex table A.I.9. The world's top 100 non-financial TNCs, ranked by foreign assets, 2003<sup>a</sup> (continued)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	IIC	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup>		No. of affiliates	
						Foreign	Total	Foreign <sup>e</sup>	Total	Foreign	Total	(Per cent)	Total	Foreign	Total
						II <sup>c</sup>	II <sup>c</sup>	II <sup>c</sup>	II <sup>c</sup>	II <sup>c</sup>	II <sup>c</sup>	II <sup>c</sup>	II <sup>c</sup>		
39	41	10	Sanofi-Aventis	France	Pharmaceuticals	33 024 <sup>f</sup>	44 484	12 291	22 247	36 576	75 567	59.3	335	385	87.01
40	57	16	Hewlett-Packard	United States	Electrical & electronic equipment	32 144 <sup>f</sup>	74 708	43 843	73 061	73 158 <sup>j</sup>	142 000	51.5	179	215	83.26
41	92	77	Mitsubishi Corporation	Japan	Wholesale trade	31 258 <sup>f</sup>	78 342	20 054	130 912	14 765 <sup>j</sup>	49 219	28.4	170	314	54.14
42	87	13	Deutsche Post AG	Germany	Transport and storage	29 524	195 748	19 714	45 166	175 775	383 173	34.9	341	406	83.9
43	35	62	Unilever	United Kingdom/ Netherlands	Diversified	28 654 <sup>h</sup>	47 952	27 635	48 186	179 000	234 000	64.5	316	522	60.54
44	6	49	Philips Electronics	Netherlands	Electrical & electronic equipment	28 524	36 626	31 594	32 773	136 750	164 438	85.8	263	378	69.58
45	63	91	Nissan Motor Co Ltd	Japan	Motor vehicles	28 517	73 388	42 002	64 082	50 836 <sup>l</sup>	123 748	48.5	58	146	39.73
46	11	27	Lafarge SA	France	Non-metallic products	28 127	31 365	13 117	15 415	50 524	75 338	80.6	389	489	79.55
47	66	56	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	27 933	48 034	14 515	40 710	14 924	30 644	47.5	81	124	65.32
48	48	28	BASF AG	Germany	Chemicals	27 099	42 437	21 999	37 653	37 054	87 159	54.9	206	259	79.54
49	25	33	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	27 056	38 008	23 834	33 967	122 696	172 811	70.8	612	791	77.37
50	45	6	Novartis	Switzerland	Pharmaceuticals	26 748 <sup>f</sup>	49 317	16 076	24 864	41 031	78 541	57.0	232	256	90.63
51	84	75	Mitsui & Co Ltd	Japan	Wholesale trade	26 262 <sup>f</sup>	62 709	47 508	105 936	10 826 <sup>j</sup>	39 735	38.0	198	364	54.40
52	86	14	Altria Group Inc	United States	Tobacco	25 711 <sup>f</sup>	96 175	34 371	60 704	40 557 <sup>m</sup>	165 000	36.0	196	234	83.76
53	78	81	Endesa	Spain	Electric services	25 488	58 155	6 228	18 328	12 939	26 777	42.0	85	177	48.02
54	8	4	Alcan Inc.	Canada	Metal and metal products	25 275 <sup>f</sup>	31 957	13 172	13 640	38 000	49 000	84.4	306	328	93.29
55	26	90	BHP Billiton Group	Australia	Mining & quarrying	24 254	36 675	17 673	24 943	25 294	35 070	69.7	42	98	42.86
56	28	50	Glaxosmithkline Plc	United Kingdom	Pharmaceuticals	23 893	42 813	32 296	35 006	56 360 <sup>h</sup>	100 919	68.0	158	229	69.00
57	82	55	Renault SA	France	Motor vehicles	22 342 <sup>f</sup>	71 283	27 330	42 353	34 921 <sup>g</sup>	130 740	40.9	136	207	65.70
58	37	93	Anglo American	United Kingdom	Mining & quarrying	21 623	43 105	10 872	18 562	151 000	193 000	62.3	197	524	37.60
59	19	87	Koninklijke Ahold	Netherlands	Retail	20 884	29 552	47 744	63 282	189 945 <sup>h</sup>	257 140	73.3	74	164	45.12
60	20	64	AES Corporation	United States	Electricity, gas and water	20 871 <sup>f</sup>	29 904	6 257	8 415	216 22 <sup>j</sup>	30 000	72.1	56	93	60.22
61	54	22	Dow Chemical Company	United States	Chemicals	20 039	41 891	19 810	32 623	22 964 <sup>g</sup>	46 400	52.7	216	267	80.90
62	18	43	Volvo AB	Sweden	Motor vehicles	19 451	31 787	23 160	24 023	47 603	75 740	73.5	233	319	73.04
63	47	57	Pinault-Printemps Redoute SA	France	Wholesale trade	19 254 <sup>f</sup>	30 649	16 828	30 767	51 847	100 779	56.3	287	449	63.92
64	74	42	Bayer AG	Germany	Pharmaceuticals/chemicals	18 892	47 020	17 033	32 334	48 700	115 400	45.0	236	320	73.75
65	1	1	Thomson Corporation	Canada	Media	18 418	18 732	7 943	8 159	38 350	39 000	98.0	300	310	96.77
66	33	36	Singtel Ltd.	Singapore	Telecommunications	17 911	21 668	4 672	6 884	8 642 <sup>j</sup>	19 081	65.3	23	30	76.67
67	30	52	British American Tobacco Plc	United Kingdom	Tobacco	17 871 <sup>h</sup>	33 891	27 972 <sup>n</sup>	41 832	68 702	86 941	66.2	248	363	68.32
68	81	99	National Grid Transco	United Kingdom	Energy	17 563	41 780	7 673	15 848	9 029	27 359	41.2	42	244	17.21
69	24	2	Nokia	Finland	Telecommunications	17 050 <sup>f</sup>	29 273	36 763	37 202	28 979	51 359	71.2	98	103	95.15
70	99	84	Hitachi Ltd	Japan	Electrical & electronic equipment	16 296	89 545	21 177	80 602	80 226	326 344	23.0	309	670	46.12
71	49	20	United Technologies Corporation	United States	Transport equipment	16 212	34 648	14 257	31 034	143 000	203 300	54.4	345	422	81.75
72	94	68	Petronas - Petrolim Nasional Bhd/Malaysia	United States	Petroleum expl./ref./distr.	16 114 <sup>i</sup>	53 457	8 981	25 661	3 625	30 634	25.7	234	411	56.93
73	38	92	McDonald's Corporation	United States	Retail	15 913	25 525	11 101	17 140	240 142	418 000	61.5	26	67	38.81
74	27	25	Stora Enso OYJ	Finland	Paper	15 910	22 646	10 382	15 373	29 156	42 814	68.6	229	285	80.35
75	61	44	Du Pont (E.I.) de Nemours	United States	Chemicals	15 840 <sup>f</sup>	37 039	14 888 <sup>o</sup>	26 996	39 657 <sup>j</sup>	81 000	49.0	115	158	72.78
76	12	82	Rio Tinto Plc	United Kingdom	Mining & quarrying	15 419	24 015	9 773	10 009	26 000	36 016	78.0	68	145	46.90
77	98	86	Duke Energy Corporation	United States	Electricity, gas and water	15 414 <sup>f</sup>	56 203	5 537	22 529	4 652 <sup>j</sup>	23 800	23.8	33	73	45.21

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**Annex table A.I.9. The world's top 100 non-financial TNCs, ranked by foreign assets, 2003<sup>a</sup> (concluded)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets			Sales			Employment			TNI <sup>b</sup>			No. of affiliates				
						Foreign		Total	Foreign <sup>e</sup>		Total	Foreign		Total	Foreign (Per cent)		Total	Foreign		Total	II <sup>c</sup>	
						Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	
78	40	38	Lvmh Moët-Hennessy	France	Textiles and leather	15 386 P	24 356	8 285	15 063	35 360	56 241	60.4	296	390	75.90							
79	73	66	Louis Vuitton SA	France	Metals and metal products	15 237 f	36 641	20 074	45 641	92 179 j	184 358	45.2	389	668	58.23							
80	67	15	Thyssenkrupp AG	Germany	Pharmaceuticals	15 214	26 715	7 703	19 681	33 166 j	72 181	47.3	103	123	83.74							
81	70	76	Abbott Laboratories	United States	Electrical & electronic equipment	14 739 f	69 449	42 025	69 839	170 965	290 493	46.8	274	504	54.37							
82	100	100	Matsushita Electric Industrial Co., Ltd.	Japan	Telecommunications	13 831 f	165 968	2 449	67 752	17 269 j	203 100	6.8	13	219	5.94							
83	76	88	Verizon Communications	United States	Retail	13 600 f	33 571	32 104	67 690	107 210	242 010	44.1	245	549	44.63							
84	29	39	Metro AG	Germany	Diversified	13 429	32 729	23 158	25 716	30 866	44 602	66.8	254	335	75.82							
85	52	97	Norsk Hydro Asa	Norway	Textiles	13 388	31 895	8 461	15 745	36 391	56 815	53.3	10	35	28.57							
86	2	8	Christian Dior SA	France	Lumber & other building material dealers	13 184 f	13 976	13 070	13 608	51 694	14 339	48.4	421	476	88.45							
87	64	61	CRH Plc	Ireland	Electric utilities	12 991	24 665	4 753	10 352	6 663	14 339	48.4	71	115	61.74							
88	71	72	Scottish Power	United Kingdom	Metals and metal products	12 931 f	31 711	8 319	21 504	70 700	120 000	46.1	104	188	55.32							
89	9	11	Alcoa	United States	Business services	12 919 f	13 400	4 367	4 879	21 451	35 166	82.3	295	342	86.26							
90	97	73	Publicis Groupe SA	France	Wholesale trade	12 814 f	39 722	25 175	73 815	1 723 j	24 417	24.5	161	293	54.95							
91	13	60	Marubeni Corporation	Japan	Non-metallic mineral products	12 808 h	20 091	6 596	10 187	46 946	48 200	75.3	105	170	61.76							
92	5	17	Holcim AG	Switzerland	Food & beverages	12 804	14 209	8 862	10 525	48 390	55 799	87.0	94	113	83.19							
93	79	26	Cadbury Schweppes Plc	United Kingdom	Pharmaceuticals	12 776	29 727	6 269	15 851	21 617 j	52 385	41.3	67	84	79.76							
94	88	96	Wyeth	United States	Petroleum expl./ref./distr.	12 721	33 174	9 684	7 239	7 491	19 326	34.4	35	112	31.25							
95	17	98	Statoil Asa	Norway	Transport equipment	12 695	16 802	17 530	22 450	48 900	72 300	73.8	57	248	22.98							
96	56	19	BAE Systems Plc	United Kingdom	Machinery and equipment	12 683 q	40 410	32 761 q	45 919	123 000	232 000	51.9	210	256	82.03							
97	51	45	Robert Bosch GmbH	Germany	Telecommunications	12 618	32 098	17 983	27 058	48 400 j	88 000	53.6	79	109	72.48							
98	39	51	Motorola Inc	United States	Media	12 498 f	25 466	14 694	21 219	46 157	73 221	60.5	320	468	68.38							
99	75	7	Bertelsmann	Germany	Electrical & electronic equipment	12 387 p	56 524	41 362	54 349	19 026 j	55 397	44.1	80	89	89.89							
100	91	59	Samsung Electronics Co Ltd	Republic of Korea	Paper	12 088	35 525	6 992	25 179	28 980	82 800	32.3	93	148	62.84							
			International Paper Company	United States																		

Source: UNCTAD/Erasmus University database.

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

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

c II, the 'Internationalization Index', is calculated as the number of foreign affiliates divided by the number of all affiliates (note: affiliates counted in this table refer to only majority-owned affiliates).

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

e Foreign sales are based on the origin of the sales, unless otherwise stated.

f In a number of cases, companies reported only partial foreign assets. In these cases, the ratio of the partial foreign assets to the partial (total) assets was applied to calculate the total foreign assets. In all cases, the resulting figures were sent for confirmation to the companies.

g Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2003.

h Data for outside Europe.

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

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

k Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2003.

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

m Foreign employment data are calculated by applying the share of foreign employment in total employment of Philip Morris in the previous year to total employment of Altria Group this year.

n In a number of cases companies reported only partial region-specified sales. In these cases, the ratio of the partial foreign sales to the partial (total) sales was applied to calculate the total foreign sales.

o In all cases, the resulting figures have been sent for confirmation to the companies.

p Foreign sales are based on customer location.

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

r Data for outside Western Europe.

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

**Annex table A.I.10. The top 50 non-financial TNCs from developing economies, ranked by foreign assets, 2003<sup>a</sup>**  
(Millions of dollars, number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	IF <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup>		No. of affiliates	
						Foreign	Total	Foreign <sup>e</sup>	Total	Foreign	Total	Foreign (Per cent)	Total	Foreign	Total
						IF <sup>c</sup>	Total	Foreign <sup>e</sup>	Total	Foreign	Total	(Per cent)	Total	Foreign	Total
1	7	41	Hutchison Whampoa Limited	Hong Kong, China	Diversified	59 141	80 340	10 800	18 699	104 529	126 250	71.4	1900	2350	80.85
2	27	39	Singtel Ltd.	Singapore	Telecommunications	17 911 <sup>f</sup>	21 668	4 672	68 848	8 642 <sup>g</sup>	21 716	43.1	23	30	76.67
3	42	35	Petronas - Petrolim Nasional Bhd <sup>h</sup>	Malaysia	Petroleum expl./ref./distr.	16 114	53 457	8 981	25 661	3 625	30 634	25.7	167	234	71.37
4	26	48	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	12 387	56 524	41 362	54 349	19 026 <sup>g</sup>	55 397	44.1	80	89	89.89
5	12	36	Cemex S.A.	Mexico	Construction Materials	11 054	16 021	5 189	7 167	17 051 <sup>g</sup>	25 965	69.0	35	48	72.92
6	23	37	America Movil	Mexico	Telecommunications	8 676	13 348	3 107	7 649	8 403 <sup>g</sup>	18 471	50.4	12	16	75.00
7	31	24	China Ocean Shipping (Group) Company	China	Transport and storage	8 457 <sup>f</sup>	18 007	6 076 <sup>i</sup>	9 163	4 600	64 586	40.1	22	56	39.29
8	46	7	Petroleo Brasileiro S.A. - Petrobras	Brazil	Petroleum expl./ref./distr.	7 827	53 612	8 665	42 690	5 810	48 798	15.6	13	79	16.46
9	25	47	LG Electronics Inc.	Republic of Korea	Electrical & electronic equipment	7 118 <sup>j</sup>	20 173	14 443 <sup>i</sup>	29 846	36 268	63 951	46.8	134	151	88.74
10	16	34	Jardine Matheson Holdings Ltd	Hong Kong, China	Diversified	6 159 <sup>k</sup>	8 949	5 540 <sup>k</sup>	8 477	57 895 <sup>g</sup>	110 000	62.3	16	23	69.57
11	10	14	Sappi Limited	South Africa	Paper	4 887 <sup>f</sup>	6 203	3 287	4 299	9 454 <sup>g</sup>	16 939	70.4	115	456	25.22
12	33	45	Sasol Limited	South Africa	Industrial chemicals	4 226	10 536	5 033	9 722	5 643	31 150	36.7	21	25	84.00
13	50	30	China National Petroleum Corporation	China	Petroleum expl./ref./distr.	4 060 <sup>f</sup>	97 653	5 218	57 423	22 000	1 167 129	5.0	119	204	58.33
14	22	2	CapitaLand Limited	Singapore	Real estate	3 936	10 316	1 449	2 252	5 033 <sup>g</sup>	10 175	50.7	2	61	3.28
15	8	43	City Developments Limited	Singapore	Hotels	3 879 <sup>l</sup>	7 329	703 <sup>l</sup>	930	11 549	13 703	70.9	228	275	82.91
16	4	49	Shangri-La Asia Limited	Hong Kong, China	Hotels and motels	3 672	4 743	436	542	12 619 <sup>m</sup>	16 300	78.4	29	31	93.55
17	15	33	Citic Pacific Ltd.	Hong Kong, China	Diversified	3 574 <sup>f</sup>	7 167	2 409	3 372	8 045	12 174	62.5	2	3	66.67
18	45	16	CLP Holdings	Hong Kong, China	Electricity, gas and water	3 564	9 780	298	3 639	488	4 705	18.3	3	11	27.27
19	41	21	China State Construction Engineering Corp. China	China	Construction	3 417	9 677	2 716	9 134	17 051	121 549	26.4	28	75	37.33
20	24	22	MTN Group Limited	South Africa	Telecommunications	3 374	4 819	1 308	3 595	2 601	6 063	49.8	6	16	37.50
21	2	26	Asia Food & Properties	Singapore	Food & beverages	3 331	3 537	1 232	1 273	32 295 <sup>n</sup>	41 800	89.4	2	4	50.00
22	11	46	Flextronics International Ltd.	Singapore	Electrical & electronic equipment	3 206 <sup>l</sup>	5 634	4 674	8 340	80 091 <sup>g</sup>	82 000	70.2	92	106	86.79
23	30	17	Companhia Vale do Rio Doce	Brazil	Mining & quarrying	3 155 <sup>f</sup>	11 434	6 513	7 001	224	29 632	40.5	16	55	29.09
24	29	10	YTL Corp. Berhad	Malaysia	Utilities	2 878	6 248	489	1 060	1 518 <sup>g</sup>	4 895	41.1	24	115	20.87
25	20	38	Hon Hai Precision Industries	Taiwan Province of China	Electrical & electronic equipment	2 597	6 032	4 038	10 793	78 575 <sup>n</sup>	93 109	54.9	25	33	75.76
26	9	11	China Resources Enterprises <sup>h</sup>	Hong Kong, China	Petroleum expl./ref./distr.	2 364	4 034	2 542	4 450	7 6364 <sup>g</sup>	80 000	70.4	4	19	21.05
27	49	1	Oil & Natural Gas Corp.	India	Petroleum expl./ref./distr.	2 328	15 249	648	9 370	4 515 <sup>n</sup>	38 033	11.4	1	40	2.50
28	5	31	Neptune Orient Lines Ltd.	Singapore	Transport and storage	2 266	4 064	4 705	5 523	10 367 <sup>g</sup>	11 322	77.5	6	10	60.00
29	37	4	United Microelectronics Corporation	Taiwan Province of China	Electrical & electronic equipment	2 251	10 302	1 891	2 781	1 045 <sup>g</sup>	10 576	33.2	7	75	9.33
30	44	20	Singapore Airlines Limited	Singapore	Transport and storage	2 118	11 278	2 932	6 182	2 465 <sup>g</sup>	29 734	24.8	4	11	36.36
31	32	19	Metalturgica Gerdau S.A. <sup>h</sup>	Brazil	Metal and metal products	2 056 <sup>f</sup>	4 770	2 096	4 531	5 334	19 597	38.9	19	53	35.85
32	21	27	Barloworld Ltd	South Africa	Diversified	1 967	3 482	2 380	4 574	10 514	22 749	51.6	2	4	50.00
33	40	50	Quanta Computer Inc	Taiwan Province of China	Computer and related activities	1 934	4 593	737	8 657	5 772 <sup>n</sup>	17 318	28.0	4	4	100.00
34	1	42	First Pacific Company Limited <sup>h</sup>	Hong Kong, China	Electrical & electronic equipment	1 910	2 074	2 162	2 162	46 926	46 951	97.3	28	34	82.35
35	43	40	Hyundai Motor Company	Republic of Korea	Motor vehicles	1 780 <sup>o</sup>	20 334	12 008	20 935	4 825	51 837	25.1	8	10	80.00
36	36	18	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan Province of China	Computers and related activities	1 539 <sup>f</sup>	11 957	3 787	6 067	4 442	16 997	33.8	4	12	33.33

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**Annex table A.I.10. The top 50 non-financial TNCs from developing economies, ranked by foreign assets, 2003<sup>a</sup> (concluded)**  
(Millions of dollars, number of employees)

Ranking by:	Assets										Sales			Employment			TNJ <sup>b</sup>		No. of affiliates		
	Foreign		Home economy		Industry <sup>d</sup>	Total		Foreign <sup>e</sup>		Total		Foreign		Total		(Per cent)		Foreign		Total	
	TNI <sup>b</sup>	II <sup>c</sup>	Corporation			Foreign	Total	Foreign <sup>e</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	II <sup>c</sup>			
37	17	3	Benq Corp.	Taiwan Province of China	Computers and related activities	1 497	2 778	1 838	3 774	11 100	14 911	59.0	1	14	7.14						
38	48	23	China National Offshore Oil Corp. <sup>h</sup>	China	Petroleum and natural gas	1 467	14 479	1 877	6 507	1 000	24 000	14.4	41	105	39.05						
39	19	28	Fraser & Neave Limited	Singapore	Food & beverages	1 395	4 536	1 232	2 140	9 951 <sup>g</sup>	12 878	55.2	80	148	54.05						
40	39	25	Swire Pacific Limited <sup>h</sup>	Hong Kong, China	Business services	1 387 <sup>f</sup>	12 060	1 042	2 263	18 791	56 700	30.2	231	470	49.15						
41	35	9	Keppel Corporation Limited	Singapore	Diversified	1 361	5 928	898	3 496	11 364	20 402	34.8	10	53	18.87						
42	3	29	Yue Yuen Industrial Holdings Limited <sup>h</sup>	Hong Kong, China	Textiles and leather	1 317	2 569	2 470	2 520	241 800	242 000	83.1	18	33	54.55						
43	13	32	Acer Inc.	Taiwan Province of China	Electrical & electronic equipment	1 244	3 451	3 637	4 640	5 374 <sup>n</sup>	6 368	66.3	9	14	64.29						
44	28	8	Delta Electronics Inc.	Taiwan Province of China	Electronics	1 219	1 861	266	1 458	1 356 <sup>l</sup>	3 238	41.9	13	78	16.67						
45	38	12	Grupo Bimbo SA De Cv	Mexico	Food	1 156	2 716	1 417	4 153	15 525	70 644	32.9	50	232	21.55						
46	14	5	China Minmetals Corporation <sup>h</sup>	China	Metals mining and processing	1 150	5 352	1 933	1 168	973	33 000	63.3	22	162	13.58						
47	6	44	The MUJ Group	Malaysia	Hotels	1 135	1 840	499	621	9 022 <sup>n</sup>	11 000	74.7	166	199	83.42						
48	18	13	Gruma S.A. De C.V.	Mexico	Food & beverages	1 086	2 081	1 396	2 051	8 519	15 104	58.9	12	52	23.08						
49	47	6	Hongkong Electric Holdings Limited	Hong Kong, China	Electricity, gas and water	1 074	7 305	258	1 449	295 <sup>m</sup>	2 092	15.5	1	7	14.29						
50	34	15	Nan Ya Plastics Corporation	Taiwan Province of China	Rubber and plastics	1 030	8 576	936	5 052	16 478 <sup>n</sup>	22 027	35.1	3	11	27.27						

Source: UNCTAD/Erasmus University database.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated.

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

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

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

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

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

<sup>g</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2003.

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

<sup>i</sup> Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2003.

<sup>j</sup> Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2003.

<sup>k</sup> Data for outside Hong Kong (China) and mainland China.

<sup>l</sup> Data for outside Asia.

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

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

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

**Annex table A.I.11. The top 10 non-financial TNCs from South-East Europe and the CIS,<sup>a</sup> ranked by foreign assets, 2003**  
(Millions of dollars and number of employees)

Ranking by Foreign assets	TNI <sup>b</sup> Corporation	Home country	Industry	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)
				Foreign	Total	Foreign	Total	Foreign	Total	
1	4	Russian Federation	Petroleum and natural gas	7 247	26 574	16 260	22 118	13 929 <sup>c</sup>	150 000	36.7
2	10	Russian Federation	Mining	1 518	5 916	1 518	11 253	1 569	96 520	13.6
3	3	Russian Federation	Transportation	1 107	1 213	317	395	65	4 782	57.6
4	2	Croatia	Pharmaceuticals	925	1 629	908	1 078	3 500	6 780	64.2
5	5	Russian Federation	Metal mining services	691	6 085	3 660	4 509	5 490	63 458	33.7
6	1	Russian Federation	Transportation	382 <sup>d</sup>	442	104 <sup>e</sup>	134	1 305 <sup>f</sup>	2 611 <sup>f</sup>	71.3
7	7	Russian Federation	Metals and metal products	121	1 835	1 048	2 050	12 578	84 982	24.2
8	6	Croatia	Food and beverages/ pharmaceuticals	104	571	210	480	1 241	7 376	26.3
9	8	Russian Federation	Transport	52 <sup>d</sup>	160	57 <sup>e</sup>	180	166 <sup>g</sup>	4 000	22.8
10	9	Russian Federation	Nonmetallic Mineral Mining	46	4 630	886	1 955	8 <sup>g</sup>	46 998	15.4

Source: UNCTAD.

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

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

<sup>c</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of 2001 to total employment of 2003.

<sup>d</sup> Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2003.

<sup>e</sup> Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2003.

<sup>f</sup> 2002 data.

<sup>g</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2003.

**Annex table A.I.12. The world's top 50 financial TNCs ranked by total assets, 2003**  
(Millions of dollars, number of employees)

Ranking by		Home economy	Assets (Total)	Employment (Total)	No. of affiliates		II <sup>a</sup>	Number of host countries
Assets	Corporation				Foreign	Total		
1	Citigroup	United States	1 264 032	275 000	320	601	53.2	77
2	UBS	Switzerland	1 221 066	65 929	344	410	83.9	48
3	Allianz Group	Germany	1 179 298	173 750	606	852	71.1	48
4	Mizuho Financial Group	Japan	1 115 081 <sup>b</sup>	27 900	41	87	47.1	15
5	Crédit Agricole SA	France	1 102 800	63 140	196	447	43.8	41
6	HSBC Bank plc	United Kingdom	1 034 216	218 000	573	971	59.0	48
7	Deutsche Bank	Germany	1 012 554	67 682	469	679	69.1	40
8	Mitsubishi Tokyo Financial Group	Japan	995 403 <sup>b</sup>	37 000	49	82	59.8	37
9	BNP Paribas SA	France	986 675	89 071	351	641	54.8	48
10	ING Group	Netherlands	981 740	114 344	429	1 098	39.1	34
11	Sumitomo Mitsui Financial Group	Japan	967 978 <sup>b</sup>	22 431	27	59	45.8	14
12	The Royal Bank of Scotland Group	United Kingdom	813 030	120 900	166	968	17.1	26
13	Barclays Bank PLC	United Kingdom	791 754	74 800	117	507	23.1	37
14	UFJ Holdings	Japan	782 330 <sup>b</sup>	17 565	25	63	39.7	11
15	Credit Suisse	Switzerland	777 525	60 837	296	356	83.1	37
16	JP Morgan Chase Group	United States	770 912	93 453	209	411	50.8	27
17	Bank of America NA	United States	764 132	133 549	40	273	14.6	14
18	HBOS	United Kingdom	729 344	66 200	215	560	38.4	10
19	ABN AMRO	Netherlands	706 150	97 000	441	1 031	42.8	48
20	Société Générale	France	679 630	87 920	338	525	64.3	47
21	AIG Group	United States	678 350	86 000	141	349	40.4	38
22	Fortis Group	Belgium/Netherlands	659 295	64 454	83	598	13.9	15
23	Industrial & Commercial Bank of China	China	637 823	389 000	71	22 000	..	12
24	HVB Group	Germany	626 850	60 214	572	935	61.2	30
25	Morgan Stanley	United States	602 843	51 196	102	174	58.6	16
26	Axa Group	France	567 250	117 113	340	432	78.7	28
27	GE Capital Services	United States	554 526	87 000	1 068	1 398	76.4	50
28	Rabobank Nederland	Netherlands	508 164	57 055	146	459	31.8	22
29	Merrill Lynch	United States	496 316	48 100	140	181	77.3	21
30	Commerzbank AG	Germany	480 797	32 377	102	217	47.0	20
31	Caisse des Dépôts et Consignations	France	478 178	4 620	58	354	16.4	18
32	Lloyds TSB Bank plc	United Kingdom	450 043	71 600	122	607	20.1	21
33	Groupe Crédit Mutuel	France	447 306	55 690	22	159	13.8	6
34	Bank of China	China	442 598	188 716	543	12 090	4.5	26
35	Dexia	Belgium	440 850	23 865	9	54	16.7	5
36	Nissay (Nippon Life)	Japan	424 700	70 073	3	11	27.3	3
37	Grupo Santander	Spain	421 608	103 038	310	436	71.1	27
38	DZ Bank Group	Germany	417 970	25 313	48	232	20.7	15
39	China Construction Bank	China	409 438	410 000	9	21 000	..	8
40	LB-BW	Germany	406 722	12 648	16	274	5.8	10
41	Goldman Sachs	United States	403 799	19 476	37	86	43.0	12
42	Wachovia Bank	United States	401 032	86 670	6	165	3.6	4
43	Bayern LB	Germany	394 923	9 061	28	141	19.8	10
44	Wells Fargo Bank	United States	387 798	140 000	13	358	3.6	5
45	Resona Holdings	Japan	377 342 <sup>b</sup>	16 090	12	1 533	0.8	5
46	Aviva	United Kingdom	375 623	60 740	235	424	55.4	19
47	Grupo BBVA	Spain	361 809	86 197	78	149	52.3	22
48	Nordea Bank	Sweden	330 360	8 165	64	119	53.8	12
49	Banca Intesa	Italy	327 870	60 040	51	103	49.5	14
50	Gruppo Assicurazioni Generali	Italy	327 360	60 638	311	359	86.6	38

Source: UNCTAD.

Notes: Two large mortgage companies in the United States, Fannie Mae and Freddie Mac, are excluded from this list since they only operate in their home country. Similarly, the largest cooperative financial group in Japan, Zenkyoren, is excluded from the list.

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

<sup>b</sup> Data refer to March 2004.

