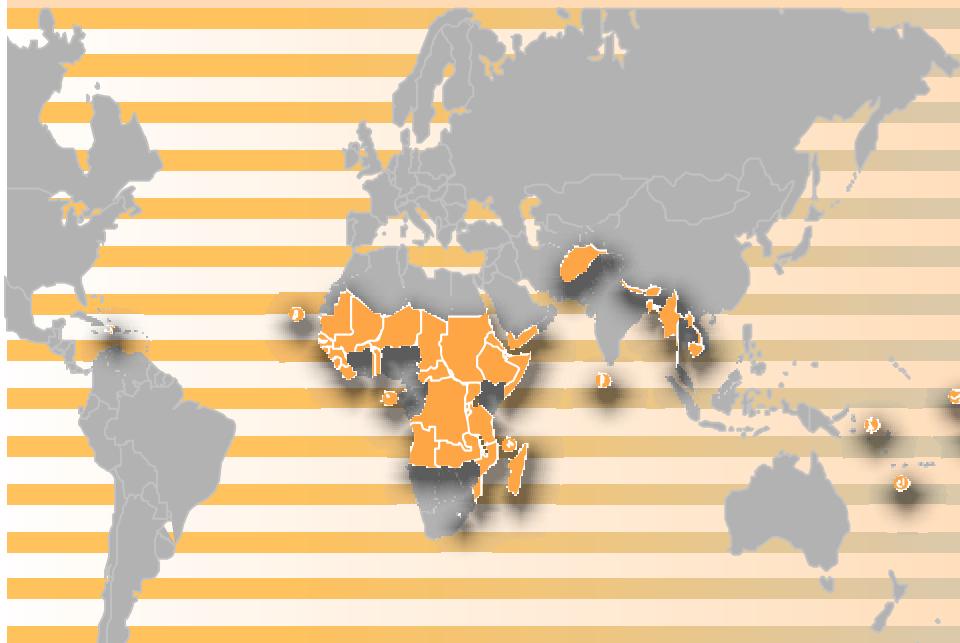


UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

## **FDI in Least Developed Countries at a Glance**



UNITED NATIONS



**United Nations Conference on Trade and Development**

**FDI in  
Least Developed Countries  
at a Glance**



**United Nations  
New York and Geneva, 2001**

**Note**

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The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;

A dash (-) indicates that the item is equal to zero or its value is negligible;

A blank in a table indicates that the item is not applicable, unless otherwise indicated.

A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;

Use of a hyphen (-) between dates representing years, e.g., 1994-1995, signifies the full period involved, including the beginning and end years.

Reference to "dollars" (\$) means United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

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## Preface

The 49 countries classified as "least developed countries" by the United Nations are the world's poorest, with per capita GDP under \$900, and with low levels of capital, human and technological development. Although they account for nearly a quarter of the world in terms of the number of countries and more than one tenth in terms of population, their share of world GDP is less than 1 per cent.

To improve this situation, and to achieve sustainable poverty-reducing growth and development, domestic efforts and resources must be reinforced by external resources. Official development assistance constitutes, of course, an essential component in this regard, but these flows to least developed countries are declining. While measures need to be taken to halt this trend, it is also important to see how official development assistance can be complemented by other sources of external finance.

Foreign direct investment is of particular importance in this respect as it can bring not only much needed additional capital but also access to technology and know-how, as well as access to international markets. These assets are key for economic growth and development and for better integrating the least developed countries into the global economy. Indeed, foreign direct investment can directly contribute to the upgrading of the productive capacities in least developed countries and, in this manner, effectively complement the role of official development assistance.

Of course, foreign direct investment is no panacea. It cannot solve the underlying problems facing many least developed countries. But it can play a greater part than it presently does in the development process of most least developed countries, contributing to job creation, upgrading of the enterprise sector and increasing living standards.

Despite obvious constraints of limited purchasing power and scarce technological and human resources, there is a potential for higher foreign direct investment flows to the poorest countries. As is shown in this booklet, *FDI in Least Developed Countries at a Glance*, such flows are on the rise, indicating that a number of companies have indeed recognized the investment opportunities that exist. But to realize the full potential for more investment flows to these countries, more efforts are required by the countries themselves, as well as by the international community.

Geneva, April 2001

Karl P. Sauvant  
 Director  
 Division on Investment, Technology and Enterprise Development  
 UNCTAD

**A c k n o w l e d g e m e n t s**

This booklet was prepared by Masataka Fujita, with research assistance from Claudine Ndayikengurutse. Inputs were received from Victoria Aranda and Abraham Negash, as well as Khalil Hamdani and Ludger Odenthal. Comments were received from Anh-Nga Tran-Nguyen, Harnik Deol, Torbjörn Fredriksson and Charles Gore. Chiraz Mohamed Baly and Bradley Boicourt provided statistical assistance. It was desk-top published by Teresita Sabico. The cover was designed by Diego Oyarzun-Reyes.

The primary sources of information are a number of UNCTAD databases, specifically those dealing with foreign direct investment, transnational corporations, cross-border mergers and acquisitions, bilateral investment treaties, and double taxation treaties. Every reasonable effort, including a request to the governments concerned to verify the data, has been made to ensure that each country profile is accurate and up-to-date.

## Abbreviations

BITs	Bilateral investment treaties for the promotion and protection of foreign investment
CREFAA	Convention on the Recognition and Enforcement of Foreign Arbitral Awards
DAC	Development Assistance Committee
DTTs	Bilateral treaties for the avoidance of double taxation
FDI	Foreign direct investment
GATS	General Agreement on Trade in Services
GDP	Gross domestic product
ICSID	Convention on the Settlement of Investment Disputes between States and Nationals of Other States
IMF	International Monetary Fund
LDC	Least developed country
M&As	Mergers and acquisitions
MIGA	Multilateral Investment Guarantee Agency
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
TRIMs	Agreement on Trade-related Investment Measures
TRIPs	Agreement on Trade-related Aspects of Intellectual Property Rights
WAIPA	World Association of Investment Promotion Agencies



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## OVERVIEW: FDI IN LDCs

Virtually all countries today recognize that FDI can play an important role in economic growth and development. This applies also to the 49 countries that the United Nations classifies as LDCs (box 1). While FDI flows to the LDCs generally are small in absolute terms, they can nonetheless constitute a significant proportion of the overall capital formation in poor countries. Indeed, contrary to what is commonly thought, these countries offer considerable opportunities for additional investment.

This booklet is divided into two parts. The first depicts recent trends in FDI to LDCs and changes that have taken place in relevant areas of the regulatory legal framework. The second part presents country profiles of each of the 49 LDCs to enable the reader – at a glance – to get a general picture of the role of FDI in these countries. Basic information is provided on the volume and significance of FDI in LDCs. The data coverage also includes a breakdown of FDI by source country, industry and mode of entry. FDI flows are related to domestic investment, and data on the largest foreign affiliates and their operations in LDCs are presented. Finally, information on developments of the international legal framework is provided.

### **Box 1. Definition of LDCs**

Forty-nine countries are currently designated by the United Nations as LDCs. The list is reviewed every three years by the United Nations Economic and Social Council.

The criteria underlying the list of LDCs are:

- **a low income**, as measured by GDP per capita;
- **weak human resources**, as measured by a composite index (Augmented Physical Quality of Life Index) based on indicators of life expectancy at birth, per capita calorie intake, combined primary and secondary school enrolment, and adult literacy;
- **a low level of economic diversification**, as measured by a composite index (Economic Diversification Index) based on the share of manufacturing in GDP, the share of the labour force in industry, annual per capita commercial energy consumption, and UNCTAD's merchandise export concentration index.

Different thresholds are used for inclusion in, and graduation from, the list. A country qualifies to be added to the list of LDCs if it meets inclusion thresholds on all three criteria. A country qualifies for graduation from the list if it meets graduation thresholds on two of the three criteria. For the low-income criterion, the threshold on which inclusion in the current list is based has been a GDP per capita of \$800, and the threshold for graduation has been a GDP per capita of \$900.

On the basis of these criteria, the following countries are designated LDCs: 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, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

*Source:* UNCTAD, 2000a.

**Recent trends**

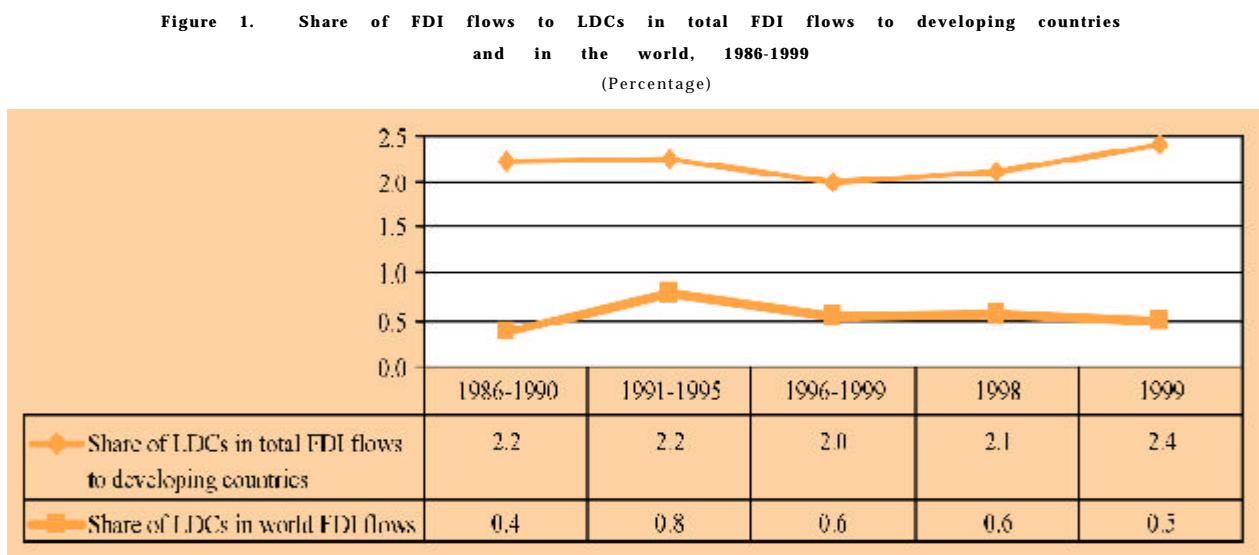
FDI flows to the 49 LDCs as a group increased from an annual average of \$0.6 billion during 1986-1990 to an annual average of \$3.6 billion during the latter half of the 1990s.<sup>1</sup> In 1999, FDI flows increased further, to reach more than \$5 billion. For the period as a whole, this represents an average annual growth rate of 20 per cent, compared to 22 per cent for developing countries as a group. This growth was broadly based: 27 LDCs experienced an average annual growth rate of more than 20 per cent and another 8 of between 10 and 20 per cent (table 1). Still, the performance of countries differed greatly, from a decline of 33 per cent at one extreme (Burundi) and a growth rate of 474 per cent (Cambodia) at the other.

Overall, however, the share of LDCs in total FDI inflows to developing countries declined from 2.2 per cent during 1986-1990 to 2.0 per cent during 1996-1999 (figure 1), as FDI to other developing countries grew faster.

Small, but increasing FDI flows to LDCs are changing the structure of external financial flows. While ODA, which is essential for infrastructure development, remains the largest component of resource flows into LDCs, it has been in decline in both absolute and relative terms. LDCs as a whole received \$11.6 billion of (bilateral and multilateral) ODA in 1999, compared to \$16.7 billion in 1990; for bilateral ODA alone, the amounts that LDCs received declined from \$9.9 billion to \$7.2

**Table 1. Annual average FDI growth rates in LDCs, 1986-1999**  
(Percentage)

Growth rates	Country	
More than 20%	Afghanistan Bangladesh Benin Bhutan Burkina Faso Cambodia Cape Verde Chad Comoros Djibouti Eritrea Ethiopia Lao, People's Democratic Republic Lesotho	Malawi Mali Mozambique Myanmar Nepal Samoa Sao Tome and Principe Senegal Somalia Tuvalu Uganda United Republic of Tanzania Yemen
10 - 19.9 %	Angola Congo, Democratic Republic of Equatorial Guinea Gambia	Kiribati Maldives Sudan Vanuatu
0 - 9.9 %	Guinea Guinea-Bissau Haiti Liberia Madagascar	Niger Solomon Islands Togo Zambia
Decline	Burundi Central African Republic Mauritania	Rwanda Sierra Leone

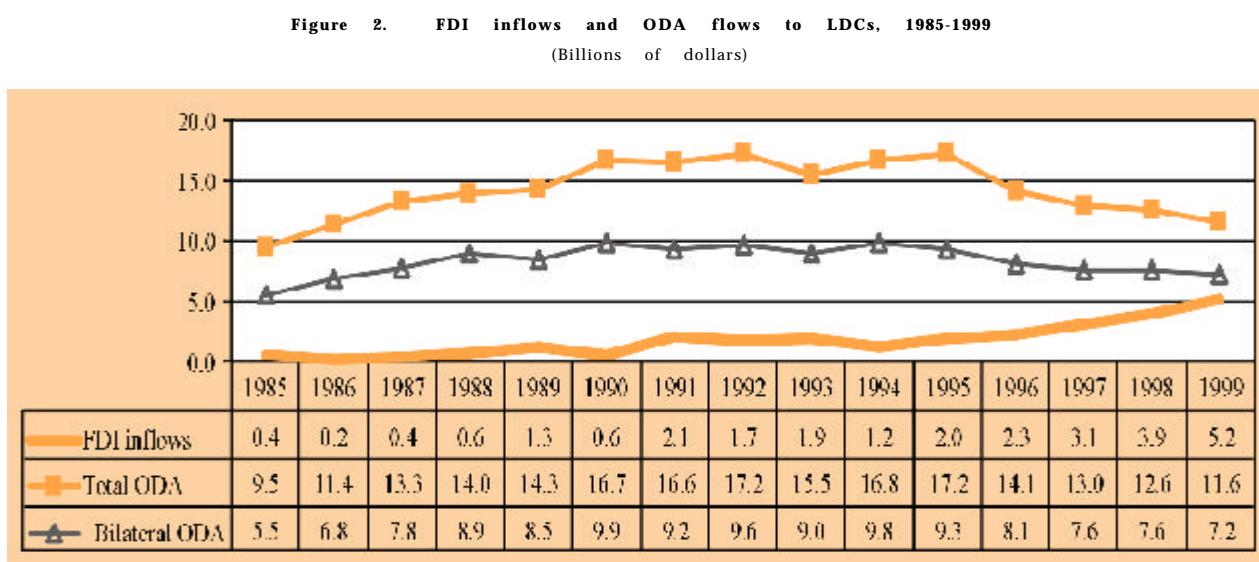


Source: UNCTAD, FDI/TNC database.

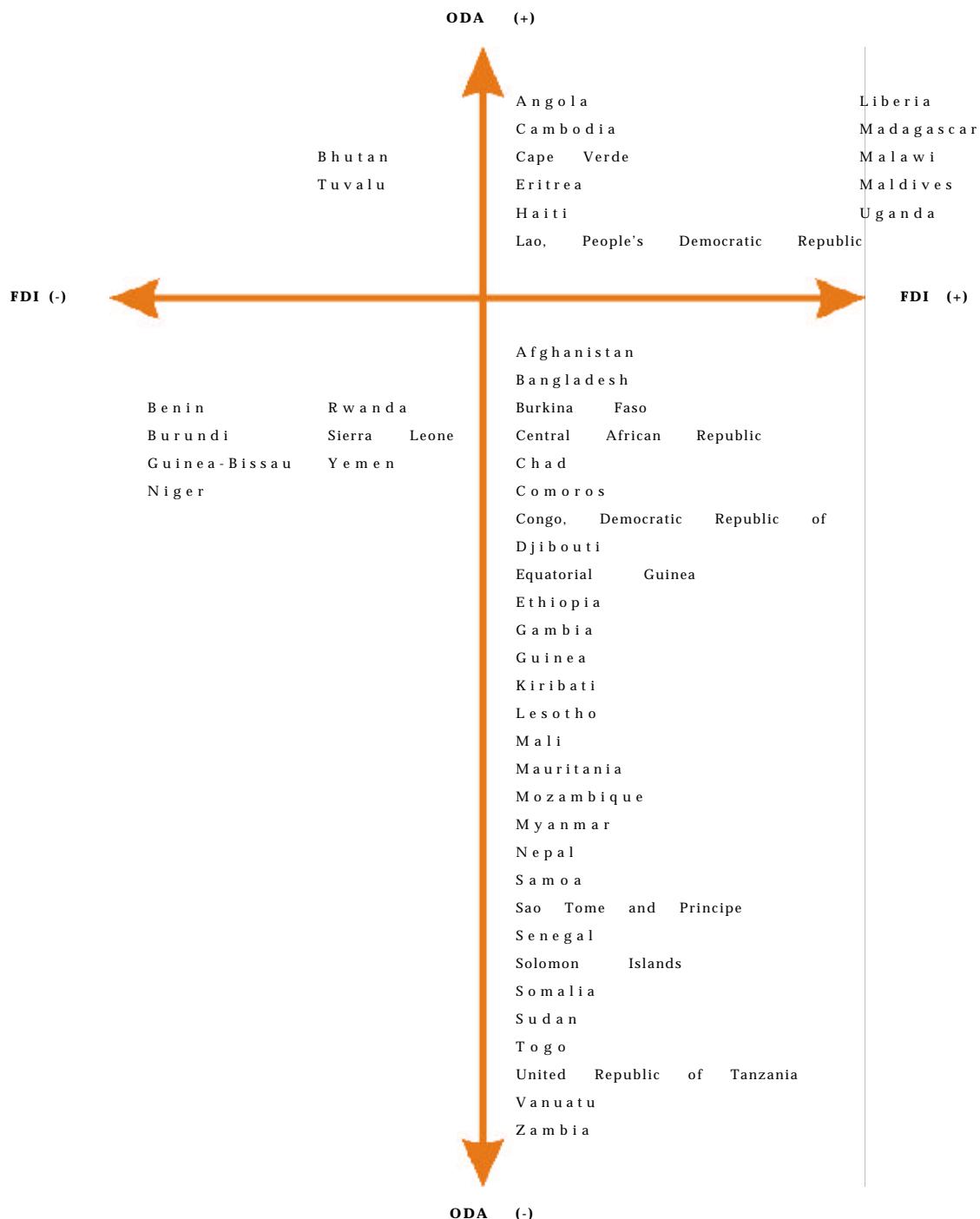
billion during the same period (figure 2). In contrast, as pointed out earlier, FDI has assumed a more prominent role than before in capital flows to LDCs. In fact, there are 29 countries that experienced, simultaneously, increases in FDI and decreases in *bilateral* ODA during the 1990s (table 2); in six LDCs, FDI inflows even exceeded bilateral ODA flows in 1999 (Angola, Lesotho, Liberia, Myanmar, the Sudan and Yemen).

In other developing regions, namely Asia and Latin America, FDI has become the largest component of net resource flows, accounting for some 70 per cent and four-fifths of the total, respectively (World Bank, 2000). In these regions, ODA plays a relatively small role in financial flows.

While the absolute amounts LDCs receive are low – for example, in 1999 FDI inflows to the LDCs as a group were of the same magnitude as those to the Czech Republic alone – what LDCs receive is of importance for their economies. More specifically, FDI inflows as a percentage of gross domestic capital formation averaged 8 per cent during 1997-1999 for LDCs as a group, compared to 12 per cent for all developing countries (figure 3). But this average hides great variations. Thus, while for many LDCs this number is smaller, 16 out of the 49 LDCs attracted more FDI relative to



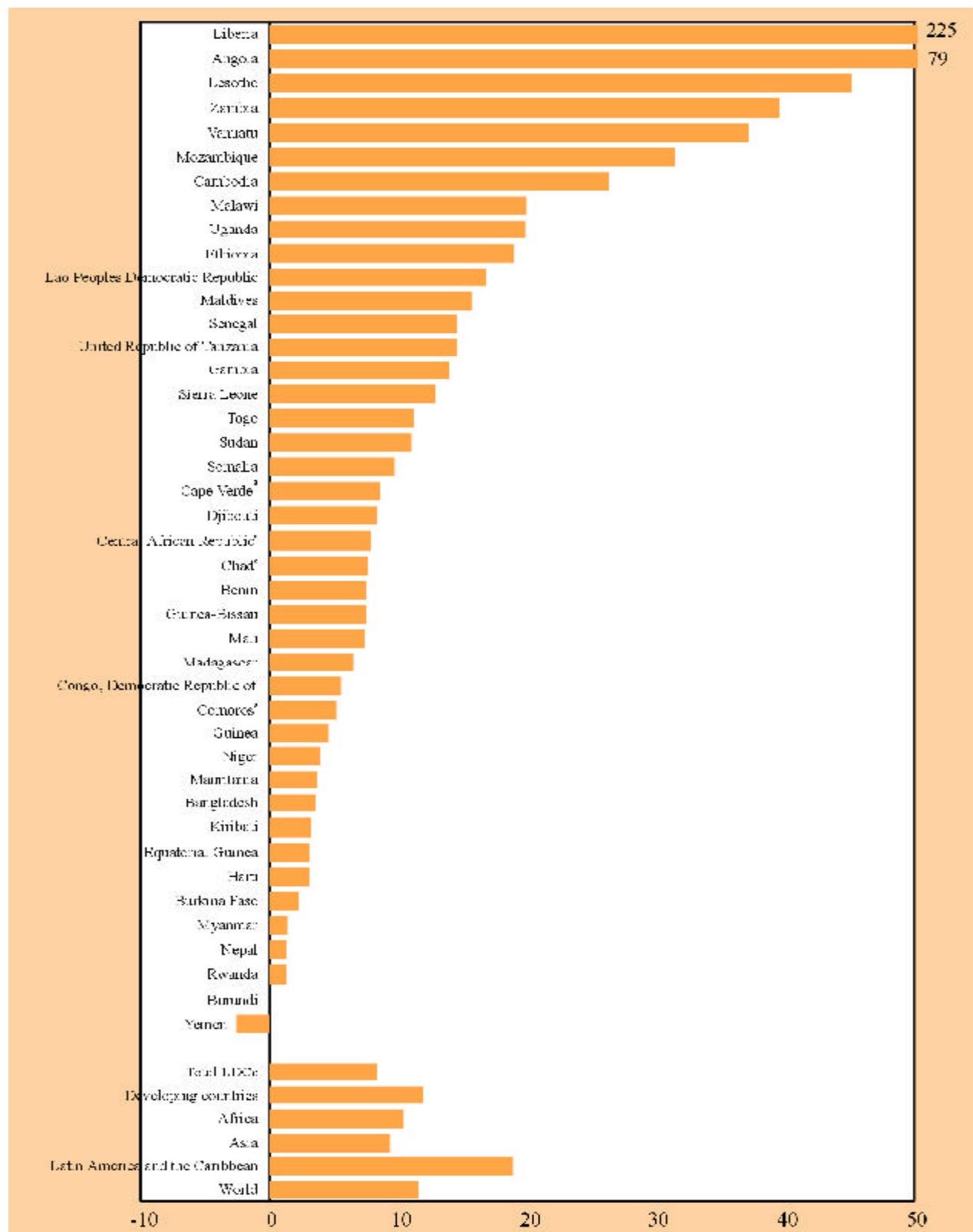
Source: UNCTAD, FDI/TNC database and OECD Development Assistance Committee, International Development Statistics, online and databases.

**Table 2. Growth trends <sup>a</sup> in FDI and bilateral ODA flows, 1990-1999**

Source: UNCTAD, FDI/TNC database and OECD Development Assistance Committee, International Development Statistics, online databases.

<sup>a</sup> Calculated as the slope of the linear regression for FDI and ODA flows between 1990 and 1999.

Figure 3. FDI inflows as a percentage of gross fixed capital formation, 1997-1999  
(Percentage)



Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

<sup>a</sup> 1996-1998.

Note: Data for Bhutan, Eritrea, Sao Tome and Principe, and Tuvalu are not available.

gross domestic capital formation than the average for all developing countries (figure 3). Whereas the top two performers (Liberia, Angola)<sup>2</sup> among these countries are characterized by special circumstances, most of the other countries are not. In other words: investment opportunities exist in LDCs (box 2).

**Box 2. Investment opportunities in LDCs: the examples of Bangladesh, Ethiopia, Mali and Uganda**

Most companies located outside LDCs know little about the investment opportunities existing in these countries. Very often these countries are lumped together as one group of countries with markets too small and risky to invest in. The general perception of LDCs by many outside investors is that – if there are investment opportunities at all – they are limited to a very narrow scope of mainly natural resource related industries. For many LDCs, however, this prejudice is not correct.

**Bangladesh**, with a population of almost 130 million people, offers a large reservoir of trainable, low-cost labour for electronic and light manufacturing activities. The success of investors in the textiles and garments industries is a good example of what could be possible in other light manufacturing or certain information technology activities. The latter includes programming of computer software as well as data entry and management, where investors could draw on a large pool of talent in computer literate workers. Textile and leather production, including the production of footwear, could also be an interesting sector for foreign investors, in particular as the country accounts for almost 2 per cent of the world's cattle and 3.7 per cent of the world's goat stock. As for natural resources, the proven gas reserves are in excess of 10 trillion cubic feet, little of which has so far been explored. Investment opportunities exist not only in the exploration of these reserves, but also in pipeline transmission, as many parts of the country are not yet served by pipelines.

**Ethiopia** is a large country with over 60 million inhabitants, located centrally not only in Eastern Africa but also within reach of the Arab peninsula. This location makes the country not only interesting for exploring the local market, but also for investors who wish to export to neighbouring countries. This is particularly true for agricultural products: a number of cut-flower and horticultural enterprises have started exporting successfully to Europe and the Middle East in recent years. Livestock – Ethiopia has the largest cattle population in Africa – represents another export opportunity, in particular to the Middle East. As for cash crops, Ethiopia produces one of the best coffees in the world. Opportunities in food processing are largely unexplored. The same holds for tourism, an industry in which Ethiopia could develop a sizeable niche-tourism market built on its rich millennium-old religious heritage, as one of the early places of christianity. Investment opportunities also include the education sector, as demonstrated by the recent joint venture plans between a North American university and a local entrepreneur to set up a university in Ethiopia in order to, among other things, tap into the Middle East market.

**Mali** offers opportunities in agriculture related industries. The country, one of the biggest cotton producers world-wide, offers opportunities in such value-added activities as spinning yarn or producing cotton-based textiles and garments. Foreign investors have only started to explore the opportunities in this industry. Also, within the region, Mali is a sizeable exporter of cattle without so far engaging in meat-processing activities for export. A similar phenomenon can be observed for other agriculture products such as cereals, fruits and vegetables where opportunities exist for canning and other processing activities. Mali has a rich cultural tradition, including sites such as the centuries-old trading hub of Timbuktu and a diverse nature ranging from the Sahara dessert in the north to the green and fertile regions especially in the south along one of West Africa's main rivers, the Niger. Despite this cultural and natural diversity, the hotel and tourism infrastructure is vastly underdeveloped, without any international hotel chain established so far in the country. Mali has become within the past five years the second most important gold producer in Africa. Additional investment opportunities stem from the comprehensive privatization programme on which the Government has embarked for a number of years.

/...

The growth of FDI during the period 1986-1999 was, of course, not uniform. Many LDCs experienced considerable fluctuations. For example, in Sierra Leone and Yemen divestment even exceeded new investment flows in many of the years during this period. However, a strong FDI performance in the 1990s, particularly in the latter half of the 1990s, in such countries as Bangladesh, Equatorial Guinea, Ethiopia, Lesotho, Mozambique, Myanmar, the Sudan, United Republic of Tanzania, may signal a change in the trend, from wide annual fluctuations or low levels of FDI inflows to relatively steady growth. Angola continued to be the largest host country during 1986-1999, attracting FDI inflows almost equivalent to Hungary in 1999.

In absolute terms, while investment flows to LDCs are still mainly directed to a few countries that are essentially oil-exporting or resource-rich countries (e.g. Angola, Zambia), FDI became less concentrated in the 1990s: in 1986-1990, five countries accounted for 77 per cent of FDI inflows; in 1996-1999, that percentage had declined to 50 per cent. Bangladesh, Cambodia, Mozambique, Myanmar and Uganda have recently become relatively large recipients. Nevertheless there is – not surprisingly, given the vastly different sizes of the countries involved – a wide gap in the level of FDI received by different LDCs (table 3): 13 LDCs received more than \$100 million on average during 1996-1999, while 16 countries received less than \$10 million. In 1999, only four LDCs (Angola, Myanmar, Liberia and Lesotho, in that order) reported an FDI stock of more than \$2 billion (figure 4).

The bulk of FDI in LDCs (more than 90 per cent) is through greenfield investment rather than through cross-border M&As (including privatizations) (figure 5).<sup>3</sup> Only a few LDCs (notably the United Republic of Tanzania and Zambia) have recorded M&A deals of some importance during 1987-1999. Some of the deals did not target local firms, but existing foreign affiliates. For example, the largest M&A in an LDC so far was the \$260 million acquisition of Texaco Inc-Yetagun Natural in Myanmar by Premier Oil Plc from the United Kingdom in 1997 (table 4).<sup>4</sup>

The geographical origin of FDI in LDCs varies by region and has also shifted over time. Due to geographical proximity and post-colonial ties, TNCs from Western Europe have traditionally been more active in the African LDCs than those from the United States and Japan (UNCTAD,

#### **Box 2 (concluded)**

**Uganda's** economic success over the past decade has created a number of interesting possibilities for foreign investors. Telecommunication services in the recently privatized telecommunication industry have developed dynamically, with foreign investors active in this industry. A host of opportunities also exists in agriculture related industries. Beverages and food processing offer possibilities in an economy that grew by on average more than 7 per cent in recent years. New and dynamic export products, such as cut flowers and fish, have been developed in recent years. The privatization programme is in full swing, with 46 companies currently up for sale. They cover the whole range of economic activities and include the national airline, financial institutions, hotels as well as public utilities. Tourism as well as other services such as in education and health care offer interesting long-term potential for FDI.

\* \* \*

Obviously, the realization of some of these opportunities can be enhanced by policy measures that improve the overall climate for FDI and alleviate specific bottlenecks. Nonetheless, these examples indicate the richness of opportunities waiting for investors in LDCs. It is an encouraging sign that investors are becoming aware of these opportunities. In a recent survey among the world's 300 largest TNCs (jointly undertaken by UNCTAD and the ICC) on the prospects for FDI in Africa, companies ranked a number of LDCs among those countries with the greatest attractiveness for FDI (UNCTAD, 2000b, p. 46). Of the 53 countries in Africa, altogether 20 countries were named by the TNCs. Among these 20, almost a third (6) were LDCs, including – in that order – Mozambique, Angola, the United Republic of Tanzania, Ethiopia, Uganda and Malawi.

*Source:* UNCTAD, based on UNCTAD 2000b and forthcoming; UNCTAD and ICC, 2000a,b,c and forthcoming.

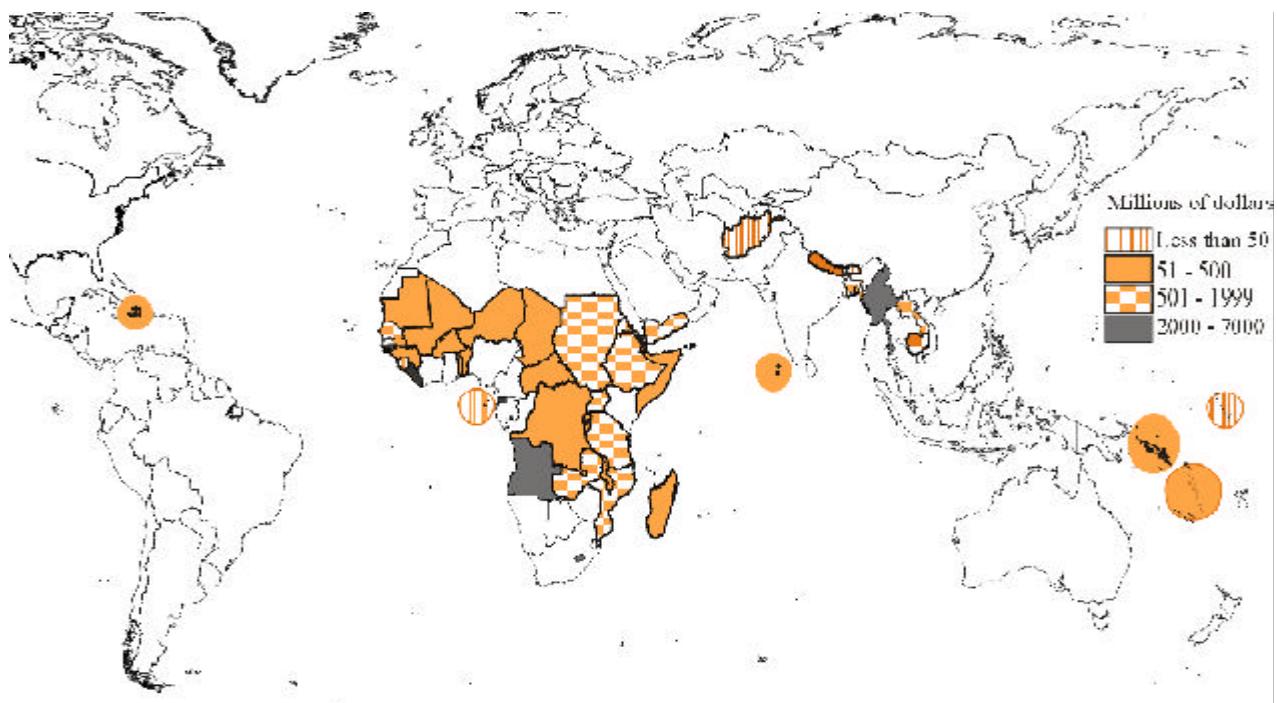
**Table 3. FDI flows to LDCs, 1986-1999**  
(Millions of dollars)

Economy <sup>a</sup>	1986 - 1990		1991 - 1995		1996 - 1999	
	Annual	average	Annual	average	1998	1999
Angola	70	379	880	1 114	1 814	
Myanmar	34	184	307	314	216	
Lesotho	26	238	238	262	136	
Sudan	- 4	-	210	371	371	
Mozambique	5	32	184	213	385	
Uganda	- 1	54	182	210	222	
Cambodia	..	61	179	121	135	
Zambia	113	54	171	198	163	
United Republic of Tanzania	-	47	165	172	183	
Ethiopia	1	7	160	261	68	
Bangladesh	2	6	131	190	179	
Liberia	239	- 7	130	190	249	
Equatorial Guinea	4	43	102	11	-	
Senegal	16	13	96	60	142	
Lao, People's Democratic Republic	2	40	85	45	79	
Mali	1	25	45	36	23	
Malawi	9	13	42	70	32	
Guinea	13	12	31	18	63	
Benin	25	44	29	35	31	
Congo, Democratic Republic of	- 15	- 1	29	61	74	
Vanuatu	10	28	26	20	20	
Madagascar	11	13	25	16	58	
Togo	12	8	23	42	1	
Chad	11	12	21	16	35	
Somalia	- 2	1	15	-	61	
Burkina Faso	3	7	15	10	21	
Nepal	2	5	15	12	4	
Solomon Islands	7	11	15	9	10	
Cape Verde	1	7	13	9	2	
Haiti	7	3	12	11	30	
Maldives	4	7	11	12	12	
Gambia	3	9	11	14	4	
Niger	16	15	10	9	- 12	
Samoa	1	3	7	3	2	
Mauritania	4	7	6	-	17	
Sierra Leone	- 14	- 2	5	- 10	2	
Central African Republic	4	- 4	5	5	4	
Djibouti	-	2	4	6	1	
Rwanda	16	4	3	7	2	
Guinea-Bissau	1	2	3	1	1	
Comoros	3	-	2	2	-	
Afghanistan	-	-	1	-	6	
Kiribati	-	-	1	1	1	
Sao Tome and Principe	-	-	-	-	..	
Bhutan	-	-	-	..	..	
Burundi	1	1	-	-	-	
Tuvalu	..	-	-	-	-	
Eritrea	..	..	-	- 2	1	
Yemen	- 20	397	- 24	- 210	312	
Total LDCs	622	1 780	3 620	3 936	5 160	
Developing countries	27 908	79 282	182 136	186 476	214 107	
World	160 901	229 056	641 809	690 751	1 021 362	

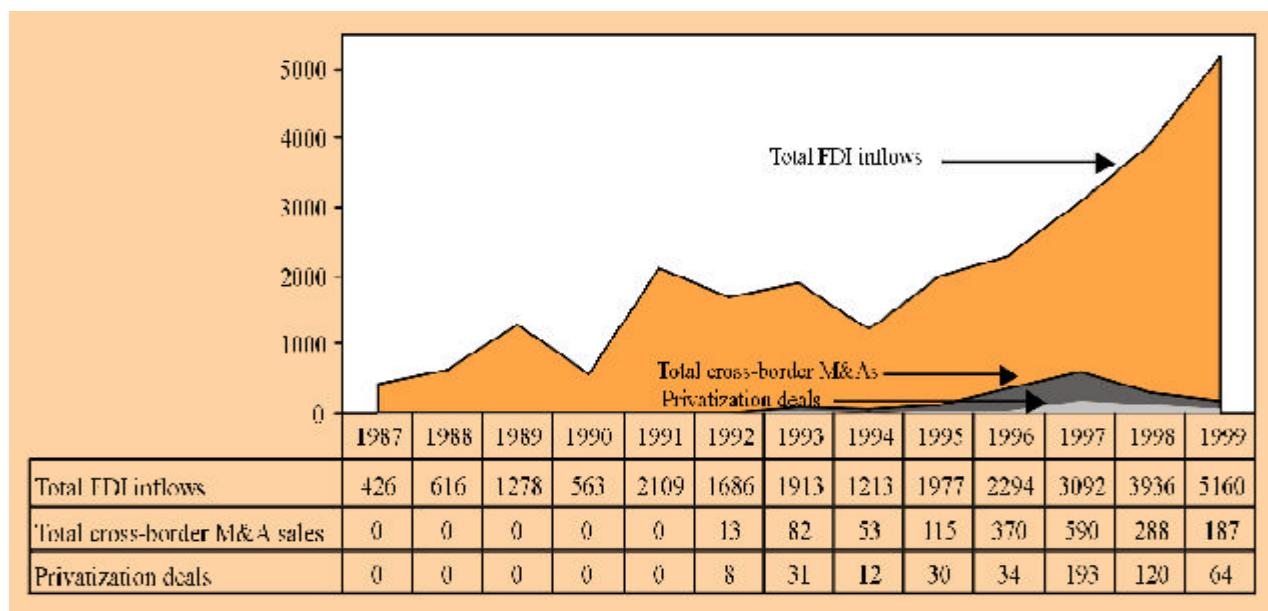
Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

<sup>a</sup> Ranked according to size of FDI inflows during 1996-1999.

Figure 4. FDI inward stock in LDCs, 1999



Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

Figure 5. FDI inflows, cross-border M&A sales and privatizations in LDCs, 1987-1999  
(Millions of dollars)

Source: UNCTAD, on the basis of the country tables below and UNCTAD's cross-border M&A database.

Note: Cross-border M&As (as well as privatizations) include purchases financed via both domestic and international capital markets that are not categorized as FDI. Furthermore, M&A data are expressed as the total transaction amounts of particular deals at the time of closure of the deals. Therefore, there is no direct relationship between FDI and cross-border M&As.

1999a). More specifically, France and the United Kingdom are the principal sources of FDI in African LDCs. Japanese FDI to African LDCs has mostly been driven by tax reasons: "flag-of-convenience" investment in shipping in Liberia accounts for some three-fourths of all Japanese FDI in Africa. The United States is less important than a number of European countries as a home country for FDI in most LDCs.

More recently, companies from South Africa have also become active in this region, particularly in neighbouring countries (table 4). Notable examples are M&As by Harmony Gold Mining and Anglovaal in the mining sector in Zambia; by South African Breweries (the ultimate parent firm of Indol International) in Botswana, Lesotho, Mozambique, Swaziland, the United Republic of Tanzania and Zambia; and by Pepkor, South Africa's biggest retailer, in Zambia and Mozambique. FDI from South Africa encompasses a wide range of industries, from mining and processing to banking and retailing. Some Asian companies (notably from India and Malaysia) have also invested in African LDCs, including in telecommunications and real estate. Asian investors have shown a particular interest in South Africa's neighbouring countries (e.g. Botswana), from where they can produce at low costs and export to the South African market.

In the Asian LDCs, a different picture emerges: intra-regional FDI is substantial. Firms from Malaysia, Singapore and Thailand are major investors in Cambodia, Myanmar and Lao People's Democratic Republic: Malaysia accounted for more than one third of the FDI stock in Cambodia in 1997; Thailand accounted for 35 per cent of the FDI stock in Lao People's Democratic Republic in 1999; and Singapore and Thailand together held a 35 per cent share of FDI stock in Myanmar in 1998.

There is limited information on the sectoral breakdown of FDI in LDCs. Recipients of FDI in LDCs for which such data are available (e.g., Bangladesh, Cambodia, Cape Verde, Ethiopia, Lao People's Democratic Republic, Myanmar, Nepal, Solomon Islands and Uganda) show that the industry distribution varies considerably, with all main industrial sectors represented. For example, in Solomon Islands most FDI goes to the fishery industry. In Lao People's Democratic Republic, FDI has been mainly in agricultural production. The petroleum sector dominates FDI in Angola. While manufacturing is the largest sector in Cambodia and Uganda, the services sector accounts for the largest share of inward FDI stock in Cape Verde and Nepal. In Ethiopia, the large recipient industry is the hotel industry. The telecommunications industry is the largest recipient industry in services in Uganda. Thus, the limited available evidence suggests that investment opportunities exist in a wide range of industries.

The largest foreign affiliates in LDCs are spread across various host countries and industries (table 5). Despite the large share of the resources-based sector in total FDI, a considerable number of affiliates are in the manufacturing sector (especially in chemicals) as well as in the services sector (especially in transport services). Large financial affiliates are few in LDCs, reflecting the poor development of financial markets in LDCs and the limited scope of financial services required for small trading or other activities. With the exception of a few resource-based companies, most foreign affiliates are relatively small in an international comparison (table 5). The geographical breakdown of the largest foreign affiliates in LDCs by home country shows a strong dominance of investors originating from France, Japan (primarily in Liberia) and the United Kingdom, reflecting the pattern emerging from the geographical breakdown of FDI.

Investors in LDCs indeed include some of the world's largest TNCs. As of 1999, 44 out of the *Fortune 500* firms had invested in 31 LDCs (box 3).

The FDI trends and patterns reviewed above show considerable variation among the 49 LDCs, reflecting the diversity that characterizes this group of countries. When assessing the potential of investment in LDCs, foreign investors therefore need to evaluate each project on its own merits. And, of course, in doing so, they are also influenced by the host countries' regulatory frameworks.

**Table 4 The largest 50 cross-border M&A sales in LDCs, 1987-1999**

Rank	Acquired company	Industry	Host economy	Acquiring company	Home economy	Value (\$ million)	Year
1	Texaco Inc-Yetagun Natural (Senegal) <sup>a</sup>	Oil and gas field exploration services	Myanmar	Premier Oil PLC	United Kingdom	259.9	1997
2	Sonatel Gold Mines Ltd.	Telecommunications	Senegal	France Cables et Radio <sup>b</sup>	France	126.4	1997
3	Evander Gold Mines Ltd.	Mining	Zambia	Harmony Gold Mining Co Ltd	South Africa	96.7	1998
4	Electra	Electric, gas and water distribution	Cape Verde	Investor Group	Portugal	83.3	1999
5	Societe Nationale d'Electricite <sup>a</sup>	Electric, gas and water distribution	Senegal	Elyo / Hydro-Quebec	France	63.5	1999
6	Zambia Oxygen (Zambia) <sup>a</sup>	Business services	Zambia	African Oxygen Ltd	South Africa	60.0	1997
7	Cia Agricola et Industrielle BHP Minerals Mall Inc (Broken)	Insurance	Madagascar	Investor Group	Brunei	58.4	1996
8	BHP Minerals Mall Inc (Broken)	Mining	Malawi	Ranggold & Exploration Co Ltd	United States	53.0	1996
9	Soteigui (Guinea) <sup>a</sup>	Telecommunications	Guinea	Telekom Malaysia Bhd	Malaysia	50.0	1996
10	Zambia-Chamishi Cobalt <sup>a</sup>	Mining	Zambia	Anglovaal Ltd	South Africa	50.0	1998
11	Zambia Consolidated-Elec <sup>a</sup>	Electronic and electrical equipment	Zambia	Copperbelt Energy Consortium	United Kingdom	50.0	1997
12	La Source Group-Kasese Cobalt	Investment and commodity firms and dealers	Uganda	Banff Resources	Canada	48.9	1996
13	Sonatel (Senegal) <sup>a</sup>	Telecommunications	Senegal	France Cables et Radio <sup>b</sup>	France	45.1	1998
14	United Meridian Corp-Block B	Oil and gas; petroleum refining	Guinea	Mobil Corp	United States	38.9	1995
15	National Tobacco of Ethiopia	Tobacco products	Ethiopia	Shaher Group	Yemen	36.0	..
16	Barge-Mounted Power Plant	Wholesale trade-durable goods	Bangladesh	Coastal Power Co (Coastal Corp)	United States	33.0	1998
17	Nile Breweries <sup>a</sup>	Food and kindred products	Uganda	South African Breweries Ltd	United Kingdom	29.0	1997
18	Zambia Consolidated Copper <sup>a</sup>	Mining	Zambia	Cyprus Amax Minerals Co	United States	28.0	1997
19	Kilombo Sugar Co (Tanzania) <sup>a</sup>	Cane sugar, except refining	United Rep. of Tanzania	Investor Group	South Africa	22.0	1998
20	Tanzania Breweries <sup>a</sup>	Malt beverages	United Rep. of Tanzania	Indol International (South Africa)	South Africa	21.4	1993
21	Cia de Cimentos de Moambique	Stone, clay, glass and concrete products	Mozambique	Cimpor-Cimentos de Portugal EP	Portugal	20.0	1994
22	Cimentos de Mozambique	Stone, clay, glass and concrete products	Mozambique	Cimpor-Cimentos de Portugal EP	Portugal	20.0	1994
23	Mali-Kalana Gold Mining Rights	Mining	Mali	Investor Group	South Africa	18.0	1995
24	Zambia Consolidated Copper-Chibuluma <sup>a</sup>	Mining	Zambia	Investor Group	South Africa	17.5	1997
25	Mambo Collieries Ltd (Zambia) <sup>a</sup>	Wholesale trade-durable goods	Zambia	Benicon Mining (Pty) Ltd	South Africa	17.5	1997
26	Golden Pride Gold Project	Gold ores	United Rep. of Tanzania	Resolute Samantha Group Ltd	Australia	17.0	1996
27	Zambia Sugar Co (Zambia) <sup>a</sup>	Food and kindred products	Zambia	Tate & Lyle PLC	United Kingdom	14.5	1995
28	MacMahon Brewery, Beira	Food and kindred products	Mozambique	Indol International (South Africa)	South Africa	14.0	1995
29	Industrias Forestais de Manic	Agriculture, forestry, and fishing	Mozambique	Sonae Industria SGPS	Portugal	13.1	1998
30	Nepal Arab Bk (Emirates Bk Int) <sup>a</sup>	Commercial banks	Nepal	National Bank of Bangladesh	Bangladesh	11.9	1995
31	Uganda Commercial Bank (Uganda) <sup>a</sup>	Commercial banks	Uganda	Westmin Land (Asia) Bhd	Malaysia	11.0	1998
32	National Milling Co (Zambia) <sup>a</sup>	Investment and commodity firms and dealers	Zambia	Investor Group	Namibia	11.0	1996
33	Commercial Bank of Mozambique	Commercial banks	Mozambique	Investor Group	Portugal	10.7	1996
34	Investment and Dvpt Bank of Malawi	Investment & commodity firms and dealers	Malawi	Standard Bank Group	South Africa	10.0	1998
35	Myanmar Airways (Myanmar) <sup>a</sup>	Air transportation and shipping	Myanmar	Investor Group	Singapore	10.0	1993
36	Northern Breweries (Zambia) <sup>a</sup>	Food and kindred products	Zambia	Lonrho Zambia (Lonrho PLC)	Zambia <sup>d</sup>	9.0	1996
37	Sudan Textile Factory (Kuwait) <sup>a</sup>	Textile and apparel products	Sudan	Daewoo Corp	Republic of Korea	8.0	1992
38	Tanzania Diamond Mines-Lupa	Gold ores	United Rep. of Tanzania	Kemayan Synergy (Kemayan Corp)	Malaysia	7.7	1994
39	Air Mandalay (Technmat Holdings)	Air transportation and shipping	Myanmar	Stabnica	South Africa	7.2	1995
40	Stanbic Bank Uganda Ltd. <sup>a</sup>	Commercial banks	Uganda	Lonrho Zambia (Lonrho PLC)	Zambia	6.5	1996
41	Lintco-Ginning Operations (2) <sup>a</sup>	Agriculture, forestry and fishing	Zambia	Commonwealth Development Corp	United States	6.0	1996
42	Portland Cement Co (Malawi) <sup>a</sup>	Stone, clay, glass, and concrete products	Malawi	ARCO Yemen Inc	South Africa	5.6	1996
43	Tullow Oil-Yemen Interests	Oil and gas; petroleum refining	Yemen	Unilever PLC	United Kingdom	5.3	1992
44	Refined Oil Products (Zambia) <sup>a</sup>	Oil and gas; petroleum refining	Zambia	Bakertalc Inc	Canada	3.8	1995
45	Tanzanian Diamond Mines-Maji	Gold ores	United Rep. of Tanzania	Fraser and Neave Coca-Cola Pte	Singapore	3.6	1994
46	Bofters Nepal Ltd.	Food and kindred products	Nepal	African Development Bank	Supranational	2.3	1993
47	Zambia Venture Capital Fund	Investment and commodity firms and dealers	Zambia	BK Engineering and Casting Ltd	India	2.0	1998
48	Scaw Ltd. <sup>a</sup>	Metal and metal products	Zambia	Atlantic Tele-Network Co	United States	1.9	1998
49	Digitcom Haiti	Telecommunications	Haiti	Singapore Investment Corp	Singapore	1.8	1999
50	FairPrice Int'l (NTUC FairPrice)	Investment and commodity firms and dealers	Myanmar				

Source: UNCTAD, on the basis of the country tables below and UNCTAD's cross-border M&amp;A database.

<sup>a</sup> Privatization.<sup>b</sup> Includes also other foreign investors.<sup>c</sup> Includes also other unspecified countries.<sup>d</sup> The ultimate parent company is headquartered in the United Kingdom.

Note: Includes only deals whose transaction value is known.

