

Annex table A.I.1. Number of greenfield FDI projects, by investor/destination, 2002-2006

Partner region/economy	World as destination					World as source				
	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006
	By source					By destination				
<b>Total world</b>	5 703	9 443	10 145	10 442	11 813	5 703	9 443	10 145	10 442	11 813
<b>Developed countries</b>	4 929	7 846	8 652	8 906	9 841	2 762	3 941	4 309	4 662	5 197
Europe	2 559	4 008	4 557	4 811	5 529	1 844	2 737	3 153	3 622	3 961
European Union	2 393	3 765	4 213	4 479	5 118	1 802	2 647	3 057	3 527	3 844
Austria	91	150	207	223	281	12	81	99	103	82
Belgium	48	78	93	123	135	63	66	109	159	110
Cyprus	9	5	9	5	21	10	8	6	6	15
Czech Republic	16	20	17	22	38	95	144	144	149	174
Denmark	57	104	136	152	138	25	74	92	79	65
Estonia	15	19	6	23	44	33	30	43	63	54
Finland	71	106	105	185	183	18	30	32	35	41
France	327	491	553	613	629	140	161	233	489	582
Germany	478	862	899	1 029	1 201	134	276	264	270	332
Greece	65	72	43	39	50	27	42	58	28	28
Hungary	23	26	25	12	19	214	216	222	205	233
Ireland	49	49	45	66	87	95	137	131	193	140
Italy	178	275	350	306	253	73	114	130	140	138
Latvia	13	18	10	11	24	39	44	29	85	109
Lithuania	14	16	11	55	65	36	42	23	77	59
Luxembourg	7	15	25	27	28	4	12	14	4	9
Malta	2	3	1	3	3	4	3	3	8	15
Netherlands	168	239	299	235	310	45	105	100	110	129
Poland	11	14	25	28	37	91	154	234	270	325
Portugal	25	51	40	19	25	40	60	71	28	44
Slovakia	-	2	5	-	3	44	65	87	117	114
Slovenia	27	46	28	41	48	13	23	22	20	25
Spain	143	172	255	149	196	154	223	254	153	241
Sweden	119	216	256	269	280	68	109	137	103	119
United Kingdom	437	716	770	844	1 020	325	428	520	633	669
Other developed Europe	166	243	344	332	411	42	90	96	95	117
Iceland	4	6	14	15	29	1	5	1	1	5
Liechtenstein	-	7	2	4	3	2	-	-	1	-
Norway	39	62	82	91	99	7	27	25	21	19
Switzerland	123	168	246	222	280	32	58	70	72	93
North America	1 770	2 727	2 859	3 093	3 193	639	836	821	766	900
Canada	162	325	300	419	242	219	243	224	205	177
United States	1 608	2 402	2 559	2 674	2 951	420	593	597	561	723
Other developed countries	600	1 111	1 236	1 002	1 119	279	368	335	274	336
Australia	65	145	113	140	152	139	181	139	110	126
Bermuda	14	23	17	22	53	1	1	-	-	2
Greenland	-	2	-	1	-	1	2	1	2	-
Israel	40	39	58	59	105	8	17	17	24	35
Japan	474	884	1 033	767	783	106	134	157	121	146
New Zealand	7	18	15	13	26	24	33	21	17	27
<b>Developing economies</b>	699	1 424	1 302	1 335	1 745	2 362	4 491	4 845	4 473	5 218
Africa	45	66	48	71	75	170	330	278	459	442
North Africa	3	17	8	25	27	75	130	111	205	199
Algeria	-	4	-	-	1	15	21	19	45	50
Egypt	2	9	6	13	17	23	40	34	45	51
Libyan Arab Jamahiriya	-	2	-	2	-	2	4	7	15	11
Morocco	1	1	-	4	5	23	38	37	57	46
Sudan	-	-	-	-	-	3	10	5	10	15
Tunisia	-	1	2	6	4	9	17	9	33	26
Other Africa	42	49	40	46	48	95	200	167	254	243
West Africa	-	1	4	7	3	27	59	34	75	60
Benin	-	-	-	-	-	-	1	-	-	-
Burkina Faso	-	-	-	-	-	-	1	1	3	-
Cape Verde	-	-	-	-	-	1	-	-	-	-
Côte d'Ivoire	-	-	1	3	1	-	1	-	2	2
Gambia	-	-	-	-	-	-	-	-	1	2
Ghana	-	-	1	-	-	2	16	5	16	11

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Annex table A.I.1. Number of greenfield FDI projects, by investor/destination region, 2002-2006 (continued)

Partner region/economy	World as destination					World as source				
	2002	2003	2004	2005	2005	2002	2003	2004	2005	2005
	By source					By destination				
Guinea	-	-	-	-	-	4	2	3	3	3
Guinea-Bissau	-	-	-	-	-	-	1	-	-	-
Liberia	-	-	-	-	-	-	-	-	2	-
Mali	-	-	-	-	-	-	-	-	3	3
Mauritania	-	-	-	-	-	1	2	1	3	4
Niger	-	-	-	-	-	-	1	-	-	1
Nigeria	-	1	2	3	2	17	27	20	38	26
Senegal	-	-	-	-	-	2	3	3	2	5
Sierra Leone	-	-	-	-	-	-	4	1	2	2
Togo	-	-	-	1	-	-	-	-	-	1
Central Africa	-	-	-	1	-	6	8	4	18	14
Burundi	-	-	-	-	-	1	-	-	-	-
Cameroon	-	-	-	1	-	2	2	1	1	1
Chad	-	-	-	-	-	1	-	-	-	-
Congo	-	-	-	-	-	-	1	1	-	-
Congo, Democratic Republic of	-	-	-	-	-	1	3	2	10	7
Equatorial Guinea	-	-	-	-	-	1	2	-	-	3
Gabon	-	-	-	-	-	-	-	-	4	3
Rwanda	-	-	-	-	-	-	-	-	2	-
São Tomé and Príncipe	-	-	-	-	-	-	-	-	1	-
East Africa	7	4	1	6	5	15	35	41	49	50
Djibouti	-	-	-	-	-	-	-	-	1	3
Eritrea	-	-	-	-	-	-	1	1	4	1
Ethiopia	-	-	-	-	-	-	2	1	1	3
Kenya	-	3	1	4	3	4	12	15	13	13
Madagascar	-	-	-	-	2	-	4	3	4	3
Mauritius	5	1	-	1	-	6	4	7	4	1
Reunion	-	-	-	-	-	-	-	-	-	1
Seychelles	-	-	-	-	-	1	-	2	3	-
Somalia	-	-	-	-	-	-	-	1	-	1
Uganda	2	-	-	1	-	2	5	5	8	17
United Republic of Tanzania	-	-	-	-	-	2	7	6	11	7
Southern Africa	35	44	35	32	40	47	98	88	112	119
Angola	1	-	2	-	-	6	15	16	18	15
Botswana	-	-	-	-	1	3	5	5	6	3
Lesotho	-	-	-	-	-	-	1	-	-	-
Mozambique	-	-	-	-	-	2	6	4	-	6
Namibia	-	-	-	-	1	1	3	5	7	4
South Africa	30	36	32	32	38	31	60	51	63	74
Swaziland	-	-	-	-	-	-	-	2	2	-
Zambia	-	-	-	-	-	4	5	4	14	15
Zimbabwe	4	8	1	-	-	-	3	1	2	2
Latin America and the Caribbean	75	131	158	81	121	565	799	801	558	559
South and Central America	72	124	146	74	103	528	748	750	527	526
South America	62	94	109	62	82	367	534	558	363	319
Argentina	15	15	19	2	16	44	64	74	41	48
Bolivia	-	-	-	-	-	10	9	14	2	7
Brazil	20	40	40	34	37	175	290	259	169	145
Chile	12	20	17	11	12	38	61	56	37	38
Colombia	4	4	15	-	2	26	43	47	46	30
Ecuador	-	1	-	1	1	11	9	21	4	4
Guyana	-	1	-	-	-	-	-	1	3	3
Paraguay	-	-	-	-	-	1	3	2	-	-
Peru	4	3	14	3	1	26	30	31	29	22
Suriname	-	-	-	-	-	1	2	-	-	-
Uruguay	2	3	1	-	-	12	5	10	7	6
Venezuela	5	7	3	11	13	23	18	43	25	16
Central America	10	30	37	12	21	161	214	192	164	207
Costa Rica	-	-	1	-	-	7	13	7	11	20
El Salvador	-	1	1	-	-	6	4	7	4	5
Guatemala	-	-	-	1	-	3	5	3	1	2

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Annex table A.I.1. Number of greenfield FDI projects, by investor/destination region, 2002-2006 (continued)

Partner region/economy	World as destination					World as source				
	2002	2003	2004	2005	2005	2002	2003	2004	2005	2005
	By source					By destination				
Honduras	-	-	4	1	2	4	7	5	2	2
Mexico	10	29	29	10	19	132	170	158	137	170
Nicaragua	-	-	-	-	-	3	8	1	1	3
Panama	-	-	2	-	-	6	7	11	8	5
Caribbean	3	7	12	7	18	37	51	51	31	33
Antigua and Barbuda	-	1	-	-	-	1	-	-	-	-
Aruba	-	-	-	-	-	-	1	-	1	-
Bahamas	-	2	2	1	1	2	3	1	2	-
Barbados	-	-	-	-	-	2	-	1	-	-
Cayman Islands	-	1	1	3	12	1	-	-	1	2
Cuba	-	1	-	-	-	4	6	5	5	1
Dominican Republic	-	1	1	1	-	7	11	9	7	7
Guadeloupe	-	-	-	-	-	-	1	-	-	1
Haiti	-	-	-	-	-	1	-	-	1	2
Jamaica	1	-	4	-	4	3	5	4	2	2
Martinique	-	-	-	-	-	-	1	-	-	1
Puerto Rico	1	1	4	-	-	12	19	29	7	12
Saint Lucia	-	-	-	1	-	-	1	-	-	-
Trinidad and Tobago	1	-	-	1	1	4	3	2	5	5
Asia and Oceania	579	1 227	1 096	1 183	1 549	1 627	3 362	3 766	3 456	4 217
Asia	579	1 227	1 096	1 183	1 547	1 624	3 355	3 759	3 454	4 213
West Asia	110	208	178	239	429	232	422	410	505	698
Bahrain	5	2	5	2	11	24	24	17	27	49
Iran, Islamic Republic of	2	2	8	7	8	10	29	23	10	9
Iraq	1	-	-	1	-	-	32	5	8	4
Jordan	-	6	2	6	12	4	15	11	23	31
Kuwait	8	14	15	14	43	4	7	21	11	21
Lebanon	6	4	8	11	16	8	20	23	11	17
Oman	-	1	1	-	-	10	11	14	14	37
Palestinian Territory	-	-	-	-	1	-	-	-	-	5
Qatar	3	3	12	9	20	14	22	27	24	43
Saudi Arabia	7	14	20	20	58	21	31	37	57	97
Syrian Arab Republic	1	1	-	-	-	2	8	6	24	16
Turkey	54	109	65	66	51	45	71	66	67	84
United Arab Emirates	22	49	41	103	209	88	146	156	226	282
Yemen	1	3	1	-	-	2	6	4	3	3
South, East and South-East Asia	469	1 019	918	944	1 118	1 392	2 933	3 349	2 949	3 515
East Asia	262	562	483	506	581	747	1 635	1 876	1 564	1 689
China	36	108	101	138	132	584	1 307	1 550	1 235	1 378
Korea, Democratic People's Republic of	-	-	-	-	-	-	1	-	-	2
Hong Kong, China	44	128	101	96	112	59	90	128	126	152
Macao, China	-	1	-	-	-	2	3	6	8	4
Mongolia	-	-	1	-	-	2	6	2	8	3
Korea, Republic of	117	181	171	183	215	59	113	106	119	84
Taiwan Province of China	65	144	109	89	122	41	115	84	68	66
South Asia	93	185	208	232	301	281	510	739	683	1 039
Afghanistan	-	-	-	-	-	3	6	4	5	3
Bangladesh	1	1	-	4	2	9	17	7	7	10
Bhutan	-	-	-	-	-	-	-	-	-	2
India	90	176	202	217	291	246	453	696	590	981
Maldives	-	-	-	-	-	1	-	-	-	5
Nepal	-	-	-	-	-	1	1	1	-	1
Pakistan	2	6	3	6	4	13	23	20	69	27
Sri Lanka	-	2	3	5	4	8	10	11	12	10
South-East Asia	114	272	227	206	236	364	788	734	702	787
Brunei Darussalam	-	-	-	2	-	1	2	2	4	-
Cambodia	-	-	-	-	-	1	5	7	6	5

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Annex table A.I.1. Number of greenfield FDI projects, by investor/destination region, 2002-2006 (concluded)

Partner region/economy	World as destination					World as source				
	2002	2003	2004	2005	2005	2002	2003	2004	2005	2005
	By source					By destination				
Timor-Leste	-	-	-	-	-	-	1	-	1	-
Indonesia	4	9	9	9	5	31	62	59	77	93
Lao People's Democratic Republic	-	-	-	-	-	-	5	3	8	8
Malaysia	42	83	77	73	71	79	186	125	94	123
Myanmar	-	-	-	-	-	1	5	1	-	2
Philippines	2	31	14	6	9	29	74	75	65	60
Singapore	56	90	102	85	98	108	155	175	159	189
Thailand	4	36	18	19	36	60	161	126	117	111
Viet Nam	6	23	7	12	17	54	132	161	171	196
Oceania	-	-	-	-	2	3	7	7	2	4
Fiji	-	-	-	-	-	-	3	-	-	1
Micronesia, Federated States of	-	-	-	-	1	-	-	-	-	1
New Caledonia	-	-	-	-	-	2	-	3	1	-
Papua New Guinea	-	-	-	-	-	1	4	4	1	2
Samoa	-	-	-	-	1	-	-	-	-	-
<b>South-East Europe and CIS</b>	75	173	191	201	227	579	1 011	991	1 307	1 398
South-East Europe	21	21	39	27	33	300	352	409	550	784
Albania	2	-	1	-	-	12	9	7	13	11
Bosnia and Herzegovina	1	-	1	2	-	15	28	19	26	17
Bulgaria	1	10	15	6	6	77	97	108	140	286
Croatia	5	3	11	6	7	33	44	41	46	37
Romania	3	5	9	13	13	113	116	177	261	362
Serbia and Montenegro	7	2	2	-	7	42	48	50	53	46
TFY Rep. of Macedonia	2	1	-	-	-	8	10	7	11	25
CIS	54	152	152	174	194	279	659	582	757	614
Armenia	-	1	-	2	1	2	16	6	12	8
Azerbaijan	1	4	1	4	2	9	25	26	20	13
Belarus	-	-	6	2	7	1	15	11	11	21
Georgia	1	-	1	-	-	4	4	6	11	10
Kazakhstan	-	3	7	12	5	6	36	30	29	24
Kyrgyzstan	-	2	-	1	-	-	6	1	3	3
Moldova, Republic of	-	-	-	-	-	5	8	14	13	6
Russian Federation	51	120	109	139	156	200	429	382	512	386
Tajikistan	-	-	-	-	-	-	6	4	6	2
Turkmenistan	-	-	-	-	-	5	13	3	1	-
Ukraine	1	22	28	14	23	28	71	84	125	124
Uzbekistan	-	-	-	-	-	19	30	15	14	17

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

Note: The database includes new FDI projects and expansions of existing projects both announced and realized. Because of non-availability of data on the value of most projects, only the number of cases can be used. Data from this database are available from 2002 onwards only.

Annex table A.I.2. Number of greenfield FDI projects, by sector/industry, 2002-2006

Sector/industry	2002	2003	2004	2005	2006
<b>Primary</b>	267	568	374	469	492
Energy	267	568	374	469	492
<b>Manufacturing</b>	3 319	5 682	6 121	6 011	6 369
Food, beverages and tobacco	432	710	772	693	744
Food and drink	420	685	757	676	734
Tobacco	12	25	15	17	10
Textiles	275	419	588	409	498
Wood and wood products	129	229	202	203	183
Wood products	65	105	96	100	73
Paper and packaging	64	124	106	103	110
Chemicals and chemical products	394	722	716	607	649
Pharmaceuticals	117	208	203	200	195
Biotechnology	54	64	86	90	85
Chemicals	223	450	427	317	369
Plastics and rubber	149	273	302	328	341
Building materials, ceramics and glass	81	169	182	191	214
Metals/mining	234	472	411	598	469
Machinery and industrial goods	159	351	441	474	565
Electrical and electronic equipment	571	998	1 107	1 194	1 160
Electronic components	136	229	273	307	313
Semiconductors	132	218	245	183	224
Telecom equipment	121	173	184	292	282
Consumer electronics	122	249	228	236	195
Business machines and equipment	60	129	177	176	146
Motor vehicles and other transport equipment	661	942	970	905	955
Automotive equipment	254	377	354	328	331
Auto components	283	425	446	404	406
Other transport equipment	23	41	51	49	57
Aerospace	101	99	119	124	161
Consumer products	234	397	430	409	591
<b>Services</b>	2 117	3 193	3 650	3 962	4 952
Hotels, tourism and leisure	352	525	480	406	480
Telecom services	138	170	180	238	275
Financial services	384	638	643	793	1 101
Business activities	1 170	1 732	2 211	2 400	2 918
Real estate	127	236	226	262	487
Business services	221	374	458	493	692
IT and software	646	908	1 160	1 172	1 232
Logistics and distribution	176	214	367	473	507
Health care	73	128	136	125	178
<b>Total</b>	5 703	9 443	10 145	10 442	11 813

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

Annex table A.1.3. Cross-border M&amp;A deals with values of over \$1 billion completed in 2006

Rank	Value (\$billion)	Target company	Target nation	Target industry	Acquiring company	Acquiring nation	Acquiring industry
1	32.2	Arcelor SA	Luxembourg	Steel works, blast furnaces, and rolling mills	Mittal Steel Co NV	Netherlands	Steel works, blast furnaces, and rolling mills
2	31.7	O2 PLC	United Kingdom	Radiotelephone communications	Telefónica SA	Spain	Telephone communications, except radiotelephone
3	21.8	BAA PLC	United Kingdom	Airports and airport terminal services	Airport Development	Spain	Special purpose finance company
4	17.4	Falconbridge Ltd	Canada	Ferroalloy ores, except vanadium	Xstrata PLC	Switzerland	Bituminous coal underground mining
5	17.2	Inco Ltd	Canada	Ferroalloy ores, except vanadium	Cia Vale do Rio Doce SA	Brazil	Iron ores
6	14.1	BOC Group PLC	United Kingdom	Industrial gases	Linde AG	Germany	General industrial machinery and equipment
7	13.6	Lucent Technologies Inc	United States	Telephone & telegraph apparatus	Alcatel SA	France	Communications equipment, nec
8	10.6	TDC A/S	Denmark	Telephone communications, except radiotelephone	Nordic Telephone Co ApS	United States	Telephone communications, except radiotelephone
9	10.0	Winterthur Schweizerische	Switzerland	Life insurance	AXA SA	France	Life insurance
10	9.6	VNU NV	Netherlands	Periodicals: publishing, or publishing & printing	Valcon Acquisition BV	United States	Special purpose finance company
11	9.5	Philips Semiconductors	Netherlands	Semiconductors and related devices	Investor Group <sup>a</sup>	United States	Investors, nec
12	8.7	Glamis Gold Ltd	United States	Gold ores	Goldcorp Inc	Canada	Gold ores
13	7.8	GE Insurance Solutions Corp	United States	Fire, marine, and casualty insurance	Swiss Reinsurance Co	Switzerland	Life insurance
14	7.4	IVAX Corp	United States	Pharmaceutical preparations	Teva Pharma Inds Ltd	Israel	Pharmaceutical preparations
15	6.9	Peninsular & Oriental Steam	United Kingdom	Deep sea foreign transportation of freight	Thunder FZE	United Arab Emirates	Marine cargo handling
16	6.2	Chiron Corp	United States	Biological products, except diagnostic substances	Novartis AG	Switzerland	Pharmaceutical preparations
17	6.0	Foersaeknings AB Skandia	Sweden	Life insurance	Old Mutual PLC	United Kingdom	Investment advice
18	5.9	Banca Nazionale del Lavoro SpA	Italy	Banks	BNP Paribas SA	France	Banks
19	5.8	Altana Pharma AG	Germany	Pharmaceutical preparations	Nycomed A/S	Denmark	Investors, nec
20	5.7	Hilton International Co	United Kingdom	Hotels and motels	Hilton Hotels Corp	United States	Hotels and motels
21	5.4	KarstadQuelle AG	Germany	Operators of nonresidential buildings	Whitehall Street Fund	United States	Management investment offices, open-end
22	5.4	Westinghouse Electric Co LLC	United States	Electric services	Investor Group <sup>a</sup>	Japan	Investors, nec
23	5.2	Banca Nazionale del Lavoro SpA	Italy	Banks	BNP Paribas SA	France	Banks
24	5.1	KION Group	Germany	Industrial trucks, tractors, trailers, & stackers	Investor Group	United States	Investors, nec
25	5.0	Iskar Ltd	Israel	Cutting tools and machine tool accessories	Berkshire Hathaway Inc	United States	Fire, marine, and casualty insurance
26	4.9	Brambles Industries PLC	United Kingdom	Equipment rental and leasing, nec	Brambles Industries Ltd	Australia	Equipment rental and leasing, nec
27	4.9	Engelhard Corp	United States	Chemicals and chemical preparations, nec	BASF AG	Germany	Industrial organic chemicals, nec
28	4.8	ATI Technologies Inc	Canada	Prepackaged software	AMD	United States	Semiconductors and related devices
29	4.8	SANEF	France	Highway and street construction	Investor Group	Spain	Investors, nec
30	4.7	Dofasco Inc	Canada	Steel works, blast furnaces, and rolling mills	Arcelor SA	Luxembourg	Steel works, blast furnaces, and rolling mills
31	4.7	Banca Comerciala Romana	Romania	Banks	Erste Bank der	Austria	Banks
32	4.6	Spirit Group Ltd	United Kingdom	Drinking places (alcoholic beverages)	Punch Taverns PLC	United Kingdom	Eating places
33	4.6	GTECH Holdings Corp	United States	Prepackaged software	Lottomatica SpA	Italy	Amusement and recreation svcs
34	4.6	TELSIM Mobil Telekomunikasyon	Turkey	Radiotelephone communications	Vodafone Group PLC	United Kingdom	Radiotelephone communications
35	4.4	Banca Antonveneta SpA	Italy	Banks	ABN AMRO Bank NV	Netherlands	Banks
36	4.4	Hutchison Port Holdings Ltd	Hong Kong, China	Marine cargo handling	PSA Corp Ltd	Singapore	Regulation and administration of transportation
37	4.2	Reebok International Ltd	United States	Rubber and plastics footwear	Adidas-Salomon AG	Germany	Rubber and plastics footwear
38	4.1	PagesJaunes Groupe SA	France	Miscellaneous publishing	Mediamuaire	France	Investment offices, nec
39	4.0	Renal Care Group Inc	United States	Kidney dialysis centers	Fresenius Medical Care AG & Co	Germany	Electromedical and electrotherapeutic apparatus
40	3.9	General Healthcare Group PLC	United Kingdom	General medical and surgical hospitals	Investor Group	South Africa	Investors, nec
41	3.7	Telefónica Publicidad	Spain	Miscellaneous publishing	Yell Group PLC	United Kingdom	Miscellaneous publishing
42	3.6	Fairmont Hotels & Resorts Inc	Canada	Hotels and motels	Nova Scotia Ltd	Saudi Arabia	Investors, nec
43	3.5	Airbus SAS	France	Aircraft	EADS NV	Germany	Aircraft
44	3.5	OAO Udmurtneft	Russian Federation	Crude petroleum and natural gas	Sinopec	China	Petroleum refining
45	3.4	Houghton Mifflin Co	United States	Books: publishing, or publishing & printing	HM Rivergroup PLC	Ireland	Investors, nec
46	3.3	Avio SpA	Italy	Aircraft engines and engine parts	Cinven Group Ltd	United Kingdom	Investors, nec
47	3.2	Select Service Partner	Sweden	Eating places	Moto Investments Ltd	United Kingdom	Special purpose finance company

