

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT



2008

WORLD INVESTMENT DIRECTORY

Volume X Africa

Part 2 of 2
Country Profiles (Liberia to Zimbabwe)



UNITED NATIONS

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

World Investment Directory

Volume X
Africa 2008

Part 2 of 2



UNITED NATIONS
New York and Geneva, 2008

Note

UNCTAD's Division on Investment, Technology and Enterprise Development serves as the United Nations focal point for all matters of foreign direct investment (FDI) and transnational corporations (TNCs). The division seeks to further the understanding of TNCs and their contribution to development, and to create an enabling environment for international investment and enterprise development. The work of the division is carried out through intergovernmental deliberations, policy analysis and research, technical assistance activities, seminars, workshops and conferences.

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The following conventions have been used in the tables and text of this volume:

Two dots (..) imply that data are either not available or not separately available, unless otherwise specified in the table notes.

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The totals appearing in the country tables represent the sums of the data in the tables, unless otherwise specified in the table notes. When data are unavailable, as indicated by two dots (..), the total will be equal to the sum of only those data that are available. The sum of two entries, one of which is not available (..) and the other of which is nil or negligible (-), will also be nil or negligible (-).

In all tables, the unavailability of data for an entire line results in the suppression of that line. As a result, the size of the tables varies between countries.

A slash (/) between dates indicates a financial year, for example, 2004/2005.

The use of a dash (–) between dates indicates the full period involved, including the beginning and end years.

UNCTAD/ITE/IIT/2007/5

UNITED NATIONS PUBLICATION
<i>Sales No. E.08.II.D.3</i>
ISBN 978-92-1-112733-1

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Preface

Foreign direct investment (FDI) continues to gain in importance as a form of international economic transactions and as an instrument of international economic integration. World FDI inflows exceeded \$1.3 trillion in 2006. The rate of growth of worldwide FDI inflows in the past two decades has substantially exceeded that of worldwide gross domestic product (GDP), exports and domestic investment. The number of transnational corporations (TNCs) increased significantly, to some 78,000 parent companies (with 780,000 foreign affiliates) in 2006. The sales of these affiliates amounted to about \$25 trillion in 2006. As a result, TNCs account for an increasing share and, in some cases, a substantial part of the assets, employment, domestic capital formation, research and development, sales and trade of many countries. Through the continued development of their increasingly integrated international productions systems, TNCs have become one of the driving forces of integration in the world economy.

Despite the increasing importance of FDI in the world economy, published sources or readily accessible databases that provide comparable and accurate data on the investments and other activities of TNCs are scarce. *The World Investment Directory* series of UNCTAD is an attempt to centralize in the United Nations data-gathering efforts to measure systematically FDI, the activities of TNCs and related variables in the world economy. Accordingly, the purpose of the *World Investment Directory* and its database is to assemble comprehensive data and information on FDI, operations of TNCs, basic financial data on the largest TNCs, the legal framework in which such investment takes place and selected bibliographic information about FDI and TNCs in individual countries.

The present *World Investment Directory* publication series consists of the following volumes:

- Volume I. Asia and the Pacific* (United Nations publication, Sales No. E.92.II.A.11)
- Volume II. Central and Eastern Europe* (United Nations publication, Sales No. E.93.II.A.1)
- Volume III. Developed Countries* (United Nations publication, Sales No. E.93.II.A.9)
- Volume IV. Latin America and the Caribbean* (United Nations publication, Sales No. E.94.II.A.10)
- Volume V. Africa* (United Nations publication, Sales No. E.97.II.A.1)
- Volume VI. West Asia* (United Nations publication, Sales No. E.97.II.A.2)
- Volume VII. Asia and the Pacific, Part I and Part II* (United Nations publication, Sales No. E.00.II.D.1)
- Volume VIII. Central and Eastern Europe 2003* (United Nations publication, Sales No. E.03.II.D.24)
- Volume IX. Latin America and the Caribbean 2004* (United Nations publication, Sales No. E.04.II.D.32)

The present publication covers 53 economies of the African region: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, the Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger,

Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Togo, Tunisia, Uganda, United Republic of Tanzania, Zambia and Zimbabwe. Profiles on all these countries are contained in this volume, based on data available to the secretariat.

Data are presented on both inward and outward flows and stocks of FDI and operations of TNCs. Basic information is provided on the largest TNCs in and from the countries and on the regulatory framework affecting FDI, organized by country. These are based on information available as of December 2007. It is the intention of UNCTAD to update the *World Investment Directory* series regularly, and country profiles contained in each volume of this series are regularly updated and placed on the UNCTAD's FDI statistics website (www.unctad.org/fdistatistics). It is hoped that, as work progresses in this area, Governments will make it possible to enhance the frequency and scope of collection and quality of the data and information provided.

It is a widely recognized problem in research on FDI and TNCs that the statistics on them suffer from lack of comparability across sources and countries. The user is thus advised to read the technical introduction to this volume, definitions and sources in each country profile, and the explanatory notes at the end of each table. In presenting the national data on FDI, it is hoped that the need to harmonize these statistics in accordance with internationally accepted definitions will become more evident and inspire efforts at the national, regional and international levels to meet this difficult but necessary objective. UNCTAD provides technical assistance to efforts towards achieving this objective.

The *World Investment Directory* aims at becoming a standard reference series for policymakers, especially in developing countries, and for researchers and others in academia, governmental, intergovernmental and non-governmental organizations and the private sector who need to gain an understanding of the character, trends and patterns of FDI and TNC activities, and require reliable information as the basis for the formulation and monitoring of policies on FDI and TNCs.

This series has been prepared by a project team led by Masataka Fujita under the supervision of Anne Miroux. The principal officer responsible for the production of this volume was Hilary Nwokeabia, who oversaw the development of the volume at various stages. The other members of the team were Mohamed Chiraz Baly, Bradley Boicourt, John Bolmer, Jovan Licina and Lizanne Martinez. Hamed El-Kady, Justin Fisher, Torbjorn Fredriksson, Joachim Karl, Hafiz Mirza, Jean-François Outreville, Thomas Pollan, Astrit Sulstarova and Aimable Uwizeye-Mapendano commented on the final draft. Production assistance was provided by Séverine Excoffier and Katia Vieu. Abraham Negash and Eric Kehinde Ogunleye contributed to the sections on regulatory frameworks for investment. Teresita Sabico did the desktop publishing for the volume. Many officials in central banks, statistical offices, investment promotion agencies and other government offices in Africa contributed to the volume through the provision of data.

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Liberia

A. Definitions and sources of data

The data on foreign direct investment (FDI) in Liberia were gathered from the tapes provided by the International Monetary Fund in its balance-of-payment statistics, the Organization for Economic Co-operation and Development, the Development Assistance Committee and International Development Statistics On-line Databases.

The Government of Liberia has implemented a series of reforms to reconstruct the country, improve financial management, strengthen the judiciary, combat corruption, and provide technical assistance to Liberians to help them manage their economy. The Liberian authorities have taken steps to improve fiscal discipline.

Efforts to work within integration schemes, international agreements and market access initiatives provide non-commercial risk coverage for foreign investors in the country. Liberia signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 19 September 1968. Liberia also belongs to the Economic Community of West African States, the African Union, New Partnership for Africa's Development and the Multilateral Investment Guarantee Agency. The country enjoys large preferential access to world markets under special access and duty reduction programmes. Among these are the generalized system of preferences for the least developed countries, the Everything But Arms initiative by the European Union, the Cotonou Agreement for renegotiating the partnership links between the African, Caribbean and Pacific countries with the EU and the United States' market access initiative for African countries - the African Growth and Opportunity Act.

B. Statistics on FDI and the operations of TNCs**Table 1. Summary of FDI**
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	12.0	315.2
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	23.0	606.2
3. FDI stocks, 2006	3 306	3 237
4. FDI stocks as a percentage of GDP, 2006	531.4	520.4

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	71.9	..	..	..	231.2
1981	..	..	..	288.0	..	..	..	40.7
1982	34.8	..	..	312.9	..	..	..	161.2
1983	41.8	2.5	4.8	49.1	..	..	..	21.1
1984	24.9	1.8	9.5	36.2	..	..	..	59.3
1985	0.3	1.7	- 18.2	- 16.2	..	..	..	245.0
1986	- 16.5	..	..	- 16.5	..	..	..	- 264.8
1987	38.5	..	..	38.5	..	..	..	40.3
1988	..	..	..	290.2	..	..	..	194.5
1989	..	..	..	656.0	..	..	..	45.4
1990	..	..	..	225.2	..	..	..	- 3.1
1991	..	..	..	8.4	..	..	..	365.6
1992	..	..	..	- 10.9	..	..	..	55.2
1993	..	..	..	- 53.6	..	..	..	96.6
1994	..	..	..	17.4	..	..	..	95.8
1995	..	..	..	4.6	..	..	..	- 43.8
1996	..	..	..	- 132.1	..	..	..	- 59.5
1997	..	..	..	213.8	..	..	..	502.1
1998	..	..	..	190.3	..	..	..	- 729.4
1999	..	..	..	256.3	..	..	..	310.6
2000	..	..	..	20.8	..	..	..	779.9
2001	..	..	..	8.3	..	..	..	- 292.0
2002	..	..	..	2.8	..	..	..	402.9
2003	..	..	..	372.2	..	..	..	173.0
2004	..	..	..	236.9	..	..	..	304.5
2005	..	..	..	- 479.5	..	..	..	436.8
2006	..	..	..	- 81.7	..	..	..	346.4

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

Notes: Data on inflows are from OECD for 1980-1982, 1988-1999 and 2003-2005; IMF for 1983-1987, the *IMF Country Report*, May 2005 No. 05/166 for 2002 and proxy data based on investment reported by Croatia and Japan for 2005. Data on outflows are proxy data for 1980-2002 and estimates for 2004-2005. Proxy data are based on investments reported by the following economies:

1980-1984 Brazil and the United States.

1985-1988 and 1990 Belgium and Luxembourg, Brazil and the United States.

1989 and 1991 Belgium and Luxembourg, Brazil, France and the United States.

1992-1993 Belgium and Luxembourg, Brazil, China, France and the United States.

1994 Belgium and Luxembourg, Brazil, China, France, Malaysia, Pakistan and the United States.

1995 Belgium and Luxembourg, China, France, Germany, Malaysia and the United States.

1996 France, Germany, Malaysia, Portugal and the United States.

1997 Belgium and Luxembourg, France, Portugal and the United States.

1998 Belgium and Luxembourg, Croatia, Germany, Portugal, Saudi Arabia and the United States.

1999 Belgium and Luxembourg and the United States.

2000 Belgium and Luxembourg, France and the United States.

2001 Belgium and Luxembourg, Brazil, Bulgaria, Chile, France, Germany, Latvia and the United States.

2002 Brazil, Bulgaria, Chile, Cyprus, France, Germany, Kazakhstan, Latvia, Sweden and the United States.

2003 Bulgaria, Cyprus, Germany, Kazakhstan and the United States.

2004 Brazil, Bulgaria, Cyprus, Germany, Kazakhstan, Latvia, Romania and the United States.

2005 Brazil, Bulgaria, Chile, Cyprus, Kazakhstan, Latvia and the United States.

2006 Brazil, Bulgaria, Estonia, Kazakhstan and Latvia.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	868.2	..	..	..	48.0
1981	1 156.2	..	..	..	74.0
1982	1 469.1	..	..	..	72.0
1983	1 518.2	..	..	..	74.0
1984	1 554.4	..	..	..	126.0
1985	1 538.2	..	..	..	361.0
1986	1 521.7	..	..	..	87.0
1987	1 560.2	..	..	..	212.0
1988	1 850.3	..	..	..	343.0
1989	2 506.3	..	..	..	430.0
1990	2 731.6	..	..	..	453.0
1991	2 740.0	..	..	..	935.0
1992	2 729.1	..	..	..	1 181.0
1993	2 675.5	..	..	..	1 229.0
1994	2 692.9	..	..	..	1 243.0
1995	2 697.5	..	..	..	1 370.0
1996	2 565.4	..	..	..	1 030.7
1997	2 779.2	..	..	..	1 466.3
1998	2 969.5	..	..	..	713.4
1999	3 225.8	..	..	..	1 116.6
2000	3 246.6	..	..	..	2 187.5
2001	3 254.9	..	..	..	1 631.1
2002	3 257.7	..	..	..	1 741.4
2003	3 629.9	..	..	..	1 979.5
2004	3 866.7	..	..	..	2 273.5
2005	3 387.3	..	..	..	2 929.5
2006	3 305.5	..	..	..	3 236.8

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

Notes: Data on inward stock are estimated by accumulating inflows since 1970. Outward stock are proxy data for 1980-2002 and estimates for 2004-2005. Proxy data are based on investments reported by the following economies:

1980-1993 United States.

1994 Chile, Colombia, Indonesia, United States and Venezuela.

1995 Brazil, Chile, Colombia, Indonesia, United States and Venezuela.

1996 Chile, Colombia, Indonesia, Portugal, the United States and Venezuela.

1997-1999 Chile, Colombia, Portugal, United States and Venezuela.

2000 Brazil, Chile, Colombia, Croatia, Latvia, Portugal, the United States and Venezuela.

2001 Chile, Croatia, Latvia, Portugal, the United States and Venezuela.

2002 Chile, Kazakhstan, Latvia, Portugal, the United States and Venezuela.

2003 Chile, Kazakhstan, Latvia, Portugal and the United States.

2004-2005 Chile, Croatia, Kazakhstan, Latvia and the United States.

2006 Kazakhstan, Latvia and the United States.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	26.0	5.2	- 33.8	- 12.2	- 5.3	8.3	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.4	0.6	8.7	-
Croatia	2.7	0.2	11.5	- 9.4	1.3	- 0.1	33.7	13.7	- 27.2	2.9	- 24.9	17.8
Cyprus	-	-	-	-	-	-	-	8.3	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	1.0	- 16.5
France	- 22.3	- 7.7	197.8	- 7.8	-	0.9	- 10.7	-	2.3	- 45.9	- 42.3	20.1
Germany	4.2	- 21.3	- 75.5	39.2	-	-	242.5	- 196.7	60.9	37.3	7.5	10.0
Israel	-	-	-	-	-	19.5	- 5.1	10.3	- 11.4	- 7.6	- 10.6	-
Japan	-	-	-	-	-	-	-	-	-	-	- 288.1	- 99.5
Latvia	-	-	-	-	-	17.6	-	-	-	-	-	-
Malaysia	2.8	0.8	2.1	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	- 7.8	-	-	-	-	-	-	-	-
Portugal	-	- 0.4	-	-	-	-	-	-	-	-	-	-
Sweden	- 9.5	-	-	-	-	-	- 14.6	- 0.9	2.9	15.5	-	-
United States	27	- 17	- 9	13	35	- 218	- 60	- 260	47	- 12	102	- 101

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Armenia	-	-	-	-	-	0.6	- 0.5	-	-	-	-	-
Belgium/Luxembourg	- 19.2	-	14.7	22.2	11.7	237.7	3.6	-	-	-	-	-
Brazil	-	-	-	-	-	-	0.1	0.1	-	0.0	0.4	0.1
Bulgaria	-	-	-	-	- 0.1	0.1	0.1	- 0.0	0.5	0.8	0.4	0.1
Chile	-	-	-	-	-	-	7.9	0.1	-	-	0.0	7.7
China	12.5	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	2.0	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	12.4	15.0	2.6	2.3	-
Czech Republic	-	-	-	-	-	-	- 0.0	-	-	-	-	-
France	25.0	12.8	12.4	-	22.4	- 7.4	- 4.5	- 9.4	- 2.3	2.5	1.2	1.3
Germany	23.7	- 0.7	-	- 1.1	-	-	13.4	- 6.6	9.0	22.4	- 3.7	- 41.4
Kazakhstan	-	-	-	-	-	-	-	34.7	74.4	128.1	335.9	338.8
Latvia	-	-	-	-	-	- 1.2	- 0.6	4.7	-	- 0.9	- 2.8	- 2.0
Lithuania	-	-	- 0.0	0.0	- 0.0	-	-	-	-	-	-	-
Malaysia	6.8	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	- 0.1	1.3	0.6	-	-	-	-	-	-	-	-
Korea, Republic of	-	-	-	0.0	- 0.0	-	-	-	-	0.0	-	0.1
Romania	-	-	-	-	-	-	-	-	-	2.5	-	-
Saudi Arabia	-	-	-	1.0	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	279.9	-	-	-	-
United States	- 96	- 71	474	- 753	299	550	- 312	87	74	152	106	100

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1994 - 2006
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	-	149.6	133.7	81.4	95.6	119.9	-
Canada	117.6	38.1	46.0	42.0	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	5.8	6.4	16.0	-
Croatia	-	-	-	-	-	-	4.5	-	255.0	275.5	305.0	262.7	288.9
Denmark	-	-	-	-	-	-	-	-	-	-	158.8	157.5	128.6
Germany	125.3	101.2	184.6	147.3	186.5	111.5	134.9	163.0	68.2	60.6	12.3	3.5	-
Israel	-	-	-	-	-	-	25.1	22.7	28.5	7.1	29.8	8.7	30.7
Latvia	-	-	-	176.7	132.7	129.5	-	-	-	-	-	-	-
Malaysia	0.8	3.5	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	-
Norway	-	-	-	-	66.7	635.6	645.5	637.1	715.1	799.0	1 211.4	1 104.0	-
Slovenia	17.1	22.2	28.1	28.5	-	22.7	24.1	23.8	21.0	24.9	44.4	70.9	-
United Kingdom	112.5	-	-	-	-	-	-	-	-	-	-	-	-
United States	215	242	224	214	227	- 225	- 819	- 547	-1 344	273	272	378	289

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1994 - 2006
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Armenia	-	-	-	-	-	-	0.6	0.1	0.1	0.1	0.1	0.1	0.1
Brazil	-	224.0	-	-	-	-	140.1	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	0.2	0.1	0.3	1.2	2.2	2.9	2.8	3.2
Canada	-	3.7	-	-	-	-	-	-	-	-	-	-	-
Chile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8.4	8.5	8.5	8.5	8.6	16.3
Colombia	0.4	0.4	0.4	1.7	2.5	12.8	14.9	-	-	-	-	-	-
Croatia	-	-	-	-	-	2.0	2.1	-	-	-	26.5	31.2	-
Czech Republic	-	-	-	-	-	-	0.6	0.6	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	2.1
Indonesia	30.4	30.4	31.0	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	43.3	204.8	332.9	668.7	1 007.6
Latvia	-	-	-	-	-	-	20.7	6.5	32.3	35.5	18.6	17.0	15.7
Portugal	-	-	5.1	0.4	0.7	0.6	0.5	0.5	0.6	0.7	-	-	-
Korea, Republic of	-	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3
Saudi Arabia	-	-	-	-	-	-	26.0	-	-	-	-	26.0	-
United States	1 210	1 113	992	1 462	708	1 099	2 007	1 614	1 655	1 730	2 062	2 174	1 477
Venezuela	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	-	-	-	-
Viet Nam	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 21. The number of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1991-2003

Economy	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Armenia	..	..	..	..	..	..	..	..	1	..	..	..	..
Hong Kong, China	8	7	6	4	9	8	4	..	..	..	..	..	..
Indonesia	..	6	..	7	7	8	..	..	..	..	..	..	..
Romania	..	..	..	..	..	..	..	..	..	..	..	34	..
United States	19	32	28	26	26	25	7	8	7	7	7	7	5

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2005

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	16	14	12	14	13	13	14	13	13	5	4	4	3
Republic of Korea	..	..	..	1	1	1	1	1	1	1	1	1	1
United States	15	13	14	13	13	13	20	23	26	23	18	26	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 28. Assets of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1992-2004
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Hong Kong, China	77.9	34.9	7.4	72.0	107.7	93.7	..	..	..	..	..	..	..
United States	746	746	885	829	383	339	818	1 060	374	388	349	..	335

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1992-2004
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	433.7	347.6	387.4	348.8	385.9	334.8	358.6	301.4	186.1	264.4	..	..	..
United States	568	378	..	887	1 437	1 622	938	..	4 135	4 339	3 793	3 077	2 756

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 33. Employment of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1990-2002
(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Indonesia	..	..	0.3	..	0.3	..	0.3	..	..	..	..	..	..
United States	0.8	0.3	0.5	0.5	0.4	0.3	0.3	0.3	..	..	0.4	0.3	0.4

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1992-2004
(Thousands of employees)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	..	1.0	1.0	1.0	2.0	2.0	2.0	2.0	1.0	1.0	..	..	..
United States	0.5	0.4	0.5	0.3	0.3	..	..	8.0	..	..	7.6	8.2	9.9

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 38, 43, 48, 58 and 63. Wages and salaries, sales, value added, exports and imports of foreign affiliates of Liberian TNCs in the United States, 1993-2004
(Millions of dollars)

Table no./Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
38. Wages and salaries	18	13	12	9	13	..	..	23	18	26	25 ^a	28 ^a
43. Sales	303	405	374	155	..	..	..	177	261	336	..	..
48. Value added	21	79	66	-12	-9	..	..	-20	-22	32 ^a	..	..
58. Exports	..	..	..	..	55	..	2	1	..	..	..	..
63. Imports	..	140	..	150	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Tables 40 and 50. Wages and salaries and value added of affiliates of United States TNCs in Liberia, 1993-2004
(Millions of dollars)

Table no./Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
40. Wages and salaries	5	15	16	4	13	..	83	..	..	88	95	119
50. Value added ^a	..	11	21	22	..	..	6	..	..	62	204	421

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	181.5	246.5	209.3	199.4	173.0	170.5	213.1	276.4	268.5	..	..	..
United States	116	..	149	..	160	137	..	1 689	1 620	1 345	1 329	1 897

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Novoship (U K) Ltd	England	Supporting transport activities	11.8	82
C. Finance and insurance				
..	..	..	Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Liberia Cement Corporation	Norway	Mining and quarrying	..	..
B. Tertiary				
Ace Navigation Inc	Japan	Water Transport	..	..
Anda Fpso Inc	Japan	Public administration	..	..
Arco Ireland Exploration Inc	United Kingdom	Other business activities	..	..
Arco Ireland Inc	United Kingdom	Other business activities	..	..
Baratta Shipping Ltd	Japan	Water Transport	..	..
Buccimazza Industrial Works Corporation Limited	Italy	Public administration	..	..
Castlerock Shipping Ltd.	Japan	Water Transport	..	..
DHL International (Liberia) Ltd.	Germany	Air transport	..	..
Escravos Fso Inc	Japan	Water Transport	..	..
F Corporation Ltd	Japan	Water Transport	..	..
Gotaas-Larsen Shipping Corporation	Bermuda	Other services	..	..
Hiro Shipping Inc.	Japan	Water Transport	..	..
Maersk Liberia Ltd	Denmark	Other services	..	..
T.Y. Eri Maritime Co., Ltd.	Japan	Water Transport	..	..
C. Finance and insurance				
..	..	..	Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Liberia has adopted a number of national and international legal instruments to regulate the activities of the transnational corporations and foreign direct investors in the country. The key instruments applicable include:

I. National framework

Patent, Copyright and Trademark Law of 31 May 1972; effective on 12 August 1972.

Source: Copyright Laws and Treaties of the World, vol. I., Liberian Supplement, 1987-1988.

The Investment Incentives Code of 1973.

Source: Liberian Code of Laws Revised, 1976 edition. Title 8. Also in International Bureau of Fiscal Documentation ATS, suppli. No. 87, August 1993.

The Industrial Free-Zones Law of 1975.

Source: Liberian Code of Laws Revised, 1976 edition. Title 8.

The General Business Law of 1975 as amended in 1993.

Source: Liberian Code of Laws Revised, 1976 edition. Title 15.

Associations Law of 1976. Effective 3 January 1977.

Source: Liberian Code of Laws Revised, 1976 edition. Title 6.

II. International Framework**A. Liberia is a party to the following multilateral and regional instruments:**

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988 (In the process of fulfilling membership requirements).

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1 March 1990.

Revised Treaty of the Economic Community of West African States (ECOWAS) 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1961, Switzerland 1963, France 1979, Belgium / Luxembourg 1985.

2. Bilateral treaties for the avoidance of double taxation: Sweden 1969, Germany 1970, Spain 1977, United States 1987.

D. Sources of Information

Official

..

Secondary

Collier, Paul and Anke, Hoeffler (1995). "War, peace and private portfolio", in *World Development*, vol. 23, no 2, pp. 233-41.

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World Bank/International Finance Corporation (2007). *Doing Business 2008 Liberia* (Washington D.C.: The World Bank Group).

Libyan Arab Jamahiriya

A. Definitions and sources of data

A clear definition of foreign direct investment (FDI) in Libyan Arab Jamahiriya is not available; however, in the 1997 Law on encouraging of foreign capital investment, foreign capital is defined as the total financial value brought into the Great Jamahiriya whether owned by Libyans or foreigners to undertake an investment activity (Law No.5 for the year 1997). Project is defined as any economic enterprise established in accordance with this law. The result of its work is the production of goods for end or intermediate consumption, or investment goods, or the export or provision of service, or any other enterprise approved as such by the General People's Committee. Investor is defined as any natural or juridical entity, national or non-national, investing in accordance with the provisions of this law. The data on FDI were gathered from the Central Bank of Libyan Arab Jamahiriya. The International Monetary Fund also provides data on FDI in the country in its balance-of-payment statistics.

Libyan Arab Jamahiriya is a State-dominated economy that depends on oil revenues. The United Nations managed to lift its sanctions on the country in 2003. Foreign participation in industrial ventures set up after 1970 is permitted on a minority basis if it leads to increased production over local requirements, introduction of the latest technology and cooperation with foreign firms in exporting the surplus production.

Libyan Arab Jamahiriya allows foreigners to invest directly in the country as part of an effort to reduce the Government's dominant role in production and services. But the Government has yet to formulate a privatization plan; reform its investment regime; or address cumbersome bureaucracy, poor legal protection for investment and an unpredictable policy environment. At the moment, only residents may hold foreign currency accounts. Payments for authorized imports are not restricted. All other payments require government approval. Repatriation and most capital transactions, including approval requirements for transactions for capital and money market instruments, credit operations, direct investment, and real estate are controlled.

The country has maintained a relationship with the Arab League and has continued to pursue closer bilateral ties with African countries. Libyan Arab Jamahiriya is a member of the New Partnership for Africa's Development and African Union. Italy, its main trading partner, is cementing political cooperation and boosting investment. Italy's Agency for Export Credit Insurance helped the situation when it decided to write-off some debt and review its credit policy for the country. The prospect of lucrative contracts and investments, especially in the hydrocarbons sector, has also encouraged countries such as Australia, Canada and China to develop or strengthen their ties with Libyan Arab Jamahiriya. Libyan Arab Jamahiriya has an observer status at the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	818.0	11.4
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	24.8	0.3
3. FDI stocks, 2006	3 755	1 677
4. FDI stocks as a percentage of GDP, 2006	7.5	3.3

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	141.9	-1 231.2	-1 089.3	46.6	..	..	46.6
1981	..	142.9	- 887.0	- 744.1	25.3	..	..	25.3
1982	..	126.0	- 517.8	- 391.8	19.3	..	..	19.3
1983	..	136.8	- 463.4	- 326.6	..	..	..	..
1984	..	..	- 16.9	- 16.9	..	..	..	..
1985	..	..	119.2	119.2	..	..	..	..
1986	..	..	- 176.9	- 176.9	..	..	..	..
1987	..	..	- 97.6	- 97.6	113.5	..	..	113.5
1988	..	..	98.0	98.0	56.0	..	..	56.0
1989	..	..	125.2	125.2	35.1	..	..	35.1
1990	..	..	158.9	158.9	105.2	..	..	105.2
1991	91.9	..	..	91.9	173.8	..	..	173.8
1992	99.1	..	..	99.1	- 150.6	..	..	- 150.6
1993	58.2	..	..	58.2	- 479.4	..	..	- 479.4
1994	- 72.6	..	..	- 72.6	25.8	..	..	28.0
1995	- 88.5	..	..	- 88.5	68.6	..	..	82.9
1996	- 111.7	..	..	- 111.7	52.2	..	..	63.3
1997	..	..	..	- 67.9	..	..	..	284.0
1998	..	..	..	- 148.0	..	..	..	295.0
1999	..	..	..	- 128.1	..	..	..	226.0
2000	..	..	..	141.0	..	..	..	98.0
2001	..	..	..	- 113.0	..	..	..	- 174.6
2002	..	..	..	145.0	..	..	..	- 136.0
2003	..	..	..	143.0	..	..	..	62.6
2004	..	..	..	357.0	..	..	..	- 286.0
2005	..	..	..	1 038.0	..	..	..	128.0
2006	..	..	..	1 734.0	..	..	..	141.0

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

Notes: Data on inflows are from the IMF for 1980-1989 and the Central Bank of Libya thereafter. Outflow data are from the IMF for 1980-1982 and 1987-1989 and the Central Bank of Libya thereafter.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	1 855.4	..	..	..	870.1
1981	1 111.3	..	..	..	895.4
1982	719.5	..	..	..	914.7
1983	392.8	..	..	..	914.7
1984	376.0	..	..	..	914.7
1985	495.2	..	..	..	914.7
1986	318.3	..	..	..	914.7
1987	311.9	..	..	..	1 185.4
1988	394.0	..	..	..	1 180.5
1989	519.1	..	..	..	1 215.5
1990	678.0	..	..	..	1 320.8
1991	769.9	..	..	..	1 494.6
1992	869.0	..	..	..	1 344.0
1993	927.2	..	..	..	864.7
1994	854.6	..	..	..	892.7
1995	766.1	..	..	..	975.6
1996	654.4	..	..	..	1 038.9
1997	586.5	..	..	..	1 322.9
1998	438.5	..	..	..	1 617.9
1999	310.4	..	..	..	1 843.9
2000	451.4	..	..	..	1 941.9
2001	338.4	..	..	..	1 767.3
2002	483.4	..	..	..	1 631.3
2003	626.4	..	..	..	1 693.9
2004	983.4	..	..	..	1 407.9
2005	2 021.4	..	..	..	1 535.9
2006	3 755.4	..	..	..	1 676.9

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data prior to 1986 are estimated by subtracting flows from the stock of 1986. 1986-1988 are based on the IMF. 1989-2006 are estimated by adding flows to the 1988 stock.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.1	0.1	0.3	-
Cyprus	-	-	-	-	-	-	-	1.0	17.5	0.8	0.4	-
Estonia	-	-	-	-	-	-	-	-	-	-0.1	-0.0	-
France	10.5	73.1	15.7	36.7	9.6	6.4	-47.4	224.0	-86.9	1.2	7.5	25.1
Germany	14.0	-34.6	13.3	50.0	-	-	210.3	-248.4	-241.5	546.3	130.6	711.3
Japan	-	-	-	-	-	-	-	-	-	-	0.1	1.2
Pakistan	6.4	5.4	5.5	4.4	3.9	4.3	4.1	2.1	-	-	-	-
Korea, Republic of	-	-	-	-	3.7	4.0	4.6	11.1	22.0	27.0	51.9	-
United States	28.0	23.0	-67.0	-61.0	38.0	3.0	2.0	2.0	4.0	4.0	284.0	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium	..	-	-	-	-	-	-	-	-4.5	-	-	-
Belgium/Luxembourg	..	-	-	-	-	-	-	-	-4.5	-	-	-
Brazil	..	-	-	-	-	-	0.3	0.1	0.0	0.1	0.0	0.0
Bulgaria	..	0.0	0.3	1.0	-0.0	0.1	-0.0	0.0	0.2	0.1	-0.0	-0.1
China	..	-	-	-	-	-	-	-	-	-	-	-
Cyprus	..	-	-	-	-	-	-	1.2	2.7	1.2	0.3	-
Egypt	..	-	-	-	-	-	-	0.2	-	-	-	-
Estonia	..	-	-	-	-	-	-	-	-	0.1	-	-
France	..	-5.1	-1.1	-	-	-4.6	-18.8	107.3	20.3	-50.9	1.2	-
Georgia	..	-	-	-	-	1.8	0.8	-	-	-	0.0	-
Germany	..	15.3	13.3	23.9	-	-	12.5	46.1	4.5	2.5	-5.0	-1.3
Malta	..	-	-	-	-	-	-	-	-	7.8	-5.8	-
Morocco	..	16.0	26.0	19.0	-	0.3	0.5	-	2.7	2.7	0.5	0.9
Pakistan	..	-	-	-	-	-	-	-	-	-	-	-
Portugal	..	-	-0.1	-0.1	-0.3	-0.4	-0.0	-0.1	-0.1	-0.2	-	-
Korea, Republic of	..	-	-	0.0	-	-	0.1	0.1	0.0	0.2	0.2	0.3
Tunisia	5.2	8.6	10.5	48.4	6.2	3.9	6.7	0.8	3.2

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of US dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	-	-	-	3.4	2.6	-	-	-	-	-	..
Canada	39.6	13.9	-	18.3	23.6	18.7	125.0	125.3	-	-	-	..
China	-	-	-	-	-	-	-	-	0.9	0.9	33.1	..
Croatia	-	-	-	-	-	-	-	-	-	0.1	0.1	..
Germany	249.0	254.1	241.6	352.7	284.3	367.5	327.0	307.3	421.8	585.7	479.0	..
Pakistan	37.6	37.5	39.7	44.1	48.0	52.3	56.4	58.5	58.5	58.5	-	..
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	..
United States	161	187	120	60	48	49	52	53	56	61	345	..

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1992-2006
(Millions of US dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	..	-	-	0.3	-	-	-	-	-	-	-
Estonia	-	..	-	-	-	-	-	-	-	0.1	-	-
Germany	7.7	..	8.9	13.7	12.1	7.4	8.8	-	-	-	-	-
Malta	-	..	-	-	-	-	-	-	-	140.1	117.3	-
Morocco	-	..	-	-	-	-	-	-	-	191.8	176.8	185.4
Pakistan	21.6	..	-	-	-	-	-	-	-	-	-	-
Portugal	-	..	1.8	1.9	2.3	2.3	2.2	2.7	3.2	-	-	-
Korea, Republic of	-	..	-	-	-	-	0.1	0.2	0.3	0.4	0.6	1.0
Syrian Arab Republic	-	..	-	-	-	-	-	-	68.3	-	-	-
United Rep. of	-	..	-	-	-	-	-	-	-	-	-	-
Tanzania	-	..	-	4.6	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 21. The number of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1995-2006

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	..	..	3	3	3	3	3	..	..	..	..	..
Italy	1	..	1	..	..	..	..	..	..	..	..	..
Tunisia	..	..	..	..	..	..	..	..	..	..	..	46
United States	..	..	1	1	1	1	1	..	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1995-2006

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	8	7	6	8	9	9	9	4	6	8	11	..
Italy	1	..	1	..	..	..	..	..	..	..	..	..
United States	9	9	9	9	6	6	6	6	6	4	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 28. Assets of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States	4.0	4.0	5.0	5.0	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the United States.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	488.3	514.5	502.2	597.7	602.8	744.4	616.9	..	..	..	..	..
United States	..	..	..	..	..	619	407	411	404	320	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 33. Employment of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1995-2006
(Thousands of employees)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Italy	0.3	..	0.3	..	..	..	..	..	..	..	..	..
Tunisia	..	..	..	..	..	..	..	..	..	..	..	4.4

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1995-2006
(Thousands of employees)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	..	..	..	..	..	..	..	..	1.0	2.0	3.0	..
Italy	1.0	..	1.0	..	..	..	..	..	..	..	..	..
United States	0.5	0.7	0.7	..	..	..	0.4	0.4	0.4	0.5	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Tables 40 and 50. Wages and salaries and Value added of affiliates of United States TNCs in the Libyan Arab Jamahiriya, 1994-2005
(Millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
40. Wages and salaries	14	11	27	24	..	..	..	11	11	13	12	..
50. Value added ^a	25	82	21	-3	-46	33	..	5	5	4	8	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1994-2005
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	61.6	..	..	..	..	..	..	..	..	..	..	..
Italy	..	93.8	..	92.0	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	678	907	1 130	1 153	739	1 172	1 658	1 432	1 412	1 919	2 359	2 171
Italy	..	653	..	754	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	42	55	26	26	58	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Abb Libya	Switzerland	Other business activities	..	..
Mohamed Ghattour & Co	United States	Other services	..	..
Energoprojekt-Holding	Serbia and Montenegro	Research and development	..	..
Acacus Inspection International Ltd	United Kingdom	Supporting transport activities	..	..
C. Finance and Insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Libyan Arab Jamahiriya has a number of instruments to regulate the activities of the transnational corporations and foreign direct investors within its territory. The key legal instruments include the following:

I. National framework

Hydrocarbons law No(25) for the year 1955, as amended in 1961, 1965, and 1971.

Source: <http://www.lupinfo.com/country-guide-study/libya/libya73.html>

Trade Marks: Law No. 40 of 1956.

Source: WIPO (<http://www.wipo.org>).

Patent, Industrial Designs and Models Law (No. 8 of 1959)

Source: Abu-Ghazaleh Intellectual Property/Arab World (<http://www.agip.com>).

Law No. (9) for 1968 Issuing the Copyright Protection Law

Source: Abu-Ghazaleh Intellectual Property/Arab World (<http://www.agip.com>).

Law No. 37 of 1968 concerning Foreign Capital Investment.

Source: Chambre de Commerce Franco-Arabe (Paris), Documentary fund.

Law No. 65 of 1970 A.D. "Some Decisions pertaining to Tradesmen and Commercial Companies and Controlling Them".

Source: Official Gazette No. 33 of 25 June 1970 A.D.

Law No. 25 of 1971 amending the Commercial Code.

Source: Official Gazette No. 28 of 1 June 1979 A.D.

Income Tax Law No. 64 for the year 1973 and its amendments.

Source: Libyan Investment (<http://www.libyaninvestment.com>).

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Source: Official Gazette of 27 Shaban 1395 H.Y. (3 September 1975 A.D.).

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Decree of 3 May 1980 on Registration of Companies.

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Source: Libyan Investment (<http://www.libyaninvestment.com>).

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Source: Libyan Investment (<http://www.libyaninvestment.com>).

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Source: www.eiu.com, EIU Country report Main report Jan 2007.

Foreign banks allowed to invest, January 2006.

Source: www.viewswire.com, Libya regulations Feb 1st 2006.

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II. International Framework

A. Libyan Arab Jamahiriya is a party to the following multilateral and regional instruments:

Agreement on Arab Economic Unity of 3 June 1957. Entered into force on 30 April 1964. Together with Agreement on Investment and Free Movement of Arab Capital Among Arab Countries of 29 August 1970 and the Unified Agreement for the Investment of Arab Capital in the Arab States of 26 November 1980.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Unified Agreement for the Investment of Arab Capital in the Arab States of 1982.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Malta 1973, Tunisia 1973, Egypt 1990, Syrian Arab Republic 1993, Bulgaria 1999, Belarus 2000, Italy 2000, Morocco 2000, Austria 2002, Croatia 2002, Malta 2003, Portugal 2003, Switzerland 2003, Belgium and Luxembourg 2004, Ethiopia 2004, Germany 2004, Serbia and Montenegro 2004, Qatar 2004, Tunisia 2005, Iran, Islamic Republic of 2006, Korea, Republic of 2006.

2. Bilateral treaties for the avoidance of double taxation: Malta 1972, Pakistan 1975, India 1981, Morocco 1984, Algeria 1988.

C. Other treaties:

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Madagascar

A. Definitions and sources

Foreign direct investment (FDI) in Madagascar is defined as the “purchase, creation or extension of funds, branches or enterprises, or any other activity that would allow foreign entities to establish or to increase control of a corporation carrying out industrial, agricultural, commercial, financial or real estate activities of any form, or the extension of such a corporation already under their control” (Arrête no. 4100 of 30 December 1972). The Banque Centrale de Madagascar compiles data on FDI in the country. Aggregate data on inward FDI are available for 1990-2000, based on cash transfers, complemented by information on privatization of State-owned enterprises. Data are expressed in units of Special Drawing Rights. Data broken down by region or industry are currently not available. It is not known whether the application of the balance-of-payment manual 5th edition guidelines for compiling FDI data is envisaged. Additional data are available on the balance-of-payment statistics by the International Monetary Fund.

Foreign investment has mainly been in the free zones, particularly in textiles. With the abolition of the Investment Code in 1996, foreign investment no longer needs prior authorization. The Guichet Unique (established in 1994), which used to serve foreign investors in the past, now serves as a one-stop shop. In addition, the Espace des Promotions des Investissements was established in 1999, within the Ministère de l’Industrialisation et de l’Artisanat, to provide free assistance to investors interested in Madagascar, with advice on investment conditions, market potential, prospective local partners and advice on legal and financial issues. The Ministry also determines FDI policy and promotion measures related to industrial and handicraft activities, within the framework of government economic policy. The Export Free Zone (EFZ) regime, established in 1989, provides incentives to investors in export-oriented manufacturing activities, development or management of industrial free zones or provision of services to EFZ companies. The following incentives are offered: tax holidays for two to ten years following the initial investment and depending on the type of enterprise, exemption of customs duties for all exports and imports, and free transfer of funds abroad. To qualify for this regime, investors have to register with the Guichet Unique.

Madagascar signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 1 June 1966 and is a member of the African Union, New Partnership for Africa’s Development, Multilateral Investment Guarantee Agency, World Intellectual Property Organization and World Trade Organization. Madagascar also has membership of the Common Market for Eastern and Southern Africa, Southern African Development Community, Indian Ocean Commission, and eligible for the provisions of the Cotonou Agreement for renegotiating the Lomé Convention between Africa, Caribbean and Pacific with the European Union; the United States’ market access initiative for African countries - the African Growth and Opportunity Act and the European Commission’s Everything But Arms market access initiative.

B. Statistics on FDI and the operations of TNCs**Table 1. Summary of FDI**
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	126.7	- 1.1
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	11.9	- 0.1
3. FDI stocks, 2006	504	6
4. FDI stocks as a percentage of GDP, 2006	9.2	0.1

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	- 0.8	..	..	..	..
1981	..	..	..	- 0.8	..	..	..	..
1982	..	..	..	- 0.1	..	..	..	..
1983	..	..	..	3.7	..	..	..	..
1984	..	..	..	8.6	..	..	..	..
1985	..	..	..	- 0.2	..	..	..	..
1986	..	..	..	14.0	..	..	..	2.0
1987	..	..	..	3.5	..	..	..	6.0
1988	..	..	..	2.9	..	..	..	- 8.5
1989	12.8	..	..	12.8	..	..	..	0.4
1990	22.4	..	..	22.4	..	..	..	1.3
1991	13.7	..	..	13.7	..	..	..	- 0.4
1992	21.1	..	..	21.1	..	..	..	1.9
1993	15.4	..	..	15.4	..	..	..	4.9
1994	5.7	..	..	5.7	..	..	..	2.8
1995	9.7	..	..	9.7	..	..	..	1.5
1996	10.2	..	..	10.2	..	..	..	- 0.8
1997	14.0	..	..	13.8	..	..	..	- 1.5
1998	16.6	..	..	16.1	..	..	..	..
1999	58.4	..	..	58.4	..	..	..	..
2000	83.0	..	..	83.0	..	..	..	..
2001	93.1	..	..	93.1	..	..	..	1.1
2002	21.5	14.2	25.4	61.1	..	..	..	..
2003	13.2	- 6.0	88.2	95.5	..	..	..	- 4.5
2004	18.4	13.5	63.3	95.2	..	..	..	..
2005	23.8	29.4	32.9	86.0	..	..	..	..
2006	30.1	55.7	144.5	230.2	..	..	..	..

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

Notes: Data on inflows are from OECD for 1980-1988; IMF for 1989 and the Banque Centrale de Madagascar thereafter. Data on outflows are based on investments reported by the following economies: 1986-1987, United States; 1988, Belgium and Luxembourg, France and the United States; 1989-1991, Belgium and Luxembourg and France; 1992-1994, Belgium and Luxembourg, China and France; 1995, China and France; 1996, France; 1997, France and the United States and 2001, Belgium and Luxembourg and the United States.

Table 3b. FDI flows, by type of investment, 2002-2006
(Millions of ariary)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
2002	29 400	19 400	34 700	83 500	..	..	..	..
2003	16 400	- 7 400	109 200	118 200	..	..	..	..
2004	34 400	25 300	118 000	177 700	..	..	..	..
2005	47 600	58 800	65 900	172 300	..	..	..	..
2006	64 400	119 300	309 500	493 200	..	..	..	..

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de Madagascar, *unpublished*.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	39.9	..	..	..	..
1981	39.1	..	..	..	..
1982	39.0	..	..	..	..
1983	42.7	..	..	..	..
1984	51.3	..	..	..	..
1985	51.1	..	..	..	..
1986	65.2	..	..	..	2.0
1987	68.6	..	..	..	8.0
1988	71.6	..	..	..	- 0.5
1989	84.4	..	..	..	- 0.0
1990	106.8	..	..	..	1.3
1991	120.4	..	..	..	0.9
1992	141.6	..	..	..	2.8
1993	156.9	..	..	..	7.7
1994	162.6	..	..	..	10.5
1995	172.4	..	..	..	12.1
1996	182.5	..	..	..	11.3
1997	196.3	..	..	..	9.8
1998	212.4	..	..	..	9.8
1999	270.8	..	..	..	9.8
2000	41.3	140.8	..	..	..	9.8
2001	51.5	142.6	..	..	..	10.9
2002	78.9	180.5	..	..	..	10.9
2003	138.3	259.0	..	..	..	6.4
2004	149.9	256.6	..	..	..	6.4
2005	135.4	249.2	..	..	..	6.4
2006	348.9	503.5	..	..	..	6.4

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

Notes: Data on Inward stock prior to 2000 are estimated by accumulating inflows since 1970. As of 2000 data are based on the Banque Centrale de Madagascar. Data for outward stock Estimated by accumulating inflows since 1986.

Table 4b. FDI stocks, by type of investment, 2000-2006
(Millions of ariary)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
2000	54 100	184 500	..	..	..	..
2001	68 300	189 100	..	..	..	..
2002	62 600	232 300	..	..	..	..
2003	137 200	315 900	..	..	..	..
2004	223 500	479 700	..	..	..	..
2005	199 700	540 630	..	..	..	..
2006	1 014 014	..	..	..	..

Source: Banque Centrale de Madagascar.

Table 5. FDI flows in the host economy, by industry, 1998-2006
(Millions of ariary)

Sector / industry	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	171 583	630 400
Primary	56 882	449 800
Agriculture, hunting, forestry and fishing	24 695	7 700
Forestry and Fishing	24 650	7 700
Fishing, operation of fish hatcheries and fish farms	24 650	7 700
Mining, quarrying and petroleum	32 187	442 100
Secondary	-11 786	39 600
Tertiary	89 508	140 700
Electricity, gas and water	12 939	300
Construction	13 655	1 100
Trade	40 455	34 400
Wholesale trade	-	18 200
Hotels and restaurants	1 122	- 300
Transport, storage and communications	-2 296	24 500
Transport and storage	-	18 800
Post and communications	-	5 700
Telecommunications	-	5 700
Finance	22 039	76 700
Business activities	1 594	4 000
Unspecified	36 979	300

Source: Central Bank of Madagascar, *Investissements Directs Etrangers et de Portefeuille a Madagascar*, various issues.

Table 6. FDI flows in the host economy, by geographical origin, 1998-2006
(Millions of ariary)

Region / economy	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	83 500	118 200	177 700	172 300	630 400
Developed countries	51 200	80 600	56 500	98 500	524 300
Europe	51 200	70 600	56 500	61 800	86 400
European Union	51 200	65 400	56 500	61 800	82 200
Denmark	-	800	-	-	-
France	51 200	62 000	56 500	39 000	52 700
Luxembourg	-	2 600	-	22 800	8 700
United Kingdom	-	-	-	-	20 800
Other developed Europe	-	5 200	-	-	4 200
Switzerland	-	5 200	-	-	4 200
North America	-	10 000	-	36 700	429 000
Canada	-	9 800	-	36 700	270 700
United States	-	200	-	-	158 300
Other developed countries	-	-	-	-	8 900
Japan	-	-	-	-	8 900
Developing economies	30 200	34 600	82 300	40 800	106 400
Africa	30 200	31 600	78 300	40 800	79 400
Mauritius	30 200	31 800	69 300	40 800	48 000
Reunion	-	- 600	7 000	-	29 600
South Africa	-	400	2 000	-	1 800
Latin America and the Caribbean	-	5 000	-	-	-
Bermuda	-	5 000	-	-	-
Asia and Oceania	-	-2 000	4 000	-	27 000
Asia	-	-2 000	4 000	-	27 000
South, East and South-East Asia	-	-2 000	4 000	-	27 000
China	-	1 200	4 000	-	6 200
Hong Kong, China	-	-3 200	-	-	-
India	-	-	-	-	9 200
Korea, Republic of	-	-	-	-	8 800
Sri Lanka	-	-	-	-	2 800
Unspecified	2 100	3 000	38 900	33 000	- 300

Source: Central Bank of Madagascar, *Investissements Directs Etrangers et de Portefeuille a Madagascar*, various issues.

Table 7. FDI flows in the host economy, by industry and geographical origin, 2005
(Billions of ariary)

Sector/industry / Region/economy	Total world	Developed countries	European Union	France	Developing economies	Africa	Mauritius	Asia	China	Unspecified
Total	171.6	25.4	25.4	25.4	112.2	35.7	35.7	76.5	76.5	34.0
Primary	57.0	8.3	8.3	8.3	74.8	-	-	74.8	74.8	26.1
Agriculture, hunting, forestry and fishing	24.8	4.0	4.0	4.0	-	-	-	-	-	20.8
Forestry and Fishing	24.7	4.0	4.0	4.0	-	-	-	-	-	20.7
Mining, quarrying and petroleum	32.2	4.3	4.3	4.3	74.8	-	-	74.8	74.8	46.9
Secondary	- 11.8	- 1.4	- 1.4	- 1.4	9.8	8.2	8.2	1.6	1.6	20.2
Tertiary	89.4	12.7	12.7	12.7	27.7	27.6	27.6	0.1	0.1	49.0
Electricity, gas and water	12.9	0.2	0.2	0.2	4.5	4.5	4.5	-	-	8.2
Construction	13.6	21.1	21.1	21.1	-	-	-	-	-	34.7
Trade	40.5	13.3	13.3	13.3	2.6	2.5	2.5	0.1	0.1	24.6
Hotels and restaurants	1.1	-	-	-	-	-	-	-	-	1.1
Transport, storage and communications	- 2.3	22.8	22.8	22.8	2.1	2.1	2.1	-	-	27.2
Finance	22.0	1.6	1.6	1.6	17.5	17.5	17.5	-	-	2.9
Business activities	1.6	- 4.1	- 4.1	- 4.1	1.0	1.0	1.0	-	-	4.7
Unspecified	37.0	5.8	5.8	5.8	- 0.1	- 0.1	- 0.1	-	-	31.3

Source: Central Bank of Madagascar, *Investissements Directs Etrangers et de Portefeuille a Madagascar*, various issues.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	..	..	-	- 0.9	-	-	-	-	-
Bulgaria	-	-	-	..	..	-	0.0	-	-	-	-	-
China	0.7	-	-	..	..	-	-	-	-	-	-	-
France	1.3	- 1.3	-	..	..	- 0.9	1.8	1.9	1.1	2.5	- 3.7	- 5.0
Germany	-	-	-	..	..	-	-	-	-	-	2.5	- 2.5
United States	-	-	- 1.0	..	..	-	2.0	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	-	-	-	-	-	0.03	0.03	0.04	0.04	0.03	0.04
United States	-	-	- 1.0	- 1.0	- 2.0	- 2.0	-	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 11. FDI stocks in the host economy, by industry, 1998-2006
(Millions of ariary)

Sector / industry	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	213 000	277 000	479 700	540 600	1 877 900
Primary	14 600	24 800	35 100	103 500	917 900
Agriculture, hunting, forestry and fishing	9 600	8 400	12 700	56 400	15 100
Forestry and Fishing	9 600	8 400	12 600	51 000	15 100
Fishing, operation of fish hatcheries and fish farms	9 600	8 400	12 600	51 000	15 100
Mining, quarrying and petroleum	5 000	16 400	22 400	47 100	902 800
Secondary	28 200	21 400	64 300	111 300	427 800
Tertiary	168 800	223 800	358 400	320 900	531 500
Electricity, gas and water	14 800	10 400	14 900	10 800	22 600
Construction	30 200	58 000	96 100	40 200	40 700
Trade	47 400	48 000	80 300	76 600	90 000
Wholesale trade	-	-	-	41 000	53 200
Hotels and restaurants	400	- 1 200	200	900	900
Transport, storage and communications	32 000	62 400	74 500	67 200	213 200
Transport and storage	-	-	-	9 400	46 500
Post and communications	-	-	-	57 800	166 700
Telecommunications	-	-	-	57 800	166 700
Finance	30 600	27 400	86 700	95 800	132 200
Business activities	13 400	18 800	5 700	29 400	31 900
Unspecified	1 400	7 000	21 900	4 900	700

Source: Central Bank of Madagascar, *Investissements Directs Etrangers et de Portefeuille a Madagascar*, various issues.

Table 12. FDI stocks in the host economy, by geographical origin, 1998-2006
(Millions of ariary)

Region / economy	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	213 000	277 000	479 700	540 630	1 877 900
Developed countries	145 000	195 400	259 800	368 763	1 181 100
Europe	143 400	184 000	247 100	302 701	962 400
European Union	133 800	169 000	232 100	282 745	962 400
Belgium	1 400	1 600	7 500	17	11 300
Denmark	200	1 000	800	260	-
France	110 600	141 000	197 500	182 099	180 300
Germany	-	-	-	201	-
Greece	-	-	-	10	-
Hungary	-	-	-	36	-
Ireland	-	-	-	3 329	-
Italy	-	-	-	2 880	-
Luxembourg	20 800	24 600	16 700	81 730	20 500
Netherlands	800	800	9 600	6 244	-
United Kingdom	-	-	-	5 940	750 300
Other developed Europe	9 600	15 000	15 000	19 956	-
Switzerland	9 600	15 000	15 000	19 826	-
North America	1 600	11 400	12 700	65 707	209 800
Canada	-	9 800	9 700	45 414	40 200
United States	1 600	1 600	3 000	20 293	169 600
Other developed countries	-	-	-	355	8 900
Australia	-	-	-	324	-
Japan	-	-	-	31	8 900
Developing economies	62 200	75 400	219 900	171 862	688 600
Africa	55 400	70 000	146 400	115 549	658 100
North Africa	-	-	-	12	-
Egypt	-	-	-	12	-
Other Africa	55 400	70 000	146 400	115 537	658 100
Benin	-	-	-	4 721	-
Guinea	-	-	-	11	-
Kenya	-	-	-	143	-
Mauritius	46 200	64 000	133 400	86 389	627 200
Reunion	8 000	5 600	10 800	13 864	25 400
South Africa	1 200	400	2 200	10 408	5 500
Latin America and the Caribbean	3 800	5 200	10 000	-	-
Bermuda	3 800	5 200	10 000	-	-
Asia	3 000	200	63 500	54 858	30 500
West Asia	-	-	-	8 655	-
Kuwait	-	-	-	8 583	-
Saudi Arabia	-	-	-	45	-
Turkey	-	-	-	27	-
South, East and South-East Asia	3 000	200	63 500	46 202	30 500
China	1 200	1 600	19 900	9 655	6 300
Hong Kong, China	600	-2 200	30 900	28 841	-
India	-	-	-	2 351	15 200
Korea, Republic of	-	-	-	8	9 000
Singapore	-	-	-	104	-
Sri Lanka	1 200	800	12 700	5 215	-
Thailand	-	-	-	28	-
Oceania	-	-	-	1 456	-
New Caledonia	-	-	-	1 456	-
South-East Europe and the CIS	-	-	-	5	-
Russian Federation	-	-	-	5	-
Unspecified	5 800	6 200	-	-	8 200

Source: Central Bank of Madagascar, *Investissements Directs Etrangers et de Portefeuille a Madagascar*, various issues.

Table 13. FDI stocks in the host economy, by industry and geographical origin, 2005
(Billions of ariary)

Sector/industry / Region/economy	Total world	Developed countries	European Union	France	Developing economies	Africa	Mauritius	Asia	China	Unspecified
Total	540.6	207.3	207.3	207.3	192.9	114.2	114.2	78.7	78.7	140.4
Primary	79.5	10.5	10.5	10.5	81.8	5.4	5.4	76.4	76.4	12.8
Agriculture, hunting, forestry and fishing	37.4	4.5	4.5	4.5	2.0	2.0	2.0	-	-	30.9
Forestry and Fishing	37.3	4.4	4.4	4.4	2.0	2.0	2.0	-	-	30.9
Fishing, operation of fish hatcheries and fish farms	37.3	4.4	4.4	4.4	2.0	2.0	2.0	-	-	30.9
Mining, quarrying and petroleum	42.1	6.0	6.0	6.0	79.8	3.4	3.4	76.4	76.4	43.7
Secondary	35.3	10.4	10.4	10.4	20.9	19.1	19.1	1.8	1.8	4.0
Tertiary	374.3	181.4	181.4	181.4	87.3	87.0	87.0	0.3	0.3	105.6
Electricity, gas and water	26.2	0.3	0.3	0.3	6.1	6.1	6.1	-	-	19.8
Construction	109.8	74.4	74.4	74.4	22.3	22.3	22.3	-	-	13.1
Trade	104.8	36.2	36.2	36.2	20.1	19.8	19.8	0.3	0.3	48.5
Hotels and restaurants	1.3	0.1	0.1	0.1	-	-	-	-	-	1.2
Transport, storage and communications	70.5	30.9	30.9	30.9	13.9	13.9	13.9	-	-	25.7
Finance	54.7	38.7	38.7	38.7	23.7	23.7	23.7	-	-	7.7
Business activities	7.0	0.8	0.8	0.8	1.2	1.2	1.2	-	-	5.0
Unspecified	51.5	5.0	5.0	5.0	2.9	2.7	2.7	0.2	0.2	43.6

Source: Central Bank of Madagascar, *Investissements Directs Etrangers et de Portefeuille a Madagascar*, various issues.

Table 22. The Number of affiliates of foreign TNCs in the host economy, by industry, 1994-1999

Sector/Industry	1994-1999
Total	2 768
Primary	185
Agriculture, hunting, forestry and fishing	92
Mining, quarrying and petroleum	93
Mining and quarrying	89
Petroleum	4
Secondary	332
Food, beverages and tobacco	44
Textiles, clothing and leather	103
Wood and wood products	53
Publishing, printing and reproduction of recorded media	28
Chemicals and chemical products	36
Machinery and equipment	49
Unspecified secondary	19
Tertiary	2 251
Construction	106
Trade	1 266
Transport, storage and communications	201
Finance	10
Business activities	264
Community, social and personal service activities	94
Other services	310

Source: INSTAT, Direction des Statistiques Economiques, unpublished data.

Notes: Data refer to newly established enterprises during the period 1994-1999. Petroleum refers to energy. Wood and wood products include construction materials. Publishing, printing and reproduction of recorded media include paper.

Table 23a. The Number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-1999

Region/economy	1994-1999	Region/economy	1994-1999
Total world	2 768	Cameroon	2
Developed countries	1 526	Comoros	2
Europe	1 464	Congo	1
European Union	1 436	Côte d'Ivoire	2
Austria	2	Democratic Republic of the Congo	1
Belgium / Luxembourg	31	Gambia	15
Czech Republic	1	Guinea	47
Denmark	2	Liberia	6
France	1 241	Mali	15
Germany	22	Mauritius	86
Greece	4	Rwanda	5
Ireland	4	Senegal	6
Italy	82	Sierra Leone	4
Netherlands	7	Somalia	1
Poland	2	United Republic of Tanzania	2
Portugal	4	Zimbabwe	2
Spain	8	Latin America and the Caribbean	3
United Kingdom	26	Brazil	3
Other Europe	28	Asia	381
Iceland	2	West Asia	1
Switzerland	26	Iran, Islamic Republic of	1
North America	26	South, East and South-East Asia	379
Canada	11	Cambodia	1
United States	15	China	185
Other developed countries	39	India	38
Australia	8	Indonesia	2
Israel	18	Malaysia	17
Japan	2	Pakistan	11
South Africa	11	Republic of Korea	29
Developing economies	591	Singapore	3
Africa	207	Sri Lanka	60
North Africa	10	Thailand	33
Algeria	2	Unspecified Asia	1
Libyan Arab Jamahiriya	2	South-East Europe and CIS	21
Morocco	2	Romania	1
Sudan	3	Russian Federation	16
Tunisia	1	Ukraine	1
Other Africa	197	Unspecified	630

Source: INSTAT, Direction des Statistiques Economiques, unpublished data.

Note: Data refer to newly established enterprises during the period 1994-1999. Zimbabwe includes Malawi.

Table 35a. Employees of affiliates of foreign TNCs in the host economy, by geographical origin, 1998

Region/economy	1998
Total world	81 410
Developed countries	68 077
Western Europe ^a	65 787
North America ^b	2 290
Developing economies	13 333
Africa	10 343
Asia ^c	2 990

Source: INSTAT/MADIO, Enquête annuelle de l'industrie/98.

Notes: Data are for registered investments.

^a Includes Central and Eastern Europe.

^b Includes Latin America and the Caribbean.

^c Includes Australia, Israel, Japan and New Zealand.

Table 40. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1998
(Billions of Madagascar francs)

Region/economy	1998
Total world	2 851.3
Developed countries	2 602.9
Western Europe ^a	2 567.7
North America ^b	35.2
Developing economies	248.4
Africa	189.0
Asia ^c	59.4

Source: INSTAT/MADIO, Enquête annuelle de l'industrie/98.

Notes: Data are for registered investments.

^a Includes Central and Eastern Europe.

^b Includes Latin America and the Caribbean.

^c Includes Australia, Israel, Japan and New Zealand.

Table 50. Value added of affiliates of foreign TNCs in the host economy, by geographical origin, 1998
(Billions of Madagascar francs)

Region/economy	1998
Total world	958.7
Developed countries	897.8
Western Europe ^a	891.4
North America ^b	6.4
Developing economies	60.8
Africa	34.3
Asia ^c	26.6

Source: INSTAT/MADIO, Enquête annuelle de l'industrie/98.

Notes: Data are for registered investments.

^a Includes Central and Eastern Europe.

^b Includes Latin America and the Caribbean.

^c Includes Australia, Israel, Japan and New Zealand.

Table 23b. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	2	..	2	..	2	..	..	..	..	..	..	..
United States	2	..	..	..	..	..	..	..	..	..	..	1

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30. Assets of affiliates of United States TNCs in Madagascar, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	7.0	..	..	..	..	..	..	1.0	1.0	1.0	1.0	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

Table 35b. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

(Thousands of employees)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Belgium	..	..	..	..	..	..	..	..	..	..	0.1	..
Italy	0.3	..	0.3	..	0.3	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	9.4	..	9.5	..	9.4	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	..	1.0	1.0	1.0	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
..
B. Tertiary		
Air Madagascar	Air Transport	0.12
C. Finance and Insurance		Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007.
^a 2004.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employee s
A. Industrial				
Festival Sa	France	Textiles and clothing	9.3	850
Floreal Madagascar S A	Mauritius	Textiles and clothing	7.0	4 100
Crown Smem S A	France	Rubber and plastic products	5.5	..
Plg Confection Sa	France	Textiles and clothing	2.3	1 200
Sdv Madagascar	France	Supporting transport activities	..	..
Celtel Madagascar Sa	Kuwait	Telecommunications	..	2 500
Polo Garments Majunga Sarl	Belgium	Textiles and clothing	..	800
La Cottonniere D' Antsirabe S A	Mauritius	Textiles and clothing	..	436
Apma	United States	Precision instruments	..	..
B. Tertiary				
Hoechst Madagascar S A	France	Wholesale trade	7.7	..
Cimelta Madagascar Sa	Virgin Islands, UK	Construction	6.3	67
Landis Madagascar S A	Germany	Wholesale trade	4.1	120
Fimapila S A R L	France	Wholesale trade	2.3	20
Societe Aquamad S A	France	Wholesale trade	1.8	20
Mcfi Madagascar Sarl	Mauritius	Wholesale trade	1.5	69
I B L Madagascar S A	Mauritius	Wholesale trade	0.7	17
M C F I Madagascar S A R L	Mauritius	Wholesale trade	0.5	..
Sgs Madagascar Sarl	Switzerland	Agriculture and hunting	..	700
Egl, Inc	United Kingdom	Water Transport	..	95
Soval Madagascar S A	France	Wholesale trade	..	95
Somaphar Sa	France	Wholesale trade	..	48
T M V Sarl	France	Wholesale trade	..	20
Setra Madagascar Sarl	Germany	Wholesale trade	..	20
Dimaco	United States	Wholesale trade	..	..
Geodis Overseas Madagascar	France	Public administration	..	..
Nouvelles Frontieres Madagascar	Germany	Public administration	..	..
Union Prospection Miniere	United States	Public administration	..	..
C. Finance and Insurance			Assets	Employee s
B F V Societe Generale S A	France	Finance	..	64 600
Banque Malgache De L'Ocean Indien	France	Finance	..	280

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Madagascar, the Government applies several national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign investors. The main instruments applicable in the country include the following:

I. National framework

Ordonnance no. 62-041 of 19 September 1962.

Ordonnance no. 60-050 of 22 June 1960: Commercial lease.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Ordonnance no. 60-146 of 3 October 1960: régime foncier de l'immatriculation.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Ordonnance no. 62-023 of 19 September 1962 relating to the expropriation for reasons of public utility, friendly acquisition of real estate by the State or secondary public cooperatives.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Law no. 80-001 of 6 June 1980 on the Petroleum Code, as amended by law no. 89-010 of 17 November 1989.

Source: Ministry of Finance (official copy) (Antananarive, 1990).

Decree No. 90-070 on the Implementation of Law No. 89-026 of 29 December 1989 on the Investment Code; effective on 30 April 1990

Source: *Gazetim Panjakan Ni Repoblika Demokratika Malagasy* of 30 April 1990.

Decree No. 90-071 on the implementation of law no. 89-027 of 29 December 1989 on the implementation of Industrial Free Zones, effective on 30 April 1990.

Source: *Gazetim Panjakan Ni Repoblika Demokratika Malagasy* of 30 April 1990.

Law no. 89-027 of 29 December 1989 "Régime des Zones Franches Industrielles", modified and completed by law no. 91-020 of 12 August 1991 and decree no. 92-809 of 16 November 1992.

Source: *Gazetim Panjakan Ni Repoblika Demokratika Malagasy* of 2 January 1990.

Law no. 90-033 of 21 December 1990, Charte de l'environnement malgache, modified and completed by law no. 97-012 of 6 June 1997.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Order 1029 dated 03/10/93 Provisions relating to the establishment of export processing zones and tax-free companies.

Source: <http://www.justice.gov.mg/actus/trentloi.htm>

Law no. 94-027 of 25 August 1995: Code du Travail.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Law no. 95-020 of 27 November 1995 on the acquisition of land by non-nationals.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Law no. 96-015 of 13 August 1996: Abolition of law no. 89-026 of 29 December 1989 (modified and completed by law no. 91-019 of 12 August 1991.

Source: Gazetim Panjakan Ny Repoblikan I Madagasikara, of 26 August 1996.

Law no. 96-025 of 30 September 1996 regarding local administration of renewable natural resources.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Foreign Exchange Regulation: Article VIII of the IMF was adopted in September 1996.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Law no. 96-011 of 13 August 1998 on privatization.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Decr e no. 98-394 of 28 May 1998: Mining Policy.

Loi n  98-019 sur l'arbitrage Publi e au Journal officiel du 15 d cembre 1998

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Le code des assurances loi n  99-013 du 2 aout 1999 portant: code des assurances.

Source: Publi e au Journal officiel de la R publique de Madagascar n  2592 du 16 / 08 / 99, p. 1739   1815 (Edition sp ciale) <http://www.justice.gov.mg/actus/ass.htm>

Loi n  99 - 018 du 2 aout 1999 relative au statut du commer ant (J.O. n  2592 du 16/08/99, p. 1865 - 1870).

Source: <http://www.justice.gov.mg/actus/stcoloi.htm>

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Loi sur la transparence des entreprises loi n  99 - 025 du 19 aout 1999 relative   la transparence des entreprises (J.O. n  2595 du 30/08/99, p. 2006 - 2010,  d  sp ciale)

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

Loi de finances N  99-032 du 3 f vrier 2000 portant loi de finances pour 2000

Source: <http://www.justice.gov.mg/actus/invest.htm>

Decr e no. 2000-170 of 15 March 2000, determining the modalities and conditions of the application of law no. 99-022.

Source: Ministry of Justice: (<http://www.justice.gov.mg>).

II. International Framework

A. Madagascar is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1962, Switzerland 1964, Norway 1966, Sweden 1966, France 2003, Mauritius 2004, China 2005, Belgium and Luxembourg 2005, Germany 2006, South Africa 2006.

2. Bilateral treaties for the avoidance of double taxation: France 1983, Mauritius 1994.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

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Malawi

A. Definitions and sources of data

Malawi is undertaking a data gathering project with the International Monetary Fund (IMF) and World Bank in order to establish a primary national databank on foreign direct investment (FDI) and the activities of transnational corporations. In this process a foreign company is defined as an external company if it establishes a place of business or owns immovable property in Malawi. It must have at least one Malawian resident director (Investment Promotion Act. Act No. 28 of 1991). The IMF provides data on FDI in Malawi in its balance-of-payments statistics.

Malawi has taken initiatives to create an investor friendly environment and attract more FDI. Except for the repeal of the Forfeiture Act of 1992, there are effective laws derived from the English Common Law to protect foreign investment. The Malawian Investment Promotion Agency (MIPA), established under the Investment Promotion Act of 1991 promotes, encourages and facilitates FDI in Malawi. Currently, MIPA operates as a one-stop investment centre. Under this arrangement, investors are assured of speedy and efficient services on investment approval.

Malawi has also put in place a generous incentive package for FDI. This includes the corporate taxation policy and the special taxation for export-oriented manufacturers. Malawi signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on June 9, 1966 and double taxation treaties with eight countries: Denmark, France, the Netherlands, Norway, South Africa, Sweden, Switzerland and the United Kingdom. Malawi is a member of the Southern African Development Community, the Common Market for Eastern and Southern Africa, Multilateral Investment Guarantee Agency, New Partnership for Africa's Development and the African Union. Malawi benefits from the European Union's (EU) duty-free, quota-free access for all products because of its status as a least developed country - the Everything But Arms initiative, and the United States' market access initiative for African countries - the African Growth and Opportunities Act. Also, it is eligible for the Cotonou Agreement for renegotiating the trade partnership agreement between African, Caribbean and Pacific countries with the EU and it is a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	62.5	1.1
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	11.8	0.6
3. FDI stocks, 2006	640	17
4. FDI stocks as a percentage of GDP, 2006	29.2	0.7

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	9.5	-	-	9.5	-	-	-	-
1981	1.1	-	-	1.1	-	-	-	-
1982	..	-	-	6.0	-	-	-	-
1983	2.6	-	-	2.6	-	-	-	-
1984	..	-	-	27.3	-	-	-	-
1985	0.5	-	-	0.5	-	-	-	-
1986	..	-	-	- 2.9	-	-	-	-
1987	0.1	-	-	0.1	-	-	-	-
1988	..	-	-	17.4	-	-	-	-
1989	..	-	-	9.3	-	-	-	-
1990	..	-	-	23.3	-	-	-	-
1991	..	-	-	- 28.7	-	-	-	-
1992	..	-	-	- 7.1	-	-	-	-
1993	..	-	-	8.0	-	-	-	-
1994	25.0	-	-	25.0	-	-	-	-
1995	5.6	-	-	5.6	-	-	-	-
1996	15.8	-	-	15.8	-	-	-	1.9
1997	14.9	-	-	14.9	-	-	-	0.9
1998	12.1	-	-	12.1	-	-	-	5.6
1999	58.5	-	-	58.5	-	-	-	0.1
2000	27.0	12.6	-	39.6	-	-	-	- 0.6
2001	3.3	30.4	7.7	41.4	0.0	0.6	4.1	4.7
2002	10.5	18.0	- 11.8	16.7	-	0.0	0.3	0.3
2003	0.7	34.6	30.5	65.8	0.4	0.5	0.4	1.3
2004	4.4	34.4	68.9	107.7	1.2	0.1	0.5	1.8
2005	-	-	-	26.5	-	-	-	1.0
2006	-	-	-	29.7	-	-	-	0.9

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

Notes: Data on inflows are from the IMF for 1980-1981, 1983, 1985, 1987 and 19994-1996; OECD for 1982, 1984, 1986, 1988-1989 and the Reserve Bank of Malawi for 1990-1993 and 1997-2006. Data on outflows are estimated by applying the difference in stock for 1996-1998. For 1999-2005, data are from the Reserve Bank of Malawi. Data for 2006 is an estimate.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	142.9	..	..	..	..
1981	144.0	..	..	..	..
1982	150.0	..	..	..	..
1983	152.6	..	..	..	..
1984	179.9	..	..	..	..
1985	180.4	..	..	..	..
1986	177.4	..	..	..	..
1987	177.5	..	..	..	..
1988	195.0	..	..	..	..
1989	204.3	..	..	..	..
1990	227.6	..	..	..	..
1991	198.9	..	..	..	..
1992	191.8	..	..	..	..
1993	199.8	..	..	..	..
1994	224.8	..	..	..	..
1995	230.4	..	..	..	..
1996	246.2	..	..	..	1.9
1997	261.1	..	..	..	2.8
1998	273.2	..	..	..	8.4
1999	331.7	..	..	..	8.5
2000	226.4	..	131.3	357.7	..	..	..	7.9
2001	322.4	..	96.6	419.0	..	..	..	12.6
2002	390.5	..	..	..	12.2
2003	409.9	..	..	..	12.2
2004	562.3	..	..	..	13.8
2005	503.0	..	..	..	14.8
2006	535.6	..	..	..	15.7

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

Notes: Data on inward stock prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2006 data are based on the Reserve Bank of Malawi. Outward stock are estimated by accumulating flows since 1996.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	1.7	- 0.3
Germany	4.9	2.0	-	- 0.6	-	-	-	-	-	-	- 1.2	-
Malaysia	2.4	-	0.4	-	1.4	-	-	-	-	-	-	-
Portugal	-	-	-	-	0.0	0.2	3.0	6.9	1.8	0.5	-	-
United States	5.0	-	-	-	5.0	- 3.0	- 3.0	- 2.0	-	1.0	- 3.0	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Mozambique	-	-	-	-	-	-	-	-	-	-	2.1	0.4
Portugal	-	-	-	-	-	-	-	-	-	0.0	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United Rep. of Tanzania	10.5	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the United Republic of Tanzania.