Table 5. The largest 50 foreign affiliates in LDCs, 1999

Rank	Foreign affiliate	Host economy	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
1	Dunlop Zambia Limited	Zambia	United Kingdom	Tires and inner tubes	8 770.7	4 480	1964
2	Brasseries et Limonaderies Du Rwanda SA	Rwanda	Netherlands	Malt beverages	6 494.3	1 000	..
3	Shell Exploration and Development Madagascar BV	Madagascar	Netherlands	Oil and gas exploration	4 286.1	66	..
4	Shorncliffe (Solomon Islands) Ltd.	Solomon Islands	United Kingdom	Gas exploration	1 363.2	..	..
5	Boral Gas Solomons Ltd.	Solomon Islands	Australia	Nonresidential construction	1 297.8	..	..
6	Osel Odebrecht Servicos No Exterior Ltda	Angola	Brazil	Gold ores	785.3	4 000	..
7	Ashanti Goldfields (T) Ltd.	United Rep. of Tanzania	Ghana	..	284.1	20	..
8	Pacific Resources Ltd.	Vanuatu	Hong Kong, China	..	133.8	..	..
9	Bhp Steel Building Products New Caledonia SA	Vanuatu	Australia	..	133.8	..	..
10	La compagnie minière d'Akouta	Niger	Japan	Mining	89.9 a	1 255	1978
11	Travel Industry Services Ltd.	Solomon Islands	Fiji	Transport	63.8	..	..
12	Compagnie Shell De Guinee	Guinea	Netherlands	Petroleum products except bulk terminals	50.0	33	..
13	Manufacture de Tabacs de l'Ouest Africaine	Senegal	France	Tobacco	48.8	410	..
14	Fisons Bangladesh Ltd.	Bangladesh	France	Pharmaceutical preparations	48.4	1 300	1964
15	Brasseries et Limonaderies Du Burundi Sarl	Burundi	Netherlands	Bottled and canned soft drinks	46.2	1 350	1997
16	Myanmar Kasino Co., Ltd.	Myanmar	Japan	Trading	41.0 a	8	..
17	John Walkden And Cie	Benin	United Kingdom	Piece goods	39.2	74	..
18	Cobol Shipping Co., Inc.	Liberia	Japan	Transport	38.4 b	..	1989
19	The General Electric Co Of Bangladesh Ltd.	Bangladesh	United Kingdom	Motors and generators	37.7	1 200	1962
20	Nestle Senegal SA	Senegal	Switzerland	Fluid milk	27.2	230	..
21	Vespers Shipping Corp.	Liberia	Japan	Transport	26.7 b	..	1993
22	Manufacture Burkinafe De Cigarettes SA	Burkina Faso	France	Tobacco	25.9	150	..
23	Total Texaco Niger SA	Niger	France	Petroleum products except bulk terminals	25.2	45	..
24	Togo et Shell SA	To go	Netherlands	Petroleum products except bulk terminals	25.2	96	..
25	Spie Batignolles Ltd.	Lesotho	France	Engineering services	21.9	1 400	1987
26	Cica Burkina	Burkina Faso	France	Cars and other motor vehicles	21.0	150	..
27	Nouvelles Savonneries de l'Ouest Africain SA	Senegal	United States	Cleaning, polishing and sanitation preparations	20.0	200	1994
28	Hanulco Trans Inc.	Liberia	Japan	Transport	19.3 a	..	1986
29	Mic Tanzania Ltd.	United Rep. of Tanzania	Luxembourg	Electronic parts and equipment	19.2	150	..
30	Maniya-Op (Bangladesh) Ltd.	Bangladesh	Japan	Sporting and athletic goods	16.7	600	1991
31	Laurel Shipping Corp.	Liberia	Japan	Transport	14.3 a	..	1973
32	Standard Chartered Bank Uganda Ltd.	Uganda	United Kingdom	Commercial banks	13.5	106	..
33	Cabinda Gulf Oil Company Ltd.	Angola	United States	Petroleum refining	12.5	1 800	..
34	Compagnie Francaise De L'Afrique Occidentale	Niger	France	New and used car dealers	10.1	45	1963
35	Canadian Occidental Yemen Operation Company Ltd.	Yemen	Canada	Oil and gas field services	9.6	1 000	..
36	Qbe Insurance (Vanuatu) Ltd.	Vanuatu	Hong Kong, China	Insurance carriers	9.2	..	..
37	Orionan Bangladesh Ltd.	Bangladesh	Netherlands	Pharmaceutical preparations	9.1	1 000	1965
38	Samoa Breweries Limited	Samoa	Australia	Malt beverages	9.1	1 400	1978
39	Pascal (No.1) Tankers Corp.	Liberia	Japan	Transport	9.1 b	..	..
40	Mol-Nic Transport Ltd.	Liberia	Japan	Office equipment	8.7 a	..	1989
41	Ananda Computers	Bangladesh	United States	Natural gas liquids	8.7	40	1987
42	Societe Senegalaise d'Oxygene et d'Acetylene	Senegal	France	Holding companies	8.6	80	..
43	Galau Holdings Ltd.	Zambia	India	Tobacco	8.4	100	1995
44	Manufacture De Cigarettes Du Tchad	Chad	France	Transport	8.0	127	..
45	Mineral Resort Pvt. Ltd.	Maldives	Japan	Chemicals	7.8 a	1 33	1991
46	Hoechst Madagascar SA	Madagascar	Japan	Transport	7.7	69	1969
47	World Car Carrier Inc.	Liberia	France	Freight transport arrangers	7.5 a	3	1988
48	Scac Delmas Vilejeu	Burkina Faso	France	Electric services	6.8	350	..
49	Nord Electricite SA	Senegal	United States	Manufacturing industries	6.5	9	..
50	Colgate Palmolive (Zambia) Ltd.	Zambia	United States	..	6.4	1 500	..

Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

a Data refer to 1996.

b Data refer to 1997.

Note: Includes only affiliates whose sales or employment data are known. Therefore, it is likely that other large foreign affiliates are missing from this list.

**Box 3. Fortune 500 investors in LDCs**

ABB (Angola, Zambia), Air France Group (Djibouti), Akzo Nobel (Bangladesh), AT&T (Vanuatu), Aventis (Bangladesh, Madagascar, Nepal, Uganda), BASF (Bangladesh, Ethiopia), Barclays (Vanuatu, Zambia), Bayer Ag (Bangladesh, Ethiopia), Bouygues (Benin, Central African Republic, Mali), Broken Hill Proprietary (Vanuatu), Chevron (Angola), Citigroup (Bhutan), Crédit Lyonnais (Guinea, Madagascar), Daewoo Corp. (the Sudan), E.I. du Pont de Nemours (Ethiopia), Elf Aquitaine (Angola), Exxon Mobil (Equatorial Guinea), Fortis (Central African Republic), Glaxo Wellcome (Bangladesh, United Republic of Tanzania), Groupe Pinault-Printemps (Benin, Burkina Faso, Central African Republic, Chad, Mali, Niger, Senegal, Togo), Imperial Chemical Industries (Angola), Invensys (Zambia), Itochu (Liberia), Johnson & Johnson (Angola), Lloyds TSB Group (Bangladesh, Uganda), Marubeni (Liberia), Matsushita Electric Industrial (United Republic of Tanzania), Mitsubishi (Ethiopia, Liberia, Zambia), Mitsui Fudosan (Nepal, Vanuatu), Mitsui (Bangladesh, Lao People's Democratic Republic), Nestlé (Bangladesh, Senegal), Nippon Express (Bangladesh), Nissho Iwai (Liberia), Pfizer (Angola, Bangladesh, Mozambique), Phillips Petroleum (Angola), Pohang Iron & Steel (Myanmar), R. J. Reynolds Tobacco (United Republic of Tanzania), Suez Lyonnaise des Eaux (Burundi, Senegal, Vanuatu), Sumitomo (Cambodia, Liberia), Texaco (Angola), Tomen (Liberia), Total Fina Elf (Angola, Democratic Republic of the Congo, Mauritania, Niger, Senegal, Yemen), Toyota Tsusho (Angola, Cambodia, Vanuatu), and Unilever (Benin, Democratic Republic of the Congo, United Republic of Tanzania).

*Source:* UNCTAD, on the basis of the country tables on Fortune 500 investors.

### **Developments in the regulatory framework**

In recent years, LDCs have stepped up their efforts to improve their investment climate. At the **national** level, most LDCs have now legislation in place offering a wide range of guarantees and opportunities for foreign investors. In many cases, new FDI regulations in LDCs have greatly liberalized restrictions, provide for non-discrimination between foreign and domestic private investors, allow profit repatriation, protect against expropriation, grant incentives and strengthen standards of treatment of foreign investors. In Bangladesh, for instance, the current regulations regime for FDI provides for non-discriminatory treatment to foreign investors and encourages FDI involvement in activities such as technology transfer and exports, with incentives that include tax holidays, a reduction of import duties on capital machinery and spare parts, duty-free imports for 100 per cent exporters, and tax exemptions on technology remittance fees. Tax reductions are also offered on interest on foreign loans and on capital gains by portfolio investors (UNCTAD and ICC, 2000a; United States, Commercial Service, 2000).

An area in which particularly important changes have taken place concerns limitations on foreign ownership and control. The Tanzanian Mining Act of 1996, for example, relaxed government regulatory control over the mining sector and removed a number of barriers that previously limited foreign ownership of mineral exploitation enterprises (United States, Commercial Service, 1999). In Cambodia's current regime, all sectors of the economy are open to FDI. Industries that are eligible for 100 per cent foreign ownership vary according to the nature of the investment project. For instance, in publishing, printing, radio and TV activities, foreign equity is limited to 49 per cent. Local equity participation is also required in gemstone exploitation, brick making, rice mills, wood and stone carving manufacture and silk weaving (United States, Commercial Service, 2001a). In Bangladesh, foreign participation is allowed up to 100 per cent in all areas except in the four exclusively reserved for public investment (defense, forestry, nuclear energy and security printing) (UNCTAD and ICC, 2000a). Some restrictions related to the ownership of land and real estate have also been reduced in some countries. In Ethiopia, land is public property and cannot be purchased or sold. However, land for investment purposes can be obtained through leaseholds with their length varying from 15 to 99 years; a typical lease for a business venture is for 30-60 years (UNCTAD and ICC, 2000b; United States, Commercial Service 2001b).

Many LDCs furthermore guarantee foreign investors a right to repatriate capital and profits, thus exempting them from otherwise restrictive foreign exchange regimes. In Senegal, for example, there are no restrictions on the transfer or repatriation of capital and income or capital in convertible foreign exchange (United States, Commercial Service, 2001c), while other countries (e.g. United Republic of Tanzania) have removed completely foreign exchange restrictions and have introduced forex bureaux to handle foreign exchange transactions no longer controlled by central banks. In other countries, foreign exchange retention schemes allow foreign firms access to either all or a portion of the value of their exports. Zambia's Investment Act of 1991, for example, allows exporters to retain up to 70 per cent of their export earnings in the initial years of the investment and 50 per cent thereafter.

Many LDCs moreover have enacted new or revised legislation allowing foreign investors to participate in privatization programmes. Examples are Mauritania, Nepal, United Republic of Tanzania, Uganda and Zambia (UNCTAD, 2000c; UNCTAD and ICC, forthcoming; United States, Commercial Service, 1999, 2001d,e,f). In Uganda, for example, privatizations completed under the privatization programme have successfully attracted foreign investors in such activities as banking, farming, hotels and crop marketing (UNCTAD, 2000c; UNCTAD and ICC, forthcoming). A recurrent issue in many countries with regard to privatization is how to secure indigenous ownership of assets in a situation characterized by a fairly narrow capital base in the private sector.

Notwithstanding the ongoing liberalization of FDI restrictions, some LDCs still require approval for the establishment of FDI projects. In Mali, for example, authorization is required to invest in all industries (UNCTAD and ICC, 2000c). In some countries, proposed investments have to meet certain criteria stated in the investment codes to receive approval. In other countries (e.g. Mozambique, Eritrea), approval is required only to obtain fiscal benefits.

LDCs also offer generous tax incentives, usually targeted to certain types of investments or industries. In Guinea, amendments to the Investment Code of 1987 specified areas in which tax and duty exemptions are allowed, including agricultural products, fishery, chemical, pharmaceutical, tourism and hotel activities, among others (UNCTAD, 1995a). Tax incentives have also been used to direct investment to specific zones. In Cambodia, the Special Investment Zones Act of 1995 granted incentives for enterprises establishing operations in the zones of Phnom Penh and in the port of Sihanoukville (UNCTAD, 1995a). Similarly in Mozambique, an incentive scheme for undertakings located in the river Zambezi valley was introduced in 1998 (UNCTAD, 1998). Export incentives and free trade zones are also available in Angola, Malawi and Uganda, among others (UNCTAD, 2000d).

LDCs have also sought international assistance to improve their regulatory regimes for FDI. UNCTAD, for example, has undertaken in-depth investment policy reviews for some of these countries, with a view to enhance their attractiveness for foreign investors and maximize the contribution of FDI to development (box 4).

These national efforts have been complemented by increased international cooperation on FDI. At the **bilateral** level, 49 LDCs had concluded a total number of 224 bilateral investment treaties for the protection and promotion of foreign investment (BITs) by 1 January 2000 (figure 6). Of the 224 BITs, 136 were concluded during the 1990s alone (figure 7). In fact, the 1990s saw more than a three-fold increase in the number of BITs, compared with the number of BITs concluded during the 1980s. Overall, LDCs have concluded 120 BITs with developed countries (36 during the 1990s, 31 during the 1980s, 19 during the 1970s and 34 during the 1960s). A significant new development in recent years has been the dramatic increase of BITs concluded by LDCs with other developing countries, from 10 BITs at the end of the 1980s to 95 at the end of 1999. In addition, LDCs have begun to conclude BITs among themselves. So far three treaties were concluded during the 1990s, but the figure will be much higher when the 42 agreements negotiated in Geneva in January/February 2000 under the auspices of UNCTAD will be formally signed (box 5). Yemen and Bangladesh have signed the largest number of BITs, followed by Lao People's Democratic Republic and Senegal (figure 8). Thus, BITs have become an important instrument for strengthening South-South cooperation on investment matters. With these treaties, LDCs seek to provide foreign investors from the other BIT countries with international standards of treatment and legal guarantees, among other things, on the transfer of funds, against expropriation and for the resolution of investment disputes.

#### **Box 4. Investment Policy Reviews**

Many LDCs have significantly liberalized their FDI regimes, and governments are keen to know how well their reforms are working: Is there new FDI? Is it of the right kind? What more should be done? With the dismantling of traditional monitoring systems, policy makers lack a mechanism to generate feedback on the impact of investment measures. UNCTAD's Investment Policy Reviews are intended to fill this void: to provide government officials with a means of monitoring FDI in a liberal environment.

The Investment Policy Reviews are conducted by UNCTAD on the basis of a standard format and involving staff, international and national experts and inputs from Government and the private sector. The Reviews are presented and discussed in national workshops involving public officials and other stakeholders. They are also considered by UNCTAD's Commission on Investment, Technology and Related Financial Issues. The final texts are widely disseminated.

The Reviews are undertaken upon request. The assumption is that governments are ready to receive independent feedback and to engage in open dialogue with investors and peers. Their expectation is that a transparent and objective presentation of their countries' investment policies and opportunities will put their countries on the radar screen of international investors.

UNCTAD has completed Reviews for two LDCs (Ethiopia and Uganda) and five other countries (Ecuador, Egypt, Mauritius, Peru and Uzbekistan). Other LDCs that have requested Reviews include Cambodia, Lesotho, Nepal and the United Republic of Tanzania.

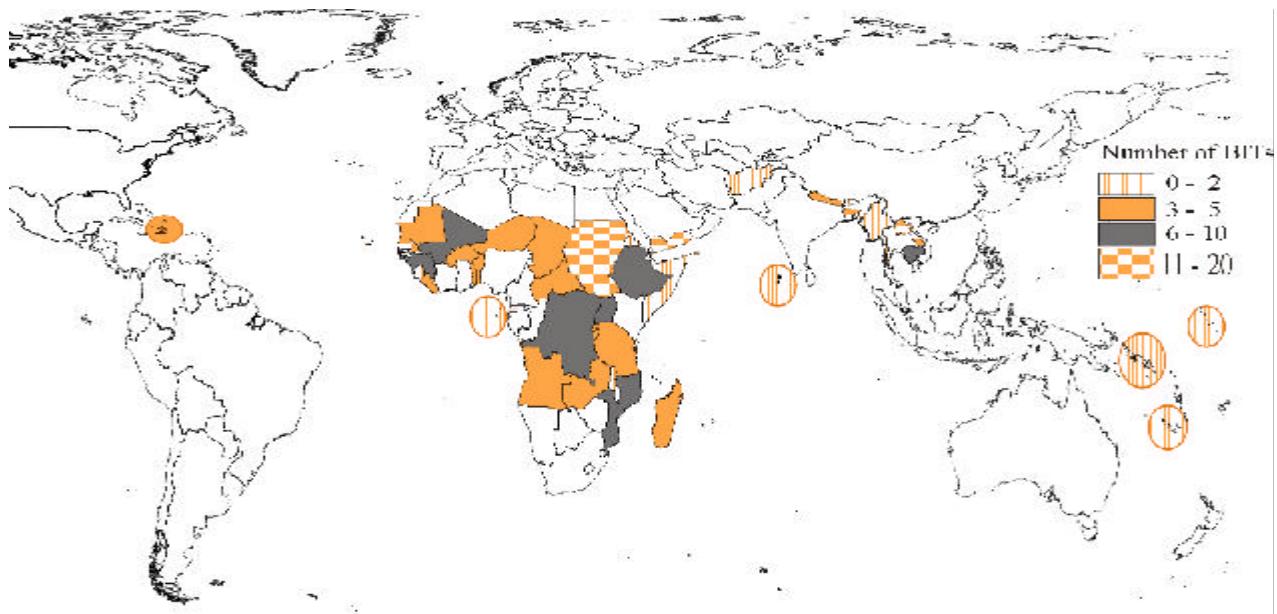
The Reviews have a common format of three sections examining a country's objectives and competitive position in attracting FDI; the FDI policy framework and administrative procedures; and policy options. They go beyond an examination of how well FDI policies look on paper by probing how well those policies work in practice in achieving stated national objectives. Since investor response is based on both policy and non-policy factors, a key feature of the Reviews is to survey actual investors on how they perceive current investment conditions and opportunities. Potential investors are also surveyed. Based on an analysis of investor perceptions and also of relevant FDI trends at the regional and global levels, the Reviews assess a country's core competencies in attracting FDI and, then, gauge the effectiveness of policies in leveraging the competitive strengths of a country (relative to other countries) and in ameliorating potential weaknesses. The policy options and recommendations are practical, geared to decision-makers in investment promotion agencies, and include coherent technical assistance and follow up. Uganda, for example, is actively implementing the recommendations.

The Reviews are funded primarily by extra budgetary resources. Individual country projects are funded on a cost-sharing basis by UNDP, donor governments, host government institutions and, as appropriate, the local and transnational private sectors (by sponsoring individual workshops or providing in-kind support, such as technical studies or industry experts).

*Source:* UNCTAD.

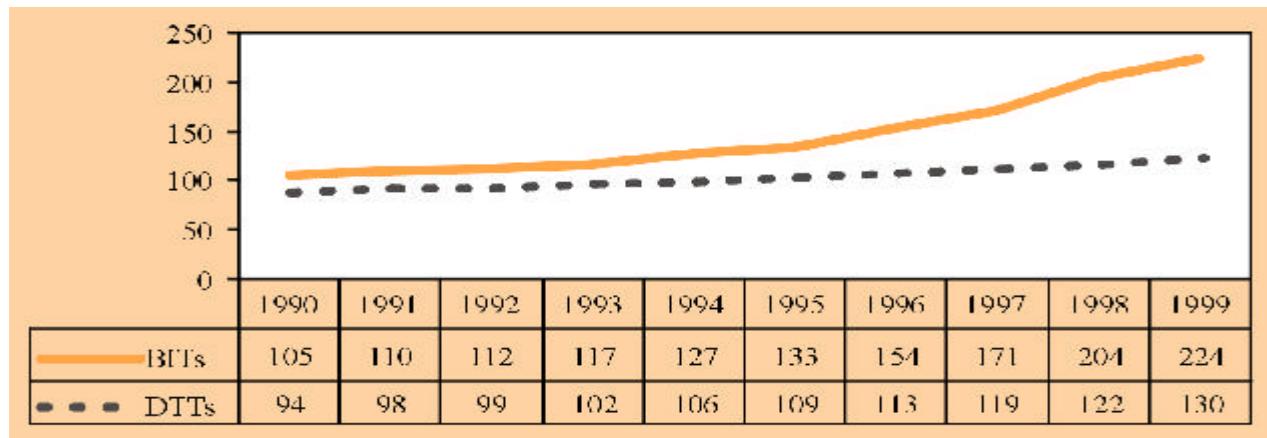
The avoidance of double taxation is another consideration in foreign investors' locational decisions. LDCs have therefore also concluded a growing number of bilateral treaties for the avoidance of double taxation (DTTs), reaching a total of 130 by 1 January 2000 (figure 9), of which 39 were concluded during the 1990s (figure 7). Of these, 86 were signed with developed countries, mainly with members of the European Union (62, about half of the total number of DTTs), 37 with developing countries, 4 with countries of Central and Eastern Europe and 3 between LDCs themselves. Until 1980, the majority of DTTs were signed with developed countries (17 to 5 in the 1950s, 12 to 5 during the 1960s, 27 to 6 in the 1970s, respectively). Over the past two decades, however, LDCs have signed an almost equal number of DTTs with developed and developing countries (10 and 9 in the 1980s respectively and 18 each during the 1990s). Bangladesh and Zambia have signed the largest number of DTTs, followed by United Republic of Tanzania and Malawi (figure 10). The pace of concluding DTTs has remained unchanged in recent years, in contrast with the sharp increase in the number of BITs recently (figure 7).

Figure 6. Density mapping of BITs concluded by LDCs, 1 January 2000



Source: UNCTAD, on the basis of the country tables below and UNCTAD's database on BITs.

Figure 7. BITs and DTTs concluded by LDCs, 1990 - 1 January 2000 (Cumulative)



Source: UNCTAD, on the basis of the country tables below and UNCTAD's BITs and DTTs databases.

#### Box 5. BIT negotiations with particular focus on francophone LDCs

LDCs are increasingly viewing the conclusion of BITs with other developing countries as a means of promoting FDI flows among developing countries. FDI flows originating from developing countries amounted to \$66 billion in 1999.

UNCTAD assists LDCs in this area by facilitating negotiations among partner countries. One negotiating event took place in Geneva, at the Palais des Nations, from 24 January to 2 February 2001. Eighteen countries (10 LDCs, 6 developing and 2 developed countries) participated in the bilateral negotiations, namely, Belgium, Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Egypt, Ghana, Guinea, Madagascar, Malaysia, Mali, Mauritania, Mauritius, South Africa, Switzerland, and Zambia. Forty-two BITs were finalized and initialed. In addition, 9 treaties were negotiated but required further discussions before finalization. It is expected that the finalized agreements would be signed during the Third United Nations Conference on LDC in Brussels, in May 2001.

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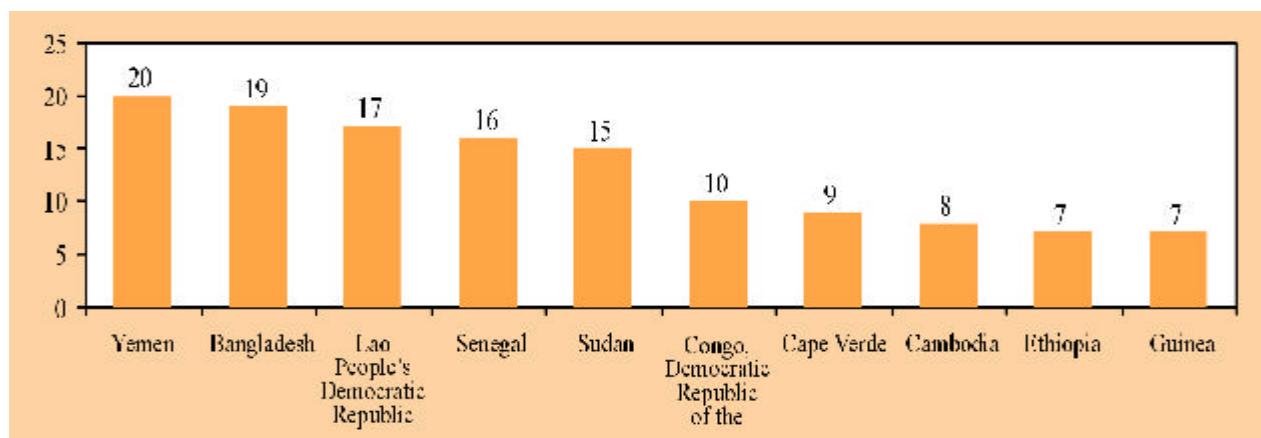
**Box 5 (concluded)**

The BITs negotiating event provided the participating LDC not only with the opportunity to conclude treaties with several other countries, but also to exchange experiences and compare negotiating approaches. The advantage of bringing chief negotiators together in one place where they can concentrate on the negotiation of several BITs is therefore that it allows for combining economies of scale with capacity-building in this field.

UNCTAD plays a facilitating role by making it possible to assemble a number of chief negotiators with authority to negotiate and providing substantive and logistic support. UNCTAD does not participate in the negotiations.

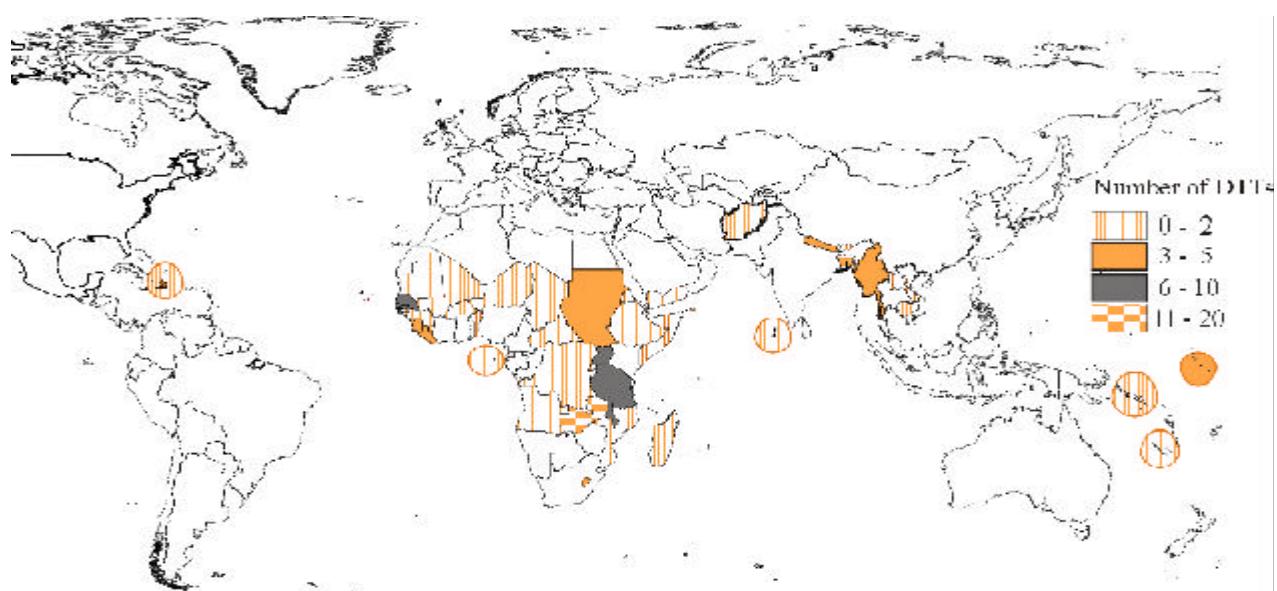
*Source:* UNCTAD.

**Figure 8. The top 10 LDCs in terms of the number of BITs concluded, 1 January 2000**



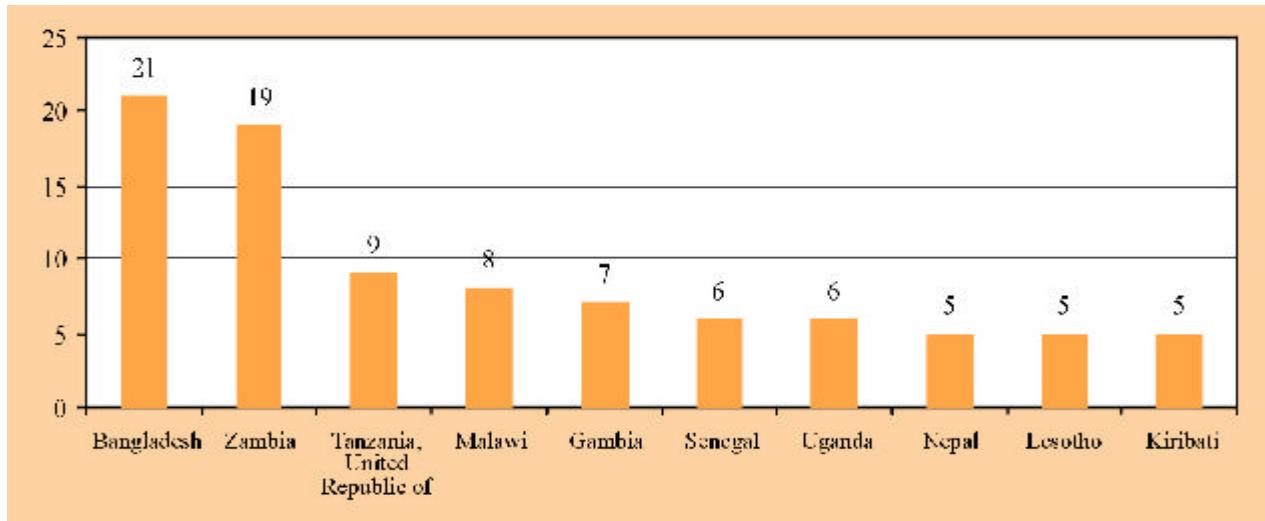
*Source:* UNCTAD, on the basis of the country tables below and UNCTAD's database on BITs.

**Figure 9. Density mapping of DTTs concluded by LDCs, 1 January 2000**



*Source:* UNCTAD, on the basis of the country tables below and UNCTAD's database on DTTs.

Figure 10. The top 10 LDCs in terms of the number of DTTs concluded, 1 January 2000



Source: UNCTAD, on the basis of the country tables below and UNCTAD's database on DTTs.

At the same time, LDCs have shown increased interest in becoming parties to key **multilateral** investment agreements (table 6). As of April 2001, 18 LDCs had acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, while the Convention on the Settlement of Investment Disputes between States and Nationals of other States had been ratified by 33 of the 49 LDCs. (Four additional countries have signed the Convention but had not yet deposited their instruments of ratification.) By signing the ICSID Convention, LDCs obtain access to ICSID's arbitration mechanism for the resolution of investment disputes. Moreover, 40 LDCs are now full members of the Multilateral Investment Guarantee Agreement (MIGA), and 6 are in the process of fulfilling membership requirements. MIGA provides insurance guarantees for foreign investors against non-commercial risks in their host developing countries. In addition, 32 of the LDCs have become members to the WTO and thereby parties to three main agreements relating to investment, namely the Agreement on Trade-related Investment Measures (TRIMs), the General Agreement on Trade in Services (GATS) and the Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS); another 12 LDCs have observer status to WTO. Participation in these WTO agreements brings LDCs in line with multilaterally-agreed principles and standards on trade, investment and intellectual property rights protection, while allowing them to enjoy special and differential treatment by reason of their development status (UNCTAD, 2000e).

Beyond improving their regulatory framework, LDCs have also been increasingly proactive in promoting their countries, emphasizing their attractiveness for foreign investors. For that purpose, 37 LDCs have established agencies – typically investment promotion agencies (IPAs) – that specifically concentrate on promotional activities. Of these, 25 have joined the World Association of Investment Promotion Agencies that has, among its main objectives, to promote and develop cooperation among IPAs on a regional and global scale, to share country and regional experiences, and to help IPAs gain access to technical assistance and training (table 7). In some cases, the same agencies are also responsible for setting the requirements for inward FDI and for approving investment projects. An important trend in this respect has been the introduction of “one-stop windows” in order to simplify procedures and facilitate the entry of foreign investors. Madagascar and Sudan, for example, changed their administrative procedures in this direction (UNCTAD, 1995b). These agencies can also play an important role in the dialogue and negotiations between investors and the relevant government authorities, seeking to ensure that investors are fully informed of the benefits to be derived from their country. Examples here are the Malawi Investment Promotion Agency established in 1992 (UNCTAD, 1995b) and the Vanuatu Foreign Investment Board set up through the Foreign Investment Act in 1998 (UNCTAD, 1999b). National efforts to attract investors are also being supported by international organizations;

Table 6. LDCs party to main international investment-related instruments, as of April 2001

Country	CREFAA <sup>a</sup>	ICSID <sup>b</sup>	MIGA <sup>c</sup>	TRIMS <sup>d</sup>	GATS <sup>e</sup>	T R I P S <sup>f</sup>
Afghanistan		✓				
Angola			✓	✓	✓	✓
Bangladesh	✓	✓	✓	✓	✓	✓
Benin	✓	✓	✓	✓	✓	✓
Bhutan				g	g	g
Burkina Faso	✓	✓	✓	✓	✓	✓
Burundi		✓	✓	✓	✓	✓
Cambodia	✓	✓	✓		g	g
Cape Verde			✓	g	g	g
Central African Republic	✓	✓	✓	✓	✓	✓
Chad		✓	h	✓	✓	✓
Comoros		✓				
Democratic Republic of Congo		✓	✓	✓	✓	✓
Djibouti	✓					
Equatorial Guinea			✓	g	g	g
Eritrea			✓			
Ethiopia		✓	✓	g	g	g
Gambia		✓	✓	✓	✓	✓
Guinea	✓	✓	✓	✓	✓	✓
Guinea Bissau		✓	h	✓	✓	✓
Haiti	✓	✓	✓	✓	✓	✓
Kiribati				✓	✓	✓
Lao People's Democratic Republic	✓		✓	g	g	g
Lesotho	✓	✓	✓	✓	✓	✓
Liberia		✓	h			
Madagascar	✓	✓	✓	✓	✓	✓
Malawi		✓	✓	✓	✓	✓
Maldives			✓	✓	✓	✓
Mali	✓	✓	✓	✓	✓	✓
Mauritania	✓	✓	✓	✓	✓	✓
Mozambique	✓	✓	✓	✓	✓	✓
Myanmar			✓	✓	✓	✓
Nepal	✓	✓	✓	g	g	g
Niger	✓	✓	h	✓	✓	✓
Rwanda		✓	h	✓	✓	✓
Samoa		✓	✓	g	g	g
Sao Tome and Principe			✓	✓	✓	✓
Senegal	✓	✓	✓	✓	✓	✓
Sierra Leone		✓	✓	✓	✓	✓
Solomon Islands			h	✓	✓	✓
Somalia			✓	✓	✓	✓
Sudan		✓	✓	g	g	g
Togo		✓	✓	✓	✓	✓
Tuvalu			✓	✓	✓	✓
Uganda	✓	✓	✓	✓	✓	✓
United Republic of Tanzania	✓	✓	✓	✓	✓	✓
Vanuatu			✓	g	g	g
Yemen		✓	✓	g	g	g
Zambia		✓	✓	✓	✓	✓

Source: UNCTAD, on the basis of the country tables below.

<sup>a</sup> Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

<sup>b</sup> Convention on the Settlement of Investment Disputes between States and Nationals of other States.

<sup>c</sup> Convention Establishing the Multilateral Investment Guarantee Agency.

<sup>d</sup> Agreement on Trade-related Investment Measures.

<sup>e</sup> General Agreement on Trade in Services.

<sup>f</sup> Agreement on Trade-related Aspects of Intellectual Property Rights.

<sup>g</sup> Observer status in the WTO.

<sup>h</sup> Countries in the process of fulfilling membership requirements to MIGA.

**Table 7. Investment promotion agencies in LDCs, as of March 2001**

Country	IPA	Member of WAIPA
Angola	✓	✓
Bangladesh	✓	✓
Benin	✓	✓
Cambodia	✓	
Cape Verde	✓	✓
Central African Republic	✓	
Chad	✓	
Democratic Republic of Congo	✓	✓
Eritrea	✓	
Ethiopia	✓	✓
Gambia	✓	✓
Guinea	✓	✓
Haiti	✓	✓
Kiribati	✓	✓
Lao People's Democratic Republic	✓	
Lesotho	✓	✓
Liberia	✓	
Madagascar	✓	
Malawi	✓	✓
Maldives	✓	✓
Mali	✓	✓
Mauritania	✓	
Mozambique	✓	
Myanmar	✓	
Nepal	✓	✓
Niger	✓	
Samoa	✓	✓
Senegal	✓	✓
Sierra Leone	✓	✓
Solomon Islands	✓	✓
Sudan	✓	✓
Togo	✓	
Uganda	✓	✓
United Republic of Tanzania	✓	✓
Vanuatu	✓	✓
Yemen	✓	✓
Zambia	✓	✓

*Source:* UNCTAD, on the basis of the country tables below and WAIPA.

for example, to ensure that reliable and objective economic and legal information on LDCs reach interested investors in all parts of the world, UNCTAD and the International Chamber of Commerce prepare and publish investment guides for LDCs (box 6).

### **Conclusions**

With ODA to LDCs declining, other sources of external finance assume increased importance. A growing number of LDCs have recognized that FDI is a key channel for the inflow of much needed capital, knowledge, technology and access to international markets. In order to facilitate greater inflows of FDI, many LDCs have taken important steps to create a more favourable investment climate. While much still remains to be done in this regard, there are undoubtedly significant opportunities for FDI in LDCs. Indeed, FDI to the LDCs increased during the 1990s, but at a slower pace than that to other developing countries. Thus, the share of LDCs in global inflows of FDI has declined.

The international community has an important role to play in helping to ensure that existing opportunities are adequately communicated to corporate executives and in providing assistance to LDCs to improve the scope for FDI further. The data presented here show that FDI patterns vary considerably among the LDCs, underlining the importance of assessing opportunities and needs on a country-by-country, industry-by-industry and opportunity-by-opportunity basis. With a concerted effort by the international community, complementing and reinforcing the steps taken by LDCs themselves, FDI can play a greater role in the development process of these countries, and contribute to an upgrading of the productive capacity of their domestic enterprise sectors, to bring about higher economic growth and an improved quality of life.

**Box 6. LDC opportunities and conditions: the UNCTAD - ICC Investment Guides**

The project "Investment guides and capacity-building for least developed countries" is a collaborative venture by UNCTAD and the International Chamber of Commerce (ICC). Its objective is to bring together two parties with complementary interests: firms that seek new investment locations and countries that seek new investors. This is not always a straightforward exercise, for firms are driven by their global strategies as much as lured by specific opportunities; moreover, countries have economic and social objectives that transcend attracting foreign investment.

The UNCTAD-ICC investment guides are thus properly seen as a part of a process, a long-term process at the heart of which is an ongoing dialogue between investors and Governments. The guides themselves are products of dialogue, including that occurring among and between representatives of business and Government during the workshops that precede the completion of the guides. The guides, in turn, contribute to the dialogue, helping to strengthen and sustain it, as in the long-term it is particularly this dialogue that creates conditions increasingly conducive to greater flows of investment.

During 2000, guides were produced for Bangladesh, Ethiopia and Mali, based on workshops held earlier in each of these countries. Workshops were also organised in Mozambique and Uganda, with the guides to these countries to be published in April and June 2001. An independent panel of experts has assessed the pilot phase of the project in March 2001. The panel's report – finalized in March 2001 – concluded with a very positive assessment of the project and recommended its continuation.

Source: UNCTAD.

**Notes**

<sup>1</sup> TNCs operating in LDCs often engage in other activities than FDI. Many TNCs are involved through non-equity arrangements, such as management agreements, technical assistance agreements, or technology licensing. Non-equity investments or low equity investments reflect the preference of either the governments of host countries, or of TNCs, or both. Governments may actively seek this form of investment as a means of accessing international technology. For TNCs, these forms of investment may suit their interest because they enable them to earn income without risking capital. Examples include the hotel industry.

<sup>2</sup> The large inflows of FDI to Liberia are primarily due to "flags-of-convenience" investment by Japanese companies, whereas FDI in Angola is almost totally made in the petroleum sector.

<sup>3</sup> Cross-border M&A deals include those with an acquisition of more than 10 per cent equity by foreign investors only. For details see Sources and Definitions.

<sup>4</sup> The ultimate parent firm of this acquired company is Texaco Inc. of the United States.

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## Sources and Definitions

### **Maps:**

The 49 LDC maps were created by using ArcView GIS software (Environmental Systems Research Institute Inc., 1996). All of these maps were approved by Cartographic Section, Department of Public Information, United Nations with some modifications.

### **Area:**

Data are from *UNCTAD Handbook of Statistics 2000* (New York and Geneva: United Nations), United Nations publication, Sales No. E/F.00.II.D.30. Data for Ethiopia, Nepal and United Republic of Tanzania are from national sources. Data for Tuvalu are from United Nations, *Statistical Yearbook*, 44th issue (New York: United Nations, 2000).

### **Population:**

Data are provided by the United Nations Population Division, as of May 2000. Data for Tuvalu are from *UNCTAD Handbook of Statistics 2000* (New York and Geneva: United Nations), United Nations publication, Sales No. E/F.00.II.D.30. Data on Liberia are from national source.

### **Capital city and official language:**

Information is from UNCTAD, *Statistical Synopsis of the Least Developed Countries* (Geneva: UNCTAD, 1999).

### **Currency and exchange rate (period average):**

Data are from the IMF, *International Statistical Financial Yearbook 2000* (Washington, D.C.: IMF). Data related to Eritrea, Kiribati and Tuvalu are from [www.emulateme.com](http://www.emulateme.com). Data on Burundi are from a national source.

### **GDP, exports of goods and services, imports of goods and services:**

Data are collected by the UNCTAD secretariat. Information as of November 2000. GDP for Myanmar is in purchasing power parity and is from [www.emulateme.com](http://www.emulateme.com). Figures on Afghanistan, Liberia and Somalia on export and import are from [www.emulateme.com](http://www.emulateme.com).

### **ODA:**

Data are from OECD, *Geographical Distribution of Financial Flows to Aid Recipients: 1994-1998* (Paris: OECD, 2000). The data used in this booklet are bilateral ODA from member countries of DAC of the OECD only. The data for 1999 are from OECD DAC, "International Development Statistics", online database ([www.oecd.org/dac/htm/online.htm](http://www.oecd.org/dac/htm/online.htm)).

### **External debt:**

Data are from World Bank, *Global Development Finance 2000, Country Tables* (Washington, D.C.: World Bank, 2000). "External debt" includes long-term debt (public and publicly guaranteed debt and private nonguaranteed debt), the use of IMF credit and short-term debt.

### **Inward FDI: geographical breakdown, by source, and industrial breakdown:**

Data are from UNCTAD, FDI/TNC database. Data for Bangladesh, Cambodia, Cape Verde, Ethiopia, Lao People's Democratic Republic, Myanmar, Nepal, Solomon Islands and Uganda are from national sources. In the case of countries for which no data were available from national sources, data on outward FDI from home countries were used to provide some indication on source countries. Tables on FDI by country or by industry were not produced in the country profiles for countries for which no information was available.

**FDI inflows/inward stocks:**

FDI is defined as an investment involving a long-term relationship and reflecting a lasting interest and control of a resident entity in one economy in an enterprise resident in an economy other than that of the foreign direct investor (foreign affiliate). 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 a threshold for FDI. FDI flows 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. As most of LDCs do not report their FDI inflows, various sources as well as some estimation methods are used.

Those economies in this booklet for which national official data are available for the period 1985-1999, or part of it, are the following:

<b>Period</b>	<b>Economy</b>
1985-1999	Burundi and Senegal
1990-1999	Angola, Benin, Lesotho, Madagascar, Mozambique and United Republic of Tanzania
1991-1999	Haiti and Lao People's Democratic Republic
1994-1999	Cambodia, Zambia
1990-1998	Ethiopia, Malawi and Togo
1992-1998	Burkina Faso and Niger
1993-1998	Mali and Uganda
1996-1998	Gambia

The data for other economies or for the missing years of the above economies were obtained from various sources. Those economies for which data from IMF (*International Financial Statistics* and *Balance-of-Payments* CD-ROMs, December 2000) were used for this period, or part of it, are listed below:

<b>Period</b>	<b>Economy</b>
1985-1999	Solomon Islands and Vanuatu
1985, 1989 and 1996-1999	Sudan
1985-1998	Yemen
1985-1993 and 1995-1999	Rwanda
1985-1995 and 1998	Mauritania
1986-1999	Bangladesh, Guinea and Maldives.
1986-1998	Cape Verde.
1989-1999	Myanmar
1996-1999	Nepal
1989-1996	Equatorial Guinea
1985-1995	Sierra Leone
1987-1989 and 1991-1995	Gambia
1987-1995	Comoros
1992-1995	Djibouti
1985-1994	Central African Republic.
1985-1994	Kiribati
1985-1989 and 1991-1994	Chad
1992-1993	Cambodia
1985-1992	Mali
1991-1992 and 1999	Uganda
1985-1991	Niger and Zambia
1988-1990	Lao People's Democratic Republic
1985-1989	Angola, Burkina Faso, Haiti, Senegal and Togo,

1986-1989	Lesotho
1989	Benin
1986-1989	Mozambique
1989	Madagascar
1985 and 1987	Malawi
1985-1987	Liberia
1985	Somalia

Those economies for which World Bank data (*World Development Indicators 2000 CD-ROM*) were used for the period 1985-1999, or part of it, are listed below. However, these data refer to net FDI flows (FDI inflows less FDI outflows) and FDI inward flows. Consequently, data on FDI outflows were estimated by subtracting FDI inward flows from net FDI flows:

Period	Economy
1994 and 1998	Samoa
1995-1998	Central African Republic and Chad
1996-1998	Comoros and Djibouti
1997	Equatorial Guinea
1997	Kiribati
1992-1995	Nepal
1994	Rwanda
1992-1993	Zambia
1990	Haiti

OECD data on outward flows from DAC member countries were used as proxy for FDI inflows for the countries below:

Period	Economy
1999	Cape Verde, Central African Republic, Chad, Comoros, Mali, Niger and Yemen.
1997-1999	Eritrea
1987-1989, 1993 and 1995-1998	Sao Tome and Principe
1990-1991 and 1995-1997	Bhutan
1994, 1996 and 1998-1999	Tuvalu
1986-1992 and 1996-1998	Somalia
1985-1992, 1994-1999	Guinea-Bissau
1987, 1991-1997	Afghanistan
1986-1988 and 1990-1995	Sudan
1985-1988, 1990-1993 and 1995-1997	Samoa
1985-1987, 1989-1991 and 1999	Djibouti
1990-1991 and 1999	Burkina Faso
1988-1999	Liberia
1985 and 1988-1990	Uganda
1985-1986, 1990 and 1999	Gambia
1985-1989	United Republic of Tanzania.
1986, 1988-1989 and 1999	Malawi
1985-1988	Benin, Ethiopia and Madagascar
1985-1988 and 1998-1999	Equatorial Guinea
1986-1987	Myanmar
1985	Guinea, Maldives, Lao People's Democratic Republic and Mozambique
1985-1999	Democratic Republic of Congo
1996-1997 and 1999	Mauritania
1996-1999	Sierra Leone
1985-1991	Nepal

Those economies for which FDI inflows data were unavailable from the above-mentioned sources, UNCTAD estimates were used:

<b>Period</b>	<b>Economy</b>
1995-1996 and 1998-1999	Kiribati
1988	Djibouti
1989 and 1999	Ethiopia
1999	Samoa, Somalia and Togo.

FDI stock is the value of the share of the capital and reserves (including retained profits) attributable to a parent enterprise, plus the net indebtedness of affiliates of parent enterprises. FDI flow and stock data used in this booklet are not always defined as above. In most cases of FDI stock data presented in this booklet, stock is estimated as an accumulation of flows for a certain period. Data based on approvals of FDI are also used because they allow a disaggregation to the country or industry level.

#### **Gross fixed capital formation:**

Data are from UNCTAD, FDI/TNC database. Original data are from the IMF's international-financial-statistics CD-ROM.

#### **Cross-border M&As, sales and purchases/largest cross-border M&A deals:**

Data are from UNCTAD, cross-border M&A database. Privatization deals that are considered as FDI (acquisition of more than 10 per cent equity share) are included. They are marked in the table. The data on M&As in this booklet conform to the FDI definition as far as the equity share criterion is concerned. The deals, however, include purchases financed via domestic and/or international capital markets, and thus include funds not categorized as FDI in their transaction value. M&A data are expressed in their total transaction amounts of particular deals, not in differences between credits and debits of acquirers in the deal, recorded at the time of the closure of the deals. Thus M&A values are not necessarily those undertaken in a single year. A chart on cross-border M&As was not produced in the country profiles for countries for which there was no M&A activity or whose data was not available.

#### **BITs and DTTs:**

Data are from UNCTAD's BITs and DTTs databases. The information is as of 1 January 2000. There were no such agreements for the countries whose tables were not produced in the country profiles.

#### **Largest foreign affiliates:**

Data are from UNCTAD's FDI/TNC database based on information from *Who Owns Whom CD ROM* (London: Dun and Bradstreet Ltd., 2000) and national sources. A *foreign affiliate* is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise. In this booklet, majority-owned foreign affiliates with a foreign equity stake of more than 50 per cent only are considered.

#### **Membership of relevant international agreements:**

Information collected by the UNCTAD secretariat as of April 2001.

#### **Investment promotion agencies:**

The information is from WAIPA's *Annual Report 2000-2001* (Geneva: UNCTAD, WAIPA Secretariat, 2001).

#### **Fortune 500 investors:**

On the basis of the list of the global 500 companies in *Fortune*, 24 July 2000, parent companies of foreign affiliates are checked.

**DAC member countries:**

The countries members of the OECD Development Assistance Committee are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.



## Country Tables



# Afghanistan



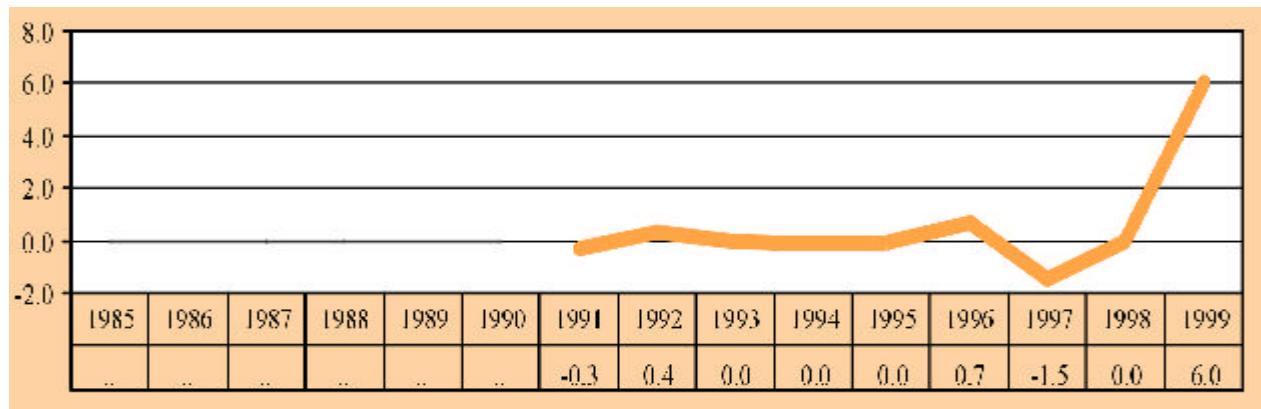
<b>Area ( '000 km<sup>2</sup> ) :</b>	652.1
<b>Population (millions) :</b>	2000
<b>Capital city :</b>	Kabul
<b>Official language :</b>	Pashto and Dari
<b>Currency:</b>	Afghani
<b>Exchange rate (period average):</b>	..
<b>GDP in current prices (millions of dollars) :</b>	1,718.3
<b>Exports of goods and services (millions of dollars):</b>	80.0
<b>Imports of goods and services (millions of dollars):</b>	150.0
<b>Official development assistance (millions of dollars):</b>	104.1
<b>External debt (millions of dollars):</b>	..