Annex table A.I.13. Inward FDI Performance and Potential Index rankings, 1990-2004<sup>a</sup>

Economy	Inward FDI Performance Index							Inward FDI Potential Index						
	1990	1995	2000	2001	2002	2003	2004	1990	1995	2000	2001	2002	2003	2004
Albania	..	30	85	67	55	50	42	..	116	101	95	78	80	..
Algeria	102	130	110	103	96	92	95	48	97	82	77	74	71	..
Angola	105	10	3	2	4	4	4	73	102	100	97	81	76	..
Argentina	39	58	42	48	82	98	82	59	48	46	53	71	66	..
Armenia	..	65	17	31	30	31	22	..	112	112	102	89	78	..
Australia	15	46	92	91	72	84	40	12	12	20	23	21	19	..
Austria	77	87	77	75	79	83	89	18	18	24	24	24	24	..
Azerbaijan	..	3	10	35	13	3	1	..	104	124	107	100	82	..
Bahamas	66	52	48	56	52	62	52	28	41	48	46	48	48	..
Bahrain	24	45	43	55	75	56	27	23	29	33	30	28	29	..
Bangladesh	103	128	125	127	127	132	122	102	118	107	117	113	115	..
Belarus	..	121	89	90	104	102	99	..	64	65	62	57	52	..
Belgium and Luxembourg	8	23	1	1	1	1	2	10	11	9	7	8	9	..
Benin	16	107	95	87	97	101	97	113	136	134	133	133	134	..
Bolivia	29	27	12	12	16	22	43	87	89	75	80	82	83	..
Botswana	23	138	103	115	66	34	41	32	47	68	67	62	65	..
Brazil	78	103	46	37	38	52	62	52	71	66	71	72	70	..
Brunei Darussalam	90	19	7	7	5	2	3	29	32	37	42	44	45	..
Bulgaria	..	96	29	26	24	16	12	..	40	67	65	63	61	..
Burkina Faso	93	104	121	124	122	121	115	85	122	127	128	129	129	..
Cameroon	114	131	134	133	136	137	137	80	132	116	114	111	110	..
Canada	38	70	33	33	34	71	94	2	2	5	5	5	4	..
Chile	10	25	20	18	31	30	21	45	38	45	45	47	50	..
China	46	14	52	57	50	42	45	41	61	44	44	41	38	..
Colombia	42	66	81	82	73	69	69	58	82	86	96	99	103	..
Congo	83	12	14	16	45	29	10	72	110	98	98	96	99	..
Congo, Dem. Rep. of	110	133	119	117	100	75	20	105	139	139	139	140	140	..
Costa Rica	18	36	65	73	68	53	51	51	62	63	64	66	69	..
Côte d'Ivoire	80	56	78	85	87	89	87	91	115	109	110	124	122	..
Croatia	..	91	32	22	26	21	33	..	84	56	49	49	49	..
Cyprus	27	40	22	15	12	10	14	34	36	38	40	42	42	..
Czech Republic	..	34	18	14	14	19	28	..	39	40	39	40	39	..
Denmark	56	41	11	10	9	46	139	16	15	16	18	17	18	..
Dominican Republic	26	49	50	44	56	51	58	57	59	53	63	58	63	..
Ecuador	32	35	54	38	35	27	34	66	96	104	101	104	109	..
Egypt	14	57	106	112	116	124	108	70	83	70	72	73	75	..
El Salvador	88	117	55	96	84	82	73	97	49	80	83	90	96	..
Estonia	..	7	19	21	20	13	16	..	58	36	38	36	32	..
Ethiopia	99	118	79	74	49	26	24	112	128	114	120	123	121	..
Finland	65	77	24	43	32	48	55	9	14	10	10	12	13	..
France	45	68	71	64	62	59	80	7	8	13	16	15	12	..
Gabon	35	140	137	139	138	109	57	55	79	85	84	91	92	..
Gambia	9	29	15	11	10	9	6	60	106	102	100	105	106	..
Georgia	..	113	39	61	44	25	13	..	130	136	130	114	104	..
Germany	86	115	49	40	37	90	118	4	6	8	9	10	8	..
Ghana	89	38	83	77	90	94	91	81	100	113	108	110	100	..
Greece	37	80	123	114	119	122	129	33	37	34	34	33	33	..
Guatemala	22	95	94	100	102	108	120	103	109	92	94	98	101	..
Guinea	61	126	112	116	124	104	85	84	124	119	119	119	124	..
Guyana	60	1	21	19	19	28	31	107	66	71	73	86	94	..
Haiti	82	137	122	125	128	134	133	117	134	135	134	136	137	..
Honduras	33	63	60	53	63	58	53	88	99	99	99	106	118	..
Hong Kong, China	3	15	2	3	3	8	7	20	16	12	12	13	15	..
Hungary	49	4	26	25	28	39	46	50	60	43	41	39	40	..
Iceland	84	132	99	97	94	76	76	14	19	17	15	14	14	..
India	98	110	120	121	121	118	112	76	92	91	88	84	85	..
Indonesia	57	59	138	138	139	139	136	44	67	77	82	87	91	..
Iran, Islamic Rep. of	111	125	133	132	132	131	130	49	46	57	59	59	57	..
Ireland	52	48	4	5	2	5	5	27	22	15	11	9	10	..
Israel	76	81	70	66	70	67	83	31	26	22	21	23	23	..
Italy	64	111	116	109	103	99	98	17	24	25	26	26	26	..
Jamaica	25	37	30	24	23	15	17	64	68	76	75	76	84	..
Japan	104	129	128	129	133	136	134	13	7	11	14	16	16	..
Jordan	75	134	37	50	57	79	48	61	57	60	60	61	60	..
Kazakhstan	..	8	23	13	11	7	11	..	72	84	74	64	59	..
Kenya	74	122	118	119	117	125	127	86	101	115	125	126	123	..
Korea, Republic of	81	119	93	98	109	116	109	21	17	19	19	19	20	..
Kuwait	101	127	129	134	137	138	138	47	30	31	31	38	41	..
Kyrgyzstan	..	22	66	108	134	105	77	..	135	117	118	120	111	..
Latvia	..	20	34	52	65	70	47	..	86	58	52	46	44	..
Lebanon	94	116	101	99	98	91	90	74	65	49	57	60	64	..
Libyan Arab Jamahiriya	68	135	135	135	131	133	116	46	50	42	36	37	34	..

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Annex table A.I.13. Inward FDI Performance and Potential Index rankings, 1990-2004<sup>a</sup>(concluded)

Economy	Inward FDI Performance Index							Inward FDI Potential Index						
	1990	1995	2000	2001	2002	2003	2004	1990	1995	2000	2001	2002	2003	2004
Lithuania	..	79	35	59	43	61	59	..	91	59	56	51	47	..
Macedonia, TFYR	..	102	68	29	25	32	72	..	111	108	112	117	120	..
Madagascar	72	112	102	89	101	115	123	100	131	126	123	131	132	..
Malawi	43	85	96	88	113	120	119	93	121	122	126	130	133	..
Malaysia	5	9	51	71	74	77	56	38	33	30	32	32	35	..
Mali	85	47	105	80	33	33	37	108	108	111	122	116	112	..
Malta	21	21	5	6	48	107	84	37	34	35	37	34	37	..
Mexico	34	42	72	65	67	63	79	43	54	50	48	50	51	..
Moldova, Rep. of	..	33	31	20	15	20	26	..	76	129	113	107	102	..
Mongolia	..	86	63	45	29	17	9	42	81	88	93	94	90	..
Morocco	63	62	100	54	59	35	65	68	88	95	92	92	87	..
Mozambique	87	53	27	23	21	12	23	111	127	120	111	101	98	..
Myanmar	28	84	107	123	125	127	117	118	120	96	89	80	79	..
Namibia	79	31	75	34	18	23	32	96	73	78	81	83	86	..
Nepal	97	123	131	130	135	135	135	109	133	131	132	132	135	..
Netherlands	13	39	9	8	7	18	68	8	10	7	8	11	11	..
New Zealand	7	13	61	63	71	81	74	25	25	27	28	29	30	..
Nicaragua	96	54	25	28	36	38	30	114	125	118	106	112	113	..
Niger	58	124	130	122	123	123	128	104	129	123	129	128	130	..
Nigeria	4	28	82	72	60	41	44	62	94	90	90	97	97	..
Norway	51	61	59	69	92	103	103	5	4	4	2	2	2	..
Oman	36	99	126	113	115	93	110	35	52	55	51	52	53	..
Pakistan	71	89	117	120	118	113	102	92	113	130	131	127	125	..
Panama	116	26	16	32	51	40	29	65	44	47	50	54	56	..
Papua New Guinea	2	11	45	42	89	86	92	89	56	97	109	122	128	..
Paraguay	59	71	84	105	112	119	107	69	80	93	103	108	105	..
Peru	91	17	76	83	80	68	64	79	95	79	78	79	89	..
Philippines	30	44	87	95	95	96	100	83	69	61	58	56	58	..
Poland	100	43	47	46	61	72	75	53	55	41	43	43	43	..
Portugal	12	72	67	49	42	44	81	39	35	32	35	35	36	..
Qatar	109	69	97	101	86	66	63	19	20	18	13	6	7	..
Romania	..	83	64	76	76	57	35	..	87	94	86	77	81	..
Russian Federation	..	101	104	106	111	97	88	..	31	39	33	30	27	..
Rwanda	62	120	127	128	126	128	124	115	140	138	138	137	131	..
Saudi Arabia	113	108	132	131	130	130	121	30	28	28	29	31	31	..
Senegal	67	93	90	93	105	110	101	94	123	105	104	103	107	..
Sierra Leone	48	136	91	86	88	126	131	101	137	140	140	139	139	..
Singapore	1	2	6	4	6	6	8	15	3	2	4	4	5	..
Slovakia	..	64	41	27	8	14	25	..	51	51	47	45	46	..
Slovenia	..	88	113	110	58	49	60	..	43	29	27	27	28	..
South Africa	107	109	114	84	81	78	126	54	63	74	70	75	73	..
Spain	19	55	53	39	27	37	49	24	27	26	25	25	25	..
Sri Lanka	73	74	108	107	108	100	96	99	107	106	116	109	114	..
Sudan	108	114	62	58	41	24	18	116	138	125	121	118	116	..
Suriname	117	139	140	140	140	140	140	75	93	89	91	95	88	..
Sweden	53	24	8	9	22	54	93	6	9	6	6	7	6	..
Switzerland	31	97	36	36	39	45	61	11	13	14	17	18	17	..
Syrian Arab Republic	54	16	57	51	47	43	39	77	77	83	85	93	95	..
Taiwan Province of China	50	100	111	102	106	117	125	22	21	21	20	20	21	..
Tajikistan	..	60	88	94	85	87	19	..	98	137	137	134	127	..
Thailand	17	75	44	60	83	88	106	40	42	52	55	53	55	..
Togo	44	76	86	68	53	55	66	95	126	110	115	115	119	..
Trinidad and Tobago	20	6	13	17	17	11	15	67	78	64	61	55	54	..
Tunisia	55	32	69	78	64	64	67	71	75	69	68	68	67	..
Turkey	69	105	124	111	110	106	111	63	74	73	79	70	72	..
Uganda	106	50	80	79	69	60	54	106	117	103	105	102	108	..
Ukraine	..	98	98	92	91	74	71	..	53	81	76	69	62	..
United Arab Emirates	92	92	136	136	107	95	104	26	23	23	22	22	22	..
United Kingdom	11	67	28	30	40	85	78	3	5	3	3	3	3	..
United Rep. of Tanzania	95	51	58	41	46	36	36	90	114	128	127	125	126	..
United States	41	94	74	81	93	111	114	1	1	1	1	1	1	..
Uruguay	70	90	109	104	99	80	70	56	70	62	66	88	93	..
Uzbekistan	..	106	115	118	120	114	105	..	90	121	124	121	117	..
Venezuela	40	78	56	70	77	73	86	36	45	54	54	65	74	..
Viet Nam	47	5	38	47	54	47	50	78	85	72	69	67	68	..
Yemen	115	73	139	137	114	112	132	110	103	87	87	85	77	..
Zambia	6	18	40	62	78	65	38	98	119	132	135	135	136	..
Zimbabwe	112	82	73	126	129	129	113	82	105	133	136	138	138	..

Source: UNCTAD.

Note: Covering 140 economies. The potential index is based on 12 economic and policy variables.

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



Annex table A.I.14. Outward FDI Performance Index rankings, 1990-2004<sup>a</sup>

Economy	1990	1995	2000	2001	2002	2003	2004	Economy	1990	1995	2000	2001	2002	2003	2004
Albania	..	39	68	73	87	106	103	Korea, Republic of	30	36	30	38	39	43	41
Algeria	75	88	98	89	81	83	64	Kuwait	14	132	132	80	124	132	132
Angola	79	117	59	60	60	60	60	Kyrgyzstan	..	105	40	48	59	73	131
Argentina	65	42	47	53	84	85	70	Latvia	..	131	51	61	69	61	44
Armenia	..	104	102	99	56	53	53	Lebanon	105	30	60	62	54	56	49
Australia	20	31	48	31	23	21	18	Libyan Arab Jamahiriya	35	129	43	45	67	68	117
Austria	22	38	21	24	20	22	17	Lithuania	..	93	92	86	80	71	42
Azerbaijan	..	107	18	21	24	6	4	Macedonia, TFYR	..	109	122	103	105	105	98
Bahamas	111	100	105	108	107	63	67	Madagascar	108	65	109	115	113	112	110
Bahrain	23	17	26	26	27	11	6	Malawi	83	106	76	113	112	111	109
Bangladesh	81	99	113	97	100	100	102	Malaysia	27	8	23	28	28	30	23
Belarus	..	82	110	107	131	129	127	Mali	96	102	52	58	57	64	91
Belgium and Luxembourg	9	9	1	1	1	1	1	Malta	84	70	34	36	50	55	69
Benin	99	78	78	74	77	88	96	Mexico	54	75	57	49	51	46	51
Bolivia	61	83	100	93	93	95	92	Moldova, Rep. of	..	35	125	101	101	102	80
Botswana	49	40	91	19	18	17	19	Morocco	57	74	79	65	65	75	82
Brazil	43	60	53	75	68	94	37	Mozambique	72	97	114	109	116	107	105
Brunei Darussalam	85	25	70	54	49	54	65	Namibia	68	119	111	127	130	127	126
Bulgaria	..	125	90	71	71	67	125	Netherlands	3	3	3	3	3	4	11
Burkina Faso	78	61	83	98	92	89	87	New Zealand	10	12	22	42	62	128	43
Cameroon	38	69	97	68	82	76	95	Nicaragua	98	96	58	59	58	51	66
Canada	21	13	14	14	14	16	13	Niger	45	51	65	125	127	124	119
Chile	59	19	17	15	19	25	27	Nigeria	15	34	54	52	52	49	47
China	36	41	62	57	53	59	72	Norway	19	14	19	20	22	37	29
Colombia	51	52	50	64	48	41	38	Oman	62	77	124	105	117	117	115
Congo	55	120	127	69	66	69	78	Pakistan	52	116	108	96	91	91	86
Congo, Dem. Rep. of	94	95	126	121	121	119	116	Panama	1	5	10	16	9	2	2
Costa Rica	53	79	99	88	75	70	56	Papua New Guinea	37	128	131	43	44	42	89
Côte d'Ivoire	42	29	67	95	118	96	88	Paraguay	103	53	86	82	83	82	76
Croatia	..	72	56	51	33	34	32	Peru	46	118	74	70	88	79	83
Cyprus	56	58	28	22	17	14	12	Philippines	60	43	104	128	125	90	50
Czech Republic	..	54	66	66	61	57	48	Poland	63	85	84	118	95	86	62
Denmark	17	11	8	6	7	15	129	Portugal	40	44	15	12	16	19	15
Dominican Republic	92	67	80	90	86	123	121	Qatar	107	55	75	79	97	120	120
Ecuador	101	68	72	110	108	108	106	Romania	..	92	123	120	120	97	77
Egypt	58	73	96	92	94	99	74	Russian Federation	..	50	38	35	34	27	24
El Salvador	87	122	71	76	126	121	104	Rwanda	66	121	115	114	111	110	108
Estonia	..	59	36	23	21	23	20	Saudi Arabia	24	63	85	124	123	122	85
Ethiopia	93	112	32	130	119	114	112	Senegal	48	64	64	91	64	66	58
Finland	11	10	4	8	5	20	36	Sierra Leone	97	81	121	111	109	109	107
France	13	16	9	10	10	12	16	Singapore	8	2	12	4	4	3	7
Gabon	31	49	63	56	122	130	128	Slovakia	..	57	130	132	79	78	124
Gambia	32	15	31	33	32	26	30	Slovenia	..	127	61	47	45	35	28
Georgia	..	108	103	104	90	81	68	South Africa	47	23	37	131	132	131	46
Germany	18	21	16	18	26	39	81	Spain	28	32	11	11	12	9	10
Ghana	90	113	45	40	41	45	61	Sri Lanka	64	76	82	87	96	80	75
Greece	77	91	42	37	36	50	52	Sweden	2	7	7	9	8	7	8
Guatemala	104	124	77	72	74	87	93	Switzerland	4	4	6	5	6	8	9
Guinea	67	90	93	78	72	74	79	Syrian Arab Republic	95	115	120	117	115	116	114
Guyana	82	62	117	100	76	101	101	Taiwan Province of China	6	22	25	25	25	24	21
Haiti	109	94	119	119	102	104	99	Tajikistan	..	103	116	112	110	52	55
Honduras	106	126	87	84	98	118	118	Thailand	44	46	73	63	73	58	57
Hong Kong, China	5	1	2	2	2	5	3	Togo	41	48	44	126	128	126	123
Hungary	70	66	39	39	38	33	35	Trinidad and Tobago	88	111	29	29	40	28	33
Iceland	50	47	20	17	15	13	5	Tunisia	71	86	106	102	104	103	97
India	80	87	94	67	63	62	54	Turkey	100	80	55	50	55	65	59
Indonesia	73	24	88	81	78	84	84	Uganda	89	26	129	129	129	113	111
Iran, Islamic Rep. of	102	123	81	85	103	125	122	Ukraine	..	89	112	94	99	98	100
Ireland	12	28	13	13	13	10	26	United Arab Emirates	69	84	49	44	43	48	63
Israel	33	27	27	30	30	36	22	United Kingdom	7	6	5	7	11	18	14
Italy	26	37	35	32	29	29	34	United Rep. of Tanzania	86	110	118	116	114	115	113
Jamaica	34	18	33	34	35	32	31	United States	25	20	24	27	31	31	25
Japan	16	45	46	41	37	40	40	Uruguay	76	114	107	106	89	77	71
Jordan	110	130	95	83	70	72	73	Venezuela	29	33	41	46	47	38	39
Kazakhstan	..	101	101	122	42	47	130	Yemen	91	98	128	123	106	92	90
Kenya	74	71	89	55	46	44	45	Zimbabwe	39	56	69	77	85	93	94

Source: UNCTAD.

Note: Covering 132 economies.

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

**A.I.15. International investment agreements (other than BITs and DTTs) concluded, 2004-2005**

Agreement	Year	Geographical scope
Framework Agreement on the BIMSTEC Free Trade Area	2004	Regional (1group)
Free Trade Agreement between the EFTA States and the Republic of Tunisia	2004	Interregional (1 group + 1 country)
Free Trade Agreement between the Government of the United Mexican States and the Republic of Uruguay	2004	Regional (bilateral)
Framework Agreement on the South Asia Free Trade Area (SAARC)	2004	Regional (1group)
Free Trade Agreement between the Kingdom of Morocco and the United States of America	2004	Interregional (bilateral)
Free Trade Agreement between Australia and Thailand	2004	Regional (bilateral)
Free Trade Agreement between Australia and the United States of America	2004	Interregional (bilateral)
Agreement Concerning the Development of Trade and Investment Relations between the Government of the United States of America and the Government of the State of Qatar	2004	Interregional (bilateral)
Agreement Concerning the Development of Trade and Investment Relations between the Government of the United States of America and the Government of the United Arab Emirates	2004	Interregional (bilateral)
Agreement Concerning the Development of Trade and Investment Relations between Mongolia and the United States of America	2004	Interregional (bilateral)
Agreement Concerning the Development of Trade and Investment Relations between the Government of the United States of America and the Government of the State of Kuwait	2004	Interregional (bilateral)
Agreement Concerning the Development of Trade and Investment Relations between Malaysia and the United States of America	2004	Interregional (bilateral)
Agreement Concerning the Development of Trade and Investment Relations between the Government of the United States of America and Government of the Republic of Yemen	2004	Interregional (bilateral)
Free Trade Agreement between the Kingdom of Bahrain and the United States of America	2004	Interregional (bilateral)
Free Trade Agreement between the Republic of Albania and the Republic of Romania	2004	Regional (bilateral)
Free Trade Agreement between the Republic of Albania and the Republic of Serbia and Montenegro	2004	Regional (bilateral)
Free Trade Agreement between the Hashemite Kingdom Jordan and the Republic of Singapore	2004	Interregional (bilateral)
Cooperation Agreement between the European Community and Pakistan	2004	Interregional (1 group + 1 country)
Free Trade Agreement between the EFTA States and Lebanon	2004	Interregional (1 group + 1 country)
Free Trade Agreement between the Republic of Bosnia Herzegovina and the Republic of Moldova	2004	Regional (bilateral)
Free Trade Agreement between the Republic of Bosnia Herzegovina and the Republic of Romania	2004	Regional (bilateral)
Free Trade Agreement between Central America, the Dominican Republic and the United States of America (CAFTA)	2004	Regional (1 group + 2 country)
Partial Reach Agreement for Economic, Trade and Investment Promotion between the Republic of Argentina and the Republic of Bolivia	2004	Regional (bilateral)
Economic Complementation General Agreement on Integration, Economic and Social Cooperation for the Establishment of a Common Market between the Republic of Bolivia and the Republic of Peru	2004	Regional (bilateral)
Framework Agreement Between the Government of the United States of America, the Government of the Republic of Kazakhstan, The Government of the Kyrgyz Republic, the Government of the Republic of Tajikistan, the Government of Turkmenistan, and the Government of the Republic of Uzbekistan Concerning the Development of Trade and Investment Relations	2004	Interregional (1 group + 1 country)
Free Trade Agreement between the Caribbean Community (CARICOM) and Costa Rica	2004	Regional (1 group + 1 country)
Interim Free Trade Agreement between the Republic of Turkey and the Palestinian Authority	2004	Regional (bilateral)
Framework Agreement between MERCOSUR and the Arab Republic of Egypt	2004	Interregional (1 group + 1 country)
Agreement for the Establishment of a Free Trade Area between the Gulf Cooperation Council and Lebanon	2004	Regional (1 group + 1 country)
Framework Agreement on Economic Cooperation Agreement between the Gulf Cooperation Council (GCC) and India	2004	Interregional (1 group + 1 country)
Comprehensive Economic Cooperation Agreement between the Republic of India and the Republic of Chile	2005	Interregional (bilateral)
Agreement between Japan and the United Mexican States for the Strengthening of Economic Partnership	2005	Interregional (bilateral)
Agreement on Closer Economic Partnership between New Zealand and Thailand	2005	Interregional (bilateral)
Comprehensive Economic Cooperation Agreement between India and Singapore	2005	Regional (bilateral)

Source: UNCTAD.

### A.I.16. International investment agreements (other than BITs and DTTs) under negotiation or consultation, as of end 2004

Agreement	Geographical scope
Agreement Establishing an Association between the European Communities and Their Member States, of the One Part, and Syria, of the Other Part <sup>a</sup>	Interregional (1 group + 1 country)
Closer Economic Partnership Agreement between Hong Kong (China) and New Zealand	Regional (bilateral)
Comprehensive Economic Cooperation Agreement between China and the Republic of India	Interregional (bilateral)
Comprehensive Economic Cooperation Agreement between India and Singapore	Regional (bilateral)
Comprehensive Economic Cooperation Agreement between the Republic of India and the Republic of Mauritius	Interregional (bilateral)
Economic Framework Agreement between Canada and Japan	Interregional (bilateral)
Economic Partnership Agreement between CARICOM and the European Union	Interregional (2 groups)
Economic Partnership Agreement between India and Sri Lanka	Regional (bilateral)
Economic Partnership Agreement between Japan and the Kingdom of Thailand	Regional (bilateral)
Economic Partnership Agreement between Japan and the Philippines	Regional (bilateral)
Economic Partnership Agreement between the European Union and CEMAC	Inter-regional (2 groups)
Economic Partnership Agreement between the European Union and Eastern and Southern Africa (ESA)	Interregional (2 groups)
Economic Partnership Agreement between the European Union and ECOWAS	Interregional (2 groups)
Economic Partnership Agreement between the European Union and SADC	Interregional (2 groups)
Free Trade Agreement between ASEAN, Australia, New Zealand	Regional (1 group + 2 country)
Free Trade Agreement between Australia and China	Regional (bilateral)
Free Trade Agreement between Canada and Central America	Interregional (1 group + 1 country)
Free Trade Agreement between Canada and the Republic of Korea	Interregional (bilateral)
Free Trade Agreement between Canada and the Republic of Singapore	Interregional (bilateral)
Free Trade Agreement between Canada the Dominican Republic	Interregional (bilateral)
Free Trade Agreement between CARICOM and Canada	Interregional (1 group + 1 country)
Free Trade Agreement between CARICOM and the United States of America	Interregional (1 group + 1 country)
Free Trade Agreement between China and New Zealand	Regional (bilateral)
Free Trade Agreement between China and the Republic of Chile	Interregional (bilateral)
Free Trade Agreement between EFTA and Canada	Interregional (1 group + 1 country)
Free Trade Agreement between EFTA and CARICOM	Interregional (2 groups)
Free Trade Agreement between EFTA and SACU	Interregional (2 groups)
Free Trade Agreement between EFTA and the Kingdom of Thailand	Interregional (1 group + 1 country)
Free Trade Agreement between EFTA and the Republic of Korea	Interregional (1 group + 1 country)
Free Trade Agreement between Japan and the Republic of Korea	Regional (bilateral)
Free Trade Agreement between Japan and the Republic of Malaysia	Regional (bilateral)
Free Trade Agreement between SACU and the United States of America	Interregional (1 group + 1 country)
Free Trade Agreement between the Andean Community and Canada	Interregional (1 group + 1 country)
Free Trade Agreement between the Andean Community and the United States of America	Interregional (1 group + 1 country)
Free Trade Agreement between the Arab Republic of Egypt and the Republic of Singapore	Interregional (bilateral)
Free Trade Agreement between the Gulf Cooperation Council (GCC) and China	Regional (1 group + 1 country)
Free Trade Agreement between the Kingdom of Bahrain and the Republic of Singapore	Regional (bilateral)
Free Trade Agreement between the Kingdom of Kuwait and the Republic of Singapore	Regional (bilateral)
Free Trade Agreement between the Republic of Chile and Japan	Regional (bilateral)
Free Trade Agreement between the Republic of Chile and the Republic of Ecuador	Regional (bilateral)
Free Trade Agreement between the Republic of Chile and the Republic of Peru	Regional (bilateral)
Free Trade Agreement between the Republic of Costa Rica and the Republic of Panama	Regional (bilateral)
Free Trade Agreement between the Republic of Guatemala and Taiwan (Province of China)	Inter-regional (bilateral)
Free Trade Agreement between the Republic of Korea and the Republic of Singapore	Regional (bilateral)
Free Trade Agreement between the Republic of Korea and the United States of America	Interregional (bilateral)
Free Trade Agreement between the Republic of Nicaragua and Taiwan (Province of China)	Interregional (bilateral)
Free Trade Agreement between the Republic of Panama and the Republic of Singapore	Interregional (bilateral)
Free Trade Agreement between the Republic of Peru and the Kingdom of Thailand	Interregional (bilateral)
Free Trade Agreement between the Republic of Singapore and Qatar	Regional (bilateral)
Free Trade Agreement between the Republic of Sri Lanka and the Republic of Singapore	Regional (bilateral)
Free Trade Agreement between the Republic of Thailand and the United States of America	Interregional (bilateral)
Free Trade Agreement between the United Mexican States and the Republic of Singapore	Interregional (bilateral)
Free Trade Agreement between the United States of America and Colombia	Regional (bilateral)
Free Trade Agreement between the United States of America and Ecuador	Regional (bilateral)
Free Trade Agreement between the United States of America and Oman	Interregional (bilateral)
Free Trade Agreement between the United States of America and Panama	Regional (bilateral)
Free Trade Agreement between the United States of America and Peru	Regional (bilateral)
Free Trade Agreement between the United States of America and the United Arab Emirates	Interregional (bilateral)
Free Trade Agreement between the United States of America and Uruguay	Interregional (bilateral)
Free Trade Area between ASEAN and the Republic of Korea	Regional (1 group + 1 country)
Free Trade Area of the Americas (FTAA)	Regional (1 group)
Inter-Regional Association Agreement between the European Union and MERCOSUR	Interregional (2 groups)
Pacific Three Free Trade Agreement between Chile, New Zealand and Singapore	Regional (3 countries)
Partial Scope Trade Agreement between Belize and the Republic of Guatemala	Regional (bilateral)
SAARC Agreement for the Promotion and Protection of Investment	Regional (1 group)
Trade and Investment Enhancement Agreement between Canada and the European Union	Interregional (1 group + 1 country)
Trans-Regional EU-ASEAN Trade Initiative	Interregional (2 groups)

Source: UNCTAD.

<sup>a</sup> Negotiations on the EC-Syria association agreement are formally completed.

Annex table A.II.1. Cross-border M&amp;A deals with values of over \$100 million concluded in developing and transition economies, 2004

Rank	Value (\$ million)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
<b>Africa</b>							
1	1 504	Ashanti Goldfields Co Ltd	Ghana	Gold ores	AngloGold Ltd	South Africa	Gold ores
2	1 205	Gold Fields Ltd	South Africa	Gold ores	Norimel Ltd	United Kingdom	Metals service centers and offices
3	500	Energy Africa Ltd	South Africa	Crude petroleum and natural gas	Tullow Oil Plc	United Kingdom	Crude petroleum and natural gas
4	250	KenCell Communications Ltd	Kenya	Radiotelephone communications	Cellel Uganda	Uganda	Telephone communications, except radiotelephone
5	235	Rosetta Concession Offshore	Egypt	Crude petroleum and natural gas	BG Group Plc	United Kingdom	Crude petroleum and natural gas
6	137	Mauritania Holdings BV	Mauritania	Crude petroleum and natural gas	BG Group Plc	United Kingdom	Crude petroleum and natural gas
7	102	Block 5A	Sudan	Crude petroleum and natural gas	ONGC Videsh Ltd	India	Crude petroleum and natural gas
<b>Latin America and the Caribbean</b>							
1	3 974	Braco SA	Brazil	Malt beverages	Interbrew SA	Belgium	Malt beverages
2	3 888	Grupo Financiero BBVA Bancomer	Mexico	Banks	BBVA	Spain	Banks
3	1 304	Telefonica Movil Chile SA	Chile	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
4	1 199	Bank of Bermuda Ltd	Bermuda	Banks	HSBC Holdings PLC(HSBC)	United Kingdom	Banks
5	1 195	Telcel Celular SA	Venezuela	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
6	1 050	Bellsouth-Colombian Operations	Colombia	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
7	833	Bellsouth-Ecuador Operations	Ecuador	Telephone communications, except radiotelephone	Telefonica Moviles SA	Spain	Radiotelephone communications
8	715	El Paso Corp-Aruba Refinery	Aruba	Petroleum refining	Valero Energy Corp	United States	Petroleum refining
9	657	BellSouth de Panama	Panama	Telephone communications, except radiotelephone	Telefonica Moviles SA	Spain	Radiotelephone communications
10	591	Holcim Apasco SA de CV	Mexico	Cement, hydraulic	Holcim Ltd	Switzerland	Cement, hydraulic
11	525	Grupo Imsa-Mexican Battery Ops	Mexico	Electrical industrial apparatus, nec	Johnson Controls Inc	United States	Process control instruments
12	442	Mova Pharmaceuticals Corp	Puerto Rico	Pharmaceutical preparations	Patheon Inc	Canada	Pharmaceutical preparations
13	400	Embratel Participacoes SA	Brazil	Telephone communications, except radiotelephone	Telefonos de Mexico SA de CV	Mexico	Telephone communications, except radiotelephone
14	375	Hipotecaria Nacional SA de CV	Mexico	Personal credit institutions	Grupo Financiero BBVA Bancomer	Mexico	Banks
15	364	Avianca SA	Colombia	Air transportation, scheduled	Sinergy	Brazil	Investors, nec
16	340	Caribbean Restaurants Inc	Puerto Rico	Eating places	Castle Harlan Inc	United States	Security brokers, dealers, and flotation companies
17	324	Alpartl Jamaica	Jamaica	Miscellaneous metal ores, nec	Hydro Aluminium AS	Norway	Primary production of aluminum
18	309	Plaza Carolina, San Juan, Puerto Rico	Puerto Rico	Operators of non-residential buildings	Simon Property Group Inc	United States	Real estate investment trusts
19	305	Tele Centro Oeste Celular Part	Brazil	Telephone communications, except radiotelephone	Telesp Celular Participacoes	Brazil	Telephone communications, except radiotelephone
20	300	Bompreco SA Supermercados	Brazil	Grocery stores	Wal-Mart Stores Inc	United States	Variety stores
21	295	Cia de Telecomunicaciones	El Salvador	Telephone communications, except radiotelephone	America Movil SA de CV	Mexico	Radiotelephone communications
22	275	Accion-Buildings Portfolio	Mexico	Operators of non-residential buildings	Investor Group	United States	Investors, nec
23	266	Bunge Brasil SA	Brazil	Investors, nec	Bunge Ltd	United States	Flour and other grain mill products
24	260	Rio Paracatu Mineracao (RPM)	Brazil	Miscellaneous metal ores, nec	Kinross Gold Corp	Canada	Gold ores
25	235	Copamex-Tissue Business	Mexico	Sanitary paper products	Svenska Cellulosa AB	Sweden	Sanitary paper products
26	210	Bellsouth Peru SA	Peru	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
27	210	Refineria de Cajamarquilla SA	Peru	Lead and zinc ores	Votorantim Metais	Brazil	Rolling, drawing, & extruding of nonferrous metals
28	207	AT&T Latin-South American Unit	Brazil	Telephone communications, except radiotelephone	Telefonos de Mexico SA de CV	Mexico	Telephone communications, except radiotelephone
29	200	PlusPetrol Norte	Peru	Crude petroleum and natural gas	CNPC	China	Crude petroleum and natural gas
30	195	FLAG Telecom Group Ltd	Bermuda	Telephone communications, except radiotelephone	Reliance Gateway Net Pvt Ltd	India	Telephone communications, except radiotelephone
31	180	Scottish RE Group Ltd	Bermuda	Life insurance	Cypress Group LLC	United States	Investors, nec
32	175	Bellsouth Guatemala	Guatemala	Telephone communications, except radiotelephone	Telefonica Moviles SA	Spain	Radiotelephone communications
33	155	Centennial Puerto Rico Cable	Puerto Rico	Cable and other pay television services	Hicks Muse Tate & Furst Inc	United States	Investors, nec
34	150	Bellsouth-Nicaraguan Cellular	Nicaragua	Radiotelephone communications	Telefonica Moviles SA	Spain	Radiotelephone communications
35	124	Indusval-Consumer Finance Ops	Brazil	Banks	HSBC Bank Brasil SA	Brazil	Banks

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Annex table A.II.1. Cross-border M&amp;A deals with values of over \$100 million concluded in developing and transition economies, 2004 (continued)

