

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

FDI in Least Developed Countries at a Glance: 2002



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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;

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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.

Details and percentages in tables do not necessarily add to totals because of rounding.

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Definition of least developed countries (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, *The Least Developed Countries Report*.

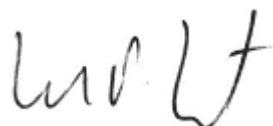
PREFACE (2002 edition)

Since it was first produced in 2001, UNCTAD has received a number of inquiries about this publication. In response, this update was prepared.

International production continues to grow as transnational corporations expand their role in the globalizing economy. Recent estimates suggest there are about 65,000 transnational corporations today, with more than 850,000 foreign affiliates across the globe. However, after the record high levels of 2000, global foreign-direct-investment (FDI) flows declined sharply in 2001 – for the first time in a decade. This was mainly the result of the weakening of the global economy and a consequent drop in the value of cross-border mergers and acquisitions. While the bulk of this decline took place in developed countries, FDI flows to developing countries also fell in 2001. On the other hand, the economic slowdown has intensified competitive pressures, accentuating the need to search for lower-cost locations. However, the 49 least developed countries remain marginal recipients, with only 2 per cent of all FDI to developing countries or 0.5 per cent of the global total. There is no strong sign that FDI flows will pick up in 2002.

It is under these circumstances that least developed countries are continuing to promote their countries more actively to foreign investors, as revealed by policy changes in favour of more liberalization and the increasing number of bilateral and multilateral agreements signed or acceded to by these countries.

The structure of the 2002 edition is the same as before. It is divided into two parts. The first depicts recent trends in FDI to least developed countries and changes that have taken place in relevant areas of the regulatory legal framework. The second part presents country profiles for each of the 49 least developed countries 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 least developed countries. 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 least developed countries are presented. Finally, information is provided on developments in the international legal framework.



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Geneva, October 2002

PREFACE (2001 edition)

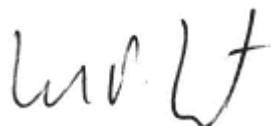
The 49 countries classified as "least developed countries" by the United Nations are the world's poorest, with per capita GDP under \$900, and with low levels of capital, human and technological development. Although they account for nearly a quarter of the world in terms of the number of countries and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



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Geneva, April 2001

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The 2002 edition was prepared by Masataka Fujita, with research assistance from Masayo Ishikawa. Inputs were received from Abraham Negash and Zbigniew Zimny. Comments were received from Charles Gore, Marquise David and Anh-Nga Tran-Nguyen. Chiraz Mohamed Baly and Bradley Boicourt provided statistical assistance. It was desk-top published by Teresita Sabico and John Bolmer. The cover was designed by Diego Oyarzun-Reyes.

As in the previous edition, 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.

The financial support by UNCTAD's Trust Fund for Least Developed Countries is gratefully acknowledged.

ABBREVIATIONS

BIT	bilateral investment treaty
CREFAA	Convention on the Recognition and Enforcement of Foreign Arbitral Awards
DAC	Development Assistance Committee
DTT	bilateral treaty 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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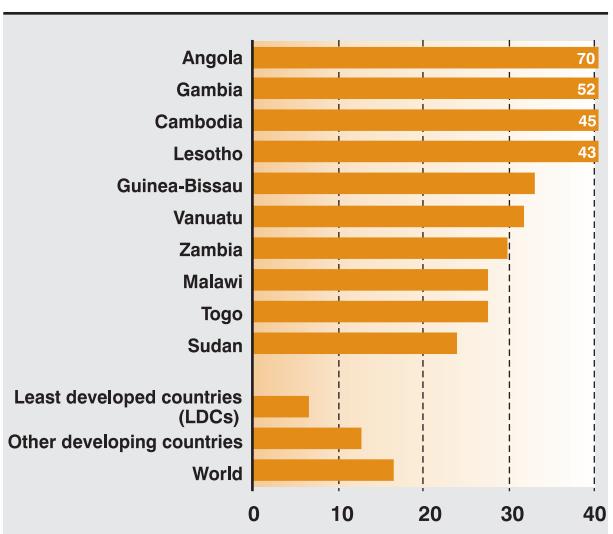
OVERVIEW: FDI IN LDCs¹

FDI trends in 2001

FDI inflows to the 49 least developed countries (LDCs) are small in absolute terms.² (It should be noted that no systematic data exist on non-equity linkages between domestic firms in LDCs and TNCs.) Nevertheless, they often make a contribution to local capital formation. The share of FDI flows in gross domestic capital formation during 1998-2000 averaged 7 per cent for LDCs as a group, compared to 13 per cent for all other developing countries (figure 1), and it is significantly higher in a number of countries within the LDC group. FDI in the LDCs rose from an annual average of \$0.6 billion during 1986-1990 to an annual average of \$3.7 billion during 1996-2000. If the group of LDCs is split into major oil-exporting countries (Angola, Equatorial Guinea, the Sudan and Yemen) and other LDCs, the picture changes. In the first group, FDI inflows rose from an annual average of \$49 million during 1986-1990 to an annual average of \$1.2 billion during 1996-2000, and to \$1.6 billion in 2001. The share of the four oil exporters rose from less than 10 per cent during 1986-1990 to some 40 per cent by 2001. The respective figures for the other LDCs are \$0.6 billion, \$2.5 billion and \$2.3 billion.

In 2001, despite the general slowdown, FDI in LDCs as a group rose slightly to \$3.8 billion, mainly on account of increased flows to Angola (figure 2),

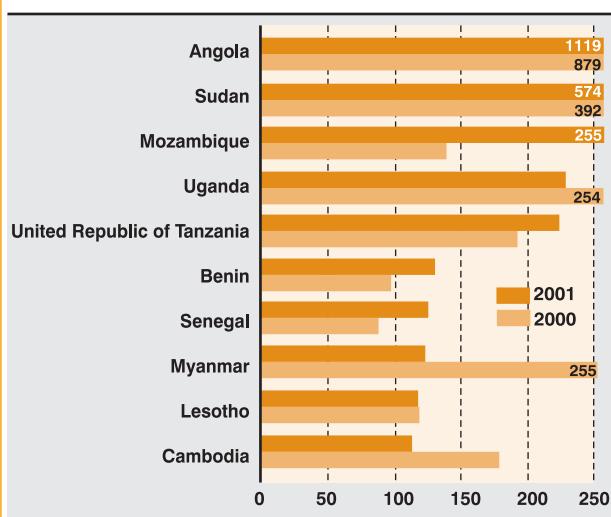
Figure 1. LDCs: FDI inflows as a percentage of gross fixed capital formation, top 10 countries, 1998-2000^a
(Percentage)



Source: UNCTAD, FDI/TNC database.

^a Ranked on the basis of the magnitude of 1998-2000 FDI inflows as a percentage of gross-fixed capital formation.

Figure 2. LDCs: FDI inflows, top 10 countries, 2000-2001^a
(Millions of dollars)



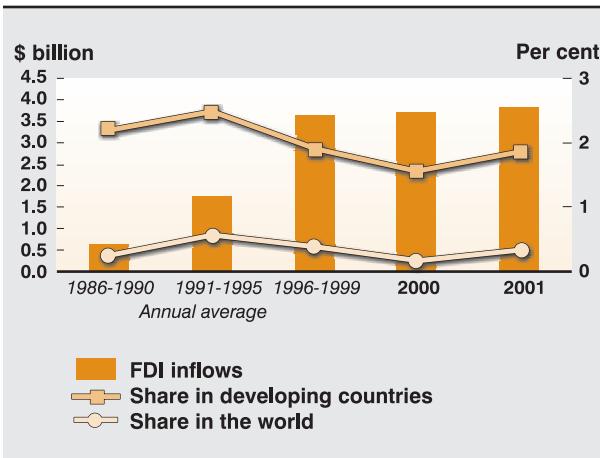
Source: UNCTAD, FDI/TNC database.

^a Ranked on the basis of the magnitude of 2001 FDI inflows.

but it was lower than its peak of 1999 (\$5.4 billion). Overall, however, the share of LDCs in total FDI flows to developing countries has declined over time, from 2.3 per cent in 1986-1990 to 1.8 per cent during 1996-2000, although it rose slightly in 2001 (figure 3).

These average figures hide large variations. For example, 16 of the 49 LDCs attracted more FDI relative to gross domestic capital formation than the average developing country (figure 1). FDI in 21 LDCs grew faster than 20 per cent per annum, and in another seven at between 10 and 20 per cent (table 1). Individual performance differed greatly over the period 1986-2001 (or the period for which the data are available): Burundi, at one extreme, saw a decline of 22 per cent, while Uganda, at the other, saw an increase of 99 per cent. In Sierra Leone and Yemen, divestment has exceeded new FDI for the past several years. In contrast, FDI has increased rapidly in countries

Figure 3. LDCs: FDI inflows and their share in the world inflows and developing-country inflows, 1986-2001
(Billions of dollars and percentage)



Source: UNCTAD, FDI/TNC database.

such as Bangladesh, Equatorial Guinea, Ethiopia, Lesotho, Mozambique, Myanmar, the Sudan and the United Republic of Tanzania. In particular, the United Republic of Tanzania experienced a dynamic growth in FDI inflows in the 1990s (box 1). Angola was the largest recipient among LDCs in most of the years during 1986-2001, attracting FDI inflows almost equal to those of Peru in 2001.

Table 1. Annual average FDI growth rates in LDCs, 1986-2001
(Per cent)

Growth rates	Country
More than 20%	Angola Bangladesh Benin Burkina Faso Cape Verde ^a Djibouti Equatorial Guinea Ethiopia ^b Gambia ^a Guinea-Bissau Lao People's Democratic Republic ^c
10-19.9%	Afghanistan ^a Chad Congo, Democratic Republic of Kiribati
0-9.9%	Cambodia Guinea Nepal
Decline	Bhutan ^b Burundi Central African Republic Comoros ^a Eritrea ^d Haiti Liberia Mauritania

Source: UNCTAD, FDI/TNC database.

^a Annual average growth rate from 1987-2001.

^b Annual average growth rate from 1990-2001.

^c Annual average growth rate from 1988-2001.

^d Annual average growth rate from 1996-2001.

^e Annual average growth rate from 1989-2001.

^f Annual average growth rate from 1994-2001.

Box 1. The United Republic of Tanzania: harnessing FDI for development

The United Republic of Tanzania is a new entrant in the FDI field. Its efforts to harness FDI to its development process date back nominally to 1985, when the country decided to initiate the process of transition from a centrally-planned to a market-based economy. However, it was only in the second half of the 1990s – when the economic situation improved, the privatization programme began in earnest, market-oriented reforms reached a critical mass, and sound foundations for an enabling framework for FDI (including especially the Tanzania Mining Act, considered “the best of its kind”) were put in place – that foreign investors responded. During 1995-2000, the United Republic of Tanzania received a total of \$1 billion in FDI, compared to \$90 million during the preceding six years. This is a remarkable performance for a country that was receiving hardly any FDI just 10 years ago.

The acceleration of inflows between 1992 and 1996 considerably improved the country’s FDI performance relative to other LDCs which have also worked hard to receive more FDI but, with a few exceptions, have not been very successful. The United Republic of Tanzania has, furthermore, improved its position vis-à-vis neighbouring countries. Overall, during 1995-2000, it received inflows comparable to those of Uganda (\$1.1 billion) and Mozambique (\$0.9 billion), both included in the WIR98 as among the seven front-runners in Africa in FDI performance. After 1996, while growing in absolute terms, annual inflows into the United Republic of Tanzania did not keep pace with the inflows into LDCs, sub-Saharan Africa or neighbouring countries (except for poorly-performing Kenya), and Tanzania lost some of the gains of the mid-1990s.

/...

(Box 1, concluded)

The largest sector for FDI in the United Republic of Tanzania is mining, and the largest single industry is gold. At the end of 1998, cumulative FDI in mining was estimated at \$370 million. This suggests a share of mining in cumulative FDI inflows of above 50 per cent. Judging from data on *total investments* in major foreign affiliates, most of which were established during 1997-2000, the sectoral composition of the largest projects is: mining (65 per cent), services (19 per cent), and manufacturing (16 per cent). The largest source of FDI in the country is the United Kingdom, followed by the United States, Ghana and South Africa.

As FDI inflows have increased, the qualitative impact of FDI on the economy has also become noticeable, especially in the industries in which FDI is concentrated. In mining, FDI has served as an engine of growth and has helped increase gold exports. In banking, it has contributed to the modernization of the industry. Foreign investors have restructured privatized enterprises, boosting their competitiveness. They have typically contributed to the transfer of technology and skills. Although the impact is strongest in the industries in which FDI is concentrated, it has implications for the entire economy. Noticeable overall impacts of FDI include a contribution to the inflow of external resources (15 per cent in 1998); a change from a negative to a positive contribution to the balance of payments; the contribution of foreign affiliates to overall exports and inflows of hard currency from tourism; an increased share of FDI in capital formation, and thus growth; and the diversification of the economy away from agriculture towards mining and services.

These positive impacts – which hardly existed until the mid-1990s go some way towards achieving the country's FDI objectives. The objectives are, among others, "to increase the share of foreign direct investment in total external resource inflows" and "to invest in export areas in which Tanzania has comparative advantage" (Tanzania Planning Commission, 1996, pp. 16-17). However, the scale of these impacts is still small and a number of desired impacts are not occurring (such as linkages to the local economy or the encouragement of local science and technology capacities).^a Thus, after initial successes with FDI, the challenge for the United Republic of Tanzania is now to push FDI to new frontiers, to attract higher levels of FDI inflows than those received in the second half of the 1990s, and to increase the scale and scope of the benefits of these inflows to its economy.

Source: UNCTAD, 2002c.

^a These objectives were stated in the Planning Commission's 1996 National Investment Promotion Policy document.

Clearly, some LDCs have the potential to attract more FDI. According to UNCTAD's Inward FDI Performance and Potential Indices (UNCTAD, 2002a),³ eight out of the 25 LDCs for which these indices are constructed are above-potential economies, with a higher rank for performance than for capacity (figure 4). Of these, several (e.g. Angola, Mozambique, Uganda and Zambia) are resource-rich countries. However, 17 of the 25 LDCs rank as under-performers in the UNCTAD indices. None falls into the category of front-runner or below-potential economies. Between 1988-1990 and 1998-2000, the Performance Index improved significantly for such LDCs as Angola, Mozambique and the Sudan, while it deteriorated for Niger, Rwanda and Sierra Leone (table 2). FDI potential improved in Mozambique and Yemen, but performance declined in the latter (figure 5).

The structure of external financial flows to LDCs changed in the 1990s. Official development assistance (ODA) remained the largest component,⁴ but declined in absolute and relative terms between 1995 and 2000. LDCs as a whole received \$12.5 billion in bilateral and multilateral ODA in net terms in 2000, compared to \$16.8 billion in 1990. The amount of bilateral ODA declined from \$9.9 billion to \$7.7 billion during this period (figure 6). FDI, on the other hand, became more prominent: in 28 LDCs FDI increased, while bilateral ODA decreased during the 1990s (table 3). But only in seven LDCs (Angola, Equatorial Guinea, the Gambia, Lesotho, Myanmar, the Sudan and Togo) did FDI inflows exceed bilateral ODA in 2000, and three of them are major oil exporters. Thus most LDCs must rely on ODA as their major source of finance.

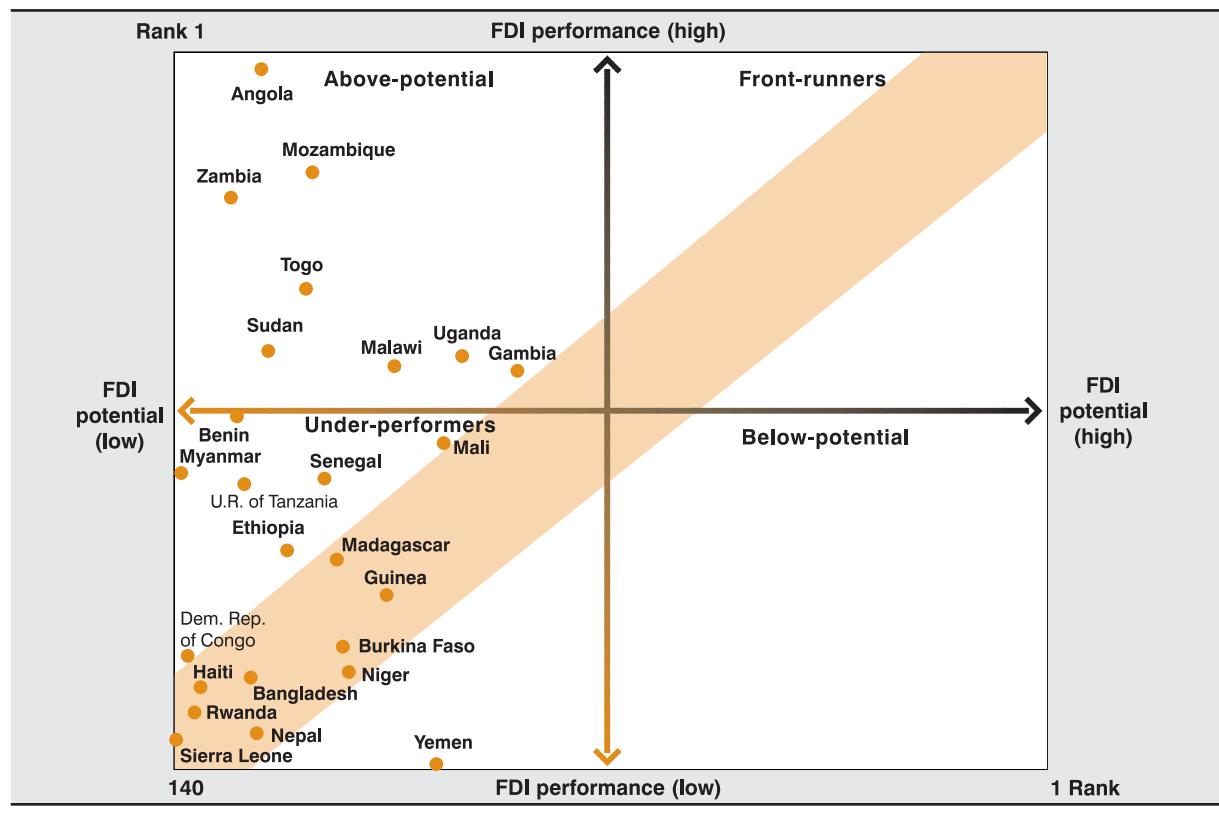
Table 2. Values of and country rankings by the UNCTAD Inward FDI Performance Index and FDI Potential Index, 1988-1990 and 1998-2000

Economy	FDI Performance Index				FDI Potential Index			
	Value		Rank		Score 0-1		Rank	
	1988-1990	1998-2000	1988-1990	1998-2000	1988-1990	1998-2000	1988-1990	1998-2000
Angola	0.0	5.1	129	3	0.151	0.166	105	126
Bangladesh	0.0	0.1	127	122	0.098	0.162	130	128
Benin	2.6	0.8	23	71	0.086	0.160	134	130
Burkina Faso	0.1	0.2	116	116	0.137	0.185	112	113
Democratic Republic of the Congo	-0.1	0.2	134	118	0.097	0.085	131	138
Ethiopia	0.1	0.5	118	97	0.085	0.171	135	122
Gambia	1.9	0.9	34	62	0.199	0.250	75	85
Guinea	0.6	0.3	74	106	0.129	0.203	118	106
Haiti	0.4	0.1	102	124	0.065	0.133	139	136
Madagascar	0.5	0.4	89	99	0.121	0.184	121	114
Malawi	1.1	1.0	51	61	0.150	0.203	106	105
Mali	0.3	0.7	105	76	0.132	0.216	117	97
Mozambique	0.3	1.8	109	23	0.068	0.178	137	118
Myanmar	1.9	0.6	36	82	0.067	0.083	138	139
Nepal	0.1	0.0	120	133	0.110	0.163	126	127
Niger	0.7	0.1	69	121	0.102	0.185	128	112
Rwanda	0.6	0.1	73	129	0.072	0.094	136	137
Senegal	0.6	0.6	78	83	0.133	0.180	116	116
Sierra Leone	1.0	0.0	55	134	0.101	0.078	129	140
Sudan	-0.1	1.0	132	58	0.047	0.166	140	125
Togo	1.1	1.2	52	46	0.166	0.177	95	119
Uganda	0.0	1.0	130	59	0.115	0.228	123	94
United Republic of Tanzania	0.1	0.6	119	84	0.120	0.161	122	129
Yemen	-0.6	-1.0	138	139	0.090	0.216	132	98
Zambia	4.2	1.7	9	28	0.111	0.160	124	131

Source: UNCTAD.

Notes: The Inward FDI Performance Index for 1988-1990 for some countries refer to periods different from 1988-1990 as follows: 1989-1991 for Myanmar.

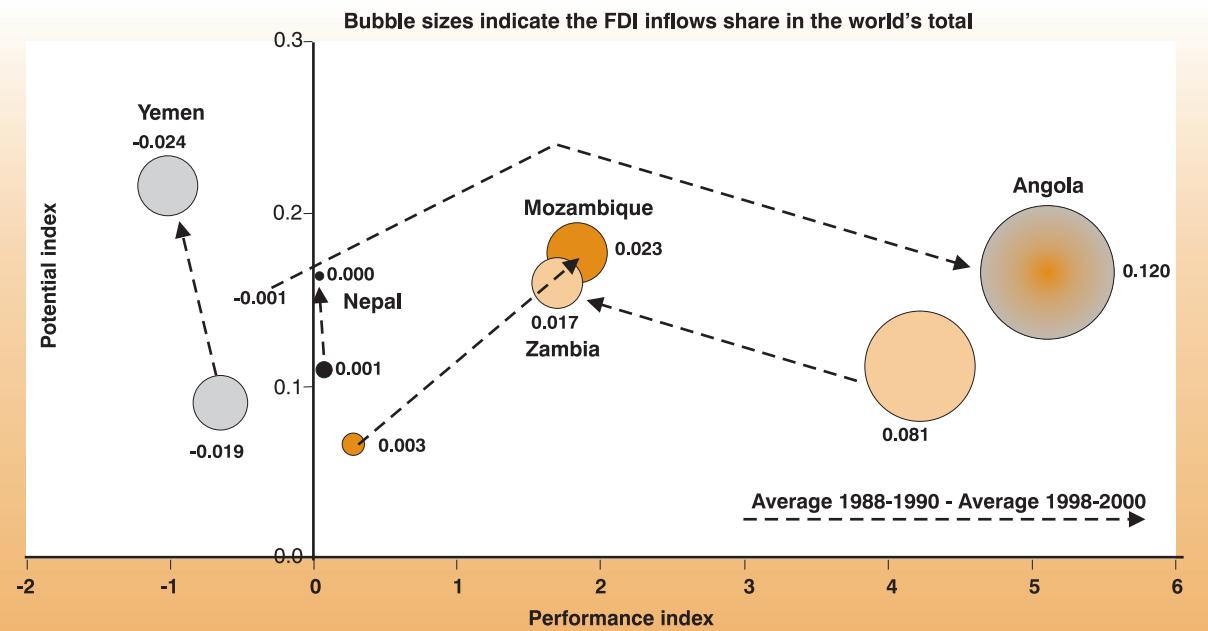
Figure 4. LDC rankings based on the UNCTAD Inward FDI Performance and Potential indices, 1998-2000



Source: UNCTAD.

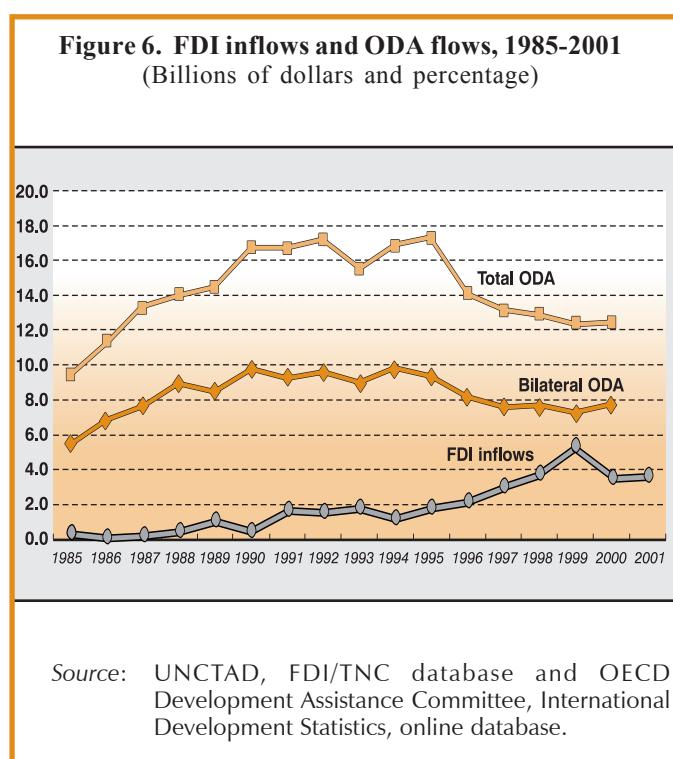
Note: The width of the band is 20 ranks around the 45 degree line.

Figure 5. The UNCTAD Inward FDI Performance Index and Inward FDI Potential Index for selected LDCs, 1988-1990 and 1998-2000

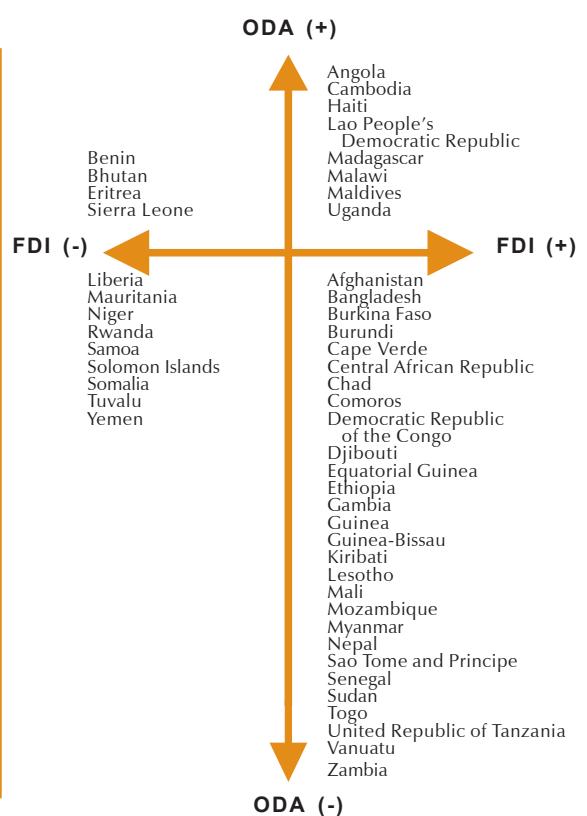


Source: UNCTAD, 2002a, p. 76.

Table 3. Growth trends ^a in FDI and bilateral ODA flows, 1990-2000



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

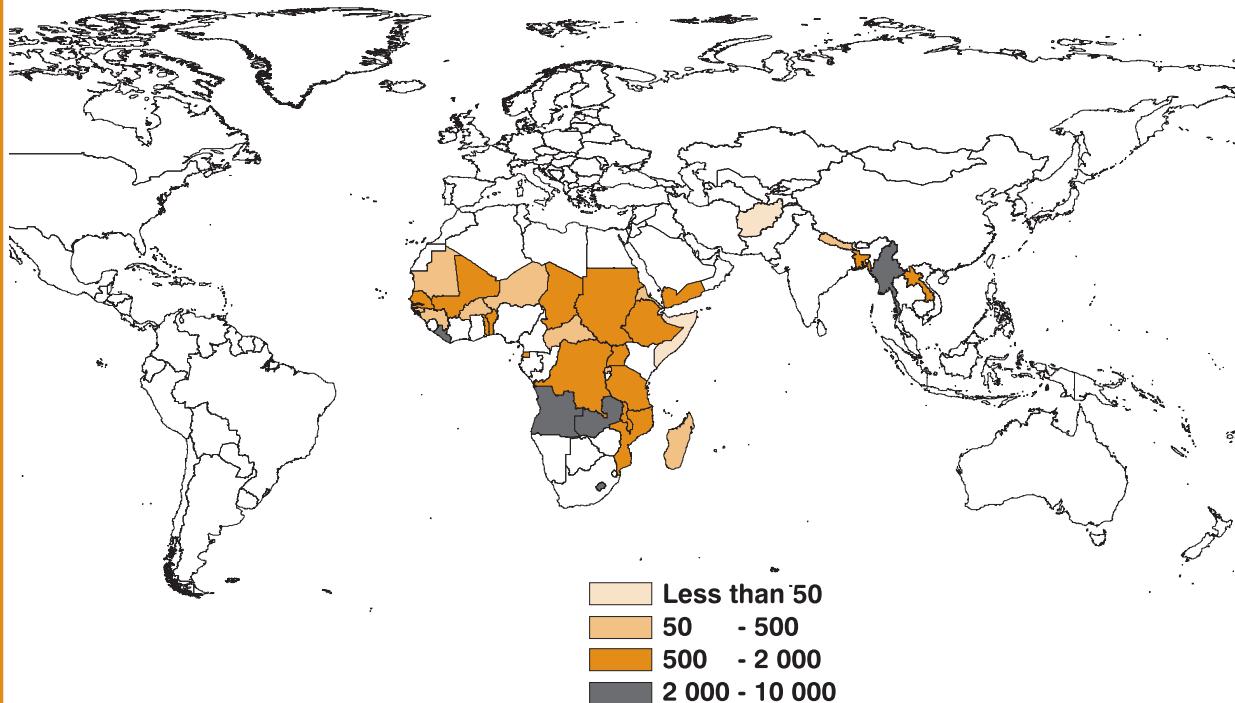


Source: UNCTAD, FDI/TNC database and OECD Development Assistance Committee, International Development Statistics, online databases.

^a Calculated as the slope of the linear regression for FDI and ODA flows between 1990 and 2000.

FDI flows into LDCs are also highly concentrated, though the share of the top five recipients is lower now than it was in the late 1980s. In the period 1986-1990, the top five recipient countries accounted for 78 per cent of FDI inflows; by 1996-2001, their share had declined to 55 per cent.⁵ In 2001, only five LDCs (Angola, Myanmar, Lesotho, Liberia and Zambia, in that order) reported an FDI stock of more than \$2 billion (figure 7). The bulk of FDI in LDCs (more than 90 per cent) is through

Figure 7. FDI inward stock in LDCs, 2001
(Millions of dollars)

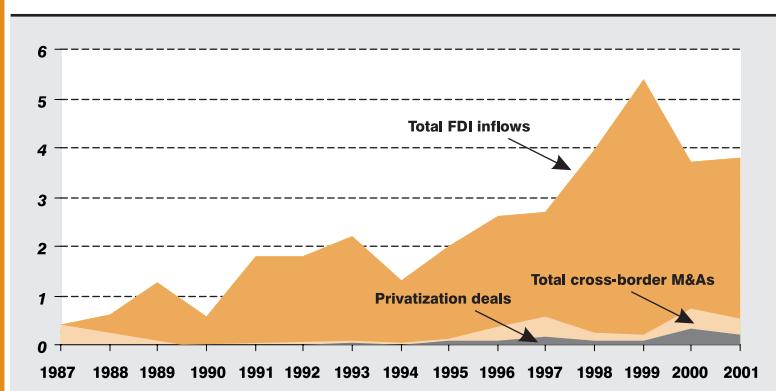


Source: UNCTAD, on the basis of the country tables below and UNCTAD's FDI/TNC database.

greenfield investments. Only a few (notably the United Republic of Tanzania and Zambia) have recorded M&As of any significance since 1987 (figure 8). Some deals have not involved local firms but only foreign affiliates. For example, the second largest M&A in LDCs so far has been the \$260 million acquisition of Texaco Inc-Yetagun Natural in Myanmar⁶ by Premier Oil Plc from the United Kingdom in 1997 (table 4).

The limited extent of M&As in LDCs partly reflects the nature of their privatization programmes. Many LDCs have now enacted new or revised legislation allowing foreign investors to participate in privatization.

Figure 8. FDI inflows, cross-border M&A sale and privatization in LDCs, 1987-2001
(Billions of dollars)



Source: UNCTAD, FDI/TNC database and 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 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.

Table 4. The largest 30 cross-border M&A sales in LDCs, 1987-2001

Rank	Acquired company	Industry	Host economy	Acquiring company	Home economy	Value (\$ million)	Year
1	Geita Mine(Ashanti Goldfields) ^a	Gold ores	United Rep. of Tanzania	Anglogold Ltd (Anglo American)	United Kingdom ^b	270.0	2000
2	Texaco Inc-Yetagun Natural ^c	Oil and gas field exploration services	Myanmar	Premier Oil PLC	United Kingdom	259.9	1997
3	Houay Ho Power Co ^d	Electric services	Lao People's Democratic Rep.	Investor Group	Belgium	140.0	2001
4	Randgold Resources(Morila)Ltd ^e	Gold ores	Mali	Anglogold Ltd(Anglo American)	United Kingdom ^b	132.0	2000
5	Tanzania Telecommunication Co ^f	Telecommunications	United Republic of Tanzania	Investor Group	Germany	120.0	2000
6	Tanzania Telecommunication Co ^f	Telecommunications	United Republic of Tanzania	Investor Group	Germany	120.0	2001
7	Sonatel (Senegal)	Telecommunications	Senegal	France Cables et Radio	France	107.4	1997
8	Houay Ho Power Co-Receivables ^g	Electric services	Lao People's Democratic Rep.	Tractebel SA	Belgium ^h	98.7	2001
9	Evander Gold Mines Ltd	Mining	Zambia	Harmony Gold Mining Co Ltd	South Africa	96.4	1998
10	ZCCM-Konkola,Nkana,Nchanga,Nam	Copper ores	Zambia	Investor Group	Bermuda	90.0	2000
11	UNIBRA-Zaire Breweries(5) and ⁱ	Malt beverages	Democratic Republic of the Congo	Societe d'Investissement	France	89.1	1996
12	Electra	Electric, gas, and water distribution	Cape Verde	Investor Group	Portugal	83.0	1999
13	Société Nationale d'Electricité ^f	Electric, gas, and water distribution	Senegal	Investor Group	France	66.0	1999
14	Zambia Oxygen (Zambia) ^f	Business services	Zambia	African Oxygen Ltd	South Africa	60.0	1997
15	Cia Agricole et Industrielle ^d	Insurance	Madagascar	Investor Group	Brunei	58.4	1996
16	BHP Minerals Mali Inc (Broken) ^j	Mining	Malawi	Randgold & Exploration Co Ltd	United States ^b	53.0	1996
17	Cyprus Amax Kansanshi Holdings ^c	Gold ores	Zambia	First Quantum Minerals Ltd	Canada	52.5	2001
18	Sotelgui (Guinea) ^f	Telecommunications	Guinea	Telekom Malaysia Bhd	Malaysia	50.0	1996
18	Zambia-Chambishi Cobalt ^f	Mining	Zambia	Anglovaal Ltd	South Africa	50.0	1998
21	Zambia Consolidated-Elec ^f	Electronic and electrical equipment	Zambia	Copperbelt Energy Consortium	United Kingdom	50.0	1997
21	La Source Group-Kasese Cobalt	Investment & commodity firms, dealers	Uganda	Banff Resources	Canada	48.9	1996
22	Mauritel ^f	Telecommunications	Mauritania	Morocco Telecom	Morocco	48.0	2001
23	ZCCM-Nkana,Mufulira Mines ^f	Copper ores	Zambia	Glencore International AG	Switzerland ^k	43.0	2000
24	United Meridian Corp-Block B ^c	Oil and gas; petroleum refining	Guinea	Mobil Corp	United States	38.9	1995
25	National Tobacco of Ethiopia	Tobacco products	Ethiopia	Shaher Group	Yemen	36.0	1999
26	Sierra Rutile Ltd ^c	Kaolin and ball clay	Sierra Leone	Consolidated Rutile(Cudgen RZ)	Australia	34.0	1993
27	Barge-Mounted Power Plant	Wholesale trade-durable goods	Bangladesh	Coastal Power Co (Coastal Corp)	United States	33.0	1998
28	Uganda Telecom. Ltd (UTL) ^f	Communications services, nec	Uganda	Investor Group	Germany	32.0	2000
29	Houay Ho Power Co ^g	Electric services	Lao People's Democratic Rep.	Belgelectric Finance BV	Netherlands ^l	30.0	2001
30	Nile Breweries	Food and kindred products	Uganda	South African Breweries Ltd	United Kingdom	29.0	1997

Source: UNCTAD, UNCTAD's cross-border M&A database.

- ^a The ultimate parent company is based in Ghana.
- ^b Immediate economy is South Africa.
- ^c The ultimate parent company is based in the United States.
- ^d The ultimate parent company is based in France.
- ^e The ultimate parent company is based in South Africa.
- ^f Privatization.
- ^g The ultimate parent company is based in Thailand.
- ^h Immediate economy is Belgium.
- ⁱ The ultimate parent company is based in Belgium.
- ^j The ultimate parent company is based in Australia.
- ^k Immediate economy is Switzerland.
- ^l Immediate economy is the Netherlands.

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

Examples are Mauritania, Nepal, the United Republic of Tanzania, Uganda and Zambia (UNCTAD, 2000a; UNCTAD and ICC, 2001; United States, Commercial Services, 1999, 2001a,b,c).

Owing to proximity and history, TNCs from Western Europe have been more active in African LDCs than those from the United States and Japan (UNCTAD, 1999a). Japanese FDI to African LDCs has mainly been for tax reasons: "flag-of-convenience" investment in shipping in Liberia accounts for some three-fourths of all Japanese FDI in Africa. In the Asian LDCs, in contrast, there is considerable intraregional FDI. Firms from Malaysia, Singapore and Thailand are major investors in Cambodia, the Lao People's Democratic Republic and Myanmar. Malaysia accounted for more than one-third of the FDI stock in Cambodia in 1997, Thailand for 35 per cent of the FDI stock in the Lao People's Democratic Republic in 1999, and Singapore and Thailand together for 39 per cent of the FDI stock in Myanmar in 1998.

There is limited information on the *sectoral breakdown* of FDI in LDCs. Countries for which data are available⁷ show a broad industry distribution. In the Solomon Islands, for example, most FDI goes into the fisheries industry. In the Lao People's Democratic Republic, FDI has gone mainly into agricultural production. The petroleum sector dominates FDI in a few LDCs, including Angola. While manufacturing is the largest sector for FDI in Cambodia and Uganda, the services sector accounts for the largest share of inward FDI stock in Cape Verde and Nepal. In Ethiopia, the largest recipient is the hotel industry.

The largest foreign affiliates in LDCs are spread across host countries and industries. Large financial affiliates are rare in LDCs; with the exception of a few resource-based companies, most foreign affiliates are small by international standards (table 5). The geographical breakdown of the largest foreign affiliates in LDCs by home country shows the dominance of investors from France, Japan and the United Kingdom. As of 2001, 44 out of the Fortune 500 firms had invested in 31 LDCs (box 2).

Box 2. Fortune Global 500 investors in LDCs, 2001

ABB (Angola, Zambia), Akzo Nobel (Bangladesh), Anglo American (Mauritania, United Republic of Tanzania, Zambia), Astrazeneca (Ethiopia, Mozambique, Sierra Leone, Uganda, Yemen, Zambia), AT&T (Vanuatu), Aventis (Madagascar, Nepal, Senegal, Uganda), BASF (Bangladesh, Ethiopia), Barclays (Benin, Uganda, Vanuatu, Zambia), Bayer (Ethiopia), BHP (Mali, Vanuatu), BNP Paribas (Djibouti, Democratic Republic of the Congo, Senegal, Vanuatu), Bouygues (Benin, Central African Republic, Mali), British American Tobacco (Samoa, Uganda), Chevron (Angola), Citigroup (Bhutan), Crédit Lyonnais (Guinea, Madagascar, Senegal), Daewoo Corp. (Sudan), E.I. du Pont de Nemours (Ethiopia), ExxonMobil (Equatorial Guinea), Fortis (Central African Republic), Japan Tobacco (United Republic of Tanzania), GlaxoSmithKline (United Republic of Tanzania), Groupe Pinault-Printemps (Benin, Burkina Faso, Central African Republic, Chad, Guinea, Madagascar, Mali, Senegal, Togo), Henkel (United Republic of Tanzania), Imperial Chemical Industries (Angola), Johnson & Johnson (Angola), Marubeni (Liberia), Matsushita Electric Industrial (United Republic of Tanzania), Mitsubishi (Ethiopia, Liberia, Samoa, Zambia), Mitsui Fudosan (Nepal), Mitsui (Liberia, Maldives, Myanmar), NEC (Zambia), Nestlé (Bangladesh, Guinea, Mozambique, Senegal), Nippon Express (Bangladesh), Nissan (Liberia), Nissho Iwai (Liberia), Occidental Petroleum (Yemen), Pfizer (Angola, Bangladesh, Mozambique, Zambia), Phillips Petroleum (Angola), Roche Group (Bangladesh), Santander Central Hispano Group (Mozambique), Royal Dutch/Shell Group (Rwanda), Société Générale (Madagascar, Vanuatu), Sodexho Alliance (Angola), Suez (Angola), Sumitomo (Cambodia, Myanmar), Suzuki (Myanmar, Vanuatu), Texaco (Angola), Tomen (Myanmar), Total Fina Elf (Angola, Democratic Republic of the Congo, Mauritania, Senegal, Yemen), Toyota Tsusho (Angola, Cambodia, Myanmar, Vanuatu, Zambia), Unilever (Bangladesh, Democratic Republic of the Congo, Rwanda, United Republic of Tanzania, Zambia) and Volvo (Mozambique).

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

Table 5. The largest 30 foreign affiliates in LDCs, 2001

Rank	Name of foreign affiliate	Host economy	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
1	Colgate Palmolive Mocambique L D A	Mozambique	United States	Soap and other detergents	9 118.2	95	..
2	Dunlop Zambia Limited	Zambia	United Kingdom	Tires and inner tubes	8 770.7	448	1964
3	Brasseries Et Limonaderies Du Rwanda S A	Rwanda	Netherlands/UK	Malt beverages	6 063.1	1 000	..
4	Shell Exploration And Development Madagascar B V	Madagascar	Netherlands	Oil & gas exploration	4 286.1	66	..
5	Shorncilffe (Solomon Islands) Ltd	Solomon Islands	United Kingdom	Gas exporation	1 363.2
6	Boral Gas Solomons Ltd	Solomon Islands	Australia	Nonresidential construction	1 297.8
7	Osel Odebrecht Servicos No Exterior Ltda	Angola	Brazil	Gold ores	785.3	4 000	..
8	Ashanti Goldfields (T) Ltd	United Rep. of Tanzania	Ghana	Other commercial banks	284.1	20	..
9	Credit Lyonnais Senegal	Senegal	France	Trading	110.9
10	Myanmar Toyota Tsusho Co., Ltd.	Myanmar	Japan	Crushed and broken limestone	84.6 ^a	9	1995
11	Société Ouest Africaine Des Ciments SA	Senegal	France	Malt beverages	72.6	301	..
12	Nile Breweries Ltd	Uganda	United Kingdom	Mining	72.0	634	..
13	La Compagnie Minière d'Akouta	Niger	Japan	Transport	71.8 ^b	1 200	1978
14	Travel Industry Services Ltd	Solomon Islands	Fiji	Hotel and motels	63.8
15	Solomon Kitano Mendana Hotel Ltd.	Solomon Islands	Japan	Cigarettes	54.6 ^c	107	1989
16	Tanzania Cigarette Co Ltd.	United Rep. of Tanzania	Switzerland	Petroleum products except bulk terminals	54.4	770	..
17	Compagnie Shell De Guinee	Guinea	Netherlands/UK	Tobacco	50.0	33	..
18	Manufacture de Tabacs de l'Ouest Africaine	Senegal	France	Ready mixed concreat	48.8	410	..
19	Société Des Ciments Du Togo SA	Togo	Germany	See freight transport	48.7	240	..
20	Gas Diana Transport Inc.	Liberia	Japan	Bottled & canned soft drinks	48.6 ^c	..	1976
21	Brasseries Et Limonaderies Du Burundi Sarl	Burundi	Netherlands	Piece goods	46.2	1 350	1997
22	John Walkden And Cie	Benin	United Kingdom	Motors and generators	37.7	74	..
23	The General Electric Co Of Bangladesh Ltd	Bangladesh	United Kingdom	Motor vehicle parts	39.2	1 200	1962
24	Yazaki EDS Samoa Ltd.	Samoa	Japan	Fluid milk	31.8 ^d	1 831	1995
25	Nestle Senegal S A	Senegal	Switzerland	Petroleum products except bulk terminals	37.7	230	..
26	Togo Et Shell S A	Togo	Netherlands/UK	Engineering services	25.2	96	..
26	Total Texaco Niger S A	Niger	France	Cars and other motor vehicles	25.2	45	..
28	Spie Batignolles Ltd	Lesotho	France	Fluid milk	21.9	1 400	1987
29	Cica Burkina	Burkina Faso	France	Petroleum products except bulk terminals	21.0	150	1991
30	Dia Maritime Inc.	Liberia	Japan	Engineering services	20.8 ^c	..	1989

Source: UNCTAD, on the basis of the country table on largest foreign affiliates and UNCTAD FDI/TNC database.

^a Data refer to March 1999.

^b Data refer to 1998.

^c Data refer to 1999.

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

Developments in the regulatory framework in 2001-2002

LDCs have improved their investment climate at the national, bilateral and multilateral levels. At the *national* level, most of them now have legislation in place offering a range of guarantees to foreign investors. Many LDCs have liberalized FDI regulations, and no longer discriminate between foreign and domestic investors. They allow profit repatriation and protection against expropriation, and offer incentives and stronger standards of treatment to foreign investors. Indeed, all the changes made in 2001 to the national regulatory frameworks in LDCs⁸ were in the direction of liberalization.