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
France	-6.4	1999	..	..
Japan	..	..	0.8 <sup>a</sup>	1998

<sup>a</sup> Approval/notified data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**DTTs, 1 January 2000**

Economy	Date of signature
India	14 September 1975

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Mm Telefongy Rt S Kereskedelmi Korl Tolt Feleloss Gu T Rsas G	Hungary	Communications equipment	3.3	230	1998
Derivados De Gasa S.A. De C.V.	Mexico	..	..	19	..
Caola Kozmetikai Es Haztartasvegyipari Reszvenytarsasag	Hungary	Perfumes, cosmetics, toilet preparations	..	..	1999

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Angola



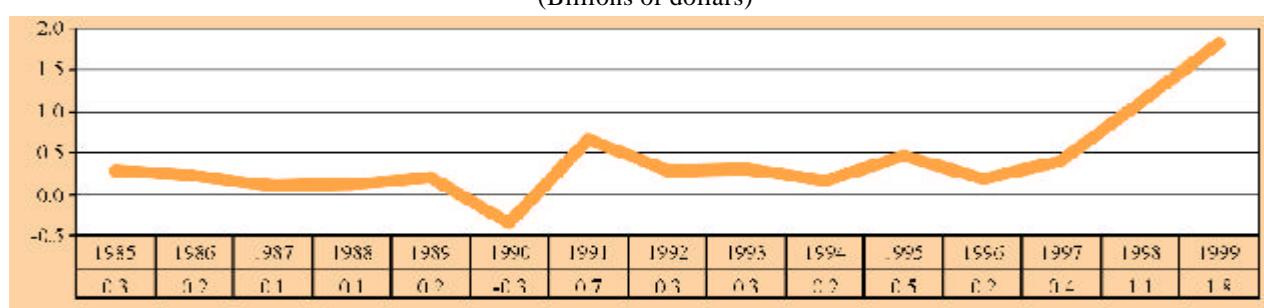
<b>Area ('000 km<sup>2</sup>) :</b>		1,246.7
<b>Population (millions) :</b>	2000	12.8
<b>Capital city :</b>		Luanda
<b>Official language :</b>		Portuguese
<b>Currency:</b>	1999	Kwanza
<b>Exchange rate (period average):</b>	1999	Kz2,790.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	5,861.4
<b>Exports of goods and services (millions of dollars):</b>	1998	4,440.1
<b>Imports of goods and services (millions of dollars):</b>	1996	4,463.8
<b>Official development assistance (millions of dollars):</b>	1999	251.8
<b>External debt (millions of dollars):</b>	1998	12,173

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

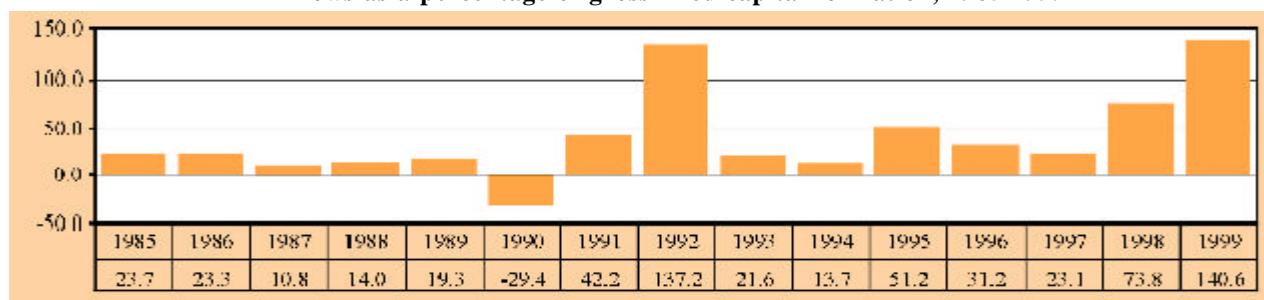
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.1	1998		
France	484.7	1999	118.5	1998
Japan	1.1	1995	1.1	1995
Portugal	1.5	1994	..	..
United Kingdom	..	..	1.5	1992
United States	288.0	1998	1 218.0	1999
<b>Developing economies</b>				
China	..	..	2.0 <sup>a</sup>	1995

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**  
(Billions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



### Largest cross-border M&A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy	Value (\$million)	Year
Block 7 Oil Field, Angola	Oil and gas; petroleum refining	Phillips Petroleum Co., Inc.	United States	..	1998
Angola Diamond Corp	Mining	Alpha Diamond Corp.	Canada	..	1998
Royal Dutch/Shell-Oil Block	Oil and gas; petroleum refining	Texaco Inc.	United States	..	1998
Cabinda Association	Oil and gas; petroleum refining	Soc Nationale Elf Aquitaine	France	..	1991
SONANGAL-Block 4 Concession <sup>a</sup>	Oil and gas; petroleum refining	Ranger Oil Ltd.	Canada	..	1991
GE-Angola,2 Other Service Ops	Repairservices	ABB Asea Brown Boveri Ltd.	Switzerland	..	1988

a Privatization.

### BITs, 1 January 2000

Economy	Date of signature
Cape Verde	30 September 1997
Italy	10 July 1997
Portugal	24 October 1997

### Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Osel Odebrecht Servicos No Exterior Ltda	Brazil	Nonresidential construction	785.3	4 000	..
Cabinda Gulf Oil Company Ltd.	United States	Petroleum refining	12.5	1 800	..
Industrias Termicas De Angola Sarl	United Kingdom	Heating and air cond supplies	4.1	12	1968
Blackwood Hodge Angola Ltda	Portugal	Industrial machinery & equipment	1	50	1991
Fina Petroleos D' Angola S A R L	France	Crude petroleum and natural gas	..	1 125	1957
Elf Aquitaine Angola S A	France	Oil and gas exploration	..	1 000	..
Fina Petroleos De Angola S A R L	France	Drilling oil and gas wells	..	650	1957
Hull Blyth (Angola) Ltd.	United Kingdom	Other water transport	..	400	..
Braspetro Oil Services Company	Brazil	Drilling oil and gas wells	..	280	..
Uniao Comercial De Automoveis S A R L	United Kingdom	Cars and other motor vehicles	..	220	..
Sociedade Comercial Luso-Holandesa S A R L	United Kingdom	Electrical appliances	..	180	1941
Robert Hudson Ltd.	Portugal	Cars and other motor vehicles	..	150	1926
Tintas Cin De Angola S A R L	Portugal	Paints varnishes and supplies	..	60	..
Braspetro Oil Services Company	Brazil	Drilling oil and gas wells	..	10	..
Foraid Angola	France	..	..	..	..
Friedlander Angola	France	..	..	..	..
I C I Angola Ltda	United Kingdom	..	..	..	..
Johnson and Johnson Angola Ltda	United States	Orthopedic/prosthetic appliances	..	..	..
Pfizer Ltda	United States	Chemicals	..	..	..
Sarel S A R L	United Kingdom	..	..	..	..
Toyota de Angola S A R L	Japan	Motor Vehicles sales	..	..	1973
Zuid Casa Holandesa Lda	Netherlands	Nondurable goods	..	..	..

### Other relevant information

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Instituto do Investimento Estrangeiro (IIE) Edificio do Ministerio da Industria Rua Cerqueira Lukoki 25, 9 Andar, Luanda; Tel: (244-2) 39 14 34 / Fax: (244-2) 39 33 81
- **Fortune 500 investors:** ABB, Chevron, Elf Aquitaine, Imperial Chemical Industries, Johnson & Johnson, Phillips Petroleum, Pfizer, Texaco, Total Fina Elf, Toyota Tsusho .
- **Member of WAIPA as of March 2001:** Yes

# Bangladesh



<b>Area ('000 km<sup>2</sup>):</b>	147.6
<b>Population (millions):</b>	130.2
<b>Capital city :</b>	Dhaka
<b>Official language :</b>	Bengali
<b>Currency:</b>	Taka
<b>Exchange rate (period average):</b>	Tk49.1=\$1
<b>GDP in current prices (millions of dollars):</b>	45,298.0
<b>Exports of goods and services (millions of dollars):</b>	6,122.0
<b>Imports of goods and services (millions of dollars):</b>	8,753.0
<b>Official development assistance (millions of dollars):</b>	607.3
<b>External debt (millions of dollars):</b>	15,338

**Inward FDI: geographical breakdown, by source<sup>a</sup>**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year	Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	1 883.0	1999	8 501.0	1999	<b>Latin America and the Caribbean</b>	1.32	1999	5.20	1999
<b>Developed economies</b>	1 338.2	1999	4 114.1	1999	Belize	1.3	1999	1.3	1999
<b>European Union</b>	893.4	1999	1 449.5	1999	Bermuda	4.9	1993	3.8	1999
Austria	0.1	1998	0.1	1999	Panama	0.3	1984	0.1	1999
Belgium/Luxembourg	3 372.6	1994	0.8	1999	<b>Asia</b>	543.4	1999	4 373.0	1999
Denmark	8.1	1999	8.0	1999	Afghanistan	0.5	1996	0.4	1999
Finland	13.9	1998	12.8	1999	Bhutan	0.4	1991	0.3	1999
France	17.3	1999	33.5	1999	China	17.9	1999	98.7	1999
Germany	56.5	1999	202.0	1999	Georgia	1.4	1994	1.1	1999
Greece	5.0	1996	19.4	1999	Hong Kong, China	12.9	1999	758.1	1999
Ireland	0.6	1997	0.5	1999	India	151.5	1999	295.4	1999
Italy	2.6	1999	27.1	1999	Iran, Islamic Republic of	21.0	1998	19.9	1999
Netherlands	2.7	1998	40.5	1999	Jordan	145.1	1998	133.5	1999
Portugal	2.5	1996	2.0	1999	Kazakhstan	38.3	1997	32.9	1999
Spain	0.3	1997	2.5	1999	Lebanon	831.7	1998	764.9	1999
Sweden	0.3	1997	10.6	1999	Malaysia	16.0	1999	1 081.3	1999
United Kingdom	808.9	1999	1 089.9	1999	Oman	4.0	1987	2.4	1999
<b>Other Western Europe</b>	1.1	1999	118.9	1999	Pakistan	0.4	1999	78.2	1999
Liechtenstein	0.4	1990	0.3	1999	Philippines	1.0	1999	4.4	1999
Norway	65.6	1997	60.8	1999	Republic of Korea	13.8	1999	256.9	1999
Switzerland	1.1	1999	57.8	1999	Saudi Arabia	0.1	1999	233.2	1999
<b>North America</b>	375.7	1999	1 781.9	1999	Singapore	267.1	1999	466.0	1999
Canada	2.1	1999	32.7	1999	Sri Lanka	18.8	1994	46.1	1999
United States	373.6	1999	1 749.2	1999	Taiwan Province of China	16.4	1994	34.2	1999
<b>Other developed economies</b>	68.0	1999	763.8	1999	Thailand	11.9	1994	37.8	1999
Australia	1.2	1999	8.0	1999	Turkey	1.3	1994	10.0	1999
Japan	66.8	1999	751.2	1999	United Arab Emirates	14.3	1999	17.5	1999
New Zealand	1.4	1998	4.6	1999	<b>Central and Eastern Europe</b>	..	..	3.5	1999
<b>Developing economies</b>	544.7	1999	4 386.9	1999	Hungary	3.3	1997	2.8	1999
<b>Africa</b>	..	1999	5.2	1999	Russian Federation	0.7	1998	0.7	1999
Côte d'Ivoire	5.3	1996	4.3	1999	<b>Unspecified</b>	0.2	1985	..	..
Egypt	1.0	1998	0.9	1999					

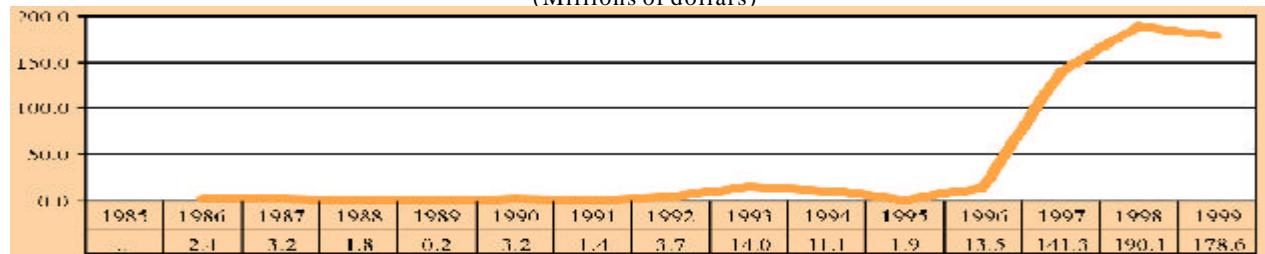
<sup>a</sup> Approval data for the manufacturing sector only.

**Inward FDI: industrial breakdown<sup>a</sup>**  
(Millions of dollars)

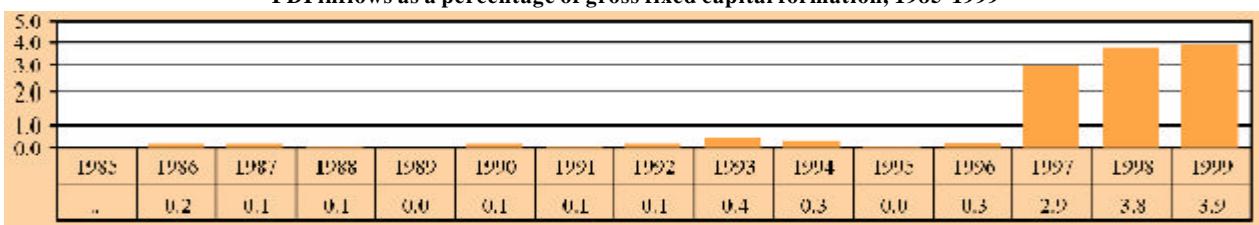
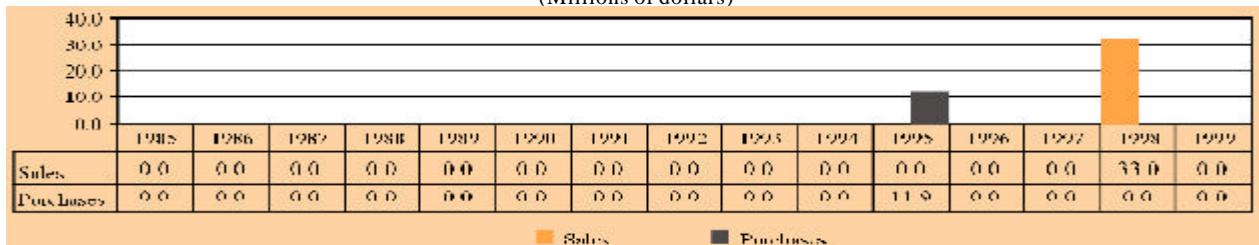
Sector/industry	Inflows	Year	Inward stock	Year
<b>Secondary</b>	1 883.0	1999	..	..
Food, beverages and tobacco	81.8	1999	..	..
Textiles, clothing and leather	57.6	1999	..	..
Publishing, printing and reproduction of recorded media	2.0	1999	..	..
Chemicals and chemical products	329.1	1999	..	..
Non-metallic mineral products	52.1	1999	..	..
Metal and metal products	94.7	1999	..	..
Electrical and electronic equipment	1 262.3	1999	..	..
Other manufacturing	3.5	1999	..	..

<sup>a</sup> Approval data for the secondary sector only.

**FDI inflows, 1985-1999**  
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-1999

Cross-border M&As, sales and purchases, 1987-1999  
(Millions of dollars)

Largest cross-border M&amp;A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Barge-Mounted Power Plant	Wholesale trade-durable goods	Coastal Power Co.	United States	33.0	1998
Alita (BD) Ltd, Ace Bicycles (BD)	Transportation equipment	Akoko Sdn Bhd	Singapore	..	1995
Tecribel	Food and kindred products	Allied-Lyons PLC-J Lyons	United Kingdom	..	1988

BITs, 1 January 2000

DTTs, 1 January 2000

Economy	Date of signature	Economy	Date of signature
Belgium/Luxembourg	22 May 1981	Belgium	18 October 1990
China	12 September 1996	Canada	15 February 1982
France	10 September 1985	China	12 September 1996
Germany	6 May 1981	Denmark	16 July 1996
Indonesia	9 February 1998	France	9 March 1987
Italy	20 March 1990	Germany	29 May 1990
Japan	10 November 1998	India	27 August 1991
Democratic People's Republic of Korea	21 June 1999	Italy	20 March 1990
Republic of Korea	18 June 1986	Japan	28 February 1991
Malaysia	12 October 1994	Republic of Korea	10 May 1983
Netherlands	1 November 1994	Malaysia	19 April 1983
Pakistan	24 October 1995	Netherlands	13 July 1993
Philippines	8 September 97	Pakistan	15 October 1981
Poland	8 July 1998	Poland	8 July 1997
Romania	13 March 1987	Romania	13 March 1987
Thailand	13 March 1988	Singapore	19 December 1980
Turkey	12 November 1987	Sri Lanka	24 July 1986
United Kingdom	19 June 1980	Sweden	3 May 1982
United States	12 March 1986	Thailand	20 April 1997
		United Kingdom	8 August 1979
		United States	6 October 1980

Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Fisons Bangladesh Ltd.	France	Pharmaceutical preparations	48.4	1 300	1964
The General Electric Co. of Bangladesh Ltd.	United Kingdom	Motors and generators	37.7	1 200	1962
Mamiya-Op (Bangladesh) Ltd.	Japan	Sporting and athletic goods	16.7	600	1991
Organon Bangladesh Ltd.	Netherlands	Pharmaceutical preparations	9.1	1 000	1965
Ananda Computers	United States	Office equipment	8.7	40	1987
Citech Co. Ltd.	United States	Office equipment	4.6	50	1985
Bengal Fisheries Ltd.	Japan	Fishing	2.4 a	143	1980
Toka Ink (Bangladesh) Ltd.	Japan	Printing Ink	1.4 b	20	1993
Highspeed Shipbuilding and Heavy Engineering Co. Ltd.	Japan	Construction and engineering	0.2 b	100	1982
Bangladesh Oxygen Ltd.	United Kingdom	Industrial gases	..	5 000	1964
Glaxo Wellcome Bangladesh Ltd.	United Kingdom	Pharmaceutical preparations	..	2 700	1962
Renata Limited	United States	Pharmaceutical preparations	..	600	1979
Vaniit Bangladesh Limited	Sri Lanka	Other depository bank functions	..	150	1997
Tm International (Bangladesh) Ltd.	Malaysia	Electronic parts and equipment	..	15	1996
Bangladesh Tobacco Co. Ltd.	United Kingdom	Cigarettes	..	..	..
Basf Bangladesh Ltd.	Germany	..	..	..	..
Bayer (Bangladesh) Ltd.	Germany	..	..	..	..
Boc Bangladesh Limited	United Kingdom	Industrial gases	..	..	..
Deutz Bangladesh Ltd.	Germany	..	..	..	..
Gec Fans Bangladesh Ltd.	United Kingdom	..	..	..	..
Gestetner Bangladesh Ltd.	United Kingdom	Office equipment	..	..	..
Hyundai Cements (Bangladesh) Co. Ltd.	Republic of Korea	Cement hydraulic	..	..	..
Nestle	Switzerland	..	..	..	..
Nippon Express Bangladesh Ltd.	Japan	..	..	..	..

<sup>a</sup> Data refer to 1997.<sup>b</sup> Data refer to 1996.

## Other relevant information

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Board of Investment (BOI), Prime Minister's Office Jibon Bima Tower - 19thFloor, 10, Dilkusha Commercial Area, Dhaka-1000; Tel: (880-2) 95 59 378; Fax: (880-2) 95 62 312
- **Fortune 500 investors:** Akzo Nobel, Aventis, BASF, Bayer Ag, Glaxo Wellcome, Lloyds TSB Group, Mitsui, Nestlé, Nippon Express, Pfizer.
- **Member of WAIPA as of March 2001:** Yes

# Benin

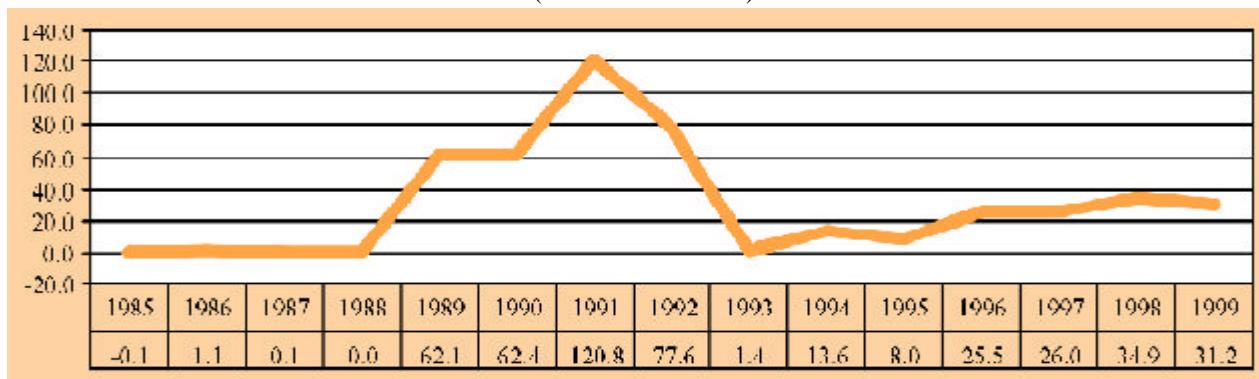


<b>Area ( '000 km<sup>2</sup> ) :</b>	112.6
<b>Population (millions) :</b>	2000
<b>Capital city :</b>	Porto Novo
<b>Official language :</b>	French
<b>Currency:</b>	CFA Franc
<b>Exchange rate (period average):</b>	1999 CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999 2,401.6
<b>Exports of goods and services (millions of dollars):</b>	1999 655.9
<b>Imports of goods and services (millions of dollars):</b>	1999 831.3
<b>Official development assistance (millions of dollars):</b>	1999 119.3
<b>External debt (millions of dollars):</b>	1998 1,647

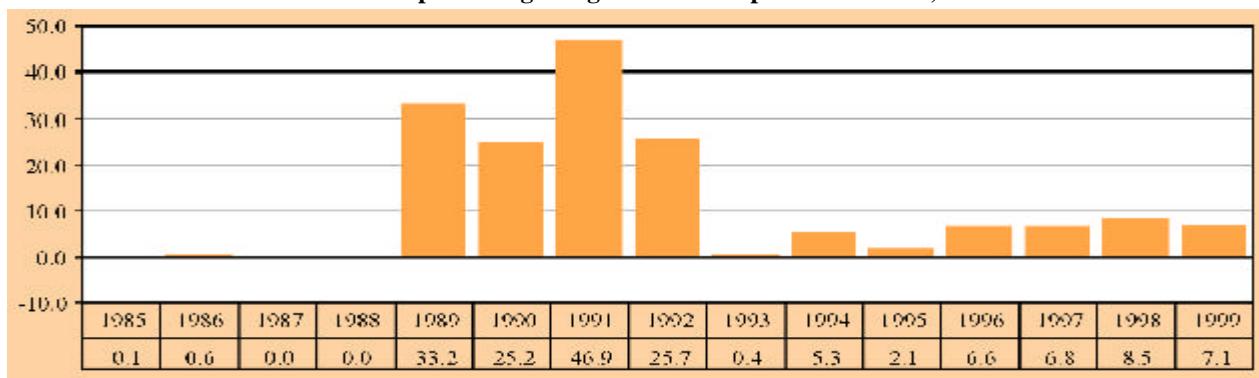
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.1	1998	..	..
France	8.5	1999	..	..

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Afronetwerk Benin	Telecommunications	Tital Corp.	United States	..	1998
Tarpon-Benin SA	Oil and gas; petroleum refining	Profco Resources Ltd.	Canada	..	1997

**BITs, 1 January 2000**

Economy	Date of signature
Germany	29 June 1978
Switzerland	20 April 1966
United Kingdom	28 November 1987

**DTTs, 1 January 2000**

Economy	Date of signature
France	27 February 1975
Norway	29 May 1979

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
John Walkden and Cie	United Kingdom	Piece goods	39.2	74	..
Societe Beninoise De Pieces Automobiles De Tourisme	France	New and used car dealers	..	50	..
Promo Pharma S A R L	France	Drugs proprietaries and sundries	..	15	1991
Etde Benin	France	..	..	..	..
Prezioso Benin	France	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:**  
Centre de Promotion des Investissements  
01 BP 2022, Cotonou; Tel: (229) 30 10 33; Fax: (229) 30 01 67/30 16 60  
BK Sarl, Agence des Promoteurs d'Investissements  
c/824 Missite, 06 BP 413, Cotonou; Tel: (229) 32 45 01; Fax: (229) 31 38 09
- **Fortune 500 investors :** Bouygues, Groupe Pinault-Printemps, Unilever.
- **Member of WAIPA as of March 2001 :** Yes

# Bhutan



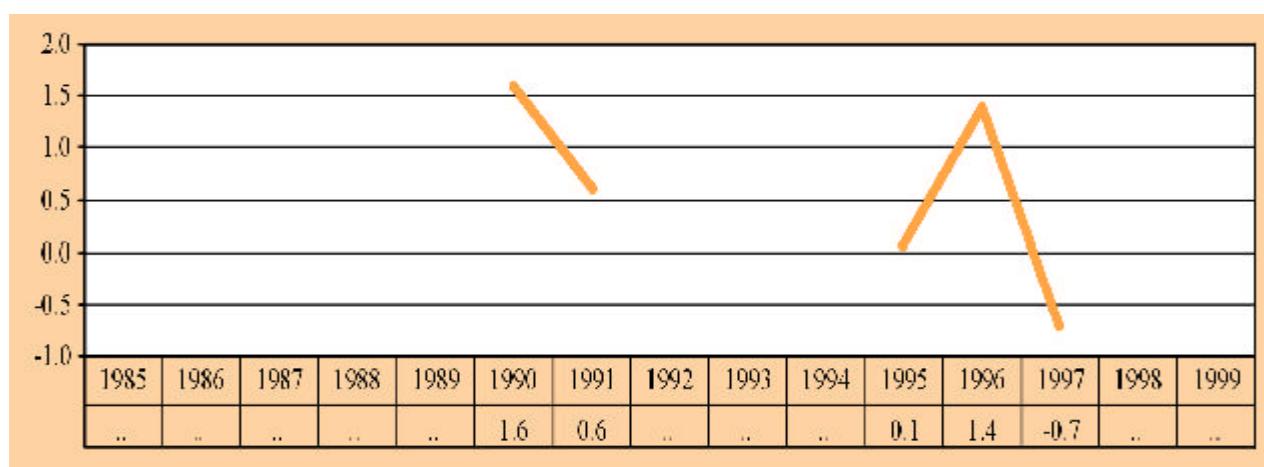
<b>Area ('000 km<sup>2</sup>):</b>		47.0
<b>Population (millions):</b>		0.6
<b>Capital city:</b>		Thimphu
<b>Official language:</b>		Dzongkha
<b>Currency:</b>		Ngultrum
<b>Exchange rate (period average):</b>	1999	Nu43.1=\$1
<b>GDP in current prices (millions of dollars):</b>		..
<b>Exports of goods and services (millions of dollars):</b>	1998	111.0
<b>Imports of goods and services (millions of dollars):</b>	1998	136.0
<b>Official development assistance (millions of dollars):</b>	1999	53.0
<b>External debt (millions of dollars):</b>	1998	119.6

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Japan <sup>a</sup>	2.1	1990	2.3	1998

<sup>a</sup> Approval/notified data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Bhutan National Bank	Commercial banks, bank holding companies	Asian Development Bank	Republic of Korea	..	1998
Bhutan National Bank <sup>a</sup>	Commercial banks, bank holding companies	Citibank NA (Citigroup Inc.)	United States	..	1997

<sup>a</sup> Privatization.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** Observer Government to the WTO
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Citigroup.
- **Member of WAIPA as of March 2001:** No

# Burkina Faso



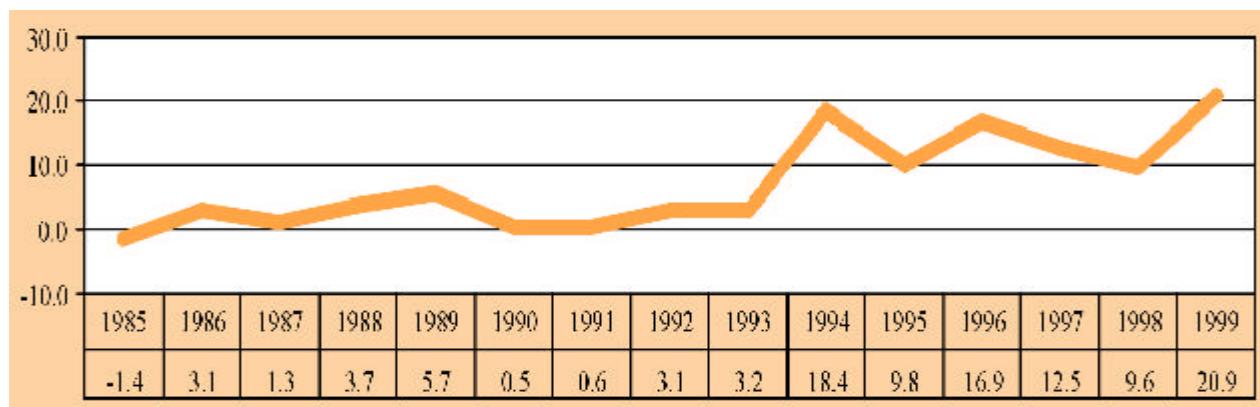
<b>Area ('000 km<sup>2</sup>):</b>		274.0
<b>Population (millions):</b>	2000	12.1
<b>Capital city:</b>		Ouagadougou
<b>Official language:</b>		French
<b>Currency:</b>		CFA Franc
<b>Exchange rate (period average):</b>	1999	CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	2,643.3
<b>Exports of goods and services (millions of dollars):</b>	1998	381.6
<b>Imports of goods and services (millions of dollars):</b>	1998	768.9
<b>Official development assistance (millions of dollars):</b>	1999	232.0
<b>External debt (millions of dollars):</b>	1998	1,399

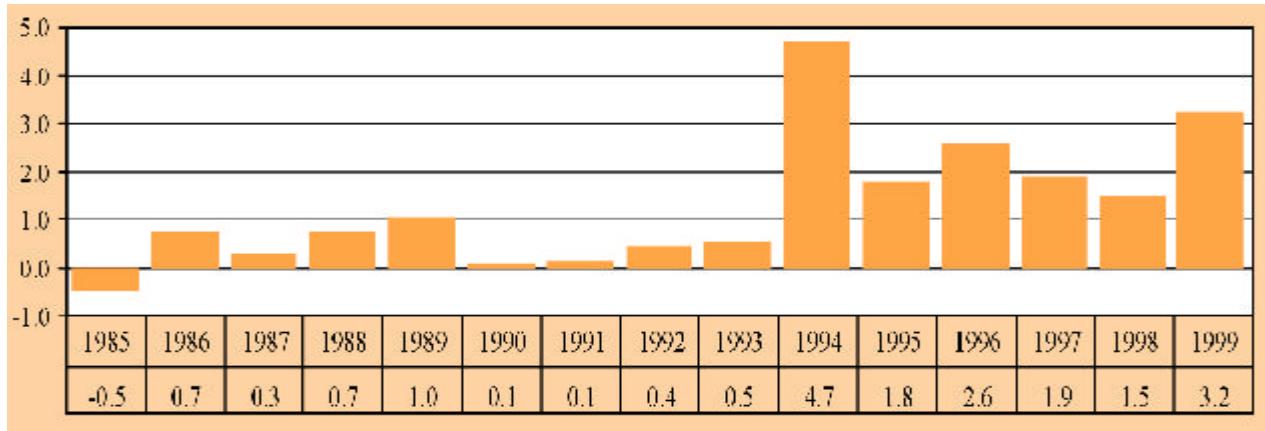
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.1	1997	..	..
France	2.0	1999	..	..
Japan	..	..	3.1 <sup>a</sup>	1998
Sweden	0.1	1996	..	..
United States	1.0	1997	2.0	1999
<b>Developing economies</b>				
China	..	..	0.03 <sup>b</sup>	1995

<sup>a</sup> Approval/notified data.  
<sup>b</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Poura Gold Mine	Mining	Sahelian goldfields	Canada	..	1997
Poura Gold Mine (Burkina Faso) <sup>a</sup>	Mining	International gold resources	Canada	..	1996

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
Germany	23 October 1996
Malaysia	23 April 1998
Switzerland	6 May 1969
Tunisia	7 January 1993

**DTTs, 1 January 2000**

Economy	Date of signature
France	11 August 1965

**Largest foreign affiliates, 1999**

Company	Homeeconomy	Industry	Sales (\$million)	Employment	Year of establishment
Manufacture Burkinabe De Cigarettes SA	France	Cigarettes	25.9	150	..
Cica Burkina	France	Cars and other motor vehicles	21.0	150	1991
Seac Delmas Vilejeu	France	Freight transport arrangers	6.8	350	..
Compagnie Burkinabe Pour La Transformation De Metaux SA	India	Blast furnace and steel mills	6.0	100	..
Societe Nationale Du Transit Burkina Sarl	France	Freight transport arrangers	3.8	200	1995
Eeri	France	..	..	..	..
Sdv Burkina Faso	France	..	..	..	..
Ste Burkinabe Des Gaz Industriels	France	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** No

# Burundi



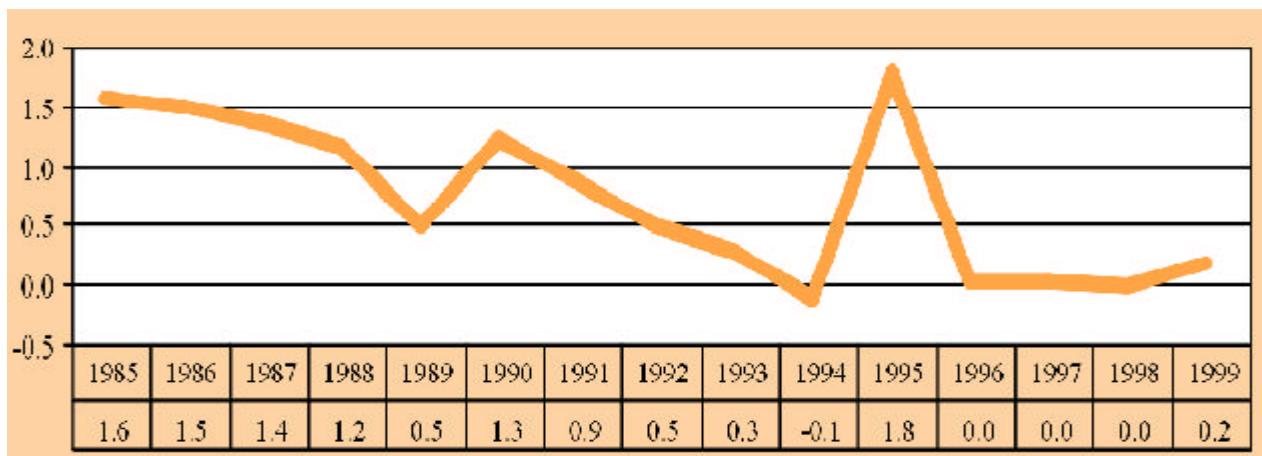
<b>Area ('000 km<sup>2</sup>):</b>	27.8
<b>Population (millions):</b>	7.0
<b>Capital city:</b>	Bujumbura
<b>Official language:</b>	French and Kirundi
<b>Currency:</b>	Burundi Franc
<b>Exchange rate (period average):</b>	Bufr720.7=\$1
<b>GDP in current prices (millions of dollars):</b>	816.7
<b>Exports of goods and services (millions of dollars):</b>	51.2
<b>Imports of goods and services (millions of dollars):</b>	129.1
<b>Official development assistance (millions of dollars):</b>	52.0
<b>External debt (millions of dollars):</b>	1,095

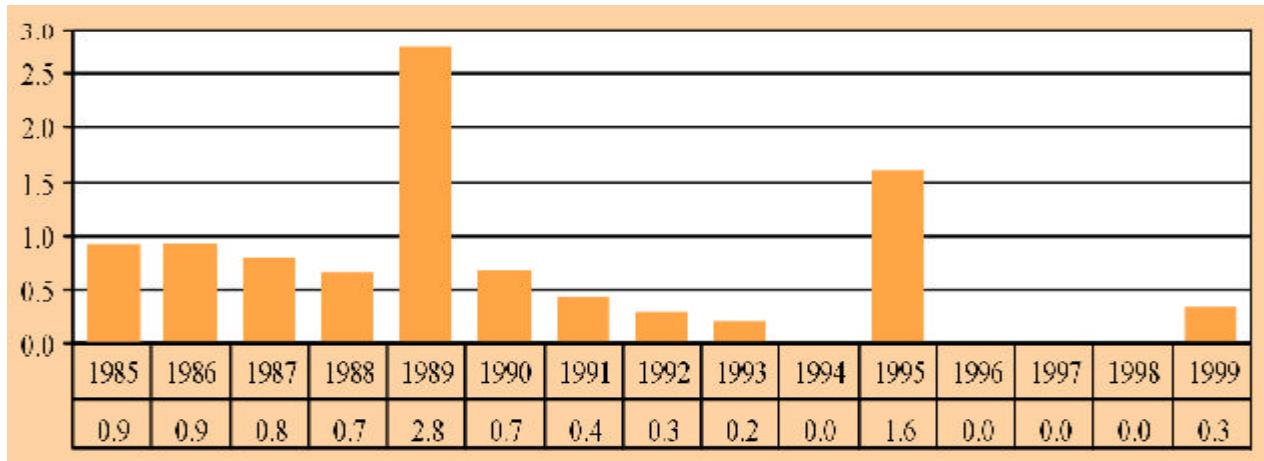
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.2	1998	..	..
France	0.2	1997	..	..
United States	-1.0	1985	1.0	1984
<b>Developing economies</b>				
China	..	..	0.7 <sup>a</sup>	1995

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Belgium/Luxembourg	13 April 1989
Germany	10 September 1984
United Kingdom	13 September 1990

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Burundi Sarl Chanic Burundi S A R L	Netherlands France	Bottled and canned soft drinks Farm/garden machinery and equipment	46.2 1.6	1 350 51	1997
Ami Burundi S A R L	Belgium	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Suez Lyonnaise des Eaux.
- **Member of WAIPA as of March 2001:** No

# Cambodia



<b>Area ('000 km<sup>2</sup>):</b>	181.0
<b>Population (millions):</b>	11.2
<b>Capital city:</b>	Phnom Penh
<b>Official language:</b>	Khmer
<b>Currency:</b>	Riel
<b>Exchange rate (period average):</b>	CR3,807.8=\$1
<b>GDP in current prices (millions of dollars):</b>	3,117.0
<b>Exports of goods and services (millions of dollars):</b>	815.2
<b>Imports of goods and services (millions of dollars):</b>	1,286.2
<b>Official development assistance (millions of dollars):</b>	167.1
<b>External debt (millions of dollars):</b>	2,210

**Inward FDI: geographical breakdown, by source<sup>a</sup>**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	759.3	1997	4 534.4	1997
<b>Developed economies</b>	140.6	1997	788.8	1997
<b>European Union</b>	20.7	1997	292.1	1997
Belgium/Luxembourg	..	..	1.9	1997
France	0.7	1997	191.5	1997
Germany	0.1	1997	0.2	1997
Netherlands	..	..	13.5	1997
Portugal	1.4	1997	2.4	1997
Sweden	12.0	1997	12.0	1997
United Kingdom	6.4	1997	72.5	1997
<b>Other Western Europe</b>	..	..	6.0	1997
Switzerland	..	..	6.0	1997
<b>North America</b>	97.0	1997	446.7	1997
Canada	11.3	1997	53.2	1997
United States	85.8	1997	393.5	1997
<b>Other developed economies</b>	22.9	1997	44.0	1997
Australia	22.2	1997	31.7	1997
Israel	0.4	1997	0.4	1997
Japan	0.3	1997	11.9	1997
New Zealand	..	..	0.01	1997
<b>Developing economies</b>	618.7	1997	3 745.6	1997
<b>Asia</b>	618.7	1997	3 745.6	1997
Cambodia <sup>b</sup>	166.7	1997	1 028.2	1997
China	36.2	1997	105.7	1997
Hong Kong, China	72.3	1997	109.3	1997
India	..	..	0.3	1997
Indonesia	1.3	1997	41.1	1997
Macau	0.7	1997	0.7	1997
Malaysia	65.8	1997	1 720.4	1997
Republic of Korea	189.0	1997	196.1	1997
Singapore	15.1	1997	196.7	1997
Sri Lanka	..	..	0.3	1997
Taiwan Province of China	44.4	1997	223.1	1997
Thailand	27.3	1997	123.5	1997
Viet Nam	..	..	0.2	1997
<b>Unspecified</b>	..	..	0.03	1997

**Inward FDI: industrial breakdown<sup>a</sup>**  
(Millions of dollars)

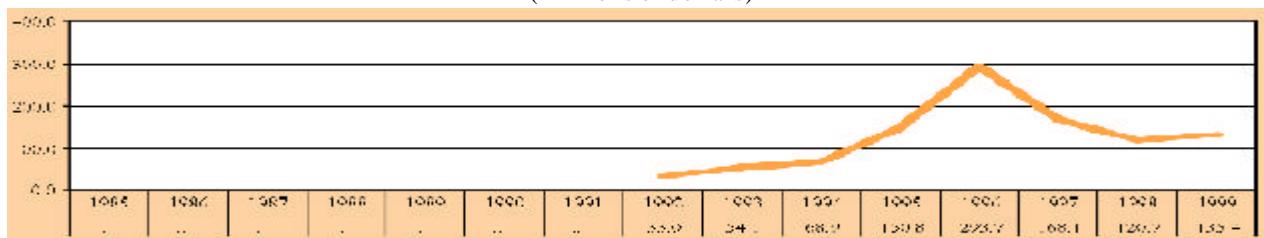
Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	759.3	1997	..	..
<b>Primary</b>	61.4	1997	..	..
Agriculture, hunting, forestry and fishing	61.4	1997	..	..
Mining, quarrying and petroleum	5.0	1996	..	..
<b>Secondary</b>	531.5	1997	..	..
Unspecified secondary	3.6	1996	..	..
Food, beverages and tobacco	24.6	1997	..	..
Textiles, clothing and leather	114.4	1997	..	..
Wood and wood products	47.9	1997	..	..
Coke, petroleum products and nuclear fuel	111.7	1997	..	..
Chemicals and chemical products	1.8	1997	..	..
Rubber and plastic products	3.7	1997	..	..
Non-metallic mineral products	210.0	1997	..	..
Metal and metal products	0.4	1997	..	..
Machinery and equipment	2.2	1997	..	..
Electrical and electronic equipment	9.5	1996	..	..
Precision instruments	0.1	1996	..	..
Other manufacturing	14.7	1997	..	..
<b>Tertiary</b>	166.5	1997	..	..
Electricity, gas and water	0.5	1996	..	..
Construction	21.9	1997	..	..
Hotels and restaurants	40.1	1997	..	..
Transport, storage and communications	54.5	1997	..	..
Business activities	0.9	1995	..	..
Education	0.3	1996	..	..
Health and social services	0.4	1995	..	..
Community, social and personal service activities	0.9	1996	..	..
Other services	50.0	1997	..	..
<b>Unspecified</b>	-0.1	1996	..	..

<sup>a</sup> Approval data.

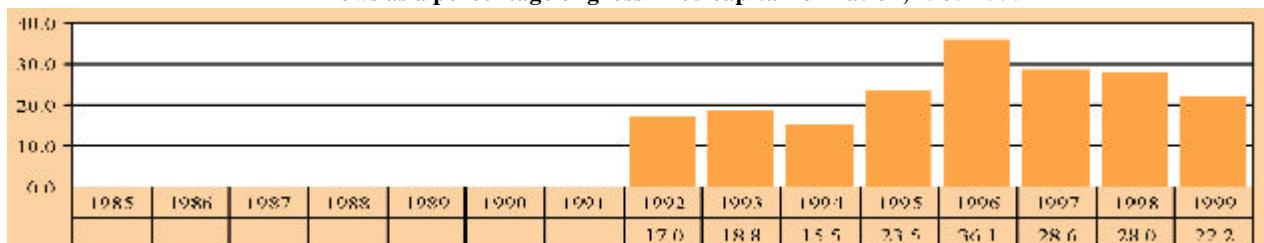
<sup>b</sup> Investment by foreign companies in Cambodia.

## FDI in Least Developed Countries at a Glance

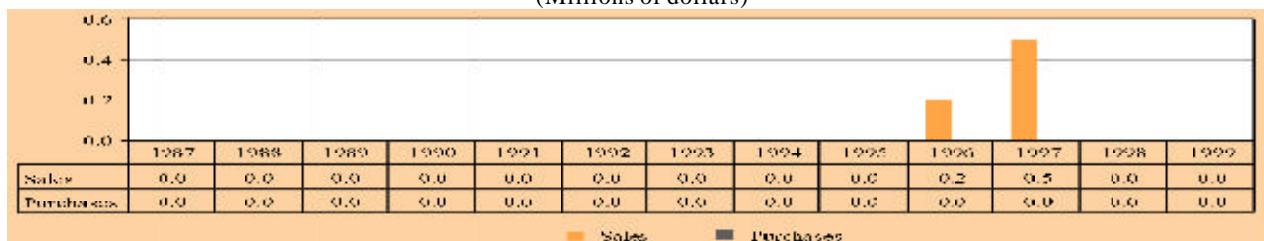
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Regent College (Ariston)	Educational services	Melewar Academia Holdings	Malaysia	0.5	1997
Shanghai Mainland Construction	Construction firms	Low Keng Huat International	Malaysia	0.2	1996
Asbina Hotel and Property	Real estate; mortgage bankers and brokers	Alangka-Suka International Ltd.	Malaysia	..	1997
Low Keng Huat (Cambodia)	Construction firms	Low Keng Huat Construction Co.	Malaysia	..	1996
Premier Oil Pacific Ltd.	Oil and gas; petroleum refining	Idemitsu Oil and Gas Ltd.	Japan	..	1994
Royal Air Cambodia	Air transportation and shipping	Singapore Airlines Ltd.	Singapore	..	1993

**BITs, 1 January 2000**

Economy	Date of signature
China	19 July 1996
Germany	15 February 1999
Indonesia	16 March 1999
Republic of Korea	10 February 1997
Malaysia	17 August 1994
Singapore	4 November 96
Switzerland	12 October 1996
Thailand	29 March 1995

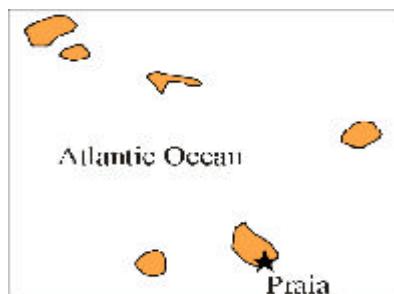
**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Eastern Steel Industry Corp.	Japan	Motor vehicles parts	..	161	1994
T.T.H.K. Co., Ltd.	Japan	Motor vehicles	..	38	1995

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Cambodian Investment Board - Council for the Development of Cambodia; Sisowath Quay, Wat Phnom - Pnom Penh; Tel: (855) 23 981 163/ 981 156; Fax: (855) 23 428 426/ 428 953-4
- **Fortune 500 investors:** Sumitomo, Toyota Tsusho.
- **Member of WAIPA as of March 2001:** No

# Cape Verde



<b>Area ('000 km<sup>2</sup>):</b>	4.0
<b>Population (millions):</b>	2000 0.4
<b>Capital city:</b>	Praia
<b>Official language:</b>	Portuguese
<b>Currency:</b>	Cape Verde escudo CVEEsc102.7=\$1
<b>Exchange rate (period average):</b>	1999 580.6
<b>GDP in current prices (millions of dollars):</b>	1999 119.1
<b>Exports of goods and services (millions of dollars):</b>	1998 308.9
<b>Imports of goods and services (millions of dollars):</b>	1998 88.7
<b>Official development assistance (millions of dollars):</b>	1999 243.7
<b>External debt (millions of dollars):</b>	1998 ..

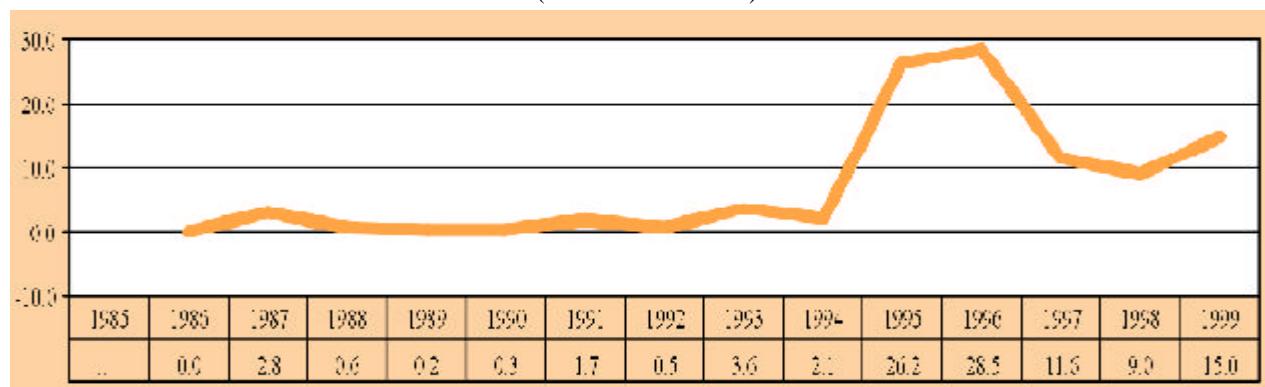
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

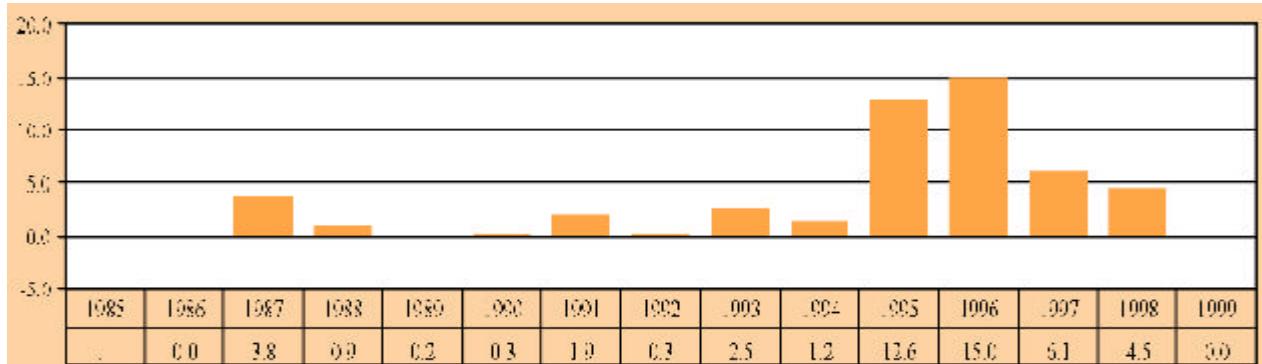
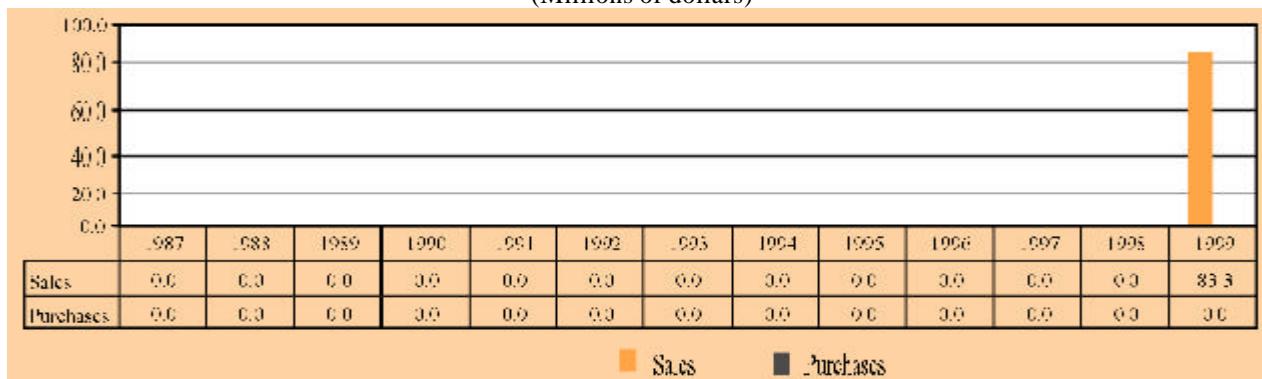
Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	27.9	1995	52.3	1995
<b>Developed economies</b>	26.3	1995	49.9	1995
Belgium	26.3	1995	49.9	1995
Belgium/Luxembourg	1.6	1995	1.6	1995
Denmark	..	..	1.6	1995
Germany	..	..	0.001	1995
Italy	0.5	1995	0.5	1995
Portugal	24.2	1995	33.2	1995
United Kingdom	..	..	12.9	1995
<b>Developing economies</b>	1.6	1995	2.4	1995
<b>Africa</b>	..	..	0.8	1995
Senegal	..	..	0.8	1995
<b>Asia</b>	0.002	1995	1.5	1995
Hong Kong, China	0.002	1995	1.5	1995
<b>Central and Eastern Europe</b>	..	..	0.003	1995
Russian Federation	..	..	0.003	1995

**Inward FDI: industrial breakdown**  
(Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	27.9	1995	..	..
<b>Secondary</b>	4.6	1995	..	..
Food, beverages and tobacco	1.5	1995	..	..
Textiles, clothing and leather	2.0	1995	..	..
Non-metallic mineral products	0.3	1995	..	..
Machinery & equipment	0.5	1995	..	..
Motor vehicles and other transport equipment	1.5	1994	..	..
Other manufacturing	0.2	1995	..	..
<b>Tertiary</b>	23.3	1995	..	..
Construction	0.1	1995	..	..
Trade	2.2	1994	..	..
Transport, storage and communications	23.1	1995	..	..
Other services	0.1	1995	..	..

