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# **ANNEXES**

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**Annex table A.1. FDI inflows, GDP growth rates, interest rates and the investment-savings gap, 1991-1996**

Items	1991-1992 (FDI recession)	1995-1996 (FDI boom)
FDI inflows (annual average) (Billions of dollars)		
World	166	333
Developed countries	117	207
Developing countries	46	113
Central and Eastern Europe	3	13
Real GDP growth rate <sup>a</sup> (Per cent)		
World	2.0	3.6
Developed countries	1.3	2.2
Developing countries	5.8	6.1
Central and Eastern Europe	-10.4	1.4
Interest rate <sup>b</sup> (Per cent)	8.2	6.6
Investment - savings gap <sup>c</sup> (Per cent)		
World	1.0	1.0
Developed countries	0.5	0.2
Developing countries	1.7	2.0

Source: UNCTAD, based on UNCTAD FDI/TNC database; IMF, 1996; and United Nations, 1996.

<sup>a</sup> Average of growth rates of each year.

<sup>b</sup> Long-term interest rate of developed countries.

<sup>c</sup> Shortage of savings as percentage of GDP.

Annex table A.2. Cross-border mergers and acquisitions deals over \$1 billion, 1996

Deal value (Billion dollars)	Acquiring company	Home country	Acquired company	Host country	Acquired firm industry
5.6	Carena Developments Ltd-led consortium	Canada	Olympia and York Companies USA	United States	Real estate
4.2	Fresenius AG	Germany	National Medical Care Inc.	United States	Medical, dental, hospital equipment and supplies
3.5	Aegon NV	Netherlands	Providian Corp.	United States	Insurance
3.4	The Thomson Corp.	Canada	West Publishing Co.	United States	Printing and publishing
3.4	Hoechst AG	Germany	Roussel-Uclaf S.A.	France	Pharmaceutical preparations
3.3	Muenchener Rueckversicherungsgesellschaft	Germany	American Re Corp.	United States	Insurance
3.2	Sophus Berendsen A/S (through the Rentokil group PLC)	Denmark	BET PLC	United Kingdom	Business services
3.1	Credit Local de France S.A.	France	Credit Communal de Belgique S.A.	Belgium	Banking and Finance
2.9	Koninklijke Ahold NV	Netherlands	Stop and Shop Cos.	United States	Retail distribution
2.8	Farnell Electronics PLC	United Kingdom	Premier Industrial Corp.	United States	Wholesale distribution
2.7	Schweizerische Rueckversicherungsgesellschaft	Switzerland	Mercantile and General Reinsurance	United Kingdom	Life insurance
2.6	Avon Energy (GPU General Public Utilities, Cinergy)	United States	Midlands Electricity PLC	United Kingdom	Production and distribution of energy
2.5	LVMH Moet-Hennessy L Vuitton	France	DFS Group Ltd.	United States	Retail stores
2.5	News Corp Ltd.	Australia	New World Commun Grp. (Mafco)	United States	Television broadcasting stations
2.3	Southern Electric Intl.	United States	Consolidated Electric Power	Hong Kong	Electric services
2.2	Adia S.A.	Switzerland	ECCO	France	Help supply services
2.2	DR Investments(Domion)	United Kingdom	East Midlands Electricity PLC	United Kingdom	Electric services
2.1	. <sup>a</sup>	United Kingdom	AT&T Capital Corp	United States	Short-term business credit institutions
2.1	Energy Corp.	United States	London Electricity PLC	United Kingdom	Power plant(s)
2.0	Canal Plus S.A.	France	Nethold	South Africa	Television programmes
2.0	ABN AMRO Holding NV	Netherlands	Standard Federal Bancorp	United States	Banking and finance
1.9	Lucas Industries PLC	United Kingdom	Varity Corp.	United States	Farm machinery and equipment
1.9	Coca Cola Enterprises Inc.	United States	Coca-Cola & Schweppes Beverages	United Kingdom	Food, drink and tobacco

/...

(Annex table A.2, cont'd)

Deal value (Billion dollars)	Acquiring company	Home country	Acquired company	Host country	Acquired firm industry
1.9	GRS Holdings Ltd.	United Kingdom	AT&T Capital	United States	Banking and finance
1.8	.. <sup>a</sup>	United Kingdom	Yallourn Energy	Australia	Electric services
1.8	Hazelwood Power Partnership	United Kingdom	Hazelwood Power Station	Australia	Gas and other services combined
1.7	The Great UniverS.A.1 Stores PLC	United Kingdom	Experian Corp.	United States	Business services
1.7	.. <sup>a</sup>	United States	Light SE	Brazil	Electric services
1.6	KPN Koninklijke PTT Nederland NV	Netherlands	TNT Ltd.	Australia	Courier services
1.6	Societe Generale de Belgique	Belgium	Tractebel S.A.	Belgium	Engineering services
1.5	Battle Mountain Gold Company Inc.	United States	Hemlo Gold Mines Inc.	Canada	Gold ores
1.5	Softbank Corporation	Japan	Kingston Technology Corp.	United States	Computer peripheral equipment
1.5	Robert Bosch GmbH	Germany	Allied Signal Inc.	United States	Motor vehicle parts and accessories
1.4	.. <sup>a</sup>	France	Fletcher Challenge Paper Ltd.	New Zealand	Pulp mills
1.4	Mobil Corporation	United States	Ampolex LTD	Australia	Extraction of mineral oil and natural gas
1.4	Kvaerner A/S	Norway	Trafalgar House PLC	United Kingdom	Construction
1.4	Malex Industries Bhd	Malaysia	Brietley Investments Ltd.	New Zealand	Banking and finance
1.3	Sonat Offshore Drilling	United States	Transocean Drilling A/S	Norway	Oil and gas field services
1.3	Calenergy Inc.	United States	Northern Electric PLC	United Kingdom	Power plant(s)
1.3	Henkel KGaA	Germany	Loctite Corp.	United States	Chemical industry
1.2	Saga Petroleum A/S (Aker A/S)	Norway	Santa Fe Exploration (UK) Ltd.	United Kingdom	Extraction of mineral oil and natural gas
1.2	Potash Corp. of Saskatchewan Inc.	Canada	Arcadian Corp.	United States	Chemical industry
1.1	Viag AG (through SKW Trostberg AG)	Germany	Master Buildings Technologies AG	Switzerland	Chemical industry
1.0	General Motors Corporation	United States	Rocket Systems Corp.	Japan	Manufacture of launching equipment
1.0	Banco de Santander S.A.	Spain	Banco Osorno and LA Union	Chile	Banking and finance

Source: UNCTAD, based on information provided by IFR Securities Data Company (London and New York).

<sup>a</sup> The name of the acquiring company is not available.

**Annex table A.3. FDI inflows and outflows during FDI-boom and FDI-recession periods, and 1994-1996**  
( Billions of dollars and percentage)

Year	Developed countries		Developing countries		Central and Eastern Europe		All countries	
	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows
FDI-boom period (annual average)								
1979-1981	36.8	55.8	16.3	1.3	0.02	0.01	53.2	57.1
1986-1990	131.8	163.5	26.5	11.7	0.5	0.02	158.9	175.1
1995-1996	207.0	293.0	112.5	49.2	13.3	0.5	332.9	342.8
FDI-recession period (annual average)								
1975-1977	14.6	27.3	6.5	0.4	0.003	0.01	21.1	27.8
1991-1992	117.2	184.7	45.6	15.0	3.4	0.06	166.3	199.8
1994	142.3	209.7	90.4	40.7	5.8	0.7	238.7	251.1
1995	205.8	291.2	96.3	47.0	14.3	0.4	316.5	338.7
1996	208.2	294.7	128.7	51.5	12.2	0.6	349.2	346.8
Share in total (per cent)								
FDI-boom period (annual average)								
1979-1981	69.2	97.7	30.6	2.3	0.04	0.02	100	100
1986-1990	82.9	93.4	16.7	6.7	0.3	0.01	100	100
1995-1996	62.2	85.5	33.8	14.3	3.9	0.1	100	100
FDI-recession period (annual average)								
1975-1977	69.2	98.2	30.8	1.4	0.01	0.03	100	100
1991-1992	70.5	92.4	27.4	7.5	2.0	0.03	100	100
1994	59.7	83.5	37.9	16.2	2.4	0.3	100	100
1995	65.0	86.0	30.4	13.9	4.5	0.1	100	100
1996	59.6	85.0	36.9	14.8	3.5	0.2	100	100
Growth rate (per cent) <sup>a</sup>								
FDI-boom period (annual average)								
1979-1981	68.0	44.9	89.5	160.0	-20	-25	74.4	46.4
1986-1990	216.8	209.7	69.9	134.0	3233 <sup>b</sup>	1900 <sup>c</sup>	178.3	202.9
1995-1996	45.5	39.7	24.4	20.9	121.6	-28.6	39.6	36.5
FDI-recession period (annual average)								
1975-1977	-25.1	17.2	-27.0	300.0	..	..	-25.7	18.3
1991-1992	-31.1	-16.8	32.6	-15.7	183.3	57.9	-19.2	-16.6
1994	2.5	2.4	23.8	19.3	-7.9	250	9.4	5.0
1995	44.6	38.9	6.5	15.5	146.5	-42.9	24.6	34.9
1996	1.2	1.2	33.6	9.6	-17.5	50	10.3	2.4

Source: UNCTAD, based on UNCTAD FDI/TNC database and annex tables B.1 and 2.