Annex table A.I.3. Cross-border M&amp;A deals with values of over \$1 billion completed in 2006 (continued)

Rank	Value (\$ billion)	Target company	Target nation	Target industry	Acquiring company	Acquiring nation	Acquiring industry
48	3.1	Maverick Tube Corp	United States	Steel pipes and tubes	Tenaris SA	Argentina	Steel pipes and tubes
49	3.1	Kerzner International Ltd	Bahamas	Hotels and motels	Investor Group	United States	Investors, nec
50	3.1	PanAmSat Holding Corp	United States	Communications services, nec	Intelsat Ltd	Bermuda	Communications services, nec
51	3.0	Viridian Group PLC	United Kingdom	Electricity services	Electricinvest Acquisitions	United Kingdom	Special purpose finance company
52	3.0	Seven Network Ltd-Television	Australia	Television broadcasting stations	Kohberg Kravis Roberts & Co Ltd	United States	Investors, nec
53	3.0	Pilkington PLC	United Kingdom	Glass products, made of purchased glass	Nippon Sheet Glass Co Ltd	Japan	Flat glass
54	3.0	Lafarge North America	United States	Cement, hydraulic	Lafarge SA	France	Cement, hydraulic
55	2.9	VenFin Ltd	South Africa	Radiotelephone communications	Vodafone Group PLC	United Kingdom	Radiotelephone communications
56	2.9	Trizec Properties Inc	United States	Real estate investment trusts	Investor Group	Canada	Investors, nec
57	2.8	Finansbank AS	Turkey	Banks	National Bank of Greece SA	Greece	Banks
58	2.8	AmerUS Group Co	United States	Life insurance	Aviva PLC	United Kingdom	Life insurance
59	2.7	NNPC-OML 130	Nigeria	Crude petroleum and natural gas	CNOOC Ltd	China	Crude petroleum and natural gas
60	2.7	Immeo Wohnen Service GmbH	Germany	Real estate agents and managers	FDL	France	Real estate agents and managers
61	2.7	Emporiki Bank SA	Greece	Banks	Credit Agricole SA	France	Banks
62	2.6	Casema NV	Netherlands	Cable and other pay television services	Investor Group	United States	Investors, nec
63	2.6	Banco Pactual SA	Brazil	Security brokers, dealers, and flotation companies	UBS AG	Switzerland	Banks
64	2.6	Pakistan Telecom Co Ltd	Pakistan	Telephone communications, except radiotelephone	ETISALAT	United Arab Emirates	Telephone communications, except radiotelephone
65	2.6	Dreyers Grand Ice Cream Inc	United States	Ice cream and frozen desserts	Dreyers Grand Ice Cream Inc	United States	Ice cream and frozen desserts
66	2.6	Banca Antonveneta SpA	Italy	Banks	ABN AMRO Bank NV	Netherlands	Banks
67	2.6	Weather Investments Srl	Italy	Special purpose finance company	Naguib Sawiris	Egypt	Investors, nec
68	2.5	Waste Recycling Group PLC	United Kingdom	Refuse systems	Fomento de Construcciones	Spain	Residential construction, nec
69	2.5	DT Group A/S	Denmark	Lumber and other building materials dealers	Wolseley PLC	United Kingdom	Plumbing & heating equipment & supplies(hydraulics)
70	2.5	AWAS	United States	Airports and airport terminal services	Terra Firma Capital Partners	United Kingdom	Investors, nec
71	2.5	Wind Telecomunicazioni SpA	Italy	Telephone communications, except radiotelephone	Weather Investments Srl	Egypt	Special purpose finance company
72	2.4	DenizBank Financial Services	Turkey	Banks	Dexia Participation Belgique	Belgium	Banks
73	2.4	PLIVA dd	Croatia	Pharmaceutical preparations	Barr Pharmaceuticals Inc	United States	Pharmaceutical preparations
74	2.4	Western Geco	United Kingdom	Metal mining services	Schlumberger Ltd	France	Crude petroleum and natural gas
75	2.4	Sovereign Bancorp Inc, PA	United States	Offices of bank holding companies	Santander Central Hispano SA	Spain	Banks
76	2.3	Capio AB	Sweden	General medical and surgical hospitals	Opica AB	Sweden	Special purpose finance company
77	2.3	Tunisie-Telecoms	Tunisia	Telephone communications, except radiotelephone	Investor Group	United Arab Emirates	Investors, nec
78	2.3	Finansbank AS	Turkey	Banks	National Bank of Greece SA	Greece	Banks
79	2.2	Unilever PLC-European food bus.	United Kingdom	Frozen specialties, nec	Permira Beteiligungsberatung	Germany	Investors, nec
80	2.2	Texas Regional Bancshares	United States	Banks	BBVA SA	Spain	Banks
81	2.1	Marconi Corp.	United Kingdom	Telephone & telegraph apparatus	LM Ericsson Telefon AB	Sweden	Telephone & telegraph apparatus
82	2.1	Woba Dresden GmbH	Germany	Real estate agents and managers	Fortress Investment Group LLC	United States	Investors, nec
83	2.1	Eircom Group PLC	Ireland	Telephone communications, except radiotelephone	BCM Ireland Holdings Ltd	Ireland	Investors, nec
84	2.1	Verizon Dominicana	Dominican Republic	Telephone communications, except radiotelephone	America Movil SA de CV	Mexico	Radiotelephone communications
85	2.1	BlackRock Ventures Inc	Canada	Crude petroleum and natural gas	Shell Canada Ltd	Canada	Crude petroleum and natural gas
86	2.0	Nations Energy Co Ltd	Canada	Crude petroleum and natural gas	CITIC Group Ltd	China	Investors, nec
87	1.9	Mobi63	Serbia and Montenegro	Radiotelephone communications	Telenor ASA	Norway	National government agency
88	1.9	Hudson United Bancorp	United States	State banks	TD Banknorth Inc	United States	State banks
89	1.9	TNT NV-Logistics Division	Netherlands	Courier services, except by air	Apollo Management LP	United States	Management investment offices, open-end
90	1.9	Marfin Financial Group SA	Greece	Security brokers, dealers, and flotation companies	Cyprus Popular Bank Ltd	Cyprus	Banks
91	1.9	TNT-Arvil SpA	Italy	Courier services, except by air	Apollo Management LP	United States	Management investment offices, open-end



Annex table A.I.3. Cross-border M&amp;A deals with values of over \$1 billion completed in 2006 (continued)

Rank	Value (\$ billion)	Target company	Target nation	Target industry	Acquiring company	Acquiring nation	Acquiring industry
92	1.9	MTU Motoren- und Turbinen	Germany	Motor vehicle parts and accessories	EQT Partners AB	Sweden	Investors, nec
93	1.9	Shin Corp PCL	Thailand	Telephone communications, except radiotelephone	Investor Group	Singapore	Investors, nec
94	1.8	Shin Corp PCL	Thailand	Telephone communications, except radiotelephone	Investor Group	Singapore	Investors, nec
95	1.8	Fraklin SA	France	Truck rental and leasing	CVC Capital Partners Ltd	United Kingdom	Investors, nec
96	1.8	Grupo Banistimo SA	Panama	Banks	HSBC	United Kingdom	Banks
97	1.8	Diagnostic Products Corp	United States	In vitro and in vivo diagnostic substances	Siemens Medical Solutions Inc	United States	Electromedical and electrotherapeutic apparatus
98	1.8	Sequana Capital SA	France	Paper mills	Sequana Capital SA	France	Paper mills
99	1.8	Heritage Ppty Invest Trust Inc	United States	Real estate investment trusts	Centro Properties Group	Australia	Real estate investment trusts
100	1.7	Goldfish Bank Ltd	United Kingdom	Banks	Morgan Stanley	United States	Security brokers, dealers, and flotation companies
101	1.7	Carbones del Cerrejon SA	Colombia	Bituminous coal and lignite surface mining	Xstrata PLC	Switzerland	Bituminous coal underground mining
102	1.7	Virgin Mobile	United Kingdom	Radiotelephone communications	NTL Inc	United States	Telephone communications, except radiotelephone
103	1.6	tele.ring Telekom Service GmbH	Austria	Telephone communications, except radiotelephone	T-Mobile Austria	Austria	Telephone communications, except radiotelephone
104	1.6	HSB Nordbank AG	Germany	Banks	Investor Group	United States	Investors, nec
105	1.6	Marine Harvest Invest BV	Netherlands	Animal aquaculture	Pan Fish ASA	Norway	Animal aquaculture
106	1.6	Tommy Hilfiger Corp	Hong Kong, China	Men's shirts and nightwear	Apax Europe VI Fund	United Kingdom	Investment offices, nec
107	1.6	Intrawest Corp	Canada	Amusement and recreation services	Fortress Investment Group LLC	United States	Investors, nec
108	1.6	Summit Real Estate Invest. Trust	Canada	Real estate investment trusts	ING Real Estate Canada Trust	Canada	Real estate investment trusts
109	1.6	M-Systems Flash Disk Pioneers	Israel	Semiconductors and related devices	SanDisk Corp	United States	Computer storage devices
110	1.6	SANEF	France	Highway and street construction	Investor Group	Spain	Investors, nec
111	1.5	Royal Group Technologies Ltd	Canada	Laminated plastics plate, sheet and profile shapes	Georgia Gulf Corp	United States	Industrial inorganic chemicals, nec
112	1.5	Excel Coal Ltd	Australia	Bituminous coal and lignite surface mining	Peabody Energy Corp	United States	Bituminous coal and lignite surface mining
113	1.5	Qentl Parcs UK	United Kingdom	Land subdividers and developers, except cemeteries	Blackstone Group LP	United States	Investors, nec
114	1.5	HQI Transelec Chile SA	Chile	Electric services	Investor Group	United States	Investors, nec
115	1.5	NS Group Inc	United States	Steel works, blast furnaces, and rolling mills	IPSCO Inc	Canada	Steel works, blast furnaces, and rolling mills
116	1.5	Eastern Multimedia Co Ltd	Taiwan Province of China	Cable and other pay television services	Cartlyle Group LLC	United States	Investment offices, nec
117	1.5	UPC France SA	France	Cable and other pay television services	Investor Group	United Kingdom	Investors, nec
118	1.5	Scania AB	Sweden	Motor vehicles and passenger car bodies	MAN AG	Germany	Truck and bus bodies
119	1.5	GATX Corp (Aircraft Leasing)	United States	Equipment rental and leasing, nec	Macquarie Aircraft Leasing Ltd	Australia	Investors, nec
120	1.4	PanAfrican Energy Corp	Mauritius	Crude petroleum and natural gas	Adax Petroleum Corp	Canada	Crude petroleum and natural gas
121	1.4	EnCana Corp-Ecuador Assets	Ecuador	Crude petroleum and natural gas	Andes Petroleum Co	China	Crude petroleum and natural gas
122	1.4	East Asiatic Co (Singapore) Pte	Singapore	Canned specialties	Koninklijke Numico NV	Netherlands	Crude petroleum and natural gas products
123	1.4	PetroKazakhstan Inc	Canada	Crude petroleum and natural gas	KazMunayGas JSC	Kazakhstan	Crude petroleum and natural gas
124	1.3	Cleanaway Australia	Australia	Refuse systems	Kohlberg Kravis Roberts & Co	United States	Investors, nec
125	1.3	MobiTel	Sudan	Radiotelephone communications	MTC Kuwait	Kuwait	Radiotelephone communications
126	1.3	Vincor International Inc	Canada	Wines, brandy, and brandy spirits	Constellation Brands Inc	United States	Wines, brandy, and brandy spirits
127	1.3	KanAm Intl-Office Portfolio	France	Operators of nonresidential buildings	Mines de la Lucette	France	Real estate investment trusts
128	1.3	Pioneer Natural Resources Co	United States	Crude petroleum and natural gas	Marubeni Offshore Production (USA)	United States	Crude petroleum and natural gas
129	1.3	Ashland Paving & Constr Inc	United States	Asphalt paving mixtures and blocks	Oldcastle Materials Inc	United States	Construction machinery and equipment
130	1.3	SR Technics Switzerland SA	Switzerland	Aircraft	Investor Group	United Arab Emirates	Investors, nec
131	1.3	Sanofi-Aventis SA-insulin	Germany	Pharmaceutical preparations	Pfizer Inc	United States	Pharmaceutical preparations
132	1.3	Eiffage SA	France	Residential construction, nec	Sacyr Vallehermoso SA	Spain	Residential construction, nec
133	1.3	Travelodge Hotels Ltd	United Kingdom	Hotels and motels	Dubai International Capital	United Arab Emirates	Investors, nec
134	1.3	Finanziaria di Sviluppo SpA	Italy	Personal credit institutions	Credit Agricole SA	France	Banks
135	1.3	South East Water PLC	United Kingdom	Water supply	Haslings Funds Management Ltd	Australia	Investment advice
136	1.3	MOL Foldgazellato Rt	Hungary	Petroleum and petroleum products wholesalers, nec	E. ON Ruhrgas International	Germany	Crude petroleum and natural gas

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Annex table A.I.3. Cross-border M&amp;A deals with values of over \$1 billion completed in 2006 (concluded)

Rank	Value (\$ billion)	Target company	Target nation	Target industry	Acquiring company	Acquiring nation	Acquiring industry
137	1.3	Axa Financial Center	United States	Operators of nonresidential buildings	Hudson Waterfront Associates	Hong Kong, China	Land subdividers and developers, except cemeteries
138	1.2	Bank of America (Asia) Ltd	Hong Kong, China	Banks	China Construction Bank Corp	China	Banks
139	1.2	Vodafone Sverige AB	Sweden	Radiotelephone communications	Telenor ASA	Norway	National government agency
140	1.2	Doncasters PLC	United Kingdom	Aircraft parts equipment	Dubai International Capital	United Arab Emirates	Investors, nec
141	1.2	BSN Medical GmbH & Co KG	Germany	Electromedical and electrotherapeutic apparatus	Montagu Private Equity Ltd	United Kingdom	Investors, nec
142	1.2	HVB Spitziska Banka dd	Croatia	Banks	Societe Generale SA	France	Banks
143	1.2	Hardman Resources Ltd	Australia	Crude petroleum and natural gas	Tullow Oil PLC	United Kingdom	Crude petroleum and natural gas
144	1.2	com hem AB	Sweden	Cable and other pay television services	Investor Group	United States	Investors, nec
145	1.2	Quilmes Industrial SA	Argentina	Malt beverages	AmBev	Brazil	Malt beverages
146	1.2	280 Park Ave, New York, NY	United States	Operators of nonresidential buildings	Isithmar PJSC	United Arab Emirates	Investors, nec
147	1.2	Orkla Media AS	Norway	Newspapers; publishing, or publishing & printing	Mecom Group plc	United Kingdom	Books; publishing, or publishing & printing
148	1.2	Intermagnetics General Corp	United States	Electromedical and electrotherapeutic apparatus	Philips Electronic	Netherlands	Household audio and video equipment
149	1.2	Pirelli/MS-Mortgage(5)	Italy	Real estate agents and managers	Calyon/Pirelli Re	Italy	Real estate agents and managers
150	1.2	OYL Industries Bhd	Malaysia	Refrigeration and heating equipment	Daikin Industries Ltd	Japan	Refrigeration and heating equipment
151	1.2	Hsinchu International Bank	Taiwan Province of China	Banks	Standard Chartered Bank PLC	United Kingdom	Banks
152	1.1	Body Shop International PLC	United Kingdom	Perfumes, cosmetics, and other toilet preparations	L'Oréal SA	France	Perfumes, cosmetics, and other toilet preparations
153	1.1	AEP Texas Central Co-Coletto	United States	Electric services	International Power PLC	United Kingdom	Electric services
154	1.1	Akeler Holdings SA	Luxembourg	Land subdividers and developers, except cemeteries	Arlington Business Parks	United Kingdom	Real estate investment trusts
155	1.1	Bax Global Inc	United States	Air transportation, nonscheduled	Deutsche Bahn AG	Germany	Railroads, line-haul operating
156	1.1	Cleanaway Ltd	United Kingdom	Refuse systems	Veolia ES Holdings PLC	United Kingdom	Irrigation systems
157	1.1	Slovenske Elektroarne as	Slovakia	Electric services	Enel SPA	Italy	Electric services
158	1.1	United Biscuits-European Business	Spain	Cookies and crackers	Kraft Foods Inc	United States	Dry, condensed, and evaporated dairy products
159	1.1	Punch Taverns PLC	United Kingdom	Eating places	Orchid Pubs Ltd	United Kingdom	Special purpose finance company
160	1.1	Petrol Ofisi AS	Turkey	Petroleum refining	OMV AG	Austria	Crude petroleum and natural gas
161	1.1	555 California Owners LLC	United States	Operators of nonresidential buildings	Hudson Waterfront Associates	Hong Kong, China	Land subdividers and developers, except cemeteries
162	1.1	WL Homes LLC	United States	Land subdividers and developers, except cemeteries	EMAAR Properties PJSC	United Arab Emirates	Land subdividers and developers, except cemeteries
163	1.0	Deutsch Group	United States	Current-carrying wiring devices	Investor Group	France	Investors, nec
164	1.0	Cora	France	Grocery stores	Louis Delhaize SA	Belgium	Grocery stores
165	1.0	Merry Hill	United Kingdom	Operators of nonresidential buildings	Queensland Investment Corp	Australia	Investors, nec
166	1.0	Coles Myer-Myer department store business	Australia	Department stores	Investor Group	United States	Investors, nec
167	1.0	Boart Longyear	United States	Special industry machinery, nec	Resources Services Holdings	Australia	Special purpose finance company
168	1.0	Western Silver Corp	Canada	Silver ores	Glamis Gold Ltd	United States	Gold ores
169	1.0	Burns Philip & Co Ltd	Australia	Cookies and crackers	Rank Group Ltd	New Zealand	Investors, nec
170	1.0	Corus Group PLC-Aluminium	Germany	Aluminum rolling and drawing, nec	Aleris International Inc	United States	Scrap and waste materials
171	1.0	Geac Computer Corp Ltd	Canada	Computer integrated systems design	Golden Gate Capital	United States	Investors, nec
172	1.0	Motorola Inc <sup>a</sup> automotive electronics	United States	Radio & TV broadcasting & communications equipment	Continental AG	Germany	Tires and inner tubes

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

<sup>a</sup> The main acquirer was Toshiba Corp.

Note: Whenever separate transactions were made involving the same companies, they are considered as different deals. Such is the case in the following: Banca Nazionale del Lavoro SpA with BNP Paribas SA, SANEF with an investor group, Banca Antonveneta SpA with ABN AMRO Bank NV, Finansbank AS with National Bank of Greece SA and Shim Corp PCL with an investor group.