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Electra	Electric, gas and water distribution	Investor Group	Portugal	83.3	1999

**BITs, 1 January 2000**

Economy	Date of signature
Angola	30 September 1997
Austria	3 September 1991
China	27 April 1998
Cuba	22 May 1997
Germany	18 January 1990
Italy	12 June 1990
Netherlands	11 November 1991
Portugal	26 October 1990
Switzerland	28 October 1991

**DTTs, 1 January 2000**

Economy	Date of signature
Portugal	22 March 1999

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** MIGA, Observer member to WTO
- Address and website of investment promotion agency:** Center for Investment, Expert and Tourism Promotion (PROMEX); Avenida OUA, Achada St Antonio Praia Santiago - Cape Verde  
Tel: (238) 62 2736/2621 Fax: (238) 62 2737/2689
- Fortune 500 investors:** None
- Member of WAIPA as of March 2001:** Yes

# Central African Republic



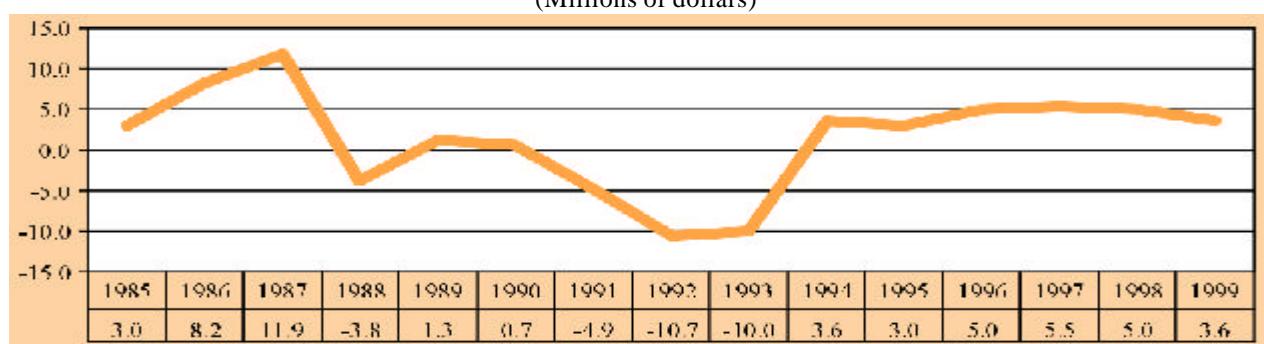
Area ('000 km <sup>2</sup> ):		623.0
Population (millions):	2000	3.6
Capital city:		Bangui
Official language:		French and Sango
Currency:		CFA franc
Exchange rate (period average):	1999	CFAfr615.7=\$1
GDP in current prices (millions of dollars):	1999	1,052.8
Exports of goods and services (millions of dollars):	1996	200.8
Imports of goods and services (millions of dollars):	1996	230.6
Official development assistance (millions of dollars):	1999	59.1
External debt (millions of dollars):	1998	921.3

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

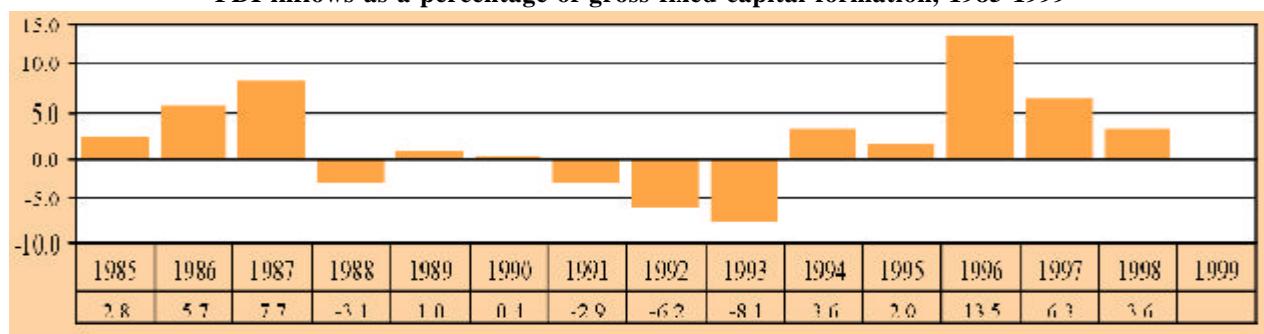
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	1.1	1998	..	..
France	3.0	1999	..	..
United States	-2.0	1986	2.0	1985
<b>Developing economies</b>				
China	..	..	1.8 <sup>a</sup>	1995
India	..	..	10.3	1992

<sup>a</sup> Approval data.

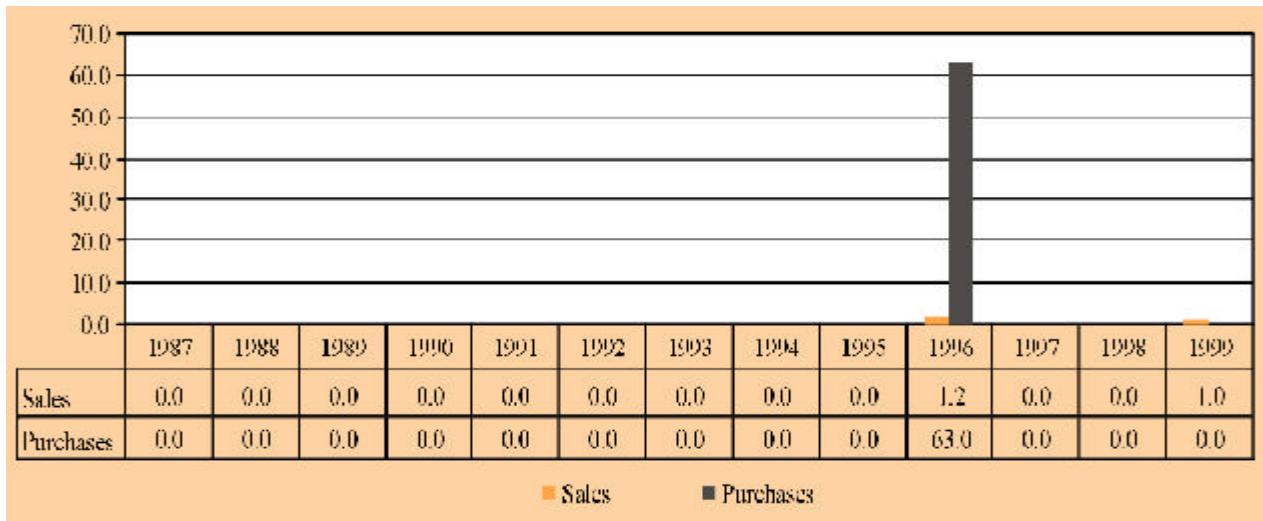
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Banque Internationale	Commercial banks, bank holding companies	Banque Belgolaise (Generale Bk)	Belgium	1.0	1999

**BITs, 1 January 2000**

Economy	Date of signature
France	13 August 1960
Germany	23 August 1965
Switzerland	28 February 1973

**DTTs, 1 January 2000**

Economy	Date of signature
France	13 December 1969

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Societe Centrafricaine Des Gaz Industriels SA	France	Industrial gases	2.1	27	..
Societe Centrafricaine De Cigarettes SA	France	Cigarettes	..	115	..
CFAO Centrafrlique SA	France	Nondurable goods nec	..	..	..
Sodeca	France	..	..	..	..

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** Banque Centrafricaine d'Investissement (BCI) B.P. 93 Bangui - République Centrafricaine; Tel: (236) 61 0064
- Fortune 500 investors:** Bouygues, Fortis, Groupe Pinault-Printemps.
- Member of WAIPA as of March 2001:** No

# Chad



<b>Area ('000 km<sup>2</sup>):</b>		1,284.0
<b>Population (millions):</b>	2000	7.3
<b>Capital city:</b>		N'Djamena
<b>Official language:</b>		French and Arabic
<b>Currency:</b>		CFA franc
<b>Exchange rate (period average):</b>	1999	CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	1,573.8
<b>Exports of goods and services (millions of dollars):</b>	1996	325.5
<b>Imports of goods and services (millions of dollars):</b>	1996	521.2
<b>Official development assistance (millions of dollars):</b>	1999	64.5
<b>External debt (millions of dollars):</b>	1998	1,091

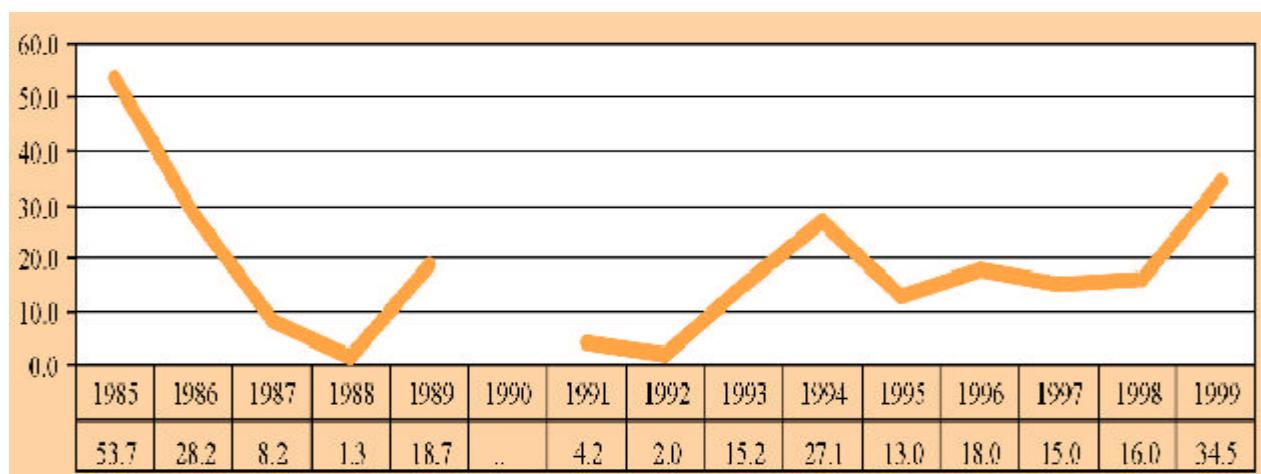
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

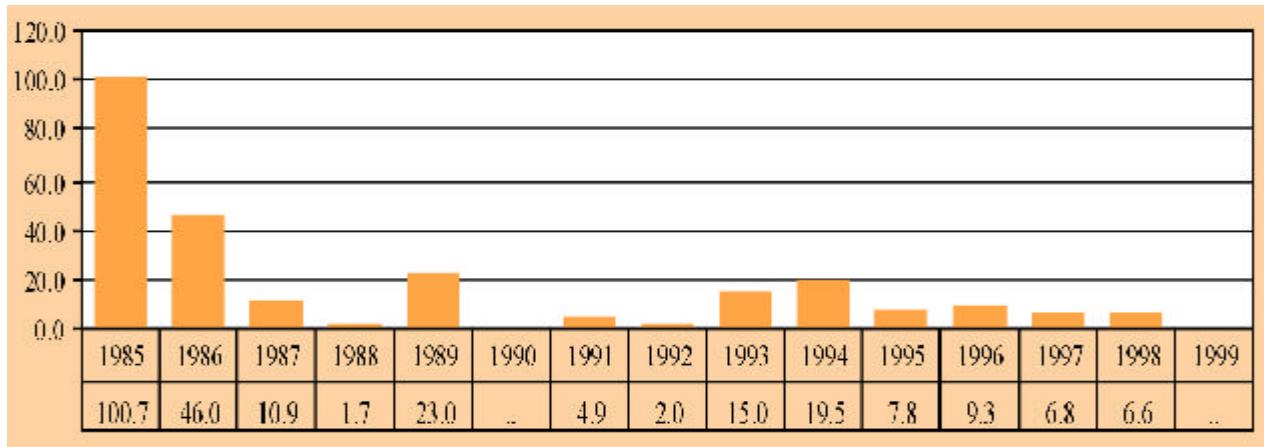
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.0	1998	..	..
France	15.0	1999	..	..
United States	16.0	1997	128.0	1997
<b>Developing economies</b>				
China	..	..	0.08 <sup>a</sup>	1995

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**

(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Banque Tchadienne Credit Depot	Commercial banks, bank holding companies	Investor Group	France	..	..

**BITs, 1 January 2000**

Economy	Date of signature
Egypt	14 March 1998
France	13 August 1960
Germany	11 April 1967
Italy	11 June 1969
Switzerland	21 February 1967

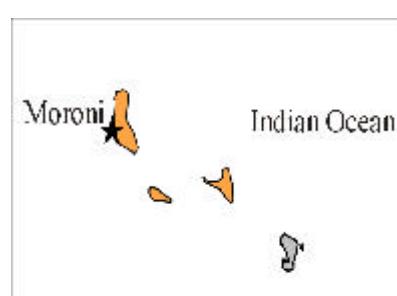
**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Manufacture de Cigarettes Du Tchad Scho Tchad	France	Cigarettes	8.0	127	..
Tchad Motors Industries SA	France	Industrial machinery and equipment	4.3	16	..
		New and used car dealers	3.2	20	..

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- Address and website of investment promotion agency:** Banque Commerciale du Chari B.P. 757 N'Djamena Tchad; Tel: (235) 51 5231 Fax: (235) 51 5005
- Fortune 500 investors:** Groupe Pinault-Printemps.
- Member of WAIPA as of March 2001:** No

# Comoros

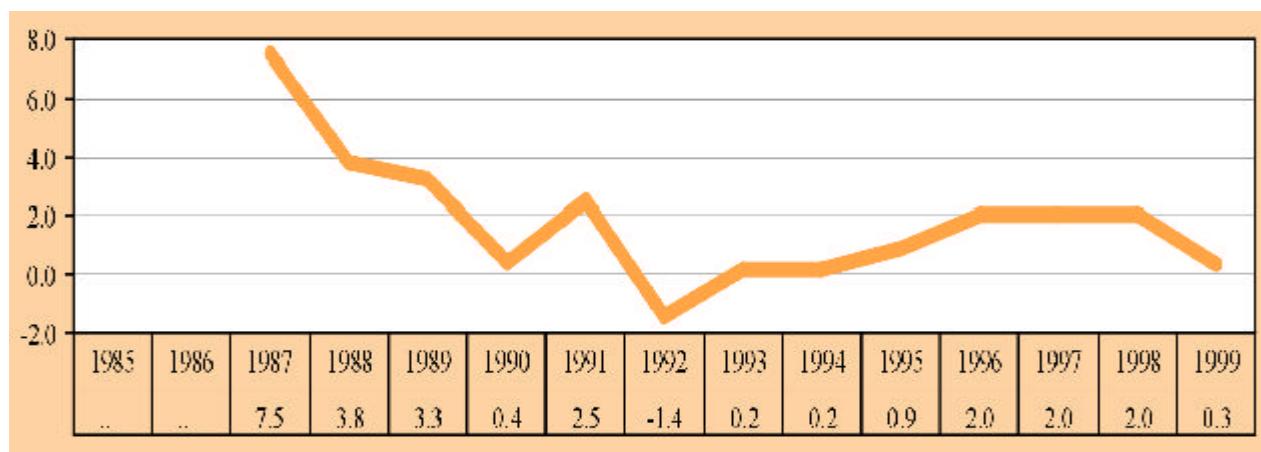


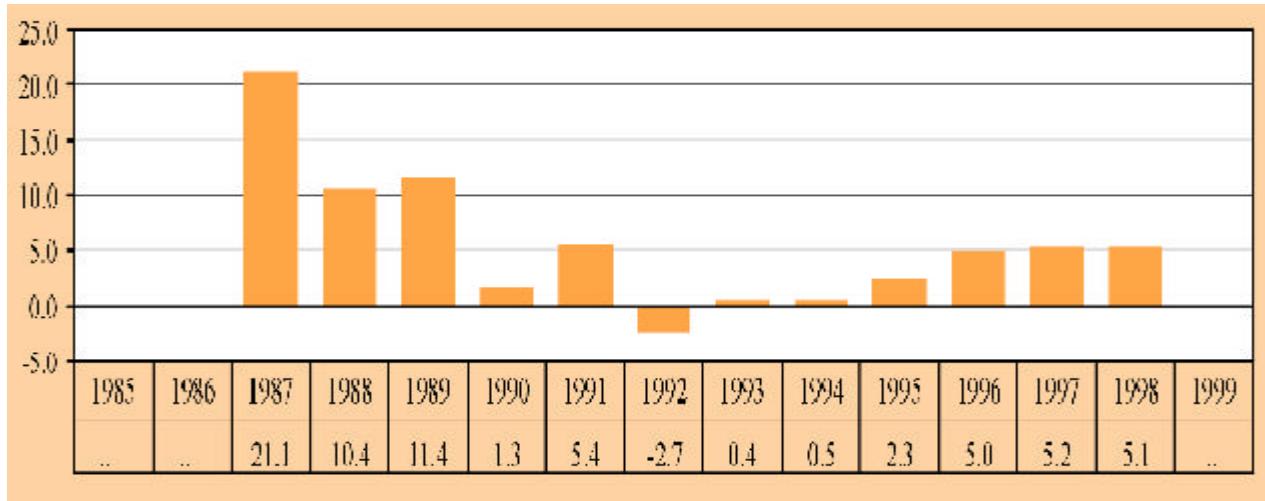
<b>Area ('000 km<sup>2</sup>):</b>		2.2
<b>Population (millions):</b>	2000	0.7
<b>Capital city:</b>		Moroni
<b>Official language:</b>		Arabic, Comorian and French
<b>Currency:</b>		Comorian franc
<b>Exchange rate (period average):</b>	1999	Cfr461.8=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	196.5
<b>Exports of goods and services (millions of dollars):</b>	1995	45.8
<b>Imports of goods and services (millions of dollars):</b>	1996	95.4
<b>Official development assistance (millions of dollars):</b>	1999	13.2
<b>External debt (millions of dollars):</b>	1998	203.1

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.1	1998	..	..
France	0.7	1997	..	..
Portugal	0.02	1994	..	..

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Egypt	13 November 1994

**DTTs, 1 January 2000**

Economy	Date of signature
France	27 March 1970

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Banque Pour L'Industrie Et Le Commerce Du Comores	France	Other commercial banks	..	65	1982

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Democratic Republic of the Congo



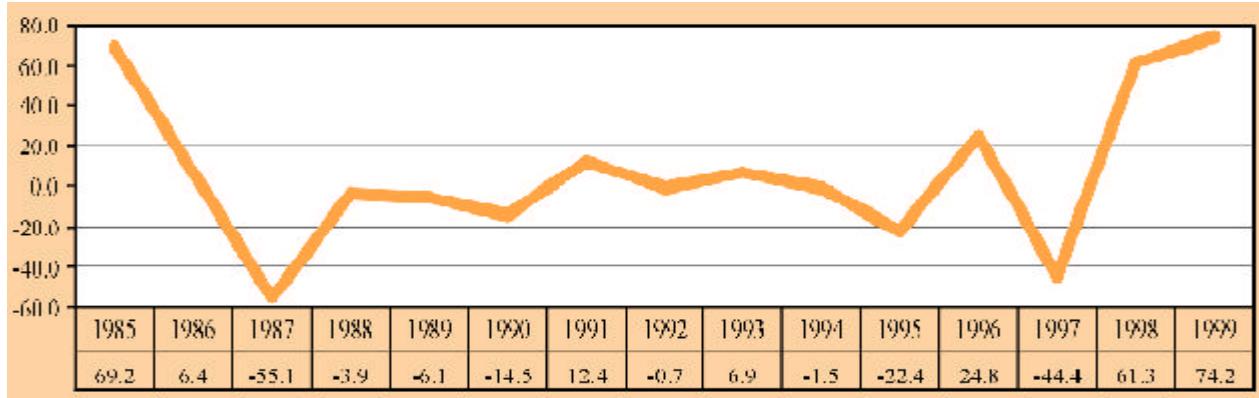
<b>Area ('000 km<sup>2</sup>):</b>	2,344.9
<b>Population (millions):</b>	51.7
<b>Capital city:</b>	Kinshasa
<b>Official language:</b>	French
<b>Currency:</b>	New Zaire
<b>Exchange rate (period average):</b>	NZ160,666=\$1
<b>GDP in current prices (millions of dollars):</b>	6,159.7
<b>Exports of goods and services (millions of dollars):</b>	1,607.4
<b>Imports of goods and services (millions of dollars):</b>	1,339.0
<b>Official development assistance (millions of dollars):</b>	87.0
<b>External debt (millions of dollars):</b>	12,929

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

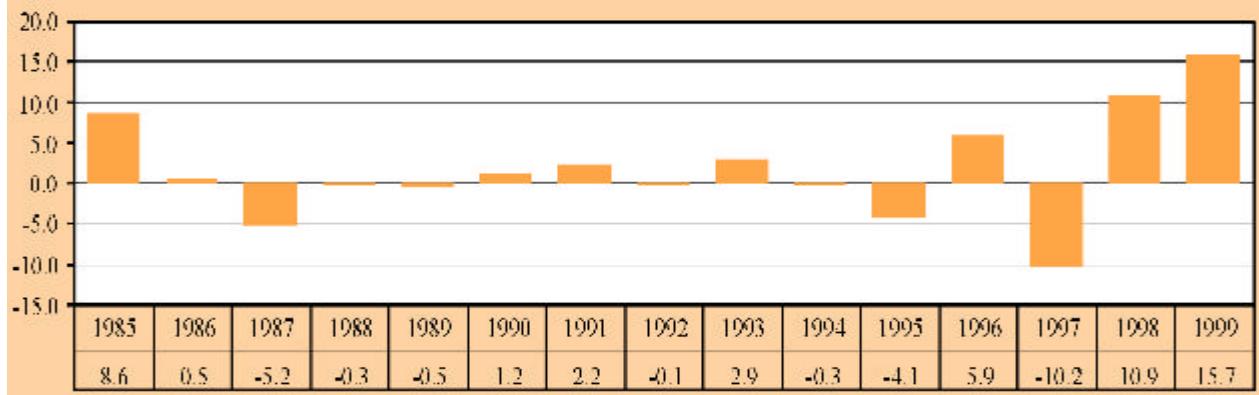
Region/economy	Inflows	Year	Inward stock	Year
France	20.0	1999	..	..
Japan	..	..	641.7 <sup>a</sup>	1998
United States	-24.0	1999	53.0	1999

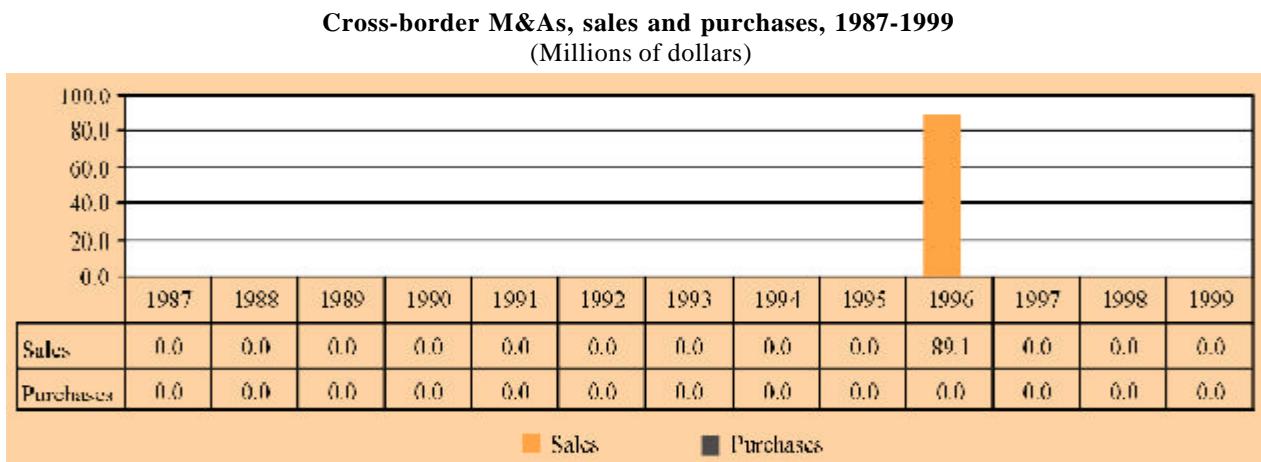
<sup>a</sup> Approval/notified data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**





#### Largest cross-border M&A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
UNIBRA-Zaire Breweries	Beverages	Brasseries et Glacières Intl.	France	89.1	1996
Tenke Holdings Ltd.	Mining	Consolidated Eurocan Ventures	Canada	..	1996

#### BITs, 1 January 2000

Economy	Date of signature
Belgium/Luxembourg	28 March 1976
China	18 December 1997
Egypt	18 December 1998
France	5 October 1972
Germany	18 March 1969
Greece	26 April 1991
Israel	14 May 1985
Republic of Korea	19 July 1990
Switzerland	10 March 1972
United States	3 August 1984

#### Largest foreign affiliates, 1999

Company	Homeeconomy	Industry	Sales (\$million)	Employment	Year of establishment
Utex Africa	Belgium	Cotton fabric mills	..	2300	..
Zaire Services Des Entreprises Petrolierers	France	Oil and gas field services	..	2500	..
Zaire Fina S A	France	Petroleum products except bulk terminals	..	250	..
Plantation Lever Au Zaire Sarl	United Kingdom	Drilling oil and gas wells	..	400	..
Japan Petroleum Congo S.A.R.L.	Japan	Research and development relatif to petroleum	..	..	1973

#### Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Fonds de Promotion de l'Industrie (FPI)  
c/o Présidence de la République, Palais de la Nation, Kinshasa/Gombe  
Tel: (243) 88 02 449/12 20 950 Fax: (243) 12 34 342/88 02 000
- **Fortune 500 investors:** Total Fina Elf, Unilever.
- **Member of WAIPA as of March 2001:** Yes

# Djibouti

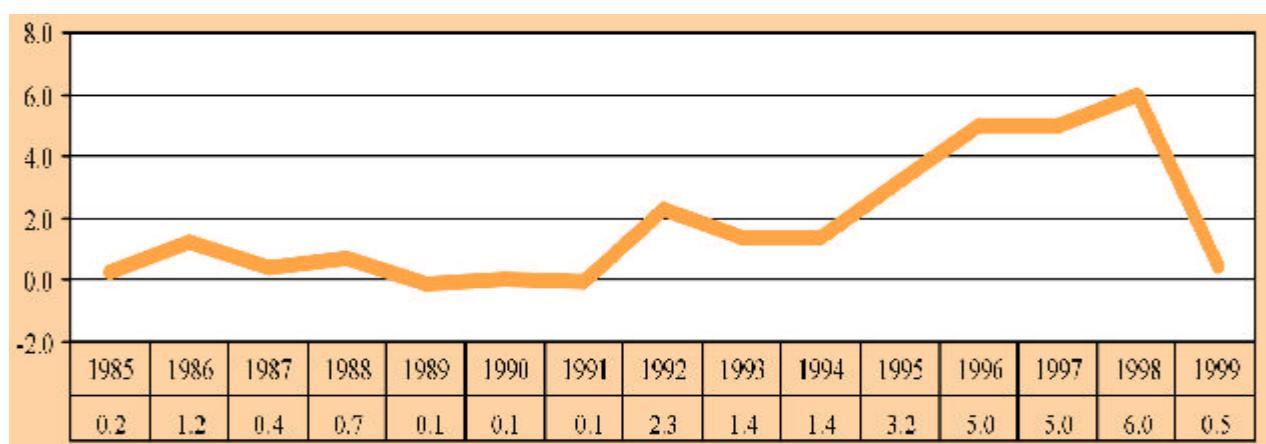


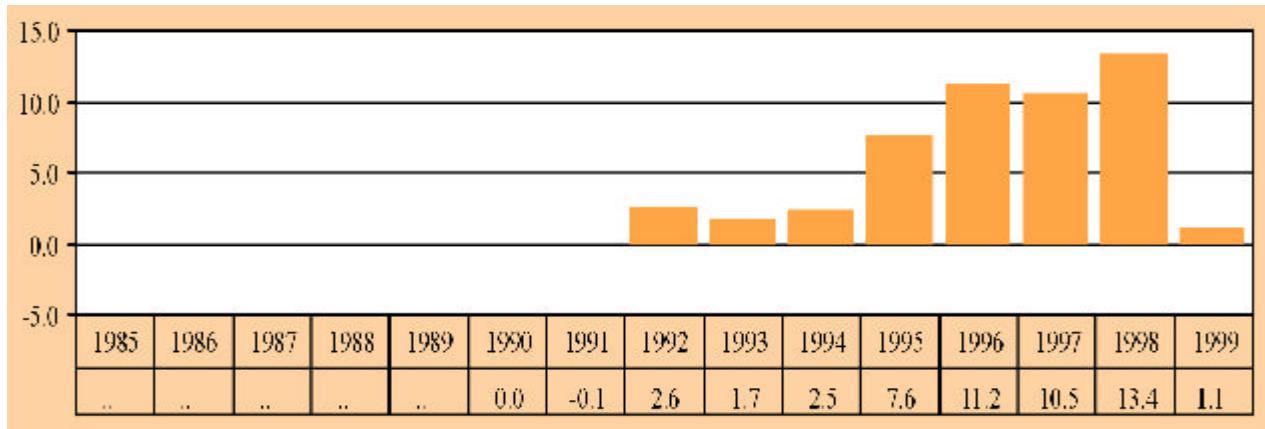
<b>Area ('000 km<sup>2</sup>):</b>	23.2
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Djibouti
<b>Official language:</b>	French and Arabic
<b>Currency:</b>	Djibouti franc
<b>Exchange rate (period average):</b>	1999 Dfr177.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999 530.5
<b>Exports of goods and services (millions of dollars):</b>	1995 184.9
<b>Imports of goods and services (millions of dollars):</b>	1996 282.2
<b>Official development assistance (millions of dollars):</b>	1999 55.4
<b>External debt (millions of dollars):</b>	1998 287.8

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.1	1994	..	..
France	11.0	1999	..	..
United States	1	1988	9.0	1999

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Egypt	21 July 1998
Malaysia	3 August 1998

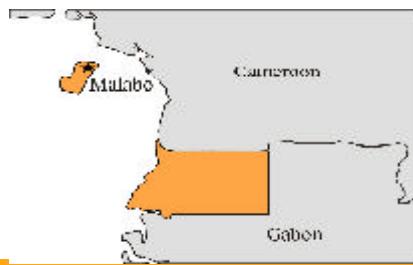
**Largest foreign affiliates, 1999**

Company	Homeeconomy	Industry	Sales (\$million)	Employment	Year of establishment
Banque Pour Le Commerce et L'Industrie Mer Rouge S A	France	Other commercial banks	..	150	1977
Shell Djibouti S A	Netherlands	Petroleum products except bulk terminals	..	87	..
Bank Albaraka ( Djibouti )	Saudi Arabia	Other commercial banks	..	49	..
Anciens Comptoirs Ries S A R L	Switzerland	Industrial machinery and equipment	..	31	..
Societe De Transit et De Commerce S A R L	Switzerland	Heating and air cond supplies	..	20	..
Sodeca S A	France	Miscellaneous general stores	..	13	1989
Banque Indosuez Mer Rouge SA	France	..	..	..	..
Red Sea Automotive SA	United Kingdom	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Air France Group.
- **Member of WAIPA as of March 2001:** No

# Equatorial Guinea



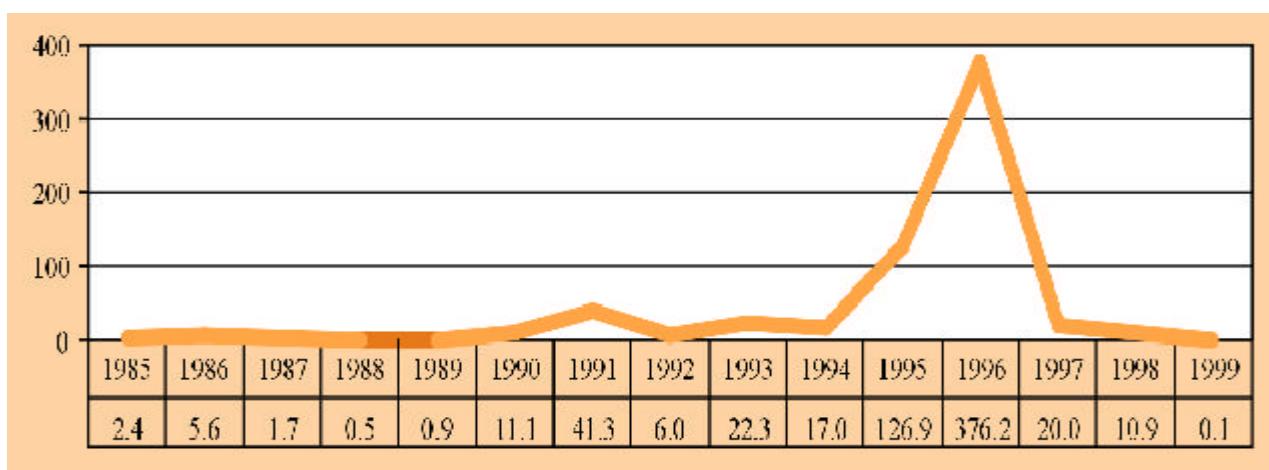
<b>Area ('000 km<sup>2</sup>):</b>		28.1
<b>Population (millions):</b>	2000	0.5
<b>Capital city:</b>	Malabo	
<b>Official language:</b>	Spanish and French	
<b>Currency:</b>	CFA franc	
<b>Exchange rate (period average):</b>	1999	CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	695.6
<b>Exports of goods and services (millions of dollars):</b>	1996	180.2
<b>Imports of goods and services (millions of dollars):</b>	1996	282.2
<b>Official development assistance (millions of dollars):</b>	1999	14.6
<b>External debt (millions of dollars):</b>	1998	306.1

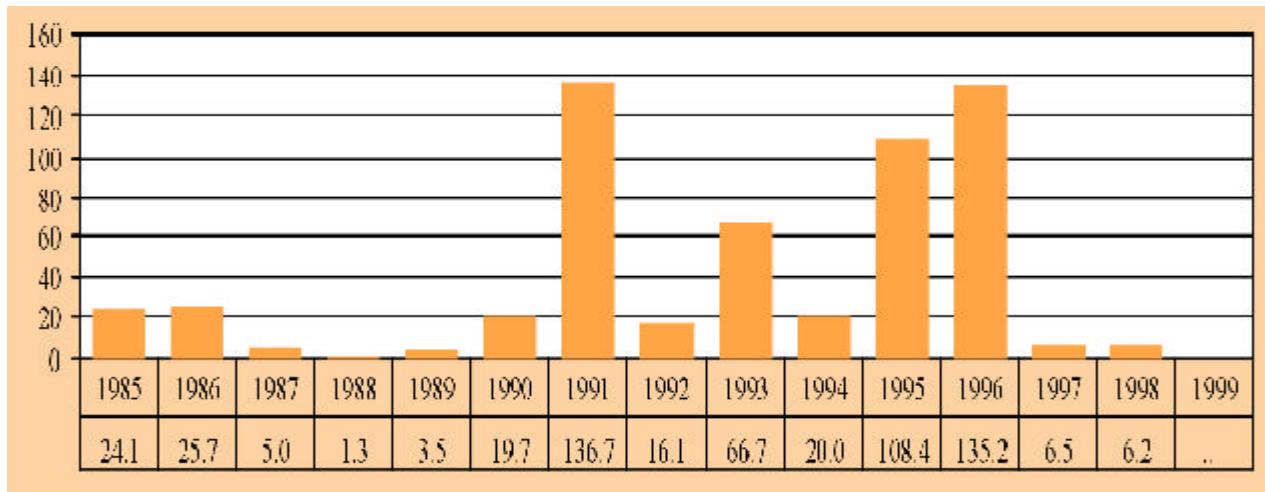
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.5	1993	..	..
France	1.0	1999	..	..
United States	2.0	1993	1,175.0	1999
<b>Developing economies</b>				
China	..	..	1.0 <sup>a</sup>	1995

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
France	3 March 1982

**Largest foreign affiliates, 1999**

Company	Homeeconomy	Industry	Sales (\$million)	Employment	Year of establishment
Mobil Equatorial Guinea Inc	United States	Oil and gas exploration	0.1	300	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** Exxon Mobil.
- **Member of WAIPA as of March 2001:** No

# Eritrea

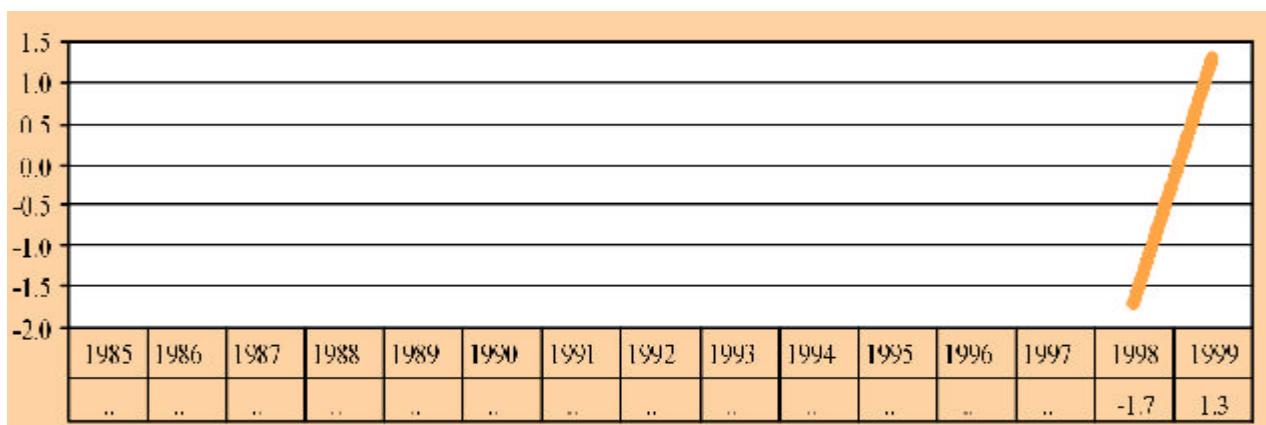


<b>Area ('000 km<sup>2</sup>):</b>	117.6
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Asmara
<b>Official language:</b>	Tigrinya, Arabic and French
<b>Currency:</b>	Nakfa
<b>Exchange rate (period average):</b>	1999 Nakfa 7.6=\$1
<b>GDP in current prices (millions of dollars):</b>	1999 ..
<b>Exports of goods and services (millions of dollars):</b>	1997 52.9
<b>Imports of goods and services (millions of dollars):</b>	1997 489.4
<b>Official development assistance (millions of dollars):</b>	1999 80.5
<b>External debt (millions of dollars):</b>	1998 149.3

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
United States	-3.0	1998	-1.0	1998

**FDI inflows, 1985-1999**  
(Millions of dollars)



**BITs, 1 January 2000**

Economy	Date of signature
Italy	6 February 1996

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** MIGA
- **Address and website of investment promotion agency:** Eritrea Investment Center  
P.O Box 921 Asmara; Tel: (921) 11 18 822
- **Fortune 500 investors:** None.
- **Member of WAIPA as of March 2001:** No

# Ethiopia



**Area ('000 km<sup>2</sup>):**

1,140.0

**Population (millions):**

62.6

**Capital city:**

Addis Ababa

**Official language:**

Amharic

**Currency:**

Birr

**Exchange rate (period average):**

Birr7.9=\$1

**GDP in current prices (millions of dollars):**

6,534.4

**Exports of goods and services (millions of dollars):**

1,018.4

**Imports of goods and services (millions of dollars):**

1,667.5

**Official development assistance (millions of dollars):**

325.0

**External debt (millions of dollars):**

10,352

## Inward FDI: geographical breakdown, by source<sup>a</sup> (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	48.3	1995	157.0	1995
<b>Developed economies</b>	30.1	1995	35.7	1995
<b>European Union</b>	11.5	1995	13.1	1995
Italy	11.5	1995	13.1	1995
<b>North America</b>	18.6	1995	22.6	1995
Canada	..	..	15.9	1995
Japan	..	..	1.1	1995
United States	16.3	1995	5.7	1995
Others	2.3	1995	..	..
<b>Developing economies</b>	18.2	1995	121.3	1995
<b>Africa</b>	1.1	1995	2.7	1995
Kenya	1.1	1995	2.7	1995
<b>Asia</b>	17.0	1995	118.6	1995
China	..	..	0.3	1995
Republic of Korea	..	..	0.17	1995
Saudi Arabia	16.7	1995	117.6	1995
Yemen	0.3	1995	0.5	1995

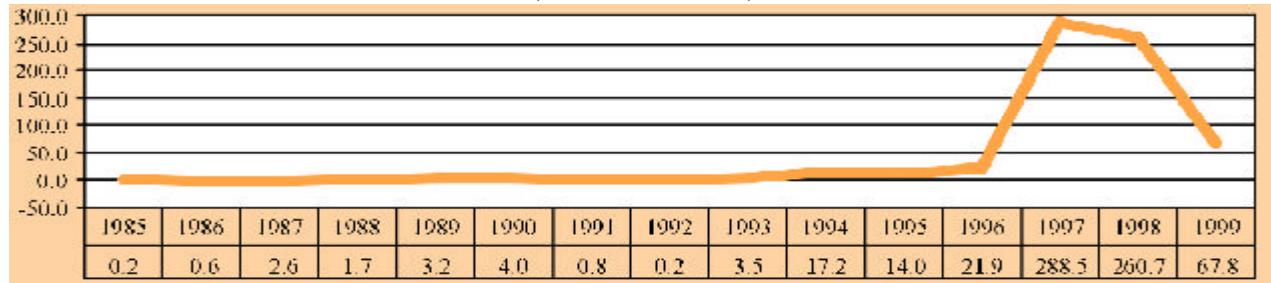
<sup>a</sup> Approval data.

## Inward FDI: industrial breakdown<sup>a</sup> (Millions of dollars)

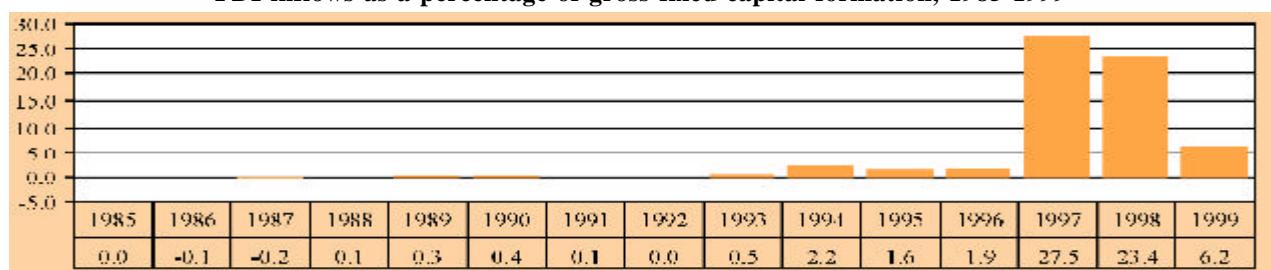
Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	48.3	1995	..	..
<b>Primary</b>	19.1	1995	..	..
Agriculture, hunting, forestry and fishing	0.6	1995	..	..
Mining, quarrying and petroleum	18.6	1995	..	..
<b>Secondary</b>	17.3	1995	..	..
Food, beverages and tobacco	4.7	1994	..	..
Textiles, clothing and leather	1.1	1995	..	..
Wood and wood products	10.7	1995	..	..
Chemicals and chemical products	3.2	1994	..	..
Non-metallic mineral products	5.5	1995	..	..
<b>Tertiary</b>	11.5	1995	..	..
Construction	11.5	1995	..	..
Hotels and restaurants	49.6	1992	..	..
Health and social services	1.6	1994	..	..

<sup>a</sup> Approval data.

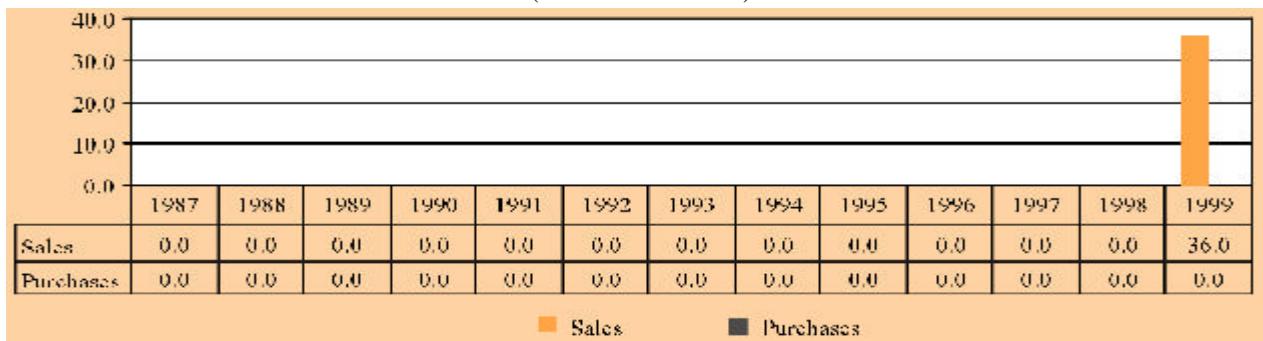
## FDI inflows, 1985-1999 (Millions of dollars)



## FDI inflows as a percentage of gross fixed capital formation, 1985-1999



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
National Tobacco of Ethiopia	Tobacco products	Shaher Group	Yemen	36.0	..

**BITs, 1 January 2000**

Economy	Date of signature
China	11 May 1998
Germany	21 April 1994
Italy	23 December 1994
Kuwait	14 September 1996
Malaysia	22 October 1998
Switzerland	26 June 1998
Yemen	15 April 1999

**DTTs, 1 January 2000**

Economy	Date of signature
United Kingdom	1 February 1977

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Ethio-Japanese Synthetic Textiles Share Co.	Japan	Textiles	6.1 <sup>a</sup>	3 340	1966
Basf (Ethiopia) Ltd P L C	Germany	Chemicals and allied products	4.3	9	..
Beiner Co.	Germany	Drugs proprietaries and sundries	0.7	5	..
Afcor (Ethiopia ) P L C	United Kingdom	Computer equipment/software	0.5	50	..
Mitsubishi Ethiopia Trading Pte Ltd. Co.	Japan	..	..	17	1967
Addis Ababa Hilton	United Kingdom	Hotel and motels	..	320	..
Shell Ethiopia Ltd.	Netherlands	Petroleum products except bulk terminals	..	140	..
Ayderus Hussein Mohamed Farag	India	Groceries and related products	..	15	..
Ethiopian Pioneer Hi-Bred Seeds Inc.	United States	..	..	..	..
Gellatly Hankey and Co. (Ethiopia) S C	United Kingdom	..	..	..	..
Inchcape Ethiopia Ltd.	United Kingdom	..	..	..	..
Jos Hansen & Soehne (Ethiopia) Ltd.	Germany	..	..	..	..

<sup>a</sup> Data refer to 1994.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Ethiopian Investment Authority (EIA)  
P.O.Box 2313, Addis Ababa, Tel(251-1) 15 34 32/51 00 33, Fax: (251-1) 51 43 96  
[www.ethioinvestment.org](http://www.ethioinvestment.org)
- **Fortune 500 investors:** BASF, Bayer, E.I. du Pont de Nemours, Mitsubishi.
- **Member of WAIPA as of March 2001:** Yes

# Gambia



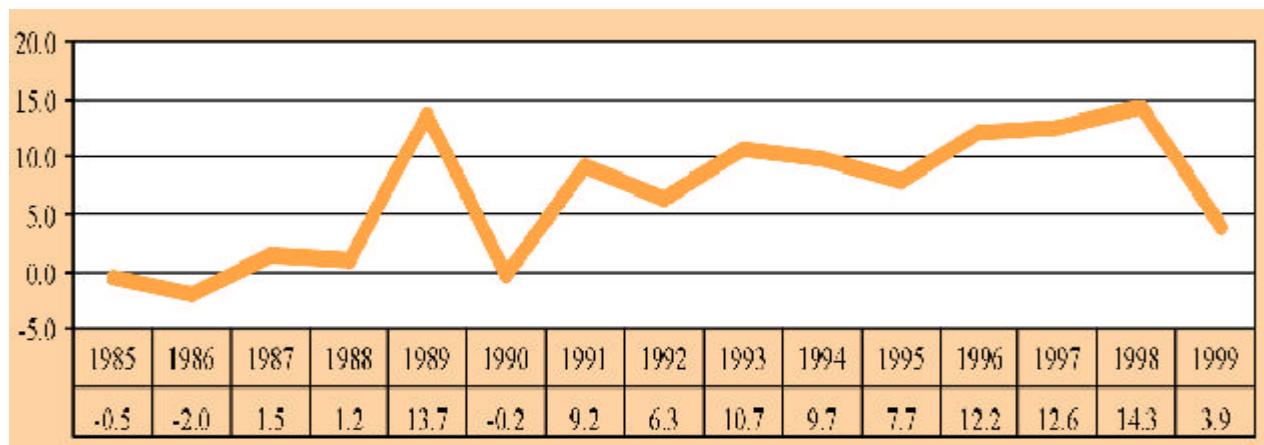
<b>Area ('000 km<sup>2</sup>):</b>		11.3
<b>Population (millions):</b>	2000	1.2
<b>Capital city:</b>		Banjul
<b>Official language:</b>		English
<b>Currency:</b>		Dalasi
<b>Exchange rate (period average):</b>	1999	D11.4=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	437.1
<b>Exports of goods and services (millions of dollars):</b>	1997	223.0
<b>Imports of goods and services (millions of dollars):</b>	1997	274.5
<b>Official development assistance (millions of dollars):</b>	1999	13.2
<b>External debt (millions of dollars):</b>	1998	477.0

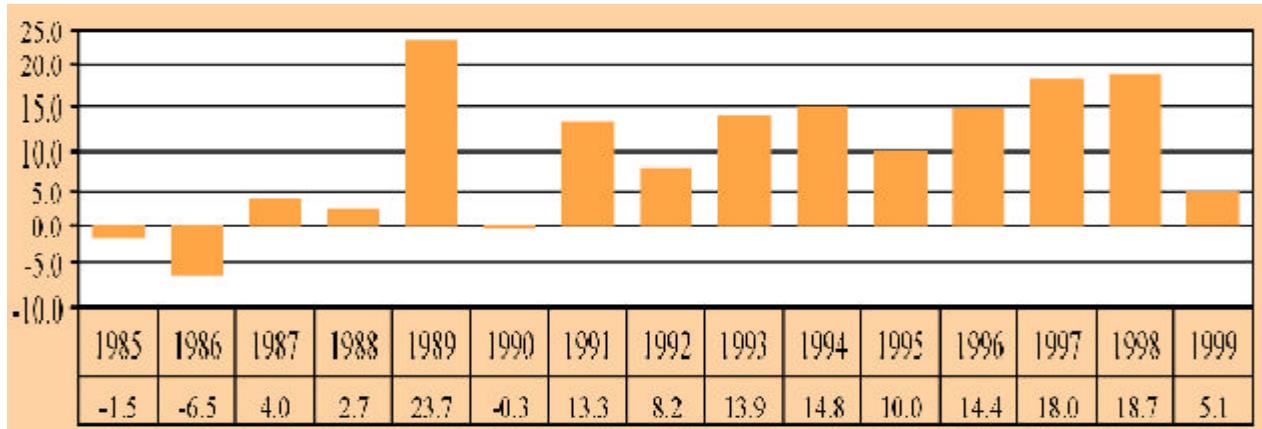
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.1	1993	..	..
France	-0.2	1997	..	..
Japan	..	..	4.6 <sup>a</sup>	1998
Sweden	0.1	1988	..	..
United States	-2.1	1996	2.0	1996
<b>Developing economies</b>				
China	..	..	1.45 <sup>b</sup>	1995

<sup>a</sup> Approval/notified data.  
<sup>b</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Switzerland	22 November 1993

**DTTs, 1 January 2000**

Economy	Date of signature
Denmark	22 December 1954
Norway	18 May 1955
Norway	18 May 1955
Norway	27 April 1994
Sweden	8 December 1993
Switzerland	26 August 1963
Taiwan Province of China	4 July 1997
United Kingdom	20 May 1980

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Sunwing Gambia Ltd.	United Kingdom	Hotel and motels	..	300	..
Hans Mehr Gambia Ltd.	Switzerland	Groceries and related products	..	4	..
Blackwood Hodge (Gambia) Ltd.	United Kingdom	..	..	..	..
Copthorne Hotel (Gambia) Ltd.	Ireland	..	..	..	..
Gacem Ltd.	Italy	Cement hydraulic	..	..	..