Rank	Value (\$ million)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
36	120	PosVen CA	Venezuela	Primary metal products, nec	MASISA	Venezuela	Gray and ductile iron foundries
37	119	Celular CRT Participacoes SA	Brazil	Telephone communications, except radiotelephone	Brasilelco NV	Brazil	Investors, nec
38	114	Techtel Telecomunicaciones	Argentina	Telephone communications, except radiotelephone	Telefonos de Mexico SA de CV	Mexico	Telephone communications, except radiotelephone
39	110	Unilever-Mexican Oil Brands	Mexico	Edible fats and oils, nec	ACH Food Companies Inc	United States	Bread and other bakery products, except cookies
40	110	Corporacion Digital(Telecom)	Venezuela	Communications services, nec	TIM International	Italy	Investors, nec
41	100	Supergasbras Inds e Comercio	Brazil	Gas production and/or distribution	SHV Holdings NV	Netherlands	Grocery stores
<b>Asia and Oceania</b>							
1	2 000	Procter & Gamble-Hutchison Ltd	China	Soap & other detergents, except specialty cleaners	Procter & Gamble Co	United States	Soap & other detergents, except specialty cleaners
2	1 749	BoCOMM	China	Banks	HSBC Holdings PLC(HSBC)	United Kingdom	Banks
3	1 637	Koram Bank	Korea, Republic of	Banks	Citigroup Inc	United States	National commercial banks
4	984	Koram Bank	Korea, Republic of	Banks	Citigroup Inc	United States	National commercial banks
5	824	Hynix-Non Memory Chip Op	Korea, Republic of	Semiconductors and related devices	Citigroup Venture Capital	United States	Investors, nec
6	562	NAPOCOR-Masimloc Power Plant	Philippines	Electric services	YNN Pacific Consortium Inc	Australia	Investors, nec
7	543	Bank of Asia PCL	Thailand	Banks	UOB	Singapore	Banks
8	529	Guoco Group Ltd	Hong Kong, China	Investment advice	Guoline Overseas Ltd	Hong Kong, China	Investors, nec
9	460	Harbin Brewery Grip Ltd	Hong Kong, China	Malt beverages	Anheuser-Busch Cos Inc	United States	Malt beverages
10	415	International Bank of Asia	Hong Kong, China	Banks	Fubon Financial Holding Co Ltd	Taiwan Province of China	Investors, nec
11	391	Habib Bank Ltd	Pakistan	Banks	Aga Khan Fund for Economic	Sweden	Investment offices, nec
12	375	Hyundai Capital Co Ltd	Korea, Republic of	Personal credit institutions	GE Consumer Finance	United States	Investment advice
13	362	Tingyi-Breweries Op(13)	Hong Kong, China	Bottled & canned soft drinks & carbonated waters	A-I China Breweries Ltd	Japan	Bottled & canned soft drinks & carbonated waters
14	326	Internet Auction Co Ltd	Korea, Republic of	Business services, nec	eBay Inc	United States	Catalog and mail-order houses
15	317	Global/SantaFe-Land Drill ASIS	Kuwait	Crude petroleum and natural gas	Precision Drilling Corp	Canada	Drilling oil and gas wells
16	309	Digital GlobalSoft Ltd	India	Prepackaged Software	Hewlett Packard Leiden BV	Netherlands	Investors, nec
17	305	Bank Permata Tbk PT	Indonesia	Banks	Investor Group	United Kingdom	Investors, nec
18	305	Hyundai Investment Trust & Sec	Korea, Republic of	Investment advice	Prudential Financial Inc	United States	Investment advice
19	304	Fortis Bank Asia HK	Hong Kong, China	Banks	ICBC(Asia)	Hong Kong, China	Banks
20	267	Successful Road Corp	Hong Kong, China	Investors, nec	China Merchants Hldg(Pac)Ltd	Singapore	Hotels and motels
21	260	Hymail Commercial Retail Group	China	Grocery stores	Tesco PLC	United Kingdom	Grocery stores
22	227	Hughes Software Systems Ltd	India	Computer related services, nec	Flextronics International Ltd	Singapore	Printed circuit boards
23	209	Industrial Bank Co Ltd	China	Banks	Hang Seng Bank Ltd	Hong Kong, China	Banks
24	203	Scotts Shopping Centre, Ascott	Singapore	Operators of nonresidential buildings	Marco Polo Developments Ltd	Singapore	Hotels and motels
25	195	Siam Nissan Automobile Co Ltd	Thailand	Motor vehicles and passenger car bodies	Nissan Motor Co Ltd	Japan	Motor vehicles and passenger car bodies
26	190	Idea Cellular Ltd	India	Radiotelephone communications	Investor Group	Singapore	Investors, nec
27	188	China Huarong Asset Mgmt-Asset	China	Investment advice	Investor Group	United States	Investors, nec
28	170	Daksh eServices Pvt Ltd	India	Information retrieval services	IBM Corp	United States	Computer programming services
29	159	Internet Auction Co Ltd	Korea, Republic of	Business services, nec	eBay Inc	United States	Catalogue and mail-order houses
30	149	Shenzhen Dyp Bank Co Ltd	China	Banks	Newbridge Asia AIV III LP	United States	Management investment offices, open-end
31	144	Bank Lippo Tbk PT	Indonesia	Banks	Investor Group	Switzerland	Investors, nec
32	139	Jawa Power PT	Indonesia	Electric services	YTL Power International Bhd	Malaysia	Electric services
33	139	Global Conduit Holdings Ltd	Hong Kong, China	Investors, nec	Anheuser-Busch Cos Inc	United States	Malt beverages
34	134	PTP Group	China	Reconstituted wood products	Carter Holt Harvey Ltd	New Zealand	Logging
35	132	China Lion Brewing Group	China	Malt beverages	Interbrew SA	Belgium	Malt beverages

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Annex table A.II.1. Cross-border M&amp;A deals with values of over \$100 million concluded in developing and transition economies, 2004 (concluded)

Rank	Value (\$ million)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
36	132	China Lion Brewing Group	China	Malt beverages	Interbrew SA	Belgium	Malt beverages
37	131	Jaya Holdings Ltd	Singapore	Deep sea foreign transportation of freight	Sime Darby Eastern Ltd	Singapore	Insurance agents, brokers, and service investors, nec
38	129	e-Serve International Ltd	India	Information retrieval services	Citibank Overseas Invest Corp	United States	Investors, nec
39	126	Advantage Ltd	Hong Kong, China	Investors, nec	Standard Chartered Links(HK)	Hong Kong, China	Investors, nec
40	122	Parkson Venture Pte Ltd	Singapore	Investors, nec	Lion Diversified Holdings Bhd	Malaysia	Investors, nec
41	121	C&M Communications Co Ltd	Korea, Republic of	Cable and other pay television services	GS Capital Partners 2000 LP	United States	Investment advice
42	120	UMCI Pte Ltd	Singapore	Semiconductors and related devices	UMC	Taiwan Province of China	Semiconductors and related devices
43	120	3721 Network Software Co Ltd	Hong Kong, China	Information retrieval services	Yahoo! Holdings(Hong Kong)Ltd	Hong Kong, China	Investors, nec
44	120	Starway Management Ltd	Hong Kong, China	Electric equipment, nec	Rim Holdings Inc	United States	Computer maintenance and repair
45	115	PT Bank Buana Indonesia	Indonesia	Banks	UOB	Singapore	Banks
46	110	Crip.com International Ltd	China	Business services, nec	Rakuten Inc	Japan	Information retrieval services
47	107	Baekyang Tunnel Ltd	Korea, Republic of	Bridge, tunnel, and elevated highway construction	Korean Road Infrastructure	Korea, Republic of	Investment advice
48	107	Brizay Property Pte Ltd	Singapore	Land subdividers and developers, except cemeteries	TC Services @ Wilby Pte Ltd	Singapore	Investors, nec
49	105	Muturi PSC, West Papua	Indonesia	Crude petroleum and natural gas	CNOOC Muturi Ltd	Indonesia	Investors, nec
50	103	China Cinda-Non-Performing	China	Investment advice	Silver Grant Intl Asts Mngt Co	Hong Kong, China	Investors, nec
51	102	Thai Amari- Thailand Assets	Thailand	Malt beverages	San Miguel Corp	Philippines	Malt
52	101	Daewoo Commercial Vehicle Co	Korea, Republic of	Motor vehicles and passenger car bodies	Tata Motors Ltd	India	Motor vehicles and passenger car bodies
53	101	Adira Dinamika Multifinance	Indonesia	Personal credit institutions	Bank Danamon Tbk PT	Indonesia	Banks
54	101	Bank of Asia PCL	Thailand	Banks	UOB	Singapore	Banks
55	100	Glovis Co Ltd	Korea, Republic of	Trucking, except local	Wilhelm Wilhelmsen ASA	Norway	Deep sea foreign transportation of freight
<b>South-East Europe and CIS</b>							
1	1 454	MobilTel AG	Bulgaria	Radiotelephone communications	BidCo AD	Austria	Special purpose finance company
2	1 430	Vimpelcom OJSC	Russian Federation	Radiotelephone communications	Alfa Telecom Ltd	British Virgin Islands	Telephone communications, except radiotelephone
3	1 350	NK Slavneft	Russian Federation	Oil and gas field exploration services	BP PLC	United Kingdom	Crude petroleum and natural gas
4	1 004	Petrom SA	Romania	Crude petroleum and natural gas	OMV AG	Austria	Crude petroleum and natural gas
5	809	Petrom SA	Romania	Crude petroleum and natural gas	OMV AG	Austria	Crude petroleum and natural gas
6	625	Syazinvest JSC	Russian Federation	Telephone communications, except radiotelephone	Access Industries Inc	United States	Elevators and moving stairways
7	425	Kar-Tel Ltd	Kazakhstan	Radiotelephone communications	Vimpelcom OJSC	Russian Federation	Radiotelephone communications
8	349	Bulgarian Telecommunications	Bulgaria	Radiotelephone communications	Viva Ventures Holding GmbH	Austria	Investors, nec
9	345	Capital Electricity Co	Bulgaria	Electric services	CEZ as	Czech Republic	Electric services
10	326	Plovdiv EAD	Bulgaria	Electric services	EYN AG	Austria	Electric services
11	279	MobiFon SA	Romania	Radiotelephone communications	Telesystem Int Wireless Inc	Canada	Radiotelephone communications
12	205	Balkan Star JSC	Russian Federation	Cigars	Alladis SA	Spain	Cigarettes
13	179	Gorna Ojashovitz EAD	Bulgaria	Electric services	E ON Energie AG	Germany	Electric services
14	150	DeltaBank CJSC	Russian Federation	Banks	GE Consumer Finance	United States	Investment advice
15	126	Albanian Savings Bank	Albania	Banks	Raiffeisen Zentralbank AG	Austria	Banks
16	121	Uzdunrobota	Uzbekistan	Telephone communications, except radiotelephone	OAO Mobile Telesystems	Russian Federation	Radiotelephone communications
17	103	Weilor Kerama	Russian Federation	Ceramic wall and floor tiles	Marazzi Gruppo Ceramiche Spa	Italy	Ceramic wall and floor tiles

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

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

**Annex table A.II.2. West Asia: selected FDI-related liberalization, 2004**

Country	Content
Iraq	<p>The maximum marginal tax rate on corporate income is limited to 15%.</p> <p>Revised regulations by the Iraqi Central Bank oblige the prospective foreign bank to present feasibility studies of their planned activities in Iraq on how they could enhance the economy, especially in the area of investment through loans, respecting laws that forbid money laundering and dealing in international terrorism money; and stipulate that the number of Iraqi employees in those banks should not be less than 80% of total staff, and that each bank should open at least three branches.</p> <p>Order 64 amending Company Law No. (21) of 1997 states that in order to implement foreign investment using freely convertible currencies and Iraqi legal tender, foreign investors may establish a wholly foreign-owned company or economic establishment, including a branch or an office in Iraq, in all industries except oil and mineral extraction. The Company Law now allows the incorporation of Iraqi companies by foreign individuals and corporate entities.</p>
Kuwait	<p>An amendment to the banking law has opened the banking sector to foreign participation.</p> <p>A new taxation law on corporate taxation has reduced the maximum rate from 55% to 25%.</p>
Oman	<p>A Royal Decree has increased the permitted level of foreign ownership in privatization projects to 100%. Privatization includes the conversion of a State-owned or mixed enterprise into a private sector firm and the establishment of any new firm providing a commercial service that had previously been provided by the State (e.g. electricity).</p> <p>A Ministerial Decision allows foreign nationals to own real estate in tourist complexes in Oman.</p>
Qatar	<p>Law No. 31/2004 allows foreign investment in the banking and insurance industries.</p> <p>Law No. 17/2004 allows foreigners to own residential property in selected projects of the Pearl of the Gulf Real Estate Development Project.</p>
Saudi Arabia	<p>A new income tax law has reduced the previous graduated corporate tax rate to a flat 20%. Investments in certain strategic resources are still taxed at higher rates: 30% for gas and 85% for oil and hydrocarbons. The new executive bylaw to the new income tax has lowered the rate of taxation on foreign investors from 45% to 20%. The law was imposed on foreign companies and individuals doing business in the Kingdom.</p> <p>A new law for investment in the mining sector has simplified and streamlined the procedures for obtaining exploration and licences for mining and makes them more transparent.</p>
Turkey	<p>Law No. 5035 amends some laws to accord tax incentives to the Technology Development Zones Management Company and the firms active in the zone.</p> <p>Law 5084 revises the free zones law to effectively eliminate certain income and corporate tax immunities for the zones.</p> <p>Law 5177 abolishes the pre-licence period in the mining industry to reduce red tape. The amount of taxation has been reduced by 50% on mining production that comes from domestic investors using their own facilities and creating added value. The permission procedures in the mining industry shall be concluded within three months.</p> <p>Law 5189 removes the limit on foreign ownership of Türk Telekom. The privatization plan foresees a block sale of 55% of company's shares.</p> <p>Law No. 5228 amends Decree-law No.178 and some tax laws by expanding the scope of corporate tax exceptions.</p>
United Arab Emirates	<p>The Dubai International Financial Centre (DIFC) has created a self-regulating financial free zone granting 100% foreign ownership, zero tax rate and permission to repatriate capital and profits without restrictions.</p>

Source: UNCTAD, based on national sources.



**Annex table A.II.3. New projects announced by TNCs in the non-oil mining and oil and gas industries in Latin America, January 2004 - May 2005**

Company	Home country	Description of the project	Host country	Projected amount (\$ million)
<b>Non-oil mining projects</b>				
Minmetals	China	Financing-based partnership with Codelco.	Chile	2 000
Barrick	Canada	Pascua-Lama copper and gold project, scheduled to start production by 2009.	Argentina/Chile	1 450
Xstrata	Switzerland	Exploration and possible exploitation of Las Bambas copper deposit. <sup>a</sup>	Peru	1 163
BHP Billiton	Australia	Development of Spencer copper mine.	Chile	1 000
Rio Tinto	Australia	Expansion of its existing iron ore operations and improvement of rail and water infrastructure.	Brazil	1 000
Minera Escondida <sup>b</sup>	Australia	Building of a copper cathode plant.	Chile	870
Phelps Dodge	United States	Expansion of Cerro Verde copper mine.	Peru	850
Northern Orion	Canada	Agua Rica Copper-gold-molybdenum project.	Argentina	600
CVRD	Brazil	Identification and evaluation of deposits of potash in the province of Neuquen.	Argentina	..
<b>Oil and gas projects</b>				
Repsol-YPF	Spain	Investment plans for 2005-2009.	Argentina	6 500
Chevron Corp./Repsol-YPF	United States	Heavy oil in Orinoco Belt region.	Venezuela	5 000
Exxon Mobil	United States	Preliminary agreement for partnership with PDVSA to construct ethylene plant by the end of the decade.	Venezuela	2 500
Camisea Consortium <sup>c</sup>	Argentina	Export of LNG to Mexico and the United States.	Peru	2 000 <sup>d</sup>
Repsol-YPF	Spain	Investment plans for 2005-2009.	Bolivia and Brazil	2 000
Petrobras	Brazil	Investment plans for 2004-2007.	Argentina	1 600
Repsol-YPF	Spain	Investment plans for 2005-2009.	Trinidad & Tobago	1 250
Repsol-YPF	Spain	Investment plans for 2005-2009.	Venezuela	1 050
Conoco Philips	United States	Duplication of production in Corocoro oil field by 2009.	Venezuela	850
Chevron Corp.	United States	LNG liquefaction terminal. <sup>e</sup>	Venezuela	..
Total	France	Construction of a second Sincor synthetic crude oil project by 2010. <sup>f</sup>	Venezuela	..
Chevron Corp.	United States	Natural gas import terminal.	Mexico	..

Source: UNCTAD, based on press accounts.

<sup>a</sup> Xstrata won a concession to develop the Las Bambas copper deposit with a \$121 million bid. Bidding rules require a minimum investment in exploration of \$42 million over four years and \$1 billion in the construction phase if reserves are found.

<sup>b</sup> Minera Escondida is controlled by the Australian BHP Billiton (57.5%) in partnership with the Australian Rio Tinto (30%), Japan's Mitsubishi (10%) and the World Bank's International Financial Corp (2.5%).

<sup>c</sup> Camisea Consortium, led by Pluspetrol (Argentina), includes Tecpetrol (Argentina), Hunt Oil (United States), SK (Republic of Korea) and Sonatrach (Algeria).

<sup>d</sup> This amount includes investments to be made in Mexico and the United States.

<sup>e</sup> Chevron Corp. declared that this project will be launched if sufficient commercial gas is found in its two blocks in Plataforma Deltana. At the end of 2004, the company announced that significant amounts of natural gas had been found in block 2 in Plataforma Deltana ([www.chevrontexaco.com/news/press/2004/](http://www.chevrontexaco.com/news/press/2004/)).

<sup>f</sup> Pending government approval. Total already operates the Sincor plant which has extra-heavy crude oil.

**Annex table A.II.4. New projects announced by TNCs in the automobile industry in Argentina, Brazil and Mexico, January 2004 - May 2005**

Company	Home country	Projected amount (\$ million)	Description of project
<b>Argentina</b>			
Volkswagen	Germany	200	Raise cars and parts production and produce new model, 95% destined for export.
PSA Peugeot-Citroen	France	60	Begin assembling locally its 307 model currently imported from France, 60% will be exported.
Daimler Chrysler	Germany	38	New assembly line for the production of NCV3 (12,000 units per year by 2007) — 100% destined for extraregional exports
Ford Motor	United States	25	Launch a Mondeo model and expand dealership network.
General Motors	United States	20.5	Increase capacity.
Daimler Chrysler	Germany	12	Development of auto parts.
Toyota	Japan	..	Introduce a new Hilux pickup truck (production started on February 2005), and plans underway to produce an SUV model from the second half of 2005; 70% of two models are destined for export.
<b>Brazil</b>			
Fiat	Italy	490	Develop technologies, processes and new products.
Bridgestone Firestone	Japan	300	Build tyre plant near a Ford Motor plant.
Continental	Germany	270	Build tyre plant near a Ford Motor plant.
General Motors	United States	240	Expand car capacity for export.
Hyundai	Rep. of Korea	205	Set up new plant.
Pirelli	Italy	100	Increase production.
Michellin	France	98	Build a new earthmover tyre plant adjacent to its already existing heavy truck site in Campo Grande.
Deere	United States	80	Raise production of tractors.
Mitsubishi Motors	Japan	44	..
Kia	Rep. of Korea	..	Build a factory to assemble light commercial vehicles.
<b>Mexico</b>			
Volkswagen	Germany	2 000	Investment plans 2003-2008.
Ford Motor	United States	1 200	Expand Hermosillo plant in 2004-2005; the new facility will open during the second half of 2005.
Bridgestone Firestone	Japan	220	Build a plant in Nuevo Leon that makes high-performance radial tyres for cars and vans.
Toyota	Japan	140	Build a plant in Baja California that makes trucks and truck beds. It has been fired up in February 2005.
Nissan	Japan	..	Expand Aguascalientes plant.

Source: UNCTAD, based on press accounts.

**Annex table A.II.5. Industry composition of FDI inflows in selected South-East European countries and CIS, 2003, 2004**  
(Millions of dollars)

Sector/Industry	South-East Europe										CIS			
	Bulgaria		Croatia <sup>a</sup>		Macedonia		Romania <sup>b</sup>		Kazakhstan <sup>c</sup>		Russian Federation <sup>d</sup>		Ukraine <sup>e</sup>	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
<b>Primary</b>	24	27	19	34	2	12	32	19	2 190	5 430	1 768	2 717	88	7
Agriculture, hunting, forestry and fishing	3	1	..	..	2	6	32	19	2	-2	..	..	94	21
Mining, quarrying and petroleum	21	26	19	34	..	6	..	..	2 189	5 432	1 768	2 717 <sup>f</sup>	-6	-13
<b>Manufacturing</b>	591	392	565	..	16	54	849	2 006	1 000	516	2 342	3 830	621	426
Food, beverages and tobacco	88	68	53	..	4	2	..	..	43	37	341	322	146	108
Textiles, clothing and leather	84	43	..	..	3	1	..	..	2	1	..	..	20	20
Wood, publishing, pulp and paper	78	-12	..	..	4	1	..	..	10	10	200	330	69	45
Coke, petroleum products and nuclear fuel	170	-3 <sup>g</sup>	512	..	21	..	..	..	197	20	..	.. <sup>f</sup>	-11	28
Chemicals and chemical products	..	.. <sup>g</sup>	..	..	1	6	..	..	6	25	..	..	57	151
Rubber and plastic products	..	.. <sup>g</sup>	..	..	1	0.2	..	..	6	9	..	..	..	..
Non-metallic mineral products	77	98	..	..	..	..	..	..	35	9	669	1 067	31	25
Metals and metal products	67	54	..	..	1	19	..	..	624	322	496	1 008	161	-32
Machinery and equipment	1	14	..	..	..	..	..	..	3	8	256	527 <sup>h</sup>	132	67
Electrical and electronic equipment	30	-1	..	..	0.1	..	..	..	70	71	..	.. <sup>h</sup>	..	..
Motor vehicles and other transport equipment	2	-1	..	..	0.2	..	..	..	2	1	..	..	..	..
Unspecified manufacturing	-5	132	..	..	1	4	..	..	1	2	380	575	16	13
<b>Services</b>	1 419	2 195	206	195	82	97	568	1 125	1 418	2 478	2 665	2 810	629	1 064
Electricity, gas and water	9	871	..	..	1	3	..	..	68	11	..	..	-35	-14
Construction	6	62	..	..	0.1	0.1	7	-4	51	154	85	138	26	48
Trade	497	390	71	93	5	8	282	356	164	268	1052	1299	196	423
Hotels and restaurants	28	17	..	..	7	7	61	-18	7	13	..	..	26	69
Transport, storage and communications	174	439	..	..	32	63	28	176	76	82	181	335	137	93
Finance	488	236	40	61	31	9	..	..	53	68	213	279	85	179
Real estate and business activities	191	175	95	10	5	7	..	..	995	1 792	1 134	405	154	193
Public administration and defence	..	..	..	..	..	..	..	..	..	..	..	354	-0.1	-
Education, health and social services	28	4	..	..	..	..	..	..	4	91	..	..	17	18
Unspecified services	..	..	..	..	1	0.2	190	615	..	..	..	..	25	55
<b>Unspecified</b>	55	11	97	90	..	0.3	-22	58	..	..	6	64	..	-
<b>Total</b>	2 089	2 625	888	319	99	163	1 427	3 208	4 608	8 424	6 781	9 420	1 337	1 497

Source: UNCTAD, based on national sources.

<sup>a</sup> Equity investment only.

<sup>b</sup> Calculations based on the data of the National Trade Register Office of Romania; the totals do not necessarily correspond to FDI flows reported in the balance of payments.

<sup>c</sup> Gross FDI inflows.

<sup>d</sup> Calculation based on the Russian Federation, State Statistical Service, *Current Statistical Survey: Quarterly Magazine*, No. 1 (52), 2005. Note that as of 2001 the State Statistical Service stopped providing industry breakdowns of direct and portfolio investment – the estimates for FDI are projected from total foreign investment.

<sup>e</sup> Calculated from Hunya 2005.

<sup>f</sup> Russian statistics show the extraction of petroleum and the petroleum products industries together under the heading of "fuel industry".

<sup>g</sup> Coke and petroleum, chemicals and rubber and plastic products are taken together.

<sup>h</sup> Machinery and equipment includes motor vehicles and other transport equipment.

Annex table A.III.1. Illustrative matrix of technological and organizational capabilities within firms

Nature of capability building strategy and effort	Investment		Production management & engineering			Technological linkages		Marketing	
	Pre-investment	Project execution	Process engineering	Product engineering	Industrial engineering and human resource development	Domestic	Foreign	Domestic	Foreign
Simple, routine: based mainly on internal effort and experience	Pre-feasibility and feasibility studies, site selection, scheduling, arranging financing	Routine engineering of civil works; ancillary services; erection and commissioning	Debugging plant; routine process coordination; quality management; routine maintenance; process quality certification	Assimilation of basic product design; product quality management and certification; minor adaptations to meet market needs	Workflow scheduling; time/motion studies; innovative management and optimization; skills upgrading and training	Local procurement systems and procedures, drawing on available knowledge from institutions	Foreign sourcing; information from suppliers; industry networking; accessing public information	Market research; distribution and servicing systems; some advertising	Export market analysis; links with buyers and other export channels; design/packaging capability
Intermediate	Search for sources of technology, equipment; contract negotiation	Equipment procurement; detailed engineering; staff recruitment; training and capacity building	Capacity stretching; adapt & improve technology; use new production techniques (Just in Time, Total Quality Management, etc.); routine process engineering; preventive maintenance	Product quality/design improvement; licensing new technology; reverse engineering; continuous monitoring of global technologies	Continuous and systematic productivity analysis and benchmarking; skill audit and formalized training; supply chain/logistics management; advanced inventory control	Technology transfer to and from local suppliers/buyers; coordination in design and manufacture; linking with technology and other institutions; developing capacity to take collective action	Vertical technology transfer; systematic coordination of international knowledge sources; links with technology institutions overseas	Dedicated marketing department; systematic monitoring, feedback analysis; branding and differentiation	Systematic market-building and analysis of foreign markets; alliances and networks abroad; brand introduction; OEM arrangements
Advanced	Own project outline and design capability; building of world class project management capabilities	Basic process engineering, equipment design and start up; turnkey capability	Continuous process improvement; process innovation; basic research; use of new process design methods; enhancing organizational capacity for generating, codifying, socializing knowledge	Mastery of product design methods; product innovation; basic research; strategic alliances; enhancement of organizational capacity for innovation and risk taking	World-class industrial engineering and supply-chain capabilities; training systems, inventory management	Continuous links with R&D institutions and universities; licensing own technology to others; deepening of innovative links with other firms; specialization in context of networks and clusters	Cooperative R&D; strategic alliances; advanced leveraging strategies for new technologies; foreign acquisitions; direct investment	Advanced brand creation; coordination with retailers/buyers; advanced distribution systems	Brand deepening; original design management and organizational behaviour management arrangements; own marketing and design channels and affiliates abroad

Source: UNCTAD, based on Lall (1992) and Figueiredo (2001).

Note: This is only an illustrative list of capabilities within a manufacturing firm. It does not include several types of capability, such as financial management, labour relations and logistics.

**Annex table A.III.2. Gross domestic expenditure on R&D (GERD) and  
business enterprise R&D (BERD), 1991-2003**  
(Millions of dollars)

Region/economy	GERD					BERD				
	1991	1996	2001	2002 <sup>a</sup>	2003	1991	1996	2001	2002 <sup>a</sup>	2003
<b>World</b>	<b>438 092</b>	<b>575 612</b>	<b>661 473</b>	<b>676 514</b>	..	<b>291 485</b>	<b>376 343</b>	<b>437 459</b>	<b>449 818</b>	..
<i>Developed countries</i>	<i>426 958</i>	<i>531 128</i>	<i>604 914</i>	<i>619 403</i>	..	<i>289 450</i>	<i>355 914</i>	<i>416 107</i>	<i>417 881</i>	..
<b>Western Europe</b>	<b>147 761</b>	<b>174 709</b>	<b>169 200</b>	<b>184 421</b>	..	<b>94 987</b>	<b>109 988</b>	<b>107 910</b>	<b>116 657</b>	..
<b>European Union</b>	<b>139 274</b>	<b>163 920</b>	<b>159 926</b>	<b>174 651</b>	..	<b>89 379</b>	<b>102 812</b>	<b>101 476</b>	<b>110 005</b>	..
<i>EU-15</i>	<i>138 157</i>	<i>161 427</i>	<i>156 877</i>	<i>171 279</i>	..	<i>88 691</i>	<i>101 658</i>	<i>100 098</i>	<i>108 651</i>	<i>121 875</i>
Austria	2 608	3 664	3 931	4 506	5 532	1 508 <sup>c</sup>	2 422 <sup>e</sup>	..	..	..
Belgium	3 442	4 743	4 935	5 471	7 038	2 289	3 395	3 635	4 012	5 212
Denmark	2 204	3 390	3 823	4 346	..	1 290	2 065	2 627	3 010	..
Finland	2 120	3 179	4 133	4 546	5 665	1 208	2 104	2 939	3 176	3 982
France	30 810	35 344	29 429	32 495	..	18 942	21 752	18 597	20 553	23 988
Germany	46 899	52 274	46 534	50 222	61 296	32 522	34 551	32 511	34 775	42 786
Greece	216	558 <sup>d</sup>	762	..	..	56	136	249	270	351
Ireland	435	969	1 150	1 351	..	277	685	806	930	1 214
Italy	11 300	12 562	12 145	13 740	..	6 306	6 720	5 960	6 641	8 082
Luxembourg	..	..	335 <sup>f</sup>	..	..	..	..	310 <sup>f</sup>	..	..
Netherlands	6 250	8 056	7 239	..	..	3 104	4 244	4 217	4 276	..
Portugal	..	654 <sup>d</sup>	929	1 132	..	113 <sup>b</sup>	147 <sup>d</sup>	296	390	..
Spain	3 570	4 892	5 572	6 770	9 269	1 999	2 365	2 918	3 695	5 015
Sweden	6 905	8 776 <sup>d</sup>	9 371	..	12 010	4 729	6 569 <sup>d</sup>	7 274	..	8 899
United Kingdom	21 396	22 367	26 588	29 328	..	14 347	14 505	17 758	19 649	22 347
<i>New EU members</i>	<i>1 117</i>	<i>2 493</i>	<i>3 049</i>	<i>3 372</i>	<i>3 450</i>	<i>688</i>	<i>1 154</i>	<i>1 379</i>	<i>1 354</i>	<i>1 452</i>
Cyprus	..	21 <sup>e</sup>	25	32	43	..	..	..	..	..
Czech Republic	516	599	745	903	1 143	358	359	448	551	697
Estonia	..	25	44	52	76	..	6 <sup>e</sup>	15	16	26
Hungary	358	294	491	665	784	148	127	197	236	288
Latvia	..	24	34	39	42	..	..	12	16	15
Lithuania	..	41	82	94	..	..	1	24	16	..
Malta	..	..	3 <sup>f</sup>	..	..	..	..	..	..	..
Poland	..	1 024	1 187	1 108	1 172	..	419	425	225	321
Slovakia	244	193	134	140	191	182	108	90	90	105
Slovenia	..	272	306	339	..	..	133	167	203	..
<b>Other Western Europe</b>	<b>8 486</b>	<b>10 790</b>	<b>9 273</b>	<b>9 770</b>	..	<b>5 608</b>	<b>7 175</b>	<b>6 433</b>	<b>6 652</b>	..
Iceland	78	136 <sup>e</sup>	234	263	..	17	..	138	150	..
Norway	1 944	2 571 <sup>d</sup>	2 718	3 186	..	1 061	1 463 <sup>d</sup>	1 624	1 830	..
Switzerland	6 464 <sup>b</sup>	8 082	6 321 <sup>f</sup>	..	..	4 530 <sup>b</sup>	5 712	4 672 <sup>f</sup>	..	..
<b>North America</b>	<b>170 291</b>	<b>207 421</b>	<b>287 845</b>	<b>290 015</b>	<b>300 608</b>	<b>119 349</b>	<b>148 235</b>	<b>207 446</b>	<b>202 320</b>	<b>204 922</b>
Canada	9 400	10 133	14 280	13 830	16 024	4 674	5 864	8 941	7 890	8 810
United States	160 891	197 288	273 565	276 185	284 584	114 675	142 371	198 505	194 430	196 112
<b>Other developed countries</b>	<b>108 906</b>	<b>148 998</b>	<b>147 869</b>	<b>144 966</b>	..	<b>75 115</b>	<b>97 691</b>	<b>100 752</b>	<b>98 904</b>	..
Australia	4 761	6 881	5 997 <sup>f</sup>	..	..	1 842	3 314	2 868	..	..
Israel	1 499	2 883	5 376	..	..	835	1 745	3 512	..	..
Japan	102 233	138 623	136 000	132 988	144 947	72 328	92 466	94 225	92 328	101 429
New Zealand	412	611	496 <sup>f</sup>	605	822	111	165	147 <sup>f</sup>	196	304
<i>Developing economies</i>	<i>10 893</i>	<i>39 519</i>	<i>51 877</i>	<i>51 616</i>	..	<i>2 035</i>	<i>17 561</i>	<i>18 656</i>	<i>28 760</i>	..
<b>Africa</b>	..	<b>1 001</b>	<b>1 217</b>	<b>1 083</b>	..	..	..	..	..	..
Burkina Faso	..	4	..	..	..	..	..	..	..	..
Cape Verde	..	- <sup>d</sup>	-	-	..	..	..	..	..	..
Egypt	..	144	189 <sup>f</sup>	..	..	..	..	..	..	..
Madagascar	..	8 <sup>d</sup>	5 <sup>f</sup>	..	..	..	..	..	..	..
Mauritius	..	13 <sup>d</sup>	..	..	..	..	..	..	..	..
Seychelles	..	..	..	1	..	..	..	..	..	..
South Africa	..	742 <sup>e</sup>	871	710	..	..	..	..	..	..
Tunisia	..	60	106	132	..	..	..	..	..	..
Uganda	..	30	46	..	..	..	..	..	..	..
Zambia	..	-	..	..	..	..	..	..	..	..
<b>Latin America and the Caribbean</b>	<b>1 265</b>	<b>9 383</b>	<b>10 942</b>	<b>9 114</b>	..	<b>205</b>	<b>3 464</b>	<b>3 564</b>	<b>2 960</b>	..
<b>South America</b>	<b>244</b>	<b>8 181</b>	<b>8 186</b>	<b>6 079</b>	..	<b>58</b>	<b>3 218</b>	<b>2 785</b>	<b>2 182</b>	..
Argentina	..	1 137	1 141	397	532	..	294	260	103	154
Bolivia	21 <sup>b</sup>	24	24	22	..	..	6	6	5	..
Brazil	..	6 004	5 855 <sup>f</sup>	..	4 647	..	2 733	2 389 <sup>f</sup>	..	1 876
Chile	208	400	366	473	..	58	89	99	165	..
Colombia	..	291	136	81	..	..	87	25	..	..