### Annex A.I.4. Selected large 50 cross-border M&As involving collective investment funds<sup>a</sup>, completed in 2006

Value in \$ million	Target company	Target country	Industry of the target company	Financial investors	Investors' country
9 476	Philips Semiconductors	Netherlands	Semiconductors and related devices	Investor Group	United States
5 753	Altana Pharma AG	Germany	Pharmaceutical preparations	Nycomed A/S <sup>b</sup>	Denmark
3 640	Fairmont Hotels & Resorts Inc	Canada	Hotels and motels	Nova Scotia Ltd	Saudi Arabia
3 360	Houghton Mifflin Co	United States	Books: publishing, or publishing & printing	HM Rivergroup PLC	Ireland
3 314	Avio SpA	Italy	Aircraft engines and engine parts	Cinven Group Ltd	United Kingdom
3 025	Seven Network Ltd-Television,	Australia	Television broadcasting stations	Kohlberg Kravis Roberts & Co	United States
2 581	Weather Investments Srl	Italy	Special purpose finance company	Naguib Sawiris	Egypt
2 500	AWAS	United States	Airports and airport terminal services	Terra Firma Capital Partners	United Kingdom
2 202	Unilever PLC-European Frozen	United Kingdom	Frozen specialties, nec	Permira Beteiligungsberatung	Germany
2 085	Woba Dresden GmbH	Germany	Real estate agents and managers	Fortress Investment Group LLC	United States
2 083	Eircom Group PLC	Ireland	Telephone communications, except radiotelephone	BCM Ireland Holdings Ltd	Ireland
1 956	Nations Energy Co Ltd	Canada	Crude petroleum and natural gas	CITIC Group Ltd	China
1 893	MTU Motoren- und Turbinen	Germany	Motor vehicle parts and accessories	EQT Partners AB	Sweden
1 783	Fraikin SA	France	Truck rental and leasing, without drivers	CVC Capital Partners Ltd	United Kingdom
1 580	Intrawest Corp	Canada	Amusement and recreation svcs	Fortress Investment Group LLC	United States
1 528	Center Parcs UK-Parks(4)	United Kingdom	Land subdividers and developers, except cemeteries	Blackstone Group LP	United States
1 460	GATX Corp-Aircraft Leasing	United States	Equipment rental and leasing, nec	Macquarie Aircraft Leasing Ltd	Australia
1 346	Cleanaway Australia	Australia	Refuse systems	Kohlberg Kravis Roberts & Co	United States
1 270	Travelodge Hotels Ltd	United Kingdom	Hotels and motels	Dubai International Capital	United Arab Emirates
1 241	Doncasters PLC	United Kingdom	Aircraft parts,equipment	Dubai International Capital	United Arab Emirates
1 238	BSN Medical GmbH & Co KG	Germany	Electromedical and electrotherapeutic apparatus	Montagu Private Equity Ltd	United Kingdom
1 200	280 Park Ave,New York,NY	United States	Operators of nonresidential buildings	Istithmar PJSC	United Arab Emirates
1 030	Merry Hill	United Kingdom	Operators of nonresidential buildings	Queensland Investment Corp	Australia
1 006	Burns Philp & Co Ltd	Australia	Cookies and crackers	Rank Group Ltd	New Zealand
1 003	Geac Computer Corp Ltd	Canada	Computer integrated systems design	Golden Gate Capital	United States
850	Flextronics Software Sys Ltd	India	Computer related services,nec	Kohlberg Kravis Roberts & Co	United States
825	Korea Exchange Bank	Korea, Republic of	Banks	Lone Star Funds	United States
825	Undisclosed US Toll Roads	United States	Highway and street construction	Macquarie Infrastructure	United States
818	Paroc Group Oy AB	Finland	Mineral wool	Arcapita Ltd	United Kingdom
810	Mey Icki Sanayi Ltd	Turkey	Malt beverages	Texas Pacific Group Inc	United States
782	Hospitality Europe BV	Netherlands	Hotels and motels	Blackstone Group LP	United States
765	Aearo Technologies Inc	United States	Manufacturing industries, nec	Permira Beteiligungsberatung	Germany
751	Kokudo Corp	Japan	Amusement and recreation svcs	Cerberus Asia Capital Mgmt LLC	United States
750	Rank Group PLC-Deluxe Film Bus	United Kingdom	Services allied to motion picture distribution	DX III Holdings Corp	United Kingdom
717	Aon Warranty Group Inc	United States	Insurance carriers, nec	Onex Partners LP	Canada
705	CellNet Technology Inc	United States	Communications services, nec	Bayard Group	Australia
630	Dorna Sports SL	Spain	Advertising agencies	Bridgepoint Capital Ltd	United Kingdom
617	EurotaxGlass's Intl AG	Switzerland	Computer related services,nec	Candover Investments PLC	United Kingdom
614	Sara Lee Corp-Meats Business	Netherlands	Meat packing plants	Groupe Smithfield SL	France
594	Adelphi	United Kingdom	Operators of nonresidential buildings	Istithmar PJSC	United Arab Emirates
591	Riverdeep Holdings Ltd	United States	Books: publishing, or publishing & printing	HM Rivergroup PLC	Ireland
590	Asia Commercial Bank Ltd	Hong Kong, China	Banks	JCG Holdings Ltd	Hong Kong, China
586	Kabel Deutschland GmbH & Co KG	Germany	Cable and other pay television services	Providence Equity Partners LLC	United States
575	Hyatt Regency Hotels & Tourism	Greece	Hotels and motels	BC Partners Ltd	United Kingdom
517	CCC Information Services Group	United States	Computer programming services	Investcorp International Inc	United States
512	HellermannTyton	United States	Telephone&telegraph apparatus	Doughty Hanson & Co Ltd	United Kingdom
490	Aster City Cable Sp Zoo	Poland	Cable and other pay television services	MEP	United Kingdom
473	Wehkamp	Netherlands	Misc personal services	Industri Kapital AB	Sweden
460	JP Morgan Chase & Co-Comml	United States	Operators of nonresidential buildings	Real Estate Opportunity Fund	Canada
420	Air Serv Holdings LLC	United States	Service industry machines, nec	Macquarie Capital Alliance	Australia

Source: UNCTAD cross-border M&As database.

<sup>a</sup> Private equity funds as well as other funds such as hedge funds are included. They are defined here to include funds managed by firms in the following industries: investment advice, investment offices not elsewhere classified, management investment offices and investors not elsewhere classified.

<sup>b</sup> Private equity firm Avista Capital Partners (United States) partly paid the transaction costs.

**Annex table A.I.5. Number of parent corporations and foreign affiliates, by region and economy, latest year available**  
(Number)

Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>	Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>
<b>Developed economies</b>		<b>58 239<sup>b</sup></b>	<b>259 942<sup>b</sup></b>	Guinea	2004	..	31
<b>Europe</b>		<b>48 053<sup>b</sup></b>	<b>222 952<sup>b</sup></b>	Guinea-Bissau	2006	..	4
<b>European Union</b>		<b>43 824<sup>b</sup></b>	<b>211 806<sup>b</sup></b>	Liberia	2006	1	21
Austria	2005	1 048	2 721 <sup>c</sup>	Mali	2006	1	18
Belgium	2003	991 <sup>d</sup>	2 341 <sup>d</sup>	Mauritania	2006	1 <sup>x</sup>	10
Cyprus	2005	1 650	4 800	Niger	2006	.. <sup>x</sup>	181
Czech Republic	1999	660 <sup>e</sup>	71 385 <sup>f</sup>	Nigeria	2006	3	171
Denmark	1998	9 356	2 305 <sup>g,h</sup>	Senegal	2006	4 <sup>x</sup>	68
Estonia	2006	859	2 858	Sierra Leone	2006	.. <sup>x</sup>	11
Finland	2005	950	3 445 <sup>c,g</sup>	Togo	2006	3 <sup>x</sup>	15
France	2002	1 267	10 713	<b>Central Africa</b>		<b>7<sup>b</sup></b>	<b>256<sup>b</sup></b>
Germany	2005	5 855	9 193	Burundi	2006	..	4
Greece	2005	240	790	Cameroon	2006	1	87
Hungary	2005	..	26 019 <sup>i</sup>	Central African Republic	2006	1	6
Ireland	2001	39 <sup>j</sup>	1 225 <sup>k</sup>	Chad	2006	..	10
Italy	2005	5 750 <sup>l</sup>	7 181 <sup>l</sup>	Congo	2006	2	57
Luxembourg	2005	38 <sup>m</sup>	717 <sup>m</sup>	Congo, Democratic Republic of	2006	1 <sup>x</sup>	8
Latvia	2006	19	603	Equatorial Guinea	2006	..	14
Lithuania	2005	237	2 877	Gabon	2006	..	57
Malta	2006	64	196	Rwanda	2004	2	13
Netherlands	2006	4 788 <sup>n</sup>	12 993	<b>East and Southern Africa</b>		<b>545<sup>b</sup></b>	<b>1 799<sup>b</sup></b>
Poland	2001	58 <sup>j</sup>	14 469 <sup>o</sup>	<b>East Africa</b>		<b>292<sup>b</sup></b>	<b>733<sup>b</sup></b>
Portugal	2005	1 300	3 000 <sup>p</sup>	Comoros	2004	..	1
Slovakia	2006	437	2 780	Djibouti	2006	.. <sup>x</sup>	4
Slovenia	2000	..	1 617 <sup>q</sup>	Ethiopia	2006	.. <sup>x</sup>	24
Spain	2006	1 598 <sup>r</sup>	9 255	Kenya	2006	21	175
Sweden	2002	4 260 <sup>s</sup>	4 656 <sup>c</sup>	Madagascar	2006	..	58
United Kingdom	2005	2 360	13 667	Mauritius	2006	48	98
<b>Other developed Europe</b>		<b>4 229<sup>b</sup></b>	<b>11 146<sup>b</sup></b>	Seychelles	2006	16	22
Gibraltar	2006	249	117	Somalia	2006	..	1
Iceland	2000	18	55	Uganda	2006	3	55
Norway	2004	1 346	5 105 <sup>t</sup>	United Republic of Tanzania	2001	204	295
Switzerland	2006	2 616 <sup>u</sup>	5 869	<b>Southern Africa</b>		<b>253<sup>b</sup></b>	<b>1 066<sup>b</sup></b>
<b>North America</b>		<b>3 857<sup>b</sup></b>	<b>28 332<sup>b</sup></b>	Angola	2006	1	91
Canada	1999	1 439	3 725 <sup>c</sup>	Botswana	2006	5	31
United States	2002	2 418	24 607	Lesotho	2006	1	6
<b>Other developed countries</b>		<b>6 329<sup>b</sup></b>	<b>8 658<sup>b</sup></b>	Malawi	2006	..	32
Australia	2006	1 380	1 991	Mozambique	2006	.. <sup>x</sup>	89
Israel	2006	169	145	Namibia	2006	2	36
Japan	2005	4 563 <sup>v</sup>	4 500 <sup>w</sup>	South Africa	2006	218	641
New Zealand	2004	217 <sup>e</sup>	2 022	Swaziland	2002	12	61
				Zambia	2004	11	13
				Zimbabwe	2006	3	66
<b>Developing economies</b>		<b>18 521<sup>b</sup></b>	<b>406 967<sup>b</sup></b>	<b>Latin America and the Caribbean</b>		<b>2 037<sup>b</sup></b>	<b>37 728<sup>b</sup></b>
<b>Africa</b>		<b>736<sup>b</sup></b>	<b>6 406<sup>b</sup></b>	<b>South and Central America</b>		<b>772<sup>b</sup></b>	<b>35 492<sup>b</sup></b>
<b>North Africa</b>		<b>156<sup>b</sup></b>	<b>3 519<sup>b</sup></b>	<b>South America</b>		<b>455<sup>b</sup></b>	<b>8 151<sup>b</sup></b>
Algeria	2006	..	84	Argentina	2006	97	1 588
Egypt	2004	10	271	Bolivia	2004	..	287
Morocco	2006	4	348	Brazil	2006	165	3 549
Sudan	2006	.. <sup>x</sup>	13	Chile	2006	90 <sup>y</sup>	723
Tunisia	2006	142 <sup>h</sup>	2 803	Colombia	2006	60 <sup>u</sup>	568
<b>Other Africa</b>		<b>580<sup>b</sup></b>	<b>2 887<sup>b</sup></b>	Ecuador	2006	13	268
<b>West Africa</b>		<b>28<sup>b</sup></b>	<b>832<sup>b</sup></b>	Guyana	2002	4 <sup>h</sup>	56
Benin	2006	..	20	Paraguay	2006	2	58
Burkina Faso	2006	..	26	Peru	2004	10 <sup>b,z</sup>	329
Côte d'Ivoire	2006	10	166	Suriname	2006	1	16
Gambia	2006	..	13	Uruguay	2002	..	164 <sup>aa</sup>
Ghana	2006	5	77	Venezuela	2004	13	545
				<b>Central America</b>		<b>317<sup>b</sup></b>	<b>27 341<sup>b</sup></b>

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**Annex table A.I.5. Number of parent corporations and foreign affiliates, by region and economy, latest year available (concluded)**  
(Number)

Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>	Region/economy	Year	Parent corporations based in economy <sup>a</sup>	Foreign affiliates located in economy <sup>a</sup>
Belize	2006	15	18	<b>South Asia</b>		<b>655<sup>b</sup></b>	<b>4 142<sup>b</sup></b>
Costa Rica	2006	31	227	Afghanistan	2006	..	5
El Salvador	2003	..	304	Bangladesh	2006	7	40
Guatemala	2006	25	194	Bhutan	1997	..	2
Honduras	2004	4	253	India	2006	587 <sup>ai</sup>	1 796
Mexico	2002	..	25 708	Maldives	2006	2	6
Nicaragua	2006	2	76	Nepal	2006	.. <sup>x</sup>	18
Panama	2006	240	561	Pakistan	2001	59 <sup>aj</sup>	582
				Sri Lanka	2004	..	1 693
<b>The Caribbean and other America</b>		<b>1 265<sup>b</sup></b>	<b>2 236<sup>b</sup></b>	<b>South-East Asia</b>		<b>318<sup>b</sup></b>	<b>33 865<sup>b</sup></b>
Antigua and Barbuda	2006	6	40	Brunei Darussalam	2006	2	39
Aruba	2006	6	34	Cambodia	2002	..	23 <sup>ak</sup>
Bahamas	2006	176	196	Indonesia	2004	313 <sup>al</sup>	721
Barbados	2006	34	177	Lao People's Democratic Republic	2004	..	161 <sup>am</sup>
Bermuda	2006	460	509	Malaysia	1999	..	15 567 <sup>an</sup>
British Virgin Islands	2006	4	6	Myanmar	2006	..	25
Cayman Islands	2006	340	624	Philippines	2004	..	311
Dominica	2006	1	14	Singapore	2002	..	14 052 <sup>ao</sup>
Dominican Republic	2006	8	191	Thailand	1998	..	2 721
Grenada	2006	1	15	Viet Nam	2006	3	245
Haiti	2006	1	14				
Jamaica	2006	12	99	<b>Oceania</b>		<b>15<sup>b</sup></b>	<b>440<sup>b</sup></b>
Netherlands Antilles	2006	197	204	Fiji	2002	2	151 <sup>e</sup>
Saint Kitts and Nevis	2006	14	12	Kiribati	2005	5	23
Saint Lucia	2006	1	32	New Caledonia	2006	..	3
Saint Vincent and the Grenadines	2006	4	8	Papua New Guinea	2004	..	208
Trinidad and Tobago	2004	..	61	Samoa	2006	3 <sup>x</sup>	11
				Solomon Islands	2006	.. <sup>x</sup>	20
<b>Asia and Oceania</b>		<b>15 748<sup>b</sup></b>	<b>362 833<sup>b</sup></b>	Tonga	2006	..	5
<b>Asia</b>		<b>15 733<sup>b</sup></b>	<b>362 393<sup>b</sup></b>	Vanuatu	2006	5	19 <sup>ap</sup>
<b>West Asia</b>		<b>2 052<sup>b</sup></b>	<b>16 542<sup>b</sup></b>	<b>South-East Europe and the CIS</b>		<b>1 651<sup>b</sup></b>	<b>110 738<sup>b</sup></b>
Bahrain	2006	32	101	<b>South-East Europe</b>		<b>537<sup>b</sup></b>	<b>99 956<sup>b</sup></b>
Iran, Islamic Republic of	2006	46	57 <sup>ab</sup>	Albania	2006	..	16
Jordan	2006	15	56	Bosnia and Herzegovina	2006	8	75
Kuwait	2006	35	57	Bulgaria	2000	26 <sup>l</sup>	7 153 <sup>aq</sup>
Lebanon	2006	33	101	Croatia	2006	428	2 532
Oman	2004	92 <sup>ac</sup>	49	Romania	2002	20 <sup>l</sup>	89 911 <sup>ar</sup>
Qatar	2006	10	48	Serbia and Montenegro	2006	55	263
Saudi Arabia	2006	67	184	TFY Rep. of Macedonia	2002	..	6
Syrian Arab Republic	2006	3	14				
Turkey	2006	1 624	14 955	<b>CIS</b>		<b>1 114<sup>b</sup></b>	<b>10 782<sup>b</sup></b>
United Arab Emirates	2006	89	916	Armenia	2004	..	347
Yemen	2002	6 <sup>x</sup>	4	Azerbaijan	2006	2	53
				Belarus	2006	5	52
<b>South, East and South-East Asia</b>		<b>13 681<sup>b</sup></b>	<b>345 851<sup>b</sup></b>	Georgia	1998	..	190 <sup>as</sup>
<b>East Asia</b>		<b>12 708<sup>b</sup></b>	<b>307 844<sup>b</sup></b>	Kazakhstan	2006	153	1 873
China	2005	3 429 <sup>ad</sup>	280 000 <sup>ae</sup>	Kyrgyzstan	1998	..	4 004 <sup>at</sup>
Hong Kong, China	2005	1 167 <sup>af</sup>	9 075	Moldova, Republic of	2002	951	2 670
Korea, Republic of	2006	7 460 <sup>ag</sup>	13 311	Russian Federation	2004	..	1 176
Macao, China	2004	46	1 024	Ukraine	2004	1	367
Mongolia	1998	..	1 400	Uzbekistan	2006	2	50
Taiwan Province of China	2005	606 <sup>ah</sup>	3 034				
				<b>World</b>		<b>78 411</b>	<b>777 647</b>

Source: UNCTAD, based on national sources.

- <sup>a</sup> The number of parent companies/foreign affiliates in the economy shown, as defined by that economy. Deviations from the definition adopted in the *World Investment Report* (see section on "Definitions and sources" in annex B) are noted below. The data for Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Aruba, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bermuda, Bosnia and Herzegovina, Botswana, Brazil, British Virgin Islands, Brunei Darussalam, Burkina Faso, Burundi, Cameroon, Cayman Islands, Central African Republic, Chad, Chile, Colombia, Congo, Costa Rica, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Dominica, Dominican Republic, Ecuador, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Gibraltar, Grenada, Guatemala, Guinea-Bissau, Haiti, India, Islamic Republic of Iran, Israel (foreign affiliates), Jamaica, Jordan, Kenya, Kuwait, Latvia, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Myanmar, Namibia, Nepal, the Netherlands, the Netherlands Antilles, New Caledonia, New Zealand, Nicaragua, Niger, Nigeria, Panama, Paraguay, Qatar, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Serbia and Montenegro, Senegal, Seychelles, Sierra Leone, Slovakia, Solomon Islands, Somalia, South Africa, Spain, Sudan, Suriname, Switzerland, Syrian Arab Republic, Togo, Tonga, Uganda, the United Arab Emirates, Uzbekistan, Vanuatu, Viet Nam, Western Samoa and Zimbabwe are from the *Who Owns Whom* database (<https://solutions.dnb.com/wow>). For Argentina, Bermuda, Israel and South Africa, the data for parent corporations based in the economy refer to only those that have affiliates abroad and affiliates in the home economy. Therefore, the data for the number of parent corporations are underestimated in those four countries.
- <sup>b</sup> Data cover only the countries listed.
- <sup>c</sup> Majority-owned foreign affiliates.
- <sup>d</sup> Provisional figures by Banque Nationale de Belgique (2003).
- <sup>e</sup> As of 1997.
- <sup>f</sup> Of this number, 53,775 are wholly foreign-owned affiliates; includes joint ventures.
- <sup>g</sup> Directly and indirectly foreign-owned affiliates (subsidiaries and associates), excluding branches.
- <sup>h</sup> As of 1999.
- <sup>i</sup> Source: Hungary Statistics Office.
- <sup>j</sup> As of 1994.
- <sup>k</sup> Refers to the number of foreign-owned affiliates in Ireland in manufacturing and services activities that receive assistance from the Investment and Development Authority (IDA).
- <sup>l</sup> Based on Istituto nazionale per il Commercio Estero "Italia Multinazionale 2005, Le partecipazioni italiane all'estero ed estere in Italia," 2005.
- <sup>m</sup> Excludes special purpose entities (i.e. holding companies).
- <sup>n</sup> Data first referred to October 1993, from 2006 extracted from the Who Owns Whom database.
- <sup>o</sup> Cumulative number of companies with foreign capital share which participated in the statistical survey.
- <sup>p</sup> As of 2002.
- <sup>q</sup> Source: Bank of Slovenia.
- <sup>r</sup> Data refers to 1998; includes those Spanish parent companies which are controlled, at the same time, by a direct investor. From 2006 extracted from the Who Owns Whom database.
- <sup>s</sup> Data provided by Sveriges Riksbank; includes those Swedish parent companies that are controlled, at the same time, by a direct investor.
- <sup>t</sup> Data refer to Norwegian non-financial joint-stock companies with foreign shareholders owning more than 10 per cent of the total shares in 1998.
- <sup>u</sup> As of 1995. From 2006 extracted from the Who Owns Whom database.
- <sup>v</sup> Source: Bank of Japan.
- <sup>w</sup> Source: Bank of Japan.
- <sup>x</sup> As of 2001, from 2006 extracted from the Who Owns Whom database.
- <sup>y</sup> Estimated by Comité de Inversiones Extranjeras 1998, from 2006 extracted from the Who Owns Whom database.
- <sup>z</sup> Less than 10.
- <sup>aa</sup> Number of enterprises included in the Central Bank survey (all sectors).
- <sup>ab</sup> Source: Ministry of Economic Affairs and Finance.
- <sup>ac</sup> As of May 1995.
- <sup>ad</sup> Source: Ministry of Commerce (MOFCOM).
- <sup>ae</sup> Source: Ministry of Commerce (MOFCOM) 2003.
- <sup>af</sup> Number of regional headquarters.
- <sup>ag</sup> As of 1999. Data refer to the number of investment projects abroad.
- <sup>ah</sup> Number of approved new investment projects abroad in 1998.
- <sup>ai</sup> Data refer to the number of approved FDI projects as of 2003; from 2006 extracted from the Who Owns Whom database.
- <sup>aj</sup> As of 1998.
- <sup>ak</sup> Data refer to the number of approved foreign investment projects, including joint-venture projects with local investors. Wholly owned Cambodian projects are excluded.
- <sup>al</sup> As of 1996.
- <sup>am</sup> Number of projects licensed since 1988 up to end 2004.
- <sup>an</sup> May 1999. Refers to companies with foreign equity stakes of at least 51%. Of these, 3,787 are wholly-owned foreign affiliates.
- <sup>ao</sup> Number of wholly-owned foreign affiliates.
- <sup>ap</sup> Data refer to the number of projects implemented as of 2002.
- <sup>aq</sup> The data refer to registered investment projects between 1992 and 2000; source: Bulgarian Foreign Investment Agency.
- <sup>ar</sup> Data refer to the cumulative number of companies with FDI as at end December 2002.
- <sup>as</sup> Number of cases of approved investments of more than \$100,000 registered during the period January 1996 up to March 1998.
- <sup>at</sup> Joint-venture companies established in the economy.