Table 11. FDI stocks in the host economy, by industry, 1996-2006
(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	358	491	..	..	..	..	..
Primary	48	65	..	..	..	..	..
Agriculture, hunting, forestry and fishing	48	65	..	..	..	..	..
Secondary	162	205	..	..	..	..	..
Tertiary	146	219	..	..	..	..	..
Construction	0	0	..	..	..	..	..
Trade	80	122	..	..	..	..	..
Hotels and restaurants	1	1	..	..	..	..	..
Transport, storage and communications	34	37	..	..	..	..	..
Finance	28	54	..	..	..	..	..
Financial Intermediation	24	47	..	..	..	..	..
Insurance and pension funding	4	7	..	..	..	..	..
Business activities	1	2	..	..	..	..	..
Real estate	1	2	..	..	..	..	..
Health and social services	1	1	..	..	..	..	..
Community, social and personal service activities	2	2	..	..	..	..	..
Unspecified	2	2	..	..	..	..	..

Source: National Statistics Office.

Table 12. FDI stocks in the host economy, by geographical origin, 1996-2006
(Millions of dollars)

Region / economy	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	357.7	419.0	390.5	409.9	562.3	..	..
Developed countries	201.8	254.5	240.0	253.3	366.2	..	..
Europe	114.5	147.0	147.8	148.4	196.8	..	..
European Union	96.9	141.7	143.3	143.8	191.3	..	..
Austria	0.0	0.0	0.0	0.0	..	..
Cyprus	0.6	0.4	0.4	0.4	..	..
Denmark	0.9	8.8	10.5	14.4	..	..
France	1.9	5.5	2.8	3.8	..	..
Germany	6.3	5.5	4.7	5.4	..	..
Ireland	18.6	24.9	23.5	30.1	..	..
Netherlands	14.1	14.0	16.5	24.5	..	..
United Kingdom	96.9	99.3	84.1	85.2	112.7	..	..
Other developed Europe	17.6	5.3	4.5	4.6	5.6	..	..
Norway	17.6	..	..	..	..	..	..
Switzerland	2.4	1.8	1.5	1.7	..	..
North America	87.3	101.8	88.7	101.5	162.6	..	..
Canada	0.0	0.1	0.1	0.1	..	..
United States	87.3	101.8	88.6	101.5	162.6	..	..
Other developed countries	5.7	3.6	3.4	6.8	..	..
Japan	5.7	3.6	3.4	6.8	..	..
Developing economies	103.6	158.3	144.7	146.8	183.8	..	..
Africa	103.6	139.8	126.3	124.2	151.5	..	..
Botswana	0.5	0.5	0.5	0.4	0.5	..	..
Kenya	1.0	3.9	4.4	5.3	7.4	..	..
Mauritius	15.1	18.7	13.3	18.1	23.0	..	..
Mozambique	3.9	2.6	0.7	0.6	5.4	..	..
South Africa	75.8	108.1	100.9	93.4	101.2	..	..
Tanzania, United Rep. of	0.6	..	..	..	0.6	..	..
Uganda	1.2	..	..
Zambia	0.9	0.8	0.6	0.9	..	..
Zimbabwe	6.7	5.1	5.8	5.8	7.2	..	..
Asia	18.5	18.4	22.6	32.3	..	..
West Asia	3.1	2.6	2.3	2.5	..	..
United Arab Emirates	3.1	2.6	2.3	2.5	..	..
South, East and South-East Asia	15.3	15.7	20.3	29.8	..	..
China	0.2	0.5	0.7	0.8	..	..
Hong Kong, China	0.1	0.1	0.2	..	..	..
Malaysia	13.8	12.2	14.3	20.8	..	..
Taiwan Province of China	1.2	2.9	5.2	8.1	..	..
Unspecified	52.3	6.3	5.8	9.8	12.3	..	..

Source: National Statistics Office.

Tables 23, 30, 35, 40, 45 and 50. The number, assets, employment, wages and salaries, sales and value added of affiliates of United States TNCs in Malawi, 1995-2004

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
23	Number	13	12	12	12	7	7	7	7	6	6
30	Assets	190	192	263	218	..	201	227	227	219	233
35	Employees	10.2	5.9	4.7	4.9	5.3	3.3	3.6	4.3	4.3	..
40	Wages and Salaries	37	19	16	19	21	19	20	17	19	..
45	Sales	292	375	374	389	..	375	373	373	301	268
50	Value Added ^a	59	..	40	50	41	45	56	40	41	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Illovo Sugar Malawi Limited	South Africa	Food products, beverages and tobacco	140	..
Transglobe Produce Exports Ltd	Mali	Food products, beverages and tobacco	2.5	1800
Valmore Paints (Malawi) Pvt Limited	United Kingdom	Chemicals and chemical products	0.8	60
Limbe Leaf Tobacco Company Limited	United States	Food products, beverages and tobacco	..	..
Packaging Industries Malawi Limited	South Africa	Wood and wood products	..	200
B. Tertiary				
C F A O Malawi Limited	France	Wholesale trade	2 417	300
Metro Cash & Carry Malawi	Germany	Distributive trade	47	1800
CelTel Malawi Limited	Kuwait	Telecommunications	43	..
Kawalazi Estate Company Ltd	United Kingdom	Forestry and fishing	..	..
Alexander Frobes Malawi Limited	South Africa	Other business activities	..	30
C D H - Continental Discount House	Mauritius	Other business activities	..	22
The Cold Chain (Pvt) Limited	Zimbabwe	Wholesale trade	..	10
Lipton Tea (Malawi) Ltd	United Kingdom	Wholesale trade	..	5
Aventis Cropscience Malawi Ltd.	Germany	Other services	..	..
Bic Malawi Pty Ltd	France	Other business activities	..	..
CFAO Malawi Limited	France	Automotive trade and repair	..	..
Cyanamid Ltd.	Germany	Public administration	..	..
Dimon (Malawi) Limited	Spain	Wholesale trade	..	..
Egl, Inc	United Kingdom	Water Transport	..	..
Macmillan Malawi Ltd	Germany	Education	..	..
Monsanto Company	United States	Agriculture and hunting	..	..
Maersk Malawi Ltd	Denmark	Other services	..	..
Portland Malawi	France	Other services	..	..
Pricewaterhousecoopers	United States	Other services	..	..
Sara Lee Corporation	United States	Construction	..	..
Telekom Networks Malawi Ltd	South Africa	Other business activities	..	..
C. Finance and Insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Many legal instruments - national, bilateral and multilateral apply in the regulation of the activities of the transnational corporations and foreign direct investors in Malawi. The key instruments in the country include:

I. National framework

Patents Act No. 13 of 1957 as last amended by Act No. 9 of 1985.

Source: Laws of Malawi, Cap. 49:02.

Regulation of Minimum Wages and Conditions of Employment Act No. 4 of 1958 as last amended by Act No. 12 of 1974.

Source: Laws of Malawi, Cap. 55:01.

Industrial Designs: Registered Designs Act No. 12, cap. 49:05, December 1958(F).

Statute Law (Miscellaneous Amendments) Act No. 9, April 1985; Section 7A: Designs registered under the [ARIPO] Harare Protocol, amending the Registered Designs Act cap. 49:05.

Source: WIPO (<http://www.wipo.org>).

Trade Marks: Trade Marks Act No. 14, cap. 49:01, April 1958(F).

Trade Descriptions Act No. 18, August 1987.

Source: WIPO (<http://www.wipo.org>).

Trade Unions Act No. 32 of 1958 as last amended by Act No. 3 of 1963.

Source: Laws of Malawi, Cap. 54:01.

Income Taxation Act of 1 January 1964 as amended by Taxation Amendment Act No. 4 of 1988. Effective: 1 April 1988.

Source: Laws of Malawi, Cap. 41:01.

Malawi Development Corporation Act No. 13 of 1964. Effective 28 April 1964.

Source: Laws of Malawi, Cap. 39:01, pp. 1-13.

Copyright Act No. 38 of 1965 as last amended by Act No. 9 of 26 April 1989; effective on 8 May 1989.

Source: Laws of Malawi, Cap. 49:03, and WIPO, Copyright Laws and Treaties, No. 10, October 1990.

Industrial Development Act: effective on 13 January 1967.

Source: Laws of Malawi, Cap. 51:01, pp. 1-6.

Industrial Development Rules (Government Notice No. 24/1967) as mended

Source: International Center for Settlement of Investment Disputes (ICSID), Investment Laws of the World, August 1984, p. 7.

Partnership Act No. 4 of 1969.

Source: Laws of Malawi, Cap. 46:04.

Export Promotion Council Act No. 32 of 1971 as mended by Act No. 16 of 1983.

Source: Laws of Malawi, Cap. 39:03.

Property and Business (Presumptions of Ownership), Act No. I 1 of 1974.

Source: Laws of Malawi, Cap. 46:05.

Companies Act No. 19 of 1984; effective on 1 April 1986.
Source: Malawi Gazette Supplement, No. 3C of 7 December 1984.

Statute Law (Miscellaneous Amendments) Act No. 9, April 1985; Section 10A: Patents granted under the ARIPO Harare Protocol, amending the Patents Act cap. 49:02.
Source: WIPO (<http://www.wipo.org>).

Companies (Winding-up) Rules 1986 (Government Notice No. 29 of 7 February 1986). Effective: 1 April 1986.
Source: Malawi Gazette Extraordinary, Supplement No. 9A of 14 March 1986, p. 147.

Companies (Second Schedule) (Amendment) Regulations 1986 (Government Notice No. 21 of 20 February 1985). Effective: 1 April 1986, p. 97.
Source: Malawi Gazette Extraordinary, Supplement No. 9A of 14 March 1986, p. 97.

Companies (Fees) Regulations 1986 (Government Notice No. 22 of 20 February 1986); effective on 1 April 1986.
Source: Malawi Gazette Extraordinary, Supplement No. 9A of 14 March 1986, p. 97.

External Companies Accounts Regulations 1986 (Government Notice No. 26 of 20 February 1986); effective on 1 April 1986.
Source: Malawi Gazette Extraordinary, Supplement No. 9A of 14 March 1986, p. 137.

Malawi Development Corporation (Amendment) Act No. 11 of 3 April 1986; date of assent 23 April 1986.
Source: Malawi Gazette Supplement, 5 May 1986.

Statement of Development Policies, 1987-1996.
Source: Office of the President and Cabinet, Department of Economic Planning and Development, Lilongwe.

Industrial Development (Amendment) Rules of 22 March 1989 (Government Notice No. 35).
Source: Malawi Gazette Supplement, No. 13A of 12 May 1989, p. 149.

Industrial Licensing Act 1991 (Amending the Industrial Development Act of 1967)
Source: Ministry of Trade, Industry and Tourism, Lilongwe, May 1991.

Investment Promotion Act. Act No. 28 of 1991, assented to by the President on 24 January 1992; effective on 16 March 1992.
Source: Malawi Gazette Supplement No. 2C of 16 March 1992.

II. International Framework

A. Malawi is a party to the following multilateral and regional instruments:

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Taiwan Province of China 1995, Malaysia 1996, Egypt 1997, Italy 2003, Netherlands 2003, Zimbabwe 2003.

2. Bilateral treaties for the avoidance of double taxation: Sweden 1954, United Kingdom 1955, Denmark 1959, France 1963, Norway 1963, Switzerland 1965, Netherlands 1969, South Africa 1971.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

D. Sources of information

Official

Reserve Bank of Malawi (www.rbm.malawi.net).
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Mali

A. Definitions and sources of data

Mali has no explicit definition of foreign direct investment (FDI). In the national Investment Law (Loi 91-48/ANRM du mars 1991) it is regarded as part of investment, in the spirit of the law, the funding of assets and of the initial working capital in the framework of a development project. The data on FDI to Mali were gathered from the Banque Centrale des Etats de l'Afrique de l'Ouest. The International Monetary Fund also reports data on FDI in the country in its balance-of-payment statistics.

In Mali, the investment code allows foreign investors to have full ownership of new business. The Government of Mali also embraces a liberalization agenda that includes partly or fully privatizing or liquidating of public enterprises, without much restriction on foreign participation. As a result, the mining industry is gradually picking up as gold accounted for a large part of exports. The country is now Africa's third largest producer of gold.

As a standard practice in project approval, prospective investors must go through the same screening process as domestic investors. The "guichet unique" (one-stop shop procedure) is the body responsible for application processing. Residents and non-residents may hold foreign exchange accounts with permission from the Government and regional central banks. Criteria for granting authorization under the investment code include the size of capital investment, the potential for value-added and job creation. Transfer of money to countries except France, Monaco, West African Economic Monetary Union members, Central African Economic and Monetary Community member states and Comoros require Government approval. Credit and loan operations, issues and purchases of securities, derivatives, and other instruments are subject to various requirements, controls and authorization depending on the transaction. Purchase of real estate requires an authorization from the Ministry of Finance.

Mali signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 9 April 1966 and is a member of the West African Economic and Monetary Union, the African Union, New Partnership for Africa's Development, Economic Community of West African States, the Union Economique et Monetaire Ouest-Africaine and the Comite permanent inter-Etats de lutte contre la Secheresse dans le Sahel. As a least developed country, Mali benefits from the European Union (EU) generalized system of preferences – Everything But Arms initiative and the Cotonou agreement for renegotiating the partnership links between the African, Caribbean and Pacific countries with the EU, under the Lomé Convention. It is also an eligible for the United States' market access initiative for African countries – the African Growth and Opportunity Act. Mali is a signatory to New York convention of 1958 on the recognition and enforcement of foreign arbitrage awards and a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs**Table 1. Summary of FDI**
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	160.5	0.5
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	14.7	0.0
3. FDI stocks, 2006	1 057	84
4. FDI stocks as a percentage of GDP, 2006	17.1	1.4

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	2.4	2.4	..	..	..	-
1981	..	..	3.7	3.7	..	..	..	-
1982	..	..	1.5	1.5	..	..	..	-
1983	..	..	3.2	3.2	..	..	..	-
1984	..	..	10.1	10.1	..	..	..	-
1985	..	..	2.9	2.9	..	..	..	-
1986	..	..	- 8.4	- 8.4	..	..	..	-
1987	..	..	- 6.0	- 6.0	..	..	..	0.2
1988	..	1.7	5.3	7.1	..	..	..	0.1
1989	..	3.7	2.7	6.4	..	..	..	- 0.3
1990	..	1.6	4.1	5.7	..	..	..	0.2
1991	..	..	1.2	1.2	..	..	..	- 1.0
1992	..	2.2	- 24.1	- 21.9	..	..	..	1.5
1993	..	- 8.0	12.0	4.2	..	..	..	0.0
1994	..	- 2.2	19.7	17.5	..	..	..	0.0
1995	-	5.1	106.3	111.4	-	-	-	0.0
1996	16.0	15.3	13.5	43.4	-	-	1.6	3.9
1997	- 4.5	17.6	49.9	69.7	-	-	- 6.8	4.5
1998	0.1	34.9	- 26.2	8.9	-	-	- 0.0	26.9
1999	- 23.8	55.1	- 29.0	2.2	0.0	- 0.0	0.8	0.8
2000	19.5	24.5	38.5	82.4	0.6	- 0.0	3.5	4.0
2001	- 80.9	115.6	87.0	121.7	- 0.7	0.8	17.2	17.3
2002	256.3	72.2	- 84.7	243.8	0.3	- 0.0	1.2	1.6
2003	50.5	- 3.7	85.4	132.3	0.4	- 0.0	1.0	1.4
2004	- 2.1	93.9	9.2	101.0	1.7	- 0.0	- 0.9	0.8
2005	46.0	38.8	139.0	223.8	1.5	- 0.0	- 2.4	- 0.9
2006	..	..	..	185.0	..	..	..	0.8

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

Notes: Data on inflows are from the IMF for 1980-1992 and 1998, the Banque Centrale de l'Afrique de l'Ouest (BCEAO) for 1993-1997 and 1999-2005, and estimate for 2006.

Outflows are from the BCEAO for 1993-2005 and estimate for 2006. For 1987-1992, proxy data were used based on investments reported by the following economies: 1987-1989, Belgium and Luxembourg; 1990, France and 1991-1992, Belgium and Luxembourg and France.

Table 3b. FDI flows, by type of investment, 1999-2005
(Millions of CFA francs)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1999	- 14 684	33 910	- 17 885	1 341	10	- 0.01	500	510
2000	13 894	17 424	27 377	58 695	395	- 0.01	2 462	2 857
2001	- 59 321	84 751	63 804	89 234	- 541	562	12 636	12 657
2002	178 639	50 337	- 59 047	169 929	237	- 0.01	860	1 097
2003	29 339	- 2 122	49 653	76 870	253	- 0.01	574	827
2004	- 1 112	49 628	4 842	53 358	890	- 0.01	- 477	413
2005	24 259	20 481	73 309	118 049	772	- 0.01	- 1 267	- 495

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	..	..	..	203.3	..	..	..	22.1
1981	..	..	..	206.9	..	..	..	22.1
1982	..	..	..	208.5	..	..	..	22.1
1983	..	..	..	211.6	..	..	..	22.1
1984	..	..	..	221.7	..	..	..	22.1
1985	..	..	..	224.6	..	..	..	22.1
1986	..	..	..	216.2	..	..	..	22.1
1987	..	..	..	210.2	..	..	..	22.3
1988	..	..	..	217.3	..	..	..	22.3
1989	..	..	..	223.6	..	..	..	22.1
1990	..	..	..	229.4	..	..	..	22.2
1991	..	..	..	230.6	..	..	..	21.2
1992	..	..	..	208.7	..	..	..	22.8
1993	..	..	..	212.9	..	..	..	22.8
1994	..	..	..	230.3	..	..	..	22.8
1995	..	..	..	341.7	..	..	..	22.8
1996	..	..	..	385.1	..	..	..	26.7
1997	..	..	..	454.8	..	..	..	31.2
1998	..	..	..	309.9	..	..	..	58.1
1999	78.5	..	149.6	228.1	0.0	..	0.7	59.0
2000	79.2	..	53.2	132.4	0.6	..	0.1	63.0
2001	81.9	..	128.6	210.4	0.0	..	15.8	80.2
2002	461.6	..	62.5	524.2	0.4	..	1.7	81.8
2003	551.4	..	131.2	682.6	5.2	..	1.4	83.2
2004	682.9	..	73.5	756.4	7.5	..	2.7	84.0
2005	654.6	..	217.0	871.6	6.6	..	1.3	83.1
2006	..	..	..	1 056.6	..	..	..	83.8

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

Notes: Data on inward stock prior to 1997 are estimated by subtracting inflows from the 1997 stock. 1997-1998 are based on the IMF. 1999-2005 are based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO). 2006 is estimated by adding flows to the 2005 stock. Outward stock data are estimated by accumulating inflows since 1975.

Table 4b. FDI stocks, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1999	51 266	..	97 669	148 935	10	..	430	440
2000	55 809	..	37 501	93 310	395	..	53	448
2001	60 940	..	95 685	156 625	21	..	11 790	11 811
2002	288 752	..	39 109	327 861	237	..	1 057	1 294
2003	286 381	..	68 156	354 537	2 703	..	729	3 432
2004	328 857	..	35 389	364 246	3 593	..	1 309	4 902
2005	363 962	..	120 677	484 639	3 677	..	697	4 374

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	-	-	-	-	5.4	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	-0.2	0.2
France	-	17	11	13	37	- 119	17	- 6	16	9	22	10
Germany	-	-	-	-	-	-	- 0.9	- 0.9	-	1.2	- 6.2	-
Portugal	-	-	-	-	-	0.1	0.7	-	-	0.0	-	-
Sweden	-	-	-	-	-	-	-	-	16.4	- 0.9	- 2.2	- 15.3
United States	-	16.0	23.0	1.0	1.0	-	-	- 5.0	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
France	-	-	2.2	- 2.2	- 1.1	-	- 0.9	3.8	5.6	3.7	-	1.3
Germany	-	-	-	0.6	-	-	-	-	-	-	-	-
Lithuania	-	-	0.0	-	0.1	-	-	-	-	-	-	-
Portugal	-	0.4	-	-	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Canada	9.5	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	12.1	13.2	13.3	-
Denmark	-	-	-	-	-	-	-	-	-	2.2	1.4	1.8
Morocco	-	-	-	-	-	-	-	6.5	7.8	8.6	7.4	12.1
United States	3.0	202.0	225.0	5.0	5.0	5.0	2.0	- 5.0	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Lithuania	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by Lithuania.

Tables 23, 30, 35, 40, 45 and 50. The number, assets, employment, wages and salaries, sales and value added of affiliates of United States TNCs in Mali, 1995-2006
(Number, thousands of employees and millions of dollars)

Table no./Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
23. Number	1	3	3	1	1	1	1	1	1	1	..	..
30. Assets	8	..	437	10	..	..	..	..	..	..	..	..
35. Employees	0.1	0.9	0.9	0.1	..	..	..	..	..	..	..	..
40. Wages and salaries	..	20	10	..	..	..	..	..	..	..	..	..
45. Sales	..	131.0	69.0	17.0	..	..	..	..	..	..	..	..
50. Value added ^a	7	34	24	7	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Cie Malienne de Development des Textiles	Clothing and textiles	437 ^a
Société des Mines de Morila	Mning	296
Société d'Exploitation des Mines d'Or de Sadiola	Mning	198
Énergy du Mali	Electricity/gas/water	124 ^a
B. Tertiary		
Ethiopian Airlines	Air Transportation	491
Ethiopian Telecommunication Corporation	Telecommunication	193
Sté Télécommunications du Mali	Telecommunication	152
Ikatel Mali	Telecommunication	124
Groupe Tomota	Diversified group	104 ^a
C. Finance and Insurance		
..	..	Assets ..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Transglobe Produce Exports Ltd	Malawi	Food products, beverages and tobacco	3	1800
C. Finance and insurance				
..	..	..	Assets ..	Employees ..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Société Malienne De Gaz Industriel SA	France	Electricity, gas and water	2.0	26
Tambaoura Minings Company SA	Canada	Mining and quarrying	..	488
Mts Mali	France	Petroleum	..	..
B. Tertiary				
Laborex Mali SA	France	Wholesale trade	166.2	55
CFAO Technologies Mali SA	France	Computer and related activities	..	61
Hydrosahel	France	Research and development	..	65
Société Auxilliaire De Distribution D' Eaux	France	Other services	..	..
Société Moderne Du Pneumatique Malien	France	Wholesale trade	..	..
Timac Agro Mali	France	Public administration	..	..
C. Finance and Insurance			Assets	Employees
Agf Mali Assurances	Germany	Insurance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Mali had adopted a number of national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign direct investors. The following key legal instruments apply in the country:

I. National framework

Law 91-048/AN-RM of 26 February 1991, concerning the Investment Code. Repeals the Investment Code of 8 March 1986.

Source: Republic of Mali. Ministry of Industries, Hydraulic and Energy-Direction of Industry, No. 324 of 13 March 1991 (official copy).

Implementation Decree No. 91-079 of 4 March 1991.

Source: Republic of Mali. Ministry of Industries, Hydraulic and Energy-Direction of Industry, No. 324 of 13 March 1991 (official copy).

Law No. 92-002 concerning the Commercial Code of Mali.

Source: Ministry of Economy, Finance and Planning (official copy), 1993.

Decree 92.028 of 14 May 1992 concerning the Real Property Investment Code.

Source: Ministry of Economy, Finance and Planning (official copy), 1993.

Law No. 84/AN-RM, October 1994, abrogating and superseding the Ordinance No. 17-46, July 1977, and creating the Literary and Artistic Property Régime.

Source: WIPO (<http://www.wipo.org/about-ip/en/ipworldwide/pdf/ml.pdf>).

Privatisation plan, Sept 2006

Source: www.eiu.com EIU Country report Main report Nov 2006.

II. International Framework**A. Mali is a party to the following multilateral and regional instruments:**

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7 June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Bangui Agreement of March 2, 1977 (Annex I), since September 1984, as last amended in February 1999.

Source: WIPO (<http://www.wipo.org/about-ip/en/ipworldwide/pdf/ml.pdf>).

Bangui Agreement of March 2, 1977 (Annex II), since September 1984, as last amended in February 1999.

Source: WIPO (<http://www.wipo.org/about-ip/en/ipworldwide/pdf/ml.pdf>).

Bangui Agreement of March 2, 1977 (Annex III), since September 1984, as last amended in February 1999.

Source: WIPO (<http://www.wipo.org/about-ip/en/ipworldwide/pdf/ml.pdf>).

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

West African Economic and Monetary Union (WAEMU), signed in Dakar, Senegal 10 January 1994.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1977, Switzerland 1978, Tunisia 1986, Algeria 1996, Egypt 1998, Korea, Democratic People's Republic of 1999, Benin 2001, Cameroon 2001, Chad 2001, Comoros 2001, Guinea 2001, Qatar 2002, Netherlands 2003, Gabon 2005, Senegal 2005.

2. Bilateral treaties for the avoidance of double taxation: France 1972, Algeria 1999.

D. Sources of information

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Mauritania

A. Definitions and sources of data

In Mauritania, the Investment Code (Ordonnance No. 89.013/CMSN of January 1989 and its revision number 71.028) does not contain a specific definition of foreign direct investment (FDI). But, foreign capital investment is defined as the contributions of foreign currency or new capital equipment in an enterprise, on the condition that it offers shares or stocks; the reinvestment of profits, which could have been transferred abroad; and the repurchase of existing enterprises or participation in existing enterprises effected by a return of foreign currency. The International Monetary Fund provides data on FDI in Mauritania in its balance-of-payments statistics.

Mauritania has considerable known quantities of mineral resources, notably iron ore, copper, cobalt, diamonds, gold, gypsum and phosphates, but reserves have yet to be fully surveyed and only iron ore is exploited industrially. Oil was discovered under the seabed off Nouakchott. Mauritania's coastal waters also constitute one of the world's richest fishing grounds. To improve the climate for inflow of investment, the 1989 investment code is continuously being updated to address the needs of foreign investors. In 1998, the mining code was updated and a new commercial code was drafted in 1999.

Mauritania offers several guarantees to foreign investors and these include availability of hard currency to import all goods and services needed for operating the enterprise and for repaying loans contracted; freedom to transfer foreign capital; ability to transfer professional income of foreign employees; protecting vested interests and equal treatment of Mauritanian and foreign individuals and legal entities. There is no legal or policy restrictions on converting or transferring funds associated with an investment. Government revenue has grown significantly since 2004, encouraging infrastructure investments.

Mauritania has also instituted measures to address investment disputes as well as respect property rights. Mauritania is a signatory to the procedures of arbitration through World Bank Group's Convention on the Settlement of Disagreements Related to Investments between states and citizens of other states and the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Mauritania is a member of the Multilateral Investment Guarantee Agency and the African Organization of Intellectual Property. In addition, Mauritania subscribes to the Paris Convention for the Protection of Industrial Property, the Berne Convention for the Protection of Literary and Artistic Works and the World Intellectual Property Organization.

Mauritania is also eligible for a wide access for its exports. It has signed bilateral investment agreement with the Arab Maghreb Union and Saudi Arabia. It has signed three fisheries agreements with the European Union (EU) and is party to the Cotonou Agreement for renegotiating the trade links with African, Caribbean and Pacific countries with the EU under the Lomé Convention. Mauritania is a member of the African Union, New Partnership for Africa's Development, eligible for the Everything But Arms initiative and the United States' market access initiative for African countries – the Africa Growth and Opportunity Act.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	377.9	1.3
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	192.7	0.6
3. FDI stocks, 2006	1 802	9
4. FDI stocks as a percentage of GDP, 2006	67.7	0.4

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	27.1	-	-	27.1	-	-	-	-
1981	12.4	-	-	12.4	-	-	-	-
1982	15.0	-	-	15.0	-	-	-	-
1983	1.4	-	-	1.4	-	-	-	-
1984	8.5	-	-	8.5	-	-	-	-
1985	7.0	-	-	7.0	-	-	-	-
1986	4.5	-	-	4.5	-	-	-	1.4
1987	1.7	-	-	1.7	-	-	-	0.2
1988	1.9	-	-	1.9	-	-	-	0.9
1989	3.5	-	-	3.5	-	-	-	-
1990	6.7	-	-	6.7	-	-	-	-
1991	2.3	-	-	2.3	-	-	-	-
1992	7.6	-	-	7.0	-	-	-	-0.2
1993	16.1	-	-	16.8	-	-	-	0.2
1994	2.1	-	-	2.8	-	-	-	1.2
1995	7.0	-	-	6.8	-	-	-	0.2
1996	-	-	-	-0.4	-	-	-	0.2
1997	-	-	-	-3.3	-	-	-	0.2
1998	0.1	-	-	-0.3	-	-	-	0.1
1999	-	-	-	15.1	-	-	-	-
2000	-	-	-	40.1	-	-	-	-
2001	-	-	-	76.7	-	-	-	-
2002	-	-	-	67.4	-	-	-	-
2003	-	-	-	101.9	-	-	-	-1.0
2004	-	-	-	391.6	-	-	-	4.0
2005	-	-	-	863.6	-	-	-	2.0
2006	-	-	-	154.6	-	-	-	-

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

Notes: Data on inflows are from the IMF for 1980-1991 and the Banque Centrale de Mauritanie thereafter. Data on outflows are from the IMF for 1986-1988. Thereafter, proxy data was used based on investments reported by the following economies: 1992, Belgium and Luxembourg and France. 1993 and 1995-1997, France. 1994, Belgium and Luxembourg, China and France. 1998, Lithuania. 2003-2005, United States.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	-	-	-	- 3.4	-	-	-	..
1981	-	-	-	9.0	-	-	-	..
1982	-	-	-	24.0	-	-	-	..
1983	-	-	-	25.4	-	-	-	..
1984	-	-	-	33.9	-	-	-	..
1985	-	-	-	40.9	-	-	-	..
1986	-	-	-	45.4	-	-	-	1.4
1987	-	-	-	47.0	-	-	-	1.6
1988	-	-	-	49.0	-	-	-	2.5
1989	-	-	-	52.4	-	-	-	2.5
1990	-	-	-	59.2	-	-	-	2.5
1991	-	-	-	61.4	-	-	-	2.5
1992	-	-	-	68.4	-	-	-	2.4
1993	-	-	-	85.2	-	-	-	2.6
1994	-	-	-	88.1	-	-	-	3.7
1995	-	-	-	94.9	-	-	-	3.9
1996	-	-	-	94.5	-	-	-	4.1
1997	-	-	-	91.1	-	-	-	4.3
1998	-	-	-	90.8	-	-	-	4.4
1999	-	-	-	106.0	-	-	-	4.4
2000	-	-	-	146.0	-	-	-	4.4
2001	-	-	-	222.7	-	-	-	4.4
2002	-	-	-	290.1	-	-	-	4.4
2003	-	-	-	392.0	-	-	-	3.4
2004	-	-	-	783.6	-	-	-	7.4
2005	-	-	-	1 647.2	-	-	-	9.4
2006	-	-	-	1 801.8	-	-	-	9.4

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

Notes: Data on inward stock are estimated by accumulating inflows since 1970. Data on outward stock are estimated by accumulating inflows since 1986.

Table 5. FDI flows in the host economy, by industry, 1999-2006
(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	15	40	77	67	102	392	864	155
Primary	6	11	50	50	95	378	731	2
Mining, quarrying and petroleum	6	11	50	50	95	378	731	2
Petroleum	6	11	50	50	95	378	731	2
Unspecified	9	29	27	17	7	14	133	153

Source: Banque Centrale de Mauritanie.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	1.4	-	-	-	1.1	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	1.7	0.1	0.4	-
Denmark	-	-	-	-	-	-	-	-	-	-	0.7	-3.9
France	-	5.1	1.1	-1.1	1.1	9.2	-8.1	0.9	-	2.5	1.2	13.8
Germany	-	-	-	-	-	-	-	-	-	5.0	-	10.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
France	-	0.9	-	-	-	5.0
Lithuania	0.1	..	..	..	-	-	-0.0	-	-
Morocco	-	-	-	0.0	0.0	0.1
United States	-	-	-1.0	4.0	2.0	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	1.8	2.1	2.4	-
Denmark	-	-	-	-	-	3.3	3.3	1.8
Morocco	-	-	-	45.4	46.0	49.5	38.4	36.6
United States	1.0	1.0	1.0	1.0	1.0	5.0	1.0	1.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States	-1.0	3.0	5.0	5.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the United States.

Tables 30, 35, 40 and 45. Assets, employment, wages and salaries and sales of foreign affiliates of United States TNCs in Mauritania, 1995-2006
(Millions of dollars and thousands of employees)

Table no./Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
30. Assets	3	3	4	3	13	..	..
35. Employees	0.1	..	..
40. Wages and salaries	1	..	..
45. Sales	7	7	7	8	5	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Société Nationale Industrielle et Minière	Mining	0.25 ^a
B. Tertiary		
C. Finance and Insurance		
		Assets

Source: Jeune Afrique Hors-serie No. 14, 2007.
^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Loteny Telecom S A	Côte d' Ivoire	Telecommunications	..	600
C. Finance and insurance				
..	..	..	Assets	Employees

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Elf Oil Mauritanie	France	Petroleum	43	..
Agence Mauritanienne aux Missions d'Assistance	Switzerland	Mining and quarrying	..	..
B. Tertiary				
Maersk Mauritanie Sa	Denmark	Other services		
Societe Mauritanienne Des Telecommunications	France	Other services	36	580
Sogeco Sa	France	Other business activities	..	150
Souliemane Ould Choumad	France	Construction	..	28
Administradora De Condominios Metepec, S.A. De C.V.	Mexico	Real estate	..	..
Air Mauritania	Morocco	Supporting transport activities	..	..
C. Finance and Insurance				
			Assets	Employees

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

The activities of transnational corporations and foreign direct investors are regulated through several national, bilateral and multilateral legal instruments. The following key legal instruments apply in the country:

I. National framework

Law No. 77-204-Mining Code of 30 July 1977.

Source: Unofficial translation. Chambre de Commerce Franco-Arabe (Paris). Documentary Fund.

Investment Code. Ordinance No. 89.031/CSM concerning the Investment Code of 23 January 1989. Repeals Ordinance No. 79/046 of 16 March 1979 and as amended by Ordinance 366 of 7 May 1985.

Source: Official Journal of the Islamic Republic of Mauritania of 22 February 1989.

Ordinance 91-42 of 30 December 1991. New Banking Regulations. Repeals Ordinance of 20 April 1988.

Source: MOCI 1024/11 May 1992.

Law No. 94-010 of 24 January 1994 amending the Tax Code and creating the Value Added Tax; effective on 1 January 1995.

Source: CEPEX Africa-Actualities No. 442 of September 1994. Also in 1994- Editions Fiduciaries France-Afrique.

Foreign exchange restrictions abolished, September 2006.

Source: www.viewswire.com Latest analysis, Mali industry September 18th 2006.

Establishment of Investment bank, 2006.

Source: www.eiu.com EIU Country report Main report April 2006.

II. International Framework**A. Mauritania is a party to the following multilateral and regional instruments:**

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Inter-Arab Investment Guarantee Corporation of May 1971; entered into force in April 1974.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Unified Agreement for the Investment of Arab Capital in the Arab States of 1982.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Switzerland 1976, Germany 1982, Belgium / Luxembourg 1983, Tunisia 1986, Romania 1988, Morocco 2000, Burkina Faso 2001, Cameroon 2001, Gambia 2001, Ghana 2001, Guinea 2001, Mauritius 2001, Italy 2003, Qatar 2003, Korea, Republic of 2004, Lebanon 2004, Kuwait 2006.

2. Bilateral treaties for the avoidance of double taxation: France 1967, Senegal 1971, Qatar 2003.

D. Sources of Information

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Frick, C (2002). *Direct foreign investment and the environment: African mining sector* (Paris: OECD).

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Mauritius

A. Definitions and sources of data

The Bank of Mauritius defines foreign direct investment (FDI) in line with the fifth edition of the International Monetary Fund's (IMF) Balance of Payments Manual (BOPM5). FDI is considered a category of international investment in which the direct investor acquires a lasting interest in, or a significant influence on the management of an enterprise in another economy (the direct investment enterprise). A direct investment link is established between the two parties involved when the direct investor owns 10% or more of the ordinary shares or voting power in an enterprise. Once a direct investment link is established, all financial transactions occurring between the two parties involved are classified under direct investment. Direct investment data in Mauritius are recorded in the BOP on a directional basis.

The Bank of Mauritius, the primary source of FDI data, compiles the returns submitted by Category 1 (commercial) banks, which record FDI transactions of their customers. Starting from July 2002, data coverage was extended to Category 2 (offshore) banks. Returns from Category 2 banks however exclude all nonresident-to-nonresident transactions transiting through them. FDI transactions on banks' own account are also included. The IMF and the Organization for Economic Cooperation and Development also provide data on FDI in Mauritius. FDI stock data were estimated as an accumulation of flows. Data specifying the geographic location and the origin of FDI inflows have been provided by the source-countries.

Since 1994, there are no restrictions on capital account transactions and foreign investors do not require the approval of the Bank of Mauritius for carrying out FDI activity. However, under the "Non Citizens Property Restriction Act", non-citizens of Mauritius wishing to hold, purchase or acquire immovable property require authorization from the competent authority. In general, there are no restrictions with regard to foreign participation in equity holdings. Dividends, profits and invested capital may be repatriated freely.

Mauritius is pursuing its diversification strategy with a focus on the services sector. The country seeks to develop an Information and Communication Technology (ICT) sector by setting up a cyber park. Mauritius seeks to attract foreign ICT companies in English-speaking countries wishing to tap the African market, specifically the French-speaking countries, and conversely, investors from French-speaking countries wishing to tap the market of English-speaking countries. A special package of incentives has also been put in place to accommodate this.

Mauritius has been able to develop a Global Business (offshore) sector, enacted various legislations to enhance its image as a credible international financial center and signed a double taxation treaty with 26 countries, including the United Kingdom, South Africa and India. As part of its investment strategy, Mauritius has recently implemented two innovative schemes, namely the Permanent Residence Scheme, which enables investors investing more than \$500,000 to be eligible for permanent residence and ownership of private property, and the Regional Headquarters Scheme, which aims to attract international companies with a minimum share capital of Rs 1 million to Mauritius where they can set up their office to supervise their operations in the region.

Mauritius signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 2 June 1968 and is actively engaged in regional cooperation and a number of trade and investment initiatives. The enactment of the African Growth and Opportunity Act (AGOA) has given a new impetus to the textiles and clothing sector as the AGOA provides duty free and quota free access to Mauritius for the United States market. Mauritius aspires to emerge as the textile hub of the region and is actively promoting the setting up of spinning units to enable companies to satisfy the rules of origin criteria. Enterprises engaged in spinning benefit from a package of incentives, which includes tax benefits and concessionary utilities rates. Mauritius is a member of the African Union, New Partnership for Africa's Development, the Common Market for the Eastern and Southern Africa countries, the Southern African Development Community and the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	55.8	20.9
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	4.0	1.5
3. FDI stocks, 2006	900	227
4. FDI stocks as a percentage of GDP, 2006	13.9	3.5

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	1.2	..	..	1.2	..	..	..	..
1981	0.7	..	..	0.7	..	..	..	..
1982	1.8	..	..	1.7	..	..	..	..
1983	1.6	..	..	1.6	..	..	..	..
1984	4.9	..	..	4.9	..	..	..	..
1985	8.0	..	..	8.0	..	..	..	..
1986	7.4	..	..	7.4	..	..	..	..
1987	17.2	..	..	17.2	..	..	..	..
1988	22.4	..	..	23.7	..	..	..	0.1
1989	35.4	..	..	35.8	..	..	..	0.6
1990	36.4	..	..	41.0	..	..	..	0.6
1991	17.4	..	..	17.4	..	..	..	10.9
1992	13.8	..	..	14.7	..	..	..	43.3
1993	14.7	..	..	14.7	..	..	..	33.2
1994	20.0	..	..	20.0	..	..	..	1.1
1995	18.7	..	..	18.7	..	..	..	3.6
1996	36.7	..	..	36.7	..	..	..	2.7
1997	55.3	..	..	55.3	..	..	..	3.2
1998	12.2	..	..	12.2	..	..	..	13.7
1999	49.4	..	..	49.4	..	..	..	6.4
2000	265.6	..	..	265.6	..	..	..	13.0
2001	- 27.7	..	..	- 27.7	..	..	..	2.9
2002	32.1	..	..	32.1	..	..	..	8.7
2003	62.6	..	..	62.6	..	..	..	- 6.0
2004	13.9	..	..	13.9	..	..	..	31.8
2005	..	..	..	41.6	..	..	..	47.5
2006	..	..	..	105.3	..	..	..	10.1

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the Bank of Mauritius, unpublished.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward Investment				Outward Investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	25.7	..	..	..	..
1981	26.4	..	..	..	..
1982	28.1	..	..	..	..
1983	29.7	..	..	..	..
1984	34.6	..	..	..	..
1985	42.6	..	..	..	..
1986	50.0	..	..	..	..
1987	67.2	..	..	..	..
1988	90.9	..	..	..	0.1
1989	126.7	..	..	..	0.7
1990	167.8	..	..	..	1.3
1991	185.1	..	..	..	12.2
1992	199.8	..	..	..	55.5
1993	214.6	..	..	..	88.7
1994	234.6	..	..	..	89.7
1995	253.3	..	..	..	93.4
1996	289.9	..	..	..	96.0
1997	345.2	..	..	..	99.2
1998	357.4	..	..	..	112.9
1999	406.7	..	..	..	119.3
2000	672.4	..	..	..	132.3
2001	644.7	..	..	..	135.2
2002	676.7	..	..	..	143.9
2003	739.4	..	..	..	137.8
2004	753.3	..	..	..	169.6
2005	794.8	..	..	..	217.2
2006	900.1	..	..	..	227.3

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

Notes: Data on inward stock are estimated by accumulating inflows since 1970. Data on outward stock are estimated by accumulating outflows since 1988.

Table 5. FDI flows in the host economy, by industry, 1995-2006
(Millions of Rupees)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	609	297	230	271	360	325	658	1 164	292	1 243	7 265	936	979	1 966	1 796	2 807	7 222
Tertiary	422	249	214	244	170	315	141	1 142	219	542	7 222	603	457	1 481	717	1 271	6 254
Trade	270	130	203	92	41	245	51	-	27	300	8	3	41	77	248	106	90
Hotels and restaurants	152	68	8	152	129	70	35	20	75	27	10	-	100	103	121	536	2 610
Transport, storage and communications	-	-	-	-	-	-	-	-	-	-	7 204	-	-	-	38	175	43
Post and communications	-	-	-	-	-	-	-	-	-	-	7 204	-	-	-	38	175	43
Telecommunications	-	-	-	-	-	-	-	-	-	-	7 204	-	-	-	38	175	43
Finance	-	51	3	-	-	-	55	1 122	117	215	-	600	316	1 301	310	454	3 511
Financial Intermediation	-	51	3	-	-	-	55	1 122	117	215	-	600	316	1 301	310	454	3 511
Monetary intermediation	-	51	3	-	-	-	55	1 122	117	215	-	600	316	1 301	310	454	3 511
Unspecified	187	48	16	27	190	10	517	22	73	701	43	333	522	485	1 079	1 536	968

Source: UNCTAD, FDI/TNC database based on the Bank of Mauritius, unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of Rupees)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Total world	609	297	230	271	360	325	658	1 164	292	1 243	7 265	936	979	1 966	1 796	2 807	7 222	
Developed countries	155	144	108	47	75	138	42	73	167	452	7 222	302	422	368	1 319	1 643	5 302	
Europe	154	144	62	47	74	138	42	73	167	452	7 219	299	393	331	801	1 568	5 139	
European Union	109	139	42	39	73	126	42	73	164	447	7 214	25	393	329	759	1 420	4 555	
France	75	57	25	35	39	17	17	34	48	33	7 214	25	232	157	492	427	523	
Germany	27	23	4	-	10	80	6	1	-	9	-	-	4	-	95	46	177	
Luxembourg	-	17	-	-	-	-	-	-	66	-	-	-	-	-	-	29	369	34
United Kingdom	7	42	13	4	24	29	19	38	50	405	-	-	157	172	143	578	3 821	
Other developed Europe	45	5	20	8	1	12	-	-	3	5	5	274	-	2	42	148	584	
Switzerland	45	5	20	8	1	12	-	-	3	5	5	274	-	2	42	148	584	
North America	1	-	46	-	1	-	-	-	-	-	3	3	29	37	518	75	163	
United States	1	-	46	-	1	-	-	-	-	-	3	3	29	37	518	75	163	
Developing economies	339	109	114	192	173	187	614	1 070	111	772	42	600	413	1 488	201	934	537	
Africa	55	20	8	10	51	-	-	964	-	575	31	600	333	1 196	24	156	164	
Reunion	53	13	5	10	49	-	-	-	-	-	30	-	-	174	5	130	126	
South Africa	2	7	3	-	2	-	-	964	-	575	1	600	333	1 022	19	26	38	
Latin America and the Caribbean	15	16	-	-	16	-	-	-	-	-	-	-	-	-	13	4	13	
Panama	15	16	-	-	16	-	-	-	-	-	-	-	-	-	13	4	13	
Asia	269	73	106	182	106	187	614	106	111	197	11	-	80	292	164	774	360	
West Asia	-	-	-	-	-	-	-	19	39	156	11	-	8	45	10	9	114	
United Arab Emirates	-	-	-	-	-	-	-	19	39	156	11	-	8	45	10	9	114	
South, East and South-East Asia	269	73	106	182	106	187	614	87	72	41	-	-	72	247	154	765	246	
China	17	11	3	3	1	-	-	-	-	-	-	-	18	33	-	38	6	
Hong Kong, China	55	36	31	40	4	19	-	-	-	-	-	-	9	-	4	7	30	
India	78	1	-	8	35	157	43	69	55	1	-	-	2	143	150	670	160	
Malaysia	10	25	57	129	60	11	27	-	-	25	-	-	30	70	-	-	-	
Pakistan	-	-	-	-	-	-	25	18	17	15	-	-	-	-	-	50	50	
Singapore	18	-	14	2	6	-	519	-	-	-	-	-	13	1	-	-	-	
Taiwan Province of China	91	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unspecified	115	44	8	32	112	-	2	21	14	19	1	34	144	110	276	230	1 383	

Source: UNCTAD, FDI/TNC database based on the Bank of Mauritius, unpublished.

Table 8. FDI flows abroad, by industry, 1995-2006
(Millions of Rupees)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	8	170	674	587	19	63	48	67	329	162	333	83	278	1 156	970	1 942	1 134
Secondary	5	5	-	15	9	14	24	13	25	10	13	-	245	41	101	258	335
Tertiary	-	165	613	443	-	-	3	-	144	76	248	47	-	577	422	967	391
Hotels and restaurants	-	165	-	-	-	-	3	-	30	8	68	-	-	137	422	967	391
Finance	-	-	613	443	-	-	-	-	114	68	180	47	-	440	-	-	-
Financial Intermediation	-	-	613	443	-	-	-	-	114	68	180	47	-	440	-	-	-
Monetary intermediation	-	-	613	443	-	-	-	-	114	68	180	47	-	440	-	-	-
Unspecified	3	-	61	129	10	49	21	54	160	76	72	36	33	538	447	717	408

Source: UNCTAD, FDI/TNC database based on the Bank of Mauritius, unpublished.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of Rupees)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	8	170	674	587	19	63	48	67	329	162	333	83	278	1 156	970	1 942	1 134
Developed countries	3	-	5	3	8	4	3	-	27	5	180	-	-	-	20	58	2
Europe	3	-	2	3	3	4	3	-	21	-	180	-	-	-	10	58	2
European Union	3	-	2	3	3	4	3	-	5	-	180	-	-	-	10	58	2
France	3	-	2	3	3	4	3	-	5	-	180	-	-	-	10	58	2
Other developed Europe	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-
North America	-	-	3	-	5	-	-	-	6	5	-	-	-	-	10	-	-
United States	-	-	3	-	5	-	-	-	6	5	-	-	-	-	10	-	-
Developing economies	5	170	613	471	8	59	24	59	224	157	70	67	241	1 154	898	1 650	876
Africa	5	170	613	21	7	56	21	59	76	157	70	67	241	1 154	565	841	767
Comoros	-	165	-	-	-	49	18	26	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-
Madagascar	5	5	-	20	4	5	-	13	19	57	2	2	238	47	195	195	291
Mozambique	-	-	-	-	-	-	-	-	5	81	-	58	-	523	253	532	270
Reunion	-	-	613	-	-	-	-	-	17	10	-	6	3	7	36	24	5
Seychelles	-	-	-	-	-	-	-	-	30	9	68	-	-	570	75	89	187
South Africa	-	-	-	-	1	2	3	20	5	-	-	1	-	7	6	1	14
Asia	-	-	-	450	1	3	3	-	148	-	-	-	-	-	333	809	109
India	-	-	-	450	1	3	3	-	148	-	-	-	-	-	-	1	2
Maldives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333	808	107
Unspecified	-	-	56	113	3	-	21	8	78	-	83	16	37	2	52	234	256

Source: UNCTAD, FDI/TNC database based on the Bank of Mauritius, unpublished.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Australia	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Brazil	-	-	-	-	-	-	-	0.9	0.9	1.0	2.0	2.1	-
Canada	-	-	-	-	-	-	-	-	-	9	10	34	-
China	-	-	-	-	-	-	-	-	-	13	13	27	-
Denmark	-	-	-	-	-	-	-	-	-	-	140	270	273
Germany	17	13	14	9	17	18	19	20	34	59	79	52	-
India	-	-	-	21	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	0.2	0.4	-	-
Malaysia	27	56	62	45	102	309	325	346	457	558	619	660	-
Singapore	-	-	-	-	-	2 076	2 840	2 041	3 121	3 520	5 633	-	-
South Africa	-	-	-	-	-	-	-	546	307	618	1 442	544	4 863
United Kingdom	56	147	314	352	253	519	349	-	-	-	-	-	-
United States	-	11	10	11	148	119	97	124	-	10	205	432	692

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	0.3	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	-0.1	-0.2	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	0.2	0.3
Denmark	-	-	-	-	-	-	-	-	-	-	30.7	21.0	-
Israel	-	-	-	-	-	-	0.4	0.3	0.3	0.2	0.2	0.1	-
Kazakhstan	-	-	-	-	-	-	0.2	0.2	3.1	0.2	1.7	1.5	3.2
Latvia	-	-	-	-	-	-	0.5	0.7	1.0	1.1	2.7	0.5	-
Lithuania	-	-	-	-	-	0.5	-	-	-	0.6	0.6	0.6	0.6
Madagascar	-	-	-	-	-	-	-	-	35.9	52.5	71.4	40.0	311.4
Malawi	-	-	-	-	-	-	15.1	18.7	13.3	18.1	23.0	-	-
Portugal	-	-	-	-	-	-	-	7.5	6.9	2.0	-	-	-
Korea, Republic of	-	-	-	0.5	0.5	0.5	0.5	0.5	0.6	2.3	3.0	4.2	6.6
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	1.0	-
Slovenia	-	-	-	-	-	-	0.5	0.1	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	125.8	264.9	296.1	206.0	200.0	197.4
Uganda	-	-	-	-	-	18.7	34.5	50.3	58.3	65.6	-	-	-
United Rep. of Tanzania	-	-	-	-	144.1	89.0	175.8	171.4	-	-	-	-	-
Viet Nam	-	135.9	185.8	202.5	271.8	363.4	408.2	493.1	532.5	-	-	-	-
Zambia	-	-	-	-	-	-	2.4	4.2	-	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 21. The number of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1994-2005

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
India	12	9	19	11	29	44	49	48	..	..
United States	1	1	1	..	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	5	5	4	4	6	8	8	11	8	7	8	10
United States	4	4	7	7	10	16	18	22	31	37	38	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Tables 28, 43, 58, 63, 68 and 83. Assets, sales, exports, imports, research and development expenditure and royalty payments of affiliates of Mauritius TNCs in India, 1994-2005

(Thousands of employees and millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
28. Assets	709	662	791	1 509	2 554	3 520	3 945	4 432	..	..
43. Sales	545	506	522	1 008	1 414	2 016	2 006	2 609	..	..
58. Exports	129	89	189	199	342	505	384	594	..	..
63. Imports	64	83	112	85	183	494	383	489	..	..
68. R&D expenditure	0.1	0.0	0.7	0.7	3.4	1.2	6.4	6.4	..	..
83. Royalty payments	0.2	0.1	0.3	0.9	2.0	0.4	0.7	0.9	..	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by India.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	..	..	..	..	60	100	186	176	..	..	..	..
United States	93	129	304	211	621	1 096	1 311	1 555	2 655	4 508	3494 ^a	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

(Thousands of employees)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	1.0	1.0	1.0	..	..	..	..	..	..	..	..	..
United States	0.1	..	..	..	..	0.2	..	..	..	..	4.3	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Tables 40 and 50. Wages and salaries and value added of affiliates of United States TNCs in Mauritius, 1994-2005

(Millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
40. Wages and salaries	1	1	1	2	..	..	..	..	38	..
50. Value added ^a	18	15	14	-2	..	..	..	..	38	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	56.8	106.5	92.1	89.5	94.1	..	..	80.4
United States	..	91.0	101.0	116.0	..	131.0	446.0	381.0	249.0	401.0	395.0	..

Source : UNCTAD, FDI/TNC database. Note: Data are based on information reported by the United States.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Shell Mauritius	Petroleum expl./ref./distr.	0.194
Ciel Textile	Clothing and textiles	0.154
Compagnie Mauricienne de Textile	Clothing and textiles	0.141
British American Tobacco	Food products, beverages and tobacco	0.098 ^a
Caltex Oil	Petroleum expl./ref./distr.	0.085 ^a
B. Tertiary		
Air Mauritius	Air Transport	0.493
Rogers Group	Diversified group	0.251
Ireland Blyth	Diversified group	0.250
Groupe Mon Loisir	Diversified group	0.250
Ciel Group	Diversified group	0.213
Mauritius Telecom	Telecommunications	0.191
Food and Allied Group of Companies	Diversified group	0.182
New Mauritius Hotels	Leisure	0.163 ^a
Currimjee Group	Diversified group	0.135 ^a
Sun Resorts	Leisure	0.111
State Investment Corporation	Diversified group	0.085 ^a
C. Finance and Insurance		Assets
British American Investment Company	Insurance	0.162

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
United Phosphorus Ltd	England	Chemicals and chemical products	405.45	1000
China Hewlett-Packard Co., Ltd.	China	Machinery and equipment	376.9	6500
Taco Kunststofftechnik GmbH	Germany	Motor vehicles and trailers	54.518	300
Dexcel-Pharma Ltd	England	Chemicals and chemical products	33.39	20
Lear Corporation Changchun Automotive Interior Systems Co., Ltd.	China	Wood and wood products	33.238	250
Rohm And Haas Shanghai Chemical Industry Co.,Ltd.	China	Chemicals and chemical products	27.544	150
Floreal Madagascar S A	Madagascar	Textiles and clothing	7	4100
Cognizant Technology Solutions Asia Pacific Pte. Ltd.	Singapore	Computer and related activities	2.743	60
S B & T (Uk) Ltd	England	Computer and related activities	2.58	2
Advanced Interconnect Technologies li, Inc	United States	Computer and related activities	2	16
Covansys Software Technology (Shanghai) Co., Ltd.	China	Computer and related activities	1.398	70
Glendale Industrial Services Ltd	England	Petroleum	0.496	4
Mocambique Farms Lda	Mozambique	Food products, beverages and tobacco	..	2500
Boss & Co.Ltd	England	Machinery and equipment	..	500
Harbin New Holland Tractors Co., Ltd.	China	Machinery and equipment	..	250
Metalform (Wuxi) Precision Engineering Co., Ltd.	China	Machinery and equipment	..	120
B. Tertiary				
Adani Global Pte Ltd	Singapore	Wholesale trade	673.76	12
Adani Global Fze	United Arab Emirates	Wholesale trade	352.92	21
Essar Gulf F Z E	United Arab Emirates	Wholesale trade	41.095	3500
Asia T.V. Ltd	England	Telecommunications	34.061	64
Hi-Level Technology Limited	Hong Kong	Wholesale trade	30.936	10
Igll Solutions (S) Pte Ltd	Singapore	Wholesale trade	21.378	25
Arista Tubes Ltd	England	Rubber and plastic products	20.355	186
Anti-Friction Components Ltd	England	Wholesale trade	15.938	90
Garment Trims & Accessories	United Arab Emirates	Rubber and plastic products	14	150
Consolidated Power Projects Australia Pty Ltd	Australia	Construction	9.019	25
Essel Propack UK Ltd	England	Rubber and plastic products	7.586	48
Ait International Limited	Hong Kong	Wholesale trade	4.438	13
Rentworks India Private Limited	India	Other business activities	4.144	35
United Phosphorus Limited	Hong Kong	Wholesale trade	3.455	2
Igll Solutions (Uk) Ltd	England	Other business activities	3.05	14
Bonair Paris	France	Wholesale trade	2.458	6
Iroko Securities Ltd	England	Research and development	2.31	7
C. Finance and Insurance			Assets	Employees
Banque Sbm Madagascar Sa	Madagascar	Finance	..	102
Acap Advisers Ltd	England	Finance	..	..
State Bank Of Mauritius Limited	India	Finance	..	..
State Bank Of Mauritius Limited	India	Finance	..	50
British American Insurance Co. (K) Ltd	Kenya	Insurance	..	148

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industry				
Asian Paints (Mauritius) Ltd	India	Chemicals and chemical products	..	24
Blue Track Ltd	France	Textiles and clothing	..	..
Bwsc Mauritius	Japan	Electricity, gas and water	..	..
Nestle's Products (Mauritius) Ltd	Switzerland	Food products, beverages and tobacco	..	..
B. Tertiary				
Stoneridge Asia Holdings Ltd	United States	Holding	170	..
Courts (Mauritius) Ltd	United Kingdom	Wholesale trade	51	..
International Motors Company Limited	France	Wholesale trade	11	..
Holiday Villages Management Services (Mauritius)	France	Hotels and Restaurants	8	..
Pricewaterhousecoopers	United States	Other services	..	200
Nakufreight (Mauritius) Limited	Switzerland	Supporting transport activities	..	20
Mast Industries (Mauritius) Ltd	United States	Wholesale trade	..	10
All Africa Airways	France	Supporting transport activities	..	..
Basf Styrenics Holding Company	Germany	Public administration	..	..
C M T V Mauritius Ltd	France	Other services	..	..
Central Business Equipment Co. Ltd.	United States	Other business activities	..	..
Chamarel Marine Services	France	Telecommunications	..	..
Club Mediterranee Albion Resort	France	Hotels and Restaurants	..	..
Coasia International Corp	Taiwan	Other business activities	..	..
Egl, Inc	United Kingdom	Water Transport	..	..
Kvaerner Process Mauritius	Norway	Other services	..	..
Lara Networks (Mauritius) Llc	United States	Other services	..	..
Micro Jewels Ltd	United Kingdom	Public administration	..	..
Moga Holding Ltd	Egypt	Telecommunications	..	..
C. Finance and insurance			Assets	Employees
Standard Chartered Bank Mauritius Limited	United Kingdom	Finance	25	..
Barclays Leasing Company Ltd	United Kingdom	Finance	..	..
Hsbc Private Equity (Asia) Limited	United Kingdom	Finance	..	..
Hsbc Trustee(Mauritius) Limited	Netherlands	Finance	..	..
Standard Chartered Private Equity (Mauritius) Limited	United Kingdom	Finance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Mauritius, several national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign direct investors exist. The key instruments in the country include:

I. National framework

The Trade Marks Act No. 18, November 1868.

Source: WIPO (<http://www.wipo.org>).

Patents: Patents Act, May 1875, as amended by the Patents (Amendment) Act No. 16, July 1975, the Patents (Amendment) Act No. 29, October 1983 and the Information Technology (Miscellaneous Provisions) Act No. 18, December 1998.

Source: WIPO (<http://www.wipo.org>).

Trade Marks Regulations (Govt. Notice No. 22), February 1889, and Trade Marks (Fees)

Source: WIPO (<http://www.wipo.org>).

Trade Marks (Appeals) Rules (Govt. Notice No. 3), March 1956.

Source: WIPO (<http://www.wipo.org>).

The Trade Marks (Amendment) Act No. 35, July 1970.

Source: WIPO (<http://www.wipo.org>).

The Fair Trading Act No. 26, December 1979, as last amended by the Fair Trading (Amendment) Act No. 33, November 1988.

Source: WIPO (<http://www.wipo.org>).

Patents (Fees) Regulations (Govt. Notice No. 33), February 1980.

Source: WIPO (<http://www.wipo.org>).

Appellations of Origin / Geographical Indications / Indications of Source: The Commodities (Indications of Origin) Regulations 1981 (Government Notice No. 170) of 1981.

Geographical Indications Bill of 2000, not yet in force.

Source: WIPO (<http://www.wipo.org>).

The Consumer Trade Practices Regulations (Govt. Notice No. 171) of 1981.

Layout-Designs (Topographies) of Integrated Circuits: Layout-Designs (Topographies) of Integrated Circuits Bill of 2000, not yet in force.

Source: WIPO (<http://www.wipo.org>).

The Mauritius Export Development and Investment Authority Act No. 23 of 16 September 1983.

Source: Legal Supplement to the Government Gazette of Mauritius, No. 96 of 24 September 1983, p. 209.

Patent (Inspection Fees) Regulations (Govt. Notice No. 164), November 1983.

Source: WIPO (<http://www.wipo.org>).

The Companies Act, 1984; effective on 1 March 1985. Amends the Companies Act of 1913. As amended by the MOBAA-Mauritius, offshore Business Activities Act, 1992.

Source: Extracts in Mauritius - Your Profit Centre. Mauritius Export Development and Investment Authority.

Regulations (Govt. Notice No. 43), February 1985.

Source: WIPO (<http://www.wipo.org>).

The Trade Marks (Amendment) Act No. 15, March 1985.

Source: WIPO (<http://www.wipo.org>).

Patent (Fees) (Amendment) Regulations (Govt. Notice No. 13), February 1986.

Source: WIPO (<http://www.wipo.org>).

The Copyright Act No. 8 of 8 April 1986.

Source: Legal Supplement to the Government Gazette of Mauritius, No. 27 of 14 April 1986. As amended by The Copyright (Amendment) Act No. 45 of 20 December 1988.

Source: Legal Supplement to the Government Gazette of Mauritius, No. 5 of 5 May 1990.

The Mauritius Export Development and Investment Authority (Amendment) Bill, No. 32 of 16 August 1986.

Source: Legal Supplement to the Government Gazette of Mauritius, No. 60 of 16 August 1986, p. 321.

The Copyright Act No. 8 to make Better Provision for the Protection of Authors' Rights in Relation to their Works, April 1986.

The Copyright (Amendment) Act No. 45, December 1988.

Source: WIPO (<http://www.wipo.org>).

The Export Processing Zone Act 57 of 1990. Repeals Export Processing Zones Act No. 51, of 8 December 1970 as amended.

Source: International Bureau of Fiscal Documentation ATS, suppl. No. 91/92, July 1994.

The Offshore Companies Scheme. Mauritius Offshore Business Activities Act of 1992 (MOBAA). *Source:*

International Bureau of Fiscal Documentation ATS, supplementary No. 91/92, July 1994.

The Trade Marks (Amendment) Act No. 15, May 1993.

Source: WIPO (<http://www.wipo.org>).

The Industrial Expansion Act 1993.

Source: Mauritius -Mauritius Export Development and Investment Authority, 1993.

Mauritius International Companies Act of 1994.

Source: <http://www.webspawner.com/users/palpicolo/index.html>.

Copyright Act 1997.

Source: The Government of Mauritius.

Telecommunications Act 1998.

Source: The Government of Mauritius.

Patents (Bill of 2000).

Source: WIPO (<http://www.wipo.org>).

Electronic Transaction Act 2000.

Source: The Government of Mauritius.

The Investment Promotion Act (2000) establishing the Board of Investment with following regulations:

Investment Promotion (Integrated Resort Schemes) Regulations 2002

Investment Promotion (Permanent Residence Schemes) Regulations 2002

Investment Promotion (SAPES) Regulations 2002

Investment Promotion (Amendment of Schedule) Regulations 2002

Source: Board of Investment, website: <http://www.boimauritius.com>

Patents, Industrial Designs and Trademarks Bill of 2000, not yet in force.

Source: WIPO (<http://www.wipo.org>).

Information and Communications Technologies Act 2001.

Source: The Government of Mauritius.

The Trust Act (2001).

Source: The Government of Mauritius.

The Companies Act 2001, which replaced The Companies Act 1984

Source: <http://www.fscmauritius.org>

The Financial Services Development Act 2001, which replaced MOBAA Act (1992) and provide for the establishment of two bodies namely the Financial Services Commission and the Financial Services Promotion Agency.

Source: <http://www.fscmauritius.org>

The Business Registration Act (2002).

Source: The Government of Mauritius.

The Patents, Industrial Design and Trade Marks Act (2002).

Source: The Government of Mauritius.

The lay-out designs (topographies) of Integrated Circuits Act (2002).

Source: The Government of Mauritius.

The Competition Act (2003).

Source: The Government of Mauritius.

The Computer Misuse and Cybercrime Act (2003).

Source: The Government of Mauritius.

The Genetically Modified Organisms Act 2004.

Source: The Government of Mauritius.

The Data Protection Act 2004.

Source: The Government of Mauritius.

The Tourism Act 2004.

Source: The Government of Mauritius.

The Banking Act 2004.

Source: The Government of Mauritius.

The Utility Regulatory Authority Act 2004.

Source: The Government of Mauritius.

The Public Private Partnership Act 2004.

The Financial Reporting Act 2004.

The Maritime Zones Act 2005.

Source: The Government of Mauritius.

The Insurance Act 2005.

Source: The Government of Mauritius.

The Securities Act 2005.

Source: The Government of Mauritius.

The Mauritius Industrial Development Authority (MIDA) is now replaced with a new organization know as Enterprise Mauritius: a collaborative partnership between industry and government that aims to help businesses in Mauritius expand into regional and international markets, and at the same time develop their internal capability to meet the challenges of international competition (www.enterprisemauritius.biz).

II. International Framework

A. Mauritius is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property of 20 March 1883, as amended and revised.

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States of 18 March 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985. Entered into force on 12 April 1988.

Fourth ACP-EEC Convention signed at Lomé on 15 December 1989, Official Journal L 229, 17/08/1991 p. 0003 – 0280.

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

The Agreement on Trade-Related Aspects of Intellectual Property Rights, signed on 15 April 1994; in force on 1 January 1995.

The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995.

The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997.

The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

Partnership Agreement Between the Members of the African, Caribbean and Pacific Group of States of the one Part, and the European Community and Its Member States, of the Other Part, Signed in Cotonou, Benin on 23 June 2000.

Indian Ocean Commission (IOC).

Source: <http://coi.intent.mu>.

Indian Ocean Rim Association for Regional Cooperation (IOR-ARC).

Source: <http://coi.intent.mu>.

B. Bilateral treaties

1. **Bilateral investment treaties for the protection and promotion of investments:** Germany 1971, France 1973, United Kingdom 1986, China 1996, Indonesia 1997, Mozambique 1997, Pakistan 1997, Portugal 1997, India 1998, South Africa 1998, Switzerland 1998, Czech Republic 1999, Nepal 1999, Romania 2000, Singapore 2000, Swaziland 2000, Zimbabwe 2000, Benin 2001, Burundi 2001, Cameroon 2001, Chad 2001, Comoros 2001, Ghana 2001, Guinea 2001, Mauritania 2001, Rwanda 2001, Senegal 2002,

Sweden 2004, Madagascar 2004, Barbados 2004, Botswana 2005 and Belgium Luxembourg Economic Union 2005.

2. Bilateral treaties for the avoidance of double taxation: Denmark 1954, Norway 1955, Germany 1978, France 1980, United Kingdom 1981, India 1982, Italy 1990, Malaysia 1992, Sweden 1992, Zimbabwe 1992, China 1994, Madagascar 1994, Pakistan 1994, Swaziland 1994, Belgium 1995, Botswana 1995, Luxembourg 1995, Namibia 1995, Russian Federation 1995, Singapore 1995, Indonesia 1996, South Africa 1996, Sri Lanka 1996, Kuwait 1997, Lesotho 1997, Mozambique 1997, Thailand 1997, Indonesia 1998, Oman 1998, Nepal 1999, Cyprus 2000, Rwanda 2001, Croatia 2002, Senegal 2002, Uganda 2003, Barbados 2004, Seychelles 2005, United Arab Emirates 2006.

C. Other treaties:

Trade and investment framework agreement with the United States of America (2006).

Investment agreement for the COMESA Common Investment Area (2007).

D. Sources of information

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Morocco

A. Definitions and sources of data

In Morocco, the industrial investments law (Law No. 17-82) defines elements of foreign direct investment (FDI). In this law, an "industrial company" is a company using capital goods for the manufacture of finished or semi-finished products and within an investment programme including production equipment for a minimum value of 100,000 dirhams, excluding tax. The Foreign Exchange Office collects data on FDI through foreign currency transactions. Foreign participation is determined according to the percentage of foreign share capital holdings in an investment statistics. Data are collected on both flows and stocks by industrial and geographical breakdown. The International Monetary Fund also provides FDI data on the country in its balance-of-payment statistics.

Resident or non-resident, foreign nationals are entitled to invest freely in Morocco. No investment operation in Morocco requires prior authorization. Before 1996, Morocco offered foreign investors a package of investment incentives through various investment codes in different areas of business such as exports, tourism, industrial, mining, maritime, handicraft and real estate investments. A new Investment Charter, promulgated by Decree No.1-95-213 of 8 November 1995 has replaced those codes. As of January 1996, the new Charter sets up a framework in which the main objectives are the promotion and development of investments in Morocco in the next ten years. It also codified several regulations, some of which have been implemented through the inclusion in the Corporate Tax Law in 1996. Further, the Charter establishes that benefits for investors under previous laws will be maintained until expiration of their terms and of the conditions for which they had been granted.

Morocco has abundant natural resources. It is the world's largest exporter of raw and processed phosphate products, including phosphoric acid and fertilizers. Other minerals including silver, zinc, copper and cobalt are extracted. Manufacturing is dominated by the clothing and textiles industry while there are small but growing electrical and mechanical industries.

Morocco signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 11 October 1965 and continued to make its economy attractive to foreign investors by reforming investment laws, liberalizing trade and prices, reducing red tape, updating the financial system, privatizing some state firms and offering concessions in telecommunications, power generation and water management. It has also been a government policy to strengthen the fiscal position by cutting the public wage bill, trimming subsidies and widening and deepening the tax net. Under the privatization and liberalization programme, the telecommunications sector has been opened to competition and is expanding rapidly with new services and new platforms. Morocco is increasingly integrated in the regional and international economic systems through its membership in integration schemes such as the Arab Maghreb Union, and the Association Accord with the European Union. Morocco is a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs**Table 1. Summary of FDI**
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	2 335.9	173.5
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	19.1	1.4
3. FDI stocks, 2006	29 939	1 350
4. FDI stocks as a percentage of GDP, 2006	52.3	2.4

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	3.8	85.6	89.4	..	..	-	..
1981	..	4.8	53.8	58.6	..	..	-	..
1982	..	2.7	76.9	79.5	..	..	-	..
1983	..	3.0	43.2	46.1	..	..	-	..
1984	..	6.1	40.9	47.0	..	..	-	..
1985	..	3.2	16.8	20.0	..	..	-	0.6
1986	..	4.2	- 3.6	0.6	..	..	-	1.3
1987	..	13.4	46.2	59.6	..	..	-	8.0
1988	..	6.9	77.7	84.5	..	..	-	14.2
1989	..	13.1	154.0	167.1	..	..	-	1.6
1990	0.0	10.8	154.3	165.0	..	..	-	13.0
1991	272.2	39.7	5.5	317.0	22.7	..	-	23.0
1992	270.8	105.5	46.1	424.0	32.4	..	-	32.0
1993	431.1	16.2	44.1	491.0	23.1	..	-	23.0
1994	191.9	24.7	334.4	551.0	23.9	..	-	24.0
1995	330.1	4.7	0.0	332.0	11.8	2.8	-	12.0
1996	338.3	19.0	0.0	322.0	27.3	3.0	-	28.0
1997	1 095.8	4.4	107.0	1 207.2	8.8	-	-	8.8
1998	361.1	15.7	83.5	460.3	24.5	-	-	24.5
1999	922.1	4.2	712.4	1 638.7	22.3	-	-	22.3
2000	249.2	10.1	211.3	470.6	58.7	1.0	-	59.7
2001	2 730.9	3.0	140.9	2 874.8	100.3	-	-	100.3
2002	454.2	0.3	79.3	533.8	53.7	-	-	53.7
2003	2 340.8	8.1	80.2	2 429.1	19.9	-	-	19.9
2004	940.9	0.0	128.9	1 069.8	21.3	10.5	-	31.8
2005	1 778.7	331.4	836.3	2 946.4	174.1	-	-	174.1
2006	2 705.8	0.0	192.4	2 898.2	468.0	-	-	468.0

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

Notes: Data on Inflows are from the IMF for 1980-1989 and the Office des Changes thereafter. Outflow data are proxy data based on investments reported by the following economies: Belgium and Luxembourg, 1985-1986; Belgium and Luxembourg and France, 1987-1988; Belgium and Luxembourg. France and Tunisia, 1989.