/...

**Annex table A.III.2. Gross domestic expenditure on R&D (GERD) and business enterprise R&D (BERD), 1991-2003 (concluded)**  
(Millions of dollars)

Region/economy	GERD					BERD				
	1991	1996	2001	2002 <sup>a</sup>	2003	1991	1996	2001	2002 <sup>a</sup>	2003
Ecuador	..	19	..	..	..	..	1	..	..	..
Paraguay	..	..	6	5	..	..	..	..	..	..
Peru	..	49 <sup>d</sup>	58	58	..	..	7 <sup>d</sup>	6	6	..
Uruguay	15	54	48 <sup>f</sup>	32	..	1	-	- <sup>f</sup>	..	..
Venezuela	..	204	553	362	..	..	..	..	..	..
<b>Other Latin America and the Caribbean</b>	<b>1 021</b>	<b>1 201</b>	<b>2 756</b>	<b>3 035</b>	..	<b>147</b>	<b>246</b>	<b>779</b>	<b>779</b>	..
Costa Rica	..	35	62 <sup>f</sup>	..	..	..	8	14 <sup>f</sup>	..	..
Cuba	111	87	179	190	..	..	..	..	..	..
El Salvador	..	10 <sup>e</sup>	..	..	..	..	- <sup>e</sup>	..	..	..
Honduras	..	..	3 <sup>f</sup>	..	..	..	..	..	..	..
Jamaica	..	..	5	6	..	..	..	..	..	..
Mexico	887 <sup>c</sup>	1 030	2 453	2 719	..	147 <sup>c</sup>	236	763	..	..
Nicaragua	..	3 <sup>d</sup>	..	2	..	..	..	..	..	..
Panama	22	31	45	44	44	..	1	..	..	..
Saint Vincent and the Grenadines	..	..	-	1	..	..	..	..	..	..
Trinidad and Tobago	..	6	9	..	..	..	1	1	..	..
<b>Asia and Oceania</b>	<b>9 628</b>	<b>29 135</b>	<b>39 717</b>	<b>41 419</b>	..	<b>1 829</b>	<b>14 097</b>	<b>15 092</b>	<b>25 799</b>	..
<b>West Asia</b>	<b>837</b>	<b>903</b>	<b>1 286</b>	<b>1 378</b>	..	<b>176</b>	<b>229</b>	<b>385</b>	<b>381</b>	..
Kuwait	39	57	232	155	158	7 <sup>b</sup>	17	29	30	..
Syrian Arab Republic	..	27 <sup>d</sup>	..	..	..	..	..	..	..	..
Turkey	798	819	1 054	1 223	..	168	213	356	351	..
<b>South, East and South-East Asia</b>	<b>8 791</b>	<b>28 232</b>	<b>38 432</b>	<b>40 041</b>	<b>41 600</b>	<b>1 654</b>	<b>13 868</b>	<b>14 707</b>	<b>25 418</b>	<b>23 920</b>
China	..	4 865	12 595	15 556	18 601	..	..	..	9 520	11 601
Hong Kong, China	..	723 <sup>e</sup>	909	967	..	..	206	267	321	..
India	..	2 112	3 743	..	..	..	..	..	..	..
Korea, Republic of	5 670	13 522	12 479	13 848	16 002	..	9 899	9 507	10 371	12 177
Malaysia	..	218	440 <sup>f</sup>	658	..	..	..	..	..	..
Mongolia	..	2 <sup>d</sup>	3	3	..	..	..	..	..	..
Nepal	..	..	..	36	..	..	..	..	..	..
Pakistan	..	92 <sup>d</sup>	113	164	..	..	..	..	..	..
Philippines	72	158	..	107	..	19	52	..	71	..
Singapore	..	1 271	1 804	1 901	..	..	804	1 141	1 168	..
Sri Lanka	..	26	..	..	..	..	..	..	..	..
Taiwan Province of China	3 049	5 024	6 064	6 491	6 997	1 635	2 906	3 792	3 966	..
Thailand	..	218	282	309	..	..	..	..	..	143
<b>South-East Europe and CIS</b>	<b>241</b>	<b>4 965</b>	<b>4 683</b>	<b>5 496</b>	<b>6 000</b>	..	<b>2 868</b>	<b>2 696</b>	<b>3 177</b>	..
<b>South-East Europe</b>	<b>241</b>	<b>404</b>	<b>446</b>	<b>515</b>	<b>340</b>	..	<b>215</b>	<b>111</b>	<b>119</b>	<b>154</b>
Bulgaria	..	51	63	76	100	..	30	13	14	20
Croatia	..	89	213	255	..	..	..	..	..	..
Macedonia, TFYR	..	14 <sup>d</sup>	11	10	10	..	2 <sup>d</sup>	1	-	-
Romania	241 <sup>c</sup>	249	158	174	230	..	183	97	105	134
Serbia and Montenegro	..	- <sup>d</sup>	-	..	..	..	..	..	..	..
<b>CIS</b>	..	<b>4 561</b>	<b>4 237</b>	<b>4 981</b>	<b>5 660</b>	..	<b>2 652</b>	<b>2 585</b>	<b>3 058</b>	..
Armenia	..	1	3	6	6	..	..	..	..	..
Azerbaijan	..	7	19	19	..	..	..	..	..	..
Belarus	..	103 <sup>d</sup>	88	91	109	..	54 <sup>d</sup>	46	46	49
Georgia	..	10	8	10	..	..	..	..	..	..
Kazakhstan	..	73	49	..	..	..	..	..	..	..
Kyrgyzstan	..	3 <sup>d</sup>	3	3	4	..	..	1	2	3
Moldova, Republic of	..	12	6	7	6	..	2	1	1	4
Russian Federation	..	3 753	3 609	4 307	5 534	..	2 597	2 536	3 009	..
Ukraine	..	598 <sup>d</sup>	453	490	..	..	..	..	..	..

Source: UNCTAD, based on national sources, OECD, *Main Science and Technology Indicators*, various issues, World Bank, *World Development Indicators*, 2004, data from the Iberoamerican Web of Science and Technology Indicators (RICYT), and data from the UNESCO Institute of Statistics.

<sup>a</sup> Regional totals for 2002 have been complemented by data from 2001 or 2000 (and 2003 for Brazil) for countries that did not report R&D spending in 2002.

<sup>b</sup> 1992.

<sup>c</sup> 1993.

<sup>d</sup> 1997.

<sup>e</sup> 1998.

<sup>f</sup> 2000.

**Annex table A.III.3. Patent applications from developing countries and South-East Europe and CIS in the United States, by residence of inventor, 1991-2003**  
(Period averages)

Region/economy	Average 1991-1993	Share of foreign (%)	Average 2001-2003	Share of foreign (%)	Change between periods (%)
<b>Developing economies</b>	<b>5 121</b>	<b>6.63</b>	<b>25 322</b>	<b>16.78</b>	<b>394.5</b>
<b>Africa</b>	<b>221</b>	<b>0.29</b>	<b>257</b>	<b>0.17</b>	<b>16.1</b>
Egypt	6	0.01	13	0.01	..
Kenya	2	-	12	0.01	..
South Africa	213	0.28	232	0.15	8.9
<b>Latin America and the Caribbean</b>	<b>347</b>	<b>0.45</b>	<b>670</b>	<b>0.44</b>	<b>93.2</b>
Argentina	58	0.08	119	0.08	105.2
Brazil	114	0.15	240	0.16	111.4
Chile	12	0.02	31	0.02	168.6
Colombia	7	0.01	22	0.01	..
Costa Rica	4	-	7	-	..
Ecuador	3	-	8	0.01	..
Mexico	98	0.13	179	0.12	83.6
Panama	2	-	7	-	..
Peru	3	-	8	0.01	..
Uruguay	4	0.01	9	0.01	..
Venezuela	43	0.06	39	0.03	-7.8
<b>Asia and Oceania</b>	<b>4 553</b>	<b>5.89</b>	<b>24 395</b>	<b>16.17</b>	<b>435.8</b>
<b>West Asia</b>	<b>18</b>	<b>0.02</b>	<b>69</b>	<b>0.05</b>	<b>294.3</b>
Saudi Arabia	13	0.02	32	0.02	137.5
Turkey	3	-	31	0.02	..
United Arab Emirates	2	-	7	-	..
<b>South, East and South-East Asia</b>	<b>4 536</b>	<b>5.87</b>	<b>24 326</b>	<b>16.12</b>	<b>436.3</b>
China	130	0.17	849	0.56	553.3
Hong Kong, China	146	0.19	679	0.45	365.9
India	56	0.07	909	0.60	1513.0
Indonesia	10	0.01	13	0.01	37.9
Korea, Republic of	1 472	1.91	8 356	5.54	467.6
Malaysia	19	0.03	165	0.11	753.4
Philippines	10	0.01	50	0.03	420.7
Singapore	85	0.11	788	0.52	823.4
Sri Lanka	10	0.01	64	0.04	536.7
Taiwan Province of China	2 598	3.36	12 453	8.25	379.4
<b>South-East Europe and CIS</b>	<b>157</b>	<b>0.20</b>	<b>480</b>	<b>0.32</b>	<b>205.5</b>
Belarus	4	0.01	8	0.01	..
Bulgaria	7	0.01	10	0.01	..
Croatia	2	-	20	0.01	..
Romania	3	-	11	0.01	..
Russian Federation	112	0.14	384	0.25	242.6
Serbia and Montenegro	23	0.03	7	-	-70.6
Ukraine	7	0.01	40	0.03	..
<b>Memorandum:</b>					
<i>New EU members</i> <sup>a</sup>	<i>114</i>	<i>0.15</i>	<i>273</i>	<i>0.18</i>	<i>139.9</i>
Czech Republic	-	-	65	0.04	..
Hungary	83	0.11	116	0.08	40.7
Lithuania	-	-	5	-	..
Poland	21	0.03	48	0.03	125.0
Slovakia	-	-	6	-	..
Slovenia	9	0.01	31	0.02	..
<b>Developed countries</b> <sup>a</sup>	<b>71 805</b>	<b>92.94</b>	<b>124 905</b>	<b>82.77</b>	<b>73.9</b>
<b>All foreign applications</b>	<b>77 263</b>	<b>100.00</b>	<b>150 899</b>	<b>100.00</b>	<b>95.3</b>
<b>Domestic applications</b>	<b>93 445</b>	<b>..</b>	<b>183 566</b>	<b>..</b>	<b>96.4</b>
<b>All applications</b>	<b>170 708</b>	<b>..</b>	<b>334 465</b>	<b>..</b>	<b>95.9</b>

Source: United States Patent and Trademark Office, Information Products Division, Technology Assessment and Forecast Branch, special tabulations, Washington, DC, February 2005.

<sup>a</sup> In the new United Nations classification, the total for developed countries includes the new EU members under EU (box I.2).



Annex table A.III.4. Technological Activity Index

	Rank	1995	2001		Rank	1995	2001			
High innovation	1	Sweden	0.981	Sweden	0.976	60	Zimbabwe	0.405	Egypt	0.387
	2	United States	0.963	Finland	0.973	61	Malaysia	0.401	Thailand	0.361
	3	Japan	0.949	Switzerland	0.955	62	Morocco	0.396	Kenya	0.358
	4	Switzerland	0.947	United States	0.948	63	China	0.390	Iran, Islamic Rep. of	0.336
	5	Finland	0.932	Japan	0.935	64	Qatar	0.362	Morocco	0.332
	6	Denmark	0.931	Denmark	0.917	65	Moldova, Rep. of	0.342	Zimbabwe	0.327
	7	Canada	0.930	Taiwan Province of China	0.902	66	Bahrain	0.340	India	0.323
	8	Norway	0.905	Canada	0.900	67	Thailand	0.340	Kyrgyzstan	0.323
	9	Australia	0.900	Iceland	0.895	68	Peru	0.332	Jamaica	0.315
	10	Taiwan Province of China	0.890	Germany	0.891	69	India	0.328	Bahrain	0.311
	11	Germany	0.887	Norway	0.890	70	Kazakhstan	0.320	Colombia	0.311
	12	United Kingdom	0.877	Singapore	0.875	71	Sri Lanka	0.304	Uruguay	0.298
	13	Netherlands	0.875	Netherlands	0.872	72	Honduras	0.296	Sri Lanka	0.298
	14	France	0.867	Australia	0.870	73	United Arab Emirates	0.294	United Arab Emirates	0.290
	15	Israel	0.858	Belgium	0.863	74	Tajikistan	0.288	Peru	0.289
	16	Belgium	0.848	United Kingdom	0.861	75	Colombia	0.288	Tunisia	0.285
	17	Iceland	0.843	France	0.849	76	Philippines	0.264	Syrian Arab Rep.	0.281
	18	Singapore	0.803	Israel	0.846	77	Dominican Rep.	0.255	Algeria	0.278
	19	Austria	0.798	Austria	0.830	78	Jordan	0.253	Qatar	0.277
	20	New Zealand	0.793	Korea, Rep. of	0.812	79	Iran, Islamic Rep. of	0.242	Moldova, Rep. of	0.275
	21	Russian Federation	0.792	New Zealand	0.802	80	Mongolia	0.238	Philippines	0.265
	22	Ireland	0.783	Ireland	0.781	81	Kyrgyzstan	0.237	Botswana	0.261
	23	Slovenia	0.766	Slovenia	0.764	82	Botswana	0.231	Mauritius	0.257
	24	Korea, Rep. of.	0.762	Russian Federation	0.759	83	Tunisia	0.225	Ecuador	0.235
	25	Italy	0.753	Spain	0.744	84	Kenya	0.210	Tajikistan	0.231
	26	Estonia	0.734	Estonia	0.730	85	Indonesia	0.203	Viet Nam	0.231
	27	Spain	0.728	Italy	0.703	86	Pakistan	0.199	Tanzania, United Rep. of	0.227
	28	Belarus	0.721	Hungary	0.692	87	Namibia	0.185	Mongolia	0.221
	29	Hungary	0.696	Greece	0.681	88	El Salvador	0.181	El Salvador	0.204
	30	Greece	0.660	Czech Rep.	0.680	89	Oman	0.178	Madagascar	0.195
Medium-high innovation	31	Ukraine	0.653	Portugal	0.678	90	Viet Nam	0.162	Uganda	0.185
	32	Georgia	0.643	Lithuania	0.674	91	Benin	0.159	Namibia	0.185
	33	Poland	0.635	Hong Kong (China)	0.632	92	Algeria	0.155	Oman	0.176
	34	Lithuania	0.629	South Africa	0.621	93	Malawi	0.151	Indonesia	0.175
	35	Portugal	0.621	Belarus	0.618	94	Zambia	0.143	Pakistan	0.169
	36	Bulgaria	0.619	Jordan	0.606	95	Paraguay	0.127	Nigeria	0.161
	37	Hong Kong (China)	0.613	Argentina	0.603	96	Senegal	0.126	Bolivia	0.155
	38	Armenia	0.611	Bulgaria	0.602	97	Ghana	0.126	Ghana	0.139
	39	Argentina	0.609	Ukraine	0.600	98	Bolivia	0.122	Malawi	0.130
	40	Saudi Arabia	0.601	Poland	0.598	99	Ecuador	0.116	Benin	0.122
	41	Czech Rep.	0.597	Slovakia	0.588	100	Cameroon	0.113	Senegal	0.120
	42	Cyprus	0.597	Georgia	0.567	101	Nicaragua	0.111	Cameroon	0.102
	43	South Africa	0.588	Kuwait	0.564	102	Syrian Arab Rep.	0.111	Zambia	0.101
	44	Kuwait	0.576	Latvia	0.563	103	Guatemala	0.105	Côte d'Ivoire	0.097
	45	Chile	0.560	Cyprus	0.555	104	Tanzania, United Rep. of	0.105	Nicaragua	0.081
	46	Uruguay	0.558	Chile	0.544	105	Nigeria	0.104	Honduras	0.076
	47	Costa Rica	0.551	Armenia	0.543	106	Côte d'Ivoire	0.092	Paraguay	0.075
	48	Romania	0.539	Saudi Arabia	0.538	107	Uganda	0.079	Bangladesh	0.063
	49	Slovakia	0.504	Costa Rica	0.526	108	Djibouti	0.071	Ethiopia	0.059
	50	Venezuela	0.499	Romania	0.522	109	Bangladesh	0.069	Guatemala	0.055
	51	Uzbekistan	0.493	Lebanon	0.507	110	Ethiopia	0.063	Mozambique	0.042
	52	Lebanon	0.483	Brazil	0.478	111	Mauritania	0.038	Mauritania	0.038
	53	Mexico	0.474	Uzbekistan	0.472	112	Madagascar	0.033	Dominican Rep.	0.029
	54	Brazil	0.459	Mexico	0.461	113	Mozambique	0.021	Yemen	0.021
	55	Mauritius	0.457	Malaysia	0.446	114	Eritrea	0.017	Eritrea	0.017
	56	Egypt	0.430	Venezuela	0.438	115	Yemen	0.013	Angola	0.013
	57	Jamaica	0.419	Turkey	0.425	116	Haiti	0.008	Haiti	0.008
	58	Turkey	0.415	China	0.417	117	Angola	0.000	Djibouti	0.000
	59	Latvia	0.412	Kazakhstan	0.404					

Sources: UNCTAD.

Note: Each component of the Index has equal weights, the Index value being the simple average of the normalized value of the three variables: R&D manpower, patents in the United States and scientific journal articles.

Annex table A.III.5. The Human Capital Index

	High			Medium			Low				
	1995	2001	1995	2001	1995	2001	1995	2001	2001		
1 Australia	0.989	Finland	0.982	41 Argentina	0.670	Uzbekistan	0.655	81 Indonesia	0.349	Iran, Islamic Rep. of	0.355
2 Belgium	0.975	Sweden	0.982	42 Slovakia	0.657	Kazakhstan	0.646	82 Syrian Arab Rep.	0.340	El Salvador	0.354
3 Canada	0.964	Australia	0.971	43 Moldova, Rep. of	0.653	Bahrain	0.622	83 Paraguay	0.339	Paraguay	0.351
4 Finland	0.963	Norway	0.957	44 Philippines	0.641	Singapore	0.621	84 Namibia	0.337	Indonesia	0.347
5 New Zealand	0.956	New Zealand	0.955	45 Singapore	0.635	Georgia	0.619	85 Mauritius	0.324	Algeria	0.347
6 Norway	0.954	United Kingdom	0.951	46 Bahrain	0.629	Thailand	0.615	86 China	0.318	Sri Lanka	0.337
7 United Kingdom	0.951	Denmark	0.934	47 Tajikistan	0.620	Chile	0.609	87 Nicaragua	0.313	China	0.298
8 Netherlands	0.949	Belgium	0.924	48 Chile	0.601	Lebanon	0.602	88 Oman	0.308	Oman	0.288
9 Denmark	0.938	Canada	0.914	49 Lebanon	0.593	Romania	0.586	89 Zimbabwe	0.298	Nicaragua	0.277
10 France	0.936	United States	0.905	50 Qatar	0.580	Jordan	0.584	90 Botswana	0.297	Honduras	0.272
11 Sweden	0.933	Netherlands	0.904	51 Hong Kong (China)	0.573	Philippines	0.581	91 Oman	0.290	Namibia	0.251
12 United States	0.929	Spain	0.895	52 Romania	0.569	Brazil	0.579	92 Viet Nam	0.275	India	0.247
13 Austria	0.907	France	0.877	53 South Africa	0.569	Bolivia	0.578	93 Honduras	0.262	Yemen	0.239
14 Spain	0.900	Austria	0.875	54 Cyprus	0.564	Cyprus	0.577	94 Morocco	0.251	Zimbabwe	0.229
15 Germany	0.892	Poland	0.867	55 Peru	0.563	Egypt	0.562	95 India	0.247	Morocco	0.222
16 Korea, Rep. of	0.879	Korea, Rep. of	0.866	56 Costa Rica	0.558	Mongolia	0.562	96 Guatemala	0.224	Guatemala	0.215
17 Ireland	0.875	Iceland	0.857	57 Armenia	0.538	Peru	0.561	97 Nepal	0.173	Syrian Arab Rep.	0.212
18 Japan	0.863	Ireland	0.848	58 Venezuela	0.509	Moldova, Rep. of	0.550	98 Nigeria	0.169	Bangladesh	0.180
19 Iceland	0.826	Latvia	0.846	59 Kyrgyzstan	0.504	Qatar	0.528	99 Côte d'Ivoire	0.166	Nepal	0.170
20 Belarus	0.819	Slovenia	0.838	60 Thailand	0.485	Hong Kong (China)	0.514	100 Zambia	0.157	Cameroon	0.167
21 Estonia	0.815	Japan	0.835	61 Egypt	0.469	Armenia	0.509	101 Cameroon	0.152	Kenya	0.161
22 Taiwan Province of China	0.813	Taiwan Province of China	0.829	62 Dominican Rep.	0.459	Tajikistan	0.493	102 Bangladesh	0.148	Côte d'Ivoire	0.157
23 Italy	0.809	Estonia	0.820	63 Iran, Islamic Rep. of	0.456	Malaysia	0.488	103 Yemen	0.146	Nigeria	0.153
24 Greece	0.806	Russian Federation	0.817	64 Kuwait	0.454	Venezuela	0.482	104 Kenya	0.137	Ghana	0.148
25 Ukraine	0.804	Portugal	0.814	65 Colombia	0.447	Mexico	0.477	105 Ghana	0.136	Zambia	0.130
26 Russian Federation	0.802	Lithuania	0.811	66 Turkey	0.446	Colombia	0.476	106 Pakistan	0.122	Pakistan	0.104
27 Poland	0.800	Ukraine	0.810	67 Bolivia	0.443	Jamaica	0.475	107 Mauritania	0.103	Mauritania	0.098
28 Switzerland	0.794	Germany	0.810	68 Ecuador	0.442	South Africa	0.475	108 Haiti	0.102	Uganda	0.095
29 Portugal	0.787	Switzerland	0.799	69 Mexico	0.433	Tunisia	0.445	109 Madagascar	0.097	Eritrea	0.092
30 Slovenia	0.760	Greece	0.794	70 Jordan	0.426	Albania	0.435	110 Senegal	0.083	Benin	0.090
31 Israel	0.758	Italy	0.789	71 Mongolia	0.405	Costa Rica	0.419	111 Uganda	0.083	Haiti	0.083
32 Bulgaria	0.723	Belarus	0.776	72 United Arab Emirates	0.399	Saudi Arabia	0.140	112 Benin	0.077	Senegal	0.081
33 Georgia	0.722	Argentina	0.767	73 Saudi Arabia	0.391	Dominican Rep.	0.413	113 Eritrea	0.077	Malawi	0.080
34 Kazakhstan	0.722	Israel	0.762	74 Malaysia	0.385	Ecuador	0.404	114 Malawi	0.066	Madagascar	0.071
35 Uzbekistan	0.717	Hungary	0.758	75 Brazil	0.383	Mauritius	0.389	115 Tanzania, United Rep. of	0.056	Tanzania, United Rep. of	0.063
36 Hungary	0.713	Bulgaria	0.729	76 Tunisia	0.379	Kuwait	0.383	116 Angola	0.044	Djibouti	0.055
37 Lithuania	0.701	Uruguay	0.715	77 El Salvador	0.371	Botswana	0.370	117 Djibouti	0.043	Ethiopia	0.044
38 Czech Rep.	0.700	Czech Rep.	0.701	78 Jamaica	0.369	United Arab Emirates	0.363	118 Ethiopia	0.028	Angola	0.025
39 Latvia	0.697	Kyrgyzstan	0.676	79 Sri Lanka	0.368	Viet Nam	0.358	119 Mozambique	0.015	Mozambique	0.019
40 Uruguay	0.675	Slovakia	0.664	80 Algeria	0.359	Turkey	0.355				

Source: UNCTAD.

Note: The Human Capital Index is calculated from the literacy rate (weight of 1), secondary enrolments (weight of 2) and tertiary enrolments in all subjects (weight of 3).

**Annex table A.IV.1. R&D expenditure by foreign affiliates in selected economies, 1993-2003**  
(Millions of dollars and per cent of business R&D)

Economy	Category	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Argentina	Expenditure	..	21	22	42	43	56	26	38	43	24	..
	Share (%)	..	..	..	14.3	12.0	15.1	7.1	11.8	16.5	23.2	..
Australia	Expenditure	..	..	978	..	..	..	1 090	..	..	..	..
	Share (%)	..	..	30.3	..	..	..	41.1	..	..	..	..
Brazil	Expenditure	..	..	..	..	..	..	..	1 145	..	..	898
	Share (%)	..	..	..	..	..	..	..	48.0	..	..	47.9
Canada	Expenditure	1 582	1 646	1 732	1 866	2 187	2 168	2 241	2 439	2 650	2 658	3 070
	Share (%)	..	..	29.8	31.8	34.6	33.2	32.0	29.3	29.6	33.7	34.8
Chile	Expenditure	..	2	15	6	7	6	4	11	8	6	..
	Share (%)	..	2.3	14.1	6.7	10.7	9.3	6.2	10.8	8.1	3.6	..
China	Expenditure	..	..	..	..	..	..	..	..	..	2 098	2 748
	Share (%)	..	..	..	..	..	18.0	19.2	21.6	21.7	22.0	23.7
Czech Republic	Expenditure	..	..	71	65	85	141	118	152	203	239	325
	Share (%)	..	..	20.9	18.0	22.1	30.7	27.4	36.9	45.3	43.4	46.6
Finland	Expenditure	..	..	250	..	305	358	449	388	427	476	..
	Share (%)	..	..	13.9	..	14.0	14.2	15.9	13.4	14.5	15.0	..
France	Expenditure	..	2 793	3 721	3 633	..	3 238	..	..	4 006	3 986	..
	Share (%)	..	14.2	17.1	16.7	..	16.4	..	..	21.5	19.4	..
Germany	Expenditure	4 065	..	4 554	..	4 744	..	5 501	..	7 170	..	..
	Share (%)	13.4	..	13.0	..	14.5	..	15.4	..	22.1	..	..
Greece	Expenditure	6	..	6	..	5	..	10	..	..	..	..
	Share (%)	6.4	..	3.7	..	3.8	..	4.5	..	..	..	..
Hungary	Expenditure	15	29	31	56	90	65	71	113	141	155	180
	Share (%)	12.4	22.6	21.8	44.4	65.3	52.7	53.2	68.4	71.4	65.5	62.5
India	Expenditure	..	..	..	48	59	84	103	..	..	..	..
	Share (%)	..	..	1.7	2.3	2.4	3.2	3.4	..	..	..	..
Ireland	Expenditure	266	320	407	452	454	504	532	498	521	639	875
	Share (%)	67.1	66.8	66.7	65.9	65.4	64.4	63.7	64.2	64.6	68.7	72.1
Israel	Expenditure	..	96	97	169	208	141	389	630	726	889	..
	Share (%)	..	7.9	6.7	9.7	10.0	6.1	14.3	17.5	20.7	..	..
Italy	Expenditure	..	..	..	..	..	..	..	..	1 964	..	..
	Share (%)	..	..	..	..	..	..	..	..	33.0	..	..
Japan	Expenditure	702	1 319	1 365	862	1 140	1 386	3 666	3 636	3 197	..	..
	Share (%)	0.9	1.5	1.4	0.9	1.3	1.7	3.9	3.6	3.4	..	..
Korea, Rep.	Expenditure	..	17	29	34	41	29	101	143	157	167	..
	Share (%)	..	0.2	0.3	0.3	0.4	0.5	1.4	1.6	1.7	1.6	..

/...

**Annex table A.IV.1. R&D expenditure by foreign affiliates in selected economies, 1993-2003 (concluded)**  
(Millions of dollars and per cent of business R&D)

Economy	Category	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Mexico	Expenditure	..	183	58	121	126	191	238	303	248	284	..
	Share (%)	..	52.7	29.3	51.3	46.9	38.6	39.9	45.9	32.5	..	..
The Netherlands	Expenditure	..	..	..	..	857	885	983	1 071	1 042	..	..
	Share (%)	..	..	..	..	20.4	21.2	21.7	26.1	24.7	..	..
Poland	Expenditure	..	..	..	..	42	61	97	52	62	43	61
	Share (%)	..	..	..	..	10.3	12.7	20.2	13.1	14.6	19.2	19.1
Portugal	Expenditure	..	..	..	..	..	..	35	..	91	..	..
	Share (%)	..	..	..	..	..	..	17.9	..	30.9	..	..
Singapore	Expenditure	..	..	..	..	..	..	..	..	658	618	715
	Share (%)	..	..	..	..	..	..	..	..	57.6	52.9	59.8
Slovakia	Expenditure	..	3	4	5	4	3	3	13	16	19	20
	Share (%)	..	4.1	3.9	4.4	2.3	2.9	3.2	15.2	18.1	20.7	19.0
Spain	Expenditure	742	..	673	..	798	..	934	..	981	1 223	1 371
	Share (%)	39.6	..	30.0	..	35.7	..	33.8	..	33.6	33.1	27.3
Sweden	Expenditure	582	..	1 193	..	1 225	..	2 508	..	2 957	..	4 032
	Share (%)	13.3	..	19.3	..	18.7	..	36.4	..	40.7	..	45.3
Thailand	Expenditure	..	..	..	..	..	..	..	..	..	..	40
	Share (%)	..	..	..	..	..	..	..	..	..	..	28.1
Turkey	Expenditure	..	..	..	..	45	26	32	45	..	..	..
	Share (%)	..	..	..	..	14.8	8.4	7.3	10.6	..	..	..
United Kingdom	Expenditure	..	3 939	4 258	4 226	5 131	5 104	5 700	5 457	7 205	7 468	10 049
	Share (%)	..	29.1	29.6	29.1	32.8	30.4	31.2	31.3	40.6	38.0	45.0
United States	Expenditure	14 199	15 566	17 542	17 984	19 428	25 373	24 027	26 180	26 463	27 508	..
	Share (%)	12.3	13.3	13.5	12.6	12.5	15.2	13.3	13.2	13.3	14.1	..
Memorandum items:												
Developed countries <sup>a</sup>	Expenditure	28 973	32 303	36 778	37 704	40 116	47 055	51 304	56 349	59 400	62 342	..
	Share (%)	10.6	11.2	11.4	11.3	11.9	13.6	13.6	13.6	13.8	14.9	..
Developing countries	Expenditure	223	223	172	295	321	392	1 649	2 446	4 402	4 135	..
	Share (%)	2.3	2.3	1.5	2.3	2.5	4.1	11.8	14.3	18.3	17.7	..
Economies in transition <sup>b</sup>	Expenditure	18	104	106	167	220	269	288	331	422	455	..
	Share (%)	9.3	19.0	18.3	16.8	20.0	22.9	25.6	31.1	36.4	41.3	..
Estimated total	Expenditure	29 214	32 630	37 075	38 166	40 657	47 716	53 241	59 125	64 223	66 933	..
	Share (%)	10.3	11.0	11.1	11.0	11.6	13.3	13.5	13.9	15.2	15.9	..

