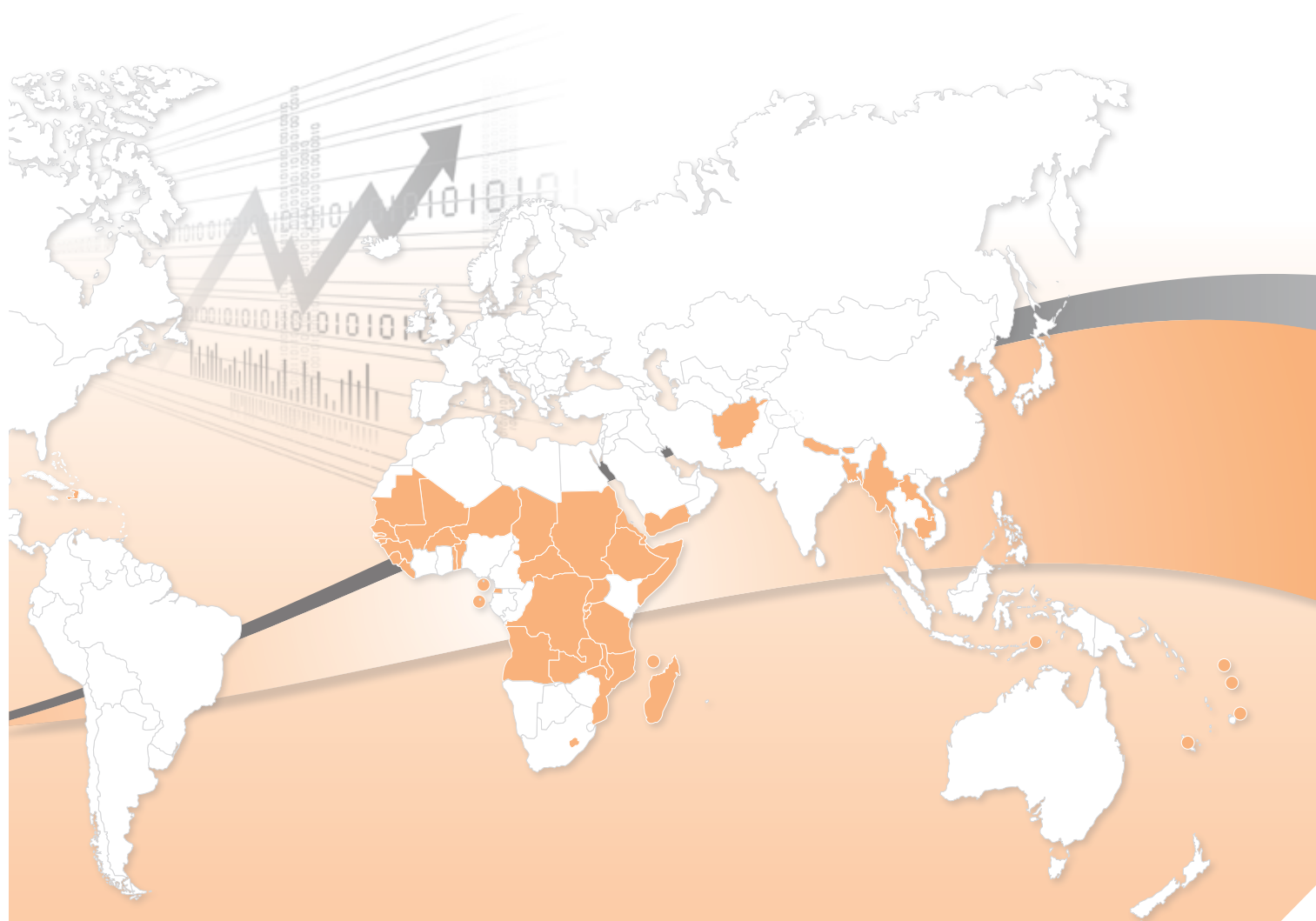


Foreign Direct Investment in LDCs: Lessons Learned from the Decade 2001–2010 and the Way Forward



UNITED NATIONS
New York and Geneva, 2011

PLUS
Investment Profiles

NOTE

As the focal point in the United Nations system for investment and enterprise development, and building on over 30 years of experience in these areas, UNCTAD, through its Division on Investment and Enterprise (DIAE), promotes understanding of key issues, particularly matters related to foreign direct investment (FDI). DIAE also assists developing countries in attracting and benefiting from FDI, and in building their productive capacities and international competitiveness. The emphasis is on an integrated policy approach to investment, technical capacity-building and enterprise development.

The terms country/economy as used in this investment country profile also refer, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgment about the stage of development reached by a particular country or area in the development process. The major country groupings used in this investment country profile follow the classification of the United Nations Statistical Office. These are:

Developed countries: the member countries of the Organization for Economic Cooperation and Development (OECD) (other than Chile, Mexico, the Republic of Korea and Turkey), plus the new European Union member countries which are not OECD members (Bulgaria, Cyprus, Latvia, Lithuania, Malta and Romania), plus Andorra, Liechtenstein, Monaco and San Marino.

Transition economies: South-East Europe and the Commonwealth of Independent States.

Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong, China; Macao, China; and Taiwan Province of China.

Reference to companies and their activities should not be construed as an endorsement by UNCTAD of those companies or their activities.

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The following symbols have been used in the tables:

- Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;
- A dash (–) indicates that the item is equal to zero or its value is negligible;
- A blank in a table indicates that the item is not applicable, unless otherwise indicated;
- A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;
- Use of an en dash (–) between dates representing years, e.g., 1994–1995, signifies the full period involved, including the beginning and end years;
- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated;
- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

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

The material contained in this study may be freely quoted with appropriate acknowledgement.

PREFACE

Ten years ago, the world community adopted the Brussels Declaration and the Programme of Action for the Least Developed Countries (LDCs), providing a framework to accelerate economic growth and achieve sustainable development in LDCs. Yet, despite the fact that some of them enjoyed the world's highest and most sustained growth rates and they have development potential in general, more than half of their population still lives in absolute poverty. Their economic hardships are being compounded by the recent economic and financial crisis, increasing food and energy insecurity and climate variability.


UNCTAD has made comprehensive proposals for a new international development architecture for LDCs. The paradigm shift involves a more pro-active approach to developing productive capacities, which will require a better balance between markets and the State, and places production and employment at the heart of efforts to reduce poverty. This productive capacity approach gives greater emphasis to the promotion of investment, both domestic and foreign, while using aid to end, rather than reinforce, aid dependence.

Foreign direct investment (FDI) has played an important role in LDCs in the last decade, as it was a major contributor to the group's capital formation. FDI contributed towards promoting pro-poor growth and sustainable development, and reducing social and income disparities. However, the concentration of FDI in enclaves of export-oriented primary production with limited employment, technological and productivity linkages remains the main challenge in most LDCs.

The present report by UNCTAD, prepared on the eve of the Fourth United Nations Conference on the Least Developed Countries, aims to give readers a broad overview of the FDI trends in LDCs over the past decade, focusing on the challenges LDCs face in attracting and benefitting from FDI for developing their productive capacities and on what can be done to improve the situation in the light of our longstanding work on FDI at UNCTAD. This report provides useful analysis and insights for all stakeholders, and will contribute to designing new measures and strategies for achieving sustainable development in the LDCs.

The report was prepared by Masataka Fujita, Quentin Dupriez and Richard Bolwijn under the direction of James Zhan. Inputs were received from Tserenpuntsag Batbold, Astrit Sulstarova, Elisabeth Tuerk and Lorenzo Tosini. Significant comments were received from Padma Mallampally. Bradley Boicourt and Lizanne Martinez provided statistical assistance. Elisabeth Anodeau-Mareschal and Katia Vieu provided administrative support. It was desktop-published by Teresita Ventura.

Geneva, April 2011



Supachai Panitchpakdi
Secretary-General of UNCTAD

DEFINITION OF LEAST DEVELOPED COUNTRIES

Forty-eight countries are currently designated by the United Nations as “least developed countries” (LDCs). These are: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, the Central African Republic, Chad, the Comoros, the Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, the Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, the Lao People’s Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, the Solomon Islands, Somalia, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, the United Republic of Tanzania, Vanuatu, Yemen and Zambia. The list of LDCs is reviewed every three years by the Economic and Social Council of the United Nations, in the light of recommendations by the Committee for Development Policy.

The criteria underlying the current list of LDCs are:

- (a) A low-income criterion, as measured by the gross national income (GNI) per capita;
- (b) A weak human assets criterion, as measured by a composite index (the Human Assets Index) based on indicators of (i) nutrition (per capita calorie intake as a percentage of the relevant requirement); (ii) health (child mortality rate); (iii) school enrolment (secondary school enrolment ratio); and (iv) literacy (adult literacy rate); and
- (c) An economic vulnerability criterion, as measured by a composite index (the Economic Vulnerability Index) based on indicators of (i) instability in agricultural production; (ii) instability in exports of goods and services; (iii) the economic importance of non-traditional activities (share of manufacturing and modern services in GDP); (iv) economic concentration (UNCTAD’s merchandise export concentration index); and (v) economic smallness (population in logarithm).¹

Different thresholds are used for addition to, and graduation from, the list of LDCs. A country qualifies for addition to the list if it meets inclusion thresholds on all three criteria, and if its population does not exceed 75 million. A country qualifies for graduation from LDC status if it meets graduation thresholds under at least two of the three criteria in at least two consecutive triennial reviews of the list.

At the time of the 2009 triennial review of the list of LDCs, the low-income threshold for addition to the list was a GNI per capita of \$905, and the threshold for graduation was \$1,086.

Source: UNCTAD, *The Least Developed Countries Report 2010* (New York and Geneva: United Nations), United Nations publication, sales no. E.10.II.D.5.

^a As a supplement to data on the instability of agricultural production, the percentage of population displaced by natural disasters has been added to these five components, thereby creating a modified Economic Vulnerability Index.

ABBREVIATIONS

ABB	Asian Development Bank
AGOA	African Growth and Opportunity Act (United States of America)
BIT	bilateral investment treaty
CREFAA	Convention on the Recognition and Enforcement of Foreign Arbitral Award
CSR	corporate social responsibility
DTT	double taxation treaty
EBA	everything but arms
EU	European Union
FDI	foreign direct investment
FTA	free trade agreement
GATS	General Agreement on Trade in Services (WTO Agreement)
GCC	Gulf Cooperation Council
GDP	gross domestic product
GFCF	gross fixed capital formation
GMS	Greater Mekong Subregion
ICSID	International Centre for Settlement of Investment Disputes
IIA	international investment agreement
IPA	investment promotion agency
IPR	intellectual property rights
LDC	least developed country
UNLDC–IV	Fourth United Nations Conference on the Least Developed Countries
M&A	merger and acquisition
MIGA	Multilateral Investment Guarantee Agency
NEPAD	New Partnership for Africa’s Development
ODA	official development assistance
PPP	public–private partnership
SADC	Southern African Development Community
SME	small and medium-sized enterprise
TNC	transnational corporation
TRIMS	Agreement on Trade-Related Investment Measures (WTO Agreement)
TRIPS	Agreement on Trade-Related Aspects of Intellectual Property Rights (WTO Agreement)
ult.	ultimate
UNFCCC	United Nations Framework Convention on Climate Change
WAIPA	World Association of Investment Promotion Agencies
WTO	World Trade Organization

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INTRODUCTION

Some 850 million people, or 12 per cent of the world's population, live in the 48 least developed countries (LDCs). These countries are the world's poorest, with per capita GDP under \$1,086, and with low levels of capital, human assets, exports and technological development.

The Programme of Action of the Least Developed Countries for the Decade 2001-2010 adopted at the Third United Nations Conference of the Least Developed Countries in 2001 in Brussels stated that foreign direct investment (FDI) was an important source of capital formation, know-how, employment generation and trade opportunities for LDCs and called for accelerating FDI inflows into these countries. Since 2001, both LDC governments and their development partners have indeed pursued proactive FDI promotion policies. Although there was an abrupt interruption of the secular trend in 2009, FDI flows to LDCs grew at an annual rate of 15 per cent during 2001-2010 as a whole to reach an estimated \$24 billion by 2010, compared with \$7.1 billion in 2001, and their share in global FDI flows rose from 0.9 per cent to over 2 per cent.

The Brussels Declaration contained 30 international development goals for LDCs, including the attainment of an investment to GDP ratio of 25 per cent and an annual GDP growth rate of at least 7 per cent in order to achieve sustainable development and poverty reduction in LDCs. The Brussels goal of 7 per cent growth is being achieved by LDCs as a group and by 15 LDCs individually (UNCTAD, 2010, p 5).¹ However this improved performance has been the result of an exceptional boom in international commodity prices and was not broad-based across LDCs. Furthermore, their per capita GDP growth is modest and is lagging behind that of other developing countries. Indeed 11 LDCs even saw their per capita income decline (UNCTAD, 2010, p 5).²

Moreover, today's LDC level of total investment at about 20 per cent of GDP falls short of the Brussels Plan of Action (BPoA) target to support the sustained growth needed for development and poverty reduction. At the same time, the savings of LDCs, excluding oil exporters, have remained at the level of 10 per cent of GDP (UNCTAD, 2010, p IV). If higher saving oil exporters are excluded, the external resource gap of LDCs increased from 9 per cent of GDP in 2001 to 14 per cent in 2008 (UNCTAD, 2010, p 10). Therefore, the role of FDI remains critical for financing investment in LDCs. FDI, moreover, has the potential for providing a package of resources, including technology and management know-how, in addition to capital, that could be of particular benefit to LDCs.