Table 3b. FDI flows, by type of investment, 1997-2006
(Millions of dirhams)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1997	10 418.4	41.4	1 017.6	11 477.4	83.8	-	-	83.8
1998	2 891.2	150.8	802.1	3 844.1	195.6	-	-	195.6
1999	6 423.8	41.3	7 069.1	13 534.2	177.1	-	-	177.1
2000	2 132.5	107.5	2 243.6	4 483.6	611.6	10.2	0.0	621.8
2001	30 102.4	33.9	1 591.9	31 728.2	1 097.0	-	-	1 097.0
2002	4 421.4	3.7	872.4	5 297.5	312.2	-	-	312.2
2003	21 314.5	77.3	767.8	22 159.6	116.9	-	-	116.9
2004	6 790.0	0.0	1 143.0	7 933.0	179.3	93.8	0.0	273.1
2005	7 449.1	588.7	6 624.8	14 662.6	661.5	0.0	- 9.2	652.3
2006	22 996.5	507.3	-1 959.5	21 544.3	3 913.0	0.0	- 1.1	3 911.9

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	-	-	-	1 779.8	-	-	-	116.2
1981	-	-	-	1 838.4	-	-	-	116.2
1982	-	-	-	1 918.0	-	-	-	116.2
1983	-	-	-	1 964.1	-	-	-	116.2
1984	-	-	-	2 011.1	-	-	-	116.2
1985	-	-	-	2 031.0	-	-	-	116.7
1986	-	-	-	2 031.6	-	-	-	118.0
1987	-	-	-	2 091.2	-	-	-	126.0
1988	-	-	-	2 175.7	-	-	-	140.2
1989	-	-	-	2 342.8	-	-	-	141.8
1990	-	-	-	2 507.8	-	-	-	154.8
1991	-	-	-	2 824.8	-	-	-	177.8
1992	-	-	-	3 248.8	-	-	-	209.8
1993	-	-	-	3 739.8	-	-	-	232.8
1994	-	-	-	4 290.8	-	-	-	256.8
1995	-	-	-	4 622.8	-	-	-	268.8
1996	-	-	-	4 944.8	-	-	-	296.8
1997	-	-	-	6 152.0	-	-	-	305.6
1998	-	-	-	6 612.3	-	-	-	330.1
1999	-	-	-	8 251.0	-	-	-	352.4
2000	-	-	-	8 721.6	-	-	-	412.1
2001	-	-	-	11 596.4	-	-	-	512.4
2002	11 141.4	-	988.8	12 130.2	426.6	-	26.6	453.3
2003	16 037.3	-	1 068.9	17 106.1	519.6	-	40.7	560.2
2004	18 675.5	-	1 207.6	19 883.1	490.1	-	185.4	675.5
2005	19 016.9	-	1 734.6	20 751.5	534.7	-	130.9	665.6
2006	28 213.5	-	1 725.2	29 938.7	1 024.7	-	324.8	1 349.5

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

Notes: Data on inward stock prior to 2002 are estimated by subtracting inflows from the stock of 2002. After 2002 data are based on the Office des Changes. Data on outward stock prior to 2002 are estimated by accumulating outflows since 1977. After 2002 data are based on the Office des Changes.

Table 4b. FDI stocks, by type of investment, 2002-2006
(Millions of dirhams)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
2002	113 274.2	-	10 053.2	123 327.4	4 337.5	-	270.9	4 608.4
2003	140 324.4	-	9 352.7	149 677.1	4 546.2	-	355.8	4 902.0
2004	153 469.5	-	9 923.9	163 393.4	4 027.2	-	1 523.9	5 551.1
2005	175 895.2	-	16 044.1	191 939.3	4 946.0	-	1 210.7	6 156.7
2006	238 590.6	-	14 589.2	253 179.8	8 665.6	-	2 746.8	11 412.4

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Table 5. FDI flows in the host economy, by industry, 1996-2006
(Millions of dirhams)

Sector / industry	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	2 850	11 499	4 418	16 069	4 998	32 486	5 876	23 257	9 485	26 708	26 070
Primary	235	6 402	432	412	100	71	229	267	379	388	125
Agriculture, hunting, forestry and fishing	9	29	86	20	26	70	46	149	42	11	24
Agriculture and hunting	9	19	38	20	14	34	22	24	29	6	24
Forestry and Fishing	-	10	48	-	12	35	24	124	13	4	-
Mining, quarrying and petroleum	227	6 374	346	392	74	1	183	118	337	377	100
Mining and quarrying	96	2 772	182	333	72	1	183	106	336	-	-
Petroleum	131	3 601	163	59	2	0	0	12	1	-	-
Secondary	1 377	1 381	1 882	3 520	911	2 264	1 176	18 791	1 796	2 735	8 973
Tertiary	1 124	3 630	2 046	12 010	3 819	30 058	4 387	4 095	7 218	23 554	16 861
Construction	78	210	29	127	75	118	15	66	106	160	34
Trade	139	171	250	108	658	1 114	251	484	612	441	1 047
Transport, storage and communications	52	514	182	10 324	1 433	26 737	849	819	2 192	18 714	7 912
Transport and storage	44	495	173	324	202	360	423	200	1 474	3 402	7 884
Supporting and auxiliary transport activities	17	476	163	294	187	332	409	186	1 431	3 081	7 828
Post and communications	9	19	10	10 001	1 231	26 377	426	619	718	15 311	27
Telecommunications	9	19	10	10 001	1 231	26 377	426	619	718	15 311	27
Finance	436	2 229	912	677	859	315	78	219	1 721	1 399	3 067
Financial Intermediation	436	2 229	912	677	859	218	78	56	1 556	254	1 611
Monetary intermediation	392	1 905	749	490	696	166	64	56	1 525	44	1 464
Other financial intermediation	44	324	163	186	164	53	14	0	31	210	147
Other financial intermediation n.e.c.	44	324	163	186	164	53	14	0	31	210	147
Insurance and Pension Funding	-	-	-	-	0	97	-	162	166	1 145	1 456
Business activities	392	305	451	471	594	819	1 844	1 686	2 110	2 426	4 117
Real estate	392	305	442	451	575	811	1 825	1 685	2 040	2 422	4 117
Research and development	-	-	10	20	19	8	19	1	70	4	-
Other services	26	200	221	304	199	955	1 350	821	478	415	685
Unspecified	113	86	58	127	169	93	84	104	92	31	112

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Note: Data refer to gross investments and may not be comparable to those presented in table 3.

Table 6. FDI flows in the host economy, by geographical origin, 1996-2006
(Millions of dirhams)

Region / economy	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	2 850	11 499	4 418	16 069	4 998	32 486	5 876	23 257	9 485	26 708	26 070
Developed countries	2 336	10 470	3 486	15 560	4 655	32 044	4 943	22 586	8 198	24 740	23 149
Europe	2 249	6 726	3 179	14 550	4 335	31 326	4 545	22 109	7 734	24 502	22 228
European Union	2 214	6 650	3 006	14 295	4 205	31 017	4 300	21 808	7 051	23 743	21 303
Austria	-	-	-	-	-	-	-	-	1	0	3
Belgium / Luxembourg	70	29	134	98	172	103	261	190	346	426	2 605
Cyprus	-	-	-	-	-	-	-	12	16	31	8
Denmark	-	-	-	-	4	1	3	0	2	1	3
France	915	1 448	1 614	3 657	1 624	27 650	2 252	2 889	4 745	19 843	8 646
Germany	70	600	48	69	193	257	493	145	475	856	940
Hungary	-	-	-	-	-	-	-	-	0	1	279
Ireland	-	-	-	-	-	-	-	-	10	7	40
Italy	44	29	58	118	202	109	69	107	266	210	335
Netherlands	218	257	288	3 157	76	199	239	74	125	260	227
Portugal	645	10	134	4 961	857	1 422	237	35	21	60	50
Spain	148	476	490	2 030	564	939	390	18 095	477	1 442	7 191
Sweden	-	3 601	-	20	24	52	1	16	113	155	46
United Kingdom	105	200	240	186	490	287	356	244	455	452	931
Other developed Europe	35	76	173	255	130	309	245	302	683	759	925
Iceland	-	-	-	-	0	0	0	26	3	-	-
Norway	-	-	48	-	11	-	5	15	3	1	19
Switzerland	35	76	125	255	119	309	240	260	676	758	906
North America	87	2 982	307	1 010	308	710	390	477	461	235	896
Canada	-	10	58	-	11	10	10	5	13	8	33
United States	87	2 972	250	1 010	297	699	380	471	448	226	864
Other developed countries	-	762	-	-	11	9	9	0	4	4	25
Japan	-	762	-	-	11	9	9	0	4	4	25
Developing economies	375	876	749	412	304	437	904	623	1 197	1 932	2 847
Africa	139	248	182	69	27	162	76	190	67	45	150
North Africa	139	248	182	20	27	162	76	179	66	43	134
Algeria	-	-	-	-	20	75	23	1	25	1	1
Egypt	-	-	-	-	1	11	1	0	13	10	85
Libyan Arab Jamahiriya	139	248	182	-	3	6	-	26	24	4	8
Tunisia	-	-	-	20	3	70	52	152	5	28	40
Other Africa	-	-	-	49	-	-	-	10	0	2	16
Gabon	-	-	-	-	-	-	-	10	-	2	-
Mali	-	-	-	-	-	-	-	-	-	-	16
Mauritania	-	-	-	-	-	-	-	-	0	0	1
South Africa	-	-	-	49	-	-	-	-	-	-	-
Latin America and the Caribbean	-	-	-	-	1	-	71	-	3	32	-
Chile	-	-	-	-	-	-	2	-	3	27	-
Panama	-	-	-	-	1	-	69	-	-	5	-
Asia	235	629	567	343	276	275	757	433	1 127	1 856	2 697
West Asia	235	267	192	196	248	275	750	432	1 012	1 542	2 418
Bahrain	17	-	-	-	0	13	-	-	83	0	35
Iraq	-	-	19	-	6	22	7	7	210	137	71
Jordan	9	76	-	-	-	1	-	1	-	5	55
Kuwait	9	10	19	78	33	131	431	17	18	223	1 012
Lebanon	-	-	-	-	0	11	11	9	13	17	66
Qatar	-	-	-	-	-	1	6	0	-	26	50
Saudi Arabia	183	76	86	108	145	87	172	163	354	362	330
Syrian Arab Republic	-	-	-	10	-	0	1	-	1	25	14
Turkey	-	-	-	-	-	0	3	11	3	20	12
United Arab Emirates	17	105	67	-	64	9	118	222	331	728	774
South, East and South-East Asia	-	362	375	147	27	1	6	2	116	314	279
China	-	-	-	-	-	-	-	0	15	1	-
Hong Kong, China	-	-	-	-	-	-	-	-	-	-	13
India	-	76	48	147	-	1	6	-	1	184	20
Indonesia	-	-	-	-	-	-	-	-	-	-	20
Korea, Republic of	-	286	327	-	27	0	0	2	0	-	-
Pakistan	-	-	-	-	-	-	-	-	100	129	226
Unspecified	139	152	182	98	39	5	29	48	90	35	74

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Note: Data refer to gross investments and may not be comparable to those presented in table 3.

Table 11. FDI stocks in the host economy, by industry, 2002-2006
(Millions of dirhams)

Sector / industry	2002	2003	2004	2005	2006
Total	123 327	149 677	163 393	191 939	253 180
Primary	8 450	11 057	9 009	10 441	9 339
Agriculture, hunting, forestry and fishing	1 217	1 262	1 328	1 336	1 363
Agriculture and hunting	420	397	431	434	463
Forestry and Fishing	797	865	897	902	901
Fishing, operation of fish hatcheries and fish farms	797	865	897	902	901
Mining, quarrying and petroleum	7 233	9 795	7 681	9 105	7 976
Secondary	27 858	47 832	54 540	58 915	77 546
Coke, petroleum products and nuclear fuel	3 063	1 278	4 152	4 595	7 971
Non-metallic mineral products	5 018	7 342	8 316	9 408	14 767
Manufacture of non-metallic mineral products n.e.c.	5 018	7 342	8 316	9 408	14 767
Tertiary	75 125	78 070	86 462	108 842	151 253
Construction	2 458	2 351	2 504	2 494	2 505
Trade	4 005	3 962	4 516	4 048	4 684
Transport, storage and communications	43 515	43 318	47 036	65 801	89 703
Transport and storage	4 503	4 468	5 821	8 593	17 466
Supporting and auxiliary transport activities	4 103	4 101	5 414	7 934	16 805
Activities of travel agencies and tour operators	4 103	4 101	5 414	7 934	16 805
Post and communications	39 012	38 851	41 215	57 208	72 237
Telecommunications	39 012	38 851	41 215	57 208	72 237
Finance	8 264	9 614	10 702	12 411	24 273
Financial Intermediation	8 050	9 140	10 252	11 985	22 899
Insurance and Pension Funding	214	475	450	426	1 374
Business activities	13 670	14 544	16 777	18 765	23 894
Real estate	10 618	11 670	13 745	15 489	20 451
Other business activities	3 052	2 875	3 032	3 276	3 443
Business activities n.e.c.	2 943	2 767	2 868	3 109	3 262
Other business activities n.e.c	2 943	2 767	2 868	3 109	3 262
Other services	3 213	4 280	4 927	5 323	6 193
Unspecified	11 895	12 718	13 383	13 742	15 042

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Table 12. FDI stocks in the host economy, by geographical origin, 2004-2006
(Millions of dirhams)

Region / economy	2004	2005	2006
Total world	163 393	191 939	253 180
Developed countries	143 564	170 008	225 960
Europe	132 244	158 509	213 608
European Union	125 789	152 029	204 585
Belgium / Luxembourg	1 817	1 770	3 940
France	68 830	89 232	125 108
Germany	2 480	3 516	4 545
Italy	1 462	1 695	2 035
Netherlands	5 110	5 307	5 428
Portugal	7 296	7 350	7 351
Spain	31 893	33 890	44 381
Sweden	3 111	5 067	6 930
United Kingdom	3 790	4 203	4 867
Other developed Europe	6 456	6 480	9 023
Switzerland	6 456	6 480	9 023
North America	10 285	10 462	11 312
United States	10 285	10 462	11 312
Other developed countries	1 035	1 036	1 040
Japan	1 035	1 036	1 040
Developing economies	13 263	15 582	18 662
Africa	1 940	2 010	1 985
Libyan Arab Jamahiriya	1 576	1 635	1 568
Tunisia	364	374	417
Asia	11 323	13 573	16 678
West Asia	10 236	12 052	14 894
Iraq	235	393	461
Kuwait	1 487	1 681	2 933
Saudi Arabia	5 077	5 550	6 278
United Arab Emirates	3 437	4 429	5 223
South, East and South-East Asia	1 087	1 520	1 784
India	299	554	562
Korea, Republic of	662	660	655
Pakistan	126	306	566
Unspecified	6 567	6 350	8 558

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Table 14. FDI stocks abroad, by industry, 2002-2006
(Millions of dirhams)

Sector / industry	2002	2003	2004	2005	2006
Total	4 608	4 902	5 551	6 157	11 412
Primary	930	959	965	550	581
Agriculture, hunting, forestry and fishing	20	21	38	37	60
Agriculture and hunting	6	6	25	37	60
Forestry and Fishing	14	15	13	-	-
Fishing, operation of fish hatcheries and fish farms	14	15	13	-	-
Mining, quarrying and petroleum	910	938	927	513	522
Secondary	141	145	84	1 264	1 241
Textiles, clothing and leather	33	35	41	-	-
Non-metallic mineral products	-	-	0	1 215	1 241
Manufacture of non-metallic mineral products n.e.c.	-	-	0	1 215	1 241
Tertiary	3 526	3 787	4 491	4 189	9 404
Trade	9	14	10	-	-
Transport, storage and communications	645	590	588	548	3 160
Transport and storage	146	155	146	197	302
Post and communications	499	435	442	351	2 857
Telecommunications	499	435	442	351	2 857
Finance	1 604	1 860	2 982	2 996	4 673
Insurance and Pension Funding	-	-	-	73	72
Business activities	1 251	1 296	856	645	1 572
Other business activities	1 251	1 296	856	645	1 572
Business activities n.e.c.	1 251	1 296	856	645	1 572
Other business activities n.e.c	1 251	1 296	856	645	1 572
Other services	18	27	56	-	-
Unspecified	11	11	11	153	186

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

Table 15. FDI stocks abroad, by geographical destination, 2002-2006
(Millions of dirhams)

Region / economy	2002	2003	2004	2005	2006
Total world	4 608	4 902	5 551	6 157	11 412
Developed countries	3 206	3 549	3 139	2 819	4 033
Europe	2 652	2 948	2 488	2 444	3 688
European Union	2 652	2 948	2 481	2 437	3 681
Belgium	325	338	335	339	358
France	1 782	2 023	1 933	1 409	2 505
Germany	382	397	4	1	1
Italy	5	5	5	5	12
Spain	159	186	197	636	681
United Kingdom	-	-	6	48	125
Other developed Europe	-	-	7	7	7
Switzerland	-	-	7	7	7
North America	554	601	651	374	345
Canada	399	431	412	18	17
United States	155	170	238	357	328
Developing economies	1 209	1 172	1 155	2 288	4 872
Africa	848	813	793	1 941	4 517
North Africa	6	24	18	1 232	1 267
Algeria	0	9	10	3	5
Egypt	-	7	0	1 222	1 233
Tunisia	6	7	8	7	30
Other Africa	842	789	775	709	3 250
Burkina Faso	-	-	-	-	2 451
Cameroon	-	-	-	-	3
Central African Republic	23	24	24	23	24
Congo	-	-	17	17	17
Côte d'Ivoire	9	11	8	2	2
Gabon	96	85	26	25	25
Guinea	85	89	91	88	90
Mali	66	69	71	69	102
Mauritania	462	403	407	355	310
Senegal	101	110	132	130	227
Latin America and the Caribbean	5	5	5	1	1
Brazil	5	5	5	1	1
Asia	356	354	357	347	354
West Asia	10	9	11	1	1
United Arab Emirates	10	9	11	1	1
South, East and South-East Asia	346	346	346	346	353
India	346	346	346	346	353
Unspecified^a	193	181	1 257	1 050	2 508

Source: UNCTAD, FDI/TNC database based on the Office des Changes, unpublished.

^a includes Morocco's outward FDI stock in the offshore center of Tangiers, Morocco.

Tables 21, 28, 33, 38, 43 and 48. Number, assets, employees, wages and salaries, sales and value added of affiliates of Moroccan TNCs in the United States, 1993-2004
(Number, thousands of employees and millions of dollars)

Table no./Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
21. Number	6	6	6	6	5	5	5	5	4	4	3	1	..	..
28. Assets	68	89	86	84	28	48	49	50	60	61	..	..	..	..
33. Employees	0.1	..	..	..	..	..	..	..	..	..	..	..	..	..
38. Wages and Salaries	3	..	..	..	..	1	1	1	1	1	..	..	..	..
43. Sales	..	..	..	..	3	9	10	11	11	12	..	..	..	..
48. Value added	9	13	7	11	1	29	29	29	29	30	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the United States.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	42	37	33	35	39	39	40	43	40	39	22	23	27	30
Italy	..	16	..	23	..	26	..	33	..	..	..	..	..	..
Republic of Korea	..	..	..	..	5	6	7	7	8	8	6	6	5	6
United States	15	14	18	18	19	22	22	22	22	21	21	22	21	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	186	174	194	349	322	279	418	1 206	1 396	441	..	..	..	..
United States	281	..	..	430	499	..	..	..	..	..	..	..	715	..
United States ^a	146	158	316	385	451	424	416	543	544	482	575	629	647	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Thousands of employees)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Belgium	..	..	..	..	..	..	..	..	..	0.3	0.2	0.3	..	..
Germany	7.0	6.0	6.0	6.0	6.0	6.0	7.0	7.0	6.0	6.0	5.0	5.0	6.0	7.0
Italy	..	7.1	..	7.9	..	8.1	..	9.4	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	0.7	..	0.5	0.5	..	..	..
Switzerland	..	3.0	3.6	3.3	3.6	4.1	3.7	3.5	3.5	3.2	3.3	3.3	3.3	3.3
United States	2.3	2.3	3.0	3.1	4.1	4.2	3.2	5.2	5.7	5.5	6.0	6.8	7.5	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 40 . Wages and salaries of affiliates of United States TNCs in Morocco, 1994-2005
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
United States	..	34	44	52	65	69	53	64	78	69	78	78	105	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Belgium	..	..	..	..	143.3	143.2	141.1	143.8	40.2	149.4	170.3	207.7	..	..
France	..	..	..	1 050	1 103	1 132	1 139	1 163	1 482	..	1 499	..	..	..
Germany	256.1	241.9	308.1	279.1	332.3	288.3	511.5	532.7	644.9	536.9	564.7	677.2	869.2	562.9
Italy	..	248.6	..	345.8	..	341.8	..	472.1	..	..	..	..	..	..
Portugal ^a	..	..	..	..	..	42.4	42.4	44.0	45.4	58.9	11.4	9.8	..	..
United States	605	..	..	683	896	994	942	1 038	1 211	1 303	1 311	1 452	1 146	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 50. Value added ^a of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Portugal	24.7	9.0	2.7	..	..
United States	129.0	142.0	163.0	136.0	156.0	111.0	193.0	196.0	207.0	243.0	229.0	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Sté Anonyme Marocaine de l'Industry du Raffinage	Petroleum expl./ref./distr.	2.75
Office Chérifien des Phosphates	Mining	2.37 ^a
Office National de l'Électricité	Electricity/gas/water	1.46 ^a
Maroc Phosphore	Chemical and chemical products	1.34 ^a
Régie des Tabacs	Food products, beverages and tobacco	1.22
Shell Maroc	Electricity/gas/water	0.86 ^a
Société ationale de Sidérurgie	Metal and metal products	0.51
Cie Sucrière Marocaine de Raffinage	Agro-Industry	0.49
Lesieur Cristal	Food products, beverages and tobacco	0.38
Centrale Laitière	Food products, beverages and tobacco	0.36
Lafarge Ciments	Construction materials	0.33
Sté Promotion Indus. Automobile au Maroc	Automobile	0.25
Société Marocaine de Carburants-ZIZ	Petroleum expl./ref./distr.	0.21
Cimentets du Maroc	Building materials	0.21
Indus. Marocaines Modernes	Chemical and chemical products	0.20 ^a
Huileries du Souss	Food products, beverages and tobacco	0.20 ^a
Salam Gaz	Electricity/gas/water	0.20
Renault Maroc	Automobile	0.19 ^a
Afrikaia Gaz	Electricity/gas/water	0.18
Groupe Managem	Mining	0.18
Maghreb Steel	Metal and metal products	0.17 ^a
Holcim	Building Materials	0.17
B. Tertiary		
Groupe Ona	Diversified group	2.77
Maroc Télécom	Telecommunication	2.18
Royal Air Maroc	Air transport	0.94
Lyonnaise Eaux Casablanca	Water	0.50
Marjane Holding	Retail trade	0.48
Médi Télécom	Telecommunication	0.47
Office National de l'Eau Potable	Electricity/gas/water	0.33 ^a
Office National des Chemins Fer du Maroc	Transportation	0.31
Holder CY Makro Maroc	Retail trade	0.29
Office d'Exploitation des Ports	Ports management	0.27 ^a
Groupe Optorg	Retail trade	0.26
Douja Promotion	Real Estate	0.23
Cie Marocaine de Navigation	Maritime transportation	0.22 ^a
Office National des Aeroports	Airport management	0.17
Grope CFAO Maroc	Diversified group	0.14
Groupe ACIMA	Retail trade	0.14
Barid al Maghrib	Posts	0.14
C. Finance and insurance		Assets
RMA Wataniya	Insurance	0.30
Société Centrale de Réassurance	Insurance	0.24
AXA Assurance Maroc	Insurance	0.23
Wafa Assurance	Insurance	0.17
Cie Nord-Africaine International d'Assurances	Insurance	0.12
Es Saada Assurances	Insurance	0.09

Sources: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
M2M Europe Diverfied Management Services, International Inc	France	Computer and related activities	0.592	2
Air Mauritania	United States	Telecommunications	0.093	1
	Mauritania	Supporting transport activities	..	..
C. Finance and insurance			Assets	Employees
Medicapital Bank Plc	United Kingdom	Finance	..	24

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Air Liquide Maroc Sa	France	Chemicals and chemical products	9 438	240
Nexans Maroc Sa	France	Electrical and electronic equipments	160	520
Unilever Bestfoods Maghreb Sa	United Kingdom	Chemicals and chemical products	131	300
St Microelectronics Maroc Sa	Netherlands	Electrical and electronic equipments	117	4345
Nestle Maroc S A	Switzerland	Food products, beverages and tobacco	99	450
Compagnie Marocaine Des Cartons Et Papiers Sa	United States	Wood and wood products	88	1335
Valeo Cabelec Sa	France	Machinery and equipment	85	1300
Societe Marocaine De Cooperation Pharmaceutique Sa	France	Chemicals and chemical products	83	574
Valeo Bouznika	France	Electrical and electronic equipments	77	1270
Asment Temara Sa	Portugal	Non-metallic mineral products	77	243
Alcatel Maroc S A	France	Electrical and electronic equipments	61	575
Akzo Nobel Coating Sa	Netherlands	Chemicals and chemical products	60	615
Fromagerie Bel Maroc	France	Food products, beverages and tobacco	58	1894
Savola Morocco	Saudi Arabia	Food products, beverages and tobacco	30	105
Bayer Maghreb Sa	Germany	Chemicals and chemical products	28	100
Societe De Derives Du Sucre Sa	France	Food products, beverages and tobacco	24	200
Compagnie Industrielle Des Fibres Sa	France	Textiles and clothing	23	400
Colgate Palmolive Maroc Sa	United States	Machinery and equipment	22	208
B. Tertiary				
Renault Maroc Sa	France	Wholesale trade	200	232
Telyco Maroc Sa	Spain	Wholesale trade	106	20
Scania Maroc Sa	Sweden	Wholesale trade	34	103
Bymaro Sa	France	Construction	31	3500
Wafasalaf Sa	France	Wholesale trade	30	70
Kraft Food Maroc Sa	United States	Wholesale trade	21	164
Societe Africaine De Vernis Et Laques Sa	Netherlands	Wholesale trade	20	110
Ibm Maroc Sa	United States	Wholesale trade	17	100
Gonvarri Industrial Maroc Sarl	Spain	Wholesale trade	16	70
Societe Pharmaceutique Du Detroit Sa	France	Wholesale trade	14	70
Societe D'Importation Et Representation De Materiel Electrique Sa	France	Wholesale trade	13	71
Group 4 Falck Maroc Sa	United Kingdom	Other business activities	13	1899
Thomson Multimedia Maroc Sa	India	Wholesale trade	12	41
Nouvelle Societe Magideutz Sa	Germany	Wholesale trade	11	40
Alcatel Telecom Maroc Sa	France	Telecommunications	11	153
Bull Maroc S A	France	Wholesale trade	10	50
Maersk Logistics Maroc Sa	Denmark	Supporting transport activities	9	65
Crouzet Maroc Sa	France	Public administration	7	600
C. Finance and insurance			Assets	Employees
Societe Generale Marocaine Des Banques Sa	France	Finance	184.537	2000
Banque Marocaine Pour Le Commerce Et L' Industrie	France	Finance	181.85	1300

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Morocco is quite open to FDI. It has adopted a number of national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign direct investors. Among the key legal instruments operational in the country are:

I. National framework

Moroccan Law of 1916 Chapter Three: Patents of Invention.

Source: Abu-Ghazaleh Intellectual Property/Arab World <http://www.agip.com>

Dahir promulgating Law No. 1-73-408 of 13 August 1973.

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Dahir promulgating Law No. 1-73-409 of 13 August 1973. The Handicraft Investment Code.

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Law No. 1-76-385 of 17 December 1976 on The Moroccan Center for the Promotion of Exports. *Source:* Bulletin Officiel No. 3350 of 12 January 1977.

Dahir portant loi n°1-77-339 du 25 chaoual 1397 (9 octobre 1977) approuvant le code des douanes ainsi que des impôts indirects relevant de l'administration des douanes et impôts indirects, tel qu'il a été modifié et complété par la suite et par la loi n°02-99 promulguée par le dahir n° 1-00-222 du 2 rabii I 1421 (5 juin 2000).

Source : Bulletin officiel n°3389 Bis du 13/10/1977. Bulletin officiel n°4804 du 15/06/2000.

Law No. 1-83-134 of 3 June 1983 on the Investment Code.

Source: Bulletin Officiel of 15 June 1983.

Dahir No. 1-83-134 promulgating Law No. 20-82. The Tourism Investment Code.

Source: Bulletin Officiel No. 3685 of 15 June 1983.

Dahir No. 1-83-107- Promulgating Law No. 21-82 . The Maritime Investment Code.

Source: Bulletin Officiel No. 3775 of 6 March 1985.

Dahir No. 1-85-100 promulgating Law No. 15-85. The Real Estate Investment Code.

Source: Bulletin Officiel No. 3799 of 21 August 1985.

Loi n°24-86 instituant l'impôt sur les sociétés du 31 décembre 1986.

Source : Bulletin officielle n°3873 du 21 janvier 1987.

Law No. 24-86 of 31 December 1986 introducing the Company Tax.

Source: Bulletin Officiel of 21 January 1987.

Dahir No. 1-86-1 promulgating Law No. 1-84. The Mining Investment Code.

Source: Bulletin Officiel No. 3875 of 4 February 1987.

Circular No. 1504 of 1 March 1988 concerning Foreign Investment

Source: Office des Changes (Office of Exchange Control), Rabat.

Dahir promulgating Law No. 01-88.

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Dahir No. 1-88-14 of 4 May 1988 promulgating Law No. 02-88

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Dahir No. 1-88-17 promulgating Law No. 05-88.

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Dahir No. 1-88-18 promulgating Law No. 06-88.

Source: Bulletin Officiel No. 3940 of 4 May 1988 and Decree No. 2-88-484. *Source:* Bulletin Officiel No. 3955 of 17 August 1988.

Dahir No. 1-88-19 promulgating Law No. 07-88.

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Dahir No. 1-88-20 promulgating Law No. 08-88.

Source: Bulletin Officiel No. 3940 of 4 May 1988.

Dahir No. 01-88- promulgating the Finance Law for 1989, further amending Law No. 1-73-408 of 13 August 1973.

Source: Bulletin Officiel No. 3975 of 4 January 1989 and in Investment Codes of North Africa: Morocco, by E. de Brauw (English translation).

Law No. 39-89 authorizing the transfer of public enterprises to the private sector, promulgated by Dahir No. 1-90-01 of 11 April 1990.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Dahir n°1-90-01 du 15 ramadan 1410 (11 avril 1990) portant promulgation de la loi n°39-89 autorisant le transfert d'entreprises publiques au secteur privé.

Source : Bulletin officiel n°4042 du 22 ramadan 1410 (18 avril 1990).

Decree No. 2-90-402 taken pursuant to article 5 of law No. 39-89, authorizing the transfer of public enterprises to the private sector of 16 October 1990.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Decree No. 2-90-403 on the powers of the minister charged with implementing the transfer public enterprises to the private sector of 16 October 1990.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Decree No. 2-90-577 issued in application of article 7 of law No. 39-89 of 16 October 1990.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Decree No. 2-90-578 setting the Working Conditions of the Transfer Commission provided for article 2 of law No. 39-89, authorizing the transfer of public enterprises to the private sector of 16 October 1990.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Dahir No. 1-91-131 of 26 February 1992 promulgating Law No. 58-90 on Off-shore Financial Centres and Off-shore Zone of Tangier.

Source: Bulletin Officiel of 26 February 1992.

Circulaire n°1589 du 15 Septembre 1992 (17 Rabii I 1413) relative au Régime de convertibilité en faveur des investissements étrangers.

Source : office des changes.

Décret n°2-93-415 du 11 moharrem 1414 (2 juillet 1993) pris pour l'application de la loi n° 13-89 relative au commerce extérieur.

Source : Bulletin officiel n°4212 du 30 moharrem 1414 (21 juillet 1993).

Law No. 9-94, on the Protection of New Varieties of Plants, 1994, enacted 1997.

Source: WIPO (<http://www.wipo.org>).

Dahir No. 1-95-110 of 27 Moharrem 1416 (26 June 1995) promulgating Law No. 26-93 amending Law No. 17-82 on The Industrial Investment Code.

Source: Bulletin Officiel No. 4318 of 4 Rabii I 1416 (2 August 1995).

Dahir n°1-95-5 du 24 chaabane 1415 (26 janvier 1995) portant promulgation de la loi n°36-93 modifiant et complétant la loi n°58 90 relative aux places financières offshore.

Source : Bulletin officiel n°4294 du 15 ramadan 1415 (15 février 1995).

Law No. 15-95, Establishing a Commercial Code, 1995.

Source: WIPO (<http://www.wipo.org>).

Dahir No. 1-95-213 of 14 Joumada II 1416 (8 November 1995) on the Promulgation of Law No. 18-95. The Investment Charter.

Source: Bulletin Officiel (Official Gazette) No. 4336-13 Rejeb 1416 (6 December 1995).

Décret n°2-95-562 du 19 rejeb 1416 (12 décembre 1995) pris pour l'application de la loi n°19-94 relative aux zones franches d'exportation.

Source : Bulletin officiel n°4338 du 27 rejeb 1416 (20 décembre 1995).

Loi n°15-95 formant code de commerce du 1^{er} août 1996.

Source : Bulletin officiel n°4418 du 19 joumada I 1417 (3 octobre 1996).

Patent Law No.17/97 published in Official Gazette on 9 March 2000.

Source: Abu-Ghazaleh Intellectual Property/Arab World<http://www.agip.com>

Dahir n°1-97-63 du 4 chaoual 1417 (12 février 1997) portant promulgation de la loi n°3-96 modifiant et complétant la loi n°13-89 relative au commerce extérieur.

Source : BO N°4482 du 15.05. 1997.

Décret n°2-97-771 du 25 joumada II 1418 (28 octobre 1997) fixant le nombre, le siège et le ressort des tribunaux de commerce et des cours d'appel de commerce.

Source : Bulletin officiel n°4532 du 5 rejeb 1418 (6 novembre 1997).

Circulaire n°1650 du 27 octobre 1997 (24 Joumada II 1418) relative aux transferts des économies sur revenus des étrangers résidents.

Source : office des changes.

Decree No. 2-98-520 of 30 June 1998 on Corporate Tax completed by Decree No. 2-99-242 of 30 June 1999.

Sources: Ministry of Economy and Finances, Department of Foreign Investments Official Bulletin No. 4,599 bis of 1 July 1998; Official Bulletin No. 4,704 of 1 July 1999.

Dahir n°1-99-131 du 26 moharrem 1420 (13 mai 1999) portant promulgation de la loi n°34-98 modifiant et complétant la loi n° 39-89 autorisant le transfert d'entreprises publiques au secteur privé.

Source : Bulletin officiel n°4692 du 4 safar 1420 (20 Mai 1999).

Dahir n°1-99-132 du 26 moharrem 1420 (13 mai 1999) portant promulgation de la loi n° 35-98 complétant et modifiant le décret n°2-90-402 du 25 rabii I 1411 (16 octobre 1990) pris sur le fondement de

l'habilitation prévue par l'article 5 de la loi n°39-89 autorisant le transfert d'entreprises publiques au secteur privé.

Source : Bulletin officiel n°4692 du 4 safar 1420 (20 mai 1999).

Décret n°2-99-125 du 27 moharrem 1420 (14 mai 1999) complétant le décret n°2-90-577 du 25 rabii 11411 (16 octobre 1990) pris pour l'application de l'article 7 de la loi n°39-89 autorisant le transfert d'entreprises publiques au secteur privé.

Source : Bulletin officiel n° 4692 du 4 safar 1420 (20 Mai 1999).

Decree No. 1.00.20 issued on 9 Dhul-Qada 1420 (15 February 2000) Of executing Law No. 2-00 related to copyrights and the neighboring rights.

Source: Abu-Ghazaleh Intellectual Property/Arab World<http://www.agip.com>

Dahir n°1-00-19 du 9 kaada 1420 (15 février 2000) portant promulgation de la loi n°17-97 relative à la protection de la propriété industrielle.

Source : Bulletin officiel n°4778 du 9 hija 1420 (16 mars 2000).

Decree No. 1.00.19 issued on 9 Dhul-Qada 1420 (February 15, 2000) Of executing Law No. 17.97 related to Industrial Property Protection.

Source: Abu-Ghazaleh Intellectual Property/Arab World<http://www.agip.com>

Copyright Law (Thaheer Sherief No. 1.00.20 dated 15 February, 2000) published in Official Gazette on May 18, 2000.

Source: Abu-Ghazaleh Intellectual Property/Arab World<http://www.agip.com>

Dahir n°1-00-225 du 2 rabii I 1421 (5 juin 2000) portant promulgation de la loi n°06-99 sur la liberté des prix et de la concurrence.

Source : Bulletin officiel n°4810 du 3 rabii I 1421 (6 juillet 2000).

Dahir n°1-00-20 du 9 kaada 1420 (15 février 2000) portant promulgation de la loi n°2-00 relative aux droits d'auteur et droits voisins.

Source : Bulletin officiel n°4810 du 3 rabii II 1421 (6 juillet 2000).

Décret n°2-00-280 du 17 rabii I 1421 (20 juin 2000) modifiant et complétant le décret n°2-97-771 du 25 jourmada II 1418 (28 octobre 1997) fixant le nombre, le siège et le ressort des tribunaux de commerce et des cours d'appel de commerce.

Source : Bulletin officiel n°4810 du 3 rabii II 1421 (6 juillet 2000).

Law No. 2-00 for copyright and neighbouring rights.

Source: Abu-Ghazaleh Intellectual Property/Arab World<http://www.agip.com>.

Décret n°2-00-895 du 6 Kaada 1421 (31 janvier 2001) pris pour l'application des articles 17 et 19 de la loi cadre n°18-95 formant charte de l'investissement.

Source : Bulletin officiel n°4874 du 21 Kaada 1421 (15 février 2001).

Article 5 de la loi de finances 2001 : exonérations fiscales au profit d'investisseurs réalisant un montant d'investissement dépassant 200 millions de dirhams, octroyées dans le cadre d'une convention à conclure avec l'Etat.

Lettre royale au Premier Ministre relatif à la gestion déconcentrée de l'investissement.

Source : Bulletin officiel n°4970 du 3 Kaada 1422 (17 janvier 2002).

Décret n°2-02-9 du 6 jourmada I 1423 (17 juillet 2002) modifiant et complétant le décret n°2-77-862 du 25 chaoual 1397 (9 octobre 1977) pris pour l'application du code des douanes et impôts indirects.

Source : Bulletin officiel n°5030 du 6 jourmada II 1423 (15 août 2002).

II. International framework

A. Morocco is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958, Entered into force on 7 June 1959.

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States of 18 March 1965; entered into force on 14 October 1966.

Convention Establishing the Inter-Arab Investment Guarantee Corporation of May 1971; entered into force in April 1974.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Unified Agreement for the Investment of Arab Capital in the Arab States of 1982.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Paris Convention for Protection of Industrial Property of 20 March 1883, (revised at Brussels on 14 December 1900, Washington on 2 June 1911, the Hague on 6 November 1925, London on 2 June 1934, Lisbon on 31 October 1958, Stockholm on 14 July 1967, and as amended on 2 October 1979), signed in 1984.

The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995.

The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997.

The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

The Agreement on Trade-Related Aspects of Intellectual Property Rights, signed on 15 April 1994; in force on 1 January 1995.

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985; entered into force on 12 April 1988.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1961, Belgium/Luxembourg 1965, Netherlands 1971, France 1975, Gabon 1979, Kuwait 1980, Romania 1981, United Arab Emirates 1982, Libyan Arab Jamahiriya 1984, Switzerland 1985, United States 1985, Portugal 1988, Iraq 1990, Italy 1990, Sweden 1990, United Kingdom 1990, Hungary 1991, Austria 1992, Greece 1994, Poland 1994, Romania 1994, Tunisia 1994, China 1995, Argentina 1996, Bulgaria 1996, France 1996, Chad 1997, Egypt 1997, Indonesia 1997, Lebanon 1997, Spain 1997, Turkey 1997, Jordan 1998, Belgium/Luxembourg 1999, El Salvador 1999, India 1999, Korea, Republic of 1999, Kuwait 1999, Qatar 1999, Sudan 1999, United Arab Emirates 1999, Bahrain 2000, Libyan Arab Jamahiriya 2000, Mauritania 2000, Czech Republic 2001, Finland 2001, Germany 2001, Iran, Islamic Republic of 2001, Oman 2001, Pakistan 2001, Senegal 2001, Syrian Arab Republic 2001, Ukraine 2001, Yemen 2001, Dominican Republic 2002, Guinea 2002, Malaysia 2002, Denmark 2003, Benin 2004, Croatia 2004, Gabon 2004, United States of America 2004, Equatorial Guinea 2005, Central African Republic 2006, Gambia 2006, Senegal 2006, Burkina Faso 2007, Cameroon 2007.

2. Bilateral treaties for the avoidance of double taxation: Sweden 1961, France 1970, Belgium 1972 and 2006, Germany 1972, Italy 1972, Norway 1972, Finland 1973, Tunisia 1974, Canada 1975, Netherlands 1977, United States 1977, Spain 1978, Italy 1979, Greece 1980, Luxembourg 1980, Romania 1981, United Kingdom 1981, Denmark 1984, Libyan Arab Jamahiriya 1984, Egypt 1989, France 1989, Algeria 1990,

Hungary 1991, Switzerland 1993, Poland 1994, Bulgaria 1996, Portugal 1997, Russian Federation 1997, India 1998, Korea, Republic of 1999, United Arab Emirates 1999, Bahrain 2000, Spain 2000, Finland 2001 and 2006, China 2002, Senegal 2002, Austria 2002, Lebanon 2002, Senegal 2002, Turkey 2004, Jordan 2005, Syrian Arab Republic 2005, Côte d'Ivoire 2006, Pakistan 2006, Qatar 2006, Yemen 2006.

C. Other treaties:

Euro-Mediterranean Agreement establishing association with the European Communities and their member states (1976 and 1996).

Free trade agreement with the European Free Trade Association (EFTA) states (1997).

Free trade agreement with the United States of America (2004).

Free Trade Agreement with Turkey (2004).

D. Sources of information

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Mozambique

A. Definitions and sources of data

In Mozambique, foreign direct investment (FDI) is defined as any form of foreign capital contribution, valuables in monetary terms which constitutes own equity capital or resources at the own account and risk of foreign investor brought from external sources and to be used in an investment project for carrying out an economic activity, through a company registered in Mozambique and operating in Mozambican territory (Law of Investment – Law No. 3/93). The data on FDI are collected by Bank of Mozambique and the Centro de Promocao de Investimentos (CPI). The International Monetary Fund also reports the country's FDI flow data in its balance-of-payments statistics.

The Law 4/84 and the Direct Investment Order of January 1987 set the basic framework for foreign investment. In June 1993, a new investment code was approved, simplifying procedures for investment proposals and streamlining the decision process. The country adopted a separate code for petroleum and mining industries. The CPI offers a comprehensive service in support of foreign investors wishing to invest anywhere in the country. It acts as a one-stop shop. Companies established under the Investment Code must get authorization from the CPI and register their investment at the Ministry of Finance and the Bank of Mozambique. Regulations governing business operations include labour and tax laws and investment incentives such as the ability to remit profits. The CPI has increasingly tried to co-ordinate sectoral efforts to clarify the investment environment, stressing the country's position as a "gateway to Southern Africa". Additionally, the CPI processes and offers privileged access to a range of sectoral activities, providing exemptions from import and export duties and income, and from profit and sales taxes with the exception of a reasonable royalty on turnover.

As a means of boosting private sector activities and FDI, Mozambique has made significant efforts to upgrade its infrastructure. The massive effort in the Maputo corridor is an important project given the close economic ties between Mozambique and South Africa and the potential benefits of improved bilateral transport links. It is hoped that the combination of better road, rail and port services will serve as a catalyst for secondary development along the whole corridor. In the telecommunications sector, some services have been upgraded.

Mozambique signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 4 April 1995 and other market access-enhancing measures to improve its attractiveness to FDI. Since the end of the civil war in 1992, it has forged good relations with the United States, Japan and most European countries. Mozambican foreign policy is now largely focused on South Africa, other members of the Southern African Development Community, the Common Market for Eastern and Southern Africa, the African Union, New Partnership for Africa's Development, western donors and Portugal. Mozambique is eligible for trade and investment initiatives including the United States' market access initiative for African - the African Growth and Opportunity Act, the European Union's (EU) Everything But Arms initiative, and the Cotonou agreement for renegotiating the partnership links between the African, Caribbean and Pacific countries with the EU under the Lomé Convention. Mozambique is a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	210.7	0.1
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	14.9	0.0
3. FDI stocks, 2006	4 775	- 1
4. FDI stocks as a percentage of GDP, 2006	65.4	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	4.4	..	..	..	..
1981	..	..	..	0.4	..	..	..	..
1982	..	..	..	1.9	..	..	..	..
1983	..	..	..	2.5	..	..	..	..
1984	..	..	..	- 2.9	..	..	..	..
1985	..	..	..	0.3	..	..	..	..
1986	1.5	..	..	1.5	..	..	..	..
1987	6.2	..	..	6.2	..	..	..	..
1988	4.5	..	..	4.5	..	..	..	..
1989	3.4	..	..	3.4	..	..	..	0.9
1990	9.2	..	..	9.2	..	..	..	..
1991	22.5	..	..	22.5	..	..	..	..
1992	25.3	..	..	25.3	..	..	..	..
1993	32.0	..	..	32.0	..	..	..	0.1
1994	35.0	..	..	35.0	..	..	..	- 0.0
1995	45.0	..	..	45.0	..	..	..	0.2
1996	72.5	..	..	72.5	..	..	..	- 0.1
1997	64.4	..	..	64.4	..	..	..	- 0.1
1998	234.9	..	..	234.9	..	..	..	- 2.3
1999	381.7	..	..	381.7	..	..	..	0.1
2000	139.2	..	..	139.2	..	..	..	0.2
2001	255.4	..	..	255.4	..	..	..	- 0.0
2002	347.3	..	0.2	347.3	..	..	..	- 0.1
2003	336.7	..	..	336.7	..	..	..	- 0.2
2004	234.6	0.0	10.1	244.7	..	..	..	- 0.1
2005	59.8	0.0	48.1	107.9	..	..	..	0.2
2006	111.8	77.2	- 35.2	153.7	..	..	..	0.4

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

Notes: Data on inflows are from the OECD for 1980-1985 and the Banco de Moçambique thereafter. Data for outflows are from the Banco de Moçambique for 2003-2004. Data for 1989 and 1993-2004 are proxy data based on investments reported by the following economies: France, 1989 and 1995; Belgium and Luxembourg, 1993-1994; Portugal, 1996-1997 and 1999-2004; Germany and Portugal, 1998.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	..	..	..	854.5	..	..	..	..
1981	..	..	..	854.9	..	..	..	..
1982	..	..	..	856.8	..	..	..	..
1983	..	..	..	859.3	..	..	..	..
1984	..	..	..	856.4	..	..	..	..
1985	..	..	..	856.7	..	..	..	..
1986	..	..	..	858.2	..	..	..	1.0
1987	..	..	..	864.4	..	..	..	2.0
1988	..	..	..	868.9	..	..	..	3.0
1989	..	..	..	872.3	..	..	..	0.9
1990	..	..	..	881.5	..	..	..	0.9
1991	..	..	..	904.0	..	..	..	0.9
1992	..	..	..	929.3	..	..	..	0.9
1993	..	..	..	961.3	..	..	..	1.0
1994	..	..	..	996.3	..	..	..	1.0
1995	..	..	..	1 041.3	..	..	..	1.2
1996	..	..	..	1 113.8	..	..	..	1.0
1997	1 178.2	..	..	1 178.2	..	..	..	1.0
1998	1 413.1	..	..	1 413.1	..	..	..	- 1.4
1999	1 794.9	..	..	1 794.9	..	..	..	- 1.2
2000	1 934.1	..	..	1 934.1	..	..	..	- 1.0
2001	2 189.5	..	..	2 189.5	..	..	..	- 1.0
2002	3 573.1	..	..	3 573.1	..	..	..	- 1.1
2003	4 126.2	..	..	4 126.2	..	..	..	- 1.3
2004	4 360.7	..	10.1	4 370.9	..	..	..	- 1.3
2005	4 420.5	..	200.5	4 621.0	..	..	..	- 1.1
2006	4 609.5	..	165.2	4 774.8	..	..	..	- 0.7

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

Notes: Data on inward stock prior to 1997 are estimated by accumulating inflows since 1970. From 1997 onwards, data are from the Banco de Moçambique. Data for outward stock are estimated by accumulating inflows since 1989.

Table 5. FDI flows in the host economy, by industry, 1996-2006
(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	255.4	347.3	336.7	244.7	107.9	153.7
Primary	6.0	71.5	198.2	181.7	53.2	95.6
Agriculture, hunting, forestry and fishing	6.0	29.2	24.8	8.6	26.7	- 9.3
Forestry and Fishing	1.7	1.9	9.9	6.9	19.5	- 2.5
Fishing, operation of fish hatcheries and fish farms	1.7	1.9	9.9	6.9	19.5	- 2.5
Mining, quarrying and petroleum	-	42.3	173.5	173.2	26.4	104.8
Secondary	194.1	212.3	108.9	4.7	- 10.9	47.5
Tertiary	55.3	63.5	29.5	58.2	65.6	10.6
Electricity, gas and water	1.2	53.0	11.3	-	2.5	0.4
Construction	10.6	4.4	2.3	10.9	8.1	- 2.8
Trade	-	-	-	5.9	10.4	9.5
Hotels and restaurants	2.9	2.2	0.3	2.3	10.8	4.5
Transport, storage and communications	-	-	0.8	29.3	23.5	6.7
Transport and storage	-	-	-	-	25.2	-
Finance	-	-	6.1	7.6	1.9	- 7.4
Business activities	21.1	2.7	1.1	1.4	7.3	- 0.4
Public administration and defence	-	-	-	-	0.1	-
Education	-	-	-	-	1.3	-
Health and social services	-	-	-	-	- 0.2	-
Community, social and personal service activities	19.6	1.2	7.7	0.9	-	0.0
Unspecified	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database based on the Banco de Moçambique, *unpublished*.

Note: Transport and storage refer to railways and shipping (ports).

Table 6. FDI flows in the host economy, by geographical origin, 1996-2006
(Millions of dollars)

Region / economy	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	244.7	107.9	153.7
Developed countries	24.8	53.2	2.5
Europe	24.8	54.7	1.7
European Union	24.6	50.8	1.9
Austria	-	0.2	0.0
France	1.3	19.1	- 1.4
Netherlands	0.1	-	4.0
Portugal	13.0	20.3	- 13.5
Spain	0.0	0.6	-
United Kingdom	10.1	10.7	12.7
Other developed Europe	0.2	3.9	- 0.2
Norway	0.0	0.0	0.0
Switzerland	0.2	3.9	- 0.3
North America	0.1	- 1.6	2.0
United States	0.1	- 1.6	2.0
Other developed countries	-	-	- 1.1
Japan	-	-	- 1.1
Developing economies	209.7	44.9	158.9
Africa	86.6	25.4	146.2
Malawi	-	2.1	0.4
Mauritius	79.6	8.0	30.0
Reunion	2.8	1.3	- 0.0
South Africa	4.1	12.2	113.8
Swaziland	-	1.3	2.1
Zimbabwe	-	0.6	- 0.1
Latin America and the Caribbean	122.8	6.9	12.5
South America	122.8	-	6.5
Brazil	122.8	-	6.5
Caribbean and other America	-	6.9	6.0
Bahamas	-	5.6	5.6
British Virgin Islands	-	1.3	0.4
Asia	0.3	12.6	0.2
West Asia	0.3	-	-
United Arab Emirates	0.3	-	-
South, East and South-East Asia	0.1	12.6	0.2
India	0.1	12.6	-
Singapore	-	-	0.2
Unspecified	10.1	9.8	- 7.6

Source: UNCTAD, FDI/TNC database based on the Banco de Moçambique, *unpublished*.

Table 9. FDI flows abroad, by geographical destination, 1996-2006
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
France	-	-	-	-	-	-	-	-	-	-0.9	-	-	-	-	-
Germany	-	-	-	-	-	-	-1.1	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-0.1	-0.1	-0.1	0.1	0.2	-0.0	-0.1	-0.2	-0.1	-0.2	-0.8

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1996-2006
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	2.4	5.6	14.7	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-0.2
Malaysia	-	-	-	-	-	0.5	1.3	5.2	9.1	9.1	9.1	9.1	9.1	9.3	-
Portugal	-	-	-	-	84.8	107.2	458.5	452.1	421.5	403.6	415.3	430.7	475.4	-	-
South Africa	-	-	-	-	-	-	-	-	-	339.5	798.1	763.7	780.8	724.7	764.8
United Kingdom	22.7	20.7	12.5	32.6	11.9	-	-	-	-	-	-	-	-	-	-
United States	-	-	1.0	2.0	3.0	4.0	5.0	1.0	3.0	8.0	12.0	13.0	-	-	7.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1996-2006
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Malawi	-	-	-	-	-	-	-	-	3.9	2.6	0.7	0.6	5.4	-	-
Portugal	-	-	-	-	0.4	0.4	0.5	1.0	0.9	0.9	1.0	1.3	1.4	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

Economy	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	1	..	1	..	1	..	2	..	..	..	..	..	..	..
United States	..	..	..	1	1	1	1	1	2	2	3	3	2	1

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30, 40 and 50. Assets, wages and salaries and value added of affiliates of United States TNCs in Mozambique, 1993-2004
(Millions of dollars)

Table no./Variable	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
30. Assets	8	8	..	11	..	..	53	54	..	..
40. Wages and salaries	4	4	..	..
50. Value added ^a	3	3	3	2	2	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Thousands of employees)

Economy	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	0.8	..	0.8	..	0.8	..	1.1	..	..	..	..	..	..	..
United States	..	..	..	0.1	0.1	0.1	..	..	..	..	0.6	0.6	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	4.0	..	3.2	..	3.7	..	15.3	..	..	..	..	..	..	..
United States	..	..	..	..	14.0	16.0	..	20.0	..	..	92.0	81.0	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Cervejas de Moçambique	Food, beverages and tobacco	0.11
B. Tertiary		
Mcell Mozambique	Telecommunications	0.13
Telecomunicações de Moçambique	Telecommunications	0.09
C. Finance and Insurance		
..	..	Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Linhas Aereas De Mozambique	Italy	Transport	..	..
C. Finance and Insurance				
..	..	..	Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Cimentos De Mocambique Sarl	Portugal	Non-metallic mineral products	1 773.8	5
Electricidade De Mocambique E P	France	Electricity, gas and water	170.0	3 176
Mocambique Leaf Tobacco Importacao E Exportacao Limitada	United States	Food, beverages and tobacco	50.0	..
Companhia Industrial Do Monapo Lda	Portugal	Food, beverages and tobacco	14.4	150
Cimbetao - Cimpor Betao Mozambique Sarl	Portugal	Non-metallic mineral products	9.0	22
Entrepoto Frigorifico De Pesca De Mozambique Lda	Japan	Forestry and fishing	7.4	10
Exploracoes Mineiras De Mocambique Limitada	United Kingdom	Mining and quarrying	2.9	50
Colgate Palmolive Mocambique L D A	United States	Chemicals & chemical products	5.0	..
Cervejas De Mocambique Sarl	United Kingdom	Food, beverages and tobacco	..	..
Sasol Petroleum Temane Limitada	South Africa	Petroleum	..	..
Parmalat Mocambique Produtos Alimentares Lda	Italy	Food, beverages and tobacco	..	140
Parmalat Sarl Central Leteira De Maputo	Italy	Food, beverages and tobacco	..	120
Mocambique Farms Lda	Mauritius	Food, beverages and tobacco	..	106
Steeladale Mocambique Lda	South Africa	Machinery and equipment	..	36
E C L Servicos Ltda	Canada	Machinery and equipment	..	30
B. Tertiary				
Siemens Limitada	Germany	Wholesale trade	..	21
Abb Tecnel Lda	Switzerland	Other services	..	60
Hotel Tivoli Hostelaria E Servicos Lda	Portugal	Hotels and Restaurants	446.8	30
J L M Industries Lda	South Africa	Distributive trade	32.0	..
Opca-Obras Publicas E Cimentos Armados SA	Portugal	Construction	9.3	500
Teixeria Duarte Engenharia E Construccoes (Mocambique) Lda	Portugal	Construction	8.0	..
Soares Da Costa Mocambique S A R L	Bahamas	Research and development	6.4	300
Ferromocambique Comercio E Industria De Fernando Pinho Teixeira Limitada	Portugal	Wholesale trade	6.4	17
Soares Da Costa Mocambique Sarl	Bahamas	Construction	6.0	200
Engil Mocambique Lda	Portugal	Construction	4.0	700
Sociedade Mocambicana Do Acumulador Tudor SARL	Portugal	Wholesale trade	3.5	180
Sociedade Geral De Empreitadas Lda	Spain	Construction	2.0	570
Aquatec Lda	Portugal	Wholesale trade	1.1	22
Enop - Engenharia E Obras Publicas Lda	Portugal	Research and development	1.0	60
Macaloe Lda	Portugal	Public administration	0.8	150
C. Finance and Insurance			Assets	Employees
Banco Internacional De Mocambique S A R L	Portugal	Finance	26.9	528
Impar - Companhia De Seguros De Mocambique SARL	Portugal	Insurance	..	125

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

I. National Framework

Mozambique has adopted a number of national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign direct investors. The main legal instruments applicable in the country include:

Petroleum Law (Law no. 3/81, of 3 October 1982).

Mining Law (Law no. 2/86, of 16 May 1986; with changes approved by Law no. 5/94, of 13 September 1994).

Law no. 15/91, of 3 August 1991, establishing norms for restructuring, transformation and re-dimensioning of the state enterprise sector, including privatisation, sale of enterprises, establishments and shareholdings of the state.

Decree no. 27/91, of 21 November, establishing an Inter-ministerial Commission for Enterprise Restructuring of 21 November 1991.

Source: World Bank, Technical Paper no. 186, "Divestiture of State Enterprise". An overview of the legal framework.

Law of Investment (Law no. 3/93, of 24 June 1993) and Regulations of the Law on Investment (Decree no. 14/93, of 21 June; with changes approved by Decree no. 36/95, of 8 August 1995).

Code of Fiscal Benefits for Investments in Mozambique (Decree no. 12/93, of 21 July 1993; with changes approved by Decree no. 37/95, of 8 August 1995).

Exchange Law (Law no. 3/96, of 4 January 1996) and Regulation of the Exchange Law (Notice no. 5/GGBM/96).

Land Law (Law no. 19/97, of 1 October 1997) and Regulations on Land Law (Decree no. 66/98, of 8 December 1998).

Environmental Framework Law (Law no. 20/97, of 1 October 1997).

Labour Law (Law no. 8/98, of 20 July 1998).

Constitution of the Mozambican Stock Exchange (Decree no. 49/98, of 22 September 1998) and Securities Trading Regulations (Decree no. 49/98, of 22 September 1998).

VAT Code (Decree no. 51/98, of 29 September 1998).

Arbitration Law (Law no. 11/99, of 8 July 1999).

Financial Institutions Law (Law no. 15/99, of 1 November 1999).

Industrial Property Code (Decree no. 18/99, of 4 May 1999).

Regulations on the Employment of Foreign Nationals (Decree no. 25/99, of 24 May 1999).

Regulations on Industrial Free Zones (Decree no. 62/99, of 21 September 1999).

Special Investment Regime for the Hotel and Tourism Industry (Decree no. 73/99, of 12 October 1999); Special Investment Regime for the Sugar Industry (Decree no. 74/99, of 12 October 1999) and Special Fiscal and Customs Regime for the Zambezi River Valley (Decree no. 16/98, of 16 April 1998).

Labour Regime in the Industrial Free Zones (Decree no. 75/99, of 12 October 1999).

II. International Framework

A. Mozambique is a party to the following multilateral and regional instruments:

The international treaties and convention are part of the effort by the government of Mozambique to improve its competitiveness to investments. Through the years, the government has been party to the following treaties:

Bern Convention for the Protection of Literary and Artistic Works of September 9, 1886 (approved by Resolution no. 13/97, of 13 June).

Madrid Agreement Concerning the International Registration of Marks of April 14, 1891 (approved by Resolution no. 20/97, of 12 August).

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958.

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States of 18 March 1965. Entered into force on 14 October 1966.

Source: World Bank, Depository of the Original Convention. The convention was published under document ICSID/2.

Agreement for the Promotion, Protection and Guarantee of Investment among Member States of Organisation of Islamic Conference of 1 June 1981; entered into force on 23 September 1986.

Sources: Depository of the Agreement, Organisation of Islamic Conference, 1981. Also in UNCTAD, Division on Investment, Enterprise Development and Technology, *International Investment Instruments: A Compendium* (Geneva: United Nations, 1996).

Agency and Commentary on the Convention (Washington D.C., MIGA, 1985), pp. 365-403.

Paris Convention for the Protection of Industrial Property of 20 March 1883 (revised at Brussels on 14 December 1900, Washington on 2 June 1911, The Hague on 6 November 1925, London on 2 June 1934, Lisbon on 31 October 1958, Stockholm on 14 July 1967, and as amended on 2 October 1979), signed in 1963.

Sources: World Intellectual Property Organisation: Depository of the original convention and revisions and United Nations, Treaty Series, vol. 828, p. 107 (Lisbon Revision); vol. 828, p. 305 (Stockholm Revision).

Convention Establishing Multilateral Investment Guarantee Agency of 11 October 1985. Entered into force on 12 April 1988.

Source: Multilateral Investment Guarantee Agency. Convention Establishing the Multilateral Investment Guarantee.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992; entered into force on August 1994.

Sources: Islamic Development Bank, “Articles of Agreement of Islamic Corporation for the Insurance of Investment and Export Credit” (LD133/A: C1/R1/MH, C: 2212/RI) (Jeddah: Islamic Development Bank, 1992).

Treaty Establishing the Common Market for Eastern and Southern Africa (COMESA) of 5 November 1993, entered into force on 8 December 1994.

Sources: *International Legal Materials*, vol. 33, no. 5 of September 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of the African, Caribbean and Pacific Group of States of the One Part, and the European Community and Its Member States, of the Other Part, signed in Cotonou, Benin on 23 June 2000.

Source: African, Caribbean and the Pacific States and the European Community (2000). “Partnership Agreement Between the Members of the African, Caribbean and Pacific Group of States of the One Part, and the European Community and Its Member States, of the Other Part”, *Official Journal of the European Communities*, L 317, 15 December 2000, p. 3; available also on the Internet (<http://www.acpsec.org/gb/cotonou/accord1.htm>).

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Zimbabwe 1990, Portugal 1996, Mauritius 1997, South Africa 1997, Algeria 1998, Egypt 1998, Indonesia 1998, Italy 1998, United States of America 1998, China 2001, Cuba 2001, Netherlands 2001, Sweden 2001, Denmark 2002, France 2002, Germany 2002, Switzerland 2002, United Arab Emirates 2003, Finland 2004, United Kingdom 2004, Belgium 2006,

2. Bilateral treaties for the avoidance of double taxation: Portugal 1991, Mauritius 1997, United Arab Emirates 2003.

C. Other treaties:

Trade and investment framework agreement with the United States of America (2005)

D. Sources of information

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Namibia

A. Definitions and sources of data

Foreign direct investment (FDI) in Namibia is defined as any proposed investment by a foreign national of assets with not less than 10% of the total share capital of a venture or that the foreign national holds a management interest in the day-to-day running of the business concern (Foreign Investment Act, 1990). The Central Bank of Namibia provides FDI data in its database and the International Monetary Fund reports data in its balance-of-payment statistics.

The Foreign Investment Act outlines the legal framework in which investors can operate in Namibia and provides the basic guarantees for an enabling environment conducive to the private sector. It makes provision for the unhindered conduct of business activities by foreign nationals and establishes "a level playing field" with foreign investors assured of equal legal status and tax treatment with locally owned or domiciled businesses. The Act also guarantees the availability of foreign currency for the transfer of profits and proceeds of sale as well as recourse to international arbitration in the case of disputes, while investors may also be eligible for the Certificate of Status Investment.

Foreign nationals may invest and engage in any business activity in any sector in Namibia. Although the Government regards it as preferable to involve Namibians as participants in a new venture, it is not a requirement. There is no obligatory minimum equity stake for nationals. Similarly, no foreign investor is obliged to offer participation in any proposed venture to the Government. Exceptions may be made in cases where licenses or other authorization for the grant of rights over natural resources are required; however, in the case of mineral licenses, the Mines and Minerals Act, 1992 specifies that a Government interest may be acquired only as a result of negotiations for a non-obligatory mineral agreement, entered into solely at the behest of the investor. The Act also provides guarantees against expropriation, except in the few circumstances provided for in the Constitution, and in the unlikely event of expropriation, the Act stipulates that just and prompt compensation has to be paid in freely convertible currency. A part of the Act was the provision for establishment of an Investment Center, as a division in the Ministry of Trade and Industry. This came into existence in 1991 as a one-stop investment advisory and information agency, and liaises with other Government and official bodies to end bureaucratic blocks.

Namibia has created Export Processing Zone (EPZ) regimes that offer tax and duty-free environment for foreign investors. The EPZs have two tailor-made banking accounts, EPZ Customer Foreign Currency Account and the EPZ non-resident account to address the operational and foreign exchange requirements of investors. The Ministry of Trade and Industry provides generous tax incentives for potential foreign investors in the EPZs. Manufacturing companies enjoy a 10% tax rebate for the first ten years of operation, a special 20% write-off of special building allowance, tax exemption for export promotion activities and a 25% tax-free deduction for production line wages and training.

Namibia signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 16 October, 1998 and offers an excellent market access for foreign investors. It is a member of the Rand Common Monetary Area. Namibia serves as a springboard to the regional markets of the Southern African Customs Union and the Southern African Development Community. It is a member of the Common Market for Eastern and Southern Africa, New Partnership for Africa's Development and the African Union. In 1990 Namibia signed a bilateral agreement with the Overseas Private Investment Corporation of the United States, whose purpose is to promote economic growth in developing countries by encouraging United States' private investment. Moreover, Namibia is a member of the World Trade Organization and benefits from the United States' Africa Growth and Opportunity Act, and the Cotonou agreement for renegotiating the partnership links between African, Caribbean, Pacific countries with the European Union under the Lomé Convention.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	262.4	- 14.2
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	17.6	- 1.0
3. FDI stocks, 2006	2 768	56
4. FDI stocks as a percentage of GDP, 2006	43.8	0.9

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1985-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1985	..	..	..	16.4	..	..	..	..
1986	..	..	..	9.0	..	..	..	..
1987	..	..	..	- 0.2	..	..	..	..
1988	..	..	..	- 1.5	..	..	..	..
1989	..	..	..	- 0.5	..	..	..	..
1990	36.3	- 43.5	36.8	29.6	0.1	- 0.2	1.5	1.4
1991	28.4	22.7	69.3	120.5	0.3	2.1	1.4	3.8
1992	12.2	66.9	39.2	118.3	- 3.4	1.9	1.3	- 0.2
1993	17.8	25.1	12.4	55.3	1.2	- 1.0	1.2	1.3
1994	27.1	51.2	19.7	98.0	- 0.7	- 4.8	1.1	- 4.5
1995	31.1	98.9	23.0	153.0	- 0.3	- 1.5	1.0	- 0.7
1996	73.9	79.2	- 24.4	128.8	0.0	- 3.0	0.9	- 2.1
1997	77.6	13.7	- 7.5	83.8	0.0	- 0.2	0.8	0.6
1998	72.7	- 19.5	24.1	77.2	0.0	- 0.5	0.7	0.2
1999	27.8	10.3	- 18.5	19.6	- 2.1	0.3	1.0	- 0.8
2000	88.4	108.5	- 8.6	188.2	1.2	- 0.4	2.0	2.8
2001	351.1	105.8	- 91.5	365.4	0.1	- 2.0	- 10.9	- 12.8
2002	135.5	14.4	31.9	181.7	- 1.0	- 1.0	- 3.4	- 5.4
2003	111.4	- 72.1	109.5	148.7	- 1.2	- 1.6	- 7.5	- 10.4
2004	129.9	76.0	20.0	225.8	- 1.2	- 2.1	- 18.8	- 21.9
2005	184.8	202.6	- 39.4	348.0	- 1.5	2.1	- 13.2	- 12.6
2006	376.0	150.5	- 199.3	327.2	- 5.6	- 1.0	- 5.3	- 11.8

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

Notes: Inflows are based on OECD for 1985 and 1987-1989, estimate for 1986 and the Bank of Namibia for 1990-2006. Data on outflows are based on information provided by the Bank of Namibia.

Table 3b. FDI flows, by type of investment, 1990-2006
(Millions of Namibian dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1990	93.9	- 112.6	95.2	76.5	0.3	- 0.6	3.8	3.5
1991	78.5	62.8	191.3	332.7	0.7	5.9	3.8	10.4
1992	34.8	190.7	111.7	337.2	- 9.7	5.3	3.8	- 0.5
1993	58.1	82.1	40.4	180.7	3.8	- 3.2	3.8	4.5
1994	96.2	181.6	70.1	347.9	- 2.5	- 17.2	3.8	- 15.8
1995	112.9	358.6	83.5	554.9	- 1.0	- 5.5	3.8	- 2.7
1996	317.6	340.4	- 104.7	553.3	-	- 12.7	3.8	- 8.8
1997	357.7	63.0	- 34.7	386.0	-	- 1.1	3.8	2.7
1998	402.0	- 108.0	133.3	427.3	-	- 2.8	3.8	1.0
1999	170.0	63.0	- 113.0	120.0	- 13.0	2.0	6.0	- 4.0
2000	607.0	745.0	- 59.0	1 294.0	8.0	- 3.0	14.0	18.0
2001	3 021.0	910.0	- 787.0	3 144.0	1.0	- 17.0	- 94.0	- 110.0
2002	1 425.0	151.0	335.0	1 912.0	- 10.0	- 11.0	- 36.0	- 57.0
2003	842.4	- 545.7	828.5	1 125.2	- 9.3	- 12.4	- 56.7	- 78.9
2004	838.9	490.9	129.1	1 458.9	- 7.9	- 13.7	- 121.7	- 141.3
2005	1 174.9	1 288.2	- 250.3	2 213.0	- 9.6	13.3	- 84.1	- 80.4
2006	2 546.3	1 019.0	- 1 349.5	2 216.0	- 37.9	- 6.7	- 35.6	- 80.2

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on Bank of Namibia, *unpublished*.

Table 4a. FDI stocks, by type of investment, 1984-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1984	..	..	..	1 934.6	..	..	..	..
1985	..	..	..	1 951.0	..	..	..	..
1986	..	..	..	1 960.0	..	..	..	..
1987	..	..	..	1 959.8	..	..	..	..
1988	..	..	..	1 958.3	..	..	..	..
1989	..	..	..	1 957.8	..	..	..	64.3
1990	..	..	..	2 046.8	..	..	..	79.6
1991	..	..	..	2 114.8	..	..	..	98.1
1992	..	..	..	2 141.8	..	..	..	81.6
1993	..	..	..	1 490.8	..	..	..	79.2
1994	..	..	..	1 601.2	..	..	..	15.8
1995	..	..	..	1 707.7	..	..	..	14.8
1996	..	..	..	1 492.2	..	..	..	13.0
1997	..	..	..	1 582.7	..	..	..	14.2
1998	1 270.1	..	168.0	1 438.1	4.5	..	17.2	21.6
1999	1 330.0	..	184.7	1 514.7	5.9	..	36.1	42.0
2000	1 095.5	..	169.1	1 264.5	7.5	..	37.0	44.5
2001	670.1	..	80.8	750.9	9.0	..	6.0	15.0
2002	1 347.4	..	410.1	1 757.4	13.5	..	12.5	26.0
2003	2 435.4	..	568.1	3 003.5	58.7	..	24.3	83.0
2004	3 308.2	..	738.6	4 046.9	75.2	..	23.7	99.0
2005	2 247.9	..	192.4	2 440.3	66.9	..	1.4	68.3
2006	2 381.0	..	404.0	2 767.5	5.4	..	1.8	56.5

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

Notes: Data on inward stock prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989 data is based on the IMF. 1990-2006 data are based on the Bank of Namibia. Data on outflows are based on information provided by the Bank of Namibia. 1989 data is based on the IMF.