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** Department of State for Trade, Industry and Employment  
Independence Drive, Banjul, Tel: (220) 22 83 32, Fax: (220) 22 92 20/22 77 65
- Fortune 500 investors:** None
- Member of WAIPA as of March 2001:** Yes

# Guinea



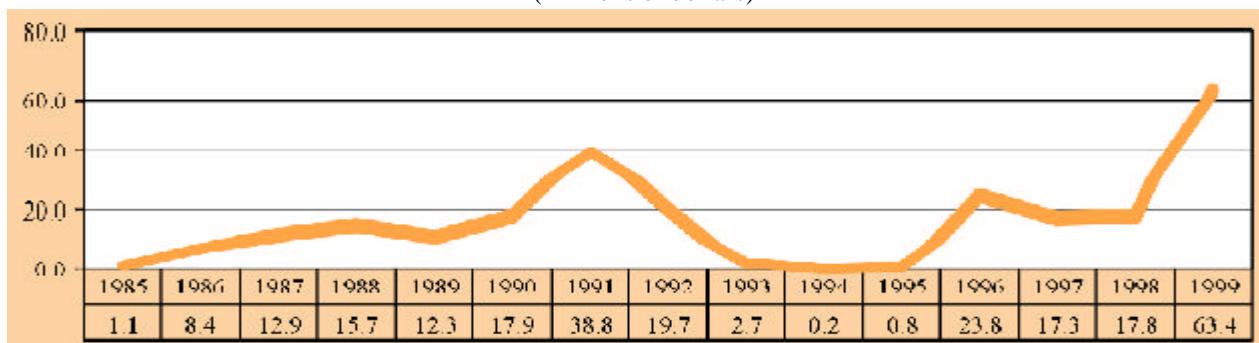
Area ('000 km <sup>2</sup> ):		245.9
Population (millions):	2000	7.9
Capital city:		Conakry
Official language:		French
Currency:		Guinean franc
Exchange rate (period average):	1998	Gnf1,236.8=\$1
GDP in current prices (millions of dollars):	1999	3,693.4
Exports of goods and services (millions of dollars):	1998	803.7
Imports of goods and services (millions of dollars):	1998	962.3
Official development assistance (millions of dollars):	1999	111.1
External debt (millions of dollars):	1998	3,546

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

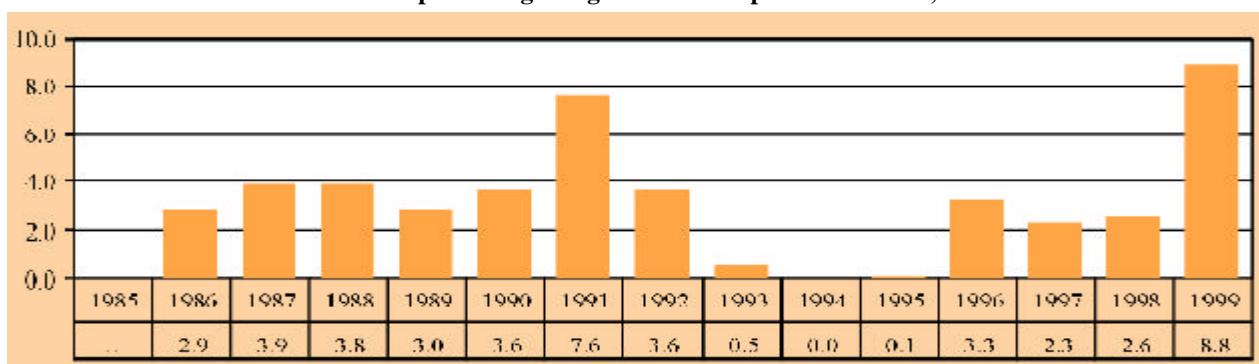
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.2	1998	..	..
Czech Republic	..	..	2.6	1998
France	2.0	1999	..	..
Japan	..	..	20.6 <sup>a</sup>	1998
United States	-2.1	1996	2.0	1996
<b>Developing economies</b>				
Malaysia	0.5	1998	2.1	1998

<sup>a</sup> Approval/notified data.

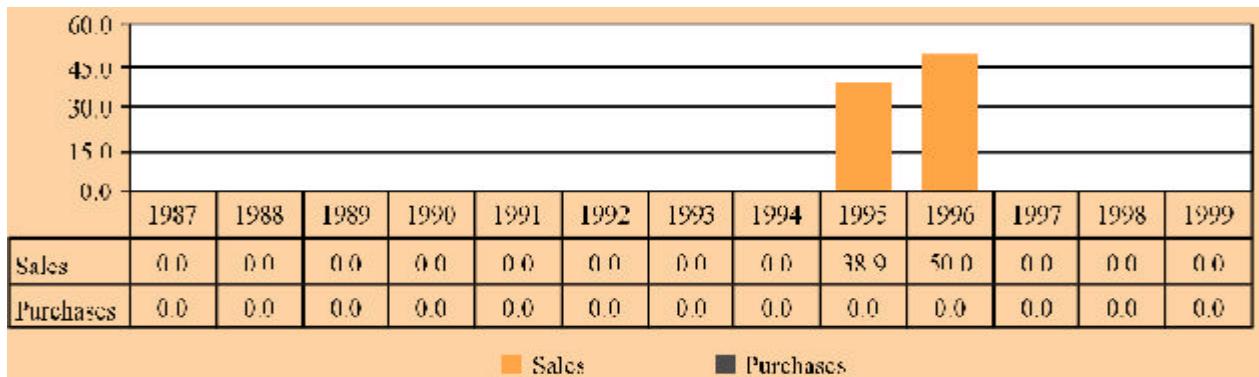
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sotelgui (Guinea) <sup>a</sup>	Telecommunications	Telekom Malaysia Bhd	Malaysia	50.0	1996
United Meridian Corp-Block B	Oil and gas; petroleum refining	Mobil Corp	United States	38.9	1995
Equatorial Guinea-State Oil <sup>a</sup>	Oil and gas; petroleum refining	Total Equatorial Guinea	France	..	1998

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
Egypt	6 March 1998
Germany	19 April 1962
Italy	20 February 1964
Malaysia	7 November 1996
Switzerland	26 April 1962
Tunisia	18 November 1990
Yugoslavia (former)	22 October 1996

**DTTs, 1 January 2000**

Economy	Date of signature
Yugoslavia (former)	22 October 1996

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Societe Ouest Africaine D' Entreprises Maritime S A	Luxembourg	Freight transport arrangers	0.03	160	..
Compagnie Des Bauxites De Guinee S A	Netherlands	Nonmetallic minerals	..	3 500	1964
Societe De Telecommunication Guinienne S A	Malaysia	Phone communications	..	930	1993
S D V Guinee S A	France	Other water transport	..	120	
Union Internationale De Banque En Guinee	France	Commercial banks	..	110	1988
Societe Saksons De Commerce S A R L	Hong Kong, China	Groceries and related products	..	20	1989
Friedlander Guinee	France	..	..	..	..

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** Division Politique et Stratégie, Ministère du Commerce, Industrie et PME; B.P. 468, Conakry; Tel: (224) 45 34 50; Fax: (224) 41 39 90
- Fortune 500 investors:** Crédit Lyonnais.
- Member of WAIPA as of March 2001:** Yes

# Guinea-Bissau



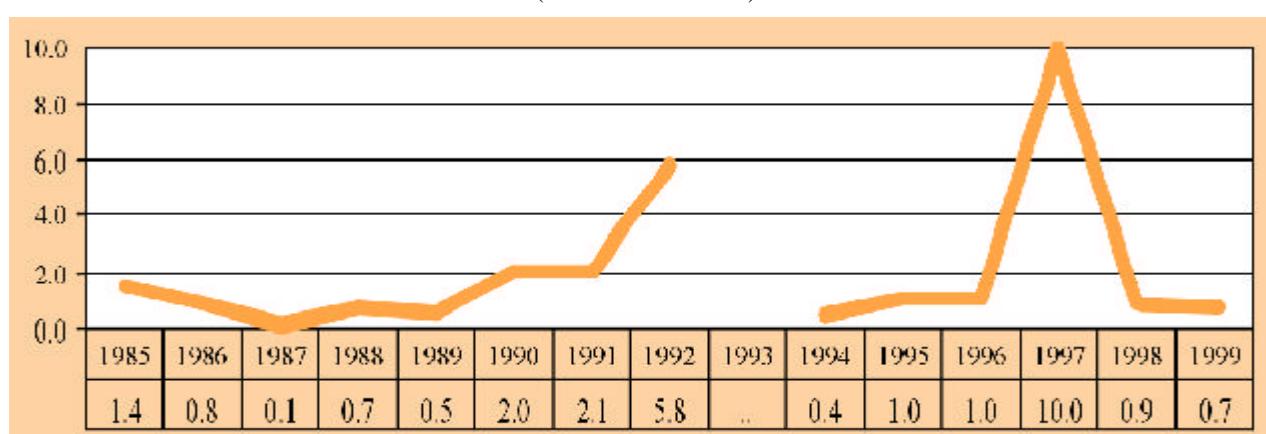
<b>Area ('000 km<sup>2</sup>):</b>		36.1
<b>Population (millions):</b>	2000	1.2
<b>Capital city:</b>	Bissau	
<b>Official language:</b>	Portuguese	
<b>Currency:</b>	CFA franc	
<b>Exchange rate (period average):</b>	1999	CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	220.7
<b>Exports of goods and services (millions of dollars):</b>	1997	65.7
<b>Imports of goods and services (millions of dollars):</b>	1997	88.6
<b>Official development assistance (millions of dollars):</b>	1999	32.1
<b>External debt (millions of dollars):</b>	1998	964.4

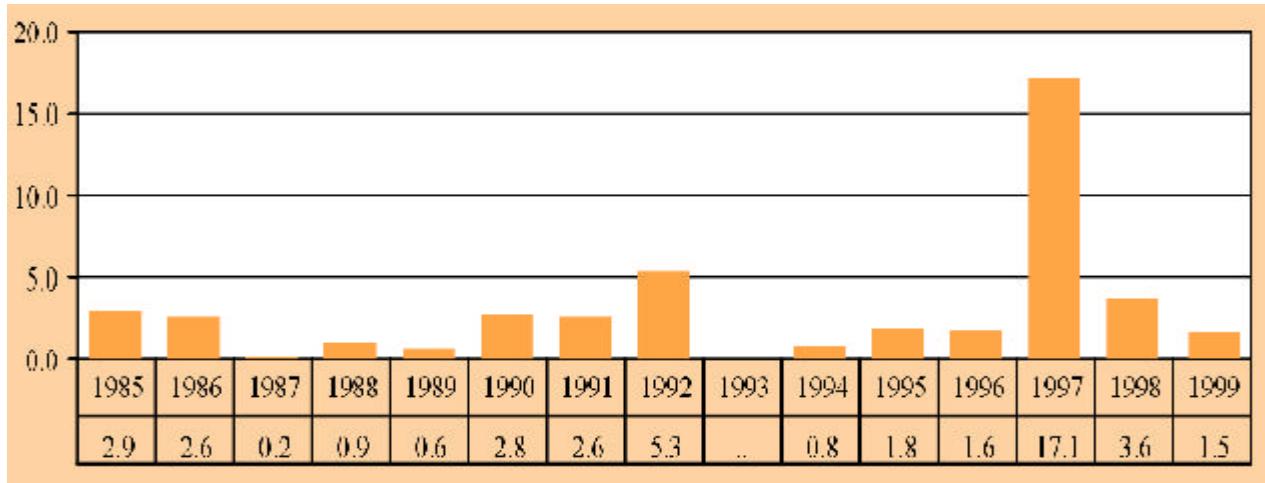
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1992	..	..
France	0.9	1991	..	..
Portugal	0.3	1994	..	..
Sweden	0.2	1986	..	..
<b>Developing economies</b>				
China	..	..	4.3 <sup>a</sup>	1995

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Portugal	24 June 1991

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Petromar Sociedade De Abastecimento Petroliferos Lda	Portugal	Petroleum products except bulk terminals	..	81	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Haiti



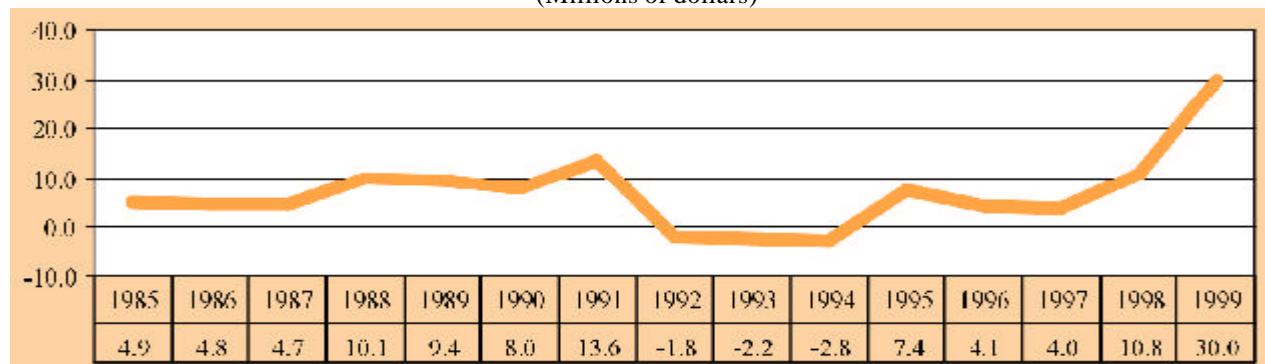
<b>Area ('000 km<sup>2</sup>):</b>	27.8
<b>Population (millions):</b>	7.8
<b>Capital city:</b>	Port-au-Prince
<b>Official language:</b>	French and Creole
<b>Currency:</b>	Gourde
<b>Exchange rate (period average):</b>	G16.9=\$1
<b>GDP in current prices (millions of dollars):</b>	3,922.7
<b>Exports of goods and services (millions of dollars):</b>	523.0
<b>Imports of goods and services (millions of dollars):</b>	1,104.5
<b>Official development assistance (millions of dollars):</b>	157.2
<b>External debt (millions of dollars):</b>	1,048

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

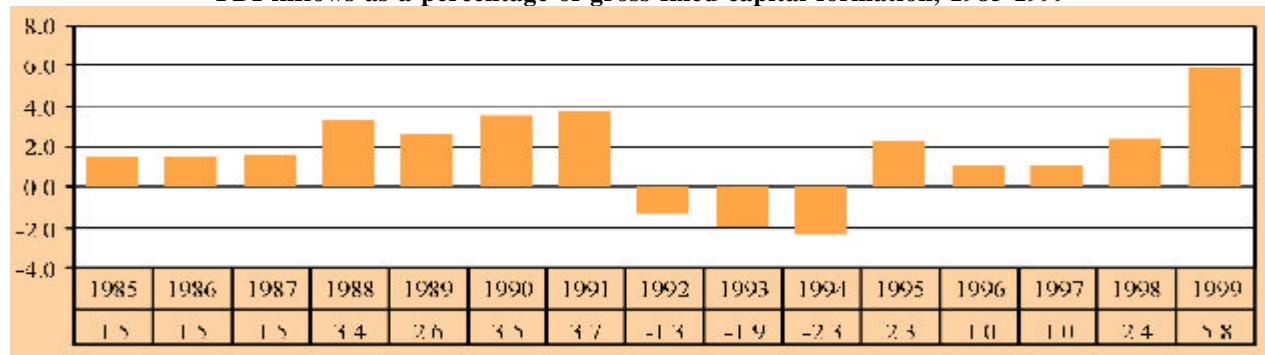
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1997	..	..
France	-4.6	1995	..	..
Japan	..	..	1.5 <sup>a</sup>	1998
United States	6.0	1998	32.0	1998

<sup>a</sup> Approval/notified data.

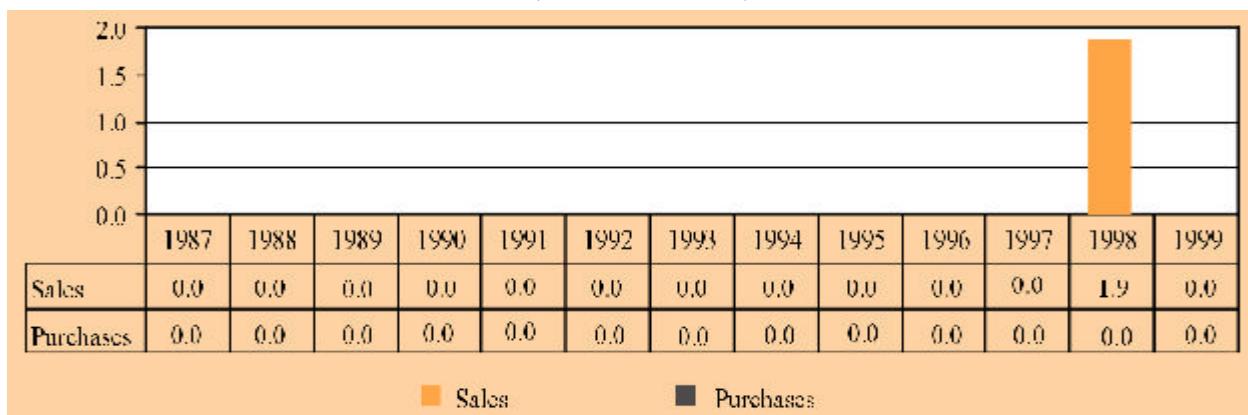
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Digicom Haiti	Telecommunications	Atlantic Tele-Network Co.	United States	1.9	1998

**BITs, 1 January 2000**

Economy	Date of signature
Dominican Republic	8 October 1999
France	23 May 1984
Germany	14 August 1973
United Kingdom	18 March 1985
United States	13 December 1983

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$million)	Employment	Year of establishment
Digicom, S.A.	United States	Radiotelephone communications	..	68	1998
Club Mediterranee D'haiti S.A.	France	Hotel and motels	..	..	..
Dhl International Haiti S.A.	United States	..	..	..	..
Gaz Industries Associates S.A.	United States	Industrial gases	..	..	..
Heritage Galerie (S.A.)	United States	Wood products	..	..	..
Shell Company (W.I.) Ltd.	Netherlands	Petroleum products except bulk terminals	..	..	..

**Other relevant information**

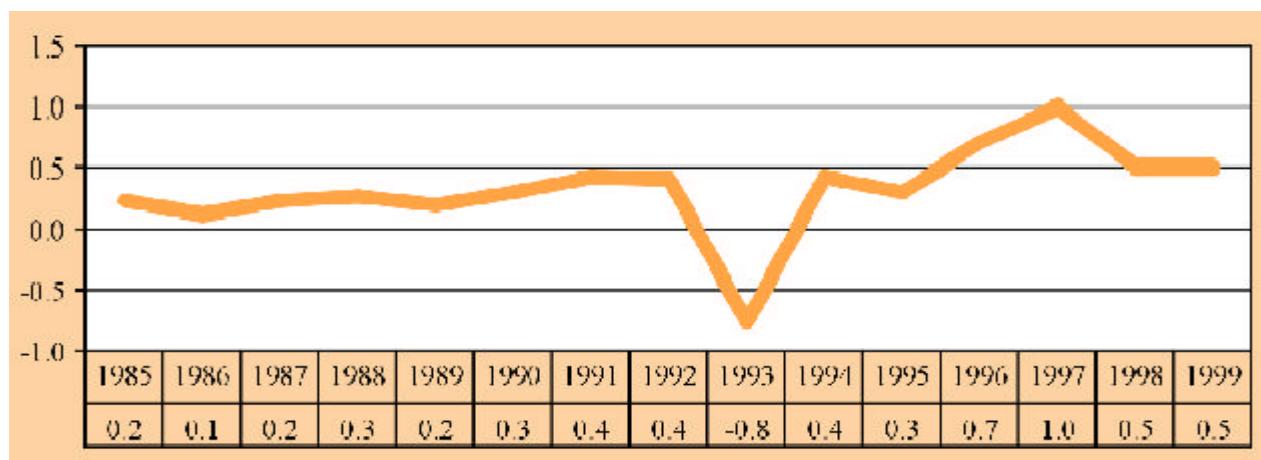
- Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** Ministère du Commerce & Industrie  
26, rue Legitime, Champs de Mars, Port-au-Prince  
Tel: (509) 22 25 674, Fax: (509) 22 35 950
- Fortune 500 investors:** None
- Member of WAIPA as of March 2001:** Yes

# Kiribati

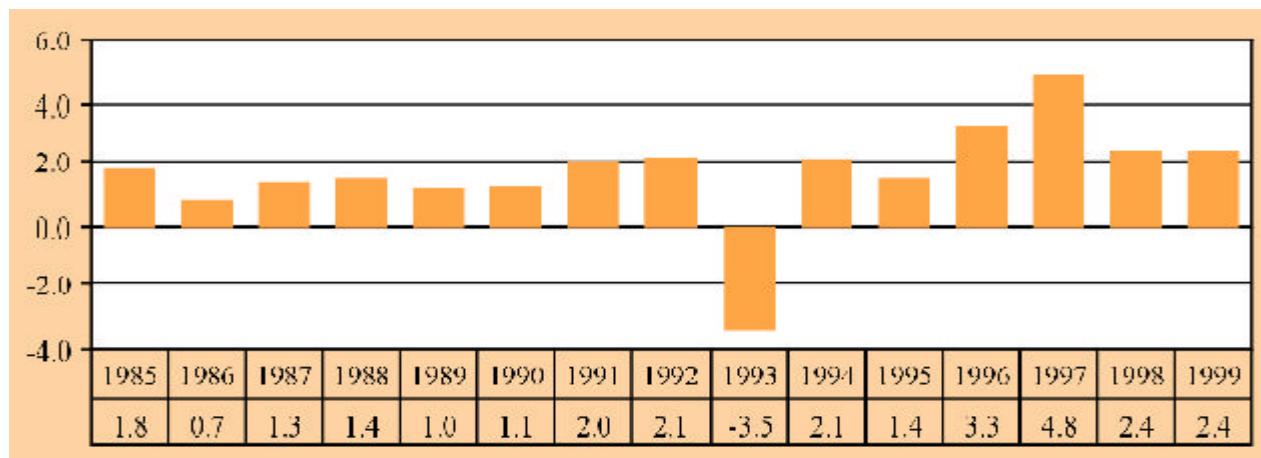


<b>Area ('000 km<sup>2</sup>):</b>	0.7
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Tarawa
<b>Official language:</b>	English
<b>Currency:</b>	Australian dollar
<b>Exchange rate (period average):</b>	\$A1.5=\$1
<b>GDP in current prices (millions of dollars):</b>	1999
<b>Exports of goods and services (millions of dollars):</b>	1992
<b>Imports of goods and services (millions of dollars):</b>	1994
<b>Official development assistance (millions of dollars):</b>	1999
<b>External debt (millions of dollars):</b>	1998

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**DTTs, 1 January 2000**

Economy	Date of signature
Australia	25 March 1991
Denmark	18 November 1954
Norway	18 May 1955
Sweden	19 January 1972
United Kingdom	10 May 1950

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Bank of Kiribati Ltd.	Australia	State commercial banks	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Foreign Investment Commission  
Ministry of Commerce, Industry and Tourism, P.O.Box 510, Betio, Tarawa  
Tel: (686) 26 157/8; Fax: (686) 26 233
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

# Lao People's Democratic Republic



<b>Area ('000 km<sup>2</sup>):</b>	236.8				
<b>Population (millions):</b>	2000	5.7			
<b>Capital city:</b>	Vientiane				
<b>Official language:</b>	Lao				
<b>Currency:</b>	Kip				
<b>Exchange rate (period average):</b>	1999	K7,102.0=\$1			
<b>GDP in current prices (millions of dollars):</b>	1999	1,372.6			
<b>Exports of goods and services (millions of dollars):</b>	1998	487.1			
<b>Imports of goods and services (millions of dollars):</b>	1998	602.3			
<b>Official development assistance (millions of dollars):</b>	1999	210.5			
<b>External debt (millions of dollars):</b>	1998	2,437			

**Inward FDI: geographical breakdown, by source<sup>a</sup>**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	137.8	1999	7 056.7	1999
<b>Developed economies</b>	46.5	1999	2 120.1	1999
<b>European Union</b>	43.9	1999	415.8	1999
Austria	..	1999	0.3	1999
Belgium/Luxembourg	0.1	1999	2.7	1999
Denmark	..	1999	0.5	1999
Finland	0.7	1999	1.2	1999
France	0.9	1999	323.6	1999
Germany	..	1999	3.1	1999
Italy	0.5	1999	3.3	1999
Netherlands	0.1	1999	1.0	1999
Sweden	..	1999	2.6	1999
United Kingdom	41.7	1999	77.5	1999
<b>Other Western Europe</b>	..	1999	55.9	1999
Norway	..	1999	54.9	1999
Switzerland	..	1999	1.0	1999
<b>North America</b>	1.1	1999	1 488.7	1999
Canada	0.0	1999	3.1	1999
United States	1.1	1999	1 485.6	1999
<b>Other developed economies</b>	1.5	1999	159.7	1999
Australia	..	1999	140.6	1999
Japan	0.7	1999	17.7	1999
New Zealand	0.7	1999	1.5	1999
<b>Developing economies</b>	91.2	1999	4 936.6	1999
<b>Asia</b>	1999	1999	4 919.3	1999
Bangladesh	..	1999	0.2	1999
Cambodia	..	1999	0.1	1999
China	28.3	1999	78.3	1999
Hong Kong, China	..	1999	27.7	1999
India	..	1999	0.5	1999
Indonesia	..	1999	5.1	1999
Lao People's Democratic Republic <sup>b</sup>	30.8	1999	1 294.6	1999
Macau	..	1999	2.6	1999
Malaysia	11.4	1999	289.2	1999
Myanmar	..	1999	0.1	1999
Republic of Korea	..	1999	633.3	1999
Singapore	1.1	1999	15.6	1999
Taiwan Province of China	0.1	1999	72.3	1999
Thailand	6.7	1999	2 486.3	1999
Viet Nam	9.0	1999	13.6	1999
<b>Central and Eastern Europe</b>	..	1999	17.3	1999
Poland	..	1999	1.7	1999
Russian Federation	..	1999	15.6	1999

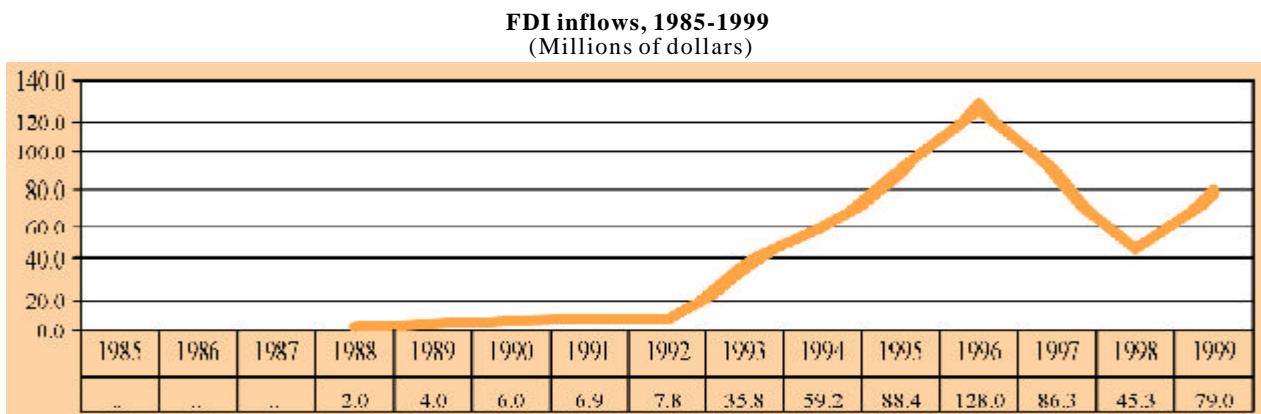
**Inward FDI: industrial breakdown<sup>a</sup>**  
(Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	137.8	1999	..	..
<b>Primary</b>	67.8	1999	..	..
Agriculture, hunting, forestry and fishing	65.9	1999	..	..
Mining, quarrying and petroleum	2.0	1999	..	..
<b>Secondary</b>	47.3	1999	..	..
Textiles, clothing and leather	47.3	1999	..	..
Wood and wood products	..	..	..	..
<b>Tertiary</b>	22.7	1999	..	..
Electricity, gas and water	..	..	..	..
Construction	1.0	1999	..	..
Trade	3.5	1999	..	..
Hotels and restaurants	0.2	1999	..	..
Transport, storage and communications	..	..	..	..
Finance	10.0	1999	..	..
Business activities	0.2	1999	..	..
Other services	7.9	1999	..	..

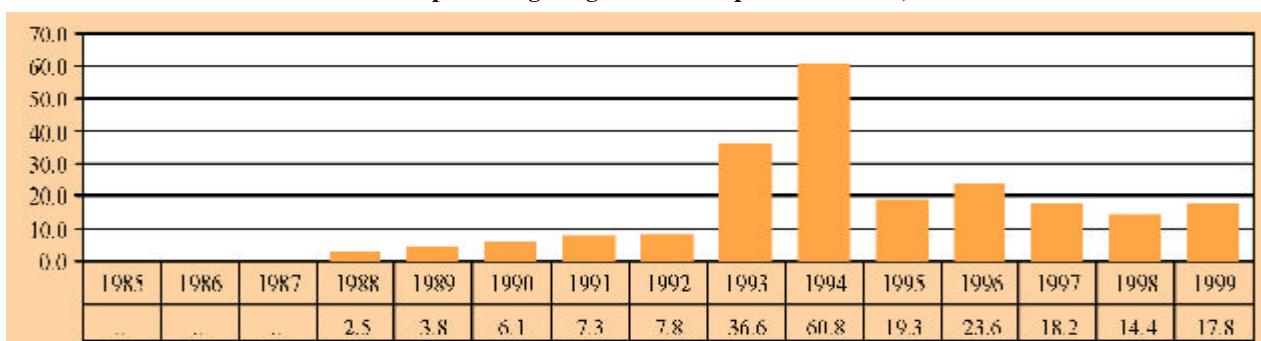
<sup>a</sup> Approval data.

<sup>b</sup> Approval data.

<sup>b</sup> Investment by foreign companies in Lao PDR..



FDI inflows as a percentage of gross fixed capital formation, 1985-1999

**BITs, 1 January 2000**

Economy	Date of signature
Australia	6 April 1994
China	31 January 1993
Cuba	28 April 1997
Denmark	9 September 1998
France	12 December 1989
Germany	9 August 1996
Indonesia	18 October 1994
Korea, Republic of	15 May 1996
Malaysia	8 December 1992
Mongolia	3 March 1994
Russian Federation	6 December 1996
Singapore	24 March 1997
Sweden	29 August 1996
Switzerland	4 December 1996
Thailand	22 August 1990
United Kingdom	1 June 1995
Viet Nam	14 January 1996

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Santiphab Intertrade Center Co., Ltd.	Japan	Automobile sales	..	100	1989
Lao Toyota Service Co., Ltd.	Japan	Construction	..	30	1992
Lao Igeto Co., Ltd.	Japan	Construction	..	..	1991
P.L. Namera	Japan	Manufacture of bicycles	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Foreign Investment Management Cabinet  
Luang Phabang Road - Vientiane; Tel: (856) 21 217 005/216 663-4; Fax: (856) 21 215 491
- **Fortune 500 investors:** Mitsui.
- **Member of WAIPA as of March 2001:** No

# Lesotho



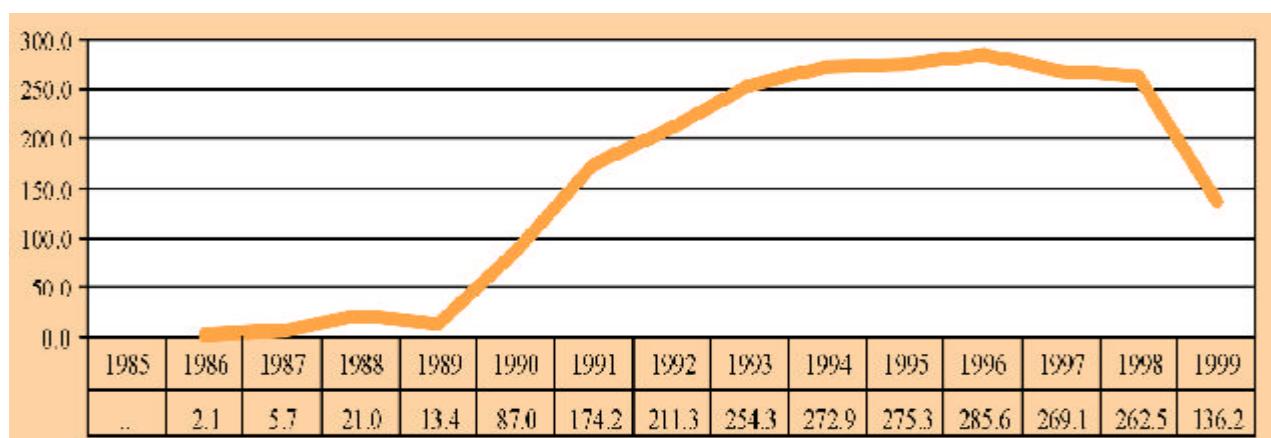
<b>Area ('000 km<sup>2</sup>):</b>		30.4
<b>Population (millions):</b>	2000	2.3
<b>Capital city:</b>		Maseru
<b>Official language:</b>		Sesotho and English
<b>Currency:</b>		Loti
<b>Exchange rate (period average):</b>	1999	M6.1=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	873.9
<b>Exports of goods and services (millions of dollars):</b>	1998	238.9
<b>Imports of goods and services (millions of dollars):</b>	1998	955.9
<b>Official development assistance (millions of dollars):</b>	1999	25.7
<b>External debt (millions of dollars):</b>	1998	692.1

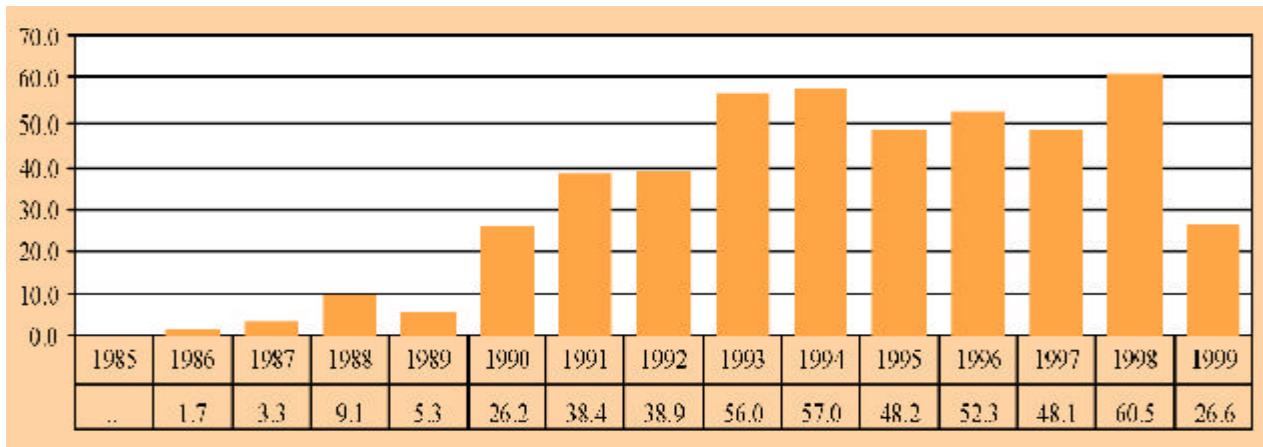
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
France	0.8	1996	..	..
United States	-1.0	1989	1.0	1999
<b>Developing economies</b>				
China	..	..	0.6 <sup>a</sup>	1995

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Germany	11 November 1982
United Kingdom	18 February 1981

**DTTs, 1 January 2000**

Economy	Date of signature
Mauritius	29 August 1997
South Africa	18 June 1959
South Africa	24 October 1995
United Kingdom	25 July 1949
United Kingdom	29 January 1997

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Spie Batignolles Ltd.	France	Engineering services	21.9	1,400	1987
Lesotho Oxygen Company (Pty) Ltd.	United Kingdom	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Lesotho National Development Corporation (LNDC)  
Private Bag A96, Maseru 100  
Tel: (266) 31 20 12; Fax: (266) 31 00 38
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

# Liberia



Area ('000 km <sup>2</sup> ):		111.4
Population (millions):	2000	2.5
Capital city:		Monrovia
Official language:		English
Currency:		Liberian dollar L\$41.9=\$1
Exchange rate (period average):	1999	
GDP in current prices (millions of dollars):	1998	311.1
Exports of goods and services (millions of dollars):	1998	39.0
Imports of goods and services (millions of dollars):	1998	142.0
Official development assistance (millions of dollars):	1999	44.6
External debt (millions of dollars):	1998	2,103

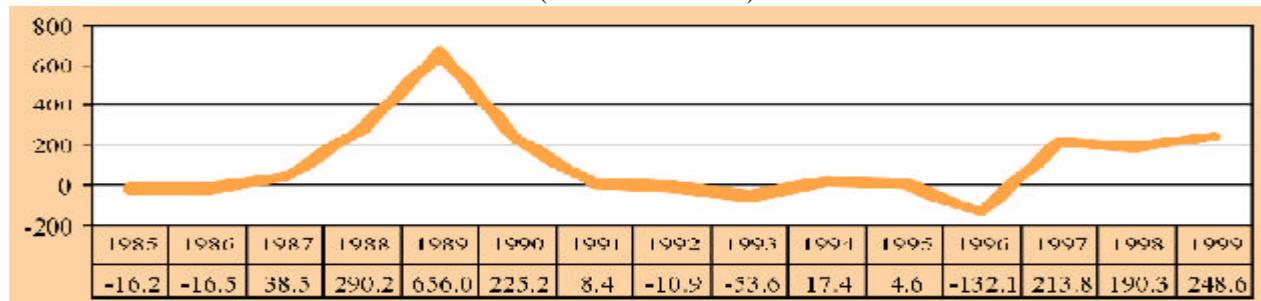
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-12.0	1998	..	..
France	9.0	1999	..	..
Japan	377.4 <sup>a</sup>	1998	9 738.8 <sup>a</sup>	1998
Germany	..	..	189.5	1998
Sweden	-9.5	1995	..	..
United Kingdom	..	..	1121.5	1994
United States	11.0	1999	239.0	1999
<b>Developing economies</b>				
<b>Asia</b>				
China	..	..	7.4 <sup>b</sup>	1995
Malaysia	..	..	4.5	1999
Taiwan Province of China	..	..	124.2 <sup>b</sup>	1998
<b>Central and Eastern Europe</b>				
Croatia	0.7	1999	..	..
Latvia	..	..	129.5	1999
Slovenia	..	..	18.2	1998

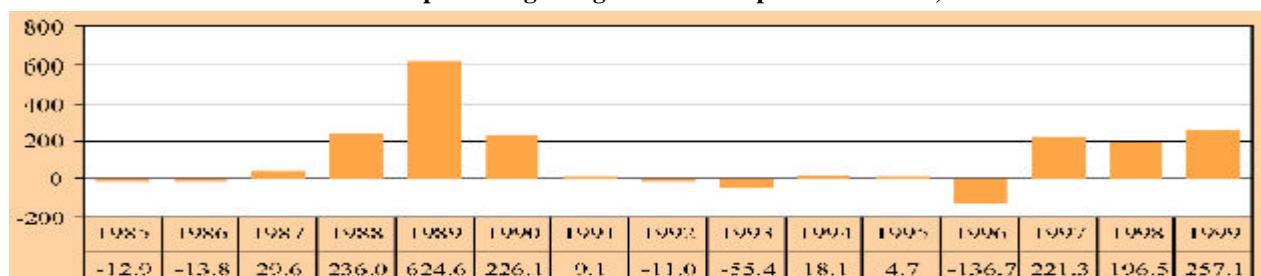
<sup>a</sup> Approval/notified data.

<sup>b</sup> Approval data.

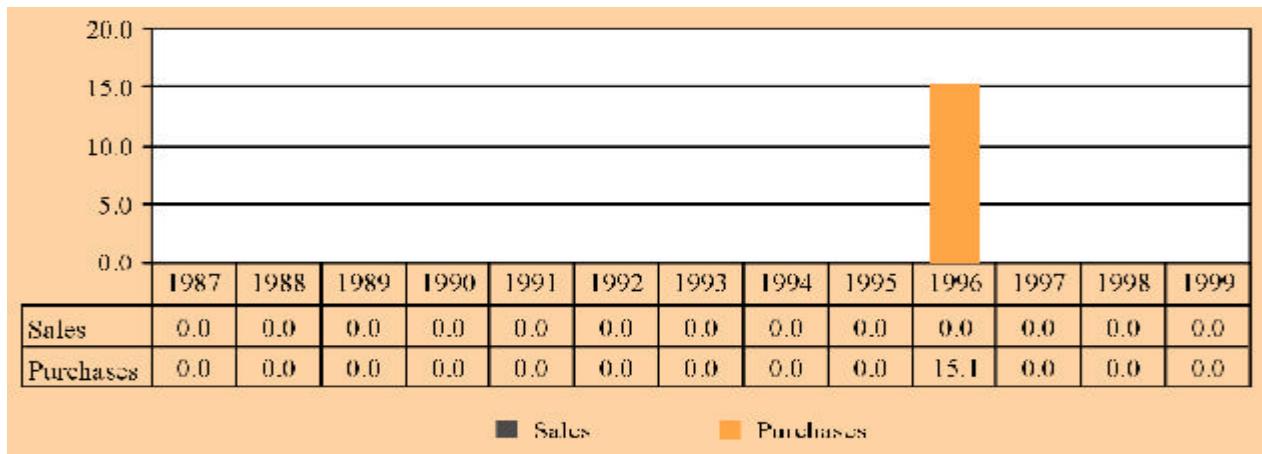
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**BITs, 1 January 2000**

Economy	Date of signature
Belgium/Luxembourg	5 June 1985
France	23 March 1979
Germany	12 December 1961
Switzerland	23 July 1963

**DTTs, 1 January 2000**

Economy	Date of signature
Germany	25 November 1970
Sweden	29 April 1969
United States	23 October 1987

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Cobol Shipping Co., Inc.	Japan	Transport	38.4 <sup>a</sup>	..	1989
Vespers Shipping Corp.	Japan	Transport	26.7 <sup>a</sup>	..	1993
Humolco Trans Inc.	Japan	Transport	19.3 <sup>b</sup>	..	1986
Laurel Shipping Corp.	Japan	Transport	14.3 <sup>b</sup>	..	1973
Pascal (No.1) Tankers Corp.	Japan	Transport	9.1 <sup>a</sup>	..	1987
Mol-Nic Transport Ltd.	Japan	Transport	8.7 <sup>b</sup>	..	1989
World Car Carrier Inc.	Japan	Transport	7.5	3	1988
Rosa Shipping Corp.	Japan	Transport	6.3 <sup>a</sup>	..	1995
Maple Car Transport Corp.	Japan	Transport	5.7 <sup>b</sup>	..	1983
Hoover Shipping Corp.	Japan	Trading	5.1 <sup>a</sup>	..	1978
Rioship Co., Ltd.	Japan	Transport	4.5 <sup>b</sup>	..	1973
Ocean Island Shipping Ltd.	Japan	Transport	4.1 <sup>a</sup>	..	1995
Russel Shipping Corp.	Japan	Transport	3.7 <sup>a</sup>	..	1973
T.S. Central Shipping Co., Ltd.	Japan	Transport	3.4 <sup>a</sup>	3	1978
Tiwai Shipping Corp.	Japan	Transport	2.3 <sup>a</sup>	..	1994
Golden Sea Carrier Inc.	Japan	Transport	2.2 <sup>a</sup>	..	1994
Asuka Marine Corp.	Japan	Transport	1.9 <sup>a</sup>	..	1996

a Data refer to 1997.

b Data refer to 1996.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** National Investment Agency  
B. P. 9043 Monrovia; Tel: (231) 22 5163
- **Fortune 500 investors:** Itochu, Marubeni, Nissho Iwai, Mitsubishi, Sumitomo, Tomen.
- **Member of WAIPA as of March 2001:** No

# Madagascar



<b>Area ('000 km<sup>2</sup>):</b>	587.0
<b>Population (millions):</b>	15.9
<b>Capital city:</b>	Antananarivo
<b>Official language:</b>	Malagasy and English
<b>Currency:</b>	Malagasy franc Mgf283.8=\$1
<b>Exchange rate (period average):</b>	1999
<b>GDP in current prices (millions of dollars):</b>	1999
<b>Exports of goods and services (millions of dollars):</b>	1998
<b>Imports of goods and services (millions of dollars):</b>	1998
<b>Official development assistance (millions of dollars):</b>	1999
<b>External debt (millions of dollars):</b>	1998

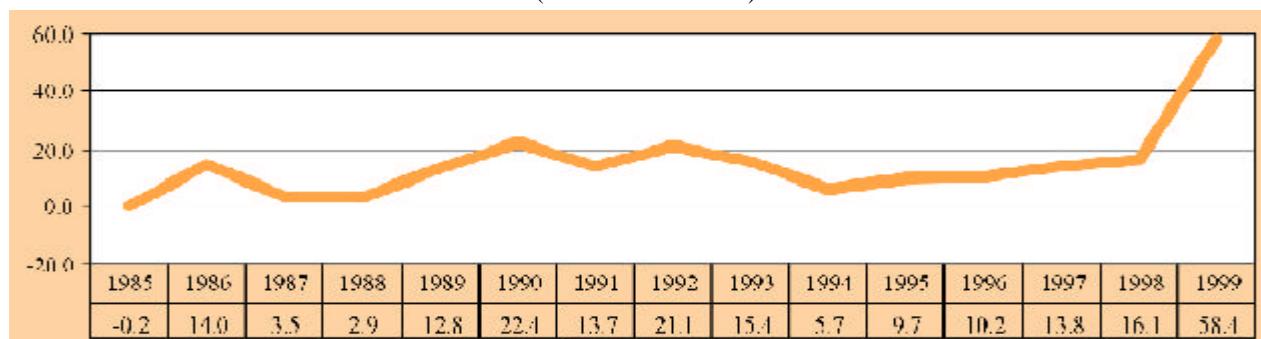
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.1	1998	..	..
France	1.0	1999	..	..
Germany	..	..	0.5	1986
Japan	2.3 <sup>a</sup>	1998	83.3 <sup>a</sup>	1998
United States	4.0	1991	4.0	1991
<b>Developing economies</b>				
China	..	..	2.3 <sup>b</sup>	1995

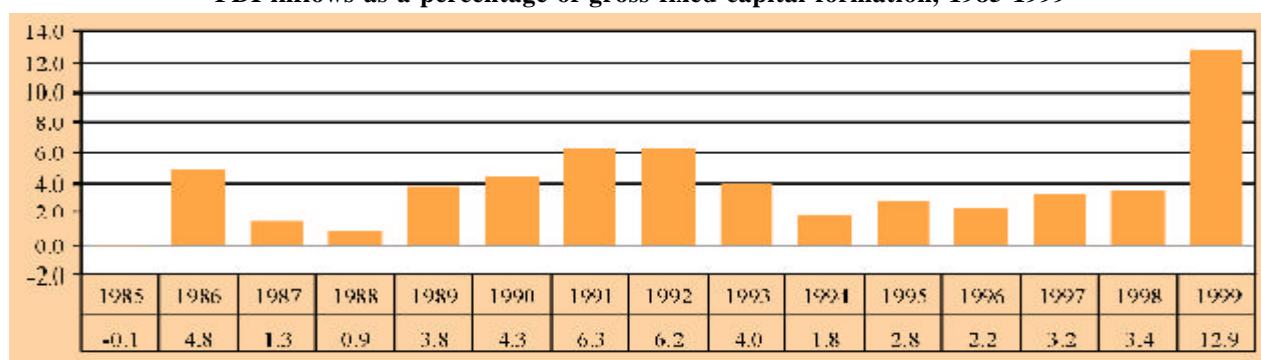
<sup>a</sup> Approval/notified data.

<sup>b</sup> Approval data.