At the *bilateral* level, by the end of 2001, 41 LDCs had concluded 292 bilateral investment treaties (BITs) for the protection and promotion of foreign investment, of which 126 were concluded in the 1990s (figure 9). There were 138 BITs with developed countries (36 during the 1990s). The number of BITs with other developing countries grew rapidly, from 10 at the end of the 1980s to 126 by the end of 2001. LDCs have also begun to conclude BITs amongst themselves: 17 had been concluded by the end of 2001.

In addition, 33 LDCs had entered into 138 double taxation treaties (DTTs) by the end of 2001 (39 during the 1990s, figure 9). Of these, 90 were with developed countries, 41 with other developing countries, 4 with countries of Central and Eastern Europe and 3 amongst LDCs themselves. The pace of concluding DTTs has not picked up in recent years, in contrast with BITs (figure 9).

LDCs are participating more in *multilateral agreements* having a bearing on investment (table 6). As of June 2002, 20 LDCs had acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and 37 LDCs had ratified or signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. The ICSID Convention provides access to its arbitration mechanism for investment disputes. There are now 34 LDCs that are full members of the Multilateral Investment Guarantee Agency (MIGA), and six are in the process of fulfilling membership requirements. In addition, 30 of the LDCs have become members of the WTO. They are thus parties to the three main agreements bearing on investment: 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 11 have observer status in the WTO. This brings these LDCs in line with international principles and standards on trade, investment and intellectual property rights protection, while allowing them to enjoy special treatment by reason of their development status (UNCTAD, 2000b).

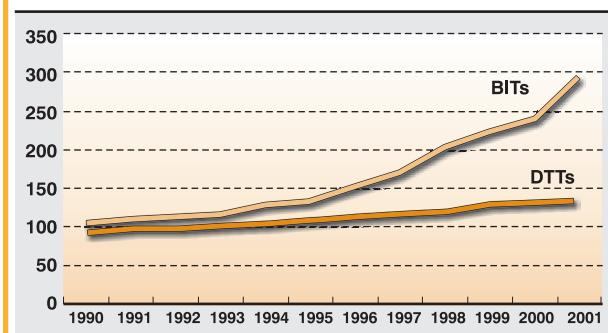
LDCs have been promoting inward FDI more actively: 38 countries had established investment promotion agencies (IPAs) by June 2002. Some, like Madagascar and the Sudan, have introduced "one-stop windows" to simplify procedures and facilitate the entry of foreign investors. And 28 LDCs have joined the World Association of Investment Promotion Agencies (WAIPA), which promotes cooperation among IPAs on a regional and global scale, to share experiences and help IPAs with technical assistance and training (table 7; WAIPA, 2001).

International organizations like UNCTAD help countries to attract FDI and harness it to their development objectives. UNCTAD undertakes in-depth Investment Policy Reviews to help improve national FDI regimes (box 3). It also assists LDCs in negotiating BITs and DTTs, and has facilitated 42 such

Figure 9. BITs and DTTs concluded by LDCs,

1990-2001

(Cumulative number)



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

**Table 6. LDC signatories to main international investment-related instruments,
as of June 2002**

Country	CREFAA ^a	ICSID ^b	MIGA ^c	TRIMs ^d	GATS ^e	TRIPs ^f
Afghanistan		✓	g			
Angola		✓	✓	✓	✓	✓
Bangladesh	✓	✓	✓	✓	✓	✓
Benin	✓	✓	✓	✓	✓	✓
Bhutan			h		h	h
Burkina Faso	✓	✓	✓	✓	✓	✓
Burundi		✓	✓	✓	✓	✓
Cambodia	✓	i	✓	h	h	h
Cape Verde			✓	h	h	h
Central African Republic	✓	✓	✓	✓	✓	✓
Chad		✓	✓	✓	✓	✓
Comoros		✓				
Democratic Republic of the Congo		✓	✓	✓	✓	✓
Djibouti	✓			✓	✓	✓
Equatorial Guinea			✓			
Eritrea			✓			
Ethiopia		i	✓	h	h	h
Gambia		✓	✓	✓	✓	✓
Guinea	✓	✓	✓	✓	✓	✓
Guinea Bissau		i	g	✓	✓	✓
Haiti	✓	i	✓	✓	✓	✓
Kiribati						
Lao People's Democratic Republic	✓		✓	h	h	h
Lesotho	✓	✓	✓	✓	✓	✓
Liberia		✓	g			
Madagascar	✓	✓	✓	✓	✓	✓
Malawi		✓	✓	✓	✓	✓
Maldives				✓	✓	✓
Mali	✓	✓	✓	✓	✓	✓
Mauritania	✓	✓	✓	✓	✓	✓
Mozambique	✓	✓	✓	✓	✓	✓
Myanmar				✓	✓	✓
Nepal	✓	✓	✓	h	h	h
Niger	✓	✓	g	✓	✓	✓
Rwanda		✓	g	✓	✓	✓
Samoa		i	✓	h	h	h
Sao Tome and Principe		i		h	h	h
Senegal	✓	✓	✓	✓	✓	✓
Sierra Leone		✓	✓	✓	✓	✓
Solomon Islands		✓	g	✓	✓	✓
Somalia		✓				
Sudan		✓	✓	h	h	h
Togo		✓	✓	✓	✓	✓
Tuvalu						
Uganda	✓	✓	✓	✓	✓	✓
United Republic of Tanzania	✓	✓	✓	✓	✓	✓
Vanuatu		i	✓	h	h	h
Yemen			✓	h	h	h
Zambia	✓	✓	✓	✓	✓	✓

Source: UNCTAD.

a Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

b Convention on the Settlement of Investment Disputes between States and Nationals of other States.

c Convention Establishing the Multilateral Investment Guarantee Agency.

d Agreement on Trade-related Investment Measures.

e General Agreement on Trade in Services.

f Agreement on Trade-related Aspects of Intellectual Property Rights.

g Countries in the process of fulfilling membership requirements of MIGA.

h Observer status in the WTO.

i Signed but not ratified.

Table 7. Existence of investment promotion agencies in LDCs, as of June 2002

Country	IPA	Member of WAIPA
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	✓	✓
Zambia	✓	✓

Source: UNCTAD, information obtained from WAIPA

agreements (box 4). Jointly with the International Chamber of Commerce (ICC), UNCTAD has also been producing investment guides for LDCs, to ensure that reliable information on investment opportunities and conditions reaches potential investors (box 5).

Box 3. UNCTAD's Investment Policy Reviews

Many LDCs have significantly liberalized their FDI regimes, and Governments are keen to know how well their reforms are working: How much new FDI is coming in and is it of the right kind? Does its impact on the national economy conform with the stated objectives? What more should be done to improve the quantity and quality of inflows? With the dismantling of traditional monitoring systems, policy-makers are often unable to assess the impact of investment measures. UNCTAD's Investment Policy Reviews (IPRs) are intended to fill this void.

IPRs are undertaken by UNCTAD upon requests by Governments. They have been completed for three LDCs (Ethiopia, Uganda and the United Republic of Tanzania) and five other countries (Ecuador, Egypt, Mauritius, Peru and Uzbekistan). As of July 2002, IPRs were in progress in Botswana, Lesotho, Ghana and Nepal. Other LDCs that have requested IPRs include Benin, Cambodia, Mauritania and Mozambique.

The IPRs are funded primarily through extra-budgetary resources. More specifically, individual country projects are funded on a cost-sharing basis by the United Nations Development Programme (UNDP), donor Governments, host Governments 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).

The IPRs are conducted by UNCTAD staff and international and national experts, with inputs from the Government and the private sector. The reviews are discussed in 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 IPRs have a common format. There are three sections: the country's objectives and competitive position in attracting FDI; the FDI policy framework and administrative procedures; and policy options. The reviews examine how policies affect FDI flows. 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.

/...

(Box 3, concluded)

Overall, the IPRs assess a country's potential in attracting FDI and the effectiveness of policies in leveraging the competitive strengths of a country. They provide policy recommendations that are concise, practical and geared to implementation by decision-makers. They also include proposals for coherent technical assistance and follow-up. A few countries have already implemented or are in the process of implementing the recommended actions. Mauritius, for example, is finalizing a review of its fiscal incentives regime.

Source: UNCTAD.

Box 4. BIT negotiations with a focus on LDCs

UNCTAD assists LDCs in the area of BITs by facilitating negotiations between partner countries. Two negotiating events took place in 2001. In the first event, 18 countries (10 LDCs, 6 developing and 2 developed countries) participated in the bilateral negotiations. They were Belgium, Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Egypt, Ghana, Guinea, Madagascar, Malaysia, Mali, Mauritania, Mauritius, South Africa, Switzerland and Zambia. A total of 42 BITs were finalized and initialled, 9 treaties were negotiated, and 22 agreements were signed during the Third United Nations Conference on LDCs in Brussels, in May 2001. Another round for LDCs (Cambodia, Eritrea, Malawi, Mozambique, Uganda and Zambia) was organized to negotiate with Belgium-Luxembourg, France, the Netherlands and Sweden in October 2001. As a result, 13 BITs were concluded. These negotiating events provide LDCs with the opportunity not only to conclude treaties, but also to exchange experiences and compare negotiating approaches.

Source: UNCTAD.

Box 5. Opportunities and conditions in LDCs: the UNCTAD-ICC Investment Guides

The project on "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 parties with complementary interests: firms seeking opportunities and countries seeking investors. This is not always a straightforward exercise, since firms are driven by strategic considerations as much as by locational advantages, and countries have economic and social objectives that transcend attracting foreign investment.

The UNCTAD-ICC guides are intended to serve two purposes at once: to furnish potential investors with an assessment tool and to furnish Governments with a marketing tool. Apart from being clearly structured and attractively presented, these third-party guides offer the critical advantage of credibility. This is underscored by a short concluding chapter that summarizes the perceptions of the private sector already established in the country of its strengths and weaknesses as an investment location.

As of May 2002, guides had been produced for Bangladesh, Ethiopia, Mali, Mozambique and Uganda, and work had started for Cambodia and Nepal. The guides are available on the UNCTAD website and the ipanet.net website of the Multilateral Investment Guarantee Agency (MIGA).

Source: UNCTAD.

A growing number of LDCs recognize the role that FDI can play in providing inputs other than finance: the skills, knowledge, technology and access to international markets it offers to promote growth and reduce poverty. Many LDCs have improved their investment regimes but this has not proved sufficient to attract enough FDI. While FDI to LDCs has increased, it has not kept pace with the flows to other developing countries. Private capital inflows have been increasing more slowly than official flows have been declining, which means that LDCs' access to foreign savings has been declining. Moreover, the sustainability of recent increases in FDI flows to LDCs remains a matter of concern.

Efforts are needed to ensure that FDI flows to LDCs not only continue to grow, but are also upgraded to increase their developmental impact. The international community can play a role here, by ensuring that investment opportunities are communicated to corporate executives and by helping LDCs enhance their attractiveness to investors. And, in particular, ODA flows to LDCs need to increase, as FDI is not a substitute for ODA; the characteristics and functions of both are different. Complementarities between the two types of capital flows need to expand in order to maximize their developmental impact. A number of the measures proposed in the LDC Programme of Action, adopted in May 2001 at the Third United Nations Conference on the Least Developed Countries (UNCTAD, 2002b), are of relevance in this respect and should be actively pursued.

Notes

- 1 This section is largely based on *WIR02* (UNCTAD, 2002a). For an up-to-date analysis of the economic situation of LDCs, see UNCTAD, 2002b.
- 2 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.
- 3 The Inward FDI Performance Index is defined as the ratio of a country's share in global FDI flows to its share in global GDP. The Inward FDI Potential Index is constructed as the unweighted average of the normalized values of eight variables: rate of GDP growth, per capita GDP, share of exports in GDP, telephone lines per 1,000 inhabitants, commercial energy use per capita, share of R&D expenditures in gross national income, share of tertiary students in the population, and political and commercial country risk. Neither of the two indices is intended to provide a comprehensive model explaining the locational decisions of TNCs or to measure the impact of FDI on host economies.
- 4 In developing countries taken as a whole, however, FDI became the largest component of net resource flows.
- 5 In 1986-1990, these were Angola, Lesotho, Liberia, Myanmar and Zambia; in 1996-2001, these were Angola, Cambodia, Lesotho, Myanmar and the Sudan.
- 6 The ultimate parent firm of the acquired company in this transaction is Texaco Inc. of the United States.
- 7 Bangladesh, Cambodia, Cape Verde, Ethiopia, Lao People's Democratic Republic, Myanmar, Nepal, Solomon Islands and Uganda.
- 8 There were eight changes in six countries (Burkina Faso, the Democratic Republic of the Congo, Eritrea, Sierra Leone, the Sudan and the United Republic of Tanzania) in 2001.

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COUNTRY TABLES

Afghanistan



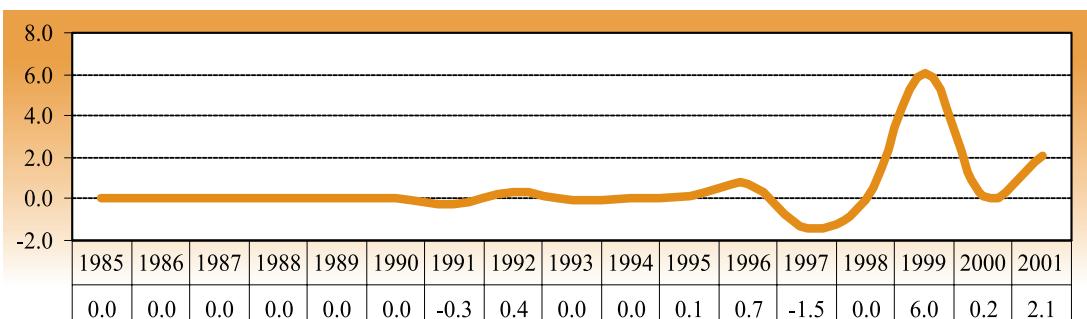
Area (‘000 km²) :		652.1
Population (millions) :	2001	22.5
Capital city :		Kabul
Official language :		Pashto and Dari
Currency:		Afghani
Exchange rate (period average):		..
GDP in current prices (millions of dollars) :	2000	11 704.5
Exports of goods and services (millions of dollars):	1996	80.0
Imports of goods and services (millions of dollars):	1996	150.0
Official development assistance (millions of dollars):	2000	87.5
External debt (millions of dollars):

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

Region/economy	Inflows	Year	Inward stock	Year
France	-6.4	1999
Japan	0.8 ^a	1998

^a Approval/notified data.

FDI inflows, 1985-2001
(Millions of dollars)



DTTs, 1 January 2002

Economy	Date of signature
India	14 September 1975

Largest foreign affiliates, 2001

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 June 2002:** ICSID, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2002:** No

Angola



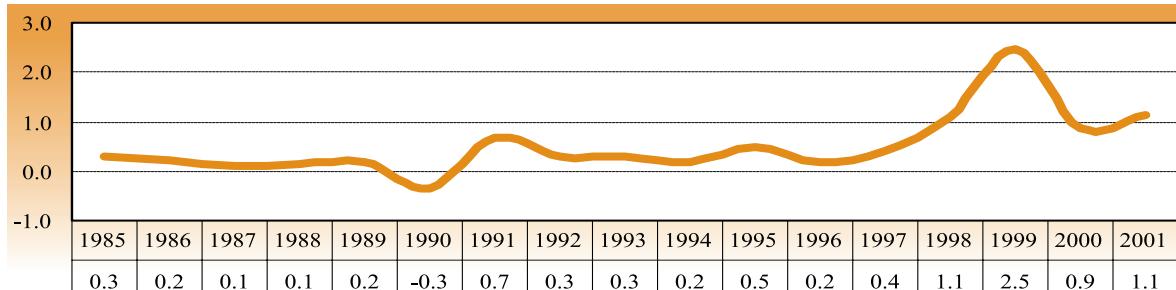
Area ('000 km ²) :		1,246.7
Population (millions) :	2001	13.5
Capital city :		Luanda
Official language :		Portuguese
Currency:		Kwanza
Exchange rate (period average):	2001	Kz27.464=\$1
GDP in current prices (millions of dollars):	2000	8 828.0
Exports of goods and services (millions of dollars):	1999	5 156.5
Imports of goods and services (millions of dollars):	1998	3 121.1
Official development assistance (millions of dollars):	2000	189.1
External debt (millions of dollars):	2000	10 146

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

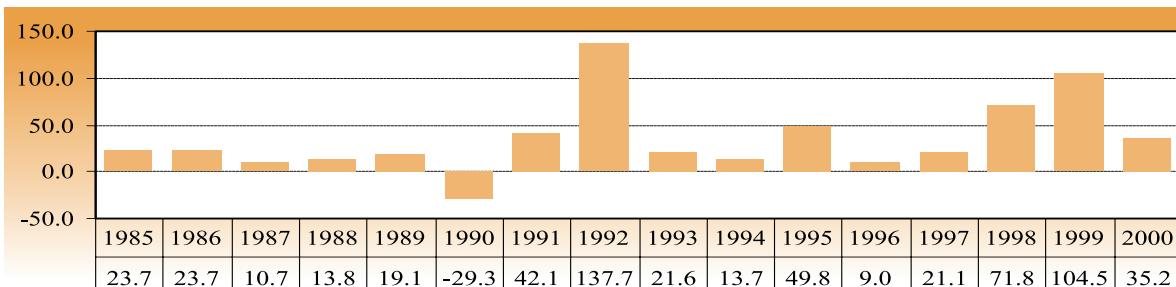
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-0.1	1998
France	484.7	1999	118.5	1998
Japan	0.7 ^a	1995	0.7 ^a	2000
Portugal	1.5	1994
United Kingdom	1.5	1992
United States	116.0	2000	1 321.0	2000
Developing economies				
China	2.0	1995	2.0 ^b	1995

^a Approval/notified data
^b Approval data.

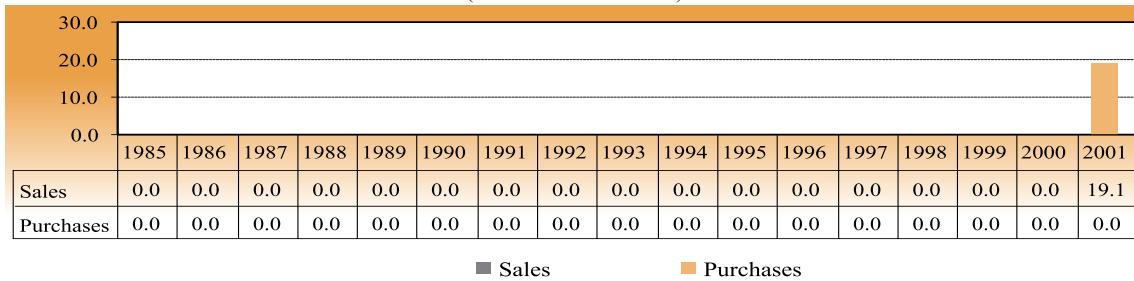
FDI inflows, 1985-2001
(Billions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1985-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Coca-Cola Bottling Luanda SARL	Bottled and canned softdrinks	South African Breweries PLC	United Kingdom	19.1	2001
Block 7 Oil Field,Angola	Oil and gas; petroleum refining	Phillips Petroleum Co., Inc.	United States	..	1999
Angola Diamond Corp	Mining	Alpha Diamond Corp.	Canada	..	1998
Royal Dutch/Shell-Oil Block ^a	Oil and gas; petroleum refining	Texaco Inc.	United States	..	1998
Cabinda Association	Oil and gas; petroleum refining	Soc Nationale Elf Aquitaine	France	..	1992
SONANGAL-Block 4 Concession ^b	Oil and gas; petroleum refining	Ranger Oil Ltd.	Canada	..	1991
GE-Angola,2 Other Service Ops	Repair services	ABB Asea Brown Boveri Ltd.	Switzerland	..	1988

^a Parent company is based in the United Kingdom.

^b Privatization.

BITs, 1 January 2002

Economy	Date of signature
Cape Verde	30 September 1997
Italy	10 July 1997
Portugal	24 October 1997
United Kingdom	4 July 2000

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Osel Odebrecht Servicos No Exterior Ltda	Brazil	Nonresidential construction	785.3	4 000	..
Total Fina Elf SA Ep Angola	France	Oil and gas exploration	9.9	800	..
Industrias Termicas De Angola Sarl	United Kingdom	Heating and air cond supplies	4.1	12	1968
Cabinda Gulf Oil Company Ltd.	United States	Petroleum refining	..	1 800	..
Blackwood Hodge Angola Ltda	Portugal	Industrial machinery and equipment	..	50	1991
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
Toyota de Angola S A R L	Japan	Motor vehicles sales	..	142	1994
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
Universal Sodexho Angola	France
Inalca Angola Ltda	Italy
Cargo Aerea Fretamentos Expresso Transitos Ltda	Switzerland
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
Panalpina Transportes Mundiais	Switzerland
Zuid Casa Holandesa Lda	Netherlands	Nondurable goods

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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; Email: iie@ebonet.net; www.iie-angola-us.org/home.htm
- **Fortune Global 500 investors :** ABB, Chevron, Imperial Chemical Industries, Johnson & Johnson, Phillips Petroleum, Pfizer, Texaco, Total Fina Elf, Toyota Tsusho. Suez, Sodexho Alliance.
- **Member of WAIPA as of June 2002 :** Yes

Bangladesh



Area ('000 km ²) :		147.6
Population (millions) :		140.4
Capital city :	Dhaka	
Official language :	Bengali	
Currency:	Taka	
Exchange rate (period average):	2001	Tk57=\$1
GDP in current prices (millions of dollars):	2000	47 106.2
Exports of goods and services (millions of dollars):	2000	6 356.7
Imports of goods and services (millions of dollars):	2000	8 743.0
Official development assistance (millions of dollars):	2000	616.5
External debt (millions of dollars):	2000	15 609

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

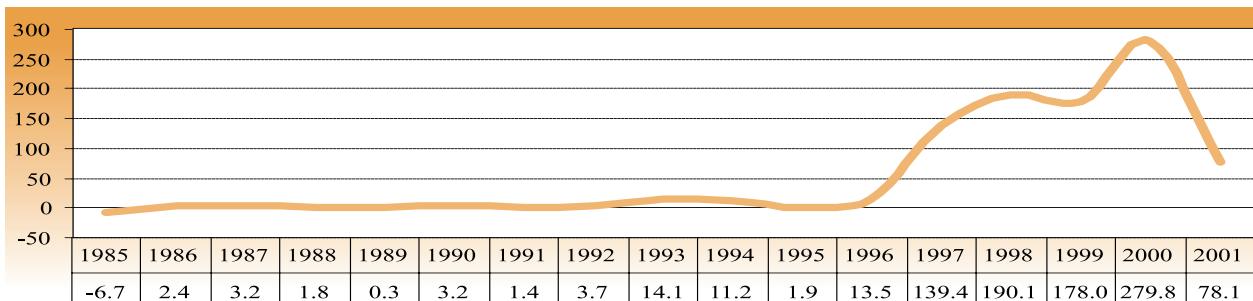
Region/economy	Inflows	Year	Inward stock	Year	Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	713.5	2000	2 428.9	2000	Latin America and the Caribbean	1.32	1999	5.2	1999
Developed economies	640.3	2000	2 080.1	2000	Belize	1.3	1999	1.3	1999
European Union	581.9	2000	1 227.2	2000	Bermuda	4.9	1993	3.8	1999
Denmark	62.5	2000	84.3	2000	Panama	0.3	1984	0.1	1999
France	10.5	2000	18.2	2000	Asia	68.5	2000	305.4	2000
Germany	5.2	2000	19.8	2000	China	1.0	1999	3.2	2000
Italy	0.3	1998	1.2	2000	Hong Kong, China	14.6	2000	57.2	2000
Netherlands	103.8	2000	128.6	2000	India	8.6	2000	14.4	2000
Spain	2.2	1999	2.3	2000	Malaysia	6.2	2000	13.5	2000
United Kingdom	399.8	2000	972.9	2000	Pakistan	0.8	2000	16.3	2000
Other Western Europe	1.1	1999	95.8	2000	Republic of Korea	31.4	2000	128.3	2000
Norway	39.8	1998	39.8	2000	Saudi Arabia	2.5	2000	46.5	2000
Switzerland	12.2	2000	56.0	2000	Singapore	1.9	2000	7.9	2000
North America	34.0	2000	390.9	2000	Taiwan Province of China	2.4	2000	12.9	2000
Canada	4.7	2000	4.9	2000	United Arab Emirates	1.6	1999	5.2	2000
United States	29.4	2000	386.0	2000	Unspecified	4.8	2000	43.4	2000
Other developed economies	68.0	1999	366.2	2000					
Australia	1.6	2000	281.1	2000					
Japan	10.6	2000	85.1	2000					
Developing economies	544.7	1999	4 383.5	1999					
Africa	..	1999	5.2	1999					
Côte d'Ivoire	5.3	1996	4.3	1999					
Egypt	1.0	1998	0.9	1999					

^a Approval data for the manufacturing sector only.

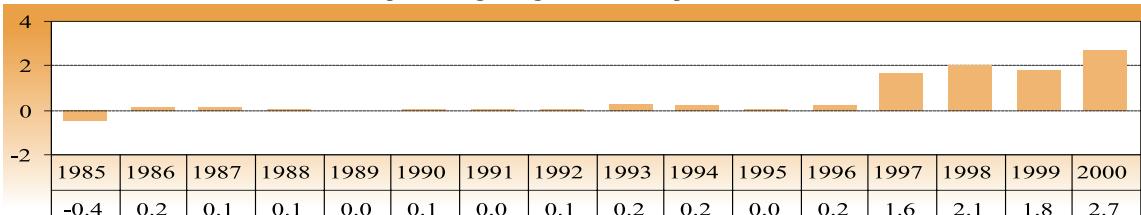
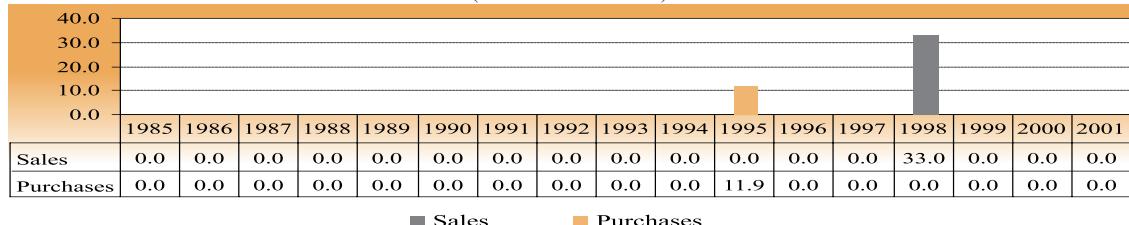
Inward FDI: industrial breakdown^a
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year	Region/economy	Inflows	Year	Inward stock	Year
TOTAL	713.5	2000	2 428.8	2000	Non-metallic mineral products	16.8	2000	21.0	2000
Primary	265.9	2000	933.5	2000	Metal and metal products	0.6	2000	11.8	2000
Agriculture and fishing	15.5	2000	45.7	2000	Vehicle and transport equipments	1.7	2000	4.6	2000
Mining and quarrying	250.4	2000	887.8	2000	Other manufacturing	13.7	2000	68.9	2000
Secondary	140.4	2000	647.1	2000	Tertiary	10.2	2000	16.1	2000
Food, beverages and tobacco	24.9	2000	169.7	2000	Construction	..	2000	0.8	2000
Textiles, clothing and leather	80.0	2000	210.0	2000	Services	10.2	2000	15.3	2000
Chemicals and chemical products	2.7	2000	161.1	2000	Unspecified	297.0	2000	832.1	2000

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000

Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)

Largest cross-border M&A deals, 1987-2001

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
Hyundai Cement Bangladesh	Cement, hydraulic	Holderbank Financiere Glaus	Switzerland	..	2000

BITs, 1 January 2002

Economy	Date of signature
Belgium / Luxembourg	22 May 1981
China	12 September 1996
France	10 September 1985
Germany	6 May 1981
Indonesia	9 February 1998
Iran, Islamic Republic of	29 April 2001
Italy	20 March 1990
Japan	10 November 1998
Démocratic People's Republic of Korea	21 June 1999
Republic of Korea	18 June 1986
Malaysia	12 October 1994
Netherlands	1 November 1994
Pakistan	24 October 1995
Philippines	8 September 97
Poland	8 July 1998
Romania	13 March 1987
Switzerland	14 October 2000
Thailand	13 March 1988
Turkey	12 November 1987
United Kingdom	19 June 1980
United States	12 March 1986
Uzbekistan	18 July 2000

DTTs, 1 January 2002

Economy	Date of signature
Belgium	18 October 1990
Canada	15 February 1982
China	12 September 1996
Denmark	16 July 1996
France	9 March 1987
Germany	29 May 1990
India	27 August 1991
Italy	20 March 1990
Japan	28 February 1991
Republique of Korea	10 May 1983
Malaysia	19 April 1983
Netherlands	13 July 1993
Pakistan	15 October 1981
Poland	8 July 1997
Romania	13 March 1987
Singapore	19 December 1980
Sri Lanka	24 July 1986
Sweden	3 May 1982
Thailand	20 April 1997
United Kingdom	8 August 1979
United States	6 October 1980

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
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	8.4 a	928	1991
Organon Bangladesh Ltd.	Netherlands	Pharmaceutical preparations	9.1 b	1 000	1965
Ananda Computers	United States	Office equipment	8.7 b	40	1987
Citech Co Ltd.	United States	Office equipment	4.6	50	1985
Bengal Fisheries Ltd.	Japan	Fishing	3.3 b	157	1980
OP-SEED Co., (BD) Ltd.	Japan	Optoelectronics	2.9 b	368	1998
CBC Optronics (BD) Co., Ltd.	Japan	Lens	2.8 a	184	1994
Toka Ink (Bangladesh) Ltd.	Japan	Printing Ink	2.3 b	30	1993
Highspeed Shipbuilding and Heavy Engineering Co. Ltd.	Japan	Construction and engineering	-	82	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
Vanik Bangladesh Limited	Sri Lanka	Other depository bank functions	..	150	1997
Nestlé Bangladesh Ltd.	Switzerland	Groceries	..	50	1992
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.	Rep. of Korea	Cement hydraulic
Nippon Express Bangladesh Ltd.	Japan

^a Data refer to 2000.^b Data refer to 1999.

Other relevant information

- Membership of relevant international agreements as of June 2002: 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
Email: ec@boi.bdmail.net / tawfiq@drirk.bgd.toolnet.org www.citechco.net/business/boi
- Fortune Global 500 investors: Akzo Nobel, BASF, GlaxoSmithKline, Nestlé, Nippon Express, Pfizer, Unilever Roche Group.
- Member of WAIPA as of June 2002: Yes

Benin

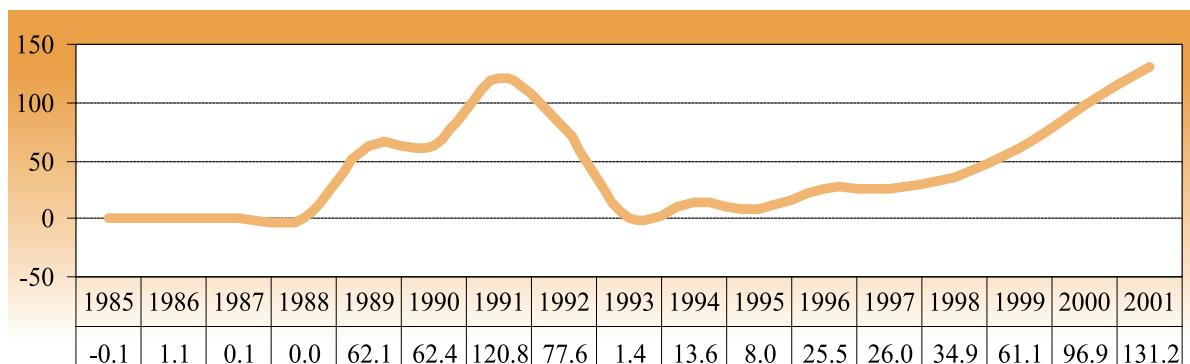


Area ('000 km²) :	114.8
Population (millions) :	6.6
Capital city :	Porto Novo
Official language :	French
Currency:	CFA Franc
Exchange rate (period average):	2001 CFAfr735.12=\$1
GDP in current prices (millions of dollars):	2000 2 195.4
Exports of goods and services (millions of dollars):	2000 590.5
Imports of goods and services (millions of dollars):	2000 617.1
Official development assistance (millions of dollars):	2000 237.7
External debt (millions of dollars):	2000 1 244

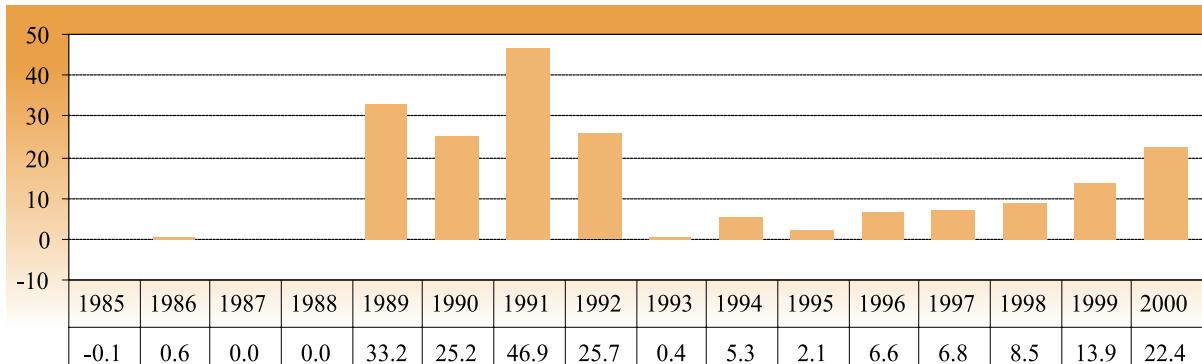
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	1.8	2000
France	8.5	1999

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

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

BITs, 1 January 2002

Economy	Date of signature
Belgium/Luxembourg	18 May 2001
Burkina Faso	18 May 2001
Chad	18 May 2001
Germany	29 June 1978
Ghana	18 May 2001
Guinea	18 May 2001
Mali	18 May 2001
Mauritius	18 May 2001
Netherlands	13 December 2001
Switzerland	20 April 1966
United Kingdom	28 November 1987

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
John Walkden and Cie	Netherlands	Piece goods	39.2	74	..
Benin Sheraton Hotel	United States	Hotel And Motels	4.9	251	..
Société Béninoise De Gaz Industriel Sobegi	France	Bottled Gas Dealers	1.6	18	..
Société Béninoise De Pièces 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
Sdv Benin	France
S G S Benin S A	Switzerland
Groupama Vie Benin	France

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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'Investissement
c/824 Missite, 06 BP 413, Cotonou; Tel: (229) 32 45 01; Fax: (229) 31 38 09
- **Fortune Global 500 investors :** Bouygues, Groupe Pinault-Printemps, Barclays.
- **Member of WAIPA as of June 2002 :** Yes

Bhutan



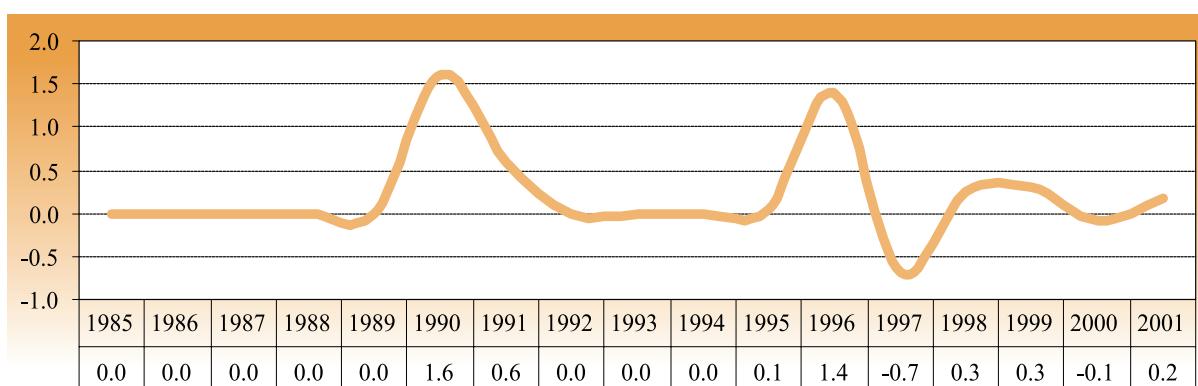
Area ('000 km²):	47.0
Population (millions):	2001 2.1
Capital city:	Thimphu
Official language:	Dzongkha
Currency:	Ngultrum
Exchange rate (period average):	2001 Nu47.997=\$1
GDP in current prices (millions of dollars):	2000 487.0
Exports of goods and services (millions of dollars):	1999 145.2
Imports of goods and services (millions of dollars):	1999 185.0
Official development assistance (millions of dollars):	2000 33.7
External debt (millions of dollars):	2000 198

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

Region/economy	Inflows	Year	Inward stock	Year
Japan ^a	1.9	1990	1.9	2000

^a Approval/notified data.

FDI inflows, 1985-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

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 ^a	Commercial banks, bank holding companies	Citibank NA (Citigroup Inc.)	United States	..	1998

^a Privatization.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** Observer Government to the WTO
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Citigroup.
- **Member of WAIPA as of June 2002:** No

Burkina Faso



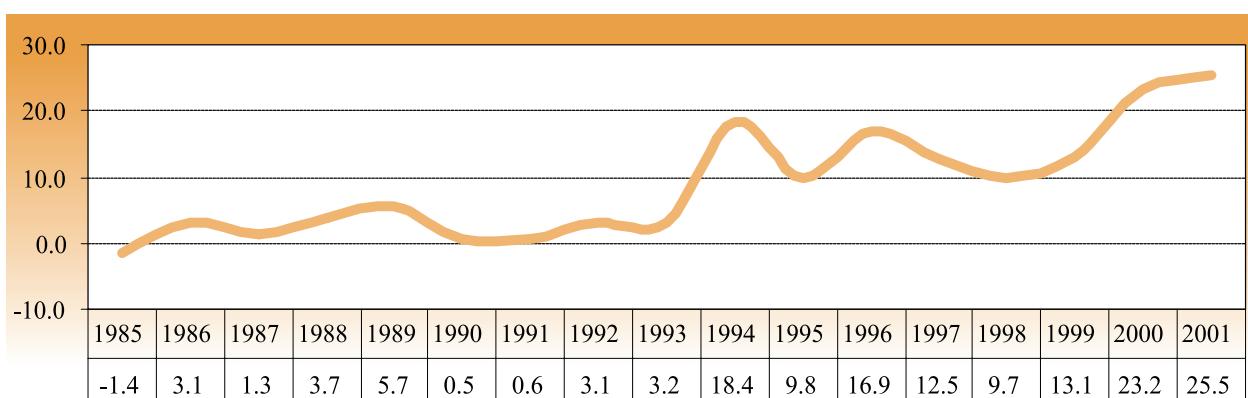
Area ('000 km²):		274.0
Population (millions):	2001	11.9
Capital city:		Ouagadougou
Official language:		French
Currency:		CFA Franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	2 191.9
Exports of goods and services (millions of dollars):	2000	238.9
Imports of goods and services (millions of dollars):	2000	662.0
Official development assistance (millions of dollars):	2000	227.8
External debt (millions of dollars):	2000	1 332

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

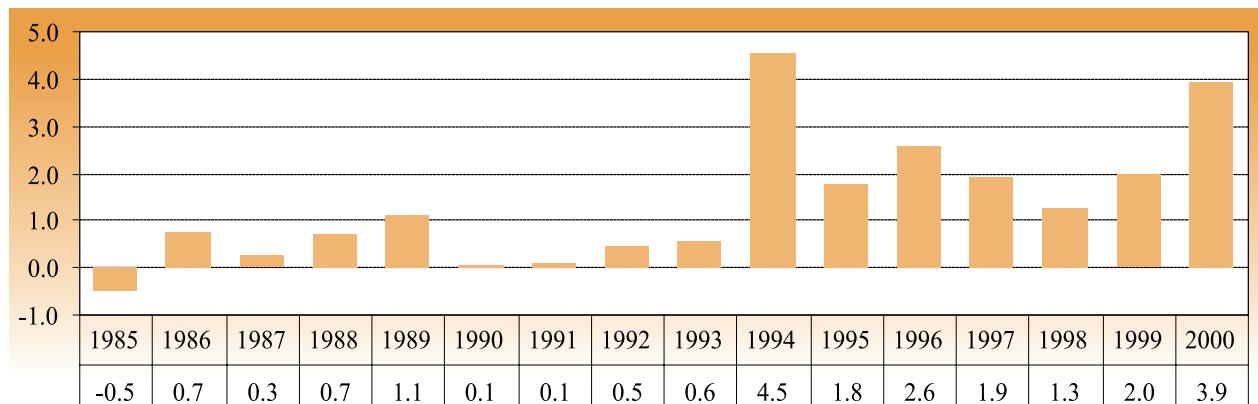
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.1	1999
France	2.1	1999
Japan	1.0 ^a	2000
Sweden	0.1	1996
United States	1.0	1997	2.0	2000
Developing economies				
China	0.03 ^b	1995

^a Approval/notified data.
^b Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Poura Gold Mine	Mining	Sahelian goldfields	Canada	..	1997
Poura Gold Mine (Burkina Faso) ^a	Mining	International gold resources	Canada	..	1996
Stremco, Fasomine ^c	Mining	Aurex AB	Sweden	..	2000

^a The ultimate parent company is based in Ghana.

^b Privatization.

^c The ultimate parent company is based in Bermuda.

BITs, 1 January 2002

Economy	Date of signature
Belgium/Luxembourg	18 May 2001
Benin	18 May 2001
Chad	18 May 2001
Comoros	18 May 2001
Germany	23 October 1996
Ghana	18 May 2001
Malaysia	23 April 1998
Mauritania	18 May 2001
Netherlands	10 November 2000
Switzerland	6 May 1969
Tunisia	7 January 1993

DTTs, 1 January 2002

Economy	Date of signature
France	11 August 1965

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Cica Burkina	France	Cars and other motor vehicles	21.0	150	1991
Scac Delmas Vilejeu	France	Freight transport arrangers	6.8	350	..
Compagnie Burkinabe Pour La Transformation De Métaux S A	India	Blast furnace and steel mills	6.0	100	..
Comptoir Burinkabe Du Batiment	Senegal	Construction Materials nec	2.9	17	..
Société Nationale Du Transit Burkina Sarl	France	Freight transport arrangers	..	200	1995
Eeri	France
Sdv Burkina Faso	France
Ste Burkinabe Des Gaz Industriels	France
S O N A C E B	France
Sifa	France

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** No

Burundi



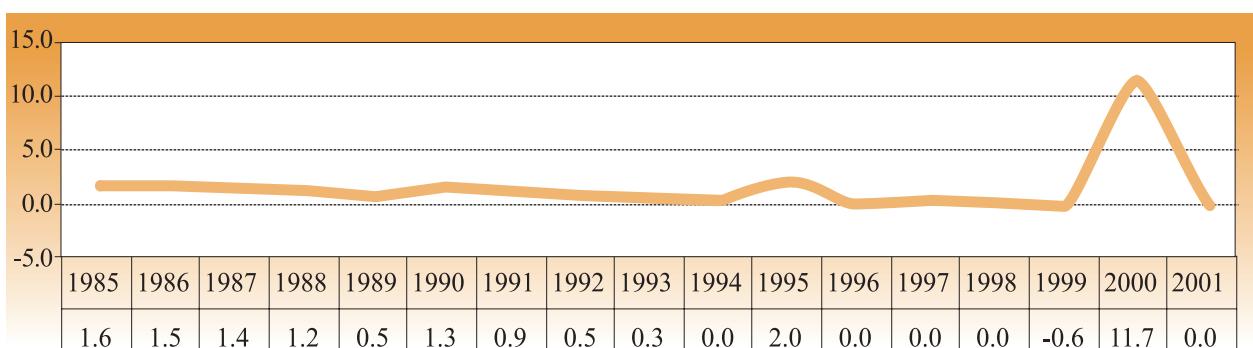
Area ('000 km²):		27.8
Population (millions):	2001	6.5
Capital city:		Bujumbura
Official language:		French and Kirundi
Currency:		Burundi Franc
Exchange rate (period average):	2001	Bufr830.4=\$1
GDP in current prices (millions of dollars):	2001	662.4
Exports of goods and services (millions of dollars):	2001	46.1
Imports of goods and services (millions of dollars):	2001	146.3
Official development assistance (millions of dollars):	2001	72.6
External debt (millions of dollars):	2001	1 028

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

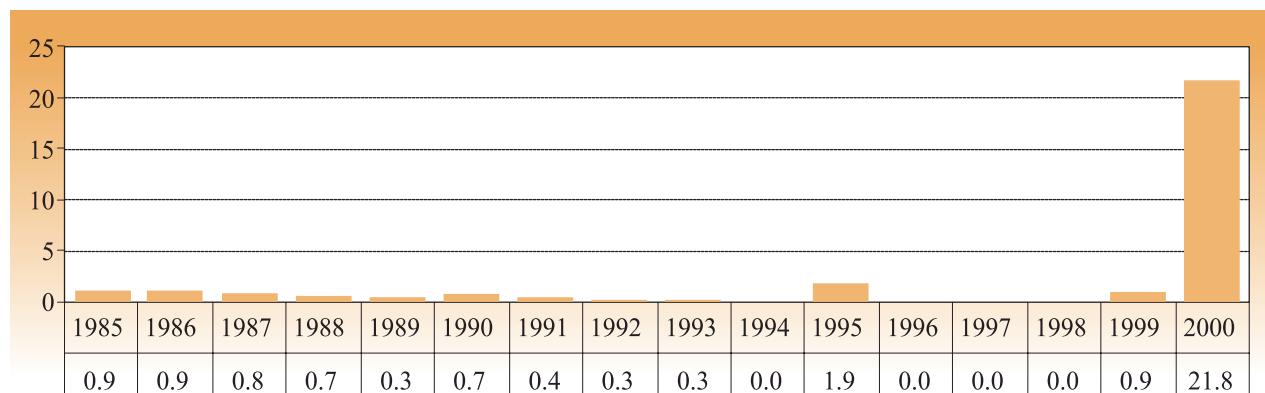
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.2	1998
France	0.2	1997
United States	-1.0	1985	1.0	1984
Developing economies				
China	0.7 ^a	1995

^a Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



BITs, 1 January 2002

Economy	Date of signature
Belgium/Luxembourg	13 April 1989
Comoros	18 May 2001
Germany	10 September 1984
Mauritius	18 May 2001
United Kingdom	13 September 1990

Largest foreign affiliates, 2001

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 June 2002:** ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** None
- Fortune Global 500 investors:** None
- Member of WAIPA as of June 2002:** No

Cambodia



Area ('000 km²):

181.0

Population (millions):

13.4

Capital city:

Phnom Penh

Official language:

Khmer

Currency:

Riel

Exchange rate (period average):

CR3 933=\$1

GDP in current prices (millions of dollars):

3 182.9

Exports of goods and services (millions of dollars):

1 497.0

Imports of goods and services (millions of dollars):

1 407.0

Official development assistance (millions of dollars):

248.0

External debt (millions of dollars):

2 357

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

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	759.3	1997	1 550.8	2000
Developed economies	140.6	1997	790.6	1997
European Union	20.7	1997	294.0	1997
Belgium/Luxembourg	0.9	2000	1.9	1997
France	0.7	1997	66.5	2000
Germany	0.1	1997	0.2	1997
Netherlands	54.8	2000
Portugal	1.4	1997	4.6	2000
Sweden	12.0	1997	12.0	1997
United Kingdom	6.4	1997	123.6	2000
Other Western Europe	0.6	2000
Switzerland	0.6	2000
North America	97.0	1997	35.3	2000
Canada	11.3	1997	1.5	2000
United States	85.8	1997	33.8	2000
Other developed economies	22.9	1997	50.6	1997
Australia	22.2	1997	42.1	2000
Israel	0.4	1997	0.4	1997
Japan	0.3	1997	8.1	2000
New Zealand	0.0	1997
Developing economies	618.7	1997	3 745.5	1997
Asia	592.7	1997	3 745.5	1997
Cambodia ^b	166.7	1997	1 028.2	1997
China	36.2	1997	86.1	2000
Hong Kong, China	72.3	1997	111.3	2000
India	1.1	2000
Indonesia	1.3	1997	5.0	2000
Macau	0.7	1997	0.7	1997
Malaysia	65.8	1997	389.1	2000
Republic of Korea	189.0	1997	15.9	2000
Singapore	15.1	1997	177.4	2000
Sri Lanka	0.3	1997
Taiwan Province of China	44.4	1997	180.6	2000
Thailand	1.3	2000	141.9	2000
Vietnam	2.1	2000
Unspecified

^a Approval data.