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

Annex table A.I.6. Country rankings by Inward FDI Performance Index, Inward FDI Potential Index and Outward FDI Performance Index, 2004-2006<sup>a</sup>

Economy	Inward FDI Performance Index			Inward FDI Potential Index			Outward FDI Performance Index		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
Albania	53	61	60	82	84	..	83	84	81
Algeria	101	113	110	63	61	..	73	79	80
Angola	5	30	139	81	79	..	71	59	60
Argentina	90	82	83	66	64	..	74	56	54
Armenia	34	37	39	78	77	..	88	83	85
Australia	50	129	115	18	18	..	23	122	112
Austria	98	84	105	27	27	..	20	22	23
Azerbaijan	1	1	12	73	65	..	4	5	9
Bahamas	32	21	18	51	56	..	..	..	..
Bahrain	30	23	11	32	32	..	8	9	10
Bangladesh	122	119	121	117	119	..	100	105	103
Belarus	111	117	122	49	47	..	121	106	104
Belgium	10	11	10	15	16	..	6	7	5
Benin	104	103	109	137	136	..	104	113	115
Bolivia	49	138	134	87	86	..	92	97	96
Botswana	27	46	65	67	71	..	36	41	74
Brazil	74	85	93	72	70	..	41	49	36
Brunei Darussalam	2	2	51	50	50	..	44	47	62
Bulgaria	8	8	7	62	60	..	118	75	63
Burkina Faso	126	128	132	131	127	..	113	117	117
Cameroon	63	91	101	112	115	..	116	103	..
Canada	106	107	79	4	4	..	17	19	21
Chile	26	27	30	52	51	..	30	29	31
China	52	62	69	33	30	..	64	61	58
Colombia	80	41	40	100	97	..	42	28	34
Congo	43	17	29	98	99	..	78	85	87
Congo, Democratic Republic of	95	130	131	140	140	..	109	110	111
Costa Rica	48	52	46	70	72	..	66	86	73
Côte d'Ivoire	96	97	99	129	134	..	110	114	118
Croatia	35	40	36	53	55	..	34	45	50
Cyprus	18	24	22	40	43	..	14	17	20
Czech Republic	29	31	32	39	38	..	51	63	51
Denmark	141	123	112	20	19	..	124	43	35
Dominican Republic	41	53	59	64	66	..	115	116	100
Ecuador	38	43	50	107	104	..	106	109	106
Egypt	102	68	33	79	81	..	79	81	77
El Salvador	89	87	92	99	105	..	117	62	70
Estonia	17	7	9	34	34	..	24	21	16
Ethiopia	25	38	61	128	131	..	..	..	..
Finland	70	90	96	13	14	..	40	73	57
France	87	78	74	16	15	..	19	16	17
Gabon	71	57	67	105	102	..	122	123	123
Gambia	12	14	13	108	114	..	..	..	..
Georgia	16	16	15	97	95	..	76	124	124
Germany	110	124	125	8	6	..	49	40	33
Ghana	99	100	91	110	110	..	91	92	113
Greece	123	126	114	36	36	..	54	57	42
Guatemala	125	127	126	102	103	..	50	55	86
Guinea	91	75	75	132	137	..	108	118	116
Guyana	40	32	20	101	108	..	98	107	105
Haiti	135	131	104	139	139	..	..	..	..
Honduras	54	50	56	111	113	..	67	66	66
Hong Kong, China	7	4	2	14	11	..	3	3	2
Hungary	45	42	38	37	41	..	33	31	27
Iceland	46	12	4	11	10	..	5	1	1
India	117	121	113	83	85	..	60	65	56
Indonesia	136	106	95	103	100	..	48	42	41
Iran, Islamic Republic of	138	135	133	58	58	..	114	95	76
Ireland	13	141	141	10	13	..	7	10	8
Israel	88	69	42	26	26	..	22	23	15
Italy	109	112	106	28	29	..	38	35	29
Jamaica	21	20	23	93	89	..	39	36	46
Japan	137	136	137	23	24	..	43	44	43
Jordan	51	19	8	61	59	..	105	111	109
Kazakhstan	14	28	26	55	49	..	125	127	126
Kenya	132	134	135	123	124	..	93	96	88
Korea, Republic of	116	115	123	17	17	..	46	52	52
Kuwait	140	137	136	41	37	..	126	34	11
Kyrgyzstan	44	51	43	106	101	..	25	26	28
Latvia	56	48	31	44	42	..	52	46	47
Lebanon	9	9	14	68	75	..	53	51	55
Libyan Arab Jamahiriya	115	96	81	43	40	..	123	119	114

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**Annex table A.I.6. Country rankings by Inward FDI Performance Index, Inward FDI Potential Index and Outward FDI Performance Index, 2004-2006<sup>a</sup> (concluded)**

Economy	Inward FDI Performance Index			Inward FDI Potential Index			Outward FDI Performance Index		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
Lithuania	67	67	48	38	39	..	47	38	40
Luxembourg	4	5	1	5	5	..	1	2	3
Madagascar	93	94	80	136	133	..	112	115	..
Malawi	124	116	111	133	138	..	94	87	92
Malaysia	62	64	62	35	35	..	28	30	22
Mali	47	63	71	118	118	..	95	104	107
Malta	23	10	6	47	54	..	16	20	120
Mexico	73	74	82	54	53	..	59	53	49
Moldova, Republic of	36	34	28	84	82	..	87	90	97
Mongolia	19	15	25	75	78	..	..	..	..
Morocco	66	44	55	90	92	..	81	76	59
Mozambique	24	54	84	96	98	..	107	112	108
Myanmar	85	79	97	86	94	..	..	..	..
Namibia	42	45	47	85	87	..	119	121	121
Nepal	139	139	138	138	135	..	..	..	..
Netherlands	68	59	85	12	12	..	9	6	6
New Zealand	72	83	58	30	31	..	103	125	122
Nicaragua	33	39	44	114	112	..	75	88	79
Niger	129	125	127	130	129	..	85	98	94
Nigeria	78	73	66	88	83	..	63	72	71
Norway	112	98	100	7	7	..	21	14	18
Oman	100	88	88	57	57	..	45	48	53
Pakistan	114	104	89	127	126	..	89	91	89
Panama	37	25	17	60	63	..	2	4	7
Papua New Guinea	105	111	129	126	120	..	111	101	93
Paraguay	130	120	116	104	107	..	82	82	78
Peru	79	77	70	91	88	..	84	78	67
Philippines	107	109	102	71	74	..	55	60	65
Poland	59	60	57	45	44	..	69	54	44
Portugal	76	71	86	42	45	..	18	18	24
Qatar	61	66	68	9	9	..	56	50	48
Romania	31	26	21	77	76	..	86	94	98
Russian Federation	92	89	87	24	22	..	26	25	30
Rwanda	133	133	130	124	130	..	..	..	..
Saudi Arabia	127	92	63	29	28	..	72	67	64
Senegal	108	122	128	109	116	..	62	93	95
Sierra Leone	82	55	54	134	125	..	90	120	119
Singapore	6	6	5	2	2	..	13	12	13
Slovakia	11	29	27	46	52	..	65	64	61
Slovenia	58	95	103	31	33	..	31	32	32
South Africa	128	105	120	74	73	..	61	58	38
Spain	57	80	94	25	25	..	12	13	14
Sri Lanka	103	108	108	120	123	..	80	80	83
Sudan	20	13	19	125	122	..	..	..	102
Suriname	3	3	3	95	91	..	..	..	..
Sweden	64	76	53	6	8	..	10	11	12
Switzerland	83	101	90	21	21	..	11	8	4
Syrian Arab Republic	118	102	98	89	93	..	57	71	72
Taiwan Province of China	131	132	119	19	20	..	27	27	26
Tajikistan	22	33	16	121	109	..	..	..	..
TFY Rep. of Macedonia	86	86	64	115	106	..	99	99	99
Thailand	60	49	52	59	62	..	70	70	69
Togo	75	72	76	122	128	..	120	126	125
Trinidad and Tobago	15	22	35	48	46	..	35	33	37
Tunisia	77	81	41	65	68	..	97	100	90
Turkey	119	99	73	69	69	..	68	68	68
Uganda	69	70	77	113	117	..	..	..	..
Ukraine	84	35	37	56	48	..	102	77	91
United Arab Emirates	28	18	24	22	23	..	32	24	25
United Kingdom	94	47	34	3	3	..	15	15	19
United Republic of Tanzania	65	65	72	119	121	..	101	108	110
United States	120	118	117	1	1	..	29	37	39
Uruguay	81	56	45	94	90	..	77	74	82
Uzbekistan	113	114	118	116	111	..	..	..	..
Venezuela	97	93	124	76	67	..	37	39	45
Viet Nam	55	58	78	80	80	..	..	89	84
Yemen	121	140	140	92	96	..	58	69	75
Zambia	39	36	49	135	132	..	..	..	..
Zimbabwe	134	110	107	141	141	..	96	102	101

Source: UNCTAD.

Note: Covering 141 economies. The potential index is based on 12 economic and policy variables.

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



**Annex table A.I.7. Bilateral FDI relationships ranked between 51 and 100,<sup>a</sup> 1985, 1995, 2005**  
(Billions of dollars)

Rank	Home country	Host country	Bilateral FDI stock		
			1985 <sup>b</sup>	1995 <sup>b</sup>	2005 <sup>b</sup>
51	United States	Ireland	..	..	35
52	Bermuda	Hong Kong, China	..	26	35
53	United Kingdom	Ireland	..	..	34
54	Australia	United Kingdom	6	11	32
55	Luxembourg	Netherlands	0.2	2	31
56	Sweden	Finland	..	2	31
57	Switzerland	Germany	5	19	31
58	France	Netherlands	1	5	30
59	United Kingdom	Singapore	2	7	28
60	United States	Hong Kong, China	1	15	27
61	British Virgin Islands	United States	1	7	27
62	Switzerland	United Kingdom	8	12	26
63	Korea, Republic of	China	..	6	26
64	France	Italy	..	8	26
65	Singapore	China	..	9	26
66	United Kingdom	Italy	..	7	25
67	Finland	Sweden	1	2	25
68	United States	Singapore	3	11	25
69	Sweden	United States	2	10	25
70	United States	Brazil	8	11	25
71	France	Canada	1	4	24
72	Canada	United Kingdom	6	4	24
73	Luxembourg	Italy	..	5	24
74	Japan	United Kingdom	4	9	24
75	Germany	Austria	..	8	24
76	Japan	Singapore	2	13	22
77	Switzerland	Netherlands	3	11	22
78	Ireland	United States	..	5	22
79	Italy	France	3	14	22
80	United States	Italy	..	9	21
81	Australia	New Zealand	..	9	21
82	United Kingdom	Canada	6	10	21
83	Hungary	United States	-	-	20
84	Switzerland	Italy	..	12	20
85	Barbados	United States	..	1	19
86	United States	Denmark	..	3	19
87	Netherlands	Czech Republic	..	3	19
88	Netherlands	Singapore	0.4	3	17
89	Japan	Hong Kong, China	0.3	14	17
90	Japan	Thailand	1	5	16
91	Germany	Hungary	..	2	16
92	United States	Chile	2	6	16
93	Germany	Switzerland	..	7	16
94	Spain	France	0.4	3	16
95	Germany	Italy	..	6	15
96	Austria	Germany	0.5	4	15
97	Ireland	Netherlands	-	4	15
98	France	Switzerland	..	9	14
99	Japan	Germany	2	11	14
100	Germany	Sweden	0.1	2	14

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

<sup>a</sup> For the top 50, see table I.9.

<sup>b</sup> Or latest year available.

Note: Countries are ranked by the value of inward FDI stock in 2005 as reported by the host economy.

Annex table A.I.8. FDI intensity of selected major developed and developing home economies with various host economies, 1995<sup>a</sup> and 2005<sup>a</sup>

Host economy	Home economy														
	United States			Japan			United Kingdom			France			Germany		
	1995	2005	2005	1995	2005	2005	1995	2005	2005	1995	2005	2005	1995	2005	2005
Canada	2.8	2.6	2.8	Thailand	3.5	7.7	Sweden	0.6	1.6	Germany	1.3	1.4	Austria	4.5	4.1
Switzerland	1.0	2.3	2.4	Philippines	2.4	6.1	Australia	2.2	1.5	Italy	1.8	1.4	Hungary	2.2	2.8
Japan	1.9	2.2	3.2	Taiwan Province of China	3.2	5.3	United States	2.0	1.5	Japan	0.1	1.3	Czech Republic	4.2	2.1
Strong relationship	1.8	1.5	4.7	Korea, Republic of	4.7	4.4	France	1.3	1.3	United Kingdom	0.9	1.2	Luxembourg	4.5	2.0
Malaysia	0.5	1.3	2.2	China	2.2	4.0	Singapore	1.0	1.3	United States	0.9	1.1	Lithuania	2.7	1.5
Australia	1.3	1.3	2.6	Malaysia	2.6	3.4	Portugal	1.4	1.2	Switzerland	2.1	1.0	France	1.2	1.4
Philippines	1.4	1.2	2.3	Singapore	2.3	3.2	Netherlands	1.5	1.2	Netherlands			Netherlands	1.1	1.4
Sweden	0.7	1.1	2.4	United States	2.4	3.2				United States			United States	0.9	1.2
Korea, Republic of	1.1	1.1	1.4	Australia	1.4	1.8				United Kingdom			United Kingdom	0.7	1.1
Taiwan Province of China	1.2	1.1								Switzerland			Switzerland	1.3	1.0
Denmark	0.5	1.0	2.4	Hong Kong, China	2.4	1.0	Panama	0.1	1.0	Canada	0.5	0.8	Korea, Republic of	0.6	0.9
Netherlands	0.9	0.9	0.5	United Kingdom	0.5	0.8	Italy	1.0	1.0	Netherlands	0.6	0.8	Malaysia	0.2	0.9
Bangladesh	0.3	0.9	0.8	Germany	0.8	0.8	Austria	0.4	0.9	Czech Republic	1.1	0.8	Sweden	0.7	0.9
Panama	1.7	0.8	0.4	Netherlands	0.4	0.6	Germany	0.6	0.8	Portugal	2.0	0.7	Slovenia	1.5	0.8
Weak relationship	0.7	0.8	0.5	Canada	0.5	0.6	Norway	0.5	0.7	Argentina	0.8	0.7	Italy	0.9	0.7
China	2.1	0.7	0.3	France	0.3	0.5	Denmark	1.1	0.7	Poland	1.8	0.5	Poland	3.3	0.7
Colombia	0.6	0.7	0.5	New Zealand	0.5	0.5	Chile	0.7	0.6	Luxembourg	1.3	0.5	Slovakia	3.8	0.7
Peru	1.0	0.7	6.1	Indonesia	6.1	0.5	Malaysia	0.4	0.6	Venezuela	0.5	0.4	Japan	0.7	0.6
Germany	0.7	0.7	0.2	Italy	0.2	0.4	New Zealand	1.1	0.6	Brazil	0.7	0.4	Portugal	1.0	0.6
Singapore	0.8	0.6	0.8	Brazil	0.8	0.3	Indonesia	0.8	0.6	Austria	0.5	0.4	Finland	0.5	0.5

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Annex table A.I.8. FDI intensity of selected major developed and developing home economies with various host economies, 1995<sup>a</sup> and 2005<sup>a</sup> (concluded)

Host economy	Home economy								
	China		Korea, Republic of		Malaysia				
	1995	2005	1995	2005	1995	2005			
Strong relationship	Hong Kong, China	62.5	55.3	Lao People's Democratic Republic	23.5	46.9	Cambodia	80.3	40.2
	Mongolia	18.8	39.6	China	15.9	23.3	Lao People's Democratic Republic	1.5	34.0
	Cambodia	2.1	27.3	Sri Lanka	46.7	21.2	Sri Lanka	4.5	11.5
	Lao People's Democratic Republic	1.1	12.5	Bangladesh	34.8	16.7	Indonesia	2.3	10.8
	Sri Lanka	1.8	9.6	Viet Nam	28.5	15.4	Bangladesh	52.8	7.2
	Myanmar	0.3	7.2	Cambodia	1.0	15.3	Viet Nam	7.4	4.3
	Indonesia	0.5	5.9	Mongolia	20.0	12.8	Singapore	10.9	3.6
	Kazakhstan	0.7	4.3	Indonesia	16.2	11.3	Taiwan Province of China	2.0	3.1
	Peru	3.6	1.7	Philippines	3.8	4.9	United Republic of Tanzania	34.6	2.8
	Viet Nam	0.6	1.1	Panama	3.8	4.3	Myanmar	18.2	2.8
Weak relationship	United Republic of Tanzania	5.3	0.9	Japan	0.1	0.9	Hong Kong, China	3.6	0.7
	Bangladesh	0.3	0.6	Peru	0.0	0.8	Netherlands	0.1	0.1
	Malaysia	1.0	0.6	Malaysia	11.3	0.7	Chile	0.1	0.1
	Pakistan	0.4	0.3	Hong Kong, China	7.4	0.7	Canada	0.1	0.1
	Chile	0.8	0.3	Australia	0.1	0.5	United States	0.2	0.1
	Thailand	0.3	0.2	United Kingdom	0.5	0.4	Japan	0.0	0.0
	Japan	0.0	0.2	Brazil	0.0	0.3			
	Singapore	0.6	0.1	Canada	0.2	0.2			
	Canada	0.2	0.1	Chile	0.2	0.2			
	Germany	0.1	0.1	Colombia	0.1	0.1			

Source: UNCTAD.

Note: Ranking is based on the intensity ratios for 2005. Economies with an intensity ratio of more than 1 are categorized as having a strong relationship, and those with a ratio of less than 1 as having a weak relationship. In both categories selected economies are listed. The FDI intensity ratio is calculated as follows:

FDI intensity ratio =  $FDI_{ij} / Exp_{FDI_{ij}}$ , where  $FDI_{ij}$  is the actual amount of FDI stock from country  $i$  to  $j$ , and  $Exp_{FDI_{ij}}$  is the expected amount of FDI stock from country  $i$  to  $j$ . See box I.3 for an explanation of how the expected amount of FDI is calculated.

<sup>a</sup> Or latest year available.

**Annex table A.I.9. Estimated world inward FDI stock, by sector and industry, 1990 and 2005**  
(Millions of dollars)

Sector/industry	1990			2005			
	Developed economies	Developing economies	World	Developed economies	Developing economies	South- East Europe and CIS	World
<b>Primary</b>	139 013	27 847	166 860	551 202	201 559	37 717	790 478
Agriculture, hunting, forestry and fishing	3 180	4 194	7 374	8 341	8 707	1 231	18 279
Mining, quarrying and petroleum	135 833	21 792	157 625	539 421	179 259	36 486	755 166
Unspecified primary	-	1 861	1 861	3 440	13 593	-	17 033
<b>Manufacturing</b>	584 069	144 996	729 065	2 196 968	716 624	61 927	2 975 519
Food, beverages and tobacco	64 173	9 901	74 075	222 375	39 938	10 331	272 644
Textiles, clothing and leather	21 356	5 067	26 424	86 740	13 475	1 217	101 432
Wood and wood products	18 433	4 536	22 968	59 889	17 793	2 952	80 634
Publishing, printing and reproduction of recorded media	13 810	543	14 353	42 963	247	85	43 295
Coke, petroleum products and nuclear fuel	49 995	3 011	53 005	51 283	32 137	7 524	90 944
Chemicals and chemical products	113 790	44 256	158 046	480 966	87 649	3 050	571 665
Rubber and plastic products	11 876	1 758	13 634	42 566	8 733	653	51 951
Non-metallic mineral products	15 484	2 721	18 205	60 633	13 957	3 724	78 315
Metal and metal products	46 159	14 450	60 609	200 067	35 812	19 189	255 068
Machinery and equipment	48 757	9 460	58 218	137 988	27 845	1 979	167 812
Electrical and electronic equipment	65 290	16 727	82 017	195 130	88 023	1 286	284 439
Precision instruments	10 814	457	11 271	74 863	4 037	167	79 067
Motor vehicles and other transport equipment	43 103	7 681	50 784	268 979	38 772	2 698	310 449
Other manufacturing	17 612	2 826	20 438	94 766	14 400	328	109 494
Unspecified secondary	43 416	21 602	65 018	177 762	293 806	6 743	478 310
<b>Services</b>	713 721	155 123	868 844	4 683 574	1 339 703	87 484	6 110 761
Electricity, gas and water	6 505	2 641	9 146	170 537	52 655	3 607	226 798
Construction	15 296	5 047	20 343	58 572	18 961	2 547	80 080
Trade	187 282	24 331	211 614	870 989	182 738	16 779	1 070 507
Hotels and restaurants	19 379	3 764	23 142	69 141	21 592	1 805	92 538
Transport, storage and communications	15 070	12 197	27 267	406 639	131 111	17 669	555 418
Finance	271 612	87 431	359 043	1 515 866	341 036	20 654	1 877 556
Business activities	103 363	14 045	117 407	1 068 893	516 536 <sup>a</sup>	23 320	1 608 749 <sup>a</sup>
Public administration and defence	-	54	54	19 194	321	17	19 532
Education	86	-	86	3 300	91	108	3 499
Health and social services	910	-	910	7 845	749	41	8 635
Community, social and personal service activities	12 233	18	12 251	76 698	6 213	680	83 591
Other services	65 528	3 905	69 432	66 248	36 389	16	102 653
Unspecified tertiary	16 458	1 690	18 148	349 653	31 309	242	381 205
Private buying and selling of property	-	-	-	6 210	-	-	6 210
Unspecified	9 662	4 767	14 429	108 101	48 668	8 230	164 998

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 77% of developing economies and 25% of the world total in 2005. Hong Kong (China) data include holding companies.

Note: The world total was extrapolated on the basis of data covering 54 countries in 1990 and 82 countries in 2005, or latest year available. They account for about four-fifths of world inward FDI stock in 1990 and 2005. Only countries for which data for the three main sectors were available were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for each group of economies is different from the totals shown in annex table B.2. In the case of some countries where only approval data are available, the actual data were estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (56% in 1994 for Japan, 10% in 1990 and 7% in 1999 for Lao People's Democratic Republic, 72% in 2005 for Malaysia, 44% in 2002 for Mongolia, 39% in 1990 and 35% in 2005 for Myanmar, 41% in 1990 and 35% in 1999 for Nepal, 62% in 1995 for Sri Lanka, 73% in 1990 and 66% in 2005 for Taiwan Province of China). The world total in 1990 includes the countries of South-East Europe and CIS, although data by sector and industry are not available for that region.