Source: UNCTAD, based on national sources and data provided from the OECD AFA database.

<sup>a</sup> Excluding new EU members.

<sup>b</sup> Proxied by data for four new EU members: the Czech Republic, Hungary, Poland and Slovakia.

Note: The annual totals have been estimated using the data available for the given year; where no data were available, the data of the preceding, or subsequent year, in that order of preference, have been used.

**Annex table A.IV.2. R&D performed by foreign affiliates of United States TNCs by country and NAICS industry, 2002**  
(Millions of dollars)

Region/economy	All industries	Total Manufacturing	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	IT	Professional, scientific and technical services
<b>All countries</b>	<b>21 151</b>	<b>18 696</b>	<b>338</b>	<b>4 819</b>	<b>181</b>	<b>642</b>	<b>5 278</b>	<b>418</b>	<b>5 898</b>	<b>507</b>	<b>1 237</b>
<b>Developed economies</b>	<b>15 528</b>	<b>15 528</b>	<b>213</b>	<b>4 406</b>	<b>146</b>	<b>546</b>	<b>3 505</b>	<b>5 471</b>	<b>5 471</b>	<b>507</b>	<b>1 237</b>
Canada	2 345	2 272	27	438	14	25	510	13	1 170	29	16
EU-15	1 433	1 453	180	3 234	127	462	2 122	249	4 276	258	601
Japan	889	1 283	4	732	5	50	375	b	25	b	b
Israel	2 703	520	2	2	-	9	498	-	-	56	b
<b>Developing economies</b>	<b>2 703</b>	<b>2 613</b>	<b>85</b>	<b>274</b>	<b>..</b>	<b>65</b>	<b>1 699</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Asia and Oceania	2 113	1 955	9	90	..	30	1 628	..	..	..	..
China	646	609	1	33	-	2	b	b	1	b	b
Hong Kong (China)	b	b	-	3	1	-	b	1	-	b	b
India	80	19	-	8	-	3	5	a	3	b	b
Indonesia	3	3	a	2	-	-	a	-	a	-	-
Korea, Republic of	167	149	2	10	a	11	90	2	27	8	6
Malaysia	b	b	-	1	-	1	b	-	-	-	-
Philippines	50	48	2	4	-	a	41	-	a	-	-
Singapore	589	578	-	11	-	a	550	5	b	1	5
Taiwan Province of China	70	b	1	16	b	9	25	-	b	b	1
Thailand	22	21	2	2	a	4	3	-	6	-	-
Latin America and the Caribbean	b	633	75	172	b	33	71	b	189	b	b
Brazil	306	298	36	68	b	28	30	b	b	b	3
Mexico	284	185	33	49	-	5	2	1	b	-	b
Sub-Saharan Africa	b	25	1	12	-	2	-	-	b	-	a
South Africa	b	19	1	9	-	a	-	-	b	a	a
<b>Unspecified</b>	<b>b</b>	<b>555</b>	<b>40</b>	<b>139</b>	<b>34</b>	<b>31</b>	<b>74</b>	<b>147</b>	<b>201</b>	<b>413</b>	<b>637</b>

Source: UNCTAD, based on United States Bureau of Economic Analysis, Survey of U.S. Direct Investment Abroad, annual series, www.bea.gov/bea.

a Less than half a million.

b Withheld to avoid disclosing operations of individual companies.

Annex table A.IV.3. Selected cases of R&amp;D by foreign TNCs in Singapore, March 2005

TNC	Home country	Year established	R&D activities in Singapore
ABB	Switzerland	2002	Industrial IT R&D centre (\$15 million invested).
Agilent Technologies	United States	..	R&D centre on photonics (150 design & R&D engineers employed; half of them expatriates).
DaimlerChrysler	Germany	..	Environmental testing for fuel cell cars.
Delphi	United States	1989	Singapore Design and Engineering Centre (SDEC) designs advanced electronic components (140 designers from Singapore and the region).
Eli Lilly	United States	2001	Centre for Systems Biology (L-SB) develops computational tools for drug discovery (\$140 million to be invested in 2005-2009).
Emerson Process Management	United States	..	R&D on advanced process control instruments, in collaboration with the parent engineering centre (\$1 million invested).
Ericsson	Sweden	..	Ericsson Cyberlab develops, for example, Chinese Language SMS and messaging (15 employees).
Essilor	France	..	Optometry R&D centre in Singapore is an integral node in Essilor's global R&D network (with France, the United States and Japan) (8 employees, to grow to 25 by 2007).
Fujitsu	Japan	..	R&D Centre in Singapore, set up in 1989, handles research in telecommunication software, regional telecommunications support as in creation of switch configuration database, corporate network system for voice, data and videoconferencing. It employs about 130 people, of which 80 are engineers.
Gemplus	France	2002	R&D centre concentrates on security technologies and the adoption of smart card applications in Asia (\$100 million invested; 100 R&D staff)
GlaxoSmithKline	United Kingdom	2004	Neurodegenerative disease R&D centre (first Asian pre-clinical research facility; \$62 million planned investment).
Hewlett-Packard	United States	1991	Global printer and inkjet product development (48 patents registered in the United States; 180 engineers employed, two-thirds from Singapore).
IBM	United States	2004	Two radio frequency identification centres, in collaboration with Nanyang Polytechnic (\$12-million project).
Isis Pharmaceuticals	United States	..	Biotechnology research.
Miltenyi Biotec	Germany	..	Applications in stem cell research, human genome studies and cellular therapy.
Motorola	United States	..	Three R&D centres in Singapore: Singapore Design Centre (150 engineers), Global Software Centre, Integrated Circuits Design Centre.
Nestlé	Switzerland	..	One of the 25 development centres spread over 10 countries; focuses on product specifications, manufacturing processes and environment-friendly pest management (owns over 100 patents; 90 staff).
Novartis	Switzerland	2001	Novartis Institute of Tropical Diseases develops novel drugs for tuberculosis and dengue fever.
Optimer Pharmaceuticals	United States	..	R&D laboratory in Singapore develops therapeutics based on carbohydrate chemistry.
Philips	Netherlands	..	Philips Innovation Campus is the firm's largest R&D centre outside Europe (more than \$130 million invested; more than 1,000 engineers from more than 20 countries).
Rhodia	France	2000	Nine labs at Science Park 2; R&D for application in baking, sauces, soups, dressing and beverages, chemicals.
Rolls Royce	United Kingdom	2004	Advanced technology centre on materials for aircraft engines, solid oxide fuel cells.
Siemens	Germany	..	R&D on information and communications technology (300 jobs will be created).
Sony Semiconductor	Japan	1982	Three R&D facilities in Singapore: components R&D Division (1996), Design Centre Asia (1993), Semiconductor Engineering Centre (1994) (150 R&D employees).
Sun Microsystems	United States	..	R&D centres run by Sun Microsystems include the Java Wireless Competency Centre at TeleTech Park, Science Park II, and the Sun Microsystems Asia Pacific Science and Technology Center.
Waseda-Olympus Bioscience	Japan	..	Research Institute focuses on higher brain functions such as intellect and awareness.
Wyeth Pharmaceuticals	United States	..	R&D centre taps into local pharmaceutical technologies.

Source: UNCTAD, based on Toh 2005.



**Annex table A.V.1. Number of students enrolled at the tertiary level in all subjects and technical subjects (science, engineering, mathematics, computing), 2000-2001**  
(Thousands)

	Total tertiary	Tertiary technical	Total tertiary	Tertiary technical	Total tertiary	Tertiary technical	Total tertiary	Tertiary technical
1 United States	13 595.6	China	2 580.4					
2 China	12 143.7	Russian Federation	2 388.0					
3 India	9 834.0	India	1 913.0					
4 Russian Federation	7 224.0	United States	1 718.5					
5 Japan	3 972.5	Korea, Rep. of	1 000.4					
6 Indonesia	3 017.9	Japan	817.1					
7 Korea, Rep. of	3 003.5	Ukraine	643.8					
8 Brazil	2 781.3	Germany	636.6					
9 Egypt	2 447.1	Indonesia	585.6					
10 Philippines	2 432.0	Mexico	576.8					
11 Germany	2 159.7	United Kingdom	496.2					
12 Thailand	2 095.7	Brazil	467.8					
13 United Kingdom	2 067.3	Spain	460.7					
14 Mexico	2 047.9	Iran, Islamic Rep.	455.6					
15 France	2 031.7	Taiwan Prov. of China	368.9					
16 Ukraine	1 950.8	Italy	368.2					
17 Spain	1 833.5	Poland	360.4					
18 Italy	1 812.3	Philippines	348.1					
19 Poland	1 775.0	France	346.1					
20 Argentina	1 766.9	Egypt	289.4					
21 Turkey	1 607.4	Turkey	272.4					
22 Iran, Islamic Rep.	1 569.8	Argentina	268.1					
23 Canada	1 212.2	Colombia	265.5					
24 Taiwan Prov. of China	1 008.2	Australia	227.5					
25 Colombia	934.1	Thailand	186.0					
26 Bangladesh	878.5	Venezuela	184.8					
79 Paraguay	83.1	Armenia	14.9					
80 Tajikistan	78.5	Ghana	14.0					
81 Armenia	68.7	Kenya	14.0					
82 Cameroon	68.5	Uruguay	13.2					
83 Sri Lanka	65.0	Yemen	10.4					
84 Ghana	64.1	Zimbabwe	10.4					
85 Uganda	62.6	Nicaragua	9.1					
86 Costa Rica	61.7	Costa Rica	8.2					
87 Estonia	57.8	Jamaica	7.5					
88 Zimbabwe	48.9	Madagascar	6.8					
89 Jamaica	42.5	Tanzania, United Rep. of	6.2					
90 Albania	40.9	Uganda	5.9					
91 Nicaragua	36.0	Zambia	5.4					
92 Madagascar	31.4	Senegal	5.4					
93 Senegal	29.5	Albania	5.1					
94 Zambia	24.6	Cyprus	3.0					
95 Tanzania, United Rep. of	22.0	Oman	2.4					
96 Oman	19.3	Botswana	1.7					
97 Mauritius	12.5	Mauritius	1.1					
98 Cyprus	11.9	Eritrea	1.1					
99 Mozambique	9.3	Qatar	0.9					
100 Mauritania	9.0	Mauritania	0.7					
101 Qatar	7.8	Malawi	0.4					
102 Botswana	7.7	Mozambique	0.3					
103 Eritrea	5.5	Djibouti	-					
104 Malawi	3.2							
105 Djibouti	0.5							

Sources: UNCTAD, based on UNESCO and Taiwan Province of China statistics.

Note: Data on tertiary enrolments by subject are not available after 1997. It is assumed here that the share of technical subjects in total tertiary enrolments was the same in 2000/01 as in 1997. For a number of economies in South-East Europe and the CIS, data are not available at all. In these cases, it is assumed that the shares of technical to total tertiary students were the same as in the economies in South-East Europe and the CIS for which data are available.

# 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 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of assets.<sup>1</sup> A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is a resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10 per cent 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 per cent, but not more than half, of the shareholders' voting power.
- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

### 2. Foreign direct investment

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

Flows of FDI comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. FDI has three components: equity capital, reinvested earnings and intra-company loans.

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

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

### 3. Non-equity forms of investment

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

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

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

### 1. FDI flows

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

UNCTAD regularly collects published and unpublished national official FDI flows data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for reported data on FDI flows. 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 and the European Bank for Reconstruction and Development (EBRD); (iii) Banque Centrale de l'Afrique de l'Ouest; (iv) Banque Centrale des Etats de l'Afrique Centrale and (v) 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 covered in the *World Investment Report 2005 (WIR05)*, data from the IMF were obtained using the IMF's CD-ROM on International Financial Statistics and Balance of Payments, June 2005. 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 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, data from the World Bank's *World Development Indicators Online* were used. This report covers data up to 2003 and reports data on net FDI flows (FDI inflows less FDI outflows) and inward FDI flows only. Consequently, data on FDI outflows, which are reported as World Bank data, are estimated by subtracting inward FDI flows from net FDI flows.

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

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

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 the IMF or national official sources; and using data on cross-border mergers and acquisitions (M&As) and their growth rates.

## 2. FDI stocks

Annex table B.2, as well as some tables in the text, present data on FDI stocks at book value or historical cost, reflecting prices at the time when the investment was made except for countries that report stock at market value (e.g. Australia, Hong Kong (China)).

UNCTAD regularly collects published and unpublished national official FDI stock data directly from central banks, statistical offices and/or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These data constitute the main source for the reported data on FDI stocks. They are further complemented by the data obtained from the IMF.

As for economies for which data were not available from national official sources, or for those for which data were not available for the entire period, data on international investment position assets and liabilities from the IMF's CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2005, were used instead.

For a large number of economies, FDI stocks were estimated 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.

Details of how data on FDI flows and stocks were obtained for each economy used in the Report, are given in the *WIR* website ([www.unctad.org/wir](http://www.unctad.org/wir)).

## 3. Special notes on recent changes in the methodology

### a. FDI inflows

- Bahrain. FDI data cover only the financial sector.
- Belgium and Luxembourg Economic Union. Up to 2001, the Belgium National Bank reported FDI data for the Belgium and Luxembourg Economic Union. As of 2002, this economic union is no longer in effect. Consequently, FDI data are reported separately by the respective national authorities. Therefore, data for 2002 onwards are not comparable to the combined flows as reported in previous years because of different methodologies.
- China. Data from the Ministry of Commerce (MOFCOM) were used for FDI inflows in that country. These data are reported on a gross basis (or do not take into account debits of FDI inward transactions). FDI outflows data were obtained from State Administration of Foreign Exchange (SAFE).
- Egypt. FDI inflows started to include investment in the petroleum sector in the third quarter of 2004.
- Republic of Korea. Data from the Ministry of Commerce, Industry and Energy (MOCIE) were used for FDI inflows in that country for the entire period 1980-2004, instead of those from the Bank of Korea. The MOCIE's data series include equity, long-term loans, investment in kind (i.e. provision of technology and capital goods) and conversion of convertible bonds.
- Lesotho. The Lesotho Highland Water Project, is excluded from its FDI *statistics* as it is not considered as foreign investment.

- Luxembourg. FDI flows data exclude investment by and from SPEs (holding companies and other financial vehicles). However, data include transactions made by these SPEs.
- Macao (China). The data covers only eight main industries, namely: Industrial production; construction; wholesale and retail; hotels and restaurants; transport, storage and communications; financial services; cultural, recreational, gambling and other services.
- Malta. The direct reporting system was installed by the National Statistics Office and the Central bank of Malta in 2003 for all sectors of its economy. This methodology is applied to data from 1995 onwards. Consequently, FDI statistics record a break in the series since 1995.
- Netherlands. The new direct reporting system was introduced in April 2003 to improve the method to record intra-company transactions in such a way that the Dutch National Bank (DNB) was able to clearly differentiate between loans taken by or lent abroad by TNCs (including the parent, subsidiary, sister etc.).
- Oman, Saudi Arabia and Syrian Arab Republic. For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Flow data from this survey were used.
- Philippines. The 5th edition of the Balance of Payments Manual (BPM5) was adopted in 2000 covering data starting 1999. There is a difference in coverage of data on direct investment flows from 1999 onwards compared to those of prior years. In particular, the change in coverage pertains to inter-company loans. From 1999 onwards, direct investment flows include intra-company loans under the "other capital" component of direct investment, as spelled out in the BPM5 manual. Previously, intra-company loans were not part of direct investment but classified under the medium-and long-term loan accounts.
- United States. Data on FDI used in this Report do not include current cost adjustments, in other words, they are on a historical-cost basis.

### **b. FDI stocks**

- Belgium. Stock data are estimated by subtracting the reported stock of Luxembourg in 2001 from the stock reported for Belgium and Luxembourg Economic Union for the same year. Flows are added to this estimated stock thereafter.
- The data on Chinese FDI stock during the period 1994-2004 are revised as reported by the Ministry of Commerce. The previous data in the past *WIRs* were also reported by the same Ministry, but they were the accumulation of FDI inflows. The revision was made on the basis of the China's own FDI statistical methodology and accounting rules, as well as the following assumptions: FDI inflows to China were mainly greenfield investment that accounted for 95% of total flows, 95% of which were transferred into fixed assets.
- Hong Kong (China). Data are in accordance with international standards and practices and are based on market value. Thus, the inward FDI stock for 1997 onward are not directly comparable to that of previous years.
- Republic of Korea. Data were obtained from the Ministry of Commerce, Industry and Energy. Inward stock refers to implemented FDI inflows less withdrawals accumulated since 1962, whereas outward stock refers to actual investment outflows less withdrawals, accumulated since 1968.
- Luxembourg. Stock data have been derived from the annual survey on FDI since 1995. The banking and insurance sectors are covered fully, while only the larger companies are included in the other sectors so as to ensure a high level of significance of the statistics. Stock data on Luxembourg excludes assets and liabilities of SPEs (holding companies and other financial vehicles). The population of companies surveyed has been progressively extended over time.
- Oman and Saudi Arabia. For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
- Philippines. Stock data of FDI started only in 2002 when the Bangko Sentral ng Pilipinas (BSP) compiled the international investment position statistics in compliance with the Special Data Dissemination Standard (SDDS) requirement of the IMF.
- Singapore. In the case of FDI stock, data are collected through the FDI survey, in line with the recommendations of the BPM5, conducted twice a year since 2001 for the purpose of IIP publication. The survey is based on purposive sampling method and covers all economic sectors. The total respondent



is around 900, comprising companies/enterprises, banks and non-bank financial institutions - on average the response rate of the survey is around 50%.

- United States. Data on FDI used in this Report do not include current cost adjustments, in other words, they are on a historical-cost basis. The Bureau of Economic Analysis prepares estimates of the positions that are valued on three bases—historical cost, current cost, and market value. Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of foreign parent companies' equity in United States' affiliates.

### 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. 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 15 June 2005. Any revisions made after this process are not reflected in the Report.

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

This annex table shows the ratios of inward and outward FDI flows to gross fixed capital formation and inward and outward FDI stock to GDP. All of these data are in current prices.

The data on GDP were obtained from the UNCTAD Secretariat, the IMF's CD-ROM on International Financial Statistics, June 2005 and the IMF's *World Economic Outlook*, April 2005. For some economies, such as Taiwan Province of China, data are complemented by official sources.

The data on gross fixed capital formation were obtained from the IMF's CD-ROM on *International Financial Statistics*, June 2005. For some economies, for which data are not available, 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 per cent 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 FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables B.1-B.2.

### F. Definitions and sources of the data on cross-border M&As in annex tables B.4-B.5

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



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

Cross-border M&As are recorded in both directions of transactions. That is, when a cross-border M&A takes place, it registers as both a sale in the country of the target firm, and as a purchase in the home country of the acquiring firm. Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases. Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the table on M&As by industry of seller, it is also recorded in the food industry in the table on M&As by industry of purchaser.

### Notes

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

Annex table B.1. FDI flows, by region and economy, 2002-2004  
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2002	2003	2004	2002	2003	2004
<b>World</b>	<b>716 128</b>	<b>632 599</b>	<b>648 146</b>	<b>652 181</b>	<b>616 923</b>	<b>730 257</b>
<b>Developed economies</b>	<b>547 778</b>	<b>442 157</b>	<b>380 022</b>	<b>599 895</b>	<b>577 323</b>	<b>637 360</b>
<b>Europe</b>	<b>427 560</b>	<b>359 369</b>	<b>223 400</b>	<b>396 868</b>	<b>390 021</b>	<b>309 498</b>
<b>European Union</b>	<b>420 433</b>	<b>338 678</b>	<b>216 440</b>	<b>384 549</b>	<b>372 400</b>	<b>279 830</b>
Austria	356	7 352	4 865	5 807	6 776	7 164
Belgium and Luxembourg	..	..	..	..	..	..
Belgium	15 626	32 098	34 366	12 693	36 900	26 125
Cyprus	1 057	1 011	1 146	461	524	630
Czech Republic	8 483	2 101	4 463	207	206	546
Denmark	6 630	2 595	- 10 722	5 686	1 126	- 10 363
Estonia	284	891	926	132	148	257
Finland	7 919	3 296	4 648	7 622	- 2 590	- 1 028
France	49 035	42 498	24 318	50 441	53 147	47 802
Germany	50 516	27 265	- 38 557	15 171	- 3 570	- 7 267
Greece	50	661	1 351	655	47	607
Hungary	2 994	2 162	4 167	278	1 647	538
Ireland	28 981	26 888	9 120	10 332	3 543	- 7 400
Italy	14 545	16 415	16 815	17 123	9 071	19 262
Luxembourg	117 218	91 055	57 000	126 098	101 044	59 008
Latvia	254	300	647	4	36	109
Lithuania	732	179	773	18	37	263
Malta	- 426	294	421	- 9	19	9
Netherlands	25 038	19 331	- 4 605	33 901	37 778	1 458
Poland	4 131	4 123	6 159	230	196	806
Portugal	1 767	6 558	1 112	155	7 326	6 178
Slovakia	4 094	669	1 122	5	22	- 155
Slovenia	1 686	337	516	153	466	498
Spain	43 696	29 013	18 361	36 454	30 807	54 246
Sweden	11 738	1 288	- 371	10 633	21 238	15 147
United Kingdom	24 029	20 298	78 399	50 300	66 457	65 391
<b>Other developed Europe</b>	<b>7 127</b>	<b>20 691</b>	<b>6 961</b>	<b>12 319</b>	<b>17 621</b>	<b>29 668</b>
Gibraltar	83 <sup>a</sup>	7 <sup>a</sup>	15 <sup>a</sup>	..	..	..
Iceland	91	318	308	323	370	2 594
Norway	677	3 801	2 159	4 138	2 139	1 866
Switzerland	6 276	16 564	4 478	7 859	15 112	25 207
<b>North America</b>	<b>92 838</b>	<b>63 183</b>	<b>102 152</b>	<b>161 704</b>	<b>140 859</b>	<b>276 747</b>
Canada	21 507	6 349	6 293	26 758	21 453	47 453
United States	71 331	56 834	95 859	134 946	119 406	229 294
<b>Other developed countries</b>	<b>27 379</b>	<b>19 604</b>	<b>54 469</b>	<b>41 323</b>	<b>46 443</b>	<b>51 115</b>
Australia	15 632	6 955	42 594	7 876	15 277	16 288
Israel	1 770	3 880	1 619	982	2 067	3 037
Japan	9 239	6 324	7 816	32 281	28 800	30 951
New Zealand	738	2 445	2 441	185	299	839
<b>Developing economies</b>	<b>155 528</b>	<b>166 337</b>	<b>233 227</b>	<b>47 775</b>	<b>29 016</b>	<b>83 190</b>
<b>Africa</b>	<b>12 994</b>	<b>18 005</b>	<b>18 090</b>	<b>427</b>	<b>1 215</b>	<b>2 824</b>
<b>North Africa</b>	<b>3 872</b>	<b>5 262</b>	<b>5 270</b>	<b>22</b>	<b>115</b>	<b>514</b>
Algeria	1 065	634	882	100	14	258
Egypt	647	237	1 253	28	21	159
Libyan Arab Jamahiriya	145	143	131	- 136	63	62
Morocco	481	2 314	853	28	12	31
Sudan	713	1 349	1 511	..	..	..
Tunisia	821	584	639	2	5	4
<b>Other Africa</b>	<b>9 122</b>	<b>12 743</b>	<b>12 821</b>	<b>404</b>	<b>1 100</b>	<b>2 310</b>
<b>West Africa</b>	<b>2 928</b>	<b>3 117</b>	<b>3 562</b>	<b>649</b>	<b>274</b>	<b>325</b>
Benin	14	45	60 <sup>a</sup>	1	-	..
Burkina Faso	15	29	35 <sup>a</sup>	2	2	1 <sup>a</sup>
Cape Verde	12	14	20	-	..	..
Côte d'Ivoire	213	165	360 <sup>a</sup>	- 4 <sup>a</sup>	21 <sup>a</sup>	..

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Annex table B.1. FDI flows, by region and economy, 2002-2004 (continued)

(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2002	2003	2004	2002	2003	2004
Gambia	43	25 <sup>a</sup>	60 <sup>a</sup>	5	7 <sup>a</sup>	1 <sup>a</sup>
Ghana	59	137	139	44 <sup>a</sup>	..	..
Guinea	30	79	100 <sup>a</sup>	7 <sup>a</sup>	..	..
Guinea-Bissau	4	4	5 <sup>a</sup>	1	1	1 <sup>a</sup>
Liberia	3	1 <sup>a</sup>	20 <sup>a</sup>	386 <sup>a</sup>	80 <sup>a</sup>	60 <sup>a</sup>
Mali	244	132	180 <sup>a</sup>	2	1	1 <sup>a</sup>
Mauritania	118	214	300 <sup>a</sup>	..	- 1 <sup>a</sup>	..
Niger	2	11	20 <sup>a</sup>	- 2	-	..
Nigeria	2 040	2 171	2 127	172	167	261
Saint Helena	..	..	..	..	..	..
Senegal	78	52	70 <sup>a</sup>	34	3	4 <sup>a</sup>
Sierra Leone	2	3	5	..	..	..
Togo	53	34	60 <sup>a</sup>	2	- 6	- 3 <sup>a</sup>
<b>Central Africa</b>	<b>3 212</b>	<b>6 346</b>	<b>6 122</b>	<b>9</b>	<b>- 32</b>	<b>35</b>
Angola	1 672	3 505	2 048	29	24	30 <sup>a</sup>
Cameroon	-	-	-	7 <sup>a</sup>	..	..
Central African Republic	6	3	- 13	1	-	..
Chad	924	713	478	-	-	..
Congo	137	323	668	6	2	..
Congo, Dem. Rep. of	117	158	900 <sup>a</sup>	- 2 <sup>a</sup>	..	..
Equatorial Guinea	323	1 431	1 664	-	-	..
Gabon	30	206	323	- 32	- 57	5 <sup>a</sup>
São Tomé and Príncipe	3	7 <sup>a</sup>	54 <sup>a</sup>	..	..	..
<b>East Africa</b>	<b>1 521</b>	<b>2 013</b>	<b>2 098</b>	<b>108</b>	<b>74</b>	<b>87</b>
Burundi	-	-	3 <sup>a</sup>	-	-	..
Comoros	-	1	2 <sup>a</sup>	..	..	..
Djibouti	4	11	33	..	..	..
Eritrea	20	22	30 <sup>a</sup>	..	..	..
Ethiopia	255	465	545	..	..	..
Kenya	52	81	46	86	24	49
Madagascar	8	13	45 <sup>a</sup>	..	..	..
Malawi	6	10 <sup>a</sup>	16 <sup>a</sup>	..	..	..
Mauritius	33	70	65	9	41	33
Mayotte	..	..	..	..	..	..
Mozambique	348	337	132	- <sup>a</sup>	-	-
Reunion	- <sup>a</sup>	..	..	..	..	..
Rwanda	7	5	11	..	..	..
Seychelles	48	58	60 <sup>a</sup>	9	8	5 <sup>a</sup>
Somalia	- <sup>a</sup>	- <sup>a</sup>	9 <sup>a</sup>	..	..	..
Uganda	203	211	237	..	..	..
United Rep. of Tanzania	430	527	470	..	..	..
Zambia	82	172	334	..	..	..
Zimbabwe	26	30 <sup>a</sup>	60 <sup>a</sup>	3	..	..
<b>Southern Africa</b>	<b>1 460</b>	<b>1 267</b>	<b>1 038</b>	<b>- 362</b>	<b>783</b>	<b>1 863</b>
Botswana	405	418	47	43	206	274
Lesotho	27	42	52	-	-	-
Namibia	181	149	286	- 5	- 10	- 21
South Africa	757	720	585	- 399	577	1 606
Swaziland	90	- 61	69	- 1	10	4
<b>Latin America and the Caribbean</b>	<b>50 492</b>	<b>46 908</b>	<b>67 526</b>	<b>11 351</b>	<b>10 562</b>	<b>10 943</b>
<b>South and Central America</b>	<b>45 359</b>	<b>37 906</b>	<b>57 437</b>	<b>7 040</b>	<b>9 887</b>	<b>14 381</b>
<b>South America</b>	<b>28 463</b>	<b>24 357</b>	<b>37 872</b>	<b>4 099</b>	<b>5 246</b>	<b>10 587</b>
Argentina	2 149	1 887	4 254	- 627	774	319
Bolivia	677	197	117	3	3	3
Brazil	16 590	10 144	18 166	2 482	249	9 471
Chile	2 550	4 385	7 603	343	1 884	943
Colombia	2 115	1 793	2 739	857	938	142
Ecuador	1 275	1 555	1 241	-	- <sup>a</sup>	..