Table 4b. FDI stocks, by type of investment, 1990-2005
(Millions of Namibia dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1990	..	..	..	5 245.0	..	..	..	204.0
1991	..	..	..	5 801.0	..	..	..	269.0
1992	..	..	..	6 539.0	..	..	..	249.0
1993	..	..	..	5 065.0	..	..	..	269.0
1994	..	..	..	5 674.0	..	..	..	56.0
1995	..	..	..	6 229.0	..	..	..	54.0
1996	..	..	..	6 897.0	..	..	..	61.0
1997	..	..	..	7 704.0	..	..	..	69.0
1998	7 475.6	..	988.6	8 464.2	26.3	..	101.1	127.4
1999	8 173.9	..	1 135.2	9 309.1	36.1	..	222.1	258.2
2000	8 368.4	..	1 291.5	9 659.9	57.2	..	283.0	340.2
2001	7 737.5	..	933.1	8 670.6	104.2	..	69.5	173.7
2002	12 071.9	..	3 674.2	15 746.1	121.1	..	112.1	233.1
2003	15 893.4	..	3 707.2	19 600.6	383.0	..	158.5	541.5
2004	18 963.8	..	4 234.1	23 197.9	431.2	..	136.1	567.3
2005	14 294.4	..	1 223.6	15 518.0	425.6	..	8.7	434.4

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on Bank of Namibia, unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1991-2001
(Millions of Namibia dollars)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total world	..	333	327	189	195	201	..	..	..	..	..	..
Developed countries	..	117	114	66	68	70	..	..	..	..	..	..
Europe	..	117	114	66	68	70	..	..	..	..	..	..
European Union
Spain
United Kingdom
Other developed Europe
Switzerland
Developing economies	..	216	213	123	127	131	..	..	..	..	..	..
Africa	..	216	213	123	127	131	..	..	..	..	..	..
South Africa	..	216	213	123	127	131	..	..	..	..	..	..

Source: Bank of Namibia, unpublished

Table 9. FDI flows abroad, by geographical destination, 1991-2001
(Millions of Namibia dollars)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total world	..	18	- 5	29	- 21	17	..	..	..	..	..	..
Developed countries	..	4	- 1	7	- 5	4	..	..	..	..	..	..
Europe	..	4	- 1	7	- 5	4	..	..	..	..	..	..
Developing economies	..	14	- 4	22	- 16	13	..	..	..	..	..	..
Africa	..	14	- 4	22	- 16	13	..	..	..	..	..	..
South Africa	..	14	- 4	22	- 16	13	..	..	..	..	..	..

Source: Bank of Namibia, unpublished

Table 11. FDI stocks in the host economy, by industry, 1994-2006
(Millions of Namibia dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	5 245	5 801	6 539	5 628	6 066	- 6 897	7 704	..	..	9 660	8 671	15 746	19 601	23 198	15 518	19 416
Primary	4 166	4 697	5 342	4 346	4 648	- 2 595	2 898	..	..	3 634	3 262	5 924	7 374	8 727	5 838	7 304
Agriculture, hunting, forestry and fishing	-	-	-	-	-	- 223	250	..	..	313	281	510	635	752	503	629
Mining, quarrying and petroleum	-	-	-	-	-	- 2 371	2 649	..	..	3 321	2 981	5 413	6 739	7 975	5 335	6 675
Mining and quarrying	-	-	-	-	-	- 2 371	2 649	..	..	3 321	2 981	5 413	6 739	7 975	5 335	6 675
Secondary	153	206	218	240	320	- 485	542	..	..	679	610	1 107	1 378	1 631	1 091	1 365
Tertiary	926	898	979	1 042	1 098	- 3 817	4 264	..	..	5 347	4 799	8 715	10 849	12 840	8 589	10 747
Construction	-	-	-	-	-	- 10	11	..	..	14	12	22	27	32	22	27
Trade	-	-	-	-	-	- 872	975	..	..	1 222	1 097	1 992	2 480	2 935	1 963	2 456
Hotels and restaurants	-	-	-	-	-	-	-	..	..	..	..	..	..	..	..	..
Transport, storage and communications	-	-	-	-	-	- 3	4	..	..	5	4	8	10	12	8	10
Finance	-	-	-	-	-	- 2 932	3 275	..	..	4 106	3 686	6 694	8 332	9 861	6 597	8 254

Source: Bank of Namibia, unpublished

Notes: Except for 1994 and 2005, data are estimated as follows: the percentage shares of each sector in 2005 were applied to the total levels of stock in each of the years. Trade includes hotels and restaurants. Finance includes business activities. Data are not available for 1995, 1988 and 1999.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Canada	-	-	10.0	12.5	-	15.4	11.8	15.9	-	11.3	11.4	13.9	15.8	-	-
China	-	-	-	-	-	-	-	-	-	-	-	0.7	2.2	2.4	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	1.1	0.9	1.1
Germany	-	-	-	5.6	9.0	5.6	6.6	6.0	44.7	42.3	-	-	-	-	-
Iceland	-	-	1.5	0.1	0.3	0.6	- 0.0	- 0.3	1.0	1.0	1.4	1.8	2.0	2.0	1.7
Malaysia	-	-	2.0	11.0	19.0	13.4	20.2	20.5	20.5	20.5	20.5	90.5	90.5	91.0	-
New Zealand	-	-	-	0.7	0.8	0.6	0.6	0.5	0.9	-	-	-	-	-	-
Portugal	-	-	-	-	0.2	0.2	0.4	0.4	0.3	0.3	0.4	0.5	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	115.9	126.7	173.3	149.2	131.9	125.1
United Kingdom	39.3	3.0	65.6	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	1.0	1.0	1.0	2.0	2.0	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Portugal	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.2	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	3.3	5.2	3.3	3.9	3.5	3.2
United States	-	1.0	-	-	2.0	2.0	3.0	4.0	-	-	-	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Tables 21. The Number of foreign affiliates of Namibian TNCs in the United States, 1993-2004

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	..	1	1	1	1	1	..	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	..	..	1	1	1	1	1	..	..	..	..	..	..	..	..
United States	1	1	1	1	4	3	3	3	3	2	2	2	2	2	2

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	93.1	88.1	..	..	..
United States	63.0	43.0	37.0	47.0	39.0	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	1.0	..	..	..	..	..	..	..	..	..
United States	0.4	0.1	..	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 40 and 50. Wages and salaries and value added of affiliates of United States TNCs in Namibia, 1993-2004
(Millions of dollars)

Table no./Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
40. Wages and salaries	..	1	1	..	6	3	3	2	..	..	..	..	..	..	..
50. Value added ^a	13	12	13	10	5	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	57.7	..	..	..	..	..	..	..
United States	81.0	63.0	67.0	71.0	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Namibia Breweries	Consumer goods/brewers	0.15
Namibian Power Corporation	Electricity/gas/water	0.14
B. Tertiary		
Telecom Namibia	Telecommunication	0.17
C. Finance and Insurance		
..	..	Assets ..

Source: Jeune Afrique Hors-serie No. 14, 2007.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Tfd Network Africa (Pty) Ltd	South Africa	Land transport	8418.74	540
Nictus Meubels (Pty) Ltd	South Africa	Distributive trade	..	600
Allied Investment Corporation Ltd	South Africa	Public administration	..	..
Avtex Investment Company (Pty) Ltd	South Africa	Public administration	..	..
Grinaker-Lta Properties (Pty) Ltd	South Africa	Public administration	..	..
Kruben Holdings (Pty) Ltd	South Africa	Public administration	..	..
Mf Wholesale (Pty) Ltd	South Africa	Public administration	..	..
Oreon Place (Pty) Ltd	South Africa	Public administration	..	..
C. Finance and Insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Caterplus Namibia (Pty) Ltd	South Africa	Food, beverages and tobacco	..	..
Igl Pty Ltd	United Kingdom	Chemicals & chemical products	463	..
Schweppes Namibia	United Kingdom	Food, beverages and tobacco	..	..
Springer Schokoladen Fabrik	Netherlands	Food, beverages and tobacco	..	700
Bokomo Namibia	South Africa	Food, beverages and tobacco	..	126
Namzinc Pty Ltd	South Africa	Mining and quarrying	..	100
Mondipak Namibia	United Kingdom	Wood and wood products	..	69
B. Tertiary				
Waltons Stationery Company	South Africa	Wholesale trade	..	..
Rosh Pinah Zinc Corporation Pty Ltd	South Africa	Public administration	951	570
Hertz Rent A Car	South Africa	Automotive trade and repair	..	1 450
Distillers Corp (Namibia)	United Kingdom	Wholesale trade	..	106
Abb Pty Ltd	Switzerland	Public administration	..	52
Barloworld Coatings Namibia Pty Ltd	South Africa	Public administration	..	50
Murray & Robertz Construction	South Africa	Construction	..	46
Freshmark Namibia (Pty) Ltd	South Africa	Distributive trade	..	43
P G Glass Namibia (Pty) Ltd	South Africa	Distributive trade	..	25
Shoprite Namibia (Pty) Ltd	South Africa	Distributive trade	..	20
Alexander Forbes Financial Service Namibia (Pty)	South Africa	Public administration	..	..
Atlas Copco Namibia Pty Ltd	South Africa	Public administration	..	..
Basil Read Civils Namibia Pty Ltd	South Africa	Public administration	..	..
Bonanza Holding (Pty) Ltd	South Africa	Public administration	..	..
Bp Namibia (Pty) Ltd	United Kingdom	Distributive trade	..	..
Dimension (Pty) Ltd	South Africa	Public administration	..	..
Dimension Data (Namibia) (Pty) Ltd	United Kingdom	Public administration	..	..
Game Discount World Namibia (Pty) Ltd	South Africa	Distributive trade	..	..
Investec Asset Management Namibia (Pty) Ltd	South Africa	Public administration	..	..
Itc Namibia	South Africa	Public administration	..	..
C. Finance and Insurance				
Standard Bank Namibia	South Africa	Finance	2 569	..
Mutual Federal Insurance Company Of Botswana Ltd	South Africa	Insurance	..	120
Old Mutual Properties Namibia	United Kingdom	Insurance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Namibia, a number of national, bilateral and multilateral legal instruments exist to regulate the activities of transnational corporations and foreign direct investors. The key instruments applicable in the country include:

I. National framework

Mining Ordinance, 1888; Mining Ordinance, 1889; Mining Ordinance, 1905; Mining Ordinance, 1909; Mining legislation, 1954.

Source: Chronology Of Namibian History, From Pre-historical Times to Independent Namibia, Klaus Dierks, 18 September 2003, (http://www.klausdierks.com/Chronology/index_acts.htm).

The Patent Rules of 1917, as amended by Government Notices Nos. 884 of 1919, 1255 of 1919, 2040 of 1920, 474 of 1933, 314 of 1934, 1237 of 1934 and 99 of 1942.

Source: WIPO (<http://www.wipo.org>).

Patents, Designs, Trade Marks & Copyright Proclamation No. 17 of 1923.

Act No. 9 of 1916 to consolidate and amend the Laws relating to the granting of letters patent for inventions and for the registration of patents, designs, trade marks and copyright: Chapter I – Patents.

Source: WIPO (<http://www.wipo.org>).

Patents, Designs, Trade Marks & Copyright Proclamation No. 17 of 1923.

Source: WIPO (<http://www.wipo.org>).

Merchant shipping Act, 1951 (Act No. 57 of 1951).

Source: Government Gazette 7 December 2001 No.2657 (<http://www.mfmr.gov.na/policy/policies.htm>).

National Transport Corporation Act, 1987.

Source: Chronology Of Namibian History, From Pre-historical Times to Independent Namibia, Klaus Dierks, 18 September 2003, (http://www.klausdierks.com/Chronology/index_acts.htm).

Bank of Namibia Act, 1990. Act No. 8 of 1990.

Source: Republic of Namibia. Foreign Investment Act. Official Publication by the Investment Center. Private Bag 13340, Windhoek, Namibia.

Foreign Investment Act, 1990. Act No. 27 of 19 December 1990. Effective: 7 July 1992.

Source: Official Gazette No. 19/1992 of 7 July 1992.

As amended by Act No. 24, 1993. Foreign Investment Amendment Act.

Source: Republic of Namibia. Foreign Investment Act. Official Publication by the Investment Center. Private Bag 13340, Windhoek, Namibia.

Fisheries Act, effective 1 October 1992.

Source: Government Gazette 7 December 2001 No.2657 (<http://www.mfmr.gov.na/policy/policies.htm>).

Policy Statement on the Granting of Rights of Exploitation to Utilise Marine Resources and on the Allocation of Fishing Quotas of 8 July 1993.

Source: Government Gazette 7 December 2001 No.2657 (<http://www.mfmr.gov.na/policy/policies.htm>).

Copyright: Copyright and Neighboring Rights Act No. 6, April 1994.

Source: WIPO (<http://www.wipo.org>).

Special Incentives for Manufacturers and Exporters. Ministry of Trade and Industry-September 1995.

Source: Official Publication. Republic of Namibia Ministry of Trade and Industry. Investment Centre. Private Bag 13340, Windhoek, Namibia.

Export Processing Zone (EPZ) Amendment Bill, 1996.

Source: Chronology Of Namibian History, From Pre-historical Times to Independent Namibia, Klaus Dierks, 18 September 2003, (http://www.klausdierks.com/Chronology/index_acts.htm).

Namibia's Export Processing Zone Programme.

Source: Official Publication. Republic of Namibia Ministry of Trade and Industry. Investment Centre. Private Bag 13340, Windhoek, Namibia.

National Transportation Services Holding Company Act No. 28 of 1998.

Source: Chronology Of Namibian History, From Pre-historical Times to Independent Namibia, Klaus Dierks, 18 September 2003, (http://www.klausdierks.com/Chronology/index_acts.htm).

Electricity Act No.2 of 2000.

Source: Chronology Of Namibian History, From Pre-historical Times to Independent Namibia, Klaus Dierks, 18 September 2003, (http://www.klausdierks.com/Chronology/index_acts.htm).

Act No. 27 of 2000), Marine Resources Act 2000.

Source: Government Gazette 7 December 2001 No.2657 (<http://www.mfmr.gov.na/policy/policies.htm>).

No. 241 2001 Regulations Relating To the Exploitation Of Marine Resources.

Source: Government Gazette 27 December 2000 No.2458 (<http://www.mfmr.gov.na/policy/policies.htm>).

II. International Framework

A. Namibia is a party to the following multilateral and regional instruments:

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

[Southern Africa Development Community \(SADC\), signed on 17 August, 1992.](#)

Source: http://www.sadc.int/about_sadc/history.php.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1994, Malaysia 1994, Switzerland 1994, Cuba 1997, France 1998, Finland 2002, Netherlands 2002, Austria 2003, Spain 2003, Vietnam 2003, Italy 2004, China 2005.

2. Bilateral treaties for the avoidance of double taxation: South Africa 1959, United Kingdom 1962, Germany 1993, Sweden 1993, Mauritius 1995, Portugal 1995, Malaysia 1998.

D. Sources of Information

Official

Bank of Namibia (www.bon.com.na).

Ministry of Trade and Industry (www.op.gov.na)

Namibia Investment Center (www.op.gov.na).

B. Secondary

Century House Information (CHI) (1995). "Namibia: An Objective Study of Investment Conditions" (Windhoek: CHI).

Chemonics International, Inc (2003). *Namibia AGOA strategy development* (Gaborone: USAID).

Coopers and Lybrand (1995). *Doing Business in Namibia* (Windhoek: Namibia).

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_____ (various years). *Country Report: Namibia* (London: EIU Ltd.).

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Niger

A. Definitions and sources of data

The Investment Code of 1989 of the Government of the Republic of Niger does not give an explicit definition of foreign direct investment (FDI). In the code, investment is denoted as the supply to Niger of capital of any nature, and the reinvestment of funds originating from previously effected investments intended for use in creation of new enterprises; the extension, diversification, modification or modernization of existing units; the supply of capital to a newly created business or the extension, diversification, reconversion, or modernization of an existing unit; the participation consistent with the supply of capital or benefits to all enterprises established in Niger in exchange for grants of business title or the right given to participate in the benefits and the products of a liquidation; investment in the country for at least ten years who have funds available for investment and have obtained the required permission to investment in the country. Data on FDI inflows to Niger were gathered from the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The International Monetary Fund also provides FDI data on the country in its balance-of-payment statistics.

The investment code guarantees equal treatment to foreign investors regardless of nationality. Total foreign ownership of businesses is permitted in all sectors except those few restricted for national security purposes, such as arms and munitions and private security forces, which require special arrangements. Residents and non-residents may hold foreign exchange accounts with the approval of BCEAO. Payments and transfers to countries other than France, Monaco, members of the Central African Economic and Monetary Community, members of the West African Economic and Monetary Union (WAEMU), and Comoros are subject to quantitative limits and approval in some cases. Real estate purchases by non-residents must be declared to the Government before purchase.

Niger signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 23 August 1965 and has membership in integration schemes which provide it with wide access to regional and international markets. It is a member of WAEMU, Economic Community of West African States, Union Economique et Monétaire Ouest-Africaine, Franc Zone, World Trade Organization and is party to the Cotonou agreement for renegotiating the African, Caribbean and Pacific countries' preferential trade and aid links with the EU under the Lomé Convention, Comité permanent inter-Etats de Lutte Contre la Sécheresse dans le Sahel, the Africa Union, New Partnership for Africa's Development and is eligible for the Everything But Arms initiative by the European Union and the United States' market access initiative for African countries - the African Growth and Opportunity Act.

B. Statistics on FDI and the operations of TNCs**Table 1. Summary of FDI**
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	20.5	1.1
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	4.2	0.2
3. FDI stocks, 2006	120	116
4. FDI stocks as a percentage of GDP, 2006	3.4	3.3

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	2.4	17.2	29.6	49.1	1.0	..	- 5.2	- 4.2
1981	..	- 3.5	- 2.6	- 6.1	..	..	- 0.6	- 0.6
1982	18.6	0.7	8.9	28.2	..	..	3.3	3.3
1983	1.1	1.2	- 1.2	1.2	2.8	..	- 1.0	1.8
1984	1.8	- 0.0	- 0.3	1.5	2.8	..	- 2.5	0.3
1985	- 0.2	0.5	- 9.7	- 9.4	2.1	..	- 0.2	1.9
1986	-	0.5	17.1	17.6	..	0.1	29.3	29.4
1987	-	4.9	9.9	14.8	..	..	10.2	10.2
1988	-	1.3	5.6	6.9	..	..	4.7	4.7
1989	-	- 0.5	1.2	0.8	..	..	1.6	1.6
1990	-	-	40.8	40.8	..	..	0.0	0.0
1991	-	- 25.2	40.4	15.2	..	..	2.6	2.6
1992	-	4.3	52.1	56.4	..	..	40.7	40.7
1993	-	- 19.5	- 14.9	- 34.4	..	..	5.8	5.8
1994	-	- 4.2	- 7.1	- 11.3	-	9.8	- 11.6	- 1.8
1995	-	- 0.5	7.6	14.4	-	-	7.2	7.1
1996	3.7	3.8	2.4	2.3	-	-	-	7.5
1997	13.9	2.0	2.2	16.6	-	-	-	1.6
1998	1.2	- 2.5	0.4	- 1.2	-	-	-	0.2
1999	3.3	- 3.3	0.3	0.3	0.4	0.0	- 0.6	- 0.2
2000	- 0.8	1.5	7.7	8.4	0.7	- 0.6	- 0.7	- 0.6
2001	19.8	- 3.4	6.5	22.9	1.0	0.0	- 4.6	- 3.6
2002	2.3	- 0.1	2.4	2.4	0.5	0.0	- 2.2	- 1.7
2003	4.9	4.1	2.4	11.5	3.8	0.0	- 3.8	0.0
2004	12.8	6.4	0.6	19.7	2.3	- 0.0	4.8	7.1
2005	6.1	2.8	21.3	30.3	0.9	0.0	- 5.3	- 4.4
2006	..	..	..	20.5	..	..	..	1.6

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

Notes: Data on inflows are from the IMF for 1980-1994, the Banque Centrale de l'Afrique de l'Ouest (BCEAO) for 1995-2005 and estimate for 2006. Data on outflows are from the IMF for 1980-1998, the BCEAO for 1999-2005 and estimate for 2006.

Table 3b. FDI flows, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1999	2 004	- 2 049	215	170	250	0.01	- 397	- 147
2000	- 565	1 077	5 495	6 007	487	- 397	- 532	- 442
2001	14 498	- 2 463	4 748	16 783	725	0.01	- 3 381	- 2 656
2002	1 604	- 100	1 704	1 676	315	0.01	- 1 513	- 1 198
2003	2 856	2 389	1 422	6 667	2 222	0.01	- 2 220	2
2004	6 746	3 366	303	10 415	1 209	- 25	2 554	3 738
2005	3 241	1 497	11 241	15 979	489	0.01	- 2 821	- 2 332

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	..	..	..	190.1	..	..	..	1.8
1981	..	..	..	184.0	..	..	..	1.2
1982	..	..	..	212.2	..	..	..	4.5
1983	..	..	..	213.4	..	..	..	6.2
1984	..	..	..	214.9	..	..	..	6.5
1985	..	..	..	205.5	..	..	..	8.4
1986	..	..	..	223.1	..	..	..	37.8
1987	..	..	..	237.9	..	..	..	48.0
1988	..	..	..	244.8	..	..	..	52.7
1989	..	..	..	245.6	..	..	..	54.3
1990	..	..	..	286.4	..	..	..	54.3
1991	..	..	..	301.6	..	..	..	56.9
1992	..	..	..	358.0	..	..	..	97.6
1993	..	..	..	323.6	..	..	..	103.4
1994	..	..	..	312.3	..	..	..	101.6
1995	..	..	..	326.8	..	..	..	108.7
1996	..	..	..	329.1	..	..	..	116.2
1997	..	..	..	345.7	..	..	..	117.8
1998	..	..	..	344.5	..	..	..	118.0
1999	37.4	..	1.1	38.5	2.7	..	- 0.8	117.7
2000	37.2	..	8.2	45.4	3.2	..	- 2.2	117.1
2001	54.3	..	7.1	61.5	3.7	..	- 5.4	113.5
2002	60.9	..	9.1	70.0	4.6	..	- 8.5	111.8
2003	74.6	..	4.3	78.8	9.6	..	- 14.3	111.8
2004	110.4	..	4.8	115.2	9.5	..	- 1.3	118.8
2005	76.3	..	23.7	100.0	7.6	..	- 5.7	114.4
2006	..	..	..	120.5	..	..	..	116.0

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

Notes: Data on inward stock prior to 1999 are estimated by accumulating inflows since 1970. 1999-2005 are based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO). 2006 is estimated by adding flows to the 2005 stock. Outward stock data are estimated by accumulating inflows since 1974.

Table 4b. FDI stocks, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1999	24 424	..	699	25 123	1 779	..	- 554	1 225
2000	26 249	..	5 772	32 021	2 266	..	- 1 573	693
2001	40 443	..	5 303	45 746	2 747	..	- 4 031	- 1 284
2002	38 077	..	5 683	43 760	2 865	..	- 5 293	- 2 428
2003	38 723	..	2 213	40 936	5 011	..	- 7 417	- 2 406
2004	53 158	..	2 300	55 458	4 588	..	- 646	3 942
2005	42 422	..	13 162	55 584	4 236	..	- 3 171	1 065

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	-	-	0.9	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	1.5	5.8	-
France	-	10.3	- 3.4	2.2	2.1	27.6	1.8	5.6	4.5	- 8.7	- 5.0	- 5.0
Germany	-	-	-	-	-	-	-	- 0.9	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	0.6	- 0.1
Sweden	-	-	-	-	0.8	- 3.9	-	-	-	-	-	-
United States	-	- 5.0	- 4.0	- 5.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	-	- 3.0	- 1.0

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	-	-	9.2	-	-	-	-	-	-
France	1.3	1.3	- 4.5	-	2.1	0.9	- 49.2	-	1.1	- 1.2	2.5	3.8

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	-	-	-	-	12.5	14.0	20.4	-
United States	6.0	1.0	- 3.0	- 8.0	- 10.0	- 12.0	- 14.0	- 15.0	- 16.0	- 29.0	- 32.0	- 33.0

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 23, 30, 45 and 50. The number, assets, sales and value added of foreign affiliates of United States' TNCs in Niger, 1995-2006
(Number and millions of dollars)

Table no./Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
23. Number	2	2	2	2	2	2	2	2	2	1	..	..
30. Assets	16.0	18.0	19.0	19.0	..	..	..	..	..	..	..	..
45. Sales	13.0	14.0	15.0	13.0	..	..	..	..	..	..	..	..
50. Value added ^a	..	..	..	1.0	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Sté Nigérienne de Produits Pétroliers	Petroleum expl./ref./distr.	0.14
Compagnie Minière d'Akouta	Mining	0.09 ^a
B. Tertiary		
..
C. Finance and insurance		
..	..	Assets ..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Industrielle et Commerciale du Sahel	France	Wholesale trade	..	..
C. Finance and insurance				
..	..	..	Assets ..	Employees ..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industrial				
Edocement Ltd	Norway	Mining and quarrying	..	..
B. Tertiary				
Total Niger S A	France	Wholesale trade	248.1	55
DHL Express	Germany	Air transport	41.6	..
Société Maersk Niger Sa	Denmark	Supporting transport activities	0.9	4
Centralpharm	France	Automotive trade and repair	..	..
Impresit Bakolori Plc	Italy	Other services	..	..
Ashaka Cem Plc	Nigeria	Other services	..	..
Niger Afrique Sa	Netherlands	Wholesale trade	..	..
Société Nigerienne De Cimenterie	Norway	Wholesale trade	..	..
C. Finance and insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Niger, there are a large number of legal instruments for regulating the activities of transnational corporations and foreign direct investors. The following key instruments are applicable in the country:

I. National framework

The General Tax Code (Code General des Impôts) Articles 1-31, as amended by Finance Law 1976 and Finance Law 1993.

Source: FIDAfrica, Fiscalite Africame, 1994.

The Investment Code, Decree No. 89-19 of 8 December 1989. Repeals Investment Code of 1974. Source: Official copy, Ministry of Industry of Niger, 1990.

Ordinance No. 93-027, March 1993 on Protection of Copyright, Neighboring Rights and Expressions of Folklore.

Source: WIPO (<http://www.wipo.org>).

Privatisation, Oct 2006

Source: www.eiu.com, EIU Country report Main report May 2006.

II. International Framework**A. Niger is a party to the following multilateral and regional instruments:**

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Patents: Bangui Agreement, March 1977 (Annex I), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Industrial Designs: Bangui Agreement, March 1977 (Annexes II and IV), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Trade Marks: Bangui Agreement, March 1977 (Annex III), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Revised Treaty of the Economic Community of West African States (ECOWAS) 1993.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Switzerland 1962, Germany 1964, Tunisia 1992, Algeria 1998, Egypt 1998.

2. Bilateral treaties for the avoidance of double taxation: France 1965.

D. Sources of information

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Nigeria

A. Definitions and sources of data

In the Federal Republic of Nigeria, foreign direct investment (FDI) is defined as investment undertaken by an enterprise that is either wholly or partly foreign-owned. The Investment Code that created the Nigerian Investment Promotion Commission (Decree No. 16 of 16 January 1995) and the Foreign Exchange (Monitoring and Miscellaneous Provision) also enacted in 1995 gives full legal backing for FDI in the country. Data on FDI were collected by the Central Bank of Nigeria and were based on company surveys. Enterprises covered by the surveys are those in which foreigners hold at least 75% of total equity. The data encompass foreign share capital, unremitted profits, liabilities to head offices and other foreign liabilities. The International Monetary Fund (IMF) also provides data on FDI in the country in its balance-of-payment statistics.

Nigerian Government promotes FDI into the country. Particularly, the government implemented IMF monitored-liberalization of its economy, welcomes foreign investors in the manufacturing sector, offers incentives for ownership of equity in all industries, except for petroleum and key industries such as military equipment, created some Export Processing Zones and participates in regional integration schemes. The incentives that are available to investors include tax relief and legislative provisions for repatriation of foreign capital investment at any time of capital appreciation of investment. No import or export licenses are required and up to 100% foreign ownership of enterprises is allowed in many industries. Also, concessions are available for local raw material development, local value-added, labor-intensive or export-oriented activities that involve significant training. Nigeria's investment law has provisions for capital assets depreciation allowance, and provides against nationalization, expropriation and compulsory purchase of company assets. Disputes between investors and entities of the Government of the Federal Republic of Nigeria, which cannot be amicably settled, may be submitted by an aggrieved party to arbitration under Nigeria's Arbitration and Conciliation Decree 1988 or in the framework of any bilateral or multilateral agreement on investment protection to which the Government and the investor's country are parties or by other national or international machinery for the settlement of investment disputes as agreed to by the parties. Nigeria's general legal environment, which is based on English common law further upholds the sanctity of contracts and the rule of law.

In line with its economic reforms, starting from the 1980s, Nigeria undertook a far-reaching privatization programme. Public enterprises in several sectors have been privatized and most of the remaining ones are up for sale. Nigeria has equally established Export Processing Free Zones' Scheme (EPFZS). This scheme allows interested persons to set up industries and businesses in demarcated zones known as Export Processing Zones (EPZs), with the aim of exporting the goods and services manufactured or produced in the zones. The scheme is to diversify the export base of the country by accelerating export business with attendant incentives. It includes industrial production, offshore banking, insurance and re-insurance, international stock, commodities and mercantile exchanges, commercial industrial research, agriculture and agro-allied industry, mineral processing, international tourist resort development and operations. Provisions had been put in place to cut off the bureaucracy in investment approval, by allowing the Nigerian Export Processing Zones Authority (NEPZA) to administer, manage, control and coordinate the quick approvals for participating foreign investors. These include issuing application forms and approval, company registration and construction licensing.

Nigeria's natural resource balance is dominated by petroleum and to a much smaller extent, natural gas. The country has sizeable coal reserves but production is substantially lower than the proven potential. Known oil reserves could last for another 35 years of output. But, diversification of the economy has led to de-emphasizing the role of oil production and exports in the country's economy.

Much needed focus has thus been devoted to other sectors like solid minerals, tourism, telecommunication, commerce and industry.

As a way of boosting size of market for manufactured good and other processed items, Nigeria joined some African regional integration schemes. Nigeria also signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 13 July 1965 and is a member of the Economic Community of West African States (ECOWAS), the African Union (AU) and New Partnership for Africa's Development. ECOWAS has as its aim to establish a customs union and a common market to promote the free movement of goods and people in West Africa. AU treaty included plans to create an African Economic Community, under the Lagos Plan of Action drawn up in 1980. In 2000, Nigeria and five other countries, The Gambia, Ghana, Guinea, Liberia and Sierra Leone, signed an agreement to create a second monetary union in the region. Nigeria is eligible for the African Growth and Opportunity Act, by the United States and the Cotonou Agreement for renegotiating the trade partnership links between African, Caribbean and Pacific countries with the European Union. It is also a member of the Multilateral Investment Guarantee Agency and the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	3 286.8	213.9
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	53.7	3.5
3. FDI stocks, 2006	40 251	5 254
4. FDI stocks as a percentage of GDP, 2006	34.9	4.6

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	- 738.9	- 738.9	..	..	..	3.0
1981	..	..	542.3	542.3	..	..	..	7.0
1982	..	..	430.6	430.6	..	..	..	- 29.0
1983	..	..	364.4	364.4	..	..	..	..
1984	..	..	189.2	189.2	..	..	..	..
1985	..	..	485.6	485.6	..	..	..	0.4
1986	..	..	193.2	193.2	..	..	..	14.4
1987	..	..	610.6	610.6	..	..	..	- 10.1
1988	..	..	378.7	378.7	..	..	..	3.9
1989	..	..	1 884.3	1 884.3	..	..	..	797.7
1990	65.9	475.8	460.8	1 002.5	1.6	56.6	356.4	414.6
1991	68.2	565.8	489.9	1 123.9	0.6	30.9	380.0	411.5
1992	94.4	570.2	492.1	1 156.7	1.2	50.3	208.6	260.1
1993	230.6	890.7	756.8	1 878.1	3.4	97.5	431.8	532.7
1994	319.6	979.9	987.9	2 287.4	-	128.5	199.7	328.2
1995	154.3	537.9	578.8	1 271.1	0.0	87.5	104.2	191.8
1996	10.5	984.7	1 195.5	2 190.7	0.4	55.6	541.2	597.2
1997	8.1	491.9	1 142.5	1 642.5	0.2	35.4	67.4	103.0
1998	91.5	478.8	639.8	1 210.1	34.4	50.2	74.2	158.8
1999	5.2	412.0	760.5	1 177.7	1.1	48.0	123.7	172.8
2000	1.6	432.7	875.4	1 309.7	0.2	40.0	128.8	168.9
2001	4.1	1 088.3	185.0	1 277.4	4.6	50.0	39.3	93.9
2002	7.8	1 704.4	328.0	2 040.2	1.4	77.8	93.0	172.2
2003	10.2	1 873.2	288.0	2 171.4	0.1	68.3	98.9	167.3
2004	18.9	1 707.6	400.7	2 127.1	0.1	99.8	160.8	260.8
2005	30.2	2 732.1	641.0	3 403.3	0.1	70.1	129.9	200.1
2006	48.3	4 371.3	1 025.7	5 445.3	0.3	85.0	142.3	227.6

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

Notes: Inflows are based on information from the IMF for 1980-1989 and the Central Bank of Nigeria thereafter. Outflow data for 1980-1982 and 1985-1989 are proxy data based on investments reported by the following economies: United States for 1980-1982; Belgium and Luxembourg for 1985; Belgium and Luxembourg, France and the United States for 1986-1988. After 1989, data are from the Central Bank of Nigeria. Data for 2005 and 2006 are preliminary.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	2 457.3	..	..	..	8.0
1981	2 999.6	..	..	..	15.0
1982	3 430.2	..	..	..	- 14.0
1983	3 794.7	..	..	..	- 14.0
1984	3 983.8	..	..	..	- 14.0
1985	4 469.4	..	..	..	- 13.6
1986	4 662.6	..	..	..	0.8
1987	5 273.2	..	..	..	- 9.3
1988	5 651.9	..	..	..	- 5.4
1989	7 536.1	..	..	..	792.4
1990	8 538.6	..	..	..	1 207.0
1991	9 662.5	..	..	..	1 618.5
1992	10 819.2	..	..	..	1 878.6
1993	12 697.3	..	..	..	2 411.3
1994	14 984.7	..	..	..	2 739.5
1995	16 255.8	..	..	..	2 931.2
1996	18 446.4	..	..	..	3 528.4
1997	20 088.9	..	..	..	3 631.4
1998	21 299.0	..	..	..	3 790.2
1999	22 476.7	..	..	..	3 963.0
2000	23 786.4	..	..	..	4 132.0
2001	25 063.8	..	..	..	4 225.8
2002	27 104.0	..	..	..	4 398.0
2003	29 275.4	..	..	..	4 565.3
2004	31 402.5	..	..	..	4 826.1
2005	34 805.8	..	..	..	5 026.2
2006	40 251.2	..	..	..	5 253.8

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

Notes: Data on inward stock are estimated by accumulating inflows since 1970. Data on outward stock are estimated by accumulating inflows since 1978.

Table 5. FDI flows in the host economy, by industry, 1994-2005
(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total	1 003	1 124	1 157	1 878	2 287	1 271	2 191	1 642	1 210	1 178	1 310	1 277	2 040	2 171	2 127	3 403
Primary	543	558	479	835	850	475	2 109	1 548	788	1 134	1 148	1 233	1 966	2 067	1 977	2 675
Petroleum	543	558	479	835	850	475	2 109	1 548	788	1 134	1 148	1 233	1 966	2 067	1 977	2 675
Unspecified	460	566	678	1 043	1 437	796	81	94	422	44	162	44	74	105	150	728

Source: UNCTAD, FDI/TNC database based on the Central Bank of Nigeria, unpublished.

Note: Petroleum refer to petroleum-related industries and "Unspecified" refers to all other industries that are not petroleum related.

Table 6. FDI flows in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total world	1 651	764	742	-	356	2 558	259	457	1 482	..	..	..	..	..	..	..
Developed countries	1 234	394	661	-	232	2 454	215	436	965	..	..	..	..	..	..	..
Europe	488	276	101	-	116	2 135	189	135	931	..	..	..	..	..	..	..
European Union	350	198	64	-	58	238	84	65	825	..	..	..	..	..	..	..
United Kingdom	350	198	64	-	58	238	84	65	825	..	..	..	..	..	..	..
North America	747	118	559	-	116	319	25	301	34	..	..	..	..	..	..	..
United States	747	118	559	-	116	319	25	301	34	..	..	..	..	..	..	..
Developing economies	-	-	-	-	105	36	30	12	18	..	..	..	..	..	..	..
Asia	-	-	-	-	105	36	30	12	18	..	..	..	..	..	..	..
Unspecified	416	370	82	-	19	68	15	9	499	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database based on the Central Bank of Nigeria, unpublished.

Table 8. FDI flows abroad, by industry, 1994-2005
(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total	415	412	260	533	328	192	597	103	159	173	169	94	172	167	261	199
Primary	57	28	60	96	149	88	555	55	50	148	40	80	166	164	260	198
Petroleum	57	28	60	96	149	88	555	55	50	148	40	80	166	164	260	198
Unspecified	358	384	200	437	179	104	42	48	109	24	129	14	6	4	1	1

Source: UNCTAD, FDI/TNC database based on the Central Bank of Nigeria, unpublished.

Note: Petroleum refer to petroleum-related industries and "Unspecified" refers to all other industries that are not petroleum related.

Table 9. FDI flows abroad, by geographical destination, 1994-2005
(Millions of dollars)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total world	1 824	447	221	-	178	334	134	195	382	..	..	..	..	..	..	..
Developed countries	1 333	322	190	-	129	329	116	187	261	..	..	..	..	..	..	..
Europe	532	100	26	-	77	240	78	58	187	..	..	..	..	..	..	..
European Union	466	63	21	-	6	91	30	55	178	..	..	..	..	..	..	..
United Kingdom	466	63	21	-	6	91	30	55	178	..	..	..	..	..	..	..
North America	801	222	164	-	52	89	38	129	74	..	..	..	..	..	..	..
United States	801	222	164	-	52	89	38	129	74	..	..	..	..	..	..	..
Developing economies	-	-	-	-	41	5	18	7	0	..	..	..	..	..	..	..
Asia	-	-	-	-	41	5	18	7	0	..	..	..	..	..	..	..
Unspecified	491	125	31	-	8	0	0	1	121	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database based on the Central Bank of Nigeria, unpublished.

Table 11. FDI stocks in the host economy, by industry, 1994-2005

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total	1 003	2 126	3 283	5 161	7 449	8 720	10 910	12 553	13 763	14 941	16 250	17 528	19 568	21 739	23 866	27 270
Primary	543	1 100	1 579	2 414	3 264	3 739	5 848	7 397	8 185	9 319	10 466	11 700	13 666	15 732	17 709	20 384
Petroleum	543	1 100	1 579	2 414	3 264	3 739	5 848	7 397	8 185	9 319	10 466	11 700	13 666	15 732	17 709	20 384
Unspecified	460	1 026	1 704	2 747	4 185	4 981	5 062	5 156	5 578	5 622	5 784	5 828	5 902	6 007	6 157	6 885

Source: UNCTAD, FDI/TNC database based on the Central Bank of Nigeria, unpublished.

Note: Petroleum refer to petroleum-related industries and "Unspecified" refers to all other industries that are not petroleum related.

Table 14. FDI stocks abroad, by industry, 1994-2005

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total	415	826	1 086	1 619	1 947	2 139	2 736	2 839	2 998	3 171	3 340	3 433	3 606	3 773	4 034	4 233
Primary	57	85	145	240	390	477	1 032	1 087	1 137	1 286	1 326	1 406	1 571	1 735	1 994	2 192
Petroleum	57	85	145	240	390	477	1 032	1 087	1 137	1 286	1 326	1 406	1 571	1 735	1 994	2 192
Unspecified	358	742	942	1 379	1 558	1 662	1 704	1 752	1 861	1 885	2 014	2 028	2 034	2 038	2 039	2 041

Source: UNCTAD, FDI/TNC database based on the Central Bank of Nigeria, unpublished.

Note: Petroleum refer to petroleum-related industries and "Unspecified" refers to all other industries that are not petroleum related.

Table 15. FDI stocks abroad, by geographical destination, 1994-2005

(Millions of dollars)

Reporting countries	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Brazil	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.4
France	35.7	2.2	46.6	58.9	71.4	75.6	105.0	121.6	141.4	100.5	130.0	142.7	475.4	94.4
Indonesia	0.6	-	0.6	0.6	0.6	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	-	-
Korea, Rep. of	-	-	-	-	-	-	0.0	1.1	3.8	9.7	11.9	15.8	19.6	23.3
United States	5.0	-	-	10.0	13.0	-	-	-	-	39.0	42.0	63.0	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 21. The number of foreign affiliates of home-based transnational corporations, by geographical location abroad, 1994-2005

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Armenia	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..
Indonesia	..	..	2	..	2	2	2	..	..	..	..	..	..	..	..	..
United States	1	1	1	1	1	2	2	..	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	37	35	37	25	24	20	15	14	15	13	16	17	16	14	14	13
India	..	..	..	..	..	..	18	..	..	..	..	..	..	..	..	..
Italy	..	8	..	6	..	6	..	5	..	..	..	..	..	..	..	..
Republic of Korea	..	..	..	..	..	..	4	5	5	5	5	6	6	6	6	6
United States	44	46	45	44	52	51	52	55	57	48	48	58	61	64	64	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Tables 28 and 43. Assets and sales of foreign affiliates of Nigerian TNCs in the United States, 1994-2005

(Millions of dollars)

Table no./Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
28. Assets	6	5	7	7	1	1	1	..	..	..	..	3	..
43. Sales	3	3	..	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the United States.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	468.5	593.7	309.8	289.6	387	209	257	335	359	1 909	1 861	1 851	..	..	..	..
United States ^a	3138.0	2744.0	3155.0	3672.0	4 096	4 579	5 750	6 380	8 519	7 292	8 425	8 775	9 232	12 307	15 629	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. ^a Majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Belgium	..	..	..	..	..	..	..	..	..	..	..	0.6	1.3	0.9	..	..
Germany	13.0	13.0	13.0	12.0	19.0	20.0	21.0	27.0	30.0	27.0	28.0	30.0	24.0	20.0	20.0	22.0
Italy	..	2.7	..	2.4	..	2.4	..	2.3	..	..	..	..	..	..	..	..
Switzerland	..	..	..	5.4	4.5	5.3	8.0	7.8	6.0	5.5	6.8	3.9	6.3	6.4	5.8	6.0
United States	7.6	10.1	8.8	9.0	8.4	8.8	9.3	9.8	9.4	9.7	9.9	9.7	9.2	8.7	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Tables 40, 50, 60, 65 and 85. Wages and salaries, value added, exports, imports and royalty payments of affiliates of United States TNCs in Nigeria, 1994-2005

(Millions of dollars)

Table no./Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
40. Wages and salaries	59	69	96	114	149	122	144	155	169	181	228	211	200	232	276 ^a	..
50. Value added ^a	..	..	..	..	1738	2024	2977	2951	1822	2838	4882	4254	3671	5012	5883	..
60. Exports	66	42	48	36	116	46	132	130	176	53	84	..	..	..	..	..
65. Imports	2221	1964	1402	1452	1527	823	1023	..	..	..	..	..	..	..	..	..
85. Royalty payments ^a	..	..	..	..	1	..	..	..	..	3	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States. ^a Majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	309.5	421.8	448.2	423.4	246	209	266	346	455	426	461	537	471	451	497	482
Italy	..	1034.4	..	688.3	..	619	..	731	..	..	..	..	..	..	..	..
United States	3128.0	2943.0	3029.0	3057.0	3 223	3 255	4 353	4 595	3 407	4 318	6 220	5 961	5 391	6 716	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Total Nigeria	Petroleum expl./ref./distr.	0.97
Nestle Nigeria	Food products, beverages and tobacco	0.70
Flour Mills Nigeria	Food products, beverages and tobacco	0.66
Nigerian Breweries	Consumer goods/brewers	0.62
National Petroleum Company	Petroleum expl./ref./distr.	0.46 ^a
Nigerian Bottling Company	Food products, beverages and tobacco	0.43
Texaco Nigeria	Petroleum expl./ref./distr.	0.40
Mobil Oil Nigeria	Petroleum expl./ref./distr.	0.39
Guinness Nigeria	Consumer goods/brewers	0.37 ^a
Paterson Zochonis Industries	Pharmaceuticals	0.33
Unilever Nigeria	Chemicals and chemical products	0.26
West African Portland Cement Company	Building materials	0.20
United Nigeria Textiles	Clothing and textiles	0.14
Seven-Up Bottling Company	Food products, beverages and tobacco	0.13 ^a
Cadbury Nigeria	Food products, beverages and tobacco	0.13
Ashaka Cement	Building materials	0.12
B. Tertiary		
MTN Nigeria	Telecommunications	1.43
Oando	Petroleum expl./ref./distr.	1.38
Conoil	Petroleum expl./ref./distr.	0.58
African Petroleum	Petroleum expl./ref./distr.	0.45 ^a
Olam Nigeria	Import-Export	0.30
Julius Berger Nigeria	Construction	0.23 ^a
UAC of Nigeria	Diversified group	0.21
Groupe CFAO Nigeria	Diversified group	0.16
John Holt	Diversified group	0.13 ^a
C. Finance and insurance		Assets
African Reinsurance Corporation	Insurance	0.33
NICON Insurance Corporation	Insurance	0.10

Source: Jeune Afrique Hors-serie No. 14, 2007

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Energ Management Group D.O.O.	Serbia & Montenegro	Research and development	1.77	3
Kuramo Usa Inc	United States	Research and development	0.06	1
The Wattle Company Limited	Zimbabwe	Forestry and fishing	..	3000
Ashaka Cem Plc	Niger	Other services	..	..
Summit Oil And Gas Worldwide Ltd.	Bahamas	Holding	..	..
Wg Nigeria Holdings Limited	Cayman Islands	Holding	..	..
C. Finance and insurance			Assets	Employees
FBN Bank (Uk) Ltd	England	Finance	..	31

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industrial				
Nigerian Breweries Plc	Switzerland	Food, beverages and tobacco	412.5	2 939
Nestlé Nigeria Plc	Switzerland	Food, beverages and tobacco	261.0	1 202
Unilever Nigeria Plc	Netherlands	Chemicals and chemical products	214.3	1 931
Ashakacem Plc	France	Non-metallic mineral products	171.2	1 861
Glaxosmithkline Consumer Nigeria Plc	United Kingdom	Chemicals and chemical products	51.5	489
Cement Company Of Northern Nigeria Plc	Norway	Non-metallic mineral products	45.0	297
Air Liquide Nigeria Plc	France	Chemicals and chemical products	9.1	200
Boc Gases Nigeria Plc	United Kingdom	Chemicals and chemical products	8.5	140
Mobil Producing Nigeria Unlimited	United States	Chemicals and chemical products	..	1 927
Paterson Zochonis Industries Plc	United Kingdom	Chemicals and chemical products	..	4 983
Thermocool Engineering Company Ltd	United Kingdom	Machinery and equipment	..	966
Elf Petroleum Nigeria Limited	France	Petroleum	..	814
Nampak Nigeria Plc	United States	Wood and wood products	..	350
Crittall-Hope Nigeria Ltd	United Kingdom	Metal and metal products	..	235
Halliburton Energy Services Nigeria Ltd	United States	Petroleum	..	223
Nigerian Agip Exploration Ltd	Italy	Petroleum	..	200
Halliburton Energy Services Nigeria Ltd	United Kingdom	Petroleum	..	184
Reckitt Benckiser Nigeria Limited	United Kingdom	Chemicals and chemical products	..	170
Giwarite Ltd	Belgium	Manufacture of petroleum	..	140
Haco Ltd	United Kingdom	Chemicals and chemical products	..	133
B. Tertiary				
Vee Networks Ltd	Kuwait	Telecommunications	290.5	1 523
CFAO Nigeria Plc	France	Holding	92.6	1 161
John Holt Plc	United Kingdom	Wholesale trade	66.9	..
Longman Nigeria Plc	United Kingdom	Publishing, printing	7.9	320
Btc Nigeria Limited	Germany	Wholesale trade	0.2	30
Daewoo Nigeria Ltd	Rep. Of Korea	Construction	..	6 000
Volkswagen Of Nigeria Ltd	Germany	Wholesale trade	..	1 238
Panalpina World Transport (Nigeria) Ltd	Switzerland	Air transport	..	1 000
Trevi Foundations Nigeria Limited	Italy	Construction	..	800
Siemens Ltd	Germany	Wholesale trade	..	700
Nigerian Westminster Dredging & Marine Ltd	Netherlands	Construction	..	410
Globestar Engineering Company Nigeria Ltd	Luxembourg	Construction	..	400
Ppc Limited	Netherlands	Research and development	..	330
Sgs Inspection Service Nigeria Ltd	Switzerland	Other business activities	..	321
Michelin (Nigeria) Ltd	France	Rubber and plastic products	..	300
Swiss Nigerian Chemical Company Ltd	Switzerland	Public administration	..	290
Dizengoff West Africa (Nigeria) Ltd	United Kingdom	Wholesale trade	..	263
Embassy Of The United States Of America	United States	Public administration	..	250
Araromi Rubber Estates Ltd	France	Forestry and fishing	..	200
Abb Ng Ltd	Switzerland	Other business activities	..	180
C. Finance and insurance			Assets	Employees
First Stockbrokers Ltd	India	Finance	..	8
Soji Commodities WA Ltd	United Kingdom	Finance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Nigeria, a number of legal instruments, national, bilateral and multilateral are geared toward regulating the activities of transnational corporations and foreign direct investors. In the country, the following key instruments are applicable:

I. National framework

Petroleum Profits Tax Ordinance No. 15 of 1959, effective: 1 January 1958.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 151 (OS).

Trade Marks Act No. 29 of 1965, in force since June 1967.

Source: WIPO (<http://www.wipo.org>).

Petroleum Profits Tax (Amendment) Decree No. 1 of 5 January 1967, effective: 5 January 1967.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 189 (OS).

Trade Marks Act of 1965 (Commencement) Order, L.N. 60 of 1967.

Source: WIPO (<http://www.wipo.org>).

Trade Marks Regulations of 1967, L.N. 70 of 1967.

Source: WIPO (<http://www.wipo.org>).

Industrial Designs: Patents and Designs Decree No. 60 of 1970.

Source: WIPO (<http://www.wipo.org>).

Patents: Patents and Designs Decree No. 60 of 1970, (F) IP 1973, 147; PI 1973, 151.

Source: WIPO (<http://www.wipo.org>).

Patents and Designs (Convention Countries) Order of 1971, L.N. 95 of 1971.

Source: WIPO (<http://www.wipo.org>).

Industrial Development (Income Tax Relief) Decree No. 22 of 3 May 1971, effective: 1 April 1970.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 71 (OS).

Patents and Designs (Additional Transitional and Saving Provisions) Order of 1972, L.N. 74 of 1972 (F) IP 1973, 158; PI 1973, 163.

Source: WIPO (<http://www.wipo.org>).

Industrial Development (Income Tax Relief) (Amendment) Decree No. 42 of 31 October 1972, effective: 31 October 1972.

Petroleum Profit Tax (Amendment) Decree No. 15 of 13 April 1973, effective: 20 March 1971.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 193 (OS).

Nigerian Tourist Board Decree No. 54 of 8 November 1976, effective: upon notification in the Gazette.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1989, p. 213 (OS).

Petroleum Profit Tax (Amendment') Decree No. 55 of 28 July 1977, effective: 1 October 1974, resp. 1 December 1974, resp. 1 April 1975 (percentage of assessable tax for accounting period) (OS).

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 199 (OS).

Petroleum Profit Tax (Amendment) Decree No. 4 of 9 February 1979, effective: 1 April 1975.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 201 (OS)

Companies Income Tax Decree No. 28 of 12 July 1979, effective: 1 April 1977.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 91 (OS).

Petroleum Profit Tax (Amendment) No. 2 Decree No. 24 of 26 June 1979, effective: 1 April 1977.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 203 (OS).

Industrial Promotion Decree No. 40 of 3 August 1979, effective: 3 August 1979.

Source: Federal Republic of Nigeria, Official Gazette No. 37, vol. 66 of 9 August 1979, part A, p. 325 (OS), and International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 65 (OS).

National Office of Industrial Property Decree No. 70, September 1979 Sections 1 to 9: (F) IP/PI, January 1981.

Source: WIPO (<http://www.wipo.org>).

Petroleum Profits Tax (Amendment No. 3) Decree No. 95 of 28 September 1979, effective: 1 April 1977 (sec. 3, 4,5); 1 January 1978.

Source: International Center for Settlement of Investment Disputes, Release 2, issued October 1981, p. 207 (Other sections).

Guidelines on the granting of business permits and expatriate quota to companies and other organizations.

Source: Business Department, Federal Ministry of Internal Affairs, Federal Secretariat Complex, Lagos, January 1985 (OS).

Export (Incentives and Miscellaneous Provisions) Decree No. 18 of 11 July 1986, effective: 11 July 1986.

Source: Supplement to Official Gazette No. 36, vol. 73 of 24 July 1986, p. A105 (OS).

Decree No. 25 on Privatisation and Commercialization of 5 July 1988.

Source: World Bank, Technical Paper No. 186. "Divestiture of State Enterprises". An overview of the legal framework.

Copyright Decree No. 47, December 1988 (Codified as chapter 68, Laws of the Federation of Nigeria, 1990).

Source: WIPO (<http://www.wipo.org>).

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Source: Official Gazette No. 76 of 31 December 1989. Repealed by Nigerian Enterprises Promotion.

Decree Repeal of December 1994; effective on 1 January 1995.

Sources: Official Gazette No. 1 of January 1995. Also in International Bureau of Fiscal Documentation ATS, supplement No. 94, March 1995.

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Source: Official Gazette No. 2 of 9 January 1990.

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Source: International Bureau of Fiscal Documentation ATS, Suppl. No. 94, March 1995.

Copyright (Amendment) Decree No. 98, December 1992.

Source: WIPO (<http://www.wipo.org>).

Nigerian Investment Promotion Commission Decree 1995. Decree No. 16 of 15 July 1995; entered into force on 16 July 1995. Repeals the Industrial Development Co-ordination Committee Decree No. 36 of 1989.

Source: Supplement to the Official Gazette of the Federal Republic of Nigeria-Extraordinary No. 14, vol. 82 of 21st July 1995.

Foreign Exchange (Monitoring and Miscellaneous Provisions) Decree 1995. Decree No. 17 of 15 July 1995; entered into force on 16 July 1995. Repeals Decree No. 7 of 1984, Decree No. 18 of 1985 and Decree No. 23 of 1986. Modifies Cap. 35 of Bill of Exchange Act, Central Bank of Nigeria Decree 1991 and the Banks and Other Financial Institutions Decree 1991.

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Source: Laws of the Federation of Nigeria (<http://www.nigeria-law.org>).

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Guidelines for Management of External Reserves Through Partnership Arrangement Between Local and Foreign Banks, June 2006.

Source: www.viewswire.com Nigeria regulations Aug 23rd 2006.

Liberalisation of the Foreign Exchange System, Feb 2006.

Source: www.viewswire.com Nigeria regulations May 24th 2006

II. International Framework

A. Nigeria is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference of 1 June 1981; entered into force on 23 September 1986.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment Export Credit of 19 February 1992; entered into force on 1 August 1994.

Revised Treaty of the Economic Community of West African States (ECOWAS) 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

B. Bilateral treaties

1. **Bilateral investment treaties for the protection and promotion of investments:** France 1990, Italy 1990, United Kingdom 1990, Netherlands 1992, Taiwan Province of China 1994, Turkey 1996, Bulgaria 1998, Romania 1998, Korea, Republic of 1998, Egypt 2000, Germany 2000, China 2001, Switzerland 2001, Jamaica 2002, Serbia and Montenegro 2002, Spain 2002, Sweden 2002, Uganda 2003, Finland 2005.

2. **Bilateral treaties for the avoidance of double taxation:** Denmark 1954, Norway 1955, United Kingdom 1987, Belgium 1989, Czech Republic 1989, Pakistan 1989, Slovakia 1989, France 1990, Netherlands 1991, Canada 1992, Romania 1992, Philippines 1997, Poland 1999, Sweden 2004, Korea, Republic of 2006.

C. Other treaties:

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United Nations Conference on Trade and Development (UNCTAD), "Foreign Direct Investment in Africa", 1995; (Geneva: United Nations, Sales No. E.95.II.A.6).

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Rwanda

A. Definitions and sources of data

The Rwanda National Assembly approved an investment code in 1998 (Law No. 14/98 of 18/12/1998) that defines all foreign investment in the country, including foreign direct investment (FDI). In this code, foreign investment is defined as any investment by a non-national with a minimum in fixed assets of \$100,000. FDI data were collected by the National Bank of Rwanda. The International Monetary Fund also provides data on FDI in Rwanda in its balance-of-payments statistics.

The Government of Rwanda pursues a liberal economic policy. The balance of natural resource reserves includes cassiterite, columbo-tantalite (coltan), wolfram, gold and sapphires which are mined in small quantities. Cassiterite is the largest mineral deposit. Rwanda also has considerable tourist potential. The country's main attractions are the North-western Birunga volcanoes and wildlife. The forests in the South-west of the country are suitable for hiking and bird watching. Lake Kivu is equally a main tourist destination, particularly the beautiful lakeside town of Kibuye. Rwanda produces fine highland Arabica coffee and tea. Kigali has several good quality hotels.

Rwanda signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 21 April 1978 and is active in the regional integration schemes in Africa. It is host to the sub-regional development center of the Economic Commission for Africa. Rwanda is also eligible for some trade and investment initiatives, including under the African Union, New Partnership for Africa's Development, the Community Investment Code of the Economic Community of the Great Lakes Countries, the Cotonou Agreement for renegotiating the trade partnership treaty between the African, Caribbean and Pacific countries with the European Union, the Economic Community of Central African States, and the Common Market for Eastern and Southern Africa. The country belongs to multilateral agreements including the Convention establishing the Multilateral Investment Guarantee Agency, the Paris Convention for protecting Industrial Property and the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	9.5	-
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	2.3	-
3. FDI stocks, 2006	297	3
4. FDI stocks as a percentage of GDP, 2006	12.4	0.1

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	6.3	8.7	2.7	16.4	-	-	-	-
1981	2.0	9.1	8.2	18.0	-	-	-	-
1982	0.7	9.0	11.0	20.7	-	-	-	-
1983	1.1	7.6	2.2	11.1	-	-	-	-
1984	2.7	6.8	5.6	15.1	-	-	-	-
1985	1.1	6.7	6.8	14.6	-	-	-	0.0
1986	1.9	8.0	7.7	17.6	-	-	-	0.5
1987	2.4	8.5	6.7	17.6	-	-	-	-0.0
1988	3.8	8.8	8.5	21.1	-	-	-	1.3
1989	0.6	7.6	7.3	15.5	-	-	-	0.3
1990	0.2	5.4	1.9	7.7	-	-	-	0.0
1991	0.0	3.6	0.9	4.6	-	-	-	-0.2
1992	-	-	2.2	5.5	-	-	-	-0.2
1993	-	-	5.9	5.8	-	-	-	0.0
1994	-	-	..	0.0	-	-	-	-0.5
1995	-	-	2.2	2.0	-	-	-	-0.2
1996	-	-	2.2	2.2	-	-	-	1.3
1997	-	-	-	2.6	-	-	-	1.1
1998	-	-	-	7.1	-	-	-	-
1999	-	-	-	1.7	-	-	-	-
2000	-	-	-	8.1	-	-	-	-
2001	16.2	1.9	0.5	18.5	-	-	-	-
2002	1.3	0.2	-	1.5	-	-	-	-
2003	1.8	0.8	-	2.6	-	-	-	-
2004	7.9	3.0	-	10.9	-	-	-	-
2005	9.2	5.1	-	14.3	-	-	-	-
2006	7.6	7.8	0.1	15.5	-	-	-	-

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

Notes: Inflows are based on information from the IMF for 1980-1989 and the Banque Nationale du Rwanda thereafter. 2001-2006 data are according to the survey conducted by the National Bank of Rwanda (NBR) and Rwanda Investment and Export Promotion Agency (RIEPA) in April 2007. Outflow data are proxy data based on investments reported by the following economies: Belgium and Luxembourg for 1985-1992 and 1994-1997 and Belgium and Luxembourg and France for 1993.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	54.0	..	..	..	..
1981	72.0	..	..	..	..
1982	92.7	..	..	..	..
1983	103.8	..	..	..	..
1984	118.9	..	..	..	..
1985	133.5	..	..	..	0.0
1986	151.1	..	..	..	0.5
1987	168.6	..	..	..	0.5
1988	189.7	..	..	..	1.8
1989	205.2	..	..	..	2.0
1990	212.9	..	..	..	2.0
1991	217.5	..	..	..	1.8
1992	223.0	..	..	..	1.6
1993	228.8	..	..	..	1.7
1994	228.8	..	..	..	1.2
1995	230.8	..	..	..	0.9
1996	233.0	..	..	..	2.2
1997	235.6	..	..	..	3.4
1998	242.7	..	..	..	3.4
1999	244.4	..	..	..	3.4
2000	252.5	..	..	..	3.4
2001	271.1	..	..	..	3.4
2002	272.6	..	..	..	3.4
2003	275.2	..	..	..	3.4
2004	286.1	..	..	..	3.4
2005	300.4	..	..	..	3.4
2006	315.9	..	..	..	3.4

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

Notes: Data on inward stock are estimated by accumulating inflows since 1970. Data on outward stock are estimated by accumulating inflows since 1985.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	2.7	-	-	-	-	0.9	0.9	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	1.4	-
Germany	-	0.7	0.6	-	-	-	-	-	2.3	1.2	-1.2	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	1.3	1.1	-	-	-	-	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by Belgium/Luxembourg.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	-	-	-	-	3.3	3.3	4.7	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by China.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Estonia	-	-	-	-	-	-	-	-	0.002	0.002	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by Estonia.

Tables 30, 45 and 50. Assets, sales and value added of foreign affiliates of United States' TNCs in Rwanda, 1995-2006

(Number and millions of dollars)

Table no./Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
30. Assets	1	..	..
45. Sales	3	..	..
50. Value added ^a	1	..	..

Source: UNCTAD. FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of foreign affiliates of Belgian TNCs in Rwanda, 1995-2006
(Thousands of employees)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium	0.8	0.4	0.4	..	..	..

Source: UNCTAD. FDI/TNC database.

Note: Data are based on information reported by Belgium.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company Name	Home economy	Industry	Sales	Employees
A. Industrial				
Brasseries Et Limonaderies Du Rwanda SA	Switzerland	Food, beverages and tobacco	34.4	539
Rwandex Sa	Switzerland	Food, beverages and tobacco	..	..
B. Tertiary				
Arab Contractors (Rewanda) Ltd	Egypt	Construction	..	45
Maersk Rwanda Limited	Denmark	Public administration	..	..
C. Finance and Insurance				
..	..	..	Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In the effort to improve the effectiveness of regulation of transnational corporations and foreign investment in the country, the government of Rwanda had adopted the following national, bilateral and multilateral legal instruments.

I. National framework

Patents: Loi de février 1963, relative aux brevets.

Arrêté ministériel no 5/10/67 de mai 1967 portant mesures d'exécution de la Loi du 25 février 1963 sur les brevets.

Source: WIPO (<http://www.wipo.org>).

Trade Marks: Loi de février 1963 relative aux marques de fabrique et de commerce.

Arrêté ministériel no 10/63 de mai 1963 portant mesures d'exécution de la Loi du 25 février 1963 sur les marques de fabrique et de commerce.

Arrêté ministériel no 3/10/67 de mai 1967 portant mesures d'exécution de la Loi de février 1963 sur les marques de fabrique et de commerce.

Source: WIPO (<http://www.wipo.org>).

Industrial Designs: Loi de février 1963 sur les dessins et modèles industriels.

Arrêté ministériel no 4/10/67 de mai 1967 portant mesures d'exécution de la Loi de février 1963 sur les dessins et modèles industriels.

Source: WIPO (<http://www.wipo.org>).

Copyright: Loi no 27/1983 de novembre 1983 régissant le droit d'auteur.

Source: WIPO (<http://www.wipo.org>).

Investment Law. Law 21/1987 of 5 August 1987, as amended by Law No. 07/90 of 31 January 1990.

Source: Official Journal of the Republic of Rwanda, No. 3, 1 February 1990.

The Rwandan Investment Code (Law No. 14/98 of 18/12/1998), December 1998.

Source: US Mission to Rwanda (http://www.usembkigali.net/rwanda/investment_climate.htm).

II. International Framework**A. Rwanda is a party to the following multilateral and regional instruments:**

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Community Investment Code of the Economic Community of the Great Lakes Countries of 31 January 1982; entered into force on: 4 October 1987.

Treaty for the Establishment of the Economic Community of Central African States of 18 October 1983; entered into force in December 1984.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Treaty for the Establishment of the East African Community, 30 November 1999.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Switzerland 1963, Germany 1967, Belgium / Luxembourg 1983.

2. Bilateral treaties for the avoidance of double taxation: ...

C. Other treaties:

Trade and investment framework agreement with the United States of America (2006).

Investment agreement for the COMESA Common Investment Area (2007).

D. Sources of information

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São Tomé and Príncipe

A. Definitions and sources of data

The Investment Code of São Tomé and Príncipe (Lei no. 13/92) of 1995 does not contain a specific definition of foreign direct investment (FDI). The Government of São Tomé and Príncipe does not provide data on FDI. Data on the annual FDI were mainly from the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development.

The prospect of oil resources being developed has greatly increased western strategic interest in São Tomé and Príncipe, particularly from the United States. São Tomé and Príncipe in the Gulf of Guinea is considered as an attractive location to the Middle East for United States companies. After independence, São Tomé and Príncipe developed close links with several countries, particularly Cuba, Germany, China and Angola. As the former colonial power, Portugal has an influence, while France and Brazil have also become important partners. The decision to recognize Taiwan Province of China in 1997 has resulted in significant FDI inflows.

São Tomé and Príncipe signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 1 October 1999 and is a member of the African Union, New Partnership for Africa's Development, the Cotonou Agreement for renegotiating the African, Caribbean and Pacific trade links with the European Union and was a founding member of the Communauté Economique des Etats de l'Afrique Centrale, in 1983. It is also a member the community of Francophone countries and Organization de la Francophonie. Given the size of the country, international representation on the islands is limited. Portugal, France, Nigeria, Angola, Cape Verde and Gabon maintain Diplomatic representation in São Tomé and Príncipe. Of the United Nations' agencies, only the United Nation Development Programme and World Health Organization have full representation. The main offices for other United Nations' agencies, IMF and World Bank responsible for São Tomé are in Gabon or Angola. São Tomé and Príncipe has an observer status at the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	- 0.4	-
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	- 1.9	-
3. FDI stocks, 2006	16	-
4. FDI stocks as a percentage of GDP, 2006	20.6	-

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1987-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1987	..	..	..	0.2	..	..	..	-
1988	..	..	..	0.2	..	..	..	-
1989	..	..	..	- 0.1	..	..	..	-
1990	..	..	..	-	..	..	..	-
1991	..	..	..	-	..	..	..	-
1992	..	..	..	-	..	..	..	-
1993	..	..	..	- 0.5	..	..	..	-
1994	..	..	..	-	..	..	..	-
1995	..	..	..	0.0	..	..	..	-
1996	..	..	..	0.3	..	..	..	-
1997	..	..	..	0.1	..	..	..	-
1998	4.2	..	..	4.2	..	..	..	-
1999	3.0	..	..	3.0	..	..	..	-
2000	3.8	..	..	3.8	..	..	..	-
2001	3.5	..	..	3.5	..	..	..	-
2002	3.0	..	..	3.0	..	..	..	-
2003	..	..	..	0.9	..	..	..	-
2004	..	..	..	- 1.6	..	..	..	-
2005	..	..	..	- 0.6	..	..	..	-
2006	-	-	-	- 0.4	-	-	-	-

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data are based on OECD for 1987, 1989, 1993, 1995-1997 and 2003-2005, IMF on the basis of net direct investment for 1988, IMF for 1998-2002, and estimate for 2006.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980
1981
1982
1983
1984
1985
1986
1987	0.2	..	..	..	..
1988	0.4	..	..	..	..
1989	0.4	..	..	..	..
1990	0.4	..	..	..	..
1991	0.4	..	..	..	..
1992	0.4	..	..	..	..
1993	-0.1	..	..	..	..
1994	-0.1	..	..	..	..
1995	-0.1	..	..	..	..
1996	0.3	..	..	..	..
1997	0.4	..	..	..	..
1998	4.6	..	..	..	..
1999	7.6	..	..	..	..
2000	11.4	..	..	..	..
2001	14.9	..	..	..	..
2002	18.0	..	..	..	..
2003	18.8	..	..	..	..
2004	17.3	..	..	..	..
2005	16.7	..	..	..	..
2006	16.2	..	..	..	..

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

Note: Data are estimated by accumulating flows since 1987.

Table 6. FDI flows in the host economy, by geographical origin, 1996-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	-	-	-	-	0.7	-	0.6	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	- 1.1	0.6	0.6	0.1	0.7	0.9	0.3	- 2.4	2.7	0.9	0.9

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1996-2006
(Millions of dollars)

Reporting country	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Portugal	-	-	-	-	0.0	-	-	-	0.0	0.5	- 0.6	-	0.0	0.2	0.6

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by Portugal.

Table 12. FDI stocks in the host economy, by geographical origin, 1996-2006
(Millions of dollars)

Reporting country	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Portugal	-	-	-	-	2.0	1.4	3.5	3.0	2.8	2.6	6.3	16.4	4.1	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by Portugal.

Table 15. FDI stocks abroad, by geographical destination, 1996-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	-	-	-	-	-	-	10.5	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	0.2	-	-	-	-	0.9	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Tables 23. The number of affiliates of United States TNCs in São Tomé and Príncipe, 1996-2006

Reporting country	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States	2	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Companhia Sao Tomense de Telecomunicacoes	Portugal	Telecommunication	11	89
C. Finance and Insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In São Tomé and Príncipe, instruments to regulate the activities of transnational corporations and foreign direct investors include, among others, the following:

I. National framework**II. International Framework****A. São Tomé and Príncipe is a party to the following multilateral and regional instruments:**

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7 June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Treaty for the Establishment of the East African Community, 30 November 1999.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Portugal 1997.

2. Bilateral treaties for the avoidance of double taxation: ..

D. Sources of information

Official

...

Secondary

African Energy Week (2004). "The definitive gathering for Africa's energy decision makers" (Abuja: Africa Energy).

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Senegal

A. Definitions and sources of data

Foreign direct investment (FDI) in Senegal is defined to meet certain minimum criteria. It comprises an invested capital of at least 5 million FCFA or its equivalent in United States dollars, must provide employment for at least three Senegalese nationals and must keep regular accounts in the standard Senegalese format (Loi no. 87-25 du 18 aout 1987, portant Code des Investissements). The Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) provided FDI data in Senegal. The International Monetary Fund also provides FDI data on Senegal in its balance-of-payment statistics.

The Senegalese Investment Code provides equitable treatment of foreign firms and grants special incentives to companies willing to locate outside the Dakar region. Also, the code offers tax holidays and tax-free export processing zones; no barriers to ownership of businesses by foreigners and exonerates foreign investment from the Minimum Personal Income Tax and the Business License Tax.

Senegal created a one-stop window ("Guichet Unique") at the Ministry of Finance to reduce delays in assessing and approving private investment programs. Applications for authorization are processed within a one-month period, and absent of objections in that period, projects are considered approved.

Senegal is eligible for a wide market access. It is a member of the Economic Community of West African States, the West African Economic and Monetary Union, New Partnership for Africa's Development and the African Union. Further, Senegal benefits from the United States' market access initiative - the Africa Growth and Opportunity Act and the Cotonou agreement for renegotiating the trade links between the African, Caribbean and Pacific countries with the European Union, under the Lomé Convention. It is also a member of the World Trade Organization.

Senegal signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 26 September 1966 and is involved in several international investment related organizations. Senegal established an investment arbitration center in 1998, which is administered by the Dakar Chamber of Commerce. It has bilateral investment treaties with Australia, Denmark, Finland, France, Italy, Japan, the Netherlands, Romania, Republic of Korea, Spain, Switzerland and the United States. Senegal has also concluded tax treaties with France, Mali and the French-speaking African states of the "Organisation Commune Africaine et Malgache".