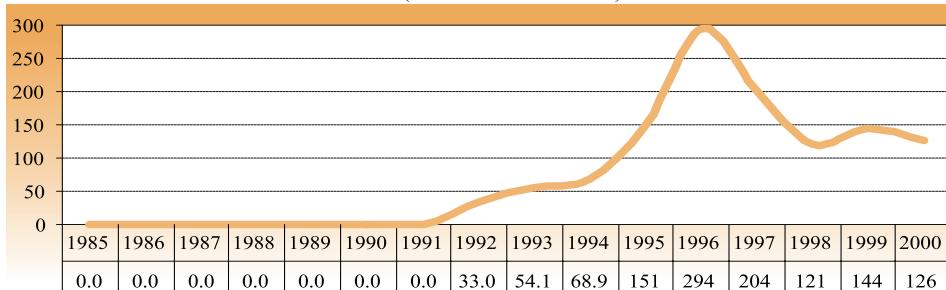
^b Investment by foreign companies in Cambodia.

Inward FDI: industrial breakdown^a (Millions of dollars)

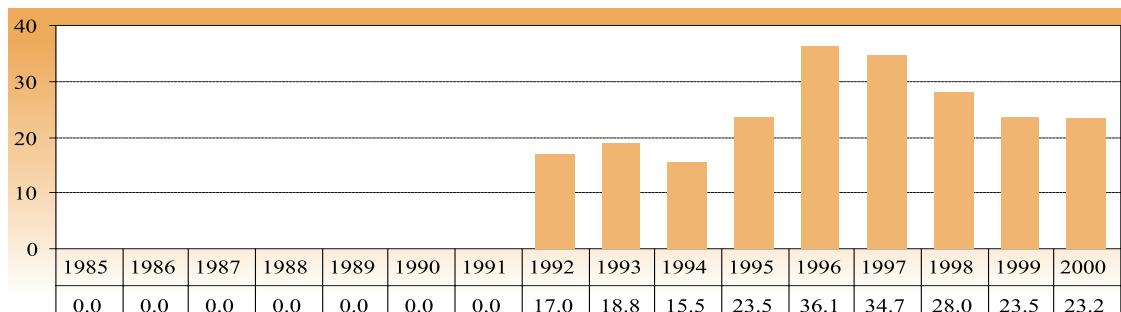
Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	759.3	1997	1 550.8	2000
Primary	61.4	1997
Agriculture, hunting, forestry and fishing	61.4	1997	13.2	2000
Mining, quarrying and petroleum	5.0	1996	76.7	2000
Secondary	531.5	1997
Unspecified secondary	3.6	1996
Food, beverages and tobacco	24.6	1997	99.5	2000
Textiles, clothing and leather	114.4	1997	268.4	2000
Wood and wood products	47.9	1997	310.5	2000
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
Tertiary	166.5	1997
Electricity, gas and water	0.5	1996
Construction	21.9	1997
Hotels and restaurants	40.1	1997	326.5	2000
Transport, storage and communications	54.5	1997	129.9	2000
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
Finance	160.2	2000
Other business activities	50.0	1997	20.9	2000
Unspecified	-0.1	1996	145.2	2000

^a Approval data.

FDI inflows, 1985-2001 (Millions of dollars)

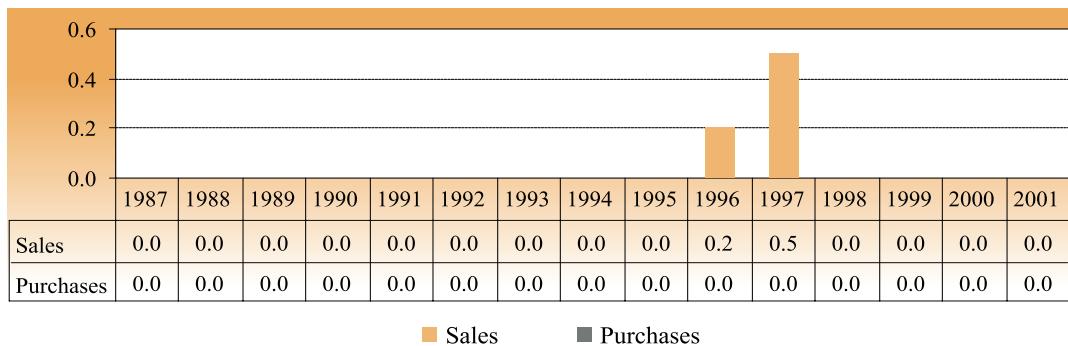


FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001

(Millions of dollars)



■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Regent College (Ariston) ^a	Educational services	Melewar Academia Holdings	Malaysia	0.5	1997
Shanghai Mainland Construction	Construction firms	Low Keng Huat International	Malaysia ^b	0.2	1996
Asbina Hotel and Property	Real estate; mortgage bankers and brokers	Alangka-Suka International Ltd.	Malaysia ^b	..	1997
Low Keng Huat (Cambodia)	Construction firms	Low Keng Huat Construction Co.	Malaysia ^c	..	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
Pich Tourist Co Ltd.	Travel	Exotissimo Travel	Viet Nam	..	2000

^a The ultimate parent company is based in Malaysia.

^b The immediate home economy is Hong Kong, China.

^c The immediate home economy is Singapore.

BITs, 1 January 2002

Economy	Date of signature	Economy	Date of signature
China	19 July 1996	Philippines	16 August 2000
Croatia	18 May 2001	Republic of Korea	10 February 1997
Cuba	26 September 2001	Singapore	4 November 1996
France	13 July 2000	Switzerland	12 October 1996
Germany	15 February 1999	Thailand	29 March 1995
Indonesia	16 March 1999	Viet Nam	1 September 2001
Malaysia	17 August 1994		

Largest foreign affiliates, 2001

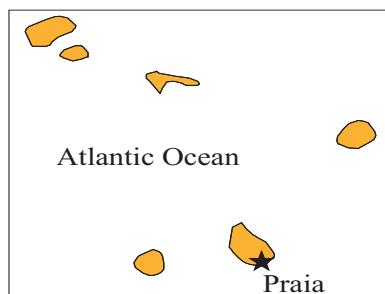
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Eastern Steel Industry Corp.	Japan	Motor vehicles parts	5.4 ^a	158	1994
T.T.H.K. Co., Ltd.	Japan	Motor vehicles	..	39	1995
Cambodia Suzuki Motor Co., Ltd.	Japan	Motor vehicles	..	37	2000

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID (signed but not ratified), 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 Global 500 investors:** Sumitomo, Toyota Tsusho.
- **Member of WAIPA as of June 2002:** No

Cape Verde



Area ('000 km²):	4.0
Population (millions):	0.4
Capital city:	Praia
Official language:	Portuguese
Currency:	Cape Verde escudo CVEsc121.69=\$1
Exchange rate (period average):	2001
GDP in current prices (millions of dollars):	2000
Exports of goods and services (millions of dollars):	1999
Imports of goods and services (millions of dollars):	1999
Official development assistance (millions of dollars):	2000
External debt (millions of dollars):	2000

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

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	27.9	1995	50.6	1995
Developed economies	26.3	1995	48.3	1995
European Union	26.3	1995	48.3	1995
Belgium/Luxembourg	0.1	1998	1.6	1995
Denmark	0.001	1995
Germany	0.02	1995
Italy	0.5	1995	0.5	1995
Portugal	0.3	1994	33.2	1995
United Kingdom	12.9	1995
Developing economies	1.6	1995	2.3	1995
Africa	0.8	1995
Senegal	0.8	1995
Asia	0.0	1995	1.5	1995
Afghanistan	83.3	1999		
China ^a	0.4	1993	0.4	1995
Hong Kong, China	0.0	1995	1.5	1995
Central and Eastern Europe	0.003	1995
Russian Federation	0.003	1995

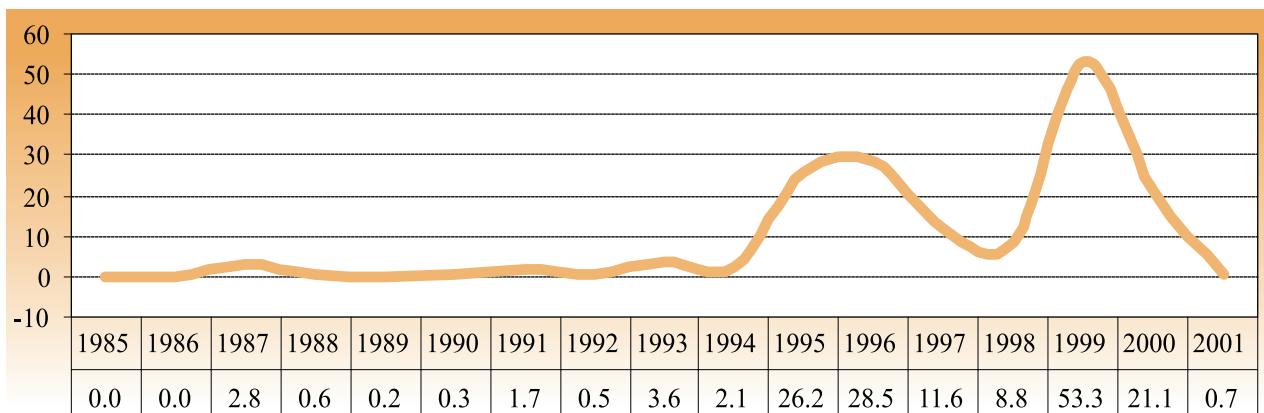
^a Approval data.

Inward FDI: industrial breakdown (Thousands of dollars)

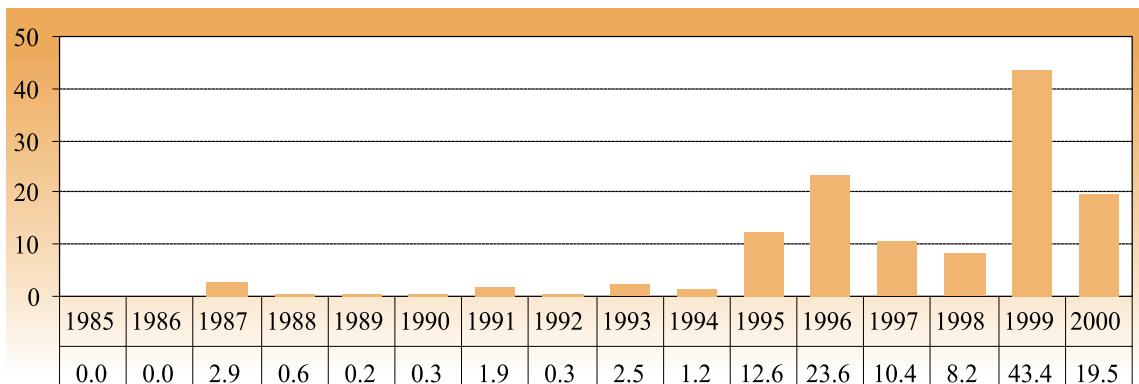
Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	27.9	1995	50.6	1995
Secondary	4.6	1995	12.3	1995
Food, beverages and tobacco	1.5	1995	2.5	1995
Textiles, clothing and leather	2.0	1995	6.9	1995
Non-metallic mineral products	0.3	1995	0.3	1995
Machinery & equipment	0.5	1995	0.5	1995
Motor vehicles and other transport equipment	1.5	1994	1.6	1995
Other manufacturing	0.2	1995	0.5	1995
Tertiary	23.3	1995	25.7	1995
Construction	0.1	1995	0.1	1995
Trade	2.2	1994
Transport, storage and communications	23.1	1995	25.5	1995
Other services	0.1	1995	0.1	1995

FDI inflows, 1985-2001

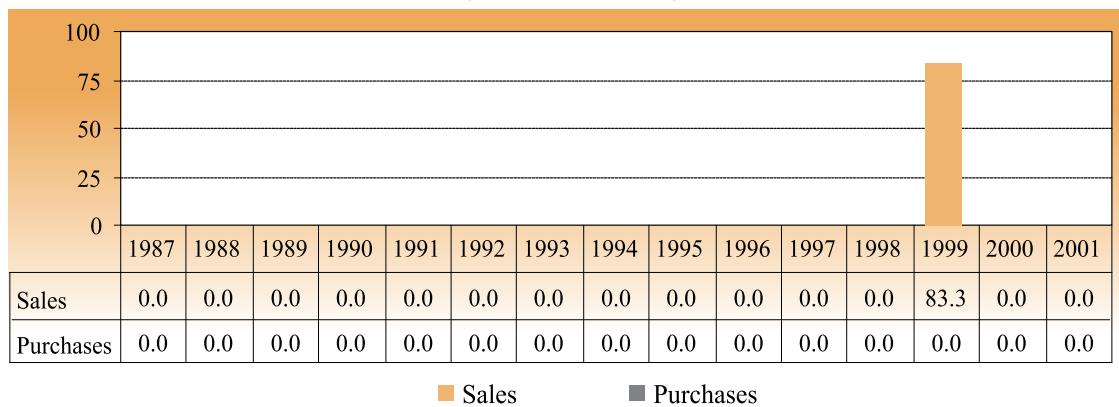
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

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

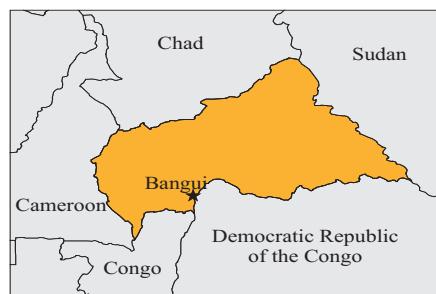
BITs, 1 January 2002

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

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** None
- **Member of WAIPA as of June 2002:** Yes

Central African Republic



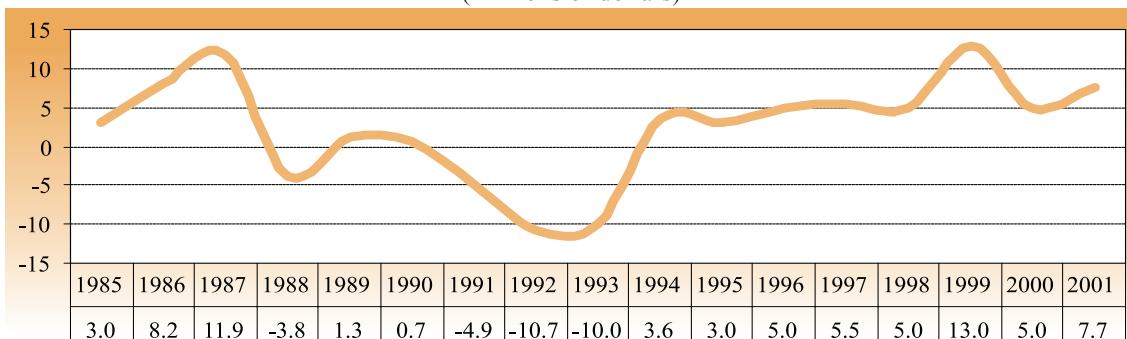
Area ('000 km²):		623.0
Population (millions):	2001	3.8
Capital city:		Bangui
Official language:		French and Sango
Currency:		CFA franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	962.5
Exports of goods and services (millions of dollars):	1999	178.0
Imports of goods and services (millions of dollars):	1999	252.7
Official development assistance (millions of dollars):	2000	53.1
External debt (millions of dollars):	2000	872

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

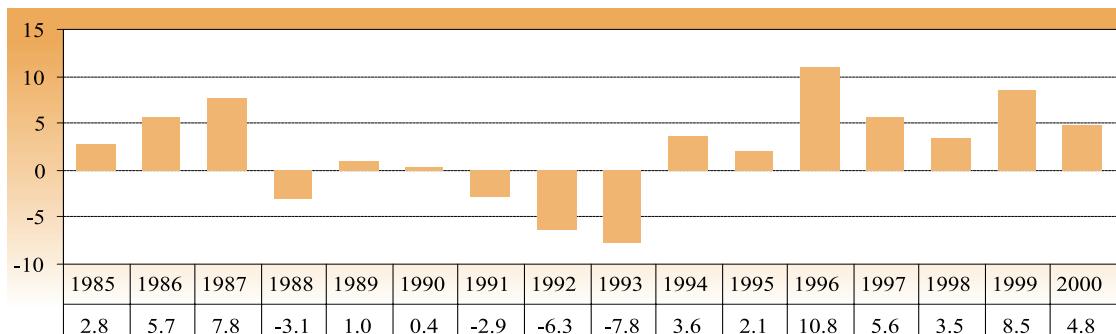
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.1	1998
France	3.0	1999
United States	-2.0	1986	2.0	1985
Developing economies				
China	1.8 ^a	1995
India	10.3	1992

^a Approval data.

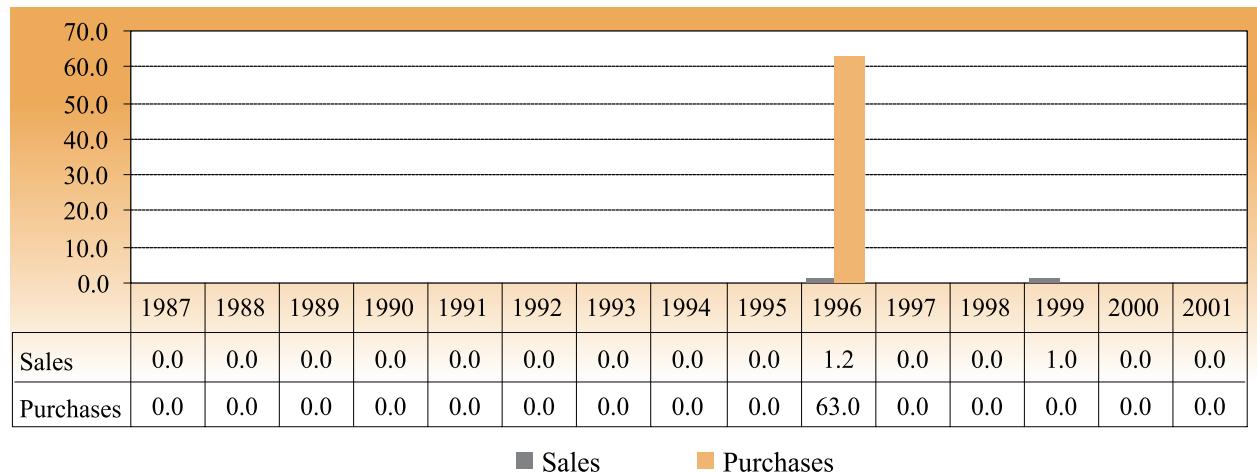
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
West African Batteries	Storage batteries	UTC Nigera	Nigeria	2.0	1993
Meridien-BIAO-Centrafrique	Banks, non-US chartered	Banque Belgolaise (Generale Bk)	Belgium	1.2	1996
Banque Internationale	Commercial banks, bank holding companies	Banque Belgolaise (Generale Bk)	Belgium	1.0	1999
Boungou River Pty(United) ^a	Metal mining services	United Reef Ltd	Canada	..	1995

^a The ultimate parent company is based in Canada.

BITs, 1 January 2002

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

DTTs, 1 January 2002

Economy	Date of signature
France	13 December 1969

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société Centrafricaine Des Gaz Industriels SA	France	Industrial gases	2.1	27	..
Société Centrafricaine De Cigarettes SA	France	Cigarettes	..	115	..
C F A O Centrafrique SA	France	Nondurable goods
Sodeca	France
Sdv Centrafrique	France

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** Bouygues, Fortis, Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** No

Chad



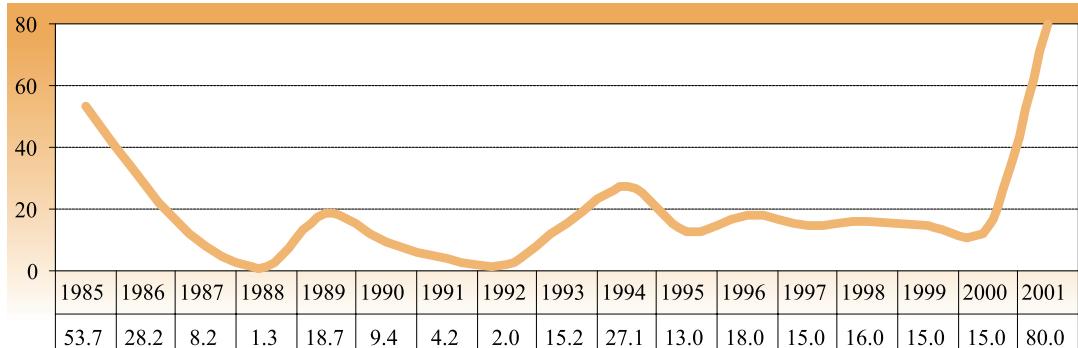
Area ('000 km ²):		1 284.0
Population (millions):	2001	8.1
Capital city:	N'Djamena	
Official language:	French and Arabic	
Currency:	CFA franc	
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	1 407.3
Exports of goods and services (millions of dollars):	1999	259.9
Imports of goods and services (millions of dollars):	1999	464.5
Official development assistance (millions of dollars):	2000	53.3
External debt (millions of dollars):	2000	1 116

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

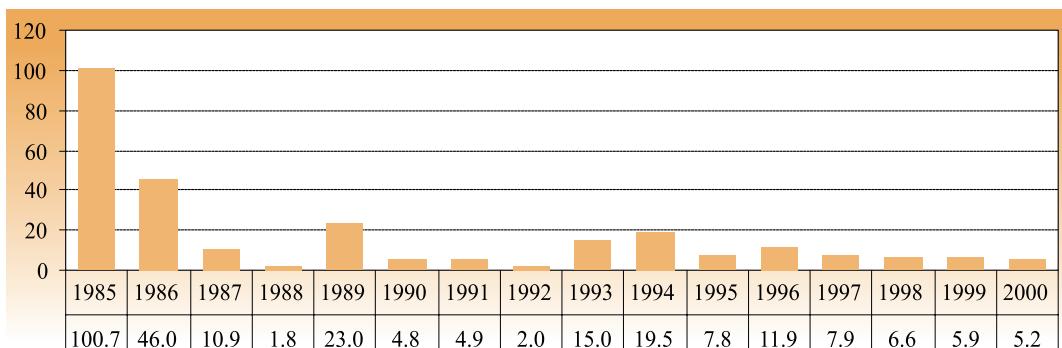
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.1	1999
France	16.0	1999
United States	48.0	2000	276.0	2000
Developing economies				
China	0.08 ^a	1995

^a Approval data.

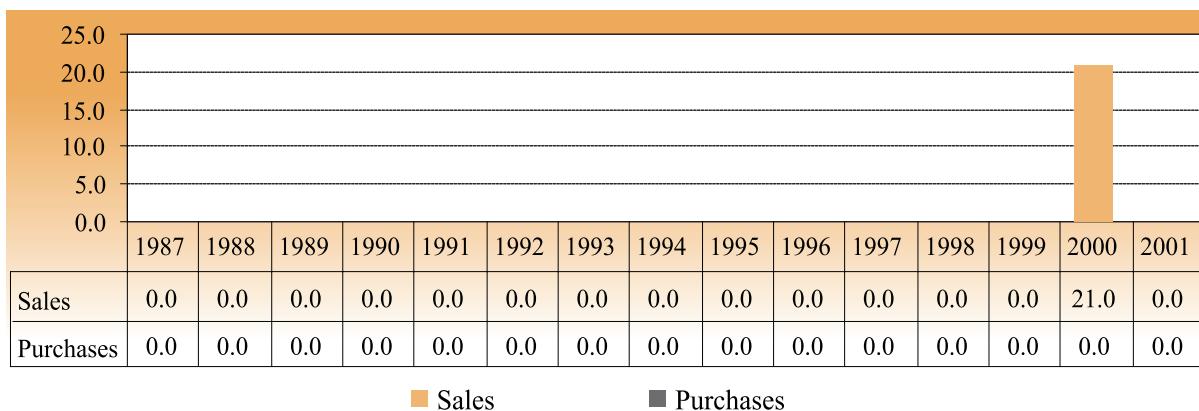
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Société National Sucrière ^a	Cane sugar, except refining	SOMDIAA	France	21.0	2000
Banque Tchadienne Crédit Dépot ^a	Banks, non-US chartered	Investor Group	France	..	1999
Falcon Tchad SA ^b	Local trucking with storage	Diversified			
Portshop SA(Worldwide Constr) ^b	Retail stores, nec	Investments Africa	United States	..	1999
		Diversified			
		Investments Africa	United States	..	1999

^a Privatization.

^b The ultimate parent company is based in the United States.

BITs, 1 January 2002

Economy	Date of signature
Benin	18 May 2001
Burkina Faso	18 May 2001
Egypt	14 March 1998
France	13 August 1960
Germany	11 April 1967
Italy	11 June 1969
Mali	18 May 2001
Mauritius	18 May 2001
Switzerland	21 February 1967

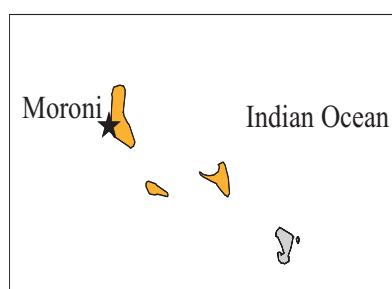
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Scho Tchad	France	Industrial machinery and equipment	4.3	16	..
Tchad Motors Industries SA	France	New and used car dealers	3.2	20	..
Sdv Chad	France	
Société Commerciale Automobiles Autchad Sa	France	

Other relevant information

- **Membership of relevant international agreements as of June 2002:** ICSID, MIGA, TRIMs, GATS, TRIPS.
- **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 Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** No

Comoros

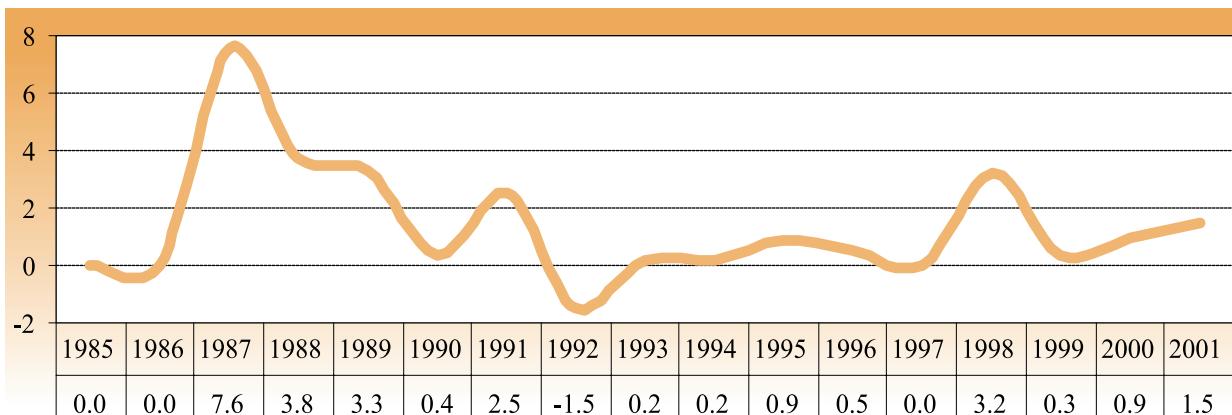


Area ('000 km²):		2.2
Population (millions):	2001	0.7
Capital city:		Moroni
Official language:		Arabic, Comorian and French
Currency:		Comorian franc
Exchange rate (period average):	2001	Cfr553.88=\$1
GDP in current prices (millions of dollars):	2000	201.9
Exports of goods and services (millions of dollars):	1999	50.3
Imports of goods and services (millions of dollars):	1999	78.3
Official development assistance (millions of dollars):	2000	10.8
External debt (millions of dollars):	2000	232

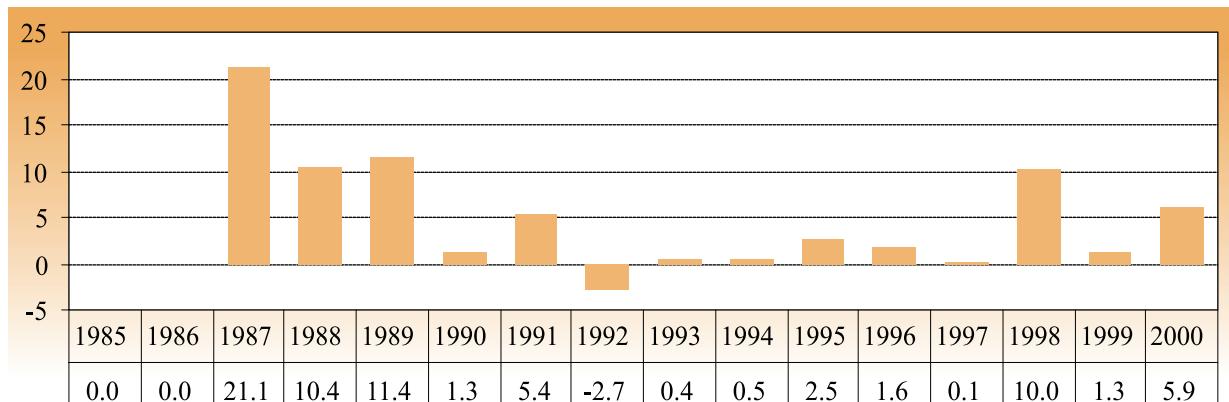
Inward FDI: geographical breakdown, by source
(Millions of dollars)

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

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



BITs, 1 January 2002

Economy	Date of signature
Burkina Faso	18 May 2001
Burundi	18 May 2001
Egypt	13 November 1994
Mali	18 May 2001
Mauritius	18 May 2001

DTTs, 1 January 2002

Economy	Date of signature
France	27 March 1970

Largest foreign affiliates, 2001

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 June 2002:** ICSID
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2002:** No

Democratic Republic of the Congo



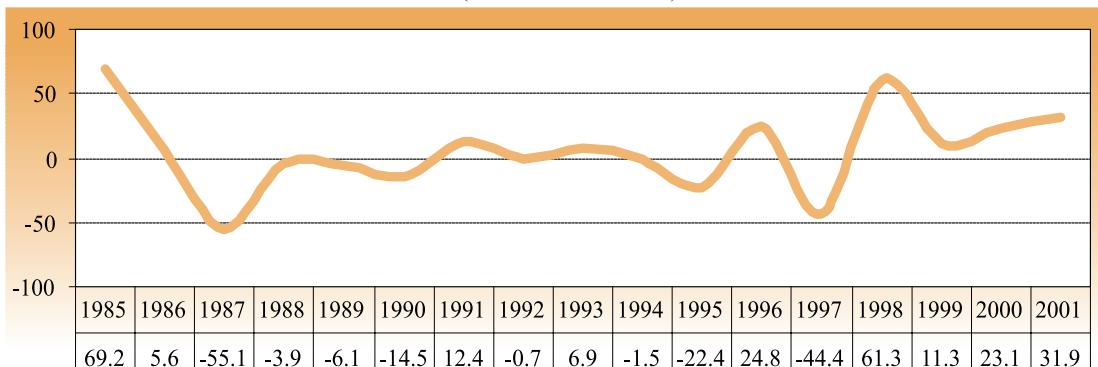
Area ('000 km ²):		2,344.9
Population (millions):	2001	52.5
Capital city:		Kinshasa
Official language:		French
Currency:		Congo Franc
Exchange rate (period average):	2000	CF380=\$1
GDP in current prices (millions of dollars):	2000	5 879.9
Exports of goods and services (millions of dollars):	1997	1 389.8
Imports of goods and services (millions of dollars):	1997	1 282.1
Official development assistance (millions of dollars):	2000	102.7
External debt (millions of dollars):	2000	11 645

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

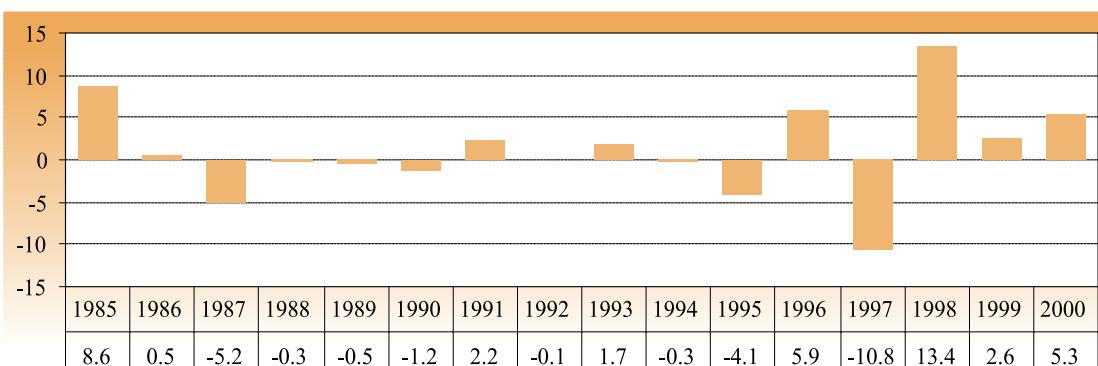
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-0.9	2001
France	-0.2	1997	330.8	1998
Germany	12.0	1998
Japan	731.3 a	2000
Sweden	11.9	2000
United States	-26.0	1999	81.0	2000

a Approval/notified data.

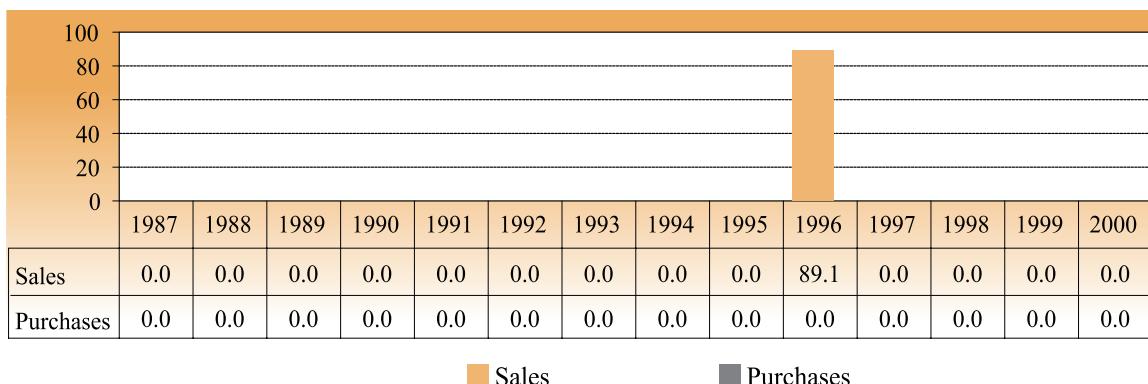
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2000
 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
UNIBRA-Zaire Breweries Union Zairoise de Banque(ZR)	Beverages	Brasseries et Glacières Intl.	France	89.1	1996
Tenke Holdings Ltd.	Banks Mining	Banque Dumenil Leble SA Consolidated Eurocan Ventures	France Canada	..	1991 1996

BITs, 1 January 2002

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, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Zaire Services Des Entreprises Pétrolières	France	Oil and gas field services	..	2 500	..
Utex Africa	Belgium	Cotton fabric mills	..	2 300	..
Enterprise Generale Forrest S A R L	Congo	Engineering Services	..	1 400	..
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	..	1	1973

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** BNP Paribas, Total Fina Elf, Unilever.
- **Member of WAIPA as of June 2002:** Yes

Djibouti

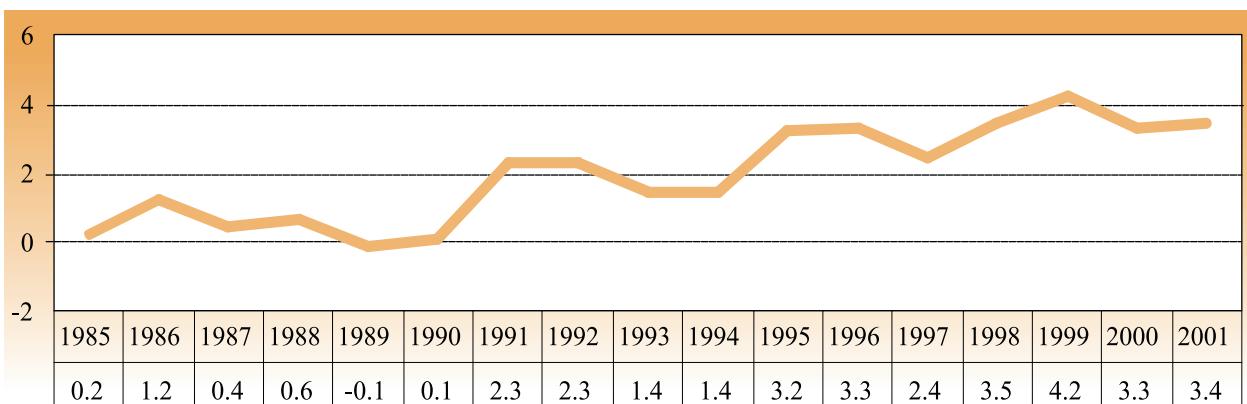


Area ('000 km²):	23.2
Population (millions):	2001
Capital city:	Djibouti
Official language:	French and Arabic
Currency:	Djibouti franc
Exchange rate (period average):	2001
GDP in current prices (millions of dollars):	2000
Exports of goods and services (millions of dollars):	1997
Imports of goods and services (millions of dollars):	1997
Official development assistance (millions of dollars):	2000
External debt (millions of dollars):	2000

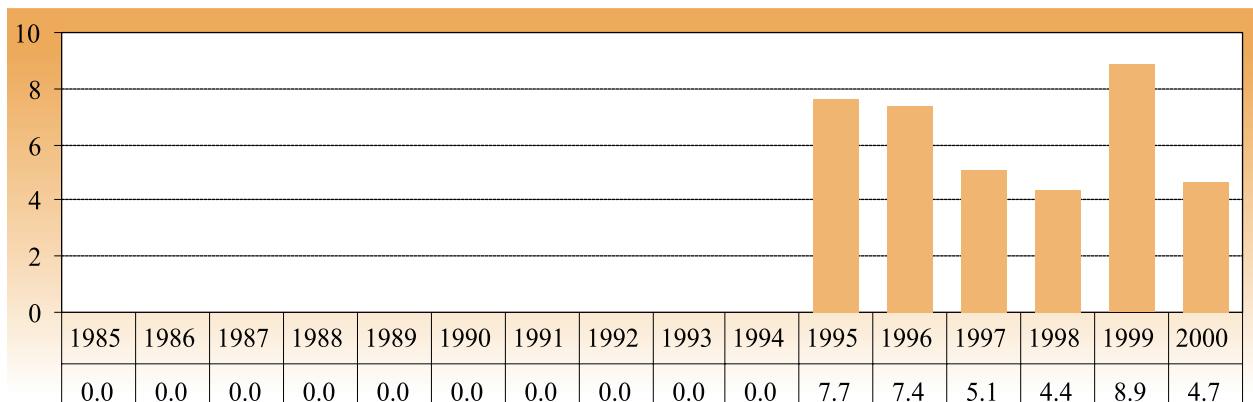
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Belgium/Luxembourg	-0.9	2001
France	11.7	1999
United States	1.0	1988	8.0	2000

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



BITs, 1 January 2002

Economy	Date of signature
Egypt	21 July 1998
Malaysia	3 August 1998
Switzerland	4 February 2001

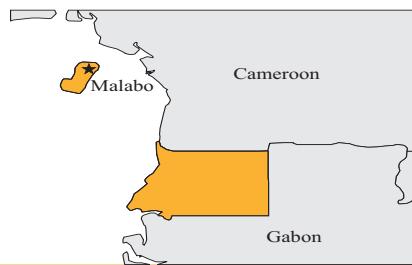
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Anciens Comptoirs Ries S A R L	Switzerland	Industrial machinery and equipment	3.4	33	..
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	..
Société De Transit et De Commerce S A R L	Switzerland	Heating and air cond supplies	..	20	..
Banque Indosuez Mer Rouge SA	France
Red Sea Automotive SA	United Kingdom

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, TRIMS, GATS, TRIPS
- **Address and website of investment promotion agency:** Agence Nationale pour la Promotion des Investissements (ANPI) Ministry of Presidential Affairs, P.O. Box 06 Djibouti Tel. (253) 35 01 54 Fax. (253) 35 05 46
- **Fortune Global 500 investors:** BNP Paribas.
- **Member of WAIPA as of June 2002:** Yes

Equatorial Guinea



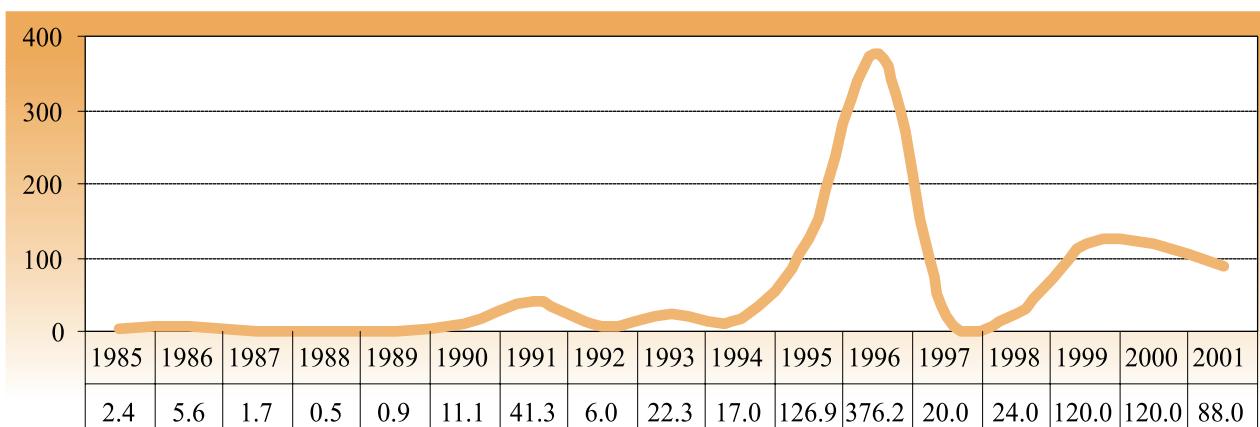
Area ('000 km²):		28.1
Population (millions):	2001	0.5
Capital city:		Malabo
Official language:		Spanish and French
Currency:		CFA franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	1 341.0
Exports of goods and services (millions of dollars):	1999	711.9
Imports of goods and services (millions of dollars):	1999	597.4
Official development assistance (millions of dollars):	2000	18.2
External debt (millions of dollars):	2000	248

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

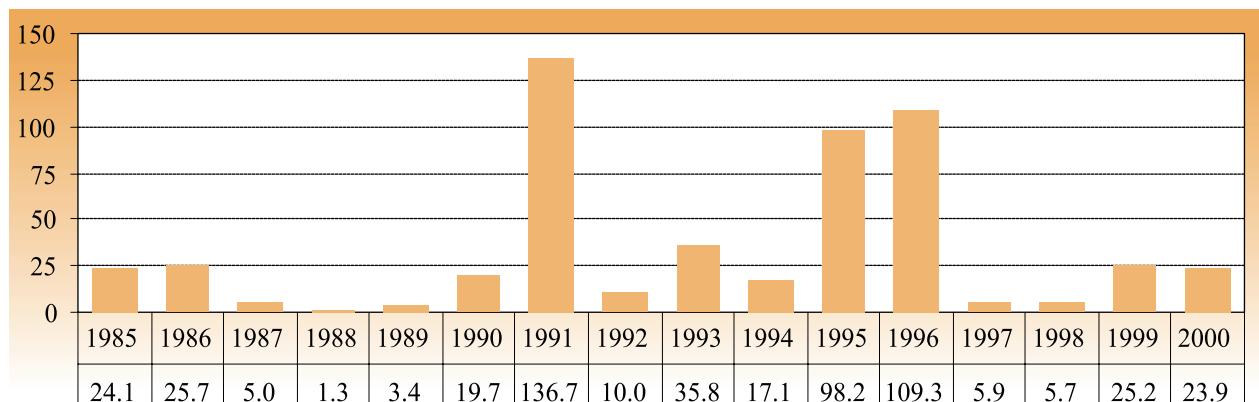
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.5	1993
France	1.0	1999
United States	2.0	1993	-2.0	1999
Developing economies				
China	1.0 ^a	1995

^a Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Block L, Equatorial Guinea ^a	Crude petroleum and natural gas	Triton Energy Ltd	United States	-	2001

^a Parent company is based in the United States.