This study is divided into two parts. The first part deals with the analysis of the trends in FDI flows and stock in LDCs as well as policy developments concerning FDI at the national and international levels over the last decade, in particular since BPoA was adopted at the third conference of the LDCs. By detailing FDI trends by industry and country of origin, and by mode of entry, and examining the impacts of FDI on LDC economies since the last conference, the study draws some major observations and highlights some shortcomings from the past decade (2001-2010). A plan of action to increase FDI and enhance its development impact in the next decade is suggested. It proposes concrete steps to address the shortcomings of the past decade and recommends new actions for implementation by LDC Governments, development partners and the private sector. The second part presents 48 individual country profiles that provide comprehensive data and information on FDI in a concise manner for the use of policymakers, academics and investors.

PART ONE:
Trends, issues and
a plan of action

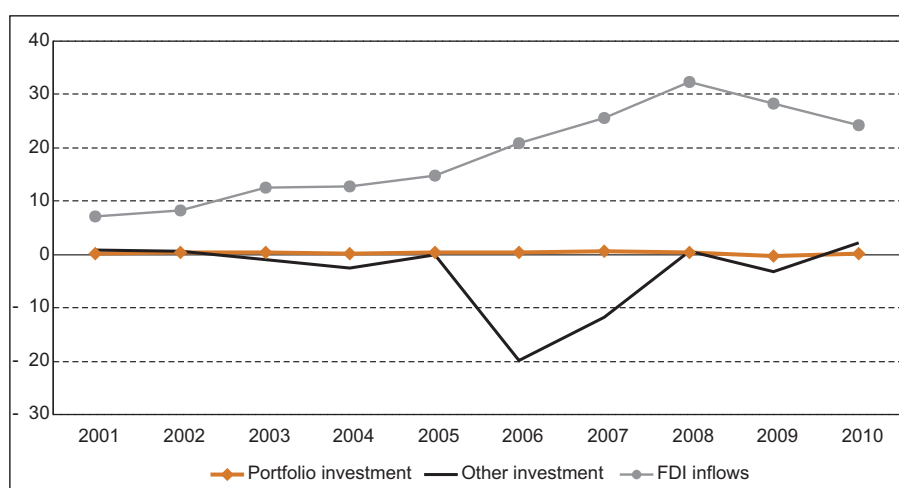
I. FDI TRENDS IN LDCs, 2001–2010

1. Trends in FDI

a. The importance of FDI

In the past decade (2001–2010) FDI inflows have been the most important external private capital flows for LDCs, exceeding foreign portfolio and other investments combined (figure I.1). While they still remain below the level of total official development assistance (ODA) flows, they have been larger than bilateral ODA (that is, ODA excluding ODA from multilateral organizations) from 2006 (figure I.2). In the period 1990-2009, in 13 LDCs FDI increased while bilateral ODA decreased.

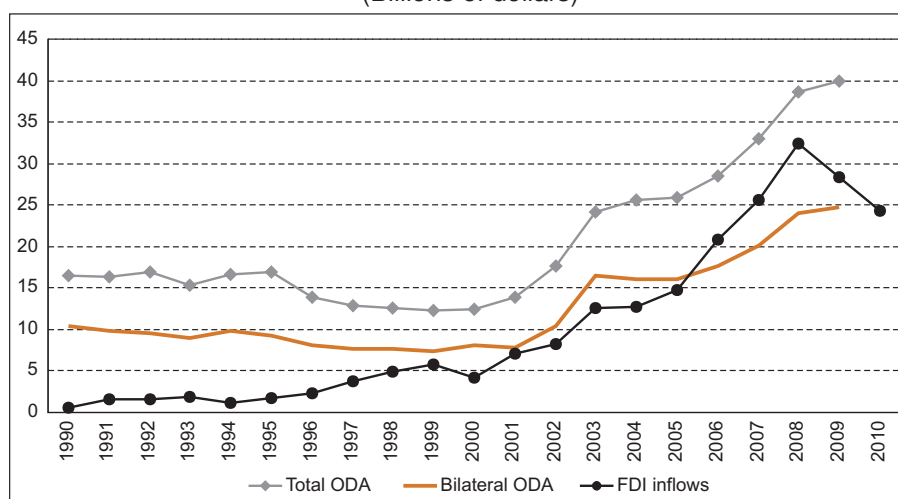
Figure I.1. Private capital flows to LDCs, 2001–2010
(Billions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics) (for FDI inflows) and IMF (for portfolio and other investments).

Note: Data for 2010 are estimates. Other investment includes mainly bank lending.

Figure I.2. FDI inflows and ODA flows to LDCs, 1990–2010
(Billions of dollars)

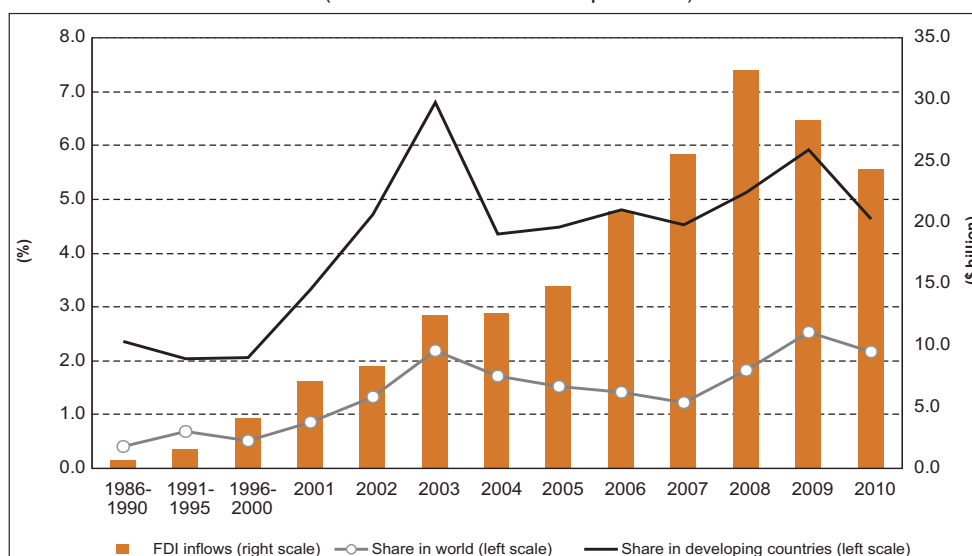


Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics) (for FDI inflows) and OECD (for ODA flows).

Note: FDI data for 2010 are estimates.

FDI inflows to LDCs, at an estimated \$24 billion in 2010, account for a tiny portion of both global FDI and FDI inflows to the developing world (at 2 per cent and 5 per cent respectively in 2010) (figure I.3). Despite the relatively modest flows they are a major contributor to capital formation in LDCs because of their higher share in LDCs' total investment. This contribution of FDI to LDCs' capital formation has increased in the first decade of the twenty-first century. While FDI flows were equivalent to only 20 per cent of gross fixed capital formation (GFCF) at the start of the decade, they reached 28 per cent in 2008, though they declined in the last two years (2009-2010) (figure I.4). They are much higher in the case of African LDCs, as well as some individual countries (Angola 63 per cent, Madagascar 65 per cent, Niger 43 per cent).

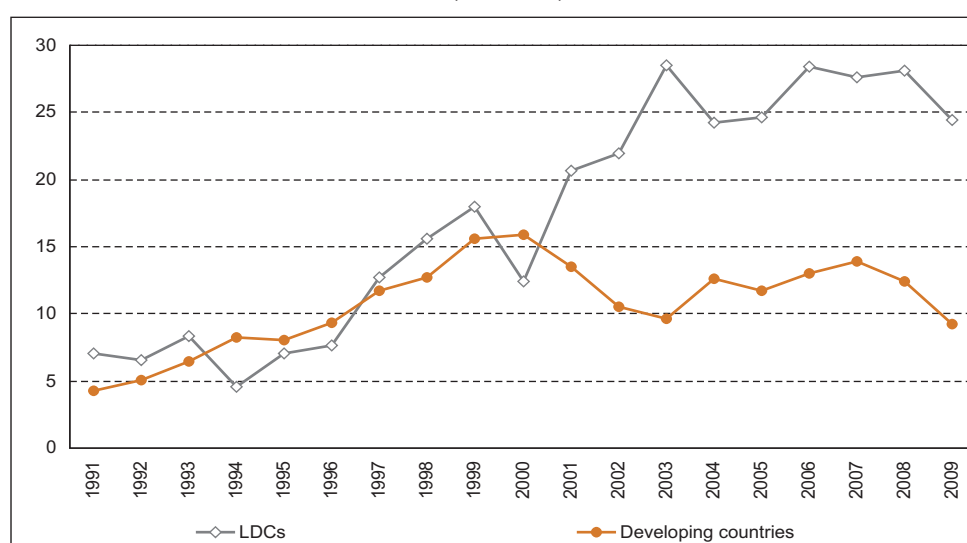
Figure I.3. FDI inflows to the LDCs and their share in world inflows and developing-country inflows, 1986–2010
(Billions of dollars and per cent)



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

Note: Data for 2010 are estimates.

Figure I.4. FDI inflows as a percentage of gross fixed capital formation in LDCs and developing countries, 1991–2010
(Per cent)

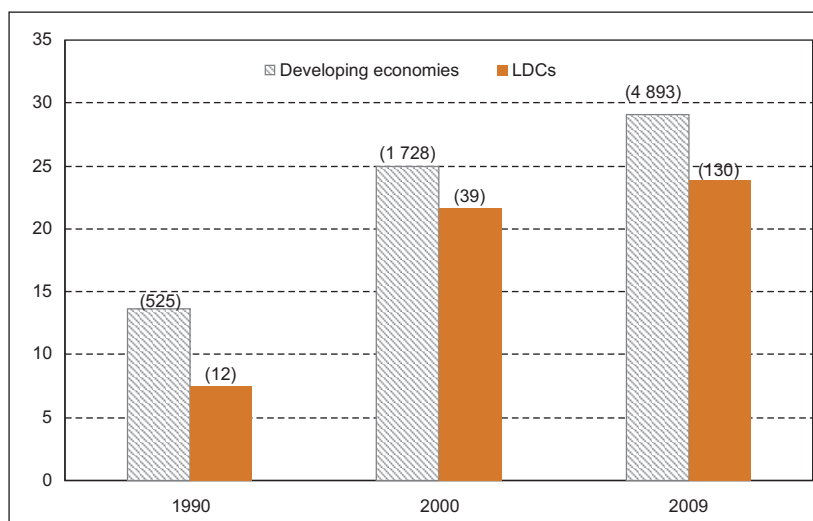


Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Note: Data for 2010 are estimates.

Attracting FDI is one of the key strategies of LDCs in achieving the 7 per cent economic growth target put forward by the BPoA. The pace of FDI flows to LDCs grew spectacularly until 2008 on the back of host-country economic reforms, following the relatively slow progress in the 1990s (figure I.3). However, after the economic and financial crisis, flows began to decline despite rising commodity prices and the participation of new investors from within the developing world. The stock of inward FDI, on the contrary has risen continuously throughout the period, attaining \$154 billion in 2010 (annex table 2), as well as in terms of GDP (figure I.5).

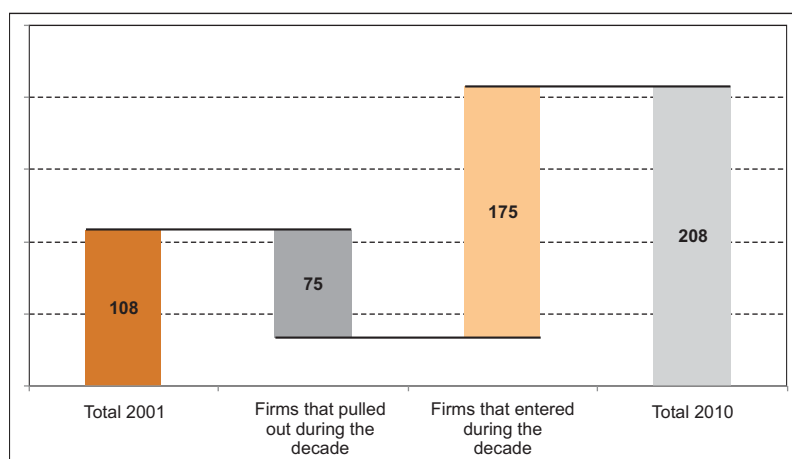
Figure I.5. FDI stock in LDCs as a percentage of GDP, 1990–2009
(Per cent and billions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).
Note: Figures in brackets refer to the value of inward stock in billion dollars.