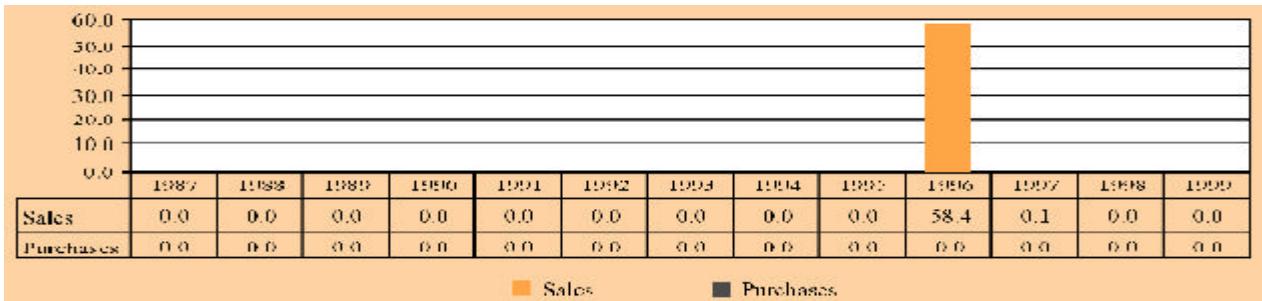
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Cia Agricole et Industrielle Loteri Nationale De Madagascar	Insurance Amusement and recreation services	Investor Group Magnum (Dunlop Estates)	Brunei	58.4	1996
Saowani Development SARL	Mining	American Benefits	Malaysia United States	0.1 ..	1997 1998

**BITs, 1 January 2000**

Economy	Date of signature
Germany	21 September 1962
Norway	13 May 1966
Sweden	2 April 1966
Switzerland	17 March 1964

**DTTs, 1 January 2000**

Economy	Date of signature
France	22 July 1983
Mauritius	30 August 1994

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Shell Exploration and Development Madagascar B V	Netherlands	Oil and gas exploration	4 286.1	66	..
Hoechst Madagascar S A	France	Chemicals	7.7	69	1969
Cimelta Madagascar S A	Ireland	Nonresidential construction	4.7	600	..
Landis Madagascar S A	Germany	Vehicle supplies and new parts	4.1	95	..
Madagascar Daiho Corp. S A	Japan	Construction	0.03 <sup>a</sup>	..	1995
Bni Credit Lyonnais Madagascar SA	France	Commercial banks	..	1 200	..
Societe Des Cigarettes Melia De Madagascar	France	Cigarettes	..	427	..
Polo Garments Majunga S A	Belgium	Textiles	..	200	..
Descours Et Cabaud Madagascar SA	France	Construction materials	..	125	..
Banque Sbm Madagascar S A	Hong Kong, China	Commercial banks	..	93	1998
Soval Madagascar	France	Hardware	..	9	..
Bull Madagascar SA	France	..	..	..	..
Demad Ivato	France	..	..	..	..
IB M Madagascar	United States	..	..	..	..
Inframad	France	..	..	..	..
Jullien Ocean Indien Expansion	France	..	..	..	..
Sif	France	..	..	..	..
Silac	France	..	..	..	..
Société Madagache de Pécherie	Japan	Fishing	..	..	1966

<sup>a</sup> Data refer to 1996.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Espace Promotion des Investissements (EPI), Ministère de l'industrie et de l'artisanat. B.P. 527 Antananarivo 10; Tel: (261) 22 25515; Fax: (261) 22 28024
- **Fortune 500 investors:** Aventis, Crédit Lyonnais.
- **Member of WAIPA as of March 2001:** No

# Malawi

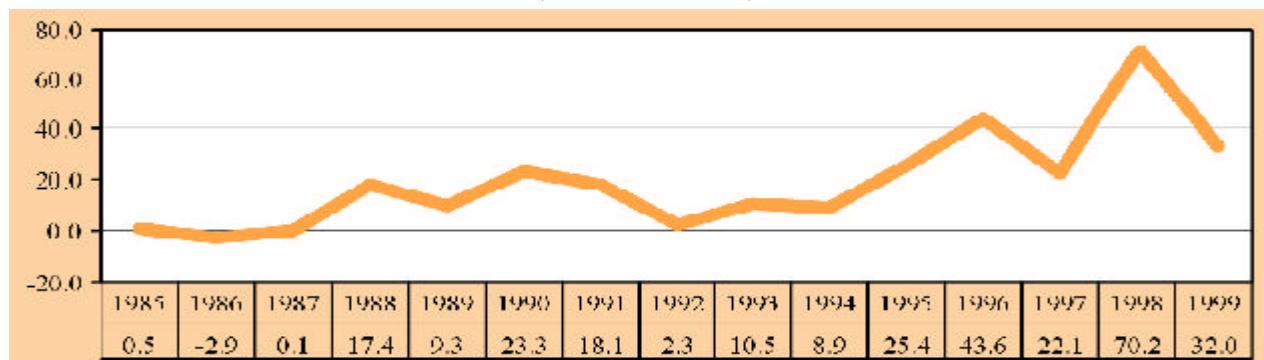


<b>Area ('000 km<sup>2</sup>):</b>	118.5
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Lilongwe
<b>Official language:</b>	English
<b>Currency:</b>	Malawi Kwacha
<b>Exchange rate (period average):</b>	MK44.1=\$1
<b>GDP in current prices (millions of dollars):</b>	1999
<b>Exports of goods and services (millions of dollars):</b>	1998
<b>Imports of goods and services (millions of dollars):</b>	1998
<b>Official development assistance (millions of dollars):</b>	1999
<b>External debt (millions of dollars):</b>	1998

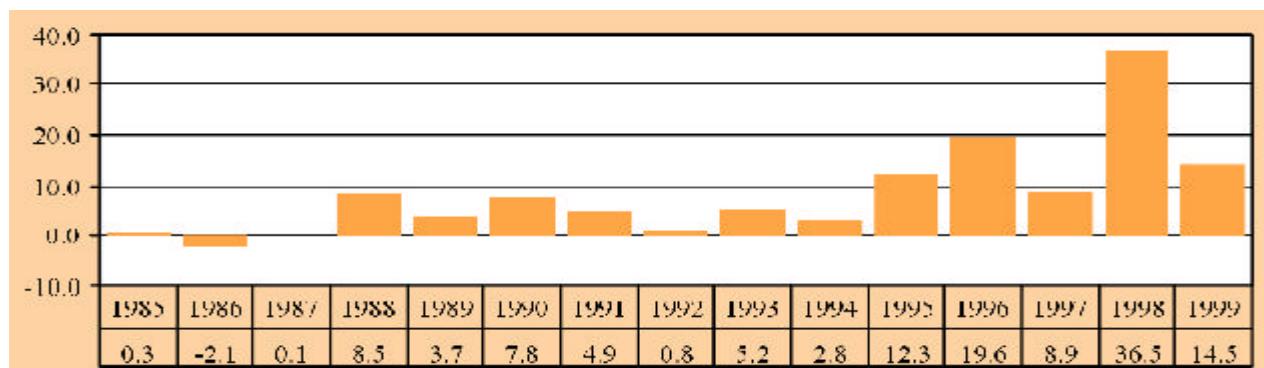
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.3	1994	..	..
France	-0.5	1997	..	..
Portugal	0.006	1994	..	..
United Kingdom	16.0	1988	1,198.4	1994
United States	5.0	1995	32.0	1995
<b>Developing economies</b>				
Malaysia	0.4	1994	1.8	1998

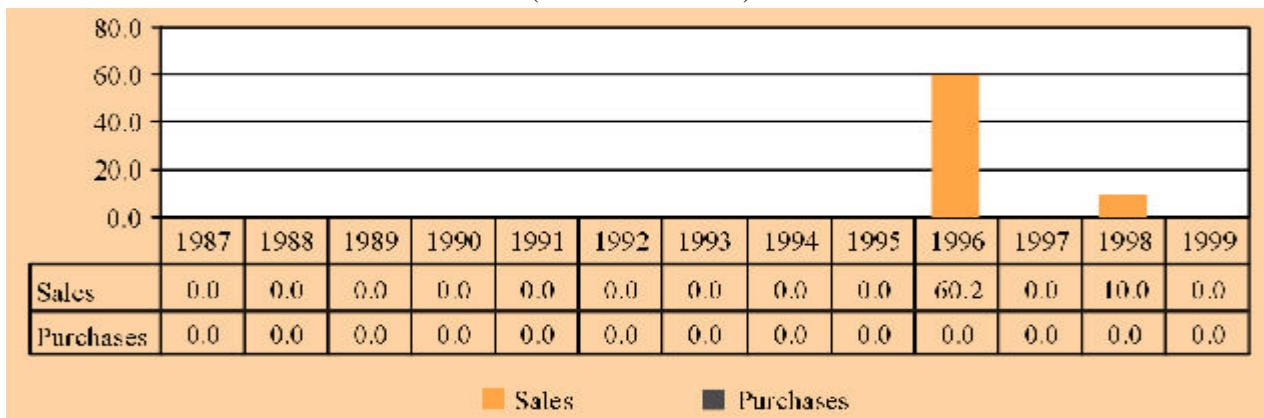
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
BHP Minerals Mali Inc (Broken)	Mining	Randgold & Exploration Co. Ltd.	United States	53.0	1996
Investment and Development	Investment & commodity				
Bank of Malawi	firms, dealers, exchanges	Standard Bank Group	South Africa	10.0	1998
Portland Cement Co. (Malawi) <sup>a</sup>	Stone, clay, glass, and	Commonwealth			
	concrete products	Development Corp.	South Africa	5.6	1996
Packaging Industries (Malawi) <sup>a</sup>	Paper and allied products	Nampak Ltd.	South Africa	1.6	1996
Centraleaf Ltd	Chewing and smoking				
	tobacco and snuff	Monk-Austin Inc	United States	..	1993

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
Malaysia	5 September 1996
Taiwan Province of China	22 April 1995

**DTTs, 1 January 2000**

Economy	Date of signature
Denmark	18 January 1959
France	6 November 1963
Netherlands	8 June 1969
Norway	17 December 1963
South Africa	4 May 1971
Sweden	26 November 1954
Switzerland	4 May 1965
United Kingdom	26 November 1955

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Business Machines Ltd.	Denmark	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Malawi Investment Promotion Agency (MIPA) Aquarius House, First Floor, Private Bag 302, Lilongwe 3, Malawi  
Tel: (265) 780-800; Fax: (265) 781-781; <http://mipa.malawi.net>
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Maldives

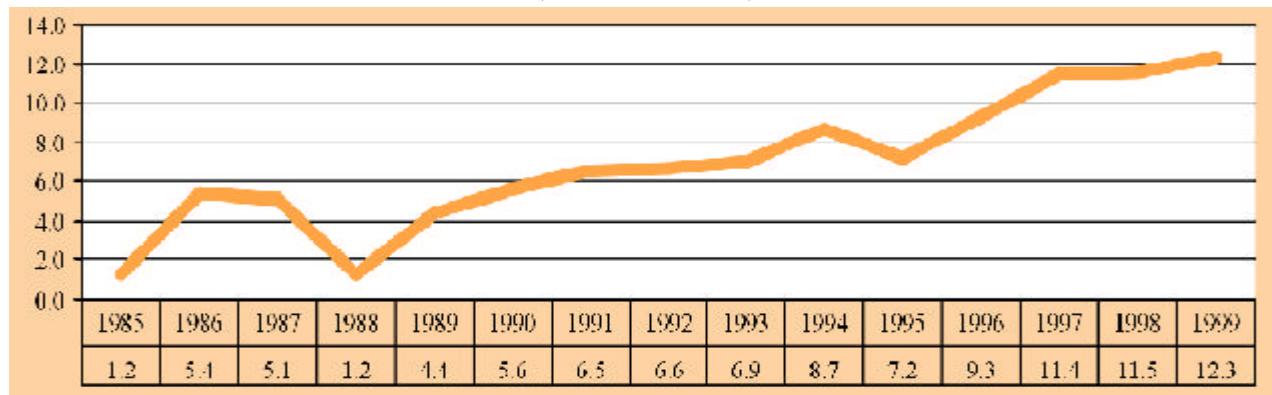


<b>Area ('000 km<sup>2</sup>):</b>	0.3
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Male
<b>Official language:</b>	Dhivehi
<b>Currency:</b>	Maldivian rufiyaa
<b>Exchange rate (period average):</b>	Rf11.8=\$1
<b>GDP in current prices (millions of dollars):</b>	1999 348.6
<b>Exports of goods and services (millions of dollars):</b>	1998 426.7
<b>Imports of goods and services (millions of dollars):</b>	1998 410.1
<b>Official development assistance (millions of dollars):</b>	1999 25.5
<b>External debt (millions of dollars):</b>	1998 179.9

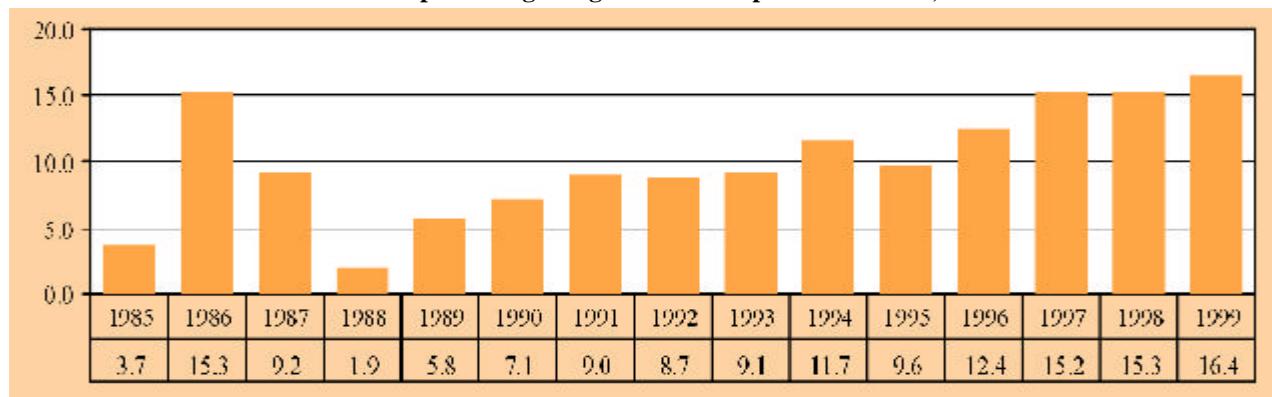
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1995	..	..
France	-0.4	1996	..	..
<b>Developing economies</b>				
Malaysia	0.4	1993	0.3	1998

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Air Maldives	Air transportation and shipping	Malaysian Airline	Malaysia	..	1994

**DTTs, 1 January 2000**

Economy	Date of signature
Netherlands	24 June 1994

**Largest foreign affiliates, 1999**

Company	Homeeconomy	Industry	Sales (\$million)	Employment	Year of establishment
Emerald Resort Pvt., Ltd.	Japan	Hotel	7.8 <sup>a</sup>	133	1991
State Bank of India	India	State commercial banks	..	31	1974
Yeoman Agencies (Maldives) Pte. Ltd.	Singapore	Wines and distilled beverages	..	10	1996

<sup>a</sup> Data refer to 1996.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Foreign Investment Services Bureau (FISB)  
Ministry of Trade and Industries, 1st Floor, Ghaazee Building, Male 20-055  
Tel: (960) 32 83 36; Fax: (960) 32 37 56
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** Yes

# Mali



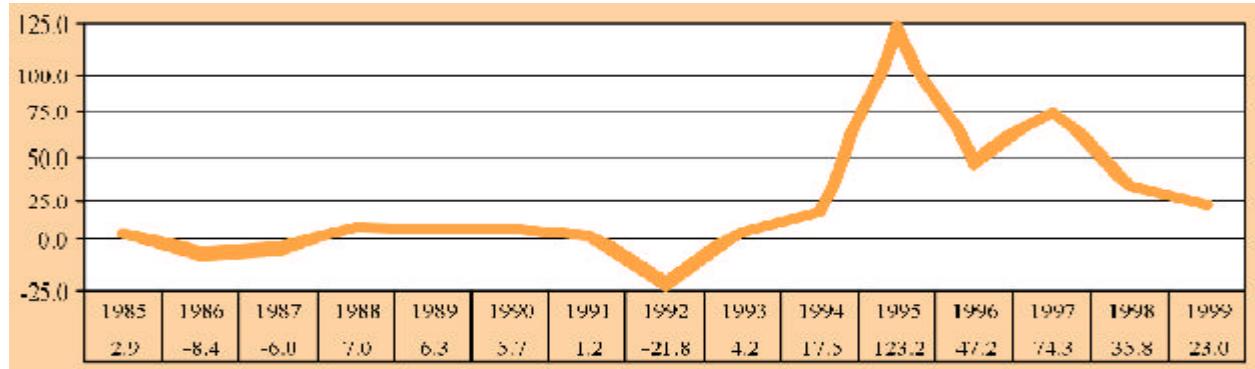
<b>Area ('000 km<sup>2</sup>):</b>	1,240.2
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Bamako
<b>Official language:</b>	French
<b>Currency:</b>	CFA franc
<b>Exchange rate (period average):</b>	1999
<b>GDP in current prices (millions of dollars):</b>	1999
<b>Exports of goods and services (millions of dollars):</b>	1998
<b>Imports of goods and services (millions of dollars):</b>	1998
<b>Official development assistance (millions of dollars):</b>	1999
<b>External debt (millions of dollars):</b>	1998

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

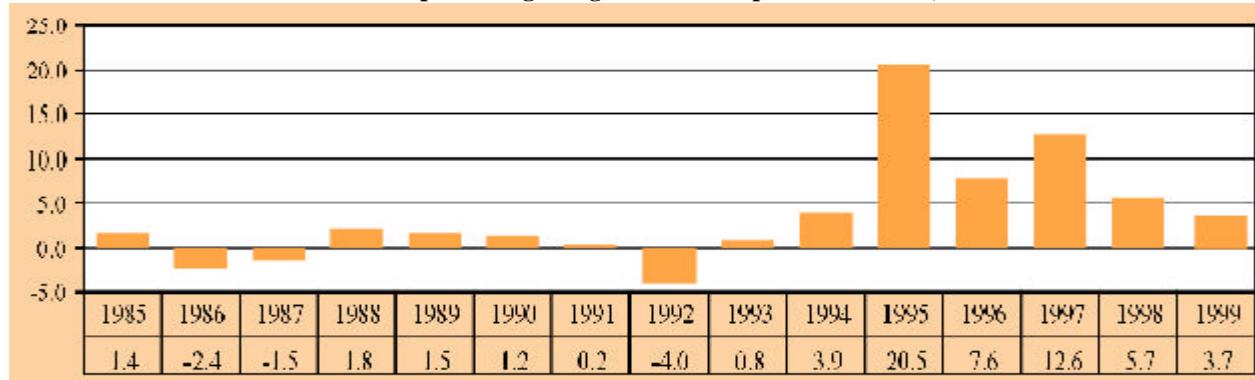
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1998	..	..
France	30.0	1999	..	..
United States	22.0	1999	270.0	1999
<b>Developing economies</b>				
China	..	..	22.3 <sup>a</sup>	1995

<sup>a</sup> Approval data.

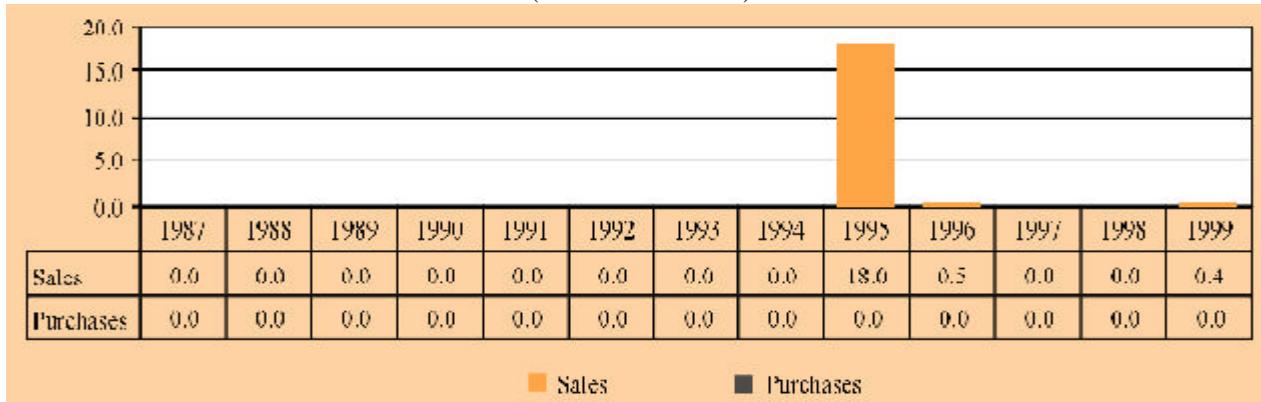
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Mali-Kalana Gold Mining Rights	Mining	Investor Group	South Africa	18.0	1995
Mali Mining Concession	Mining	Robex Resources Inc.	Canada	0.5	1996
Baroya Project, Mali(Shiega)	Gold ores	Iron ores	Canada	0.4	1999
BHP-Syama Gold Mine	Gold ores	Foreign trade and international banking institutions	United States	..	1993
Consolidated Mining Corp(West)	Gold ores	Gold ores	Canada	..	1996

**BITs, 1 January 2000**

Economy	Date of signature
Algeria	11 July 1996
Egypt	9 March 1998
Germany	28 June 1977
Democratic People's Republic of Korea	11 October 1999
Switzerland	8 March 1978
Tunisia	1 July 1986

**DTTs, 1 January 2000**

Economy	Date of signature
Algeria	31 January 1999
France	22 September 1972

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Industrie Malienne De Cycles	France	Transportation equipment and supplies	1.0	65	..
Societe De Distribution Automobile Malienne S A	France	..	..	30	..
Societe Malienne De Gaz Industriel S A	France	..	..	24	..
Hydrosahel	France	..	..	..	..

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** Centre National de Promotion des Investissements (CNPI) Bvd Cheick Zayed, B.P. 1980, Lafiabougou, Bamako  
Tel: (223) 29 22 79/29 52 12; Fax: (223) 29 80 85
- Fortune 500 investors:** Bouygues, Groupe Pinault-Printemps.
- Member of WAIPA as of March 2001:** Yes

# Mauritania



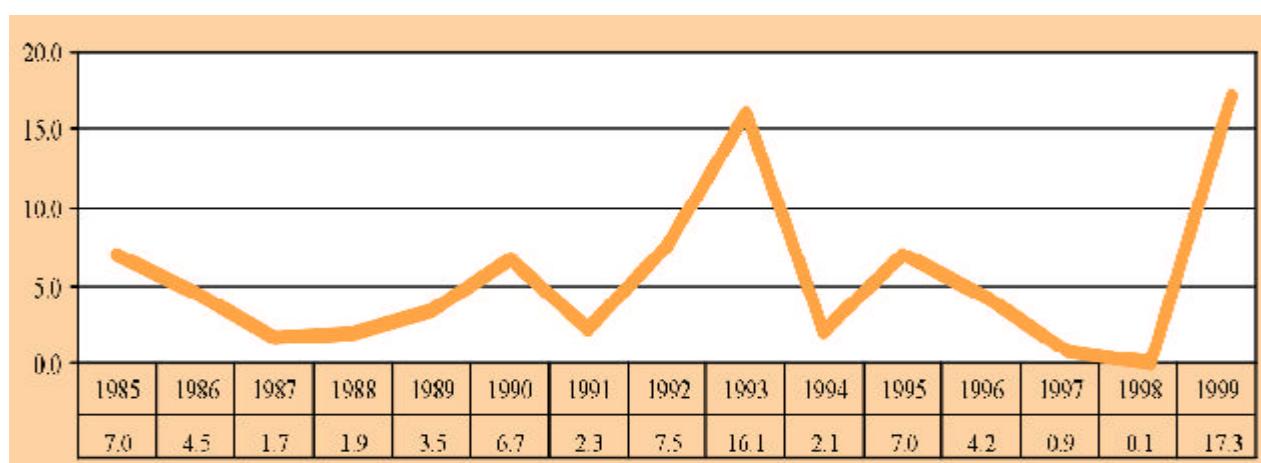
<b>Area ('000 km<sup>2</sup>):</b>		1,025.5
<b>Population (millions):</b>	2000	2.6
<b>Capital city:</b>	Nouakchott	
<b>Official language:</b>	English	
<b>Currency:</b>	Ouguiya	
<b>Exchange rate (period average):</b>	1999	UM209.5=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	959.3
<b>Exports of goods and services (millions of dollars):</b>	1998	280.1
<b>Imports of goods and services (millions of dollars):</b>	1998	247.0
<b>Official development assistance (millions of dollars):</b>	1999	88.7
<b>External debt (millions of dollars):</b>	1998	2,589

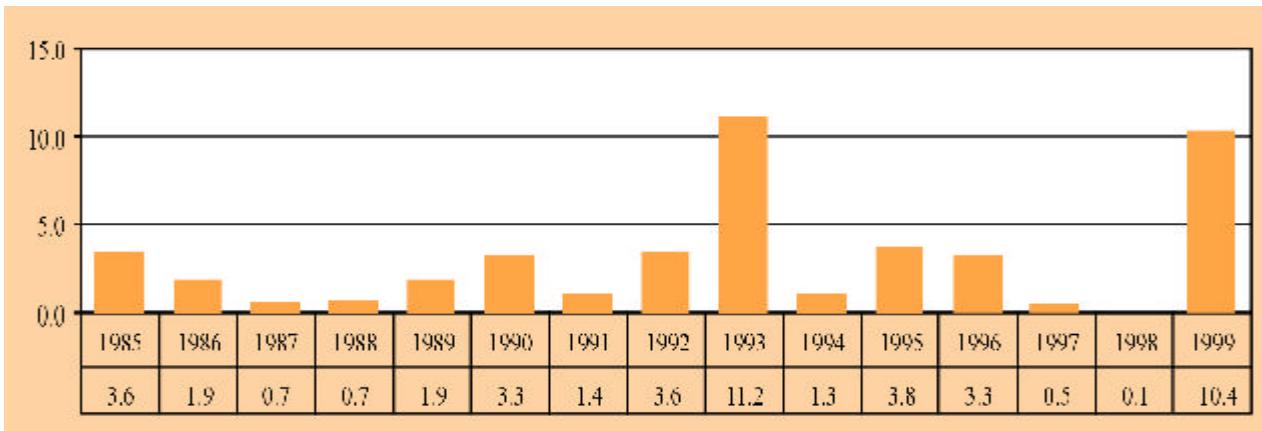
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1998	..	..
France	0.9	1997	..	..
Japan	..	..	11.5 <sup>a</sup>	1998
Portugal	1.2	1994	..	..
United States	-5.0	1990	-3	1990
<b>Developing economies</b>				
China	..	..	1.7 <sup>b</sup>	1995

<sup>a</sup> Approval/notified data.  
<sup>b</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Offshore Oil Blocks 3-5	Oil and gas; petroleum refining	British-Borneo Petroleum Syndi	United Kingdom	..	1998
Offshore Oil Blocks 3-5	Oil and gas; petroleum refining	Woodside Petroleum Ltd.	Australia	..	1998

**BITs, 1 January 2000**

Economy	Date of signature
Belgium / Luxembourg	23 November 1983
Germany	8 December 1982
Romania	14 March 1988
Switzerland	9 September 1976
Tunisia	11 March 1986

**DTTs, 1 January 2000**

Economy	Date of signature
France	15 November 1967
Senegal	9 January 1971

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Societe Mauritanienne Des Gaz Industriels S A	France	Crude petroleum and natural gas	1.7	39	..
Elf Oil Mauritanie S A	France	Petroleum products except bulk terminals	0.04	150	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** La direction de la promotion de l'investissement privé (Guichet unique); Ministère des affaires économiques et du développement B.P 238 Nouakchott - Mauritania; Tel./fax: (222) 529 0435
- **Fortune 500 investors:** Total Fina Elf.
- **Member of WAIPA as of March 2001:** No

# Mozambique



<b>Area ('000 km<sup>2</sup>):</b>		801.6
<b>Population (millions):</b>	2000	19.6
<b>Capital city:</b>	Maputo	
<b>Official language:</b>	Portuguese	
<b>Currency:</b>	Metical	
<b>Exchange rate (period average):</b>	MT12,775.1=\$1	
<b>GDP in current prices (millions of dollars):</b>	1999	4,169.3
<b>Exports of goods and services (millions of dollars):</b>	1998	479.3
<b>Imports of goods and services (millions of dollars):</b>	1998	1,131.8
<b>Official development assistance (millions of dollars):</b>	1999	593.2
<b>External debt (millions of dollars):</b>	1998	8,208

## Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.2	1996	..	..
France	5.0	1999	..	..
Japan	..	..	38.2 <sup>a</sup>	1998
Portugal	24.1	1994	..	..
Sweden	0.2	1992	..	..
United States	-4.0	1999	1.0	1999
<b>Developing economies</b>				
China	..	..	1.1 <sup>b</sup>	1995
Malaysia	0.8	1998	1.3	1998

<sup>a</sup> Approval/notified data.

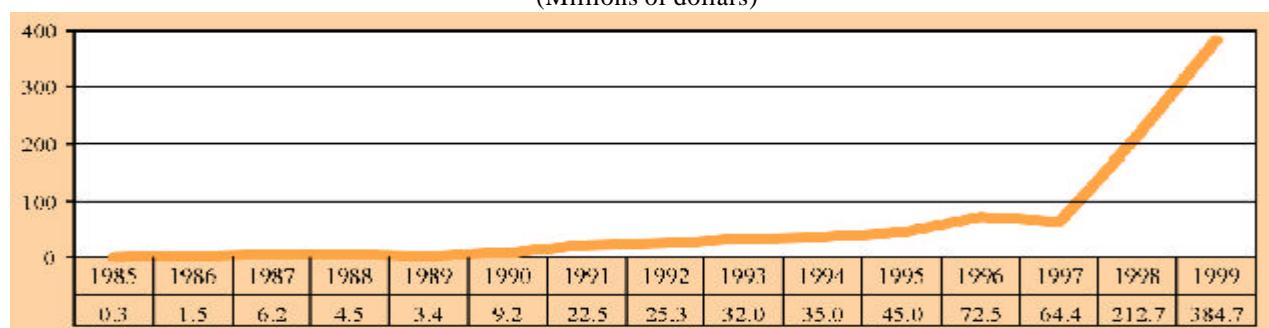
<sup>b</sup> Approval data.

## Inward FDI: industrial breakdown<sup>a</sup> (Millions of dollars)

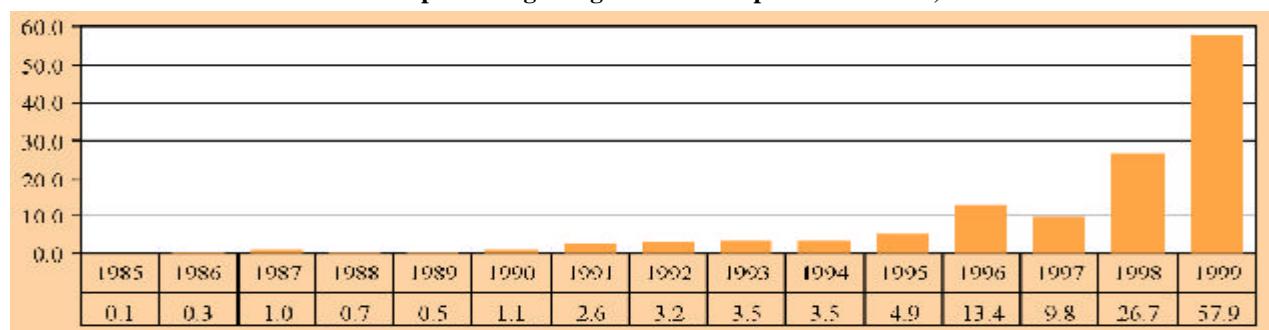
Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	122.0	1999	..	..
<b>Primary</b>	90.3	1999	..	..
Agriculture	10.2	1999	..	..
Fishing	62.0	1999	..	..
<b>Secondary</b>	18.1	1999	..	..
<b>Tertiary</b>	17.6	1999	..	..
Construction	8.2	1999	..	..
Transport, storage and communications	0.7	1999	..	..
Banking and insurance	0.3	1999	..	..
Hotel and restaurants	8.4	1999	..	..
<b>Unspecified</b>	14.1	1999	..	..

<sup>a</sup> Investment projects approved by Investment Promotion Centre.

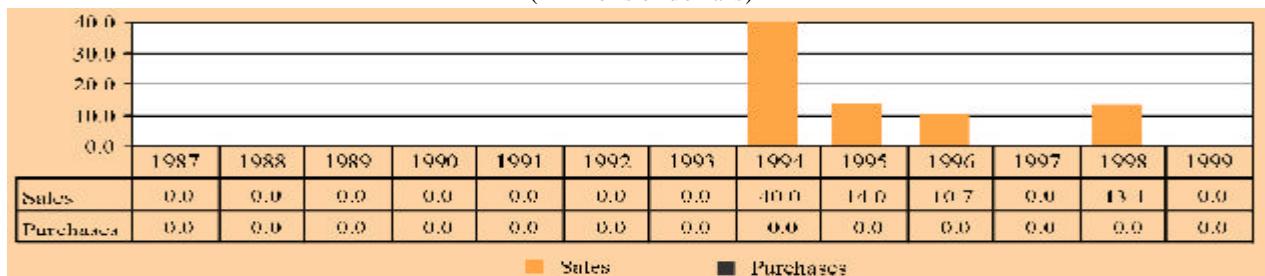
## FDI inflows, 1985-1999 (Millions of dollars)



## FDI inflows as a percentage of gross fixed capital formation, 1985-1999



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Cia de Cimentos de Mocambique	Stone, clay, glass and concrete products	Cimpor-Cimentos de Portugal EP	Portugal	20.0	1994
Cimentos de Mozambique	Stone, clay, glass and concrete products	Cimpor-Cimentos de Portugal EP	Portugal	20.0	1994
MacMahon Brewery, Beira Brewery	Food and kindred products	Indol International (South Africa)	South Africa	14.0	1995
Industrias Florestais de Manic	Agriculture, forestry and fishing	Sonae Industria SGPS	Portugal	13.1	1998
Commercial Bank of Mozambique	Commercial banks, bank holding companies	Investor Group	Portugal	10.7	1996
Banco Popular de Desenvolvimento	Commercial banks, bank holding companies	Southern Bank and Invester Stanbic	Malaysia South Africa	.. ..	1997 1996
Banco Standard Totta	Banks, non-US chartered	Banco Totta e Acores SA	Portugal	..	1995
Banco Standard Totta	Banks, non-US chartered	Kenmare Resources	Ireland	..	1989
Geoloski, Kenmare-Mineral Sands Navique (Mozambique)	Construction sand and gravel	Investor Group	Portugal	..	1997
Vidreira (Mozambique)	Transportation and shipping (except air)	Barbosa e Almeida	Portugal	..	1996
	Stone, clay, glass and concrete products				

**BITs, 1 January 2000**

Economy	Date of signature
Algeria	12 December 1998
Egypt	8 December 1998
Indonesia	26 March 1999
Mauritius	14 February 1997
Portugal	28 May 1996
South Africa	6 May 1997
United States	1 December 1998

**DTTs, 1 January 2000**

Economy	Date of signature
Mauritius	14 February 1997
Portugal	21 March 1991

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Banco Standard Totta De Mocambique Sarl	United Kingdom	Commercial banks	4.7	400	..
Brithol Michcoma Mocambique Limitda	United Kingdom	Office equipment	4.4	87	1987
Cartonagem De Mocambique L D A	South Africa	Converted paper products general	3.0	200	1964
Quintas and Quintas Mocambique SARL	Portugal	Electrical appliances	1.5	15	..
Entreposto Frigorifico de Pesca de Mozambique Ltda.	Japan	..	..	632	1978
Banco Standard Totta De Mocambique SARL	Spain	Commercial banks	..	415	1966
Construtora Norberto Odebrecht S A	Brazil	Engineering services	..	300	..
Colgate Palmolive Mocambique L D A	United States	Soap and other detergents	..	95	1993
Construcoes Edgar Miller Mocambique Limitada	Portugal	Nonresidential construction	..	22	..
Ami Mocambique S A R L	Belgium	Transport	..	..	..
Empresa Quimica De Mocambique Ltd.	South Africa	Chemicals	..	..	..
Pandrol Ltd.	United Kingdom	..	..	..	..
Pfizer Limitado	United States	Chemicals	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Centro de Promoção de Investimentos, Rua da Imprensa nº 332, R/C Maputo Mozambique; Tel: (258) 1 422525/30; Fax: (258) 1 422604; <http://www.mozbusiness.gov.mz>
- **Fortune 500 investors:** Pfizer.
- **Member of WAIPA as of March 2001:** No

# Myanmar



**Area ('000 km<sup>2</sup>):**

676.6

**Population (millions):**

45.6

**Capital city:**

Yangon

**Official language:**

Burmese

**Currency:**

Kyat

**Exchange rate (period average):**

K16.3=\$1

**GDP in purchasing power parity (millions of dollars):**

59,400.0

**Exports of goods and services (millions of dollars):**

1,072.9

**Imports of goods and services (millions of dollars):**

2,220.2

**Official development assistance (millions of dollars):**

44.7

**External debt (millions of dollars):**

5,608

## Inward FDI: geographical breakdown, by source<sup>a</sup> (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	1 367	1994	7 736.2	1998
<b>Developed economies</b>	1 077.6	1994	3 939.3	1998
<b>European Union</b>	1 057.8	1994	2 161.4	1998
Austria	..	..	72.5	1998
Denmark	..	..	13.4	1998
France	455.0	1994	470.4	1998
Germany	..	1994	15.0	1998
Netherlands	3.0	1994	237.8	1998
United Kingdom	599.8	1994	1 352.3	1998
<b>North America</b>	4.0	1994	1 390.1	1998
Canada	..	..	37.8	1998
United States	4.0	1994	1 352.3	1998
<b>Other developed economies</b>	15.7	1994	387.8	1998
Australia	1.0	1994	82.1	1998
Israel	..	..	2.4	1998
Japan	14.7	1994	303.3	1998
<b>Developing economies</b>	289.4	1994	3 796.9	1998
<b>Latin America and the Caribbean</b>	..	..	30.5	1998
Panama	..	..	30.5	1998
<b>Asia</b>	289.4	1994	3 766.4	1998
Bangladesh	..	..	3.0	1998
China	4.4	1994	29.3	1998
Hong Kong, China	6.5	1994	121.3	1998
Indonesia	..	..	236.4	1998
Macau	..	..	2.4	1998
Malaysia	15.8	1994	587.2	1998
Philippines	6.7	1994	6.7	1998
Republic of Korea	0.2	1994	96.3	1998
Singapore	55.1	1994	1 445.8	1998
Sri Lanka	1.0	1994	1.0	1998
Thailand	199.8	1994	1 237.2	1998

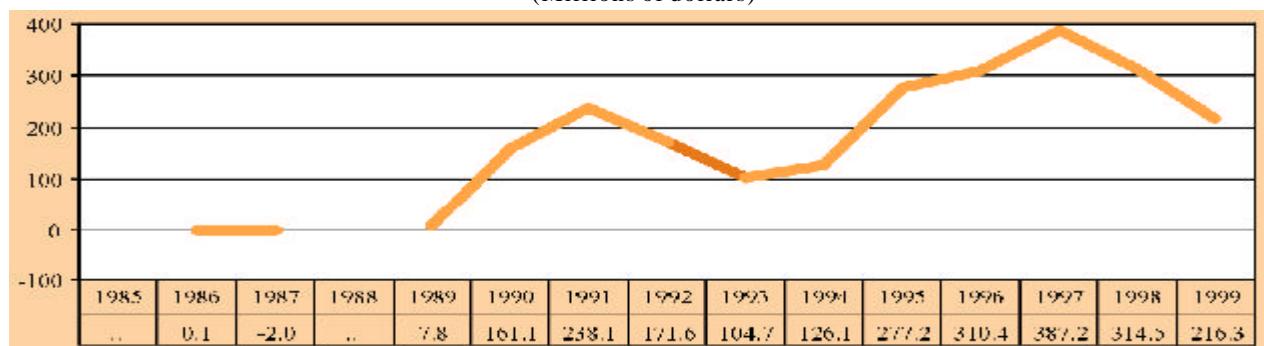
<sup>a</sup> Approval data.

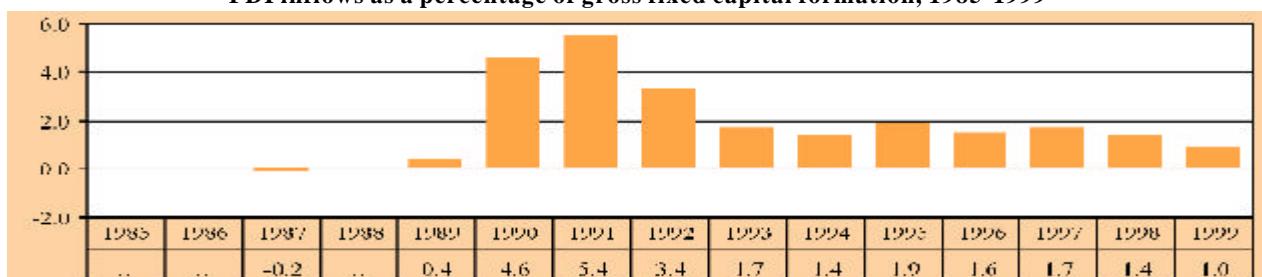
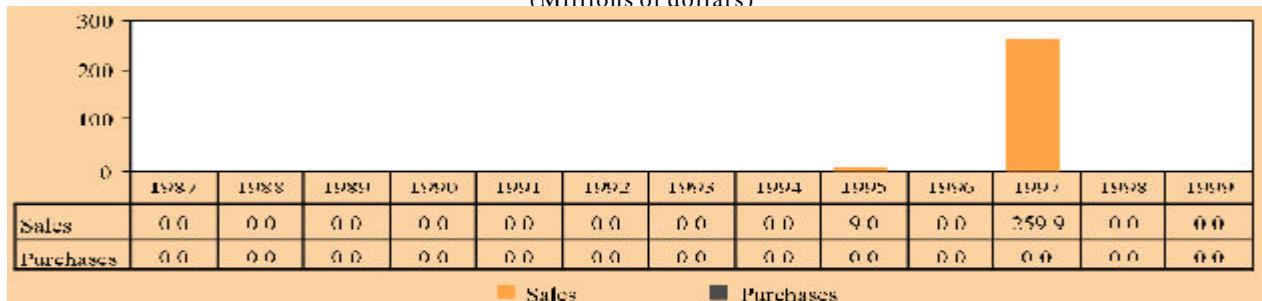
## Inward FDI: industrial breakdown<sup>a</sup> (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	2 814.2	1996	..	..
<b>Primary</b>	873.9	1996	..	..
Mining, quarrying and petroleum	873.9	1996	..	..
<b>Secondary</b>	923.6	1996	..	..
<b>Tertiary</b>	919.5	1996	..	..
Hotels and restaurants	114.9	1996	..	..
Business activities	623.5	1996	..	..
Other services	181.1	1996	..	..
<b>Unspecified</b>	97.2	1996	..	..

<sup>a</sup> Approval data.

## FDI inflows, 1985-1999 (Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Cross-border M&As, sales and purchases, 1987-1999  
(Millions of dollars)****Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Texaco Inc-Yetagun Natural	Oil and gas field exploration services	Premier Oil PLC	United Kingdom	259.9	1997
Myanmar Airways (Myanmar) <sup>a</sup>	Air Transportation and Shipping	Investor Group	Singapore	10.0	1993
Air Mandalay (Techmat Holdings)	Air Transportation and Shipping	Kemayan Synergy (Kemayan Corp)	Malaysia	7.2	1995
FairPrice Intl (NTUC FairPrice)	Investment and Commodity Firms, Dealers, Exchanges	Singapore Investment Corp	Singapore	1.8	1995
Premier Cnsld-Myanmar Op	Oil and Gas; Petroleum Refining	Investor Group	United States	..	1991
Premier Oil-Yetagun Gas Field	Crude petroleum and natural gas	Petronas Carigali Overseas Sdn	Malaysia	..	1997
TOTAL-Myanmar Tract	Oil and Gas; Petroleum Refining	Unocal Corp	United States	..	1993
Unocal Canada Corp-Block 'F'	Oil and Gas; Petroleum Refining	PTT Exploration and Production	Thailand	..	1991

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
Philippines	17 February 1998

**DTTs, 1 January 2000**

Economy	Date of signature
Mauritius	9 March 1998
Singapore	23 February 1999
United Kingdom	13 March 1950

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Myanmar Kasho Co., Ltd.	Japan	Trading	41 <sup>a</sup>	8	1995
Myanmar Brewery Ltd.	Singapore	Malt beverages	..	200	1995
Myanmar Cheil Co., Ltd.	Republic of Korea	Manufacturing industries	..	85	1996
Myanmar Nissan Co., Ltd.	Japan	Automobile sales	..	47	1994
Myanmar Motors Ltd.	Singapore	New and used car dealers	..	21	1990
Myanmar Bpl Resources Ltd.	Singapore	..	..	..	..
Myanmar Jurong Engineering (Pte) Ltd.	Singapore	..	..	..	..
Myanmar National Industrial Gases Ltd.	Singapore	..	..	..	..
Myanmar Posco Steel Co., Ltd.	Republic of Korea	Blast furnace & steel mills	..	..	..

<sup>a</sup> Data refer to 1997.

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS.
- Address and website of investment promotion agency:** The Office of Myanmar Investment Commission Ministry of National Planning and Economic Development; Tel: (951) 241 918; Fax: (951) 282 101
- Fortune 500 investors:** Pohang Iron & Steel.
- Member of WAIPA as of March 2001:** No

# Nepal

Area ('000 km<sup>2</sup>):

Population (millions):

Capital city:

Official language:

Currency:

Exchange rate (period average):

GDP in current prices (millions of dollars):

Exports of goods and services (millions of dollars):

Imports of goods and services (millions of dollars):

Official development assistance (millions of dollars):

External debt (millions of dollars):

	2000	147.2
		23.9
Kathmandu		
Nepali		
Nepalese rupee		
NRs68.2=\$1		
	1999	4,904.2
	1999	1,084.4
	1999	1,415.4
	1999	204.8
	1998	2,646

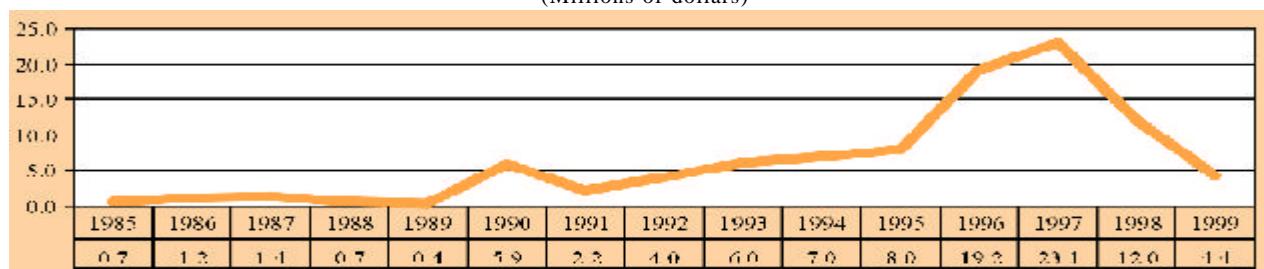
**Inward FDI: geographical breakdown, by source<sup>a</sup>**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	40.9	1997	194.3	1999
Developed economies	9.6	1997	77.0	1998
European Union	5.6	1997	14.1	1999
Austria	0.03	1997	0.4	1999
Belgium/Luxembourg	..	..	0.1	1999
Denmark	..	..	0.4	1999
France	0.1	1997	1.3	1999
Germany	0.3	1997	3.0	1999
Italy	..	..	2.4	1999
Netherlands	5.1	1997	5.7	1999
United Kingdom	0.1	1997	0.9	1999
Other Western Europe	2.2	1997	15.5	1999
Norway	2.0	1997	14.4	1999
Switzerland	0.2	1997	1.1	1999
North America	0.4	1997	35.1	..
Canada	0.1	1997	0.1	1999
United States	0.3	1997	35.0	1999
Other developed economies	1.4	1997	12.3	1999
Australia	0.1	1997	1.3	1999
Japan	1.3	1997	10.8	1999
New Zealand	..	..	0.2	1999
Developing economies	31.4	1997	117.3	1999
Latin America and the Caribbean	..	..	2.1	1999
Bermuda	..	..	1.7	1999
Panama	..	..	0.4	1999
Asia	31.4	1997	114.5	1999
Bangladesh	1.6	1997	1.4	1999
Bhutan	..	..	0.1	1999
China	3.1	1997	12.4	1999
Hong Kong, China	..	..	7.3	1999
India	25.4	1997	75.8	1999
Malaysia	..	..	0.1	1999
Pakistan	0.2	1997	1.5	1999
Philippines	..	..	0.7	1999
Republic of Korea	0.1	1997	7.3	1999
Singapore	0.9	1997	4.2	1999
Sri Lanka	..	..	0.4	1999
Taiwan Province of China	..	..	1.4	1999
Thailand	0.2	1997	1.3	1999
United Arab Emirates	..	..	0.7	1999
Central and Eastern Europe	..	..	0.7	1999
Russian Federation	..	..	0.5	1999
Ukraine	..	..	0.2	1999

<sup>a</sup> Approval data.

### FDI inflows, 1985-1999

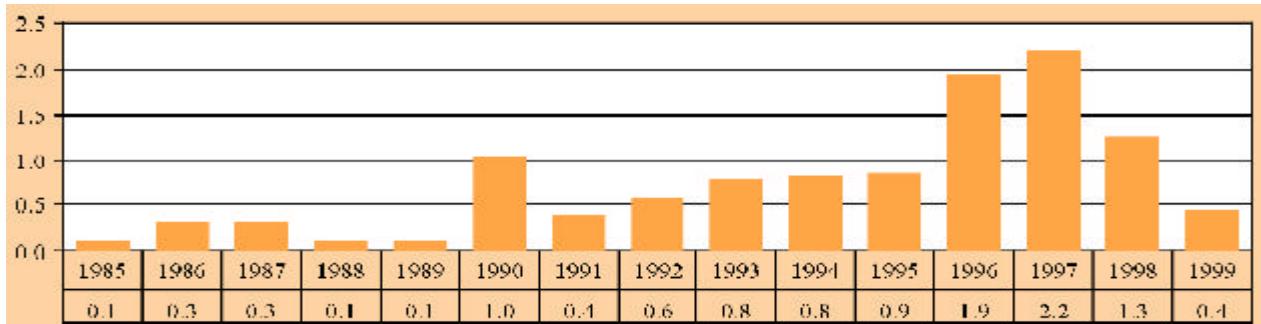
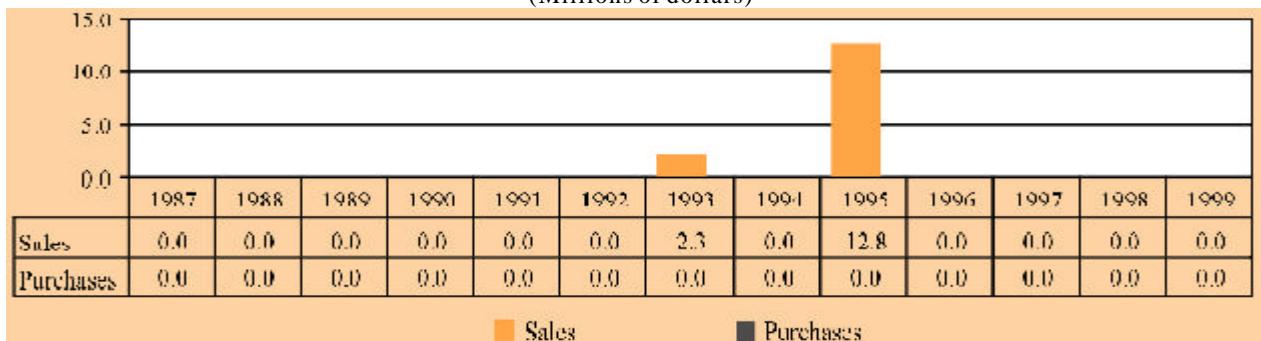
(Millions of dollars)



**Inward FDI: industrial breakdown<sup>a</sup>**  
(Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
<b>Total</b>	40.9	1997	..	..
<b>Primary</b>	5.4	1997	..	..
Agriculture, hunting, forestry and fishing	5.4	1997	..	..
<b>Secondary</b>	7.4	1997	..	..
Construction	28.0	1997	..	..
Hotels and restaurants	3.4	1997	..	..
Transport, storage and communications	8.6	1997	..	..
Business activities	13.9	1997	..	..
Other services	0.2	1997	..	..
	1.9	1997	..	..

<sup>a</sup> Approval data.

**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Cross-border M&As, sales and purchases, 1987-1999  
(Millions of dollars)****Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Nepal Arab Bk (Emirates Bk Int) <sup>a</sup>	Commercial banks, bank holding companies	National Bank of Bangladesh	Bangladesh	11.9	1995
Bottlers Nepal Ltd.	Food and kindred products	Fraser and Neave	Singapore	2.3	1993
Bottlers Nepal Ltd.	Food and kindred products	Coca-Cola Pte	Singapore	0.9	1995

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
France	2 May 1983
Germany	20 October 1986
Mauritius	3 August 1999
United Kingdom	2 March 1993

**DTTs, 1 January 2000**

Economy	Date of signature
India	18 January 1987
Mauritius	3 August 1999
Norway	13 May 1996
Sri Lanka	6 July 1999
Thailand	2 February 1998

**Largest foreign affiliates, 1999**

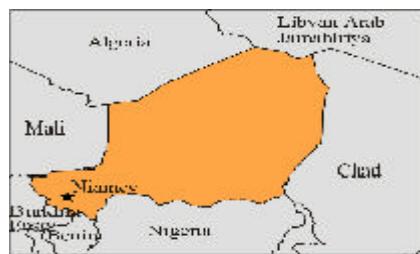
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Hoechst Nepal Private Ltd.	France	Pharmaceutical preparations	5.6	304	1986
Nepal Hokke (Pvt.) Ltd.	Japan	Hotel	0.4 <sup>a</sup>	48	1991
Nepal Grindlays Bank Limited	Australia	..	..	380	1986
Hotel Himalaya Pte Ltd.	Japan	Hotel and motels	..	200	1987
Trans-Himalayan Tour	Japan	Tourism and hotel	..	..	1969

<sup>a</sup> Data refer to 1996.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Industrial Promotion Division  
Ministry of Industry, Singha Durbar, Kathmandu; Tel: (977-1) 23 16 08/25 11 74; Fax: (977-1) 22 03 19
- **Fortune 500 investors:** Aventis, Mitsui Fudosan.
- **Member of WAIPA as of March 2001:** Yes

# Niger



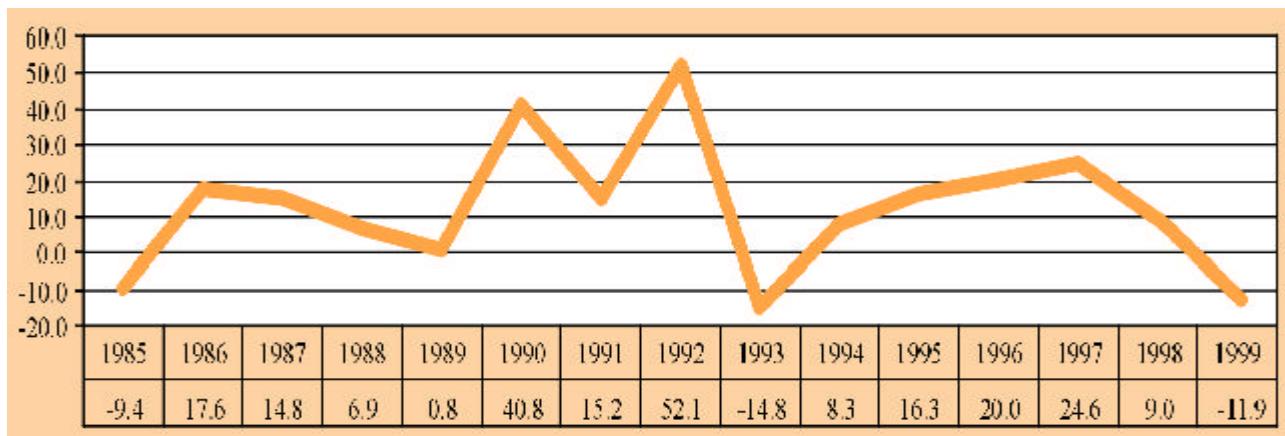
<b>Area ('000 km<sup>2</sup>):</b>		1,267.0
<b>Population (millions):</b>	2000	10.6
<b>Capital city:</b>		Niamey
<b>Official language:</b>		French
<b>Currency:</b>		CFA franc
<b>Exchange rate (period average):</b>	1999	CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	2,066.8
<b>Exports of goods and services (millions of dollars):</b>	1997	299.3
<b>Imports of goods and services (millions of dollars):</b>	1997	452.1
<b>Official development assistance (millions of dollars):</b>	1999	120.2
<b>External debt (millions of dollars):</b>	1998	1,659

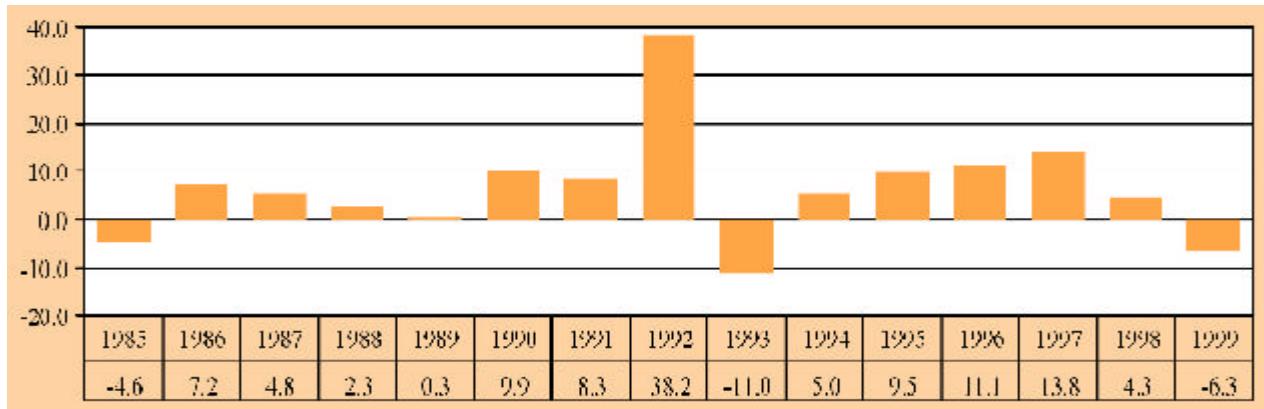
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.1	1998	..	..
France	2.0	1999	..	..
Japan	..	..	177.2 <sup>a</sup>	1998
Sweden	0.8	1999	..	..
United States	-3.0	1999	-11.0	1999
<b>Developing economies</b>				
China	..	..	2.9 <sup>b</sup>	1999
Tunisia	1.8	1990	..	..

a Approval/notified data.  
b Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
GW Sohlberg-Prodn Equip,1 Oth	Chemicals and Allied Products	Dynoplast Ltd. (Dyno Industrier)	Norway	..	1992
Info-Rama ANS	Investment and Commodity Firms,Dealers,Exchanges	Bergesen DY A/S	Norway	..	1991

**BITs, 1 January 2000**

Economy	Date of signature
Algeria	16 March 1998
Egypt	4 March 1998
Germany	29 October 1964
Switzerland	28 March 1962
Tunisia	5 June 1992

**DTTs, 1 January 2000**

Economy	Date of signature
France	2 June 1965

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
La compagnie minière d'Akouta	Japan	Mining	89.9 <sup>a</sup>	1 255	1978
Total Texaco Niger S A	France	Petroleum products except bulk terminals	25.2	45	..
Compagnie Francaise De L'Afrique Occidentale	France	New and used car dealers	10.1	45	1963
Transafricaine Auto	Luxembourg	Vehicle supplies and new parts	..	5	1973
Bull Niger	France	..	..	..	..
Herlicq ( Nigerienn Des Ets )	France	..	..	..	..