BITs, 1 January 2002

Economy	Date of signature
France	3 March 1982

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Mobil Equatorial Guinea Inc	United States	Oil and gas exploration	0.1	300	..
BIS Supplies Engineering	Hong Kong, China	Industrial machinery and equipment	..	5	2000

Other relevant information

- **Membership of relevant international agreements as of June 2002:** MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** Exxon Mobil.
- **Member of WAIPA as of June 2002:** No

Eritrea

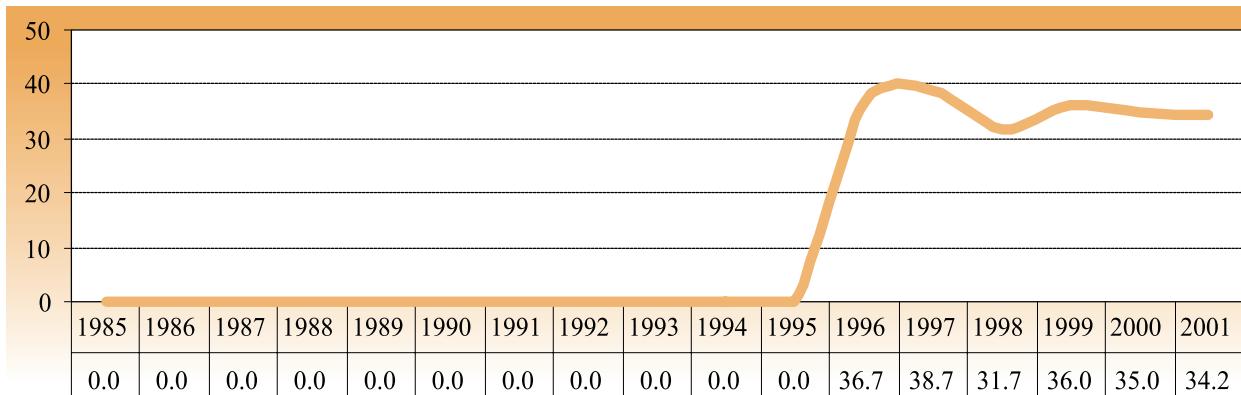


Area ('000 km²):		117.6
Population (millions):	2001	4.1
Capital city:		Asmara
Official language:		Tigrinya, Arabic and French
Currency:		Nakfa
Exchange rate (period average):	2000	Nakfa9.5=\$1
GDP in current prices (millions of dollars):	2000	607.6
Exports of goods and services (millions of dollars):	1999	65.6
Imports of goods and services (millions of dollars):	1999	508.8
Official development assistance (millions of dollars):	2000	111.9
External debt (millions of dollars):	2000	311

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

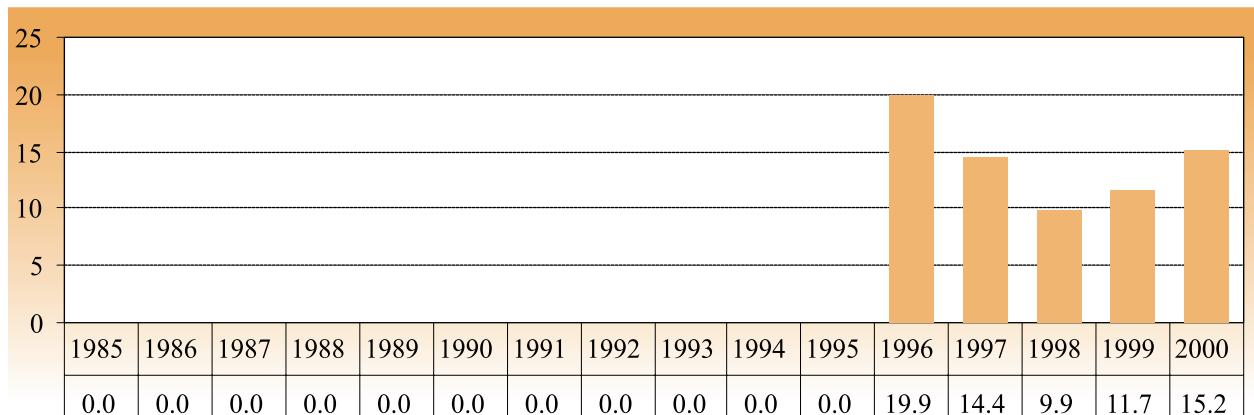
Region/economy	Inflows	Year	Inward stock	Year
United States	-3.0	1998	-2.0	2000

FDI inflows, 1985-2001^a
(Millions of dollars)



^a Flows from DAC member countries only.

FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Zara Gold Mine	Gold ores	Dragon Mining NL	Australia	27.0	1999
Gold Corp of Africa Ltd	Gold ores	Marchmont Gold Corp	Canada	-	2000

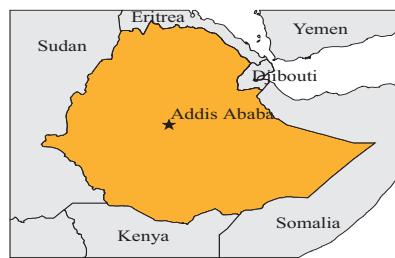
BITs, 1 January 2002

Economy	Date of signature
Italy	6 February 1996

Other relevant information

- **Membership of relevant international agreements as of June 2002:** MIGA
- **Address and website of investment promotion agency:** Eritrea Investment Center
P.O Box 921 Asmara; Tel: (921) 11 18 822; Fax: (921) 11 24 293
- **Fortune Global 500 investors:** None.
- **Member of WAIPA as of June 2002:** No

Ethiopia



Area ('000 km²):

1 140.0

Population (millions):

64.5

Capital city:

Addis Ababa

Official language:

Amharic

Currency:

Birr

Exchange rate (period average):

Birr8.5331=\$1

GDP in current prices (millions of dollars):

6 390.9

Exports of goods and services (millions of dollars):

991.9

Imports of goods and services (millions of dollars):

1 998.2

Official development assistance (millions of dollars):

379.5

External debt (millions of dollars):

5 481

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

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	134.6 ^b	2000	157.0	1995
Developed economies	30.1	1995	35.7	1995
European Union	8.0 ^b	2000	13.1	1995
Belgium/Luxembourg	-0.9	2001
Italy	11.5	1995	13.1	1995
North America	2.6 ^b	2000	59.9	1995
Canada	15.9	1995
United States	0.3 ^b	2000	44.0	2000
Other developed economies	0.1 ^b	2000
Japan	1.1	1995
Others	2.3	1995
Developing economies	18.2	1995	121.3	1995
Africa	0.7 ^b	2000	2.7	1995
Kenya	1.1	1995	2.7	1995
Asia	112.6 ^b	2000	118.6	1995
Afghanistan	36.0	1999
China	1.0 ^a	1992	1.0 ^a	1995
Republic of Korea	0.4	1997	0.5	1995
Saudi Arabia	16.7	1995	117.6	1995
Yemen	0.3	1995	0.5	1995
Others^c	1.9	2000

^a Approval data.

^b Actual data.

^c Joint deals between different economies.

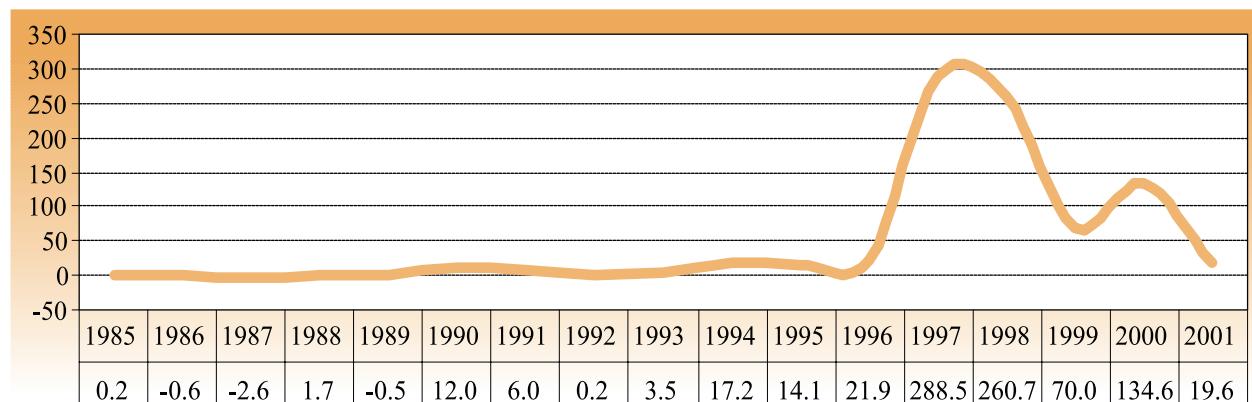
Inward FDI: industrial breakdown^a (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	134.6	2000	157.0	1995
Primary	40.5	2000
Agriculture, hunting, forestry and fishing	14.5	2000
Mining, quarrying and petroleum	26.0	2000
Secondary	83.7	2000
Food, beverages and tobacco	37.7	2000
Textiles, clothing and leather	8.6	2000
Wood and wood products	..	2000
Chemicals and chemical products	18.4	2000
Non-metallic mineral products	..	2000
Electrical and electronics and other transport equipment	4.3	2000
Metal products	0.1	2000
Papers; paper products and printing	0.3	2000
Plastics/rubber products	1.8	2000
Other manufacturing	12.4	2000
Tertiary	10.4	2000
Construction	3.7	2000
Hotels and restaurants	6.4	2000
Health and social services	0.1	2000
Other businesses ^b	0.3	2000

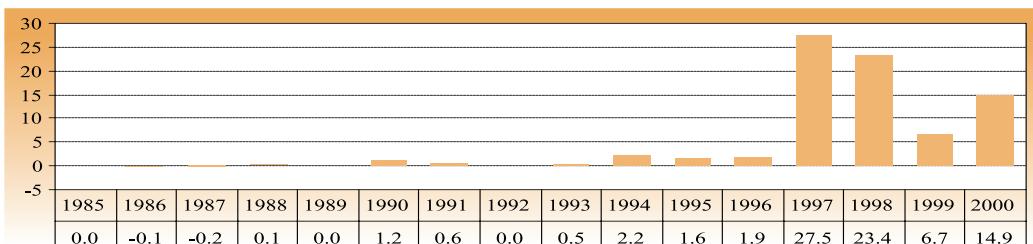
^a Approval data.

^b Includes consultancy or any other sector which is not included in the above category.

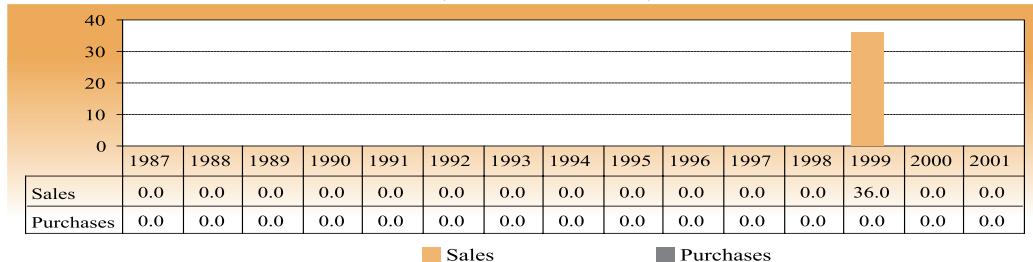
FDI inflows, 1985-2001 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
National Tobacco of Ethiopia	Tobacco products	Shaher Group	Yemen	36.0	1999

BITs, 1 January 2002

Economy	Date of signature
Denmark	24 April 2001
Germany	21 April 1964
Italy	23 December 1994
Kuwait	14 September 1996
Malaysia	22 October 1998
Sudan	7 March 2000
Switzerland	26 June 1998
Turkey	16 November 2000
Yemen	15 April 1999

DTTs, 1 January 2002

Economy	Date of signature
United Kingdom	1 February 1977

Largest foreign affiliates, 2001

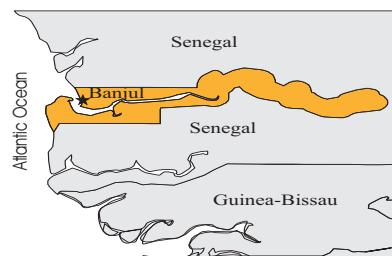
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Equatorial Business Group Ltd	United Kingdom	Electrical Appliances	15.6	350	..
Ethio-Japanese Synthetic Textiles Share Co.	Japan	Textiles	6.7 ^a	3 340	1966
Basf (Ethiopia) Ltd P L C	Germany	Chemicals and allied products	4.5	9	..
GCS-NCR Ethiopia	United States	Computer equipment/software	1.0	35	..
Beiner Co.	Germany	Drugs proprietaries and sundries	0.7	5	..
Afcor (Ethiopia) P L C	United Kingdom	Computer equipment/software	0.5	50	..
Motor & Engineering Co Of Ethiopia Ltd	United Kingdom	Cars And Other Motor Vehicles	..	401	..
Addis Ababa Hilton	United Kingdom	Hotel and motels	..	320	..
Shell Ethiopia Ltd.	Netherlands	Petroleum products except bulk terminals	..	140	..
A B B Midrock Industrial Services P L C	Switzerland	88	..
Mitsubishi Ethiopia Trading Pte Ltd Co.	Japan	17	1967
Ayderus Hussein Mohamed Farag	India	Groceries and related products	..	15	..
Shell Chemical Company of Eastern Africa Limited	Netherlands	8	..
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

^a Data refer to June 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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;
Email: ethiopian.invest@telecom.net.et; www.ethioinvestment.org
- **Fortune Global 500 investors:** BASF, Bayer, E.I. du Pont de Nemours, Mitsubishi.
- **Member of WAIPA as of June 2002:** Yes

Gambia



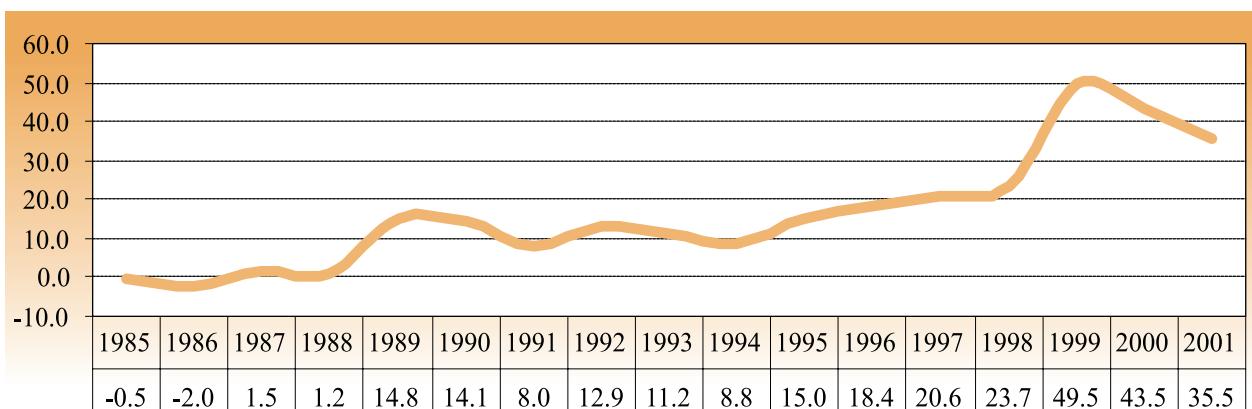
Area ('000 km²):		11.3
Population (millions):	2001	1.2
Capital city:		Banjul
Official language:		English
Currency:		Dalasi
Exchange rate (period average):	2001	D15.261=\$1
GDP in current prices (millions of dollars):	2000	421.6
Exports of goods and services (millions of dollars):	1999	198.6
Imports of goods and services (millions of dollars):	1999	262.0
Official development assistance (millions of dollars):	2000	14.6
External debt (millions of dollars):	2000	471

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

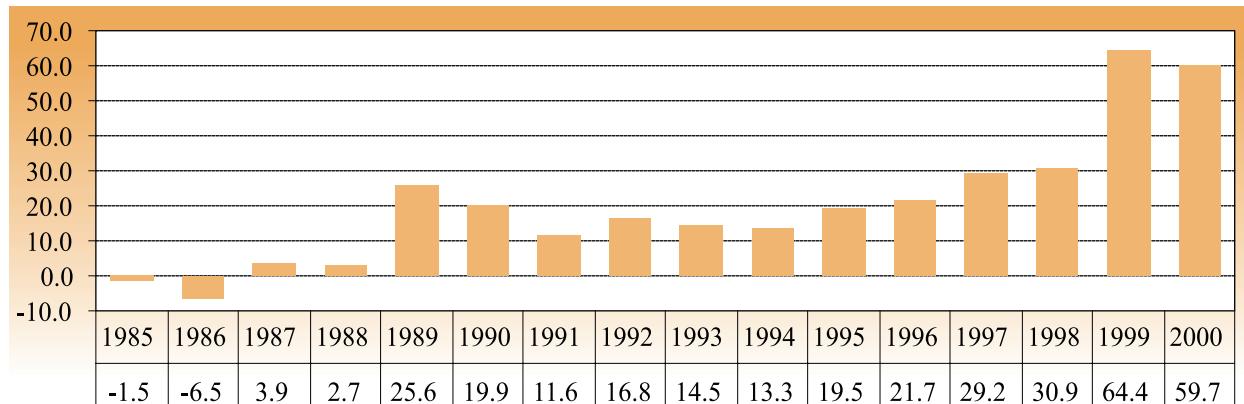
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.1	1993
France	-0.2	1997
Japan	2.0 ^a	2000
Sweden	0.1	1988
United States	-1.0	1986	1.0	1985
Developing economies				
China	0.9	1993	1.5 ^b	1995

^a Approval/notified data.
^b Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



BITs, 1 January 2002

Economy	Date of signature
Switzerland	22 November 1993

DTTs, 1 January 2002

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, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Sunwing Gambia Ltd.	United Kingdom	Hotel and motels	..	300	..
C F A O Gambia Ltd	France	Piece Goods	..	50	..
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 June 2002:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Gambia Investment Promotion and Free Zones Agency (GIPFZA), Duwa Jabi Building 5 Nelson Mandela Street Banjul; Tel: (220) 222-838; Fax: (220) (220) 222-829; Email: info.gipfza@qanet.gm; www.GIPFZA.gm
- **Fortune Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** Yes

Guinea



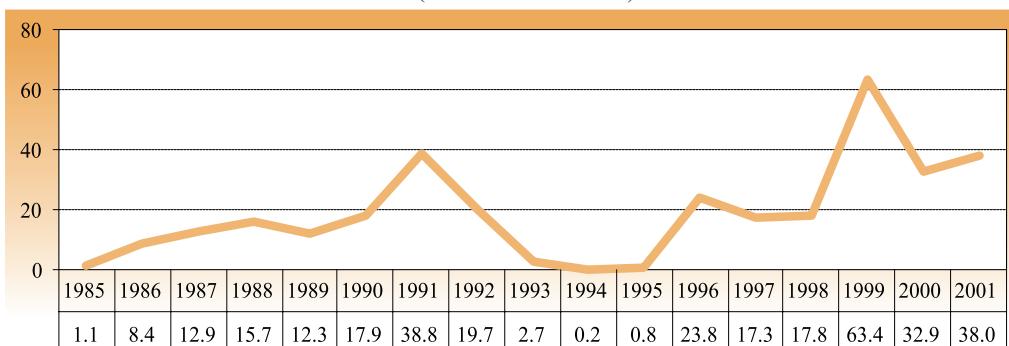
Area ('000 km ²):		245.9
Population (millions):	2001	8.3
Capital city:		Conakry
Official language:		French
Currency:		Guinean franc
Exchange rate (period average):	2001	Gnfl 968=\$1
GDP in current prices (millions of dollars):	2000	3 011.7
Exports of goods and services (millions of dollars):	1999	791.1
Imports of goods and services (millions of dollars):	1999	926.0
Official development assistance (millions of dollars):	2000	92.8
External debt (millions of dollars):	2000	3 388

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

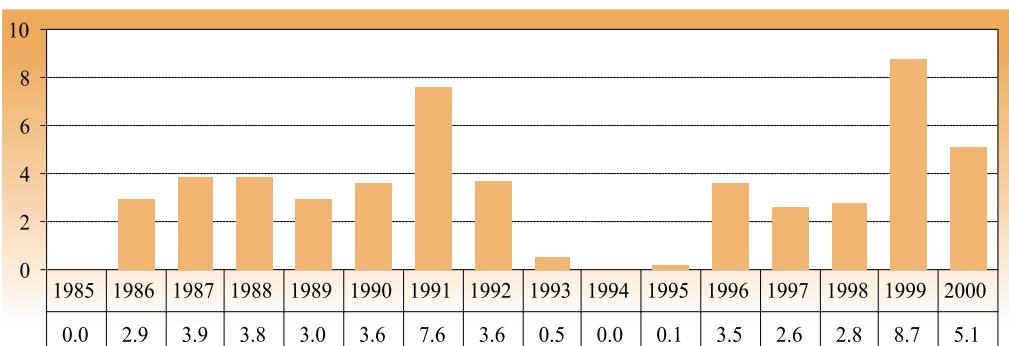
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-0.2	1998
Czech Republic	2.6	1998
France	2.1	1999
Japan	3.6 ^a	1993	10.6 ^a	2000
United States	-21.0	1996	2.0	1996
Developing economies				
Malaysia	1.8	1997	2.1	1998

^a Approval/notified data.

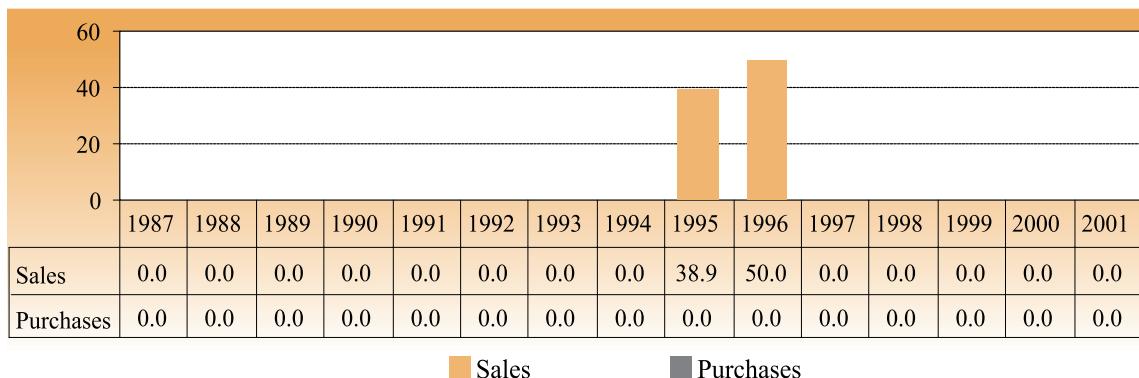
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sotelgui (Guinea) ^a	Telecommunications	Telekom Malaysia Bhd	Malaysia	50.0	1996
United Meridian Corp-Block B ^b	Oil and gas; petroleum refining	Mobil Corp	United States	38.9	1995
Equatorial Guinea-State Oil ^{a, c}	Oil and gas; petroleum refining	Total Equatorial Guinea	France	..	1998
Friguia (Guinea) ^a	Miscellaneous metal ores, nec	Reynolds Metals Co	United States	..	1999

^a Privatization.

^b The ultimate parent company is based in the United States.

^c The ultimate parent company is based in France.

BITs, 1 January 2002

Economy	Date of signature
Benin	18 May 2001
Cameroon	18 May 2001
Egypt	6 March 1998
Germany	19 April 1962
Ghana	18 May 2001
Italy	20 February 1964
Malaysia	7 November 1996
Mali	18 May 2001
Mauritania	18 May 2001
Mauritius	18 May 2001
Switzerland	26 April 1962
Tunisia	18 November 1990

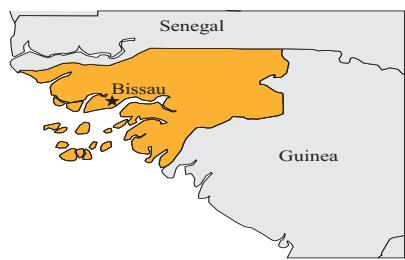
Largest foreign affiliates, 1999

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Compagnie Shell De Guinée	Netherlands	Petroleum products except bulk terminals	50.0	33	..
Société Ouest Africaine D' Entreprises Maritime S A	Luxembourg	Freight transport arrangers	-	160	..
Compagnie Des Bauxites De Guinée S A	Netherlands	Nonmetallic minerals	..	3 500	1964
Société De Télécommunication Guinienne S A	Malaysia	Phone communications	..	820	1993
S D V Guinée S A	France	Other water transport	..	120	
Union Internationale De Banque En Guinée	France	Commercial banks	..	110	1988
Nestlé Guinée Sa	Switzerland	Confectionery	..	100	..
S G S Guinée Conakry S A	Switzerland	Soil Preparation Services	..	60	..
Société Saksons De Commerce S A R L	Hong Kong, China	Groceries and related products	..	20	1989
Friedlander Guinée	France
Laborex	France

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Office de Promotion des Investissements Privés (OPIP) B.P. 2024, Conakry; Tel: (224) 45 34 50; Fax: (224) 41 39 90; www.marinet.net.gn/opip/
- **Fortune Global 500 investors:** Crédit Lyonnais, Groupe Pinault-Printemps, Nestlé
- **Member of WAIPA as of June 2002:** Yes

Guinea-Bissau



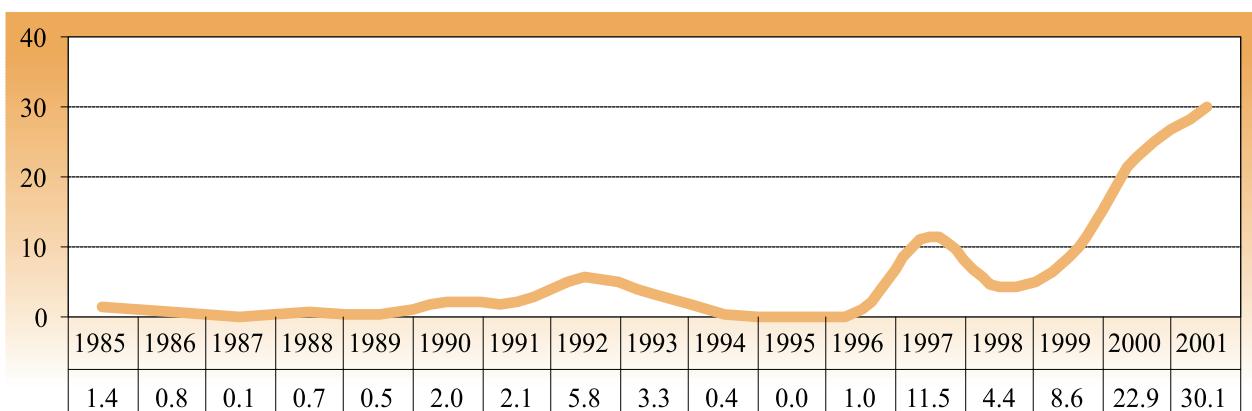
Area ('000 km²):		36.1
Population (millions):	2001	1.2
Capital city:		Bissau
Official language:		Portuguese
Currency:		CFA franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	215.5
Exports of goods and services (millions of dollars):	1999	55.8
Imports of goods and services (millions of dollars):	1999	96.0
Official development assistance (millions of dollars):	2000	41.6
External debt (millions of dollars):	2000	942

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

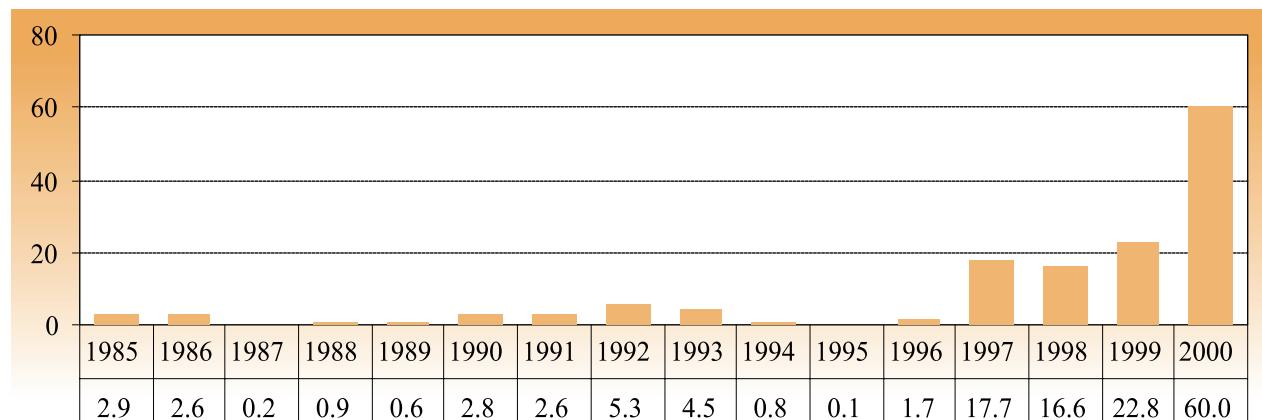
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.03	1992
France	0.9	1991
Portugal	0.3	1994
Sweden	0.2	1986
Developing economies				
China	0.1 ^a	..	4.3 ^a	1995

^a Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



BITs, 1 January 2002

Economy	Date of signature
Portugal	24 June 1991

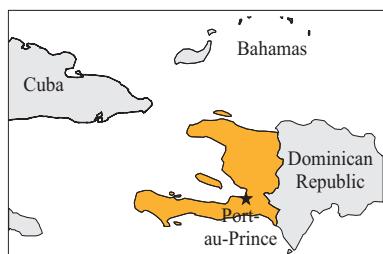
Largest foreign affiliates, 2001

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 June 2002:** ICSID (signed but not ratified), TRIMs, GATS, TRIPS, MIGA (in the process of fulfilling membership requirements).
- Address and website of investment promotion agency:** None
- Fortune Global 500 investors:** None
- Member of WAIPA as of June 2002:** No

Haiti



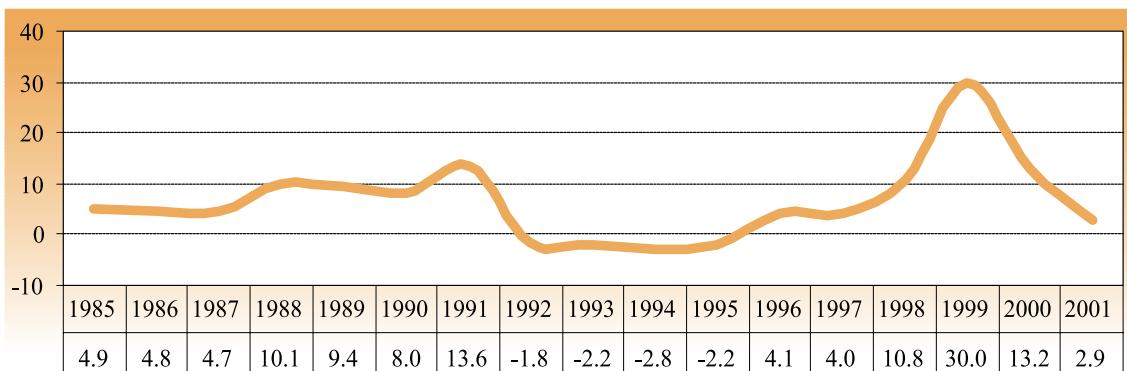
Area ('000 km ²):		27.8
Population (millions):	2001	8.3
Capital city:		Port-au-Prince
Official language:		French and Creole
Currency:		Gourde
Exchange rate (period average):	2001	G26.521=\$1
GDP in current prices (millions of dollars):	2000	4 049.9
Exports of goods and services (millions of dollars):	2000	465.0
Imports of goods and services (millions of dollars):	2000	1 224.0
Official development assistance (millions of dollars):	2000	153.9
External debt (millions of dollars):	2000	1 169

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

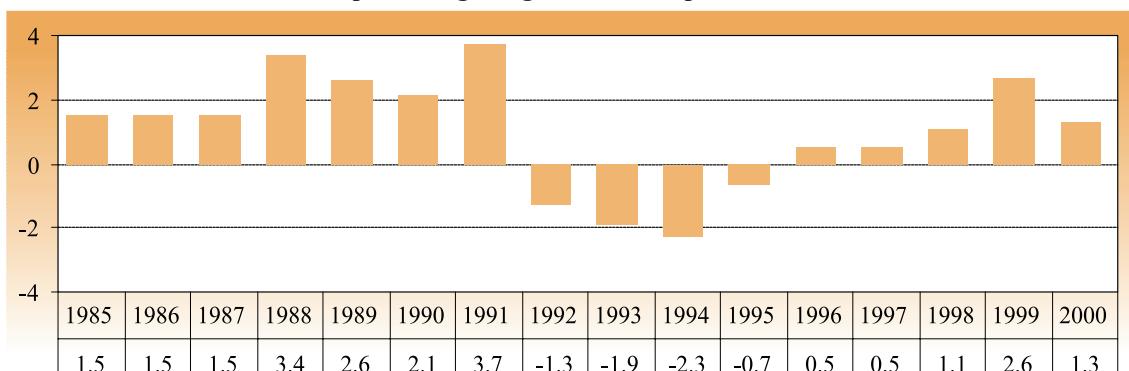
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.1	1999
France	-4.6	1995
Japan	1.0	1984	1.0 ^a	2000
United States	-25.0	2000	50.0	2000

^a Approval/notified data.

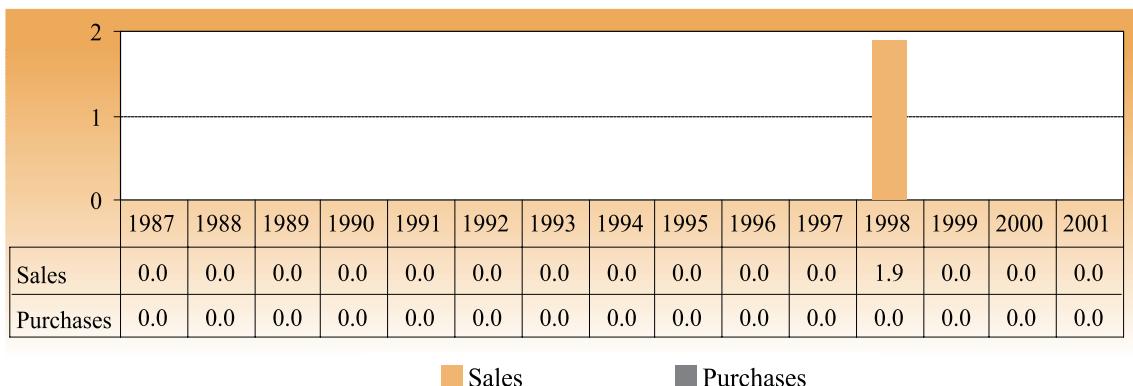
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

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

^a The ultimate parent company is based in the United States.

BITs, 1 January 2002

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

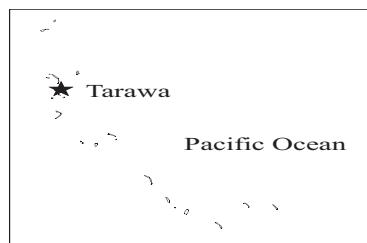
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Atlantic Tele-Network Inc. of Haiti, SA	United States	Radiotelephone communications	..	68	1998
Lynx Air International Inc	United States	Air Transport Scheduled	..	6	..
Lynx Air International Inc	United States	4	..
Club Méditerranée D'haiti S.A.	France	Hotel and motels
Dhl International Haiti S.A.	United States
Gaz Industries Associates S.A.	United States	Industrial gases
Héritage Galerie (S.A.)	United States	Wood products

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID (signed but not ratified), MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Ministère du Commerce et Industrie 26, rue Légitime, Champs de Mars, Port-au-Prince
Tel: (509) 22 25 674, Fax: (509) 22 35 950
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2002:** Yes

Kiribati



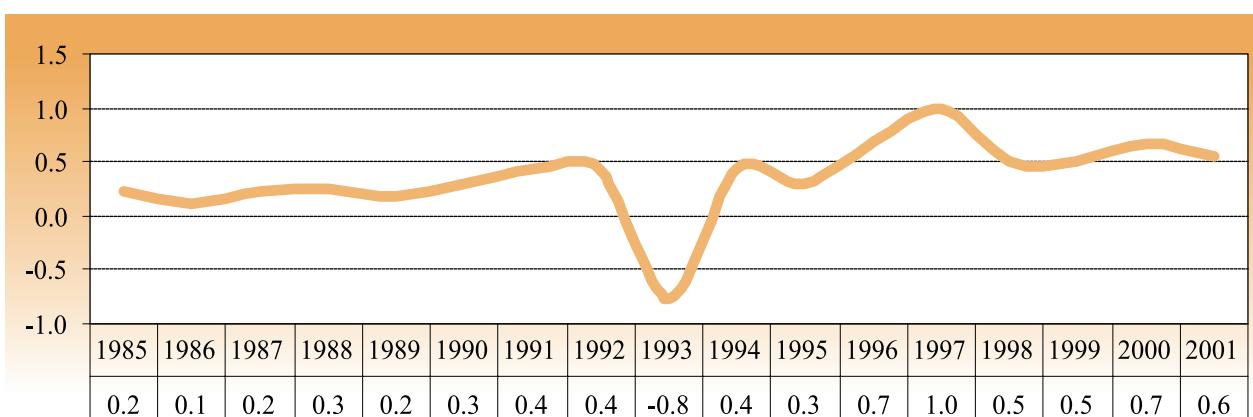
Area ('000 km²):	0.7
Population (millions):	2001
Capital city:	Tarawa
Official language:	English
Currency:	Australian dollar
Exchange rate (period average):	\$A1.72483=\$1
GDP in current prices (millions of dollars):	2000
Exports of goods and services (millions of dollars):	1994
Imports of goods and services (millions of dollars):	1994
Official development assistance (millions of dollars):	2000
External debt (millions of dollars):	..

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

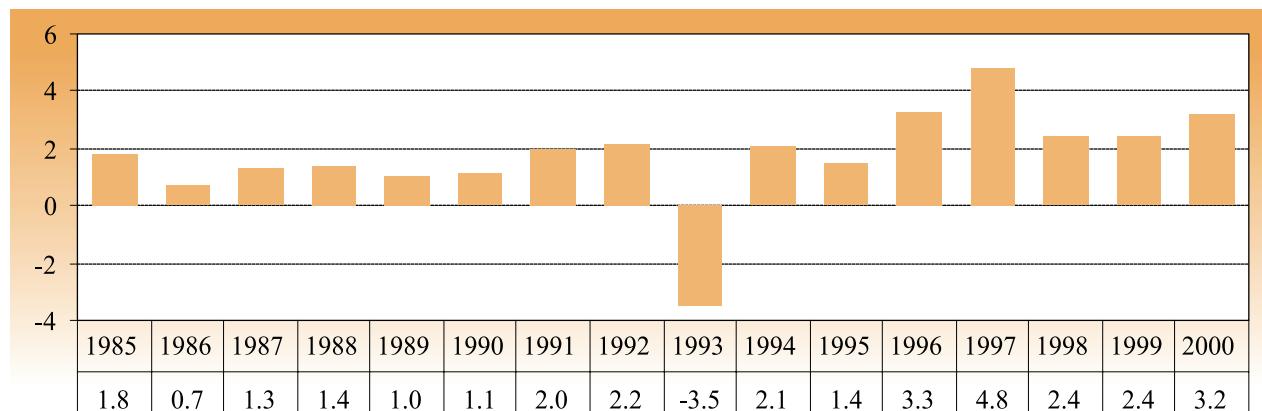
Region/economy	Inflows	Year	Inward stock	Year
Japan	0.04 ^a	1993	0.04 ^a	2000

^a Approval/notified data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Bank of Kiribati ^a	Security brokers, dealers and flotation companies	ANZ Banking Group Ltd	Australia	..	2001

^a Privatization.

DTTs, 1 January 2001

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, 2001

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 June 2002:** None
- **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 Global 500 investors:** None
- **Member of WAIPA as of June 2002:** Yes

Lao People's Democratic Republic



Area ('000 km²):	236.8
Population (millions):	5.4
Capital city:	Vientiane
Official language:	Lao
Currency:	Kip
Exchange rate (period average):	K9 540=\$1
GDP in current prices (millions of dollars):	1 709.4
Exports of goods and services (millions of dollars):	468.2
Imports of goods and services (millions of dollars):	579.5
Official development assistance (millions of dollars):	194.3
External debt (millions of dollars):	2 499

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

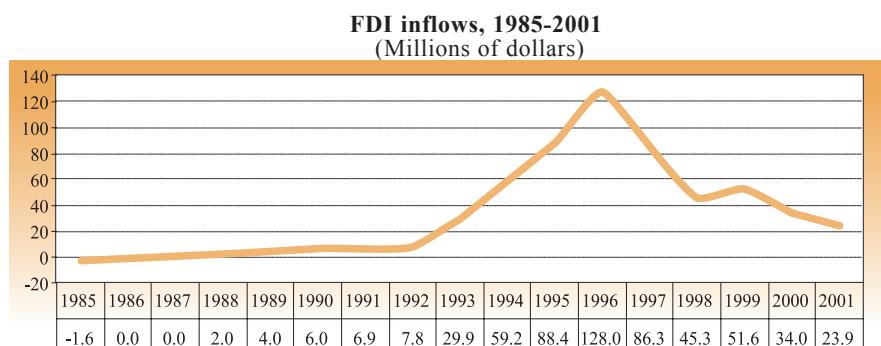
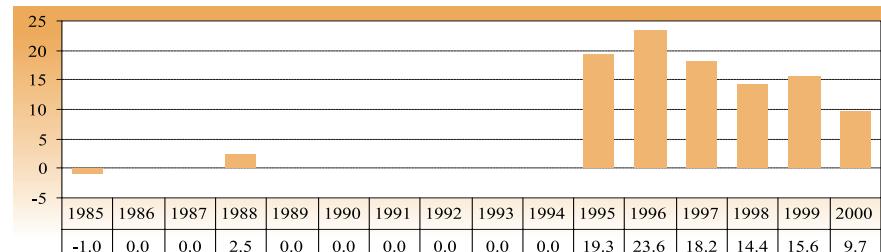
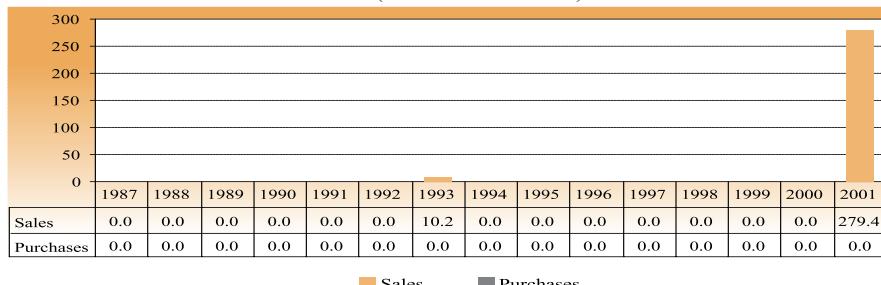
Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	23.9	2001
Developed economies	4.8	2001
European Union	2.1	2001
Austria	-	2001
Belgium/Luxembourg	0.0	2001
Denmark	0.0	2001
Finland	0.2	2001
France	1.6	2001
Germany	0.1	2001
Italy	-	2001
Netherlands	-	2001
Sweden	0.1	2001
United Kingdom	0.1	2001
Other Western Europe	0.1	2001
Switzerland	0.1	2001
North America	0.05	2001
Canada	-	2001
United States	0.05	2001
Other developed economies	2.5	2001
Australia	1.9	2001
Japan	0.6	2001
New Zealand	0.04	2001
Developing economies	19.1	2001
Latin America and the Caribbean	0.02	2001
Asia	19.1	2001
China	11.8	2001
Hong Kong, China	0.1	2001
Malaysia	0.9	2001
Republic of Korea	1.0	2001
Singapore	0.1	2001
Taiwan Province of China	3.1	2001
Thailand	1.5	2001
Viet Nam	0.6	2001

Inward FDI: industrial breakdown^a (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	23.9	2001
Primary	3.0	2001
Agriculture, hunting, forestry and fishing	1.0	2001
Mining, quarrying and petroleum	2.0	2001
Secondary	13.9	2001
Textiles, clothing and leather	..	2001
Wood and wood products
Tertiary	7.0	2001
Electricity, gas and water
Construction	0.6	2001
Trade	0.5	2001
Hotels and restaurants	..	2001
Transport, storage and communications
Finance	-	2001
Business activities	4.6	2001
Other services	1.3	2001

^a Approval data.