FDI does play an important role in LDCs and this importance has grown over the past decade, as evidenced by the expanding presence of the largest transnational corporations (TNCs) such as the Fortune 500 companies in LDCs which doubled their presence in the past decade (table I.1 and figure I.6). Impressive was the rise of presence of these global TNCs that invested in Mozambique, Malawi, Bangladesh and Uganda. However, some of these TNCs pulled out from LDCs – equivalent to disappearance of 75 affiliates from LDCs during the past decade (figure I.6), showing another aspect of FDI in LDCs that is also often unsustainable and footloose. Nevertheless, over this decade, these global TNCs newly established 175 affiliates in LDCs, contributing to a rise of their presence (figure I.6).

Figure I.6. Presence of Fortune Global 500 firms in 48 LDCs, variation between 2001 and 2010



Source: UNCTAD, based on table I.1 of this study. Based on movements in and out of individual countries, not LDCs as a group.

During the last decade, FDI inflows have risen in LDCs across all regions (figure I.7). The decline in flows, as a consequence of the global economic and financial crisis, by 12 per cent in 2009 to \$28 billion and again in 2010 by 14 per cent to \$24 billion, was felt most in Asian LDCs, where FDI inflows were nearly halved.

Today’s level of total investment at 20 per cent of GDP, although higher than the 17 per cent that prevailed in the 1990s, falls short of the BPoA target and is insufficient to support the sustained growth needed for development and poverty reduction. The decline in FDI inflows to LDCs in

Table I.1. Presence of Fortune Global 500 firms in LDCs, 2001 and 2010

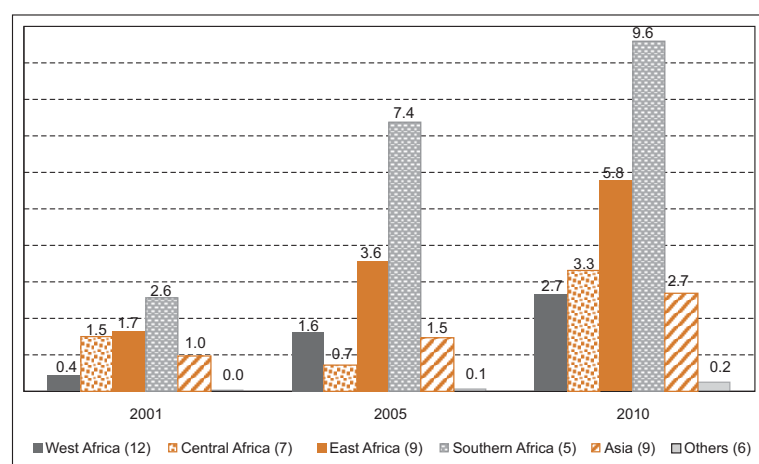
Economy	2001	No	2010	No
Afghanistan	None.	0	Wells Fargo, ABB, Royal Dutch Shell, Siemens	4
Angola	ABB, Chevron, Imperial Chemical Industries, Johnson & Johnson, Phillips Petroleum, Pfizer, Texaco, Total Fina Elf, Toyota Tsusho, Suez, Sodexho Alliance	11	A.P. Moller-Marsk, Total, BP, Banco Santander, Royal Dutch Shell, HSBC, ABB, Akzo Nobel, Bouygues, Deutsche Post, Nestlé, Sodexo, Sumitomo Corporation, Vinci	14
Bangladesh	Akzo Nobel, BASF, GlaxoSmithKline, Nestlé, Nippon Express, Pfizer, Unilever Roche Group	7	Unilever, Merck, GlaxoSmithKline, American Express, BASF, Siemens, Ricoh, Bank of Nova Scotia, Marubeni Corporation, Mitsubishi, Mitsui, Nippon Express, Novartis, State Bank of India	14
Benin	Bouygues, Groupe Pinault-Printemps, Barclays	3	A.P. Moller-Marsk, Deutsche Post, Royal Dutch Shell, Veolia Environnement	4
Burkina Faso	Groupe Pinault-Printemps	1	Imperial Tobacco, A.P. Moller-Marsk, Veolia Environnement	3
Burundi	Citigroup	1	A.P. Moller-Marsk	1
Cambodia	Sumitomo, Toyota Tsusho	2	British American Tobacco, Suzuki Motors, Alcatel-Lucent, Mitsui, Deutsche Post, Toyota Tsusho	6
Central African Rep.	Bouygues, Fortis, Groupe Pinault-Printemps	3	Allianz	1
Chad	Groupe Pinault-Printemps	1	None.	0
Congo, Dem. Rep. of	BNP Paribas, Total Fina Elf, Unilever	3	British American Tobacco, Eni, BNP Paribas, Fiat	4
Djibouti	BNP Paribas	1	China State Construction Engineering Corporation, Total	2
Equatorial Guinea	Exxon Mobil	1	Schlumberger, Noble Energy, Bouygues, Exxon Mobil	4
Eritrea	None.	0	A.P. Moller-Marsk	1
Ethiopia	BASF, Bayer, E.I. du Pont de Nemours, Mitsubishi	4	Royal Dutch Shell, ABB, Siemens, BASF, Mitsui	5
Gambia	Groupe Pinault-Printemps	1	ABB	1
Guinea	Crédit Lyonnais, Groupe Pinault-Printemps, Nestlé	3	Rio Tinto, Holcim, Nestlé, A.P. Moller-Marsk, BNP Paribas	5
Haiti	None.	0	Chevron Corporation, Verizon Communications, Nestlé, Deutsche Post	4
Kiribati	None.	0	Australia And New Zealand Banking Group Limited	1
Lao People's Dem. Rep.	None.	0	Allianz, Deutsche Post, Hochtief, Royal Dutch Shell, Sodexo	5
Lesotho	None.	0	Vodafone Group	1
Liberia	Marubeni, Mitsui, Nissho Iwai, Mitsubishi, Nissan	5	Mitsui, A.P. Moller-Marsk, BP, Sumitomo	4
Madagascar	Aventis, Crédit Lyonnais, Société Générale, Groupe Pinault-Printemps	4	Imperial Tobacco, Sanofi-Aventis, Royal Dutch Shell, BNP Paribas, A.P. Moller-Marsk, Bouygues, Rio Tinto, Société Lafarge	8
Malawi	None.	0	Metro, Unilever, A.P. Moller - Marsk, BASF, Bayer, Compass Group, Deutsche Post, J.P. Morgan Chase, Société Lafarge	9
Mali	Bouygues, Groupe Pinault-Printemps, BHP	3	Allianz, Michelin, BNP Paribas, Cie Financiere Participations Roullier, Royal Dutch Shell, Veolia Environnement	6
Mauritania	Anglo American, Total Fina Elf	2	ABB, A.P. Moller - Marsk, Total, Vivendi	4
Mozambique	Pfizer	1	A.P. Moller-Marsk, Alcatel-Lucent, Bayer, Bt Group, Maruha Nichiro Holdings, Mitsubishi, Randstad Holding, Rio Tinto, Siemens, Total, Vattenfall, Vodafone Group	12
Myanmar	Sumitomo, Mitsui, Toyota Tsusho, Suzuki, Tomen	5	Bayer, Lufthansa, Marubeni-Itochu, Mitsubishi, Posco, Siemens, Suzuki Motors, Toyota Tsusho, Wilmar	9
Nepal	Aventis, Mitsui Fudosan	2	Sanofi-Aventis, Unilever, A.P. Moller-Marsk, American Express, Mitsui	5
Niger	Groupe Pinault-Printemps	1	A.P. Moller-Marsk, Total	2
Rwanda	Unilever, Royal Dutch Shell	2	A.P. Moller-Marsk, Reliance Industries	2
Samoa	British American Tobacco, Mitsubishi	2	None.	0
Senegal	Aventis, Groupe Pinault-Printemps, Nestlé, Total Fina Elf, Bouygues, BNP Paribas, Crédit Lyonnais	7	ABB, Air France-KLM, Allianz, BNP Paribas, Citigroup, Eiffage, Michelin, Mitsubishi, Novartis, Royal Dutch Shell, Sanofi-Aventis, Siemens	12
Sierra Leone	Astrazeneca	1	Astrazeneca, A.P. Moller-Marsk	2
Solomon Islands	None.	0	Westpac Banking Corporation, Royal Dutch Shell, Sumitomo	3
Sudan	Daewoo	1	Royal Dutch Shell, Merck, A.P. Moller-Marsk	3
Togo	Groupe Pinault-Printemps	1	A.P. Moller-Marsk, Air France - KLM, Allianz	3

Table I.1. Presence of Fortune Global 500 firms in LDCs, 2001 and 2010 (concluded)

Economy	2001	No	2010	No
Uganda	Aventis, Astrazeneca, Barclays, British American Tobacco	4	ABB, Astrazeneca, Barclays, Bayer, Deutsche Post, Henkel, Kгаа, Henkel Polymer Company Limited, Société Lafarge, Toyota Tsusho, Unilever	11
United Rep. of Tanzania	Anglo American, Japan Tobacco, GlaxoSmithKline, Henkel, Matsushita Electric, Mitsubishi, Unilever	7	Barclays, Bayer, Citigroup, Deutsche Post, GlaxoSmithKline, Henkel, Kгаа, Mitsubishi, Pfizer, Reliance Industries Limited, Société Lafarge, Unilever, Vodafone Group	13
Vanuatu	AT&T, Barclays, BHP, BNP Paribas, Société Générale, Suez, Toyota Tsusho	7	Australia and New Zealand Banking Group Limited, Barclays, Conocophillips, Gdf Suez, Ge Capital Mortgage Insurance Corporation, Hsbc Holdings, Toyota Tsusho	7
Yemen	Astrazeneca, Occidental Petroleum, Total Fina Elf	3	Marubeni Corporation, Cie Gen De Geophysique-Veritas	2
Zambia	Anglo American, Astrazeneca, Eni, NEC, Pfizer, Barclays, Mitsubishi, Toyota Tsusho	8	Astrazeneca, Barclays, British American Tobacco, Chevron, Citigroup, Deutsche Post, Hitachi, Pfizer, T & D Colours & Commodities, Tata International Limited, Toyota Tsusho	11

Source: UNCTAD, based on investment profiles of this report and UNCTAD 2001.

Figure I.7. FDI inflows in LDCs by host subregion, 2001, 2005 and 2010 (Billions of dollars)



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

Note: East Africa includes Sudan. Others refer to 5 countries in Oceania and Haiti. Data for 2010 are estimates.

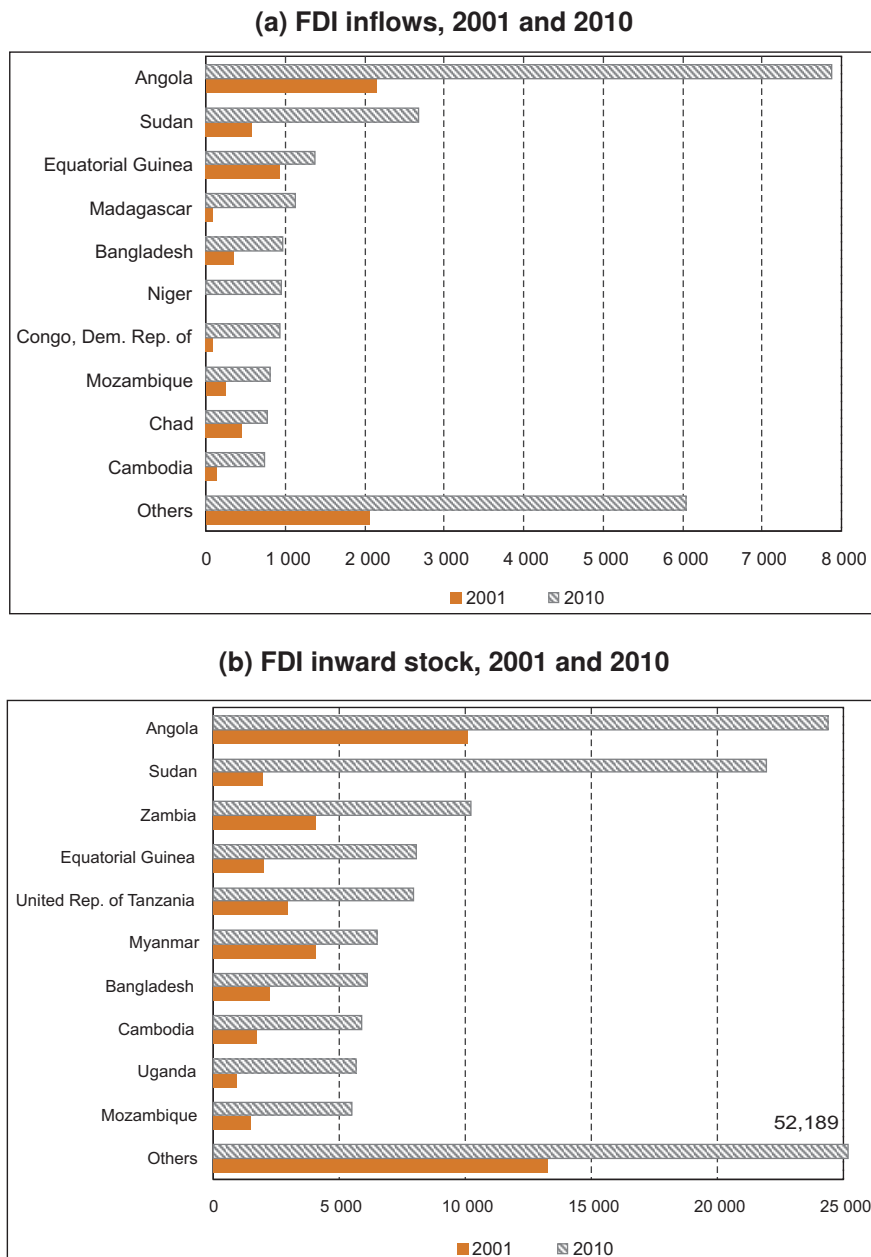
b. Geographic and sectoral distribution

The distribution of FDI flows among LDCs remains uneven. In recent years over 80 per cent of the flows went to resource-rich economies in Africa, while inflows have stagnated or even declined in such countries as Bhutan, Burkina Faso, Djibouti and Mauritania. The concentration in a limited number of resource-rich countries has risen over the past decade.