<sup>a</sup> Growth rate of the period average over an immediate preceding year.

<sup>b</sup> The absolute values of FDI inflows in 1985 and average 1986-1990 are \$15 million and \$600 million, respectively.

<sup>c</sup> The absolute values of FDI outflows in 1985 and average 1986-1990 are \$1 million and \$20 million, respectively.

**Annex table A.4. Value of the gross product of foreign affiliates<sup>a</sup> and their share in GDP, by region, 1982, 1990 and 1994**

(Billions of dollars and percentage)

Region	Gross product of foreign affiliates			Gross product of foreign affiliates as percentage of GDP		
	1982	1990	1994	1982	1990	1994
<b>Developed countries</b>	<b>403</b>	<b>1 098</b>	<b>1 099</b>	<b>5.1</b>	<b>6.7</b>	<b>5.4</b>
Western Europe	179	607	610	6.0	8.7	7.9
European Union	164	570	568	5.7	8.6	7.7
Other Western Europe	15	37	43	9.9	10.7	11.0
North America	177	407	392	5.1	6.7	5.2
Other developed countries	47	84	97	3.4	2.4	1.9
<b>Developing countries</b>	<b>150</b>	<b>283</b>	<b>445</b>	<b>6.0</b>	<b>7.0</b>	<b>9.1</b>
Africa	15	28	32	4.4	7.4	8.8
Latin America and the Caribbean	59	101	162	7.6	9.3	10.3
Asia	74	151	248	5.6	5.9	8.6
West Asia	30	39	36	6.7	4.0	6.7
South, East and South-East Asia	44	112	211	5.0	7.0	9.0
Oceania	1.1	1.7	1.9	27.5	32.3	24.9
<b>Central and Eastern Europe</b>	<b>0.1</b>	<b>2.3</b>	<b>12.6</b>	<b>0.1</b>	<b>1.1</b>	<b>2.3</b>
<i>World</i>	<i>553</i>	<i>1 383</i>	<i>1 557</i>	<i>5.2</i>	<i>6.7</i>	<i>6.0</i>

Source: UNCTAD estimates.

<sup>a</sup> Worldwide gross product is estimated by extrapolating the worldwide gross product of foreign affiliates of United States TNCs on the basis of the relative share of that country in the worldwide outward FDI stock. Gross product in this table as well as in the text is of a value-added concept. Regional gross products are estimated by applying the relevant shares of each region in worldwide inward stock to the estimated worldwide product. The decline in worldwide gross product as a percentage of GDP between 1990 and 1994 reflects a decline in gross product associated with FDI of United States foreign affiliates, on the basis of which worldwide gross product is estimated. \$1 of FDI stock of United States TNCs produced gross product worth of \$0.64 in 1994, compared to \$0.82 in 1990.

**Annex table A.5. Value of exports of foreign affiliates,<sup>a</sup> their share in total sales, and exports to affiliated firms,<sup>b</sup> by region, 1982 and 1994**

(Billions of dollars and percentage)

Region	Exports of foreign affiliates		Exports of foreign affiliates as percentage of total sales of foreign affiliates		Exports to affiliated firms as percentage of total exports of foreign affiliates	
	1982	1994	1982	1994	1982	1994
<b>Developed countries</b>	<b>491</b>	<b>1 255</b>	<b>27.7</b>	<b>25.1</b>	<b>44.2</b>	<b>55.1</b>
Western Europe <sup>c</sup>	325	896	41.4	31.6	45.8	55.6
European Union	266	793	37.1	29.7	50.3	50.2
Other Western Europe	59	103	86.5	64.1	25.0	97.0
North America	140	288	18.1	16.5	42.7	55.7
Other developed countries <sup>d</sup>	26	71	12.3	17.0	33.8	45.9
<b>Developing countries</b>	<b>242</b>	<b>585</b>	<b>38.1</b>	<b>35.6</b>	<b>49.5</b>	<b>55.8</b>
Africa	23	15	21.5	9.4	73.3	68.0
Latin America and the Caribbean	109	139	42.6	24.3	47.8	59.6
Asia	110	431	41.3	47.9	46.2	54.2
West Asia	15	23	20.4	20.5	84.7	47.1
South, East and South-East Asia	95	408	49.3	52.0	40.2	54.6
Oceania	..	..	..	..	..	..
<b>Central and Eastern Europe</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<i>World</i>	<i>732</i>	<i>1 850</i>	<i>30.5</i>	<i>27.7</i>	<i>46.0</i>	<i>55.3</i>

Source: UNCTAD estimates.

<sup>a</sup> Worldwide exports of foreign affiliates are estimated by extrapolating the worldwide exports of foreign affiliates of Japanese and United States TNCs on the basis of the relative share of these countries in the worldwide inward FDI stock. Regional exports of foreign affiliates are also estimated by applying the same shares on the assumption that these countries account for the same share of FDI stock in each region. Japanese data on exports of foreign affiliates in 1982 are for fiscal year 1981 (March 1982).

<sup>b</sup> Parent firms and other foreign affiliates. Worldwide exports to affiliated firms by foreign affiliates are estimated by extrapolating the worldwide exports to parent firms and other foreign affiliates by Japanese and United States foreign affiliates on the basis of the relative share of these countries in the worldwide inward FDI stock. Regional exports to affiliated firms from foreign affiliates are also estimated by applying the same shares on the assumption that these countries account for the same share of inward FDI stock in each region. For Japanese data, proportions of exports by foreign affiliates to their affiliated firms in total exports of foreign affiliates in fiscal years 1986 and 1992 are applied to exports of foreign affiliates of fiscal years 1982 and 1994, respectively, because the available data on exports to affiliated firms that are close to years 1982 and 1994 are only for 1986 and 1992.

<sup>c</sup> Includes Central and Eastern Europe.

<sup>d</sup> Includes developing Oceania.



Annex table A.6. Growth rates of FDI inflows in nominal and real prices,<sup>a</sup> 1971-1996

(Percentage)

Year	In nominal prices			In real prices <sup>a</sup>		
	World	Developed countries	Developing countries	World	Developed countries	Developing countries
1971	11.0	8.8	19.9	4.8	2.4	15.4
1972	5.0	6.6	-0.9	-2.8	-1.2	-9.1
1973	32.4	26.9	54.4	4.3	1.4	16.7
1974	68.7	50.7	127.9	22.1	11.2	62.9
1975	-18.2	-25.7	-2.0	-24.6	-33.4	-2.5
1976	-28.4	-14.0	-52.1	-29.0	-14.2	-54.9
1977	40.6	35.7	55.3	30.2	22.4	56.1
1978	30.6	30.0	31.6	18.2	19.1	15.7
1979	35.5	31.2	46.6	14.2	11.3	21.8
1980	32.0	40.0	13.8	10.3	14.8	-0.5
1981	16.5	2.7	55.2	18.4	2.9	61.9
1982	-8.7	-22.6	17.1	-4.4	-18.7	21.2
1983	-14.3	1.6	-33.9	-10.3	7.7	-31.9
1984	19.6	27.0	5.7	16.3	21.2	7.0
1985	-4.0	0.6	-14.4	0.1	6.8	-14.5
1986	50.3	67.0	5.7	46.6	63.0	2.4
1987	63.7	67.0	48.7	49.9	52.5	37.8
1988	16.7	16.5	16.7	10.7	10.4	11.2
1989	20.3	24.0	1.8	19.1	23.1	-1.5
1990	4.1	1.4	18.5	-3.8	-6.7	11.2
1991	-22.8	-32.5	21.2	-21.8	-31.8	22.7
1992	9.3	4.3	19.0	8.1	3.1	16.2
1993	25.5	15.9	47.2	32.1	24.6	49.9
1994	9.5	2.6	23.8	7.1	-0.4	23.6
1995	32.6	44.6	6.5	27.5	35.0	5.9
1996	10.3	1.1	33.6	9.4	-0.1	33.8

Source : UNCTAD, FDI/TNC database.

<sup>a</sup> Deflated by the unit value index of imports, with 1987 as the base year.