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	58.0	3.2
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	3.2	0.2
3. FDI stocks, 2006	416	157
4. FDI stocks as a percentage of GDP, 2006	4.5	1.7

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	- 6.8	8.0	13.3	14.5	0.2	..	1.3	1.6
1981	4.7	8.7	20.9	34.4	- 2.5	..	17.3	14.8
1982	- 0.3	11.6	16.8	28.1	3.1	0.1	14.8	18.0
1983	0.4	5.5	- 40.5	- 34.7	2.8	..	- 4.4	- 1.6
1984	1.3	8.0	19.8	29.1	1.1	..	0.7	1.9
1985	4.5	5.0	- 25.3	- 18.9	- 0.1	..	3.3	3.1
1986	1.2	3.5	- 13.1	- 3.8	1.9	..	- 6.6	- 4.7
1987	3.4	5.3	- 12.6	- 2.1	0.6	..	- 2.5	- 1.9
1988	1.7	12.0	1.3	1.2	1.3	..	12.4	13.8
1989	2.8	14.3	9.7	18.2	8.9	..	- 0.3	8.6
1990	5.4	43.4	8.0	56.9	3.2	..	- 12.7	- 9.5
1991	4.0	- 10.4	- 1.2	- 7.4	- 8.9	..	- 10.2	- 19.1
1992	2.1	- 12.8	32.1	21.5	12.1	..	39.3	51.4
1993	2.4	- 2.0	- 1.2	- 0.7	- 0.1	..	0.4	0.4
1994	- 0.4	19.1	48.3	66.8	5.9	..	11.5	17.5
1995	- 0.2	14.3	17.6	35.1	- 12.5	..	9.2	- 3.4
1996	1.0	0.3	7.1	5.5	- 0.2	1.0	2.2	2.0
1997	156.7	4.4	15.3	176.8	0.5	0.4	- 1.3	- 0.9
1998	63.8	6.2	0.9	60.3	7.3	0.2	3.0	10.3
1999	124.4	21.5	7.4	153.2	8.1	0.1	2.9	11.1
2000	16.2	23.6	23.1	62.9	1.0	- 0.0	- 0.4	0.6
2001	- 28.7	35.2	25.4	31.9	- 0.2	- 0.0	- 7.3	- 7.0
2002	43.7	41.6	- 7.3	78.1	33.4	- 0.0	0.6	34.0
2003	72.6	- 8.5	- 11.5	52.5	- 5.6	2.9	5.4	2.7
2004	90.2	- 10.2	- 3.0	77.0	1.8	5.4	5.9	13.1
2005	96.1	- 55.0	3.5	44.6	2.6	0.1	- 10.4	- 7.7
2006	..	..	..	58.0	..	..	..	4.8

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

Notes: Data on inflows are from the IMF for 1980-1984, the Banque Centrale de l'Afrique de l'Ouest (BCEAO) for 1985-2005 and estimate for 2006. Outflow data are from the IMF for 1980-1989, the BCEAO for 1990-2005 and estimate for 2006.

Table 3b. FDI flows, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1999	76 583	13 240	4 531	94 354	4 965	77	1 765	6 807
2000	11 534	16 834	16 442	44 810	713	- 0.01	- 251	462
2001	- 21 043	25 837	18 621	23 415	- 177	- 0.01	- 5 337	- 5 160
2002	30 442	29 027	- 5 067	54 402	23 271	- 0.01	438	23 709
2003	42 178	- 4 963	- 6 705	30 510	- 3 279	1 695	3 129	1 545
2004	47 667	- 5 371	- 1 603	40 693	951	2 836	3 114	6 901
2005	50 683	- 29 021	1 857	23 519	1 350	56	- 5 479	- 4 073

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment		
	Equity	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Other	Total
1980	..	..	..	149.9	..	..	4.9
1981	..	..	..	184.3	..	..	19.7
1982	..	..	..	212.4	..	..	37.6
1983	..	..	..	177.7	..	..	36.0
1984	..	..	..	206.8	..	..	37.9
1985	..	..	..	187.9	..	..	41.0
1986	..	..	..	184.1	..	..	36.3
1987	..	..	..	182.0	..	..	34.5
1988	..	..	..	183.2	..	..	48.2
1989	..	..	..	201.4	..	..	56.8
1990	..	..	..	258.3	..	..	47.3
1991	..	..	..	250.9	..	..	28.1
1992	..	..	..	272.4	..	..	79.5
1993	..	..	..	271.7	..	..	79.9
1994	..	..	..	338.5	..	..	97.3
1995	..	..	..	373.6	..	..	93.9
1996	..	..	..	379.0	..	..	95.9
1997	..	..	..	555.9	..	..	95.0
1998	..	..	..	616.2	..	..	105.4
1999	302.0	1.0	27.4	329.4	20.3	- 2.0	116.4
2000	254.7	2.0	39.9	294.6	20.6	1.2	117.1
2001	155.3	3.0	38.9	194.3	16.4	- 21.6	110.0
2002	196.6	4.0	45.0	241.6	55.7	- 0.5	144.0
2003	296.6	5.0	49.9	346.6	55.6	19.9	146.7
2004	362.5	6.0	78.7	441.2	61.9	16.6	159.8
2005	272.6	7.0	85.6	358.2	52.2	5.9	152.0
2006	..	..	..	416.2	..	..	156.8

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

Notes: Data on inward stock prior to 1999 are estimated by accumulating inflows since 1970. 1999-2005 are based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO). 2006 is estimated by adding flows to the 2005 stock. Outward stock data are estimated by accumulating inflows since 1974.

Table 4b. FDI stocks, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1999	197 193	..	17 918	215 111	13 282	..	- 1 335	11 947
2000	179 556	..	28 111	207 667	14 552	..	866	15 418
2001	115 598	..	28 986	144 584	12 235	..	- 16 107	- 3 872
2002	122 980	..	28 152	151 132	34 831	..	- 343	34 488
2003	154 056	..	25 942	179 998	28 885	..	10 332	39 217
2004	174 578	..	37 883	212 461	29 833	..	7 979	37 812
2005	151 600	..	47 585	199 175	29 039	..	3 301	32 410

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium	-	-	-	-	-	-	-	0.9	-	-	-	-
Belgium/Luxembourg	-	1.3	-	-	1.1	1.8	0.9	0.9	-	-	-	-
China	-	-	-	-	-	-	-	-	0.7	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	1.3	-0.3
France	31.5	26.9	128.1	23.3	94.8	20.3	28.6	35.8	65.5	13.7	52.2	22.6
Germany	0.7	-	-	0.6	-	-	-	6.6	1.1	8.7	-6.2	-12.5
Portugal	-	0.2	0.0	0.2	1.5	1.3	0.7	0.0	0.1	0.1	-	-
United States	4.0	6.0	8.0	5.0	9.0	-	3.0	1.0	-11.0	-4.0	-13.0	-60.0

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
France	15.8	7.7	10.1	4.4	2.1	5.5	-0.9	5.6	33.9	28.6	12.4	43.9
Germany	-	-	-	-	-	-	2.7	-	-	1.2	-	-
Portugal	-	-0.0	-	-	0.0	-	-	0.1	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Canada	-	-	-	-	-	-	-	-	-	13.3	-	-
China	-	-	-	-	-	-	-	-	2.5	2.6	2.4	-
Denmark	-	-	-	-	-	-	-	-	-	5.5	4.6	5.7
Morocco	-	-	-	-	-	-	-	10.0	12.5	16.1	14.1	26.8
Portugal	-	0.0	0.0	0.6	2.0	2.9	3.4	1.7	2.6	-	-	-
Korea, Republic of	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-
United States	36.0	50.0	58.0	67.0	67.0	30.0	33.0	39.0	38.0	38.0	25.0	-33.0

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
France	53.5	58.9	55.9	64.2	57.3	58.6	51.1	45.1	113.7	130.8	97.9	-
Portugal	-	-	-	-	0.0	0.0	0.0	0.1	0.2	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Republic of Korea	..	..	2	3	3	3	3	3	3	3	3	3
United States	8	8	7	7	7	6	5	5	5	5	2	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30, 35, 40, 45 and 50. Assets, employees, wages and salaries, sales and value added of foreign affiliates of United States' TNCs in Senegal, 1994-2005

(Thousands of employees and millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
30. Assets	..	..	218	271	273	..	119	124	121	116	..	..
35. Employees	0.8	0.9	0.6	0.8	0.8	0.7	0.5	0.5	0.5	0.5	..	..
40. Wages and salaries	8	9	8	13	12	12	9	9	10	6	..	..
45. Sales	..	..	285	315	265	..	167	173	170	159	..	..
50. Value added ^a	27	29	22	29	31	37	39	38	38	32	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2007

(Billions of dollars)

Company Name	Industry	Sales
A. Industrial		
Société Africaine de Raffinage	Petroleum expl./ref./distr.	0.76
Total Sénégal	Petroleum expl./ref./distr.	0.39
Shell Sénégal	Petroleum expl./ref./distr.	0.30
Société Nationale d'Électricité	Electricity/gas/water	0.25
International Trading Oil and Commodities Corporation	Petroleum expl./ref./distr.	0.25
Industries Chimiques du Sénégal	Mining	0.23
Sococim Industries	Building Materials	0.13
Sonacos	Agro-Industry	0.11
Mobil Oil Sénégal	Petroleum expl./ref./distr.	0.11
Les Grands Moulins de Dakar	Flour Mills	0.10
Les Ciments du Sahel	Building materials	0.08
B. Tertiary		
		Assets
Sté Nationale de Telecom du Sénégal	Telecommunication	0.61
Sonatel Mobiles	Telecommunication	0.17
Air Sénégal International	Air Transportation	0.12
Groupe CFAO Senegal	Diversified group	0.11
Sénégalaise des Eaux(Saur International)	Electricity/gas/water	0.08
C. Finance and Insurance		
..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest foreign affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Associates Business Machines Guinee SA	Guinea	Wholesale trade	2	10 ^a
C. Finance and Insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

^a2003.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Laboratoire Canonne Valdafrique S A	France	Chemicals and chemical products	..	74
Nord Electricite S A	France	Electricity, gas and water	..	54
Les Specialistes De L' Energie Sa	France	Electricity, gas and water	..	9
B. Tertiary				
Total Senegal Sa	France	Distributive trade	2 120	196
Shell Senegal Sa	United Kingdom	Wholesale trade	1 607	161
Scac Delmas Vieljeux Senegal	France	Wholesale trade	289	1 100
Compagnie Francaise De L Afrique Occidentale Du Senegal Sa	France	Wholesale trade	262	158
Cfao Technologies Senegal	France	Telecommunications	75	88
Equant Integration Service	France	Computer and related activities	..	30
Dakar Catering Sa	France	Distributive trade	..	215
Saga Senegal Sa	France	Supporting transport activities	..	202
Laborex S A	France	Wholesale trade	..	122
Société Africaine De Sondage Injections Et Forages	France	Construction	..	90
Société Tropicale De Distribution De Produits Pharmaceutiques	France	Wholesale trade	..	80
A B B Herlicq S A	India	Construction	..	79
Société De Developement De La Industrie, Du Tourisme Et De L'Habitat S A	France	Wholesale trade	..	50
Mccann-Erickson Senegal	United States	Research and development	..	40
Getma Senegal	France	Supporting transport activities	..	28
Areva T&D	France	Other services	..	..
Bt Senegal Limited	United Kingdom	Telecommunications	..	..
Egl, Inc	United Kingdom	Water Transport	..	..
Geodis Senegal	France	Wholesale trade	..	..
C. Finance and Insurance			Assets	Employees
Société Generale De Banques Au Senegal	France	Finance	..	..
Agf Senegal Assurances	Germany	Insurance	..	..
Agf Senegal Assurances Vie	Germany	Insurance	..	..
Cabinet Pierre Michaux Fidafrica	United States	Petroleum	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Senegal, many national, bilateral and multilateral legal instruments exist to regulate the activities of the transnational corporations and foreign direct investors. The key applicable legal instruments include the following:

I. National framework

Law No. 73-52, December 1973.

Source: WIPO (<http://www.wipo.org>).

Law No. 74-06 of 22 April 1974 establishing the Industrial Free Zone of Dakar.

Source: Journal Officiel de la Republique du Senegal No. 4356 of 18 May 1974, p. 740.

Decree No. 75-543 of 20 May 1975 Regulating the Operation of the "Comite d'Agrement" of the Industrial Free Zone of Dakar.

Source: International Center for Settlement of Investment Disputes (ICSID), Laws of the World, Release 88-1, August 1988, p. 55.

Law No. 84-64 setting the modalities for the liquidation of public establishments, national companies and joint ventures, 16 August 1984

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Law No. 86-05 of 24 January 1986 which Amends Law No. 73-52 of 4 December 1973 on Copyright.

Source: World Intellectual Property Organisation. Copyright Laws and Treaties, No. 1, January 1989

Presidential order No. 86-1370/MEF/DGT/DP establishing a special commission on the disengagement of the state, 8 November 1986.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Law No. 87/23 on the privatisation of enterprises, 18 August 1987.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Law No. 87-24 of 18 August 1987 setting forth the Investment Code, repeals the Investment Code of 1981 and the special provisions relating to small and medium-sized enterprises of Law No. 81-51 of 10 July 1981.

Source: Journal Officiel de la Republique du Senegal (Official Journal) No. 5190 of 29 August 1987.

Decree No. 87-1476 on the organisation and operations of the special commission for monitoring the disengagement of the state, 27 November 1987.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Decree No. 87-1581 of 30 December 1987 Creating a Special Section within the Ministry of Economy and Finance for the Implementation of Law No. 87-25 of 18 August 1987.

Source: Journal Officiel de la Republique du Senegal No. 5222 of 5 March 1988, p. 145.

Decrees No. 88-194 and 88-197 of 18 February 1988, and Decree No. 88-256 of 11 March 1988, Implementing Art. 20, 19 and 16 of Law No. 87-25 of 18 August 1987.

Source: Journal Officiel de la Republique du Senegal No. 5226 of 26 March 1988, pp. 184-185, and No. 5230 of 23 April, 1988, p. 265.

Arrete No. 2089 M.E.F. of 19 February 1988 Implementing Art. 5 of Decree No. 87-1581 of 30 December 1987.

Source: Journal Officiel de la Republique du senegal No. 5230 of 23 April 1988, p. 268.

Decree No. 88-232 organising the procedure for the public offering of shares held by the state, 4 March 1988.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Decree No. 88-233 setting the conditions for tenders for the divestiture of shares held by the state in public enterprises to be privatised, 4 March 1988.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Enterprises". An overview of the legal framework.

Law No. 89-31 of 12 October 1989.

Source: Journal Officiel de la Republique du Senegal No. 5314 of 21 October 1989, p. 409.

Law No. 89-32 of 12 October 1989.

Source: Journal Officiel de la Republique du Senegal No. 5314 of 21 October 1989, p. 410.

Regulations Concerning the Establishment of Companies in the Industrial Free Zone of Dakar.

Source: International Center for Settlement of Investment Disputes (ICSID), Laws of the World, p. 57.

Code des investissements Loi n°2004-06 du 6 février 2004

Source: <http://www.droit-afrique.com/images/textes/Senegal/Senegal%20-20Code%20des%20investissements.pdf>.

II. International Framework

A. Senegal is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Patents: Bangui Agreement, March 1977 (Annex I), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Industrial Designs: Bangui Agreement, March 1977 (Annexes II and IV), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Trade Marks: Bangui Agreement, March 1977 (Annex III), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Revised Treaty of the Economic Community of West African States. ECOWAS 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Switzerland 1962, Germany 1964, Sweden 1967, France 1974, Syrian Arab Republic 1975, Netherlands 1979, Romania 1980, United Kingdom 1980, United States of America 1983, Korea, Republic of 1984, Tunisia 1984, Argentina 1993, Taiwan Province of China 1997, Egypt 1998, Qatar 1998, South Africa 1998, Malaysia 1999, Italy 2000, Mauritius 2002, Mali 2005, Morocco 2006.

2. Bilateral treaties for the avoidance of double taxation: Mauritania 1971, France 1974, Tunisia 1984, Belgium 1987, Norway 1994, Qatar 1998, Taiwan Province of China 1999, Canada 2001, Egypt 2001, Lebanon 2002, Mauritius 2002, Morocco 2002.

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Seychelles

A. Definitions and sources of data

Foreign direct investment (FDI) in the Seychelles is defined by the standards adopted by the International Monetary Fund (IMF). This definition includes investments by a non-resident entity in the Seychelles where the direct investor acquires a long-term interest in an enterprise with a significant degree of influence on the management of the enterprise. An acquisition of 10% or more of the ordinary shares or voting power of a resident enterprise by a non-resident individual enterprise is considered to be FDI. The Central Bank of Seychelles collects data on FDI for compiling balance-of-payment (BOP) statistics. The data collection is based on a combination of company surveys and transactions of foreign currency. The data are highly aggregated. The IMF also provides data on FDI in the country in its BOP statistics.

The Government of the Seychelles only restricts foreign control or ownership of immobile property such as land. Such acquisition by foreign investors requires government approval. Also, due to a foreign exchange shortage in the Seychelles, certain transfers (example, remittance of dividends, transfer of management fees and proceeds for sale of assets) are subject to the approval of the Central Bank. As part of its effort to increase FDI in the economy, the Government had created the Seychelles International Business Authority to ease development of the offshore sector. The Seychelles international trade zone was also established to boost foreign investment. Seychelles committed to the Organization for Economic Co-operation and Development's requirements for ending harmful tax competition.

The services sector, including transport, communications, commerce and tourism, dominates the Seychelles economy. Some privatization schemes in the 1990s reduced the role of the state in the economy, particularly in telecommunications and tourism industries. To advance the strategy of low-volume-high-value tourism, the Government has encouraged investment in luxury facilities by offering a range of incentives including, exemptions from taxes and labour regulations for investors.

As part of the effort to deepen its participation in the global economy, Seychelles signed to the Convention on Settlement of Investment Disputes between State and Nationals of other States on 16 February 1978 and is a member of regional integration and co-operation arrangements, such as the Indian Ocean Commission, initiative to form the Indian Ocean Rim Association for Regional Co-operation, the Common Market for Eastern and Southern Africa and the Southern African Development Community. Seychelles is also a member of the African Union, New Partnership for Africa's Development and a signatory to the Cotonou Agreement for renegotiating the trade links between the African, Caribbean and Pacific countries with the European Union, under the Lomé Convention and has an observer status at the World Trade Organization. It is an eligible member of the United States market access initiative for African countries - the African Growth and Opportunity Act.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	82.0	7.8
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	105.7	10.1
3. FDI stocks, 2006	906	169
4. FDI stocks as a percentage of GDP, 2006	121.0	22.6

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	9.5	..	..	..	3.8
1981	..	..	..	10.1	..	..	..	7.2
1982	..	..	..	10.0	..	..	..	4.9
1983	..	..	..	9.1	..	..	..	3.2
1984	..	..	..	9.8	..	..	..	3.9
1985	..	..	..	11.7	..	..	..	10.6
1986	..	..	..	14.2	..	..	..	5.8
1987	..	..	..	19.4	..	..	..	5.4
1988	..	..	..	23.2	..	..	..	4.3
1989	17.8	..	..	22.4	..	..	..	0.9
1990	0.3	-	-	0.3	0.6	0.6	-	1.1
1991	17.7	3.8	-	21.5	0.5	0.5	-	0.9
1992	- 1.5	3.1	-	1.6	0.7	0.7	-	1.4
1993	11.7	4.0	3.1	18.8	0.5	0.5	-	1.0
1994	9.0	6.1	15.7	30.8	6.7	6.7	-	13.3
1995	15.7	11.6	18.5	45.8	8.5	8.5	-	16.9
1996	17.6	6.6	4.6	28.8	6.2	6.2	-	12.5
1997	49.3	4.0	0.1	53.4	4.9	4.9	-	9.9
1998	49.4	3.8	0.0	53.2	1.5	1.5	-	3.0
1999	51.5	3.7	0.0	55.2	4.5	4.5	-	9.0
2000	20.0	4.4	0.0	24.3	4.2	3.5	-	7.7
2001	56.6	8.1	0.0	64.7	6.0	2.6	-	8.5
2002	37.5	10.1	0.0	47.6	6.7	2.0	-	8.7
2003	33.6	9.0	15.7	58.4	5.3	2.9	-	8.1
2004	32.0	6.0	0.0	38.0	5.2	2.4	-	7.6
2005	74.6	10.9	0.4	85.9	5.1	2.3	-	7.4
2006	127.8	16.9	0.9	145.6	5.3	2.7	-	8.0

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data are based on IMF for 1980-1989 and the Central Bank of Seychelles thereafter.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	82.8	..	..	..	16.5
1981	92.9	..	..	..	23.7
1982	102.9	..	..	..	28.6
1983	112.0	..	..	..	31.9
1984	121.8	..	..	..	35.8
1985	133.4	..	..	..	46.4
1986	147.6	..	..	..	52.1
1987	167.0	..	..	..	57.5
1988	190.2	..	..	..	61.8
1989	212.7	..	..	..	62.7
1990	212.9	..	..	..	63.9
1991	237.8	..	..	..	65.6
1992	230.7	..	..	..	64.5
1993	249.1	..	..	..	65.4
1994	294.9	..	..	..	82.8
1995	346.2	..	..	..	101.2
1996	365.8	..	..	..	111.0
1997	408.9	..	..	..	117.9
1998	435.7	..	..	..	113.7
1999	497.5	..	..	..	124.4
2000	448.1	..	..	..	113.6
2001	554.3	..	..	..	132.5
2002	682.5	..	..	..	160.2
2003	684.7	..	..	..	155.3
2004	722.7	..	..	..	162.9
2005	808.5	..	..	..	170.3
2006	906.0	..	..	..	169.3

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2006 are based on the Central Bank of Seychelles.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium	-	-	-	-	-	-	-	-	-	-	-	-2.3	-	0.0	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Czech Republic	-	-	-	-	-	-	-	-2.6	-	-	-	0.0	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.2	-
Germany	-	-	-	1.4	6.0	0.6	0.6	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	5.1	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-1.0	-1.1	-
Malaysia	-	-	-	-	-	0.4	-	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	1.3	0.4	2.6	-	-	20.4	2.7	3.0	5.9
United States	-	-	-	-	-	-	-	-	-	-	20.0	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.9	0.1	-
Bulgaria	-	-	-	-	-	-	-	-	-	0.0	0.0	0.3	1.5	1.8	2.0
Cyprus	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	0.1	-
Czech Republic	-	-	-	-	-	-	-	0.6	0.3	-0.5	-	-	45.7	-12.8	-16.8
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	1.8
Estonia	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-0.1
France	-	-	-	-	-	-	-	-	0.9	0.9	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	0.3	0.8	0.9	0.0	0.3	0.0	1.1	8.3	1.3
Kyrgyzstan	-	-	-	-	-	0.1	0.3	0.6	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-0.2	-
Lithuania	-	-	-	-	-	0.0	-0.0	0.0	-0.0	0.1	0.1	-0.2	1.6	0.2	-1.7
Malaysia	-	-	-	-	-	-	0.9	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	4.2	-
Czech Republic	-	-	-	-	-	-	45.0	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.2	0.5
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	1.2	0.0	0.0
Malaysia	-	-	-	-	-	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
United States	-	-	-	-	-	-	-	-	-	-	4.0	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	0.1	0.2	0.1	0.3	1.8	3.6	6.1
Croatia	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	0.3
Czech Republic	-	-	-	-	-	-	0.1	1.0	3.0	2.8	2.2	18.4	81.7	29.1	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	12.6	13.4	17.0
Estonia	-	-	-	-	-	-	-	0.1	1.4	0.1	0.1	0.2	0.1	0.5	0.7
Kazakhstan	-	-	-	-	-	-	0.3	1.1	1.2	0.2	0.6	0.6	1.7	9.3	4.1
Latvia	-	-	-	-	-	-	-	-	-	-	0.3	0.3	-	0.2	-
Lithuania	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	1.7	1.5	0.1
Portugal	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-	-	-
Macedonia, TFYR	-	-	-	-	-	-	-	-	0.0	0.1	0.1	-0.2	2.8	-0.0	-
United Republic of Tanzania	-	-	-	-	-	-	1.7	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 23. The number of affiliates of United States TNCs in Seychelles, 1995-2006

Reporting country	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States	1	1	1	1	1	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

Tables 35 and 45. Employees and Sales of foreign affiliates of Czech Republic TNCs in Seychelles, 1995-2006
(Thousands of employees and millions of dollars)

Table no./Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
35. Employment	1.7	1.5	..
45. Sales	154.4	217.6	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the Czech Republic.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
..
B. Tertiary			
Air Seychelles	Air Transportation	0.13 ^a	..
C. Finance and insurance		Assets	Employees
..

Source: Jeune Afrique Hors-serie No. 14, 2007. ^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
Fendon Audio Technology Ltd	United Kingdom	Electrical & electronic equipments	..	1
Q Glazing Ltd.	United Kingdom	Machinery and equipment	..	6
B. Tertiary				
Atrium Computers Ltd	United Kingdom	Education	6.53	106
4 Business Ltd	United Kingdom	Other business activities	1.60	..
Hodsdon & Bancroft, Lda	Portugal	Distributive trade	1.04	12
Pivotal Developments Ltd	United Kingdom	Computer and related activities	0.92	..
Base4Business Ltd	United Kingdom	Other business activities	0.64	..
Consulco (Uk) Ltd	United Kingdom	Research and development	0.07	3
Business & Professional Management Ltd	United Kingdom	Research and development	0.07	..
Temple Systems Ltd	United Kingdom	Computer and related activities	0.05	..
Sti Management Ltd	United Kingdom	Real estate	0.05	..
Malvern Court Management Ltd	United Kingdom	Health and social services	0.05	3
F.T.Z. Ltd	United Kingdom	Real estate	0.03	..
Frameco Ltd	United Kingdom	Distributive trade	0.02	..
Bestlead Ltd.(Korea)	Rep. of Korea	Research and development	..	316
Telewise Group Limited	Hong Kong	Telecommunications	..	10
Temple Technologies Ltd	United Kingdom	Computer and related activities	..	2
C. Finance and insurance			Assets	Employees
Gatnom Capital & Finance Ltd	United Kingdom	Finance	..	..
Private Funding & Securities Ltd	United Kingdom	Finance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industrial				
Indian Ocean Tuna Limited	United States	Food, beverages and tobacco	28.5	..
B. Tertiary				
Skychef Ltd	France	Distributive trade	6.1	150
Cable And Wireless Seychelles Ltd	United Kingdom	Telecommunications	0.001	..
Laxmanbhai & Co (Pty) Ltd	Kenya	Construction	..	200
Ocra (Seychelles) Ltd	United Kingdom	Research and development	..	51
Bodco Limited	Switzerland	Wholesale trade	..	26
A Cement Company (Seychelles) Ltd	Switzerland	Wholesale trade	..	12
C. Finance and insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Seychelles has adopted a number of national, bilateral and multilateral legal instruments for regulating the activities of transnational corporations and foreign direct investors. Some of the principal instruments that apply in the country include the following:

I. National framework

Companies Law 1942.

Source: Country Profile Of Seychelles (<http://www.ior.net.org/newior.net/cp/seychelles10.htm>).

Income Tax Ordinance, Chapter 104; effective on 1 January 1948.

Source: The Laws of Seychelles, 1971, Revised edition, vol. 3, p. 417.

Hotels Ordinance No. 27 of 1960, Chapter 247, of 14 November 1960; effective on 1 January 1961. *Source:* Supplement to Seychelles Gazette, 14 November 1960.

The Industrial Development Ordinance, Chapter 248, of 24 November 1967; effective on 1 March 1968.

Source: Supplement to Seychelles Gazette of 4 December 1967.

[Industrial Court Ordinance 1971.](#)

Source: Seychelles Government Gazette, 1971-03-22.

The Industrial Development Regulation (Amendment), 5.1. 69 of 8 July 1971; effective on 8 July 1971.

Source: Supplement to Seychelles Gazette, 12 July 1971.

Hotels Ordinance (Amendment) No. 22 of 1971; effective on 1 January 1972.

Source: Supplement to Seychelles Gazette, 27 December 1971.

The Companies Ordinance, No. 4 of 10 March 1972; effective on 27 March 1972.

Source: Supplement to Seychelles Gazette, 27 March 1972.

Petroleum Mining Ordinance No. 3 of 6 April 1976.

Source: Supplement to Seychelles Gazette, 7 April 1976.

Trademark Decree, No. 18 of 1977; effective on 4 January 1978.

Source: Supplement to Seychelles Gazette, 16 August 1977.

Immigration Decree of 23 April 1979; effective on 30 April 1979.

Source: Supplement to Seychelles Gazette, 30 April 1979.

Petroleum Mining (Pollution Control) Amendment Act, of 30 January 1980; effective on 31 January 1980.

Source: Supplement to Seychelles Gazette, 31 January 1980.

Trade Licenses Act, No. 2 of 1981; effective on 3 March 1981.

Source: Supplement to Seychelles Gazette, 3 March 1981.

Copyright Act., No. 25 of 14 February 1984; effective on 1 April 1984.

Source: Supplement to Seychelles Gazette, 27 February 1984.

The Income Tax (Amendment) Act No. 12 of 24 August 1984; effective on 1 January 1984.

Source: Supplement to Seychelles Gazette of 31 August 1984.

Business Tax Act, No. 10 of 31 December 1987.

Source: Supplement to Seychelles Gazette, 1 January 1988.

Employment Act, No. 7 of 1 September 1990: effective on 16 November 1990.

Source: Supplement to Seychelles Gazette, 15 October 1990.

Immigration (Amendment) Bill of 7 December 1990.

Source: Supplement to Seychelles Gazette, 10 December 1990.

Merchant Shipping Act (1992)

Source: Country Profile Of Seychelles (<http://www.iornet.org/newiornet/cp/seychelles11.htm>).

International Business Companies Act 1994.

Source: Country Profile Of Seychelles (<http://www.iornet.org/newiornet/cp/seychelles10.htm>).

[Investment Promotion Act, 1994 \(No. 21 of 1994\)](#)

source: Official Gazette, Supplement, 1994-12-27, pp. 143-150.

International Business Companies Act, Act 24 of 23 December 1994.

Source: Republic of Seychelles. "Seychelles's Commercial Legislation", vol. II, edition 1995, Ministry of Finance and Communications, p. B-5 to B-57.

International Trusts Act, Act 26 of 23 December 1994.

Source: Republic of Seychelles. "Seychelles's Commercial Legislation", vol. II, edition 1995, Ministry of Finance and Communications, p. C-4 to C- 29.

Seychelles International Business Authority Act, Act 27 of 1994.

Source: Republic of Seychelles, "Seychelles's Commercial Legislation", vol. 11, edition 1995, Ministry of Finance and Communications, p. A-1 to A-6.

Investment Promotion Act (IPA), 1994, effective January 1995.

Source: (<http://www.afdb.org>).

[Investment Promotion \(Concessions and Incentives\) Regulations, 1995 \(S.I. No. 1 of 1995\)](#)

Source: Official Gazette, Supplement, 1995-01-09, pp. 1-8

International Trade Zone Act, Act 8 of June 1995.

Source: Republic of Seychelles, "Seychelles's Commercial Legislation", vol. II, edition 1995, Ministry of Finance and Communications, p. D-2 to D-10.

S.I. 88 of 1995 International Trust Act, 1994 Regulation. International Trust (Fees) Regulations, 1995 of 18 August 1995.

Source: Republic of Seychelles, "Seychelles's Commercial Legislation", vol. 11, edition 1995, Ministry of Finance and Communications, p. C-30.

S.I. of 1995 International Trade Zone Regulations of 8 November 1995.

Source: Republic of Seychelles. "Seychelles's Commercial Legislation", vol. 11, edition 1995, Ministry of Finance and Communications, p. E-1 to E-7.

Foreign Earnings (Regulation) Act, 1996, effective 1 January 1997.

Source: (<http://www.afdb.org>).

[International Trade Zone \(Employment\) Regulations, 1997 \(S.I. 13 of 1997\).](#)

Source: Official Gazette, Supplement, p. 429-461.

Investment Code of Seychelles Act 13 of 2005.

Source: <http://www.sib.gov.sc/download/Investment%20Code%20of%20Seychelles.pdf>.

II. International Framework

A. Seychelles is a party to the following multilateral and regional instruments:

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

[Southern Africa Development Community \(SADC\), signed on 17 August, 1992.](#)

Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. **Bilateral investment treaties for the protection and promotion of investments:** Cyprus 1998, Egypt 2002.

2. **Bilateral treaties for the avoidance of double taxation:** Norway 1955, Switzerland 1963, Japan 1970, South Africa 1998, China 1999, Indonesia 1999, Thailand 2001, Malaysia 2003, Oman 2003, Mauritius 2005, Viet Nam 2005, United Arab Emirates 2006.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

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_____ (1997b). "Privatization in Sub-Saharan Africa: progress and prospects during the 1990s", *World Development*, vol. 25, no. 11, pp. 1785-1803.

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_____ (various years). *Country Report: Seychelles* (London: EIU Ltd.).

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_____ (2005b). *A Survey of Support by Investment Promotion Agencies to Linkages*. Advisory Studies No. 18 (UNCTAD/ITE/IPC/2005/12).

United States Trade Representative (2006). *2006 Comprehensive Report on U.S. Trade and Investment Policy Toward Sub-Saharan Africa and Implementation of the Africa Growth and Opportunity Act: The Sixth of Eight Annual Reports, May 2006*. (Washington D.C.: US Government).

World Bank/International Finance Corporation (2007). *Doing Business 2008 Seychelles* (Washington D.C.: The World Bank Group).

Sierra Leone

A. Definitions and sources of data

The Bank of Sierra Leone and the International Monetary Fund (IMF) collect foreign direct investment (FDI) data in Sierra Leone. The data provided by the Bank of Sierra Leone are based on the guidelines of the IMF 4th edition balance-of-payment (BOP) manual. Efforts are under way in Sierra Leone for adopting the guidelines of the 5th edition BOP manual for compiling statistics for BOP and international investment positions. FDI in the country is concentrated in the country's extractive industries.

The Government of Sierra Leone is working to revive the interest of private investment in the country, after recent major civil conflicts. As a result, the Government in 1994 established the Sierra Leone Export Development and Investment Corporation and enacted the Income Tax Amendment Act of 1994. Other legislation that are supposed to ease private sector activities and investment are also in place. These include the Tourism Act 1990, Mines and Minerals Decree 1998, and the Fisheries Management and Development Decree 1994. These Acts revise the legal framework and regulate the activities and procedures of the private sector.

Sierra Leone signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 27 September 1965, made effort to integrate into the global production system and has a wide export market access. It is a member of the Mano River Union (MRU). The main aim of the MRU is economic and trade cooperation, through:

- eliminating obstacles to the movement of people and goods.
- a common policy for developing fishing and forestry.
- a common programme for developing transport, communications and energy.
- promoting good relations between the member states.
- a common investment policy.
- a common monetary policy.
- common policies on health, arts, sport, culture and international trade.

Sierra Leone also belongs to the Economic Community of West African States, the African Union, the New Partnership for Africa's Development and the Multilateral Investment Guarantee Agency. Its trade policies are harmonized with the countries of the wider world while its membership of the organizations provides non-commercial risk coverage for foreign investors in the country. The country is also eligible for the generalized system of preferences for the least developed countries, the Everything But Arms initiative by the European Union, the Cotonou Agreement for renegotiating the African, Caribbean and Pacific countries' partnership treaty with the EU, the United States' market access initiative for African countries - the African Growth and Opportunity Act and a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	42.8	- 0.9
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	20.0	- 0.4
3. FDI stocks, 2006	343	-
4. FDI stocks as a percentage of GDP, 2006	24.1	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	- 5.8	0.1	- 13.0	- 18.7	..	..	..	..
1981	7.5	-	..	7.5	..	..	..	..
1982	1.5	20.6	- 17.4	4.7	..	..	..	..
1983	0.2	5.6	- 4.1	1.7	..	..	..	..
1984	-	7.1	- 1.2	5.9	..	..	..	..
1985	-	- 27.2	- 3.8	- 31.0	..	..	..	..
1986	- 0.0	- 133.9	- 6.4	- 140.3	..	..	..	..
1987	- 1.9	39.8	1.4	39.4	..	..	..	..
1988	-	- 20.4	- 2.7	- 23.1	..	..	..	- 0.2
1989	-	21.1	1.3	22.4	..	..	..	- 0.1
1990	-	32.5	- 0.0	32.4	..	..	..	0.1
1991	-	11.4	- 3.9	7.5	..	..	..	-
1992	-	- 5.4	- 0.2	- 5.6	..	..	..	0.3
1993	-	- 7.4	- 0.0	- 7.5	..	..	..	0.1
1994	-	- 3.2	0.3	- 2.9	..	..	..	0.2
1995	-	4.3	3.0	7.3	..	..	..	0.6
1996	-	0.7	- 0.1	0.7	..	..	..	-
1997	-	1.9	- 0.1	1.8	..	..	..	-
1998	-	0.1	0.0	0.1	..	..	..	-
1999	-	1.5	- 1.0	0.5	..	..	..	0.1
2000	-	1.4	37.6	38.9	..	..	..	-
2001	..	0.4	9.4	9.8	..	..	..	-
2002	6.8	1.6	2.1	10.4	..	..	..	-
2003	13.0	3.1	- 7.5	8.6	..	..	..	1.1
2004	24.5	9.3	27.4	61.2	..	..	..	-
2005	28.5	24.7	5.3	58.6	..	..	..	- 7.5
2006	-	-	-	42.8	..	..	..	2.7

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

Note: Data on inflows are from IMF for 1980-1989 and the Bank of Sierra Leone for 1990-2005. 2006 is estimated. Data for outflows in 2005 are from IMF and the rest are proxy data based on investments reported by the following economies:

1988 France.
1989 Belgium and Luxembourg and France.
1990 and 1992 Belgium and Luxembourg.
1993-1995 China.
1999 Czech Republic.
2003 Romania.
2006 Sweden.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	305.2	..	..	..	..
1981	312.7	..	..	..	..
1982	317.4	..	..	..	..
1983	319.1	..	..	..	..
1984	325.0	..	..	..	..
1985	294.0	..	..	..	..
1986	153.7	..	..	..	..
1987	193.1	..	..	..	..
1988	170.0	..	..	..	..
1989	192.4	..	..	..	..
1990	224.8	..	..	..	..
1991	232.3	..	..	..	..
1992	226.7	..	..	..	..
1993	219.3	..	..	..	..
1994	216.4	..	..	..	..
1995	223.7	..	..	..	..
1996	224.3	..	..	..	..
1997	226.1	..	..	..	..
1998	226.3	..	..	..	..
1999	226.8	..	..	..	..
2000	265.7	..	..	..	..
2001	275.5	..	..	..	..
2002	285.9	..	..	..	..
2003	294.5	..	..	..	..
2004	167.4	..	188.3	355.7	..	..	..	..
2005	52.6	..	247.3	299.9	..	..	..	..
2006	342.7	..	..	..	..

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data prior to 2004 are estimated by subtracting inflows from the stock of 2004. 2004-2005 are based on the IMF. 2006 is estimated by adding flows to the stock of 2005.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	..	..	..	-	-	2.8	-	-	-	-	-	-
China	-	-	-	..	..	..	-	-	-	-	-	-	5.9	0.5	-
Czech Republic	-	-	-	..	..	..	-	-	-	-	-	0.2	-	-	-
Denmark	-	-	-	..	..	..	-	-	-	-	-	-	-	-0.3	0.7
Germany	1.3	-	-	..	..	..	-	-	-	-	-1.9	-	-	-	-
Sweden	0.2	0.0	0.1	..	..	..	-	0.8	-0.9	0.1	0.4	0.2	-	-29.6	-13.9
United States	-	-	-	..	..	..	-1.0	1.0	4.0	1.0	1.0	2.0	-2.0	-1.0	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	0.1	0.2	0.6	..	..	..	-	..	..	..	-	..	..	..
Czech Republic	-	-	-	-	-	0.1	..	..	..	-	..	..	..
Korea, Republic of	-	-	-	-	-	0.1	..	..	..	-	..	..	..
Romania	-	-	-	-	-	1.1	..	..	..

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	..	..	-	-	-	-	-	-	-	5.7	18.5	-
Czech Republic	-	-	-	..	..	-	-	-	-	-	-	3.2	-	-	-
Denmark	-	-	-	..	..	-	-	-	-	-	-	-	1.5	0.5	0.7
United Kingdom	1.5	-	3.1	..	..	-	-	-	-	-	-	-	-	-	-
United States	-	-	4.0	..	..	32.0	2.0	6.0	10.0	11.0	12.0	15.0	13.0	3.0	3.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Korea, Republic of	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the Republic of Korea.

Tables 23, 30, 35, 40, 45 and 50. The number, assets, employees, wages and salaries, sales and value added of foreign affiliates of United States' TNCs in Sierra Leone, 1995-2006
(Number, thousands of employees and millions of dollars)

Table no./Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
23. Number	3	2	2	2	2	2	2	1	..	..	..	1	1	..	..
30. Assets	180	164	..	..	..	..	..	..	8	9	9	..	..	..	..
35. Employees	..	2.2	..	0.1	0.1	0.1	0.1	..	0.2	0.2	0.2	..	..	..	..
40. Wages and Salaries	..	6.0	..	1.0	1.0	1.0	..	..	2.0	2.0	2.0	..	..	..	..
45. Sales	108.0	81.0	..	9.0	11.0	11.0	9.0	..	7.0	7.0	7.0	..	..	..	..
50. Value added ^a	..	..	..	7.0	8.0	9.0	7.0	..	1.0	1.0	1.0	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Marz Chemicals (SI) Ltd	United Kingdom	Wholesale trade	..	20
Interwest Trading Ltd	United Arab Emirates	Supporting transport activities	..	5
Bt (SI) Limited	United Kingdom	Telecommunications	..	..
Maersk Sierra Leone Ltd	Denmark	Other services	..	..
Peterson Zochonis Sierra Leone Ltd	United Kingdom	Public administration	..	..
Sierra Leone Plastics Ltd	United Kingdom	Public administration	..	..
C. Finance and Insurance			Assets	Employees
Standard Chartered Bank Sierra Leone Ltd	United Kingdom	Finance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

Sierra Leone has adopted and signed on to a number of national, bilateral and multilateral legal instruments to enable an efficient regulation of transnational corporations and foreign direct investors. The following key instruments are applicable in the country:

I. National framework

Trade Marks: Merchandise Marks Act No. 7, Chapter 245, of 1889, 12 of 1889, 2 of 1908, 32 of 1908, 39 of 1908, 24 of 1955, as amended by the Laws (Adaptation) Act No. 29 of 1972.

Source: WIPO (<http://www.wipo.org>).

Merchandise Marks Act No. 7, chapter 245, of 1889, 2 of 1908, 32 of 1908, 39 of 1908, 24 of 1955, as amended by the Laws (Adaptation) Act No. 29 of 1972.

Source: WIPO (<http://www.wipo.org>).

Trade Marks Act No. 17, Chapter 244, of 1913, Sec. 30 of No. 12 of 1924, 10 of 1940, as amended by the Laws (Adaptation) Act No. 29 of 1972.

Source: WIPO (<http://www.wipo.org>).

Trade Marks (Certificate of Registration) Order, O. in C. No. 1 of 1915, as last amended by the Laws (Adaptation) Act No. 29 of 1972.

Source: WIPO (<http://www.wipo.org>).

Patents: Patents Act No. 21, Chapter 247, of 1924, 10 of 1932, 31 of 1932, 9 of 1957, as amended by the Laws (Adaptation) Act No. 29 of 1972.

Source: WIPO (<http://www.wipo.org>).

Diamond Industry Profit Tax Ordinance No. 23 of 1935; effective on 25 November 1935.

Source: The Laws of Sierra Leone, cap. 200, vol. IV, Revised Edition 1961, p. 2097.

Industrial Designs: United Kingdom Designs (Protection) Act No. 17 of 1936, as amended by the Laws (Adaptation) Act No. 29 of 1972.

Source: WIPO (<http://www.wipo.org>).

Companies Act No. 18 of 1937, as amended by Act No. 6 of 1978.

Source: The Laws of Sierra Leone, cap. 249, vol. V, Revised Edition 1960, p. 2676.

Diamond Protection Act No. 28 of 1956; effective on 22 November 1956.

Source: The Laws of Sierra Leone, cap. 199, vol. IV, Revised Edition 1961, p. 2094.

Mining (Mineral Oil) Regulation No. 8 of 1958.

Source: Sierra Leone Gazette, No. 3 of 14 January 1960.

Copyright Act No. 28 of 1965; effective: 6 August 1965.

Source: Sierra Leone Gazette, No. 62 of 12 August 1965 (Supplement).

Tourist and Hotel Development Act No. 61, effective on 14 January 1965. As amended by Development of Tourism Act, 1990.

Source: Sierra Leone Gazette, No. 4 of 14 January 1965.

Non-Citizens (Interest in Land) Act No. 30 of 1966.

Source: Sierra Leone Gazette, No. 27 of 22 September 1966

Non-Citizens (Interest in Land) Amendment Decree No. 7 of 1968 (N.I.C.); effective on 8 February 1968.

Source: Legislation of Sierra Leone 1968, Chronological Index of Acts and Public Notices of 1968, p. A15.

Non-Citizens (Trade and Business) Act No. 9 of 1969; effective on 21 August 1969.

Source: Legislation of Sierra Leone 1969, Chronological Index of Acts and Public Notices of 1969, p. A35.

Non-Citizens (Trade and Business) Amendments Act No. 5 and 6 of 1970, effective on 20 March and 24 September 1970, respectively.

Source: Legislation of Sierra Leone 1970, Chronological Index of Acts and Public Notices of 1970, pp. A9 and A93.

Non Citizens (Trade and Business) Order 1971.

Source: Sierra Leone Gazette, No. 10 of 12 February 1972

Regulations of Wages and Industrial Relations Act No. 18 of 1971; effective on 15 December 1971. *Source:* Sierra Leone Gazette, No. 76 of 10 December 1971.

Business Registration Act No. 17 of 1972.

Source: Legislation of Sierra Leone 1972, Chronological Index of Acts and Public Notices of 1972, p. A67.

Patent Fees, Design and Trade Mark Fees, December 1979.

Source: WIPO (<http://www.wipo.org>).

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Patent Fees, Design Fees and Trade Mark Fees, December 1979.

Source: WIPO (<http://www.wipo.org>).

Development of Industries Act No. 6 of 23 September 1983; effective on 17 November 1983. Repealed by Development of Industries (Repeal) Decree 1993

Source: Sierra Leone Gazette of 17 November 1993.

Business Registration (Amendment) Act No. 13 of 1983.

Source: Sierra Leone Gazette, No. 76 of 22 December 1983.

Supplemented by Mines and Minerals Decree, 1994.

Source: Ministry of Industry and Mines, 1994.

Appellations of Origin / Geographical Indications / Indications of Source:

Source: WIPO (<http://www.wipo.org>).

II. International Framework

A. Sierra Leone is a party to the following multilateral and regional instruments:

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Inter-Arab Investment Guarantee Corporation of May 1971; entered into force in April 1974.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Unified Agreement for the Investment of Arab Capital in the Arab States of 1982.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Revised Treaty of the Economic Community of West African States (ECOWAS) 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

 General Agreement on Trade in Services.

 Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1965, United Kingdom 2000, China 2001.

2. Bilateral treaties for the avoidance of double taxation: United Kingdom 1947, Denmark 1954, Norway 1955, India 1956.

D. Sources of Information

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International Monetary Fund (IMF) (2003). "Sierra Leone: joint staff assessment of the poverty reduction strategy paper preparation status report", IMF Country Reports Nos. 03/182-3, June 2003.

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Somalia

A. Definitions and sources of data

In Somalia, Foreign Investment Law No. 19 of 1987 governs all foreign investment in the country, including foreign direct investment (FDI). In this law, foreign investment includes convertible currency specified by the Central Bank of Somalia and transferred to Somalia; machinery, equipment, spare parts, installations and current production inputs, whose importation is permitted under the prevailing import legislation; patent rights, trade marks and licenses registered in Somalia, provided they are for the activities to be pursued under the approved investment; foreign currency spent on studies and technical documentation, prepared in line with the approved investment and; profits reinvested from foreign investment approved in accordance with this law. The International Monetary Fund provides data on FDI in Somalia in its balance-of-payment statistics. The Mining Code, law No. 7 of 1984, governs mining activities.

The foreign investment law provides several incentives, such as exemption from taxes and customs duties for foreign investors. It aims at channeling FDI inflows to certain industries of the national economy, particularly agriculture, industry, fishing and forestry. The Committee on Foreign Investment which was set up to centralize investment matters in one authority and facilitate the investment approval process in conjunction with the State Planning Commission is responsible for authorizing investment projects. There are no restrictions on profit transfer and repatriation of invested capital is allowed on approval by the Committee on Foreign Investment.

Infrastructure is improving in the country. Small private companies linked to overseas satellite operators provide telecommunications in major towns. Three telecommunication companies, serve Mogadishu. Four firms serve Hargeisa, offering cellular phones and direct international calls at cheap rates. A local internet service provider operates in Mogadishu. In 2005, Somalia's largest mobile-phone operator, Telsom Mobile, started to upgrade its system. The country's energy provision is also being upgraded. In Somaliland, an agreement to upgrade the Hargeisa power infrastructure has started and the management of oil storage facilities at Berbera was put in the hands of Total Red Sea, a local subsidiary of a French oil company, TotalFinaElf. The Danish Government also gave a grant of \$3 million to finance renovation of the power plant at Bossasso.

There has been some exploration of Somalia's mineral resources. A British firm, Rovagold, was permitted to prospect for oil off the Somaliland coast in collaboration with two Chinese firms in 2001. A technical evaluation agreement was also signed by the Transitional National Assembly and TotalFinaElf for the company to determine the oil reserves. Most of Somalia's proven reserves lie off the Somaliland coast and an agreement on drilling and extraction exist between the Seminal Copenhagen Group and the Somaliland Government. Commercially exploitable deposits of gold, silver, tungsten, manganese, titanium, chromium and nickel were discovered at Jezira, Mogadishu in 1989 but were not developed. Local non-metallic mineral deposits were used in a cement factory and a gypsum plant at Berbera before the civil war, but both plants are defunct.

Somalia signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 27 September 1965 and is a member of several regional integration schemes such as the African Union, New Partnership for Africa's Development, the Inter-governmental Authority on Development and the League of Arab States. Somalia is also eligible for the generalized system of preferential market access schemes and the Cotonou Agreement for renegotiating the African, Caribbean and Pacific, European Union (ACP-EU) partnership agreement. The Cotonou Agreement builds on the achievements of the former Lomé Conventions, as the basis of cooperation between the EU and ACP countries.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	28.6	-
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	6.4	-
3. FDI stocks, 2006	118	-
4. FDI stocks as a percentage of GDP, 2006	5.1	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	- 0.0	..	..	..	..
1981	0.1	..	..	..	..
1982	- 0.8	- 0.8	..	..	..	..
1983	- 8.2	- 8.2	..	..	..	..
1984	- 14.9	- 14.9	..	..	..	..
1985	- 0.7	- 0.7	..	..	..	..
1986	3.1	..	..	..	..
1987	64.3	..	..	..	..
1988	- 43.4	..	..	..	..
1989	- 41.2	..	..	..	..
1990	5.6	..	..	..	..
1991	- 0.2	..	..	..	..
1992	- 0.1	..	..	..	..
1993	2.0	..	..	..	..
1994	1.0	..	..	..	..
1995	1.0	..	..	..	..
1996	1.3	..	..	..	..
1997	1.1	..	..	..	..
1998	0.0	..	..	..	..
1999	- 0.8	..	..	..	..
2000	0.3	..	..	..	..
2001	0.0	..	..	..	..
2002	0.1	..	..	..	..
2003	- 0.9	..	..	..	..
2004	- 4.8	..	..	..	..
2005	24.0	..	..	..	..
2006	96.0	..	..	..	..

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data are based on OECD for 1980-1981, 1986-1992 and 1998-2004, IMF for 1982-1985, World Bank for 1993-1997 and estimate for 2005-2006. . Data are based on OECD for 1980-1981, 1986-1992 and 1998-2004, IMF for 1982-1985, World Bank for 1993-1997 and estimate for 2005-2006.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	34.1	..	..	..	..
1981	34.2	..	..	..	..
1982	33.4	..	..	..	..
1983	25.2	..	..	..	..
1984	10.2	..	..	..	..
1985	9.5	..	..	..	..
1986	12.6	..	..	..	..
1987	76.9	..	..	..	..
1988	33.5	..	..	..	..
1989	- 7.6	..	..	..	..
1990	- 2.0	..	..	..	..
1991	- 2.2	..	..	..	..
1992	- 2.3	..	..	..	..
1993	- 0.2	..	..	..	..
1994	0.8	..	..	..	..
1995	1.8	..	..	..	..
1996	3.1	..	..	..	..
1997	4.2	..	..	..	..
1998	4.2	..	..	..	..
1999	3.4	..	..	..	..
2000	3.7	..	..	..	..
2001	3.7	..	..	..	..
2002	3.8	..	..	..	..
2003	3.0	..	..	..	..
2004	- 1.8	..	..	..	..
2005	22.2	..	..	..	..
2006	118.2	..	..	..	..

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

Note: Data are estimated by accumulating inflows since 1970.

Table 6. FDI flows in the host economy, by geographical origin, 1992 - 2006
(Millions of dollars)

Reporting country	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States	-	-	-	-	-	-	-	29.0	-	-	-	-	-	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the United States.

Table 9. FDI flows abroad, by geographical destination, 1992 - 2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Estonia	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by Estonia.

Table 12. FDI stocks in the host economy, by geographical origin, 1992 - 2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States	-	-	- 1.0	- 1.0	- 1.0	- 1.0	-	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the United States.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	-	-	-	-	-	-	-	0.003	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.03	0.03

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Tables 23 and 30. The number and assets of foreign affiliates of the United States TNCs in Somalia, 1995-2006
(Number and millions of dollars)

Table no./Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
23. Number	5	2	1	1	1	1	1	..	..	..	..	..	..	..	..
30. Assets	18	8	5	5	6	6	..	..	8	8	9	10	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on the information reported by the United States.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
..
B. Tertiary		
Somali Airlines	Transportation and storage	..
C. Finance and insurance		Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Somali Airlines	Italy	Transport and storage	..	..
C. Finance and insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
German Agro Action Office	Germany	Agriculture	..	20
B. Tertiary				
..
C. Finance and Insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

A number of regulatory national, bilateral and multilateral legal instrument apply in Somalia to regulate the activities of transnational corporations and foreign direct investors. In the absence of new instruments, the following are supposed to guide investment activities in the country:

I. National framework

Ordinance No. 1 of 22 January 1955, concerning Patents on Industrial Design; effective on 1 January 1955.
Source: Faafin Rasmiah (Official Gazette), Supplement No. 2 to No. 1 of 25 January 1955, p. 67.

Ordinance No. 3 of 22 January 1955, concerning Trademarks; effective on 1 January 1955.
Source: Faafin Rasmiah (Official Gazette), Supplement No. 2 to No. 1 of 25 January 1955, p. 97.

Legislative Decree No. 5 of 5 November 1966, concerning the body of Laws on Direct Taxation (Income Tax); effective: 1 January 1967.
Source: Faafin Rasmiah (Official Gazette), Supplement No. 3 to No. 12 of 14 December 1966, p. 2.

Law No. 65 of 18 October 1972, enacting the Labour Code. Effective 21 October 1972.
Source: Faafin Rasmiah (Official Gazette) No. 10, 25 October 1972, p. 1, 114.

The Civil Code (Chapter 2), containing Company Regulations, of 2 June 1973; effective on 1 July 1973.
Source: Faafin Rasmiah (Official Gazette) No. 6, 2 June 1973, p. 570.

Law No. 7 of 9 January 1984, regarding the Mining Code; effective on 9 January 1984.
Source: Faafin Rasmiah (Official Gazette) No. 2, 28 January 1984, p. 73.

Decree No. 22 of 9 January 1984, concerning the Mining Regulations. Effective 9 January 1984. *Source:* Faafin Rasmiah (Official Gazette) No. 2, 28 January 1984, p. 74.

Law No. 19 of 10 July 1986, on Tariff Reduction within the Preferential Trade Area. Effective 15 September 1986.
Source: Faafin Rasmiah (Official Gazette) No. 8, 1 August 1986, p. 540.

The Foreign Investment Law No. 19 of 9 May 1987; effective on 1 September 1987.
Source: Faafin Rasmiah (Official Gazette) No. 9, 1 September 1987, p. 761.

II. International Framework**A. Somalia is a party to the following multilateral and regional instruments:**

Agreement on Arab Economic Unity of 3 June 1957; entered into force on 30 April 1964.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

B. Bilateral treaties

- 1. Bilateral investment treaties for the protection and promotion of investments:** Germany 1981.
- 2. Bilateral treaties for the avoidance of double taxation: ...**

D. Sources of information

Official

..

Secondary

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South Africa

A. Definitions and sources of data

Foreign direct investment (FDI) in South Africa is defined as investment by foreigners/South African residents in undertakings in South Africa/abroad in which they have individually or collectively, in the case of affiliated organizations or persons, at least 10% of the voting rights. In compiling South Africa's balance-of-payment, the principle followed is that an effective voice is only possible if the investment involves control in the organization. In all cases, the ownership of 25% or more of total issued voting stock or comparable ownership or voting rights is regarded as involving control. Data on the geographic location of the origin of inward stock, and inward and outward flows and on the sectoral distribution of FDI flows are calculated on foreign liabilities and assets values reported by the Reserve Bank of South Africa. The International Monetary Fund also provides data on FDI in the country in its balance-of-payment statistics.

The Government of South Africa is eager to attract FDI and has put policies in place to achieve this goal. The Government does not require approval for investment and foreign investors in most cases are subject to the same laws as domestic investors. Non-residents may invest directly through a resident company, branch or partnership. The 1973 Companies Act permits the establishment of a private or public limited-liability company. Most foreign firms setting up South African subsidiaries are private companies. The Close Corporation Act of 1984 (Act 69) created a third legal form for corporations, which is well suited to small businesses.

The rights of foreign owners are not legally restricted except in banking and there is no limit to the foreign ownership of investments. Foreigners are free to acquire freehold title to land anywhere in the country. Certain industrial sites offer land for long-term lease only. In many parts of the country land rights are separated from mineral rights. Firms should investigate title deeds which are public documents in local registries to check the ownership of mineral rights. These rights are the focus of a new policy that calls for transferring ownership of all domestic mineral rights to the state. The Department of Trade and Industry has recently completed a process of restructuring and started programs such as the skills support program for investors. The new investment promotion agency, Trade and Investment of South Africa, is now operational.

South Africa has been revising its competition laws in recent years. An important statute that took effect in 1999 established new standards to reduce market dominance, curb restrictive practices and more closely regulate mergers. Foreign businesses can expect the business-operating environment to become increasingly competitive. The legal system is an unusual mixture of English law and the Dutch-Roman law. The Roman-Dutch law tends to predominate in matters of property, succession and the law of sale and lease. To avoid unpleasant surprises, investors have to consult counsel on matters on establishment or expansion of business in South Africa. Acquisitions and takeovers are subject to the provisions of chapter 13 of the reconstituted 1973 Companies Act, whether the company making the take-over bid is foreign or local. The amended law contains strict provisions governing disclosure and take-over procedures. Under Competition Act 89 of 1998, parties must notify the Competition Commission within seven days of a proposed merger that qualifies as an intermediate or as a larger merger, as defined by law. Antitrust rules empower the government to prohibit mergers deemed contrary to the public interest.

South Africa has double taxation treaty agreements with several foreign countries. These include Botswana, Denmark, Finland, France, Germany, Israel, the Republic of Korea, Lesotho, Malawi, Namibia, the Netherlands, Romania, Swaziland, Sweden, Switzerland, Tanzania, Uganda, the United

Kingdom, Zambia and Zimbabwe. The treaty with the United Kingdom extends also to Grenada, Mauritius, the Seychelles and Sierra Leone. Limited sea and air transport agreements exist with Belgium, Brazil, Greece, Ireland, Italy, Japan, Norway, Portugal, the Republic of China and Spain. Comprehensive agreements have been ratified in South Africa with Belgium, Hungary and Poland. Comprehensive agreements have been signed but not ratified with Austria, Canada, Italy, Lesotho, China and the Russian Federation. Comprehensive agreements have been negotiated, or renegotiated but not signed, with Botswana, Croatia, the Czech Republic, Malaysia, Malta, Mauritius, Namibia, Norway, Singapore, Slovakia, Thailand, Turkey and Uganda. Comprehensive agreements are being negotiated or renegotiated but have not been finalized with Argentina, India, Japan, Luxembourg, Portugal, Tunisia, the United States and Zimbabwe. In terms of these agreements, the foreign resident undertaking will only be taxable in South Africa if it conducts business in South Africa through a permanent establishment. The Government provides export subsidy that is payable under the General Export Incentive Scheme.

South Africa is party to international conventions for protecting intellectual property. Patents, trademarks, copyrights and industrial designs, and models are all legally recognized in South Africa which was one of the first signatories to the Trademarks Laws Treaty at the World Intellectual Property Organization in 1994. The current legal regime ensures compliance with the Trade-Related Aspects of Intellectual Property agreement (TRIPs) of the World Trade Organization to which South Africa is a member.

Most African countries seek close relationship with South Africa as an outlet and source of materials products. South Africa, on the other hand, had intensified their effort to integrate into the global economy, starting with the region. The country has warm relations with almost all the countries of the world. South Africa engages its African neighbours at the political and commercial level, both bilaterally and is a big-time player in regional bodies such as the African Union, Southern African Customs Union and the Southern African Development Community. The Government won the approval of the African Union conference in Lusaka to present Millennium Africa Plan which was later renamed the New Partnership for Africa's Development. South Africa also has strong ties with the United States and is eligible for the United States' market access for African countries - African Growth and Opportunity Act.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	1 912.1	2 392.7
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	5.1	6.4
3. FDI stocks, 2006	87 765	50 826
4. FDI stocks as a percentage of GDP, 2006	34.4	19.9

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	- 10.3	..	..	..	755.0
1981	..	..	..	65.0	..	..	..	643.9
1982	..	..	..	329.7	..	..	..	- 5.5
1983	..	..	..	70.9	..	..	..	156.2
1984	..	..	..	419.5	..	..	..	193.1
1985	82.0	..	- 534.7	- 448.0	27.8	..	19.5	51.2
1986	13.3	..	- 63.8	- 49.9	73.7	..	- 2.7	70.5
1987	- 17.5	..	- 174.2	- 190.1	11.5	..	100.6	110.0
1988	108.7	..	49.7	161.5	50.0	..	14.6	68.2
1989	102.1	..	- 303.3	- 206.7	126.9	..	35.8	168.2
1990	67.6	..	- 146.1	- 78.4	39.0	..	- 11.6	27.4
1991	16.3	..	231.8	248.1	146.7	..	61.2	207.9
1992	33.3	..	- 29.8	3.5	360.9	..	1 576.3	1 937.2
1993	2.8	..	7.3	10.1	72.9	..	225.3	298.2
1994	5.1	..	374.7	379.8	1 368.6	..	- 132.4	1 236.2
1995	289.5	..	951.8	1 241.3	2 306.3	..	191.3	2 497.7
1996	570.2	..	247.9	818.1	1 278.5	..	- 234.6	1 043.9
1997	3 601.2	..	216.0	3 817.2	2 205.8	..	145.0	2 350.8
1998	506.9	..	54.2	561.1	1 697.5	..	81.5	1 779.0
1999	1 075.7	..	426.6	1 503.2	833.5	..	746.6	1 581.0
2000	841.8	..	46.1	887.3	- 165.5	..	436.3	270.6
2001	6 561.8	..	226.9	6 783.9	-4 111.1	..	930.9	-3 177.9
2002	457.6	..	299.1	1 569.2	163.2	..	- 562.1	- 398.0
2003	554.5	..	179.1	733.7	796.9	..	- 231.7	565.1
2004	245.7	..	553.5	798.0	1 413.7	..	- 61.6	1 350.1
2005	6 326.8	..	317.0	6 643.8	674.8	..	255.1	930.3
2006	-1 512.7	..	985.6	- 527.1	2 733.9	..	3 991.3	6 725.2

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the South African Reserve Bank, unpublished.

Table 3b. FDI flows, by type of investment, 1980-2006
(Millions of Rand)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	- 8.0	..	..	..	588.0
1981	..	..	..	57.0	..	..	..	565.0
1982	..	..	..	358.0	..	..	..	- 6.0
1983	..	..	..	79.0	..	..	..	174.0
1984	..	..	..	619.1	..	..	..	285.0
1985	..	..	..	- 998.1	..	..	..	114.1
1986	..	..	..	- 113.9	..	..	..	161.0
1987	..	..	..	- 387.0	..	..	..	223.9
1988	..	..	..	367.0	..	..	..	155.0
1989	..	..	..	- 542.0	..	..	..	441.1
1990	..	..	..	- 202.9	..	..	..	70.9
1991	..	..	..	685.0	..	..	..	574.0
1992	..	..	..	10.0	..	..	..	5 524.1
1993	..	..	..	33.0	..	..	..	974.1
1994	..	..	..	1 348.2	..	..	..	4 388.1
1995	..	..	..	4 502.2	..	..	..	9 059.1
1996	..	..	..	3 514.9	..	..	..	4 485.1
1997	16 592.0	..	995.0	17 587.0	10 163.0	..	668.0	10 831.0
1998	2 804.0	..	300.0	3 104.0	9 390.0	..	451.0	9 841.0
1999	6 576.0	..	2 608.0	9 184.0	5 095.0	..	4 564.0	9 659.0
2000	5 838.0	..	320.0	6 158.0	-1 148.0	..	3 026.0	1 878.0
2001	56 452.0	..	1 952.0	58 404.0	-35 368.0	..	8 009.0	-27 359.0
2002	4 812.0	..	3 146.0	16 540.0	1 716.0	..	-5 911.0	-4 195.0
2003	4 195.0	..	1 355.0	5 550.0	6 028.0	..	-1 753.0	4 275.0
2004	1 585.0	..	3 570.0	5 155.0	9 118.0	..	- 397.0	8 721.0
2005	40 253.0	..	- 483.0	42 270.0	4 293.0	..	1 623.0	5 916.0
2006	-10 985.0	..	8 796.0	-3 567.0	18 480.0	..	26 681.0	45 511.0

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the South African Reserve Bank, unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment					Outward investment				
	Equity & Reinvested earnings	Equity	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Equity	Reinvested earnings	Other	Total
1980	13 137.4	..	..	3 322.1	16 459.5	4 148.0	..	..	1 393.4	5 541.4
1981	11 551.2	..	..	3 271.1	14 822.3	4 761.7	..	..	1 297.6	6 059.3
1982	10 965.8	..	..	4 012.7	14 978.4	6 328.5	..	..	1 008.9	7 337.4
1983	10 112.2	..	..	3 933.7	14 045.9	6 659.8	..	..	861.3	7 521.1
1984	6 963.7	..	..	4 032.1	10 995.8	7 820.9	..	..	698.1	8 519.1
1985	5 744.4	..	..	3 138.8	8 883.2	8 224.4	..	..	665.1	8 889.5
1986	6 843.6	..	..	2 944.5	9 788.1	10 190.5	..	..	705.5	10 896.0
1987	7 067.6	..	..	2 959.2	10 026.8	12 718.9	..	..	718.5	13 437.4
1988	5 775.9	..	..	1 968.7	7 744.6	11 549.6	..	..	501.5	12 051.1
1989	6 477.3	..	..	1 540.5	8 017.9	12 573.3	..	..	505.4	13 078.6
1990	7 724.8	..	..	1 482.4	9 207.2	14 516.0	..	..	488.4	15 004.4
1991	8 505.6	..	..	1 701.9	10 207.5	15 607.5	..	..	492.9	16 100.4
1992	9 091.9	..	..	1 565.6	10 657.5	16 746.8	..	..	1 040.4	17 787.3
1993	8 751.0	..	..	1 938.5	10 689.5	16 659.7	..	..	1 292.4	17 952.1
1994	9 908.5	..	..	2 701.7	12 610.2	17 030.7	..	..	2 066.9	19 097.6
1995	11 841.7	..	..	3 163.6	15 005.4	21 093.3	..	..	2 194.2	23 287.5
1996	10 594.9	..	..	2 637.0	13 231.9	22 893.6	..	..	1 448.2	24 341.8
1997	13 637.9	..	..	3 094.6	16 732.5	22 131.9	..	..	1 113.3	23 245.1
1998	12 744.8	..	..	2 926.8	15 671.7	26 283.1	..	..	566.7	26 849.9
1999	48 468.4	..	..	3 309.0	51 777.4	31 935.6	..	..	1 057.7	32 993.4
2000	40 288.6	24 058.8	16 229.8	3 162.4	43 451.0	31 078.2	9 415.3	21 662.8	1 247.0	32 325.2
2001	27 665.8	17 730.3	9 935.5	2 903.2	30 569.0	16 321.4	5 735.8	10 585.7	1 258.6	17 580.0
2002	25 973.3	18 379.7	7 593.5	4 630.8	30 604.1	20 033.8	6 686.3	13 347.5	1 946.6	21 980.4
2003	40 787.8	26 874.7	13 913.1	6 080.9	46 868.7	25 169.9	9 276.4	15 893.5	2 014.9	27 184.8
2004	56 513.1	33 767.3	22 745.8	7 937.7	64 450.8	36 304.8	13 822.9	22 481.9	2 778.0	39 082.8
2005	71 460.9	35 960.0	35 500.9	7 525.1	78 985.9	34 980.2	13 218.8	21 761.4	2 725.7	37 705.9
2006	79 450.9	35 119.5	44 331.4	8 314.1	87 765.0	44 280.8	17 603.9	26 676.9	6 544.8	50 825.5

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the South African Reserve Bank, unpublished.

Table 4b. FDI stocks, by type of investment, 1980-2006
(Millions of Rand)

Year	Inward investment					Outward investment				
	Equity & Reinvested earnings	Equity	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Equity	Reinvested earnings	Other	Total
1980	9 796.0	..	..	2 477.1	12 273.1	3 093.0	..	..	1 039.0	4 132.0
1981	11 057.0	..	..	3 131.1	14 188.1	4 558.0	..	..	1 242.1	5 800.1
1982	11 781.0	..	..	4 311.0	16 092.0	6 799.0	..	..	1 083.9	7 882.9
1983	12 293.0	..	..	4 782.0	17 075.0	8 096.0	..	..	1 047.0	9 143.0
1984	13 825.0	..	..	8 005.0	21 830.0	15 527.0	..	..	1 386.0	16 913.0
1985	14 718.0	..	..	8 041.9	22 759.9	21 072.0	..	..	1 704.0	22 776.0
1986	14 998.0	..	..	6 453.0	21 451.0	22 333.0	..	..	1 546.0	23 879.0
1987	13 623.0	..	..	5 703.9	19 326.9	24 516.0	..	..	1 385.0	25 901.0
1988	13 739.0	..	..	4 683.0	18 422.0	27 473.0	..	..	1 192.9	28 665.9
1989	16 507.0	..	..	3 925.9	20 432.9	32 042.0	..	..	1 287.9	33 329.9
1990	19 802.0	..	..	3 800.0	23 602.0	37 211.0	..	..	1 252.0	38 463.0
1991	23 335.0	..	..	4 669.1	28 004.1	42 819.0	..	..	1 352.2	44 171.2
1992	27 770.0	..	..	4 781.9	32 551.9	51 151.0	..	..	3 177.9	54 328.9
1993	29 745.0	..	..	6 589.0	36 334.0	56 627.0	..	..	4 392.9	61 019.9
1994	35 124.0	..	..	9 577.1	44 701.1	60 371.0	..	..	7 326.9	67 697.9
1995	43 218.0	..	..	11 546.1	54 764.1	76 983.0	..	..	8 008.0	84 991.0
1996	49 625.0	..	..	12 351.1	61 976.1	107 230.0	..	..	6 782.9	114 012.9
1997	66 397.0	..	..	15 066.0	81 463.0	107 750.0	..	..	5 420.0	113 170.0
1998	74 706.0	..	..	17 156.0	91 862.0	154 063.0	..	..	3 322.0	157 385.0
1999	298 267.0	..	..	20 363.0	318 630.0	196 527.0	..	..	6 509.0	203 036.0
2000	304 924.0	182 089.0	122 835.0	23 935.0	328 859.0	235 215.0	71 260.0	163 955.0	9 438.0	244 653.0
2001	335 489.0	215 006.0	120 483.0	35 206.0	370 695.0	197 922.0	69 555.0	128 367.0	15 262.0	213 184.0
2002	224 409.0	158 801.0	65 608.0	40 010.0	264 419.0	173 092.0	57 770.0	115 322.0	16 819.0	189 911.0
2003	270 831.0	178 448.0	92 383.0	40 377.0	311 208.0	167 128.0	61 595.0	105 533.0	13 379.0	180 507.0
2004	318 169.0	190 110.0	128 059.0	44 689.0	362 858.0	204 396.0	77 823.0	126 573.0	15 640.0	220 036.0
2005	451 990.0	227 447.0	224 543.0	47 596.0	499 586.0	221 250.0	83 609.0	137 641.0	17 240.0	238 490.0
2006	553 773.0	244 783.0	308 990.0	57 949.0	611 722.0	308 637.0	122 699.0	185 938.0	45 617.0	354 254.0

Source: UNCTAD, FDI/TNC database based on the South African Reserve Bank, unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1993-2006
(Millions of Rand)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	1 331	3 172	1 764	2 436	6 862	..	..	..	..	..	..	..	..	..	..	..	..
Developed countries	1 130	3 082	1 793	1 973	6 702	..	..	..	..	..	..	..	..	..	..	..	..
Europe	-	-	-	1 047	5 374	..	..	..	..	..	..	..	..	..	..	..	..
European Union	-	-	-	815	4 321	..	..	..	..	..	..	..	..	..	..	..	..
Austria	-	-	-	-	10	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	-	-	-	-	-1	..	..	..	..	..	..	..	..	..	..	..	..
France	-	-	-	-	1 031	..	..	..	..	..	..	..	..	..	..	..	..
Germany	-	-	-	-	907	..	..	..	..	..	..	..	..	..	..	..	..
Italy	-	-	-	-	26	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	-	-	-	-	-79	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	-	-	-	-	1 754	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	-	-	-	-	673	..	..	..	..	..	..	..	..	..	..	..	..
Other developed Europe	-	-	-	-	1 053	..	..	..	..	..	..	..	..	..	..	..	..
Liechtenstein	-	-	-	-	102	..	..	..	..	..	..	..	..	..	..	..	..
Switzerland	-	-	-	-	560	..	..	..	..	..	..	..	..	..	..	..	..
North America	-	-	-	825	1 104	..	..	..	..	..	..	..	..	..	..	..	..
United States	-	-	-	-	1 104	..	..	..	..	..	..	..	..	..	..	..	..
Other developed countries	-	-	-	-	224	..	..	..	..	..	..	..	..	..	..	..	..
Australia	-	-	-	-	132	..	..	..	..	..	..	..	..	..	..	..	..
Japan	-	-	-	-	92	..	..	..	..	..	..	..	..	..	..	..	..
Developing economies	201	90	-29	463	164	..	..	..	..	..	..	..	..	..	..	..	..
Africa	-	-	-	26	8	..	..	..	..	..	..	..	..	..	..	..	..
Botswana	-	-	-	-	-25	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	-	-	-	-	3	..	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	-	-	-	4	326	..	..	..	..	..	..	..	..	..	..	..	..
Asia	-	-	-	433	-170	..	..	..	..	..	..	..	..	..	..	..	..
Hong Kong, China	-	-	-	-	-195	..	..	..	..	..	..	..	..	..	..	..	..
Taiwan Province of China	-	-	-	-	28	..	..	..	..	..	..	..	..	..	..	..	..
Unspecified	-	-	-	-	-4	..	..	..	..	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database based on the South African Reserve Bank, unpublished.