<sup>a</sup> Data refer to 1996.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** Centre de Promotion des Investissement (CPI) B.P. 12 129 Niamey; Tel: (227) 73 6836/ 73 6416; Fax: (227) 73 2150
- **Fortune 500 investors:** Groupe Pinault-Printemps, Total Fina Elf.
- **Member of WAIPA as of March 2001:** No

# Rwanda



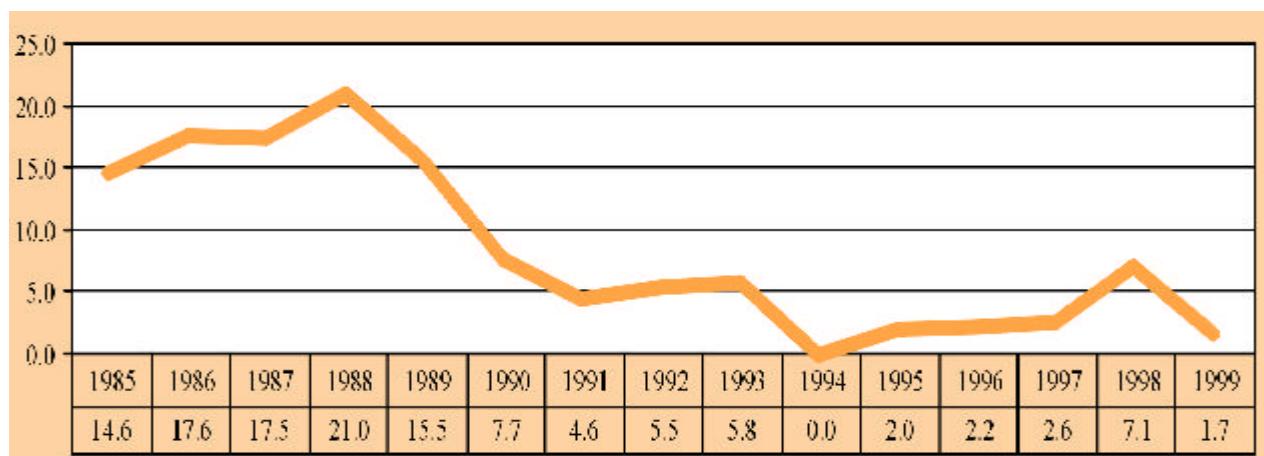
<b>Area ('000 km<sup>2</sup>):</b>		26.3
<b>Population (millions):</b>	2000	7.7
<b>Capital city:</b>		Kigali
<b>Official language:</b>		Kinyarwanda, French and English
<b>Currency:</b>		Rwanda franc
<b>Exchange rate (period average):</b>	1999	Rwfr335.3=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	1,912.1
<b>Exports of goods and services (millions of dollars):</b>	1999	120.9
<b>Imports of goods and services (millions of dollars):</b>	1999	379.1
<b>Official development assistance (millions of dollars):</b>	1999	180.5
<b>External debt (millions of dollars):</b>	1999	1,317.2

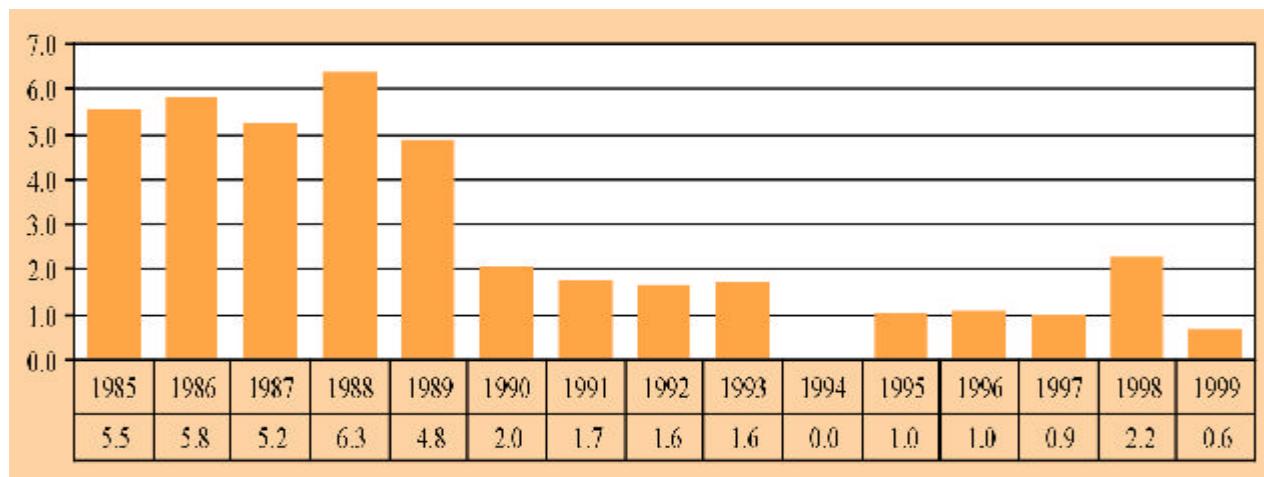
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.3	1998	..	..
United States	-2.0	1988	2.0	1993
<b>Developing economies</b>				
China	..	..	2.9 <sup>a</sup>	1995

a Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999****BITs, 1 January 2000**

Economy	Date of signature
Belgium/Luxembourg	2 November 1983
Germany	18 May 1967
Switzerland	15 October 1963

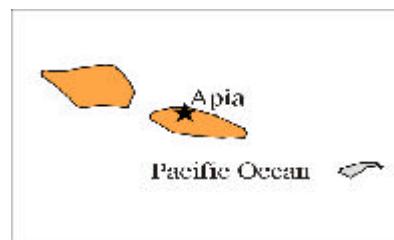
**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Rwanda S A	Netherlands	Malt beverages	6 494.3	1 000	..
Hatton And Cookson S A	United Kingdom	Construction materials	..	36	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- **Address and website of investment promotion agency:** None.
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Samoa



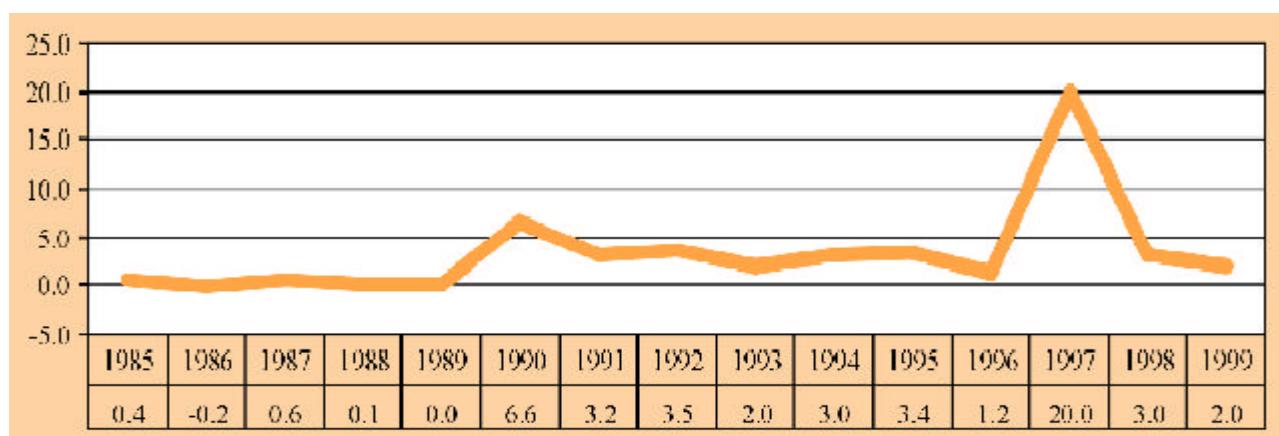
<b>Area ('000 km<sup>2</sup>):</b>	2.8
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Apia
<b>Official language:</b>	Samoan and English
<b>Currency:</b>	Tala
<b>Exchange rate (period average):</b>	1999 Tala3.0=\$1
<b>GDP in current prices (millions of dollars):</b>	2000 246
<b>Exports of goods and services (millions of dollars):</b>	2000 85.8
<b>Imports of goods and services (millions of dollars):</b>	2000 116.2
<b>Official development assistance (millions of dollars):</b>	2000 25.9
<b>External debt (millions of dollars):</b>	2000 154

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
United States	..	..	2.0	1999
Japan	26.4 <sup>a</sup>	1997	61.7 <sup>a</sup>	1998

<sup>a</sup> Approval/notified data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Samoa Breweries Limited	Australia	Malt beverages	9.1	140	1978
Yazaki Western Samoa Limited	Japan	Motor vehicle parts	..	2 300	1995
Bank of Western Samoa	Australia	State commercial banks	..	198	1959
Boral Gas (Western Samoa) Ltd.	Australia	..	..	..	..
Burns Philp Western Samoa Inc.	Fiji	New and used car dealers	..	..	1992
Burns Philp Western Samoa Ltd.	Fiji	..	..	..	..
Morris Hedstrom Samoa Limited	Hong Kong, China	Miscellaneous durable goods	..	..	1979
Rothmans Tobacco Co., Ltd.	Australia	Tobacco	..	..	..
Western Samoa Kitano Ltd.	Japan	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Department of Trade, Commerce and Industry P.O. Box 862, Apia; Tel. (685) 20 471; Fax. (685) 21 646
- **Fortune 500 investors:** British American Tobacco.
- **Member of WAIPA as of March 2001:** Yes

# Sao Tome and Principe

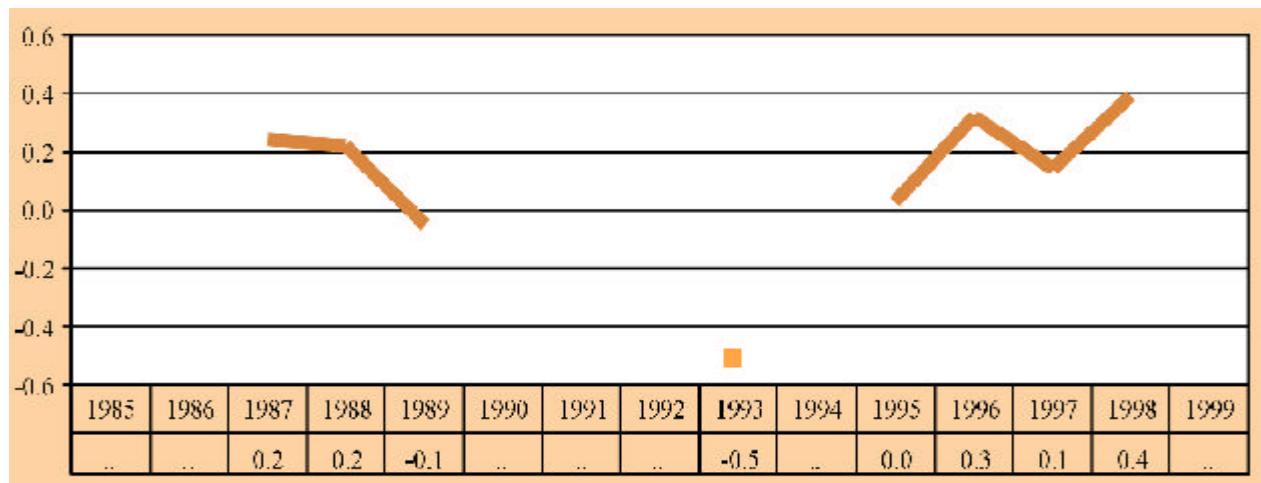


<b>Area ('000 km<sup>2</sup>):</b>		1.0
<b>Population (millions):</b>	2000	0.2
<b>Capital city:</b>		Sao Tome
<b>Official language:</b>		Portuguese
<b>Currency:</b>		Dobra
<b>Exchange rate (period average):</b>	1999	Db7,119.0=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	169.0
<b>Exports of goods and services (millions of dollars):</b>	1999	4.9
<b>Imports of goods and services (millions of dollars):</b>	1999	19.5
<b>Official development assistance (millions of dollars):</b>	1999	19.1
<b>External debt (millions of dollars):</b>	1998	245.8

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.03	1994	..	..

**FDI inflows, 1985-1999**  
(Millions of dollars)



**BITs, 1 January 2000**

Economy	Date of signature
Portugal	18 July 1997

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Companhia Sao Tomense De Telecomunicacoes S A R L	Portugal	Business consulting services	1.0	160	1990

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Senegal



<b>Area ('000 km<sup>2</sup>):</b>	196.7
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Dakar
<b>Official language:</b>	French
<b>Currency:</b>	CFA franc
<b>Exchange rate (period average):</b>	1999
<b>GDP in current prices (millions of dollars):</b>	1999
<b>Exports of goods and services (millions of dollars):</b>	1999
<b>Imports of goods and services (millions of dollars):</b>	1999
<b>Official development assistance (millions of dollars):</b>	1999
<b>External debt (millions of dollars):</b>	1999

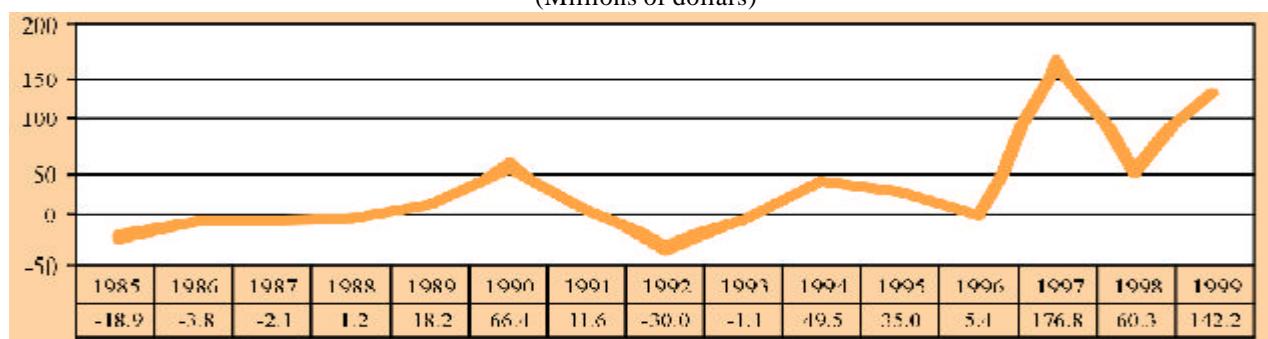
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.6	1998	..	..
France	64.0	1999	157.7	1999
Germany	..	..	7.6	1987
Japan	1.5 <sup>a</sup>	1998	37.4 <sup>a</sup>	1998
United States	9.0	1999	75.0	1999
<b>Developing economies</b>				
China	..	..	0.2 <sup>b</sup>	1995
Tunisia	0.6	1991	..	..

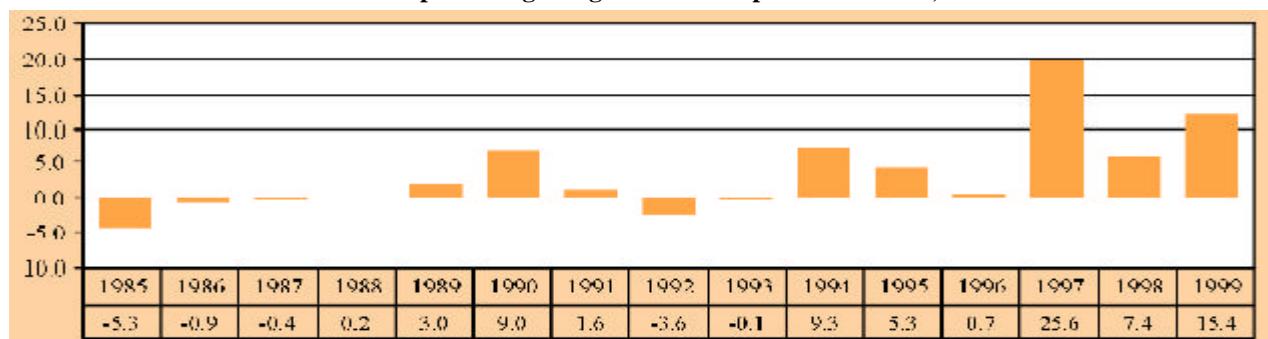
<sup>a</sup> Approval/notified data.

<sup>b</sup> Approval data.

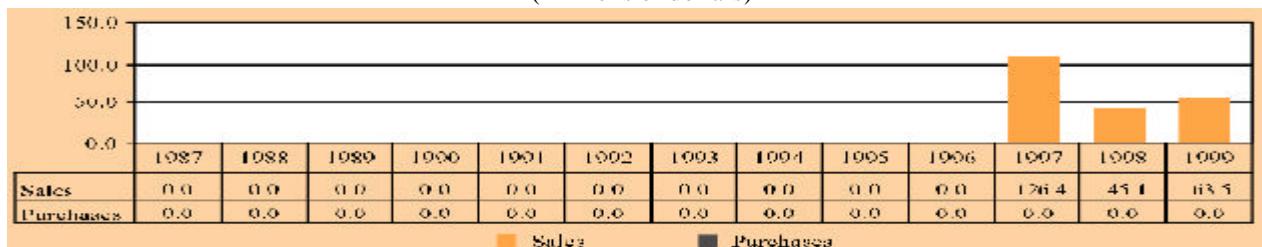
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



### Cross-border M&As, sales and purchases, 1987-1999 (Millions of dollars)



### Largest cross-border M&A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sonatel (Senegal) <sup>a</sup>	Telecommunications	France Cables et Radio <sup>b</sup>	France <sup>c</sup>	126.4	1997
Sonatel (Senegal) <sup>a</sup>	Telecommunications	France Cables et Radio <sup>b</sup>	France <sup>c</sup>	45.1	1998
Societe Nationale d'Electricite <sup>a</sup>	Electric, gas and water distribution	Elyo/Hdro-Quebec	France	63.5	1999
Sotiba Simpafric	Broadwoven fabric mills, cotton	UBI	United Kingdom	..	1995

<sup>a</sup> Privatization.<sup>b</sup> Include also other foreign investors.<sup>c</sup> Include also other unspecified countries.

### BITs, 1 January 2000

Economy	Date of signature
Argentina	6 April 1993
Egypt	5 March 1998
France	29 March 1974
Germany	24 January 1964
Korea, Republic of	12 July 1984
Malaysia	11 February 1999
Netherlands	3 August 1979
Qatar	10 June 1998
Romania	19 April 1980
South Africa	5 June 1998
Sweden	24 February 1967
Switzerland	16 August 1962
Taiwan Province of China	24 October 1997
Tunisia	17 May 1984
United Kingdom	7 May 1980
United States	6 December 1983

### DTTs, 1 January 2000

Economy	Date of signature
Belgium	29 September 1987
France	29 March 1974
Mauritania	9 January 1971
Norway	4 July 1994
Taiwan Province of China	10 June 1999
Tunisia	5 May 1984

### Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Manufacture de Tabacs de l'Ouest Africaine	France	Tobacco	48.8	410	..
Nestle Senegal S A	Switzerland	Fluid milk	27.2	230	..
Nouvelles Savonneries de l'Ouest Africain S A	United States	Cleaning, polishing and sanitation preparations	20.0	200	1994
Societe Senegalaise d'Oxygene et d'Acetylene	France	Natural gas liquids	8.6	80	..
Nord Electricite S A	France	Electric services	6.5	9	..
Valdafrique Laboratoires Canonne S A	France	Pharmaceutical preparations	5.7	60	..
Dakar Metallurgie S A	France	Metal mining services	4.6	50	1993
Societe de Fourniture pour L'industrie et Les Constructions Africaines S A	France	Heating and air condition supplies	4.3	45	..
Collchimie Senegal S A R L	England	Chemicals and allied products	3.6	18	1990
Senousias Senegal	France	Miscellaneous durable goods	3.5	120	1994
A B B Herlicq S A	India	Electrical work	2.9	90	..
La Seigneurie d'Afrique	United Kingdom	Paints and allied products	1.9	30	..
Societe Africaine de Raffinage	Netherlands	Drilling oil and gas wells	0.2	228	..
Banque Internationale Pour Le Commerce et l'Industrie Du Senegal	France	Commercial banks	..	449	..
Compagnie Francaise de l'Afrique Occidentale S A	France	Piece goods	..	250	..
Societe Ouest Africaine d'enterprises Maritimes	Luxembourg	Freight transport arrangers	..	180	..
Societe Tropicale de Distribution de Produits Pharmaceutiques S A	France	Drugs proprietaries and sundries	..	80	..
Etaperu Afrique de l'Ouest S A	France	Vehicle supplies and new parts	..	70	..
Societe Africaine d'Impression Industrielle S A	France	Commercial printing	..	66	1961
Unocal Senegal	United States	Oil and gas exploration	..	22	..
Bull Senegal	France	..	..	..	..
Gras Savoye Senegal Sa	France	..	..	..	..
Jean Lefebvre Senegal	France	..	..	..	..
Segeca	France	..	..	..	..
Seifacen	France	..	..	..	..
Sosecode S A	France	..	..	..	..
Total Senegal Sa	France	..	..	..	..

### Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Agence nationale pour la promotion des investissements et des grands travaux (APIX); 52-54 rue Mohamed VI, BP 430, Dakar; Tel: (221) 823 94 75; Fax: (221) 823 94 89
- **Fortune 500 investors:** Groupe Pinault-Printemps, Nestlé, Suez Lyonnaise des Eaux, Total Fina Elf.
- **Member of WAIPA as of March 2001:** Yes

# Sierra Leone



<b>Area ('000 km<sup>2</sup>):</b>		71.7
<b>Population (millions):</b>	2000	4.9
<b>Capital city:</b>	Freetown	
<b>Official language:</b>	English	
<b>Currency:</b>	Leone	
<b>Exchange rate (period average):</b>	1999	Le1,804.2=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	669.4
<b>Exports of goods and services (millions of dollars):</b>	1995	269.0
<b>Imports of goods and services (millions of dollars):</b>	1999	129.2
<b>Official development assistance (millions of dollars):</b>	1999	59.9
<b>External debt (millions of dollars):</b>	1998	1,243

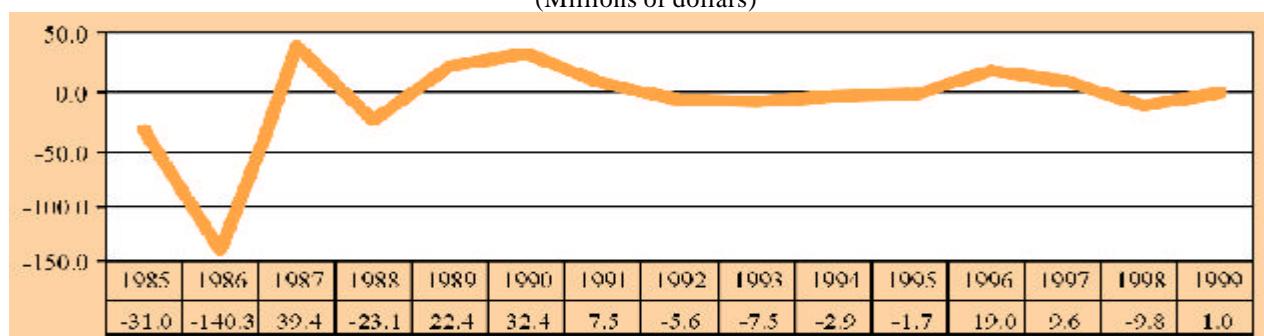
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-0.03	1998	..	..
France	0.2	1994	..	..
Japan	..	..	0.8 <sup>a</sup>	1998
Sweden	0.8	1999	..	..
United Kingdom	7.1	1988	3.1	1994
United States	-10.0	1998	60.0	1999
<b>Developing economies</b>				
China	..	..	1.1 <sup>b</sup>	1995

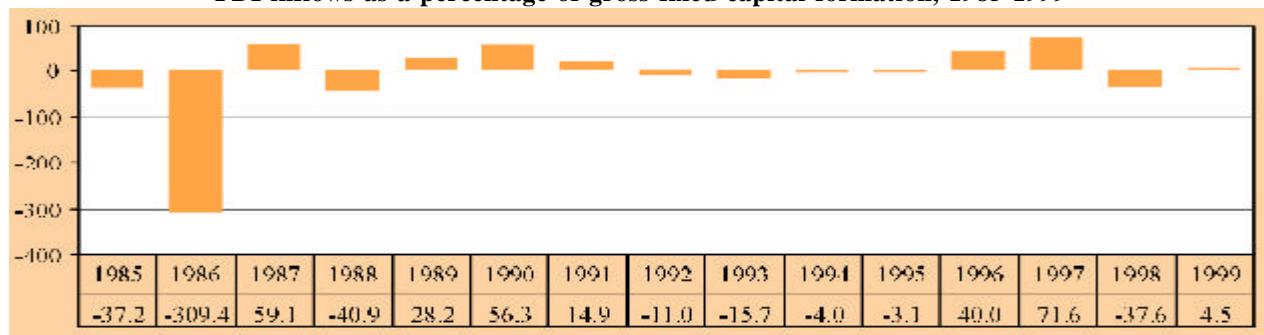
<sup>a</sup> Approval/notified data.

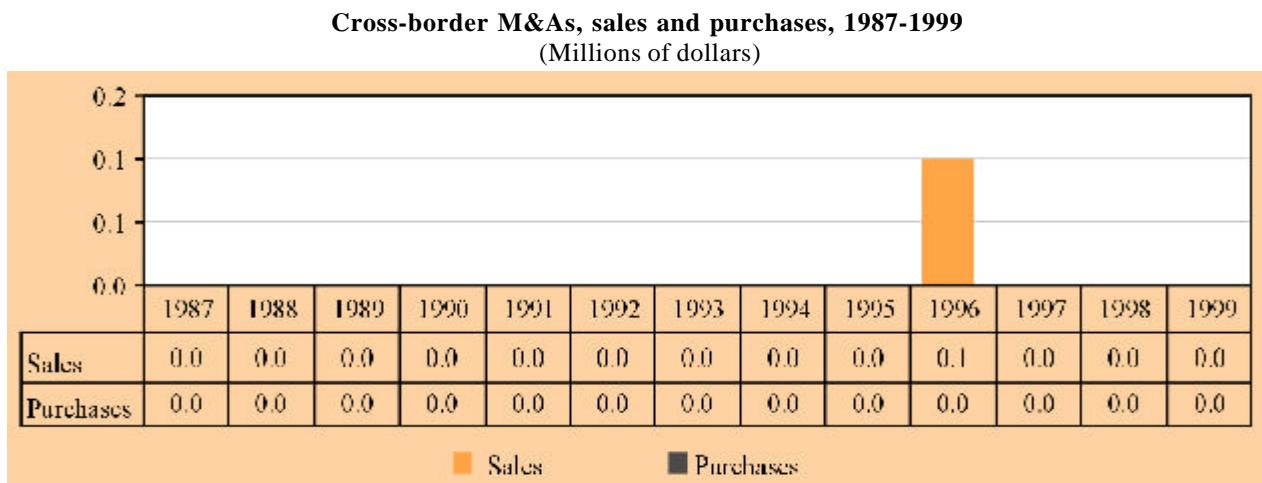
<sup>b</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**





### Largest cross-border M&A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Bennimix Food Co (Sierra Leone) <sup>a</sup>	Food and kindred products	Marz Chemicals	Lebanon	0.1	1996
Gem World Ltd.	Mining	Gold King		..	1996
Sierra Rutile Ltd.	Mining	Consolidated Inc.	United States	..	1996
		Renison Gold Corp.	Australia	..	1996

<sup>a</sup> Privatization.

### BITs, 1 January 2000

Economy	Date of signature
Germany	8 April 1965
United Kingdom	8 December 1981

### DTTs, 1 January 2000

Economy	Date of signature
Denmark	22 December 1954
India	23 June 1956
Norway	18 May 1955
United Kingdom	19 December 1947

### Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Person Zochonis Sierra Leone Ltd.	United Kingdom	..	..	..	..

### Other relevant information

- Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- Address and website of investment promotion agency:** Ministry of Trade, Industry and State Enterprises  
Ministerial Building, George Street, Freetown  
Tel: (232-22) 22 65 22; Fax: (232-22) 22 83 73
- Fortune 500 investors:** None
- Member of WAIPA as of March 2001:** Yes

# Solomon Islands



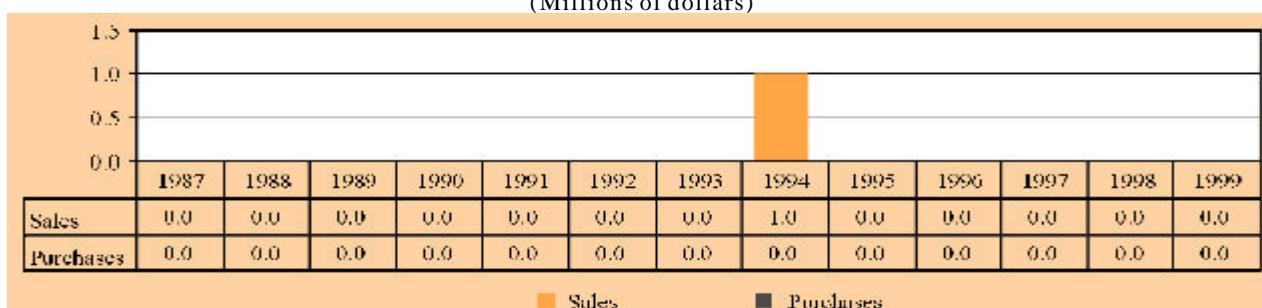
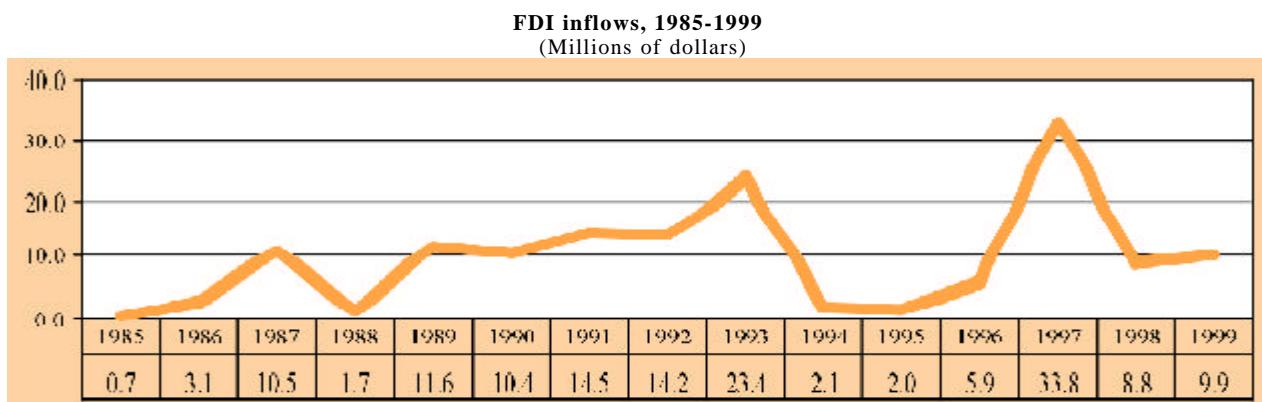
<b>Area ('000 km<sup>2</sup>):</b>		28.9
<b>Population (millions):</b>	2000	0.4
<b>Capital city:</b>		Honiara
<b>Official language:</b>		English
<b>Currency:</b>		Solomon Islands dollar
<b>Exchange rate (period average):</b>	1999	SI\$4.8=\$1
<b>GDP in current prices (millions of dollars):</b>	1999	349.0
<b>Exports of goods and services (millions of dollars):</b>	1998	196.9
<b>Imports of goods and services (millions of dollars):</b>	1998	214.4
<b>Official development assistance (millions of dollars):</b>	1999	20.5
<b>External debt (millions of dollars):</b>	1998	152.4

<b>Inward FDI: geographical breakdown, by source<sup>a</sup></b> (Millions of dollars)				
Region/economy	Inflows	Year	Inward stock	Year
<b>TOTAL WORLD</b>	206.8	1996	..	..
<b>Developed economies</b>	32.2	1996	..	..
<b>European Union</b>	0.05	1996	..	..
France	0.41	1996	..	..
Germany	0.04	1996	..	..
United Kingdom	0.02	1996	..	..
North America	0.06	1996	..	..
Canada	0.01	1996	..	..
United States	0.05	1996	..	..
<b>Other developed economies</b>	32.1	1996	..	..
Australia	30.9	1996	..	..
New Zealand	1.2	1996	..	..
<b>Developing economies</b>	174.3	1996	..	..
<b>The Pacific</b>	16.0	1996	..	..
Fiji	0.4	1996	..	..
New Caledonia	0.6	1996	..	..
Papua New Guinea	0.3	1996	..	..
Solomon Islands	12.7	1996	..	..
Vanuatu	1.9	1996	..	..
<b>Asia</b>	158.3	1996	..	..
Bangladesh	0.04	1996	..	..
Hong Kong, China	0.4	1996	..	..
Malaysia	0.4	1996	..	..
Philippines	0.3	1996	..	..
Republic of Korea	0.3	1996	..	..
Singapore	155.4	1996	..	..
Sri Lanka	0.1	1996	..	..
Taiwan Province of China	1.3	1996	..	..
<b>Central and Eastern Europe</b>	0.4	1996	..	..
Russian Federation	0.4	1996	..	..

<sup>a</sup> Approval data.

<b>Inward FDI: industrial breakdown<sup>a</sup></b> (Millions of dollars)				
Sector/industry	Inflows	Year	Inward stock	Year
<b>Total</b>	206.8	1996	..	..
<b>Primary</b>	130.3	1996	..	..
Agriculture, hunting, forestry and fishing	126.3	1996	..	..
Mining, quarrying and petroleum	4.0	1996	..	..
<b>Secondary</b>	0.6	1996	..	..
<b>Tertiary</b>	75.9	1996	..	..
Electricity, gas and water	..	1996	..	..
Construction	0.2	1996	..	..
Transport, storage and communications	13.6	1996	..	..
Business activities	14.4	1996	..	..
Other services	47.7	1996	..	..

<sup>a</sup> Approval data.



#### Largest cross-border M&A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy (\$ million)	Value	Year
Star Harbour Timber Co. Ltd.	Wood products, furniture and fixtures	Berjaya Group (Cayman) Ltd	Malaysia	1.0	1994

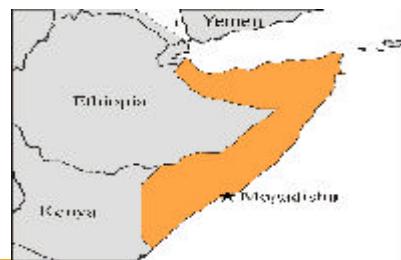
#### Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$ million)	Year of establishment
Shorncliffe (Solomon Islands) Ltd.	United Kingdom	..	1 363.2	..
Boral Gas Solomons Ltd.	Australia	Gas exaporation	1 297.8	..
Travel Industry Services Ltd.	Fiji	Transport	63.8	..
Solomon Kitano Hendana Hotel Ltd.	Japan	Hotel and motels	2.8	150
Solomon Islands Plantations Limited	United Kingdom	Fruit & tree nuts	..	1989
Umw Solomon Islands Ltd.	Malaysia	Auto dealers	..	100
Morgan Equipment Pty Ltd.	Malaysia	Industrial machinery & equipment	..	1981
A G C Finance (S.I) Ltd.	Australia	Miscellaneous bus credit institutions	..	30
Air Freight and Document Forwarders Pty Ltd.	Papua New Guinea	Freight transport arrangers	..	1981
Analabs (Solomon Islands) Ltd.	Hong Kong, China	..	..	1982
Boc Gases Solomon Islands Ltd.	United Kingdom	Chemicals and allied products	..	..
Fielder Industries (S.I) Ltd.	Australia	Flour & grain mill products	..	1982
Kitano Construction (S.I) Ltd.	Japan	Construction	..	..
Rcl (S.I) Ltd.	Australia	..	..	1985
Solomon Islands (International) Ltd.	Australia	..	..	..
Solomon Taiyo Ltd.	Japan	Fishing	..	..
Solomons Delite Bakery Ltd.	Australia	..	..	1973

#### Other relevant information

- Membership of relevant international agreements as of April 2001:** TRIMs, GATS, TRIPS, Country in the process of fulfilling membership requirements to the MIGA.
- Address and website of investment promotion agency:** Ministry of Commerce and Tourism P.O.Box G26, Honiara; Tel: (677) 21 849/21 850; Fax: (677) 25 084
- Fortune 500 investors:** None
- Member of WAIPA as of March 2001:** Yes

# Somalia

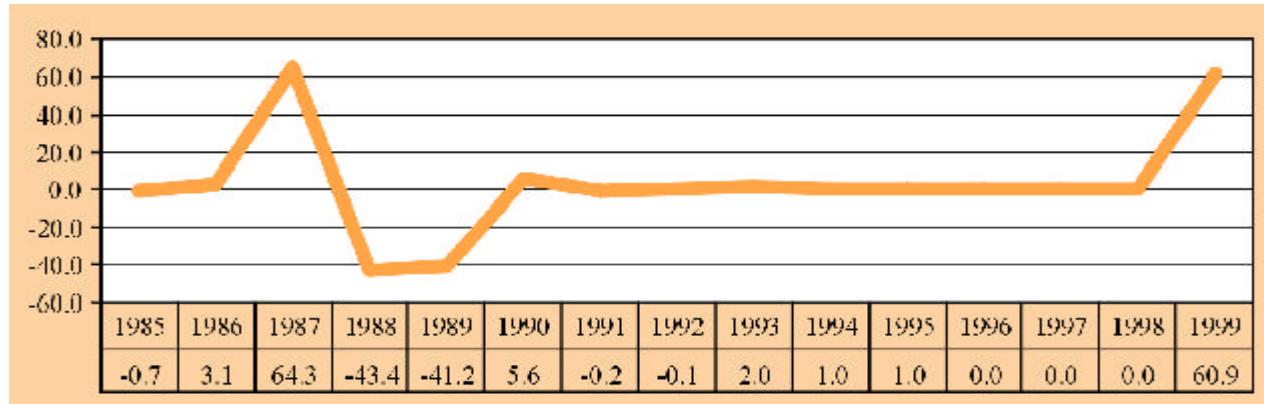


Area ('000 km <sup>2</sup> ):		637.7
Population (millions):	2000	10.1
Capital city:	Mogadishu	
Official language:	Somali and Arabic	
Currency:	Somali Shilling	
Exchange rate (period average):		..
GDP in current prices (millions of dollars):	1998	1,299.3
Exports of goods and services (millions of dollars):	1998	187.0
Imports of goods and services (millions of dollars):	1998	327.0
Official development assistance (millions of dollars):	1999	75.9
External debt (millions of dollars):	1998	2,635

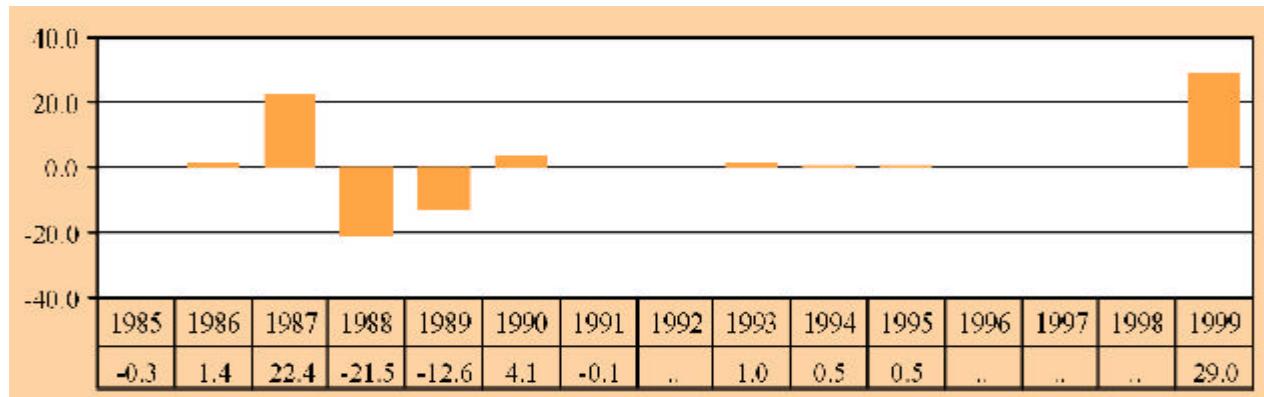
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	0.3	1990	..	..
United States	-8.0	1990	-1.0	1997

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune 500 investors:** None
- **Member of WAIPA as of March 2001:** No

# Sudan



Area ('000 km <sup>2</sup> ):		2,505.8
Population (millions):	2000	29.8
Capital city:		Khartoum
Official language:		Arabic
Currency:		Sudanese dinar
Exchange rate (period average):	1999	SD252.6=\$1
GDP in current prices (millions of dollars):	1998	10,106.8
Exports of goods and services (millions of dollars):	1998	611.5
Imports of goods and services (millions of dollars):	1991	1,429.9
Official development assistance (millions of dollars):	1999	158.5
External debt (millions of dollars):	1998	16,843

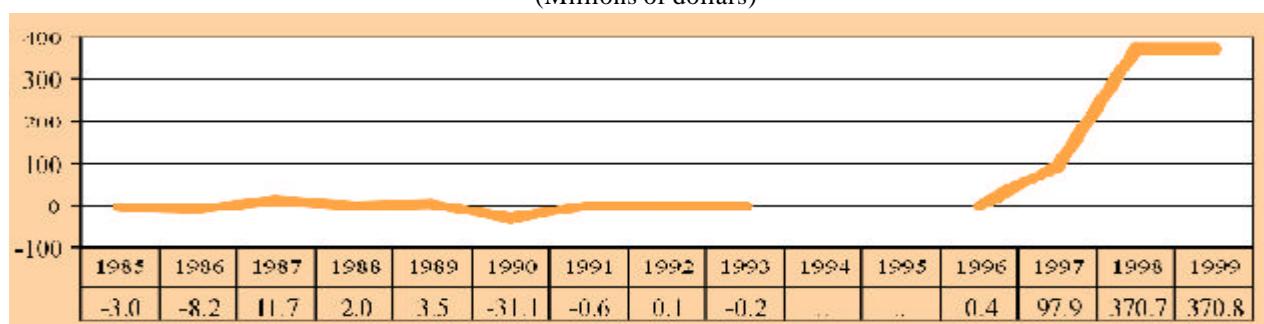
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1998	..	..
Czech Republic	..	..	4.8	1998
France	1.0	1999	..	..
Germany	..	..	5.4	1990
Japan	..	..	9.2 <sup>a</sup>	1998
Sweden	0.8	1982	..	..
United Kingdom	..	..	6.0	1992
United States	1.0	1999	16.0	1999
<b>Developing economies</b>				
China	..	..	0.2 <sup>b</sup>	1995
Malaysia	76.1	1997	60.5	1998

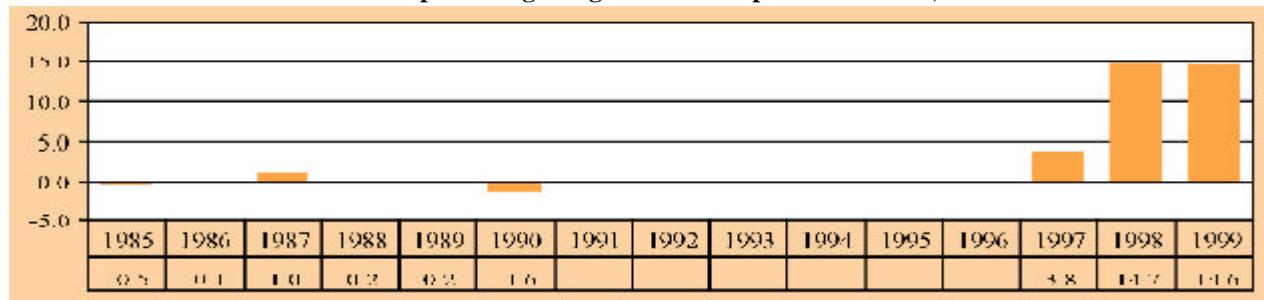
<sup>a</sup> Approval/notified data.

<sup>b</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sudan Textile Factory (Kuwait) <sup>a</sup>	Textile and apparel products	Daewoo Corp.	Republic of Korea	8.0	1992
Khartoum Hotel <sup>a</sup>	Hotels and casinos	Daewoo Corp.	Republic of Korea	..	1992
La Source-Certain Assets	Mining	BRGM (France)	France	..	1999
State Petroleum Corp-Sudan Oil	Oil and gas; petroleum refining	Investor Group	China	..	1997
Grand Holiday Villa Khartoum	Real estate; mortgage bankers and brokers	Alangka-Suka International Ltd.	Malaysia	..	1997
Intl Petro Sudan(Intl Petro)	Oil and gas; petroleum refining	Red Sea Oil Corp.	Canada	..	1995

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
China	30 May 1997
Egypt	28 May 1977
France	31 July 1978
Germany	7 February 1963
Indonesia	10 February 1998
Iran, Islamic Republic of	7 September 1999
Malaysia	2 August 1998
Morocco	23 February 1999
Netherlands	22 August 1970
Oman	25 October 1999
Qatar	3 June 1998
Romania	8 December 1978
Switzerland	17 February 1974
Turkey	19 December 1999
Yemen	10 August 1999

**DTTs, 1 January 2000**

Economy	Date of signature
Egypt	9 December 1970
Malaysia	7 October 1993
United Kingdom	8 March 1975

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Port Sudan Refinery Ltd.	Netherlands	..	..	206	..
The Shell Company of Sudan Ltd.	Netherlands	Petroleum products except bulk terminals	..	200	1924
World Development and Trade	United States	..	..	..	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Sudanese Investment Authority P.O.Box 6286, Khartoum; Tel: (249-11) 77 10 63/77 96 28/72 04 54; Fax: (249-11) 77 01 56
- **Fortune 500 investors:** Daewoo Corp.
- **Member of WAIPA as of March 2001:** Yes

# Togo



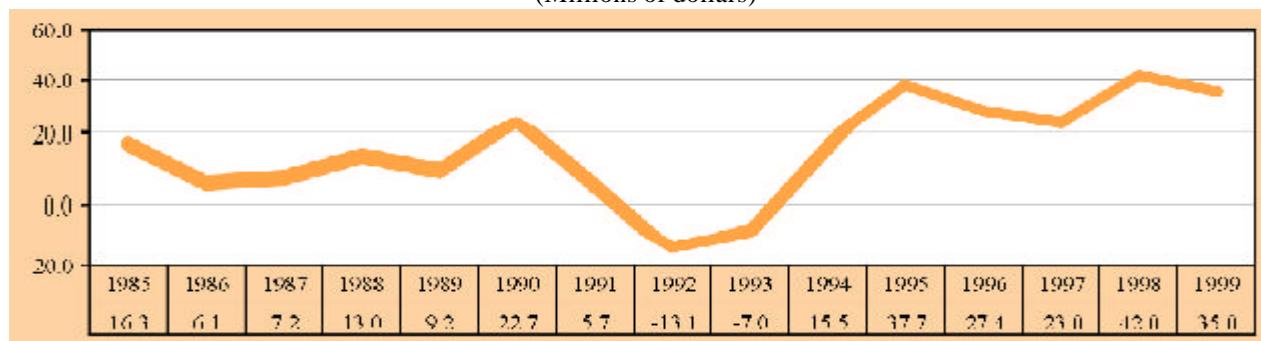
<b>Area ('000 km<sup>2</sup>):</b>	56.8
<b>Population (millions):</b>	4.7
<b>Capital city:</b>	Lomé
<b>Official language:</b>	French
<b>Currency:</b>	CFA franc
<b>Exchange rate (period average):</b>	CFAfr615.7=\$1
<b>GDP in current prices (millions of dollars):</b>	1,506.2
<b>Exports of goods and services (millions of dollars):</b>	436.5
<b>Imports of goods and services (millions of dollars):</b>	563.5
<b>Official development assistance (millions of dollars):</b>	47.1
<b>External debt (millions of dollars):</b>	1,448

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

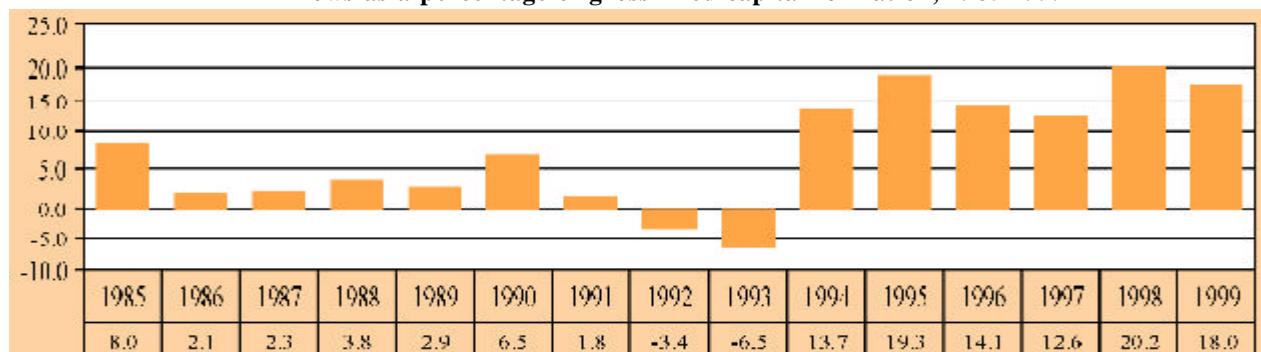
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1997	..	..
France	8.0	1999	..	..
Germany	..	..	8.4	1988
Sweden	0.1	1993	..	..
United Kingdom	..	1988	..	..
United States	1.0	1999	10.0	1999
<b>Developing economies</b>				
China	..	..	0.2 <sup>a</sup>	1995
Malaysia	76.1	1997	..	..