**Annex table A.7. The financial composition of total assets and total liabilities of United States affiliates abroad, 1994**

(Billions of dollars)

---

<b>Total assets</b>	<b>2009.1</b>
<b>Total liabilities</b>	<b>1331.6</b>
Owed to parent firms	170.7
Owed to other persons in the home country	42.3
Owed to persons in the host country	611.5
Owed to other persons abroad	319.7
Other liabilities	187.4
<b>Owner's equity</b>	<b>384.0</b>
Held by parent firms	254.9
Held by persons in the home country	1.0
Held by persons in the host country	77.3
Held by other persons abroad	50.8
<b>Retained earnings</b>	<b>294.0</b>

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*Source:* UNCTAD, based on United States, Department of Commerce, 1997, tables III.B 13-14 and III.C1.

**Annex table A.8. The financing of FDI in the United States,  
by major home country and region, 1994-1995**

Country/region	Percentage of capital inflows			<i>Memorandum:</i> Percentage of equity <sup>a</sup> in FDI position in the country, 1995
	Equity capital	Reinvested earnings	Intra-company loans	
All countries	67	17	16	72
Canada	62	52	-14	89
Europe	55	17	28	67
Japan	119	-0.3	-19	79
Other	115	1.7	-16	82

  

	Percentage of capital outflows			<i>Memorandum:</i> Percentage of equity <sup>a</sup> in FDI position abroad, 1995
	Equity capital	Reinvested earnings	Intra-company loans	
All countries	31	58	10	90
Canada	21	73	6	91
Europe	46	50	5	86
Latin America and the Caribbean	19	68	12	103
Asia and the Pacific	24	58	18	88

*Source:* United States, Department of Commerce, 1996c.

<sup>a</sup> Includes capital stock, additional paid-in capital, retained earnings and cumulative translation adjustments.

**Annex table A.9. United States direct investment in Japan: income and reinvested earnings, 1990-1995**

Year	Income		Reinvested earnings		
	Million dollars	Percentage of FDI stocks <sup>a</sup>	Million dollars	Percentage of capital outflows	Percentage of income
1990	1 722	7.6	95	9.7	5.5
1991	2 293	9.0	873	- <sup>b</sup>	38.1
1992	1 979	7.4	681	99.7	34.4
1993	1 801	5.8	611	37.6	33.9
1994	2 843	7.8	1 431	56.7	50.3
1995	4 504	11.5	2 053	129.7	45.6
<i>Memorandum:</i>					
All host countries, 1990-1995 <sup>c</sup>	61 928	11.3	28 419	51.7	45.9

*Source:* United States, Department of Commerce (various issues).

<sup>a</sup> Direct investment position on a historical-cost basis.

<sup>b</sup> Negative capital flows.

<sup>c</sup> Period average.

**Annex table A.10. Mergers and acquisitions of firms in SADC countries by South African TNCs, 1991-1996**

Year	Name of acquiring company	Name of acquired company	Industry of acquired company	Host country of investment	Percentage of shares acquired	Value of transaction (Million dollars)
1991	M-Net	M-Net Namibia	Television network	Namibia	50	2.7
	First National Bank	Bank of Credit and Commerce	Banking	Botswana	100	..
1992	Standard Bank	ANZ Grindlay Bank	Banking	Botswana, Zambia and Zimbabwe	100	37.0 <sup>a</sup>
1993	SA Breweries	Tanzanian Breweries	Brewery	United Republic of Tanzania	50	21.0
1994	MacMed Health Care	Latric Surgical Supplies	Medical supplies	Zimbabwe	45	0.5
1995	Amalia Gold Mining	Minehead	Mining	Zimbabwe	100	1.1
	Nampak	Megapak	Packaging	Zimbabwe	49	..
	Pick'n'Pay	TM Supermarkets	Retailing	Zimbabwe	25	..
	African Life	Botswana Insurance Holdings	Insurance	Botswana	25	3.3
	AECI Anglo, De Beers	Botswana Ash	Mining	Botswana	50	..
1996	Nampak	Packaging Industries Malawi	Packaging	Malawi	34	1.6
	Outspan International	Matola Cargo Terminal	Cargo terminal	Mozambique	100	..
	BTR Dunlop	Dunlop Zimbabwe	Tyres	Zimbabwe	75	..
	BTR Dunlop	National Tyre Service	Tyres	Zimbabwe	38	..
	BTR Dunlop	Cobra Tyres	Tyres	Zimbabwe	94	..
	BTR Dunlop	Rubber & Allied Products	Tyres	Zimbabwe	100	..
	Norwich	Norwich Investments	Insurance	Namibia	51	..
	McCarthy Retail	BM Engineering	Motor retailing	Botswana	..	2.9
	Simpson McKie	Quincor	Stockbroker	Zimbabwe	49	6.7

Source: UNCTAD, based on data provided by Ernst & Young South Africa.

<sup>a</sup> Includes the acquisitions of ANZ Grindlay Bank's affiliates in Ghana, Kenya, Nigeria, Uganda and Zaire.

Annex table A.11. Total portfolio equity flows to emerging markets, 1986-1995

(Millions of dollars)

Region	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	Average (1986-95)	Standard deviation (1986-95)	Relative variance (1986-95)
<b>All emerging markets</b>													
FPEI (net) <sup>a</sup>	606	682	1061	3372	3200	7200	11000	45000	32700	32100	13692	16486.9	1.45
Near-equity debt securities <sup>b</sup>	100	30	130	80	190	1771	601	3532	6841	2437	1561	2220.9	2.02
Convertible bonds	100	30	130	30	120	1401	536	3325	6739	2228	1454	2174.9	2.24
Bonds with equity warrants <sup>c</sup>	-	-	-	50	70	370	65	207	102	209	153	116.2	0.57
Total portfolio equity and quasi-equity	706	712	1091	3452	3390	8971	11601	48532	39541	34537	15253	18335.4	1.44
<i>Memorandum item:</i>													
FDI (net) <sup>d</sup>	16445	24163	28833	29977	33732	41323	50374	73133	87023	99669	48467	28542.1	0.35
<b>By region:</b>													
<b>Asia</b>													
FPEI (net) <sup>a</sup>	223	405	786	2791	1800	700	2500	16600	16300	17000	5911	7449.9	1.59
Near-equity debt securities <sup>b</sup>	60	30	30	80	190	1458	601	3192	4471	1957	1207	1562.7	1.68
Convertible bonds	60	30	30	30	120	1188	536	3142	4369	1748	1125	1530.1	1.85
Bonds with equity warrants <sup>c</sup>	-	-	-	50	70	270	65	50	102	209	117	87.5	0.56
Total portfolio equity and quasi-equity	283	435	816	2871	1990	2158	3101	19792	20771	18957	7117	8840.3	1.54
<i>Memorandum item:</i>													
FDI (net) <sup>d</sup>	6864	11786	15322	16137	20101	21038	27579	46599	53720	65140	28429	19740.3	0.48
<b>Africa and Middle East</b>													
FPEI (net) <sup>a,c</sup>	-	-	-	-	-	-	100	200	1000	5100	1600	2367.8	2.19
Near-equity debt securities <sup>b,c</sup>	-	-	-	-	-	-	-	-	475	350	413	..	..
Convertible bonds	-	-	-	-	-	-	-	-	475	350	413	..	..
Bonds with equity warrants	-	-	-	-	-	-	-	-	-	-	-	..	..
Total portfolio equity and quasi-equity <sup>c</sup>	-	-	-	-	-	-	100	200	1475	5450	1806	2508.5	1.93
<i>Memorandum item:</i>													
FDI (net) <sup>d</sup>	3073	3763	3612	5363	4621	4728	4788	6602	7467	7125	5114	1513.0	0.09

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(Annex table A.II, cont'd)

Region	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	Average (1986-95)	Standard deviation (1986-95)	Relative variance (1986-95)
<b>Latin America and the Caribbean</b>													
FPEI (net) <sup>a c</sup>	-	78	176	434	1099	6227	8228	27200	13200	7200	7094	8810.2	1.54
Near-equity debt securities <sup>b c</sup>	-	-	-	-	-	150	-	340	1895	130	503	787.6	2.45
Convertible bonds <sup>c</sup>	-	-	-	-	-	50	-	183	1895	130	452	810	3.22
Bonds with equity warrants <sup>c</sup>	-	-	-	-	-	100	-	157	-	-	51	..	..
Total portfolio equity and quasi-equity <sup>c</sup>	-	78	176	434	1099	6377	8228	27540	15095	7330	7373	9087.0	1.52
<i>Memorandum item:</i>													
FDI (net) <sup>d</sup>	6515	8588	9837	8416	8898	15362	17695	19455	25302	26558	14663	7349.8	0.25
<b>Europe and Central Asia</b>													
FPEI (net) <sup>a c</sup>	-	-	-	70	235	-	100	1000	2300	2800	929	1165.8	1.57
Near-equity debt securities <sup>b c</sup>	40	-	100	-	-	163	-	-	-	-	30	56.8	3.51
Convertible bonds	40	-	100	-	-	163	-	-	-	-	30	56.8	3.51
Bonds with equity warrants	-	-	-	-	-	-	-	-	-	-	-	..	..
Total portfolio equity and quasi-equity	40	-	100	70	235	163	100	1000	2300	2800	681	1033.0	2.30
<i>Memorandum item:</i>													
FDI (net) <sup>d</sup>	-6	26	63	61	113	195	312	477	534	845	262	278.3	1.13

Sources: UNCTAD, based on World Bank, resource flows and transfers database and OECD, 1996d.