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Annex table B.1. FDI flows, by region and economy, 2002-2004 (continued)

(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2002	2003	2004	2002	2003	2004
Falkland Islands (Malvinas)	..	..	..	..	..	..
French Guiana	..	..	..	..	..	..
Guyana	44	26	48 <sup>a</sup>	- <sup>a</sup>	..	..
Paraguay	6	36	119	2	6	6
Peru	2 156	1 335	1 816	-	60	40 <sup>a</sup>
Suriname	- 74	- 76	- 60 <sup>a</sup>	..	..	..
Uruguay	194	416	311	14	15	11
Venezuela	782	2 659	1 518	1 026	1 318	- 348
<b>Central America</b>	<b>16 896</b>	<b>13 548</b>	<b>19 565</b>	<b>2 940</b>	<b>4 641</b>	<b>3 794</b>
Belize	50	58	170 <sup>a</sup>	-	-	- <sup>a</sup>
Costa Rica	658	574	618	34	27	62
El Salvador	470	173	466	- 26	19	7
Guatemala	111	131	155	15 <sup>a</sup>	2 <sup>a</sup>	..
Honduras	176	247	293	2 <sup>a</sup>	- 6 <sup>a</sup>	..
Mexico	15 129	11 373	16 602	930	1 784	2 240
Nicaragua	204	201	250	12 <sup>a</sup>	10 <sup>a</sup>	..
Panama	99	792	1 012	1 974 <sup>a</sup>	2 804 <sup>a</sup>	1 485 <sup>a</sup>
<b>Caribbean and other America</b>	<b>5 133</b>	<b>9 002</b>	<b>10 089</b>	<b>4 311</b>	<b>675</b>	<b>- 3 438</b>
Anguilla	38	33	104	..	..	..
Antigua and Barbuda	80	179	106	15 <sup>a</sup>	..	..
Aruba	306	188	131	3	18	- 1
Bahamas	153	147	206 <sup>a</sup>	-	28 <sup>a</sup>	- 6 <sup>a</sup>
Barbados	17	58	50 <sup>a</sup>	-	1	..
Bermuda	2 155 <sup>a</sup>	1 908 <sup>a</sup>	3 800 <sup>a</sup>	1 754 <sup>a</sup>	- 3 808 <sup>a</sup>	- 1 006 <sup>a</sup>
British Virgin Islands	178 <sup>a</sup>	12 <sup>a</sup>	100 <sup>a</sup>	8 501 <sup>a</sup>	2 362 <sup>a</sup>	- 2 364 <sup>a</sup>
Cayman Islands	- 242 <sup>a</sup>	4 084 <sup>a</sup>	3 000 <sup>a</sup>	- 6 157 <sup>a</sup>	1 773 <sup>a</sup>	- 205 <sup>a</sup>
Cuba	3 <sup>a</sup>	- 9 <sup>a</sup>	2 <sup>a</sup>	- <sup>a</sup>	..	..
Dominica	12	20	19	..	..	..
Dominican Republic	917	613	645	12 <sup>a</sup>	- 38 <sup>a</sup>	..
Grenada	61	85	42	..	..	..
Guadeloupe	..	..	..	..	..	..
Haiti	6	8	7 <sup>a</sup>	1 <sup>a</sup>	..	..
Jamaica	481	721	650 <sup>a</sup>	74	116	90 <sup>a</sup>
Martinique	..	..	..	..	..	..
Montserrat	2	2	2	..	..	..
Netherlands Antilles	8	- 81	- 30	1	- 2	25
Puerto Rico	- 5 <sup>a</sup>	- <sup>a</sup>	24 <sup>a</sup>	..	..	..
Saint Kitts and Nevis	81	67	62	..	..	..
Saint Lucia	55	102	111	..	..	..
Saint Vincent and the Grenadines	37	55	56	..	..	..
Trinidad and Tobago	791	808	1 001	106	225	29
Turks and Caicos Islands	- <sup>a</sup>	1 <sup>a</sup>	..	..	..	..
<b>Asia and Oceania</b>	<b>92 042</b>	<b>101 424</b>	<b>147 611</b>	<b>35 998</b>	<b>17 239</b>	<b>69 423</b>
<b>Asia</b>	<b>92 009</b>	<b>101 278</b>	<b>147 545</b>	<b>35 994</b>	<b>17 231</b>	<b>69 422</b>
<b>West Asia</b>	<b>5 691</b>	<b>6 522</b>	<b>9 840</b>	<b>910</b>	<b>- 3 954</b>	<b>- 6</b>
Bahrain	217	517	865	190	741	1 036
Iran, Islamic Rep. of	548	482	500 <sup>a</sup>	39 <sup>a</sup>	- 356 <sup>a</sup>	- 114 <sup>a</sup>
Iraq	- 2 <sup>a</sup>	5 <sup>a</sup>	300 <sup>a</sup>	..	..	..
Jordan	64	424	620	25	3	-
Kuwait	7	- 67	- 20	- 155	- 4 982	- 1 873
Lebanon	257	358	288 <sup>a</sup>	96 <sup>a</sup>	17 <sup>a</sup>	45 <sup>a</sup>
Oman	26	528	- 18	- <sup>a</sup>	- 1 <sup>a</sup>	- <sup>a</sup>
Palestinian Territory	- 5 <sup>a</sup>	..	..	..	..	..
Qatar	624 <sup>a</sup>	625 <sup>a</sup>	679 <sup>a</sup>	- 21 <sup>a</sup>	- 2 <sup>a</sup>	- 2 <sup>a</sup>
Saudi Arabia	453	778	1 867	143 <sup>a</sup>	83 <sup>a</sup>	73 <sup>a</sup>
Syrian Arab Republic	1 030	1 084	1 206	..	..	..
Turkey	1 063	1 753	2 733	175	499	859
United Arab Emirates	1 307 <sup>a</sup>	30 <sup>a</sup>	840 <sup>a</sup>	407 <sup>a</sup>	43 <sup>a</sup>	- 30 <sup>a</sup>

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Annex table B.1. FDI flows, by region and economy, 2002-2004 (continued)

(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2002	2003	2004	2002	2003	2004
Yemen	102	6	- 21	11 <sup>a</sup>	..	..
<b>South, East and South-East Asia</b>	<b>86 318</b>	<b>94 755</b>	<b>137 705</b>	<b>35 083</b>	<b>21 186</b>	<b>69 429</b>
<b>East Asia</b>	<b>67 282</b>	<b>72 060</b>	<b>105 037</b>	<b>27 555</b>	<b>14 442</b>	<b>53 521</b>
China	52 743	53 505	60 630	2 518	- 152	1 805
Hong Kong, China	9 682	13 624	34 035	17 463	5 492	39 753
Korea, Dem. People's Rep. of	- 15 <sup>a</sup>	158 <sup>a</sup>	40 <sup>a</sup>	- <sup>a</sup>	1 <sup>a</sup>	..
Korea, Rep. of	2 975	3 785	7 687	2 617	3 426	4 792
Macao, China	375	403	600 <sup>a</sup>	71	- 5	25 <sup>a</sup>
Mongolia	78	132	147 <sup>a</sup>	..	..	..
Taiwan Province of China	1 445	453	1 898	4 886	5 682	7 145
<b>South Asia</b>	<b>4 528</b>	<b>5 331</b>	<b>7 005</b>	<b>1 149</b>	<b>962</b>	<b>2 288</b>
Afghanistan	1 <sup>a</sup>	2 <sup>a</sup>	1 <sup>a</sup>	..	..	..
Bangladesh	52	268	460 <sup>a</sup>	3	3	4 <sup>a</sup>
Bhutan	- <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	..	..	..
India	3 449	4 269	5 335	1 107	913	2 222
Maldives	12	14	13 <sup>a</sup>	..	..	..
Nepal	- 6	15	10 <sup>a</sup>	..	..	..
Pakistan	823	534	952	28	19	56
Sri Lanka	197	229	233	11	27	6
<b>South-East Asia</b>	<b>14 507</b>	<b>17 364</b>	<b>25 662</b>	<b>6 379</b>	<b>5 781</b>	<b>13 620</b>
Brunei Darussalam	1 035	2 009	103	27 <sup>a</sup>	- 1 <sup>a</sup>	..
Cambodia	145	84	131	6	10	10
Indonesia	145	- 597	1 023	182 <sup>a</sup>	15 <sup>a</sup>	107 <sup>a</sup>
Lao People's Dem. Rep.	25	19	17	..	- <sup>a</sup>	..
Malaysia	3 203	2 473	4 624	1 905	1 369	2 061
Myanmar	191 <sup>e</sup>	291 <sup>e</sup>	556 <sup>a</sup>	..	..	..
Philippines	1 792	347	469	59	197	412
Singapore	5 822	9 331	16 060	4 095	3 705	10 667
Thailand	947	1 952	1 064	106	486	362
Timor-Leste	1 <sup>a</sup>	5 <sup>a</sup>	4 <sup>a</sup>	..	..	..
Viet Nam	1 200	1 450	1 610	..	..	..
<b>Oceania</b>	<b>33</b>	<b>146</b>	<b>67</b>	<b>5</b>	<b>8</b>	<b>1</b>
Cook Islands	- <sup>a</sup>	..	..	2 <sup>a</sup>	..	..
Fiji	18	23	- 9 <sup>a</sup>	2	4	- <sup>a</sup>
French Polynesia	- 2 <sup>a</sup>	- 11 <sup>a</sup>	..	..	..	..
Kiribati	..	..	..	..	..	..
Marshall Islands	- 47 <sup>a</sup>	5 <sup>a</sup>	10 <sup>a</sup>	..	..	..
Micronesia, Federated States of	..	..	..	..	..	..
Nauru	1 <sup>a</sup>	1 <sup>a</sup>	..	..	..	..
New Caledonia	2 <sup>a</sup>	- 2 <sup>a</sup>	5 <sup>a</sup>	..	..	..
Niue	9 <sup>a</sup>	..	..	..	..	..
Northern Mariana Islands	..	..	..	..	..	..
Palau	1 <sup>a</sup>	3 <sup>a</sup>	5 <sup>a</sup>	..	..	..
Papua New Guinea	18	101	25	1	3	-
Samoa	- <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	..	..	..
Solomon Islands	- 1	- 2	- 5 <sup>a</sup>	..	..	..
Tokelau	- <sup>a</sup>	- <sup>a</sup>	..	..	..	..
Tonga	1 <sup>a</sup>	12 <sup>a</sup>	4 <sup>a</sup>	..	..	..
Tuvalu	25 <sup>a</sup>	- <sup>a</sup>	9 <sup>a</sup>	..	..	..
Vanuatu	9	15	22 <sup>a</sup>	1	1	1 <sup>a</sup>
Wallis and Futuna Islands	..	..	..	..	..	..
<b>South-East Europe and the CIS</b>	<b>12 821</b>	<b>24 106</b>	<b>34 897</b>	<b>4 511</b>	<b>10 584</b>	<b>9 707</b>
<b>South-East Europe</b>	<b>3 790</b>	<b>8 365</b>	<b>10 778</b>	<b>589</b>	<b>140</b>	<b>158</b>
Albania	135	178	426 <sup>a</sup>	1 <sup>a</sup>	..	..
Bosnia and Herzegovina	265	381	497	..	..	1 <sup>a</sup>
Bulgaria	905	2 097	2 488	28	27	- 228
Croatia	1 126	2 042	1 076	539	108	314
Macedonia, TFYR	78	95	151	-	-	1

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**Annex table B.1. FDI flows, by region and economy, 2002-2004 (concluded)**  
(Millions of dollars)

Region/economy	FDI inflows			FDI outflows		
	2002	2003	2004	2002	2003	2004
Romania	1 144	2 213	5 174	16	41	70
Serbia and Montenegro	137	1 360	966	5	- 35 <sup>a</sup>	..
<b>CIS</b>	<b>9 032</b>	<b>15 741</b>	<b>24 119</b>	<b>3 921</b>	<b>10 443</b>	<b>9 549</b>
Armenia	144	157	235	19 <sup>a</sup>	-	2
Azerbaijan	1 392	3 285	4 769 <sup>a</sup>	326	933	1 383 <sup>a</sup>
Belarus	247	172	169	- 206	2	- 1
Georgia	165	338	499	4	4	10
Kazakhstan	2 590	2 088	4 269	426	- 121	- 1 279
Kyrgyzstan	5	46	77 <sup>a</sup>	-	-	- 173 <sup>a</sup>
Moldova, Rep. of	132	71	151	-	-	3
Russian Federation	3 461	7 958	11 672	3 533	9 727	9 601
Tajikistan	36	32	272	..	12 <sup>a</sup>	..
Turkmenistan	100	100	150 <sup>a</sup>	- 176 <sup>a</sup>	- 126 <sup>a</sup>	..
Ukraine	693	1 424	1 715	- 5	13	4
Uzbekistan	65	70	140 <sup>a</sup>	..	..	..
<b>Memorandum</b>						
Least developed countries <sup>b</sup>	6 327	10 351	10 702	488	123	110
Major petroleum exporters <sup>c</sup>	12 162	15 767	15 994	2 095	- 2 705	- 482
All developing economies, excluding China	102 785	112 832	172 597	45 257	29 168	81 385
EU-15	397 145	326 611	196 099	383 072	369 099	276 330

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

<sup>a</sup> Estimates. For details, see "Methodological notes: definitions and sources" ([www.unctad.org/wir](http://www.unctad.org/wir)).

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

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

Note: Data on FDI inflows in China as reported by China's State Administration of Foreign Exchange are the following: \$49,308 million for 2002, \$47,077 for 2003 and \$54,936 for 2004.



Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2004<sup>a</sup>  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2004	1990	2000	2004
<b>World</b>	<b>1 768 589</b>	<b>5 780 846</b>	<b>8 895 279</b>	<b>1 785 264</b>	<b>6 148 284</b>	<b>9 732 233</b>
<b>Developed economies</b>	<b>1 404 411</b>	<b>3 976 356</b>	<b>6 469 832</b>	<b>1 637 760</b>	<b>5 257 261</b>	<b>8 610 146</b>
<b>Europe</b>	<b>800 751</b>	<b>2 292 922</b>	<b>4 258 547</b>	<b>882 899</b>	<b>3 324 128</b>	<b>5 658 814</b>
<b>European Union</b>	<b>753 707</b>	<b>2 174 834</b>	<b>4 023 935</b>	<b>805 851</b>	<b>3 046 301</b>	<b>5 189 738</b>
Austria	10 972	30 431	62 657	4 747	24 821	67 424
Belgium and Luxembourg	58 388	195 219	..	40 636	179 773	..
Belgium	..	..	258 875 <sup>b</sup>	..	..	248 367 <sup>b</sup>
Cyprus	.. <sup>a,c</sup>	2 910 <sup>a</sup>	8 132 <sup>a</sup>	8 <sup>a</sup>	560 <sup>a</sup>	2 684 <sup>a</sup>
Czech Republic	1 363 <sup>a</sup>	21 644	56 415	..	738	3 061
Denmark	9 192	73 574	98 172	7 342	73 106	99 570
Estonia	..	2 645	9 530	..	259	1 398
Finland	5 132	24 272	55 946	11 227	52 109	80 936
France	86 845	259 796	535 201 <sup>a</sup>	110 126	445 059	769 353 <sup>a</sup>
Germany	111 231	271 611	347 957 <sup>a</sup>	151 581	541 861	833 651 <sup>a</sup>
Greece	5 681 <sup>a</sup>	14 113	27 213	2 882 <sup>a</sup>	6 094	13 056
Hungary	569	22 870	60 328	197	1 280	4 472
Ireland	42 058 <sup>a</sup>	127 088	229 241	12 779 <sup>a</sup>	27 925	95 955
Italy	59 998	121 170	220 720	60 184	180 275	280 481
Luxembourg	..	23 492 <sup>d</sup>	182 894 <sup>a</sup>	..	7 927 <sup>d</sup>	176 499 <sup>a</sup>
Latvia	..	2 084	4 493	..	241	226
Lithuania	..	2 334	6 389	..	29	423
Malta	465 <sup>a</sup>	2 385	3 557 <sup>a</sup>	..	203	361 <sup>a</sup>
Netherlands	68 731	243 733	428 803 <sup>a</sup>	106 899	305 462	545 808 <sup>a</sup>
Poland	109	34 227	61 427 <sup>a</sup>	408 <sup>a</sup>	1 018	2 661 <sup>a</sup>
Portugal	10 571	28 696	65 213	900	17 256	45 555
Slovakia	81	3 733	14 501	..	325	618
Slovenia	665 <sup>a</sup>	2 894	4 962 <sup>a</sup>	258	768	2 450 <sup>a</sup>
Spain	65 916	154 806	346 676	15 652	166 064	332 655
Sweden	12 636	93 970	162 973	50 720	123 230	203 943
United Kingdom	203 905	438 631	771 658	229 307	897 845	1 378 130
<b>Other developed Europe</b>	<b>47 045</b>	<b>118 088</b>	<b>234 612</b>	<b>77 047</b>	<b>277 827</b>	<b>469 076</b>
Gibraltar	263 <sup>a</sup>	529 <sup>a</sup>	646 <sup>a</sup>	..	..	..
Iceland	146	490	1 807	76	664	3 948
Norway	12 391	30 265	51 126 <sup>a</sup>	10 884	43 793	72 109 <sup>a</sup>
Switzerland	34 245	86 804	181 033	66 087	233 370	393 019
<b>North America</b>	<b>507 754</b>	<b>1 469 583</b>	<b>1 777 678</b>	<b>515 328</b>	<b>1 553 886</b>	<b>2 387 982</b>
Canada	112 843	212 716	303 818	84 807	237 639	369 777
United States	394 911	1 256 867	1 473 860 <sup>a</sup>	430 521	1 316 247	2 018 205 <sup>a</sup>
<b>Other developed countries</b>	<b>95 906</b>	<b>213 852</b>	<b>433 608</b>	<b>239 533</b>	<b>379 247</b>	<b>563 350</b>
Australia	73 641	111 141	253 620	30 506	85 387	167 541
Israel	4 476	24 319	33 081	1 188	9 353	16 010
Japan	9 850	50 322	96 984	201 441	278 442	370 544
New Zealand	7 938	28 070	49 922	6 398 <sup>a</sup>	6 065	9 256
<b>Developing economies</b>	<b>364 057</b>	<b>1 734 543</b>	<b>2 225 994</b>	<b>147 313</b>	<b>868 920</b>	<b>1 035 676</b>
<b>Africa</b>	<b>59 445</b>	<b>151 246</b>	<b>219 277</b>	<b>19 919</b>	<b>45 406</b>	<b>45 600</b>
<b>North Africa</b>	<b>24 542</b>	<b>44 264</b>	<b>70 213</b>	<b>1 836</b>	<b>3 380</b>	<b>4 346</b>
Algeria	1 561 <sup>a</sup>	3 647 <sup>a</sup>	7 423 <sup>a</sup>	183 <sup>a</sup>	346 <sup>a</sup>	727 <sup>a</sup>
Egypt	11 043 <sup>a</sup>	18 254 <sup>a</sup>	20 902 <sup>a</sup>	163 <sup>a</sup>	655 <sup>a</sup>	875 <sup>a</sup>
Libyan Arab Jamahiriya	678 <sup>a</sup>	472 <sup>a</sup>	758 <sup>a</sup>	1 321 <sup>a</sup>	1 943 <sup>a</sup>	2 107 <sup>a</sup>
Morocco	3 591 <sup>a</sup>	8 825 <sup>a</sup>	17 959 <sup>a</sup>	155 <sup>a</sup>	403 <sup>a</sup>	591 <sup>a</sup>
Sudan	55 <sup>a</sup>	1 398 <sup>a</sup>	5 545 <sup>a</sup>	..	..	..
Tunisia	7 615	11 668	17 626	15	33	46
<b>Other Africa</b>	<b>34 903</b>	<b>106 982</b>	<b>149 064</b>	<b>18 082</b>	<b>42 025</b>	<b>41 254</b>
<b>West Africa</b>	<b>13 822</b>	<b>33 528</b>	<b>45 587</b>	<b>1 862</b>	<b>7 094</b>	<b>8 164</b>
Benin	159 <sup>a</sup>	213	291 <sup>a</sup>	2 <sup>a</sup>	36 <sup>a</sup>	40 <sup>a</sup>
Burkina Faso	39 <sup>a</sup>	28	87 <sup>a</sup>	4 <sup>a</sup>	20 <sup>a</sup>	25 <sup>a</sup>
Cape Verde	4 <sup>a</sup>	173 <sup>a</sup>	228 <sup>a</sup>	1 <sup>a</sup>	7 <sup>a</sup>	7 <sup>a</sup>
Côte d' Ivoire	975 <sup>a</sup>	2 483	3 932 <sup>a</sup>	38 <sup>a</sup>	641 <sup>a</sup>	652 <sup>a</sup>

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2004<sup>a</sup> (continued)  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2004	1990	2000	2004
Gambia	157	216	349 <sup>a</sup>	22	44	54 <sup>a</sup>
Ghana	319 <sup>a</sup>	1 493 <sup>a</sup>	1 917 <sup>a</sup>	..	271 <sup>a</sup>	355 <sup>a</sup>
Guinea	69 <sup>a</sup>	263 <sup>a</sup>	474 <sup>a</sup>	..	7 <sup>a</sup>	19 <sup>a</sup>
Guinea-Bissau	8 <sup>a</sup>	38 <sup>a</sup>	51 <sup>a</sup>	..	..	1 <sup>a</sup>
Liberia	2 454 <sup>a</sup>	2 968 <sup>a</sup>	3 001 <sup>a</sup>	453 <sup>a</sup>	1 524 <sup>a</sup>	1 737 <sup>a</sup>
Mali	229 <sup>a</sup>	132	863 <sup>a</sup>	22 <sup>a</sup>	63 <sup>a</sup>	84 <sup>a</sup>
Mauritania	59 <sup>a</sup>	140 <sup>a</sup>	864 <sup>a</sup>	3 <sup>a</sup>	5 <sup>a</sup>	4 <sup>a</sup>
Niger	286 <sup>a</sup>	295	367 <sup>a</sup>	54 <sup>a</sup>	144 <sup>a</sup>	139 <sup>a</sup>
Nigeria	8 539 <sup>a</sup>	23 786 <sup>a</sup>	31 402 <sup>a</sup>	1 207 <sup>a</sup>	4 132 <sup>a</sup>	4 826 <sup>a</sup>
Senegal	258 <sup>a</sup>	832 <sup>a</sup>	1 065 <sup>a</sup>	49 <sup>a</sup>	121 <sup>a</sup>	154 <sup>a</sup>
Sierra Leone	.. <sup>a,c</sup>	40 <sup>a</sup>	59 <sup>a</sup>	..	..	..
Togo	268 <sup>a</sup>	427 <sup>a</sup>	637 <sup>a</sup>	8 <sup>a</sup>	79 <sup>a</sup>	65 <sup>a</sup>
<b>Central Africa</b>	<b>4 769</b>	<b>13 133</b>	<b>32 443</b>	<b>373</b>	<b>701</b>	<b>758</b>
Angola	1 025 <sup>a</sup>	7 977 <sup>a</sup>	17 347 <sup>a</sup>	1 <sup>a</sup>	49 <sup>a</sup>	146 <sup>a</sup>
Cameroon	1 044 <sup>a</sup>	1 053 <sup>a</sup>	1 054 <sup>a</sup>	150 <sup>a</sup>	260 <sup>a</sup>	294 <sup>a</sup>
Central African Republic	95 <sup>a</sup>	104 <sup>a</sup>	106 <sup>a</sup>	18 <sup>a</sup>	43 <sup>a</sup>	45 <sup>a</sup>
Chad	250 <sup>a</sup>	577 <sup>a</sup>	3 152 <sup>a</sup>	37 <sup>a</sup>	70 <sup>a</sup>	70 <sup>a</sup>
Congo	575 <sup>a</sup>	1 893 <sup>a</sup>	3 098 <sup>a</sup>	..	..	..
Congo, Dem. Rep. of	546 <sup>a</sup>	617 <sup>a</sup>	1 874 <sup>a</sup>	..	..	..
Equatorial Guinea	25 <sup>a</sup>	1 128 <sup>a</sup>	5 491 <sup>a</sup>	- <sup>a</sup>	.. <sup>a,c</sup>	3 <sup>a</sup>
Gabon	1 208 <sup>a</sup>	.. <sup>a,c</sup>	242 <sup>a</sup>	167 <sup>a</sup>	280 <sup>a</sup>	200 <sup>a</sup>
São Tomé and Príncipe	- <sup>a</sup>	11 <sup>a</sup>	79 <sup>a</sup>	..	..	..
<b>East Africa</b>	<b>3 315</b>	<b>12 941</b>	<b>20 437</b>	<b>255</b>	<b>1 239</b>	<b>1 600</b>
Burundi	30 <sup>a</sup>	48 <sup>a</sup>	51 <sup>a</sup>	- <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Comoros	17 <sup>a</sup>	21 <sup>a</sup>	25 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>
Djibouti	6 <sup>a</sup>	34 <sup>a</sup>	85 <sup>a</sup>	..	..	..
Eritrea	..	337 <sup>a</sup>	422 <sup>a</sup>	..	..	..
Ethiopia	124 <sup>a</sup>	933 <sup>a</sup>	2 547 <sup>a</sup>	..	435 <sup>a</sup>	435 <sup>a</sup>
Kenya	668 <sup>a</sup>	984 <sup>a</sup>	1 223 <sup>a</sup>	99 <sup>a</sup>	134 <sup>a</sup>	370 <sup>a</sup>
Madagascar	107 <sup>a</sup>	354 <sup>a</sup>	513 <sup>a</sup>	1 <sup>a</sup>	11 <sup>a</sup>	11 <sup>a</sup>
Malawi	198 <sup>a</sup>	328 <sup>a</sup>	379 <sup>a</sup>	..	8 <sup>a</sup>	8 <sup>a</sup>
Mauritius	169 <sup>a</sup>	687 <sup>a</sup>	887 <sup>a</sup>	1 <sup>a</sup>	132 <sup>a</sup>	219 <sup>a</sup>
Mozambique	42 <sup>a</sup>	1 094 <sup>a</sup>	2 166 <sup>a</sup>	1 <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Rwanda	213 <sup>a</sup>	252 <sup>a</sup>	279 <sup>a</sup>	2 <sup>a</sup>	4 <sup>a</sup>	4 <sup>a</sup>
Seychelles	204 <sup>a</sup>	577 <sup>a</sup>	808 <sup>a</sup>	61 <sup>a</sup>	136 <sup>a</sup>	167 <sup>a</sup>
Somalia	.. <sup>a,c</sup>	4 <sup>a</sup>	13 <sup>a</sup>	..	..	..
Uganda	6 <sup>a</sup>	807	1 613	..	133 <sup>a</sup>	133 <sup>a</sup>
United Rep. of Tanzania	388 <sup>a</sup>	3 038	5 203	..	..	..
Zambia	1 022 <sup>a</sup>	2 360 <sup>a</sup>	3 019 <sup>a</sup>	..	..	..
Zimbabwe	124 <sup>a</sup>	1 085 <sup>a</sup>	1 204 <sup>a</sup>	88 <sup>a</sup>	241 <sup>a</sup>	249 <sup>a</sup>
<b>Southern Africa</b>	<b>12 996</b>	<b>47 379</b>	<b>50 596</b>	<b>15 593</b>	<b>32 992</b>	<b>30 732</b>
Botswana	1 309 <sup>a</sup>	1 821 <sup>a</sup>	1 382 <sup>a</sup>	447	517	1 814
Lesotho	83 <sup>a</sup>	330 <sup>a</sup>	479 <sup>a</sup>	- <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Namibia	2 047	1 230	1 527 <sup>a</sup>	80	45	10 <sup>a</sup>
South Africa	9 221	43 462	46 283 <sup>a</sup>	15 027	32 333	28 790 <sup>a</sup>
Swaziland	336	537	926	38	95	116
<b>Latin America and the Caribbean</b>	<b>118 133</b>	<b>514 634</b>	<b>723 752</b>	<b>58 950</b>	<b>210 921</b>	<b>271 690</b>
<b>South and Central America</b>	<b>96 491</b>	<b>399 746</b>	<b>563 947</b>	<b>54 667</b>	<b>107 775</b>	<b>143 311</b>
<b>South America</b>	<b>68 017</b>	<b>284 498</b>	<b>353 969</b>	<b>49 295</b>	<b>95 934</b>	<b>115 456</b>
Argentina	8 778 <sup>a</sup>	67 601	53 697 <sup>a</sup>	6 057 <sup>a</sup>	21 141	21 819 <sup>a</sup>
Bolivia	1 026	5	10	7 <sup>a</sup>	29	40
Brazil	37 243	103 015	150 965 <sup>a</sup>	41 044 <sup>a</sup>	51 946 <sup>a</sup>	64 363 <sup>a</sup>
Chile	10 067	45 753	54 464	154 <sup>a</sup>	11 154	14 447
Colombia	3 500	10 992	22 278	402	2 989	4 284
Ecuador	1 626	7 081	12 482	16 <sup>a</sup>	152 <sup>a</sup>	152 <sup>a</sup>
Falkland Islands (Malvinas)	- <sup>a</sup>	58 <sup>a</sup>	76 <sup>a</sup>	..	..	..
Guyana	42 <sup>a</sup>	759 <sup>a</sup>	933 <sup>a</sup>	..	1 <sup>a</sup>	1 <sup>a</sup>
Paraguay	399 <sup>a</sup>	1 325	1 024	94 <sup>a</sup>	214	149

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2004<sup>a</sup> (continued)

(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2004	1990	2000	2004
Peru	1 330	11 062	13 310	112	505	874
Suriname	.. <sup>a,c</sup>	.. <sup>a,c</sup>	.. <sup>a,c</sup>	..	..	..
Uruguay	671 <sup>a</sup>	2 088	2 110 <sup>a</sup>	186 <sup>a</sup>	126 <sup>a</sup>	123 <sup>a</sup>
Venezuela	3 865	35 480	43 575	1 221	7 676	9 204
<b>Central America</b>	<b>28 474</b>	<b>115 248</b>	<b>209 978</b>	<b>5 372</b>	<b>11 841</b>	<b>27 855</b>
Belize	89 <sup>a</sup>	296 <sup>a</sup>	693 <sup>a</sup>	20 <sup>a</sup>	43 <sup>a</sup>	44 <sup>a</sup>
Costa Rica	1 309 <sup>a</sup>	2 709	4 815 <sup>a</sup>	44 <sup>a</sup>	90	219 <sup>a</sup>
El Salvador	212	2 001	3 686 <sup>a</sup>	56 <sup>a</sup>	74	154 <sup>a</sup>
Guatemala	1 734	3 420	4 441 <sup>a</sup>	..	71 <sup>a</sup>	106 <sup>a</sup>
Honduras	383 <sup>a</sup>	1 482 <sup>a</sup>	2 390 <sup>a</sup>	..	..	..
Mexico	22 424	97 170	182 536 <sup>a</sup>	1 064 <sup>a</sup>	7 540 <sup>a</sup>	15 885 <sup>a</sup>
Nicaragua	126 <sup>a</sup>	1 395 <sup>a</sup>	2 201 <sup>a</sup>	..	19 <sup>a</sup>	57 <sup>a</sup>
Panama	2 198 <sup>a</sup>	6 775	9 217	4 188 <sup>a</sup>	4 004 <sup>a</sup>	11 391 <sup>a</sup>
<b>Caribbean and other America</b>	<b>21 642</b>	<b>114 888</b>	<b>159 806</b>	<b>4 284</b>	<b>103 146</b>	<b>128 379</b>
Anguilla	11 <sup>a</sup>	230 <sup>a</sup>	441 <sup>a</sup>	..	..	..
Antigua and Barbuda	290 <sup>a</sup>	644 <sup>a</sup>	1 121 <sup>a</sup>	..	..	..
Aruba	145 <sup>a</sup>	934 <sup>a</sup>	1 294 <sup>a</sup>	490 <sup>a</sup>	694 <sup>a</sup>	728 <sup>a</sup>
Bahamas	586 <sup>a</sup>	1 587 <sup>a</sup>	2 195 <sup>a</sup>	614 <sup>a</sup>	1 385 <sup>a</sup>	1 407 <sup>a</sup>
Barbados	171	308	451 <sup>a</sup>	23	41	43 <sup>a</sup>
Bermuda	13 849 <sup>a</sup>	56 393 <sup>a</sup>	77 602 <sup>a</sup>	1 550 <sup>a</sup>	14 942 <sup>a</sup>	8 533 <sup>a</sup>
British Virgin Islands	126 <sup>a</sup>	11 363 <sup>a</sup>	11 876 <sup>a</sup>	875 <sup>a</sup>	64 531 <sup>a</sup>	97 041 <sup>a</sup>
Cayman Islands	1 749 <sup>a</sup>	24 973 <sup>a</sup>	36 172 <sup>a</sup>	648 <sup>a</sup>	20 423 <sup>a</sup>	18 737 <sup>a</sup>
Cuba	2 <sup>a</sup>	74 <sup>a</sup>	74 <sup>a</sup>	..	..	..
Dominica	66 <sup>a</sup>	275 <sup>a</sup>	341 <sup>a</sup>	..	..	..
Dominican Republic	572	5 214 <sup>a</sup>	8 468 <sup>a</sup>	..	113 <sup>a</sup>	59 <sup>a</sup>
Grenada	70 <sup>a</sup>	364 <sup>a</sup>	613 <sup>a</sup>	..	- <sup>a</sup>	- <sup>a</sup>
Haiti	149 <sup>a</sup>	215 <sup>a</sup>	240 <sup>a</sup>	..	3 <sup>a</sup>	4 <sup>a</sup>
Jamaica	790 <sup>a</sup>	3 317 <sup>a</sup>	5 783 <sup>a</sup>	42 <sup>a</sup>	709 <sup>a</sup>	1 079 <sup>a</sup>
Montserrat	40 <sup>a</sup>	77 <sup>a</sup>	85 <sup>a</sup>	..	..	..
Netherlands Antilles	408 <sup>a</sup>	78 <sup>a</sup>	.. <sup>a,c</sup>	21 <sup>a</sup>	11 <sup>a</sup>	36 <sup>a</sup>
Saint Kitts and Nevis	160 <sup>a</sup>	505 <sup>a</sup>	805 <sup>a</sup>	..	- <sup>a</sup>	- <sup>a</sup>
Saint Lucia	316 <sup>a</sup>	825 <sup>a</sup>	1 157 <sup>a</sup>	..	- <sup>a</sup>	- <sup>a</sup>
Saint Vincent and the Grenadines	48 <sup>a</sup>	500 <sup>a</sup>	669 <sup>a</sup>	- <sup>a</sup>	- <sup>a</sup>	- <sup>a</sup>
Trinidad and Tobago	2 093	7 008 <sup>a</sup>	10 443 <sup>a</sup>	21 <sup>a</sup>	293 <sup>a</sup>	711 <sup>a</sup>
Turks and Caicos Islands	2 <sup>a</sup>	4 <sup>a</sup>	5 <sup>a</sup>	..	..	..
<b>Asia and Oceania</b>	<b>186 479</b>	<b>1 068 663</b>	<b>1 282 964</b>	<b>68 444</b>	<b>612 594</b>	<b>718 387</b>
<b>Asia</b>	<b>183 849</b>	<b>1 064 078</b>	<b>1 278 608</b>	<b>68 178</b>	<b>612 305</b>	<b>717 997</b>
<b>West Asia</b>	<b>32 010</b>	<b>64 391</b>	<b>100 141</b>	<b>7 585</b>	<b>10 717</b>	<b>14 604</b>
Bahrain	552	5 906	7 585 <sup>a</sup>	719	1 752	3 935 <sup>a</sup>
Iran, Islamic Rep. of	2 039 <sup>a</sup>	2 474 <sup>a</sup>	4 065 <sup>a</sup>	..	411 <sup>a</sup>	.. <sup>a,c</sup>
Iraq	.. <sup>a,c</sup>	.. <sup>a,c</sup>	273 <sup>a</sup>	..	..	..
Jordan	615 <sup>a</sup>	2 272 <sup>a</sup>	3 501 <sup>a</sup>	16 <sup>a</sup>	.. <sup>a,c</sup>	.. <sup>a,c</sup>
Kuwait	37 <sup>a</sup>	608 <sup>a</sup>	381 <sup>a</sup>	3 662	1 427	.. <sup>a,c</sup>
Lebanon	53 <sup>a</sup>	1 116 <sup>a</sup>	2 269 <sup>a</sup>	43 <sup>a</sup>	430 <sup>a</sup>	611 <sup>a</sup>
Oman	1 706 <sup>a</sup>	2 506 <sup>a</sup>	3 432 <sup>a</sup>	10 <sup>a</sup>	33 <sup>a</sup>	32 <sup>a</sup>
Palestinian Territory	..	932 <sup>a</sup>	947 <sup>a</sup>	..	..	..
Qatar	71 <sup>a</sup>	1 920 <sup>a</sup>	4 144 <sup>a</sup>	..	74 <sup>a</sup>	67 <sup>a</sup>
Saudi Arabia	14 467 <sup>a</sup>	16 851 <sup>a</sup>	20 454	1 873 <sup>a</sup>	2 204 <sup>a</sup>	1 892 <sup>a</sup>
Syrian Arab Republic	374 <sup>a</sup>	8 224 <sup>a</sup>	12 491 <sup>a</sup>	..	..	..
Turkey	11 194	19 209	35 188 <sup>a</sup>	1 157 <sup>a</sup>	3 668	6 997 <sup>a</sup>
United Arab Emirates	751 <sup>a</sup>	1 061 <sup>a</sup>	4 422 <sup>a</sup>	99 <sup>a</sup>	819 <sup>a</sup>	1 440 <sup>a</sup>
Yemen	180	1 336	990 <sup>a</sup>	5 <sup>a</sup>	.. <sup>a,c</sup>	9 <sup>a</sup>
<b>South, East and South-East Asia</b>	<b>151 839</b>	<b>999 687</b>	<b>1 178 467</b>	<b>60 593</b>	<b>601 588</b>	<b>703 394</b>
<b>East Asia</b>	<b>84 065</b>	<b>707 616</b>	<b>802 657</b>	<b>49 032</b>	<b>509 636</b>	<b>575 468</b>
China	20 691 <sup>a</sup>	193 348	245 467	4 455 <sup>a</sup>	27 768 <sup>a</sup>	38 825 <sup>a</sup>
Hong Kong, China	45 073 <sup>a</sup>	455 469	456 833	11 920 <sup>a</sup>	388 380	405 589
Korea, Dem. People's Rep. of	572 <sup>a</sup>	1 046 <sup>a</sup>	1 225 <sup>a</sup>	..	..	..
Korea, Rep. of	5 186	37 189	55 327	2 301	26 833	39 319 <sup>a</sup>