Table 11. FDI stocks in the host economy, by industry, 1996-2006
(Millions of Rand)

Sector / industry	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	36 024	..	61 976	81 463	91 862	318 630	328 859	370 695	255 837	303 545	355 088	489 317	611 722
Primary	2 274	..	3 239	4 029	7 656	114 501	91 997	124 716	81 272	103 593	112 358	169 005	251 249
Agriculture, hunting, forestry and fishing	315	..	356	387	387	406	457	653	655	500	719	734	888
Mining, quarrying and petroleum	1 959	..	2 883	3 642	7 269	114 095	91 540	124 063	80 617	103 093	111 639	168 271	250 361
Mining and quarrying	1 959	..	2 883	3 642	7 269	114 095	91 540	124 063	80 617	103 093	111 639	168 271	250 361
Secondary	14 884	..	24 867	34 688	40 429	79 486	86 783	89 443	67 248	75 427	111 354	136 028	165 432
Tertiary	18 866	..	33 870	42 746	43 777	124 643	150 079	156 536	107 317	124 525	131 376	184 284	195 041
Electricity, gas and water	-	..	-	-	-	-	-	30	30	28	28	28	29
Construction	562	..	158	209	304	506	314	1 761	1 858	1 938	1 986	1 977	1 983
Trade	6 696	..	7 335	8 007	8 237	10 596	11 895	15 141	13 312	13 425	14 517	14 722	16 172
Hotels and restaurants	-	..	..	..	..	..	..	..	..	..	..	..	..
Transport, storage and communications	467	..	534	5 373	5 779	8 411	8 521	8 825	10 131	22 043	14 112	9 449	13 809
Finance	11 097	..	25 743	29 057	29 357	104 992	129 162	130 562	81 634	86 733	100 215	157 590	162 521
Community, social and personal service activities	44	..	100	100	100	138	187	217	352	358	518	518	527

Source: South African Reserve Bank, Quarterly Bulletin, various issues.

Note: Trade includes hotels and restaurants. Finance includes business activities.

Table 12. FDI stocks in the host economy, by geographical origin, 1996-2006
(Millions of Rand)

Region / economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	23 602	28 004	32 552	36 334	44 701	54 764	61 976	81 463	91 862	318 630	328 859	370 695	255 837	303 545	355 088	489 317	611 722
Developed countries	22 845	27 088	31 364	34 885	43 051	52 638	58 856	74 960	81 620	308 001	317 545	355 467	238 968	284 372	341 809	479 322	588 806
Europe	19 739	23 584	26 952	29 014	35 201	43 735	47 442	61 070	65 659	288 042	292 632	332 336	211 208	245 823	301 045	436 338	535 607
European Union	0	0	0	0	..	..	..	..	..	..	279 018	324 217	203 633	238 272	285 410	411 420	515 927
Austria	260	96	86	147	136	623	647
Belgium	922	875	545	782	937	1 691	1 336
France	2 531	3 094	3 644	4 069	6 515	7 699	9 157
Germany	19 090	22 397	22 045	22 858	25 755	29 903	34 121
Greece	1 072	1 078	1 083	2 867	1 325	1 331
Ireland	157	93	218	158	1 218	1 220
Italy	1 517	1 408	1 416	1 979	2 062	1 215	2 909
Luxembourg	766	2 487	2 964	1 840	1 943	2 170	1 883
Netherlands	11 006	10 728	12 752	16 066	16 211	14 120	22 106
Sweden	640	842	819	854	997	960
United Kingdom	242 926	281 263	158 168	188 411	227 972	350 459	440 257
Other developed Europe	10 699	6 976	6 328	6 249	6 604	10 854	12 761
Europe	436	196	325	147	206	218	498
Liechtenstein
Switzerland	10 263	6 780	6 003	6 102	6 398	10 636	12 263
North America	2 901	3 274	4 082	5 592	7 404	8 404	10 824	13 391	15 452	19 052	22 832	20 991	24 175	30 993	32 838	32 268	37 510
Canada	2 069	292	1 472	1 622	129	132
United States	19 625	18 922	23 883	29 521	31 216	32 139	37 378
Other developed countries	205	230	330	279	446	499	590	499	509	907	2 081	2 140	3 585	7 556	7 926	10 716	15 689
Australia	538	148	142	420	528	811	948
Japan	1 533	1 984	3 435	7 127	7 382	9 887	14 725
Developing economies	757	915	1 187	1 443	1 649	1 939	2 974	6 374	10 115	10 515	10 920	15 228	16 869	19 066	13 279	9 994	22 805
Africa	471	575	623	699	775	559	612	908	794	1 769	2 279	5 049	5 468	4 659	4 167	3 989	4 074
Botswana	79	758	693	172	211	203	182
Lesotho	19	52	70	74	74	75	75
Mauritius	1 525	2 289	1 966	1 160	1 265	1 376
Namibia	40	45	22	22	22	22
Swaziland	172	531	151	156	335	119	122
Zimbabwe	2 090	2 134	2 138	2 138	2 138	2 138
Latin America and the Caribbean	20	1 423	964	1 054	1 294	1 549	13 658
Bahamas	20	..	..	..	..	..	..
Bermuda	302	383	390	627	752	3 417
Asia	286	340	564	744	874	1 380	2 362	5 466	9 321	8 746	8 621	8 756	10 437	13 353	7 818	4 456	5 073
West Asia	1 227	2 233	2 042	3 489	- 546	- 991
Saudi Arabia	1 227	2 233	2 042	3 489	- 546	- 991
South, East and South-East Asia	7 471	6 939	7 612	10 631	3 600	3 601	3 892
China	169	219	209	319	340	486
Hong Kong, China	242	28	37	36	36	36
Malaysia	6 816	6 458	7 066	10 043	2 371	2 348	2 407
Singapore	22	28	42	238	234	318
Taiwan Province of China	413	262	271	300	636	643	645
Unspecified	..	1	1	6	1	187	146	129	127	114	394	..	..	107	..	1	111

Source: South African Reserve Bank, Quarterly Bulletin, various issues.

Table 13. FDI stocks in the host economy, by industry and geographical origin, 2001
(Millions of Rand)

Sector/industry / Region/economy	Total world	Developed countries	European Union	North America	Other developed countries	Australia	Developing economies	Africa	Asia
Total	370 695	354 906	325 009	22 414	156	156	15 789	5 049	10 740
Primary	124 716	121 571	120 389	1 101	..	-	3 145	701	2 444
Agriculture, hunting, forestry and fishing	653	600	521	20	..	-	53	19	34
Mining, quarrying and petroleum	124 063	120 971	119 868	1 081	..	-	3 092	682	2 410
Mining and quarrying	124 063	120 971	119 868	1 081	..	-	3 092	682	2 410
Secondary	89 443	83 815	71 061	10 459	121	121	5 628	1 857	3 771
Tertiary	156 536	149 520	133 559	10 854	35	35	7 016	2 491	4 525
Electricity, gas and water	30	30	30	-	-	-	-	-	-
Construction	1 761	1 701	1 615	55	-	-	60	60	-
Trade	15 141	11 445	9 520	1 547	26	26	3 696	2 322	1 374
Transport, storage and communications	8 825	5 741	3 284	2 428	- 1	- 1	3 084	7	3 077
Finance	130 562	130 386	118 933	6 788	10	10	176	102	74
Community, social and personal service activities	217	217	177	36	-	-	..	-	-
Unspecified	-	-	-	-	-	-	-	-	-

Source: South Africa Reserve Bank, Sixth Census of foreign transactions, supplement to quarterly bulletin.

Notes: North America includes Latin America. Asia includes Japan. Australia includes New Zealand and the Pacific. Trade includes hotels and restaurants. Finance includes business activities.

Table 15. FDI stocks abroad, by geographical destination, 1996-2006
(Millions of Rand)

Region / economy	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	114 013	113 170	157 385	203 036	244 653	213 184	189 911	180 507	216 660	232 925	354 254
Developed countries	109 022	106 081	146 446	191 790	230 652	191 957	170 870	159 743	188 328	211 032	268 039
Europe	103 085	99 170	138 842	176 621	208 937	177 628	142 819	137 356	165 503	189 121	238 768
European Union	-	-	-	-	135 594	175 084	141 330	135 151	162 906	186 578	234 246
Austria	-	-	-	-	-	17 598	27 036	11 183	16 728	18 036	22 262
Belgium	-	-	-	-	-	15 716	18 141	23 080	16 459	10 247	12 964
France	-	-	-	-	-	526	553	536	609	697	753
Germany	-	-	-	-	-	61 241	47 798	43 704	51 066	4 324	5 099
Ireland	-	-	-	-	-	3 619	77	80	432	432	440
Luxembourg	-	-	-	-	58 308	7 354	5 607	6 559	4 314	74 839	106 433
Netherlands	-	-	-	-	-	8 634	6 091	5 925	8 300	7 141	6 485
United Kingdom	-	-	-	-	77 286	60 396	36 027	44 084	64 998	70 862	79 810
Other developed Europe	-	-	-	-	48 717	576	232	237	354	467	2 316
Switzerland	-	-	-	-	48 717	576	232	237	354	467	2 316
North America	5 338	5 507	6 466	10 937	16 474	10 142	20 878	14 996	15 369	14 498	21 821
Canada	-	-	-	-	-	49	64	60	60	82	84
United States	-	-	-	-	11 215	10 093	20 814	14 936	15 309	14 416	21 737
Other developed countries	599	1 404	1 138	4 232	5 241	4 187	7 173	7 391	7 456	7 413	7 450
Australia	-	-	-	-	-	3 853	6 793	6 804	6 804	6 806	6 807
Japan	-	-	-	-	-	331	377	584	649	604	640
Developing economies	4 983	7 080	10 939	11 243	13 936	21 227	19 011	20 733	28 211	21 774	86 082
Africa	4 482	6 147	9 386	9 971	12 265	14 722	13 340	15 837	23 601	19 083	59 118
Botswana	-	-	-	-	-	511	307	551	619	572	859
Lesotho	-	-	-	-	-	188	162	204	256	227	239
Mauritius	-	-	-	-	-	6 625	2 649	4 106	8 116	3 440	33 893
Mozambique	-	-	-	-	-	4 117	6 896	5 071	4 396	4 584	5 331
Namibia	-	-	-	-	-	1 405	1 095	1 151	840	834	872
Swaziland	-	-	-	-	-	153	232	937	841	423	810
Zambia	-	-	-	-	-	89	146	415	412	586	413
Zimbabwe	-	-	-	-	-	587	603	2 033	645	671	1 253
Latin America and the Caribbean	-	-	-	-	-	2 267	1 747	1 970	2 085	1 806	1 834
Bermuda	-	-	-	-	-	30	30	35	37	37	37
Asia	501	933	1 553	1 272	1 671	4 238	3 924	2 926	2 525	885	25 130
Hong Kong, China	-	-	-	-	-	3 457	3 489	2 504	2 198	624	868
Singapore	-	-	-	-	-	442	174	195	100	26	27
Unspecified	8	9	-	3	65	-	30	31	121	119	133

Source: South African Reserve Bank, Quarterly Bulletin, various issues.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1995-2006

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Finland	..	..	..	..	..	2	2	1	..	..	..	..	..	..	..	..	..
Germany	9	8	8	9	9	11	11	11	11	20	17	20	15	12	11	13	..
Ireland	..	..	..	..	..	..	..	..	3	..	2	3	6	..	..	..	..
Italy	..	..	..	1	..	2	..	2	..	..	..	..	..	..	..	..	..
Poland	..	..	..	..	..	..	..	1	1	1	2	2	..	..	..	..	..
Sweden ^a	..	..	..	..	..	..	..	4	..	4	11	8	..	12	9	9	..
United States	26	22	18	20	22	26	31	19	20	18	22	26	20	17	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. ^a Majority-owned affiliates.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1995-2006

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	302	315	333	304	294	315	317	334	338	360	387	381	224	313	364	309	..
Italy	..	3	..	2	..	3	..	7	..	..	..	..	..	..	..	..	..
Republic of Korea	..	..	..	..	..	..	10	12	13	16	19	19	21	22	22	29	..
United States	106	104	104	108	129	140	151	160	169	191	197	200	204	196	202	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1995-2006
(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	267.7	329.8	247.8	231.7	193.7	279	129	112	120	301	93	1 234	..	..	..	..	..
United States	4585.0	3937.0	3391.0	3167.0	4371.0	7 040	8 261	8 157	8 483	3 692	10 449	6 160	..	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Austria ^a	..	..	..	..	..	..	..	..	..	..	10	..	..	..	..	..	..
Germany	3882	4024	4089	4055	4584	5720	4952	5245	5021	5425	5769	4759	..	..	..	..	..
United States	2674	2703	2928	2925	3901	5819	5940	12923	13646	15532	17855	14912	14046	18203	22111	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. ^a Majority-owned affiliates.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1995-2006
(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	2.0	3.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	4.0	3.0	3.0	3.0	..
Ireland	..	..	..	..	..	..	..	..	0.04	..	0.1	0.02	0.05	..	..	..	..
Italy	..	..	..	0.4	..	0.6	..	0.5	..	..	..	..	..	..	..	..	..
Sweden	..	..	..	..	..	..	..	0.1	..	0.1	0.3	0.3	..	0.3	0.3	0.3	..
United States	14.5	12.9	13.4	13.1	12.9	18.6	20.6	20.4	18.3	8.5	9.4	9.8	..	..	..	8.3	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1995-2006
(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Austria	..	..	..	..	..	..	..	..	..	..	..	..	0.5	..	..	..	..
Belgium	..	..	..	..	..	..	..	..	..	..	..	0.8	1.1	3.1	..	..	..
Finland ^a	..	..	..	..	..	..	..	..	..	2.1	1.7	1.0	2.4	2.1	2.2	1.9	1.5
Germany	53.0	50.0	52.0	49.0	52.0	56.0	56.0	56.0	51.0	69.0	65.0	66.0	54.0	70.0	73.0	70.0	..
Italy	..	1.5	..	0.8	..	0.1	..	0.4	..	..	..	..	..	..	..	..	..
Sweden ^a	1.6	..	..	1.1	..	..	2.8	3.1	3.5	3.5	..	7.0	13.0	..	..	..	..
Switzerland	..	..	..	20.7	21.6	25.6	25.3	31.2	20.4	20.9	19.7	21.3	25.9	28.1	29.1	29.6	..
United States	40.6	39.7	39.0	38.2	47.8	53.4	54.3	103.7	115.3	137.8	139.0	138.0	116.0	116.7	112.6	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. ^a Majority-owned affiliates.

Tables 38, 48, 58, 63 and 73. Wages and salaries, value added, exports, imports and employment in research and development (R&D) of foreign affiliates of South African TNCs in the United States, 1995-2006

(Millions of dollars and thousands of employees)

Table no./Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
38. Wages and salaries	597.0	571.0	557.0	597.0	639.0	924	1 098	1 182	1 126	575	627	727	741 ^a	703 ^a	684 ^a	684	..
48. Value added	877.0	897.0	1012.0	1 867	2 011	2 218	2 027	874	1 045	971	926 ^a	864 ^a	1032 ^a	990 ^a	..
58. Exports	501.0	395	552	..	..	..	484	535	..	..	..	..	..
63. Imports	661.0	699.0	..	519	..	..	..	..	239	..	..	280	329	313	..
73. Employment in R&D	0.4	0.3	0.3	0.6	0.7	0.5	0.6	0.1	0.2	0.2	..	..	..	..	..

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the United States.

Tables 40, 50, 60 and 65. Wages and salaries, value added, exports and imports of affiliates of United States TNCs in South Africa, 1995-2006

(Millions of dollars)

Table no./Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
40. Wages and salaries	492.0	521.0	645.0	588.0	674.0	1 032	1 014	1 780	1 911	2 598	2 798	2 597	2 174	2 231	2 856	..	..
50. Value added ^a	..	..	..	..	908.0	1 097	1 322	1 449	1 638	1 687	2 311	1 949	2 187	2 721	4 149	..	..
60. Exports ^a	242.0	313.0	262.0	269.0	321.0	331	464	645	543	909	782	1 423	1 373	..	..	..	..
65. Imports ^a	59.0	17.0	19.0	25.0	14.0	35	27	30	38	72	81	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States. ^a Majority-owned affiliates only.**Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1995-2006**

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Austria ^a	..	..	..	..	..	7.9	7.6	..	..	..	..	..	..	..	..	..	..
Germany	309.5	421.8	..	241.9	246.5	209	266	173	170	320	184	537	1 223	1 467	1 614	1 287	..
Italy	..	..	..	186.1	..	185.5	..	152.1	..	..	..	..	..	..	..	..	..
United States	5151.0	3903.0	3910.0	4399.0	5643.0	9 400	10 016	10 243	11 560	3 475	4 852	5 152	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. ^a Majority-owned affiliates only.**Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2006**

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Austria	..	..	..	..	..	..	..	..	35.6	51.1	58.0	54.6	72.5	97.1	..	..	..
Belgium	..	..	..	..	..	..	71.7	124.0	138.9	126.8	297.4	128.0	134.6	387.1	..	..	..
France	..	..	..	..	..	228.7	257.7	388.9	309.1	467.7	362.1	..	446.1	..	..	..	..
Germany	6003.5	6447.6	6979.8	6713.8	7271.4	9 420	8 174	9 515	8 695	9 163	8 937	8 948	9 223	13 543	17 259	12 544	..
Finland ^a	..	..	..	..	..	..	..	..	..	138.2	115.0	77.0	374.6	279.9	370.0	165.6	184.1
Italy	..	91.1	..	9.8	..	9.8	..	21.0	..	..	..	..	..	..	..	..	..
Portugal ^a	..	..	..	..	..	..	..	9.7	3.4	3.5	..	..	50.8	54.6	..	..	..
United States	4159.0	4269.0	4290.0	4216.0	5050.0	6 819	7 364	11 543	12 163	13 805	17 243	16 053	16 225	18 773	23 657	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. ^a Majority-owned affiliates only.**Table 78. Royalty receipts of foreign affiliates of South African TNCs in Germany, 1995-2006**

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Germany	9.8	4.0	3.2	..	14.3	33.9	14.7	16.1	8.7	6.3

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by Germany.

Tables 80 and 85. Royalty receipts and payments of affiliates of German TNCs in South Africa, 1995-2006

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
80. Royalty receipts	1.2	0.6	1.1	..	0.9	0.9	..	1.2	1.2	2.5
85. Royalty payments	16.6	29.3	31.2	27.7	18.8	23.4	..	24.2	30.1	67.7	78.2	83.3	95.3

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by Germany.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
SASOL	Chemicals and chemical products	10.9
Imperial Holdings	Automobile	6.7
De Beers Consolidated Mines	Mining	6.5
ESKOM	Electricity/gas/water	5.8
SAPPI	Paper and paper products	5.0
Mittal Steel South Africa	Metal and metal products	3.8
SAB Miller South Africa	Food products, beverages and tobacco	3.8
Anglo Platinum Corporation	Mining	3.7
Ashanti Goldfields Co.	Mining	2.7
Tiger Brands	Agro-Industry	2.4
Impala Platinum Holdings	Mining	2.0
Super Group	Automobile	1.9
Gold Fields	Mining	1.9
B. Tertiary		
The Bidvest group	Retail trade	9.9
Metro Cash and Carry	Retail trade	9.1 ^a
TELKOM	Telecommunications	7.6
Barloworld	Diversified Group	6.2
Pick 'N' Pay Stores Holdings	Retail trade	5.8
Vodacom	Telecommunication	5.4
Shoprite Holdings	Retail trade	4.8
MTN Group	Telecommunication	4.3
Massmart Holdings	Retail trade	4.2
Transnet	Transportation	4.2
South African Airways	Air transportation	3.1
Metro Cash & Carry	Distributive trade	9 081.0 ^a
Steinhoff International Holdings	Furnishing	3.0
Datatec	Computer and related activities	3.0
Edgars Consolidated Stores	Retail trade	2.6
Naspers	Media	2.5
Nampak	Paper and packaging	2.5
C. Finance and insurance		
		Assets
Old Mutual	Insurance	12.7
SANLAM	Insurance	10.0
Liberty Group	Insurance	3.6 ^a
Kumba Resources	Financial services	1.9
Santam	Insurance	1.8
Mutual and Federal Insurance	Insurance	1.3
Momentum Life Assurers	Insurance	1.2 ^a
Alexander Forbes	Financial services	0.8

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industrial				
Billiton Aluminium Sa Ltd	Australia	Metal and metal products	6 084	1 017
Carson Midrand Manufacturing Pty Ltd	France	Chemicals and chemical products	2 069	..
Trw Occupant Restraints South Africa Inc	United States	Other manufacturing	1 722	422
Highveld Steel And Vanadium Corporation Ltd	United Kingdom	Metal and metal products	1 067	3 842
Arvinmeritor Investments Sa (Pty) Ltd	United States	Motor vehicles and trailers	1 048	420
Distell Ltd	United Kingdom	Food, beverages and tobacco	1 045	4 400
Heraeus Chemicals Sa (Pty) Ltd	Germany	Chemicals and chemical products	944	45
Afrox Ltd	United Kingdom	Chemicals and chemical products	896	..
Johnson Matthey (Pty) Ltd	United Kingdom	Metal and metal products	786	800
Metso Minerals (Johannesburg) (Pty) Ltd	Finland	Machinery and equipment	658	1 200
Metso Minerals Sa (Pty) Ltd	Finland	Machinery and equipment	649	1 200
Siemens Telecommunications (Pty) Ltd	Germany	Electrical and electronic equipments	612	..
Everite Ltd	United States	Non-metallic mineral products	558	800
Behr South Africa (Pty) Ltd	Germany	Machinery and equipment	455	..
Plessey Tellumat South Africa Ltd	United Kingdom	Electrical and electronic equipments	297	369
Abb South Africa (Pty) Ltd	Switzerland	Electrical and electronic equipments	295	..
B. Tertiary				
Ibm South Africa (Pty) Ltd	United States	Computer and related activities	..	..
Shell South Africa Marketing (Pty) Ltd	United Kingdom	Wholesale trade	..	3 000
Ford Motor Company Of Southern Africa (Manufacturing) (Pty)	United States	Distributive trade	..	4 000
Tfd Network Africa (Pty) Ltd	Namibia	Land transport	..	540
Mol South Africa (Pty) Ltd	Japan	Water Transport	..	160
Imperial Cargo (Pty) Ltd	Lesotho	Land transport	6 773	..
Carrier South Africa (Pty) Ltd	United States	Wholesale trade	4 569	..
Anglo American Corporation Of South Africa Ltd	United Kingdom	Holding	4 389	..
Mondi Limited Ltd	United Kingdom	Public administration	4 389	..
Mondi Packaging South Africa (Pty) Ltd	United Kingdom	Public administration	4 332	..
Honeywell Southern Africa (Pty) Ltd	United States	Wholesale trade	4 123	365
Alfa Laval (Pty) Ltd	Sweden	Wholesale trade	2 435	38
Kimberly Clark Of South Africa (Pty) Ltd	United States	Wholesale trade	2 371	..
Sabsa Holdings (Pty) Ltd	United Kingdom	Public administration	2 331	..
Anglogold Ashanti Health (Pty) Ltd	Malta	Public administration	2 296	..
Expo Liquor Ltd	United Kingdom	Wholesale trade	1 910	..
Kellogg Company Of South Africa (Pty) Ltd	United States	Wholesale trade	1 517	..
Distell Group Ltd	United Kingdom	Wholesale trade	855	..
Liebherr-Africa (Pty) Ltd	Switzerland	Construction	848	250
Ciba Specialty Chemicals (Pty) Ltd	Switzerland	Wholesale trade	832	23
C. Finance and insurance			Assets	Employees
Hsbc Bank Plc (Incorporated In The United Kingdom)	United Kingdom	Finance	5 138	200
S A Eagle Risk Financing Ltd	Switzerland	Insurance	273	100
Pinnacle Micro (Pty) Ltd	Germany	Finance	104	350
Crawford And Company (Sa) (Pty) Ltd	United States	Insurance	6	..
Old Mutual Life Assurance Company (South Africa) Ltd	United Kingdom	Insurance	..	..
South African Eagle Insurance Company Ltd	Switzerland	Insurance	..	1 000
Aon Consulting South Africa (Pty) Ltd	United States	Insurance	..	250
Bmw Financial Services South Africa (Pty) Ltd	Germany	Finance	..	150
J P Morgan Equities Ltd	United States	Finance	..	90

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In South Africa, a large number of national, bilateral and multilateral legal instruments exist to regulate the activities of transnational corporations and foreign direct investors. The key instruments applicable in the country include:

I. National framework

Industrial Development Act No. 22 of 15 May 1940; effective 20 May 1940.

Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition 1910 to present) p. 151.

Merchandise Marks Act No. 17 of 1941 as amended by the Merchandise Marks Amendment Act No. 55 of 1967.

Source: WIPO (<http://www.wipo.org>).

Export Credit and Foreign Investments Re-Insurance Act No. 78 of 24 June 1957; effective 12 July 1957.

Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition 1910 to present) p. 351.

Business Names Act No. 27 of 1960, as amended by the Business Names Amendment Act No. 84 of 1972, and the Business Names Amendment Act No. 31 of 1979.

Source: WIPO (<http://www.wipo.org>).

Income Tax Act No. 58 of 25 May 1962; effective 1 July 1962.

Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), "Income Tax". p. 101.

Amendment, No. R.1615, of Schedule 1 of the Regulations proclaimed in terms of the Trade Marks Act No. 62 of 1963, August 1984.

Source: WIPO (<http://www.wipo.org>).

Trade Marks Act of 1963, Regulations, No. R. 2313, December 1971.

Source: WIPO (<http://www.wipo.org>).

Atomic Energy Act No. 90 of 1967 (as amended) (Sections 21 and 21A: Patents).

Source: WIPO (<http://www.wipo.org>).

Proclamation by the Acting State President of the Republic of South Africa

No. R. 360 of 1967 (commencement of the Designs Act).

Source: WIPO (<http://www.wipo.org>).

Designs Regulations No. R. 361 of 1968, as amended by Designs Amending Regulations No. R. 3755 of 1969.

Source: WIPO (<http://www.wipo.org>).

Companies Act No. 61 of 19 June 1973; effective 1 January 1975. "Companies", p. 489.

Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present).

Amendments, Nos R.1110 and R.1613 of the Regulations published by virtue of the Patents

Patents Act No. 57 of 1978, as amended by the Patents Amendment Act No. 14 of 1979.

Source: WIPO (<http://www.wipo.org>).

Copyright Act No. 98 of 1978, as amended by the respective Copyright Amendments Acts, No. 56 of 1980, No. 66 of 1983, No. 52 of 1984, No. 39 of 1986, No. 13 of 1988, No. 61 of 1989 and No. 1125 of 1992.
Source: WIPO (<http://www.wipo.org>).

Patents Regulations of 1978, effective January 1979.
Source: WIPO (<http://www.wipo.org>).

Maintenance and Promotion of Competition Act No. 96 of 21 June 1979; effective 1 January 1980.
Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), "Trade and Industry", p. 695.

Financial Institution (Investment Funds) Act No. 39 of 20 March 1984; effective 11 April 1984.
Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), "Banking and Currency", p. 621.

Close Corporations Act No. 69 of 19 June 1984; effective 1 January 1985.
Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), p. 1,201.

Diamonds Act No. 56 of 11 June 1986; effective 1 October 1986.
Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), "Mining and Minerals", p. 155.

Temporary Removal of Restriction on Economic Activities Act No. 87 of 3 September 1986; effective 10 September 1986.
Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), p. 913.

Amendment of regulation under section 95 of the Diamonds Act 1986.
Source: Government Communication Information Services

Temporary Removal of Restriction on Economic Activities Amendment Act No. 67 of 29 June 1988; effective on 29 June 1988.
Source: "Trade and Industry", Statutes of the Republic of South Africa (classified and annotated looseleaf edition, 1910 to present), p. 922.

Trade Marks Act No. 194 of 1993, assented to December 1993.
Source: WIPO (<http://www.wipo.org>).

Designs Act [No. 195 of 1993].
Source: South Africa Government: Legislation (<http://www.gov.za/acts/95index.html>).

Maritime Zones Act [No. 15 of 1994].
Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Taxation Laws Amendment Act [No. 20 of 1994].
Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Income Tax Act [No. 21 of 1994].
Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Mutual Banks Amendment Act [No. 25 of 1994].
Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Banks Amendment Act [No. 26 of 1994].
Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Electricity Amendment Act [No. 46 of 1994].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Mineral and Energy Laws Amendment Act [No. 47 of 1994].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/94index.html>).

Insurance Amendment Act [No. 54 of 1996].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/96index.html>).

Telecommunications Act [No. 103 of 1996].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/96index.html>).

Tourism Amendment Act [No. 105 of 1996].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/96index.html>).

Intellectual Property Laws Rationalisation Act [No. 107 of 1996].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/96index.html>).

Financial Institution (Investment Funds) Amendment Act No. 22 of 1997; effective July 1997.

Source: Government Communication Information Services

Close Corporations Amendment Act [No. 26 of 1997] - 18 July.

Source: South Africa Government: Legislation (<http://www.gov.za/acts/97index.html>).

Insurance Amendment Act [No. 31 of 1997] - 5 September 1997.

Source: South Africa Government: Legislation (<http://www.gov.za/acts/97index.html>).

Intellectual Property Laws Amendment Act [No.38 of 1997] - 1 October.

Source: South Africa Government: Legislation (<http://www.gov.za/acts/97index.html>).

Taxation Laws Amendment Act [No. 30 of 1998].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/98index.html>).

Companies Third Amendment Act [No. 125 of 1998].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/98index.html>).

Maintenance and Promotion of Competition Amendment Act No. 35 of 1999; effective on April 1999.

Source: Government Communication Information Services

Tourism Amendment Act [No. 8 of 2000].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/00index.html>).

Taxation Laws Amendment Act [No. 30 of 2000].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/00index.html>).

Banks Amendment Act [No. 36 of 2000].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/00index.html>).

Tourism Second Amendment Act [No. 70 of 2000].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/00index.html>).

Industrial development zone programme (Gazette 21803, Regulation Gazette 6936), 1 December 2000.

Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

Companies Amendment Act No. 35 of 2001; effective December 2001.

Source: Government Communication Information Services

Industrial Development Amendment Act [No. 49 of 2001].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/95index.html>).

Merchandise Marks Amendment Act no 50 of 2001.

Source: Government Communication Information Services.

Regulations relating to representative offices of foreign banking institutions, (Gazette 22939, Regulation Gazette 7227), 13 December 2001.

Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

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Source: South Africa Government: Legislation (<http://www.gov.za/acts/02index.html>).

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Mineral and Petroleum Resources Development Act [No. 28 of 2002].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/02index.html>).

Export Credit and Foreign Investment Re-Insurance Amendment Act No. 34 of 2002, effective October 2002.

Source: Government Communication Information Services.

Corporate Laws Amendment Act [No. 39 of 2002].

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Source: South Africa Government: Legislation (<http://www.gov.za/acts/02index.html>).

Patents Amendment Act [No. 58 of 2002].

Source: South Africa Government: Legislation (<http://www.gov.za/acts/02index.html>).

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Source: South Africa Government: Legislation (<http://www.gov.za/acts/02index.html>).

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Source: South Africa Government: Legislation (<http://www.gov.za/acts/02index.html>).

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Source: South Africa Government: Legislation (<http://www.gov.za/acts/index.html>).

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Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

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Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

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Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

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Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

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Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

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Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

Telecommunications Act: Regulations: Applications for Private Telecommunication Network (PTN) licences (Gazette 25519, Regulation Gazette 7783), 1 October 2003.

Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

Exchange Control Regulations: Appointment of authorised dealer in foreign exchange (Gazette 25527, Regulation Gazette 7784), 10 October 2003.

Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

Private Security Industry Regulation Act: Exemption: De Beers Consolidated Mines Limited (Gazette 25565, Regulation Gazette 7791), 17 October 2003.

Source: South Africa Government: Regulations (<http://www.gov.za/regulations/index.html>).

Broad-based Black Economic Empowerment Act No. 53 of 2003.

Source: <http://www.thedti.gov.za/bee/BEEAct-2003-2004.pdf>.

Petroleum Pipelines Act No. 60, 2003.

Source: <http://www.info.gov.za/gazette/acts/2003/a60-03.pdf>.

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Source: <http://www.info.gov.za/gazette/acts/2004/a16-04.pdf>.

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Source: <http://www.info.gov.za/gazette/acts/2004/a20-04.pdf>.

II. International Framework

A. South Africa is a party to the following bi-lateral, multilateral, unilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Trade, Development & Cooperation Agreement between South Africa and the European Union that became effective 1 January 2000.

African Growth and Opportunity Act (AGOA) that was signed on 18 May 2000 between the United States and sub-Saharan African countries

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: United Kingdom 1994, Canada 1995, Cuba 1995, France 1995, Germany 1995, Korea, Republic of 1995, Netherlands 1995, Switzerland 1995, Austria 1996, Denmark 1996, China 1997, Iran, Islamic Republic of 1997, Italy 1997, Mozambique 1997, Argentina 1998, Belgium / Luxembourg 1998, Chile 1998, Czech Republic 1998, Egypt 1998, Finland 1998, Ghana 1998, Greece 1998, Mauritius 1998, Russian Federation 1998, Senegal 1998, Spain 1998, Sweden 1998, Algeria 2000, Brunei Darussalam 2000, Turkey 2000, Uganda 2000, Tunisia 2002, Libya 2002, Qatar 2003, Yemen 2003, Canada 2004, Israel 2004, Congo, Democratic Republic of 2004, Equatorial Guinea 2004, Angola 2005, Congo 2005, Madagascar 2006, .

2. Bilateral treaties for the avoidance of double taxation: United States 1947, Sweden 1955, Zambia 1956, Ireland 1958, Lesotho 1959, Namibia 1959, Tanzania, United Republic of 1959 and 2005, Uganda 1959, Sweden 1961 and 1995, Zimbabwe 1965, Switzerland 1967, United Kingdom 1968 and 1978, Malawi 1971, Netherlands 1971, Swaziland 1972 and 2004, Spain 1973, Botswana 1977, Israel 1978, China 1980 and 2000, Taiwan Province of China 1980 and 1994, France 1993, Poland 1993, Romania 1993, Hungary 1994, Mauritius 1994, Belgium 1995, Canada 1995, Denmark 1995, Finland 1995, Italy 1995, Korea, Republic of 1995, Lesotho 1995, Austria 1996, Croatia 1996, Czech Republic 1996, Mauritius 1996, Norway 1996, Thailand 1996, Ireland 1997, Japan 1997, Malta 1997, United States of America 1997, Germany 1998 and 2003, Netherlands 1998, Seychelles 1998, Slovakia 1998, Australia 1999, Tunisia 1999, New Zealand 2002, Rwanda 2002, Belarus 2002, Oman 2003, Belarus 2003, Botswana 2003, Ukraine 2003,

Bulgaria 2004, Ethiopia 2004, Ghana 2004, Kuwait 2004, Congo, Democratic Republic of 2005, Gabon 2005, Malaysia 2005, Netherlands 2005, Turkey 2005, .

C. Other treaties:

Agreement on Trade, Development and Cooperation with the European Community and Its Member States (1994 and 1999).

Arrangement on trade and investment cooperation with Canada (1998).

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Sudan

A. Definitions and sources of data

In Sudan, the Encouragement of Investment Act of 1990 (1990 Act No. 64) defines foreign direct investment (FDI) as "invested capital" in the form of foreign exchange transferred through one of the banks, registered with the Bank of Sudan and used in the establishment, operation, modernization, rehabilitation or expansion of the project; the local exchange which is discharged with on the approval of the bodies concerned to meet obligations in foreign exchange due for payment to the investor, where it is used to establish, operate, modernize, rehabilitate or expand a project; machinery, equipment, apparatuses, materials and other requirements, imported or local means of transport for the establishment operation, modernization, rehabilitation or expansion of the project in line with the provisions of section 23 (4)(g); intangible rights, used in the projects, such as patents, studies, and otherwise, provided that such rights shall be registered in accordance with the provisions of the law pertaining to each and owned by the investor or he is licensed to use the same by the person who owns the same; profits realized by the project, including those liable to transfer abroad, if used to complete or augment the capital of the project, or invested in any other project.

The Bank of Sudan collects data on FDI in the country. Data were also provided by the International Monetary Fund and the Organization for Economic Co-operation and Development. In 1974, the Government of Sudan implemented the Development and Promotion of Industrial Investment to attract investors with concessions such as tax incentives of up to 15 years. The policy was extended in May 1980 into the Encouragement of Investment Act which provides customs tax and other benefits to the investors with the agricultural, petroleum and mining industries.

To support growth, reduce the drain on public finances and fund infrastructure development projects that remain beyond the reach of its own resources, the Government of Sudan has sought to draw local and foreign capital into areas of the economy that were previously reserved for the state and has committed to privatizing State-owned enterprises. The divestment programme began in the early 1990s with the passage of the Privatization of State Corporations Act in 1992 which earmarked 190 public corporations for sale. Although public corporations were sold during Phase 1 (1993-95), the privatization programme failed to build momentum and the planned high-profile sale of several key assets, including the National Electricity Company and Sudan Airways, is yet to be completed. Other smaller sales have taken place in recent years such as the divestment of the Atbara cement factory and privatization of the Sudan Duty-Free Zone Company and the Bridges and Road Corporation.

Foreigners have played a leading role in developing Sudan's oil industry, funding the building of upstream resources, constructing industry infrastructure including the export pipeline and downstream facilities such as the new al-Jeili refinery. As the success of these projects has become apparent, the Government has sought private partners to boost investment in other sectors with the same level of success. This includes the power sector where the country's first build-operate-transfer power plant came on line in 2004. In the early 1980s, the United States' firm Chevron discovered large deposits of oil in fields near Bentiu in Unity state and Melut in Blue Nile. In March 1997, Arakis signed a consortium agreement with the China National Petroleum Corporation (CNPC), the Malaysian State-owned oil company, Petronas, and the Sudanese State-owned firm, SudaPet, forming the Greater Nile Petroleum Operating Company (GNPOC).

The Sudanese Government signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 15 March 1967 and had traditionally participated in the regional integration schemes at the sub-regional and regional levels. At the end of 2005, the country belonged to several bodies such as the Intergovernmental Authority on Development, League of Arab States, Common Market for Eastern and Southern African countries, African Union and the New Partnership for Africa's Development. Sudan is party to the Cotonou Agreement for renegotiating the trade links between the African, Caribbean and Pacific countries with the European Union, under the Lomé Convention and has an observer status at the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	176.6	2.2
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	50.3	0.1
3. FDI stocks, 2006	391	-
4. FDI stocks as a percentage of GDP, 2006	30.3	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	8.9	..	..	..	..
1981	19.3	..	..	..	..
1982	16.8	..	..	..	..
1983	6.3	..	..	..	..
1984	9.1	..	..	..	..
1985	- 3.0	..	..	..	..
1986	- 8.2	..	..	..	..
1987	11.7	..	..	..	..
1988	2.0	..	..	..	..
1989	3.5	..	..	..	..
1990	- 31.1	..	..	..	..
1991	- 0.6	..	..	..	..
1992	0.1	..	..	..	..
1993	- 0.2	..	..	..	..
1994	99.2	..	..	..	..
1995	12.0	..	..	..	..
1996	0.4	..	..	..	..
1997	97.9	..	..	..	..
1998	370.7	..	..	..	..
1999	370.8	..	..	..	..
2000	392.2	..	..	..	..
2001	574.0	..	..	..	..
2002	713.2	..	..	..	..
2003	1 349.2	..	..	..	..
2004	1 511.1	..	..	..	..
2005	2 304.6	..	..	2 304.6	..	..	..	..
2006	3 541.4	..	..	..	8.8

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

Notes: Data on inflows are from OECD for 1980-1983, 1986-1988 and 1990-1995, IMF for 1984-1985 and 1989 and the Central Bank of Sudan for 1996-2006. Data for outflows are from the Central Bank of Sudan.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	29.0	..	..	..	..
1981	48.3	..	..	..	..
1982	65.1	..	..	..	..
1983	71.4	..	..	..	..
1984	80.5	..	..	..	..
1985	77.4	..	..	..	..
1986	69.3	..	..	..	..
1987	80.9	..	..	..	..
1988	82.9	..	..	..	..
1989	86.4	..	..	..	..
1990	55.3	..	..	..	..
1991	54.7	..	..	..	..
1992	54.8	..	..	..	..
1993	54.6	..	..	..	..
1994	153.8	..	..	..	..
1995	165.8	..	..	..	..
1996	166.2	..	..	..	..
1997	264.1	..	..	..	..
1998	634.8	..	..	..	..
1999	1 005.6	..	..	..	..
2000	1 397.8	..	..	..	..
2001	1 971.8	..	..	..	..
2002	2 685.0	..	..	..	..
2003	4 034.2	..	..	..	..
2004	5 545.2	..	..	..	..
2005	7 849.9	..	..	..	..
2006	11 391.2	..	..	..	..

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data are estimated by accumulating inflows since 1970.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	..	-	-	-	-	-	146.7	91.1	-
France	-	- 2.6	-	..	-	-	-	-	-	1.2	14.9	13.8
Germany	-	-	-	..	-	-	- 5.4	- 11.3	14.7	1.2	1.2	1.3
Malaysia	-	6.4	76.1	..	-	-	3.9	33.0	157.8	65.6	-	-
Korea, Republic of	12.0	-	- 7.7	..	-	-	0.3	- 7.8	-	-	0.0	-
United States	-	6.0	-	..	43.0	1.0	1.0	1.0	- 2.0	1.0	1.0	1.0

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Cyprus	..	-	-	..	-	-	0.3	-	0.0	-
Malaysia	..	-	-	..	-	-	0.2	-	-	-
Korea, Republic of	..	-	-	..	0.1	0.2	0.3	0.4	1.1	0.4
Saudi Arabia	..	-	-	..	1.0	9.0	3.0	-	2.0	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	-	-	-	-	0.6	171.6	351.5	-
Czech Republic	-	-	-	4.8	-	-	-	-	-	-	-	-
Malaysia	-	6.3	59.1	60.5	60.5	60.5	64.4	97.4	255.2	320.8	463.2	-
Korea, Republic of	119.7	119.7	112.0	112.0	112.0	112.0	112.3	104.5	104.5	104.5	104.5	-
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
United States	13.0	21.0	-	15.0	13.0	13.0	14.0	14.0	3.0	3.0	3.0	3.0

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Korea, Republic of	-	-	-	0.1	0.3	0.6	1.0	2.2	2.6
Saudi Arabia	-	-	5.0	-	-	-	-	20.0	-
Syrian Arab Republic	-	-	-	-	-	4.3	-	-	-
United Rep. of Tanzania	0.1	-	-	-	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Italy	..	2	..	2	..	..	..	..	..	..	..	..
Republic of Korea	..	..	6	6	6	6	6	7	6	6	6	7
United States	2	2	2	1	1	1	1	1	1	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Thousands of employees)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Italy	..	0.3	..	0.3	..	..	..	..	..	..	..	..
United States	0.1	0.1	0.1	0.1	0.1	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30 and 50. Assets and value added of affiliates of United States TNCs in Sudan , 1994-2005
(Millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
30. Assets	4	..	..
50. Value added ^a	..	-1	2	2	3	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Italy	..	92.3	..	88.3	..	..	..	..	..	..	..	..
United States	2.0	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
..
B. Tertiary		
Sudanese Telecom Company	Telecommunications	0.5 ^a
C. Finance and Insurance		Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Silver Crest Enterprises Limited	United Kingdom	Holding	..	..
C. Finance and insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Savola Edible Oils (Sudan) Ltd	Saudi Arabia	Food products, beverages and tobacco	..	4 500
Sudanese Liquid Air Limited	France	Chemicals and chemical products	..	1 000
Sudapak Corporation Limited	Pakistan	Petroleum	..	100
China Petroleum Engineering and Construction Group Corp Sudan Branch	China	Petroleum	..	20
B. Tertiary				
Shell Company Of Sudan Ltd	United Kingdom	Wholesale trade	..	..
Daihatsu Motors Ltd	Saudi Arabia	Wholesale trade	..	6 000
Sdv Transintra Sudan Ltd	France	Supporting transport activities	..	75
Sudanese Mobile Telephone Company Limited	Kuwait	Telecommunications	..	50
Yasarya International Trading	United States	Distributive trade	..	5
C. Finance and Insurance			Assets	Employees
Saudi Sudanese Bank	Saudi Arabia	Finance	..	300 ^a

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

^a 2003.

C. Legal frameworks for transnational corporations

Sudan has adopted a number of national, bilateral and multilateral legal instruments to regulated the activities of transnational corporations and foreign direct investors. The key instruments that apply in the country include the following:

I. National framework

Companies Act of 1925.

Source: International Bureau of Fiscal Documentation, suppl. No. 75, March 1990.

Registration of Business Names Act, 1931

Source: International Bureau of Fiscal Documentation, suppl. No. 75, March 1990.

Bank of Sudan Act (1959)

Source: Bank of Sudan (<http://www.bankofsudan.org/english/circule.htm>).

Trade Marks: Law No. 8 of 1969.

Source: WIPO (<http://www.wipo.org>).

Patents: Law No. 58 of 1971.

Source: WIPO (<http://www.wipo.org>).

Act for Licensing Commercial Agents of 1972.

Source: International Bureau of Fiscal Documentation, suppl. No. 75, March 1990.

Mining and Quarries Law, 1972

Source: Embassy of the Sudan in South Africa (<http://www.sudani.co.za>)

Petroleum Resources Act, 1972; amended in 1975.

Source: MBendi Information for Africa (<http://www.mbendi.co.za/indy/oilg/govo/af/su/p0005.htm>).

Petroleum Resources Regulations, 1973.

Source: MBendi Information for Africa (<http://www.mbendi.co.za/indy/oilg/govo/af/su/p0005.htm>).

Manpower Act, 1974 (Regulation for employment of aliens).

Source: Official Gazette No. 1163 of 15 July 1974.

Copyright Law No. 49, May 1974, as amended.

Source: WIPO (<http://www.wipo.org>).

Income Tax Act, 1986, as amended in various years.

Source: Economics File Number 14, Main Aspects of the Tax Laws and Regulations in Sudan, Prepared by the Taxation Chamber of the Ministry of Finance and Economy of the Republic of Sudan, Edited with an Introduction, by Sean Gabb, An occasional paper published by The Sudan Foundation: <http://www.sufo.demon.co.uk/econ014.htm>.

Banking Regulation Act (1991).

Source: Bank of Sudan (<http://www.bankofsudan.org/english/circule.htm>).

Policy Measures for the Rectification of the Sudanese Economy. Adopted by the Joint Meeting of the Revolutionary Command Council and the Council of Ministers of 2 February 1992.

Source: Information Bulletin of the PEE. French Embassy in Khartoum of 14 September 1992

Copyright and Related Rights Law, December 1996.

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Investment Act, 1999, repealing the 1996 Investment Law and its amendments.

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Source: Sudan Investment Authority (<http://www.sudaninvest.org>).

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Source: Republic of the Sudan Chamber of Commerce (<http://www.sudatax.com/eng/vat/laws/index.htm>).

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Value Added Tax Regulation (2000)

Source: Sudan Chamber of Commerce (<http://www.sudatax.com/eng/vat/laws/index.htm>).

Communications Law, 2001.

Source: Arab Communication Consult: (<http://www.arabcomconsult.com/sudan2002/telecom.htm>).

II. International Framework

A. Sudan is a party to the following multilateral and regional instruments:

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Inter-Arab Investment Guarantee Corporation of May 1971; entered into force in April 1974.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Unified Agreement for the Investment of Arab Capital in the Arab States of 1982.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 november, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1963, Netherlands 1970, Switzerland 1974, Egypt 1977, France 1978, Romania 1978, Libyan Arab Jamahiriya 1990, China 1997, Indonesia 1998, Malaysia 1998, Qatar 1998, Iran, Islamic Republic of 1999, Morocco 1999, Oman 1999, Turkey 1999, Yemen 1999, Bahrain 2000, Djibouti 2000, Ethiopia 2000, Jordan 2000, Syrian Arab Republic 2000, Algeria 2001, Egypt 2001, Kuwait 2001, United Arab Emirates 2001, Viet Nam 2001, Bulgaria 2002, Chad 2002, Switzerland 2002, India 2003, Netherlands 2003, Tunisia 2003, Lebanon 2004, Belgium and Luxembourg 2005, Italy 2005.

2. Bilateral treaties for the avoidance of double taxation: Egypt 1970, United Kingdom 1975, Malaysia 1993, China 1997, Qatar 1998, Syrian Arab Republic 2001, Turkey 2001, United Arab Emirates 2001, Oman 2003, Tunisia 2003, Korea, Republic of 2004, Lebanon 2004, Bahrain 2006.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

D. Sources of information

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Swaziland

A. Definitions and sources of data

The Companies Act and the Registration of Business Act of 1993 govern establishment and operation of foreign direct investment (FDI) in Swaziland. But these Acts do not provide specific definitions of FDI. Data on FDI in the country were gathered from the Central Bank of Swaziland. The International Monetary Fund also provides data on FDI in Swaziland in its balance-of-payment statistics. The Government of Swaziland established the Swaziland Industrial Development Company Limited (SIDC) to promote and protect FDI. SIDC functions as the investment center. The Act provides incentives for foreign companies operating in the country. FDI projects have to receive the approval of the Ministry of Commerce and Industry.

The main incentives granted to foreign investors in Swaziland are fiscal in nature. The use of foreign currency is controlled. Capital repatriation, remittances of dividends and royalties are subject to the approval of the Central Bank of Swaziland. Some opportunities remain untapped in many sectors. In an attempt to make Swaziland the preferred destination for FDI, continuous improvements to create an enabling environment have been fruitful. Some of these achievements to date, among many, include centralizing vital business processes such as business registration, trading licenses, work permits, factory shells identification, all under the Swaziland Investment Promotion Authority. The business environment and infrastructure in Swaziland also lends itself to a wide and varied range of businesses. In particular, manufacturing and agriculture are most suited to a Swaziland environment mainly because of the preferential entry to markets of the United States and European Union countries.

The Companies Act legislation distinguishes between partnerships, foreign companies, public and private companies. Public and private companies are limited by their share capital. Public companies have the word "Limited" after their name whereas private companies have the words "Proprietary Limited". The most common type of investment is through private companies. The Articles of Association of such companies include the following clauses:

- a restriction of the right to transfer shares
- membership limited to a maximum of 50, excluding employees of the company
- any offer for subscriptions of any shares or debentures to the public is not allowed. Instead of operating through a subsidiary, a foreign company may operate through a branch in Swaziland and is classified as an external company. It is obligatory to register with the Registrar of Companies; and companies must comply with the provisions of the Companies Act.

Swaziland prohibits nationalization of foreign-owned property and foreign firms receive national treatment. The economy depends largely on export production run by foreign majority-owned firms in such industries as wood pulp, sugar and soft drink concentrate. Residents and non-residents may hold foreign exchange accounts, but residents face quantitative limits. Payments and transfers are subject to controls but are not usually restricted. Except for equity investments by non-residents, the Central Bank of Swaziland must approve all inward capital transfers. Most other capital transactions that require documentation are controlled, prohibited or face quantitative limits.

Swaziland has concluded double taxation agreements with many countries. The most significant are with South Africa and the United Kingdom. The agreements concern dividends, interest, royalties and fees. The Government had traditionally participated in the regional integration schemes at the sub-regional and regional levels. Swaziland signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 3 November 1970. It is eligible for the Cotonou Agreement for renegotiating the African, Caribbean and Pacific countries' partnership treaty with the EU and belonged to the African Union, the New Partnership for Africa's Development, South African Development Community, Southern African Customs Union and is eligible for the United States' market access initiative for African countries - the African Growth and Opportunity Act, the Everything But Arms initiative and the generalized system of preferences. It is also a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	- 0.9	- 1.7
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	- 0.2	- 0.4
3. FDI stocks, 2006	748	69
4. FDI stocks as a percentage of GDP, 2006	28.4	2.6

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	1.7	3.3	21.4	26.5	-	0.5	8.5	9.0
1981	2.5	12.3	22.3	37.1	- 1.6	1.0	5.9	5.4
1982	2.4	13.5	- 29.5	- 13.6	- 0.8	0.6	- 2.6	- 2.9
1983	0.9	- 1.5	- 5.0	- 5.7	- 0.7	0.8	- 0.2	- 0.1
1984	0.1	3.6	1.3	5.0	1.5	1.8	1.7	5.0
1985	- 0.6	8.4	3.9	11.7	- 1.5	3.2	1.0	2.7
1986	1.9	21.2	7.0	34.2	- 0.0	3.3	1.4	1.5
1987	5.3	45.8	6.3	57.5	4.9	3.5	4.3	9.3
1988	13.6	9.4	33.8	56.9	2.4	4.6	3.8	6.3
1989	19.4	50.2	2.9	72.5	2.8	1.6	11.0	13.8
1990	- 0.2	32.8	- 3.0	28.5	0.0	4.4	3.2	3.1
1991	15.0	27.4	43.0	85.4	0.2	9.3	15.5	15.7
1992	15.1	28.3	40.9	84.4	- 0.7	30.1	3.8	3.1
1993	8.8	61.6	1.5	71.9	- 0.9	19.1	9.7	8.7
1994	10.3	57.7	- 4.7	63.3	0.9	6.5	57.4	58.3
1995	31.6	- 1.1	13.0	43.5	3.4	1.6	26.6	30.0
1996	27.1	- 8.0	2.7	21.8	4.3	4.7	- 15.4	- 11.1
1997	4.2	- 25.0	5.8	- 15.1	6.6	1.1	3.4	10.0
1998	9.3	73.0	26.5	108.8	- 0.8	0.9	- 22.2	- 23.0
1999	1.4	34.4	62.4	98.3	- 1.4	0.8	- 13.8	13.2
2000	- 21.9	64.5	48.1	90.7	0.7	0.7	- 17.0	17.1
2001	37.4	1.3	- 9.4	29.3	- 0.0	0.6	- 18.3	- 17.7
2002	- 9.4	73.5	28.0	92.1	- 0.4	0.9	- 0.2	- 0.6
2003	- 3.8	- 25.7	- 31.4	- 60.9	- 0.4	0.7	16.7	16.4
2004	- 4.8	37.1	38.3	70.6	- 0.0	-	- 1.4	- 1.4
2005	6.6	- 26.8	- 29.4	- 49.6	0.1	-	- 24.4	- 24.3
2006	0.9	34.6	0.9	36.3	- 0.3	-	2.7	2.4

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

Notes: IMF for 1980-1985 and the Central Bank of Swaziland, unpublished, thereafter.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	..	..	..	243.4	..	..	..	19.0
1981	..	..	..	280.5	..	..	..	24.4
1982	..	..	..	228.7	..	..	..	18.3
1983	..	..	..	199.0	..	..	..	15.3
1984	..	..	..	126.5	..	..	..	11.8
1985	..	..	..	104.2	..	..	..	8.8
1986	47.9	-	37.2	157.6	6.3	-	7.8	13.9
1987	59.7	-	48.8	241.3	6.9	-	13.4	20.4
1988	61.5	-	71.8	249.3	7.9	-	14.5	22.4
1989	77.7	-	70.4	308.1	10.3	-	25.1	35.3
1990	268.8	-	66.6	335.7	10.2	-	28.1	38.3
1991	293.8	-	105.5	399.1	9.8	-	41.8	51.6
1992	304.6	-	133.1	437.3	8.1	-	41.1	49.2
1993	341.4	-	121.1	462.2	6.4	-	46.3	52.6
1994	395.4	-	111.4	506.1	6.9	-	101.8	108.6
1995	414.4	-	121.1	535.4	10.2	-	125.4	135.5
1996	340.4	-	96.8	437.6	11.9	-	83.5	95.5
1997	307.8	-	98.6	406.6	5.2	-	77.2	82.4
1998	333.3	-	148.3	480.8	5.0	-	85.0	89.9
1999	44.0	-	54.3	557.9	1.4	-	13.8	88.4
2000	14.8	-	105.4	536.9	0.7	-	17.0	87.3
2001	196.1	-	305.1	355.8	1.9	-	57.4	42.1
2002	125.3	-	376.1	611.7	1.2	-	46.7	58.4
2003	186.8	-	451.0	726.6	1.3	-	81.8	94.7
2004	233.3	-	584.1	790.8	1.5	-	94.4	110.0
2005	249.4	-	531.4	785.0	1.6	-	71.4	73.5
2006	225.6	-	544.0	747.6	1.2	-	69.8	69.0

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

Notes: 1980 is estimated by subtracting flows from the stock of 1981. 1981-1985 are based on the IMF. 1986-2006 data are based on the Central Bank of Swaziland, *unpublished*.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	- 1.1	-	12.0	-	..	..	-	-	-
Cyprus	-	-	-	-	-	-	-	..	..	-	0.0	-
Denmark	-	-	-	-	-	-	-	..	..	-	- 2.5	-
Germany	- 0.7	-	-	-	-	-	-	..	..	-	-	-
Korea, Republic of	-	- 0.2	-	0.0	-	-	-	..	..	-	-	-
United States	-	-	-	- 28.0	24.0	21.0	- 10.0	..	..	11.0	13.0	- 14.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Australia	-	-	-	0.1	-	-	-	-
Mozambique	-	-	-	-	-	-	1.3	2.1
Portugal	-	-	-	-	0.1	-	-	-
United Rep. of Tanzania	8.1	1.2	2.8	-	-	-	-	-
United States	-	-	-	-	-	- 3.0	1.0	2.0

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 11. FDI stocks in the host economy, by industry, 1993-2006
(Millions of dollars)

Sector / industry	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	456	..	..	..	..	..	..	536	356	612	727	938	785	748
Primary	58	..	..	..	..	..	..	75	88	111	129	159	170	151
Agriculture, hunting, forestry and fishing	52	..	..	..	..	..	..	70	75	94	120	129	158	140
Agriculture and hunting	52	..	..	..	..	..	..	70	75	94	120	129	158	140
Mining, quarrying and petroleum	6	..	..	..	..	..	..	5	13	17	8	30	12	11
Secondary	275	..	..	..	..	..	..	378	217	399	470	611	487	464
Tertiary	123	..	..	..	..	..	..	65	51	101	128	168	128	133
Finance	12	..	..	..	..	..	..	23	20	38	63	84	75	78
Financial Intermediation	-	..	..	..	..	..	..	-	9	14	21	32	20	25
Other services	111	..	..	..	..	..	..	-	-	-	-	-	-	-
Unspecified	-	..	..	..	..	..	..	18	-	-	-	-	-	-

Source: Central Bank of Swaziland, Annual Report 2006/2007.

Note: Other financial intermediation refers to the Investment sector.

Table 12. FDI stocks in the host economy, by geographical origin, 1993-2006
(Millions of dollars)

Region / economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	63	..	..	..	..	..	..	..	..	..	..	..	..	..
Developed countries	63	..	..	..	..	..	..	..	..	..	..	..	..	..
European Union	59	..	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	1	..	..	..	..	..	..	..	..	..	..	..	..	..
Denmark	-2	..	..	..	..	..	..	..	..	..	..	..	..	..
Germany	-1	..	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	8	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	53	..	..	..	..	..	..	..	..	..	..	..	..	..
Other developed countries	4	..	..	..	..	..	..	..	..	..	..	..	..	..
Japan	4	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: Central Bank of Swaziland, unpublished.

Table 14. FDI stocks abroad, by industry, 1993-2006
(Millions of dollars)

Sector / industry	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	94	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary	3	..	..	..	..	..	..	..	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	1	..	..	..	..	..	..	..	..	..	..	..	..	..
Mining, quarrying and petroleum	2	..	..	..	..	..	..	..	..	..	..	..	..	..
Secondary	76	..	..	..	..	..	..	..	..	..	..	..	..	..
Tertiary	16	..	..	..	..	..	..	..	..	..	..	..	..	..
Other services	16	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: Central Bank of Swaziland, unpublished.

Table 15. FDI stocks abroad, by geographical destination, 1993-2006
(Millions of dollars)

Reporting countries	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Portugal	-	-	-	-	-	0.1	-	-	-
South Africa	-	-	22.7	43.8	17.5	23.5	59.5	18.8	17.5
United Rep. of Tanzania	0.2	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-3.0	-2.0	-

Source: UNCTAD, FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2006

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Republic of Korea	3	3	3	3	3	3	3	3	3	3	..
United States	..	2	2	2	2	2	2	2	2	2	2	2	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 35, 40 and 50. Employment, wages and salaries and value added of affiliates of United States TNCs in Swaziland, 1993-2006
(Thousands of employees and millions of dollars)

Table no./Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
35. Employees	0.1	0.1	0.1	0.1	0.1	0.1	..	..	..	..	..	..	..	..
40. Wages and salaries	1.0	2.0	2.0	2.0	2.0	3.0	..	..	..	..	..	..	..	..
50. Value added ^a	..	81.0	82.0	40.0	52.0	88.0	..	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industrial				
Ubombo Sugar Ltd	South Africa	Food, beverages and tobacco	906.2	2 500
Steel & Wire International	South Africa	Machinery and equipment	..	15
B. Tertiary				
Swazispa Holdings Ltd	South Africa	Hotels and Restaurants	818.2	441
Usutu Pulp Co Ltd	South Africa	Wood and wood products	..	2 500
United Plantations Swaziland Pty Ltd	South Africa	Agriculture and hunting	..	250
Castrol Swaziland (Pty) Ltd	United Kingdom	Public administration	..	..
Handigas (Swaziland) (Pty) Ltd	Germany	Public administration	..	..
Home & Hospital Dispensaries (Pty) Ltd	Germany	Public administration	..	..
C. Finance and insurance			Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Swaziland, a number of national, bilateral and multilateral legal instruments exist to regulate the activities of transnational corporations and foreign direct investors. The key instruments in the country include the following:

I. National framework

Companies Act of 1912.

Source: Globe Africa: Swaziland Investment Policy (<http://www.globeafrica.com/Swazi/swazi2.htm>).

Registration of United Kingdom Trade Marks Rules No. 72 of 1936.

Source: WIPO (<http://www.wipo.org>).

Patents, Designs and Trade Marks Act No. 72 of 1936, as amended by L. 5/1969 (no longer applicable to Trademarks).

Source: WIPO (<http://www.wipo.org>).

Merchandise Marks Regulations No. 24 of 1937.

Source: WIPO (<http://www.wipo.org>).

Merchandise Marks Act No. 24 of 1937.

Source: WIPO (<http://www.wipo.org>).

Industrial Conciliation and Settlement (Amendment) Act 1967. No. 6.

Source: Government Gazette, 1967-08-25, Supplement

Trade Marks Act of 1981.

Source: WIPO (<http://www.wipo.org>).

Employment (Amendment) Act 1985. No. 4.

Source: Government Gazette, 1985-02-01, N. 336, p. S17-S18

Trade Marks Regulations (Legal Notice No. 47) of 1989.

Source: WIPO (<http://www.wipo.org>).

Trade Marks Act (Date of Commencement) Notice No. 101 of 1994.

Source: WIPO (<http://www.wipo.org>).

The Employment (Amendment) Act, 1997 (No. 5 of 1997).

Source: Government Gazette Extraordinary, 1997-09-05, Vol. XXXV, No. 291, pp. S1-S4.

Swaziland Investment Promotion Act, 1998 (No. 1 of 1998).

Source: Swaziland Government Gazette, 1998-02-13, Vol. 36, No. 330, pp. S1-S12

Income Tax Act of 2000.

Source: SADC Review: <http://www.sadcreview.com>).

Industrial Relations Act 2000.

Source: SADC Review: <http://www.sadcreview.com>).

Competition Act, 2002.

Source: http://www.tralac.org/pdf/Swaziland's_competition_bill_august_2003.doc

[The Industrial Relations \(Amendment\) Act, 2005 \(Act No. 3 of 2005\).](#)

Source: Government Gazette Extraordinary, 2005-09-01, Vol. XLIII, No. 86

II. International Framework

A. Swaziland is a party to the following multilateral and regional instruments:

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: United Kingdom 1968, South Africa 1972, Sweden 1972, Germany 1990, United Kingdom 1995, Mauritius 1994, Taiwan, Province of China 1998, Egypt 2000, Mauritius 2000.

2. Bilateral treaties for the avoidance of double taxation: United Kingdom 1968, South Africa 1972, Sweden 1972, Mauritius 1994.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

D. Sources of information

Official

Central Bank of Swaziland (www.centralbank.sz).

Swaziland Industrial Development Company (www.sidc.co.sz).

Secondary

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World Bank/International Finance Corporation (2007). *Doing Business 2008 Swaziland* (Washington D.C.: The World Bank Group).

Togo

A. Definitions and sources of data

The data on foreign direct investment (FDI) in Togo were collected by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The Bank receives data on outflows by addressing questionnaires to national companies investing abroad. The information is supplemented by the Direction de l'Economie of the Ministère de l'Economie et des Finances which receives FDI related data from national enterprises abroad through the authorization procedure. In Togo, FDI is defined in line with the 4th and 5th editions of the balance-of-payments (BOP) manual published by the International Monetary Fund (IMF). The IMF also reports FDI data in Togo in its BOP statistics.

Togo's economy is organized around three main activities: agriculture, phosphate mining, and trade and transport. Togo has been an important trans-shipment centre because of the deep-water port at Lomé and its good road links to neighbouring countries of the Economic Community for West African States (ECOWAS). There is also a small but dynamic export-processing zone in Togo. The Government of Togo started privatizing publicly-owned enterprises, with FDI options, in 1983. In 2001, a consortium led by the United States-based Sterling Merchant Finance, was appointed to privatize Togo Télécom. As in most African countries, the expansion of mobile telecommunications has been more rapid than that of fixed line telecoms. Some companies such as Togocel, a subsidiary of Togo Télécom, Telecel Holding International and Orascom (Egypt) which acquired Telecel in 2000, operate mobile telecommunication services in Togo. Domestic power production and distribution are the responsibility of Togo Electricité, formerly known as Compagnie d'énergie électrique du Togo. In September 2000, a joint venture between Elyo, a subsidiary of the French firm, Suez-Lyonnaise des eaux, and a Canadian firm, Hydro-Québec International, was awarded a 20-year concession to manage Togo Electricité.

The Government of Togo signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 24 January 1966 and had traditionally participated in integration schemes, at the sub-regional and regional levels. As of the end of the 2003, the country belonged to several of the existing bodies, such as the ECOWAS, African Union and New Partnership for Africa's Development. Togo is party to the Cotonou Agreement for renegotiating the trade link between the African, Caribbean and Pacific countries with the European Union (EU), and Everything But Arms initiative, also by the EU. It is a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	56.7	- 13.5
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	13.2	- 3.1
3. FDI stocks, 2006	771	17
4. FDI stocks as a percentage of GDP, 2006	34.9	0.8

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	1.3	- 14.7	56.1	42.7	-	-	-	-
1981	5.5	- 19.7	24.4	10.2	-	-	-	-
1982	1.4	- 6.0	20.7	16.1	-	-	-	-
1983	0.9	- 8.1	8.6	1.4	-	-	-	-
1984	0.9	- 1.0	- 9.9	- 9.9	-	-	-	-
1985	1.9	3.7	10.6	16.3	-	-	-	-
1986	3.1	3.8	- 0.8	6.1	-	-	-	-
1987	3.3	0.7	3.1	7.2	-	-	-	-
1988	9.4	- 1.4	4.9	13.0	-	-	-	-
1989	5.1	0.7	3.3	9.2	-	-	-	-
1990	10.2	4.8	3.3	22.7	..	..	..	4.6
1991	5.5	0.0	1.0	5.7	..	..	..	5.1
1992	..	..	..	- 13.1	..	..	..	12.6
1993	11.6	- 12.3	- 11.2	- 7.0	..	..	..	4.9
1994	4.7	0.0	10.7	15.5	..	..	..	0.1
1995	23.0	0.0	3.2	32.1	..	..	- 5.8	5.6
1996	20.0	1.0	- 3.7	14.5	0.1	4.5	- 1.8	12.9
1997	8.9	10.3	1.8	18.5	1.8	4.0	- 3.4	4.4
1998	15.4	13.9	0.9	19.5	1.5	11.9	- 2.8	22.4
1999	20.8	- 3.7	14.6	31.7	- 3.6	0.6	5.9	2.9
2000	19.2	8.4	14.4	41.5	- 2.9	2.1	1.2	0.4
2001	25.8	17.6	20.2	63.6	- 0.0	- 0.0	- 7.3	- 7.3
2002	22.7	9.6	21.0	53.4	3.1	- 0.0	- 0.8	2.4
2003	31.1	3.3	- 0.7	33.7	0.2	0.2	- 6.7	- 6.3
2004	21.7	16.1	21.6	59.4	1.1	- 0.0	- 13.6	- 12.6
2005	26.4	25.9	24.7	77.0	0.5	0.8	- 16.1	- 14.9
2006	..	..	..	56.7	..	..	..	- 20.3

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

Notes: Data on inflows are from the IMF for 1980-1989, the Banque Centrale de l'Afrique de l'Ouest (BCEAO) for 1990-2005 and estimate for 2006. Outflow data are from the BCEAO for 1990-2005 and estimate for 2006.

Table 3b. FDI flows, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1999	12 795	- 2 306	9 018	19 507	- 2 217	340	3 654	1 777
2000	13 639	5 967	10 241	29 527	- 2 030	1 476	874	320
2001	18 928	12 880	14 802	46 610	- 0.01	- 0.01	- 5 316	- 5 316
2002	15 831	6 704	14 659	37 194	2 174	- 0.01	- 525	1 649
2003	18 095	1 932	- 421	19 606	94	95	- 3 871	- 3 682
2004	11 444	8 516	11 398	31 358	556	- 0.01	- 7 200	- 6 644
2005	13 935	13 664	13 012	40 611	245	406	- 8 495	- 7 844

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	..	..	..	175.8	-	-	-	-
1981	..	..	..	186.0	-	-	-	-
1982	..	..	..	202.1	-	-	-	-
1983	..	..	..	203.5	-	-	-	-
1984	..	..	..	193.6	-	-	-	-
1985	..	..	..	209.9	-	-	-	-
1986	..	..	..	216.0	-	-	-	-
1987	..	..	..	223.1	-	-	-	-
1988	..	..	..	236.1	-	-	-	-
1989	..	..	..	245.3	-	-	-	-
1990	..	..	..	268.0	..	..	..	4.6
1991	..	..	..	273.6	..	..	..	9.7
1992	..	..	..	260.5	..	..	..	22.3
1993	..	..	..	253.6	..	..	..	27.2
1994	..	..	..	269.1	..	..	..	27.3
1995	..	..	..	301.2	..	..	..	32.9
1996	..	..	..	315.6	..	..	..	45.8
1997	..	..	..	334.1	..	..	..	50.2
1998	..	..	..	353.6	..	..	..	72.6
1999	45.2	..	2.3	385.3	5.3	..	- 15.4	75.5
2000	62.3	..	24.5	426.8	3.8	..	- 13.7	75.9
2001	99.0	..	42.1	490.4	2.5	..	- 15.1	68.7
2002	150.3	..	73.3	543.7	6.7	..	- 18.8	71.1
2003	..	..	..	577.5	..	..	..	64.7
2004	157.0	..	29.7	636.8	14.0	..	- 19.8	52.2
2005	188.8	..	49.1	713.8	13.8	..	- 36.4	37.3
2006	..	..	..	770.5	..	..	..	17.0

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

Notes: Data on inward stock are estimated by accumulating inflows since 1970. Outward stock data are estimated by accumulating inflows since 1990.