Note: FPEI = foreign portfolio equity investment.

a Data from the World Bank database on resource flows and transfers. According to the Bank's definition, portfolio equity flows include country funds, depositary receipts and direct purchase of shares by foreign investors.

b Totals may differ from those reported in the OECD source publication due to adjustments which have been made to include emerging market OECD countries and exclude non-OECD developed markets.

c Averages are calculated over the period commencing from the first year for which a positive balance is recorded.

d Data on FDI are from the UNCTAD, FDI/TNC database.

**Annex table A.12. Capital flows in Malaysia, 1991-1995**

(Millions of dollars)

<b>Capital flows</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>Average 1991-95</b>	<b>Standard deviation 1991-95</b>	<b>Relative variance 1991-95</b>
<b>Total net capital flows</b>	<b>5 624</b>	<b>8 739</b>	<b>10 815</b>	<b>1 294</b>	<b>7 437</b>	<b>6 782</b>	<b>3 225</b>	<b>0.23</b>
Long-term	3 757	4 050	5 395	4 532	6 472	4 841	986	0.04
Short-term	1 867	4 689	5 421	-3 239	965	1 941	3 080	2.52
<b>Direct investment, net</b>	<b>3 609</b>	<b>4 669</b>	<b>3 681</b>	<b>2 525</b>	<b>1 557</b>	<b>3 208</b>	<b>1 069</b>	<b>0.11</b>
In reporting country	3 999	5 183	5 006	4 342	4 132	4 532	475	0.01
Abroad <sup>a</sup>	389	514	1 325	1 817	2 575	1 324	817	0.38
<b>Portfolio investment <sup>a</sup></b>	<b>-700</b>	<b>3 200</b>	<b>9 339</b>	<b>4 135</b>	<b>1 282</b>	<b>3 451</b>	<b>3 381</b>	<b>0.96</b>
Equity securities	-682	2 787	8 953	4 290	1 234	3 317	3 266	0.97
Debt securities	-19	413	386	-155	48	135	226	2.81
Government	-19	413	386	-155	48	135	226	2.81
Corporate	-	-	-	-	-	-	..	..
Money-market instruments	-	-	-	-	-	-	..	..

Source: UNCTAD, based on data provided by Bank Negara Malaysia; UNCTAD FDI/TNC database.

<sup>a</sup> Data on portfolio investment are not official balance-of-payments data, but are based upon the Central Bank's Cash Balance of Payments Reporting System.



**Annex table A. 13. Capital flows in South Africa, 1986-1995**  
(Millions of dollars)

Capital flows	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	Mean (1986-95)	Standard deviation (1986-95)	Relative variance (1986-95)
<b>Total net capital flows</b>	<b>-3796</b>	<b>-2245</b>	<b>-1382</b>	<b>-522</b>	<b>-1615</b>	<b>-334</b>	<b>632</b>	<b>635</b>	<b>2265</b>	<b>4536</b>	<b>-183</b>	<b>2248</b>	<b>151.31</b>
Long-term	-1394	-835	-518	-231	-39	-628	-530	762	988	4175	175	1494	73.14
Short-term	-2402	-1410	-863	-291	-1576	294	1163	-127	1277	361	-357	1141	10.18
<b>Direct investment, net</b>	<b>-116</b>	<b>-163</b>	<b>93</b>	<b>-375</b>	<b>-118</b>	<b>-14</b>	<b>-804</b>	<b>-302</b>	<b>11</b>	<b>-235</b>	<b>-202</b>	<b>242</b>	<b>1.43</b>
In reporting country	-53	-75	161	-207	-91	212	-42	-19	338	327	55	180	10.69
Abroad	63	88	68	168	27	226	762	283	327	562	257	227	0.78
<b>Portfolio investment</b>	<b>-678</b>	<b>-724</b>	<b>-200</b>	<b>-202</b>	<b>-518</b>	<b>-254</b>	<b>-112</b>	<b>1082</b>	<b>2130</b>	<b>2180</b>	<b>270</b>	<b>1055</b>	<b>15.26</b>
Equity securities	-602	-676	-7	5	-637	-845	-797	860	110	1347	-124	706	32.31
Debt securities	-39	-50	-191	-96	50	591	685	222	1535	1308	401	581	2.10
Government	-19	-178	-54	-133	-48	176	107	136	1001	1256	224	468	4.35
Corporate	-20	128	-137	37	98	415	578	86	534	52	177	231	1.70
Money-market instruments	-37	2	-2	-112	69	-	-	-	485	-475	-7	219	1012.94

Source: UNCTAD, based on data provided by South African Reserve Bank; UNCTAD FDI/TNC database.

**Annex table A.14. Capital flows in Thailand, 1989-1995**

(Millions of dollars)

<b>Capital flows</b>	<b>1989</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>Average (1989-95)</b>	<b>Standard deviation (1989-95)</b>	<b>Relative variance (1989-95)</b>
<b>Total net capital flows</b>	<b>4456</b>	<b>9678</b>	<b>11300</b>	<b>9478</b>	<b>10510</b>	<b>12137</b>	<b>21952</b>	<b>11358.6</b>	<b>4892.5</b>	<b>0.19</b>
Long-term	..	..	..	..	..	..	..	..	..	..
Short-term	..	..	..	..	..	..	..	..	..	..
<b>Direct investment, net</b>	<b>1725</b>	<b>2304</b>	<b>1847</b>	<b>1967</b>	<b>1497</b>	<b>829</b>	<b>1117</b>	<b>1612.3</b>	<b>369.7</b>	<b>0.08</b>
In reporting country	1775	2444	2014	2114	1730	1322	2003	1914.6	325.7	0.03
Abroad	50	140	167	147	233	493	886	302.3	271.1	0.80
<b>Portfolio investment</b>	<b>1486</b>	<b>-38</b>	<b>-81</b>	<b>924</b>	<b>5455</b>	<b>2486</b>	<b>4083</b>	<b>2045.0</b>	<b>1942.2</b>	<b>0.90</b>
Equity securities	1424	440	37	455	2679	-389	2123	967.0	1050.2	1.18
Debt securities	63	-478	-118	469	2776	2875	1960	1078.1	1317.1	1.49
Government	73	-449	-	373	443	1246	991	382.4	541.6	2.01
Corporate	-9	-33	-118	96	2333	1629	969	695.3	900.5	1.68
Money-market instruments	-	-	-	-	-	-	-	-	..	..

Source: UNCTAD, based on data provided by Bank of Thailand; UNCTAD FDI/TNC database.

**Annex table A.15. Capital flows in Turkey, 1986-1996**  
(Millions of dollars)

Capital flows	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 <sup>a</sup>	Average (1986-95)	Standard deviation (1986-95)	Relative variance (1986-95)
<b>Total net capital flows</b>	<b>2124</b>	<b>1891</b>	<b>-958</b>	<b>780</b>	<b>4037</b>	<b>-2397</b>	<b>3648</b>	<b>8963</b>	<b>-4194</b>	<b>4722</b>	<b>2456</b>	<b>1861.6</b>	<b>3612.9</b>	<b>3.77</b>
Long-term	1312	1841	1323	1364	1037	623	2252	5909	933	2417	665	1901.1	1440.3	0.57
Short-term	812	50	-2281	-584	3000	-3020	1396	3054	-5127	2305	1791	..	2592.0	..
<b>Direct investment, net</b>	<b>125</b>	<b>106</b>	<b>354</b>	<b>663</b>	<b>700</b>	<b>783</b>	<b>779</b>	<b>622</b>	<b>559</b>	<b>772</b>	<b>804<sup>b</sup></b>	<b>546.3</b>	<b>247.5</b>	<b>0.21</b>
In reporting country	125	115	354	663	684	810	844	636	608	885	116 <sup>b</sup>	572.4	266.6	0.22
Abroad	..	9	..	..	-16	27	65	14	49	113	312 <sup>b</sup>	26.1	37.2	2.03
<b>Portfolio investment</b>	<b>146</b>	<b>282</b>	<b>1178</b>	<b>1386</b>	<b>547</b>	<b>623</b>	<b>2411</b>	<b>3917</b>	<b>1158</b>	<b>1724</b>	<b>798</b>	<b>1337.2</b>	<b>1081.0</b>	<b>0.65</b>
Equity securities	-	-25	-6	-42	-45	56	300	431	994	1607	110	327.0	527.7	2.60
Debt securities	146	307	1184	1428	592	567	2111	3486	164	117	688	1010.2	1033.1	1.05
Government	-	178	797	1043	572	593	2427	4233	513	720	526	1107.6	1214.7	1.20
Corporate	146	129	387	385	20	-26	-316	-747	-349	-603	162	-97.4	372.2	14.60
Money-market instruments	-	-	-	-	-	-	-	-	-	-	-	..	..	..