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2004<sup>a</sup> (continued)  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2004	1990	2000	2004
Macao, China	2 809 <sup>a</sup>	2 801 <sup>a</sup>	4 195 <sup>a</sup>	..	..	497 <sup>a</sup>
Mongolia	- <sup>a</sup>	182 <sup>a</sup>	581 <sup>a</sup>	..	..	..
Taiwan Province of China	9 735 <sup>a</sup>	17 581	39 029 <sup>a</sup>	30 356 <sup>a</sup>	66 655	91 237 <sup>a</sup>
<b>South Asia</b>	<b>4 602</b>	<b>28 706</b>	<b>52 221</b>	<b>422</b>	<b>2 501</b>	<b>7 556</b>
Afghanistan	12 <sup>a</sup>	17 <sup>a</sup>	22 <sup>a</sup>	..	..	..
Bangladesh	324 <sup>a</sup>	2 429	3 433 <sup>a</sup>	45 <sup>a</sup>	68	100 <sup>a</sup>
Bhutan	2 <sup>a</sup>	12 <sup>a</sup>	15 <sup>a</sup>	..	..	..
India	1 657 <sup>a</sup>	17 517	38 676	124 <sup>a</sup>	1 859	6 592
Maldives	25 <sup>a</sup>	119 <sup>a</sup>	169 <sup>a</sup>	..	..	..
Nepal	12 <sup>a</sup>	97 <sup>a</sup>	135 <sup>a</sup>	..	..	..
Pakistan	1 892	6 919	7 596 <sup>a</sup>	245	489	733 <sup>a</sup>
Sri Lanka	679 <sup>a</sup>	1 596	2 175 <sup>a</sup>	8 <sup>a</sup>	86 <sup>a</sup>	131 <sup>a</sup>
<b>South-East Asia</b>	<b>63 171</b>	<b>263 365</b>	<b>323 588</b>	<b>11 138</b>	<b>89 450</b>	<b>120 369</b>
Brunei Darussalam	39 <sup>a</sup>	3 874 <sup>a</sup>	7 548 <sup>a</sup>	..	447 <sup>a</sup>	481 <sup>a</sup>
Cambodia	38 <sup>a</sup>	1 580	2 090	..	193	256
Indonesia	8 855 <sup>a</sup>	24 780 <sup>a</sup>	11 352 <sup>a</sup>	86 <sup>a</sup>	6 940 <sup>a</sup>	.. <sup>a,c</sup>
Lao People's Dem. Rep.	13 <sup>a</sup>	556 <sup>a</sup>	641 <sup>a</sup>	..	28 <sup>a</sup>	28 <sup>a</sup>
Malaysia	10 318	52 747 <sup>a</sup>	46 291 <sup>a</sup>	2 671	21 276	13 796 <sup>a</sup>
Myanmar	281	3 865	4 679	..	..	..
Philippines	3 268	12 810	12 685 <sup>a</sup>	155	1 597	1 606 <sup>a</sup>
Singapore	30 468	112 571	160 422 <sup>a</sup>	7 808	56 766	100 910 <sup>a</sup>
Thailand	8 242	29 915	48 598 <sup>a</sup>	418	2 203	3 393 <sup>a</sup>
Timor-Leste	- <sup>a</sup>	72 <sup>a</sup>	166 <sup>a</sup>	..	..	..
Viet Nam	1 650 <sup>a</sup>	20 596	29 115 <sup>a</sup>	..	..	..
<b>Oceania</b>	<b>2 630</b>	<b>4 585</b>	<b>4 356</b>	<b>267</b>	<b>288</b>	<b>390</b>
Cook Islands	14 <sup>a</sup>	34 <sup>a</sup>	35 <sup>a</sup>	..	..	..
Fiji	394 <sup>a</sup>	805 <sup>a</sup>	269 <sup>a</sup>	241 <sup>a</sup>	25 <sup>a</sup>	55 <sup>a</sup>
French Polynesia	69 <sup>a</sup>	139 <sup>a</sup>	106 <sup>a</sup>	..	..	..
Kiribati	- <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	..	- <sup>a</sup>	- <sup>a</sup>
New Caledonia	76 <sup>a</sup>	146 <sup>a</sup>	150 <sup>a</sup>	..	..	..
Niue	..	- <sup>a</sup>	8 <sup>a</sup>	..	..	..
Northern Mariana Islands	304 <sup>a</sup>	767 <sup>a</sup>	767 <sup>a</sup>	..	..	..
Palau	..	97 <sup>a</sup>	117 <sup>a</sup>	..	..	..
Papua New Guinea	1 582	2 007 <sup>a</sup>	2 214 <sup>a</sup>	26 <sup>a</sup>	263 <sup>a</sup>	322 <sup>a</sup>
Samoa	9 <sup>a</sup>	53 <sup>a</sup>	56 <sup>a</sup>	..	..	..
Solomon Islands	70 <sup>a</sup>	150 <sup>a</sup>	130 <sup>a</sup>	..	..	..
Tokelau	..	- <sup>a</sup>	1 <sup>a</sup>	..	..	..
Tonga	1 <sup>a</sup>	21 <sup>a</sup>	39 <sup>a</sup>	..	..	..
Tuvalu	..	.. <sup>a,c</sup>	34 <sup>a</sup>	..	..	..
Vanuatu	110	366	430	..	..	13 <sup>a</sup>
<b>South-East Europe and the CIS</b>	<b>121</b>	<b>69 947</b>	<b>199 453</b>	<b>191</b>	<b>22 103</b>	<b>86 410</b>
<b>South-East Europe</b>	<b>112</b>	<b>15 000</b>	<b>46 863</b>	<b>191</b>	<b>1 220</b>	<b>2 773</b>
Albania	..	568 <sup>a</sup>	1 514 <sup>a</sup>	..	82 <sup>a</sup>	83 <sup>a</sup>
Bosnia and Herzegovina	..	398 <sup>a</sup>	1 660 <sup>a</sup>	..	40 <sup>a</sup>	41 <sup>a</sup>
Bulgaria	112 <sup>a</sup>	2 257	7 569 <sup>a</sup>	124 <sup>a</sup>	87	.. <sup>a,c</sup>
Croatia	..	3 568	12 989	..	875	2 426
Macedonia, TFYR	..	410 <sup>a</sup>	1 175 <sup>a</sup>	..	- <sup>a</sup>	2 <sup>a</sup>
Romania	-	6 480	18 009	66	136	301
Serbia and Montenegro	..	1 319 <sup>a</sup>	3 947 <sup>a</sup>	..	..	..
<b>CIS</b>	<b>9</b>	<b>54 947</b>	<b>152 590</b>	<b>..</b>	<b>20 883</b>	<b>83 637</b>
Armenia	9 <sup>a</sup>	632	1 004	..	3 <sup>a</sup>	25 <sup>a</sup>
Azerbaijan	..	3 735	13 408 <sup>a</sup>	..	474 <sup>a</sup>	2 642 <sup>a</sup>
Belarus	..	1 305	2 057	..	24	8
Georgia	..	423 <sup>a</sup>	1 536 <sup>a</sup>	..	..	..
Kazakhstan	..	10 078	22 399	..	16	.. <sup>c</sup>
Kyrgyzstan	..	447	568 <sup>a</sup>	..	33	.. <sup>a,c</sup>
Moldova, Rep. of	..	459	940 <sup>a</sup>	..	23	26 <sup>a</sup>
Russian Federation	..	32 204	98 444 <sup>a</sup>	..	20 141	81 874 <sup>a</sup>

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Annex table B.2. FDI stock, by region and economy, 1990, 2000, 2004<sup>a</sup> (concluded)  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2004	1990	2000	2004
Tajikistan	..	146 <sup>a</sup>	495 <sup>a</sup>	..	..	..
Turkmenistan	..	944 <sup>a</sup>	1 464 <sup>a</sup>	..	..	..
Ukraine	..	3 875	9 217 <sup>a</sup>	..	170	168 <sup>a</sup>
Uzbekistan	..	699 <sup>a</sup>	1 057 <sup>a</sup>	..	..	..
<b>Memorandum</b>						
Least developed countries <sup>e</sup>	9 444	38 384	71 953	729	3 099	3 601
Major petroleum exporters <sup>f</sup>	48 992	149 630	191 397	10 596	28 836	25 396
All developing economies, excluding China	343 366	1 541 195	1 980 527	142 858	841 152	996 851
EU-15	751 256	2 077 108	3 794 201	804 981	3 040 879	5 171 384

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

<sup>a</sup> Estimates. For details, see "Methodological notes: definitions and sources" ([www.unctad.org/wir](http://www.unctad.org/wir)).

<sup>b</sup> Estimated by UNCTAD. The stock data for Luxembourg, as reported by the official national source, are subtracted from the stock data of the Belgium and Luxembourg Monetary Union for 2001, the last year for which the data of the latter are available. Flows are added thereafter to arrive at the stock data for each year.

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

<sup>d</sup> This value is not included in the regional and global totals to avoid double counting as Luxembourg was covered under the Belgium and Luxembourg Monetary Union whose data were reported until 2001.

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

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

Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
World						
inward	10.6	8.3	7.5	8.4	18.3	21.7
outward	9.7	8.2	8.7	8.7	19.7	24.0
Developed economies						
inward	10.9	7.9	6.1	8.2	16.3	20.5
outward	12.0	10.3	10.3	9.6	21.5	27.3
Europe						
inward	22.9	16.1	8.6	10.8	26.5	32.0
outward	21.2	17.5	12.0	12.0	38.4	42.5
European Union						
inward	23.7	16.0	8.8	10.7	26.4	31.7
outward	21.7	17.6	11.4	11.5	37.0	40.9
Austria						
inward	0.8	12.8	7.7	6.8	16.0	21.6
outward	12.8	11.8	11.3	2.9	13.0	23.3
Belgium and Luxembourg						
inward	..	..	..	27.8	78.8	..
outward	..	..	..	19.4	72.5	..
Belgium						
inward	32.6	55.7	52.8	..	..	73.5 <sup>a</sup>
outward	26.5	64.0	40.1	..	..	70.6 <sup>a</sup>
Cyprus						
inward	55.6	44.2	40.2	.. <sup>b</sup>	33.0	52.7
outward	24.2	22.9	22.1	0.2	6.4	17.4
Czech Republic						
inward	43.2	8.7	15.4	3.9	38.9	52.7
outward	1.1	0.9	1.9	..	1.3	2.9
Denmark						
inward	18.6	6.2	- 22.3	6.9	46.4	40.5
outward	16.0	2.7	- 21.6	5.5	46.1	41.1
Estonia						
inward	14.1	34.5	29.6	..	51.4	85.1
outward	6.5	5.7	8.2	..	5.0	12.5
Finland						
inward	31.7	11.3	13.4	3.8	20.2	30.1
outward	30.5	- 8.9	- 3.0	8.2	43.5	43.5
France						
inward	17.6	12.6	6.2	7.1	19.9	26.5
outward	18.1	15.7	12.1	9.1	34.0	38.1
Germany						
inward	13.7	6.4	- 8.3	6.6	14.5	12.9
outward	4.1	- 0.8	- 1.6	9.0	29.0	30.8
Greece						
inward	0.2	1.5	2.6	6.8	12.4	13.2
outward	2.1	0.1	1.2	3.4	5.4	6.4
Hungary						
inward	19.7	11.7	18.6	1.7	49.0	60.7
outward	1.8	8.9	2.4	0.6	2.7	4.5
Ireland						
inward	106.2	74.9	20.1	88.9	134.1	126.3
outward	37.9	9.9	- 16.3	27.0	29.5	52.9
Italy						
inward	6.2	5.8	5.2	5.4	11.3	13.1
outward	7.3	3.2	5.9	5.5	16.8	16.7
Luxembourg						
inward	2 580.3	1 594.6	918.3	..	..	575.4
outward	2 775.8	1 769.5	950.7	..	..	555.3
Latvia						
inward	11.4	11.2	16.7	..	29.1	32.9
outward	0.2	1.4	2.8	..	3.4	1.7

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Lithuania						
inward	25.5	4.6	15.8	..	20.9	28.8
outward	0.6	0.9	5.4	..	0.3	1.9
Malta						
inward	- 68.0	30.6	37.0	20.1	67.1	66.0
outward	- 1.5	2.0	0.8	..	5.7	6.7
Netherlands						
inward	28.7	18.7	- 3.9	23.3	65.8	74.2
outward	38.9	36.5	1.2	36.3	82.4	94.4
Poland						
inward	11.4	10.8	14.5	0.2	20.9	25.4
outward	0.6	0.5	1.9	0.7	0.6	1.1
Portugal						
inward	5.6	19.5	2.8	14.8	27.0	39.0
outward	0.5	21.8	15.7	1.3	16.2	27.2
Slovakia						
inward	61.1	8.0	11.1	0.5	18.4	35.3
outward	0.1	0.3	- 1.5	..	1.6	1.5
Slovenia						
inward	32.7	5.1	6.5	3.8	15.3	15.1
outward	3.0	7.0	6.3	1.5	4.0	7.5
Spain						
inward	26.5	13.5	7.0	12.8	27.6	34.9
outward	22.1	14.4	20.6	3.0	29.6	33.5
Sweden						
inward	29.2	2.7	- 0.7	5.3	39.2	47.0
outward	26.4	44.7	27.5	21.3	51.4	58.9
United Kingdom						
inward	9.3	6.9	21.9	20.6	30.5	36.3
outward	19.5	22.7	18.2	23.2	62.4	64.8
<b>Other developed Europe</b>						
<b>inward</b>	<b>7.4</b>	<b>19.2</b>	<b>5.6</b>	<b>13.4</b>	<b>28.0</b>	<b>37.4</b>
<b>outward</b>	<b>12.9</b>	<b>16.3</b>	<b>24.1</b>	<b>22.0</b>	<b>66.3</b>	<b>74.9</b>
Iceland						
inward	6.2	15.2	11.5	2.3	5.8	14.1
outward	21.8	17.7	96.5	1.2	7.9	30.9
Norway						
inward	2.0	9.9	4.8	10.7	18.1	20.4
outward	12.0	5.6	4.1	9.4	26.2	28.8
Switzerland						
inward	10.5	24.5	5.9	15.0	36.1	50.6
outward	13.2	22.4	33.4	28.9	97.1	109.8
<b>North America</b>						
<b>inward</b>	<b>4.5</b>	<b>2.9</b>	<b>4.4</b>	<b>8.0</b>	<b>14.0</b>	<b>14.0</b>
<b>outward</b>	<b>7.8</b>	<b>6.4</b>	<b>12.0</b>	<b>8.1</b>	<b>14.8</b>	<b>18.8</b>
Canada						
inward	14.9	3.8	12.5	19.6	29.8	30.5
outward	18.5	12.7	94.4	14.7	33.3	37.1
United States						
inward	3.7	2.8	4.2	6.9	12.9	12.6
outward	7.0	5.9	10.1	7.5	13.5	17.2
<b>Other developed countries</b>						
<b>inward</b>	<b>2.5</b>	<b>1.6</b>	<b>4.2</b>	<b>2.8</b>	<b>4.0</b>	<b>7.9</b>
<b>outward</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>6.9</b>	<b>7.1</b>	<b>10.2</b>
Australia						
inward	16.5	5.6	28.2	23.7	28.6	41.1
outward	8.3	12.3	10.8	9.8	22.0	27.1
Israel						
inward	9.2	20.0	8.1	8.5	20.2	28.4
outward	5.1	10.6	15.2	2.3	7.8	13.8

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Japan						
inward	1.0	0.6	0.7	0.3	1.1	2.1
outward	3.4	2.8	2.8	6.6	5.8	7.9
New Zealand						
inward	6.0	14.0	11.1	18.2	54.3	51.5
outward	1.5	1.7	3.8	14.7	11.7	9.5
<b>Developing economies</b>						
<b>inward</b>	<b>9.5</b>	<b>8.8</b>	<b>10.5</b>	<b>9.8</b>	<b>26.2</b>	<b>26.4</b>
<b>outward</b>	<b>2.8</b>	<b>1.6</b>	<b>4.2</b>	<b>4.3</b>	<b>13.6</b>	<b>12.7</b>
<b>Africa</b>						
<b>inward</b>	<b>13.0</b>	<b>15.0</b>	<b>12.5</b>	<b>12.7</b>	<b>26.5</b>	<b>27.8</b>
<b>outward</b>	<b>-</b>	<b>1.1</b>	<b>2.4</b>	<b>4.8</b>	<b>8.5</b>	<b>6.2</b>
<b>North Africa</b>						
<b>inward</b>	<b>8.0</b>	<b>10.5</b>	<b>9.2</b>	<b>13.3</b>	<b>17.3</b>	<b>24.4</b>
<b>outward</b>	<b>-</b>	<b>0.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>
Algeria						
inward	7.7	4.0	4.5	2.5	6.7	9.1
outward	0.7	0.1	1.3	0.3	0.6	0.9
Egypt						
inward	4.3	2.0	9.9	25.6	17.7	27.1
outward	0.2	0.2	1.3	0.4	0.6	1.1
Libyan Arab Jamahiriya						
inward	5.5	4.8	3.9	2.4	1.4	2.6
outward	- 5.1	2.1	1.9	4.6	5.7	7.3
Morocco						
inward	5.8	22.5	7.5	13.9	26.5	36.1
outward	0.3	0.1	0.3	0.6	1.2	1.2
Sudan						
inward	23.8	37.0	41.4	0.4	12.1	26.1
outward	..	..	..	..	..	..
Tunisia						
inward	15.3	10.0	9.9	62.0	60.0	61.7
outward	-	0.1	0.1	0.1	0.2	0.2
<b>Other Africa</b>						
<b>inward</b>	<b>17.7</b>	<b>18.2</b>	<b>14.7</b>	<b>12.3</b>	<b>34.0</b>	<b>29.7</b>
<b>outward</b>	<b>-</b>	<b>1.8</b>	<b>3.5</b>	<b>7.6</b>	<b>14.5</b>	<b>8.8</b>
<b>West Africa</b>						
<b>inward</b>	<b>26.8</b>	<b>20.3</b>	<b>17.4</b>	<b>20.1</b>	<b>42.6</b>	<b>34.7</b>
<b>outward</b>	<b>2.5</b>	<b>1.5</b>	<b>1.8</b>	<b>3.2</b>	<b>9.1</b>	<b>6.3</b>
Benin						
inward	2.6	6.2	7.3	8.6	9.5	7.1
outward	0.3	-	..	0.1	1.6	1.0
Burkina Faso						
inward	2.3	3.8	3.1	1.4	1.3	1.7
outward	0.3	0.2	0.1	0.1	0.9	0.5
Cape Verde						
inward	9.4	6.5	8.4	1.1	31.9	23.1
outward	-	..	..	0.4	1.2	0.7
Côte d' Ivoire						
inward	18.3	12.8	24.7	9.0	23.2	24.7
outward	- 0.4	1.6	..	0.4	6.0	4.1
Gambia						
inward	54.6	32.9	69.9	49.4	51.3	85.9
outward	6.1	8.9	1.2	6.9	10.4	13.3
Ghana						
inward	5.1	8.2	7.0	5.4	30.0	21.7
outward	3.8	..	..	..	5.5	4.0
Guinea						
inward	7.3	22.1	27.1	2.4	8.6	12.6
outward	1.7	..	..	..	0.2	0.5

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Guinea-Bissau						
inward	17.4	12.9	9.7	3.3	16.9	18.1
outward	4.9	1.7	1.0	..	..	0.4
Liberia						
inward	..	..	..	194.9	548.7	483.8
outward	..	..	..	36.0	281.7	280.1
Mali						
inward	38.7	17.2	20.7	9.5	5.4	17.5
outward	0.2	0.2	0.1	0.9	2.6	1.7
Mauritania						
inward	35.9	43.7	62.6	5.8	15.6	64.2
outward	..	- 0.2	..	0.2	0.6	0.3
Niger						
inward	1.0	4.0	6.1	11.5	16.4	11.7
outward	- 0.7	-	..	2.2	8.0	4.4
Nigeria						
inward	49.2	32.4	20.4	30.0	56.3	44.0
outward	4.1	2.5	2.5	4.2	9.8	6.8
Senegal						
inward	6.7	3.6	4.4	4.5	19.0	14.0
outward	2.9	0.2	0.3	0.9	2.8	2.0
Sierra Leone						
inward	2.9	2.3	3.3	.. <sup>b</sup>	6.2	5.5
outward	..	..	..	..	..	..
Togo						
inward	23.5	9.9	15.5	16.5	32.1	31.4
outward	1.0	- 1.9	- 0.8	0.5	5.9	3.2
<b>Central Africa</b>						
<b>inward</b>	<b>32.0</b>	<b>54.1</b>	<b>46.5</b>	<b>11.1</b>	<b>37.4</b>	<b>51.8</b>
<b>outward</b>	<b>0.1</b>	<b>- 0.4</b>	<b>0.5</b>	<b>1.2</b>	<b>2.6</b>	<b>1.5</b>
Angola						
inward	46.1	82.6	42.7	10.0	87.4	88.8
outward	0.8	0.6	0.6	-	0.5	0.7
Cameroon						
inward	-	-	-	9.4	11.4	7.3
outward	0.4	..	..	1.3	2.8	2.0
Central African Republic						
inward	3.9	2.0	- 6.8	6.4	11.5	7.9
outward	0.9	-	..	1.2	4.8	3.3
Chad						
inward	73.6	49.7	45.2	14.4	44.3	72.9
outward	-	-	..	2.1	5.4	1.6
Congo						
inward	15.9	33.8	54.3	20.6	58.8	66.7
outward	0.7	0.2	..	..	..	..
Congo, Dem. Rep. of						
inward	29.0	20.4	75.8	5.8	12.4	28.7
outward	- 0.5	..	..	..	..	..
Equatorial Guinea						
inward	62.6	247.7	254.8	19.2	90.0	123.7
outward	-	-	..	0.2	.. <sup>b</sup>	0.1
Gabon						
inward	2.1	14.2	20.1	20.3	.. <sup>b</sup>	3.3
outward	- 2.3	- 3.9	0.3	2.8	5.6	2.7
São Tomé and Príncipe						
inward	17.3	38.7	..	0.7	24.9	123.4
outward	..	..	..	..	..	..
<b>East Africa</b>						
<b>inward</b>	<b>13.0</b>	<b>15.2</b>	<b>14.0</b>	<b>6.4</b>	<b>20.8</b>	<b>26.6</b>
<b>outward</b>	<b>2.1</b>	<b>1.8</b>	<b>2.0</b>	<b>0.9</b>	<b>2.7</b>	<b>2.8</b>

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Burundi						
inward	-	-	3.2	2.7	6.7	7.5
outward	-	-	..	-	0.3	0.4
Comoros						
inward	1.6	2.9	5.0	6.8	11.2	6.9
outward	..	..	..	0.4	0.6	0.3
Djibouti						
inward	4.8	14.1	36.0	1.5	6.1	12.8
outward	..	..	..	..	..	..
Eritrea						
inward	11.9	13.1	14.9	..	44.7	67.7
outward	..	..	..	..	..	..
Ethiopia						
inward	20.5	34.2	32.7	1.8	15.5	31.0
outward	..	..	..	..	7.2	5.3
Kenya						
inward	3.3	4.5	2.3	7.8	9.4	7.8
outward	5.5	1.4	2.4	1.2	1.3	2.4
Madagascar						
inward	1.4	1.3	4.5	3.5	9.1	11.8
outward	..	..	..	-	0.3	0.2
Malawi						
inward	3.3	6.0	8.4	10.5	18.8	20.4
outward	..	..	..	..	0.5	0.5
Mauritius						
inward	3.1	5.5	4.6	6.4	15.1	15.0
outward	0.9	3.2	2.3	-	2.9	3.7
Mozambique						
inward	47.5	44.9	15.5	1.7	29.7	39.0
outward	-	-	-	-	-	-
Rwanda						
inward	2.4	1.5	3.0	8.2	14.6	15.1
outward	..	..	..	0.1	0.2	0.2
Seychelles						
inward	22.5	41.8	43.2	55.4	96.3	114.7
outward	4.2	5.8	3.6	16.6	22.7	23.8
Somalia						
inward	..	..	..	.. <sup>b</sup>	0.2	0.8
outward	..	..	..	..	..	..
Uganda						
inward	16.7	15.1	16.3	0.1	14.1	23.6
outward	..	..	..	..	2.3	1.9
United Rep. of Tanzania						
inward	23.2	27.7	21.9	9.1	33.4	48.0
outward	..	..	..	..	..	..
Zambia						
inward	10.3	16.0	27.7	31.1	72.9	55.8
outward	..	..	..	..	..	..
Zimbabwe						
inward	1.6	1.7	3.0	1.4	15.1	20.7
outward	0.2	..	..	1.0	3.3	4.3
<b>Southern Africa</b>						
<b>inward</b>	<b>7.7</b>	<b>4.2</b>	<b>2.7</b>	<b>10.9</b>	<b>34.2</b>	<b>21.9</b>
<b>outward</b>	<b>- 1.9</b>	<b>2.6</b>	<b>4.8</b>	<b>13.0</b>	<b>23.8</b>	<b>13.3</b>
Botswana						
inward	33.1	23.7	2.3	34.8	36.6	15.1
outward	3.5	11.7	13.5	11.9	10.4	19.9
Lesotho						
inward	8.8	9.6	14.6	13.5	38.2	31.6
outward	-	-	-	-	0.2	0.1

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Namibia						
inward	32.4	15.8	38.6	80.9	35.6	32.6
outward	- 0.9	- 1.0	- 2.8	3.1	1.3	0.2
South Africa						
inward	4.5	2.7	1.7	8.2	33.9	21.7
outward	- 2.4	2.2	4.6	13.4	25.3	13.5
Swaziland						
inward	42.7	- 25.7	24.9	39.9	38.6	39.2
outward	- 0.3	4.1	1.3	4.5	6.8	4.9
<b>Latin America and the Caribbean</b>						
<b>inward</b>	<b>15.4</b>	<b>12.9</b>	<b>15.5</b>	<b>10.5</b>	<b>24.7</b>	<b>34.1</b>
<b>outward</b>	<b>2.3</b>	<b>3.2</b>	<b>3.9</b>	<b>5.5</b>	<b>10.3</b>	<b>13.1</b>
<b>South and Central America</b>						
<b>inward</b>	<b>15.0</b>	<b>12.4</b>	<b>15.2</b>	<b>9.0</b>	<b>20.8</b>	<b>29.1</b>
<b>outward</b>	<b>2.3</b>	<b>3.2</b>	<b>4.0</b>	<b>5.2</b>	<b>5.6</b>	<b>7.4</b>
<b>South America</b>						
<b>inward</b>	<b>17.4</b>	<b>14.3</b>	<b>17.0</b>	<b>8.7</b>	<b>22.3</b>	<b>30.1</b>
<b>outward</b>	<b>2.5</b>	<b>3.1</b>	<b>4.9</b>	<b>6.3</b>	<b>7.5</b>	<b>9.8</b>
Argentina						
inward	17.6	9.6	14.5	6.2	23.8	35.3
outward	- 5.1	3.9	1.1	4.3	7.4	14.4
Bolivia						
inward	54.4	19.0	10.5	21.1	0.1	0.1
outward	0.2	0.2	0.3	0.1	0.4	0.4
Brazil						
inward	19.6	11.3	15.3	8.0	17.1	25.2
outward	2.9	0.3	8.0	8.8	8.6	10.7
Chile						
inward	17.8	28.2	39.2	33.2	61.1	58.2
outward	2.4	12.1	4.9	0.5	14.9	15.4
Colombia						
inward	17.6	16.1	20.8	8.7	13.1	23.4
outward	7.1	8.4	1.1	1.0	3.6	4.5
Ecuador						
inward	23.0	25.1	18.9	15.2	44.4	41.8
outward	-	-	..	0.2	1.0	0.5
Guyana						
inward	30.2	16.2	26.5	10.6	106.5	120.9
outward	0.1	..	..	..	0.1	0.2
Paraguay						
inward	0.6	3.2	9.8	7.6	17.2	14.6
outward	0.2	0.5	0.5	1.8	2.8	2.1
Peru						
inward	21.6	12.3	14.7	5.1	20.8	19.6
outward	-	0.6	0.3	0.4	1.0	1.3
Suriname						
inward	- 12.0	- 11.1	- 7.8	.. <sup>b</sup>	.. <sup>b</sup>	.. <sup>b</sup>
outward	..	..	..	..	..	..
Uruguay						
inward	15.6	39.4	20.6	7.2	10.4	17.5
outward	1.1	1.4	0.7	2.0	0.6	1.0
Venezuela						
inward	3.8	20.4	7.9	8.0	29.3	40.5
outward	5.0	10.1	- 1.8	2.5	6.3	8.6
<b>Central America</b>						
<b>inward</b>	<b>12.2</b>	<b>10.0</b>	<b>12.7</b>	<b>9.8</b>	<b>17.7</b>	<b>27.5</b>
<b>outward</b>	<b>2.1</b>	<b>3.4</b>	<b>2.6</b>	<b>1.9</b>	<b>1.8</b>	<b>3.7</b>
Belize						
inward	23.9	31.3	81.7	22.1	39.1	66.2
outward	-	0.2	-	5.0	5.7	4.2

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Costa Rica						
inward	20.7	17.2	16.0	22.9	17.0	26.0
outward	1.1	0.8	1.6	0.8	0.6	1.2
El Salvador						
inward	20.0	6.9	18.9	4.4	15.2	23.3
outward	- 1.1	0.7	0.3	1.2	0.6	1.0
Guatemala						
inward	3.1	3.6	3.8	22.7	18.1	17.0
outward	0.4	0.1	..	..	0.4	0.4
Honduras						
inward	12.0	15.2	16.0	12.6	25.1	32.2
outward	0.1	- 0.4	..	..	..	..
Mexico						
inward	12.1	9.4	12.2	8.5	16.7	27.0
outward	0.7	1.5	1.6	0.4	1.3	2.3
Nicaragua						
inward	20.4	19.8	21.1	12.4	35.3	49.7
outward	1.2	1.0	..	..	0.5	1.3
Panama						
inward	5.9	35.9	28.8	41.4	67.6	66.8
outward	118.6	127.0	42.3	78.8	40.0	82.6
<b>Caribbean and other America</b>						
<b>inward</b>	<b>22.9</b>	<b>23.9</b>	<b>21.8</b>	<b>41.8</b>	<b>71.9</b>	<b>87.7</b>
<b>outward</b>	<b>1.7</b>	<b>3.2</b>	<b>1.5</b>	<b>20.7</b>	<b>78.6</b>	<b>86.1</b>
Anguilla						
inward	121.1	93.9	264.5	19.9	215.2	369.1
outward	..	..	..	..	..	..
Antigua and Barbuda						
inward	21.8	45.9	24.1	74.0	108.3	139.6
outward	4.1	..	..	..	..	..
Aruba						
inward	71.6	39.2	24.1	16.8	50.3	63.4
outward	0.6	3.8	- 0.1	56.6	37.3	35.7
Bahamas						
inward	9.9	8.5	10.5	18.9	36.8	39.9
outward	-	1.6	- 0.3	19.8	32.1	25.6
Barbados						
inward	4.2	12.7	9.7	10.0	11.9	15.9
outward	0.1	0.1	..	1.4	1.6	1.5
Bermuda						
inward	..	..	..	869.7	1 660.1	1 793.5
outward	..	..	..	97.3	439.9	197.2
British Virgin Islands						
inward	..	..	..	8.0	1 644.4	1 195.4
outward	..	..	..	55.9	9 338.8	9 767.7
Cayman Islands						
inward	..	..	..	353.3	1 840.3	2 195.8
outward	..	..	..	131.0	1 505.0	1 137.5
Cuba						
inward	..	..	..	-	0.3	0.2
outward	..	..	..	..	..	..
Dominica						
inward	22.8	30.9	24.9	39.7	101.4	130.7
outward	..	..	..	..	..	..
Dominican Republic						
inward	18.9	16.3	15.1	8.1	20.8	43.5
outward	0.2	- 1.0	..	..	0.5	0.3
Grenada						
inward	45.2	45.2	20.0	31.8	104.4	141.2
outward	..	..	..	..	-	-

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Haiti						
inward	0.7	0.9	0.7	5.0	6.1	6.7
outward	0.1	..	..	..	0.1	0.1
Jamaica						
inward	18.0	29.6	24.0	18.6	43.0	66.4
outward	2.8	4.8	3.3	1.0	9.2	12.4
Montserrat						
inward	10.1	10.5	9.3	55.7	220.6	225.8
outward	..	..	..	..	..	..
Netherlands Antilles						
inward	..	..	..	22.4	2.8	.. <sup>b</sup>
outward	..	..	..	1.2	0.4	1.2
Saint Kitts and Nevis						
inward	47.9	38.7	31.4	100.6	153.5	202.9
outward	..	..	..	..	-	-
Saint Lucia						
inward	35.8	67.5	65.1	79.5	122.0	162.9
outward	..	..	..	..	-	-
Saint Vincent and the Grenadines						
inward	34.4	43.2	38.7	24.3	148.8	169.8
outward	..	..	..	-	-	-
Trinidad and Tobago						
inward	52.5	39.7	43.0	41.3	85.8	83.3
outward	7.1	11.0	1.2	0.4	3.6	5.7
Turks and Caicos Islands						
inward	..	..	..	..	2.1	2.3
outward	..	..	..	..	..	..
<b>Asia and Oceania</b>						
<b>inward</b>	<b>7.7</b>	<b>7.3</b>	<b>9.1</b>	<b>8.7</b>	<b>26.9</b>	<b>23.2</b>
<b>outward</b>	<b>3.1</b>	<b>1.3</b>	<b>4.4</b>	<b>3.6</b>	<b>16.0</b>	<b>13.4</b>
<b>Asia</b>						
<b>inward</b>	<b>7.7</b>	<b>7.3</b>	<b>9.1</b>	<b>8.7</b>	<b>26.9</b>	<b>23.2</b>
<b>outward</b>	<b>3.1</b>	<b>1.3</b>	<b>4.4</b>	<b>3.6</b>	<b>16.1</b>	<b>13.4</b>
<b>West Asia</b>						
<b>inward</b>	<b>3.7</b>	<b>4.2</b>	<b>4.9</b>	<b>6.5</b>	<b>9.1</b>	<b>9.9</b>
<b>outward</b>	<b>0.7</b>	<b>- 2.7</b>	<b>-</b>	<b>2.3</b>	<b>1.6</b>	<b>1.5</b>
Bahrain						
inward	14.9	27.8	41.1	13.0	74.1	70.5
outward	13.0	39.8	49.2	17.0	22.0	36.6
Iran, Islamic Rep. of						
inward	1.4	1.2	1.0	2.2	2.4	2.4
outward	0.1	- 0.9	- 0.2	..	0.4	-
Iraq						
inward	..	..	..	.. <sup>b</sup>	.. <sup>b</sup>	1.8
outward	..	..	..	..	..	..
Jordan						
inward	3.5	20.1	27.6	15.3	26.8	31.9
outward	1.4	0.1	-	0.4	.. <sup>b</sup>	.. <sup>b</sup>
Kuwait						
inward	0.2	- 1.9	- 0.5	0.2	1.7	0.7
outward	- 4.8	- 138.0	- 45.9	19.9	4.0	.. <sup>b</sup>
Lebanon						
inward	8.3	11.3	8.9	1.9	6.8	11.6
outward	3.1	0.5	1.4	1.5	2.6	3.1
Oman						
inward	1.0	15.5	- 0.5	16.2	12.6	14.0
outward	-	-	-	0.1	0.2	0.1
Palestinian Territory						
inward	- 4.1	..	..	..	20.1	26.9
outward	..	..	..	..	..	..