**Annex table A.I.10 Estimated world outward FDI stock, by sector and industry, 1990 and 2005**  
(Millions of dollars)

Sector/industry	1990			2005			
	Developed economies	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	161 564	2 219	163 783	584 093	35 365	- 890	618 569
Agriculture, hunting, forestry and fishing	5 245	319	5 564	4 257	1 575	87	5 918
Mining, quarrying and petroleum	156 319	1 900	158 219	577 362	33 791	- 977	610 176
Unspecified primary	-	-	-	2 474	-	-	2 474
<b>Manufacturing</b>	793 573	6 452	800 025	2 655 294	117 426	1 562	2 774 283
Food, beverages and tobacco	75 603	446	76 049	298 755	2 510	178	301 442
Textiles, clothing and leather	19 550	191	19 741	132 192	3 264	1	135 458
Wood and wood products	21 490	91	21 580	81 710	2 062	52	83 823
Publishing, printing and reproduction of recorded media	2 265	-	2 265	15 629	36	-	15 664
Coke, petroleum products and nuclear fuel	39 322	-	39 322	35 715	3	20	35 738
Chemicals and chemical products	150 917	810	151 727	559 999	3 568	892	564 458
Rubber and plastic products	14 544	103	14 647	33 741	2 168	1	35 909
Non-metallic mineral products	13 119	189	13 309	35 253	829	83	36 164
Metal and metal products	66 350	87	66 437	266 304	1 538	247	268 090
Machinery and equipment	42 040	22	42 063	108 933	513	3	109 450
Electrical and electronic equipment	97 505	1 040	98 545	240 602	9 036	3	249 641
Precision instruments	13 529	-	13 529	50 752	267	-	51 019
Motor vehicles and other transport equipment	60 255	10	60 265	427 360	1 305	52	428 717
Other manufacturing	34 823	78	34 901	64 189	712	31	64 932
Unspecified secondary	142 260	3 385	145 645	304 161	89 616	-	393 777
<b>Services</b>	834 927	11 623	846 550	6 264 020	830 740	802	7 095 562
Electricity, gas and water	9 618	-	9 618	96 465	6 814	440	103 718
Construction	18 242	169	18 410	73 133	8 668	- 706	81 095
Trade	139 907	1 914	141 821	631 073	107 249	65	738 387
Hotels and restaurants	7 127	-	7 127	96 197	8 611	14	104 822
Transport, storage and communications	39 761	506	40 267	557 362	53 630	216	611 208
Finance	399 951	7 230	407 180	2 208 900	176 692	211	2 385 803
Business activities	55 111	1 310	56 421	2 127 245	454 253 <sup>a</sup>	563	2 582 061 <sup>a</sup>
Public administration and defence	-	-	-	4 030	-	-	4 030
Education	431	-	431	423	3	-	427
Health and social services	856	-	856	1 229	-	-	1 229
Community, social and personal service activities	3 426	-	3 426	19 508	1 687	-	21 195
Other services	110 456	484	110 940	94 806	12 608	-	107 414
Unspecified tertiary	50 041	10	50 051	353 649	525	-	354 174
<b>Private buying and selling of property</b>	-	-	-	1 711	-	-	1 711
<b>Unspecified</b>	4 139	716	4 855	66 959	21 538	179	88 676

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 87% of developing economies and 15% of the world total in 2005. Hong Kong (China) data include holding companies.

Note: The world total was extrapolated on the basis of data covering 25 countries in 1990 and 45 countries in 2005, or latest year available. They account for 77% and 87% of world outward FDI stock respectively in 1990 and in 2005. Only countries for which data for the three main sectors were available were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for each group of economies is different from the totals shown in annex table B.2. Approval data were used for Taiwan Province of China. For 1990, the world total includes the countries of South-East Europe and CIS although data by sector and industry were not available for that region. Moreover, as major home developing economies were not covered due to lack of data, the respective shares for developing economies were underestimated in that year.

**Annex table A.I.11. Estimated world inward FDI flows, by sector and industry, 1989-1991 and 2003-2005**  
(Millions of dollars)

Sector/industry	1989-1991			2003-2005			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	9 016	3 839	12 855	69 084	16 843	5 022	90 949
Agriculture, hunting, forestry and fishing	- 6	602	597	457	1 855	125	2 437
Mining, quarrying and petroleum	8 985	3 237	12 221	68 758	14 988	4 897	88 643
Unspecified primary	37	-	37	- 131	-	0	- 131
<b>Manufacturing</b>	47 289	16 346	63 634	83 743	82 116	7 982	173 841
Food, beverages and tobacco	4 799	2 438	7 237	9 369	5 396	765	15 531
Textiles, clothing and leather	2 093	243	2 336	5 040	1 236	119	6 395
Wood and wood products	1 987	237	2 223	- 618	516	522	420
Publishing, printing and reproduction of recorded media	862	-	862	2 253	107	8	2 369
Coke, petroleum products and nuclear fuel	- 1 079	310	- 770	821	730	1 470	3 021
Chemicals and chemical products	10 145	2 198	12 343	17 308	4 473	359	22 140
Rubber and plastic products	924	30	954	1 655	317	105	2 076
Non-metallic mineral products	1 285	223	1 508	3 273	636	1 092	5 002
Metal and metal products	3 934	1 257	5 192	14 488	1 279	844	16 611
Machinery and equipment	4 804	2 911	7 715	4 633	5 825	626	11 084
Electrical and electronic equipment	3 496	954	4 450	5 482	4 143	77	9 702
Precision instruments	829	-	829	1 598	83	33	1 714
Motor vehicles and other transport equipment	3 537	307	3 844	6 938	1 937	262	9 137
Other manufacturing	2 313	810	3 124	5 969	1 192	14	7 175
Unspecified secondary	7 359	4 427	11 787	5 535	54 244	1 685	61 463
<b>Services</b>	82 806	11 325	94 131	315 929	106 141	13 430	435 500
Electricity, gas and water	819	1 172	1 991	20 302	4 719	452	25 473
Construction	476	565	1 041	3 014	2 417	375	5 806
Trade	16 316	2 476	18 793	36 096	16 956	3 613	56 664
Hotels and restaurants	3 562	910	4 471	3 060	1 857	189	5 105
Transport, storage and communications	1 665	1 199	2 864	30 903	11 504	1 558	43 964
Finance	30 062	2 461	32 524	91 792	32 680	2 866	127 338
Business activities	17 123	1 491	18 614	93 345	27 710 <sup>a</sup>	3 930	124 986 <sup>a</sup>
Public administration and defence	2 295	0	2 295	608	-	125	734
Education	7	4	11	40	54	- 5	89
Health and social services	67	23	89	25	157	22	204
Community, social and personal service activities	2 253	6	2 259	764	1 925	67	2 755
Other services	7 258	550	7 807	27 641	2 472	2	30 115
Unspecified tertiary	904	468	1 371	8 338	3 692	237	12 267
<b>Private buying and selling of property</b>	113	-	113	6 879	-	1	6 880
<b>Unspecified</b>	8 008	4 358	12 366	34 661	7 670	1 155	43 487

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 43% of developing economies and 9% of the world total during 2003-2005. Hong Kong (China) data include holding companies.

Note: The world total was extrapolated on the basis of data covering 69 countries in 1989-1991 and 97 countries in 2003-2005, or the latest three-year period average available. They account for 88 and 92 per cent of world inward FDI flows respectively in the periods 1989-1991 and 2003-2005. Only countries for which data for the three main sectors were available were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for each group of economies is different from the totals shown in annex table B.1. Approval data were used for Israel (1994 instead of 1989-1991), Mongolia (1991-1993 instead of 1989-1991) and Mozambique (2003-2005). In the case of some countries, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter: Bangladesh (2% in 1989-1991), Cambodia (9% in 1994-1995), China (47% in 1989-1991), Indonesia (15% in 1989-1991), Islamic Republic of Iran (69% in 1993-1995 and 22% in 2001-2003), Japan (20% in 1989-1991 and 25% in 2003-2004), Jordan (74% in 2001-2003), Kenya (7% in 1992-1994), Lao People's Democratic Republic (1% in 1989-1991), Malaysia (52% in 1989-1991), Mauritius (72% in 1995), Mexico (93% in 1988-1990), Mongolia (54% in 2003-2005), Myanmar (70% in 1989-1991), Nepal (30% in 1989-1991 and 53% in 1996-1998), Papua New Guinea (20% in 1993-1995 and 36% in 1996-1998), Solomon Islands (1% in 1994-1995 and 3% in 1996), Sri Lanka (47% in 1995 and 69% in 2002-2004), Taiwan Province of China (65% in 1989-1991 and 34% in 2003-2005), Turkey (40% in 1989-1991) and Zimbabwe (23% in 1993-1995). The world total in 1989-1991 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.

**Annex table A.I.12. Estimated world outward FDI flows, by sector and industry, 1989-1991 and 2003-2005**  
(Millions of dollars)

Sector/industry	1989-1991			2003-2005			
	Developed countries	Developing economies	World	Developed countries	Developing economies	South-East Europe and CIS	World
<b>Primary</b>	9 833	290	10 123	43 598	3 944	- 455	47 086
Agriculture, hunting, forestry and fishing	465	45	510	2 278	221	11	2 511
Mining, quarrying and petroleum	9 235	245	9 480	41 634	3 723	- 467	44 890
Unspecified primary	133	-	133	- 315	-	-	- 315
<b>Manufacturing</b>	79 760	3 478	83 238	156 435	11 201	268	167 903
Food, beverages and tobacco	12 188	249	12 438	20 271	115	41	20 427
Textiles, clothing and leather	1 940	177	2 118	2 497	284	-	2 781
Wood and wood products	4 522	74	4 595	2 341	30	3	2 373
Publishing, printing and reproduction of recorded media	137	-	137	2 330	-	1	2 331
Coke, petroleum products and nuclear fuel	2 933	-	2 933	3 865	504	2	4 371
Chemicals and chemical products	13 029	1 131	14 161	46 378	292	92	46 763
Rubber and plastic products	1 068	127	1 196	1 782	43	-	1 825
Non-metallic mineral products	635	164	799	1 470	51	25	1 546
Metal and metal products	6 407	243	6 650	17 836	122	86	18 044
Machinery and equipment	7 410	25	7 435	12 154	88	3	12 246
Electrical and electronic equipment	10 567	865	11 432	8 025	1 512	2	9 539
Precision instruments	575	-	575	10 447	74	-	10 521
Motor vehicles and other transport equipment	4 047	-	4 047	7 735	157	1	7 893
Other manufacturing	7 543	9	7 552	5 369	79	- 1	5 448
Unspecified secondary	6 758	413	7 171	13 933	7 849	14	21 795
<b>Services</b>	110 261	2 016	112 277	433 121	38 365	- 132	471 354
Electricity, gas and water	1 019	-	1 019	9 964	1 189	-	11 153
Construction	2 238	97	2 335	6 737	487	- 233	6 991
Trade	14 168	317	14 485	68 734	7 760	34	76 527
Hotels and restaurants	403	3	407	3 314	556	5	3 875
Transport, storage and communications	6 746	57	6 802	35 027	1 393	- 45	36 375
Finance	43 557	1 174	44 731	173 275	9 266	47	182 588
Business activities	29 246	17	29 262	108 550	15 864 <sup>a</sup>	55	124 469 <sup>a</sup>
Public administration and defence	-	-	-	163	-	6	169
Education	17	-	17	- 96	-	-	- 96
Health and social services	- 109	-	- 109	- 89	10	-	- 79
Community, social and personal service activities	499	-	499	2 684	6	-	2 690
Other services	8 521	343	8 864	16 890	1 326	-	18 216
Unspecified tertiary	3 956	8	3 964	7 968	507	-	8 475
<b>Private buying and selling of property</b>	495	-	495	3 056	-	-	3 056
<b>Unspecified</b>	12 053	335	12 388	63 283	5 459	52	68 795

Source: UNCTAD.

<sup>a</sup> A considerable share of investment in this industry is in Hong Kong (China), which accounted for 84% of developing economies and 11% of the world total during 2003-2005. Hong Kong (China) data include holding companies.

Note: The world total was extrapolated on the basis of data covering 27 countries in 1989-1991 and 46 countries in 2003-2005, or the latest three-year period average available. They account for over 90 per cent of world outward FDI flows in the periods 1989-1991 and 2003-2005. Only countries for which data for the three main sectors were available were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for each group of economies is different from the totals shown in annex table B.1. Approval data were used for Taiwan Province of China. In the case of Japan, the actual data were estimated by applying the implementation ratio of realized FDI to approved FDI to the latter: 75% in 1989-1991 and 85% in 2003-2004. The world total in 1989-1991 includes the countries of South-East Europe and the CIS, although data by sector and industry are not available for that region.



**Annex table A.I.13. The world's top 100 non-financial TNCs, ranked by foreign assets, 2005<sup>a</sup>**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)		No. of affiliates		II <sup>c</sup>
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total	
1	70	42	General Electric	United States	Electrical & electronic equipment	412 692	673 342	59 815	149 702	155 000	316 000	50.1	1184	1527	77.5	
2	85	94	Vodafone Group PLC	United Kingdom	Telecommunications	196 396	220 499	39 497	52 428	51 052	61 672	82.4	77	210	36.7	
3	86	72	General Motors	United States	Motor vehicles	175 254	476 078	65 288	192 604	194 000	335 000	42.9	91	158	57.6	
4	16	61	British Petroleum Company PLC	United Kingdom	Petroleum expl./ref./distr.	161 174	206 914	200 293	263 621	78 100	96 200	79.4	417	602	69.3	
5	29	80	Royal Dutch/Shell Group	United Kingdom, Netherlands	Petroleum expl./ref./distr.	151 324 <sup>g</sup>	219 516	184 047 <sup>h</sup>	306 731	92 000	109 000	71.1	507	964	52.6	
6	38	43	ExxonMobil	United States	Petroleum expl./ref./distr.	143 860	208 335	248 402	358 955	52 920	84 000	67.1	256	331	77.3	
7	64	95	Toyota Motor Corporation	Japan	Motor vehicles	131 676	244 391	117 721	186 177	107 763	285 977	51.6	141	391	36.1	
8	79	56	Ford Motor	United States	Motor vehicles	119 131	269 476	80 325	177 089	160 000 <sup>i</sup>	300 000	47.6	201	285	70.5	
9	27	55	Total	France	Petroleum expl./ref./distr.	108 098	125 717	132 960	178 300	64 126	112 877	72.5	401	567	70.7	
10	94	36	Électricité de France	France	Electricity, gas and water	91 478	202 431	26 060	63 578	17 801 <sup>j</sup>	161 560	32.4	218	276	79.0	
11	73	51	France Télécom	France	Telecommunications	87 186	129 514	25 634	61 071	82 034	203 008	49.9	175	243	72.0	
12	51	54	Volkswagen	Germany	Motor vehicles	82 579	157 621	85 896	118 646	165 849	345 214	57.6	199	279	71.3	
13	63	74	RWE Group	Germany	Electricity, gas and water	82 569	128 060	23 390	52 081	42 349	85 928	52.9	248	432	57.4	
14	53	88	Chevron Corp.	United States	Petroleum expl./ref./distr.	81 225	125 833	99 970	193 641	32 000	59 000	56.8	106	234	45.3	
15	77	73	E.ON	Germany	Electricity, gas and water	80 941	149 900	29 148	83 177	45 820	79 947	48.8	367	639	57.4	
16	24	52	Suez	France	Electricity, gas and water	78 400	95 085	39 565	51 670	96 741	157 639	73.5	440	613	71.8	
17	87	59	Deutsche Telekom AG	Germany	Telecommunications	78 378	151 461	31 659	74 230	75 820	243 695	41.8	266	382	69.6	
18	40	47	Siemens AG	Germany	Electrical & electronic equipment	66 854	103 754	64 447	96 002	296 000	461 000	65.3	877	1177	74.5	
19	12	70	Honda Motor Company Limited	Japan	Motor vehicles	66 682	89 923	69 791	87 686	126 122	144 785	80.3	141	243	58.0	
20	11	17	Hutchison Whampoa	Hong Kong, China	Diversified	61 607	77 018	24 721	31 101	165 590 <sup>k</sup>	200 000	80.8	75	83	90.4	
21	67	38	Procter & Gamble	United States	Diversified	60 251	135 695	38 760	68 222	69 835	138 000	50.6	269	345	78.0	
22	47	37	Sanofi-Aventis	France	Pharmaceuticals	58 999 <sup>l</sup>	102 638	18 901 <sup>o</sup>	34 013	69 186	97 181	61.4	142	181	78.5	
23	89	77	ConocoPhillips	United States	Petroleum expl./ref./distr.	55 906	106 999	48 568	179 442	15 931	35 591	41.4	68	125	54.4	
24	60	32	BMW AG	Germany	Motor vehicles	55 308	88 316	44 404	58 105	25 924 <sup>p</sup>	105 798	54.5	142	175	81.1	
25	49	96	Nissan Motor Company Limited	Japan	Motor vehicles	53 747	97 661	59 771	83 440	89 336	183 356	58.5	54	172	31.4	
26	95	85	Daimler Chrysler	United States, Germany	Motor vehicles	51 342	238 813	76 981	186 530	103 184	382 724	29.9	286	591	48.4	
27	6	8	Nestlé SA	Switzerland	Food & beverages	51 112 <sup>q</sup>	78 602	72 071	73 258	245 777	253 000	86.8	471	502	93.8	
28	68	39	Pfizer Inc	United States	Pharmaceuticals	49 909	117 565	24 634	51 298	64 701 <sup>r</sup>	106 000	50.5	81	104	77.9	
29	76	58	ENI	Italy	Petroleum expl./ref./distr.	46 804	99 312	50 914	91 820	32 073	72 258	49.0	132	189	69.8	
30	57	15	IBM	United States	Electrical & electronic equipment	45 662	105 748	56 183	91 134	195 406	329 373	54.7	380	420	90.5	
31	99	65	Telecom Italia Spa	Italy	Telecommunications	45 494 <sup>s</sup>	113 714	7 678	37 261	13 497	85 484	25.5	69	104	66.3	
32	93	84	Mitsubishi Corporation	Japan	Wholesale trade	44 827	88 558	29 648	168 744	18 322	53 738	34.1	236	484	48.8	
33	45	30	Fiat Spa	Italy	Motor vehicles	44 672	73 971	41 678	57 965	96 595	173 695	62.6	406	497	81.7	
34	3	20	Roche Group	Switzerland	Pharmaceuticals	44 564	52 731	28 161	28 564	60 358	68 218	90.5	151	174	86.8	
35	100	23	Deutsche Post AG	Germany	Transport and storage	41 847	203 590	27 585	55 537	17 857 <sup>t</sup>	348 642	25.1	705	837	84.2	
36	97	28	Walmart Stores	United States	Retail	41 474	138 187	62 719	312 427	500 000	1 800 000	26.0	80	97	82.5	
37	90	76	Mitsui & Company Limited	Japan	Wholesale trade	40 335	72 927	15 491 <sup>u</sup>	36 422	8 587	40 993	39.6	242	437	55.4	
38	30	97	Anglo American	United Kingdom	Mining & quarrying	39 433 <sup>v</sup>	51 890	19 343 <sup>w</sup>	34 472	155 000 <sup>x</sup>	195 000	70.5	155	504	30.8	
39	50	46	Sony Corporation	Japan	Electrical & electronic equipment	38 559	90 230	46 216	66 158	96 900	158 500	57.9	233	310	75.2	
40	25	22	Compagnie de Saint-Gobain SA	France	Non-metallic mineral products	36 525	48 321	30 185	43 726	137 837	186 266	72.9	851	1006	84.6	