*Source:* UNCTAD, based on data provided by Central Bank of the Republic of Turkey; UNCTAD FDI/TNC database.

<sup>a</sup> January through March 1996.

<sup>b</sup> Based on UNCTAD's estimates for 1996.

Annex table A.16. Capital flows in Venezuela, 1989-1996  
(Millions of dollars)

Capital flows	1989	1990	1991	1992	1993	1994	1995 <sup>a</sup>	1996 <sup>a</sup>	Average (1989-96)	Standard deviation (1989-96)	Relative variance (1989-96)
<b>Total net capital flows</b>	<b>-5513</b>	<b>-3294</b>	<b>2962</b>	<b>3104</b>	<b>1878</b>	<b>-3153</b>	<b>-2807</b>	<b>-478</b>	<b>-912.6</b>	<b>3053.0</b>	<b>11.19</b>
Long-term	-1318	-811	2490	2902	1842	-1354	-745	-235	346.4	1654.3	22.81
Short-term	-4195	-2483	472	202	36	-1799	-2062	-243	-1259.0	1536.8	1.49
<b>Direct investment, net</b>	<b>34</b>	<b>76</b>	<b>1728</b>	<b>473</b>	<b>-514</b>	<b>136</b>	<b>597</b>	<b>678<sup>b</sup></b>	<b>410.0</b>	<b>615.3</b>	<b>2.35</b>
In reporting country	213	451	1916	629	372	813	900	1300 <sup>b</sup>	824.3	522.0	0.40
Abroad	179	375	188	156	886	677	303	622 <sup>b</sup>	423.3	255.3	0.36
<b>Portfolio investment</b>	<b>-526</b>	<b>18008</b>	<b>409</b>	<b>1076</b>	<b>652</b>	<b>330</b>	<b>-94</b>	<b>759</b>	<b>2576.8</b>	<b>5851.2</b>	<b>5.16</b>
Equity securities	-	-	-	165	48	585	270	1033	262.6	346.4	1.74
Debt securities	-526	18008	409	911	604	-255	-364	-274	2314.1	5951.4	6.61
Government	-158	12152	617	1013	571	-249	-164	-274	1688.5	3981.0	5.56
Corporate	-368	5856	-208	-102	33	-6	-200	-	625.6	1980.9	10.03
Money-market instruments	-	-	-	-	-	-	-	-	-	-	-

Source: UNCTAD, based on data provided by Central Bank of Venezuela; UNCTAD FDI/TNC database.

<sup>a</sup> Preliminary data.

<sup>b</sup> Based on UNCTAD's estimates for 1996.

Annex table A.17. Stock market and macroeconomic indicators in Malaysia, South Africa, Thailand, Turkey and Venezuela, 1986-1995

Country	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Malaysia</b>										
Market capital - GDP ratio (%)	54.3	58.6	67.2	105.2	113.5	124.4	162.0	347.8	282.1	..
Foreign investment (million dollars)	..	..	..	..	..	-682.1	2789.9	8938.7	4289.6	1150.0
Change in foreign investment (%)	..	..	..	..	..	..	509.0	220.0	-52.0	-73.0
Change in stock market index (%)	8.1	3.5	36.8	58.2	-15.0	9.9	15.8	98.0	-23.8	2.5
Price/earnings ratio	30.9	33.5	33.2	27.4	23.6	21.3	21.8	43.5	29.0	25.1
GDP growth rate (%)	1.2	5.4	8.9	9.2	9.7	8.7	7.8	8.3	8.7	..
Inflation rate (%)	0.7	0.3	2.6	2.8	2.6	4.4	4.8	3.4	3.7	5.3
Banking deposit rate % per annum	7.2	3.0	..	4.6	5.9	7.2	..	..	..	5.9
Change in exchange rate (%) <sup>a</sup>	..	2.4	-3.9	-3.4	0.2	-1.7	7.4	-1.1	-1.9	4.6
<b>South Africa</b>										
Market capital - GDP ratio (%)	163.7	156.8	143.0	142.8	128.9	150.0	86.8	146.7	185.5	210.0
Foreign investment (million dollars)	-602.0	-676.0	-7.0	5.0	-637.0	-845.0	-797.0	860.0	110.0	1347.0
Change in foreign investment (%)	..	-12.3	100.0	171.4	-12840.0	-32.6	5.7	207.9	-87.2	1124.5
Change in stock market index (%)	49.2	-7.7	9.0	50.0	-8.6	26.5	-5.3	50.1	19.9	6.1
Price/earnings ratio	..	..	..	..	..	..	13.2	17.3	21.3	18.8
GDP growth rate (%)	0.1	2.0	4.2	2.5	-1.0	-1.0	-2.6	1.3	2.4	..
Inflation rate (%)	18.6	16.1	12.8	14.7	14.4	15.3	13.9	9.7	9.0	8.6
Banking deposit rate % per annum	11.0	8.7	13.5	18.1	18.9	17.3	13.8	11.5	11.1	13.5
Change in exchange rate (%) <sup>a</sup>	..	10.9	-11.6	-15.4	1.4	-6.7	-3.3	-14.6	-8.7	-2.1
<b>Thailand</b>										
Market capital - GDP ratio (%)	6.7	10.8	14.3	35.5	27.9	36.3	52.2	104.2	91.8	..
Foreign investment (million dollars)	..	..	..	1426.4	449.5	36.4	453.2	2681.8	-408.1	2118.8
Change in foreign investment (%)	..	..	..	..	-68.5	-92.0	1145.0	491.7	-115.2	619.2
Change in stock market index (%)	53.5	37.5	35.7	127.3	-30.3	16.1	25.6	88.4	-19.2	-5.8
Price/earnings ratio	11.6	10.4	11.2	16.3	8.7	12.0	13.9	27.5	21.2	21.7
GDP growth rate (%)	5.6	9.6	13.3	12.2	11.7	8.4	7.9	8.3	8.6	..
Inflation rate (%)	1.8	2.5	3.9	5.4	5.9	5.7	4.1	3.6	5.1	7.3
Banking deposit rate % per annum	9.8	9.5	9.5	9.5	12.3	13.7	8.9	8.6	8.5	11.6
Change in exchange rate (%) <sup>a</sup>	..	2.2	1.7	-1.6	0.5	0.3	0.5	0.3	0.7	0.9

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(Annex table A.17, cont'd)

Country	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Turkey</b>										
Market capital - GDP ratio (%)	1.2	3.7	1.2	6.3	12.6	10.4	6.2	20.8	16.5	..
Foreign investment (million dollars)	..	-25.0	-6.0	-42.0	-45.0	56.0	300.0	431.0	994.0	1607.0
Change in foreign investment (%)	..	..	7.6	-600.0	-7.1	224.4	435.7	43.7	130.6	61.7
Change in stock market index (%)	..	293.9	-44.4	493.1	46.8	34.2	-8.3	416.0	31.8	468.0
Price/earnings ratio	..	..	2.0	16.5	13.2	13.7	6.9	36.3	31.0	8.4
GDP growth rate (%)	7.0	9.5	2.1	0.3	9.3	0.9	6.0	8.0	-5.5	..
Inflation rate (%)	34.6	38.8	73.7	63.3	60.3	66.0	70.1	55.2	106.3	93.6
Banking deposit rate % per annum	40.6	35.0	49.1	53.5	47.6	62.9	68.7	64.6	87.8	76.1
Change in exchange rate (%) <sup>a</sup>	..	-27.1	-65.9	-49.2	-22.9	-59.9	-64.7	-59.8	-169.5	-54.8
<b>Venezuela</b>										
Market capital - GDP ratio (%)	2.5	4.9	3.0	3.4	17.2	21.0	12.6	13.3	7.0	..
Foreign investment (million dollars)	..	..	..	..	..	..	165.0	48.0	585.0	270.0
Change in foreign investment (%)	..	..	..	..	..	..	..	-70.9	1118.7	-53.8
Change in stock market index (%)	155.7	87.9	-1.6	-28.8	549.3	63.9	-32.2	-95.0	34.9	49.7
Price/earnings ratio	7.6	14.6	10.1	4.1	26.0	28.3	15.6	17.4	18.1	12.0
GDP growth rate (%)	6.3	4.5	6.2	-7.8	6.9	9.7	6.1	0.3	-2.8	..
Inflation rate (%)	11.5	28.1	29.5	84.2	40.8	34.2	31.4	38.1	60.8	59.9
Banking deposit rate % per annum	8.9	8.9	8.9	29.2	27.8	31.1	35.4	53.7	39.0	24.7
Change in exchange rate (%) <sup>a</sup>	..	-79.4	0.0	-139.2	-35.2	-21.1	-20.3	-32.8	-63.5	-19.1
<i>Memorandum item:</i>										
US treasury bill rate (%)	5.97	5.83	6.67	8.11	7.51	5.41	3.46	3.02	4.27	5.51

Source: IFC, 1996; and IMF, *International Financial Statistics* (various issues).