<sup>a</sup> Approval data.

**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Brasserie du Benin Meridien BIAO-Togo (Banque)	Food and kindred products Commercial banks, bank holding companies	Castel Freres Belgolaise Bank (Generale de)	France Belgium	.. ..	1997 1995

**BITs, 1 January 2000**

Economy	Date of signature
Germany	16 May 1961
Switzerland	17 January 1964
Tunisia	13 September 1987

**DTTs, 1 January 2000**

Economy	Date of signature
France	24 November 1971
Tunisia	11 February 1987

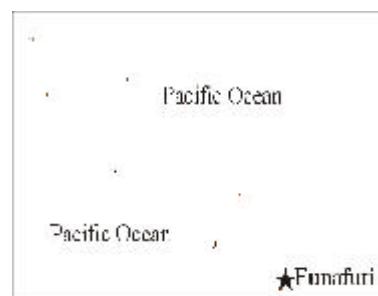
**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Togo Et Shell S A	Netherlands	Petroleum products except bulk terminals	25.2	96	..
Societe De Gerance De Representation Et Courtage Sarl	France	Insurance carriers	0.2	8	..
Scoa Togo Sa	France	Groceries and related products	..	210	..
Commerciale Et Industrielle De La Cote De L' Afrique Et Compagnie					
Francaise de L'Afrique Occidentale	France	Vehicle supplies and new parts	..	80	1972
Togo Representation	India	Groceries and related products	..	20	..

**Other relevant information**

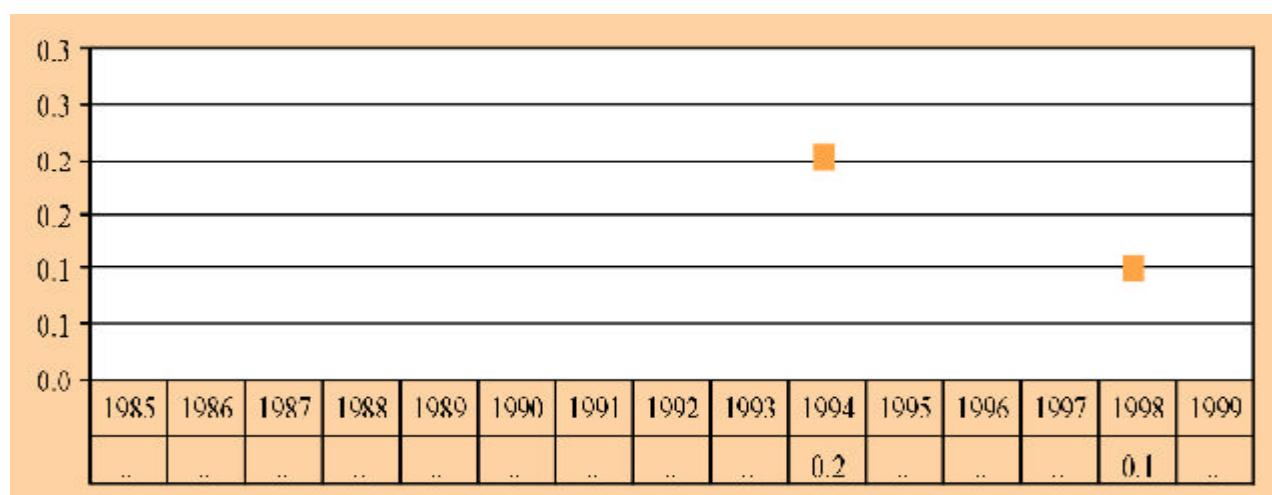
- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Banque Nationale d'Investissement (BNI)  
11, Avenue du 24 janvier BP 2682 Lomé; Tel: (228) 21 6221; Fax: (228) 216 225
- **Fortune 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of March 2001:** No

# Tuvalu



<b>Area (km<sup>2</sup>):</b>	30.0
<b>Population (millions):</b>	2000
<b>Capital city:</b>	Funafuti
<b>Official language:</b>	Tuvaluan and English
<b>Currency:</b>	Tuvaluan dollar and Australian dollar
<b>Exchange rate (period average):</b>	1999      \$T1.5=\$A1.5=\$1
<b>GDP in current prices (millions of dollars):</b>	1995      7.8
<b>Exports of goods and services (millions of dollars):</b>	1989      0.2
<b>Imports of goods and services (millions of dollars):</b>	1989      4.4
<b>Official development assistance (millions of dollars):</b>	1999      3.4
<b>External debt (millions of dollars):</b>	1998      ..

**FDI inflows, 1985-1999**  
(Millions of dollars)



## Other relevant information

- Membership of relevant international agreements as of April 2001:** MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** None
- Fortune 500 investors:** None
- Member of WAIPA as of March 2001:** No



# Uganda



**Area ('000 km<sup>2</sup>):**

241.0

**Population (millions):**

2000

21.8

**Capital city:**

Kampala

**Official language:**

English

**Currency:**

New shilling

**Exchange rate (period average):**

NUSh1,454.8=\$1

**GDP in current prices (millions of dollars):**

1999 6,348.6

**Exports of goods and services (millions of dollars):**

1997 740.2

**Imports of goods and services (millions of dollars):**

1996 1,314.1

**Official development assistance (millions of dollars):**

1999 357.5

**External debt (millions of dollars):**

1998 3,935

## Inward FDI: geographical breakdown, by source (Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1998	..	..
France	0.9	1997	..	..
Japan	..	..	1.5 <sup>a</sup>	1998
Sweden	4.1	1999	..	..
United Kingdom	..	..	-748.4	1994
United States	1.0	1993	16.0	1999
<b>Developing economies</b>				
China	..	..	2.0 <sup>b</sup>	1995

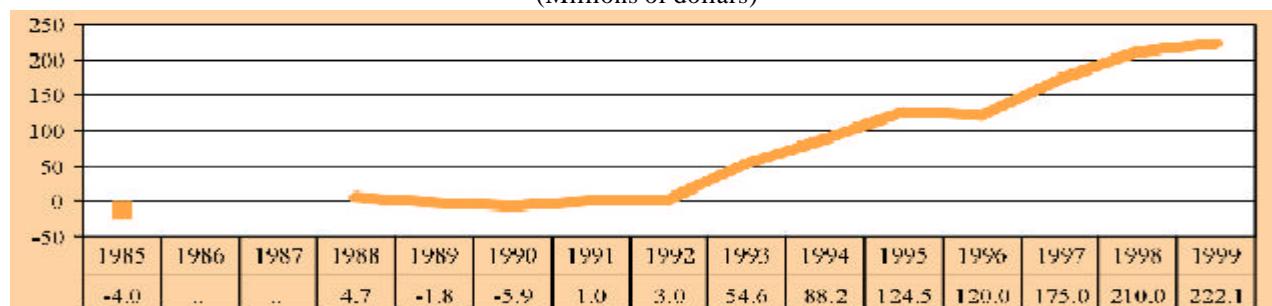
<sup>a</sup> Approval/notified data.

<sup>b</sup> Approval data.

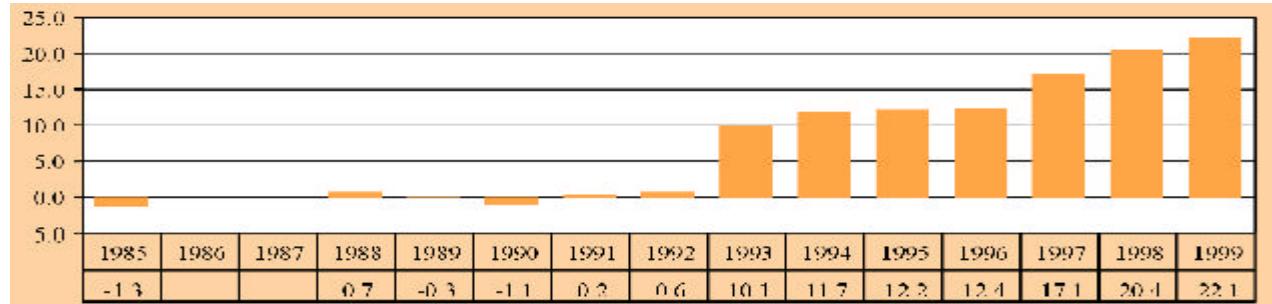
## Inward FDI: industrial breakdown (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
<b>TOTAL</b>	..	..	811.8	1998
<b>Primary</b>	..	..	104.9	1998
Agriculture, forestry and fishing	..	..	57.2	1998
Mining and quarrying	..	..	47.7	1998
<b>Secondary</b>	..	..	422.8	1998
<b>Tertiary</b>	..	..	284.1	1998
Construction	..	..	18.1	1998
Transport, storage and communications	..	..	70.3	1998
Financial services	..	..	31.2	1998
Real estate	..	..	56.7	1998
Tourism	..	..	52.0	1998
Trade	..	..	30.1	1998
Social services	..	..	12.1	1998
Other services	..	..	13.6	1998

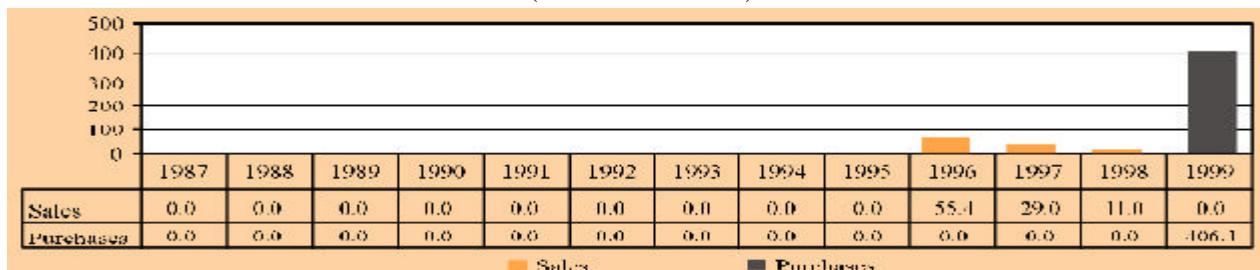
## FDI inflows, 1985-1999 (Millions of dollars)



## FDI inflows as a percentage of gross fixed capital formation, 1985-1999



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
La Source Group-Kasese Cobalt	Investment and commodity firms, dealers, exchanges	Banff Resources	Canada	48.9	1996
Nile Breweries	Food and kindred products	South African Breweries Ltd	United Kingdom	29.0	1997
Stanbic Bank Uganda Ltd. <sup>a</sup>	Commercial banks, bank holding companies	Stanbic	South Africa	6.5	1996
Alarm Protection Services	Business services	Armor Holdings Inc	United States	..	1998

<sup>a</sup> Privatization.

**BITs, 1 January 2000**

Economy	Date of signature
Egypt	4 November 1995
Germany	29 November 1966
Italy	12 December 1997
Netherlands	24 April 1970
Switzerland	23 August 1971
United Kingdom	24 April 1998

**DTTs, 1 January 2000**

Economy	Date of signature
Denmark	22 December 1954
Norway	7 September 1999
South Africa	7 December 1959
United Kingdom	24 June 1952
United Kingdom	23 December 1959
Zambia	24 August 1968

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Standard Chartered Bank Uganda Ltd.	United Kingdom	Commercial banks	13.5	106	..
Abacus Pharma ( Africa ) Ltd.	India	Drugs proprietaries and sundries	2.9	9	..
Uganda Bata Shoe Company Ltd.	Switzerland	Womens footwear except athletic	2	165	..
Sadolin Paints Uganda Limited	Hong Kong, China	Paints and allied products	1.7	200	1963
Car and General ( U ) Ltd.	Kenya	Farm/garden machinery and equipment	0.3	18	1966
General Mouldings Ltd.	Kenya	Plastic products not elsewhere classified	0.06	45	..
Rwenzoli Highlands Tea Co., Ltd.	United Kingdom	Tea production	..	7 605	..
British American Tobacco ( Uganda ) Ltd.	United Kingdom	Tobacco	..	1 923	1984
Roko Construction Ltd.	Switzerland	Construction	..	1 607	..
Tilda (Uganda) Ltd.	United Kingdom	Food	..	728	..
Nile Breweries Ltd.	South Africa	Beverages	..	650	..
Barclays Bank of Uganda Ltd.	United Kingdom	Commercial banks	..	384	..
Interfreight Forwarders ( U ) Ltd.	Switzerland	Freight transport arrangers	..	380	..
Van Zanten ( U ) Ltd.	Netherlands	Distributive trade	..	281	..
Roofings Ltd.	Belgium	Steel products	..	279	..
Kasese Cobalt Company Ltd.	France	Mining	..	265	..
Uganda Breweries Ltd.	Kenya	Beverages	..	255	..
MTN ( U ) Ltd.	South Africa	Telecommunications	..	174	..
Stanbic Bank Uganda Ltd.	South Africa	Commercial banks	..	150	..
Unilever ( U ) Ltd.	United Kingdom	Chemicals	..	124	..
Bakhresa Grain Milling ( U ) Ltd.	Tanzania	Food	..	101	..
Shoprite Checkers ( U ) Ltd.	South Africa	Trading	..	100	..
Stirling Civil Engineering Company Ltd.	Switzerland	Crushed and broken stone	..	100	..
Allied Bank International ( U ) Ltd.	Belgium	Banking	..	87	..
The Cooper Motor Corporation (Uganda) Ltd.	Kenya	Cars and other motor vehicles	..	80	..
AES Nile Power Ltd.	United States	Electricity	..	64	..
Metro Cash and Carry ( U ) Ltd.	South Africa	Distributive trade	..	62	..
Kato Aromatic ( U ) Ltd.	Egypt	Distributive trade	..	43	..
Western Highland Creameries Ltd.	India	Dairy farms	..	40	..
Golf Course Holdings Ltd.	Kenya	Construction	..	30	..
Kuehne and Nagel ( U ) Ltd.	Switzerland	Transport	..	27	..
Celtel Uganda Ltd.	United Kingdom	Telecommunications	..	11	..
Nobel Health Limited	India	Drugs proprietaries and sundries	..	8	..
Norpak Power Ltd.	Norway	Electricity	..	1	..

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Uganda Investment Authority (UIA)  
P.O.Box 7418, Kampala; Tel: (256-41) 25 15 62/25 19 16; Fax: (256-41) 34 29 03; <http://www.ugandainvest.com>
- **Fortune 500 investors:** Aventis, Lloyds TSB Group.
- **Member of WAIPA as of March 2001:** Yes

# United Republic of Tanzania



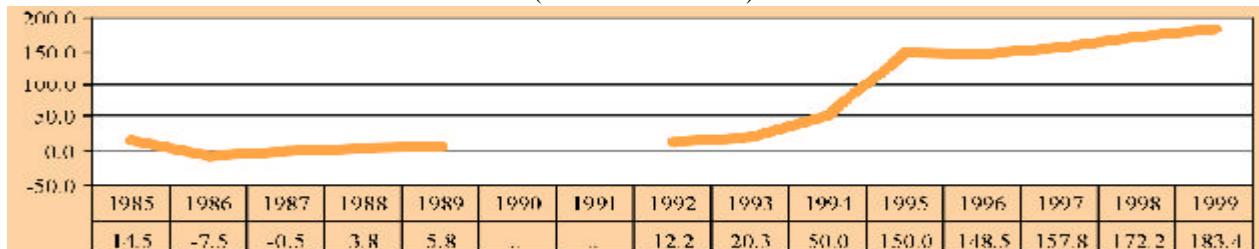
Area ('000 km <sup>2</sup> ):		945.1
Population (millions):	2000	33.5
Capital city:		Dar es Salaam
Official language:		Swahili and English
Currency:		Tanzania shilling
Exchange rate (period average):	1999	TSh744.8=\$1
GDP in current prices (millions of dollars):	1999	8,777.0
Exports of goods and services (millions of dollars):	1998	1,578.7
Imports of goods and services (millions of dollars):	1998	2,285.5
Official development assistance (millions of dollars):	1999	613.4
External debt (millions of dollars):	1998	7,603

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

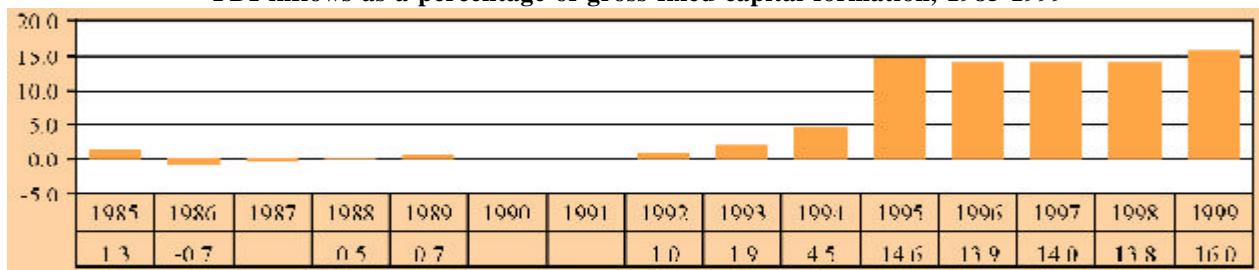
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	2.3	1998	..	..
France	2.2	1997	..	..
Germany	..	..	19.7	1998
Japan <sup>a</sup>	4.6	1998	16.8	1998
Sweden	-0.3	1998	..	..
United Kingdom	4.9	1987	23.4	1994
United States	-74.0	1999	-46.0	1999
<b>Developing economies</b>				
China	..	..	4.1 <sup>b</sup>	1995
Malaysia	1.2	1995	0.8	1998

<sup>a</sup> Approval data.

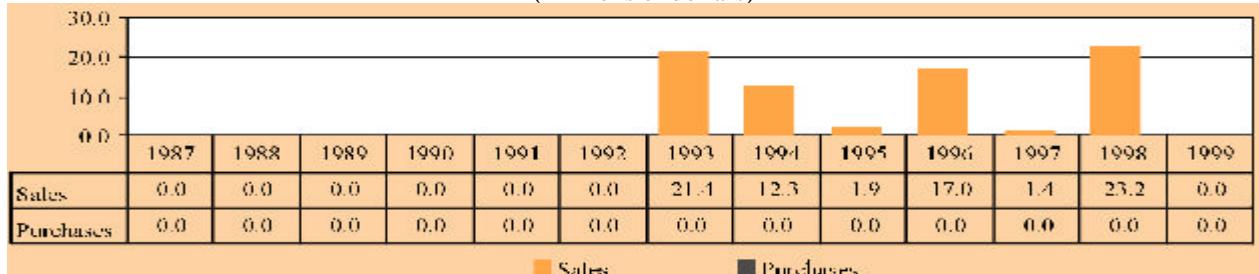
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Kilombero Sugar Co. (Tanzania) <sup>a</sup>	Cane sugar, except refining	Investor Group	South Africa	22.0	1998
Tanzania Breweries <sup>a</sup>	Malt beverages	Indol International (South Afr)	South Africa	21.4	1993
Golden Pride Gold Project	Gold ores	Resolute Samantha Group Ltd.	Australia	17.0	1996
Tanzania Diamond Mines-Lupa	Gold ores	Bakertalc Inc.	Canada	7.7	1994
Tanzanian Diamond Mines-Maji	Gold ores	Bakertalc Inc.	Canada	3.6	1994
Tanzania Cable (Tanzania) <sup>a</sup>	Cable and other pay television services	Daesung Cable Ltd.	Republic of Korea	1.4	1997
Coastal Saltworks Co., Ltd. <sup>a</sup>	Chemical and fertilizer mineral mining	M/S Purebond Ltd.	United Kingdom	1.1	1998
Pangea Goldfields-Golden Ridge	Gold ores	Randgold & Exploration Co., Ltd.	United States	1.0	1995
Tukuyu Holdings (Williamson)	Investment firm	THL Investments Ltd.	United Kingdom	0.9	1995
East Africa Mines Ltd.	Miscellaneous metal ores	Kinross Gold Corp.	Canada	0.8	1994
East Usambara Tea Co.	Fruits and tree nuts	Commonwealth Development Corp.	United Kingdom	0.1	1998
Cntrl Bk of Tanzania-Tanzanian	Banking	Stanbic	South Africa	0.0	1995
Hotels & Tours Management Ltd. <sup>a</sup>	Hotels and motels	Protea Hospitality Corp. Pty.	South Africa	0.0	1994
Pangea Goldfields-Golden Ridge	Gold ores	Barrick Gold Corp.	Canada	0.0	1999
Tanzania Tobacco Board-Select <sup>a</sup>	Chewing and smoking tobacco and snuff	Universal Leaf Tobacco Inc.	United States	0.0	1997
Williamson Diamonds Ltd. <sup>a</sup>	Miscellaneous nonmetallic minerals	Willcroft Co., Ltd.(De Beers)	South Africa	0.0	1994

<sup>a</sup> Privatization.**BITs, 1 January 2000**

Economy	Date of signature
Denmark	22 April 1999
Egypt	30 April 1997
Germany	30 January 1965
Korea, Republic of	18 December 1998
Netherlands	14 April 1970
Switzerland	3 May 1965
United Kingdom	7 January 1994

**DTTs, 1 January 2000**

Economy	Date of signature
Canada	15 December 1995
Denmark	6 May 1976
Finland	12 May 1976
India	5 September 1979
Italy	7 March 1973
Norway	28 April 1976
South Africa	7 December 1959
Sweden	2 May 1976
Zambia	2 March 1968

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Ashanti Goldfields (T) Ltd.	Ghana	Gold ores	284.1	20	..
Mic Tanzania Ltd.	Luxembourg	Electronic parts and equipment	19.2	150	..
Service And Computer Industries Limited	Kenya	Electrical equipment and wiring	0.7	33	1974
Henkel Chemicals East Africa Ltd.	Germany	Chemical preparations	0.5	100	..
Philips Distributors Ltd.	Kenya	Drugs proprietaries and sundries	0.5	25	..
Achelis (Tanganyika) Limited	Germany	Orthopedic/prosthetic appliances	0.4	35	1961
Brooke Bond Tanzania Ltd.	United Kingdom	Miscellaneous field crops	0.05	7 700	..
Konoike Tanzania Ltd.	Japan	Construction	0.04 <sup>a</sup>	33	1995
Achelis Motorex (Tanzania) Ltd.	Germany	Distributive trade	0.002	..	..
Tanganya Wattle Company Ltd.	United Kingdom	Wood products	..	1 500	..
Body Care Ltd.	United States	Paper mills	..	850	1997
Tanzania Cigarette Co., Ltd.	United States	Cigarettes	..	770	..
Matsushita Electric Co., (East Africa)	Japan	Electronics	..	538	1966
Mwanza Fishnet Manufacturers Ltd.	Japan	Fishing net manufacturing	..	401	1964
Kahama Mining Corporation Limited	Canada	Gold ores	..	200	..
Interfreight (Tanzania) Ltd.	Switzerland	Transport	..	150	..
Sdv Notco (Tanzania) Ltd.	France	Freight transport arrangers	..	130	..
Tri Telecommunication Ltd.	Malaysia	Radiotelephone communications	..	120	..
International House Property Ltd.	Japan	Real estate	..	110	..
Trust Bank Tanzania Ltd.	Kenya	Commercial banks	..	90	1995
H K Foam Limited	India	Tires and inner tubes	..	72	..
Jos Hansen And Soehne Tanzania Ltd.	Germany	Office equipment	..	50	..
Elvira Mineral Water Company Ltd.	Kenya	Bottled & canned soft drinks	..	30	1996
Keko Pharmaceutical Industry (1997) Ltd.	France	Pharmaceutical preparations	..	22	..
C Mehta And Company Tanzania Ltd.	Kenya	Dispensing chemists	..	20	..
Wellcome Tanzania Ltd.	United Kingdom	Chemicals	..	7	..
Glaxo Wellcome Tanzania Ltd.	United Kingdom	Drugs proprietaries and sundries	..	4	..
Car & General ( Tanzania ) Ltd.	Kenya	Farm/garden machinery and equipment	..	..	..
Pfizer Ltd.	Netherlands	Pharmaceutical preparations	..	..	..
The Old East African Trading Co. (T) Ltd.	Denmark	Tobacco products	..	..	..
Topserve Tanzania Ltd.	Austria				

<sup>a</sup> Data refer to 1996.**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Tanzania Investment Centre (TIC), P.O.Box 938, Dar es Salaam  
Tel: (255-22) 21 16 328; Fax: (255-22) 21 18 253;  
Zanzibar Investment Promotion Agency (ZIPA); P.O. Box 2286, Zanzibar ; Tel: (255-54) 33 026; Fax: (255-54) 23 737
- **Fortune 500 investors:** Glaxo Wellcome, Matsushita Electric Industrial, R. J. Reynolds Tobacco, Unilever.
- **Member of WAIPA as of March 2001:** Yes

# Vanuatu



Area ('000 km <sup>2</sup> ):		12.2
Population (millions):	2000	0.2
Capital city:		Port Vila
Official language:		Vatu
Currency:		Bislama, French and English
Exchange rate (period average):	1999	Vt129.1=\$1
GDP in current prices (millions of dollars):	1999	249.7
Exports of goods and services (millions of dollars):	1998	150.1
Imports of goods and services (millions of dollars):	1998	121.7
Official development assistance (millions of dollars):	1999	28.9
External debt (millions of dollars):	1998	63.2

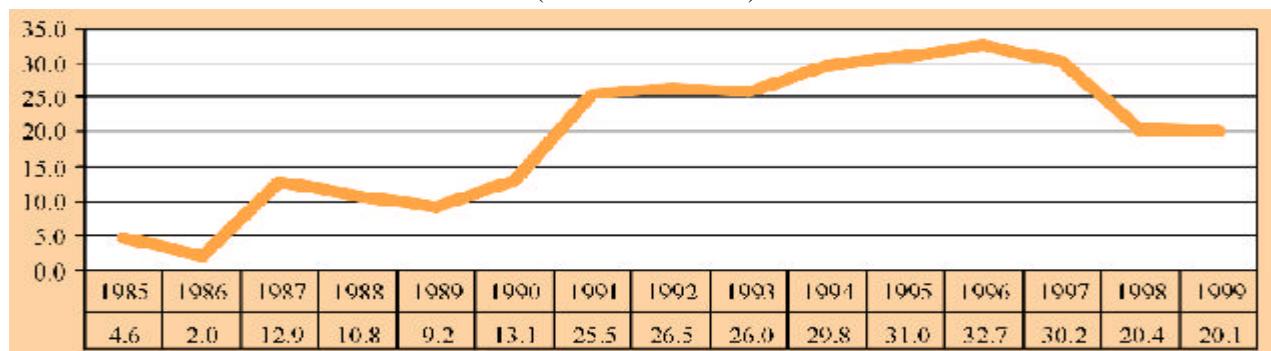
**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-9.5	1998	..	..
France	55.3	1990	..	..
Germany	24.4 <sup>a</sup>	1998	262.0 <sup>a</sup>	1998
Sweden	0.1	1985	..	..
United States	51.0	1992	49.0	1992
<b>Developing economies</b>				
China	..	..	5.2 <sup>b</sup>	1995
Malaysia	0.7	1997	4.2	1998

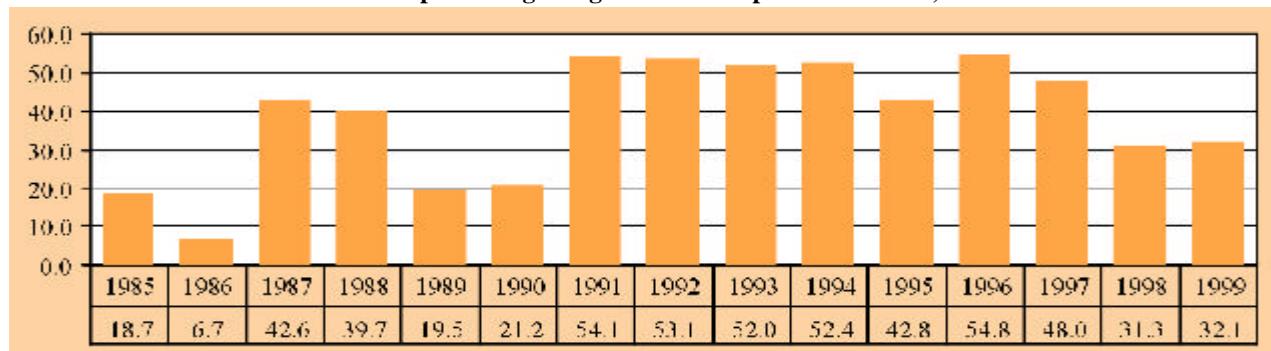
<sup>a</sup> Approval/notified data.

<sup>b</sup> Approval data.

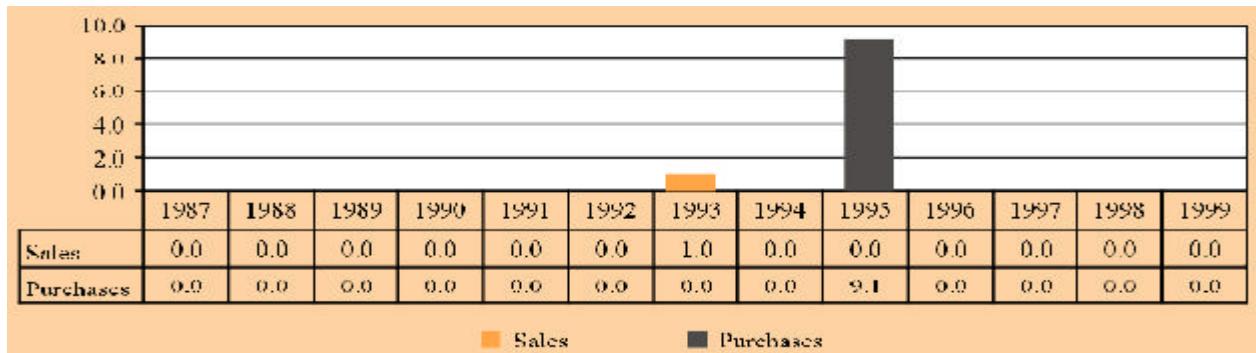
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Banque Indosuez Vanuatu Ltd.	Banks, non-US chartered	Bank of Hawaii (Bancorp Hawaii)	United States	1.0	1993

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Pacific Resources Ltd.	Hong Kong, China ..		133.8	..	..
Bhp Steel Building Products					
New Caledonia Sa	Australia ..		133.8	..	..
Qbe Insurance (Vanuatu) Ltd.	Hong Kong, China ..	Insurance carriers	9.2	..	..
Bpt (Vanuatu) Limited	Japan ..	New and used car dealers	4.2	70	1947
Santo Meat Packers Ltd.	Japan ..	Food	2.7 <sup>a</sup>	50	1981
A G C Finance (Vanuatu) Limited	Australia ..	Personal credit institutions	0.5	..	1987
Delta Gold Vanuatu Ltd.	Australia ..		0.4	..	..
Van Plaza Ltd.	Japan ..	Real estate	0.1 <sup>b</sup>	200	1989
Socometra Vanuatu Ltd.	France ..	Household appliance stores	..	50	1983
Austpac Resources (Vanuatu) Ltd.	Australia ..	Metal mining services	..	..	..
Barclays Nominees Beneficial Acceptances Ltd.	United Kingdom ..		..	..	..
Bnp Vila Limited	France ..		..	..	..
Boral Gas (Vanuatu) Ltd.	Australia ..	Bottled gas dealers	..	..	1973
Eruiti Island Village	France ..		..	..	..
Hambro International Asset Finance Ltd.	United Kingdom ..		..	..	..
Holiday Villages Vanuatu	France ..		..	..	..
International Leasing (Vanuatu) Ltd.	France ..		..	..	1987
Metenesel Estates Ltd.	United Kingdom ..		..	..	..
Paragon Gold (Vanuatu) Pty Ltd.	Australia ..	Gold ores	..	..	..
South Pacific Finance Ltd.	Hong Kong, China ..		..	..	..
Timber Investments Management (Vanuatu) Pty Ltd.	United Kingdom ..		..	..	..
Union Electrique Du Vanuatu Limited	France ..	Electric services	..	..	1983
Viacom Pacific Limited	United States ..		..	..	..
Wallem (Overseas) Holdings Ltd.	Hong Kong, China ..		..	..	..

<sup>a</sup> Data refer to 1996.

<sup>b</sup> Data refer to 1997.

**Other relevant information**

- **Membership of relevant international agreements as of April 2001:** MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Department of Trade, Industry and Investment P.M.B. 030, Port Vila; Tel: (678) 22 770; Fax: (678) 25 640; <http://www.vfib.com.vu>.
- **Fortune 500 investors:** AT&T, Barclays, Broken Hill Proprietary, Mitsui, Suez Lyonnaise des Eaux, Toyota Tsusho
- **Member of WAIPA as of March 2001:** Yes

# Yemen



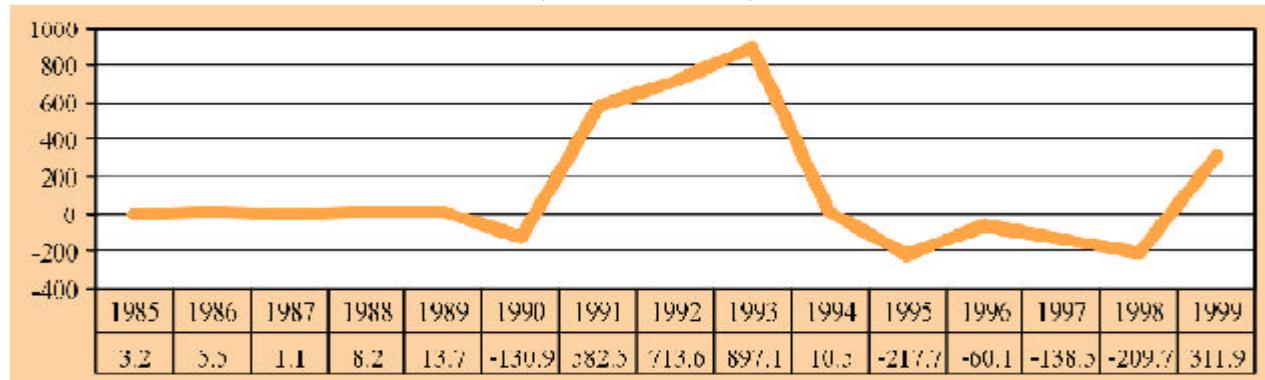
<b>Area ('000 km<sup>2</sup>):</b>	528.0
<b>Population (millions):</b>	2000
<b>Capital city:</b>	18.1
<b>Official language:</b>	Sana'a
<b>Currency:</b>	Arabic
<b>Exchange rate (period average):</b>	Yemeni rial
<b>GDP in current prices (millions of dollars):</b>	Rials 135.9 = \$1
<b>Exports of goods and services (millions of dollars):</b>	1999
<b>Imports of goods and services (millions of dollars):</b>	1997
<b>Official development assistance (millions of dollars):</b>	1998
<b>External debt (millions of dollars):</b>	1999
	1998
	6,768.9
	2,476.2
	2,770.7
	177.3
	4,138

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

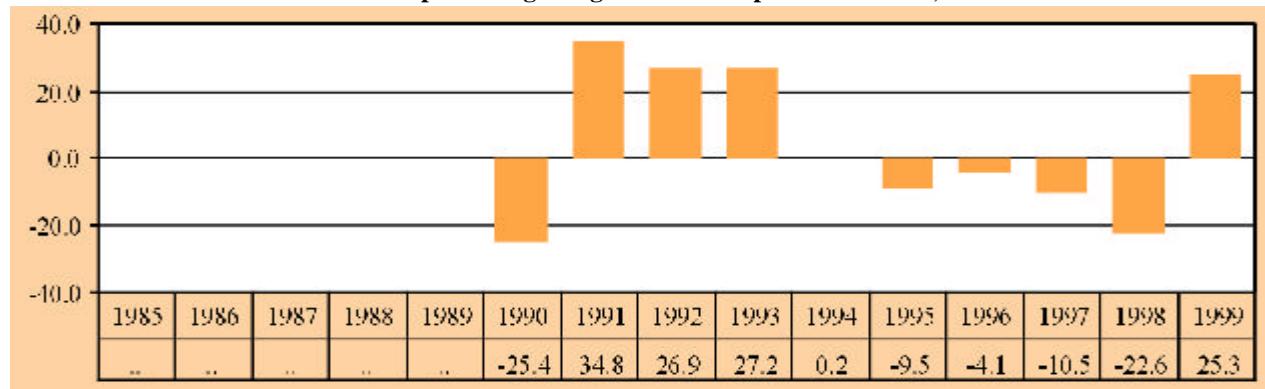
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	0.03	1997	..	..
France	13.8	1999	..	..
United States	298.0	1999	973.0	1999
<b>Developing economies</b>				
China	..	..	4.2 <sup>a</sup>	1995

<sup>a</sup> Approval data.

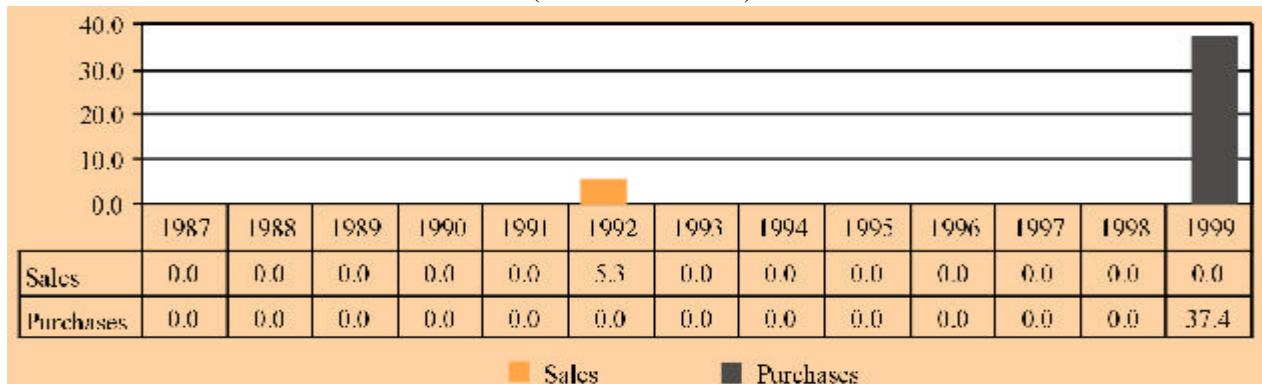
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



**Largest cross-border M&A deals, 1987-1999**

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Tullow Oil-Yemen Interests	Oil and gas; petroleum refining	ARCO Yemen Inc.	United States	5.3	1992
Masila Oil Block	Oil and gas; petroleum refining	Occidental Petroleum Corp.	United States	..	1991
North Sanau Oil Exploration	Oil and gas; petroleum refining	Coplex Resources NL	Australia	..	1996
Pecten Yemen Co	Oil and gas; petroleum refining	Occidental Petroleum Corp.	United States	..	1998

**BITs, 1 January 2000**

Economy	Date of signature
Algeria	25 November 1999
China	16 February 1998
Egypt	19 October 1988
Ethiopia	15 April 1999
France	27 April 1984
Germany	21 June 1974
Hungary	12 October 1999
Indonesia	20 February 1998
Iran, Islamic Republic of	29 February 1996
Jordan	18 June 1995
Lebanon	25 November 1999
Malaysia	11 February 1998
Netherlands	18 March 1985
Oman	20 September 1998
Pakistan	11 May 1999
Romania	4 October 1999
Sudan	10 August 1999
Sweden	29 October 1983
Syrian Arab Republic	9 October 1996
United Kingdom	25 February 1982

**DTTs, 1 January 2000**

Economy	Date of signature
Denmark	22 December 1954
Tunisia	8 March 1998

**Largest foreign affiliates, 1999**

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Canadian Occidental Yemen Operation Company Ltd.	Canada	Oil and gas field services	9.6	1 000	..
Arabia Felix Industries Ltd.	Netherlands	Agricultural chemicals	2.8	50	1984
Total Yemen	France	Drilling oil and gas wells	0.034	265	..
Yemen Hunt Oil Company	United States	Oil and gas exploration	..	1 200	1964

**Other relevant information**

- Membership of relevant international agreements as of April 2001:** ICSID, MIGA, Observer government to the WTO.
- Address and website of investment promotion agency:** General Investment Authority (GIA) 26, Al-Kods Street, Southern Al-Safia, P.O.Box 19022, Sana'a; Tel: (967-1) 26 29 62/63; Fax: (967-1) 26 29 64; <http://www.giay.gov.ye>
- Fortune 500 investors:** Total Fina Elf.
- Member of WAIPA as of March 2001:** Yes

# Zambia



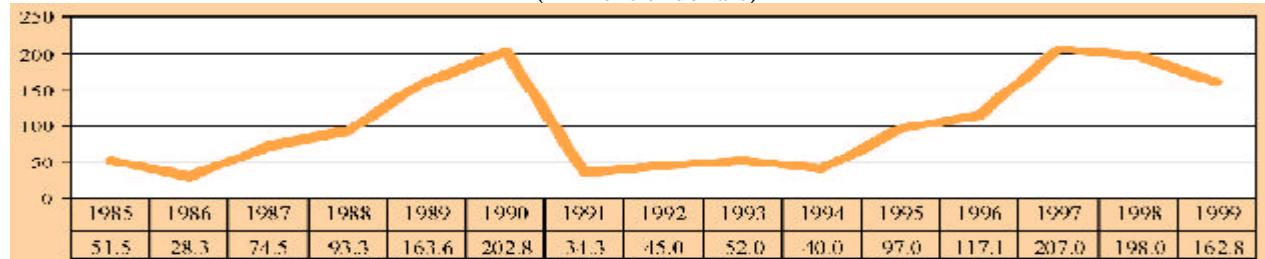
Area ('000 km <sup>2</sup> ):		752.6
Population (millions):	2000	9.2
Capital city:		Lusaka
Official language:		English
Currency:		Zambia Kwacha
Exchange rate (period average):	1999	ZK2,388.0=\$1
GDP in current prices (millions of dollars):	1999	3,325.2
Exports of goods and services (millions of dollars):	1997	1,180.7
Imports of goods and services (millions of dollars):	1997	1,670.6
Official development assistance (millions of dollars):	1999	340.0
External debt (millions of dollars):	1998	6,865

**Inward FDI: geographical breakdown, by source**  
(Millions of dollars)

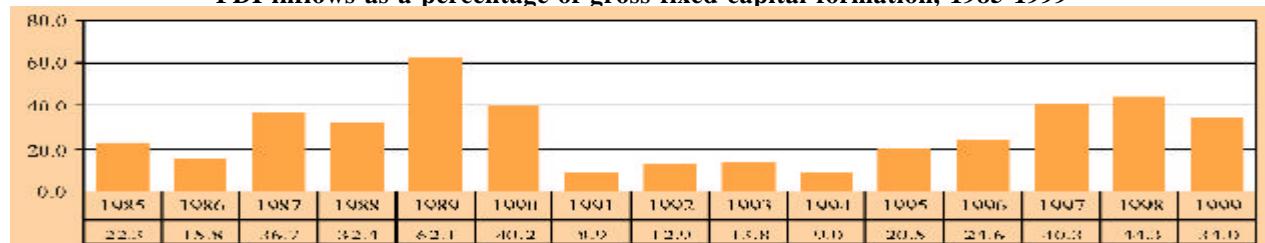
Region/economy	Inflows	Year	Inward stock	Year
<b>Developed economies</b>				
Belgium/Luxembourg	-12.8	1998	..	..
France	0.3	1997	..	..
Germany	..	..	4.5	1988
Japan	0.8 <sup>a</sup>	1997	288.7 <sup>a</sup>	1998
United Kingdom	16.0	1988	64.1	1994
United States	6.0	1999	46.0	1999
<b>Developing economies</b>				
China	..	..	4.3 <sup>b</sup>	1995

<sup>a</sup> Approval/notified data.  
<sup>b</sup> Approval data.

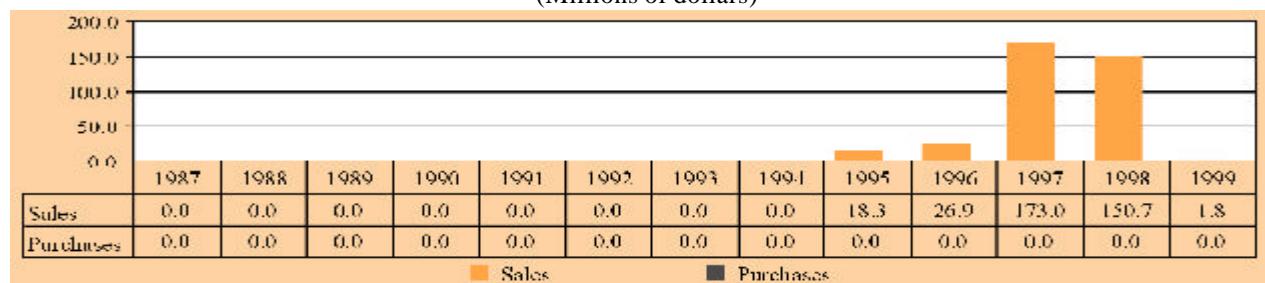
**FDI inflows, 1985-1999**  
(Millions of dollars)



**FDI inflows as a percentage of gross fixed capital formation, 1985-1999**



**Cross-border M&As, sales and purchases, 1987-1999**  
(Millions of dollars)



## Largest cross-border M&amp;A deals, 1987-1999

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Evander Gold Mines Ltd.	Mining	Harmony Gold Mining Co., Ltd.	South Africa	96.7	1998
Zambia Oxygen (Zambia) <sup>a</sup>	Business services	African Oxygen Ltd.	South Africa	60.0	1997
Zambia-Chambishi Cobalt <sup>a</sup>	Mining	Anglovaal Ltd.	South Africa	50.0	1998
Zambia Consolidated-Elec <sup>a</sup>	Electronic & electrical equipment	Copperbelt Energy Consortium	United Kingdom	50.0	1997
Zambia Consolidated Copper <sup>a</sup>	Mining	Cyprus Amax Minerals Co.	United States	28.0	1997
Zambia Consolidated Copper-Chibuluma <sup>a</sup>	Mining	Investor Group	South Africa	17.5	1997
Maamba Collieries Ltd. (Zambia) <sup>a</sup>	Wholesale trade-durable goods	Benicon Mining(Pty)Ltd.	South Africa	17.5	1997
Zambia Sugar Co. (Zambia) <sup>a</sup>	Food & kindred products	Tate and Lyle PLC	United Kingdom	14.5	1995
National Milling Co. (Zambia) <sup>a</sup>	Investment and commodity firms, dealers,exchanges	Investor Group	Namibia <sup>b</sup>	11.0	1996
Northern Breweries (Zambia) <sup>a</sup>	Food and kindred products	Lonrho Zambia(Lonrho PLC)	Zambia <sup>b</sup>	9.0	1996
Lintco-Ginning Operations (2) <sup>a</sup>	Agriculture, forestry & fishing	Lonrho Zambia(Lonrho PLC)	Zambia <sup>b</sup>	6.0	1996
Refined Oil Products (Zambia) <sup>a</sup>	Oil and gas; petroleum refining	Unilever PLC	United Kingdom	3.8	1995
Zambia Venture Capital Fund	Investment and commodity firms, dealers,exchanges	African Development Bank	Supranational	2.0	1998
Scaw Ltd. <sup>a</sup>	Metal and metal products	BK Engineering and Casting Ltd.	India	2.0	1998
Khal-Amazi Ltd.	Agriculture, forestry & fishing	Plantation & General Invest	United Kingdom	1.8	1999
Agip (Zambia) Ltd. (Zambia) <sup>a</sup>	Oil and gas; petroleum refining	Agip Petroli International BV	Netherlands	0.9	1996
Central Breweries <sup>a</sup>	Food and kindred products	Zamanglo Industrial Core Ltd.	South Africa	..	1994
International Cartons, Package Ltd.	Business services	Nampal Ltd.	South Africa	..	1993
Kafironda Ltd. (Zambia) <sup>a</sup>	Chemicals & allied Products	AECI Explosives	South Africa	..	1997
Lusaka Breweries (Zambia) <sup>a</sup>	Food and kindred products	South African Breweries Ltd.	South Africa	..	1994
Metal Fabricators of Zambia <sup>a</sup>	Machinery	Phelps Dodge Outokumpu Copper	Finland	..	1996
Northern Breweries (Lonrho)	Food and kindred products	Central African Holdings	Uganda	..	1997
Zambia Consolidated-Chambeshi <sup>a</sup>	Mining	Binani Zinc Ltd.	India	..	1997
Zambia Sugar Co. (Zambia) <sup>a</sup>	Food and kindred products	Commonwealth Development Corp.	South Africa	..	1995

<sup>a</sup> Privatization.<sup>b</sup> The ultimate parent company in United Kingdom

## BITs, 1 January 2000

Economy	Date of signature
China	21 June 1996
Germany	10 December 1966
Switzerland	3 August 1994

## DTTs, 1 January 2000

Economy	Date of signature
Canada	16 February 1984
Denmark	13 September 1973
Finland	3 November 1978
France	5 November 1963
Germany	13 May 1973
India	5 June 1981
Ireland	29 March 1971
Italy	27 October 1972
Japan	19 February 1970
Kenya	27 August 1968
Netherlands	19 December 1977
Norway	14 July 1971
Poland	19 May 1995
South Africa	22 May 1956
Sweden	18 March 1974
Switzerland	30 May 1961
Tanzania, United Republic of	2 March 1968
Uganda	24 August 1968
United Kingdom	22 March 1972

## Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Dunlop Zambia Limited	United Kingdom	Tires and inner tubes	8 770.7	448	1964
Galaun Holdings Ltd.	India	Holding companies	8.4	100	1995
Colgate Palmolive (Zambia) Ltd.	United States	Manufacturing industries	6.4	150	..
Turnpan (Zambia) Ltd.	United Kingdom	Construction and mining equipment	5.2	50	..
Securicor (Zambia) Ltd.	United Kingdom	Detective/security services	1.0	2 300	..
N E I Zambia Ltd.	United Kingdom	Electronic parts and equipment	0.2	165	..
Austral Services Ltd.	United Kingdom	Tires and inner tubes	0.06	8	..
Dimon Zambia Ltd.	United States	Tobacco farms	0.02	350	..
Barclays Bank of Zambia Ltd.	United Kingdom	Commercial banks	..	1 557	..
Nanga Farms Ltd.	United Kingdom	General farms	..	1 335	1993
Chilanga Cement Plc	United Kingdom	Cement hydraulic	..	750	1994
Cutlet Hammer (Zambia) Ltd	United Kingdom	..	..	60	..
Copperbelt Energy Corporation P L C	United Kingdom	Electric services	..	520	..
E C Mining Ltd.	Japan	Industrial machinery and equipment	..	5	..
Exide Zambia Ltd.	United Kingdom	Motor vehicle parts	..	45	..
Kawambwa Tea Company (1996) Ltd.	United Kingdom	Forest nurseries	..	360	..
Gec Zambia Ltd.	United Kingdom	Household appliance stores	..	35	..
Sandvik (Zambia) Ltd.	Sweden	Machine tools metal cutting	..	30	..
Avery Zambia Ltd.	United Kingdom	Electrical appliances	..	21	..
A M I (Zambia) Ltd.	Belgium	Transport	..	..	..
Achelis (Zambia) Ltd.	Germany	Distributive trade	..	..	..
Marunouchi Manufacturing and Distributing Co., Ltd.	Japan	Distributive trade	..	..	1970
Pfizer Ltd.	Netherlands	Pharmaceutical preparations	..	..	..
Powerlines Ltd.	Switzerland	..	..	..	..
Standard Chartered Bank Zambia Ltd.	United Kingdom	Banking	..	..	..
YKK Zippers (Swaziland) (Pty) Ltd.	Japan	..	..	..	1976

## Other relevant information

- **Membership of relevant international agreements as of April 2001:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Zambia Investment Centre  
Los Angeles Boulevard, P.O.Box 34580, 10101 Lusaka; Tel: (260-1) 25 52 40/3; Fax: (260-1) 25 21 50; <http://www.zic.org.zm>
- **Fortune 500 investors:** ABB, Barclays, Invensys, Mitsubishi.
- **Member of WAIPA as of March 2001:** Yes

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### A. Individual studies

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