As shown in figure I.8, ten countries (Angola, Sudan, Equatorial Guinea, Zambia, United Republic of Tanzania, Myanmar, Cambodia, Bangladesh, Uganda and Mozambique in that order) had FDI stocks of more than \$5 billion as of 2010, accounting for two-thirds of the total inward stock in all LDCs. Four mostly natural resources-exporting countries – Angola, Equatorial Guinea, Sudan and Zambia – received over half of total FDI into LDCs. Country rankings in 2001 and 2010 point to the fact that FDI has largely targeted extraction industries such as oil and mineral resources.

2009-2010, due to the crisis was an abrupt interruption of the secular trend. The slow FDI recovery in LDCs, compared to other developing countries is a matter of grave concern as FDI is a major contributor to LDCs' capital formation. This is especially so in African LDCs, where the share of FDI flows in gross fixed capital formation was as high as 34-35 per cent in most of the past decade. Improving this situation as part of the effort to achieve sustainable poverty-reducing growth in LDCs is one of the pressing challenges facing the Fourth United Nations Conference on the Least Developed Countries (UNLDC-IV).

Figure I.8. FDI inflows and inward stock, top 10 host LDCs,^a 2001 and 2010
(Million of dollars)



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

^a Ranked on the basis of the magnitude of 2010 FDI.

Note: Data for 2010 are estimates.

While in Asian LDCs services industries such as telecommunications and electricity have attracted most foreign investments, in Africa extraction activities account for the lion's share of inflows to LDCs. Many large FDI projects are in the form of greenfield and expansion projects prospecting for reserves of base metals and oil (table I.2). Large services FDI projects (e.g. telecommunications) were mainly through mergers and acquisitions (M&As) (table I.3).

Although it showed a marginal rise in the past two decades, investment in the manufacturing sector in Africa has remained low, mainly because of a lack of political stability and availability of skilled workers. The domestic business environment in Africa has not been considered favourable for large scale investment in the manufacturing sector (UNCTAD, 2009). Also, the low performance

Table I.2. The 10 largest greenfield FDI projects in LDCs, announced in 2003–2010

Rank	Name of company	Estimated amount (\$ million)	Estimated number of jobs created	Year	Home country	Host country	Sector
1	Total	9 000	2 013	2009	France	Angola	Coal, oil and natural gas
2	Chevron Corporation	8 300	1 967	2004	United States	Angola	Coal, oil and natural gas
3	Ayr Logistics	5 500	1 267	2008	United States	Mozambique	Coal, oil and natural gas
4	Tullow Oil	5 000	1 119	2010	United Kingdom	Uganda	Coal, oil and natural gas
5	Woodside Petroleum	4 000	895	2003	Australia	Timor-Leste	Coal, oil and natural gas
6	Chevron Corporation	3 800	-	2008	United States	Angola	Coal, oil and natural gas
7	CITIC Group	3 535	3 000	2008	China	Angola	Real estate
8	Total	3 400	806	2003	France	Angola	Coal, oil and natural gas
8	ExxonMobil	3 400	806	2004	United States	Angola	Coal, oil and natural gas
9	Sumitomo Group	3 300	3 000	2007	Japan	Madagascar	Metals
10	ExxonMobil	3 000	839	2003	United States	Angola	Coal, oil and natural gas

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

Table I.3. The 10 largest cross-border M&A deals in LDCs, 1990–2010

Rank	Acquired company	Industry of the acquired company	Host country	Ultimate acquiring company	Ultimate home country	Value (\$ million)	Year
1	Devon Energy Corp.	Crude petroleum and natural gas	Equatorial Guinea ^a	GEPetrol	Equatorial Guinea	2 200	2008
2	Heritage Oil Ltd.	Crude petroleum and natural gas	Uganda	Tullow Oil PLC	United Kingdom	1 500	2010
3	MobiTel	Radiotelephone communications	Sudan	MTC Kuwait	Kuwait	1 332	2006
4	Block 32 Offshore	Crude petroleum and natural gas	Angola	Pride International Inc	United States	1 300	2010
5	CMS Energy Corp	Crude petroleum and natural gas	Equatorial Guinea	Marathon Oil Co	United States	993	2002
6	Bashair Telecom Co Ltd.	Telephone communications	Sudan	Investcom	Lebanon	806	2006
7	Greater Nile Petroleum Operating Co.	Crude petroleum and natural gas	Sudan	Oil & Natural Gas Corp	India	768	2003
8	DRC Resources Holdings Ltd.	Ferroalloy ores, except vanadium	Congo, Dem. Rep. of	Central African Mining & Expl	United Kingdom	732	2008
9	Spacetel Yemen	Radiotelephone communications	Yemen	Investcom	Lebanon	716	2006
10	Vanship Holdings Ltd.	Deep sea foreign transport	Liberia	Navios Maritime Holdings	Greece	587	2010

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

^a The ultimate host country is the United States.

of investors in the manufacturing sector was possibly due to gradual liberalization of trade in major markets which has eroded the preferential market access of LDCs; and the end of some agreements has created added uncertainty.

Some industries such as food, beverages and tobacco have been targeted by foreign investors. The business performance of a sample of TNC investments in non-oil and non-mineral extracting industries has been improved during the 2000s (UNIDO, 2007).³ In the services sector, relatively high investment has been seen in sectors such as transport, storage, communications, and hotels and restaurants – a number of which are labour-intensive industries (table I.4; annex tables 7, 8, 11 and 13). The nature of TNC involvement in the domestic-market-oriented tertiary industries is largely confined to marketing and sales and financial intermediation, where the scope of employment is relatively high for skilled workers and professionals and relatively less for unskilled workers.

**Table I.4. Industrial distribution of FDI flows in selected African LDCs, various years
(Per cent)**

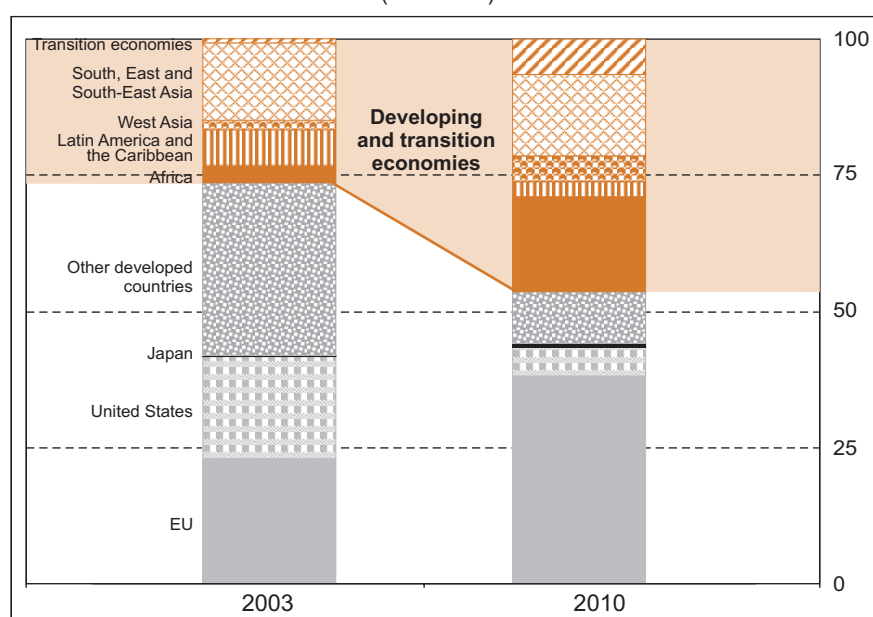
Sector/industry	Madagascar		Malawi		Mauritania		Mozambique		United Republic of Tanzania	
	2005	2009	2002	2004	2000	2006	2001	2009	2000	2005
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Primary	33.2	83.2	5.8	1.5	27.8	1.0	2.4	70.6	21.3	29.3
Agriculture, hunting, forestry and fishing	14.4	0.7	5.8	1.5	-	-	2.4	15.5	18.2	2.5
Mining, quarrying and petroleum	18.8	82.5	-	-	27.8	1.0	-	55.0	3.1	26.9
Secondary	- 6.9	6.6	- 114.6	76.2	-	-	76.0	9.4	20.5	13.5
Tertiary	52.2	10.2	212.4	21.0	-	-	21.7	20.1	58.2	57.1
Electricity, gas and water	7.5	0.0	-	-	-	-	0.5	-	-	10.3
Construction	8.0	0.6	-	-	-	-	4.1	- 0.2	5.5	0.5
Trade	23.6	1.2	598.3	5.1	-	-	-	1.8	27.2	24.3
Hotels and restaurants	0.7	3.3	-	-	-	-	1.1	2.7	-	-
Transport, storage and communications	- 1.3	1.6	- 444.9	14.6	-	-	-	14.4	23.9	21.3
Finance	12.8	3.0	59.0	1.3	-	-	-	1.1	1.4	0.7
Business activities	0.9	0.4	-	-	-	-	8.3	- 0.2	-	-
Public administration and defence	-	-	-	-	-	-	-	0.1	-	-
Health and social services	-	-	-	-	-	-	-	0.2	-	-
Community, social & personal service activities	-	-	-	-	-	-	7.7	0.2	0.2	-
Unspecified	21.6	0.0	- 3.7	1.3	72.2	99.0	-	- 0.0	- 0.0	0.0
Total (\$ million)	86	543	17	108	40	155	255	890	262	448

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

c. FDI by source country

European investors account for the largest share of FDI flows from developed countries to LDCs, with about 20-30 per cent of the world total (figure I.9). However, the past decade has seen substantial shifts in world FDI patterns due to the emergence of FDI from developing economies, which have become major players with respect to international investment, exports and technology flows, especially in LDCs

**Figure I.9. Regional distribution of FDI projects^a in LDCs, by source, 2003 and 2010
(Per cent)**



Source: UNCTAD cross-border M&A database and information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

^a Including both cross-border M&As and greenfield FDI projects.

Note: Other developed countries include non-EU European countries, Australia, New Zealand and Israel.

The share of FDI in LDCs originating from developing and transition economies during the past decade has increased significantly. Especially, investment from China, India, Malaysia and South Africa is on the rise in both relative and absolute terms. Chinese FDI flows to LDCs have increased from \$45 million in 2003 to \$981 million in 2008 (table I.5), reaching some 3 per cent of total FDI inflows to LDCs. Indian data suggest that most of their FDI in LDCs, amounting to about \$80 million in 2005 (most recent year for which data are available) was in Sudan. Some studies also show that Chinese and Indian firms have much in common in their African operations. TNCs from both countries have begun to play a significant role in facilitating mutually reinforcing links between trade and FDI in Africa (Broadman, 2008). One consequence of their presence is that inward FDI is engendering an increase in Africa's exports. Chinese and Indian businesses, by dint of their organizational structures, can achieve larger operations in Africa – and thus greater economies of scale and higher productivity – than their African counterparts (Broadman, 2008). They can thus export goods from Africa that are more diversified and higher up the value chain than can African firms. They are also integrating horizontally more extensively across Africa's own internal market – a critical objective for a continent comprising many landlocked countries with individual markets far below commercial scale. Chinese and Indian TNCs, increasingly in joint ventures with African firms, are fostering exports from Africa to a wider set of markets.

While the biggest Chinese investors are state-owned enterprises, Chinese private investors also have become increasingly active players in African LDCs. For most of the Asian LDCs as well, developing countries, in particular China, are increasingly becoming important investors (table I.6).

Although natural resource-based investments dominate Chinese and Indian investors' portfolios in Africa in *value*, developing-country investors in Africa are not exclusively involved in natural resources. Chinese and Indian TNCs in Africa are increasing their investments in other sectors and industries, such as telecommunications, financial services, food processing, manufacturing, infrastructure, back-office services, and tourism. Also, it is evident from the *number* of FDI projects that investment is beginning to diversify rapidly across sectors. In addition, investments from the Gulf Cooperation Council (GCC) countries in African LDCs have recently increased in industries such as telecoms, tourism, finance, infrastructure, mining, oil and gas and agriculture.