<sup>a</sup> Negative sign indicates depreciation of the exchange rate.

Annex table A.18. Investment regulations for FPEI entering and exiting emerging stock markets, 1988 and 1995<sup>a</sup>

Entry Are listed stocks freely available to foreign investors?	1988		1995	
	Income	Exit Repatriation of Capital	Income	Exit Repatriation of Capital
<b>Free entry</b>			<b>Free entry</b>	
Jordan	Free	Free	Argentina	Free
Malaysia	Free	Free	Bangladesh	Free
Portugal	Free	Free	Botswana	Free
			Brazil	Free
<b>Relatively free entry</b>			Costa Rica	Free
Argentina	Restricted	Only after 3 years	Cote d'Ivoire	Free
Chile	Free	After 5 years	Croatia	Free
Costa Rica	Some restrictions	Some restrictions	Czech Republic	Free
Greece	Some restrictions	Some restrictions	Ecuador	Free
Indonesia	Some restrictions	Some restrictions	Egypt	Free
Jamaica	Some restrictions	Some restrictions	Ghana	Free
Kenya	Some restrictions	Some restrictions	Greece	Free
Sri Lanka	Some restrictions	Some restrictions	Hungary	Free
Thailand	Free	Free	Jordan	Free
Trinidad and Tobago	Relatively free	Relatively free	Malaysia	Free
Venezuela	Some restrictions	Some restrictions	Mexico	Free
			Namibia	Free
<b>Restricted by nationality</b>			Oman	Free
Pakistan	Only after 1 year	Only after 1 year	Pakistan	Free
			Panama	Free
<b>Special classes of shares</b>			Peru	Free
Mexico	Free	Free	Poland	Free
Philippines	Free	Free	Portugal	Free
Zimbabwe	Restricted	Restricted	South Africa	Free
			Turkey	Free
<b>Special funds only</b>			Zambia	Free
Brazil	Free	Some restrictions		
India	Some restrictions	Some restrictions	<b>Relatively free entry</b>	
Korea, Republic of	Free	Free	Chile	Free
Taiwan Province of China	Free	Free	Indonesia	Some restrictions
Turkey	Free	Free	Jamaica	Free
			Kenya	Free
<b>Closed</b>			Korea	Free
Bangladesh	Some restrictions	Some restrictions	Lithuania	Free
Nigeria	Some restrictions	Some restrictions	Sri Lanka	Some restrictions
Peru	Restricted	Restricted	Thailand	Free
Colombia	Some restrictions	Free	Trinidad and Tobago	Free
			Venezuela	Some restrictions
			Zimbabwe	Free
			<b>Special classes of shares</b>	
			China	Free
			Philippines	Free
			<b>Authorized investors only</b>	
			Colombia	Free
			India	Free
			Mauritius	Free
			Taiwan Province of China	Some restrictions
			<b>Closed</b>	
			Nigeria	Some restrictions

Source: International Finance Corporation, 1989 and 1996.

<sup>a</sup> **Key to entry:** Free entry: no significant restrictions to purchasing stocks; relatively free entry: some registration procedures required to ensure repatriation rights; special classes: foreigners restricted to certain classes of stocks, designated for foreign investors; authorized investors only: only approved foreign investors may buy stocks; closed: closed, or access severely restricted (e.g., for non-resident nationals only).

**Key to Exit:** Repatriation of income: dividends, interest, and realized capital gains; repatriation of capital: Initial capital invested; free: repatriation done routinely; some restrictions: typically, requires some registration with or permission of Central Bank, Ministry of Finance, or an Office of Exchange Controls that may restrict the timing of exchange release.

Annex table A.19. International emerging market equity funds: total net assets of global, regional and country funds, 1986-1996  
(Millions of dollars and number of funds)

Region/economy	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 <sup>a</sup>	No. of funds <sup>b</sup>
<b>Asian regional funds</b>	400	1234	1750	3100	4000	5350	8000	21500	32661	34800	40125	375
<b>Country funds:</b>												
Bangladesh	-	-	-	-	-	-	-	-	20	21	31	1
China	-	51	47	50	60	110	1300	3220	4000	5914	6680	108
India	200	208	270	300	830	970	1090	2055	4195	3000	3450	60
Indonesia	-	-	35	260	525	400	440	860	729	680	597	27
Korea, Republic of	700	885	990	1215	1205	1310	1710	3420	5406	5700	5150	94
Malaysia	-	56	75	240	505	600	620	995	1345	918	875	20
Myanmar	-	-	-	-	-	-	-	-	25	28	60	2
Pakistan	-	-	-	-	-	65	65	310	276	113	98	6
Philippines	15	39	45	280	240	290	350	670	655	551	654	13
Sri Lanka	-	-	-	-	-	-	-	30	58	41	32	3
Taiwan Province of China	136	151	380	600	475	890	925	1860	3028	2750	3953	29
Thailand	165	170	845	1390	1400	1580	1920	2860	2862	3000	2855	31
Viet Nam	-	-	-	-	-	10	30	50	273	368	386	6
<i>Total funds</i>	1616	2794	4437	7435	9240	11575	16450	37830	55533	57884	64946	775
<b>Latin American regional funds</b>	-	-	-	175	380	1510	2000	5200	10919	8500	9750	155
<b>Country funds:</b>												
Argentina	-	-	-	-	-	115	105	170	214	212	230	6
Brazil	-	63	220	320	165	380	485	625	1854	1350	1497	53
Chile	-	-	-	160	380	740	850	1115	1683	1620	1200	7
Columbia	-	-	-	-	-	-	17	63	33	28	40	2
Mexico	200	225	300	330	530	780	1040	1865	1783	1060	1348	12
Peru	-	-	-	-	-	-	20	30	52	41	48	3
Venezuela	-	-	-	-	-	-	-	-	-	1	1	1
<i>Total funds</i>	200	288	520	985	1455	3525	4517	9068	16538	12812	14114	239

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(Annex table A.19, cont'd)

Region/economy	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 <sup>a</sup>	No. of funds <sup>b</sup>
<b>European regional funds</b>	-	-	-	15	103	127	150	168	792	977	1950	40
<b>Country funds:</b>												
Baltic Republics	-	-	-	-	-	-	-	-	15	34	43	2
Czech Republic	-	-	-	-	-	-	29	30	132	165	244	7
Greece	-	-	70	70	130	120	100	95	78	70	73	1
Hungary	-	-	-	75	191	200	205	205	230	201	240	2
Poland	-	-	-	-	-	-	-	-	-	18	80	2
Portugal	-	25	50	225	230	225	225	275	324	323	306	5
Russian Federation	-	-	-	-	-	-	-	-	222	488	1250	26
Turkey	-	-	-	115	115	90	80	145	119	113	130	3
<i>Total funds</i>	-	25	120	500	769	762	789	918	1912	2389	4316	88
<b>African and West Asian regional funds</b>	-	-	-	-	-	-	-	30	323	440	468	15
<b>Country funds:</b>												
Egypt	-	-	-	-	-	-	-	-	-	-	150	3
Mauritius	-	-	-	-	-	-	-	18	34	28	24	1
Morocco	-	-	-	-	-	-	-	2	58	43	46	3
Oman	-	-	-	-	-	-	-	-	26	26	30	1
South Africa	80	100	115	125	500	550	665	595	935	1085	1062	12
<i>Total funds</i>	80	100	115	125	500	550	665	645	1376	1622	1780	35
<b>Total regional and country funds</b>	1896	3207	5192	9045	11964	16412	22421	48461	75359	74707	85156	1137
<b>Global funds</b>	70	592	900	1350	2300	3750	7750	24750	34716	36000	49500	298
<b>Total regional, country and global funds</b>	1966	3799	6092	10395	14264	20162	30171	73211	110075	110707	134656	1435

Source: UNCTAD, based on data provided by Micropal.

<sup>a</sup> All data are as at 31 December, except for 1996 which is as at 30 September.

<sup>b</sup> Number of Funds as at 30 September 1996.

Note: the definition of emerging markets utilized by Micropal in preparing this data differs somewhat from that used elsewhere in this Report.