Table 4b. FDI stocks, by type of investment, 1999-2005
(Millions of Franc de la Communauté financière africaine)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1999	29 509	..	1 493	31 002	3 493	..	- 10 057	- 6 564
2000	43 942	..	17 282	61 224	2 657	..	- 9 643	- 6 986
2001	73 653	..	31 365	105 018	1 843	..	- 11 264	- 9 421
2002	93 988	..	45 868	139 856	4 202	..	- 11 789	- 7 587
2003	..	..	..	68 759	..	..	..	1 443
2004	75 595	..	14 310	89 905	6 741	..	- 9 558	- 2 817
2005	104 953	..	27 322	132 275	7 671	..	- 20 265	- 12 594

Source: UNCTAD, FDI/TNC database based on the Banque Centrale de l'Afrique de l'Ouest (BCEAO), unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	2.6	-	-	-	0.9	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.0	1.9	0.3	-
Denmark	-	-	-	-	-	-	-	-	-	-	-0.3	-
France	2.6	1.3	4.5	6.7	5.3	2.8	-3.6	10.4	15.8	16.1	105.7	126.7
Germany	-	0.7	-1.2	-	-	-	0.9	-0.9	-	-	-	-
United States	-2.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	10.0	3.0	-12.0

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	0.7	-	-	-	-	-	-	-	-	-	-	-
France	-	1.3	1.1	-	-	-3.7	3.6	-	3.4	-1.2	-	2.5

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	-	-	-	-	-	-	-	-	4.7	6.2	4.8	-
Denmark	-	-	-	-	-	-	-	-	-	0.7	0.8	1.2
United States	8.0	8.0	9.0	10.0	6.0	7.0	7.0	8.0	3.0	13.0	15.0	3.0

Source: UNCTAD, FDI / TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 23, 30, 35, 40, 45 and 50. Number, assets, employment, wages and salaries, sales and value added of affiliates of United States TNCs in Togo, 1995-2006
(Number, thousands of employees and millions of dollars)

Table no./Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
23. Number	3	3	3	3	2	2	2	2	2	3	..	..
30. Assets	21	23	23	24	..	..	..	..	..	60	..	..
35. Employees	0.1	0.1	0.1	0.1	..	..	..	..	..	0.2	..	..
40. Wages and salaries	..	..	..	..	..	..	..	..	..	2	..	..
45. Sales	23	25	27	23	..	..	..	..	..	75	..	..
50. Value added ^a	8	9	9	8	..	..	..	..	..	21	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States. ^a Majority-owned affiliates only.

Table 87. Largest foreign affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Société Camerounaise De Transformation De L' Aluminium SA	Cameroon	Metal and metal products	..	152
B. Tertiary				
..
C. Finance and Insurance				
			Assets	Employees
Ecobank Ghana Ltd	Ghana	Insurance	..	235
Ecobank Côte d'Ivoire Sa	Côte d'Ivoire	Finance	..	80

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Togolaise Des Gaz Industriels	France	Petroleum	1	18 ^a
B. Tertiary				
Compagnie Francaise De L'Afrique De L'Ouest	France	Wholesale trade	116.55	99
Togo Et Shell SA	United Kingdom	Wholesale trade	25.2	96
Togo Representation	India	Wholesale trade	..	25
Embassy Of The United States Of America	United States	Public administration	..	20
Saga Togo	France	Supporting transport activities	..	20
Bt Togo	United Kingdom	Telecommunications	..	..
Lome Catering	France	Air transport	..	..
Maersk Togo SA	Denmark	Supporting transport activities	..	..
Nouvelles Frontieres Togo	Germany	Public administration	..	..
Uac - Togo SA	Netherlands	Wholesale trade	..	..
C. Finance and Insurance				
			Assets	Employees
Agf Togo Assurances	Germany	Insurance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

^a 2006.

C. Legal frameworks for transnational corporations

Togo has adopted national, bilateral and national legal instruments for regulating the activities of the transnational corporations and foreign direct investors. The key instruments applicable in the country include:

I. National framework

Patents: Bangui Agreement, March 1977 (Annex I), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

General Code of Direct and Indirect Taxes (CGI) - Law No. 83-22 of 30 December 1983 together with Finance Law for 1988.

Source: FIDAFRICA-Fiscalite Africaine, 1988.

Law No. 89-14 of 18 September 1989 and Decree No. 90-40 Adopted in application of Law No. 89-14 of 18 September 1989 Governing the Status of Export Processing Zones.

Source: Official publication by: Ministry of Industry and State Companies -Republique Togolaise- SAZOF Societe d'Administration des Zones Franches -LOME- TOGO.

Investment Code of 31 October 1989, repeals Investment Code- Law No. 85/02 and 85/03 of 29 January 1985 and Decree 87-02 of 17 February 1987 on the Implementation of the Investment Code.

Source: Official publication by: Ministry of Industry and State Companies -Republique Togolaise- SAZOF Societe d'Administration des Zones Franches -LOME- TOGO.

Loi No. 91-12 portant protection du droit d'auteur, du folklore et des droits voisins, juin 1991. Law No. 91-12 on the Protection of Copyright, Folklore and Neighbouring Rights, June 1991.

Source: WIPO (<http://www.wipo.org>).

II. International Framework**A. Togo is a party to the following multilateral and regional instruments:**

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Industrial Designs: Bangui Agreement, March 1977 (Annexes II and IV), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Trade Marks: Bangui Agreement, March 1977 (Annex III), as last amended in February 1999.

Source: WIPO (<http://www.wipo.org>).

Bangui Agreement, March 1977.

Source: WIPO (<http://www.wipo.org>).

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Revised Treaty of the Economic Community of West African States (ECOWAS) 1993.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1961, Switzerland 1964, Tunisia 1987.

2. Bilateral treaties for the avoidance of double taxation: France 1971, Tunisia 1987.

D. Sources of information

Official

Banque Centrale des Etats de l'Afrique de l'Ouest (www.bceao.int).

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Tunisia

A. Definitions and sources of data

Foreign direct investment (FDI) in Tunisia is defined as foreign money brought into an investment project, undertaken in partnership with a Tunisian shareholder or financed fully by foreign investor, (Investment Encouragement Code, Law No. 93-120). The Central Bank of Tunisia collects data for compiling balance-of-payments statistics based on transactions of foreign currency transactions. Several other government agencies collect additional data on investments in certain sectors according to their field of responsibility. The Agricultural Investment Promotion Agency collects data on agricultural investment; the Export Promotion Center gathers data on investment in trade sector; the Tunisian National Tourism Office on investment in the tourism sector; and the Industry Promotion Agency on industry investment. These data are based on company surveys. The Foreign Investment Promotion Agency started its activity in 1995 to give more effectiveness to promoting FDI in Tunisia.

The Government of Tunisia has been keen to encourage foreign investors to set up manufacturing plants in the country to serve the European market by offering attractive incentives to export-oriented investments. Exporting companies can import all capital goods and production inputs custom duty-free. They are also fully exempt from income tax for the first ten years of activity followed by a 50% reduction in income tax. Foreign investors can hold up to 100% of the project capital without prior authorization, except for exporting service industries which are subject to authorization if the foreign participation exceeds 50% of the capital (Investment Encouragement Code, Law No. 93-120).

The Tunisian tax rate on profits is about the same as that of other Mediterranean countries. The projects in industry, tourism and industry-related services which are set up in regional development areas, receive an investment grant of 7% of the project cost, a state participation in the infrastructural expenses and a five-year full payment of the employers contribution to social security schemes. Export-oriented projects are also fully exempt from income tax for the first ten years of activity and benefit from a 50% reduction on income tax for an additional ten years. Bureaucratic formalities have also been streamlined into one office, the "guichet unique" in Tunisia.

From 1995, privatization was sped up and by 2005 the government had disposed of large businesses. About 160 public enterprises had been fully or partially privatized or been shut down and their assets sold off, with FDI options. Foreign investors benefit from the off-shore status of wholly exporting companies: this applies to factories which can be set up anywhere in Tunisia, or within a free zone. Two free trade zones are set up in Tunisia, one in Bizerta and the other in Zarzis. The incentives offered by these free trade zones strengthen the interest already shown by foreign investors in Tunisia.

Oil has played a large role in attracting FDI to Tunisia and exploration remains buoyant. The law on exploration activities was revised in early 2000 to give the government greater flexibility in fixing terms with operators, taking into account exploration costs, field size and changing world oil and gas prices. This cleared the way for an expansion of petroleum activities. About 43 exploration permits were in operation in 2002. The British Gas investment in the Miskar gasfield in the early 1990s is still Tunisia's largest single foreign investment.

Non-energy foreign investment did not rise much until 1998, despite many initiatives to encourage it. But, since 1998, the main focus of FDI has been on manufacturing. After the cement sector, the textiles industry has attracted the most foreign investment, followed by shoes and leather, vehicle parts, electronics, pharmaceuticals, food, and computer software. The tourism sector is also

growing in importance. The main investors are European companies from France, the United Kingdom, Germany and Italy, but there are others from the United States and Libyan Arab Jamahiriya.

Tunisia has good infrastructure, a reasonably well-trained and adaptable workforce, enjoys proximity to Europe and is working on its integration into the world economy. Tunisia signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 5 May 1965 and provides free access for industrial goods to European markets through its Association Agreement with the European Union (EU), and reduced customs duties for exports to the United States, Canada, Switzerland, Australia and Japan. It is the first country of the southern shore of the Mediterranean to have signed an association agreement with the EU. This agreement, signed on 17 July 1995 extends cooperation to culture, education, economy, scientific research and political and social dialogue. It provides for the gradual establishment, over a period of 12 years, of a free-trade zone for industrial products. Another agreement on agricultural trade with the EU came into force on 1 January 2001. The agreement raised Tunisia's annual quota for duty-free exports to the EU and fixed other quotas for other agricultural items. In return, Tunisia agreed to remove import duties on European wheat and vegetable oil imports over five years.

Tunisia also signed free-trade agreements with Egypt, Morocco, Jordan and Libyan Arab Jamahiriya. In 2001, Tunisia signed a declaration with Egypt, Morocco and Jordan calling for a free-trade zone among the Arab states of the Mediterranean which is to become a precursor to the proposed Arab free-trade area. At the end of 2005, Tunisia belonged to the Arab Maghreb Union, African Union, New Partnership for Africa's Development and World Trade Organization. Tunisia also supports the "Eizenstat plan" to develop trade links between the United States and Tunisia, Morocco, Algeria and Egypt. Out of all pending initiatives, only the EU partnership has so far become a reality.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	1 329.3	13.8
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	20.9	0.2
3. FDI stocks, 2006	21 779	88
4. FDI stocks as a percentage of GDP, 2006	71.0	0.3

Source: Based on tables 3a and 4a and UNCTAD, FDI/TNC database.

Table 3a. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	244.0	..	2.5	246.5	-	..	..	..
1981	316.7	..	10.5	327.2	2.0	..	..	1.4
1982	356.5	..	14.2	370.7	1.7	..	..	3.9
1983	206.6	..	2.6	209.2	- 1.5	..	..	0.4
1984	139.8	..	1.7	141.5	- 1.3	..	..	0.5
1985	138.6	..	0.3	138.9	- 6.0	..	..	1.2
1986	85.8	..	0.1	85.9	1.3	..	..	2.4
1987	99.1	..	3.7	102.8	1.2	..	..	2.8
1988	74.2	..	2.0	76.2	1.2	..	..	0.5
1989	87.6	..	4.2	91.8	4.2	..	..	4.8
1990	83.9	..	4.8	88.7	0.3	..	..	0.3
1991	168.2	..	4.6	172.8	3.8	..	..	3.8
1992	404.1	..	179.5	583.6	4.7	..	..	4.7
1993	654.4	..	1.8	656.2	1.8	..	..	1.8
1994	530.9	..	35.5	566.4	7.7	..	..	7.7
1995	317.7	..	59.8	377.5	3.4	..	..	3.4
1996	282.3	..	68.8	351.1	2.4	..	..	2.4
1997	359.8	..	5.5	365.3	9.2	..	..	9.2
1998	665.8	..	2.3	668.1	1.8	..	..	1.8
1999	363.9	..	4.0	367.9	2.5	..	..	2.5
2000	778.0	..	0.8	778.8	1.7	..	..	0.4
2001	483.7	..	2.7	486.4	0.3	..	..	5.8
2002	818.2	..	3.2	821.3	2.3	..	..	6.5
2003	581.4	..	2.5	583.9	5.4	..	..	5.4
2004	637.7	..	1.2	638.9	4.2	..	..	4.2
2005	781.5	..	0.9	782.4	12.6	..	..	12.6
2006	3 310.5	..	1.4	3 311.8	33.1	..	..	33.1

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the Banque Centrale de Tunisie, unpublished.

Table 3b. FDI flows, by type of investment, 2004-2006
(Millions of Dinars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
2004	794.4	..	1.5	795.9	5.2	..	..	5.2
2005	1 014.5	..	1.2	1 015.7	16.4	..	..	16.4
2006	4 401.1	..	1.8	4 402.9	44.0	..	..	44.0

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the Banque Centrale de Tunisie, unpublished.

Table 4a. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	3 340.6	..	..	..	5.8
1981	3 345.6	..	..	..	6.6
1982	3 603.7	..	..	..	8.5
1983	3 691.0	..	..	..	7.5
1984	3 589.4	..	..	..	5.8
1985	4 917.0	..	..	..	6.1
1986	4 909.2	..	..	..	7.2
1987	6 218.5	..	..	..	10.3
1988	5 947.0	..	..	..	8.4
1989	5 888.1	..	..	..	12.6
1990	7 614.8	..	..	..	15.3
1991	8 067.4	..	..	..	19.6
1992	8 447.9	..	..	..	23.4
1993	8 724.5	..	..	..	22.5
1994	9 918.0	..	..	..	30.7
1995	10 967.0	..	..	..	30.1
1996	11 180.6	..	..	..	28.6
1997	10 629.0	..	..	..	32.4
1998	12 237.1	..	..	..	34.2
1999	11 431.5	..	..	..	33.3
2000	11 545.0	..	..	..	33.4
2001	11 519.6	..	..	..	31.9
2002	13 860.7	..	..	..	36.6
2003	16 239.0	..	..	..	42.8
2004	17 780.0	..	..	..	47.0
2005	16 924.0	..	..	..	53.0
2006	21 779.0	..	..	..	88.0

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the Banque Centrale de Tunisie, unpublished.

Table 4b. FDI stocks, by type of investment, 2001-2006
(Millions of Dinars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
2001	16 914.2	..	..	..	46.9
2002	18 491.5	..	..	..	48.8
2003	19 609.0	..	..	..	51.7
2004	21 140.4	..	..	..	56.2
2005	23 073.5	..	..	..	71.7
2006	28 249.7	..	..	..	114.7

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics) based on the Banque Centrale de Tunisie, unpublished.

Table 5. FDI flows in the host economy, by industry, 1995-2006
(Millions of Dinars)

Sector / industry	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	437	1 068	700	1 167	752	796	1 016	4 403
Primary	198	327	336	438	320	284	393	954
Agriculture, hunting, forestry and fishing	3	4	9	11	4	10	7	14
Mining, quarrying and petroleum	195	323	327	428	316	274	386	940
Secondary	198	688	251	255	283	312	327	347
Food, beverages and tobacco	13	30	18	26	28	13	14	18
Food products and beverages	13	30	18	26	28	13	14	18
Textiles, clothing and leather	101	107	97	74	70	76	74	119
Leather and leather products	14	13	17	10	10	7	13	48
Chemicals and chemical products	7	120	7	13	11	18	11	36
Non-metallic mineral products	13	376	25	44	69	89	63	47
Electrical and electronic equipment	58	36	75	76	77	82	142	94
Other manufacturing	6	20	29	24	28	34	23	35
Tertiary	41	53	113	474	149	200	296	3 101
Hotels and restaurants	37	42	97	22	19	22	17	18
Transport, storage and communications	-	-	-	333	105	121	99	3 056
Post and communications	-	-	-	333	105	121	99	3 056
Telecommunications	-	-	-	333	105	121	99	3 056
Finance	-	-	-	103	10	38	120	22
Other services	-	-	-	16	16	19	60	5

Source: Foreign Investment Promotion Agency.

Note: Mining, quarrying and petroleum refer to energy. Food products and beverages refer to agri-business. Manufacture of cement, lime and plaster refers to building materials. Chemicals and chemical products include rubber. Electrical and electronic equipment refer to mechanics and electric. Hotels and restaurants refer to tourism and real estate.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of Dinars)

Region / economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	403	760	437	1 068	700	1 167	752	796	1 016	4 403
Developed countries	387	704	357	991	596	921	674	684	812	1 199
Europe	258	621	267	797	433	805	593	568	653	1 057
European Union	253	611	256	785	399	788	586	566	623	1 036
Austria	3	0.2	0.3	0.1	2	0.2	55	43	48	99
Belgium	9	9	16	10	11	11	11	6	14	19
France	39	50	77	86	136	177	80	134	97	153
Germany	27	28	34	21	47	62	16	20	15	20
Hungary	1	19	5	-	-	-	-	-	-	-
Italy	102	48	68	163	84	86	89	125	114	132
Luxembourg	-	1	2	2	13	6	14	1	10	6
Netherlands	7	9	10	132	20	26	25	26	32	126
Poland	-	-	0.1	-	-	-	0.1	-	-	-
Portugal	-	241	-	311	11	9	35	33	24	12
Spain	-	168	1	7	13	26	32	13	112	24
Sweden	-	0.1	2	1	7	9	6	8	9	173
United Kingdom	64	35	26	43	49	365	218	154	147	270
Other developed Europe	5	9	11	12	34	17	6	2	30	21
Gibraltar	-	-	-	-	-	-	-	-	-	2
Switzerland	5	8	9	8	11	12	6	2	5	16
North America	117	76	67	144	132	100	68	106	147	138
Canada	41	24	11	21	29	29	14	19	57	57
United States	76	52	56	123	103	71	54	87	90	81
Other developed countries	11	7	23	50	32	15	12	10	11	5
Australia	11	7	8	3	0.3	8	9	-	11	1
Japan	-	-	15	46	31	8	3	10	-	4
Developing economies	16	55	80	73	104	246	78	112	204	3 204
Africa	-	6	10	15	73	11	7	44	87	17
North Africa	-	6	10	15	73	11	7	44	87	16
Algeria	-	0.3	-	1	1	1	1	3	5	1
Egypt	-	-	0.1	-	-	1	-	32	24	8
Libyan Arab Jamahiriya	-	6	10	14	72	9	5	8	8	4
Morocco	-	0.2	-	0.4	0.2	1	1	1	49	3
Latin America and the Caribbean	4	2	1	10	0.2	0.2	0.1	1	0.2	32
Bahamas	-	-	-	0.1	-	-	-	-	-	32
Asia	12	47	69	48	31	235	71	68	117	3 155
West Asia	12	36	51	45	27	214	63	65	113	3 054
Jordan	-	-	0.4	-	1	0.4	0.2	0.4	-	0.2
Kuwait	4	9	18	22	17	184	58	63	61	38
Lebanon	-	-	-	0.3	1	1	-	-	-	-
Saudi Arabia	8	22	27	20	8	27	1	0.4	38	0.3
Syrian Arab Republic	-	-	0.1	1	0.3	1	0.3	-	0.3	-
Turkey	-	5	5	3	0.3	2	3	1	-	1
United Arab Emirates	-	-	-	-	0.2	-	-	-	13	3 015
South, East and South-East	-	-	-	-	-	-	-	-	-	-
Asia	-	11	18	3	4	21	8	2	4	101
China	-	-	-	-	0.2	0.3	1	0.3	2	99
Malaysia	-	11	18	2	4	20	-	-	-	-
Singapore	-	-	-	-	-	-	7	2	2	2
South-East Europe and the CIS	-	1	0.3	4	-	-	0.4	0.2	-	-
South-East Europe	-	1	0.3	4	-	-	0.4	0.2	-	-

Source: Foreign Investment Promotion Agency.

Table 7. FDI flows in the host economy, by industry and geographical origin, 2006
(Millions of Dinars)

Region/economy / Industry	Total	Primary	Agriculture, hunting, forestry and fishing	Mining, quarrying and petroleum	Secondary	Tertiary	Hotels and restaurants
Total world	4 402.9	954.5	14.2	940.3	347.3	3 101.1	18.3
Developed countries	1 199.0	841.7	12.9	828.8	305.8	51.5	4.7
Europe	1 056.8	707.7	11.9	695.8	298.5	50.6	4.7
European Union	1 036.3	704.6	11.4	693.2	289.9	41.8	4.7
Austria	98.7	98.3	0.1	98.2	0.4	-	-
Belgium	19.0	-	-	-	18.7	0.3	0.1
France	153.1	21.2	9.1	12.1	112.5	19.4	2.5
Germany	20.2	0.1	0.1	-	19.7	0.4	-
Italy	131.5	63.4	1.8	61.6	62.4	5.7	-
Luxembourg	6.4	-	-	-	3.7	2.7	2.1
Netherlands	126.4	99.1	0.1	99.0	27.3	-	-
Portugal	11.9	-	-	-	11.9	-	-
Spain	23.6	0.2	0.2	-	23.4	-	-
Sweden	172.7	172.7	-	171.6	1.1	-	-
United Kingdom	270.4	248.6	-	248.6	8.5	13.3	-
Other developed Europe	20.5	3.1	0.5	2.6	8.6	8.8	-
Switzerland	16.2	-	-	-	7.4	8.8	-
North America	137.5	133.0	1.0	132.0	3.6	0.9	-
Canada	56.5	56.3	-	56.3	-	0.2	-
United States	81.0	76.7	1.0	75.7	3.6	0.7	-
Other developed countries	4.7	1.0	-	1.0	3.7	-	-
Australia	1.0	1.0	-	1.0	-	-	-
Japan	3.7	-	-	-	3.7	-	-
Developing economies	3 203.9	112.8	1.3	111.5	41.5	3 049.6	13.6
Africa	16.7	2.3	1.1	1.2	6.4	8.0	-
North Africa	16.2	2.3	1.1	1.2	5.9	8.0	-
Egypt	8.0	-	-	-	-	8.0	-
Libyan Arab Jamahiriya	4.3	0.4	0.4	-	3.9	-	-
Latin America and the Caribbean	32.1	-	-	-	32.1	-	-
Bahamas	32.1	-	-	-	32.1	-	-
Asia	3 155.1	110.5	0.2	110.3	3.0	3 041.6	13.6
West Asia	3 054.4	13.2	0.2	13.0	1.6	3 039.6	11.6
Kuwait	38.1	3.8	-	3.8	-	34.3	11.6
Turkey	0.8	-	-	-	0.8	-	-
United Arab Emirates	3 014.5	9.2	-	9.2	-	3 005.3	-
South, East and South-East Asia	100.7	97.3	-	97.3	1.4	2.0	2.0
China	98.5	97.3	-	97.3	1.2	-	-
Singapore	2.0	-	-	-	-	2.0	2.0

Source: Foreign Investment Promotion Agency.

Notes: Mining, quarrying and petroleum refer to energy. Hotels and restaurants refer to tourism and real estate.

Table 9a. FDI flows abroad, by geographical destination, 1995-2006
(Millions of Dinars)

Region / economy	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2006	
Total world	16.4	16.4	44.0
Developed countries	7.6	7.6	11.7
Europe	7.6	7.6	11.6
European Union	7.6	7.6	11.6
France	2.5	2.5	1.4
United Kingdom	5.0	5.0	9.9
North America	0.1	0.1	0.2
United States	0.1	0.1	0.0
Developing economies	8.8	8.8	32.3
Africa	8.4	8.4	31.6
North Africa	8.1	8.1	31.3
Libyan Arab Jamahiriya	0.6	0.6	6.3
Morocco	0.2	0.2	0.4
Other Africa	0.3	0.3	0.3
Asia	0.4	0.4	0.7
West Asia	0.4	0.4	0.7
United Arab Emirates	0.1	0.1	0.1

Source: Foreign Investment Promotion Agency.

Table 9b. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Algeria	-	-	-	0.3	0.1	3.6	0.3	-	-	-	-	-
Australia	-	-	-	-	-	-	1.2	-	-	-	-	-
Belgium/Luxembourg	1.4	-	-	1.1	-	-	1.8	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	0.8	-0.9	-
France	2.6	3.8	-	-	3.2	-	3.6	10.4	24.8	23.6	3.7	7.5
Germany	-	-10.6	9.2	-1.7	-	-	6.3	-7.5	1.1	8.7	-8.7	2.5
Kazakhstan	-	-	0.4	0.4	-	-	-	0.3	-	-0.0	-0.1	0.0
Morocco	-	-	-	-	2.0	0.3	6.2	4.8	15.9	0.5	3.1	4.5
Romania	-	-	-	-	-	-	-	-	-	1.2	-1.2	-
Sweden	-	-	-	-0.2	-	-1.2	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 12b. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	-	-	-	0.7	0.6	-	-	-	0.0	0.0	-
Canada	-	-	-	-	37.4	50.7	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	1.6	1.3	2.2	-
Denmark	-	-	-	-	-	-	-	-	-	2.9	1.9	1.9
Germany	81.6	80.4	88.7	119.5	176.8	159.1	195.6	213.9	213.4	125.3	122.7	-
Morocco	-	-	-	-	-	-	-	0.6	0.8	1.0	0.7	3.5
Portugal	-	0.1	0.8	226.5	191.9	379.7	359.7	157.9	179.3	-	-	-
Switzerland	-	-	-	-	-	27.3	21.8	17.3	16.0	26.0	27.2	23.3
United Kingdom	3.1	25.5	29.8	33.3	33.9	-	-	-	-	-	-	-
United States	70.0	89.0	149.0	150.0	92.0	47.0	32.0	99.0	115.0	214.0	253.0	240.0

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 15b. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	-	-	-	0.0	0.0	0.0	0.2	0.2	0.5	-0.2	0.1
Czech Republic	-	-	-	-	-	-	-	0.0	-0.0	0.9	-0.0	-
Kazakhstan	-	-	0.4	0.8	0.8	-	0.3	0.3	0.3	0.3	-0.1	-0.1
Morocco	-	-	-	-	-	-	-	-	-	44.3	40.4	49.3
Slovenia	0.3	0.1	0.1	-	-	-	-	-	-	-	-	-
United States	-	-	-4.0	-	-	1.0	1.0	-	-4.0	-	-	-1.0

Source: UNCTAD, FDI/TNC database. Note: Data are based on information reported by the economies listed above.

Table 12a. FDI stocks in the host economy, by geographical origin, 1994-2005
(Millions of Dinars)

Region / economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total world	150	..	..	..	..	..	..	..	..	..	..	..
Developed countries	114	..	..	..	..	..	..	..	..	..	..	..
Europe	111	..	..	..	..	..	..	..	..	..	..	..
European Union	106	..	..	..	..	..	..	..	..	..	..	..
Belgium	1	..	..	..	..	..	..	..	..	..	..	..
Finland	7	..	..	..	..	..	..	..	..	..	..	..
France	35	..	..	..	..	..	..	..	..	..	..	..
Germany	6	..	..	..	..	..	..	..	..	..	..	..
Hungary	1	..	..	..	..	..	..	..	..	..	..	..
Italy	46	..	..	..	..	..	..	..	..	..	..	..
Portugal	1	..	..	..	..	..	..	..	..	..	..	..
Sweden	8	..	..	..	..	..	..	..	..	..	..	..
Other developed Europe	5	..	..	..	..	..	..	..	..	..	..	..
Norway	3	..	..	..	..	..	..	..	..	..	..	..
Switzerland	2	..	..	..	..	..	..	..	..	..	..	..
North America	1	..	..	..	..	..	..	..	..	..	..	..
United States	1	..	..	..	..	..	..	..	..	..	..	..
Other developed countries	2	..	..	..	..	..	..	..	..	..	..	..
Australia	2	..	..	..	..	..	..	..	..	..	..	..
Developing economies	33	..	..	..	..	..	..	..	..	..	..	..
Asia	33	..	..	..	..	..	..	..	..	..	..	..
West Asia	33	..	..	..	..	..	..	..	..	..	..	..
Kuwait	3	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia	15	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic	1	..	..	..	..	..	..	..	..	..	..	..
United Arab Emirates	15	..	..	..	..	..	..	..	..	..	..	..
South-East Europe and the CIS	3	..	..	..	..	..	..	..	..	..	..	..
CIS	3	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	1	..	..	..	..	..	..	..	..	..	..	..
Ukraine	2	..	..	..	..	..	..	..	..	..	..	..

Source: Foreign Investment Promotion Agency.

Table 15a. FDI stocks abroad, by geographical destination, 1994-2006
(Millions of Dinars)

Region / economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total world	271	..	..	..	..	..	..	..	..	..	..	..
Developing economies	271	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	63	..	..	..	..	..	..	..	..	..	..	..
South and Central America	63	..	..	..	..	..	..	..	..	..	..	..
Argentina	21	..	..	..	..	..	..	..	..	..	..	..
Mexico	41	..	..	..	..	..	..	..	..	..	..	..
Asia	208	..	..	..	..	..	..	..	..	..	..	..
South, East and South-East Asia	208	..	..	..	..	..	..	..	..	..	..	..
China	57	..	..	..	..	..	..	..	..	..	..	..
Hong Kong, China	18	..	..	..	..	..	..	..	..	..	..	..
Indonesia	44	..	..	..	..	..	..	..	..	..	..	..
Malaysia	27	..	..	..	..	..	..	..	..	..	..	..
Singapore	50	..	..	..	..	..	..	..	..	..	..	..
Thailand	14	..	..	..	..	..	..	..	..	..	..	..

Source: Foreign Investment Promotion Agency.

Tables 22 and 34. Number and employment of affiliates of foreign TNCs in the host economy, 1980-2002
(Number)

Year	Number of foreign affiliates	Number of employees
1980	242	36 678
1981	257	38 449
1982	277	42 297
1983	303	46 688
1984	334	49 311
1985	374	54 141
1986	402	55 818
1987	455	59 932
1988	539	66 569
1989	676	77 117
1990	887	85 672
1991	1 011	95 447
1992	1 134	108 237
1993	1 270	118 111
1994	1 426	132 355
1995	1 520	143 031
1996	1 604	153 268
1997	1 841	166 315
1998	1 995	178 745
1999	2 105	189 903
2000	2 230	204 555
2001	2 339	215 299
2002	2 503	222 905

Source: Central Bank of Tunisia, unpublished data.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	57	62	64	63	66	55	59	56	25	18	19	21
Italy	..	27	..	26	..	..	..	..	..	..	..	..
Republic of Korea	..	..	2	2	2	2	2	2	2	2	2	2
United States	20	20	19	23	19	14	12	11	10	11	16	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	193.7	279.0	257.3	279.0	298.9	301.4	372.2	352.5	..	..	..	..
United States	..	302.0	292.0	491.0	371.0	390.0	292.0	268.0	259.0	604.0	763.0	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Thousands of employees)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Belgium	..	..	..	..	..	..	..	2.6	2.8	2.4	..	..
Germany	11.0	11.0	13.0	15.0	14.0	12.0	15.0	15.0	8.0	7.0	10.0	13.0
Italy	..	2.6	..	2.8	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	1.4	1.4	1.8	1.9	2.4	2.6
United States	0.8	0.7	0.7	0.8	0.5	..	..	..	..	3.1	6.1	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 40 and 50. Wages and salaries and value added of affiliates of United States TNCs in Tunisia, 1994-2005
(Millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
40. Wages and salaries	18	19	17	19	16	14	13	12	11	17	27	..
50. Value added	109	84	71	82	63	169	95	94	107	159	112	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States and refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	246.5	279.1	332.3	288.3	341.0	319.6	368.5	357.9	282.3	338.6	372.5	241.2
Italy	..	235.1	..	242.7	..	..	..	..	..	..	..	..
United States	..	352.0	333.0	353.0	310.0	310 ^a	333 ^a	295 ^a	271 ^a	467.0	643.0	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Sté Tunisienne des Industries de Raffinage	Petroleum expl./ref./distr.	1.287
Sté Tunisienne de l'Electricité et du Gaz	Electricity/gas/water	0.843
Groupe Chimique Tunisien	Chemicals and chemical products	0.720
Sté National de Distributions Petroles Agil	Petroleum expl./ref./distr.	0.676
Ent. Tunisienne d'Activités Pétrolières	Petroleum expl./ref./distr.	0.310 ^a
Groupe Abdennadher	Food products, beverages and tobacco	0.180 ^a
Régie National des Tabacs et des Allumettes	Food products, beverages and tobacco	0.119
Société Frigorifique Brasserie de Tunis	Food products, beverages and tobacco	0.105
Société de Nutrition Animale	Agro-Industry	0.101 ^a
Sté Tunisienne des Indus. Pneumatiques	Rubber and rubber products	0.084
B. Tertiary		
		Assets
Tunisie Telecom	Telecommunications	0.885
Société Tunisienne de l'Air	Air Transport	0.659
Groupe TTS	Leisure	0.587 ^a
Nouvelair Tunisie	Air Transport	0.205
Compagnie Tunisienne de Navigation	Maritime transportation	0.170
Office de l'Aviation Civil et des Aeroports	Air Transport	0.154
SNMVT-Monoprix	Diversified	0.132
La Poste Tunisienne	Posts	0.097
Sté National des Chemins de Fer Tunisiens	Transportation	0.097
Tunisie Leasing	Business services	0.094 ^a
C. Finance and Insurance		
Sté Tunisienne d'Assurances et de Reassurances	Insurance	0.153

Source: Jeune Afrique Hors-série No. 14, 2007. ^a 2004.

Table 87. Largest foreign affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company	Host Economy	Industry	Sales	Employees
A. Industrial				
Coficab Portugal - Companhia De Fios E Cabos, Lda	Portugal	Electrical and electronic equipment	56.6	209
Gepa Elektronische Bauelemente Vertriebsges. Mbh	Germany	Electrical and electronic equipment	2.4	3 ^a
B. Tertiary				
Think Tank Business Solutions Ag	Germany	Computer and related activities	1.9	10
Sarl Mecaways	France	Wholesale trade	1.1	9
Vital Center International Espagne S.A.	Spain	Health and social services	0.5	7
Piccadilly Associates Ltd	United Kingdom	Other business activities	0.1	..
Doru Basim Sanayi Ve Ticaret A S	Turkey	Other services	..	70
Simdex Ehf	Iceland	Computer and related activities	..	6
Larkstone Construction Ltd	United Kingdom	Construction	..	..
Mandatum Ltd.	United Kingdom	Public administration	..	..
Maritime Petroservice Contractors Ltd	Scotland	Other business activities	..	..
Sinebrychhoff UK Ltd.	United Kingdom	Public administration	..	..
C. Finance and Insurance				
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008. ^a 2004.

Table 88. Largest affiliates of foreign TNCs in the host economy 2007
(Millions of dollars and number)

Company	Home Economy	Industry	Sales	Employees
A. Industrial				
Sagem Tunisie	France	Electrical and electronic equipment	90.8	2 900
Cablea Tunisie Sa	France	Textiles and clothing	76.6	1 450
Henkel Alki Sa	Germany	Chemicals and chemical products	45.6	512
Sylea Tunisie	France	Metal and metal products	36.8	1 000
Nestle Tunisie Sa	Switzerland	Food products, beverages and tobacco	31.4	230
Société De Cosmetiques Detergents & Parfumeries Sa	Netherlands	Chemicals and chemical products	29.4	186
Société Filature Italienne	Italy	Textiles and clothing	23.2	110
Philips Tunisienne D Eclairage Sa	Netherlands	Electrical and electronic equipment	8.1	100
Société Henkel Extra Colle Sa	Germany	Chemicals and chemical products	4.7	..
Société De Fabrication De Beton Du Sud	Portugal	Non-metallic mineral products	4.6	84
Mgi Coutier Tunisie Sa	France	Machinery and equipment	3.7	500
Société Tunisienne De Vetements De Sports S A	Germany	Textiles and clothing	3.5	112
Compagnie Industrielle Du Tricot Tunisien Sarl	Italy	Textiles and clothing	2.3	150
A.A.F Electronique Sarl	Germany	Textiles and clothing	1.3	210
Coudon Wash System	Italy	Textiles and clothing	0.9	446
B. Tertiary				
Société Shell Tunisia Sa	United Kingdom	Wholesale trade	292.9	172
Orascom Telecom Tunisia	Egypt	Telecommunications	81.5	100
Service De Transport Combine Tunisie Sarl	Italy	Supporting transport activities	81.5	100
Société Des Ciments De Jebel Oust Sa	Portugal	Public administration	79.1	250
Société Des Ciments De Gabes	Portugal	Public administration	47.0	448
Air Liquide Tunisie Sa	France	Public administration	29.2	224
Siemens Information And Communications Sa	Germany	Wholesale trade	24.4	100
Tunisian Business Machines Sa	United States	Distributive trade	19.8	60
Eads Sogerma Tunisie Sa	Netherlands	Air transport	6.9	130
Bonna Beton Materiaux Prefabriques	France	Public administration	4.7	1 167
Orthorea	United States	Wholesale trade	4.1	12
Sofanou Tunisie Sarl	France	Wholesale trade	4.0	30
Horizonte Tunisie S A R L	Switzerland	Hotels and Restaurants	3.7	160
Société Ncr Tunisie Sa	United States	Wholesale trade	3.4	90
Service De Transport Combine Tunisie Sarl	Italy	Supporting transport activities	2.0	50
Uray Teknik Turizm Hizmetleri Sanayi Ve Ticaret As	Turkey	Supporting transport activities	2.0	50
Cie Tunisienne De Tout Appareillage Mecanique	United Kingdom	Wholesale trade	2.4	30
Basf Tunisie Sa	Germany	Wholesale trade	1.7	18
Tunera Suarl	Germany	Construction	..	740
Ste De Service Du Gasoduc Transtunisien Sa	Italy	Road Transport	..	160
C. Finance and insurance				
Arab Tunisian Bank Sa	Jordan	Finance	52.1	986
Citibank Na Onshore	United States	Finance	19.1	20
Union Internationale De Banques Sa	France	Finance	53.7	1 461
Union Tunisienne De Leasing	France	Finance	..	12
Citibank Na Sa	United States	Finance	..	60

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

In Tunisia, several national, bilateral and multilateral legal instruments regulate the activities of the transnational corporations and foreign direct investors. The key instruments applicable in the country include the following:

I. National framework

Trademarks Law dated 4/6/1889 on Trademarks and Trade Names.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

Law No. 87-47 on Restructuring of Public Entreprises of 2 August 1987.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Entreprises". An overview of the Legal Framework.

Law No. 89-47 on Public Shareholding and Public Entreprises of 1 February 1989.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Entreprises". An overview of the Legal Framework.

Decree No. 89-376 specifying the list of enterprises considered to be Public given the nature of their activities and the structure of their capital of 11 March 1989.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Entreprises". An overview of the Legal Framework

Decree No. 89-377 specifying the Composition and the Workings of the Commission for the Improvement and Restructuring of Enterprises with Public Shareholding of 15 March 1989.

Source: World Bank, Technical Paper No. 186, "Divestiture of State Entreprises". An overview of the Legal Framework

Taxation of Business Income Law No. 89-114 of 30 December 1989.

Source: Journal Officiel de la Republique Tunisienne (Official Gazette) of 2 January 1990.

Law No. 92-81 of 3 August 1992 on Free Zones as amended by Law No. 94-14 of 31 January 1994.

Source: Republique Tunisienne, "Incitations aux Investissements", Dispositions legales et reglementaires, Ministere du Plan, Aout 1994.

Loi no 93-42 du 26 avril 1993 portant promulgation du code de l'arbitrage.

Source: Journal officiel, 1993-05-04, No 33, pp. 580-587.

Law No. 93-120 of 27 December 1993 promulgating the Investment Encouragement Code. Repeals Law No. 69-35 of 26 June 1969 concerning the Investment Code, Law No. 87-51 of 2 August 1987 concerning the Industrial Investment Code, Law No. 90-21 of March 1990 concerning the Tourist Investment Code, Law No. 89-100 concerning Encouragement of Investments in Services, Law No. 90-17 of 26 February 1990 concerning the Promotion of Investment in Real Estate Property, Law No. 88-18 of 2 April 1988 concerning the Agriculture and Fisheries Investment Code and Law No. 85-48 of 25 April 1985 concerning Encouragement of the Research of Production and Commercialization of Renewable Energies.

Source: Journal Officiel de la Republique Tunisienne (Official Gazette) of 8 February 1994.

Implementation Decrees No. 93-2542 of 27 December 1993, No. 94-489 of 21 February 1994, No. 94-492 of 28 February 1994, No. 94-493 of 28 February 1994, No. 94-539 of 10 March 1994, No. 94-1191 of 30 May 1994, No. 94-1192 of 30 May 1994.

Source: Republique Tunisienne, "Incitations aux Investissements", Dispositions legales et reglementaires, Ministere du Plan, Aout 1994.

Implementation Decree No. 94-426 of 14 February 1994.

Source: Arab Law Quarterly, Vol. 11, No 3 (1996), pp. 311-5.

Law No. (36) of 1994 issued on February 24, 1994 in respect of Literary & Artistic Property.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

Law No. 94-41 of 7 March 1994 on foreign trade.

Source: Republique Tunisienne, "Incitations aux Investissements", Dispositions legales et reglementaires, Ministere du Plan, Aout 1994.

Law No. 94-42 of 7 March 1994 on the activities of international trading companies.

Source: Republique Tunisienne, "Incitations aux Investissements", Dispositions legales et reglementaires, Ministere du Plan, Aout 1994.

Law No. 84 for 2000 dated August 24, 2000, in respect of patents of inventions.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

Protection of Integrated Circuits, Law No. 20 of 2001.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

Protection of Industrial Drawings and Designs, Law No. 21 of 2001.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

Protection of Designs and Industrial Models, Law No. 21 of 2001.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

Trademark Law No. 36, 17/4/2001.

Source: Abu-Ghazaleh Intellectual Property, (<http://www.agip.com>).

II. International framework

A. Tunisia is a party to the following multilateral and regional instruments:

Agreement on Arab Economic Unity of 3 June 1957; entered into force on 30 April 1964. Together with Agreement on Investment and Free Movement of Arab Capital Among Arab Countries of 29 August 1970 and the Unified Agreement for the Investment of Arab Capital in the Arab States of 26 November 1980.

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958, Entered into force on 7 June 1959.

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States of 18 March 1965; entered into force on 14 October 1966.

Convention Establishing the Inter-Arab Investment Guarantee Corporation of May 1971; entered into force in April 1974.

Agreement for the Promotion, Protection and Guarantee of Investment Among Member States of the Organization of Islamic Conference, of 1 June 1981; entered into force on 23 September 1986.

Unified Agreement for the Investment of Arab Capital in the Arab States of 1982.

Paris Convention for Protection of Industrial Property of 20 March 1883, (revised at Brussels on 14 December 1900, Washington on 2 June 1911, the Hague on 6 November 1925, London on 2 June 1934,

Lisbon on 31 October 1958, Stockholm on 14 July 1967, and as amended on 2 October 1979), signed in 1984.

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985; entered into force on 12 April 1988.

Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit of 19 February 1992. Entered into force on 1 August 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Switzerland 1961, Germany 1963, Netherlands 1963, Belgium/Luxembourg 1964, Kuwait 1973, Korea, Republic of 1975, Senegal 1984, Sweden 1984, Italy 1985, Mali 1986, Mauritania 1986, Romania 1987, Togo 1987, United Kingdom 1989, Egypt 1989, Guinea 1990, United States 1990, Oman 1991, Spain 1991, Turkey 1991, Argentina 1992, Greece 1992, Indonesia 1992, Niger 1992, Portugal 1992, Albania 1993, Burkina Faso 1993, Poland 1993, Morocco 1994, Austria 1995, Côte d'Ivoire 1995, Jordan 1995, Romania 1995, Denmark 1996, Pakistan 1996, United Arab Emirates 1996, Qatar 1996, Belgium/Luxembourg 1997, Czech Republic 1997, France 1997, Chile 1998, Lebanon 1998, Netherlands 1998, Bulgaria 2000, Ethiopia 2000, Malta 2000, Finland 2001, Iran, Islamic Republic of 2001, Syrian Arab Republic 2001, Portugal 2002, Hungary 2003, China 2004, Congo 2005, Libyan, Arab Jamahiriya 2005, Algeria 2006.

2. Bilateral treaties for the avoidance of double taxation: France 1973, Morocco 1974, Belgium 1975, Germany 1975, Austria 1977, Norway 1978, Italy 1979, Denmark 1981, Sweden 1981, Canada 1982, Spain 1982, United Kingdom 1982, Senegal 1984, Algeria 1985, United States 1985 and 1989, Turkey 1986, Romania 1987, Togo 1987, Korea, Republic of 1988, Saudi Arabia 1988, Egypt 1989, United States 1989, Czech Republic 1990, Slovakia 1990, Greece 1992, Hungary 1992, Indonesia 1992, Poland 1993, Switzerland 1994, Netherlands 1995, Luxembourg 1996, Pakistan 1996, United Arab Emirates 1996, Oman 1997, Lebanon 1998, Syrian Arab Republic 1998, Yemen 1998, Cameroon 1999, Côte d'Ivoire 1999, Portugal 1999, South Africa 1999, China 2002, Burkina Faso 2003, Ethiopia 2003, Sudan 2003, Belgium 2004.

C. Other treaties:

Euro-Mediterranean Agreement establishing association with the European Communities and their member states (1976 and 1995).

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Uganda

A. Definitions and sources of data

The Bank of Uganda provided the data on foreign direct investment (FDI) in the country. According to the Bank, FDI reflects the aim of a lasting interest by a resident entity in one economy (direct investor) in an entity resident in another economy (the direct entity). It comprises of three components; new equity investment, re-invested earnings and inter-company loans. The International Monetary Fund also provides FDI data on Uganda in its balance-of-payments statistics.

A new Investment Code that was introduced in 1991, in conjunction with previous implementation of a structural adjustment programme in 1987, brought a substantive change to the then foreign investment policies in Uganda. The code introduced general investment incentives, guaranteed profit repatriation and provided protection against expropriation of assets. It also created the Uganda Investment Authority (UIA) which acts under the supervision of the Ministry of Finance and Economic Planning, as a one-stop-shop to process investment proposals, offer assistance and advice to potential investors.

The UIA licenses all foreign investments with a required minimum threshold of \$100,000, if the application is in line with the Investment Code, and the envisaged activity is not unlawful or contrary of the interests of Uganda. Licensed investors are eligible for duty and tax exemptions. Investment licensing goes hand in hand with the granting of certificate of incentives, given that the investment meets the required threshold value and contributes to the objectives specified in the Investment Code. Investments in priority areas, in contrast to the ones in non-priority areas, are eligible for incentives of tax holidays. Foreign investors are exempted from corporate tax, withholding tax and taxes on dividends for a period of between 3 to 6 years. A harmonized commodity code was established for tax exemption for importing plants and machinery. Investor interest in Uganda remains high and is particularly strong from continental Europe and South Africa. Foreign investors range from small agricultural and agro-processing companies to TNCs. The South African companies are engaged in telecommunication business. The areas that the UIA has promoted more aggressively are horticulture, food processing, textiles and packaging.

Uganda is pursuing a network of international relations as a means of attracting FDI. Uganda, Kenya and United Republic of Tanzania recognized the advantages of cooperation and launched a new initiative in 1996, leading to a new East African Community treaty in 1999. Uganda signed to the Convention on the Settlement of Investment Disputes between State and National of other States on June 7 1966 and is a member of the African Union, New Partnership for Africa's Development and Common Market for Eastern. Uganda is also party to the African, Caribbean and Pacific countries partnership agreement, the Cotonou Agreement for renegotiating the preferential trade and aid links with the European Union (EU) and is eligible for the EU's Everything But Arms initiative and the United States' market access initiative for sub-Saharan Africa - the African Growth and Opportunity Act. Uganda has also acceded to the World Trade Organization and Multilateral Investment Guarantee Agency.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	247.0	-
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	13.4	-
3. FDI stocks, 2006	2 362	-
4. FDI stocks as a percentage of GDP, 2006	25.0	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	4.0	..	..	..	..
1981	..	..	..	..	..	..	..	..
1982	..	..	..	2.0	..	..	..	..
1983	..	..	..	..	..	..	..	..
1984	..	..	..	..	..	..	..	..
1985	..	..	..	- 4.0	..	..	..	..
1986	..	..	..	..	..	..	..	..
1987	..	..	..	..	..	..	..	..
1988	..	..	..	4.7	..	..	..	..
1989	..	..	..	- 1.8	..	..	..	..
1990	..	..	..	- 5.9	..	..	..	..
1991	1.0	..	..	1.0	..	..	..	..
1992	3.0	..	..	3.0	..	..	..	..
1993	49.6	5.0	0.0	54.6	..	..	..	..
1994	78.2	10.0	0.0	88.2	..	..	..	..
1995	89.5	35.0	0.0	124.5	..	..	..	..
1996	30.0	10.0	-	40.0	..	..	..	..
1997	110.8	8.6	22.1	141.5	..	..	..	..
1998	68.0	15.8	48.8	132.6	..	..	..	..
1999	71.9	16.7	51.6	140.2	..	..	..	..
2000	105.1	16.6	59.2	180.8	..	..	..	..
2001	86.5	42.1	22.9	151.5	..	..	..	..
2002	99.6	42.1	42.9	184.6	..	..	..	..
2003	102.1	51.9	48.2	202.2	..	..	..	..
2004	126.6	60.2	35.4	222.2	..	..	..	..
2005	155.1	70.3	31.6	257.1	..	..	..	..
2006	184.3	83.4	39.1	306.7	..	..	..	..

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

Notes: OECD for 1980, 1982, 1985 and 1988-1990 and the Bank of Uganda, *unpublished*, thereafter.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	..	..	..	10.9	..	..	..	..
1981	..	..	..	10.9	..	..	..	..
1982	..	..	..	12.9	..	..	..	..
1983	..	..	..	12.9	..	..	..	..
1984	..	..	..	12.9	..	..	..	..
1985	..	..	..	8.9	..	..	..	..
1986	..	..	..	8.9	..	..	..	..
1987	..	..	..	8.9	..	..	..	..
1988	..	..	..	13.6	..	..	..	..
1989	..	..	..	11.9	..	..	..	..
1990	..	..	..	6.0	..	..	..	..
1991	..	..	..	7.0	..	..	..	..
1992	..	..	..	10.0	..	..	..	..
1993	..	..	..	64.5	..	..	..	..
1994	..	..	..	152.7	..	..	..	..
1995	..	..	..	277.2	..	..	..	..
1996	..	..	..	317.2	..	..	..	..
1997	..	..	..	458.7	..	..	..	..
1998	..	..	..	591.3	..	..	..	..
1999	451.3	..	215.6	666.9	..	..	..	..
2000	539.9	..	267.2	807.1	..	..	..	..
2001	700.3	..	262.0	962.3	..	..	..	..
2002	887.1	..	297.4	1 184.5	..	..	..	..
2003	1 112.5	..	329.1	1 441.6	..	..	..	..
2004	1 380.2	..	368.1	1 748.3	..	..	..	..
2005	1 607.7	..	401.3	2 009.0	..	..	..	..
2006	1 915.4	..	446.2	2 361.7	..	..	..	..

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

Notes: Data prior to 1999 are estimated accumulating inflows since 1970. 1999-2006 are based on the Bank of Uganda, unpublished.

Table 5. FDI flows in the host economy, by industry, fiscal year 1992/1993 to 2001/2002
(Millions of dollars)

Sector/industry	1992 / 1993	1993 / 1994	1994 / 1995	1995 / 1996	1996 / 1997	1997 / 1998	1998 / 1999	1999 / 2000	2000 / 2001	2001 / 2002
Total	43.5	87.4	110.0	115.6	163.0	190.0	230.0	267.8	227.6	230.7
Primary	1.9	3.9	4.9	5.1	7.2	8.4	10.2	11.8	10.0	10.2
Agriculture, hunting, forestry and fishing	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Mining, quarrying and petroleum	1.9	3.8	4.8	5.1	7.1	8.3	10.1	11.7	10.0	10.1
Secondary	24.1	48.3	60.8	63.9	90.1	105.0	127.2	148.0	125.8	127.5
Tertiary	17.5	35.1	44.2	46.5	65.5	76.3	92.4	107.6	91.4	92.7
Electricity, gas and water	0.5	1.0	1.2	1.3	1.8	2.1	2.6	3.0	2.6	2.6
Construction	0.6	1.3	1.6	1.7	2.4	2.8	3.4	4.0	3.4	3.4
Wholesale trade, retail and catering, accommodation and tourism	5.6	11.2	14.1	14.9	21.0	24.4	29.6	34.4	29.3	29.7
Transport, storage and communications	5.0	10.1	12.7	13.4	18.9	22.0	26.6	31.0	26.3	26.7
Finance and business activities, excluding real estate	5.1	10.3	13.0	13.7	19.2	22.4	27.2	31.6	26.9	27.2
Real estate	0.2	0.4	0.4	0.5	0.7	0.8	0.9	1.1	0.9	0.9
Community, social and personal service activities	0.4	0.8	1.0	1.1	1.5	1.7	2.1	2.5	2.1	2.1
Unspecified	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3

Source: Bank of Uganda, *Private Capital Flows Survey 2001 Report*, 19 July 2002 (fiscal year).

Note: Data represent equity investment and are based on a survey of 326 companies.

Table 6a. FDI flows in the host economy, by geographical origin, fiscal year 1992/1993 to 2001/2002
(Millions of dollars)

Region/economy	1992 / 1993	1993 / 1994	1994 / 1995	1995 / 1996	1996 / 1997	1997 / 1998	1998 / 1999	1999 / 2000	2000 / 2001	2001 / 2002
Total World	43.5	87.4	110.0	115.6	163.0	190.0	230.0	267.8	227.6	230.7
Unspecified	5.2	10.5	13.2	13.9	19.6	22.8	27.6	32.2	27.3	27.7
Developed countries	26.0	52.2	65.7	69.1	97.4	113.5	137.4	160.0	136.0	137.8
Europe	13.7	27.5	34.6	36.4	51.3	59.8	72.4	84.3	71.6	72.6
European Union	13.7	27.5	34.6	36.4	51.3	59.8	72.4	84.3	71.6	72.6
Belgium	0.6	1.2	1.5	1.6	2.2	2.6	3.1	3.6	3.1	3.1
France	0.6	1.1	1.4	1.5	2.1	2.5	3.0	3.5	3.0	3.0
Netherlands	1.6	3.1	4.0	4.2	5.9	6.8	8.3	9.6	8.2	8.3
Sweden	0.8	1.5	1.9	2.0	2.8	3.3	4.0	4.7	4.0	4.0
United Kingdom	10.2	20.5	25.8	27.2	38.3	44.6	54.0	62.9	53.5	54.2
North America	3.2	6.3	8.0	8.4	11.8	13.8	16.6	19.4	16.5	16.7
Canada	2.1	4.2	5.3	5.6	7.9	9.2	11.1	12.9	11.0	11.1
United States	1.0	2.1	2.7	2.8	3.9	4.6	5.5	6.5	5.5	5.6
Other developed countries	9.2	18.4	23.1	24.3	34.3	40.0	48.4	56.3	47.9	48.5
Bermuda	9.2	18.4	23.1	24.3	34.3	40.0	48.4	56.3	47.9	48.5
Developing economies	12.3	24.7	31.1	32.7	46.0	53.7	65.0	75.6	64.3	65.2
Africa	10.9	21.8	27.5	28.9	40.7	47.5	57.5	66.9	56.9	57.6
Kenya	4.2	8.4	10.6	11.1	15.7	18.3	22.2	25.8	21.9	22.2
Mauritius	1.6	3.2	4.0	4.2	5.9	6.9	8.3	9.7	8.2	8.3
South Africa	5.1	10.3	12.9	13.6	19.1	22.3	27.0	31.5	26.7	27.1
Asia	1.4	2.9	3.6	3.8	5.3	6.2	7.5	8.7	7.4	7.5
India	0.7	1.4	1.8	1.9	2.7	3.1	3.8	4.4	3.7	3.8
Singapore	0.7	1.4	1.8	1.9	2.7	3.1	3.8	4.4	3.7	3.8

Source: Bank of Uganda, *Private Capital Flows Survey 2001 Report*, 19 July 2002 (fiscal year).

Note: Data represent equity investment and are based on a survey of 326 companies.

Table 6b. FDI flows in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	-	-	1.8	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	1.0	0.2	0.2	-
Denmark	-	-	-	-	-	-	-	-	-	-	-0.3	-0.8
France	-	1.3	1.1	-	-4.3	5.5	0.9	0.9	-	1.2	2.5	1.3
Germany	1.4	-2.7	8.1	-2.3	-	-	-	-1.9	-10.2	-5.0	-1.2	-
Israel	-	-	-	-	-	-	-	-	0.2	0.1	-	-
Japan	-	-	-	-	-	-	-	-	-	-	2.3	-
Portugal	-	-	-0.0	-0.1	-0.4	-0.2	-0.1	-0.2	-	-	-	-
Sweden	-	-	-	-	4.1	-	1.0	-	-	-	-	-
United States	-	-	-	-	8.0	-5.0	-1.0	2.0	-	-5.0	1.0	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium/Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	-106.5	-1.9	1.1	1.2	-	3.8
Germany	-	-	4.0	-3.4	-	-	0.9	-0.9	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	0.7	-
Portugal	-	-	-	-	-	-	0.0	-	0.8	0.1	-	-
United Rep. of Tanzania	-	-	-	-	1.8	0.3	-	-	-	-	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 12b. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Brazil	-	-	-	-	-	-	-	-	0.0	-	-	-
China	-	-	-	-	-	-	-	-	1.3	0.2	5.0	-
Denmark	-	-	-	-	-	-	-	-	-	3.8	4.1	4.4
Israel	-	-	-	-	-	-	-	-	0.2	0.3	0.3	-
Portugal	-	-	0.4	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	23.0	3.0	2.0	4.0	4.0	10.0	12.0	14.0

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995-2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Malawi	-	-	-	-	-	-	-	-	-	1.2	-	-
Portugal	-	-	-	-	-	-	0.0	0.0	1.0	-	-	-
United Rep. of Tanzania	-	-	-	0.8	5.4	1.5	1.6	-	-	-	-	-
United States	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 11. FDI stocks in the host economy, by industry, 1995-2006
(Millions of dollars)

Sector / industry	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	540	642	753	724	..	..	..
Primary	26	-3	0	5	..	..	..
Agriculture, hunting, forestry and fishing	24	-3	0	5	..	..	..
Mining, quarrying and petroleum	2	-	-	-	..	..	..
Mining and quarrying	2	-	-	-	..	..	..
Secondary	194	205	271	193	..	..	..
Tertiary	305	398	434	468	..	..	..
Electricity, gas and water	9	-	-	-	..	..	..
Construction	13	6	12	15	..	..	..
Trade	89	155	155	153	..	..	..
Transport, storage and communications	94	96	92	99	..	..	..
Transport and storage	94	96	92	99	..	..	..
Finance	96	139	172	200	..	..	..
Community, social and personal service activities	4	2	3	1	..	..	..
Unspecified	14	41	49	58	..	..	..

Source: Bank of Uganda, unpublished.

Table 12a. FDI stocks in the host economy, by geographical origin, 1995-2006
(Millions of dollars)

Region / economy	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total world	667	807	962	165	359	..	..	..
Developed countries	391	490	562	676	786	..	..	..
Europe	198	266	320	360	395	..	..	..
European Union	198	266	320	360	395	..	..	..
Belgium	-	20	21	21	21	..	..	..
France	-	19	21	21	21	..	..	..
Netherlands	18	35	43	54	63	..	..	..
Sweden	10	15	21	27	33	..	..	..
United Kingdom	170	176	214	237	258	..	..	..
North America	53	54	44	113	184	..	..	..
Canada	35	36	46	54	61	..	..	..
United States	18	18	-2	59	123	..	..	..
Other developed countries	140	170	198	203	206	..	..	..
Bermuda	140	170	198	203	206	..	..	..
Developing economies	183	234	269	275	282	..	..	..
Africa	159	209	241	245	249	..	..	..
Kenya	67	75	66	63	61	..	..	..
Mauritius	19	35	50	58	66	..	..	..
South Africa	74	100	124	124	123	..	..	..
Asia	23	25	28	30	32	..	..	..
India	12	12	13	16	18	..	..	..
Singapore	12	13	14	14	14	..	..	..
Unspecified	93	84	132	214	291	..	..	..

Source: Bank of Uganda, unpublished.

Note: Totals are not comparable to those shown in table 11 due to double counting in the case of joint ventures.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	..	..	..	..	1	..	..	..	..	..	..	..
United States	2	1	1	1	1	1	2	2	1	1	1	1

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 40 and 50. Wages and salaries and value added of affiliates of United States TNCs in Uganda, 1993-2004

(Millions of dollars)

Table no./Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
40. Wages and salaries	1.0	1.0	1.0	1.0	1.0	1.0	..	..	..	..	..	..
50. Value added ^a	..	4.0	10.0	32.0	34.0	32.0	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

(Thousands of employees)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	0.1	..	0.1	..	0.1	..	..	..	..	..	..	..
United States	0.1	0.1	0.1	..	0.1	0.1	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	13.2	..	12.8	..	12.2	..	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by Italy.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
..
B. Tertiary		
MTN Uganda	Telecommunications	0.14
C. Finance and Insurance		Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest foreign affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
..
C. Finance and Insurance			Assets	Employees
East African Development Bank	Kenya	Finance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Economy	Industry	Sales	Employees
A. Industrial				
Nile Breweries Ltd	United Kingdom	Food, beverages and tobacco	..	634
Uganda Grain Milling Co Ltd	Kenya	Food, beverages and tobacco	..	500
Unilever Uganda Ltd	United Kingdom	Food, beverages and tobacco	..	160
Boc Uganda Ltd	United Kingdom	Petroleum	..	..
Henkel Polmer Company Uganda Limited	Kenya	Chemicals and chemical products	..	..
Kinyara Sugar Works Ltd	Kenya	Food, beverages and tobacco	..	..
Macnaughton Ltd	United Kingdom	Chemicals and chemical products	..	..
Pricewaterhousecoopers	United States	Petroleum	..	..
The Coopers Motors Corporation (Uganda) Ltd	Kenya	Motor vehicles and trailers	..	..
B. Tertiary				
Interfreight Forwarders (U) Ltd	Switzerland	Supporting transport activities	..	8000
Monitor Publications Ltd	Kenya	Publishing, printing	..	300
Shell (U) Limited	United Kingdom	Wholesale trade	..	103
Directel Uganda -Telephone Directories Limited	Portugal	Other business activities	..	100
Farm Engineering Industries Ltd	Kenya	Wholesale trade	..	40
Transpaper (U) Ltd	Kenya	Wholesale trade	..	40
Agro Machinery (Uganda) Ltd	India	Wholesale trade	..	24
Cal Uganda Ltd	United Kingdom	Wholesale trade	..	23
Car & General (U) Ltd	Kenya	Wholesale trade	..	18
Uniworld Uganda Limited	United Arab Emirates	Wholesale trade	..	15
Henkel Uganda Ltd	Germany	Wholesale trade	..	3
C. Finance and Insurance			Assets	Employees
Standard Chartered Bank Uganda Ltd	United Kingdom	Finance	269	262 ^a
Barclays Bank Uganda Limited	United Kingdom	Finance	104	146 ^a

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

^a 2006.

C. Legal frameworks for transnational corporations

Uganda has adopted a number of national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign direct investors. The key among the applicable instruments in the country include the following:

I. National framework

The United Kingdom Designs (Protection) Act, cap. 84 (Ord. 6, June 1937, L.N.261 of 1962).

Source: The Government of Uganda.

The Trade Marks Act, cap. 83 (Ord. 14 of 1952, L.Ns. 281 of 1952, 161 of 1962, 261 of 1962, Act 3 of 1965), January 1933, amended by Act 3 of 1965, (see in brackets above).

Source: The Government of Uganda.

Copyright Act (cap. 81), July 1964.

Source: The Government of Uganda.

Companies Act, 1964.

Source: The Government of Uganda.

Trade Marks (Amendment) Rules, S.I. 1982 No. 142 of 1982, as last amended by Trade Marks (Amendment) Rule, SI No. 11/89 of 1988.

Source: The Government of Uganda.

The Investment Code (1991), enacted into Law by the Parliament on 25 January 1991, repeals the Foreign Investment Promotion Act of 1964, the Foreign Investments (Protection) Regulations, 1965 and the Foreign Investment Decree of 1977.

Source: The Government of Uganda.

The Patents Statute No. 10, December 1991, amended by the Patents Act No.7 of 2002.

Source: The Government of Uganda.

Public Enterprises Reform and Divestiture (PERD) Statute No 9 of 1993; amended by The Public Enterprises Reform and Divestiture Act No.1 of 2000.

Source: The Government of Uganda.

Schedule to the Patents Act: The Patents Rules No. 22, December 1993.

Source: The Government of Uganda.

[National Enterprise Corporation Statute 1995 \(No. 1 of 1995\).](#)

Source: Official Gazette, Statute Supplements, 1995-04-29, Vol. 88, No. 18, pp. 1-15

Income Tax Act 1997, amended by the Income Tax Act No. 10 of 2000

Source: The Government of Uganda.

[The Employment Act, 2006 \(Act No. 6\).](#)

Source: Uganda Gazette - Acts Supplement No. 5, 2006-06-08, Vol. XCVIX, No. 36, pp. 1- 74

II. International Framework**A. Uganda is a party to the following multilateral and regional instruments:**

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995. *Source:* Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Treaty for the Establishment of the East African Community, 30 November 1999.

Banjul Protocol as last amended in November 1999, effective November 2000.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

Bilateral treaties with its major partners were part of the effort made by the Ugandan government to reduce difficulties facing foreign investors operating in the economy. The focus of these treaties was to protect and promote investment, at the same time that it helps to reduce the chances of double taxation on return from investments. The existing bilateral treaties with various countries include:

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1966, Netherlands 1970, Switzerland 1971, Egypt 1995, Italy 1997, United Kingdom 1998, Netherlands 2000, South Africa 2000, Denmark 2001, Eritrea 2001, Cuba 2002, France 2002, Nigeria 2003, Zimbabwe 2003, China 2004.

2. Bilateral treaties for the avoidance of double taxation: South Africa 1959, Zambia 1968, United Kingdom 1992, Kenya 1999, Norway 1999, Tanzania 1999, Denmark 2000, Italy 2000, Netherlands 2000, Mauritius 2003, India 2004.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

D. Sources of information

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United Republic of Tanzania

A. Definitions and sources of data

The National Investment (Promotion and Protection) Act, passed in April 1990, defines foreign investment as contribution of foreign capital by a foreign national (i.e. a person who is not a citizen of the United Republic or a company or other body incorporated outside the United Republic). Foreign capital is defined to include plant, machinery, buildings, spare parts, raw material, and other business assets obtained by the expenditure of foreign convertible currency or negotiable instruments in foreign convertible currency, retained earnings and unremitted dividends. The Act provides the foundation for Investment Promotion Center of the United Republic of Tanzania which is in charge of the implementation of the national investment policy. The work of the center applies to all matters on promotion, coordination, regulation and monitoring of local and foreign investment in the country.

Investment in United Republic of Tanzania, domestic and foreign, is classified according to four different categories: the first category with priority for private investment; the second category comprises activities which are reserved for the public sector; the third group of businesses is reserved for local entrepreneurs; and in the fourth category, a minimum investment of at least £250,000 is required from foreign investors. The Act offers three incentives for potential investors: tax holidays, permission to retain a certain foreign exchange earnings in external account and access to land. Foreign investors are guaranteed to have ownership rights and the right to transfer foreign exchange currency. Data on FDI are collected by the Bank of Tanzania and reported to the International Monetary Fund (IMF). Such data are compiled from exchange control approval forms in the capital account of the balance-of-payments (BOP). Data on reinvested earnings are not collected, nor are data by the country of origin or industry; rather, the data are consolidated and categorized according to the standard BOP format. The IMF also reports FDI data in Tanzania in its BOP statistics.

Considerable progress has been made in privatization of state assets and liberalization of the economy. As a result, most of the public enterprises are going up for privatization. For example, the Government has already privatized the Dar-es-Salaam Airport Handling Company (Dahco), which provides ground-handling facilities at the Dar-es-Salaam and Kilimanjaro airports. Following the removal of Air Tanzania Corporation's (ATC) monopoly on domestic flights, carriers has grown in recent years. The ATC itself is being privatized as part of the transport reform programme. In 2002, South African Airways took a 49% stake in the company. The Government is selling its remaining shares in Tanzania Telecommunications Company Limited to international and local investors. Tanzania possesses significant deposits of a range of minerals including nickel, iron and coal, gold, diamonds and various gemstones. Except for gold, these are largely unexploited, although some coal is mined in the south-west of the country, and large soda ash deposits in Lake Natron are used for producing caustic soda. Gold and diamonds together accounted for about 63% of mineral exports, with gemstones contributing 36%.

Tanzania signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 10 January 1992 and is a member to some economic cooperation and regional integration schemes such as the African Union, East African Community, the Southern African Development Community and is an eligible member of the United States' market access initiative for African countries - the Africa Growth and Opportunity Act and Cotonou Agreement for renegotiating the trade and aid links between the African, Caribbean and Pacific countries with the European Union. Tanzania is also a member of the World Trade Organization and the Multilateral Investment Guarantee Agency.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	365.8	0.5
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	14.3	0.0
3. FDI stocks, 2006	6 109	-
4. FDI stocks as a percentage of GDP, 2006	47.8	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	-	-	-	4.6	..	..	..	..
1981	-	-	-	18.9	..	..	..	..
1982	-	-	-	17.3	..	..	..	..
1983	-	-	-	1.5	..	..	..	..
1984	-	-	-	- 8.4	..	..	..	..
1985	-	-	-	14.5	..	..	..	..
1986	-	-	-	- 7.5	..	..	..	..
1987	-	-	-	- 0.5	..	..	..	..
1988	-	-	-	3.8	..	..	..	..
1989	-	-	-	5.8	..	..	..	..
1990	-	-	-	0.0	..	..	..	..
1991	-	-	-	0.0	..	..	..	..
1992	12.2	-	-	12.0	..	..	..	..
1993	20.5	-	-	20.0	..	..	..	..
1994	50.0	-	-	50.0	..	..	..	1.0
1995	119.9	-	-	150.0	..	..	..	-
1996	150.1	-	-	148.5	..	..	..	- 1.3
1997	157.9	-	-	157.8	..	..	..	5.8
1998	172.3	-	-	172.2	..	..	..	- 4.4
1999	167.6	0.6	328.4	496.6	..	..	..	-
2000	85.0	0.7	175.9	216.0	..	..	..	-
2001	170.2	- 0.6	121.1	388.8	..	..	..	0.8
2002	34.1	0.1	63.9	387.6	..	..	..	0.2
2003	121.1	2.1	87.2	308.2	..	..	..	2.3
2004	110.8	0.1	82.7	330.6	..	..	..	-
2005	184.7	3.7	109.0	447.6	..	..	..	-
2006	272.2	7.0	97.8	376.9	..	..	..	- 0.1

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

Note: Data on inflows are based on OECD for 1980-1989 and the Bank of Tanzania thereafter. Data on outflows are proxy data based on investments reported by the following economies:

1994 Belgium and Luxembourg and China.

1996 Belgium and Luxembourg.

1997 France and Germany.

1998 Germany.

2001 Australia and Germany.

2002 Sweden.

2003 Germany.

2006 Bulgaria and Sweden.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity & Reinvested earnings	Reinvested earnings	Other	Total	Equity & Reinvested earnings	Reinvested earnings	Other	Total
1980	-	..	-	342.3	..	..	..	..
1981	-	..	-	361.2	..	..	..	..
1982	-	..	-	378.5	..	..	..	..
1983	-	..	-	380.1	..	..	..	..
1984	-	..	-	371.6	..	..	..	..
1985	-	..	-	386.1	..	..	..	..
1986	-	..	-	378.7	..	..	..	..
1987	-	..	-	378.2	..	..	..	..
1988	-	..	-	381.9	..	..	..	..
1989	-	..	-	387.8	..	..	..	..
1990	-	..	-	387.8	..	..	..	..
1991	-	..	-	387.8	..	..	..	..
1992	-	..	-	399.8	..	..	..	..
1993	-	..	-	419.8	..	..	..	..
1994	-	..	-	469.8	..	..	..	..
1995	573.2	..	44.3	619.8	..	..	..	..
1996	618.9	..	57.7	681.4	..	..	..	..
1997	661.2	..	91.6	760.0	..	..	..	..
1998	1 246.7	..	468.0	1 714.7	..	..	..	..
1999	1 236.2	..	752.9	1 989.0	..	..	..	..
2000	1 834.9	..	946.0	2 777.8	..	..	..	..
2001	1 921.3	..	1 038.4	2 959.7	..	..	..	..
2002	2 434.2	..	808.4	3 242.7	..	..	..	..
2003	2 992.4	..	1 146.2	4 138.6	..	..	..	..
2004	3 475.6	..	1 282.9	4 758.5	..	..	..	..
2005	3 712.5	..	1 429.3	5 141.8	..	..	..	..
2006	4 492.1	..	1 616.5	6 108.7	..	..	..	..