^b Investment by foreign companies in Lao PDR.

**FDI inflows as a percentage of gross fixed capital formation, 1985-2000****Cross-border M&As, sales and purchases, 1987-2001**
(Millions of dollars)

■ Sales ■ Purchases

Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Houay Ho Power Co ^a	Electric services	Investor Group	Belgium	140.0	2001
Houay Ho Power Co-Receivables ^b	Electric services	Tractebel SA	Belgium	98.7	2001
Houay Ho Power Co ^b	Electric services	Belgelectric Finance BV	Netherlands ^c	30.0	2001
Lao Brewery ^d	Malt beverages	Loxley Ital Thai	Thailand	10.2	1993
Phu Bia Mining Ltd ^e	Copper ores	Pan Australian Resources NL	Australia	0.5	2001

^a The ultimate parent company is based in France.^d Privatization.^b The ultimate parent company is based in Thailand.^e The ultimate parent company is based in Australia.^c The immediate home economy is France.**BITs, 1 January 2002**

Economy	Date of signature	Economy	Date of signature
Australia	6 April 1994	Mongolia	3 March 1994
China	31 January 1993	Myanmar	30 May 2001
Cuba	28 April 1997	Russian Federation	6 December 1996
Denmark	9 September 1998	Singapore	24 March 1997
France	12 December 1989	Sweden	29 August 1996
Germany	9 August 1996	Switzerland	4 December 1996
India	9 November 2000	Thailand	22 August 1990
Indonesia	18 October 1994	United Kingdom	1 June 1995
Korea, Republic of	15 May 1996	Viet Nam	14 January 1996
Malaysia	8 December 1992		

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Santiphab Intertrade Center Co., Ltd.	Japan	Automobile sales	1.0 ^a	86	1989
Santiphab Suzuki Lao Co., Ltd.	Japan	Cars and other motor vehicles	0.9 ^a	50	1992

^a Data refer to 1999.**Other relevant information**

- **Membership of relevant international agreements as of June 2002:** CREFAA, MIGA, Observer member to WTO
- **Address and website of investment promotion agency:** Foreign Investment Management Cabinet; Luangprabang Road Vientiane 01001; Tel: (856) 21 222690-1; 217005; Fax: (856) 21 215 491; Email: fimc@laotel.com; www.invest.laopdr.org/default.asp
- **Fortune Global 500 investors:** None.
- **Member of WAIPA as of June 2002:** No

Lesotho



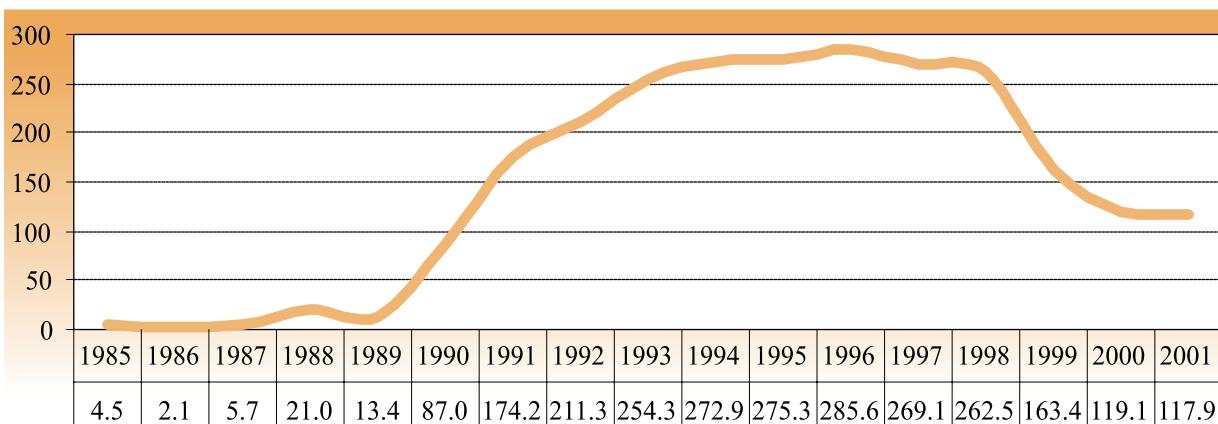
Area ('000 km²):		30.4
Population (millions):	2001	2.1
Capital city:	Maseru	
Official language:	Sesotho and English	
Currency:	Loti	
Exchange rate (period average):	2001	M9.754=\$1
GDP in current prices (millions of dollars):	2000	898.9
Exports of goods and services (millions of dollars):	2000	255.9
Imports of goods and services (millions of dollars):	2000	794.0
Official development assistance (millions of dollars):	2000	21.8
External debt (millions of dollars):	2000	716

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

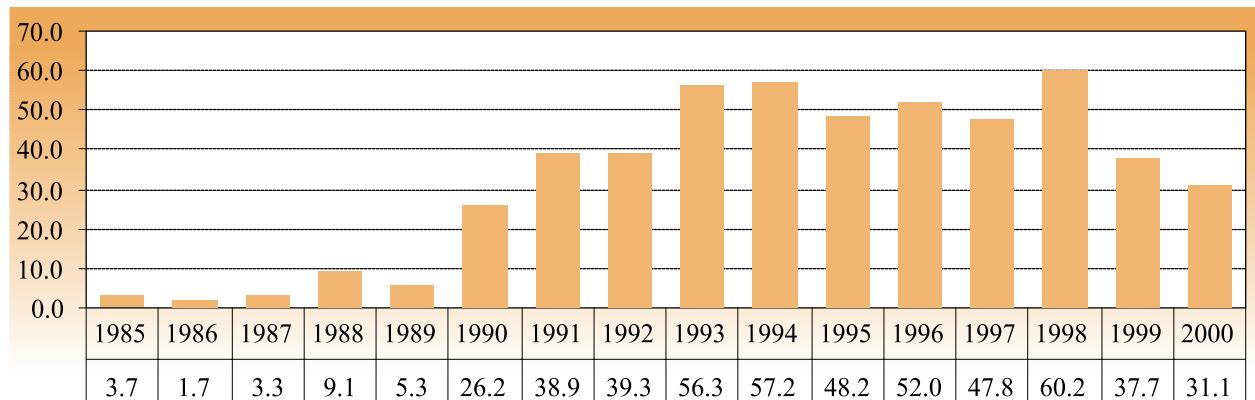
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
France	0.8	1996
United States	-1.0	1989	1.0	2000
Developing economies				
China	0.6 ^a	1995

^a Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Lesotho National Insurance Co	Life insurance	African Life Assurance Co Ltd	South Africa	..	1995

BITs, 1 January 2002

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

DTTs, 1 January 2002

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, 2001

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 June 2002:** 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; Email: lndc@ilesotho.com; www.lndc.org.ls/
- Fortune Global 500 investors:** None
- Member of WAIPA as of June 2002:** Yes

Liberia



Area ('000 km ²):		111.4
Population (millions):	2001	3.1
Capital city:	Monrovia	
Official language:	English	
Currency:	Liberian dollar	
Exchange rate (period average):	2001	L\$49.89=\$1
GDP in current prices (millions of dollars):	2000	883.2
Exports of goods and services (millions of dollars):	2000	55.0
Imports of goods and services (millions of dollars):	2000	170.0
Official development assistance (millions of dollars):	2000	23.8
External debt (millions of dollars):	2000	2 032

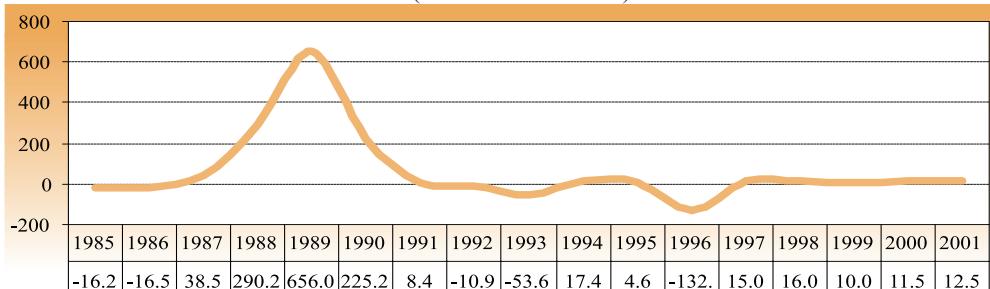
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	223.9	2000
France	9.6	1999
Japan	119.7 ^a	2001	11 345.6 ^a	2000
Germany	158.7	1999
Sweden	-9.5	1995
United Kingdom	112.5	1994
United States	2.0	2000	241.0	2000
Developing economies				
Asia				
China	3.6	1993	7.4 ^b	1995
Malaysia	2.1	1997	4.5	1999
Taiwan Province of China	12.5	1999	124.2 ^b	1998
Central and Eastern Europe				
Croatia	0.7	1999
Latvia	129.5	1999
Slovenia	18.2	1998

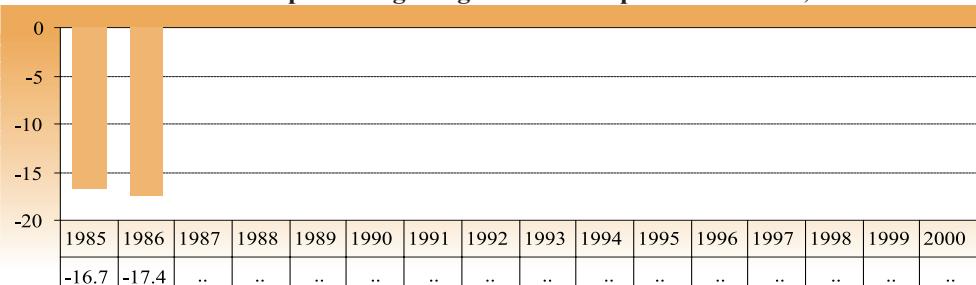
^a Approval/notified data.

^b Approval data.

FDI inflows, 1985-2001
(Millions of dollars)

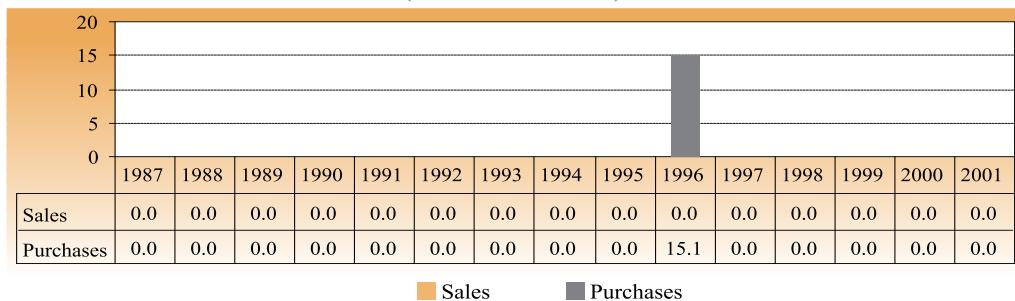


FDI inflows as a percentage of gross fixed capital formation, 1985-2000^a



^a Data for gross fixed capital formation are not available from 1987 onwards.

Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Liberian Free Holdings SA	Deep sea foreign transportation of freight	Vernicos Yachts Shipping SA	Greece	..	2001

BITs, 1 January 2002

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

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Gas Diana Transport Inc.	Japan	Sea freight transport	48.6 ^a	..	1976
Dia Maritime Inc.	Japan	..	20.8 ^a	..	1989
Gas Asia Shipping Inc.	Japan	Sea freight transport	7.2 ^a	-	..
Laurel Shipping Corp.	Japan	Sea freight transport	5.5 ^b	-	1973
T.S. Central Shipping Co., Ltd.	Japan	Sea freight transport	5.4 ^a	3	1978
Naiad Shipping Co., Ltd.	Japan	Sea freight transport	3.4 ^b	-	1989
Scorpa Pranedy Maritime, Inc.	Japan	Sea freight transport	2.8 ^c	..	1979
Scorpa Pranedy Tanker, Inc.	Japan	Sea freight transport	2.5 ^c	..	1979
Rioship Co., Ltd.	Japan	Sea freight transport	1.5 ^b	-	1973
Salt Marine Inc.	Japan	Sea freight transport	-	4	1978
Monc Liberia, Inc.	Japan	Sea freight transport	..	4	1996
Transpacific Marine Inc.	Japan	Sea freight transport	..	4	1996
Atlantic Spirit Shipping Inc.	Japan	Sea freight transport	..	3	1997
Interocean Car Carriers Inc.	Japan	Sea freight transport	..	3	1990
Overseas Car Carriers Inc.	Japan	Sea freight transport	..	3	1989
World Car Carrier Inc.	Japan	Sea freight transport	..	3	1988
Mol-Nic Transport Ltd.	Japan	Financing	..	-	1989
Golden Sea Carrier Inc.	Japan	Sea freight transport	1994
Modec Liberia, Inc.	Japan	Sea freight transport	1986
Solar Shipholding Corp.	Japan	Sea freight transport	1992
Ace Navigation Inc	Japan	Sea freight transport
Cm Pacific Maritime Corporation	Japan	Sea freight transport
Escravos Fso Inc	Japan	Sea freight transport
F Corporation Ltd	Japan	Sea freight transport
Graciela Shipping Inc	Japan	Sea freight transport
Lepta Shipping Company Ltd	Japan	Sea freight transport
Orient Gas Transport	Japan
Buccimazza Industrial Works Corporation Ltd	Italy
Royal Maritime Corp.	Japan	Sea freight transport	.. ^d	..	1989

a Data refer to December 1999.

b Data refer to June 2000.

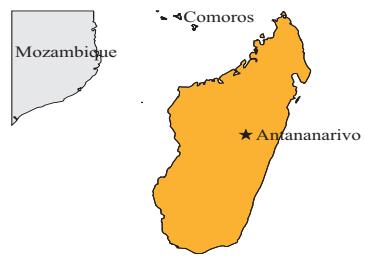
c Data refer to March 1999.

d Data refer to the sales of whole Royal group including Macro Ocean (Liberia).

Other relevant information

- **Membership of relevant international agreements as of June 2002:** ICSID, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** National Investment Agency
B. P. 9043 Monrovia; Tel: (231) 22 5163
- **Fortune Global 500 investors:** Marubeni, Mitsui, Nissho Iwai, Mitsubishi, Nissan.
- **Member of WAIPA as of June 2002:** No

Madagascar



Area ('000 km ²):		587.0
Population (millions):	2001	16.4
Capital city:		Antananarivo
Official language:		Malagasy and English
Currency:		Malagasy franc
Exchange rate (period average):	2001	Mgfr6 492.6=\$1
GDP in current prices (millions of dollars):	2000	3 877.7
Exports of goods and services (millions of dollars):	2000	1 096.5
Imports of goods and services (millions of dollars):	2000	1 407.0
Official development assistance (millions of dollars):	2000	138.7
External debt (millions of dollars):	2000	4 701

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

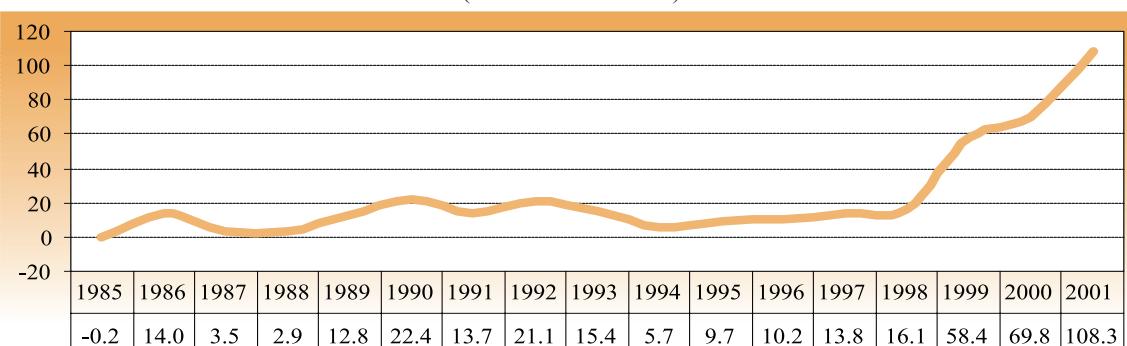
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.9	2000
France	1.1	1999
Germany	0.5	1986
Japan	1.9 ^a	1999	96.6 ^a	2000
United States	4.0	1991	4.0	1991
Developing economies				
China	0.4	1994	2.3 ^b	1995

^a Approval/notified data.

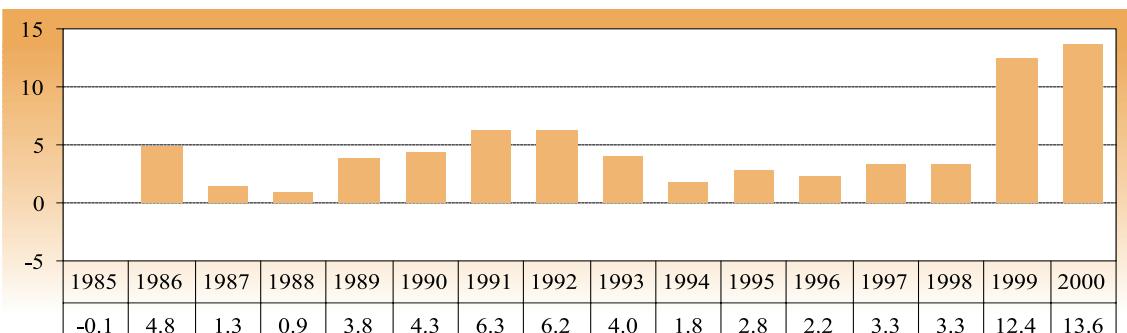
^b Approval data.

FDI inflows, 1985-2001

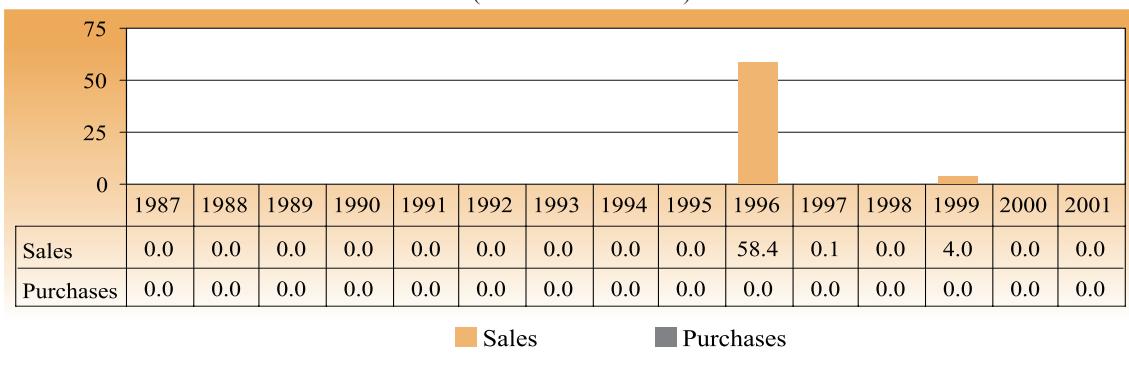
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Cia Agricole et Industrielle ^a	Insurance	Investor Group	Brunei	58.4	1996
Stones & Wood Corp SARL	Miscellaneous nonmetallic minerals, except fuels	American Benefits	United States	4.0	1999
Loteri Nationale De Madagascar	Amusement and recreation services	Magnum (Dunlop Estates)	Malaysia	0.1	1997
Saowani Development SARL	Mining	American Benefits	United States	..	1998
JBA Production SA	Women's & children's underwear	Tefron Ltd	Israel	..	2001

a The ultimate parent company is based in France.

BITs, 1 January 2002

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

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

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	..
BFV Société Générale SA	France	Commercial banks	8.7	800	1997
Hoechst Madagascar S A	France	Chemicals	7.7	69	1969
Floreal Madagascar S A	Mauritius	Knitting Mills nec	7.0	4 100	..
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	2.5 ^a	5	1996
N C S International S A	Mauritius	General Clothing Male	1.5	2 300	..
Fimapila SARL	France	Vehicle supplies and new parts	1.2	20	1997
Bni Crédit Lyonnais Madagascar S A	France	Commercial banks	..	1 200	..
Société Malgache de Pêcherie	Japan	Fishing	..	1 031	1966
Société Des Cigarettes Melia					
De Madagascar	France	Cigarettes	..	427	..
Madagascar Hilton Sarl	United Kingdom	Hotel And Motels	..	234	..
Société Industrielle Des Produits					
Electriques Et Dérivés	France	Storage Batteries	..	220	..
Polo Garments Majunga S A	Belgium	Textiles	..	200	..
Banque Sbm Madagascar S A	Hong Kong, China	Commercial banks	..	93	1998
Soval Madagascar	France	Hardware	..	9	..
Bull Madagascar Sa	France	
Demad Ivato	France	
I B M Madagascar	United States	
Inframad	France	
Jullien Ocean Indien Expansion	France	
Silac	France	
Geodis Overseas Madagascar	France	
Somaphar	France	
Triv	France	
Bachy	France	

a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Antaninarenina, Antananarivo 10;
Tel: (261) 22 25515; Fax: (261) 22 28024
- **Fortune Global 500 investors:** Aventis, Crédit Lyonnais, Société Générale, Groupe Pinaul-Printemps.
- **Member of WAIPA as of June 2002:** No

Malawi

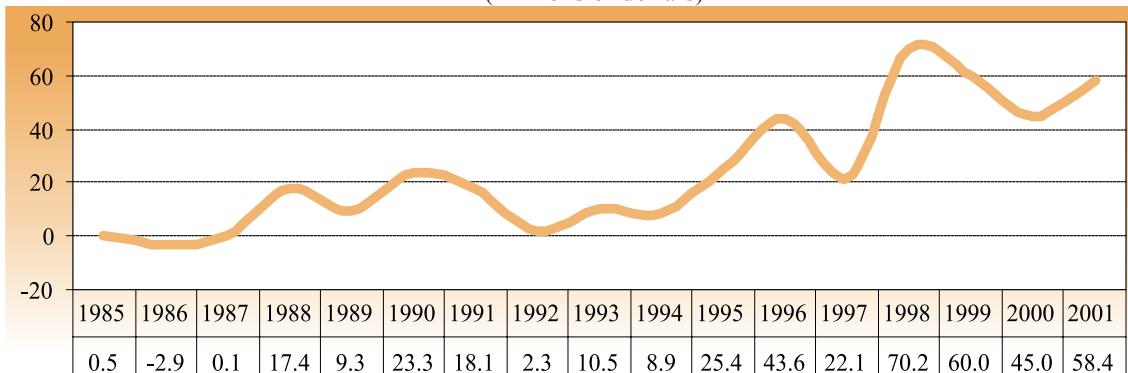


Area ('000 km ²):		118.5
Population (millions):	2001	11.6
Capital city:		Lilongwe
Official language:		English
Currency:		Malawi Kwacha
Exchange rate (period average):	2001	MK62.3729=\$1
GDP in current prices (millions of dollars):	2000	1 696.6
Exports of goods and services (millions of dollars):	2000	416.6
Imports of goods and services (millions of dollars):	2000	661.0
Official development assistance (millions of dollars):	2000	269.2
External debt (millions of dollars):	2000	2 716

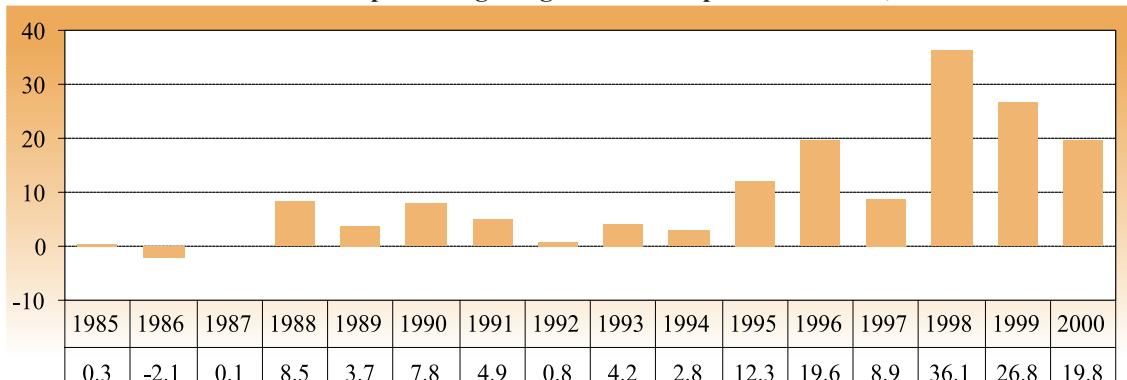
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
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	40.0	2000
Developing economies				
Malaysia	0.4	1994	1.8	1998

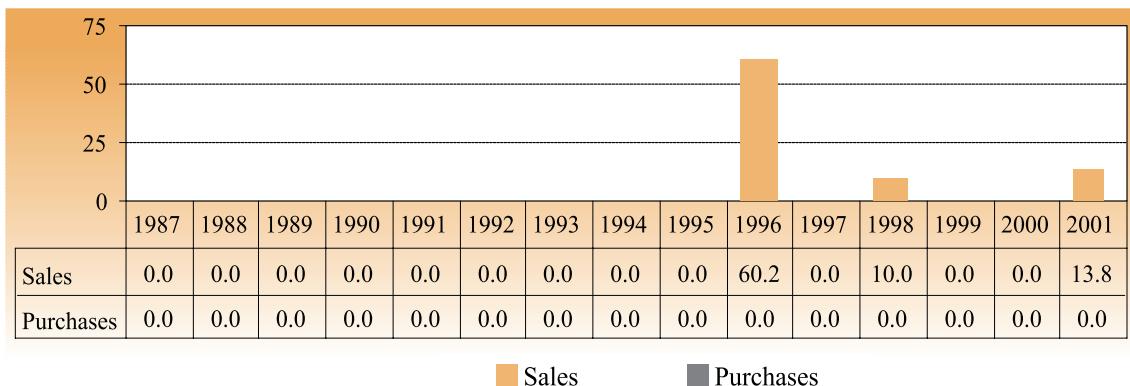
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
BHP Minerals Mali Inc (Broken) ^a	Mining	Randgold & Exploration Co. Ltd.	United States ^b	53.0	1996
Commercial Bank of Malawi ^c	State banks, member fed reserve	Standard Bank Invest Corp Ltd	South Africa	13.8	2001
Investment and Development Bank of Malawi	Investment & commodity firms, dealers, exchanges	Standard Bank Group	South Africa	10.0	1998
Portland Cement Co. (Malawi) ^c	Stone, clay, glass, and concrete products	Commonwealth Development Corp.	South Africa	5.6	1996
Packaging Industries (Malawi) ^c	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

^a The ultimate parent company is based in Australia.

^b The immediate home economy is South Africa.

^c Privatization.

BITs, 1 January 2002

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

DTTs, 1 January 2002

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, 2001

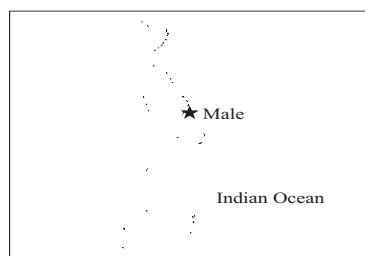
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Business Machines Ltd. ^a	Denmark

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** None
- **Member of WAIPA as of June 2002:** No

Maldives



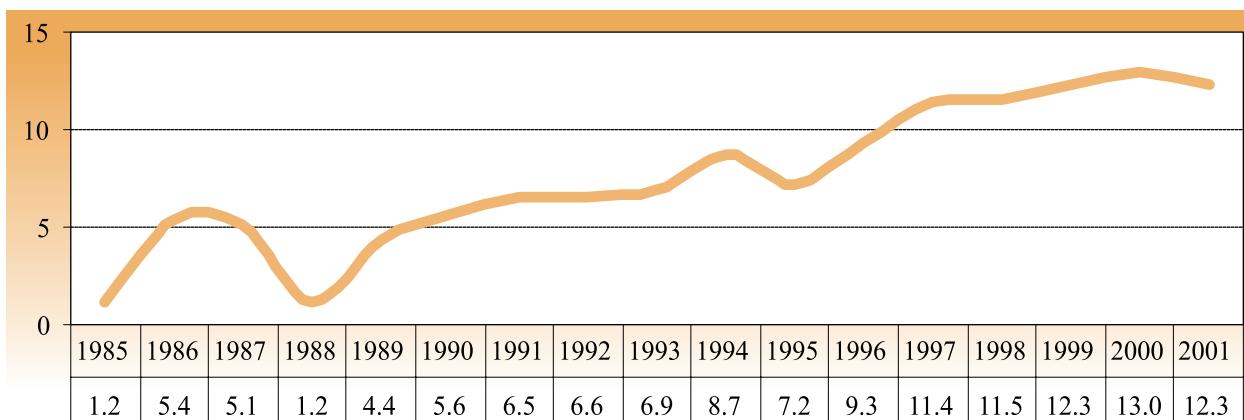
Area ('000 km²):		0.3
Population (millions):	2001	0.3
Capital city:		Male
Official language:		Dhivehi
Currency:		Maldivian rufiyaa
Exchange rate (period average):	2001	Rf12.8=\$1
GDP in current prices (millions of dollars):	2000	556.2
Exports of goods and services (millions of dollars):	2000	457.2
Imports of goods and services (millions of dollars):	2000	462.0
Official development assistance (millions of dollars):	2000	13.3
External debt (millions of dollars):	2000	207

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

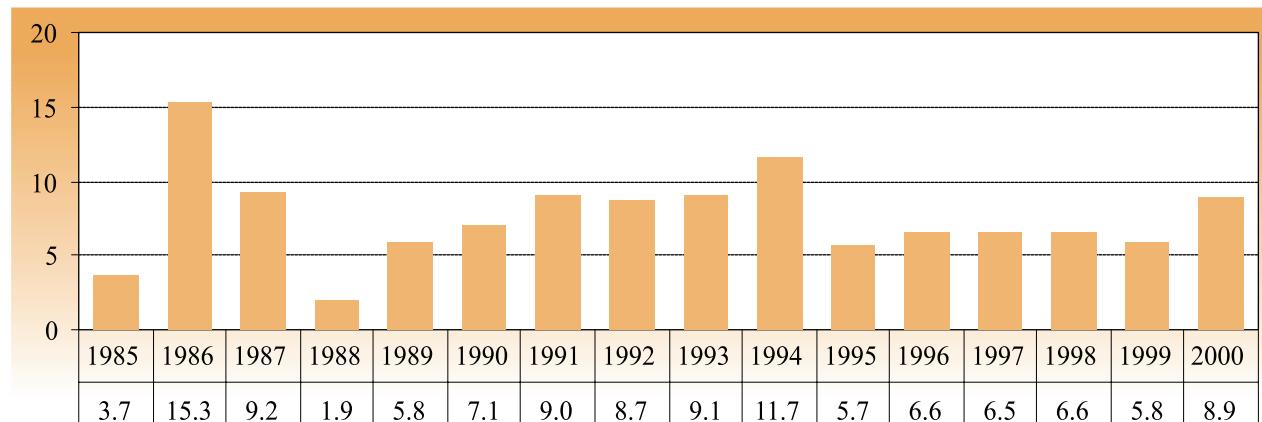
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.03	1995
France	-0.4	1996
Japan	3.1 ^a	1995	17.1 ^a	2000
Developing economies				
Malaysia	0.4	1993	0.3	1998

^a Approval/notified data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

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

DTTs, 1 January 2002

Economy	Date of signature
Netherlands	24 June 1994

Largest foreign affiliates, 2001

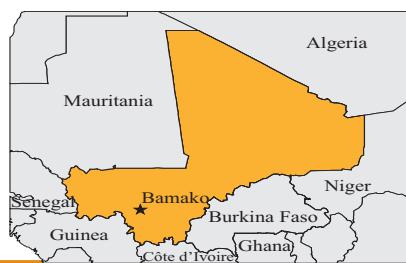
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Emerald Resort Pvt., Ltd.	Japan	Hotel	6.4 ^a	..	1991
Yeoman Agencies (Maldives) Pte. Ltd.	Singapore	Wines and distilled beverages	..	20	1996
State Bank of India	India	State commercial banks	1974

^a Data refer to 1998.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 36 68; Fax: (960) 32 37 56; Email: trademin@dhivehinet.net.mv; www.investmaldives.com/home.htm
- **Fortune Global 500 investors:** Mitsui
- **Member of WAIPIA as of June 2002:** Yes

Mali



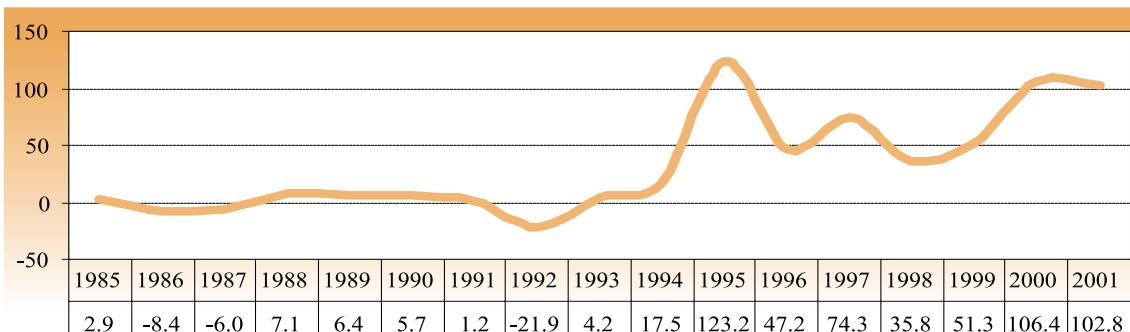
Area ('000 km ²):		1 240.2
Population (millions):	2001	11.7
Capital city:		Bamako
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	2 297.7
Exports of goods and services (millions of dollars):	2000	589.6
Imports of goods and services (millions of dollars):	2000	869.0
Official development assistance (millions of dollars):	2000	299.8
External debt (millions of dollars):	2000	2 956

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

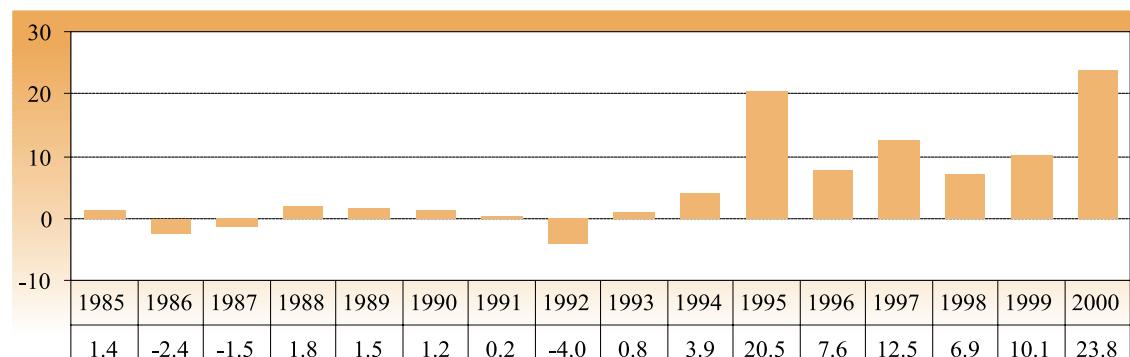
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.03	1998
France	32.0	1999
United States	1.0	1999	5.0	2000
Developing economies				
Afghanistan	0.4	1999
China	22.2 ^a	1994	22.2 ^a	1995

^a Approval data.

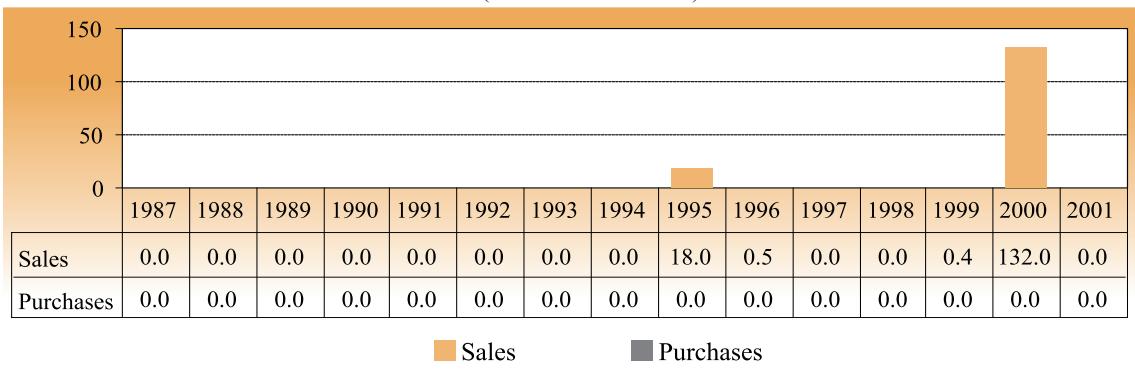
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Randgold Resources(Morila)Ltd ^a	Gold ores	Anglogold Ltd(Anglo American)	United Kingdom ^b	132.0	2000
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) ^c	Gold ores	Iron ores	Canada	..	1999
BHP-Syama Gold Mine	Gold ores	Foreign trade and international banking institutions	United States	..	1993
Consolidated Mining Corp(West) ^c	Gold ores	Gold ores	Canada	..	1996

^a The ultimate parent company is based in South Africa.

^b The immediate home economy is South Africa.

^c The ultimate parent company is based in Canada.

BITs, 1 January 2002

Economy	Date of signature
Algeria	11 July 1996
Benin	18 May 2001
Cameroon	18 May 2001
Chad	18 May 2001
Comoros	18 May 2001
Egypt	9 March 1998
Germany	28 July 1977
Guinea	18 May 2001
Democratic People's Republic of Korea	11 October 1999
Switzerland	8 March 1978
Tunisia	1 July 1986

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Napa Ltd.	Malta	Drugs proprietaries and sundries	-	2 515	..
Industrie Malienne De Cycles	France	Transportation equipment and supplies	-	65	..
B H P Mali Inc	Australia	Gold Ores	..	85	..
Société De Distribution Automobile Malienne S A	France	30	..
Société Malienne De Gaz Industriel S A	France	24	..
Hydrosahel	France
Laborex Mali	France

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** Bouygues, Groupe Pinault-Printemps, BHP.
- **Member of WAIPA as of June 2002:** Yes

Mauritania



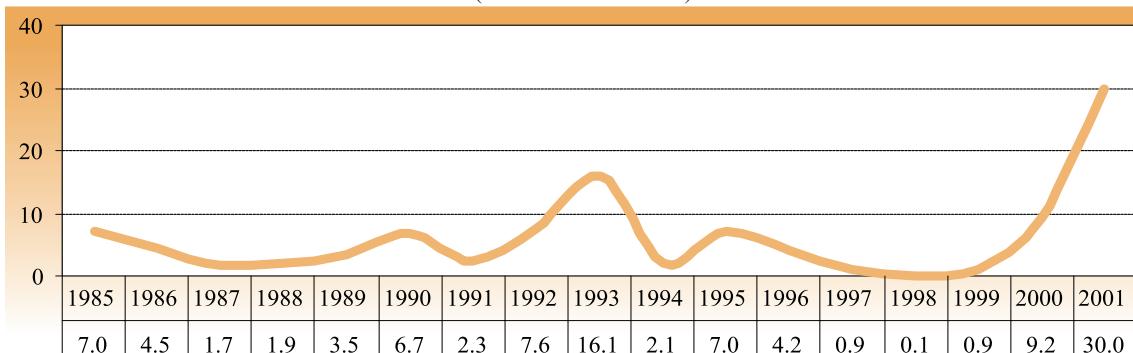
Area ('000 km ²):		1 025.5
Population (millions):	2001	2.6
Capital city:		Nouakchott
Official language:		Arabic
Currency:		Ouguiya
Exchange rate (period average):	2001	UM256.6=\$1
GDP in current prices (millions of dollars):	2000	934.9
Exports of goods and services (millions of dollars):	1999	369.5
Imports of goods and services (millions of dollars):	1999	471.0
Official development assistance (millions of dollars):	2000	82.5
External debt (millions of dollars):	2000	2 500

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

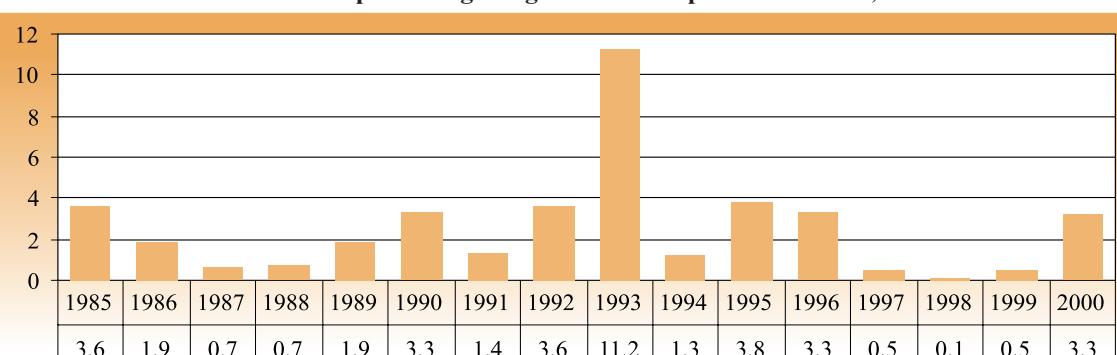
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.1	1999
France	1.1	1999
Japan	13.1 ^a	2000
Portugal	1.2	1994
United States	-5.0	1990	-3.0	1990
Developing economies				
China	1.7 ^b	1995	1.7 ^b	1995

^a Approval/notified data.
^b Approval data.

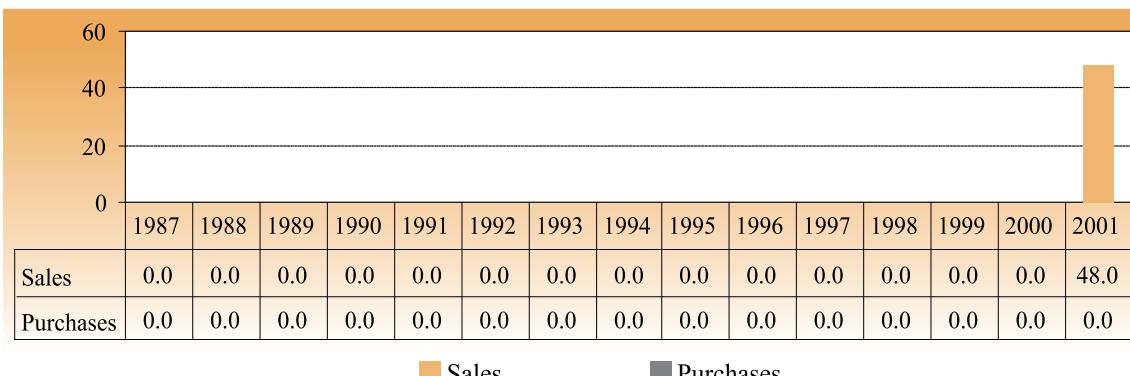
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Morocco Telecom ^a	Telephone communications, except radiotelephone	Morocco Telecom	Morocco	48.0	2001
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
Air Mauritania	Air Transportation and Shipping	Ballouhey	France	..	2000
Air Mauritania ^a	Air Transportation and Shipping	Air Afrique	Côte d'Ivoire	..	2000

^a Privatization.

BITs, 1 January 2002

Economy	Date of signature
Belgium/Luxembourg	23 November 1983
Burkina Faso	18 May 2001
Cameroon	18 May 2001
Germany	8 December 1982
Ghana	18 May 2001
Guinea	18 May 2001
Mauritius	18 May 2001
Romania	14 March 1988
Switzerland	9 September 1976
Tunisia	11 March 1986

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Elf Oil Mauritanie S A	France	Petroleum products except bulk terminals	-	150	..
Mauritel	Morocco

Other relevant information

- Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS
- Address and website of investment promotion agency:** La direction de la promotion de l'investissement (Guichet unique); Ministère des affaires économiques et du développement p r i v é B.P 238 Nouakchott - Mauritania; Tel./fax: (222) 529 0435
- Fortune Global 500 investors:** Anglo American, Total Fina Elf.
- Member of WAIPA as of June 2002:** Yes

Mozambique



Area ('000 km²):

799.4

Population (millions):

18.6

Capital city:

Maputo

Official language:

Portuguese

Currency:

Metical

Exchange rate (period average):

MT20 454.4=\$1

GDP in current prices (millions of dollars):

3 612.4

Exports of goods and services (millions of dollars):

703.1

Imports of goods and services (millions of dollars):

1 063.4

Official development assistance (millions of dollars):

623.5

External debt (millions of dollars):

7 135

Inward FDI: geographical breakdown, by source

(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-0.2	1996
France	5.3	1999
Japan	3.5 ^a	1997	26.5 ^a	2000
Portugal	24.1	1994
Sweden	0.2	1992
United States	2.0	2000	3.0	2000
Developing economies				
Afghanistan	40.0	1994
China	1.1 ^b	1995
Malaysia	0.8	1998	1.3	1998

^a Approval/notified data.

^b Approval data.