Annex table A.20. United States net FPEI in emerging markets, 1980-1996

(Millions of dollars)

Region/economy	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>All emerging markets</b>	19	148	21	-150	264	84	120	40	207	215	1572	3073	5430	13688	6622	6292	5867
<b>Europe</b>	3	-6	-5	-16	7	-1	3	35	-34	139	90	427	270	556	743	532	685
Greece	-	3	1	-12	-1	-1	3	3	1	5	14	20	47	93	113	78	72
Portugal	-	-	-1	1	-	-	-1	5	11	55	38	31	116	59	130	199	155
Turkey	-	1	-	-13	-	3	-	-3	-1	45	18	33	107	130	226	130	95
Former Yugoslavia	-	-	-	-3	-3	-	-	-	-	-	-	-	11	-	-1	-4	36
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	3	-8
Czech Republic	-	-	-	-	-	-	-	-	-	-	9	-	1	19	8	26	52
Hungary	-	-	-	-	-	-	-	-4	-	29	4	-	-2	7	36	-6	-9
Poland	-	-	-	-	-	-	-	-	-	-	1	-	-	19	19	65	165
Romania	-	-	-	-	-	-	-	-	-	-	-1	-	1	-	-	-	4
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	-	-	4	41	47	54
Other Europe <sup>b</sup>	3	-10	-5	11	11	-3	1	34	-45	5	7	343	-15	225	171	-6	69
<b>Latin America and the Caribbean</b>	31	115	7	-21	64	50	19	5	202	278	1293	2506	3972	9743	1313	2165	2112
Argentina	4	-1	-	2	8	-	-2	4	-	-44	6	64	12	2337	1727	398	353
Brazil	2	-	14	-5	-	-	8	-4	149	372	22	328	1062	1780	844	1402	1441
Chile	-	-3	-	-4	-	8	-1	-12	28	77	98	-73	93	336	1203	102	164
Colombia	2	-1	-	3	-3	-	2	-	-2	-2	-	-8	16	81	329	120	110
Ecuador	-	-	-	-	-	-	-1	-2	-2	-1	-2	-	1	2	4	7	4
Guatemala	-	-	-	-	-	-	-	-	3	-3	-	-2	-1	-1	3	3	-
Jamaica	-	-	-	-	-	-	-	-	-	-25	8	9	-	16	1	-	1
Mexico	26	121	-17	20	18	19	4	19	10	9	1062	2079	2765	5135	1205	159	137
Panama	-2	1	3	-25	35	26	16	2	26	-9	-9	132	21	2	-4954	-45	-13
Peru	-	-	-	-	-	-	-1	6	-	4	-	-2	40	160	414	87	23
Trinidad and Tobago	-	-	-	-	-	-	-	-	-1	-	-	-	-	-	-21	-	1
Uruguay	-	-	-1	-10	-	-	-	-4	-1	-11	13	-7	-31	-93	236	-19	-53
Venezuela	-1	-2	4	-2	3	-	-4	1	-5	1	-1	-49	79	-6	111	-41	-78
Other Latin America and Caribbean	-	-	4	-	3	-2	-2	-5	-3	-90	96	35	-85	-6	211	-8	22

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(Annex table A.20, cont'd)

Region/economy	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>Asia</b>	-12	-22	17	9	54	31	129	27	31	-140	181	221	1194	3140	4311	3235	2390
China	-	-	-	-	50	-	111	-3	2	-	1	-	-4	107	588	160	52
India	-	1	-	-	1	-1	2	-	-	1	-1	3	-	107	422	343	320
Indonesia	-	-	-	-	-1	-	-2	-	-	-2	26	91	175	302	967	687	51
Korea, Republic of	-	6	4	-1	16	33	15	-10	-31	39	-30	-	466	1253	1680	1637	1016
Lebanon	-1	-	-	-1	-11	-2	-1	-3	-	-1	-5	2	-	3	1	-5	-2
Malaysia	2	-2	-	1	1	1	7	92	23	28	136	-27	235	1103	26	-145	268
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-1	12	51	25	10	12
Philippines	43	-1	3	11	1	-	-16	-30	24	9	21	27	219	122	460	491	169
Syrian Arab Republic	-	-	-	-	-	-	-	1	-	1	-	5	6	-	-	-5	2
Thailand	-	-	-	-	-	2	15	30	133	-2	42	90	121	48	192	-10	100
Other Asia	-56	-26	10	-1	-3	-2	-2	-50	-120	-213	-9	31	-36	44	-50	72	402
<b>Africa</b>	-3	61	2	-122	139	4	-31	-27	8	-62	8	-81	-6	249	255	360	680
Egypt	-	-	-	-3	-	-1	-	-	-	-	22	-2	6	-25	-2	44	129
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	6	37
Liberia	-	-	-2	1	1	-4	-8	-4	20	-12	2	-39	-39	188	13	-	8
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	2	20	-1	6
South Africa	-2	63	4	-117	137	7	-25	-21	-12	-47	-25	-42	22	85	164	374	549
Zaire	-	-2	-	-	-	-	1	-	-	-	-	-	-	-	4	-	-
Other Africa	-1	-	-	-3	1	2	1	-2	-	-3	9	2	5	-1	24	-63	-49

Source: UNCTAD, based on data provided by United States Treasury.

<sup>a</sup> First two quarters only.

<sup>b</sup> Includes transactions with the Bank for International Settlements (BIS) of unspecified magnitude.

Annex table A.21. Emerging market issues of international equity-related bonds, 1986-1995

Region/economy	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
	(Millions of dollars)									
	<i>Convertible bonds</i>									
All emerging markets	100	30	130	30	120	1400.8	535.8	3324.7	6738.7	2257.5
By region:										
Asia	60	30	30	30	120	1188.1	535.8	3142.1	4368.7	1747.5
China	-	-	-	-	-	-	-	125.3	-	45
India	-	-	-	-	-	-	-	445	533.4	-
Indonesia	-	-	-	-	-	369.1	206	90	540	88.9
Malaysia	-	-	-	-	-	190.2	-	-	1160	200
Pakistan	-	-	-	-	-	-	-	92.3	45	-
Philippines	-	-	-	-	-	-	-	280	368.8	272.9
Korea, Republic of	60	30	30	30	120	597.4	258.7	492.1	640.6	836.1
Thailand	-	-	-	-	-	31.4	71.1	1617.4	1080.9	304.6
Africa and the Middle East	-	-	-	-	-	-	-	-	475	350
South Africa	-	-	-	-	-	-	-	-	475	350
Latin America and the Caribbean	-	-	-	-	-	50	-	182.6	1895	130
Argentina	-	-	-	-	-	-	-	-	450	-
Chile	-	-	-	-	-	-	-	182.6	-	-
Mexico	-	-	-	-	-	50	-	-	1405	130
Peru	-	-	-	-	-	-	-	-	40	-
Europe and Central Asia	40	-	100	-	-	162.7	-	-	-	-
Portugal	40	-	100	-	-	162.7	-	-	-	-
	<i>Bonds with equity warrants</i>									
All emerging markets	-	-	-	50	70	370	65	207	102.2	209
By region:										
Asia	-	-	-	50	70	270	65	50	102.2	209
Korea, Republic of	-	-	-	50	70	270	65	50	37.5	209
Thailand	-	-	-	-	-	-	-	-	64.7	-

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(Annex table A.21, cont'd)

Region/economy	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Latin America and the Caribbean	-	-	-	-	-	100	-	157	-	-
Brazil	-	-	-	-	-	-	-	57	-	-
Mexico	-	-	-	-	-	100	-	100	-	-
<i>Convertible bonds and bonds with equity warrants</i>										
All emerging markets	100	30	130	80	190	1770.8	600.8	3531.7	6840.9	2436.5
By region:										
Asia	60	30	30	80	190	1458.1	600.8	3192.1	4470.9	1956.5
China	-	-	-	-	-	-	-	125.3	-	45
India	-	-	-	-	-	-	-	445	533.4	-
Indonesia	-	-	-	-	-	369.1	206	90	540	88.9
Malaysia	-	-	-	-	-	190.2	-	-	1160	200
Pakistan	-	-	-	-	-	-	-	92.3	45	-
Philippines	-	-	-	-	-	-	-	280	368.8	272.9
Korea, Republic of	60	30	30	80	190	867.4	323.7	542.1	678.1	1045.1
Thailand	-	-	-	-	-	31.4	71.1	1617.4	1145.6	304.6
Africa and the Middle East	-	-	-	-	-	-	-	-	475	350
South Africa	-	-	-	-	-	-	-	-	475	350
Latin America and the Caribbean	-	-	-	-	-	150	-	339.6	1895	130
Argentina	-	-	-	-	-	-	-	-	450	-
Brazil	-	-	-	-	-	-	-	57	-	-
Chile	-	-	-	-	-	-	-	182.6	-	-
Mexico	-	-	-	-	-	150	-	100	1405	130
Peru	-	-	-	-	-	-	-	-	40	-
Europe and Central Asia	40	-	100	-	-	162.7	-	-	-	-
Portugal	40	-	100	-	-	162.7	-	-	-	-

Source: OECD, 1996d.