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**Annex table A.I.13. The world's top 100 non-financial TNCs, ranked by foreign assets, 2005<sup>a</sup> (continued)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)		No. of affiliates	
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total
41	54	14	Hewlett-Packard	United States	Electrical & electronic equipment	36 243	77 317	56 148	86 696	85 962	150 000	56.3	249	275	90.5
42	23	5	GlaxoSmithKline	United Kingdom	Pharmaceuticals	34 659	46 802	36 237	39 436	56 729 <sup>g</sup>	100 728	74.1	125	132	94.7
43	48	91	Carrefour	France	Retail	33 998	54 778	48 471	92 778	301 474	436 474	61.1	187	420	44.5
44	5	49	Philips Electronics	Netherlands	Electrical & electronic equipment	32 926	40 105	36 534	37 854	133 116	159 226	87.4	337	456	73.9
45	35	10	Novartis	Switzerland	Pharmaceuticals	32 146	57 732	31 846	32 212	47 365 <sup>g</sup>	90 924	68.9	277	302	91.7
46	58	83	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	32 075	54 224	33 309	59 809	17 696	35 909	54.7	63	127	49.6
47	55	40	BASF AG	Germany	Chemicals	31 272	50 030	31 938	53 234	35 325	80 945	55.4	360	463	77.8
48	88	24	Altria Group	United States	Tobacco	30 530	107 949	54 951	97 854	81 670 <sup>h</sup>	199 000	41.8	212	252	84.1
49	9	34	Lafarge SA	France	Non-metallic mineral products	30 158	33 039	16 919	19 888	55 541 <sup>i</sup>	80 146	81.9	338	423	79.9
50	74	64	Renault SA	France	Motor vehicles	30 075	81 026	34 576	51 482	56 673	126 584	49.7	135	201	67.2
51	78	87	Endesa	Spain	Electric services	28 394 <sup>o</sup>	65 574	11 149 <sup>o</sup>	22 702	14 470 <sup>o</sup>	27 204	48.5	87	185	47.0
52	56	48	Bayer AG	Germany	Pharmaceuticals/chemicals	27 850	43 494	19 245	34 103	41 800 <sup>g</sup>	93 700	55.0	337	455	74.1
53	71	35	Telefonica SA	Spain	Telecommunications	27 556	86 667	22 414	47 178	147 236	207 641	50.1	197	249	79.1
54	72	60	Vivendi Universal	France	Diversified	26 930	52 686	9 051	24 265	20 889	34 031	49.9	133	192	69.3
55	98	53	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	26 350	73 203	12 995 <sup>o</sup>	44 353	4 016	33 944	25.7	167	234	71.4
56	52	68	Veolia Environnement SA	France	Water supply	25 937	43 005	16 179	31 440	164 222	271 153	57.4	520	873	59.6
57	42	26	Unilever	United Kingdom, Netherlands	Diversified	25 734 <sup>o</sup>	46 637	29 218 <sup>o</sup>	49 407	157 000 <sup>g</sup>	206 000	63.5	171	206	83.0
58	28	99	BAE Systems PLC	United Kingdom	Transport equipment	25 632	34 820	15 429	20 062	65 360	100 100	71.9	80	298	26.8
59	10	18	SabMiller PLC	United Kingdom	Consumer goods/brewers	23 051 <sup>o</sup>	26 776	12 049 <sup>o</sup>	15 307	42 150 <sup>o</sup>	53 772	81.1	135	150	90.0
60	83	79	Marubeni Corporation	Japan	Wholesale trade	23 043	39 018	8 068	27 788	12 058 <sup>h</sup>	27 377	44.0	180	341	52.8
61	2	16	Liberty Global Inc	United States	Telecommunications	22 377	23 379	5 016 <sup>o</sup>	5 151	20 855 <sup>h</sup>	21 600	96.5	114	126	90.5
62	4	75	WPP Group PLC	United Kingdom	Business services	22 199	24 761	8 313	9 784	62 929	70 936	87.8	573	1000	57.3
63	15	3	Cemex Sab De CV	Mexico	Non-metallic mineral products	21 793	26 439	12 088	14 961	39 630	52 674	79.5	535	554	96.6
64	41	29	BHP Billiton Group	Australia	Mining & quarrying	21 548	48 516	28 646	32 153	19 148	33 184	63.7	79	96	82.3
65	21	33	Volvo	Sweden	Motor vehicles	21 412	32 322	30 270	32 331	54 790	81 860	75.6	286	332	80.1
66	96	86	Hitachi Limited	Japan	Electrical & electronic equipment	21 219	85 240	24 051	83 763	113 220	355 879	28.5	356	752	47.3
67	20	1	Inbev SA	Belgium	Consumer goods/brewers	21 218	27 906	9 834	14 516	64 273 <sup>o</sup>	77 366	75.6	113	115	98.3
68	65	45	Dow Chemical Company	United States	Chemicals	21 116	45 934	28 783	46 307	19 767 <sup>h</sup>	42 413	51.6	205	270	75.9
69	59	41	United Technologies Corporation	United States	Transport equipment	20 862	45 925	22 074	42 725	148 874	222 200	54.7	365	470	77.7
70	19	81	Ahold Koninklijke	Netherlands	Retail	20 685	23 694	43 318	55 415	116 956 <sup>g</sup>	168 588	78.3	62	118	52.5
71	14	71	AES Corporation	United States	Electricity, gas and water	20 576	29 432	8 751	11 086	26 900	30 000	79.5	63	109	57.8
72	31	82	McDonalds Corp.	United States	Food & beverages	19 469	29 989	13 505	20 460	328 380	421 000	69.6	68	130	52.3
73	26	50	Coca-Cola Company	United States	Beverages	19 438 <sup>h</sup>	29 427	16 404 <sup>h</sup>	23 104	44 600	55 000	72.7	61	83	73.5
74	46	31	British American Tobacco	United Kingdom	Tobacco	19 207	32 776	10 611	16 978	35 885	55 364	62.0	195	240	81.3
75	13	12	Alcan Inc.	Canada	Metal and metal products	19 182	26 638	17 313	20 320	52 000	63 000	79.9	221	243	90.9
76	1	7	Thomson Corporation	Canada	Media	18 999	19 436	8 403	8 703	39 413 <sup>i</sup>	40 500	97.2	180	191	94.2
77	32	93	Diageo Plc	United Kingdom	Beverages	18 568	25 296	14 504	17 259	11 816 <sup>g</sup>	22 966	69.6	119	316	37.7
78	80	63	Johnson & Johnson	United States	Pharmaceuticals	18 521	58 025	22 137	50 514	70 560 <sup>k</sup>	115 600	45.6	171	252	67.9
79	34	44	Lvmh Moët-Hennessy Louis Vuitton SA	France	Luxury goods	18 474 <sup>i</sup>	33 226	14 725	17 323	40 100	59 214	69.4	343	449	76.4
80	37	67	Bertelsmann	Germany	Retail	18 353	27 161	15 663	22 280	56 399	88 516	67.2	386	627	61.6

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**Annex table A.I.13. The world's top 100 non-financial TNCs, ranked by foreign assets, 2005<sup>a</sup> (concluded)  
(Millions of dollars and number of employees)**

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		No. of affiliates			
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total		
						(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)		
81	62	92	Metro AG	Germany	Retail	18 337	34 072	37 080	69 396	112 291	214 937	53.2	289	740	39.1
82	36	4	Singapore Telecommunications Limited	Singapore	Telecommunications	18 000	20 748	5 556	7 906	8 832	19 500	67.4	99	104	95.2
83	18	9	GRH PLC	Ireland	Lumber and other building materials dealers	17 950	19 013	16 545	17 995	33 785 <sup>g</sup>	66 466	79.1	596	637	93.6
84	61	66	Thyssenkrupp AG	Germany	Metal and metal products	17 908	42 531	36 598	54 624	98 791	185 932	54.1	413	652	63.3
85	84	78	Matsushita Electric Industrial Company	Japan	Electrical & electronic equipment	17 891	67 747	37 904	78 715	189 531	334 402	43.7	288	541	53.2
86	43	6	Holcim Limited	Switzerland	Non-metallic mineral products	17 649 <sup>h</sup>	28 972	9 371 <sup>g</sup>	14 855	39 443 <sup>g</sup>	59 901	63.3	283	300	94.3
87	81	19	Samsung Electronics	Republic of Korea	Electrical & electronic equipment	17 481	74 834	62 100	79 017	27 664 <sup>i</sup>	80 594	45.4	76	86	88.4
88	22	13	Nokia	Finland	Telecommunications	17 264	26 410	42 169	42 581	33 268	56 896	74.3	108	119	90.8
89	17	57	L'Air Liquide Groupe	France	Chemicals	17 160	19 292	10 181	12 995	25 130	35 900	79.1	222	317	70.0
90	44	2	Mittal Steel Company NV	Netherlands	Metal and metal products	16 962 <sup>h</sup>	31 042	25 744 <sup>h</sup>	28 132	96 088 <sup>g</sup>	224 286	63.0	509	524	97.1
91	7	62	Cadbury Schweppes PLC	United Kingdom	Food & beverages	16 940	18 948	9 874	11 846	51 121	58 581	86.7	149	218	68.3
92	75	11	LG Corp.	Republic of Korea	Electrical & electronic equipment	16 609	50 611	38 419	60 805	40 689	79 000	49.2	42	46	91.3
93	69	25	Abbott Laboratories	United States	Pharmaceuticals	16 475	29 141	9 631	22 338	30 442 <sup>j</sup>	59 735	50.2	125	150	83.3
94	39	90	Telenor ASA	Norway	Telecommunications	16 244	18 348	5 497	10 711	16 700	27 600	66.8	79	177	44.6
95	92	98	Duke Energy Corporation	United States	Electricity, gas and water	15 943	33 696	10 641	26 155	83 700	129 000	51.0	120	202	59.4
96	66	69	Alcoa	United States	Metal and metal products	15 943	33 696	10 641	26 155	83 700	129 000	51.0	120	202	59.4
97	91	89	Statoil Asa	Norway	Petroleum expl./ref./distr.	15 887	42 624	15 706	60 690	12 516	25 644	37.3	59	132	44.7
98	33	21	Jardine Matheson Holdings Ltd	Hong Kong, China	Diversified	15 770 <sup>h</sup>	18 440	8 420	11 929	57 895	110 000	69.6	91	106	85.8
99	86	100	National Grid Transco	United Kingdom	Energy	15 582	45 103	8 078	16 421	8 422	19 843	42.1	25	120	20.8
100	82	27	Wyeth	United States	Pharmaceuticals	15 550	35 841	8 412	18 756	23 468 <sup>h</sup>	49 732	45.1	81	98	82.7

Source: UNCTAD/Eurasium University database.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data on affiliates are based on the Dun and Bradstreet's Who Owns Whom database.

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

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

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

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

<sup>f</sup> Foreign sales are based on the origin of the sales, unless otherwise stated.

<sup>g</sup> Data for outside Europe.

<sup>h</sup> Data for outside North America.

<sup>i</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2005.

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

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

<sup>l</sup> Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2005.

<sup>m</sup> Total trading transactions were used to estimate foreign sales.

<sup>n</sup> Data for outside Western Europe.

<sup>o</sup> Data for outside Spain and Portugal.

<sup>p</sup> Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2005.

<sup>q</sup> Data for outside Other Americas.

<sup>r</sup> Operating investments were used to estimate foreign assets

<sup>s</sup> Data for outside Other Europe.

<sup>t</sup> Data for outside United States and Puerto Rico.

<sup>u</sup> Data for outside Hong Kong and Mainland China.

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

**Annex table A.I.14. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2005<sup>a</sup>**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)		No. of affiliates	
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total
1	19	12	Hutchison Whampoa Limited	Hong Kong, China	Diversified	61 607	77 018	24 721	31 101	165 5909	200 000	80.8	75	83	90.4
2	83	33	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	26 350 <sup>h</sup>	73 203	12 995 <sup>f</sup>	44 353	4 016	33 944	25.7	167	234	71.4
3	20	3	Cemex S.A.	Mexico	Non-metallic mineral products	21 793	26 439	12 088	14 961	39 630	52 674	79.5	535	554	96.6
4	30	4	Singtel Ltd.	Singapore	Telecommunications	18 000	20 748	5 556	7 906	8 8329	19 500	67.4	99	104	95.2
5	52	17	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	17 481	74 834	62 100	79 017	27 6649	80 549	45.4	76	86	88.4
6	46	10	LG Corp.	Republic of Korea	Electrical & electronic equipment	16 609	50 611	38 419	60 805	40 689	79 000	49.2	42	46	91.3
7	28	18	Jardine Matheson Holdings Ltd <sup>l</sup>	Hong Kong, China	Diversified	15 770	18 440	8 420	11 929	57 895	110 000	69.6	91	106	85.8
8	90	80	CITIC Group <sup>k</sup>	China	Diversified	14 891	99 059	2 109	8 042	15 9159	93 3239	19.4	13	49	26.5
9	89	21	Hyundai Motor Company	Republic of Korea	Motor vehicles	13 015	64 688	18 676	58 156	5 0389	54 115	20.5	20	24	83.3
10	59	67	Formosa Plastic Group	Taiwan Province of China	Chemicals	12 807	57 910	9 708	37 664	61 626	82 380	40.9	11	30	36.7
11	60	75	China Ocean Shipping (Group) Company <sup>k</sup>	China	Transport and storage	10 657	18 105	8 463	15 227	4 230	69 549	40.2	40	134	29.9
12	84	62	Petróleos de Venezuela	Venezuela	Petroleum expl./ref./distr.	8 534	60 305	32 773	63 736	5 373	49 180	25.5	30	65	46.2
13	98	76	Petroleo Brasileiro S.A. - Petrobras	Brazil	Petroleum expl./ref./distr.	8 290	78 461	3 892	58 403	6 4229	53 933	9.7	30	102	29.4
14	73	79	CLP Holdings	Hong Kong, China	Electricity, gas and water	6 039	13 145	1 299	4 977	1 758	6 059	33.7	3	11	27.3
15	37	51	CapitaLand Limited	Singapore	Real Estate	6 017	10 926	1 984	2 586	7 6399	15 444	60.4	64	119	53.8
16	50	66	América Móvil	Mexico	Telecommunications	5 814	21 340	7 708	16 901	23 521	34 650	46.9	13	32	40.6
17	76	63	China State Construction Engineering Corp. <sup>k</sup>	China	Construction	5 578	13 083	3 400	14 338	26 100	119 000	29.4	40	87	46.0
18	64	88	Companhia Vale do Rio Doce	Brazil	Mining & quarrying	5 545	22 569	11 662	15 113	2 9379	38 828	36.4	6	41	14.6
19	94	96	Oil And Natural Gas Corporation	India	Petroleum and natural gas	5 459	20 641	1 626	16 798	4 122	34 722	16.0	2	37	5.4
20	42	26	Hon Hai Precision Industries	Taiwan Province of China	Electrical & electronic equipment	5 436	13 972	10 577	27 756	178 0079	210 932	53.8	35	44	79.5
21	67	40	Sasol Limited	South Africa	Industrial chemicals	5 368	13 847	5 351	10 947	5 067	30 004	35.1	16	26	61.5
22	99	97	China National Petroleum Corporation <sup>k</sup>	China	Petroleum expl./ref./distr.	5 287 <sup>h</sup>	143 767	6 505 <sup>f</sup>	85 959	22 000	1 167 129	4.4	5	98	5.1
23	87	50	Teléfonos de México S.A. de C.V.	Mexico	Telecommunications	5 025	23 195	3 553	15 119	15 277	75 484	21.8	29	52	55.8
24	34	11	Flextronics International Ltd. <sup>l</sup>	Singapore	Electrical & electronic equipment	5 009	10 958	6 707	15 288	96 695	99 000	62.4	125	138	90.6
25	69	25	Kia Motors	Republic of Korea	Motor vehicles	4 984	15 851	8 353	20 329	10 296 <sup>m</sup>	32 745	34.7	13	16	81.3
26	47	69	YTL Corp. Berhad	Malaysia	Utilities	4 832	7 658	660	1 306	1 9519	6 295	48.2	55	155	35.5
27	49	83	Sinochem Corp. <sup>k</sup>	China	Petroleum expl./ref./distr.	4 820	8 375	18 711	22 646	311	21 048	47.2	35	165	21.2
28	18	54	Benq Corp.	Taiwan Province of China	Computer and related activities	4 711	5 066	3 577	5 381	16 495	19 765	81.0	7	14	50.0
29	81	90	New World Development Co., Ltd.	Hong Kong, China	Diversified	4 622	14 726	615	3 084	16 636 <sup>m</sup>	53 000	27.6	8	65	12.3
30	15	55	Star Cruises <sup>l</sup>	Hong Kong, China	Transport	4 557	5 411	1 590	1 955	16 674	19 800	83.3	2	4	50.0
31	85	70	Quanta Computer Inc	Taiwan Province of China	Computer and related activities	4 451	11 561	613	14 588	14 895 <sup>l</sup>	44 687	25.3	2	6	33.3
32	27	31	Orient Overseas International Ltd <sup>l</sup>	Hong Kong, China	Transport and storage	4 435	4 815	1 673	4 696	5 206	6 115	71.0	30	41	73.2
33	56	87	Metalurgica Gerdau S.A.	Brazil	Metal and metal products	4 158	9 390	4 809	9 083	8 814	25 253	44.0	4	22	18.2
34	25	43	China Resources Enterprises	Hong Kong, China	Petroleum expl./ref./distr.	3 998	5 864	4 250	7 037	85 000	90 000	74.3	6	10	60.0
35	7	56	Asia Food & Properties	Singapore	Food and beverages	3 916	4 177	1 499	1 518	34 7679	45 000	89.9	2	4	50.0
36	45	41	MTN Group Limited	South Africa	Telecommunications	3 896	7 085	1 787	4 302	4 594	8 630	49.9	16	26	61.5
37	17	9	Shangri-La Asia Limited	Hong Kong, China	Hotels	3 887	4 263	654	842	14 2459	18 400	82.1	49	53	92.5
38	31	13	Sappi Limited	South Africa	Paper	3 671	5 708	3 697	5 018	8 7179	15 618	64.6	34	38	89.5
39	13	60	Galaxy Entertainment Group Limited	Hong Kong, China	Leisure	3 265	3 404	103	167	3 783 <sup>m</sup>	3 944	84.5	25	53	47.2
40	5	57	Guangdong Investment Limited	Hong Kong, China	Diversified	3 245	3 746	656	677	3 235	3 470	92.3	10	20	50.0

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**Annex table A.I.14. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2005<sup>a</sup> (continued)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)		No. of affiliates	
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total
41	48	44	Steinoff International holdings	South Africa	Domestic appliances	3 220	5 037	2 262	5 097	18 000	50 000	48.1	6	10	60.0
42	43	53	Lenovo Group	China	Computer and related activities	3 147	5 071	8 456	13 357	5 300	19 500	50.8	18	34	52.9
43	68	15	Taiwan Semiconductor Manufacturing Co Lt	Taiwan Province of China	Computer and related activities	2 745	15 450	4 643	8 115	6 224	21 950	35.1	8	9	88.9
44	61	24	Compal Electronics Inc	Taiwan Province of China	Machinery and equipment	2 732	4 673	161	8 081	15 318 <sup>m</sup>	26 207	39.6	9	11	81.8
45	78	99	China National Offshore Oil Corp. <sup>k</sup>	China	Petroleum and natural gas	2 716	14 221	3 775	8 606	567	2 696	28.0			
46	66	77	Gold Fields Limited	South Africa	Metal and metal products	2 672	4 821	900	2 309	6 155	54 622	35.2	2	7	28.6
47	95	92	Telekom Malaysia Berhad	Malaysia	Telecommunications	2 464	10 895	513	3 688	3 086 <sup>o</sup>	34 771	15.1	7	70	10.0
48	35	64	Fraser & Neave Limited	Singapore	Food & beverages	2 321	5 377	1 601	2 566	11 693 <sup>o</sup>	15 134	60.9	60	134	44.8
49	53	84	Keppel Corporation Limited	Singapore	Diversified	2 319	6 258	1 586	3 418	12 173	23 625	45.0	49	247	19.8
50	38	34	Acer Inc.	Taiwan Province of China	Electrical & electronic equipment	2 254	5 223	5 060	10 223	5 532 <sup>o</sup>	6 554	59.0	45	67	67.2
51	86	98	FEMSA-Fomento Económico Mexicano	Mexico	Food & beverages	2 218	11 691	1 761	9 796	30 611	90 731	23.6	7	147	4.8
52	36	19	TCL Corporation	China	Electrical & electronic equipment	2 179	3 767	4 282	6 402	37 892 <sup>m</sup>	65 506	60.9	28	33	84.8
53	2	23	First Pacific Company Limited	Hong Kong, China	Electrical & electronic equipment	2 147	2 347	1 986	1 986	46 668 <sup>o</sup>	46 693	97.1	28	34	82.4
54	82	74	San Miguel Corporation	Philippines	Food & beverages	2 145	6 379	1 374	4 273	4 118 <sup>o</sup>	26 500	27.1	6	20	30.0
55	58	93	Bertoldo Ltd	South Africa	Diversified	2 079	4 523	2 594	9 135	25 963	25 963	40.9	3	30	10.0
56	21	7	Yue Yuen Industrial Holdings Limited	Hong Kong, China	Textiles and leather	2 034	3 133	2 293	3 155	264 781 <sup>o</sup>	265 000	79.2	47	50	94.0
57	26	39	Neptune Orient Lines Ltd. <sup>l</sup>	Singapore	Transport and storage	2 034	4 815	5 799	7 271	10 863	11 853	71.2	65	104	62.5
58	40	81	City Developments Limited <sup>l</sup>	Singapore	Hotels	1 957	6 547	811	1 427	11 872	14 086	57.0	33	127	26.0
59	14	14	Beijing Enterprises Holdings Ltd.	Hong Kong, China	Diversified	1 938	2 538	1 455	1 458	30 248 <sup>m</sup>	39 600	84.2	49	55	89.1
60	54	73	Sime Darby Berhad	Malaysia	Diversified	1 899	4 295	3 205	4 933	6 337 <sup>o</sup>	24 916	44.9	75	243	30.9
61	9	42	Li & Fung Limited <sup>n</sup>	Hong Kong, China	Wholesale trade	1 898	1 969	6 931	7 174	5 064	7 629	86.5	70	115	60.9
62	33	71	Orascom Construction	Egypt	Construction	1 892	3 107	1 329	1 983	24 354 <sup>m</sup>	40 000	62.9	1	3	33.3
63	65	86	Misc Corp. Berhad	Malaysia	Transport	1 764	7 020	1 672	2 848	2 241 <sup>m</sup>	8 916	36.3	6	32	18.8
64	24	29	Teichon Industries Company Limited	Hong Kong, China	Machinery and equipment	1 643	2 628	2 884	2 884	13 786 <sup>m</sup>	22 053	75.0	14	19	73.7
65	32	6	TPV Technology Limited <sup>l</sup>	Hong Kong, China	Wholesale trade	1 622	3 054	4 311	5 054	10 944	20 609	63.8	16	17	94.1
66	72	65	Swire Pacific Limited	Hong Kong, China	Business services	1 598	16 080	1 441	2 443	21 044 <sup>o</sup>	63 500	34.0	32	74	43.2
67	80	47	United Microelectronics Corporation	Taiwan Province of China	Electrical & electronic equipment	1 543	10 399	2 742	4 701	1 186 <sup>o</sup>	12 000	27.7	7	12	58.3
68	75	94	Naspers Limited	South Africa	Media	1 421	2 741	587	2 483	2 050 <sup>o</sup>	12 607	30.6	1	11	9.1
69	44	35	Delta Electronics Inc.	Taiwan Province of China	Electrical & electronic equipment	1 392	2 491	749	2 460	2 915 <sup>o</sup>	4 450	50.6	8	12	66.7
70	11	37	Esprit Holdings Limited <sup>l</sup>	Hong Kong, China	Textiles and leather	1 378	1 658	2 727	3 012	6 981	8 400	85.6	31	47	66.0
71	6	100	Cofo International Ltd <sup>k</sup>	China	Food & beverages	1 372	1 400	2 004	2 179	5 417	6 507	91.1	v		
72	88	1	Chunghwa Picture Tubes	Taiwan Province of China	Computer and related activities	1 324	7 512	843	3 145	4 043 <sup>m</sup>	22 945	20.7	6	6	100.0
73	23	45	Cheng Shin Rubber Industries Company	Taiwan Province of China	Rubber tyres	1 287	1 669	808	1 135	11 943 <sup>m</sup>	15 486	75.2	3	5	60.0
74	29	8	Slats Chippac Limited	Singapore	Diversified	1 280	2 393	1 144	1 157	7 031 <sup>m</sup>	13 142	68.6	14	15	93.3
75	74	68	CMC Magnetics Corp.	Taiwan Province of China	Computer and related activities	1 278	2 918	113	1 017	3 242 <sup>m</sup>	7 400	32.9	4	11	36.4
76	8	22	China Merchants Holdings International	Hong Kong, China	Diversified	1 276	1 458	334	383	2 720	2 973	88.7	20	24	83.3