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Qatar						
inward	15.5	13.9	13.4	1.0	10.8	14.6
outward	- 0.5	-	-	..	0.4	0.2
Saudi Arabia						
inward	1.3	2.0	4.3	13.8	8.9	8.2
outward	0.4	0.2	0.2	1.8	1.2	0.8
Syrian Arab Republic						
inward	5.8	21.3	22.7	3.0	33.3	52.6
outward	..	..	..	..	..	..
Turkey						
inward	3.5	4.7	5.1	7.4	9.6	11.7
outward	0.6	1.3	1.6	0.8	1.8	2.3
United Arab Emirates						
inward	9.0	0.2	4.6	2.2	2.0	4.6
outward	2.8	0.3	- 0.2	0.3	1.5	1.5
Yemen						
inward	6.4	0.3	- 1.0	3.7	15.7	7.7
outward	0.7	..	..	0.1	-	0.1
<b>South, East and South-East Asia</b>						
<b>inward</b>	<b>8.2</b>	<b>7.7</b>	<b>9.7</b>	<b>9.3</b>	<b>30.7</b>	<b>26.2</b>
<b>outward</b>	<b>3.4</b>	<b>1.8</b>	<b>5.0</b>	<b>3.9</b>	<b>19.1</b>	<b>16.1</b>
<b>East Asia</b>						
<b>inward</b>	<b>8.9</b>	<b>8.1</b>	<b>10.1</b>	<b>9.7</b>	<b>34.8</b>	<b>28.4</b>
<b>outward</b>	<b>3.7</b>	<b>1.6</b>	<b>5.1</b>	<b>5.8</b>	<b>25.3</b>	<b>20.5</b>
China						
inward	10.4	8.6	8.2	5.8	17.9	14.9
outward	0.5	-	0.2	1.3	2.6	2.4
Hong Kong, China						
inward	26.4	39.4	92.1	60.3	275.4	277.6
outward	47.6	15.9	107.6	15.9	234.9	246.5
Korea, Dem. People's Rep. of						
inward	..	..	..	3.4	9.9	10.7
outward	..	..	..	..	..	..
Korea, Rep. of						
inward	1.9	2.1	3.8	2.1	8.1	8.1
outward	1.6	1.9	2.4	0.9	5.8	5.8
Macao, China						
inward	51.9	36.0	35.9	86.4	45.2	52.1
outward	9.8	- 0.5	1.5	..	..	6.2
Mongolia						
inward	23.9	30.2	30.0	-	19.2	45.1
outward	..	..	..	..	..	..
Taiwan Province of China						
inward	2.9	0.9	3.1	6.1	5.7	12.8
outward	9.8	11.4	11.6	19.0	21.5	29.9
<b>South Asia</b>						
<b>inward</b>	<b>3.2</b>	<b>3.2</b>	<b>3.7</b>	<b>1.1</b>	<b>4.7</b>	<b>6.3</b>
<b>outward</b>	<b>0.8</b>	<b>0.6</b>	<b>1.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>
Afghanistan						
inward	0.1	0.3	0.1	0.1	0.8	0.5
outward	..	..	..	..	..	..
Bangladesh						
inward	0.5	2.2	3.5	1.1	5.0	6.1
outward	-	-	-	0.1	0.1	0.2
Bhutan						
inward	0.1	0.3	0.2	0.7	2.5	2.1
outward	..	..	..	..	..	..
India						
inward	3.0	3.2	3.4	0.5	3.7	5.9
outward	1.0	0.7	1.4	-	0.4	1.0

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Maldives						
inward	7.6	5.8	5.0	12.6	19.0	22.5
outward	..	..	..	..	..	..
Nepal						
inward	- 0.6	1.3	0.8	0.3	1.8	2.1
outward	..	..	..	..	..	..
Pakistan						
inward	7.2	4.3	6.2	4.7	10.9	9.2
outward	0.2	0.2	0.4	0.6	0.8	0.9
Sri Lanka						
inward	5.6	5.6	5.1	8.5	9.8	10.8
outward	0.3	0.7	0.1	0.1	0.5	0.6
<b>South-East Asia</b>						
<b>inward</b>	<b>9.7</b>	<b>9.9</b>	<b>14.2</b>	<b>18.7</b>	<b>43.0</b>	<b>38.2</b>
<b>outward</b>	<b>5.1</b>	<b>4.2</b>	<b>8.4</b>	<b>3.4</b>	<b>16.6</b>	<b>16.2</b>
Brunei Darussalam						
inward	..	..	..	1.1	89.8	135.9
outward	..	..	..	..	10.3	8.7
Cambodia						
inward	16.0	9.4	12.6	3.4	46.9	47.2
outward	0.7	1.1	1.0	..	5.7	5.8
Indonesia						
inward	0.4	- 1.3	1.9	7.7	16.5	4.4
outward	0.5	-	0.2	0.1	4.6	-
Lao People's Dem. Rep.						
inward	7.2	4.5	3.5	1.5	32.1	26.6
outward	..	-	..	..	1.6	1.2
Malaysia						
inward	14.5	10.8	19.1	23.4	58.6	39.3
outward	8.6	6.0	8.5	6.1	23.6	11.7
Myanmar						
inward	..	..	..	..	9.3	7.9
outward	..	..	..	..	..	..
Philippines						
inward	13.3	2.6	3.3	7.4	16.9	14.9
outward	0.4	1.5	2.9	0.3	2.1	1.9
Singapore						
inward	25.6	41.7	62.7	83.1	123.1	150.2
outward	18.0	16.5	41.6	21.3	62.1	94.5
Thailand						
inward	3.3	5.7	2.5	9.7	24.4	29.7
outward	0.4	1.4	0.9	0.5	1.8	2.1
Timor-Leste						
inward	..	..	..	..	22.3	50.6
outward	..	..	..	..	..	..
Viet Nam						
inward	11.0	11.6	11.3	25.5	65.7	66.3
outward	..	..	..	..	..	..
<b>Oceania</b>						
<b>inward</b>	<b>0.6</b>	<b>16.5</b>	<b>5.2</b>	<b>28.9</b>	<b>30.3</b>	<b>21.2</b>
<b>outward</b>	<b>0.5</b>	<b>0.9</b>	<b>0.1</b>	<b>5.8</b>	<b>3.2</b>	<b>3.2</b>
Cook Islands						
inward	..	..	..	..	42.5	25.4
outward	..	..	..	..	..	..
Fiji						
inward	7.6	8.7	- 3.1	28.5	48.7	10.1
outward	0.7	1.4	-	17.4	1.5	2.0
French Polynesia						
inward	..	..	..	..	4.2	2.4
outward	..	..	..	..	..	..

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (continued)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Kiribati						
inward	..	..	..	1.2	1.9	1.3
outward	..	..	..	..	0.1	-
New Caledonia						
inward	..	..	..	3.0	5.4	3.8
outward	..	..	..	..	..	..
Palau						
inward	..	..	..	..	82.2	90.6
outward	..	..	..	..	..	..
Papua New Guinea						
inward	2.9	21.2	4.7	49.1	58.7	56.0
outward	0.1	0.6	-	0.8	7.7	8.2
Samoa						
inward	..	..	..	8.1	22.6	17.6
outward	..	..	..	..	..	..
Solomon Islands						
inward	- 2.6	- 3.4	- 7.4	33.0	44.5	50.3
outward	..	..	..	..	..	..
Tonga						
inward	2.0	36.4	12.2	0.8	14.8	18.7
outward	..	..	..	..	..	..
Tuvalu						
inward	..	..	..	..	.. <sup>b</sup>	137.0
outward	..	..	..	..	..	..
Vanuatu						
inward	16.6	25.9	32.6	71.8	165.4	136.0
outward	1.1	1.1	1.2	..	..	4.0
<b>South-East Europe and the CIS</b>						
<b>inward</b>	<b>11.6</b>	<b>17.1</b>	<b>19.1</b>	<b>0.2</b>	<b>15.8</b>	<b>21.5</b>
<b>outward</b>	<b>4.2</b>	<b>7.8</b>	<b>5.6</b>	<b>0.3</b>	<b>5.4</b>	<b>9.9</b>
<b>South-East Europe</b>						
<b>inward</b>	<b>16.0</b>	<b>26.8</b>	<b>27.6</b>	<b>0.2</b>	<b>16.5</b>	<b>27.1</b>
<b>outward</b>	<b>2.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>1.5</b>	<b>1.9</b>
Albania						
inward	10.9	13.0	26.0	..	14.8	20.2
outward	0.1	..	..	..	2.1	1.1
Bosnia and Herzegovina						
inward	24.1	27.5	29.7	..	9.0	20.1
outward	..	..	0.1	..	0.9	0.5
Bulgaria						
inward	31.8	54.3	49.2	0.5	17.9	31.7
outward	1.0	0.7	- 4.5	0.6	0.7	.. <sup>b</sup>
Croatia						
inward	20.1	25.7	11.4	..	19.4	39.1
outward	9.6	1.4	3.3	..	4.7	7.3
Macedonia, TFYR						
inward	12.4	11.9	16.2	..	11.4	24.8
outward	-	-	0.1	..	-	-
Romania						
inward	11.7	17.4	31.7	-	17.5	25.2
outward	0.2	0.3	0.4	0.2	0.4	0.4
Serbia and Montenegro						
inward	5.5	43.4	24.6	..	12.0	16.4
outward	0.2	- 1.1	..	..	..	..
<b>CIS</b>						
<b>inward</b>	<b>10.4</b>	<b>14.3</b>	<b>16.8</b>	<b>..</b>	<b>15.6</b>	<b>20.2</b>
<b>outward</b>	<b>4.6</b>	<b>9.7</b>	<b>6.9</b>	<b>..</b>	<b>6.3</b>	<b>11.5</b>
Armenia						
inward	28.8	23.2	29.9	..	33.0	28.3
outward	3.8	0.1	0.3	..	0.1	0.7

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Annex table B.3. FDI flows as a percentage of gross fixed capital formation (GFCF), 2002-2004 and FDI stocks as a percentage of gross domestic product (GDP), 1990, 2000, 2004, by region and economy (concluded)  
(Per cent)

Region/economy	FDI flows as a percentage of GFCF			FDI stocks as a percentage of GDP		
	2002	2003	2004	1990	2000	2004
Azerbaijan						
inward	65.5	90.6	105.5	..	70.8	157.0
outward	15.3	25.7	30.6	..	9.0	30.9
Belarus						
inward	7.7	3.8	2.8	..	12.5	9.0
outward	- 6.4	-	-	..	0.2	-
Georgia						
inward	23.1	36.3	47.3	..	13.9	34.5
outward	0.6	0.4	0.9	..	..	..
Kazakhstan						
inward	43.8	29.4	46.6	..	55.1	55.0
outward	7.2	- 1.7	- 14.0	..	0.1	.. <sup>b</sup>
Kyrgyzstan						
inward	1.8	15.8	28.0	..	32.6	26.2
outward	-	-	- 63.1	..	2.4	.. <sup>b</sup>
Moldova, Rep. of						
inward	48.8	21.2	42.6	..	35.6	36.4
outward	0.2	-	0.9	..	1.8	1.0
Russian Federation						
inward	5.6	10.1	11.2	..	12.4	16.9
outward	5.7	12.4	9.2	..	7.8	14.0
Tajikistan						
inward	27.2	18.8	173.7	..	16.8	23.9
outward	..	6.9	..	..	..	..
Turkmenistan						
inward	8.1	6.3	8.4	..	19.1	12.0
outward	- 14.3	- 8.0	..	..	..	..
Ukraine						
inward	8.2	14.5	13.3	..	12.4	14.2
outward	- 0.1	0.1	-	..	0.5	0.3
Uzbekistan						
inward	3.1	3.2	6.0	..	5.1	10.9
outward	..	..	..	..	..	..
<b>Memorandum</b>						
Least developed countries <sup>c</sup>						
inward	16.2	23.0	20.8	5.8	18.5	24.4
outward	0.4	0.2	0.2	0.9	2.5	2.1
Major petroleum exporters <sup>d</sup>						
inward	5.5	6.7	6.2	7.5	16.4	14.9
outward	1.1	- 1.4	- 0.2	2.2	3.3	2.1
All developing economies, excluding China						
inward	9.1	8.8	11.8	10.2	27.8	29.1
outward	3.9	2.5	6.4	4.7	15.8	15.3
EU-15						
inward	23.6	16.3	8.4	10.9	26.3	31.3
outward	22.8	18.4	11.8	11.7	38.5	42.7

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

<sup>a</sup> Based on UNCTAD estimates for FDI stock.

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

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

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

Annex table B.4. Cross-border M&As, by region/economy of seller/purchaser, 2002-2004  
(Millions of dollars)

Region/economy	Sales			Purchases		
	2002	2003	2004	2002	2003	2004
<b>World</b>	<b>369 789</b>	<b>296 988</b>	<b>380 598</b>	<b>369 789</b>	<b>296 988</b>	<b>380 598</b>
<b>Developed economies</b>	<b>322 502</b>	<b>244 426</b>	<b>315 851</b>	<b>341 548</b>	<b>256 935</b>	<b>339 799</b>
<b>Europe</b>	<b>215 453</b>	<b>142 152</b>	<b>185 809</b>	<b>231 284</b>	<b>129 371</b>	<b>176 095</b>
<b>European Union</b>	<b>208 785</b>	<b>126 018</b>	<b>178 772</b>	<b>214 293</b>	<b>121 208</b>	<b>164 677</b>
Austria	38	2 115	1 787	1 848	1 744	5 810
Belgium	5 449	3 182	2 345	5 474	3 166	9 309
Cyprus	..	19	-	36	5	-
Czech Republic	5 204	1 756	558	30	141	360
Denmark	2 014	1 384	5 893	2 012	2 724	4 703
Estonia	15	14	18	-	11	-
Finland	8 206	3 557	3 232	5 304	600	2 712
France	30 122	17 495	20 132	33 865	8 777	14 994
Germany	46 605	25 158	35 868	45 110	19 669	18 613
Greece	65	943	1 455	139	371	74
Hungary	1 278	1 109	453	242	949	317
Ireland	5 241	185	2 878	4 027	1 702	3 554
Italy	11 608	15 259	10 953	8 242	4 662	5 167
Luxembourg	2 952	958	72	3 683	613	558
Latvia	4	12	-	..	-	-
Lithuania	225	135	102	-	-	5
Malta	134	34	431	-	-	52
Netherlands	11 037	9 180	13 321	14 947	8 506	9 130
Poland	3 131	802	1 275	58	529	216
Portugal	1 132	1 732	1 233	1 481	107	3 105
Slovakia	3 350	160	432	4	-	232
Slovenia	1 502	1	168	63	15	59
Spain	8 903	5 110	7 143	6 276	5 538	32 492
Sweden	7 614	4 321	10 916	12 231	4 428	5 906
United Kingdom	52 958	31 397	58 107	69 220	56 953	47 307
<b>Other developed Europe</b>	<b>6 668</b>	<b>16 134</b>	<b>7 038</b>	<b>16 992</b>	<b>8 163</b>	<b>11 418</b>
Andorra	-	-	-	-	-	38
Gibraltar	-	-	92	-	-	-
Guernsey	136	17	-	-	339	775
Iceland	229	142	365	358	289	1 952
Isle of Man	52	-	4	..	3	3
Jersey	225	43	-	236	-	5
Liechtenstein	-	-	-	-	159	-
Monaco	8	382	198	..	77	-
Norway	2 162	5 579	1 603	6 823	303	3 080
Switzerland	3 856	9 970	4 776	9 575	6 993	5 564
<b>North America</b>	<b>89 549</b>	<b>74 827</b>	<b>101 574</b>	<b>91 419</b>	<b>98 436</b>	<b>144 068</b>
Canada	16 317	5 157	19 635	12 990	16 041	34 047
United States	73 233	69 670	81 939	78 429	82 395	110 022
<b>Other developed countries</b>	<b>17 499</b>	<b>27 448</b>	<b>28 467</b>	<b>18 845</b>	<b>29 128</b>	<b>19 636</b>
Australia	10 653	9 713	15 128	8 799	14 549	10 492
Israel	466	808	171	544	1 357	4 003
Japan	5 689	10 948	8 875	8 661	8 442	3 787
New Zealand	692	5 979	4 292	840	4 780	1 354
<b>Developing economies</b>	<b>44 410</b>	<b>40 166</b>	<b>54 700</b>	<b>27 549</b>	<b>31 060</b>	<b>39 809</b>
<b>Africa</b>	<b>4 684</b>	<b>6 427</b>	<b>4 595</b>	<b>1 999</b>	<b>1 067</b>	<b>2 718</b>
<b>North Africa</b>	<b>598</b>	<b>4 594</b>	<b>443</b>	<b>5</b>	<b>433</b>	<b>111</b>
Algeria	-	3	25	-	-	-
Egypt	335	2 200	254	-	3	61
Libyan Arab Jamahiriya	-	-	-	-	430	50
Morocco	47	1 624	25	-	-	-
Sudan	25	768	136	-	-	-
Tunisia	191	-	3	5	-	-
<b>Other Africa</b>	<b>4 086</b>	<b>1 832</b>	<b>4 153</b>	<b>1 994</b>	<b>634</b>	<b>2 607</b>
<b>West Africa</b>	<b>52</b>	<b>56</b>	<b>1 685</b>	<b>-</b>	<b>37</b>	<b>-</b>
Burkina Faso	-	-	4	-	-	-
Ghana	50	55	1 509	-	-	-
Guinea	-	1	-	-	-	-
Liberia	-	-	-	-	37	-
Mali	2	-	13	-	-	-
Mauritania	-	-	147	-	-	-

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Annex table B.4. Cross-border M&As, by region/economy of seller/purchaser, 2002-2004 (concluded)  
(Millions of dollars)

Region/economy	Sales			Purchases		
	2002	2003	2004	2002	2003	2004
Nigeria	-	-	10	-	-	-
Sierra Leone	-	-	2	-	-	-
<b>Central Africa</b>	993	-	65	-	-	-
Equatorial Guinea	993	-	-	-	-	-
Gabon	-	-	65	-	-	-
<b>East Africa</b>	30	127	350	47	9	272
Kenya	-	-	265	..	2	-
Madagascar	-	5	-	-	-	-
Malawi	6	-	-	-	-	-
Mauritius	-	32	19	40	-	22
Mayotte	-	-	1	-	-	-
Mozambique	-	88	-	-	-	-
Rwanda	-	-	9	-	-	-
Seychelles	-	-	-	-	7	-
Uganda	20	-	-	-	-	250
United Rep. of Tanzania	1	2	-	-	-	-
Zambia	-	-	48	-	-	-
Zimbabwe	4	-	7	7	-	-
<b>Southern Africa</b>	3 011	1 650	2 053	1 947	588	2 334
Botswana	78	20	70	..	20	-
Namibia	-	67	16	-	-	14
South Africa	2 933	1 563	1 935	1 947	568	2 320
Swaziland	-	-	33	-	-	-
<b>Latin America and the Caribbean</b>	22 433	12 085	25 284	11 701	11 460	16 487
<b>South and Central America</b>	20 313	10 162	21 067	8 557	9 293	11 551
<b>South America</b>	12 395	8 566	13 148	3 643	3 879	9 488
Argentina	1 207	2 467	285	4	679	103
Bolivia	80	-	-	4	-	-
Brazil	5 897	5 271	6 639	1 302	3 065	9 124
Chile	3 783	95	1 720	1 744	39	95
Colombia	830	37	1 421	530	2	28
Ecuador	70	273	848	-	-	-
Peru	461	247	710	59	91	18
Uruguay	56	12	60	..	3	-
Venezuela	10	164	1 465	-	-	120
<b>Central America</b>	7 918	1 595	7 919	4 914	5 414	2 063
Belize	-	-	57	-	-	5
Costa Rica	229	23	20	-	13	81
El Salvador	..	417	295	-	-	-
Guatemala	-	-	175	..	-	-
Mexico	7 137	1 155	6 403	4 664	5 282	1 973
Nicaragua	53	-	206	-	-	-
Panama	499	-	763	249	120	4
<b>Caribbean and other America</b>	2 120	1 924	4 218	3 145	2 166	4 936
Antigua and Barbuda	-	47	40	-	-	-
Aruba	-	-	715	-	-	-
Bahamas	28	55	4	44	825	810
Barbados	814	44	33	671	-	-
Bermuda	241	1 414	1 580	1 750	428	1 883
British Virgin Islands	230	150	237	464	127	1 527
Cayman Islands	-	126	9	83	156	13
Jamaica	214	-	324	-	-	-
Netherlands Antilles	301	-	-	-	624	332
Puerto Rico	250	-	1 251	133	7	370
Saint Lucia	-	-	6	-	-	-
Trinidad and Tobago	40	87	18	-	-	-
United States Virgin Islands	1	-	-	..	-	-
<b>Asia and Oceania</b>	17 293	21 654	24 820	13 849	18 533	20 604
<b>Asia</b>	17 265	21 572	24 768	13 816	18 533	20 598
<b>West Asia</b>	458	1 404	575	3 038	1 555	1 280
Bahrain	-	9	-	646	432	-
Iran, Islamic Rep. of	18	-	77	..	-	9
Iraq	-	-	9	-	-	-
Jordan	-	990	-	-	-	-
Kuwait	-	-	317	114	441	845

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Annex table B.4. Cross-border M&As, by region/economy of seller/purchaser, 2002-2004 (continued)  
(Millions of dollars)

Region/economy	Sales			Purchases		
	2002	2003	2004	2002	2003	2004
Lebanon	-	98	-	..	-	7
Oman	4	-	20	9	125	-
Qatar	..	-	-	-	15	192
Saudi Arabia	..	-	-	2 020	473	78
Syrian Arab Republic	..	-	7	-	-	-
Turkey	427	282	132	38	7	108
United Arab Emirates	9	26	14	10	62	40
Abu Dhabi	-	-	-	201	-	-
<b>South, East and South-east Asia</b>	<b>16 807</b>	<b>20 167</b>	<b>24 193</b>	<b>10 778</b>	<b>16 978</b>	<b>19 319</b>
<b>South Asia</b>	<b>1 923</b>	<b>1 461</b>	<b>2 218</b>	<b>336</b>	<b>1 362</b>	<b>877</b>
Bangladesh	-	437	60	-	-	-
India	1 698	949	1 760	270	1 362	863
Pakistan	222	-	398	63	-	14
Sri Lanka	3	76	-	3	-	-
<b>East Asia</b>	<b>9 991</b>	<b>14 105</b>	<b>16 743</b>	<b>6 280</b>	<b>6 730</b>	<b>5 207</b>
China	2 072	3 820	6 768	1 047	1 647	1 125
Hong Kong, China	1 865	6 098	3 936	5 062	4 168	2 963
Korea, Dem. People's Rep. of	90	-	-	-	-	-
Korea, Rep. of	5 375	3 757	5 638	98	662	409
Macao, China	109	-	-	-	-	-
Mongolia	0	7	3	-	-	-
Taiwan Province of China	480	422	398	74	253	710
<b>South-East Asia</b>	<b>4 893</b>	<b>4 601</b>	<b>5 232</b>	<b>4 163</b>	<b>8 886</b>	<b>13 235</b>
Brunei Darussalam	-	-	5	-	-	-
Cambodia	-	-	1	-	-	-
Indonesia	2 790	2 031	1 269	197	2	491
Lao People's Dem. Rep.	266	-	85	-	-	-
Malaysia	485	84	638	930	3 685	816
Myanmar	..	417	-	-	-	-
Philippines	544	230	733	2	1	105
Singapore	556	1 766	1 190	2 946	5 018	11 638
Thailand	247	55	1 236	87	176	185
Viet Nam	6	18	74	..	4	-
<b>Oceania</b>	<b>28</b>	<b>83</b>	<b>53</b>	<b>33</b>	<b>-</b>	<b>5</b>
Fiji	-	1	-	-	-	4
Marshall Islands	-	-	6	-	-	-
New Caledonia	-	-	1	-	-	-
Northern Mariana Islands	-	-	33	-	-	-
Papua New Guinea	28	82	13	28	-	2
Samoa	-	-	-	5	-	-
<b>South-East Europe and CIS</b>	<b>2 877</b>	<b>12 395</b>	<b>10 047</b>	<b>691</b>	<b>8 992</b>	<b>991</b>
<b>South-East Europe</b>	<b>1 429</b>	<b>2 355</b>	<b>5 294</b>	<b>85</b>	<b>56</b>	<b>36</b>
Albania	-	2	126	-	-	-
Bosnia and Herzegovina	19	-	110	-	-	-
Bulgaria	138	383	2 685	8	-	30
Croatia	875	613	51	42	32	6
Macedonia, TFYR	5	-	4	16	-	-
Romania	124	493	2 200	19	1	-
Serbia and Montenegro	-	-	38	-	-	-
Yugoslavia (former)	268	863	80	-	23	-
<b>CIS</b>	<b>1 447</b>	<b>10 040</b>	<b>4 753</b>	<b>606</b>	<b>8 936</b>	<b>954</b>
Armenia	52	25	-	-	-	-
Azerbaijan	52	1 387	-	-	-	-
Belarus	-	2	5	-	-	-
Georgia	-	1	-	-	-	-
Kazakhstan	1	507	428	-	170	5
Kyrgyzstan	1	5	3	-	-	-
Moldova, Rep. of	-	19	16	-	-	-
Russian Federation	1 252	7 880	4 062	606	8 763	949
Tajikistan	4	-	-	-	-	-
Ukraine	74	194	41	-	3	-
Uzbekistan	11	21	199	-	-	-

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

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



Annex table B.5. Cross-border M&As, by sector/industry, 2002-2004  
(Millions of dollars)

Sector/industry	Sales			Purchases		
	2002	2003	2004	2002	2003	2004
<b>Total</b>	369 789	296 988	380 598	369 789	296 988	380 598
<b>Primary</b>	12 751	7 714	6 978	9 309	4 227	4 766
Agriculture, hunting, forestry, and fishing	265	1 350	1 245	37	228	648
Mining, quarrying and petroleum	12 486	6 363	5 733	9 272	4 000	4 119
<b>Manufacturing</b>	137 414	129 713	134 975	115 460	112 758	119 674
Food, beverages and tobacco	32 072	29 597	23 870	20 996	23 307	22 735
Textiles, clothing and leather	915	676	1 585	549	681	256
Wood and wood products	7 325	2 765	3 769	5 258	2 671	3 916
Publishing, and printing	2 986	11 886	8 965	5 731	11 370	4 578
Coke, petroleum and nuclear fuel	33 018	24 267	15 108	28 201	20 260	13 138
Chemicals and chemical products	20 370	22 927	41 788	20 958	16 927	31 290
Rubber and plastic products	2 257	1 582	570	819	893	747
Non-metallic mineral products	3 183	2 688	5 178	2 186	1 867	6 032
Metals and metal products	10 034	8 083	4 579	9 015	11 390	4 541
Machinery and equipment	2 564	4 332	6 688	3 432	1 932	4 722
Electrical and electronic equipment	8 556	5 409	12 998	8 678	7 817	18 216
Precision instruments	5 064	8 046	5 871	2 689	7 072	4 799
Motor vehicles and other transport equipment	8 590	5 760	3 639	6 516	6 322	4 010
Other manufacturing	479	1 694	367	432	250	696
<b>Services</b>	219 623	159 561	238 645	243 771	180 002	256 156
Electricity, gas and water	61 572	15 909	24 799	57 866	13 440	17 596
Construction	1 465	1 089	3 324	1 041	1 048	610
Trade	16 710	13 183	26 445	22 886	10 761	13 087
Hotels and restaurants	3 860	4 142	4 618	1 433	5 496	1 268
Transport, storage and communications	30 824	34 724	36 214	37 115	21 598	24 634
Finance	41 903	54 790	81 809	90 787	114 150	174 096
Business services	47 248	23 565	55 261	29 805	9 090	22 387
Public administration and defence	76	55	18	318	604	-
Education	7	77	79	..	41	88
Health and social services	781	1 115	2 726	710	541	321
Community, social and personal service activities	15 169	10 911	3 349	1 809	3 231	2 068
Other services	7	2	3	..	2	-
<b>Unknown<sup>a</sup></b>	-	-	-	1 248	-	2

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

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