Inward FDI: industrial breakdown^a

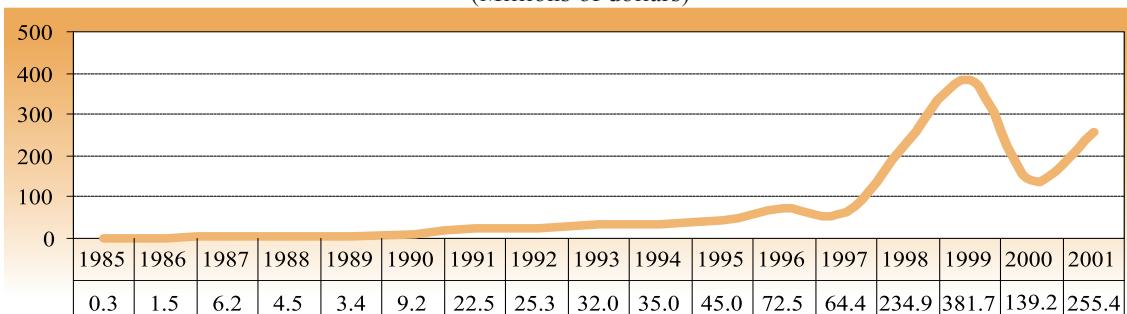
(Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	122.0	1999
Primary	90.3	1999
Agriculture	10.2	1999
Fishing	62.0	1999
Secondary	18.1	1999
Tertiary	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
Unspecified	14.1	1999

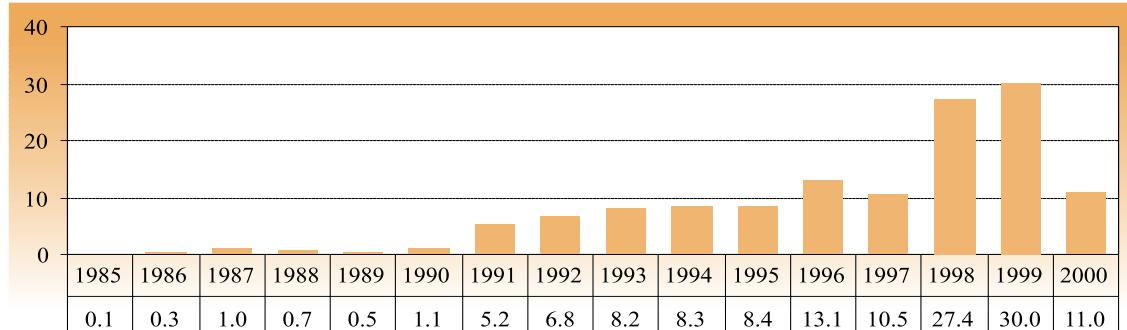
^a Investment projects approved by Investment Promotion Centre.

FDI inflows, 1985-2001

(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Cia de Cimentos de Mocambique ^a	Stone, clay, glass and concrete products	Cimpior-Cimentos de Portugal EP	Portugal	20.0	1994
Cimentos de Mozambique ^a	Stone, clay, glass and concrete products	Cimpior-Cimentos de Portugal EP	Portugal	20.0	1994
MacMahon Brewery, Beira Brewery ^a	Food and kindred products	Indol International (South Africa)	South Africa	14.0	1995
Industrias Florestais de Manic ^a	Agriculture, forestry and fishing	Sonae Industria SGPS	Portugal	13.1	1998
Commercial Bank of Mozambique ^a	Commercial banks, bank holding companies	Investor Group	Portugal	10.7	1996
Banco Austral ^a	Banks, non-US chartered	ABSA Bank Ltd	South Africa	10.0	2001
Ceta ^a	Residential construction, nec	Mozambique Investment Co	Mauritius	1.0	1999
Banco Popular de Desenvolvimento ^a	Commercial banks, bank holding companies	Southern Bank and Invester	Malaysia ^b	..	1997
Banco Standard Totta de Mozambique Sarl ^c	Banks, non-US chartered	Stanbic Africa Holdings Ltd.	South Africa	..	1996
Banco Standard Totta de Mozambique Sarl ^c	Banks, non-US chartered	Banco Totta e Acores SA	Portugal	..	1995
Geoloski, Kenmare-Mineral Sands	Construction sand and gravel	Kenmare Resources	Ireland	..	1989
Navique (Mozambique) ^a	Transportation and shipping (except air)	Investor Group	Portugal	..	1997
Vidreira (Mozambique) ^a	Stone, clay, glass and concrete products	Barbosa e Almeida	Portugal	..	1996
Temane Gas Field	Oil and Gas; Petroleum Refining	Sasol Petroleum International	South Africa	..	2000

^a Privatization.

^b The immediate home economy is South Africa.

^c The ultimate parent company is based in Portugal.

BITs, 1 January 2002

Economy	Date of signature
Algeria	12 December 1998
China	10 July 2001
Cuba	20 October 2001
Egypt	8 December 1998
Indonesia	26 March 1999
Mauritius	14 February 1997
Netherlands	18 December 2001
Portugal	28 May 1996
South Africa	6 May 1997
United States	1 December 1998

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Colgate Palmolive Mocambique L D A	United States	Soap and other detergents	9 118.2	95	1993
Banco Standard Totta De Mocambique Sarl	Portugal	Commercial banks	18.4	450	..
Brithol Michcoma Mocambique Limitida	United Kingdom	Office equipment	6.0	87	1987
Cartonagem De Mocambique L D A	South Africa	Converted paper products general	3.0	200	1964
Quintas and Quintas Mocambique S A R L	Portugal	Electrical appliances	1.5	15	..
Entreponto Frigorifico de Pesca de Mocambique Ltda	Japan	473	1978
Construtora Norberto Odebrecht S A	Brazil	Engineering services	..	300	..
Construtora Norberto Odebrecht S A	Brazil	Engineering services	..	300	..
Sociedade Mocambique Do Acumulador Tudor SARL	Portugal	Electrical Equipment & wiring	..	180	..
Van Leer Mocambique Lda	Netherlands	49	..
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
Companhia Imobiliaria Mocambique Lda	Italy
Sulbrito Lda	Italy
Alimoc Alimentos De Macambique Ltda	Switzerland
Kuehne & Nagel Mocambique Lda	Switzerland
Volvo Mocambique Limitada	Sweden
Medifarma Limitada	England
Empresa Quimica De Mocambique Ltd	South Africa
Ami Mocambique S A R L	Belgium
Pandrol Ltd	England
Banco Comercial De Mocambique	Portugal
Schindler Mocambique Lda	Switzerland

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** Centro de Promocao de Investimentos, Rua da Imprensa n° 332, R/C Maputo Mozambique; Tel: (258) 1 313295/99 or 313310/75; Fax: (258) 1 313325; Email: cpi@cpi.co.mz; www.mozbusiness.gov.mz
- **Fortune Global 500 investors:** Pfizer.
- **Member of WAIPA as of June 2002:** No

Myanmar



Area ('000 km²):

676.6

Population (millions):

48.4

Capital city:

Yangon

Official language:

Burmese

Currency:

Kyat

Exchange rate (period average):

Kt6.7706=\$1

GDP in purchasing power parity (millions of dollars):

12 905.7

Exports of goods and services (millions of dollars):

2 145.3

Imports of goods and services (millions of dollars):

2 426.0

Official development assistance (millions of dollars):

68.1

External debt (millions of dollars):

6 046

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

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	7 413.8	2002	7 736.2	1998
Developed economies	2 599.9	2002	3 939.3	1998
European Union	2 214.1	2002	2 161.4	1998
Austria	72.5	2002	72.5	1998
Denmark	13.4	2002	13.4	1998
France	470.4	2002	470.4	1998
Germany	15.0	2002	15.0	1998
Netherlands	238.8	2002	237.8	1998
United Kingdom	1 404.0	2002	1 352.3	1998
North America	88.8	2002	1 390.1	1998
Canada	59.8	2002	37.8	1998
United States	582.1	2002	582.1	1998
Other developed economies	297.1	2002	387.8	1998
Australia	82.1	2002	82.1	1998
Israel	2.4	2002	2.4	1998
Japan	212.6	2002	209.4	1998
Developing economies	4 260.8	2002	3 796.9	1998
Latin America and the Caribbean	29.1	2002	30.5	1998
Panama	29.1	2002	30.5	1998
Asia	4 231.7	2002	3 766.4	1998
Bangladesh	3.0	2002	3.0	1998
China	64.2	2002	29.3	1998
Cyprus	5.3	2002		
Hong Kong, China	149.8	2002	121.3	1998
India	4.5	2002		
Indonesia	241.5	2002	236.4	1998
Macau	4.4	2002	2.4	1998
Malaysia	598.5	2002	587.2	1998
Philippines	146.7	2002	6.7	1998
Republic of Korea	156.1	2002	96.3	1998
Singapore	1 566.6	2002	1 445.8	1998
Sri Lanka	1.0	2002	1.0	1998
Thailand	1 290.2	2002	1 237.2	1998

Inward FDI: industrial breakdown^a (Millions of dollars)

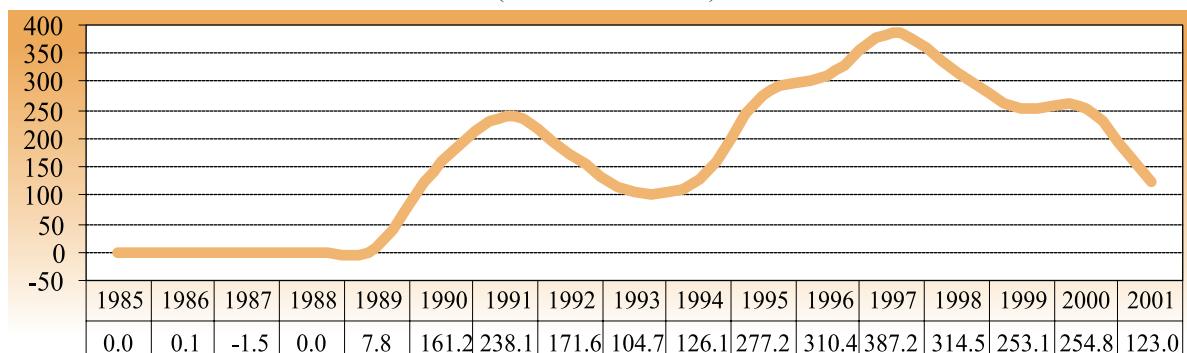
Sector/industry	Inflows	Year	Inward stock	Year
TOTAL	7 413.8	2002	7 736.2	1998
Primary	3 200.3	2002
Agriculture, hunting and forestry	317.7	2002		
Mining, quarrying and petroleum	2 882.5	2002
Secondary	1 590.9	2002
Tertiary	525.2	2002
Construction	37.8	2002		
Hotels and restaurants	1 059.7	2002
Transport, storage and communications	283.3	2002
Real estate activities	1 218.3	2002
Other services	23.7	2002
Unspecified	1 097.4	2002

^a Approval data.

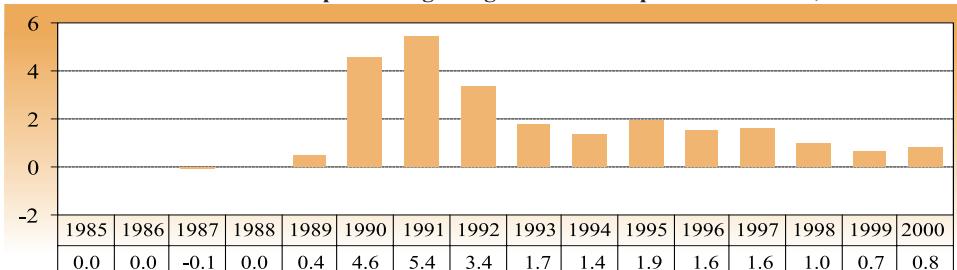
^b As of June 2002.

FDI inflows, 1985-2001

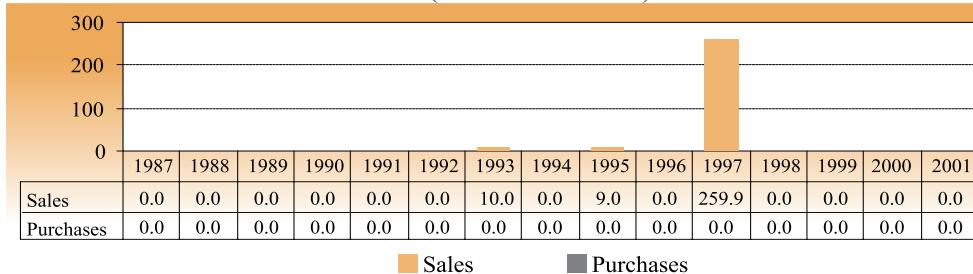
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Texaco Inc-Yetagun Natural ^a	Oil and gas field exploration services	Premier Oil PLC	United Kingdom	259.9	1997
Myanmar Airways (Myanmar) ^b	Air Transportation and Shipping	Investor Group	Singapore	10.0	1993
Air Mandalay (Techmat Holdings) ^c	Air Transportation and Shipping	Kemayan Synergy (Kemayan Corp)	Malaysia	7.2	1995
FairPrice Int'l (NTUC FairPrice) ^d	Investment and Commodity Firms	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 ^e	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

^a The ultimate parent company is based in the United States.

^b Privatization.

^c The ultimate parent company is based in Malaysia.

^d The ultimate parent company is based in Singapore.

^e The ultimate parent company is based in United Kingdom.

BITs, 1 January 2002

Economy	Date of signature
China	12 December 2001
Lao People's Democratic Republic	30 May 2001
Philippines	17 February 1998

DTTs, 1 January 2002

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

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Myanmar Toyota Tsusho Co., Ltd.	Japan	Trading	84.6 ^a	9	1995
Myanmar Megasteel Industries Ltd.	Japan	Manufacturing Industries	11.0 ^b	120	1996
Myanmar Securities Exchange Centre	Japan	Securities	2.6 b	..	1996
Chiyoda & Public Works Co., Ltd.	Japan	..	2.1	11	1997
M.R.H. Development Co., Ltd.	Japan	Manufacturing Industries	0.8 ^b	71	1999
Nippo Myanmar Co., Ltd.	Japan	Manufacturing Industries	..	130	1995
Myanmar Sai Steel Industry Co., Ltd.	Japan	Manufacturing Industries	..	93	1997
Exe Design Myanmar Co., Ltd.	Japan	Manufacturing Industries	..	88	1998
TTAS Co., Ltd.	Japan	Cars and other motor vehicles	..	74	1996
Myanmar Suzuki Motor Co., Ltd.	Japan	Cars and other motor vehicles	..	57	1998
MARS International Co., Ltd.	Japan	Manufacturing Industries	..	56	1997
Myanmar Nissan Co., Ltd.	Japan	Cars and other motor vehicles	..	52	1996
SAI Travel Service (Myanmar) Co., Ltd.	Japan	Travel	..	20	1993
Myanmar Nusantara Trading Ltd	Singapore	Vehicle Supplies And New Parts	..	11	..
Shwethazin Super Soap Co., Ltd.	Japan	Manufacturing Industries	..	5	1997
The Nippo (Yangon) Co., Ltd.	Japan	Trading	..	4	2000
Golden Hill Tower Ltd.	Japan	0	1997
Exe-Sakura Myanmar Co., Ltd.	Japan	1995
Myanmar Thiripyitsaya Sakura Co., Ltd.	Japan	Hotel	1995
Myanmar Brewery Ltd.	Singapore	Malt beverages	1995
Myanmar Kuok Oils & Grains Ltd	Singapore	Nondurable Goods nec
Sgs (Myanmar) Limited	Switzerland	Commercial Econ/Socio/Educ Research
Myanmar Jardine Schindler Ltd	Switzerland

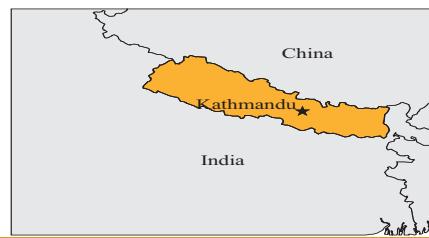
^a Data refer to March 1999.

^b Data refer to March 2000.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** MIGA, TRIMs, GATS, TRIPS.
- **Address and website of investment promotion agency:** The Office of Myanmar Investment Commission
Ministry of National Planning and Economic Development; 653-691, Merchant Street, Pabedan Township-Yangon;
Tel: (951) 241 918; Fax: (951) 282 101
- **Fortune Global 500 investors:** Sumitomo, Mitsui, Toyota Tsusho, Suzuki, Tomen.
- **Member of WAIPA as of June 2002:** No

Nepal

Area ('000 km²):

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):

		147.2
	2001	23.6
Kathmandu		
Nepali		
Nepalese rupee		
NRs76.475=\$1		
	2001	5 496.7
	2000	1 413.4
	2000	1 825.0
	2000	231.2
	2000	2 823

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

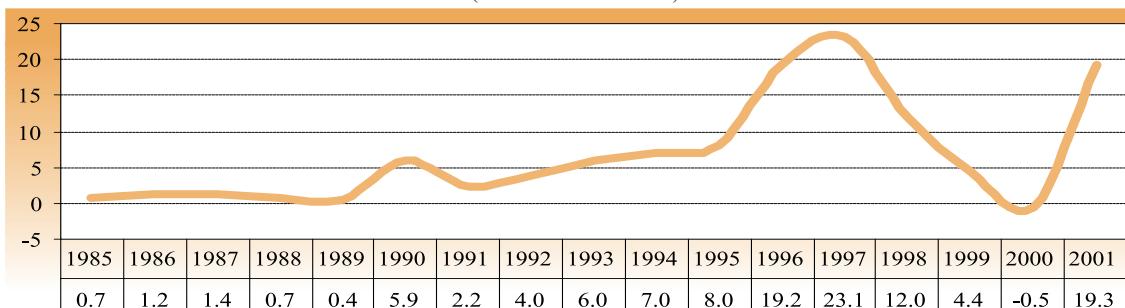
Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	22.2	1998	207.4	1999
Developed economies	2.7	1998	76.6	1998
European Union	0.4	1998	14.0	1999
Austria	0.3	1995	0.4	1999
Belgium / Luxembourg	0.1	1998	0.1	1999
Denmark	0.1	1998	0.4	1999
France	0.1	1997	1.3	1999
Germany	0.1	1998	2.9	1999
Italy	0.1	1998	2.4	1999
Netherlands	5.1	1997	5.7	1999
United Kingdom	0.2	1998	0.9	1999
Other Western Europe	0.3	1998	15.5	1999
Norway	2.0	1997	14.4	1999
Switzerland	0.3	1998	1.1	1999
North America	35.0	1998	35.0	1999
Canada	0.1	1997	0.1	1999
United States	1.5	1998	34.8	1999
Other developed economies	0.4	1998	12.2	1999
Australia	0.4	1998	1.3	1999
Japan	10.7	1998	10.7	1999
New Zealand	0.1	1996	0.2	1999
Developing economies	19.5	1998	130.2	1999
Latin America and the Caribbean	14.1	1998	16.1	1999
Bermuda	0.5	1993	1.7	1999
British Virgin Islands	14.1	1998	14.0	1999
Panama	0.5	1994	0.4	1999
Asia	31.4	1998	114.2	1999
Bangladesh	1.6	1998	1.4	1999
Bhutan	0.1	1991	0.1	1999
China	2.8	1998	12.3	1999
Hong Kong, China	0.1	1998	7.2	1999
India	1.9	1998	75.4	1999
Lao People's Democratic Republic	0.2	1996	0.2	1999
Malaysia	0.1	1999
Pakistan	0.2	1997	1.5	1999
Philippines	0.3	1998	0.7	1999
Republic of Korea	0.1	1997	7.3	1999
Singapore	0.9	1997	4.2	1999
Sri Lanka	0.3	1998	0.4	1999
Taiwan Province of China	0.7	1994	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	0.2	1996	0.5	1999
Ukraine	0.3	1994	0.2	1999

Inward FDI: industrial breakdown^a
(Millions of dollars)

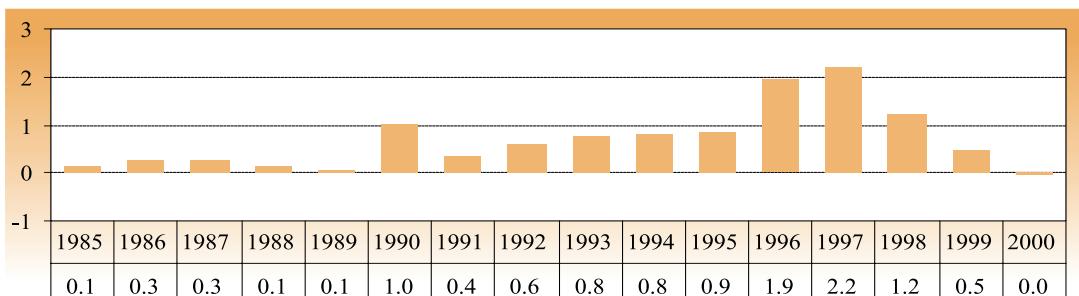
Sector/industry	Inflows	Year	Inward stock	Year
Total	22.2	1998	116.2	2001
Primary	5.4	1997	5.7	2001
Agriculture, hunting, forestry and fishing	5.4	1997	5.7	2001
Secondary	1.7	1998
Tertiary	20.5	1998	110.5	2001
Construction	2.8	1998	8.3	2001
Hotels and restaurants	14.8	1998	54.1	2001
Transport, storage and communications	13.9	1998	18.7	2001
Business activities	0.9	1998
Other services	1.9	1998	29.3	2001

^a Approval data.^a Approval data.

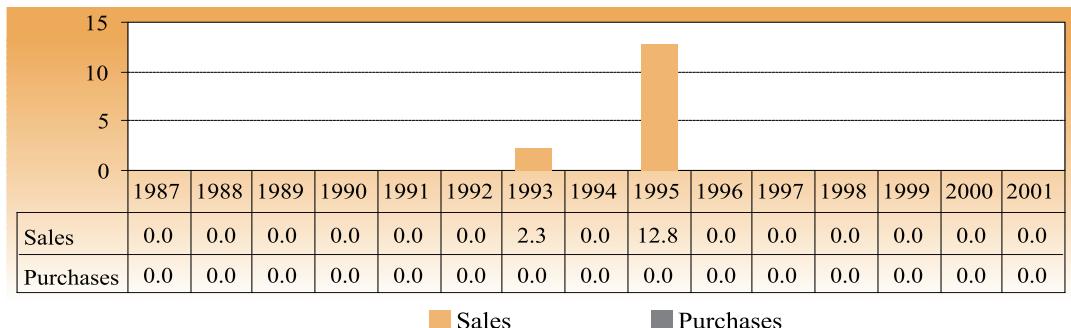
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy (\$ million)	Year
Nepal Arab Bk (Emirates Bk Int) ^{a,b}	Commercial banks, bank holding co.	National Bank of Bangladesh	Bangladesh	11.9
Bottlers Nepal Ltd.	Food and kindred products	Fraser and Neave Coca-Cola Pte	Singapore	2.3
Bottlers Nepal Ltd.	Food and kindred products	Fraser and Neave Coca-Cola Pte	Singapore	0.9
Jenson & Nicholson ^c	Chemicals and Allied Products	Jenson & Nicholson (India)	India	..

^a Privatization.

^b The ultimate parent company is based in the United Arab Emirates.

^c The ultimate parent company is based in India.

BITs, 1 January 2002

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

DTTs, 1 January 2002

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, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Hotel Himalaya Pte Ltd.	Japan	Hotel and motels	..	271	1978
Nepal Hokke (Pvt.) Ltd.	Japan	Hotel	..	48	1991
Meiken Digital Technology System Pvt.	Japan	24	1999
Trans-Himalayan Tour	Japan	Tourism and hotel	..	-	1969
Hoechst Nepal Private Ltd.	France	Pharmaceutical preparations	1986
Nepal Indosuez Bank Limited	France
Sgs Nepal Pvt Ltd.	Switzerland

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, Observer government to the WTO.
- **Address and website of investment promotion agency:** Foreign Investment Promotion Division; Ministry of Industry, Singha Durbar, Kathmandu; Tel: (977-1) 21 66 92; Fax: (977-1) 22 03 19; www.catmando.com/gov/industry/fipd/fipd.htm
- **Fortune Global 500 investors:** Aventis, Mitsui Fudosan.
- **Member of WAIPA as of June 2002:** Yes

Niger



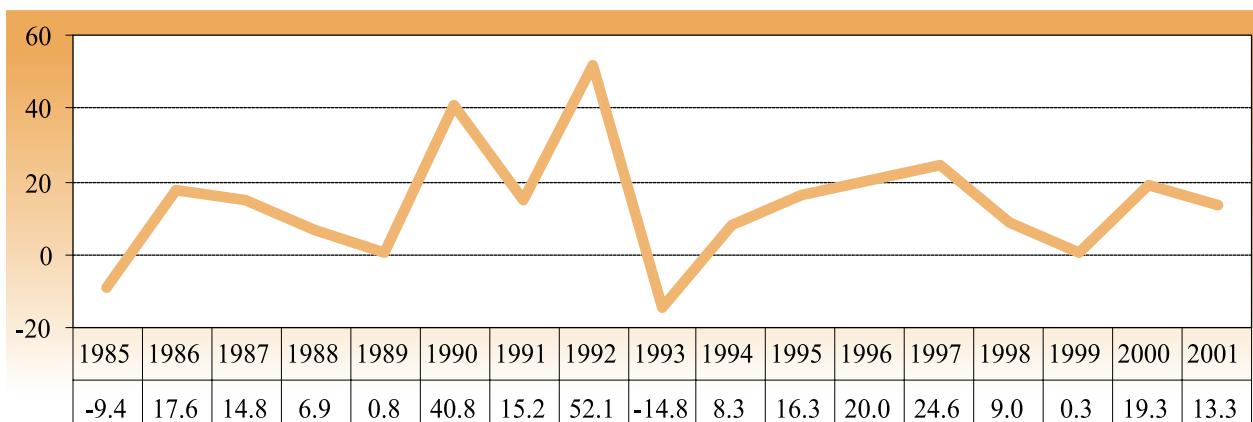
Area ('000 km²):	1 267.0
Population (millions):	2001 11.2
Capital city:	Niamey
Official language:	French
Currency:	CFA franc
Exchange rate (period average):	2001 CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000 1 825.8
Exports of goods and services (millions of dollars):	1999 322.1
Imports of goods and services (millions of dollars):	1999 452.0
Official development assistance (millions of dollars):	2000 105.8
External debt (millions of dollars):	2000 1 638

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

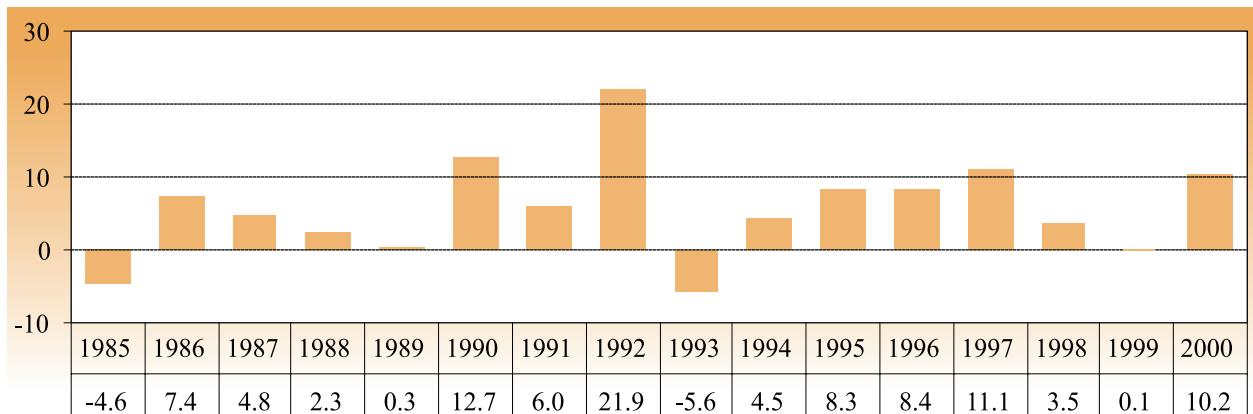
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium / Luxembourg	0.9	2000
France	2.1	1999
Japan	0.3 ^a	1990	88.0 ^a	2000
Sweden	-3.9	2000
United States	-2.0	2000	-12.0	2000
Developing economies				
China	0.1 ^b	1995
Tunisia	1.8	1990

^a Approval/notified data.
^b Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

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 2002

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 2002

Economy	Date of signature
France	2 June 1965

Largest foreign affiliates, 2001

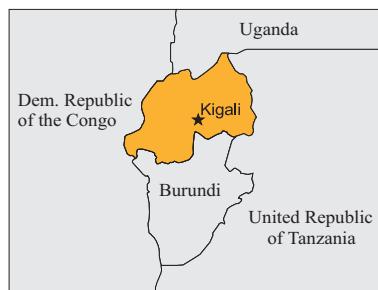
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
La Compagnie Minière d'Akouta	Japan	Mining	71.8 ^a	1200	1978
Total Texaco Niger S A	Japan	Petroleum products except bulk terminals	25.2	45	..
Compagnie Francaise De L'Afrique Occidentale	France	New and used car dealers	10.1	45	1963
Transafricaine Auto	France	Vehicle supplies and new parts	..	5	1973
Bull Niger	France
Herlicq (Nigerienn Des Ets)	France
Société De Distribution Et D'Exportation Du Niger S A	France	Other Trusts

^a Data refer to 1998.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, TRIMs, GATS, TRIPS, MIGA (in the process of fulfilling membership requirements).
- **Address and website of investment promotion agency:** Centre de Promotion des Investissement (CPI) Immeuble SONIBANK (ex BDRN), B.P. 209 Niamey; Tel: (227) 73 6772; Fax: (227) 73 2150; Email: cham209n@intnet.ne; www.investir-au-niger.org/
- **Fortune Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** Yes

Rwanda



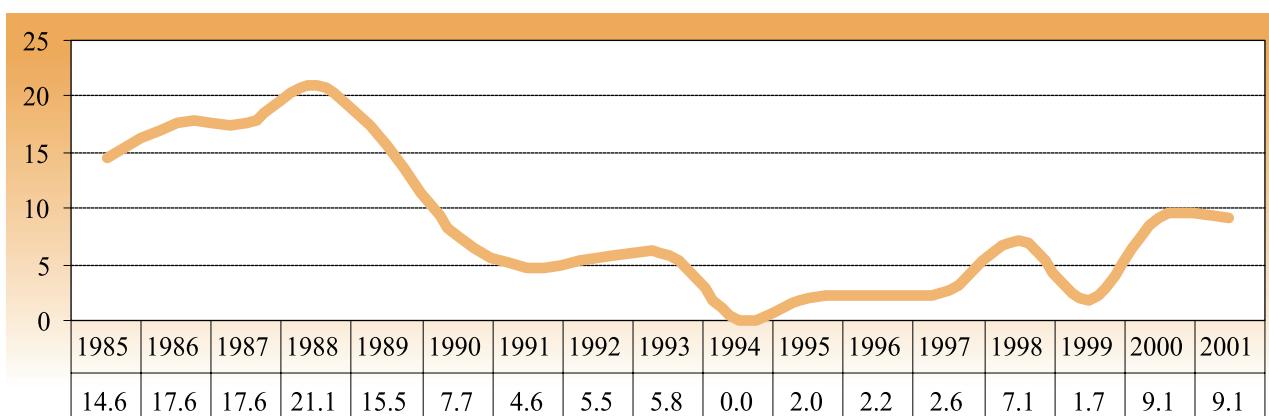
Area ('000 km²):		26.3
Population (millions):	2001	7.9
Capital city:		Kigali
Official language:		Kinyarwanda, French and English
Currency:		Rwanda franc
Exchange rate (period average):	2001	Rwf457.49=\$1
GDP in current prices (millions of dollars):	2000	1 794.5
Exports of goods and services (millions of dollars):	2000	95.2
Imports of goods and services (millions of dollars):	2000	357.0
Official development assistance (millions of dollars):	2000	175.4
External debt (millions of dollars):	2000	1 271

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

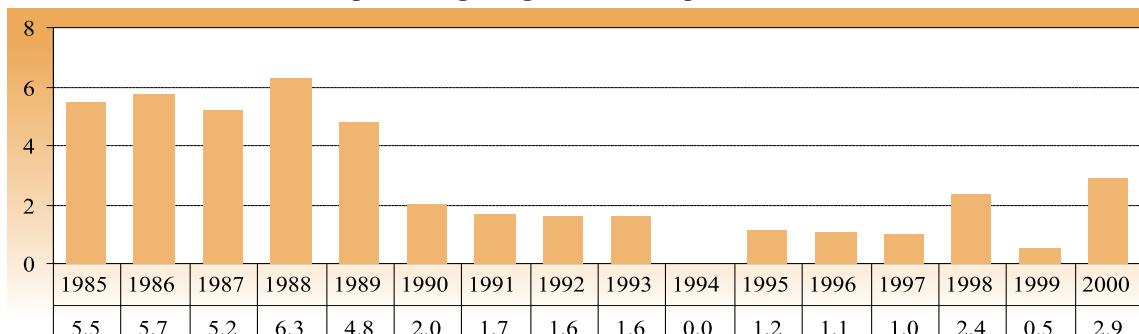
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-0.9	2000
United States	-2.0	1988	2.0	1993
Developing economies				
China	2.9 ^a	1995

a Approval data.

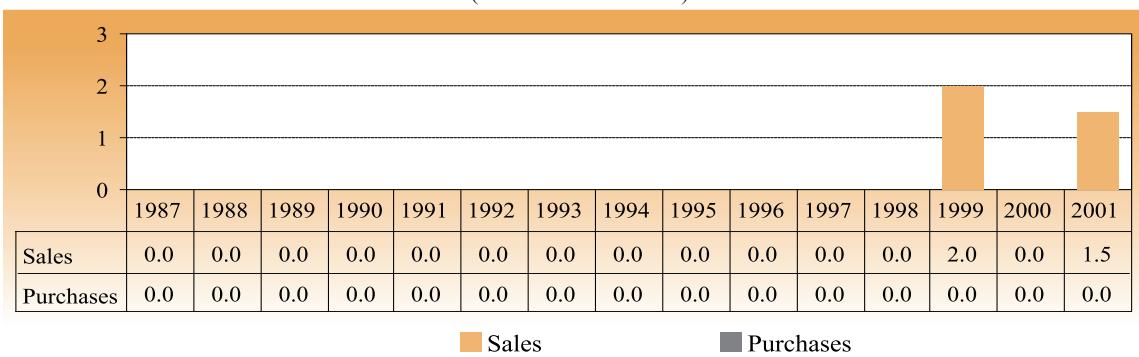
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
PetroRwanda-Petrol Stations ^a Tabarwanda SARL ^a	Gasoline service stations Chewing and smoking tobacco and snuff	Shell Oil Co(Royal Dutch) Tabacofina V E (Rothmans Hold)	Netherlands ^b United Kingdom ^c	2.0 1.5	1999 2001

^a Privatization.^b The immediate home economy is based in the United States.^c The immediate home economy is based in Belgium.

BITs, 1 January 2002

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

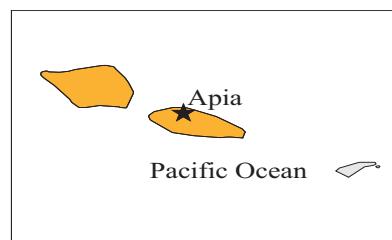
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Brasseries Et Limonaderies Du Rwanda S A Hatton And Cookson S A	Netherlands United Kingdom	Malt beverages Construction materials	6 063.1 ..	1 000 36	..

Other relevant information

- Membership of relevant international agreements as of June 2002:** ICSID, TRIMs, GATS, TRIPS, MIGA (in the process of fulfilling membership requirements).
- Address and website of investment promotion agency:** None.
- Fortune Global 500 investors:** Unilever, Royal Dutch/Shell Group.
- Member of WAIPA as of June 2002:** No

Samoa



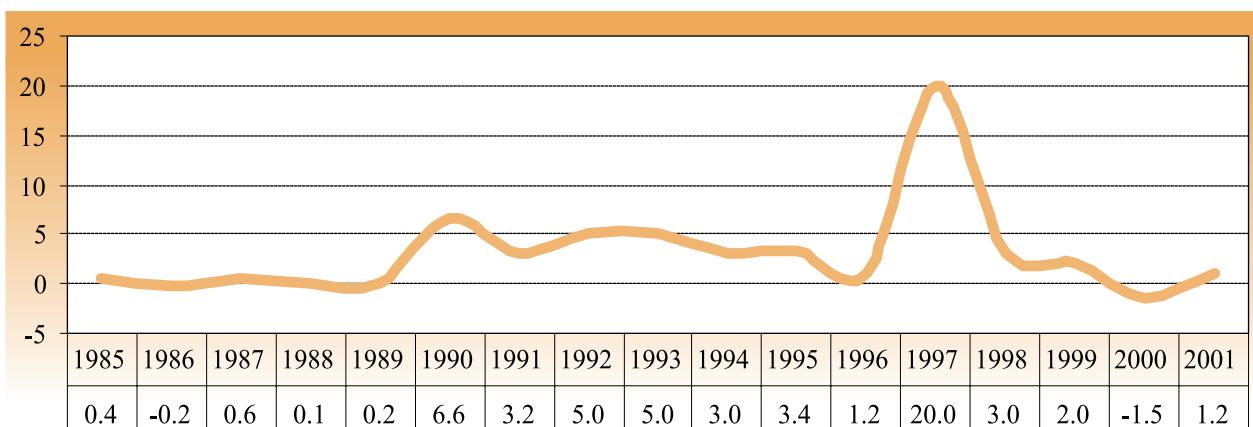
Area ('000 km²):		2.8
Population (millions):	2001	0.2
Capital city:		Apia
Official language:		Samoan and English
Currency:		Tala
Exchange rate (period average):	2001	Tala3.5298=\$1
GDP in current prices (millions of dollars):	2001	851.5
Exports of goods and services (millions of dollars):	1999	79.5
Imports of goods and services (millions of dollars):	1999	140
Official development assistance (millions of dollars):	2000	18.1
External debt (millions of dollars):	2001	500.3

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

Region/economy	Inflows	Year	Inward stock	Year
United States	-3.0	2000	-1.0	2000
Japan	2.1 ^a	2000	72.2 ^a	2000
New Zealand	2.2	2000

^a Approval/notified data.

FDI inflows, 1985-2001
(Millions of dollars)



Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Yazaki EDS Samoa Ltd.	Japan	Motor vehicle parts	31.8 ^a	1 831	1995
Samoa Breweries Limited	Australia	Malt beverages	9.1	140	1978
Western Samoa Kitano Ltd.	Japan	Hotel and motels	5.0 ^b	71	1991
Westpac Bank Samoa Limited	Australia	State Commercial Banks	2.2	92	..
ANZ Bank	Australia	State commercial banks	..	198	1959
Boral Gas (Western Samoa) Ltd.	Australia
Morris Hedstrom Samoa Limited	Malaysia	Miscellaneous durable goods	1979
British American Tobacco	Australia	Tobacco

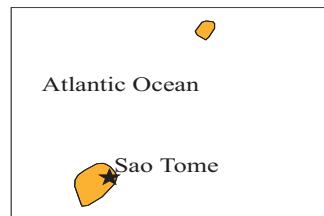
^a Data refer to March 2000.

^b Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** British American Tobacco, Mitsubishi.
- **Member of WAIPA as of June 2002:** Yes

Sao Tome and Principe

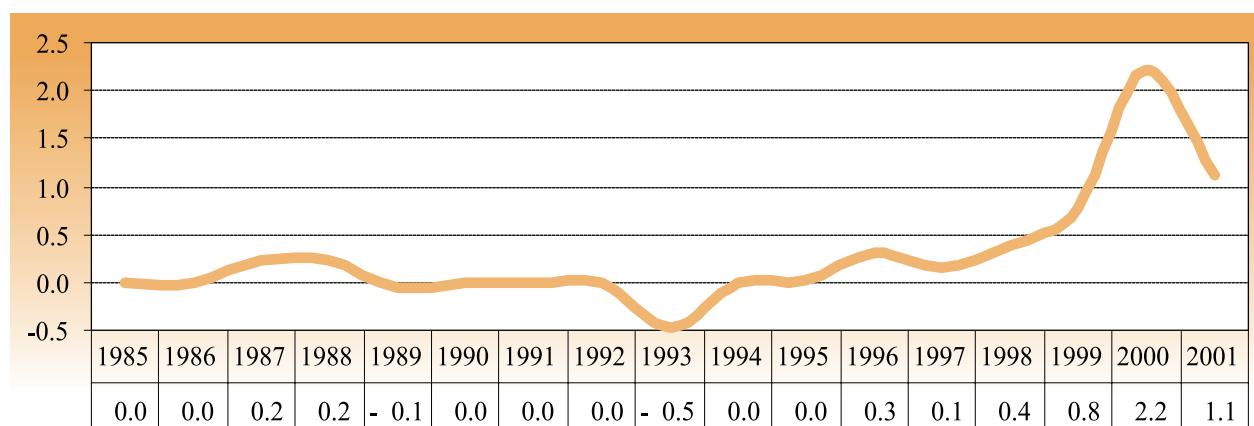


Area ('000 km ²):		1.0
Population (millions):	2001	0.1
Capital city:		Sao Tome
Official language:		Portuguese
Currency:		Dobra
Exchange rate (period average):	2001	Db8 944.2.0=\$1
GDP in current prices (millions of dollars):	2000	46.5
Exports of goods and services (millions of dollars):	1999	4.9
Imports of goods and services (millions of dollars):	1999	19.5
Official development assistance (millions of dollars):	2000	17.7
External debt (millions of dollars):	2000	316

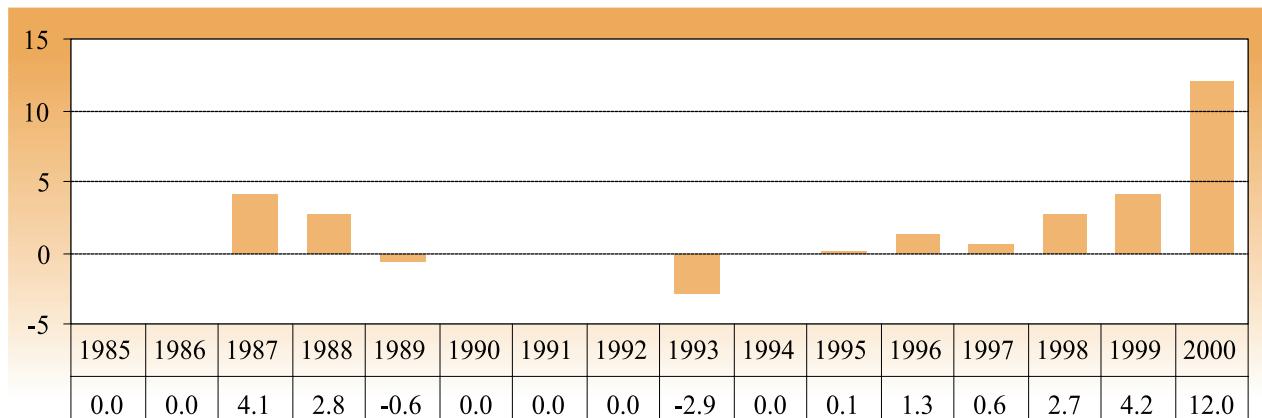
Inward FDI: geographical breakdown, by source
(Millions of dollars)

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

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



BITs, 1 January 2002

Economy	Date of signature
Portugal	18 July 1997

Largest foreign affiliates, 2001

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

Other relevant information

- **Membership of relevant international agreements as of June 2002:** ICSID (signed but not ratified), Observer government to the WTO.
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2002:** No

Senegal



Area ('000 km ²):		196.7
Population (millions):	2001	9.7
Capital city:		Dakar
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	4 371.3
Exports of goods and services (millions of dollars):	1999	1 027.1
Imports of goods and services (millions of dollars):	1999	1 372.9
Official development assistance (millions of dollars):	2000	288.4
External debt (millions of dollars):	2000	3 372

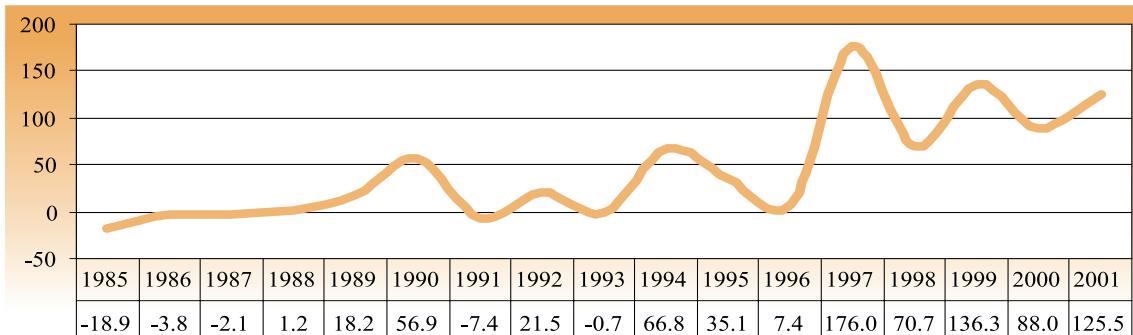
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.8	2000	..	1998
France	68.2	1999	175.6	1998
Germany	7.6	1987
Japan	1.6 ^a	1998	27.0 ^a	2000
United States	1.0	2000	39.0	2000
Developing economies				
Afghanistan	66.0	1999
China	0.2 ^b	1995
Tunisia	0.6	1991

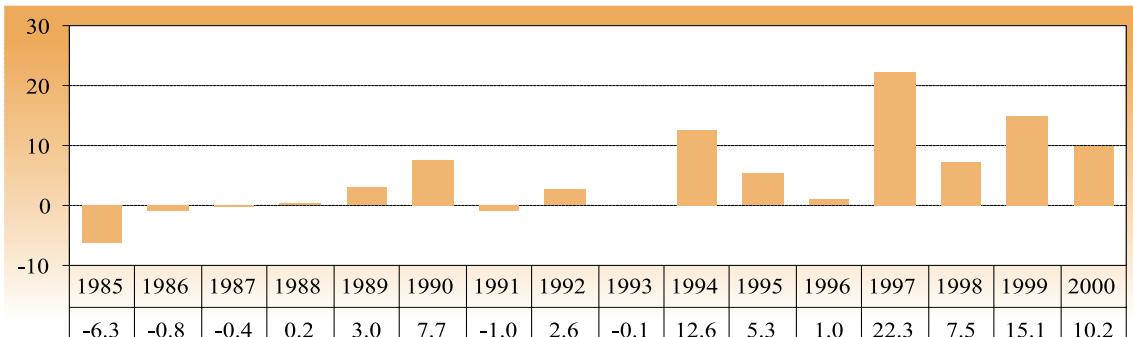
^a Approval/notified data.