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**Annex table A.1.14. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2005<sup>a</sup> (concluded)**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup>		Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)		No. of affiliates	
	TNI <sup>b</sup>	II <sup>c</sup>				Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total	Foreign	Total	Foreign	Total
77	3	48	Tianjin Development Holdings Limited	Hong Kong, China	Diversified	1 265	1 339	289	289	3 591 <sup>m</sup>	3 800	96.3	15	26	57.7
78	51	30	Advanced Semiconductor Engineering Inc	Taiwan Province of China	Computer and related activities	1 255	3 996	2 047	2 558	8 272	29 039	46.6	11	15	73.3
79	39	89	Gruma S.A. de C.V.	Mexico	Food & beverages	1 231	2 484	1 682	2 475	9 337	16 582	57.9	6	47	12.8
80	91	59	Imperial Holdings	South Africa	Motor vehicles	1 206	5 938	1 745	8 554	6 434	39 412	19.0	35	71	49.3
81	55	27	Noble Group Limited <sup>l</sup>	Hong Kong, China	Wholesale trade	1 193	2 849	5 978	11 790	502	1 200	44.8	26	33	78.8
82	63	28	Yang Ming Marine Transport Corporation	Taiwan Province of China	Transport	1 173	2 787	775	2 979	1 309 <sup>n</sup>	3 111	36.7	34	46	73.9
83	96	58	PCCW Limited	Hong Kong, China	Telecommunications	1 160	6 872	243	2 902	2 116 <sup>n</sup>	14 108	13.4	2	4	50.0
84	12	72	Unimicron Technology	Taiwan Province of China	Electrical & electronic equipment	1 150	1 206	548	858	12 510 <sup>n</sup>	13 117	84.9	1	3	33.3
85	77	61	Bluestar Group Limited	South Africa	Business services	1 134	3 303	3 562	10 149	13 691	89 737	28.2	60	129	46.5
86	71	85	Grupo Imsa	Mexico	Metal and metal products	1 118	3 316	1 549	3 635	3 154 <sup>p</sup>	12 010	34.2	4	21	19.0
87	79	78	Grupo Bimbo S.A. de CV	Mexico	Food & beverages	1 117	3 436	1 503	5 205	17 801 <sup>p</sup>	81 000	27.8	21	74	28.4
88	57	36	Wistron Corp.	Taiwan Province of China	Machinery and equipment	1 112	1 981	706	5 271	10 157 <sup>m</sup>	18 095	41.9	8	12	66.7
89	92	91	Genting Berhad	Malaysia	Hotels	1 101	4 892	70	1 443	4 500 <sup>n</sup>	20 000	16.6	14	124	11.3
90	1	20	Datatec Limited <sup>o</sup>	South Africa	Computer and related activities	1 084	1 142	2 897	2 976	2 530	2 440	98.7	47	56	83.9
91	70	38	Sembcorp Industries Limited	Singapore	Diversified	1 083	4 398	2 379	4 452	3 029 <sup>n</sup>	12 300	34.2	35	54	64.8
92	93	95	Reliance Industries Limited	India	Chemicals	1 069	21 496	6 505	17 838	97 <sup>p</sup>	12 540	16.4	4	51	7.8
93	62	5	Mitac International Corp.	Taiwan Province of China	Computer and related activities	952	1 858	335	2 582	12 277 <sup>m</sup>	23 977	38.5	18	19	94.7
94	97	52	China Minmetals Corp. <sup>k</sup>	China	Metal and metal products	950	5 786	2 514	14 540	733	34 141	12.0	44	82	53.7
95	100	82	PTT Public Company Limited	Thailand	Petroleum expl./ref./distr.	945	15 837	293	22 659	277	7 843	3.6	9	39	23.1
96	10	16	Road King Infrastructure Limited	Hong Kong, China	Transport	926	947	6	10	280 <sup>n</sup>	286	86.2	8	9	88.9
97	4	2	Want Want Holdings Ltd.	Singapore	Food & beverages	925	976	648	688	24 764 <sup>p</sup>	25 687	95.1	126	129	97.7
98	16	46	Asia Aluminum Holdings Limited	Hong Kong, China	Metal and metal products	909	1 215	427	440	31 407 <sup>m</sup>	42 000	82.2	12	20	60.0
99	41	49	China Travel International Investment Ho	Hong Kong, China	Tourism	886	1 805	518	734	4 925	10 037	56.2	33	59	55.9
100	22	32	Elliegroup Computer System Com.	Taiwan Province of China	Computer and related activities	885	998	727	1 212	12 087	13 631	79.1	5	7	71.4

Source: UNCTAD/Erasmus University database.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data of affiliates are from the *Who Owns Whom* database.

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

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

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

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

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

<sup>g</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2005.

<sup>h</sup> Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2005.

<sup>i</sup> Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2005.

<sup>j</sup> Data for foreign activities are outside Hong Kong and mainland China.

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

<sup>l</sup> Data for foreign activities are outside Asia.

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

<sup>n</sup> Domestic assets are present as "Australasia".

<sup>o</sup> Data for foreign activities are outside Africa.

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



**Annex table A.I.15. The top 50 financial TNCs ranked by the Geographical Spread Index, 2005<sup>a</sup>**  
(Millions of dollars, number of employees)

Rank 2005	GSI	Rank 2004	GSI	Financial TNCs	Home economy	Assets		Employees		Affiliates		
						Total	Total	Total	Number of foreign affiliates	II	Number of host countries	
1	66.0	2	64.7	Citigroup Inc	United States	1 494 037	307 000	641	377	58.8	74	
2	61.7	1	64.0	GE (General Electric) Capital Corporation	United States	475 273	77 500	1 425	1 085	76.1	50	
3	60.5	4	58.6	Allianz SE	Germany	1 133 770	177 625	776	580	74.7	49	
4	60.1	3	60.5	UBS AG	Switzerland	1 572 710	69 569	393	338	86.0	42	
5	58.4	6	58.5	Generali Group	Italy	397 308	61 561	311	259	83.3	41	
6	57.5	9	53.6	HSBC Holdings PLC	United Kingdom	1 498 028	268 471	1 148	717	62.5	53	
7	57.3	7	57.2	Zurich Financial Services	Switzerland	297 905	52 010	312	301	96.5	34	
8	56.9	5	58.6	BNP Paribas	France	1 482 838	101 917	700	454	64.9	50	
9	56.5	8	54.4	Unicredit Group	Italy	920 878	138 815	1 059	1 024	96.7	33	
10	56.0	12	51.5	AXA Group	France	665 091	78 800	645	518	80.3	39	
11	54.2	10	53.1	Societe Generale	France	999 795	100 186	460	270	58.7	50	
12	53.9	13	51.0	Credit Suisse Group	Switzerland	1 011 504	63 523	314	268	85.4	34	
13	51.5	14	47.8	ABN Amro Holding NV	Netherlands	1 035 814	98 080	1 177	665	56.5	47	
14	49.5	11	51.8	Deutsche Bank AG	Germany	987 961	63 427	678	438	64.6	38	
15	47.2	..	..	GMAC (General Motors) Financial Services	United States	320 516	33 900	283	166	58.7	38	
16	42.9	15	43.7	Grupo Santander Central Hispano SA	Spain	943 896	128 408	475	302	63.6	29	
17	42.3	19	40.0	American International Group Inc (AIG)	United States	853 370	97 000	381	162	42.5	42	
18	41.8	20	40.0	ING Groep NV	Netherlands	1 364 208	115 300	802	379	47.3	37	
19	41.5	17	41.9	Credit Agricole SA	France	1 244 385	62 112	365	161	44.1	39	
20	37.3	..	..	Bank Of Nova Scotia	Canada	265 126	46 631	77	51	66.2	21	
21	36.5	..	..	Standard Chartered Bank	United Kingdom	214 415	43 899	117	65	55.6	24	
22	35.8	..	..	Skandinaviska Enskilda Banken	Sweden	237 295	18 948	171	122	71.3	18	
23	34.8	23	34.7	KBC Groupe SA	Belgium	383 748	51 622	228	162	71.1	17	
24	34.8	..	..	Natexis Banque Populaire	France	198 017	12 973	228	81	35.5	34	
25	34.7	25	34.5	Banca Intesa	Italy	320 974	57 632	131	83	63.4	19	
26	34.6	24	34.6	Royal Bank Of Canada	Canada	396 993	..	180	135	75.0	16	
27	34.4	18	40.2	Merrill Lynch & Company Inc	United States	681 015	54 600	156	84	53.8	22	
28	34.3	27	30.6	Morgan Stanley	United States	898 523	53 218	205	127	62.0	19	
29	34.2	21	36.0	JP Morgan Chase & Company	United States	1 198 942	168 847	382	179	46.9	25	
30	33.5	..	..	Nomura Holdings Inc	Japan	321 380	14 344	120	64	53.3	21	
31	33.1	30	30.1	Barclays	United Kingdom	923 671	113 300	521	146	28.0	39	
32	31.0	33	27.8	Mitsubishi UFJ Financial Group	Japan	1 009 517	43 948	101	57	56.4	17	
33	30.8	31	28.6	Manulife Financial Corp.	Canada	322 171	20 000	82	60	73.2	13	
34	30.7	26	30.8	BBV Argentaria SA	Spain	455 580	94 681	208	89	42.8	22	
35	30.0	41	23.4	Dexia	Belgium-lux	599 746	19 891	183	103	56.3	16	
36	29.8	29	30.3	Goldman Sachs Group Inc	United States	705 500	22 425	132	69	52.3	17	
37	29.8	28	30.3	Nordea Bank AB	Sweden	384 302	28 925	124	100	80.6	11	
38	29.6	32	28.1	Aviva	United Kingdom	440 400	54 791	520	217	41.7	21	
39	28.1	39	24.5	Aegon NV	Netherlands	367 005	27 159	385	202	52.5	15	
40	27.6	..	..	Bank Of China Limited	China	585 518	209 265	45	43	95.6	8	
41	27.0	34	27.6	Commerzbank AG	Germany	518 688	33 056	256	104	40.6	18	
42	26.5	..	..	Canadian Imperial Bank Of Commerce	Canada	236 843	37 308	70	49	70.0	10	
43	25.6	35	26.4	Danske Bank A/S	Denmark	384 527	19 128	73	48	65.8	10	
44	25.0	..	..	Svenska Handelsbanken AB	Sweden	198 595	9 413	67	28	41.8	15	
45	25.0	37	25.7	Sumitomo Mitsui Financial Group	Japan	928 602	40 683	77	37	48.1	13	
46	24.8	45	19.5	Fortis NV	Belgium	858 138	57 088	74	38	51.4	12	
47	24.8	40	23.6	Royal Bank Of Scotland Group	United Kingdom	776 827	137 000	1 229	260	21.2	29	
48	23.7	42	22.5	Prudential Financial Inc	United States	417 776	38 853	109	47	43.1	13	
49	23.6	36	26.0	Mizuho Financial Group	Japan	1 332 057	45 180	93	40	43.0	13	
50	21.7	43	21.7	Prudential Group	United Kingdom	352 524	31 661	240	63	26.3	18	

Source: UNCTAD.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data on affiliates are based on the Dun and Bradstreet's, *Who Owns Whom* database.

<sup>b</sup> GSI, the "Geographical Spread Index", is calculated as the square root of the Internationalization Index multiplied by the number of host countries.

<sup>c</sup> II, the "Internationalization Index", is calculated as the number of foreign affiliates divided the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).



**Annex table A.I.16. The top 100 TNCs ranked by the number of host countries and the Geographical Spread Index, 2005**

Rank	Corporation	Home economy	Number of host countries	GSI <sup>a</sup>	Rank	Corporation	Home economy	Number of host countries	GSI <sup>a</sup>
1	Deutsche Post AG	Germany	103	93.1	51	Cemex SA	Mexico	35	58.1
2	Royal Dutch/Shell Group	United Kingdom, Netherlands	96	71.1	52	ENI	Italy	35	49.4
3	Nestlé SA	Switzerland	94	93.9	53	Bertelsmann	Germany	34	45.7
4	Siemens AG	Germany	85	79.6	54	Honda Motor Company Limited	Japan	34	44.9
5	BASF AG	Germany	84	80.8	55	Unilever	United Kingdom/Netherlands	33	52.3
6	Bayer AG	Germany	76	75.0	56	Wyeth	United States	33	52.2
7	Procter & Gamble	United States	72	74.9	57	BMW AG	Germany	33	51.7
8	IBM	United States	66	77.3	58	Volkswagen	Germany	33	48.5
9	Philips Electronics	Netherlands	62	67.7	59	Toyota Motor Corporation	Japan	33	34.5
10	Total	France	62	66.2	60	Mittal Steel Company NV	Netherlands	32	55.7
11	British Petroleum Company PLC	United Kingdom	62	65.3	61	Samsung Electronics	Republic of Korea	32	53.2
12	WPP Group PLC	United Kingdom	59	58.1	62	Vivendi Universal	France	32	47.1
13	Abbott Laboratories	United States	57	68.9	63	Deutsche Telekom AG	Germany	31	46.4
14	Nokia	Finland	56	71.3	64	General Motors	United States	31	42.2
15	Altria Group	United States	56	68.6	65	Flextronics International Ltd.	Singapore	30	52.1
16	Novartis	Switzerland	55	71.0	66	Coca-Cola Company	United States	30	46.9
17	General Electric	United States	55	65.3	67	Renault SA	France	30	44.9
18	Mitsui & Company Limited	Japan	55	55.2	68	McDonalds Corp.	United States	30	39.6
19	Mitsubishi Corporation	Japan	55	49.6	69	Metro AG	Germany	30	34.2
20	Roche Group	Switzerland	53	67.8	70	Anglo American	United Kingdom	30	30.4
21	France Télécom	France	53	61.8	71	Alcoa	United States	28	40.8
22	Veolia Environnement SA	France	53	56.2	72	SABMiller PLC	United Kingdom	27	49.3
23	Hewlett-Packard	United States	52	68.6	73	Thomson Corporation	Canada	25	48.5
24	Compagnie de Saint-Gobain SA	France	52	66.3	74	AES Corporation	United States	25	38.0
25	Volvo	Sweden	52	64.5	75	Inbev SA	Belgium	24	48.6
26	Thyssenkrupp AG	Germany	52	57.4	76	LG Corp.	Republic of Korea	24	48.4
27	Johnson & Johnson	United States	51	58.8	77	Telefónica SA	Spain	24	43.5
28	ExxonMobil	United States	50	62.2	78	Carrefour	France	24	32.7
29	Daimler Chrysler	United States, Germany	50	49.2	79	Telenor ASA	Norway	24	32.7
30	Lafarge SA	France	47	61.3	80	Singtel Ltd.	Singapore	24	24.5
31	Lvmh Moët-Hennessy Louis Vuitton SA	France	47	59.9	81	Acer Inc.	Taiwan Province of China	23	39.3
32	L'Air Liquide Groupe	France	46	56.7	82	Telecom Italia Spa	Italy	21	37.3
33	Sanofi-Aventis	France	45	59.4	83	RWE Group	Germany	21	34.7
34	Cadbury Schweppes PLC	United Kingdom	45	55.4	84	Nissan Motor Company Limited	Japan	21	25.7
35	Hitachi Limited	Japan	45	46.1	85	Neptune Orient Lines Ltd.	Singapore	20	35.3
36	Fiat Spa	Italy	43	59.3	86	ConocoPhillips	United States	20	33.0
37	Matsushita Electric Industrial Company	Japan	43	47.8	87	E.ON	Germany	19	33.0
38	United Technologies Corporation	United States	42	57.1	88	Statoil Asa	Norway	19	29.1
39	Sony Corporation	Japan	42	56.2	89	Vodafone Group PLC	United Kingdom	19	26.4
40	Marubeni Corporation	Japan	42	47.1	90	Lukoil	Russian Federation	19	26.1
41	Holcim Limited	Switzerland	40	61.4	91	Electricite De France	France	18	37.7
42	Alcan Inc.	Canada	40	60.3	92	Repsol YPF SA	Spain	17	24.0
43	Dow Chemical Company	United States	40	55.1	93	CRH PLC	Ireland	16	38.7
44	Pfizer Inc	United States	39	55.1	94	Lenovo Group	China	15	37.6
45	Ford Motor	United States	39	52.4	95	Hutchison Whampoa	Hong Kong (China)	15	36.8
46	Chevron Corp.	United States	39	42.0	96	BAE Systems PLC	United Kingdom	15	20.1
47	Suez	France	38	52.2	97	Orient Overseas International Ltd	Hong Kong (China)	14	32.0
48	GlaxoSmithKline	United Kingdom	36	58.4	98	Endesa	Spain	14	25.6
49	British American Tobacco	United Kingdom	36	54.1	99	Liberty Global Inc	United States	13	34.3
50	Diageo Plc	United Kingdom	36	36.8	100	Hon Hai Precision Industries	Taiwan Province of China	13	32.1

Source: UNCTAD.

<sup>a</sup> The GSI (Geographical Spread Index) is defined as the square root of the Internationalization Index (the number of foreign affiliates divided by the total number of affiliates) multiplied by the number of host countries.

**Annex table A.IV.1. Inward FDI in extractive industries, flows and stocks, selected economies, various years**  
(Millions of dollars)

Host economy	Stocks			Flows		
	1990	2000	2005	1988-1990	1998-2000	2003-2005
<b>Developed countries</b>						
<b>European Union</b>						
Austria	..	266	508 <sup>a</sup>	..	12	6
Belgium	..	..	..	..	2 <sup>b</sup>	- 48
Cyprus	..	..	19 <sup>c</sup>	..	6	30
Czech Republic	..	401	252	..	114	1
Denmark	..	555 <sup>d</sup>	..	..	..	..
Estonia	..	12	45	..	3	6
France	..	340	924 <sup>a</sup>	26	44	95
Germany	44	1 198	4 768	5	76	252
Greece	..	..	..	..	..	- 105
Hungary	..	61	50	..	2	- 9
Italy	1 385 <sup>e</sup>	2 197	20 578	..	- 4	5 514
Latvia	..	8	26	..	- 0.3	6
Lithuania	..	25	55	..	2	4
Netherlands	20 368	44 103	77 341	1 723	1 655	5 621
Poland	..	276	99	..	31	7
Portugal	..	141	166 <sup>f</sup>	..	- 1	28
Slovakia	..	40	83	..	..	1
Slovenia	..	..	3	..	..	..
Spain	..	..	..	..	65	191
Sweden	..	..	..	1 <sup>h</sup>	120	5
United Kingdom	46 611	38 782	140 734	4 660	6 216	34 004
<b>North America</b>						
Canada	18 747	25 917	70 319	581	6 053	8 645
United States	12 038	11 954	23 705	2 058	2 492	4 179
<b>Other developed countries</b>						
Australia	..	16 551	43 435	..	1 543	2 895
Iceland	7	5	..	1	1	- 0.1
Japan	..	..	2	..	..	0.3
Norway	7 076	8 137	17 549 <sup>a</sup>	..	- 234	171 <sup>i</sup>
<b>Developing countries</b>						
<b>Africa</b>						
Botswana	..	1 453	1 176 <sup>f</sup>	..	..	..
Egypt	..	..	..	..	..	7 <sup>i</sup>
Ethiopia	..	..	..	..	14	..
Madagascar	..	..	60 <sup>a</sup>	..	..	..
Morocco	..	..	935 <sup>a</sup>	..	28	31
Mozambique	..	..	..	..	..	3 <sup>j</sup>
Nigeria	543	10 466	20 384	543	1 023	2 240
South Africa	..	12 095	26 604	..	..	..
Swaziland	6 <sup>o</sup>	5	12	..	..	..
Tunisia	..	..	..	54	192	254
United Republic of Tanzania	..	814	1 057 <sup>g</sup>	..	151	..
Zambia	..	231	241 <sup>g</sup>	..	..	..
<b>Latin America and the Caribbean</b>						
Argentina	818 <sup>k</sup>	17 657	14 719 <sup>a</sup>	5	7 302	1 040 <sup>i</sup>
Bolivia	575	..	3 330 <sup>f</sup>	28	439	283 <sup>j</sup>
Brazil	936	2 017	..	..	382	1 371
Chile	3 161	15 272	19 975	643	1 347	521
Colombia	1 584	2 002	4 553 <sup>c</sup>	50	54	2 026
Dominican Republic	..	..	195	..	..	55
Ecuador	..	..	..	111	679	1 062
El Salvador	..	..	2	..	2	2 <sup>m</sup>
Guyana	..	..	..	..	11 <sup>l</sup>	..
Honduras	..	..	..	..	32	25
Jamaica	..	..	..	..	89	106
Mexico	..	..	..	40 <sup>n</sup>	129	79
Nicaragua	..	..	..	..	17 <sup>l</sup>	..
Peru	487	1 788	2 324	3	153	139
Trinidad and Tobago	..	..	..	63	549	766 <sup>i</sup>
Venezuela	4	10 181	12 926 <sup>c</sup>	1	1 710	1 373 <sup>o</sup>

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**Annex table A.IV.1. Inward FDI in extractive industries, flows and stocks, selected economies, various years (concluded)**  
(Millions of dollars)

Host economy	Stocks			Flows		
	1990	2000	2005	1988-1990	1998-2000	2003-2005
<b>Asia and Oceania</b>						
Bangladesh	..	572	994	..	115	111
Cambodia <sup>a</sup>	..	41	41 <sup>c</sup>	..	10	..
China	..	..	3 853 <sup>j</sup>	1 <sup>j</sup>	573	599
India	6	95 <sup>p</sup>	..	1	..	12
Indonesia <sup>a</sup>	..	9 369 <sup>p</sup>	..	116	81	287
Iran, Islamic Republic of	..	..	..	..	1 017	117 <sup>q</sup>
Jordan	..	..	2 844	..	..	..
Korea, Republic of <sup>b</sup>	15	74 <sup>p</sup>	..	1	11	2
Lao People's Democratic Republic	52 <sup>j</sup>	139 <sup>r</sup>	..	17 <sup>j</sup>	11	2 <sup>g</sup>
Malaysia	44	..	..	..	700	1 000 <sup>o</sup>
Mongolia <sup>a</sup>	..	86	182 <sup>c</sup>	..	39	164
Myanmar <sup>d</sup>	426	2 880	3 170	213	25	80
Oman	..	..	1 533 <sup>f</sup>	..	..	..
Pakistan	147	518	1 069 <sup>a</sup>	88	64	123 <sup>o</sup>
Papua New Guinea	1 291	1 196 <sup>p</sup>	..	..	173	..
Philippines	853	1 414	1 734 <sup>a</sup>	28	144	- 2
Singapore	- 25	- 11 <sup>p</sup>	..	..	..	..
Syrian Arab Republic	..	..	6 920 <sup>g</sup>	..	..	..
Taiwan Province of China <sup>a</sup>	13	20	71	..	1	4
Thailand	..	518 <sup>g</sup>	1 006 <sup>a</sup>	29	- 98	- 26 <sup>j</sup>
Turkey	..	262	1 972	22 <sup>j</sup>	9 <sup>j</sup>	43
Viet Nam	410 <sup>l</sup>	3 809	5 788 <sup>c</sup>	137 <sup>j</sup>	337	876 <sup>o</sup>
<b>South-East Europe and CIS</b>						
Albania	..	..	- 14	..	..	..
Armenia	..	31	181	..	10	51
Azerbaijan	..	..	..	..	392	560 <sup>o</sup>
Bulgaria	..	23	80	..	2	11
Croatia	..	131	389	..	39	84
Georgia	..	1 <sup>s</sup>	..	..	..	..
Kazakhstan	..	7 037	12 777	..	903	662
Romania	..	..	1 890	..	..	600
Russian Federation	..	2 431	12 872	..	637	2 832
The former Yugoslav Republic of Macedonia	..	9	46	..	3	9
Ukraine	..	..	310	..	..	- 10 <sup>t</sup>

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> 2004.