Table I.5. FDI outflows from China and India to LDCs, selected years
(Millions of dollars)

Destination region/ economy	China		India ^a	
	2003	2008	2001	2005
LDCs	45.4	980.7	11.7	75.5
Afghanistan	0.3	113.9	-	0.1
Angola	0.2	- 9.6	-	-
Bangladesh	1.4	4.5	1.1	1.1
Benin	2.1	14.6	-	-
Cambodia	22.0	204.6	-	-
Chad	-	9.5	-	-
Congo, Dem. Rep. of	0.1	24.0	-	-
Equatorial Guinea	0.5	- 4.9	-	-
Eritrea	-	- 0.5	-	-
Ethiopia	1.0	9.7	-	1.8
Gambia	0.0	-	-	-
Guinea	1.2	8.3	-	-
Lao People's Dem. Rep.	0.8	87.0	-	-
Lesotho	-	0.6	-	-
Liberia	0.4	2.6	-	-
Madagascar	0.7	61.2	-	-
Malawi	-	5.4	-	-
Mali	5.4	- 1.3	-	-
Mauritania	1.7	- 0.7	-	-
Mozambique	-	5.9	-	7.5
Myanmar	-	232.5	-	-
Nepal	-	0.0	10.6	0.8
Niger	-	- 0.0	-	0.0
Rwanda	-	12.9	-	-
Samoa	0.4	-	-	-
Senegal	0.7	3.6	-	1.0
Sierra Leone	-	11.4	-	-
Sudan	-	- 63.1	-	63.0
Togo	0.0	4.2	-	-
Uganda	1.0	- 6.7	-	-
United Republic of Tanzania	-	18.2	-	-
Vanuatu	-	-	-	0.2
Yemen	0.0	18.8	-	-
Zambia	5.5	214.0	-	-
Memorandum:				
Total world	2 854.7	55 907.2	3 027.0	2 043.1
Developed countries	211.4	2 787.2	720.0	989.3
Developing economies	2 604.6	52 054.8	535.4	1 039.4
South-East Europe and CIS	38.6	1 065.2	1 743.2	14.4

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

^a Data are on an approval basis.

With respect to FDI from China and India, new business case studies and firm-level survey data on the African operations of Chinese and Indian firms show that, due to inherent differences in ownership and other factors, Chinese and Indian firms generally perceive investment risks differently (Broadman, 2008). For instance, the average Chinese firm operating on the continent is a large state-owned enterprise and tends to enter new markets by building new facilities, is highly vertically integrated, rarely encourages the integration of its management and workers into the African socioeconomic fabric, conducts most of its sales in Africa with government entities, and exploits its ability to out-compete other bidders for government procurement contracts. The typical Indian firm tends to be in the private sector, enters African markets by acquiring established businesses, engages in vertical integration (but much less so than its Chinese counterpart), facilitates – indeed, sometimes encourages – the integration of management and workers into the African socioeconomic network (through informal ethnic networks or by participating in local political activities), and engages in large local sales with private entities rather than solely government agencies.

The LDCs have a lot to gain from exploiting the development prospects originating from increasing FDI in their economies by firms from developing and transition economies. LDCs can potentially attract more export-oriented FDI, taking advantage of preferential market access to developed country markets.

d. FDI by mode of investment

The bulk of FDI in LDCs is in the form of greenfield projects (figure I.10; annex tables 9-12). FDI via M&As is still limited, but their number has nearly doubled over the last decade (figure I.11; annex tables 5-8). In 2003, there were 123 greenfield FDI projects undertaken in LDCs, with an estimated value of \$35 billion, generating 45,330 jobs; by 2010 the number of recorded greenfield projects increased to 287, the value of the projects to \$38 billion and jobs generated to 67,393.⁴

Measured by the number of investment cases, overall, 40 per cent of the more than 1,400 recorded greenfield investment projects in LDCs during 2003–2010 were registered in the manufacturing and 45 per cent of them in the services sector (table I.7). This is reflected in the overall distribution of FDI by geography and sector: in particular, FDI in telecommunications is on the rise in African LDCs, on the other hand, FDI to Asian LDCs, is primarily in manufacturing or services such as electricity.

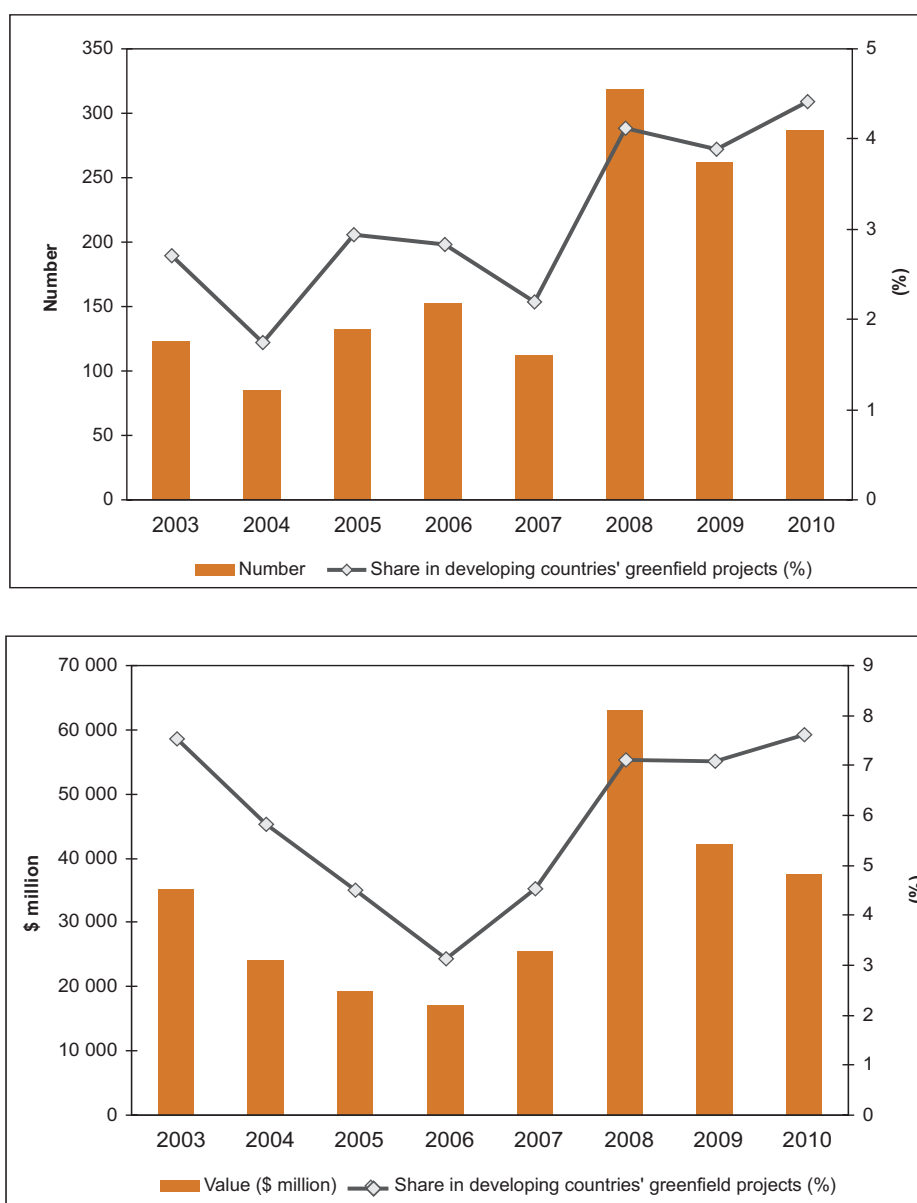
Table I.6. FDI from developing and transition economies to selected LDCs, various years

Recipient economy	Inflows		Inward stock	
	Period/year	Share in total FDI (%)	Year	Share in total FDI (%)
Bangladesh	1995-1997	20	1995	12
	2006-2008	55	2008	37
Cambodia	1995-1997	63	1995	77
	2006-2008	78	2008	76
Ethiopia	1995-1997	78	1995	77
	2002-2004	51	..	..
Lao People's Dem. Rep.	1995-1997	93	..	..
	2003-2005	42	2005	78
Madagascar	2002-2004	36	2002	27
	2007-2009	17	2009	18
Malawi	..	..	2000	29
	..	..	2004	33
Mozambique	2004-2006	82	..	..
	2007-2009	69	..	..
Myanmar	1995-1997	39	..	..
	2003-2005	59	2005	38
Nepal	1990-1992	43 ^a	1990	54 ^a
	1996-1998	65 ^a	1999	62 ^a
Uganda	..	..	1999	27
	..	..	2003	21
United Rep. of Tanzania	1999	48	1999	29
	2003-2005	44	2005	52
Vanuatu	1999	7	..	..
	2000-2002	19	..	..
Zambia	..	..	2001	20

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

^a Data are on an approval basis.

Figure I.10. Value and number of greenfield FDI projects in LDCs and their share in FDI projects of developing countries, 2003–2010
(Number, value in millions of dollars and per cent)



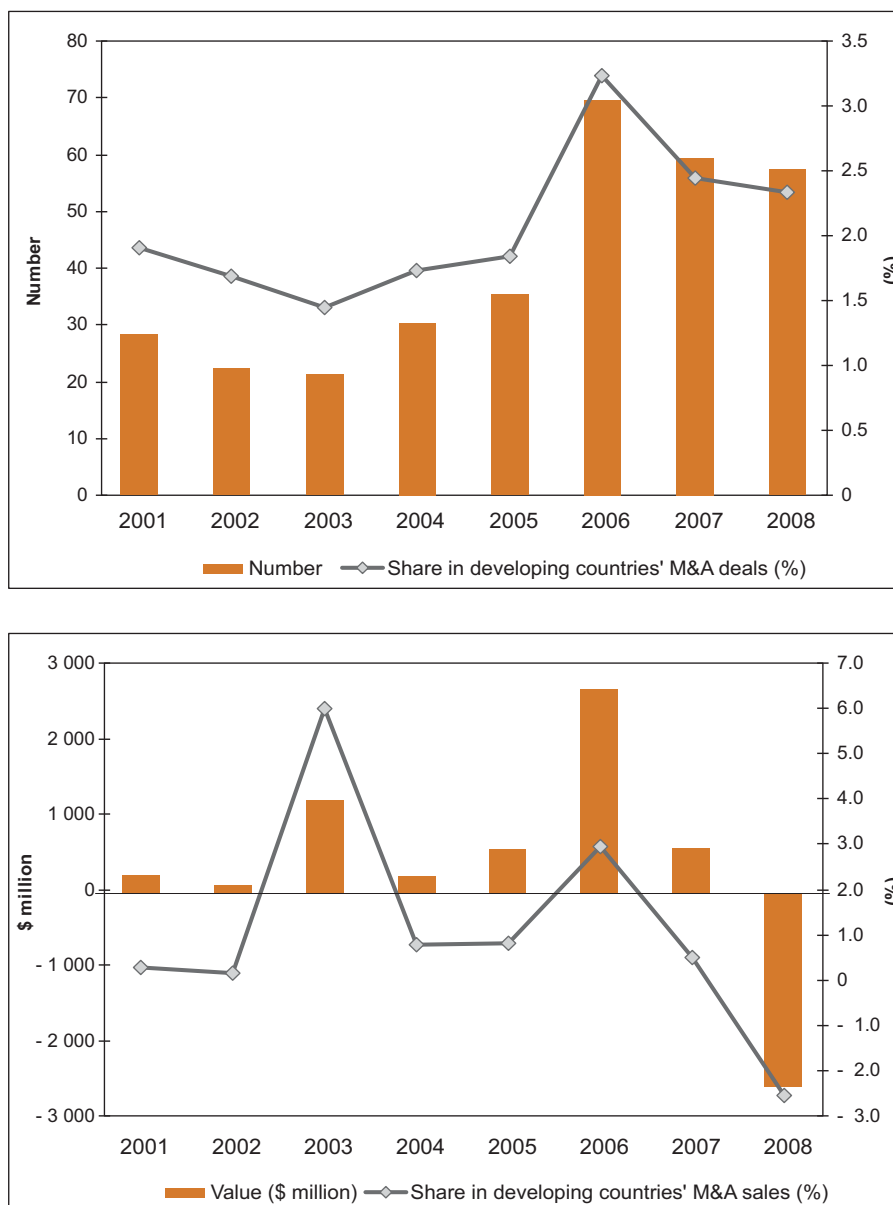
Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).
Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

2. Policy developments

Most LDCs have been making efforts to improve the investment environment over the years, through, for instance, reducing taxes, establishing an investment promotion agency (IPA) to better assist foreign investors and abolishing FDI-related restrictions. Some oil producing countries in Africa are also seeking to improve their policies to benefit more from FDI in the oil industry. Furthermore, increased attention has been paid by many LDCs to policy initiatives at the bilateral, regional and multilateral levels in order to enhance international cooperation and/or integration in matters relating to FDI.