Annex table A.22. Countries and territories with competition laws, 1996<sup>a</sup>

Developed countries	Africa	Asia and the Pacific	Latin America and the Caribbean	Central and Eastern Europe
Canada (1888)	Côte d'Ivoire (1978)	Lebanon (1967)	Argentina (1923)	Hungary (1984)
United States (1890)	Mauritius (1980)	India (1969)	Chile (1959)	Poland (1990)
Australia (1906)	Kenya (1988)	Pakistan (1970)	Colombia (1959)	Bulgaria (1991)
New Zealand (1908)	Gabon (1989)	Thailand (1979)	Brazil (1962)	Czech Republic (1991)
Sweden (1925)	Tunisia (1991)	Republic of Korea (1980)	Venezuela (1973)	Latvia (1991)
Japan (1947)	Mali (1992)	Sri Lanka (1987)	Peru (1991)	Romania (1991)
United Kingdom (1948)	Ghana (1993)	Cyprus (1989)	Mexico (1992)	Russian Federation (1991)
Ireland (1953)	Zambia (1994)	Kazakstan (1991)	Jamaica (1993)	Slovakia (1991)
Norway (1953)	Algeria (1995)	Taiwan Province of China (1991)	Costa Rica (1994)	Belarus (1992)
Denmark (1955)	Cameroon <sup>b</sup>	Fiji (1992)	Panama (1996)	Lithuania (1992)
South Africa (1955)	Egypt <sup>b</sup>	Uzbekistan (1992)	Bolivia <sup>b</sup>	Ukraine (1992)
Netherlands (1956)	Malawi <sup>b</sup>	China (1993)	Dominican Republic <sup>b</sup>	Estonia (1993)
Finland (1957)	Morocco <sup>b</sup>	Tajikistan (1993)	Ecuador <sup>b</sup>	Albania (1995)
Germany (1957)	Senegal <sup>b</sup>	Kyrgyzstan (1994)	El Salvador <sup>b</sup>	Moldova <sup>b</sup>
Israel (1957)	Zimbabwe <sup>b</sup>	Turkey (1994)	Guatemala <sup>b</sup>	
Belgium (1960)		Georgia (1996)	Honduras <sup>b</sup>	
Switzerland (1962)		Azerbaijan <sup>b</sup>	Nicaragua <sup>b</sup>	
Spain (1963)		Indonesia <sup>b</sup>	Paraguay <sup>b</sup>	
Luxembourg (1970)		Jordan <sup>b</sup>	Trinidad and Tobago <sup>b</sup>	
Austria (1972)		Malaysia <sup>b</sup>		
Yugoslavia (1974) <sup>c</sup>		Mongolia <sup>b</sup>		
France (1977)		Nepal <sup>b</sup>		
Greece (1977)		Philippines <sup>b</sup>		
Iceland (1978)		Viet Nam <sup>b</sup>		
Portugal (1983)		Turkmenistan <sup>b</sup>		
Italy (1990)				
Slovenia (1993) <sup>c</sup>				
Malta (1994) <sup>c</sup>				
Croatia (1995) <sup>c</sup>				

Source: UNCTAD secretariat, based on national reports and various sources.

<sup>a</sup> The year in which a competition law was first adopted is indicated in parenthesis. This list is not necessarily complete as an increasing number of countries is becoming interested in competition laws.

<sup>b</sup> Competition law under preparation.

<sup>c</sup> Developing Europe.

**Annex table A.23. Main features of merger, acquisition and joint venture control regulations in 16 developed countries and the European Union, 1994**

Economy	System of notification	Notification thresholds	Time limit for initial decision	Criteria for decision	Confidentiality	Time limit for final decision	Risks of failure to notify
Australia	Voluntary			Substantial lessening of competition in a market.	Discretionary.	Up to 45 days for decision by trade practices Commission (extended if additional information requested). Parties have 21 days following TPC decisions to appeal. Appeal must be heard by Tribunal within 60 days (unless complex case or special circumstances). Not Applicable.	Post-closing divestiture.
Austria	Compulsory	Post merger notification where enterprises have a combined share of at least 5 per cent of the domestic market.					
Belgium	Compulsory	Combined annual turnover of more than 1 billion BF and more than 20 per cent of the relevant market.	1 Month	Acquisition of a dominant position and public interest criteria.	Assured.	75 days after a decision to begin a second phase investigation.	Fines from 20,000 to 1million BF.
Canada	Compulsory	Combined assets/sales in, from or into Canada of C\$ 400 Million; target assets value or sales in/from Canada of C\$35 million.		Substantial lessening of competition in a market.	Assured.	7 days (short form), 21 days (long form), 10 days for a tender offer.	Fine, Imprisonment, divestiture.
France	Voluntary	Combined Market Share of 25 per cent or combined sales in France of F 7 billion and each of two or more parties has sales in France of F 2 billion.	2 months	Economic and social balance.	Assured.	6 months.	Post-closing divestiture.

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(Annex table A.23, cont'd)

Economy	System of notification	Notification thresholds	Time limit for initial decision	Criteria for decision	Confidentiality	Time limit for final decision	Risks of failure to notify
Germany	Compulsory	Pre-merger: worldwide sales of DM 2 billion for any party; or worldwide sales by at least 2 parties of DM 1 billion. Post-merger: combined worldwide sales greater than DM 500 million.	1 month pre-merger	Competition. Minister of Economics can exempt on general economic policy grounds if Federal Cartel Office prohibits the transaction in question.	Generally assured.	Pre-merger, 4 months Post-merger, 4 months	Fine, invalidity of transaction.
Greece	Compulsory	Pre-notification for horizontal mergers in sectors to be designated for enterprises with a combined market share of 30 per cent or aggregate turnover of ECU 65 million. Post-merger: more than 10 per cent market share or ECU 10 million turnover.		Competition.	Assured.	2 months (may be extended).	Fines: up to 15 per cent of aggregate turnover, for failure to pre-notify. 3 per cent for post-merger aggregate merger.
Ireland	Compulsory	Each of two or more parties has assets worth IR£ 10 million or sales of IR£20 million.	1 month	Competition and common good.	Assured.	3 months.	Fine, invalidity of transaction.
Italy	Compulsory	Aggregate sales in Italy of L500 billion or target company sales exceed L50 billion.	30 days	Competition.	Assured.	45 days after reference (can be extended).	Fine, post-closing divestiture.
Japan	Compulsory	True mergers or acquisition of the whole or part of a substantial part of an ongoing business in Japan.	30 days	Competition.	Assured.	90 days.	Fine, post-closing divestiture.
New Zealand	Voluntary	Nil.	10 working days	Market dominance & public benefit, including economic efficiency.	Assured.	60 working days.	Pecuniary penalties, divestiture, damages if courts hold dominant position created or strengthened.

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(Annex table A.23, cont'd)

Economy	System of notification	Notification thresholds	Time limit for initial decision	Criteria for decision	Confidentiality	Time limit for final decision	Risks of failure to notify
Portugal	Compulsory	Mergers where enterprises have combined turnover of at least Esc. 30 000 million or they control at least 30 per cent of the relevant market.	50 days	Competition.	Assured.	50 days to which can be added 30 days and 15 days.	Fine, initiation of proceedings, lack of legal effect until authorized.
Spain	Voluntary	Combined Market Share in Spain of 25 per cent or combined sales in Spain of 20 billion.	1 month	Competition.	Assured.	6 months.	Post closing divestiture.
Sweden	Compulsory	Aggregate turnover in excess of SKr 4 billion.	1 month	Competition and detriment to public interest.	Assured.	Further 3 months to bring before Stockholm City Court.	Fines.
United Kingdom	Voluntary	Assets acquired greater than STG£30 or combined 25 per cent market share in United Kingdom.	20 working days (may be extended to 45)	Public Interest.	Generally but qualified by some exceptions.	Case by case, maximum 6 months.	Post closing divestiture.
United States	Compulsory	One party has worldwide sales or total assets of US\$100 million and other has \$10 million of sales or assets, and acquirer will hold securities and assets worth greater than \$15 million, or represent greater than 15 per cent of outstanding voting assets or securities.	30 days	Competition.	Assured.	20 days after compliance with second request.	Periodic penalty payments, divestiture, or other equitable remedies.
European Union	Compulsory	Combined worldwide sales of ECU 5 billion and the aggregate turnover of the companies involved in a transaction must exceed ECU 250 million in the European Union, unless the two companies achieving the turnover of ECU 250 million do so in one and the same member state of the European Union.	1 month	Competition.	Assured.	4 months.	Fines, periodic penalty payments, divestiture.

Sources: OECD, 1994, updated and supplemented by various additional sources.