<sup>b</sup> Average 1996-1998.

<sup>c</sup> 2002.

<sup>d</sup> 1996.

<sup>e</sup> 1988.

<sup>f</sup> 2003.

<sup>g</sup> 2001.

<sup>h</sup> Average 1987-1989.

<sup>i</sup> Average 2002-2004.

<sup>j</sup> Approval data.

<sup>k</sup> 1989.

<sup>l</sup> Average 1997-1999.

<sup>m</sup> 2005.

<sup>n</sup> Average 1986-1987.

<sup>o</sup> Average 2001-2002.

<sup>p</sup> 1997.

<sup>q</sup> Average 2002-2003.

<sup>r</sup> 1999.

<sup>s</sup> 1998.

<sup>t</sup> Average 2003-2004.

**Annex table A.IV.2. Outward FDI in extractive industries, flows and stocks, selected economies, various years**  
(Millions of dollars)

Home economy	Stocks			Flows		
	1990	2000	2005	1988-1990	1998-2000	2003-2005
<b>Developed countries</b>						
<b>European Union</b>						
Austria	294	196	2 551 <sup>a</sup>	..	33	36
Belgium	..	..	..	..	36 <sup>b</sup>	- 76
Cyprus	..	..	1 <sup>c</sup>	..	..	- 0.1 <sup>d</sup>
Czech Republic	..	0.2	81	..	- 14 <sup>e</sup>	11
Denmark	..	34 <sup>f</sup>	..	..	..	..
France	..	13 243	15 070 <sup>a</sup>	1 072	34	636
Germany	2 398	2 920	3 486	246	279	587
Greece	..	..	..	..	..	12
Hungary	..	23	475	..	0.2	6
Italy	3 581 <sup>g</sup>	12 743	37 309	..	1 040	3 821
Netherlands	32 654	51 045	162 125	2 487	2 127	39 305
Poland	..	53	9	..	8	1
Portugal	..	281	41 <sup>h</sup>	..	- 6	0.1
Slovakia	..	24	56	..	..	- 2
Slovenia	..	..	0.1	..	..	..
Spain	..	..	..	..	- 38	838
Sweden	..	..	..	29	360	506
United Kingdom	42 150	84 308	90 284	3 097	23 853	2 364
<b>North America</b>						
Canada	6 336	16 790	46 773	1 458	4 683	10 174
United States	29 606	61 648	99 409	- 962	5 087	8 425
<b>Other developed countries</b>						
Australia	..	4 795	7 496	..	70	1 238
Israel	..	..	..	..	0.1	..
Japan	..	..	7 759	1 195 <sup>i</sup>	820 <sup>j</sup>	1 368 <sup>d</sup>
Norway	2 556	11 780	24 162 <sup>a</sup>	..	- 135	1 034 <sup>j</sup>
<b>Developing countries</b>						
<b>Africa</b>						
Morocco	..	90 <sup>c</sup>	113 <sup>a</sup>	..	..	..
Nigeria	57	1 326	2 192	57 <sup>k</sup>	79	207
Swaziland	1 <sup>g</sup>	..	..	..	..	..
<b>Latin America and the Caribbean</b>						
Brazil	..	1 559 <sup>j</sup>	3 358	..	..	..
Chile	940	4 532	10 139	147 <sup>k</sup>	691	922
Colombia	2	4	..	..	1	- 16 <sup>m</sup>
<b>Asia and Oceania</b>						
China	..	..	8 652	..	..	1 614
India	3 <sup>n</sup>	..	..	..	..	..
Korea, Republic of	442	1 428	2 734	17	95	355
Taiwan Province of China <sup>h</sup>	-	35	680	..	1	52 <sup>d</sup>
Thailand	..	..	..	-	0.1	5 <sup>j</sup>
Turkey	..	10 <sup>l</sup>	27	..	..	2
<b>South-East Europe and CIS</b>						
Bulgaria	..	..	..	..	..	1
Croatia	..	20 <sup>c</sup>	30	..	0.2	4
Kazakhstan	..	2	- 837	..	..	- 400
Russian Federation	..	1 <sup>o</sup>	..	..	..	..
The former Yugoslav Republic of Macedonia	..	..	..	..	..	1 <sup>d</sup>

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> 2004.

<sup>b</sup> Average 1996-1998.

<sup>c</sup> 2002.

<sup>d</sup> 2005.

<sup>e</sup> 2000.

<sup>f</sup> 1996.

<sup>g</sup> 1988.

<sup>h</sup> 2003.

<sup>i</sup> Approval data.

<sup>j</sup> Average 2002-2004.

<sup>k</sup> 1990.

<sup>l</sup> 2001.

<sup>m</sup> Average 2001-2002.

<sup>n</sup> 1987.

<sup>o</sup> 1999.

**Annex table A.IV.3. Cross-border M&A purchases in extractive activities, by industry, 1990-2006**  
(Millions of dollars)

Acquiring industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Extractive industries</b>	12 929	15 417	9 239	7 250	5 341	3 479	2 806	7 733	12 597	15 770	16 310	65 522	26 868	15 618	23 456	27 684	23 345	16 823	105 310	81 455
Petroleum	12 351	13 215	7 855	5 931	4 609	819	510	3 152	4 967	11 582	10 736	61 578	19 899	8 278	17 723	18 526	19 440	12 773	99 324	26 665
Crude petroleum and natural gas	12 276	12 652	7 626	5 549	4 583	668	413	2 986	4 953	8 720	10 334	61 427	19 797	8 270	17 369	18 226	19 375	12 341	98 708	26 226
Natural gas liquids	-	-	-	-	-	-	58	-	-	-	-	-	90	2	-	-	-	-	-	-
Drilling oil and gas wells	75	563	229	382	26	151	97	108	14	2 862	402	151	12	6	353	300	65	432	615	439
Mining and quarrying	579	2 202	1 384	1 319	732	2 660	2 296	4 582	7 631	4 189	5 575	3 944	6 969	7 340	5 733	9 158	3 905	4 050	5 987	54 790
Mining of coal	-	339	100	169	4	1 057	461	592	36	195	228	774	1 263	339	628	85	28	581	2 192	21 666
Bituminous coal and lignite surface mining	-	339	100	160	4	1 67	445	592	-	195	129	-	1 263	339	626	85	11	581	2 184	1 728
Bituminous coal underground mining	-	-	-	10	-	890	-	-	-	-	99	400	-	-	3	-	18	-	8	19 939
Anthracite mining	-	-	-	-	-	-	16	-	36	-	-	374	-	-	-	-	-	-	-	-
Mining of metal ores	579	1 833	1 185	675	617	1 598	1 766	3 812	6 403	3 814	3 310	2 866	4 565	6 825	4 648	8 828	3 776	3 154	3 468	32 074
Iron ores	-	-	60	228	-	41	-	2 344	2	19	436	-	1 365	3 400	65	-	18	-	1 131	17 588
Copper ores	-	1 604	18	36	20	432	1 346	1 030	5 249	3	49	11	181	111	88	121	97	178	132	765
Lead and zinc ores	-	-	119	20	-	-	-	25	10	-	248	10	4	-	-	-	22	-	98	140
Gold ores	579	229	988	292	282	907	308	328	587	3 286	1 218	1 772	2 762	2 053	2 881	8 651	3 039	2 521	1 060	12 130
Silver ores	-	-	-	7	-	-	53	36	189	18	265	57	-	9	-	7	2	37	1	111
Ferroalloy ores, except vanadium	-	-	-	32	-	166	-	-	87	11	859	-	203	22	-	13	445	221	239	1 025
Miscellaneous metal ores, nec	-	-	-	61	314	52	59	49	280	477	237	1 016	50	1 230	1 613	37	155	198	807	315
Other mining and quarrying	-	30	99	475	112	5	69	178	1 192	180	2 037	305	1 141	176	457	245	100	314	327	1 050
Dimension stone	-	-	-	1	-	-	8	42	14	-	-	-	-	-	-	-	3	5	-	-
Crushed and broken stone, nec	-	-	-	-	-	-	-	-	35	-	-	-	-	-	-	-	-	-	-	-
Construction sand and gravel	-	-	62	-	-	-	-	-	-	-	26	-	235	1	6	207	64	100	-	231
Clay, ceramic, and refractory minerals, nec	-	-	-	9	-	-	-	53	5	-	-	-	-	-	-	12	-	30	5	1
Diamonds	-	-	-	-	-	-	-	11	2	-	10	-	-	151	-	6	-	128	9	-
Potash, soda, and borate minerals	-	-	-	-	-	-	-	-	1 115	150	1 723	-	-	-	129	-	5	-	-	130
Chemical and fertilizer mineral mining, nec	-	-	-	180	-	-	27	-	2	-	-	-	-	7	109	4	16	3	8	72
Miscellaneous nonmetallic minerals, except fuels	-	-	-	56	-	5	4	7	7	19	92	846	17	153	15	13	48	70	538	-
Crushed and broken limestone	-	-	-	4	-	-	24	65	7	21	-	213	60	-	-	-	-	-	-	-
Uranium-radium-vanadium ores	-	30	37	137	104	-	-	-	-	-	128	-	-	-	-	2	-	-	-	235
Industrial sand	-	-	-	87	-	-	6	-	-	-	131	-	-	-	61	-	-	-	-	-
Crushed and broken granite	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	1	-	-
Kaolin and ball clay	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

**Annex table A.IV.4. 50 largest cross-border M&As sales in oil and gas and mining,<sup>a</sup> 1987-2006**  
(Billion dollars)

Rank	Year	Value (\$ billion)	Shares acquired	Acquired company	Host economy	Target industry	Acquiring company	Home economy
1	2005	74 349	100	Royal Dutch Shell	United Kingdom	Crude petroleum and natural gas	Royal Dutch Petroleum	Netherlands
2	1998	48 174	100	Amoco	United States	Crude petroleum and natural gas	BP	United Kingdom
3	2006	17 396	80.2	Falconbridge	Canada	Nickel and base metals	Xstrata	Switzerland
4	2006	17 150	86.6	Inco	Canada	Nickel and base metals	CVRD	Brazil
5	1999	13 400	100	YPF SA	Argentina	Crude petroleum and natural gas	Repsol	Spain
6	2001	11 511	100	Billiton	United Kingdom	Miscellaneous metal ores, nec	BHP Billiton	Australia
7	2001	11 078	60.2	De Beers Consolidated Mines	South Africa	Miscellaneous nonmetallic minerals	Anglo American	United Kingdom
8	1999	11 000	100	Petrofina	Belgium	Crude petroleum and natural gas	Total	France
9	2006	8 670	100	Glamis Gold	United States	Gold	Goldcorp	Canada
10	2003	7 600	50	TNK	Russian Federation	Crude petroleum and natural gas	BP	United Kingdom
11	2001	6 305	100	Gulf Canada Resources	Canada	Crude petroleum and natural gas	Conoco	United States
12	2002	6 192	100	Enterprise Oil	United Kingdom	Crude petroleum and natural gas	Royal Dutch Petroleum	Netherlands
13	2003	5 302	100	Pechiney	France	Primary production of aluminum	Alcan Aluminium	Canada
14	1995	4 653	100	CRA Ltd-Assets	Australia	Iron ores	Rio Tinto	United Kingdom
15	2001	4 562	100	Anderson Exploration	Canada	Crude petroleum and natural gas	Devon Energy	United States
16	2000	4 400	100	Alusuisse Group	Switzerland	Primary production of aluminum	Alcan Aluminium	Canada
17	2005	4 141	100	PetroKazakhstan	Canada	Crude petroleum and natural gas	CNPC	China
18	1989	4 126	100	Texaco Canada	Canada	Crude petroleum and natural gas	Imperial Oil (Exxon)	United States
19	2001	3 976	100	LASMO	United Kingdom	Drilling oil and gas wells	ENI	Italy
20	1988	3 616	100	Dome Petroleum	Canada	Crude petroleum and natural gas	BP Amoco	United Kingdom
21	2006	3 500	49.9	Udmurtneft	Russian Federation	Crude petroleum and natural gas	Sinopec	China
22	1998	3 449	100	Norcen Energy Resources	Canada	Crude petroleum and natural gas	Union Pacific	United States
23	2005	3 398	100	Aggregate Industries	United Kingdom	Construction sand and gravel	Holcim	Switzerland
24	2005	3 138	100	Kerr-McGee Corp.	United States	Crude petroleum and natural gas	AP Moller	Denmark
25	2002	2 822	100	Franco-Nevada Mining Corp.	Canada	Gold	Newmont Mining	United States
26	2002	2 765	100	VAW Aluminium AG (VIAG)	Germany	Primary production of aluminum	Norsk Hydro	Norway
27	2002	2 700	49	Slovensky Plenarenky Priemysel	Slovakia	Crude petroleum and natural gas	Gazprom, Ruhrgas and GdF	France
28	2006	2 692	45	NNPC-OML 130	Nigeria	Crude petroleum and natural gas	CNOOC	China
29	1999	2 539	100	Poco Petroleum	Canada	Crude petroleum and natural gas	Burlington Resources	United States
30	2005	2 448	100	Spinnaker Exploration	United States	Crude petroleum and natural gas	Norsk Hydro	Norway
31	1996	2 432	100	Magma Copper	United States	Copper	BHP	Australia
32	2004	2 338	100	Tom Brown	United States	Crude petroleum and natural gas	EnCana	Canada
33	2001	2 295	100	Homestake Mining	United States	Gold	Barrick Gold	Canada
34	2005	2 284	100	Precision Drilling Corp.	Canada	Drilling oil and gas wells	Weatherford International	United States
35	1999	2 200	100	Asarco Inc	United States	Miscellaneous metal ores, nec	Grupo México	Mexico
36	2002	2 215	100	Normandy Mining	Australia	Gold	Newmont Mining	United States
37	1996	2 100	100	Hemlo Gold (Noranda)	Canada	Gold	Battle Mountain Gold Co	United States
38	2000	2 090	100	North Ltd.	Australia	Gold	Rio Tinto	United Kingdom
39	2003	2 057	100	MIM Holdings	Australia	Bituminous coal and lignite surface mining	Xstrata	Switzerland
40	2006	2 057	100	BlackRock Ventures	Canada	Crude petroleum and natural gas	Royal Dutch Shell	United Kingdom
41	2001	2 025	100	Canadian Hunter Exploration	Canada	Crude petroleum and natural gas	Burlington Resources	United States
42	2002	2 006	100	E ON AG	Germany	Crude petroleum and natural gas	Petro-Canada	Canada
43	2005	2 000	100	EnCana	Canada	Crude petroleum and natural gas	Statoil	Norway
44	2005	2 000	100	Nelson Resources	Canada	Crude petroleum and natural gas	Lukoil	Russian Federation
45	2006	1 956	100	Nations Energy	Canada	Crude petroleum and natural gas	CITIC Group	China
46	1988	1 952	21.3	BP Amoco	United Kingdom	Crude petroleum and natural gas	KIO (Kuwait)	Kuwait
47	1995	1 844	100	Maxus Energy	United States	Crude petroleum and natural gas	YPF SA	Argentina
48	2005	1 800	100	Unocal Corp	United States	Crude petroleum and natural gas	Pogo Producing Co.	United States
49	2003	1 766	35	Egyptian LNG of Edison	Italy	Natural gas liquids	Petronas	Malaysia
50	2006	1 712	33.3	Carbones del Cerrejón (Glencore)	Switzerland	Bituminous coal and lignite surface mining	Xstrata	Switzerland

Source: UNCTAD, cross-border M&A database, and data from the Raw Materials Group.

<sup>a</sup> Includes primary production of aluminium.

Annex table A.IV.5. Top 25 metal mining companies, 1995

Rank <sup>a</sup>	Company name	Country	State ownership (%)	Share of the value of world production (%)	Cumulative (%)
1	Anglo American	South Africa	-	5.0	5.0
2	RTZ Corporation	United Kingdom	-	4.4	9.3
3	Broken Hill	Australia	-	2.5	15.0
4	Codelco	Chile	100	2.2	17.2
5	CVRD	Brazil	76	2.1	19.3
6	Norilsk Nickel	Russian Federation	49	1.8	21.1
7	Gencor	South Africa	-	1.5	22.6
8	Phelps Dodge	United States	-	1.3	23.9
9	Gold Fields	South Africa	-	1.2	25.1
10	Freeport McMoran	United States	-	1.2	26.3
11	Asarco	United States	-	1.1	27.4
12	Noranda	Canada	-	1.1	28.5
13	Barrick Gold	Canada	-	1.0	29.6
14	Inco	Canada	-	1.0	30.6
15	Cyprus Amax Minerals	United States	-	1.0	31.6
16	WMC	Australia	-	1.0	32.6
17	Placer Dome	Canada	-	0.9	33.5
18	KGHM Polska Miedz	Poland	100	0.8	34.3
19	Ashton Mining	Australia	47	0.8	35.1
20	Grupo México	Mexico	-	0.7	36.5
21	Magma Copper	United States	-	0.6	37.7
22	Homestake Mining	United States	-	0.6	38.3
23	Newmont Mining	United States	-	0.6	38.9
24	Normandy Poseidon	Australia	-	0.6	39.5
25	Bureau de Recherches et de Participations Minières Morocco		100	0.6	40.1

Source: UNCTAD, based on data from the Raw Materials Group.

<sup>a</sup> The ranking is based on total production and includes diamond production.



Annex table A.IV.6. Top 10 producers of selected minerals, 2005

Iron ore	Home country	Total production (Mt)	Foreign production (Mt)	Share of foreign production (%)	Zinc	Home country	Total production (Mt)	Foreign production (Mt)	Share of foreign production (%)
CVRD	Brazil	241	-	-	Teck Cominco	Canada	658	654	99.5
Rio Tinto	United Kingdom	122	122	100.0	Zinifex	Australia	590	-	-
BHP Billiton	Australia	112	15	13.3	Glencore	Switzerland	569	569	100.0
National Mineral Development Corp	India	48	-	-	Vedanta	United Kingdom	460	460	100.0
Cleveland Cliffs	United States	32	6	17.1	Falconbridge	Canada	454	62	13.7
Anglo American	United Kingdom	31	31	100.0	Anglo American	United Kingdom	394	394	100.0
Mitsui & Co	Japan	27	27	100.0	Xstrata	Switzerland	362	362	100.0
LKAB	Sweden	23	-	-	Boliden	Sweden	310	196	63.3
US Steel	United States	20	-	-	Volcan	Peru	292	-	-
Smart Group	Ukraine	13	-	-	Industrias Peñoles	Mexico	200	-	-

  

Copper	Home country	Total production (kt)	Foreign production (kt)	Share of foreign production (%)	Gold	Home country	Total production (Mt)	Foreign production (Mt)	Share of foreign production (%)
Codelco	Chile	1 846	-	-	Newmont	United States	208	131	63.0
BHP Billiton	Australia	1 275	1 064	83.5	Anglogold Ashanti	South Africa	194	110	56.7
Phelps Dodge	United States	1 009	392	38.8	Barrick	Canada	168	156	92.6
Grupo Mexico	Mexico	863	524	60.7	Gold Fields	South Africa	140	55	39.3
Rio Tinto	United Kingdom	800	800	100.0	Placer Dome	Canada	120	102	85.0
Anglo American	United Kingdom	663	663	100.0	Freeport McMoran	United States	87	87	100.0
Freeport McMoran	United States	660	660	100.0	Harmony	South Africa	79	7	8.9
KGHM	Poland	560	-	-	Navoi Mining	Uzbekistan	60	-	-
Norilsk Nickel	Russian Fed.	464	-	-	Buenaventura	Peru	55	-	-
Falconbridge	Canada	462	372	80.5	Rio Tinto	United Kingdom	51	51	100.0

  

Nickel	Home country	Total production (kt)	Foreign production (kt)	Share of foreign production (%)
Norilsk Nickel	Russian Federation	241	-	-
Inco	Canada	191	56	29.3
BHP Billiton	Australia	153	53	34.6
Falconbridge	Canada	80	29	36.1
Eramet-SLN	France	60	60	100.0
Cubaniquel	Cuba	56	-	-
Anatam	Indonesia	55	-	-
Anglo American	United Kingdom	45	45	100.0
Lionore	Canada	29	29	100.0
Glencore	Switzerland	28	28	100.0

Source: UNCTAD, based on data from the Raw Materials Group.