Although Africa, which has 33 LDCs, is considered to be less volatile both economically and politically today compared to the 1990s, economic stability, political stability and physical security

Figure I.11. Value and number of M&A sales of LDCs and their share in M&A sales of developing countries, 2001–2010
(Number, value in millions of dollars and per cent)



Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Data for number of deals refer to gross sales while the value refer to net M&A sales, taking into account changes in the ownership from foreign to domestic inventors.

still rank high among the location factors important to making a decision to invest in Africa (table I.8). Today, fear of acquisition (appropriation) of assets is considered to be less important than in the early 2000s as a factor determining location of FDI. Almost all investors from different regions that responded to a survey by UNIDO in 2005 mentioned deterioration in the quality of life. However, investors from different regions have different perceptions regarding the level of deterioration of various factors. In general, investors from the South were less apprehensive about the deterioration of locational factors in Africa (table I.9).

To realize the full potential for increased investment flows to LDCs, more efforts are required by the countries themselves, as well as by the international community. Regulatory and other reforms have made several LDC economies more attractive to FDI. Today, the regulatory conditions established in many LDCs are on a par with those in other developing countries. Some of the larger LDCs and

Table I.7. Industry breakdown of value and number of greenfield FDI projects in LDCs, cumulative 2003–2010
(Millions of dollars, number and per cent)

Sector/industry	Value	Share in total	Number	Share in total
	(\$ million)	(%)		(%)
Total sectors	263 416	100.0	1 472	100.0
Primary	144 545	54.9	232	15.8
Minerals	2 982	1.1	39	2.6
Coal, oil and natural gas	132 660	50.4	157	10.7
Alternative/renewable energy	8 903	3.4	36	2.4
Manufacturing	74 415	28.3	583	39.6
Food, beverages and tobacco	5 328	2.0	137	9.3
Textiles	1 180	0.4	36	2.4
Wood and wood products	3 006	1.1	14	1.0
Chemicals and chemical products	4 304	1.6	34	2.3
Rubber and plastic products	801	0.3	19	1.3
Non-metallic minerals	4 734	1.8	43	2.9
Metals	51 189	19.4	179	12.2
Machinery and equipment	503	0.2	25	1.7
Electrical and electronic equipment	331	0.1	19	1.3
Medical devices	24	0.0	2	0.1
Motor vehicles and other transport equipment	2 674	1.0	60	4.1
Consumer products	342	0.1	15	1.0
Services	44 455	16.9	657	44.6
Hotels and tourism	5 191	2.0	49	3.3
Transport, storage and communications	19 151	7.3	162	11.0
Financial services	3 091	1.2	299	20.3
Business activities	16 709	6.3	129	8.8
Space and defence	30	0.0	2	0.1
Healthcare	231	0.1	14	1.0
Leisure and entertainment	52	0.0	2	0.1

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

those that are joining regional trade agreements also offer opportunities related to manufacturing for domestic markets. Among the regulatory measures adopted are incentives introduced by many LDCs (e.g. tax incentives introduced in Burundi in 2008, Malawi in 2005, Sao Tome and Principe in 2009, Malawi in 2005 and Zambia in 2008) for attracting FDI (for data on those changes for selected countries, see annex table 15).

Indeed, the investment environment for FDI and TNCs in LDCs has gradually improved over the decade 2001-2010. Many of them have established one-stop shops for dealing with investor requests and most of them are now members of the World Association of Investment Promotion Agencies. With the increased flow of FDI and its role in the economy, many LDCs have adopted new measures or revised their old foreign investment legislation, making it progressively more liberal and in particular, simplifying business registration and investment application procedures, providing equal treatment of foreign investors and freer transfer of capital and foreign exchange regime (as in Liberia in 2006).

In addition, the continued expansion of bilateral investment treaties (BITs) and double taxation treaties (DTTs) involving LDCs (figure I.12) can also be considered as one of the elements having a positive effect on their investment climate. By the end of 2010, LDCs had concluded a total of 455 BITs and 188 DTTs. On average LDCs concluded 9 BITs and 4 DTTs per country, compared with 14

Table I.8. Location factors ranked in accordance with their importance for investing in sub-Saharan Africa

Location factors	Ranking	Score
Economic stability	1	4.11
Political stability	2	4.08
Physical security	3	3.96
Local market	4	3.93
Skilled labour	5	3.83
Quality of infrastructure	6	3.79
Legal framework	7	3.68
Presence of key clients	8	3.65
Labour costs	9	3.65
Transparency of investment climate	10	3.61
Quality of life	11	3.49
Raw materials	12	3.41
Incentive package	13	3.3
Local supplier	14	3.23
Existence of foreign investor	15	3.13
Government agency support services	16	3.12
Regional market	17	3.08
Double taxation treaties	18	2.99
Bilateral trade agreements	19	2.74
IPA assistance	20	2.72
Acquisition of existing assets	21	2.63
Availability of export processing zones	22	2.55
Specific investment project proposal	23	2.47
Presence of JV partner	24	2.23
Taking advantage of AGOA	25	2.03
Taking advantage of EBA	26	1.94

Source: UNIDO (2007).

Note: This score reflects the mean value of the 5-point Likert Scale (1=not important, 2=helpful, 3=important, 4= very important, 5= crucial) in a survey of 1,216 foreign affiliates in sub-Saharan Africa undertaken in 2005.

BITS and 12 DTTs for all developing countries. This is in addition to various regional economic cooperation and partnership agreements such as the Partnership Agreement between the Members of the African, Caribbean and Pacific Group of States and the European Community (Cotonou Agreement).

The LDC most active in signing BITs is Yemen, with 37 BITs, followed by Bangladesh and Ethiopia with 29 BITs each. Germany is the country that has signed most BITs with LDCs (33), followed by Switzerland (26) and China (19). Looking at the conclusion of LDC BITs over time, most agreements were concluded between the mid-1990s and the mid-2000s,

with 2001 standing out as the year seeing the highest number of new LDC BITs (71).

Until recently, LDCs tended to offer significant fiscal incentives and other benefits to strategic foreign investors, such as granting renewable land leases of up to 99 years in Cambodia in 2003 or free land if the investment exceeded \$10 million in Yemen in 2004 (UNCTAD, 2006). However, this trend seems to be changing as exemplified by the recent tendency of eliminating the preferential tax benefits and raising royalties and other levies on foreign investors (e.g. reform of tax system in Equatorial Guinea introduced in 2005). Instead, some LDCs have introduced targeted sector-specific incentives. For example, the 2003 Ethiopian energy sector investment code allowed wholly foreign-owned investment in the sector; the 2006 Equatorial Guinea hydrocarbon law introduced production sharing contracts awarded through competitive bidding; the 2006-2007 Lesotho budget measures support the textile industry and manufacturing sub-sectors; and in 2006 Swaziland curbed the participation of foreigners in small businesses, especially in the retail sector traditionally dominated by foreigners.

Table I.9. Location factors considered to have deteriorated from the perspective of all investors and investors from the North and South

Factors	All investors	North	South
Quality of life	*	*	*
Physical security	*	*	
Country legal framework	*	*	
Incentive package	*	*	*
Labour costs		*	
Raw materials		*	
Economic stability		*	
Quality of infrastructure		*	
Government agency support services			
Double taxation treaties			
Availability of export processing zones			
Transparency of investment climate		*	
Local market			
Taking advantage of EBA	*		*
IPA assistance			
Specific investment proposal			
Presence of joint venture partner			

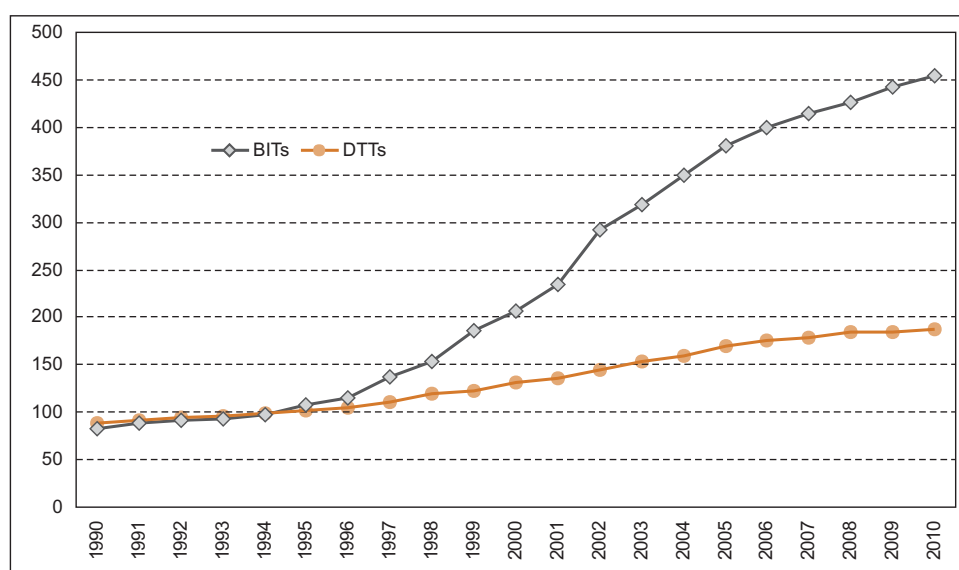
Source: UNIDO (2007).

Note: Entries show results of a UNIDO survey of 1,216 foreign affiliates conducted in 2005. The asterisk sign means that a majority of investors responding to the survey indicated that the item in question had deteriorated, and a blank sign the opposite.

Often the technical assistance of United Nations agencies and initiatives of other international bodies have played an important role in these policy reform efforts. For instance, in 2006 the United Republic of Tanzania adopted under the guidance of UNCTAD its “Blue Book” which developed performance and client charters for the government agencies involved in monitoring the implementation of investment-related regulations and tax administration, with a special “whistle blower” facility with a telephone hotline to report corruption. Similarly, Burundi’s 2008 Investment Code was inspired by the Model Code of the East African Community and the COMESA framework.

The combination of trade liberalization and the increased specialization of production activities mean more scope for LDCs to attract FDI into export-oriented production of labour- and/or natural-resource-intensive manufactured products as well as skilled labour-intensive services that can be traded electronically. Such measures as the European Union’s (EU’s) Everything But Arms (EBA) and United States’ African Growth and Opportunity Act (AGOA) initiatives create new opportunities for export-oriented FDI in LDCs by improving access to important markets, although tariff preferences enjoyed by African countries under EBA and AGOA were still considered to be of limited importance in an investment decision (table I.9). Regardless of these initiatives, for the LDCs’ part, it is essential that they strengthen the necessary linkages between their export sectors and the rest of the economy by building and fostering domestic capabilities in physical infrastructure, production capacity and institutions supportive of private investment.

Figure I.12. Cumulative BITs and DTTs concluded by LDCs in 2010



Source: UNCTAD, IIA database (www.unctad.org/ia).

II. KEY OBSERVATIONS ON IMPACTS AND SHORTCOMINGS

As evidenced earlier, FDI in LDCs grew rapidly over the past decade, to the extent that their share global flows doubled between 2001 and 2010. In spite of extremely contrasting situations in terms of performance and outcome among LDCs and giving due consideration to important caveats, the overall development impact of FDI can be considered as positive. Yet, expectations about the benefits in terms of poverty reduction, economic diversification, integration into the world economy and others have not been met.

This chapter makes a number of key observations about the developmental impact of FDI over the past decade. It highlights areas where expectations have not been met, in addition to some important recent phenomena and shortfalls. These observations lead to a strategic reappraisal of how FDI can be efficiently leveraged to promote the achievement of national development goals in LDCs, in particular poverty reduction and integration into the global economy. A plan of action to achieve such goals is proposed in chapter III.

LDCs remain at the margin of global value chains

Technological advances and organizational changes in the global economy and within TNCs have fundamentally altered the way goods and services are produced. Global value chains with a high degree of specialization of individual players have become the norm for the production of goods, and increasingly so for services as well. TNCs are increasingly outsourcing parts of their value chains in order to increase efficiency and competitiveness and avail of the lowest worldwide cost options. In many instances, this has implied contracting out manufacturing or services to an efficient, low-cost producer in a developing country. As a result, transactions among the various parts of a single corporate system (intra-firm trade) are estimated to account for one third of global trade (UNCTAD, 2004).

Participation in global value chains, however, requires an ability to produce specialized goods or services at a demanding level of quality and quantity, and within tight timelines. These demands have made it difficult for most LDCs to integrate into global value chains, aside from participating at the downstream level as providers of raw materials. In 2009, LDCs represented only 1 per cent of world trade flows (exports plus imports) in industrial goods, which highlights their marginal role in the production of goods for the global market.

To a limited extent, FDI has enabled some LDCs to integrate into the global value chain for textile and garments. Such investments have been driven primarily by access to key markets on preferential terms, however, and they have frequently proved not to be sustainable in the face of eroding preferences and non-competitive production and trading costs.