^b Approval data.

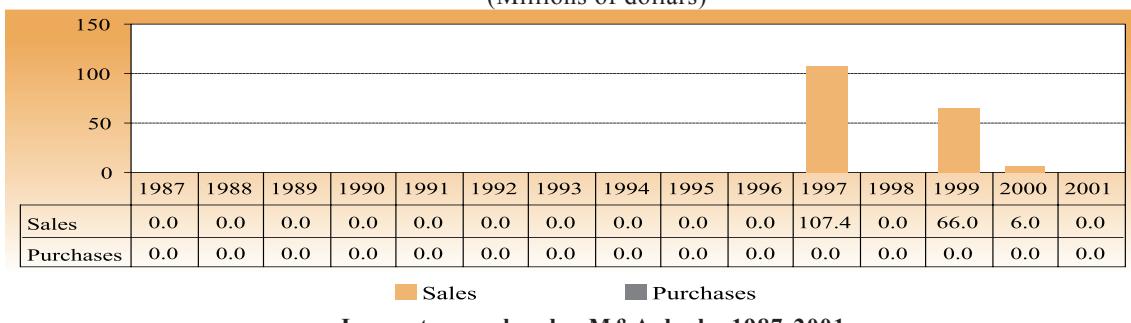
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sonatel (Senegal)	Telecommunications	France Cables et Radio ^b	France ^c	107.4	1997
Société Nationale d'Electricité ^a	Electric, gas, and water distribution	Elyo/Hdro-Quebec	France	66.0	1999
GTI-Dakar	Electric, gas, and water distribution	Sondel(Falck)	Italy	6.0	2000
Sotiba Simpafric	Broadwoven fabric mills, cotton	UBI	United Kingdom	..	1995
SOCOCIM Industries	Cement, hydraulic	Vicat SA	France	..	1999

^a Privatization.

BITs, 1 January 2002

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
Morocco	18 February 2001
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 2002

Economy	Date of signature
Belgium	29 September 1987
Canada	02 August 2001
France	29 March 1974
Mauritania	9 January 1971
Morocco	17 February 2001
Norway	4 July 1994
Taiwan Province of China	10 June 1999
Tunisia	5 May 1984

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Crédit Lyonnais Sénégal	France	Other Commercial Banks	110.9
Société Ouest Africaine Des Ciments SA	France	Crushed and broken limestone	72.6	301	..
Manufacture de Tabacs de l'Ouest Africaine	France	Tobacco	48.8	410	..
Nestlé Sénégal SA	Switzerland	Fluid milk	27.2	230	..
Nouvelles Savonneries de l'Ouest Africain SA	United States	Cleaning, polishing & sanitation preparations	20.0	200	1994
Société Sénégalaise d'Oxygène et d'Acétylène	France	Natural gas liquids	8.6	80	..
Bernabe Sénégal	France	Lumber, Plywood And Millwork	8.5	50	..
Aventis Pharma	France	Drugs proprietaries and sundries	8.1	96	..
Nord Electricité SA	France	Electric services	6.5	9	..
Laboratoires Canonne Valdafrique SA	France	Pharmaceutical preparations	4.8	60	..
Société Sénégalaise d'Oxygène et d'Acétylène	France	Natural gas liquids	4.7	82	..
Société Africaine d'Impression Industrielle SA	France	Commercial printing	4.7	64	1961
Dakar Métallurgie SA	France	Metal mining services	4.6	50	1993
Société de Fourniture pour L'industrie et Les Constructions Africaines SA	France	Heating and air Condition supplies	4.3	45	..
Collchimie Sénégal SARL	England	Chemicals and allied products	3.6	18	1990
Senousiap Sénégal	France	Miscellaneous durable goods	3.5	120	1994
A B B Herlicq SA	India	Electrical work	2.9	90	..
Société Africaine De Sondage Injections Et Forages	France	Paints and allied products	2.8	79	..
La Seigneurie d'Afrique	England	Drilling oil and gas wells	1.9	30	..
Société Africaine de Raffinage	Netherlands	-	-	228	..
Banque Internationale Pour Le Commerce et l'Industrie Du Sénégal	France	Commercial banks	..	449	..
Compagnie Française de l'Afrique Occidentale SA	France	Piece goods	..	250	..
Société Ouest Africaine d'entreprises Maritimes	Luxembourg	Freight transport arrangers	..	180	..
Société Tropicale de Distribution de Produits Pharmaceutiques SA	France	Drugs proprietaries and sundries	..	80	..
Unocal Sénégal	United States	Oil and gas exploration	..	22	..
Bull Sénégal	France
Gras Savoye Sénégal Sa	France
Jean Lefebvre Sénégal	France
Segeca	France
Seitacen	France
Sosecode SA	France
Total Sénégal Sa	France
Agence Dakar Presse	France
Sté Touristique De La Somone	France
Senegalaise Des Eaux	France
Sdv Sénégal	France
Sade Sénégal	France
Sgs Sénégal Sa	Switzerland

Other relevant information

- Membership of relevant international agreements as of June 2002:** CREFAA, ICSID, MIGA, TRIMs, GATS, TRIPS.
- Address and website of investment promotion agency:** Agence Nationale Chargée de la Promotion de l'Investissement 52-54 rue Mohamed VI, BP 430, Dakar; Tel: (221) 823 94 75; Fax: (221) 823 94 89; www.apix.sn
- Fortune Global 500 investors:** Aventis, Groupe Pinault-Printemps, Nestlé, Total Fina Elf, Bouygues, BNP Paribas, Crédit Lyonnais.
- Member of WAIPA as of June 2002:** Yes

Sierra Leone



Area ('000 km ²):		71.7
Population (millions):	2001	4.6
Capital city:		Freetown
Official language:		English
Currency:		Leone Le2 250.27=\$1
Exchange rate (period average):	2001	
GDP in current prices (millions of dollars):	2000	636.0
Exports of goods and services (millions of dollars):	2000	110.0
Imports of goods and services (millions of dollars):	2000	125.0
Official development assistance (millions of dollars):	2000	115.6
External debt (millions of dollars):	2000	1 273

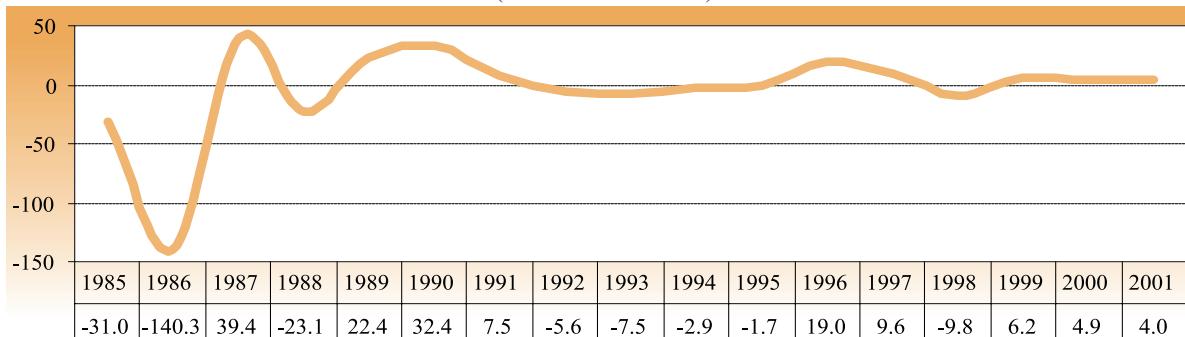
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	2.8	2000
France	0.2	1994
Japan	0.9 ^a	2000
Sweden	-0.9	2000
United Kingdom	7.1	1988	3.1	1994
United States	4.0	2000	60.0	1999
Developing economies				
Afghanistan	34.0	1993
China	1.1 ^b	1995

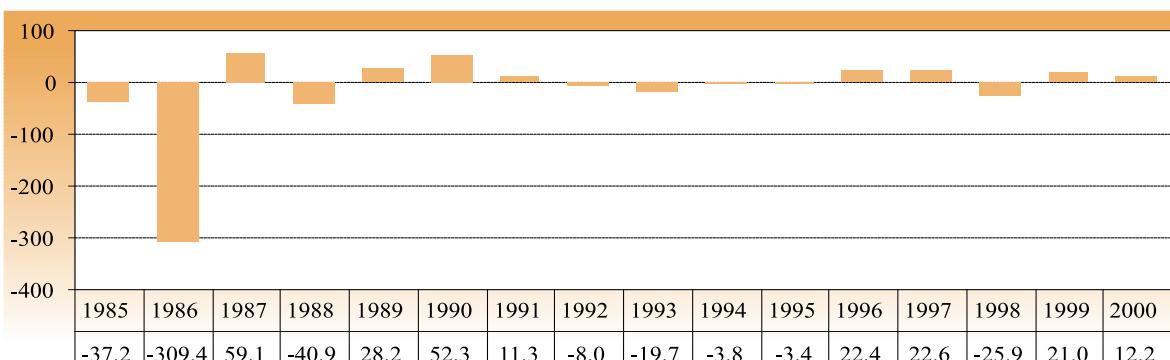
^a Approval/notified data.

^b Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sierra Rutile Ltd.	Kaolin and ball clay	Consolidated Rutile (Cudgen RZ)	Australia	34.0	1993
Sierra Rutile Ltd.	Kaolin and ball clay	Titanium & MIL Inv SARL	United States	13.3	2001
Bennimix Food Co (Sierra Leone) ^a	Food and kindred products	Marz Chemicals	Lebanon	0.1	1996
Gem World Ltd.	Mining	Gold King Consolidated Inc.	United States	..	1996
Sierra Rutile Ltd.	Mining	Renison Gold Corp.	Australia	..	1996

^a Privatization.

BITs, 1 January 2002

Economy	Date of signature
China	16 May 2001
Germany	8 April 1965
United Kingdom	8 December 1981
United Kingdom	13 January 2000

DTTs, 1 January 2002

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

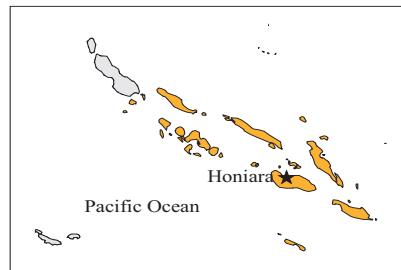
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Marz Chemicals (SI) Ltd	United Kingdom	Drugs Proprietaries and Sundries	..	20	..
Person Zochonis Sierra Leone Ltd.	United Kingdom		
Marz Chemicals (SI) Ltd	United Kingdom		..	20	..

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** AstraZeneca
- **Member of WAIPA as of June 2002:** Yes

Solomon Islands



Area ('000 km²):	28.9
Population (millions):	0.5
Capital city:	Honiara
Official language:	English
Currency:	Solomon Islands dollar
Exchange rate (period average):	SI\$5.3908=\$1
GDP in current prices (millions of dollars):	274.5
Exports of goods and services (millions of dollars):	220.9
Imports of goods and services (millions of dollars):	198.0
Official development assistance (millions of dollars):	20.8
External debt (millions of dollars):	155

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

Region/economy	Inflows	Year	Inward stock	Year
TOTAL WORLD	206.8	1996
Developed economies	32.2	1996
European Union	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
Other developed economies	32.1	1996
Australia	30.9	1996
New Zealand	1.2	1996
Developing economies	174.3	1996
The Pacific	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
Asia	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
Central and Eastern Europe	0.4	1996
Russian Federation	0.4	1996

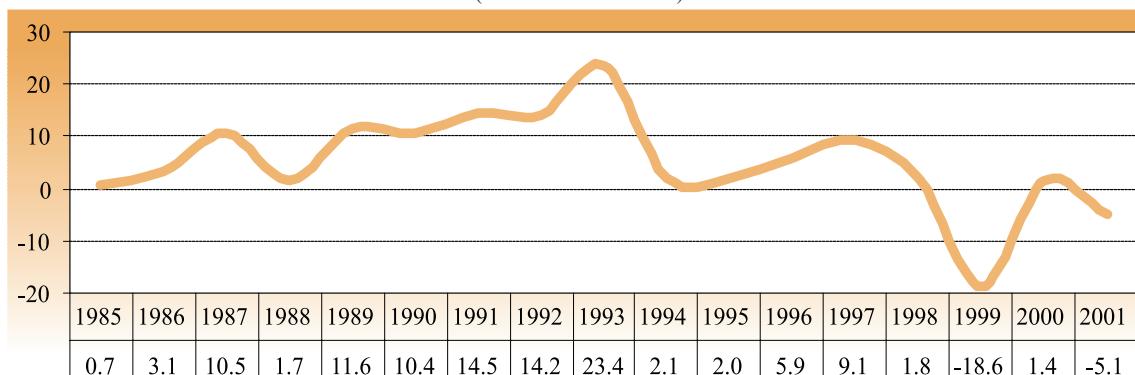
^a Approval data.

Inward FDI: industrial breakdown^a
(Millions of dollars)

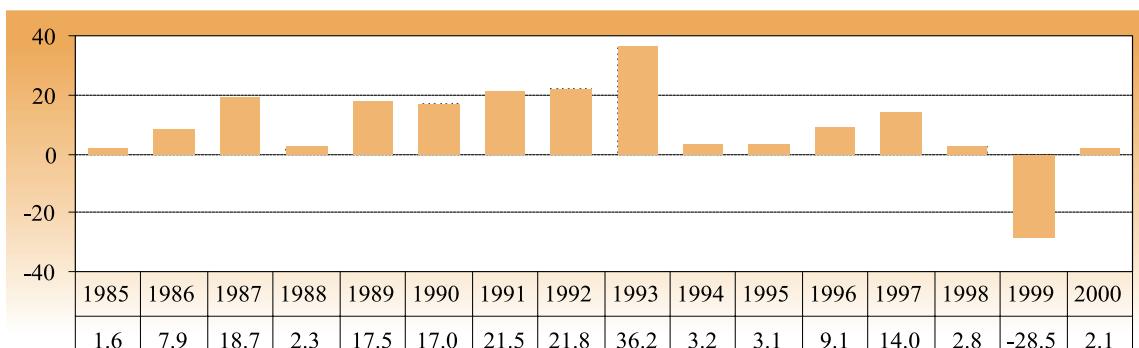
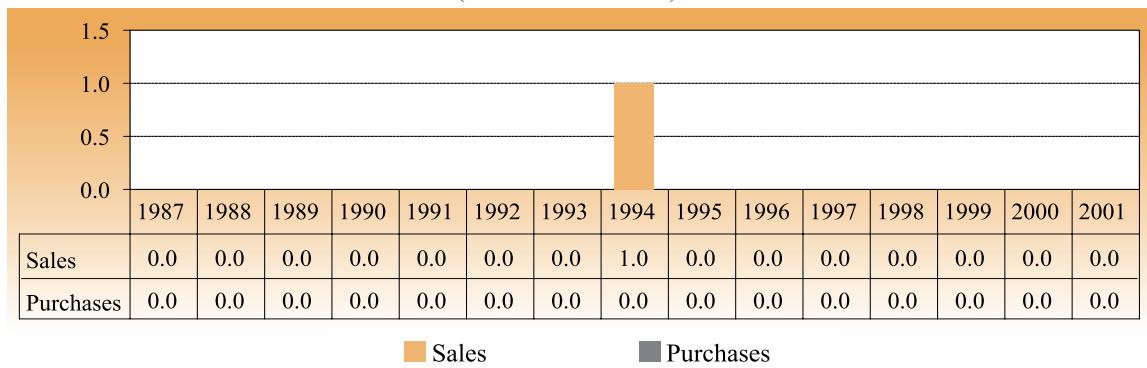
Sector/industry	Inflows	Year	Inward stock	Year
Total	206.8	1996
Primary	130.3	1996
Agriculture, hunting, forestry and fishing	126.3	1996
Mining, quarrying and petroleum	4.0	1996
Secondary	0.6	1996
Tertiary	75.9	1996
Electricity, gas and water	..	1996
Construction	0.2	1996
Transport, storage and communications	13.6	1996
Business activities	14.4	1996
Other services	47.7	1996

^a Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000

Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)

Largest cross-border M&A deals, 1987-2001

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, 2001

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 Mendana Hotel Ltd.	Japan	Hotel and motels	54.6 ^a	107
Umw Solomon Islands Ltd.	Malaysia	Auto dealers	4.5	26
Solomon Taiyo Ltd.	Japan	Fishing	..	1989
Solomon Islands Plantations Limited	United Kingdom	Fruit & tree nuts	1 838	1973
Morgan Equipment Pty Ltd.	Malaysia	Industrial machinery and equipment	100	1971
Coopers & Lybrand	United States	..	30	1981
A G C Finance (S.I) Ltd.	Australia	Miscellaneous bus credit institutions	12	..
Kitano Construction (S.I.) Ltd.	Japan	Construction	..	4
Air Freight and Document Forwarders Pty Ltd.	Papua New Guinea	Freight transport arrangers	..	1985
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 and grain mill products	..	1982
Rcl (S.I) Ltd.	Australia
Solomon Islands (International) Ltd.	Australia
Solomons Rice Company Ltd	Australia
National Bank Of Solomon Islands	United States	State Commercial Banks

^a Data refer ro 1999.

Other relevant information

- Membership of relevant international agreements as of June 2002:** ICSID, TRIMs, GATS, TRIPS, MIGA (in the process of fulfilling membership requirements).
- Address and website of investment promotion agency:** Ministry of Commerce and Tourism P.O.Box G26, Honiara; Tel: (677) 21 928/(677) 23 015, Fax: (677) 21 651/25 084; Email: fib@commerce.gov.sb/commerce@commerce.gov.sb; www.commerce.gov.sb/Divisions/Investment/index.htm
- Fortune Global 500 investors:** None
- Member of WAIPA as of June 2002:** Yes

Somalia

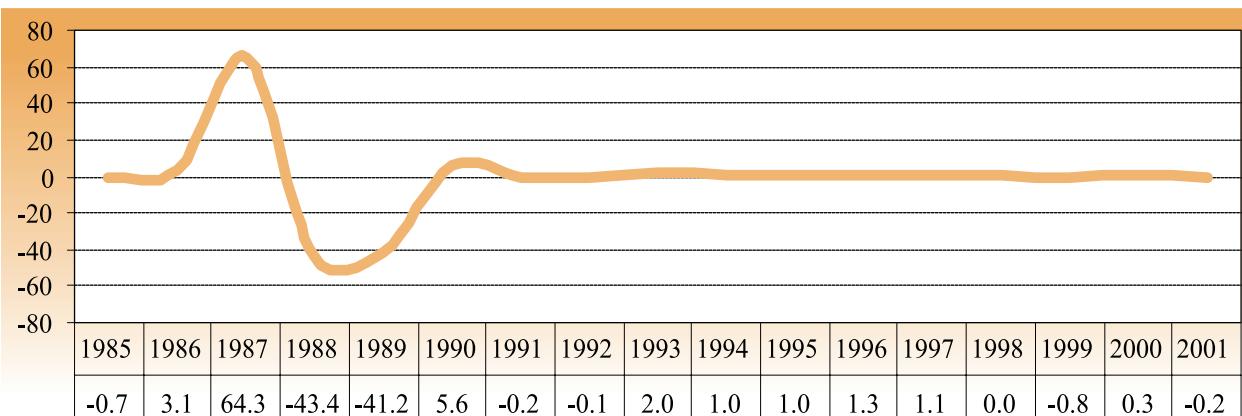


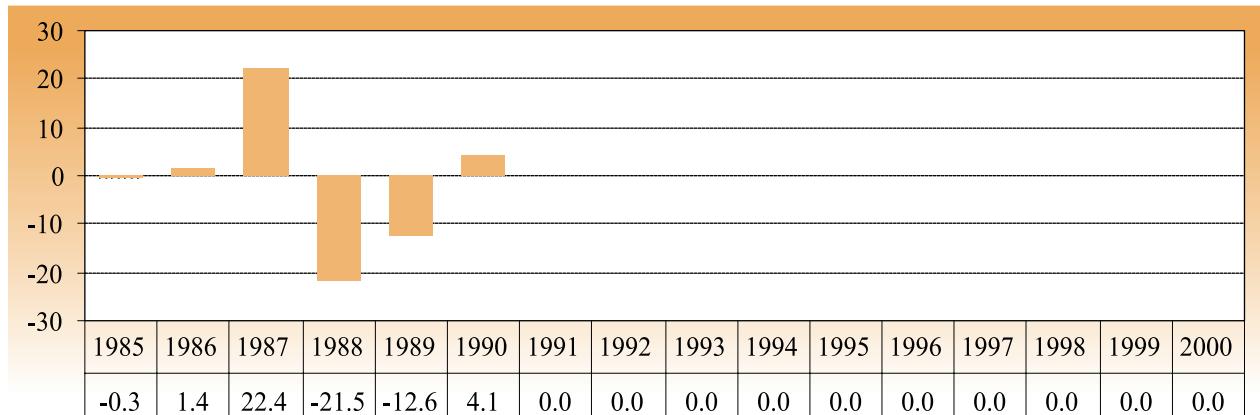
Area ('000 km²):		637.7
Population (millions):	2001	9.2
Capital city:		Mogadishu
Official language:		Somali and Arabic
Currency:		Somali Shilling
Exchange rate (period average):		..
GDP in current prices (millions of dollars):	2000	1 772.4
Exports of goods and services (millions of dollars):	1999	186.0
Imports of goods and services (millions of dollars):	1999	314.0
Official development assistance (millions of dollars):	2000	56.4
External debt (millions of dollars):	2000	2 562

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, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000**Other relevant information**

- **Membership of relevant international agreements as of June 2002:** ICSID
- **Address and website of investment promotion agency:** None
- **Fortune Global 500 investors:** None
- **Member of WAIPA as of June 2002:** No

Sudan



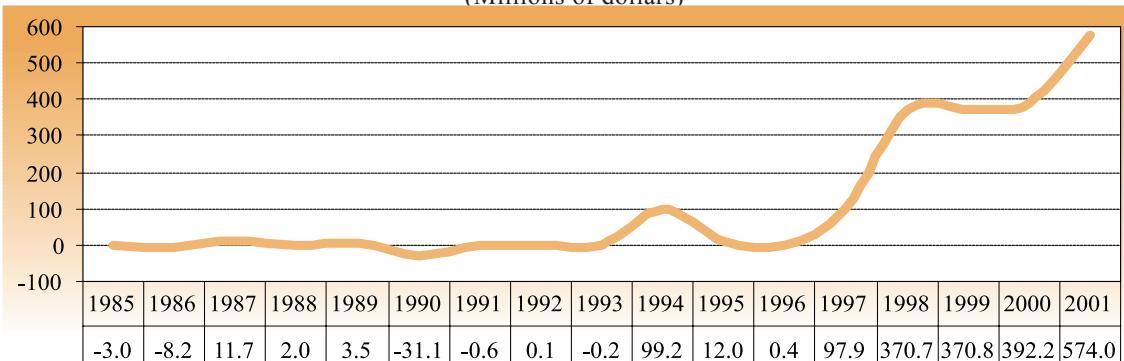
Area ('000 km ²):	2 505.8
Population (millions):	31.8
Capital city:	Khartoum
Official language:	Arabic
Currency:	Sudanese dinar
Exchange rate (period average):	SD228.7=\$1
GDP in current prices (millions of dollars):	13 067.5
Exports of goods and services (millions of dollars):	1 713.4
Imports of goods and services (millions of dollars):	2 054.3
Official development assistance (millions of dollars):	8.1
External debt (millions of dollars):	20 976

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

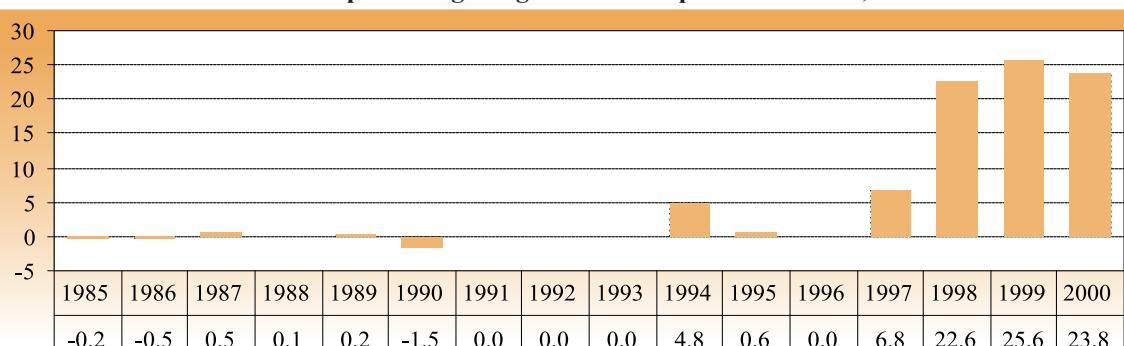
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.03	1998	..	1998
Czech Republic	4.8	1998
France	1.1	1999
Germany	5.4	1990
Japan	4.0 ^a	2000
Sweden	0.8	1982
United Kingdom	6.0	1992
United States	1.0	1999	16.0	2000
Developing economies				
China	0.1 ^b	1995	0.2 ^b	1995
Malaysia	76.1	1997	60.5	1998

^a Approval/notified data.
^b Approval data.

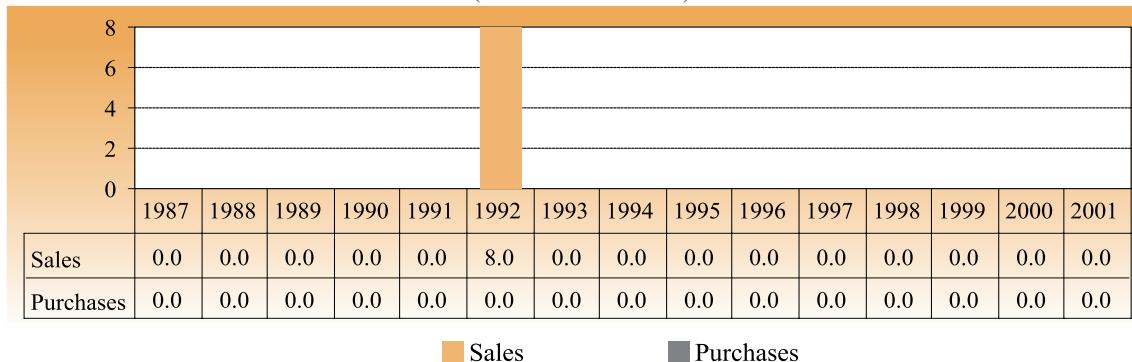
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Sudan Textile Factory (Kuwait) ^a	Textile and apparel products	Daewoo Corp.	Republic of Korea	8.0	1992
Khartoum Hotel ^a	Hotels and casinos	Daewoo Corp.	Republic of Korea	..	1992
La Source-Certain Assets ^b	Mining	BRGM (France)	France	..	1999
Performateq(Siltek Ltd)	Computer related services,nec	Infiniti Technologies	South Africa	..	1999
State Petroleum Corp-Sudan Oil ^c	Oil and gas; petroleum refining	Investor Group	China	..	1997
Grand Holiday Villa Khartoum	Real estate; mortgage bankers and brokers	Alangka-Suka	International Ltd.	..	1997
Intl Petro Sudan(Intl Petro) ^e	Oil and gas; petroleum refining	Red Sea Oil Corp.	Malaysia ^d	..	1995

^a Privatization.^b The ultimate parent company is based in Australia.^c The ultimate parent company is based in Canada.^d The immediate home economy is Honkg Kong, China.^e The ultimate parent company is based in Canada.

BITs, 1 January 2002

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
Bahrain	17 January 2000
Ethiopia	7 March 2000
Jordan	30 March 2000
Jordan	7 January 2000
United Arab Emirates	13 February 2000

DTTs, 1 January 2002

Economy	Date of signature
Egypt	9 December 1970
Malaysia	7 October 1993
Syrian Arab Republic	31 May 2001
United Kingdom	8 March 1975

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Warn Seas Ltd.	United Kingdom	Management Consulting Services	2.9	12	..
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
Nile Corporation Ltd	Rep. of Korea

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** Daewoo Corp.
- **Member of WAIPA as of June 2002:** Yes

Togo



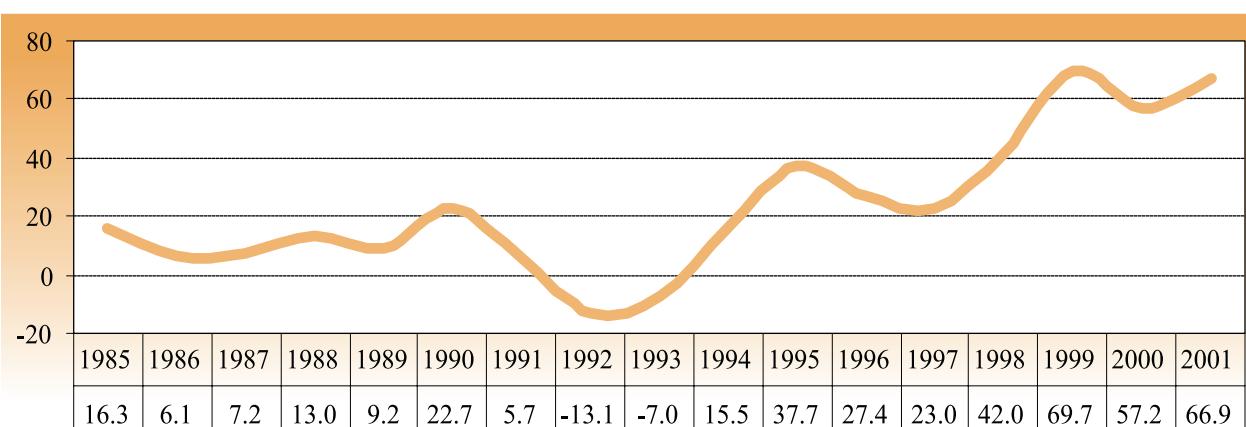
Area ('000 km²):		56.8
Population (millions):	2001	4.7
Capital city:		Lomé
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2001	CFAfr738.51=\$1
GDP in current prices (millions of dollars):	2000	1 219.4
Exports of goods and services (millions of dollars):	2000	394.0
Imports of goods and services (millions of dollars):	2000	573.0
Official development assistance (millions of dollars):	2000	51.9
External debt (millions of dollars):	2000	1 435

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

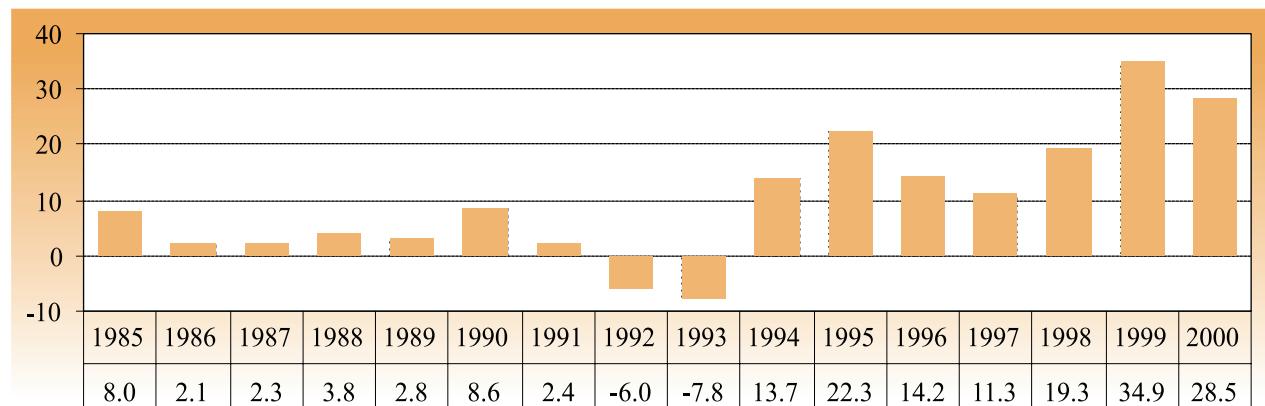
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.9	2000
France	8.5	1999
Germany	8.4	1988
Sweden	0.1	1993
United States	1.0	2000	11.0	2000
Developing economies				
China	0.2 ^a	1995

^a Approval data.

FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Largest cross-border M&A deals, 1987-2001

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 2002

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

DTTs, 1 January 2002

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

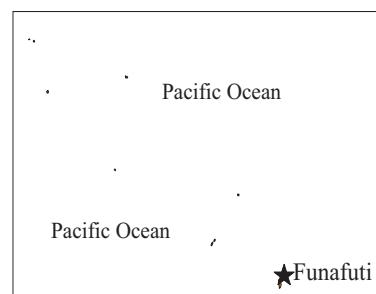
Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Société Des Ciments Du Togo SA	Germany	Ready Mixed Concreat	48.7	240	..
Togo Et Shell S A	Netherlands	Petroleum products except bulk terminals	25.2	96	..
Togolaise Des Gaz Industriels S A (Togogaz)	France	Crude Petroleum And Natural Gas	1.2	18	..
Société De Gérance De Représentation Et Courtage Sarl	France	Insurance carriers	0.2	8	..
Commerciale Et Industrielle De La Côte De L' Afrique Et Compagnie Française de L'Afrique Occidentale	France	Vehicle supplies and new parts	..	80	1972
Togo Représentation	India	Groceries and related products	..	20	..
Sgs Togo Sa	Switzerland
Nouvelles Frontières Togo	France

Other relevant information

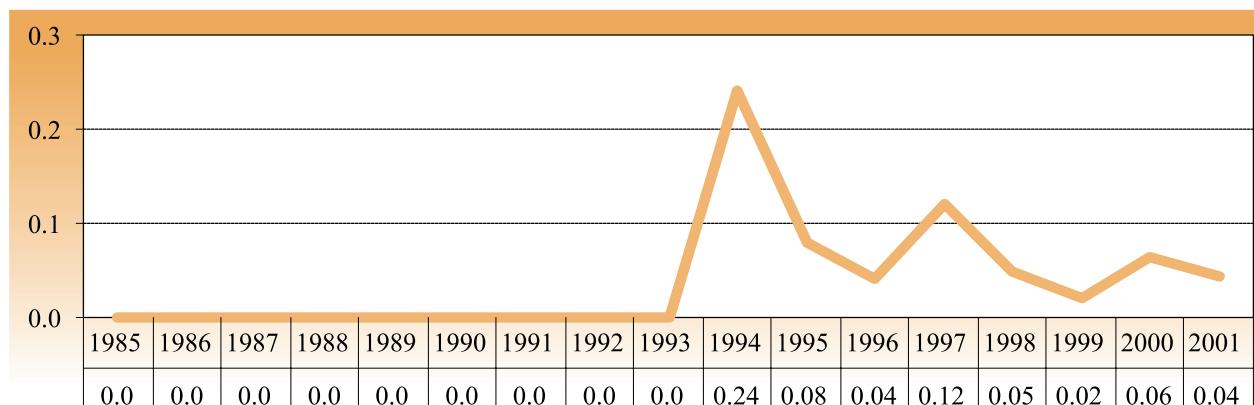
- **Membership of relevant international agreements as of June 2002:** ICSID, MIGA, TRIMs, GATS, TRIPS
- **Address and website of investment promotion agency:** Banque Nationale d'Investissement (BNI)
11, Avenue du 24 janvier BP 2682 Lomé; Tel: (228) 21 6221; Fax: (228) 216 225
- **Fortune Global 500 investors:** Groupe Pinault-Printemps.
- **Member of WAIPA as of June 2002:** No

Tuvalu



Area (km²):	30.0
Population (millions):	10.3
Capital city:	Funafuti
Official language:	Tuvaluan and English
Currency:	Tuvaluan dollar and Australian dollar
Exchange rate (period average):	2001 \$T1.7995=\$A1.79955=\$1
GDP in current prices (millions of dollars):	2000 13.9
Exports of goods and services (millions of dollars):	1989 0.2
Imports of goods and services (millions of dollars):	1989 4.4
Official development assistance (millions of dollars):	2000 3.8
External debt (millions of dollars):

FDI inflows, 1985-2001
(Millions of dollars)



DTTs, 1 January 2002

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

Other relevant information

- Membership of relevant international agreements as of June 2002:** None
- Address and website of investment promotion agency:** None
- Fortune Global 500 investors:** None
- Member of WAIPA as of June 2002:** No

Uganda

Area ('000 km²):

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):

2001	241.0
	24.0
Kampala	
English	
New Shilling	
NUSh1 736.2=\$1	
2001	6 170.2
2000	682.5
1999	1 842.0
1999	578.2
2000	3 409

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

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	1.8	2000
France	0.9	1997
Japan	0.2 ^a	1990	1.0 ^a	2000
Sweden	4.1	1999
United Kingdom	-748.4	1994
United States	-5.0	2000	-3.0	2000
Developing economies				
China	2.0 ^b	1995

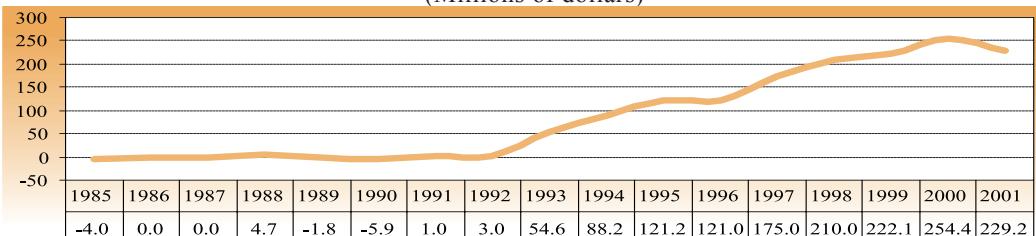
^a Approval/notified data.^b Approval data.

Inward FDI: industrial breakdown (Millions of dollars)

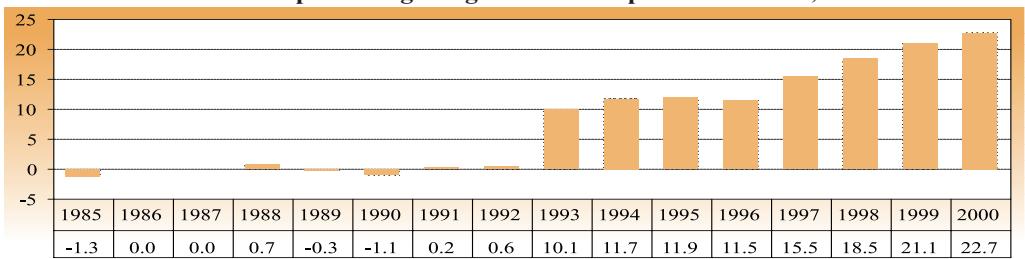
Sector/industry	Inflows	Year	Inward stock	Year ^a
TOTAL	811.8	1998
Primary	104.9	1998
Agriculture, forestry and fishing	57.2	1998
Mining and quarrying	47.7	1998
Secondary	422.8	1998
Tertiary	284.1	1998
Construction	18.1	1998
Transport, storage and communications	70.3	1998
Financial services	31.2	1998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

^a Estimated as an accumulation of flows between 1991 and 1998.

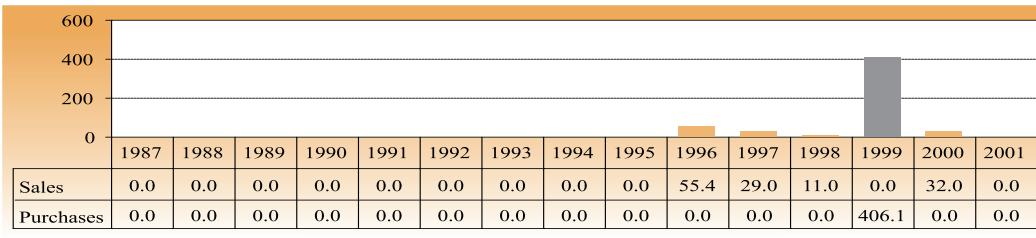
FDI inflows, 1985-2001 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



Sales

Purchases

Largest cross-border M&A deals, 1987-2001

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
Uganda Telecom. Ltd. ^a	Telecommunications	Uganda Telecom. Ltd (UTL)	Uganda	32.0	2000
Nile Breweries	Food and kindred products	South African Breweries Ltd	United Kingdom	29.0	1997
Stanbic Bank Uganda Ltd. ^a	Commercial banks, bank holding companies	Westmont Land(Asia)Bhd	Malaysia	11.0	1998
Uganda Commercial Bank(Uganda) ^a	Banks, non-US chartered holding companies	Stanbic	South Africa	6.5	1996
Alarm Protection Services	Business services	Armor Holdings Inc	United States	..	1998
Sanyu Television	Radio broadcasting stations	African Broadcast Network	South Africa	..	1999
Agricultural Enterprises Ltd ^{a,b}	Wheat	James Finlay PLC	Australia ^c	..	1999
United Garment Industries Ltd ^a	Textile and Apparel Products	Phenix Logistics Uganda Ltd	Japan ^d	..	2000
Galana Oil	Oil and Gas; Petroleum Refining	Kenya Oil Company	Kenya	..	2000
Kobil Uganda Ltd	Miscellaneous Retail Trade	Kenya Oil Company	Kenya	..	2000
Studentwatchout.co.uk ^e	Business services	Virginstudent.com(Virgin Grp)	United Kingdom	..	2000
Uganda Spinning Mill Ltd ^a	Textile goods, nec	Investor Group	China	..	2001
Nile Breweries	Malt beverages	South African Breweries PLC	United Kingdom	..	2001

^a Privatization.^b The ultimate parent company is based in Australia.^c The immediate home economy is the United Kingdom.^d The immediate home economy is Uganda.^e The ultimate parent company is based in the United Kingdom.

BITs, 1 January 2002

Economy	Date of signature
Denmark	26 November 2001
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
Netherlands	30 May 2000
South Africa	8 May 2000

DTTs, 1 January 2002

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
Denmark	14 January 2000
Italy	6 October 2000
Netherlands	3 May 2000

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Nile Breweries Ltd.	South Africa	Beverages	72.0	634	..
Standard Chartered Bank Uganda Ltd.	United Kingdom	Commercial banks	13.5	106	..
Cal Uganda Ltd.	United Kingdom	Computer equipment / software	3.6	23	1983
Abacus Pharma (Africa) Ltd.	India	Drugs proprietaries and sundries	2.9	9	..
Uganda Bata Shoe Company Ltd.	Switzerland	Womens footwear except athletic	2.0	165	..
Transpaper Limited	Kenya	Stationery supplies	1.6	35	..
Uganda Bata Shoe Company Ltd	Switzerland	Womens Footwear Except Athletic	1.3	150	..
Car & General (U) Ltd.	Kenya	Car & garden machinery and equipment	0.3	18	1966
General Mouldings Ltd.	Kenya	Plastic products not elsewhere classified	0.1	45	..
Barclays Bank of Uganda Ltd.	United Kingdom	Commercial banks	..	384	..
Interfreight Forwarders (U) Ltd.	Switzerland	Freight transport arrangers	..	380	..
Hima Cement (1994) Ltd	France	Cement Hydraulic	..	350	..
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	..
Uganda Grain Milling Co Ltd	South Africa	Wet Corn Milling	..	120	..
Bakhresa Grain Milling (U) Ltd.	Tanzania	Food	..	101	..
Stirling Civil Engineering Company Ltd.	Switzerland	Crushed and broken stone	..	100	..
The Cooper Motor Corporation(Uganda) Ltd.	Kenya	Cars and other motor vehicles	..	80	..
Lonrho Motors Uganda Ltd	Kenya	Cars and other motor vehicles	..	52	..
Western Highland Creameries Ltd.	India	Dairy farms	..	40	..
Achelis Uganda Ltd	Germany	Medical/Dental Supplies	..	30	..
Agro Machinery (Uganda) Ltd	India	Industrial Machinery & Equipment	..	24	..
Sadolin Paints Uganda Limited	Hong Kong, China	Paints and allied products	..	23	1963
Rhone Poulenc Uganda Ltd	France	Chemicals And Allied Products	..	11	..
Nobel Health Limited	India	Drugs proprietaries and sundries	..	8	..
Joh Hansen And Soehne (Uganda) Ltd	Germany	Office Equipment	..	6	..
Kuehne And Nagel (U) Ltd.	Switzerland	Transport
The Old East African Trading Co	Denmark
Kuehne & Nagel (Uganda) Ltd	Switzerland
Macnaughton Limited	England
British American Tobacco (Uganda) Ltd	England	Cigarettes
Studentwatchout.Co.Uk	England	Insurance Agents And Brokers
Sgs Uganda Ltd	Switzerland

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 62/5, 23 41 09, 251854-5; Fax: (256-41) 34 29 03; Email: info@ugandainvest.com; www.ugandainvest.com
- **Fortune Global 500 investors:** Aventis, Astrazeneca, Barclays, British American Tobacco.
- **Member of WAIPA as of June 2002:** Yes

United Republic of Tanzania



Area ('000 km ²):		945.1
Population (millions):	2001	36.0
Capital city:		Dar es Salaam
Official language:		Swahili and English
Currency:		Tanzania shilling TSh897.28=\$1
Exchange rate (period average):	2001	
GDP in current prices (millions of dollars):	2000	8 027.5
Exports of goods and services (millions of dollars):	2000	1 325.0
Imports of goods and services (millions of dollars):	2000	2 094.0
Official development assistance (millions of dollars):	2000	778.7
External debt (millions of dollars):	2000	7 445

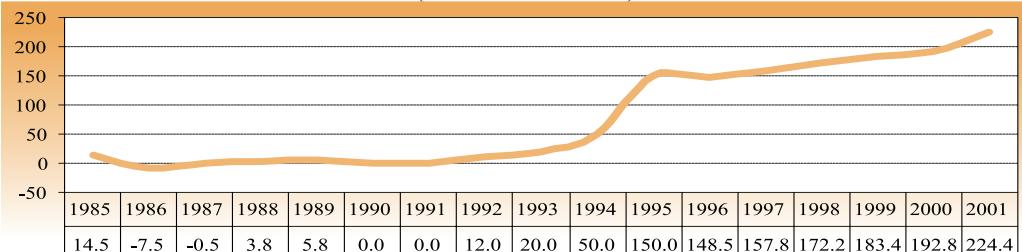
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	3.2	1999
France	2.2	1997
Germany	19.7	1998
Japan	120.9 ^a	1999	131.2 ^a	2000
Sweden	-0.3	1998
United Kingdom	4.9	1987	23.4	1994
United States	16.0	2000	6.0	2000
Developing economies				
Afghanistan	12.0	1994
China	1.2 ^b	1995	4.1 ^b	1995
Malaysia	3.2	1997	0.8	1998

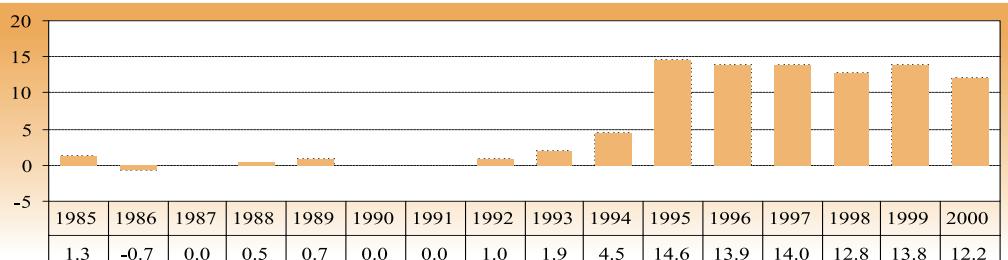
^a Approval/notified data.