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

Note: Data on inward stock prior to 1995 are estimated by subtracting inflows from the stock of 1995. Data for 1995-2006 are based on the Bank of Tanzania.

Table 5. FDI flows in the host economy, by industry, 1996-2006
(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	541.5	282.0	467.2	..	..	..	..	..
Primary	319.9	56.0	89.3	..	..	..	..	..
Agriculture, hunting, forestry and fishing	23.4	50.4	47.7	..	..	..	..	..
Agriculture and hunting	21.4	50.3	47.1	..	..	..	..	..
Growing of crops	21.2	49.9	46.5	..	..	..	..	..
Farming of animals	0.2	0.4	0.6	..	..	..	..	..
Forestry and Fishing	0.7	0.0	0.7	..	..	..	..	..
Fishing, operation of fish hatcheries and fish farms	0.7	0.0	0.7	..	..	..	..	..
Mining, quarrying and petroleum	296.5	5.6	41.6	..	..	..	..	..
Mining and quarrying	296.5	5.6	41.6	..	..	..	..	..
Secondary	94.9	50.4	57.5	..	..	..	..	..
Food, beverages and tobacco	59.5	26.1	33.7	..	..	..	..	..
Food products and beverages	43.1	6.7	18.1	..	..	..	..	..
Chemicals and chemical products	14.3	4.2	16.0	..	..	..	..	..
Machinery and equipment	2.4	0.1	0.5	..	..	..	..	..
Other manufacturing	18.7	20.0	7.3	..	..	..	..	..
Tertiary	126.7	175.7	320.5	..	..	..	..	..
Electricity, gas and water	-	0.2	83.0	..	..	..	..	..
Construction	28.4	8.7	8.9	..	..	..	..	..
Trade	44.3	47.7	33.1	..	..	..	..	..
Hotels and restaurants	21.0	11.5	26.0	..	..	..	..	..
Transport, storage and communications	15.8	100.6	158.3	..	..	..	..	..
Transport and storage	6.4	0.6	1.5	..	..	..	..	..
Post and communications	9.4	100.0	156.8	..	..	..	..	..
Finance	7.2	3.0	7.0	..	..	..	..	..
Business activities	7.9	0.5	2.0	..	..	..	..	..
Real estate	3.6	0.1	1.2	..	..	..	..	..
Other business activities	4.3	0.4	0.8	..	..	..	..	..
Education	-	0.1	-	..	..	..	..	..
Health and social services	0.5	0.6	0.8	..	..	..	..	..
Human health activities	0.5	0.6	0.8	..	..	..	..	..
Community, social and personal service activities	1.6	2.8	1.4	..	..	..	..	..
Unspecified	-	- 0.1	- 0.1	..	..	..	..	..

Source: Bank of Tanzania, unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1996-2006
(Millions of dollars)

Region / economy	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
				1							
Total world	058.3	282.0	467.0	..	..	..	..	..
Developed countries	441.6	128.1	245.4	..	..	..	..	..
Europe	91.2	65.4	187.1	..	..	..	..	..
European Union	76.5	32.9	157.0	..	..	..	..	..
France	13.2	2.3	2.2	..	..	..	..	..
Luxembourg	0.6	- 0.1	5.7	..	..	..	..	..
Netherlands	8.9	1.6	58.5	..	..	..	..	..
Sweden	3.5	4.1	5.4	..	..	..	..	..
United Kingdom	50.3	25.0	82.8	..	..	..	..	..
Other developed Europe	14.7	32.5	30.1	..	..	..	..	..
Isle of Man	0.1	-	1.6	..	..	..	..	..
Norway	5.6	1.7	4.7	..	..	..	..	..
Switzerland	9.0	30.8	23.8	..	..	..	..	..
North America	188.4	27.8	49.3	..	..	..	..	..
Canada	155.8	-	21.5	..	..	..	..	..
United States	32.6	27.8	27.8	..	..	..	..	..
Other developed countries	138.1	4.0	3.9	..	..	..	..	..
Australia	138.1	4.0	3.9	..	..	..	..	..
Developing economies	324.6	151.1	211.5	..	..	..	..	..
Africa	298.2	145.0	201.4	..	..	..	..	..
Ghana	164.3	-	1.5	..	..	..	..	..
Kenya	35.4	6.5	14.2	..	..	..	..	..
Mauritius	30.6	4.6	3.7	..	..	..	..	..
South Africa	53.3	132.4	179.3	..	..	..	..	..
Swaziland	8.1	1.2	2.8	..	..	..	..	..
Uganda	1.8	0.3	-	..	..	..	..	..
Latin America and the Caribbean	14.1	-	-	..	..	..	..	..
Panama	14.1	-	-	..	..	..	..	..
Asia	12.3	6.1	10.1	..	..	..	..	..
West Asia	10.9	2.7	5.0	..	..	..	..	..
Kuwait	-	2.7	2.7	..	..	..	..	..
Lebanon	10.9	-	1.0	..	..	..	..	..
Oman	-	-	1.3	..	..	..	..	..
South, East and South-East Asia	1.4	3.4	5.1	..	..	..	..	..
China	0.9	1.9	1.8	..	..	..	..	..
India	0.5	1.5	1.9	..	..	..	..	..
Taiwan Province of China	-	-	1.4	..	..	..	..	..
Unspecified	292.1	2.8	10.1	..	..	..	..	..

Source: Bank of Tanzania, unpublished.

Table 9. FDI flows abroad, by geographical destination, 1995 - 2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Australia	-	-	-	-	-	-	- 1.0	-	-	-	-	-
Belgium/Luxembourg	-	- 1.3	-	-	-	-	-	-	-	-	-	-
Bulgaria	-	0.0	-	-	-	-	-	-	-	0.0	-	0.1
China	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	2.9	- 2.3	-	-	1.8	-	1.1	-	-	1.3
Sweden	-	-	-	-	-	-	-	0.2	-	-	-	- 0.2

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 15. FDI stocks abroad, by geographical destination, 1995 - 2006
(Millions of dollars)

Reporting countries	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria	-	-	-	-	-	-	0.0	-	-	0.0	- 0.0	0.1
Malawi	-	-	-	-	-	0.6	-	-	-	0.6	-	-

Source: UNCTAD. FDI / TNC database.

Note: Data is based on the information reported by the economies listed above.

Table 11. FDI stocks in the host economy, by industry, 1996-2006
(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	3 386	2 419	3 038	3 777	..	..	..	..	..
Primary	1 347	972	1 087	1 309	..	..	..	..	..
Agriculture, hunting, forestry and fishing	211	154	273	252	..	..	..	..	..
Agriculture and hunting	-	141	233	225	..	..	..	..	..
Growing of crops	-	141	223	217	..	..	..	..	..
Farming of animals	-	0	10	9	..	..	..	..	..
Forestry and Fishing	-	8	3	4	..	..	..	..	..
Fishing, operation of fish hatcheries and fish farms	-	8	3	4	..	..	..	..	..
Mining, quarrying and petroleum	1 136	818	814	1 057	..	..	..	..	..
Mining and quarrying	1 136	818	814	1 057	..	..	..	..	..
Secondary	814	502	1 032	1 265	..	..	..	..	..
Food, beverages and tobacco	-	302	424	524	..	..	..	..	..
Food products and beverages	-	169	299	413	..	..	..	..	..
Chemicals and chemical products	-	32	154	163	..	..	..	..	..
Machinery and equipment	-	17	3	4	..	..	..	..	..
Other manufacturing	-	151	450	574	..	..	..	..	..
Tertiary	1 123	945	920	1 202	..	..	..	..	..
Electricity, gas and water	71	37	37	127	..	..	..	..	..
Construction	186	137	79	101	..	..	..	..	..
Trade	503	166	103	93	..	..	..	..	..
Hotels and restaurants	-	352	275	307	..	..	..	..	..
Transport, storage and communications	96	50	145	285	..	..	..	..	..
Transport and storage	-	23	53	46	..	..	..	..	..
Post and communications	-	27	92	239	..	..	..	..	..
Finance	133	173	177	180	..	..	..	..	..
Business activities	133	25	42	45	..	..	..	..	..
Real estate	-	3	20	21	..	..	..	..	..
Other business activities	-	22	22	25	..	..	..	..	..
Education	-	0	1	1	..	..	..	..	..
Health and social services	-	1	54	54	..	..	..	..	..
Human health activities	-	1	54	54	..	..	..	..	..
Community, social and personal service activities	3	4	7	8	..	..	..	..	..
Unspecified	102	- 0	0	1	..	..	..	..	..

Source: Bank of Tanzania, unpublished.

Table 12. FDI stocks in the host economy, by geographical origin, 1998-2001
(Millions of dollars)

Region / economy	1998	1999	2000	2001	Region / economy	1998	1999	2000	2001
Total world	3 353	2 419	3 038	3 777	Ghana	543	419	150	175
Developed countries	2 073	1 487	1 847	2 162	Kenya	110	56	114	276
Europe	1 395	945	1 000	1 305	Malawi	11	-	-	-
European Union	1 257	878	841	1 163	Mauritius	144	89	176	171
Austria	1	-	-	-	Seychelles	2	-	-	-
Belgium	2	-	-	-	South Africa	66	140	529	749
Cyprus	0.1	-	-	-	Swaziland	0	-	-	-
Denmark	49	48	36	36	Uganda	1	5	2	2
Finland	0.3	-	-	-	Zambia	9	-	-	-
France	62	47	21	34	Zimbabwe	1	-	-	-
Germany	72	51	22	53	Latin America and the Caribbean	66	-	-	-
Greece	2	-	-	-	Central America	1	-	-	-
Ireland	3	-	-	-	Panama	1	-	-	-
Italy	139	58	58	64	Caribbean and other America	65	-	-	-
Luxembourg	17	27	49	80	Bahamas	2	-	-	-
Netherlands	218	117	47	105	Bermuda	61	-	-	-
Sweden	50	34	25	30	Dominica	0.1	-	-	-
United Kingdom	642	495	569	615	US Virgin Islands	2	-	-	-
Other developed Europe	138	67	159	142	Asia	129	68	124	128
Gibraltar	0.1	-	-	-	West Asia	12	3	18	17
Liechtenstein	1	-	-	-	Kuwait	4	-	-	-
Isle of Man	13	-	-	-	Lebanon	0.1	-	-	-
Norway	65	37	32	26	Qatar	0.1	-	-	-
Switzerland	58	30	128	116	Saudi Arabia	4	-	-	-
North America	448	346	589	605	United Arab Emirates	5	3	18	17
Canada	198	184	407	431	South, East and South-East				
United States	250	162	182	174	Asia	116	65	106	111
Other developed countries	231	181	234	222	China	20	11	23	24
Australia	218	178	43	50	India	10	6	11	15
Japan	13	4	191	172	Korea, Republic of	2	-	-	-
Developing economies	1 200	805	1 113	1 514	Malaysia	83	49	72	72
Africa	924	738	989	1 386	Pakistan	1	-	-	-
North Africa	7	-	-	-	Singapore	0.2	-	-	-
Egypt	3	-	-	-	Sri Lanka	0.1	-	-	-
Libyan Arab Jamahiriya	5	-	-	-	Thailand	1	-	-	-
Sudan	0.1	-	-	-	South-East Europe and the CIS	2	2	17	14
Other Africa	886	709	970	1 373	Russian Federation	1	2	17	14
Côte d'Ivoire	1	-	-	-	Yugoslavia (former)	0.4	-	-	-
					Unspecified	77	124	61	87

Source: Bank of Tanzania, unpublished.

Tables 22 and 34. The number and employees of affiliates of foreign TNCs in the host economy, by industry, 1990-2000
(Number of affiliates and thousands of employees)

Sector/industry	Number	Employees
Total	492	80.554
Primary	73	30.646
Agriculture, hunting, forestry and fishing	60	29.766
Mining, quarrying and petroleum	13	0.88
Secondary	238	32.039
Food, beverages and tobacco	75	10.091
Textiles, clothing and leather	14	4.038
Wood and wood products	12	0.78
Publishing, printing and reproduction of recorded media	3	0.283
Coke, petroleum products and nuclear fuel	1	0.11
Chemicals and chemical products	13	1.626
Rubber and plastic products	23	3.268
Non-metallic mineral products	5	0.492
Metal and metal products	18	2.175
Machinery and equipment	4	0.138
Electrical and electronic equipment	10	0.886
Motor vehicles and other transport equipment	6	0.792
Other manufacturing	54	7.36
Tertiary	181	17.869
Electricity, gas and water	2	0.11
Construction	29	2.989
Trade	1	0.017
Hotels and restaurants	38	4.066
Transport, storage and communications	41	3.842
Finance	19	0.807
Business activities	23	4.38
Education	3	0.162
Health and social services	2	0.016
Community, social and personal service activities	3	0.153
Other services	20	1.327

Source: Tanzania Investment Centre, unpublished data.

Note: The data refer to the number of projects and number of employees in projects approved during the period September 1990 until June 2000.

Table 23a. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2000

Region/economy	1990-2000	Region/economy	1990-2000
Total world	603	Rwanda	2
Developed countries	316	Sierra Leone	1
Europe	242	Somalia	2
European Union	220	South Africa	32
Austria	5	Uganda	5
Belgium	2	United Republic of Tanzania	1
Cyprus	1	Zimbabwe	4
Denmark	2	Latin America and the Caribbean	3
Finland	2	Central America	1
France	9	Panama	1
Germany	23	Caribbean and other America	2
Greece	7	Bahamas	1
Ireland	2	Virgin Islands	1
Italy	13	Asia	142
Netherlands	19	West Asia	32
Portugal	1	Iran, Islamic Republic of	2
Spain	4	Kuwait	2
Sweden	9	Lebanon	17
United Kingdom	121	Oman	4
Other developed Europe	22	Saudi Arabia	2
Isle of Man	2	United Arab Emirates	1
Norway	6	Yemen	3
Switzerland	14	Unspecified West Asia	1
North America	58	South, East and South-East Asia	110
Canada	26	Bangladesh	1
United States	32	China	28
Other developed countries	16	Hong Kong, China	5
Australia	7	India	38
Israel	2	Indonesia	1
Japan	6	Malaysia	2
New Zealand	1	Pakistan	14
Developing economies	274	Philippines	1
Africa	129	Korea, Republic of	11
North Africa	4	Singapore	5
Egypt	2	Sri Lanka	3
Libyan Arab Jamahiriya	2	Thailand	1
Other Africa	125	South-East Europe and the CIS	10
Ethiopia	3	South-East Europe	3
Ghana	3	Bulgaria	2
Kenya	62	TFYR of Macedonia	1
Mauritania	3	CIS	7
Mauritius	6	Russian Federation	7
Mozambique	1	Unspecified	3

Source: Tanzania Investment Centre, unpublished data.

Notes: The data refer to the number of projects approved during the period September 1990 until June 2000. Figures are not comparable to those in Table 22 due to double-counting in the case of joint ventures.

Table 23b. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Germany	5	9	11	11	9	6	7	7	3	..	..	..
Italy	..	2	..	2	..	..	..	..	..	..	..	..
Republic of Korea	..	..	1	4	4	5	5	5	5	5	7	8
United States	6	4	5	5	5	4	4	4	5	5	2	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30, 40 and 50. Assets, wages and salaries and value added of affiliates of United States TNCs in the United Republic of Tanzania, 1994-2005
(Millions of dollars)

Table no./Variable	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
30. Assets	..	35.0	158.0	167.0	175.0	86.0	105.0	68.0	90.0	93.0	..	..
40. Wages and salaries	2.0	2.0	9.0	9.0	6.0	..	4.0	4.0	5.0	6.0	..	..
50. Value added ^a	4.0	..	75.0	72.0	64.0	..	..	2.0	6.0	5.0	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Thousands of employees)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Italy	..	0.9	..	0.9	..	..	..	..	..	..	..	..
Sweden ^a	..	..	1.4	0.2	..	..	..	..	..	..	..	..
United States	1.0	0.8	1.9	1.8	1.5	..	0.7	0.7	0.9	0.9	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1994-2005
(Millions of dollars)

Economy	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Italy	..	49.4	..	47.2	..	..	..	..	..	..	..	..
United States	88.0	21.0	77.0	85.0	75.0	..	48.0	45.0	89.0	99.0	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 86. The largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
Tanzania Breweries	Consumer goods/brewers	0.22 ^a
B. Tertiary		
Vodacom Tanzania	Telecommunications	0.21
..
C. Finance and Insurance		
..	..	Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007.
^a 2004.

Table 87. Largest affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company Name	Host Economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Radhe-Shyam Enterprises Ltd	United Kingdom	Wholesale trade	..	..
C. Finance and insurance				
..	..	..	Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Unilever Tea Tanzania Ltd	United Kingdom	Food, beverages and tobacco	14.4	5 500
Body Care Ltd	United States	Chemicals and chemical products	..	1 000
City Water Services Ltd	United Kingdom	Electricity, gas and water	..	750
Karibu Textile Mills Limited	Mauritius	Textiles and clothing	..	250
Kibo Breweries Ltd	Kenya	Food, beverages and tobacco	..	250
Matsushita Electric Company (E A) Ltd	Japan	Electrical and electronic equipments	..	184
Brooke Bond Tanzania Ltd	United Kingdom	Food, beverages and tobacco	..	150
Treadsetters Tyres (T) Ltd	Kenya	Rubber and plastic products	..	125
Sadolin Paints Tanzania Limited	Oman	Chemicals and chemical products	..	65
Tri Clover Industries (T) Limited	Kenya	Chemicals and chemical products	..	65
Geita Gold Mine (T) Ltd	Ghana	Mining and quarrying	..	20
B. Tertiary				
Regional Air Services	Kenya	Air transport	2.2	31
Tri Telecommunications Ltd	Malaysia	Telecommunications	..	215
D T Dobie & Company (Tanzania) Ltd	France	Wholesale trade	..	150
Mic Tanzania Ltd	Luxembourg	Wholesale trade	..	150
Pricewaterhousecoopers	United States	Other services	..	150
T P C Ltd	Mauritius	Agriculture and hunting	..	120
Gailley & Roberts (T) Ltd	United Kingdom	Wholesale trade	..	60
Rentokil Initial Tanzania Ltd	United Kingdom	Other business activities	..	45
Desbro Tanzania Ltd	Kenya	Wholesale trade	..	30
Service And Computer Industries Ltd	Kenya	Wholesale trade	..	30
Alliance Ginneries Ltd	Kenya	Agriculture and hunting	..	7
Glaxo Wellcome Tanzania Ltd	United Kingdom	Wholesale trade	..	4
C. Finance and Insurance			Asset	Employees
Citibank Tanzania Ltd	United States	Finance	13.4	104
Barclays Bank (T) Ltd	United Kingdom	Finance	2.1	42
Standard Chartered Bank Tanzania Ltd	United Kingdom	Finance	14.1	224
National Bank Of Commerce Limited	South Africa	Finance	..	470
Aon Tanzania Limited	United States	Insurance	..	20

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

C. Legal frameworks for transnational corporations

The United Republic of Tanzania has adopted quite a number of national, bilateral and multilateral legal instruments to regulate the activities of transnational corporations and foreign direct investors. The following key instruments are applicable in the country:

I. National framework

Patents Rules (Schedule to Decree No. 11 of 1930, as amended by Decree No. 27 of 1937, s.5) (in The Laws of Zanzibar).

Source: WIPO (<http://www.wipo.org>).

Zanzibar: Patents Decree, cap. 157 (11 of 1930, cap. 90, 1934, 27 of 1935, s.5, 11 of 1958) (in The Laws of Zanzibar).

Source: WIPO (<http://www.wipo.org>).

Zanzibar Trade Marks Decree, cap. 159 (15 of 1930, cap. 89, 1934, G.N. 47 of 1955, 123 of 1955, 74 of 1956) (in The Laws of Zanzibar);

Source: WIPO (<http://www.wipo.org>).

Zanzibar Trade Marks Rules (G.N. 52 of 1932, 47 of 1955) (in The Laws of Zanzibar).

Source: WIPO (<http://www.wipo.org>).

Tanzania (Protection) Ordinance of 1936, cap. 219, Ord. 1936 No. 2 (F) PI 1938, 46; In the process of drafting new Industrial Designs Legislation for 2002.

Source: WIPO (<http://www.wipo.org>).

Zanzibar: United Kingdom Designs (Protection) Decree, cap. 158 (27 of 1937) (in The Laws of Zanzibar).

Source: WIPO (<http://www.wipo.org>).

Severance Allowance Act: Cap 487 (No. 57 of 1962) (under review).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Business Licensing Act (No. 25 of 1972) (under review).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Income Tax Act, 1973.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Income Tax Act No. 33 of 22 November 1973.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

The Standards Act of 1975.

Source: WIPO (<http://www.wipo.org>).

Customs Tariff Act 1976.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Sales Tax Act, 1976.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Customs Tariff (Amendment) Act (No. 1 of 1976).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Constitution of the United Republic of Tanzania, 1977.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Exploration and Production Act, 1980.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>.

Petroleum (Exploration and Production) Act, 1980 (Act No.27 of 1980).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>.

National Environment Act, 1983 (Act No.19 of 1983).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Tanzania Trade and Service Marks Act No. 12 of 1986.

Source: WIPO (<http://www.wipo.org>).

Zanzibar Investment Promotion Act, 1986 (Act No.3 of 1986).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>.

The Tanzania Commission for Science and Technology Act of 1986.

Source: WIPO (<http://www.wipo.org>).

The Patents Act No. 1 of 1987 as amended by Acts Nos. 13 and 18 of 1991.

Source: WIPO (<http://www.wipo.org>).

Trade and Services Marks Act, 1987 (Act No.2 of 1987).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Banking and Financial Institutions Act 1991 (No. 12 of 1991).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Foreign Exchange Act, 1992 (No. 1 of 1992).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>.

Public Corporations Act, 1992 (Act No.2 of 1992).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Capital Markets and Securities Act, 1994 (No. 5 of 1994).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

The Patents Regulations G.N. 190 of 1994.

Source: WIPO (<http://www.wipo.org>).

Immigration Act, 1995 (No. 7 of 1995).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Bank of Tanzania (BOT) Act 1995.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Value Added Tax Act, 1997 (No. 24 of 1997).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Tanzania Investment Act, 1997 (No. 26 of 1997).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>.

Financial Laws (Miscellaneous Amendments) Act, 1997 (Act No. 27 of 1997).

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Mining Act, 1998 (No. 5 of 1998).

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Copyright and Neighbouring Rights Act No. 7 of December 1999.

Source: WIPO (<http://www.wipo.org>).

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Source: Government of Tanzania.

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Copyright and Neighbouring Rights Regulations G.N. No. 214 A, June 2000.

Source: WIPO (<http://www.wipo.org>).

The Sugar Industry Act, 2001. Intended to regulate the sugar industry.

Source: Government of Tanzania.

Companies Act, 2002.

Source: Government of Tanzania.

The Gaming Act, 2003. This law regulates the Gaming business.

Source: Government of Tanzania.

Special Economic Zones Act, 2006 (Act No. 2/06).

Source: http://www.parliament.go.tz/bunge/PAMS_LS.asp?Menu=3&page=2&fqry=&docyear=All

Business Names (Registration) Ordinance, Cap. 213.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Arbitration Ordinance, Cap. 15.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Law of Contract Ordinance, Cap 433.

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Employment Ordinance Act: Cap 366 (under review).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Security of Employment Act: Cap 574, No. 62 (under review).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

Workmen's Compensation Ordinance: Cap 263 (under review).

Source: Tanzania Investment Centre, <http://www.tic.co.tz>

II. International Framework

A. The United Republic of Tanzania is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.
Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 november, 1990, Mbabane, Swaziland (PTA/CM/XVI/2)

Southern Africa Development Community (SADC), signed on 17 August, 1992.
Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Treaty for the Establishment of the East African Community, 30 November 1999.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1965, Switzerland 1965, Netherlands 1970, United Kingdom 1994, Egypt 1997, Korea, Republic of 1998, Denmark 1999, Sweden 1999, Finland 2001, Italy 2001, Netherlands 2001, Zimbabwe 2004, Switzerland 2004.

2. Bilateral treaties for the avoidance of double taxation: South Africa 1959, Zambia 1968, Italy 1973, Denmark 1976, Finland 1976, Norway 1976, Sweden 1976, India 1979, Canada 1995.

D. Sources of information

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Zambia

A. Definitions and sources of data

In Zambia, the Investment Act of 1993 (Act No. 39 of 26 August 1993) defines investment generally. The act does not distinguish between foreign direct investment (FDI) and the other types of investment. The Act defines investment as "the contribution of capital, in cash or in kind, by an investor to a new business enterprise, to the expansion or rehabilitation of an existing enterprise or purchase of an existing enterprise from the state". The Bank of Zambia collects data on FDI in Zambia. The International Monetary Fund also provides FDI data in its balance-of-payments statistics. The institution responsible for promoting and facilitating investment in the country is the *Zambian Investment Center*. The center was established under the Investment Act of 1991, which was replaced by the Investment Act of 1993. The center is designed to be a one-stop agency. All foreign investments have to be approved by the center.

Zambia's natural resource balance includes copper and some deposits of cobalt, both of which are open to foreign investors. Since the early 1920s copper has been mined commercially. Alongside these base metals, precious and semi-precious gems (emeralds, amethyst, aquamarine, tourmaline, among others) have been mined in around four hundred operations. Zambia is also privatizing a large part of its State-owned enterprises without much restriction on foreign participation. The Government plans to break the State-owned Zambia Electricity Supply Company (Zesco) into separate energy generation, distribution and transmission utilities, and place them all under private management. Other privatization plans include the state telecoms company, Zambia Telecom (Zamtel), the Zambia National Commercial Bank (Zanaco) and the Kafue Textiles and Nitrogen Chemicals, Zambia. The Government has also begun liberalizing energy and transport sectors.

Zambia signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 17 June 1970 and aims at furthering its integration into the global economy and so has joined many market access schemes. It is a member of the Southern Africa Development Community, Common Market for Eastern and Southern Africa, the African Union and New Partnership for Africa's Development. It is also eligible for the Cotonou Agreement for renegotiating the partnership agreement between the European Union and the African, Caribbean and Pacific countries, and the United States' market access arrangement for African countries - the African Growth and Opportunity Act. Zambia is a member of the World Trade Organization.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	316.6	-
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	20.8	-
3. FDI stocks, 2006	3 780	-
4. FDI stocks as a percentage of GDP, 2006	34.5	0.0

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	-	61.8	-	61.8	..	..	..	..
1981	-	- 38.4	-	- 38.4	..	..	..	..
1982	-	39.0	-	39.0	..	..	..	..
1983	-	25.7	-	25.7	..	..	..	..
1984	-	17.2	-	17.2	..	..	..	..
1985	-	51.5	-	51.5	..	..	..	..
1986	-	28.3	-	28.3	..	..	..	..
1987	-	74.5	-	74.5	..	..	..	..
1988	-	93.3	-	93.3	..	..	..	..
1989	-	15.2	135.1	163.6	..	..	..	..
1990	-	102.5	88.0	202.8	..	..	..	..
1991	-	20.4	3.2	34.3	..	..	..	..
1992	-	-	-	45.0	..	..	..	..
1993	-	-	-	314.4	..	..	..	..
1994	-	-	-	40.0	..	..	..	..
1995	-	-	-	97.0	..	..	..	..
1996	-	-	-	117.1	..	..	..	..
1997	197.4	-	10.0	207.4	..	..	..	..
1998	198.0	-	-	198.0	..	..	..	..
1999	162.0	-	-	162.8	..	..	..	..
2000	121.7	-	-	121.7	..	..	..	..
2001	..	..	..	71.7	..	..	..	..
2002	..	..	..	82.0	..	..	..	..
2003	..	..	..	172.0	..	..	..	..
2004	..	..	..	364.0	..	..	..	..
2005	..	..	..	380.0	..	..	..	..
2006	..	..	..	350.4	..	..	..	..

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

Note: Data for inflows are based on information provided by the IMF for 1980-1989, Zambia Investment Center for 1990-1991 and 1993-2006, and World Bank for 1992.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	364.4	..	..	..	..
1981	326.0	..	..	..	..
1982	365.0	..	..	..	..
1983	390.7	..	..	..	..
1984	407.9	..	..	..	..
1985	459.4	..	..	..	..
1986	487.7	..	..	..	..
1987	562.2	..	..	..	..
1988	655.5	..	..	..	..
1989	819.1	..	..	..	..
1990	1 021.9	..	..	..	..
1991	1 056.2	..	..	..	..
1992	1 101.2	..	..	..	..
1993	1 415.6	..	..	..	..
1994	1 455.6	..	..	..	..
1995	1 552.6	..	..	..	..
1996	1 669.7	..	..	..	..
1997	1 877.1	..	..	..	..
1998	2 075.1	..	..	..	..
1999	2 237.9	..	..	..	..
2000	2 359.6	..	..	..	..
2001	2 431.3	..	..	..	..
2002	2 513.3	..	..	..	..
2003	2 685.3	..	..	..	..
2004	3 049.3	..	..	..	..
2005	3 429.3	..	..	..	..
2006	3 779.7	..	..	..	..

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics). Data are estimated by accumulating inflows since 1970.

Table 5. FDI flows in the host economy, by industry, 1993-2004
(Millions of dollars)

Sector / industry	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total	314	159	194	..	..	..	..	..	..	..	..	..
Primary	89	72	53	..	..	..	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	78	54	51	..	..	..	..	..	..	..	..	..
Mining, quarrying and petroleum	11	18	1	..	..	..	..	..	..	..	..	..
Secondary	133	60	100	..	..	..	..	..	..	..	..	..
Tertiary	93	27	42	..	..	..	..	..	..	..	..	..
Construction	10	2	4	..	..	..	..	..	..	..	..	..
Transport, storage and communications	75	19	13	..	..	..	..	..	..	..	..	..
Transport and storage	75	19	13	..	..	..	..	..	..	..	..	..
Supporting and auxiliary transport activities	16	7	6	..	..	..	..	..	..	..	..	..
Other services	8	6	25	..	..	..	..	..	..	..	..	..

Source: Zambia Investment Center, unpublished.

Table 11. FDI stocks in the host economy, by industry, 1993-2004
(Millions of dollars)

Sector / industry	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total	851	1 085	..	..	..
Primary	288	367	..	..	..
Agriculture, hunting, forestry and fishing	58	127	..	..	..
Mining, quarrying and petroleum	231	241	..	..	..
Mining and quarrying	231	241	..	..	..
Secondary	87	144	..	..	..
Tertiary	442	560	..	..	..
Electricity, gas and water	123	109	..	..	..
Construction	2	2	..	..	..
Trade	76	110	..	..	..
Hotels and restaurants	19	45	..	..	..
Transport, storage and communications	12	15	..	..	..
Finance	211	280	..	..	..
Unspecified	33	14	..	..	..

Source: Zambia Investment Center, unpublished.

Table 6. FDI flows in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
France	..	..	0.4	..	0.3	..	..	..	..	..	..	..
Germany	..	..	..	2.6	..	..	..	..	-2.7	9.4	..	11.2
Sweden	..	..	..	..	..	..	..	..	..	..	0.9	14.4
United States	11.0	1.0	2.0	3.0	..	..	6.0	5.0	2.0	-5.0	-4.0	-8.0

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 9. FDI flows abroad, by geographical destination, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
China	0.03	..	..	..	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	-1.0	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Region / economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total world	851	1 085	..	..	..
Developed countries	664	857	..	..	..
European Union	528	710	..	..	..
France	16	28	..	..	..
Luxembourg	42	44	..	..	..
Netherlands	225	231	..	..	..
United Kingdom	246	407	..	..	..
Other developed Europe	32	23	..	..	..
Switzerland	32	23	..	..	..
North America	61	79	..	..	..
Canada	43	53	..	..	..
United States	18	26	..	..	..
Other developed countries	29	21	..	..	..
Australia	29	21	..	..	..
Developing economies	180	220	..	..	..
Africa	134	143	..	..	..
Mauritius	2	4	..	..	..
South Africa	104	111	..	..	..
Zimbabwe	27	28	..	..	..
Latin America and the Caribbean	6	25	..	..	..
Panama	1	20	..	..	..
Turks and Caicos	6	5	..	..	..
Asia	39	51	..	..	..
China	37	48	..	..	..
India	3	4	..	..	..
Unspecified	7	8	..	..	..

Source: Zambia Investment Center, unpublished.

Table 15. FDI stock abroad, by geographical destination, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United Rep. of Tanzania	8.7	..	..	..	..	..	..
United States	-1.0	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	1	..	1	..	1	..	..	..	..	..	..	..
United States	8	9	9	9	10	9	6	6	6	7	6	6

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30, 40 and 50. Assets, wages and salaries and value added of affiliates of United States TNCs in Zambia, 1993-2004

(Millions of dollars)

Table no./Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
30. Assets	57	60	78	84	266	304	..	..	..	..	..	..
40. Wages and salaries	6	8	7	7	7	12	21	18	19	24	21	14
50. Value added ^a	..	10	20	17	19	13	15	20	13	19	18	46

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

(Thousands of employees)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	0.4	..	0.4	..	0.4	..	..	..	..	..	..	..
United States	1.6	1.7	1.1	1.2	2.0	1.7	2.1	2.1	2.0	2.3	2.0	1.4

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	7.9	..	7.7	..	7.3	..	..	..	..	..	..	..
United States	118.0	113.0	126.0	128.0	153.0	267.0	119 ^a	161 ^a	154 ^a	201 ^a	195 ^a	210 ^a

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2007
(Billions of dollars)

Company	Industry	Sales
A. Industrial		
BP Zambia	Petroleum exploration/refining/distribution	0.250
Zambian Breweries	Consumer goods/brewers	0.168
Zambia Sugar	Food products, beverages and tobacco	0.142
Zesco	Electricity/gas/water	0.087 ^a
Chilanga Cement	Building materials	0.085
B. Tertiary		
..
C. Finance and Insurance		
..	..	Assets
..

Source: Jeune Afrique Hors-serie No. 14, 2007.

^a 2004.

Table 87. Largest foreign affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
..
C. Finance and Insurance				
			Assets	Employees
Africa Inter-Continental Insurance Services Ltd	United Kingdom	Insurance	0.407	3

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Northern Breweries	South Africa	Food, beverages and tobacco	3 717	..
Mopani Copper Mines Plc	Switzerland	Mining and quarrying	820	8 200
Metal Fabricators Of Zambia Plc	United States	Metal and metal products	70	..
Dunavant Zambia Ltd	United States	Textiles and clothing	20	900
National Breweries P L C	United Kingdom	Food, beverages and tobacco	14.1	400
Colgate Palmolive (Zambia) Ltd	United States	Other manufacturing	6.4	150
Barloworld Plascon	South Africa	Chemicals and chemical products	0.4	50
National Milling Corporation Limited	United States	Food, beverages and tobacco	..	400
Reckitt And Colman (Zambia) Ltd	United Kingdom	Chemicals and chemical products	..	200
Cheetah Zambia Ltd	Netherlands	Food, beverages and tobacco	..	50
Exide Zambia Ltd	United Kingdom	Motor vehicles and trailers	..	45
Austral Services Ltd	United Kingdom	Rubber and plastic products	..	8
B. Tertiary				
Tata Zambia Limited	India	Wholesale trade	15 000	70
Philips Electrical Zambia Ltd	Netherlands	Wholesale trade	3 500	135
Caltex Oil Zambia Ltd	United States	Wholesale trade	104	60
Amiran Ltd	United Kingdom	Wholesale trade	26	50
CFAO Zambia Limited	France	Wholesale trade	26	100
Mpongwe Development Company	United Kingdom	Agriculture	16	4 000
Chibuluma Mines Plc	South Africa	Wholesale trade	11	550
Crown Cork Company (Zambia) Ltd	United States	Other business activities	2.2	70
Norconsult Z Ltd	Norway	Research and development	1.2	15
Commins Diesel Services Zambia Ltd	United Kingdom	Wholesale trade	1	165
Khal Amazi Ltd	United Kingdom	Agriculture and hunting	0.001	1 000
Consolidated Contractors Company (Kuwait)	Kuwait	Construction	..	..
Sandvik Mining & Construction Zambia Limited	Sweden	Wholesale trade	..	..
Sandvik Tamrock Zambia Ltd	Sweden	Wholesale trade	..	..
Securicor (Zambia) Ltd	United Kingdom	Other business activities	..	2 300
Galaun Holdings Ltd	India	Holding	..	2 000
Celtel Zambia Ltd	United Kingdom	Telecommunications	..	350
Dimon Zambia Limited	United States	Agriculture and hunting	..	350
Tredcor Zambia Limited	Mauritius	Wholesale trade	..	170
Data Care Ltd	United Kingdom	Wholesale trade	..	20
C. Finance and Insurance			Assets	Employees
Barclays Bank Of Zambia Limited	United Kingdom	Finance	..	1 000
Standard Chartered Bank Zambia Ltd	United Kingdom	Finance	154	500 ^a
Citibank Zambia Limited	United States	Finance	92	85 ^a
Aon Zambia Ltd.	United States	Insurance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

^a 2006.

C. Legal frameworks for transnational corporations

Zambia has adopted quite a number of national, bilateral and multilateral legal instruments, as well as acceded to many international agreements to regulate the activities of transnational corporations and foreign direct investors. Among the instruments applicable in the country are:

I. National framework

Companies Act No. 18 of 20 October 1921.

Source: Laws of Zambia, chapter 686, vol.)III, 1973 edition.

The Registration of Business Names Act, Cap. 687, Nos. 29 of 1931, 13 of 1932, 2 of 1938, 19 of 1954, 24 of 1955, Government Notices Nos. 279 of 1964, 497 of 1964, Statutory Instrument No. 5 of 1965.

Source: WIPO (<http://www.wipo.org>).

Registration of Business Names Act No. 29 of 1931; effective on 1 January 1932.

Source: Laws of Zambia, chapter 687, vol)UII, 1973 edition.

The Trade Marks Act, Cap. 693, Federal Acts Nos. 14 of 1957, 37 of 1960, 2 of 1962, Government Notices Nos. 186 of 1964, 497 of 1964, Statutory Instrument No. 175 of 1965, as amended by The Trade Marks (Amendment) Act No. 17 of 1980.

Source: WIPO (<http://www.wipo.org>).

The Protection of Names, Uniforms and Badges Act, Cap. 540, Nos. 38 of 1957, 19 of 1959, Government Notice No. 497 of 1964.

Source: WIPO (<http://www.wipo.org>).

The Merchandise Marks Act, Cap. 694 of 1957.

Source: WIPO (<http://www.wipo.org>).

The Trade Marks Regulations, Federal Government Notices Nos. 260 of 1957, 57 of 1960, 11 of 1961, 267 of 1962, Act 57 of 1964, Government Notices Nos. 497 of 1964 and Statutory Instruments Nos. 223 of 1965, 307 of 1965, as amended by The Trade Marks (Amendment) Regulations of 1981 and 1990 (S.I. No. 148 of 1990) (fees).

Source: WIPO (<http://www.wipo.org>).

The Trade Marks Act, Cap. 401 of the Laws of Zambia, April 1958, as amended up to 1994.

Source: WIPO (<http://www.wipo.org>).

The Merchandise Marks Act, Cap. 694, Notices Nos. 153 of 1964, 497 of 1964, Statutory Instrument No. 175 of 1965, Act No. 23 of 1965.

Source: WIPO (<http://www.wipo.org>).

The Merchandise Marks (Section 7 Suspension) Notice, Government Notices Nos. 154 of 1964, 497 of 1964, Statutory Instrument No. 47 of 1965.

Source: WIPO (<http://www.wipo.org>).

The Trade Marks Office (Establishment) Order of 1968, Statutory Instrument No. 326 of 1968.

Source: WIPO (<http://www.wipo.org>).

The Registered Designs Act, Cap. 696, Federal Act 12 of 1958, Government Notices Nos. 187 of 1964, 497 of 1964, Statutory Instrument No. 175 of 1965, as amended by The Registered Designs (Amendment) Acts Nos. 16 of 1980 and 25 of 1987.

Source: WIPO (<http://www.wipo.org>).

The Patents Act, Cap. 692, Federal Acts Nos. 13 of 1957, 12 of 1959, 36 of 1960, 1 of 1962, Government Notices Nos. 185 of 1964, 497 of 1964, Statutory Instrument No. 175 of 1965, as amended by The Patents (Amendment) Acts Nos. 18 of 1980 and 26 of 1987.

Source: WIPO (<http://www.wipo.org>).

The Patents Act, Cap. 400 of the Laws of Zambia, April 1958, as amended up to 1965.

Source: WIPO (<http://www.wipo.org>).

The Patents (Convention Countries) Notice of 1963, Federal Government Notice No. 374 of 1963.

Source: WIPO (<http://www.wipo.org>).

The Patent Office (Establishment) Order, Statutory Instrument no. 325 of 1968.

Source: WIPO (<http://www.wipo.org>).

The Patents Regulations of 1964, Federal Government Notices Nos. 251 of 1957, 206 of 1959, 55 of 1960, 363 of 1960, 203 of 1962, Act 57 of 1964, Government Notice No. 497 of 1964, as amended by The Patents (Amendment) Regulations of 1981 (S.I. No. 38 of 1981) and The Patents (Amendment) Regulations of 1990 (S.I. No. 147 of 1990) (fees).

Source: WIPO (<http://www.wipo.org>).

The Protection of Names, Uniforms and Badges (Scale of Registration Fees), Government Notice No. 332 of 1959.

Source: WIPO (<http://www.wipo.org>).

Factories Act No. 2 of 11 January 1966.

Source: Official Gazette of 21 January 1966, p. 23.

Income Tax Act No. 32 of 20 May 1967. Effective: 1 April 1966.

Source: Official Gazette of 26 May 1967, p. 243.

Copper Export Tax Act No. 26 of 16 September 1966.

Source: Laws of Zambia, chap. 667, vol) III, 1973 edition.

Trades Licensing Act No. 41 of 27 September 1968; effective on 4 October 1968.

Source: Official Gazette of October 1968, p. 281.

Companies Act No. 29 of 5 August 1969; effective on 8 August 1969.

Source: Official Gazette of 8 August 1969, p. 153.

Copper Export Tax Amendment Act No. 14 of 24 March 1970.

Source: Supplement A, to the Government Gazette of the Republic of Zambia, of 26 March 1970. p. 83.

Art. 18 of the Constitution of Zambia. concerning protection from deprivation of property; effective: 25 August. 1973.

Source: Laws of Zambia, chapt. 1. vol. 1, 1973 edition.

Factories Amendment Act, of 9 August 1974; effective on 16 August 1974.

Source: Official Gazette of 16 August 1974. p. 105.

The Prescribed Minerals and Materials Act No. 28 of 11 August 1976; effective on 1 May 1977. *Source:* Official Gazette of 11 August 1976, p. 167.

The Mines and Minerals Act No. 32 of 30 December 1976; effective on 1 March 1977. *Source:* Official Gazette 7 January 1977. p. 193.

The Small Industries Development Act No. 18 of 16 December 1981; effective on 18 December 1981. *Source:* Official Gazette of 18 December 1981, p. 83.

The Registered Designs (Amendment) Regulations No. 40 of 1981. *Source:* WIPO (<http://www.wipo.org>).

Mineral Export Tax Act No. 5 of 8 April 1983; effective on 1 April 1983. *Source:* Official Gazette of 15 April 1983, p. 25.

Petroleum (Exploration and Production) Act No. 13 of 2 April 1985. *Source:* Supplement A, to Government Gazette of the Republic of Zambia of 12 April 1985. p. 47.

The Mines and Minerals Amendment: Act No. 18 of 22 August 1985. *Source:* Official Gazette of 26 August 1976, p. 167.

Mineral Export Tax Amendment Act No. 20 of 22 August 1985; effective on 25 August 1985. *Source:* Official Gazette of 26 August 1985, p. 93.

Registration of Business Names Amendment Act No. 3 of 1987 of 31 December 1986; effective on 9 January 1987. *Source:* Supplement A. to the Government Gazette of the Republic of Zambia of 9 January 1987, p. 7.

Trades Licensing Amendment Act No. 4 of 1988. *Source:* Laws of Zambia, vol. XXIV, p. 9.

Companies Amendment Act No. 12 of 1988. *Source:* Laws of Zambia, vol XXIV. p. 37, 1973 edition.

Income Tax Amendment Act No. 15 of 20 July 1990, effective 1 July 1990. *Source:* Official Gazette of 23 July 1990. p. 87.

Investment Act 1993. Act No. 39 of 26 August 1993, enacted by the Parliament of Zambia on 8 September 1993; effective on 15 September 1993. Repeals Investment Act No. 5 of 17 April 1986 and Investment Center Act of 1991.

Source: Government Gazette of the Republic of Zambia, (Official Gazette), Act Supplement of 15 September 1993. As amended by Budget Address of the Minister of Finance of 29 January 1993 permitting repatriation of 100 per cent of after tax profit.

[The Copyright and Performance Rights Act \(No. 13 and 44 of 1994\).](#) *Source:* The Laws of Zambia, Vol. 23, 1996 Edition (Revised)

The Registered Designs (Amendment) Regulations of 1990 (S.I. No. 145 of 1990) (fees). *Source:* WIPO (<http://www.wipo.org>).

Copyright and Performance Rights Act No. 44, December 1994. *Source:* WIPO (<http://www.wipo.org>).

II. International Framework

A. Zambia is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.
Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 november, 1990, Mbabane, Swaziland (PTA/CM/XVI/2).

Southern Africa Development Community (SADC), signed on 17 August, 1992.
Source: http://www.sadc.int/about_sadc/history.php.

Treaty Establishing the Market for Eastern and Southern Africa (COMESA), 1993.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1966, Switzerland 1994, China 1996, Croatia 2000, Cuba 2000, Egypt 2000, Belgium / Luxembourg 2001, Ghana 2001, France 2002, Italy 2003, Netherlands 2003, Finland 2005.

2. Bilateral treaties for the avoidance of double taxation: South Africa 1956, Switzerland 1961, France 1963, Kenya 1968, Tanzania, United Republic of 1968, Uganda 1968, Japan 1970, Ireland 1971, Norway 1971, Italy 1972, United Kingdom 1972, Denmark 1973, Germany 1973, Sweden 1974, Netherlands 1977, Finland 1978, India 1981, Canada 1984, Poland 1995.

C. Other treaties:

Investment agreement for the COMESA Common Investment Area (2007).

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Zimbabwe

A. Definitions and Sources of data

In Zimbabwe, foreign direct investment (FDI) is defined in the general concept of foreign investment. In this definition a foreign investor is any company at least 25% of whose shares are owned by non-Zimbabwe; or any partnership at least 25% of whose is owned by non-Zimbabwe; or as defined under Exchange Control Regulations (Zimbabwe: the promotion of investment: policy and regulations (1989)). Permissible foreign shareholding includes shareholding for manufacturing, mining, quarrying, mineral exploitation and infrastructure development for tourism; service sectors such as management consultancy and construction. Data on FDI has been obtained from the Bank of Zimbabwe.

The Acts of the Zimbabwe Investment Center contain rules guiding such investment issues as capital flows and repatriation of dividends and profits. The Government allows 100% repatriation of original invested capital and the remitting of 100% dividends after tax. There are no restrictions on sourcing funds either locally or internationally. The Zimbabwe Investment Center is a Government agency, charged with the responsibility to encourage, promote and facilitate investment in the essential sectors of the Zimbabwean economy.

Zimbabwe provides significant protection and security to investors. The government has signed Bilateral International Protection Agreements with China, Germany, India, Italy, the Netherlands, Switzerland and the United Kingdom. It is also signatory to the Overseas Private Investment Corporation, the Multilateral Investment Guarantee Agency, the International Convention for the Settlement of Investment Disputes and the United Nations Convention on International Trade Law.

Zimbabwe signed to the Convention on the Settlement of Investment Disputes between State and Nationals of other States on 25 March 1991 and has access to world markets because of its membership in certain organizations. It is a member of the Southern African Development Community, the Common Market for East and Southern Africa, the Africa Union, New Partnership for Africa's Development and the World Trade Organization. Zimbabwe is signatory to the Cotonou Agreement for renegotiating the African, Caribbean and Pacific countries trade and aid links with the European Union - the Lomé Convention.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI
(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2003-2006 (annual average)	38.8	0.3
2. FDI flows as a percentage of GFCF, 2003-2006 (annual average)	43.2	0.4
3. FDI stocks, 2006	1 423	242
4. FDI stocks as a percentage of GDP, 2006	25.7	4.4

Source: Based on tables 3 and 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	23.4	..	- 21.9	1.6	..	-	-	-
1981	8.6	..	- 5.1	3.6	..	-	-	-
1982	14.5	..	- 15.3	0.8	..	-	-	-
1983	4.7	- 6.8	..	2.1	..	-	-	6.7
1984	7.9	- 10.4	..	2.5	..	-	-	1.9
1985	4.3	-	- 1.4	2.9	..	-	-	1.4
1986	7.5	-	- 0.1	7.5	..	-	-	0.1
1987	- 30.5	-	-	30.5	..	-	-	29.8
1988	- 18.1	-	-	18.5	- 22.2	-	-	22.8
1989	- 10.2	-	-	10.2	..	-	-	0.0
1990	- 12.2	-	-	12.2	..	-	-	17.3
1991	2.8	-	-	2.8	..	-	-	11.8
1992	15.0	-	-	19.0	..	-	-	4.4
1993	28.0	-	-	38.0	..	-	-	6.7
1994	34.7	-	-	41.0	4.7	-	-	13.0
1995	-	-	-	117.7	-	-	-	13.4
1996	-	-	-	80.9	-	-	-	51.0
1997	-	-	-	135.1	-	-	-	28.2
1998	-	-	-	444.3	-	-	-	8.6
1999	-	-	-	59.0	-	-	-	9.0
2000	-	-	-	23.2	-	-	-	7.5
2001	-	-	-	3.8	-	-	-	4.1
2002	-	-	-	25.9	-	-	-	3.2
2003	-	-	-	3.8	-	-	-	0.2
2004	-	-	-	8.7	-	-	-	0.0
2005	-	-	-	102.8	-	-	-	1.1
2006	-	-	-	40.0	-	-	-	0.0

Source: UNCTAD, FDI/TNC database (www.unctad.org/statistics), based on the Reserve Bank of Zimbabwe, unpublished.

Table 4. FDI stocks, by type of investment, 1980-2006
(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	186.3	..	..	..	..
1981	189.9	..	..	..	..
1982	190.7	..	..	..	..
1983	192.8	..	..	..	6.7
1984	195.3	..	..	..	8.6
1985	198.2	..	..	..	10.0
1986	205.7	..	..	..	10.1
1987	236.2	..	..	..	39.9
1988	254.7	..	..	..	62.7
1989	264.9	..	..	..	62.7
1990	277.1	..	..	..	80.0
1991	279.9	..	..	..	91.8
1992	298.9	..	..	..	96.2
1993	336.9	..	..	..	102.9
1994	377.9	..	..	..	115.9
1995	495.6	..	..	..	129.3
1996	576.5	..	..	..	180.3
1997	711.6	..	..	..	208.5
1998	1 155.9	..	..	..	217.1
1999	1 214.9	..	..	..	226.1
2000	1 238.1	..	..	..	233.6
2001	1 241.9	..	..	..	237.7
2002	1 267.8	..	..	..	240.9
2003	1 271.6	..	..	..	241.1
2004	1 280.3	..	..	..	241.1
2005	1 383.1	..	..	..	242.2
2006	1 423.1	..	..	..	242.2

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

Note: Data on inward stock are estimated by accumulating inflows since 1970. Data on outward stock are estimated by accumulating outflows since 1983.

Table 5. Approved FDI flows in the host economy, by industry, 1993-1995
(Millions of Zimbabwe dollars)

Sector / industry	1993	1994	1995
Total	1 323.9	3 265.3	2 037.3
Primary	529.7	1 985.8	653.0
Agriculture, hunting, forestry and fishing	22.9	17.2	221.8
Agriculture and hunting	22.9	17.2	221.8
Mining, quarrying and petroleum	506.8	1 968.6	431.2
Secondary	269.1	884.1	693.7
Tertiary	525.1	395.4	690.6
Construction	-	-	1.9
Trade	525.1	395.4	513.9
Transport, storage and communications	-	-	174.8
Transport and storage	-	-	174.8
Supporting and auxiliary transport activities	-	-	174.8
Activities of travel agencies and tour operators	-	-	174.8

Source: Zimbabwe Investment Centre, unpublished data.

Note: Data are on an approval basis.

Table 6. Approved FDI flows in the host economy, by geographical origin, 1993-1995
(Millions of Zimbabwe dollars)

Region / economy	1993	1994	1995	Region / economy	1993	1994	1995
Total world	1 324.0	3 265.3	2 037.3	Côte d'Ivoire	5.0	-	-
Developed countries	739.7	2 685.4	1 264.7	Ethiopia	-	0.5	-
Europe	530.7	738.0	1 070.2	Ghana	-	-	9.6
European Union	519.6	438.3	1 028.0	Kenya	-	0.7	-
Austria	2.4	3.2	3.3	Malawi	0.0	1.4	-
Belgium	11.9	1.3	2.8	Mauritius	21.5	19.8	16.9
Cyprus	-	-	0.9	Namibia	-	1.5	1.1
Czech Republic	-	3.8	-	Nigeria	-	1.0	2.9
Denmark	-	22.2	185.4	Senegal	-	-	0.6
Finland	-	-	2.6	Somalia	-	-	0.8
France	2.0	0.6	100.2	South Africa	16.4	154.2	356.2
Germany	9.1	288.0	48.6	Swaziland	-	1.2	-
Greece	-	0.8	-	Tanzania, United Republic of	-	-	2.2
Ireland	0.9	6.1	4.0	Uganda	-	-	0.3
Italy	-	18.6	3.4	Zambia	0.1	-	3.0
Luxembourg	-	22.8	163.5	Latin America and the Caribbean	0.5	25.5	0.2
Malta	-	9.5	-	Central America	-	2.7	-
Netherlands	43.0	56.9	92.5	Panama	-	2.7	-
Portugal	0.2	3.3	34.9	Caribbean and other America	0.5	22.8	0.2
Spain	-	-	222.3	Bahamas	-	0.1	-
Sweden	0.0	1.2	1.6	British Virgin Islands	-	22.7	-
United Kingdom	450.1	-	162.0	Cayman Islands	-	-	0.2
Other developed Europe	11.1	299.7	42.2	Asia	496.3	342.7	91.8
Liechtenstein	4.6	48.7	18.4	West Asia	-	6.9	16.3
Isle of Man	0.7	0.6	-	Lebanon	-	5.3	10.0
Norway	-	3.7	0.6	Saudi Arabia	-	-	5.7
Switzerland	5.2	201.5	6.3	South, East and South-East	496.3	335.8	75.5
North America	193.6	13.2	118.0	Afghanistan	-	0.4	-
Canada	54.6	13.2	-	Bangladesh	-	0.9	-
United States	139.0	-	118.0	China	6.9	320.6	20.6
Other developed countries	15.4	1 934.2	76.5	Hong Kong, China	488.0	6.7	-
Australia	15.1	1 891.7	46.4	India	-	2.9	1.9
Bermuda	0.5	-	-	Korea, Republic of	-	3.0	8.8
Israel	0.3	41.0	0.2	Malaysia	-	0.6	27.0
Japan	-	1.1	27.1	Pakistan	0.4	0.4	4.8
New Zealand	-	0.4	2.8	Singapore	1.0	-	1.2
Developing economies	539.8	561.1	491.6	Taiwan Province of China	-	0.3	11.2
Africa	43.0	192.9	399.6	South-East Europe and the CIS	44.5	18.8	281.0
North Africa	-	0.5	-	South-East Europe	8.6	-	8.0
Egypt	-	0.5	-	Bulgaria	6.3	-	1.0
Other Africa	43.0	192.4	399.6	Croatia	-	-	0.3
Angola	-	5.4	-	Yugoslavia (former)	2.3	-	6.7
Botswana	-	1.7	6.0	CIS	35.9	18.8	273.0
Burkina Faso	-	5.0	-	Russian Federation	35.9	18.8	273.0

Source: Zimbabwe Investment Centre, unpublished data.

Note: Data are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Belgium / Luxembourg	..	-0.2	2.7	..	..	..	..	..	..	..	..	..
China	0.2	0.6	..	..	..	..
Germany	1.1	..	..	0.9	..	..	..
United States	-3.0	3.0	..	..	-2.0	2.0	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 12. FDI stock in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Canada	12.1	17.8	14.6	16.8	21.7	24.2	12.5	18.0	17.0	17.1	20.9	..
Germany	9.3	6.5	4.2	4.5	5.6	9.6	12.1	15.8	16.7	13.6	..	..
Malaysia	..	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	..	..
South Africa	..	..	..	..	..	..	..	..	48.4	69.8	306.2	..
United Kingdom	367.3	517.2	406.1	339.6	317.5	189.6	276.4	194.0	240.8	99.9	85.7	..
United States	127.0	117.0	100.0	169.0	130.0	99.0	77.0	93.0	117.0	146.0	146.0	150.0

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 15. FDI stock abroad, by geographical destination, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Brazil	0.0	..	..	..	..	..	..	..	..	..
South Africa	172.3	247.0	322.0	..
United Rep. of Tanzania	0.5	..	..	..	..	..	..
United States	-3.0	..	..	..	-2.0	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	6	6	5	7	8	9	9	9	10	4	..	..
United States	22	23	24	23	24	23	17	17	17	17	12	8

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	..	..	..	..	..	60	..	93	88	..	..	..
United States	329	..	416	430	543	532	455	484	554	550	456	349

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Thousands of employees)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0	1.0	1.0	..	..
Sweden ^a	0.3	..	..	1.0	0.2	1.4	..	..	..	..	..	..
United States	7.0	7.4	9.1	9.2	10.3	9.9	8.6	7.6	6.3	6.2	4.5	2.9

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

^a Data refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1993-2004
(Millions of dollars)

Economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Germany	..	..	..	..	..	57	..	..	89	..	..	..
United States	596	..	798	846	1 102	881	824	957	1 173	1 053	1 052	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

Tables 40 and 50. Wages and salaries and value added of affiliates of United States TNCs in Zimbabwe, 1993-2004

(Number, thousands of employees and millions of dollars)

Table no./ Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
40. Wages and salaries	26	36	44	41	39	41	40	45	47	56	69	26
50. Value added ^a	..	120	137	156	172	153	117	132	169	156	191	46

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the United States.

^a Data refer to majority-owned affiliates only.

Table 87. Largest foreign affiliates of home-based TNCs, 2007
(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
..
B. Tertiary				
Case Tarsus Ltd	Zambia	Wholesale trade	..	10
The Cold Chain (Pvt) Limited	Malawi	Wholesale trade	..	2
St Cellular Sa	Burundi	Telecommunications	..	..
C. Finance and Insurance				
..	..	..	Assets	Employees
..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2007
(Millions of dollars and number)

Company Name	Home economy	Industry	Sales	Employees
A. Industrial				
Kuzocm Co	Russian Federation	Machinery and equipment	..	2 000
Olivine Industries (Pvt) Ltd	United States	Food, beverages and tobacco	..	1 900
Hunyani Paper & Packaging (1997) (Pvt) Ltd	Georgia	Wood and wood products	..	1 445
Unilever South East Africa	United Kingdom	Chemicals and chemical products	..	430
BOC Zimbabwe	United Kingdom	Manufacture of petroleum	..	370
Circle Cement Ltd	France	Non-metallic mineral products	..	200
Nestle Zimbabwe (Pvt) Ltd	Switzerland	Food, beverages and tobacco	..	182
Cluff Mining Zimbabwe Ltd	United Kingdom	Mining and quarrying	..	4
Hertz Corporation	United States	Automobile Trade and repair	..	..
B. Tertiary				
Zimbabwe Bata Shoe Company Limited	Netherlands	Wholesale trade	..	3 200
The Wattle Company Limited	Nigeria	Forestry and Fishing	..	3 000
Zimbabwe Leaf Tobacco Company (Private)	United States	Other business activities	..	350
Abb (Private) Ltd	Switzerland	Electricity, gas and water	..	..
Allied Manufacturing Industries (Private) Limited	France	Other business activities	..	..
Atlas Copco Zimbabwe (Private) Ltd	Sweden	Other business activities	..	..
Bp + Shell Marketing Services (Pte) Limited	United Kingdom	Other business activities	..	..
Casalee-Transtobac (Pvt) Ltd	United States	Other business activities	..	..
Chegutu Cannery (Pvt) Ltd.	United States	Other business activities	..	..
Chep	Australia	Other business activities	..	..
Coats Zimbabwe (Private) Ltd	United Kingdom	Other business activities	..	..
Costain (Africa) Ltd	United Kingdom	Other business activities	..	..
Croda Chemicals (Zimbabwe) Pvt Ltd	United Kingdom	Other business activities	..	..
Egl, Inc	United Kingdom	Other business activities	..	..
Energo (Pvt) Ltd	Serbia and Montenegro	Research and Development	..	..
Glaxosmithkline (Private) Ltd	United Kingdom	Other business activities	..	..
Gypsum Industries (Private) Ltd	France	Other business activities	..	..
Handigas (Pvt) Ltd	United Kingdom	Other business activities	..	..
Industrial Gases (Pvt) Ltd	United Kingdom	Other business activities	..	..
Kuehne + Nagel Zimbabwe Pvt Ltd	Switzerland	Other business activities	..	..
C. Finance and Insurance				
Standard Chartered Bank	United Kingdom	Finance	294	850 ^a
Efacec Southern Africa (Pvt) Ltd	Portugal	Finance	..	4
Aon Zimbabwe (Private) Limited	United States	Insurance	..	..

Source: Who Owns Whom database (<https://solutions.dnb.com/wow>), retrieved January 2008.

^a 2002.

C. Legal frameworks for transnational corporations

The principal national, bilateral and multilateral legal instruments adopted by Zimbabwe to regulate of the activities of transnational corporations and foreign direct investors in the country include the following:

I. National framework

Base Minerals Export Control Act 4/1949, Cap 21:01 of 30th May 1949.

Source: <http://faolex.fao.org/docs/texts/zim60550.doc>.

Companies Act (No. 47 of 1951)(Chapter 24), as consolidated at March 2000.

Source: www.ilo.org.

The Companies Act, chapter 190. Effective: 29 February 1952.

Source: Revised edition of the Statute Law of Zimbabwe/Rhodesia, 1974, chapter 190, p. 53.

Mines and Minerals Act, chap. 165; effective on 11 August 1961.

Source: Revised edition of the Statute Law of Zimbabwe/Rhodesia, 1974, chapter 165, p. 4.99.

Exchange Control Act [Cap 22:05] of 1, June 1965.

Source: <http://www.sadccitizen.net/regiondocs/12000208.pdf>

Finance Act. No. 30 of 1965. Effective: 5 July 1965.

Source: The Statute Law of Zimbabwe/Rhodesia, Act. No. 30, 1965, p. 215.

Integrated Circuits Layout-Designs Act, Chapter 26:07 of January 1967.

Source: WIPO (<http://www.wipo.org>).

Copyright Act Chapter 26:01, January 1967.

Copyright and Neighboring Rights Act Chapter 26:05, not yet in force, will replace

Copyright Act Chapter 26:01.

Source: WIPO (<http://www.wipo.org>).

Income Tax, chapter 181; effective on 1 April 1967.

Source: The Statute Law of Zimbabwe/Rhodesia, 1979, chapter 181, p. 1.

Industrial Designs Act Chapter 26:02, January 1967.

Source: WIPO (<http://www.wipo.org>).

Armorial Bearings, Names, Uniforms and Badges Act Chapter 10:01, November 1971.

Source: WIPO (<http://www.wipo.org>).

Geographical Indications Act Chapter 26:06.

Source: WIPO (<http://www.wipo.org>).

Patents Act, chap. 202. Effective: 1 February 1972.

Source: Statute Law of Zimbabwe/Rhodesia, 1971. Act No. 26, p. 515.

The Industrial Design Regulations No. 211 of 1972.

Source: WIPO (<http://www.wipo.org>).

Trademarks Act Chapter 26:04, January 1975.

Source: WIPO (<http://www.wipo.org>).

Merchandise Marks Act Chapter 14:13, January 1975.

Source: WIPO (<http://www.wipo.org>).

Trademarks Act, cap. 203; effective on 1 January 1975.

Source: Statute Law of Zimbabwe/Rhodesia, Act No. 2, 1974, p. 3. II. International framework

Intellectual Property Tribunal Act, Chapter 26:08, put in place as a specialist court for the enforcement of intellectual property rights.

Source: WIPO (<http://www.wipo.org>).

Mining (Management and Safety) Regulation, S.I. 61 of 1981.

Source: Supplement to the Zimbabwean Government Gazette of 13 February 1981.

Companies (Amendment) Act. 1981

Source: The Statute Law of Zimbabwe, Act No. 20, 1981, p. 151.

Copyright Order, S.I. No. 126 of 1982; effective on 26 February 1982.

Source: Supplement to the Zimbabwean Government Gazette of 26 February 1982.

Patent Amendment Act, 1983; effective on 25 April 1984.

Source: Statute Law of Zimbabwe/Rhodesia, Act No. 41, 1983, p. 277. As amended by Statutory

Companies Regulation, Statutory Instruction (S.I.) 178 of 1984. Effective: 22 June 1984.

Source: Supplement to the Zimbabwean Government Gazette of 22 June 1984.

Development Corporation Act No. 37 of 1984.

Source: International Bureau of Fiscal Documentation ATS, Act No. 37, p. 313.

Labour Relations Act of 16 December 1985; effective on 25 January 1985.

Source: The Zimbabwean Government Gazette of 25 January 1986.

Amendment: Mines and Minerals Act, 1987.

Source: Revised edition of the Statute Law of Zimbabwe/Rhodesia, Act. No. 26, 1987.

Amendment: Finance Act, 1987. Effective: 1 April 1988.

Source: The Statute Law of Zimbabwe/Rhodesia, Act No. 17, 1987, p. 365.

The Promotion of Investment: Policy and Regulations, April 1989. Effective: 9 May 1989.

Sources: Government of Zimbabwe, Zimbabwe Investment Center, Ministry of Finance, Economic Planning and development, Harare, April 1989. Investment Laws of the World; vol 10, Zimbabwe, June 1990.

Zimbabwe Investment Centre Act, 1992 (No. 16 of 1992).

Source: www.ilo.org.

Ministry of Finance Measures of April 1993; effective on 1 May 1993 on unrestricted remittance of after tax profits.

Source: Quarterly Economic and Statistical Review, vol. 14, No. 1 and 2 of March /June 1993.

Private Business Corporations Act (No. 15 of 1993)(Chapter 24), 1996 Revision.

Source: www.ilo.org.

The Zimbabwe Export Processing Zones Act 1994.

Source: International Bureau of Fiscal Documentation ATS, suppl. No. 94, March 1995.

Arbitration (International Investment Disputes Act) No. 16 of 1995.

Source: Official Gazette, Acts, pp. 193-222 (Printed separately).

Instrument No. 128 of 1996 – Table of Fees.

Source: WIPO (<http://www.wipo.org>).

Arbitration Act, 1996 (No. 6 of 1996).

Source: Official Gazette, Acts, pp. 59-80.

Export Processing Zones (General) Regulations, 1997 (S.I. 60 of 1997).

Source: Government Gazette, Supplement, 1997-02-28, pp. 217-222.

Private Business Corporations Regulations, 1997 (S.I. No. 101 of 1997).

Source: Official Gazette, Supplement, 1997-05-02, pp. 587-608.

Export Processing Zones (Employment) Rules, 1998 (S.I. No. 372 of 1998).

Source: Government Gazette, Supplement, 1998-12-11, pp. 2473-2488.

Industrial Designs Amendment Bill 2000, passed by Parliament, awaiting Presidential assent.

Source: WIPO (<http://www.wipo.org>).

Patents Amendment Bill, 2001, before Parliament for debate.

Source: WIPO (<http://www.wipo.org>).

Brands Act 22[Cap 19:03] Amendment of 2001, with effect from the 10th September, 2002.

Source: <http://faolex.fao.org/docs/texts/zim60552.doc>.

Trade Marks Amendment Act No. 10 of 2001, not yet in force.

Source: WIPO (<http://www.wipo.org>).

Capital Gains Act Tax [23:01].

Source: Compiled by Calvin Maduna, Researcher, tralac, February 2003.

Companies and Associations Trustees Act [Cap 24:04].

Source: Compiled by Calvin Maduna, Researcher, tralac, February 2003.

Procurement Act [Cap 22:14].

Source: Compiled by Calvin Maduna, Researcher, tralac, February 2003.

Zimbabwe Investment Centre Act No 16 of 1992 [Cap24:16].

Source: Official Gazette, Acts, 19 p. (Printed separately).

II. International Framework

A. Zimbabwe is a party to the following multilateral and regional instruments:

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, which entered into force on 7th June 1959.

Convention on the Settlement of Investment Disputes between States and Nationals of other States of 1965. Entered into force on 14 October 1966.

Convention Establishing the Multilateral Investment Guarantee Agency of 1985, entered into force on 12 April 1988.

Fourth ACP - EEC Convention (Lome IV) of 1989, entered into force on 1st March 1990.

Charter on a Regime of Multinational Industrial Enterprises (MIEs) in the Preferential Trade Area for Eastern and Southern African States (PTA), signed on 21 November 1990, entered into force August 1995.

Source: Preferential Trade Area for Eastern and Southern African States: Report of the Sixteenth Meeting of the Council of Ministers, 17-19 November, 1990, Mbabane, Swaziland (PTA/CM/XVI/2).

Southern Africa Development Community (SADC), signed on 17 August, 1992.

Source: http://www.sadc.int/about_sadc/history.php.

Paris Convention for the Protection of Industrial Property of 1883 (Revised at Brussels in 1900, Washington in 1911, The Hague in 1925, London in 1934, Lisbon in 1958 and Stockholm in 1967, and as amended in 1979). Signed in 1994.

Marrakesh Agreement Establishing the World Trade Organisation of 15 April 1994. Entered into force on 1 January 1995.

Agreement on Trade-Related Investment Measures.

General Agreement on Trade in Services.

Agreement on Trade Related Aspects of Intellectual Property Rights.

Partnership Agreement between the Members of The African, Caribbean and Pacific Group of States, of the one part and the European Community and its member states, of the other part signed in Cotonou, Benin on 23 June 2000.

B. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Mozambique 1990, Malaysia 1994, Portugal 1994, Germany 1995, United Kingdom 1995, China 1996, Denmark 1996, Iran, Islamic Republic of 1996, Netherlands 1996, Switzerland 1996, Serbia and Montenegro 1996, Sweden 1997, Czech Republic 1999, Egypt 1999, India 1999, Indonesia 1999, Iran, Islamic Republic of 1999, Italy 1999, Jamaica 1999, Austria 2000, Croatia 2000, Mauritius 2000, Singapore 2000, Thailand 2000, France 2001, Belgium and Luxembourg 2003, Botswana 2003, Ghana 2003, Malawi 2003, Tanzania 2003, Uganda 2003.

2. Bilateral treaties for the avoidance of double taxation: Switzerland 1961, South Africa 1965, United Kingdom 1982, Bulgaria 1988, Germany 1988, Netherlands 1989, Norway 1989, Sweden 1989, Canada 1992, Mauritius 1992, France 1993, Poland 1993, Malaysia 1994, Serbia and Montenegro 1996.

C. Other treaties:

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Secondary

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Willem Dirk te Velde and Oliver Morrissey (2002). "Foreign ownership and wages: evidence from five African countries (Cameroon, Ghana, Kenya, Zambia and Zimbabwe) (Nottingham: Center for Research in Economic Development and International Trade, University of Nottingham; Research paper No. 01/19).

World Bank/International Finance Corporation (2007). *Doing Business 2008 Zimbabwe* (Washington D.C.: The World Bank Group).

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E.03.II.D.12. \$25.

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Foreign Direct Investment in Africa: Performance and Potential. 89 p. UNCTAD/ITE/IIT/Misc.15. Free of charge. Also available from <http://www.unctad.org/en/docs/poiteiitm15.pdf>.

TNC-SME Linkages for Development: Issues–Experiences–Best Practices. Proceedings of the Special Round Table on TNCs, SMEs and Development, UNCTAD X, 15 February 2000, Bangkok, Thailand. 113 p. UNCTAD/ITE/TEB1. Free of charge.

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Transnational Corporations Journal (formerly *The CTC Reporter*). Published three times a year. Annual subscription price: \$45; individual issues \$20. http://www.unctad.org/en/subsites/dite/1_tncs/1_tncs.htm.

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