The majority of LDCs face stiff challenges in integrating into global value chains, either through the direct participation of local firms or by enticing TNCs to use them as production centres by affiliates. Key among these are high operating and trading costs, poor infrastructure, limited human capital and the shortage of potential local partners. By essence, participation in global value chains requires a high-level of competitiveness, which most firms in LDCs have difficulty to achieve when faced with competition from other developing economies that can also offer low labour costs but benefit from higher productivity levels.

Yet, participation in global value chains is key to the long-term development of LDCs, as it is the major stepping stone to access international markets and as it has the potential to generate low-skill but labour-intensive activities. As long as LDCs remain at the margin of global value chains, it is likely that they will stay on the losing-end of economic globalization.

FDI in natural resource extraction represents the bulk of investments ...

Foreign investments in natural resource extraction represent only a small percentage of the number of projects in LDCs. These projects, however, are highly capital intensive and account for a large share of amounts invested. This generates a number of consequences:

- FDI inflows are concentrated in resource-rich LDCs, while other countries tend to attract minimum inflows. With rising global demand for commodities and new investments in oil and mining in a number of LDCs, the geographic concentration of FDI flows increased between 2000 and 2009, contributing to a further divergence in economic performance among LDCs and the marginalization of some. In Madagascar, more than 80 per cent in 2009 was in mining (table I.4) and fast-growing LDCs such as Angola, Chad, Equatorial Guinea, Mauritania, Mozambique, Sudan and Sierra Leone are countries narrowly specialized in the export of oil or minerals, many of which are among the top FDI recipients (see figure I.7).
- Inflows of FDI to LDCs with significant natural resources are driven by global demand trends and tend to be both lumpy and volatile. Single projects may account for virtually all FDI inflows in any given year. These fluctuations make the management of capital inflows more difficult from a macro-economic perspective.
- The predominance of FDI in natural resource extraction has reinforced the commodity dependence of some LDCs, which may be difficult to reverse and exacerbates the existing unbalanced structure and vulnerability to external shocks. Even countries that had started diversifying away from mining, such as the United Republic of Tanzania saw mining investment rise sharply in 2006-2008 and the trend is accelerating again with global mineral demand recovering after the crisis.

... but many LDCs have succeeded in attracting more diverse forms of FDI

The predominance of projects in extractive industries in terms of amounts invested nevertheless masks a more contrasted picture. Their capital-intensive nature means that a small number of large projects swamp a vast number of small-scale investments in a variety of sectors. Foreign investments in telecommunication, banking, agriculture, tourism, food and beverages, commerce and other services abound throughout LDCs but are frequently underestimated, in part as a result of their more limited scale. Their impact, however, has frequently been more important than that of larger investments in natural resource extraction in terms of job creation, linkages or transfers of skills. In Mozambique for example, around ten “mega-projects” – mostly in natural resource extraction – registered by the authorities since 1992 account for about 70 per cent of FDI inflows, but for only 5 per cent of FDI-generated jobs. In a number of LDCs where large foreign investments take place in the mining and oil sector, small-scale FDI has often been consciously or unconsciously neglected by policy makers.

In recent years some non-resource based industries such as real estate, banking and tourism in the Gambia, manufacturing in Malawi, finance, manufacturing, telecoms and commerce in Uganda have benefited from substantial FDI inflows.⁵ Some countries have managed to enhance FDI diversification, as in the case of the Gambia and Uganda, or maintained well-diversified FDI, as in the case of Malawi and the United Republic of Tanzania.

These more diversified forms of foreign investments, however, have not been sufficient to properly integrate LDCs into the global economy. Although not focused on resource extraction, they are mostly market-seeking by nature and export-oriented FDI projects remain few and far between.

Private provision of infrastructure remains limited

Poor or limited physical infrastructure is one of the most fundamental constraints facing LDCs not just to attract diversified types of FDI, but more generally to develop productive capacities, reduce poverty and reap the benefits of economic globalization. Private (foreign) investors have built or operated ports, airports, electricity and telecommunication networks or water systems in many developing countries, thereby contributing to easing infrastructure constraints.

In contrast, few LDCs so far have been able to attract FDI for infrastructure development at a significant scale, and those that have succeeded have frequently faced unexpected challenges or mixed results, including in particular in the power sector. Structuring concession agreements in heavily regulated sectors is highly complex, and capacity to handle new deals in electricity, transport or water remains weak in most countries.

Infrastructure concessions have been limited in LDCs over the past decades, whether it be under build-own-operate, build-operate-transfer or other forms of public-private partnerships (PPPs). Where concessions have occurred, they were mostly concentrated in the power sector (mostly power generation) and to a smaller extent in transportation (table II.1; annex table 13).

Table II.1. Concession projects in LDCs, by sector and modality, cumulative 1990–2010
(Number of projects and millions of dollars)

Sector	Build-Own-Operate		Build-Operate-Transfer		Public-Private-Partnership		Total ^a	
	Number	Value	Number	Value	Number	Value	Number	Value
Agriculture and forestry	3	5 100					3	5 100
Industry	15	11 485			1	900	16	12 385
Leisure and property	18	20 015	1	105	1	110	20	20 230
Mining	34	29 782	1	975	1	110	39	32 334
Oil and gas	29	17 508			3	710	35	19 783
Petrochemicals	6	1 523					7	1 523
Power	87	73 625	7	2 214	3	567	108	82 159
Telecommunications	9	4 075	1	240	1		11	4 315
Transportation	23	14 637	1	680	2	55	27	15 372
Water and sewerage	4	2 037					4	2 037
LDCs Total	230	180 086	11	4 214	12	2 452	272	195 538

Source: UNCTAD, based on Thomson database.

^a Includes other modalities.

Efforts to increase private sector participation in the provision of infrastructure through PPPs nevertheless remain of particular importance. Failure to achieve the desired level of private investment in the past decades should not deter LDCs from tapping this key source of finance for infrastructure, which has demonstrated its potential benefits in other developing countries.

Linkages take efforts to be established and enclave investments persist

Most LDCs are characterized by a dual economy where a relatively small formal private sector coexists with a large informal segment, which includes subsistence agriculture as well as small- and micro-businesses providing a variety of goods and services. Interactions between the formal and informal parts of the economy are limited, even though informal businesses frequently compete with more formal companies.

Foreign-owned companies typically represent a significant share of the formal private sector in LDCs, as illustrated by their frequent listing among the largest corporate taxpayers. While many of those that are focused on market-seeking activities tend to be reasonably well integrated in the

local economy, export-oriented companies frequently operate as enclaves. This is particularly the case of enterprises established in export processing zones, in which many LDCs have established in an attempt to attract FDI. Large-scale and prominent investments in natural resource extraction have also faced difficulties in generating significant backward or forward linkages for lack of adequate suppliers of equipment or support services and as a result of global competition in downstream industries.

The nature of foreign-led projects appears to be a key factor determining the extent to which linkages can develop. There are clearly certain types of investments that are more amenable to building linkages than others. Yet, even in those cases, experience indicates that conscious policy efforts are usually necessary for linkages to take root. This usually starts at the level of FDI promotion in order to foster an optimal match between the type of investments targeted and the structure of the national economy. It extends to the need to nurture local entrepreneurial capabilities so as to ensure the availability of linkages partners for TNCs. Dedicated match-making efforts and well-structured linkages programmes are a useful tool (box II.1).

A frequent concern among policy makers is that FDI may put national companies out of business (crowding out), rather than foster local enterprises development (crowding in) through linkages and other mechanisms (e.g. infrastructure development, creation of new market opportunities and others). In general, even a small FDI project in an economically disadvantaged area can play an important catalyzing role for economic activities. Indeed, there is some empirical evidence⁶ to indicate that FDI crowds in domestic investment, i.e. a dollar of FDI leads to an increase of investment by more than one dollar in most of the LDCs (table II.2).

Box II.1. Promoting business linkages in LDCs : UNCTAD's Business Linkages Programme

UNCTAD's Business Linkages programme connects large companies with domestic suppliers in developing countries. It has proven to be a very useful tool for enhancing enterprise development in the LDCs. Recognizing the need to attract responsible FDI, Business Linkages programmes in LDCs are based on a targeted approach, which focuses on:

- attracting the FDI that would best contribute to the development of productive capacities; and
- creating an environment that fosters the establishment of business linkages between FDI and domestic firms, especially small and medium-sized enterprises (SMEs).

The large majority of SMEs in developing countries do not have the capacity needed to benefit effectively from the rise of FDI and outsourcing of production activities by TNCs. A major focus of the programme is on empowering project partners to undertake business linkages above and beyond the life cycle of individual projects. Key stakeholders include TNCs, IPAs, business associations, local banks and business services providers, relevant government departments, and SMEs.

One of the projects entitled "Building Productive Capacities in Developing Countries to Enhance their Participation in Global Supply Chains" was undertaken in four LDCs: Mozambique, Uganda, the United Republic of Tanzania, and Zambia, in 2008-2010. Linkages were established not only in the agribusiness sector, but also in mining, tourism and services between 13 TNCs and 137 SMEs. Local businesses' capacity was upgraded and refined through the provision of business development services which added value to these SMEs, contributing to improve relations with anchor companies. Sales value between participating TNCs and SMEs went up 15 per cent on average, and in some cases up to 50 per cent. As a consequence, more than 1,600 jobs were created and the amount of loans obtained by the SMEs reached \$1.75 million.

Source: UNCTAD.

Table II.2. LDCs: effects of FDI on total investment, 1982–2008

Region	Long term coefficient linking FDI with Investment	Long term effect
Total LDCs (48) ^a	7.33	Crowding-in
LDCs in Africa (33)	1.28	Neutral ^b
LDCs in Asia (14)	12.35	Crowding-in

Source: UNCTAD.

^a Includes one Latin American country (Haiti).

^b Parameter not significantly different from one

Note: Figures in paranthesis after the region's name indicate the number of countries covered.

However there are differences in terms of the impact in LDCs in Africa and Asia. While crowding in dominates in Asian LDCs, neutral effects seem to prevail in Africa. One reason might be that FDI in Africa tends to be concentrated in one or two industries and does not have the same impact in terms of multiplier effects of investment as that in Asia where FDI is more diversified. It should be noted that if the number of investment cases is considered instead of the value of investment, a somewhat different picture emerges, with more spread of FDI projects in LDCs both geographically and sector-wise (see annex tables 5, 7, 9 and 11 as opposed to annex tables 6, 8, 10 and 12).

The impact on job creation has been weaker than expected

Foreign affiliates of TNCs frequently account for a significant share of formal private sector employment in LDCs and rank among the largest individual employers. Yet, expectations about job creation related to FDI have frequently not been met.

In most cases, this is the consequence of the predominance of FDI projects in natural resource extraction, which are capital intensive. While they tend to generate significant employment during construction phase, they typically require relatively small numbers once in operation. Even large-scale mining activities may generate fewer than 1,000 direct jobs, which pales in comparison with the capital invested and the proportion it may represent in the country's overall investment flows.

On average, the labour intensity of FDI projects in LDCs in sub-Saharan Africa is low compared to that in other developing countries (table II.3), reducing its developmental and social impact.

Transfers of skills and know-how occur on a relatively limited scale

Transfers of skills are notoriously difficult to measure and evaluate. As indicated in surveys carried out by the World Bank as part of its Enterprise Surveys programme,⁷ affiliates of TNCs tend to employ workers at a higher-than-average level of skill and typically provide some degree of

Table II.3. Sub-Saharan Africa: sales and employment in foreign affiliates, their share in total sales and employment and labour intensity, 2007

Host region	Sales (\$ million)	Employment (thousand employees)	Share of foreign affiliates in total sales in host economies	Share of foreign affiliates in total employment in host economies	Labour intensity (number of employees per \$1 million sales)
Sub-saharan Africa	236 454	698	14.9	0.2	3.0
<i>Memorandum</i>					
World	20 862 156	67 041	18.7	2.3	3.2
Developed countries	15 842 663	30 103	20.3	6.3	1.9
Developing economies	4 753 877	35 433	15.9	1.5	7.5
Latin America and the Caribbean	1 620 600	7 365	21.7	3.0	4.5
South, East and South-East Asia	2 510 480	26 046	15.3	1.5	10.4

Source: UNCTAD.

formal training either upon starting a job, or on a continuous basis for workers with a higher level of responsibility. Investments in training and skills building are typically higher than among comparable national companies.

Yet, transfers of skills and know-how through FDI face intrinsic limitations given the relatively small number of jobs that have been generated by foreign affiliates in comparison with the population as a whole. These limitations are unlikely to be lifted, which highlights the need to strengthen home-grown skills building efforts and to consider FDI as a complement to such efforts, but by no means a substitute. In addition, policies to increase the labour intensity of FDI projects could contribute to higher transfers of skills.

FDI by small TNCs and entrepreneurs is significant but often neglected

Large-scale investments by global TNCs represent only a small proportion of FDI projects in most LDCs, even if they account for the bulk of foreign capital invested. In contrast, smaller-scale projects by cluster TNCs (e.g. a small Dutch company specialized in the flower business investing in Ethiopia), regional TNCs (e.g. a South African retail chain investing in Mozambique), cross-border investors (e.g. a small Kenyan company making a first foreign venture in Uganda) and entrepreneurs (e.g. a Zimbabwean farmer moving to Zambia) represent a large number of projects, even if the amounts invested can remain small.