^b Approval data.

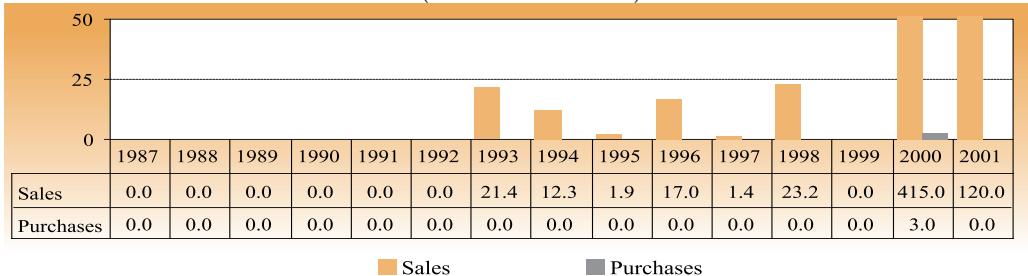
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Geita Mine(Ashanti Goldfields) ^a	Gold ores	Anglogold Ltd(Anglo American)	United Kingdom ^b	270.0	2000
Tanzania Telecommunication Co ^c	Telecommunications	Investor Group	Germany	120.0	2000
Tanzania Telecommunication Co ^c	Telecommunications	Investor Group	Germany	120.0	2001
Kilombero Sugar Co. (Tanzania) ^c	Cane sugar, except refining	Investor Group	South Africa	22.0	1998
Tanzania Breweries ^c	Malt beverages	Indol International (South Afr)	South Africa	21.4	1993
National Bank of Commerce	Banks, non-US chartered	Absa Group Ltd	South Africa	18.0	2000
Golden Pride Gold Project ^d	Gold ores	Resolute Samantha Group Ltd.	Australia	17.0	1996
Tanzania Diamond Mines-Lupa	Gold ores	Bakertalc Inc	Canada	7.7	1994
Dar es Salaam Airport Handling ^e	Airports and airport terminal services	Swissport International AG	Switzerland	4.0	2000
Tanzanian Diamond Mines-Maji	Gold ores	Bakertalc Inc	Canada	3.6	1994
Tanzania Cable (Tanzania) ^c	Cable and other pay television services	Daesung Cable Ltd.	Republic of Korea	1.4	1997
Coastal Saltworks Co. Ltd. ^c	Chemical and fertilizer mineral mining	M/S Purebond Ltd.	United Kingdom	1.1	1998
Pangea Goldfields-Golden Ridge ^f	Gold ores	Randgold and Exploration Co. Ltd.	United States ^g	1.0	1995
Tukuyu Holdings (Williamson) ^h	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. ^h	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 and Tours Management Ltd ^c	Hotels and motels	Protea Hospitality Corp Pty	South Africa	0.0	1994
Pangea Goldfields-Golden Ridge ^f	Gold ores	Barrick Gold Corp	Canada	0.0	1999
Tanzania Tobacco Board-Select ^c	Chewing and smoking tobacco & snuff	Universal Leaf Tobacco Inc	United States	0.0	1997
Williamson Diamonds Ltd. ^c	Miscellaneous nonmetallic minerals	Willcroft Co Ltd. (De Beers)	South Africa	0.0	1994

^a Privatization.^b The immediate home economy is South Africa.^c Privatization.^d The ultimate parent company is based in the United Kingdom.^e The ultimate parent company is based in South Africa.^f The ultimate parent company is based in Canada.^g The immediate home economy is South Africa.^h The ultimate parent company is based in the United Kingdom.

BITs, 1 January 2002

Economy	Date of signature
Denmark	22 April 1999
Egypt	30 April 1997
Finland	19 June 2001
Germany	30 January 1965
Italy	21 August 2001
Korea, Republic of	18 December 1998
Netherlands	31 July 2001 ^a
Switzerland	3 May 1965
United Kingdom	7 January 1994

^a Replaced the 1970 agreement.

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, 2001

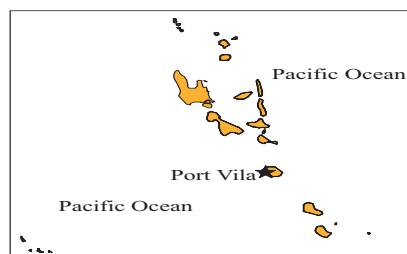
Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Ashanti Goldfields (T) Ltd.	Ghana	Gold ores	284.1	20	..
Tanzania Cigarette Co Ltd.	United States	Cigarettes	54.4	770	..
Mic Tanzania Ltd.	Luxembourg	Electronic parts and equipment	19.2	150	..
Konoiko Tanzania Ltd.	Japan	Construction	7.2 ^a	33	1995
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	-	7 700	..
Achelis Motorex (Tanzania) Ltd.	Germany	Distributive trade	-
Tanganyika Wattle Company Ltd.	United Kingdom	Wood products	..	1 500	..
Tanzania Breweries Ltd	South Africa	Malt Beverages	..	1 300	..
Body Care Ltd.	United States	Paper mills	..	850	1997
Mwanza Fishnet Manufacturers Ltd.	Japan	Fishing net manufacturing	..	401	1964
Henkel Polymer Ltd	Germany	Chemical Preparations nec	..	250	..
Interfreight (Tanzania) Ltd.	Switzerland	Transport	..	150	..
Sdv Notco (Tanzania) Ltd.	France	Freight transport arrangers	..	130	..
Treadsetters Tyres (T) Ltd	Kenya	Tires And Inner Tubes	..	125	..
Tri Telecommunication Ltd.	Malaysia	Radiotelephone communications	..	120	..
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 and canned soft drinks	..	30	1996
Keko Pharmaceutical Industry (1997) Ltd.	France	Pharmaceutical preparations	..	22	..
Yasa Battery (East Africa) Ltd.	Japan	Vehicle parts supplies	..	21	1964
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	..
International House Property Ltd.	Japan	Real estate	..	0	..
Matsushita Electric Co., (East Africa)	Japan	Electronics	1966
Car and General (Tanzania) Ltd.	Kenya	Farm/garden machinery and equipment
Pfizer Ltd.	Netherlands	Pharmaceutical preparations
The Old East African Trading Co. (T) Ltd.	Denmark
Tchibo Estates Ltd.	Germany
Sandvik Tamrock Tanzania Ltd	Sweden
Dal Forwarding (T) Ltd	Switzerland
Mount Meru Flowers Ltd	Austria	Flowers/Florists Supplies
Topserve Tanzania Ltd.	Austria	Tobacco products

^a Data refer to 1996.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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; Email: information@tic.co.tz; www.tic.co.tz
Zanzibar Investment Promotion Agency (ZIPA), P.O. Box 2286, Zanzibar; Tel: (255-24) 22 33026/(255-24) 22 37858; Fax: (255-24) 22 32737;
e-mail: zipa@zanzinet.com; www.investzanzibar.com/
- **Fortune Global 500 investors:** Anglo American, Japan Tobacco, GlaxoSmithKline, Matsushita Electric Industrial, Unilever, Mitsubishi, Henkel.
- **Member of WAIPA as of June 2002:** Yes

Vanuatu



Area ('000 km ²):		12.2
Population (millions):	2001	0.2
Capital city:		Port Vila
Official language:		Vatu
Currency:		Bislama, French and English
Exchange rate (period average):	2001	Vt146.74=\$1
GDP in current prices (millions of dollars):	2000	211.6
Exports of goods and services (millions of dollars):	1999	139.7
Imports of goods and services (millions of dollars):	1999	132.0
Official development assistance (millions of dollars):	2000	28.3
External debt (millions of dollars):	2000	69

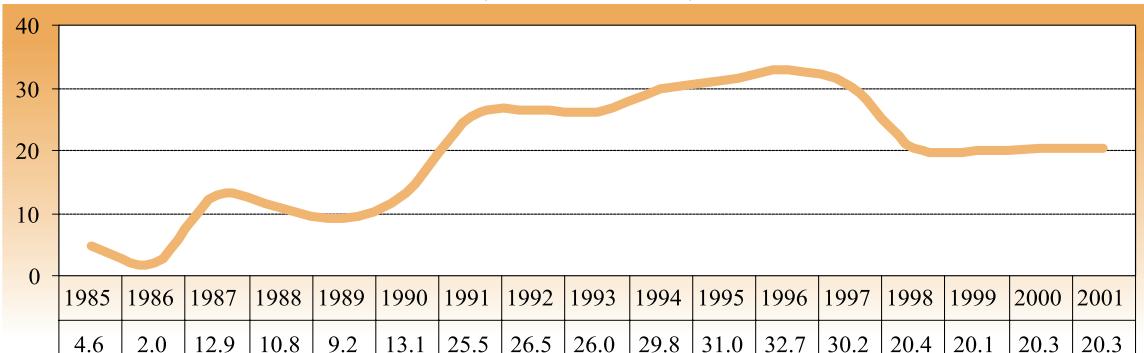
Inward FDI: geographical breakdown, by source
(Millions of dollars)

Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-8.9	1999
France	55.3	1990
Japan	1.3 ^a	1999	223.7 ^a	2000
Sweden	0.1	1985
United States	51.0	1992	49.0	1992
Developing economies				
China	2.3 ^b	1993	5.2 ^b	1995
Malaysia	0.7	1997	4.2	1998

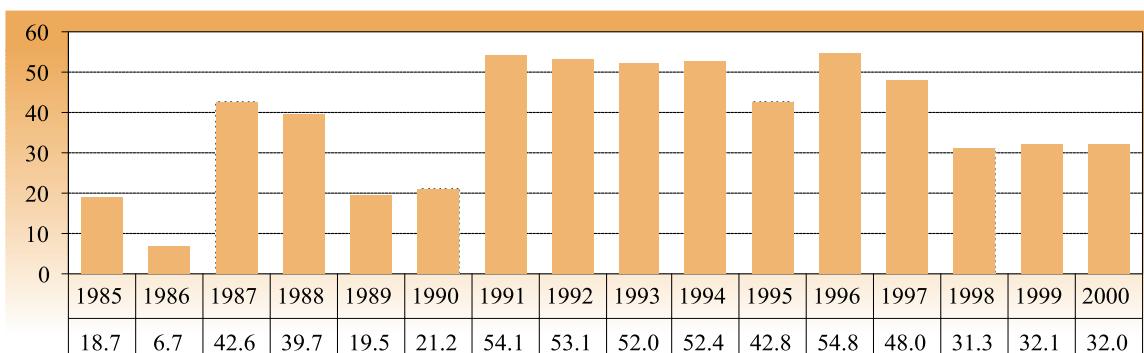
^a Approval/notified data.

^b Approval data.

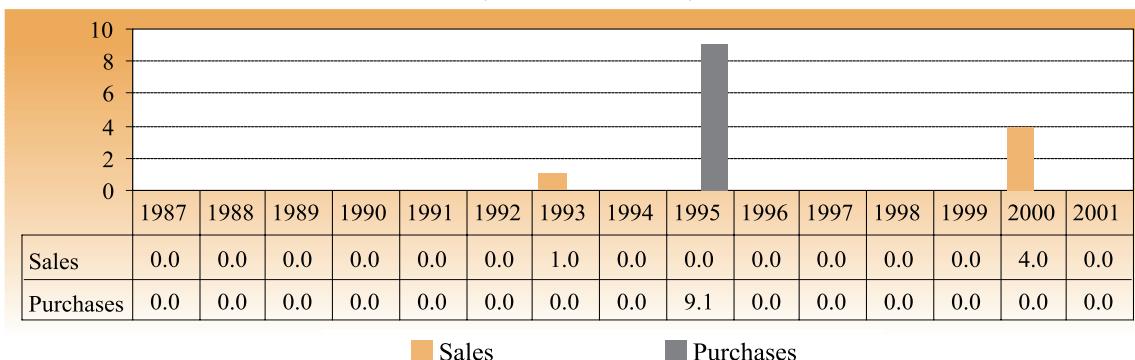
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
International Data Process ^a Banque Indosuez Vanuatu Ltd.	Information retrieval services Banks, non-US chartered	Abador Gold NL Bank of Hawaii (Bancorp Hawaii)	Australia United States	4.0 ..	2000 1993

^a Parent company is based in Australia.

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
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	2.3 ^a	90	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 ^b	1	1989
Socometra Vanuatu Ltd.	France	Household appliance stores	..	50	1983
Cavana Marine Co., Ltd.	Japan	Fishing	..	0	1988
Austpac Resources (Vanuatu) Ltd.	Australia	Metal mining services
Bhp Steel Building Products
New Caledonia Sa	Australia
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

^a Data refer to 1998.

^b Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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 Global 500 investors:** AT&T, Barclays, Toyota Tsusho, BHP, BNP Paribas, Société Générale, Suez.
- **Member of WAIPA as of June 2002:** Yes

Yemen



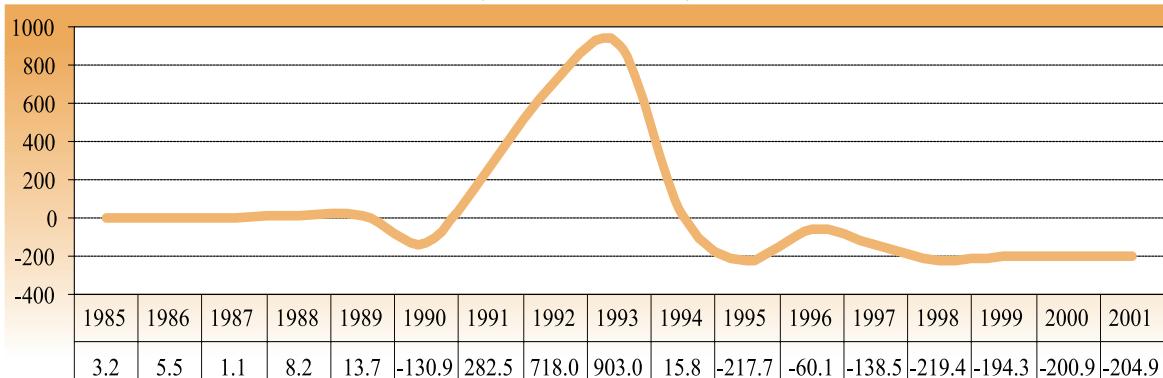
Area ('000 km ²):		528.0
Population (millions):	2001	19.1
Capital city:		Sana'a
Official language:		Arabic
Currency:		Yemeni rial
Exchange rate (period average):	2001	Rials 171.88=\$1
GDP in current prices (millions of dollars):	2000	8 532.2
Exports of goods and services (millions of dollars):	1999	2 498.7
Imports of goods and services (millions of dollars):	1999	3 048.0
Official development assistance (millions of dollars):	2000	159.6
External debt (millions of dollars):	2000	5 616

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

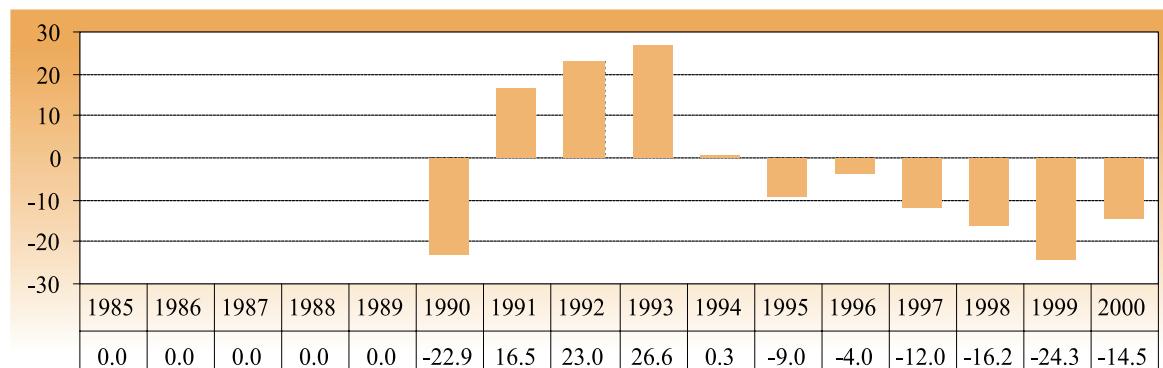
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	0.03	1997
France	13.9	1999
United States	49.0	2000	1 010.0	2000
Developing economies				
China	1.0 ^a	1994	4.2 ^a	1995

^a Approval data.

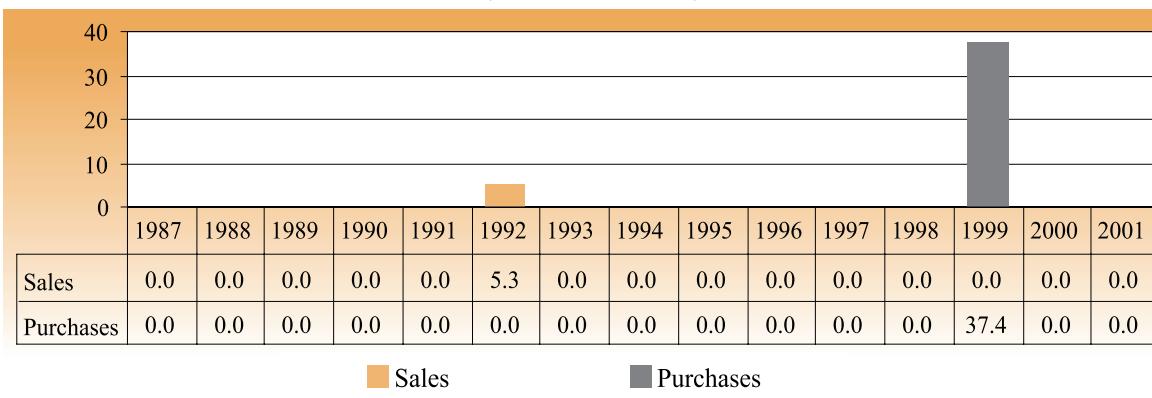
FDI inflows, 1985-2001
(Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001
(Millions of dollars)



Largest cross-border M&A deals, 1987-2001

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 ^a	Oil and gas; petroleum refining	Occidental Petroleum Corp.	United States	..	1991
Pecten Yemen Co	Oil and gas; petroleum refining	Occidental Petroleum Corp.	United States	..	1998
Agip-Shabwah Maber Block ^{2b}	Oil and gas; petroleum refining	Sonatrach(Algeria)	Algeria	..	2001

^a Parent company is based in United Kingdom.

^b Parent company is based in Italy.

BITs, 1 January 2002

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
Kuwait	20 February 2001
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
Turkey	7 September 2000
Ukraine	1 February 2001
United Arab Emirates	13 February 2001
United Kingdom	25 February 1982

DTTs, 1 January 2002

Economy	Date of signature
Denmark	22 December 1954
Syrian Arab Republic	23 July 2001
Tunisia	8 March 1998

Largest foreign affiliates, 2001

Company	Home economy	Industry	Sales (\$ million)	Employment	Year of establishment
Canadian Occidental Yemen Operation Company Ltd.	Canada	Oil and gas field services	9.6 ^a	1 000	..
Arabia Felix Industries Ltd.	Netherlands	Agricultural chemicals	2.8	50	1984
Total Yemen	France	Drilling oil and gas wells	0.03	265	..
Yemen Hunt Oil Company	United States	Oil and gas exploration	..	1 200	1964
Shell Exploration and Development Yemen	Netherlands	Crude Petroleum and Natural Gas	..	70	..
Ashraq	England
Astra	England

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** ICSID(signed but not ratified), 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; E-mail: giasyemen@yahoo.com, gias@y.net.ye; www.giay.gov.ye
- **Fortune Global 500 investors:** AstraZeneca, Occidental Petroleum, Total Fina Elf.
- **Member of WAIPA as of June 2002:** Yes

Zambia



Area ('000 km²):	752.6
Population (millions):	10.6
Capital city:	Lusaka
Official language:	English
Currency:	Zambia Kwacha
Exchange rate (period average):	ZK3 743.49=\$1
GDP in current prices (millions of dollars):	2 910.8
Exports of goods and services (millions of dollars):	701.2
Imports of goods and services (millions of dollars):	1 287.0
Official development assistance (millions of dollars):	486.2
External debt (millions of dollars):	5 730

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

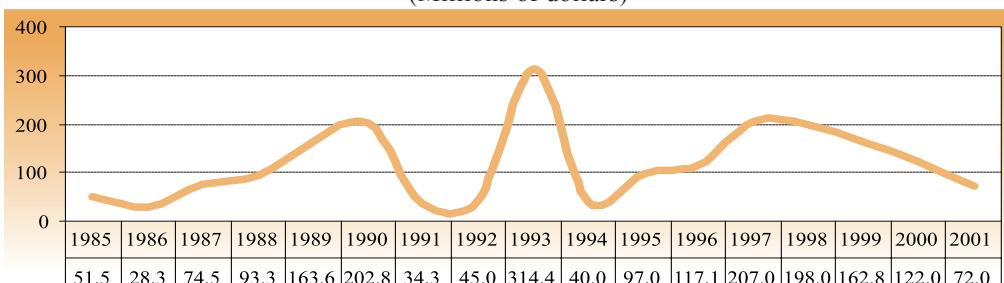
Region/economy	Inflows	Year	Inward stock	Year
Developed economies				
Belgium/Luxembourg	-1.8	1998
France	0.3	1997
Germany	4.5	1988
Japan ^a	3.3	2001	146.4 ^a	2001
United Kingdom	16.0	1988	64.1	1994
United States	8.0	2000	48.0	2000
Developing economies				
Afghanistan	1.8	1999
China	1.1 ^b	1995	4.3 ^b	1995

^a Approval/notified data.
^b Approval data.

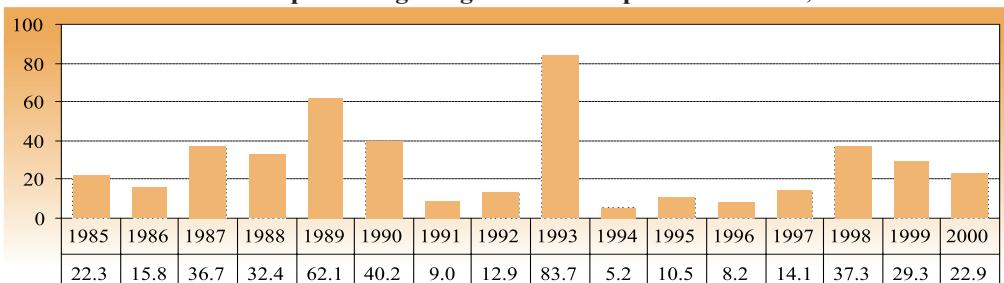
Inward FDI: industrial breakdown (Millions of dollars)

Sector/industry	Inflows	Year	Inward stock	Year
Total	194.2	1995
Primary	52.7	1995
Agriculture, hunting, forestry and fishing	51.3	1995
Mining, quarrying and petroleum	1.4	1995
Secondary	99.7	1995
Tertiary	41.8	1995
Construction	4.4	1995
Transport, storage and communications	12.5	1995
Other services	24.9	1995

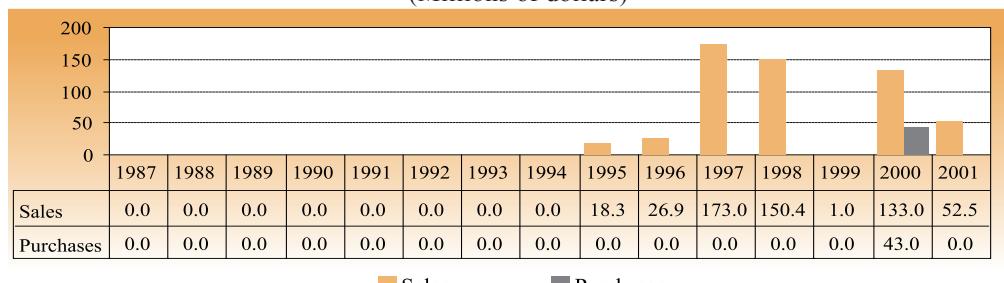
FDI inflows, 1985-2001 (Millions of dollars)



FDI inflows as a percentage of gross fixed capital formation, 1985-2000



Cross-border M&As, sales and purchases, 1987-2001 (Millions of dollars)



■ Sales

■ Purchases

Largest cross-border M&A deals, 1987-2001

Acquired company	Industry	Acquiring company	Home economy	Value (\$ million)	Year
Evander Gold Mines Ltd.	Mining	Harmony Gold Mining Co Ltd.	South Africa	96.4	1998
ZCCM-Konkola, Nkana, Nchanga, Nam a	Mining	Zambia	Zambia	90.0	2000
Zambian Oxygen (Zambia) a	Business services	African Oxygen Ltd.	South Africa	60.0	1997
Cyprus Amax Kansanshi Holdings	Gold ores	First Quantum Minerals Ltd	Canada b	52.5	2001
Zambia-Chambishi Cobalt a	Mining	Anglovaal Ltd.	South Africa	50.0	1998
Zambia Consolidated-Elec a	Electronic & electrical equipment	Copperbelt Energy Consortium	United Kingdom	50.0	1997
ZCCM-Nkana, Mufulira Mines a	Mining	Mopani Copper Investments	Switzerland c	43.0	2001
Zambia Consolidated Copper a	Mining	Cyprus Amax Minerals Co.	United States	28.0	1997
Zambia Consolidated Copper-Chibuluma	Mining	Investor Group	South Africa	17.5	1997
Maambo Collieries Ltd. (Zambia) a	Wholesale trade-durable goods	Benicon Mining(Pty) Ltd.	South Africa	17.5	1997
Zambia Sugar Co. (Zambia) a	Food and kindred products	Tate and Lyle PLC	United Kingdom	14.5	1995
National Milling Co. (Zambia) a	Investment and commodity firms, dealers, exchanges	Investor Group	Namibia	11.0	1996
Northern Breweries (Zambia) a	Food and kindred products	Lonrho Zambia (Lonrho PLC)	United Kingdom d	9.0	1996
Lintco-Ginning Operations (2) a	Agriculture, forestry & fishing	Lonrho Zambia (Lonrho PLC)	United Kingdom d	6.0	1996
Refined Oil Products (Zambia) a	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. a	Metal and metal products	BK Engineering and Casting Ltd.	India	2.0	1998
Khal-Amazi Ltd.	Agriculture, forestry & fishing	Plantation and General Invest	United Kingdom	1.0	1999
Agip (Zambia) Ltd. (Zambia) a	Oil and gas; petroleum refining	Agip Petrol International BV	Netherlands	0.9	1996
Central Breweries a	Food and kindred products	Zamanglo Industrial Core Ltd.	South Africa	..	1994
International Cartons, Package Ltd.	Business services	Nampak Ltd.	South Africa	..	1993
Kafirionda Ltd. (Zambia) a	Chemicals and allied products	AECL Explosives	South Africa	..	1997
Lusaka Breweries (Zambia) a	Food and kindred products	South African Breweries Ltd.	South Africa	..	1994
Metal Fabricators of Zambia a	Machinery	Phelps Dodge Outokumpu Copper	Central African Holdings	..	1996
Northern Breweries (Lonrho)	Food and kindred products	Binani Zinc Ltd.	Uganda d	..	1997
Zambia Consolidated-Chambishi a	Mining	Commonwealth Development Corp	India	..	1997
Zambia Sugar Co. (Zambia) a	Food and kindred products	Alfred H Knight Holdings Ltd	South Africa	..	1995
ZCCM-Technical Service Ctre a	Hotels and Casinos	Southern Sun	United Kingdom	..	1999
Holiday Inn, Lusaka	Air Transportation and Shipping	South African Airways Ltd	South Africa	..	2000
Zambia Skysways	Petroleum refining	Total Fina Elf SA	France	..	2001
Agip(Zambia)-Refining & Mkting	Electric services	Eskom Enterprises	South Africa	..	2001
Lusemfwa Hydro Power Company					

^a Privatization.^b The ultimate parent company in United States.^d The immediate home economy is Zambia.^c The immediate home economy is Zambia.^e The immediate home economy is Finland.

BITs, 1 January 2002

Economy	Date of signature
Belgium/Luxembourg	18 May 2001
China	21 June 1996
Germany	10 December 1966
Ghana	18 May 2001
Switzerland	3 August 1994

DTTs, 1 January 2002

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, 2001

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	..
Reckitt And Colman (Zambia) Ltd.	United Kingdom	Perfumes, cosmetics, toilet preparations	3.4	200	..
Maruonchi Motors Ltd.	Japan	Distributive trade	3.4 a	80	1970
Kawambwa Tea Company (1996) Ltd.	United Kingdom	Forest nurseries	3.0	360	..
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	0.1	8	..
Dimon Zambia Ltd.	United States	Tobacco farms	-	350	..
Sandvik (Zambia) Ltd.	Sweden	Machine tools metal cutting	-	194	..
Telecel Zambia Ltd.	Vergin islands UK	Phone Communications	-	130	..
Barclays Bank of Zambia Ltd.	United Kingdom	Commercial banks	..	1 557	..
Chilanga Cement Plc	United Kingdom	Cement hydraulic	..	750	1994
Standard Chartered Bank Zambia Ltd.	United Kingdom	Banking	..	500	..
National Breweries Plc	South Africa	Liquor Stores	..	400	..
Toyota Zambia Ltd.	Japan	Motor vehicle parts	..	134	1963
Tamrock Zambia Ltd.	Sweden	Industrial Supplies	..	110	..
Cutlet Hammer (Zambia) Ltd.	United Kingdom	Motor vehicle parts	..	60	..
Exide Zambia Ltd.	United Kingdom	Household appliance stores	..	45	..
Gec Zambia Ltd.	United Kingdom	Machine tools metal cutting	..	35	..
Sandvik (Zambia) Ltd.	Sweden	Industrial Furnaces & Ovens	..	30	..
Technical Trading And Manufacturing Ltd	United Kingdom	Electrical appliances	..	25	..
Avery Zambia Ltd.	United Kingdom	Industrial machinery and equipment	..	21	..
E C Mining Ltd.	Japan	5	..
A M I (Zambia) Ltd.	Belgium
Achelis (Zambia) Ltd.	Germany
Pfizer Ltd.	United States	Pharmaceutical preparations
Kuehne & Nagel (Zambia) Ab	Switzerland
Sgs Zambia Ltd	Switzerland
Cyprus Amax Kansanshi Holdings	Canada
Agip Zambia Ltd.	Italy
Zeneca Pharma International	United Kingdom

^a Data refer to 1999.

Other relevant information

- **Membership of relevant international agreements as of June 2002:** 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; www.zic.org.zm
- **Fortune Global 500 investors:** Anglo American, AstraZeneca Plc, Eni S.p.A, NEC, Pfizer, Barclays, Mitsubishi, Toyota Tsusho, ...
- **Member of WIPO as of June 2002:** Yes

SOURCES AND DEFINITIONS

Maps:

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

Area:

Data are from *UNCTAD Handbook of Statistics 2001* (New York and Geneva: United Nations), United Nations publication, Sales No. E/F.01.II.D.24. Data for Ethiopia, Nepal and United Republic of Tanzania are from national sources. Data for Tuvalu is from United Nations, *Statistical Yearbook*, 44th issue (New York: United Nations, 2000).

Population:

Data are provided by the United Nations Population Division, as of February 2001.

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 Financial Statistics Yearbook 2001* (Washington, D.C.: IMF). Figures related to Eritrea and Tuvalu are from www.countryreports.org.

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

Data are collected by the UNCTAD Secretariat. Information was as of June 2002. GDP for Myanmar is in purchasing power parity and is from www.emulateme.com. Figures on Afghanistan, Liberia and Somalia on export and import are from www.countryreports.org.

ODA:

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

External debt:

Data are from World Bank, *Global Development Finance 2002, Country Tables* (Washington, D.C.: World Bank, 2002). "External debt" includes long-term debt (the public and publicly guaranteed debt and the 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, Ethiopia, Lao People's Democratic Republic, Myanmar and Nepal are from national sources. In case of countries for which no data was 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.

a. *FDI inflows*

Those economies in this booklet for which data from national official sources were used for the period, 1985-2001, or part of it, are listed below.

Period	Economy
1990-2001	Gambia; Lesotho; Madagascar; Mozambique; Rwanda; United Republic of Tanzania
1990-1991 and 1993-2001	Zambia
1991-2001	Djibouti; Haiti
1992-2001	Ethiopia;
1994-2001	Angola; Cape Verde
1995-2001	Cambodia
1998-2001	Sudan
1999-2001	Bangladesh
1985-2000	Senegal
1987-2000	Guinea-Bissau
1990-2000	Benin; Togo; Yemen
1992-2000	Burkina Faso; Niger
1993-2000	Mali
1996-2000	Solomon Islands
1990-1998	Malawi

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Period	Economy
2001	Cambodia; Djibouti; Mozambique

Those economies for which IMF data were used for the period, 1985-2001, or part of it, are listed below.

Period	Economy
1989-2000	Myanmar
1986-2000	Maldives
1996-2000	Nepal
1985-1999	Vanuatu
1986-1999	Guinea
1985-1995 and 1998	Mauritania
1985-1984 and 1986-1998	Bangladesh
1985-1985, 1989 and 1996-1997	Sudan
1985-1995	Sierra Leone; Solomon Islands
1987-1995	Comoros
1985-1994	Central African Republic
1985 and 1985-1994	Kiribati
1985-1989 and 1991-1994	Chad
1988-1994	Lao People's Democratic Republic
1992-1994	Cambodia
1985-1993	Angola
1986-1993	Cape Verde
1985-1992	Mali
1985-1991	Niger
1985-1984 and 1988-1989	Benin
1985-1989	Burkina Faso; Costa Rica; Haiti; Lesotho; Rwanda; Togo; Yemen; Zambia
1986-1989	Mozambique
1987-1989	Gambia
1989	Madagascar
1985 and 1987	Malawi
1985-1987	Liberia
1985	Somalia

Those economies for which World Bank data were used for the period, 1985-2000, or part of it, are listed below.

Period	Economy
1995-2000	Central African Republic; Chad; Tonga
1996-2000	Eritrea;
1997-2000	Equatorial Guinea; Liberia
1999-2000	Malawi
1992-1994 and 1998-1999	Samoa
1997	Kiribati
1992-1995	Nepal
1993-1995	Somalia
1992	Zambia
1990-1991	Ethiopia
1990	Haiti

Those economies for which ASEAN Secretariat data were used for the period, 1985-2001, or part of it, are listed below.

Period	Economy
1995-2001	Lao People's Democratic Republic
2001	Myanmar

Those economies for which ASEAN Secretarial provided either preliminary or estimated data are listed below.

Period	Economy
2001	Lao People's Democratic Republic; Myanmar

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

- **Annualised data**

Estimates were applied by annualising quarterly data obtained from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Year	Latest quarter/month	Economy
2001	Up to August	Ethiopia
	Up to third quarter	Haiti

(b) IMF

Year	Latest quarter	Economy
2000	Up to second quarter	Vanuatu
1985	Fourth quarter only	Lesotho

- **Proxy**

For estimating FDI inflows for economies for which data were not available is that OECD data on outward flows from DAC member countries are used as proxy for FDI inflows. Those economies, for which this methodology was applied for the period, 1985-2001, or part of it, are listed below (these data were available until 2000 only at the time of the compilation of inflow data).

Period	Economy
1985-2000	Democratic Republic of the Congo
1987, 1991-1994 and 1996-2000	Afghanistan
1986-1992 and 1998-2000	Somalia
1996-2000	Comoros
1985-1988, 1990-1991, 1995-1997 and 2000	Samoa
1987-1989, 1993 and 1995-2000	São Tomé and Príncipe
1990-1991, 1995-1997 and 2000	Bhutan
1996-2000	Sierra Leone
1996-1997 and 1999-2000	Mauritania
1994, 1996 and 1998-1999	Tuvalu
1988-1996	Liberia
1985-1992 and 1994-1996	Guinea-Bissau
1986-1988 and 1990-1995	Sudan
1985-1991	Nepal
1990-1991	Burkina Faso
1985-1987 and 1989-1990	Djibouti
1985 and 1988-1990	Uganda
1985-1989	United Republic of Tanzania
1986 and 1988-1989	Malawi
1985-1988	Ethiopia; Madagascar
1985-1988	Equatorial Guinea
1985-1987	Benin
1985-1986	Gambia
1986-1987	Myanmar
1985	Guinea
1985	Bangladesh
1985	Maldives
1985	Mozambique
1985	Lao People's Democratic Republic

- **Estimates of UNCTAD**

Estimates of UNCTAD using national and secondary sources and information have been applied to the economies or the periods if FDI inflow data from the above-mentioned sources are not available. Those economies, for which estimates of UNCTAD were used for the period, 1985-2001, or part of it, are listed below.

Period	Economy
1989 and 2001	Samoa
2001	Equatorial Guinea
2000-2001	Guinea
1990 and 2001	Chad
1993 and 2001	Guinea-Bissau
1995-1996 and 1998-2001	Kiribati
1995, 1997 and 2000-2001	Tuvalu
1995 and 2001	Afghanistan
1996-1997 and 2001	Somalia
1998-1999 and 2001	Bhutan
2001	Benin; Burkina Faso; Central African Republic; Comoros; Democratic Republic of the Congo; Eritrea; Liberia; Malawi; Maldives; Mali; Mauritania; Nepal; Niger; São
	Tomé and Príncipe; Senegal; Sierra Leone; Solomon Islands; Togo; Tonga; Vanuatu; Yemen
1989	Ethiopia
1988	Djibouti

b. FDI stocks

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

For those economies for which data were not available from national official sources, or for those for which data are not available for the entire period of 1985-2001, data on *International Investment Position* assets and liabilities were obtained using the IMF's CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2002.

For a large number of, FDI stocks are estimated by either cumulating FDI flows over a period of time or adding or subtracting flows to an FDI stock that has been obtained for a particular year from national official sources or the IMF data series on assets and liabilities of direct investment.

Those economies for which national official sources data were used for the period, 1985-2001, or part of it, are listed below.

Country/economy	Inward stock
Bangladesh	1985-1988
Cambodia	1994-2000
Gambia	1990-2001
Yemen	1990-2000

Those economies for which IMF data were used for the period, 1985-2001, or part of it, are listed below.

Country/economy	Inward stock
Myanmar	1999-2000

Gross fixed capital formation:

Data are from IMF's CDROM on *International Financial Statistics*, June 2002. For some economies for which data are not available for the period 1985-2000, or part of it, data are complemented using data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from the *World Development Indicators 2002* CD-ROM.

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

Data are based on information reported by Thomson Financial. In some cases, these include M&As between foreign affiliates and firms located in the same host economy. Therefore, such M&As conform to the FDI definition as far as the equity share is concerned. However, the data do include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country sources of the funds used. Therefore, the data used in the report include the funds not categorized as FDI.

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

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

BITs and DTTs:

Data are from UNCTAD's BIT's and DTTs databases. The information is as of 1 January 2002. 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., 2002) and national sources. A *foreign affiliates* 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 June 2002.

Investment promotion agencies:

The information is from WAIPA (www.waipa.org/menu.htm), IPAnet (www.ipanet.net/) and other websites.

Fortune Global 500 investors:

On the basis of the list of the Fortune Global 500 companies in *Fortune*, 23 July 2001, 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.

Selected UNCTAD publications on transnational corporations and foreign direct investment

(For more information, please visit www.unctad.org/en/pub)

A. Serial publications

World Investment Reports

World Investment Report 2002: Transnational Corporations and Export Competitiveness. 384 p. Sales No. E.02.II.D.4. \$49. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

World Investment Report 2002: Transnational Corporations and Export Competitiveness. An Overview. 72 p. Free of charge. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

World Investment Report 2001: Promoting Linkages. 356 p. Sales No. E.01.II.D.12 \$49. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

World Investment Report 2001: Promoting Linkages. An Overview. 67 p. Free of charge. <http://www.unctad.org/wir/contents/wir01content.en.htm>.

Ten Years of World Investment Reports: The Challenges Ahead. Proceedings of an UNCTAD special event on future challenges in the area of FDI. UNCTAD/ITE/Misc.45. Free of charge. <http://www.unctad.org/wir>.

World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. 368 p. Sales No. E.99.II.D.20. \$49. <http://www.unctad.org/wir/contents/wir00content.en.htm>.

World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. An Overview. 75 p. Free of charge. <http://www.unctad.org/wir/contents/wir00content.en.htm>.

World Investment Report 1999: Foreign Direct Investment and the Challenge of Development. 543 p. Sales No. E.99.II.D.3. \$49. <http://www.unctad.org/wir/contents/wir99content.en.htm>.

World Investment Report 1999: Foreign Direct Investment and the Challenge of Development. An Overview. 75 p. Free of charge. <http://www.unctad.org/wir/contents/wir99content.en.htm>.

World Investment Report 1998: Trends and Determinants. 432 p. Sales No. E.98.II.D.5. \$45. <http://www.unctad.org/wir/contents/wir98content.en.htm>.

World Investment Report 1998: Trends and Determinants. An Overview. 67 p. Free of charge. <http://www.unctad.org/wir/contents/wir98content.en.htm>.

World Investment Report 1997: Transnational Corporations, Market Structure and Competition Policy. 384 p. Sales No. E.97.II.D.10. \$45. <http://www.unctad.org/wir/contents/wir97content.en.htm>.

World Investment Report 1997: Transnational Corporations, Market Structure and Competition Policy. An Overview. 70 p. Free of charge. <http://www.unctad.org/wir/contents/wir97content.en.htm>.

World Investment Report 1996: Investment, Trade and International Policy Arrangements. 332 p. Sales No. E.96.II.A.14. \$45. <http://www.unctad.org/wir/contents/wir96content.en.htm>.

World Investment Report 1996: Investment, Trade and International Policy Arrangements. An Overview.

51 p. Free of charge. <http://www.unctad.org/wir/contents/wir96content.en.htm>.

World Investment Report 1995: Transnational Corporations and Competitiveness. 491 p. Sales No. E.95.II.A.9. \$45. <http://www.unctad.org/wir/contents/wir95content.en.htm>.

World Investment Report 1995: Transnational Corporations and Competitiveness. An Overview. 51 p. Free of charge. <http://www.unctad.org/wir/contents/wir95content.en.htm>.

World Investment Report 1994: Transnational Corporations, Employment and the Workplace. 482 p. Sales No. E.94.II.A.14. \$45. <http://www.unctad.org/wir/contents/wir94content.en.htm>.

World Investment Report 1994: Transnational Corporations, Employment and the Workplace. An Executive Summary. 34 p. <http://www.unctad.org/wir/contents/wir94content.en.htm>.

World Investment Report 1993: Transnational Corporations and Integrated International Production. 290 p. Sales No. E.93.II.A.14. \$45. <http://www.unctad.org/wir/contents/wir93content.en.htm>.

World Investment Report 1993: Transnational Corporations and Integrated International Production. An Executive Summary. 31 p. ST/CTC/159. Free of charge. <http://www.unctad.org/wir/contents/wir93content.en.htm>.

World Investment Report 1992: Transnational Corporations as Engines of Growth. 356 p. Sales No. E.92.II.A.19. \$45. <http://www.unctad.org/wir/contents/wir92content.en.htm>.

World Investment Report 1992: Transnational Corporations as Engines of Growth. An Executive Summary. 30 p. Sales No. E.92.II.A.24. Free of charge. <http://www.unctad.org/wir/contents/wir92content.en.htm>.

World Investment Report 1991: The Triad in Foreign Direct Investment. 108 p. Sales No. E.91.II.A.12. \$25. <http://www.unctad.org/wir/contents/wir91content.en.htm>.

World Investment Directories

World Investment Directory 1999: Asia and the Pacific. Vol. VII (Parts I and II). 332+638 p. Sales No. E.00.II.D.21. \$80.

World Investment Directory 1996: West Asia. Vol. VI. 138 p. Sales No. E.97.II.A.2. \$35.

World Investment Directory 1996: Africa. Vol. V. 461 p. Sales No. E.97.II.A.1. \$75.

World Investment Directory 1994: Latin America and the Caribbean. Vol. IV. 478 p. Sales No. E.94.II.A.10. \$65.

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QUESTIONNAIRE***FDI in Least Development Countries at a Glance: 2002***

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