The universe of FDI in LDCs is thus extremely diverse, from the multi-billion dollar project in mining by a global leader in the field to the entrepreneur moving with his/her family to set up a small boutique hotel with an initial investment below one hundred thousand dollars. Given their small-scale and the difficulty to capture their impact from a macro-economic perspective, the latter form of foreign investors are frequently overlooked, and perhaps neglected from a policy perspective.

Yet, the “middle-ground” foreign investors in LDCs, including those from other developing countries, have become increasingly important and active. In spite of the relatively small amounts invested, they have also proved to be a good match for LDCs in the sense that they tend to be nimble and able to operate in challenging environments. Their limited scale and at times less stringent requirements in terms of international standards of quality also make them more susceptible to build linkages with national investors.

Regional disparities remain a concern

Most LDCs suffer from large disparities between the area surrounding the capital city and a small number of other urban centres and rural areas, where the majority of the population still resides. Aside from natural resource seeking investments, most foreign investments perpetuate this pattern of regional disparities, even though they are not the root cause.

In the United Republic of Tanzania, for example, almost half of FDI is in the capital city, but a further 30 per cent is located in Mwanza and Shinyanga thanks to gold and diamond mines and fishing in Lake Victoria (Bhinda and Martine, 2009, p. 41). In some countries the second city is the commercial centre, as in the case of Blantyre in Malawi. Only when mining and petroleum deposits or natural resources such as wildlife for tourism are available at sufficient scale to attract TNCs is there some inflow of FDI into the outlying areas. Such a situation leaves most of the rest of the country without any foreign investment, which tends to perpetuate or even deepen the imbalanced economic growth and the accompanying social disparities. While concentration of FDI in certain areas or cities is also observed in developed countries, this is limited only to one or a few locations in LDCs. The limited amounts of FDI in poorer regions means that FDI has been of little help for LDCs in their fight to overcome economic isolation and income inequality or to stop migration to

urban centres, which is an important obstacle for many LDCs' national development and poverty reduction efforts.

South-South FDI continues to rise

TNCs from emerging markets have become increasingly important players in LDCs over the past decade. Although it started from a low basis, South-South FDI holds the potential to boost productivity and significantly affect development patterns in LDCs. FDI from Brazil, China, India and South Africa, in particular, have become sizeable in many African LDCs. While such investments focused principally on extractive industries at first, they have become more diversified in recent years in a number of host countries, ranging from manufacturing to commerce and finance to agriculture. Currently, the shares of non-OECD countries in LDCs' FDI stock vary from 30 per cent in Malawi to 60 per cent in the Gambia, and most countries have seen a considerable increase in their proportion in recent years.

South-South FDI has been less volatile than that from developed countries and it has been more resilient during the global crisis, partly because it is less dependent on debt financing (Bhinda and Martine, 2009, p. 73). However, the increasing dominance of developing-country TNCs in some LDCs has also raised new concerns because of uncertainties surrounding their corporate model of development and their business practices. In addition, stakeholders in a number of LDCs have raised concerns about the impact of hosting entrepreneurs from developing countries investing in small businesses in direct competition with existing local businesses.

Shortcomings and the way ahead

This chapter has made a number of observations about the development impact of FDI on LDCs over the past decade. It highlighted some shortcomings and areas where expectations have not been met, for one reason or another. There are strong contrasts in performance and impacts across LDCs, with some countries benefiting more from FDI than others and having made much stronger progress towards achieving the Millennium Development Goals.

In spite of weaknesses, concerns and at times lower-than-expected impact, FDI has in general made a positive contribution to development in LDCs. It is also clear, however, that FDI could be leveraged to a much larger extent in the coming decade, if appropriate strategies and policies are put in place with concerted and combined efforts by Governments in LDCs and development partners and with the active involvement of the business sectors, both local and international. The following chapter proposes a plan of action for investment in LDCs for the forthcoming decade. It revolves around five main areas of action and offers concrete recommendations for all stakeholders involved.

III. A PLAN OF ACTION FOR INVESTMENT IN LDCs

This chapter proposes a plan of action for investment in LDCs for the forthcoming decade. The emphasis is on seeking ways to ensure that the potential of FDI in helping LDCs achieve their national development goals is maximized. It builds on the premise, however, that FDI will never substitute national investment and on the observation that no country in the world has ever succeeded to develop without building indigenous productive capacities through capital accumulation, skills development and innovation. As a result, the plan of action seeks to address issues related not only to FDI, but also to national investment and to the mutually reinforcing effects of one on the other.

The plan of action also builds on the observation that although expectations have not been met in the past, LDCs have significant untapped potential to attract beneficial FDI, including because of reforms to the business climate at home, technological innovations and international business developments. The vision offered is that LDCs can pull out of poverty, and that FDI can make a contribution towards that goal.

Recommendations are built around five critical areas for action. They call for steps to be taken by all the key stakeholders involved – Governments in LDCs, development partners and home countries of TNCs – and they envisage a clear role for the private sector itself. Coordinated and joint efforts by all players involved are essential to the successful implementation of the plan of action and the achievement of the common goal. The five areas for action are summarized in figure III.1. The action plan builds on the reforms and efforts that have been undertaken over the past decades, but strives to offer new approaches to addressing old problems.

Figure III.1. Plan of action for investment in LDCs



Source: UNCTAD.

1. Strengthen public-private infrastructure development efforts

Physical infrastructure at the national, provincial and municipal levels remains critically weak in most LDCs. This constitutes one of the biggest impediments to national and foreign investment and to the integration of LDCs into the global economy. Insufficient or costly access to electricity affects the entire industrial sector, poor feeder roads hamper the development of agriculture and generate waste, inefficient ports prevent firms from competing in time-sensitive export-oriented sectors, low-quality or costly telecommunication services affect the competitiveness of all companies and in particular those in business outsourcing areas, etc.

Unless infrastructure constraints are adequately addressed, it is unlikely that LDCs will be in a position to achieve their national development goals and build stronger productive capacities with internationally competitive firms and diversified economies. Significant efforts have been undertaken over the past decades by LDCs and the development partners to build core infrastructure, but these have been clearly insufficient. Governments in LDCs face serious budget constraints because of limited tax revenue, and the financing needs are too large for the donor community to cope with.

More recently, a number of LDCs have attempted to tap private capital, including in particular FDI, to build infrastructure. They have done so through liberalization or privatization programmes and concession agreements. This approach has worked well for mobile telecommunications, but has achieved limited or mixed results for other services, including electricity, ports, airports, railways and roads. Mobile telecommunications are almost strictly of a commercial nature and require relatively small-scale investments, provide quick and high returns on capital and are of a moderate regulatory complexity. This is unfortunately not the case for other infrastructure assets, which means that it is significantly more difficult to develop them based on private investment alone.

Addressing the problem of infrastructure successfully calls for the recognition that neither LDC Governments, nor development partners or the private sector alone will ever be able to provide solutions single-handedly. Yet, all parties also have an interest in seeing the problems resolved. What is called for is a new **partnership for infrastructure development in LDCs**. Although all players have been involved in building infrastructure in LDCs in the past, efforts have not been sufficiently coordinated so far, and new synergies should be actively pursued, with each player specializing in mutually reinforcing roles according to abilities, competences and opportunities.

Concretely, the partnership for infrastructure development would imply the following measures from the relevant partners.

Measures by LDC Governments

- Pursue a **careful liberalization of infrastructure sectors** in order to allow private investment where possible and warranted and to establish **well-crafted and stable regulatory frameworks** for key sectors, in particular electricity, telecommunications, transport and water. This means, among others to:
 - o Segment infrastructure sectors where relevant and possible in order to introduce private investment under a competitive framework (e.g. clear segmentation of the electricity sector into generation, transmission, distribution and sales) and to facilitate targeted investment attraction.
 - o **Ensure competitive outcomes and protect the national interest** by monitoring business practices and dominant positions. Levers could include regulatory guarantees (e.g. transparent pricing mechanisms) or maintaining a (semi-) public sector player in key infrastructure sectors (e.g. keep a certain percentage of power generation capacity under public ownership).

- o **Target private developers for small-scale infrastructure projects** that service other investors, such as industrial zones or export processing zones. Although not contributing to public infrastructure at the national level, these types of projects have worked successfully in more advanced developing countries and are not as difficult to attract.
- o Develop comprehensive infrastructure development plans to guide private and public investments and ensure that due consideration is given to the complementarity between different projects and that costs are minimized (e.g. joint building of roads and laying out of a fibre optic network or complementarity between road and railway).
- o Adopt a multi-country approach to infrastructure development wherever feasible, in particular in terms of building electricity and transport (road and railway) networks.
- Put in place a **legal framework for PPPs**, building on the experience of successful developing countries and taking inspiration from international best practices. Dedicated PPP units should be established in order to promote, manage and monitor PPPs in infrastructure. They should also prepare pipelines of projects for consideration by private investors, focusing first on the “low-hanging fruits” and projects of the smallest complexity in order to progressively build expertise and generate public support for PPPs.

Measures by development partners

Development partners should consider the establishment of an **LDC infrastructure development fund** specifically aimed at supporting public-private infrastructure development projects. The fund would provide innovative solutions and mechanisms for infrastructure development. It could, among others:

- **Actively promote PPPs with foreign investors**, in addition to providing concessional loans to LDC Governments. It could take direct participation in PPP projects under tri-lateral mechanisms (home country, investor and the dedicated fund), which could lower the risk perception of private investors.
- **Provide risk insurance to private investors in infrastructure projects**, including political risk, regulatory risk or foreign-exchange risk. It could also cover the costs of Governments seeking advice from investment banks when negotiating PPPs with potential partners.
- In addition:
 - o By centralizing ODA contributions for infrastructure development, a number of gains would be achieved: (1) the ability better to coordinate mutually reinforcing projects, including cross-border and regional ones; (2) economies of scale; (3) the ability to finance or co-finance larger-scale projects; (4) better coordination of multi-modal projects (e.g. ports and railway).
 - o The dedicated fund should not only centralize ODA support for infrastructure development, but also seek synergies with projects from multilateral development banks.
 - o The provision of technical assistance in designing adequate sectoral and PPP regulations and help LDCs build institutional capacity to manage private infrastructure projects should be a priority.
 - o The fund should help LDCs identify suitable projects and prepare background documents.
- The dedicated fund could also help LDCs maintain a public presence in areas earmarked either for partial privatization or for opening to private sector investment, in order to ensure continuity of public service functions, avoid the creation of private monopolies and promote competitive pressure.

Private sector investors clearly play a key role in ensuring a positive outcome of these actions, by **providing best available technologies and innovative solutions** to infrastructure issues (e.g. through the use of smart grids and renewable energy in electricity generation), and by adhering strictly and in good faith to bidding conditions and procedures.

2. Boost aid for productive capacity

Shortfalls in terms of skills and human capital are at least as big a constraint to development as poor roads, railways or electricity networks. The “soft” side of infrastructure (including institutions, the rule of law, health care and others) is a determining factor not only in the development of productive capacities, but also in a country’s ability to attract foreign investors.

Over the past decades, LDCs have made significant progress in providing basic education to children and improving literacy rates. The average adult literacy rate in LDCs rose from 54% around 2000 to 58% in most recent data.⁸ Although they are essential to long-term development, these efforts and progresses in basic education have not been sufficient to significantly improve skills for productive capacities and make people employable in the formal sector. In addition, average skills levels in most other developing countries have also increased rapidly, thereby generating a large global pool of cheap labour force for international investors to tap into.

A significant part of productive skills are acquired through on-the-job learning and under technical and vocational education and training (TVET), which has received insufficient attention in human capital development policies in most LDCs. While foreign investors – in particular efficiency-seeking investors and those focused on participating in global value chains – typically look for locations where they can access a readily available pool of skilled or easily trainable workers, they can also make significant contributions to the development of skills for productive capacities by offering formal and on-the-job training.

In order to break the catch-22 situation of productive skills being required to attract foreign investors and the latter being important contributors to the former, a **partnership to build skills for productive capacities** is called for. As in the case of physical infrastructure, it calls for a higher degree of coordination and mutually reinforcing efforts among the key players – LDC Governments, the donor community and private sector investors. Thus, although productive capacity should be a focus area for donor assistance in the next decade (hence the ‘Aid for Productive Capacity’ action title), LDC Governments retain a role of primary responsibility. The concrete measures involved are as follows.

Measures by LDC Governments

- **Increase investments in TVET**, in addition to basic and higher education, which receive the bulk of public financing at the moment. This would also involve measures to:
 - o Provide limited and targeted tax incentives to encourage companies to offer formal training programmes to their employees, including deductions on taxable income or a tax credit.
 - o Assess, in conjunction with representatives from the private sector, the technical skills that are in highest demand so as to direct investments towards the right productive skills.
 - o Consult the business community in the definition of the curriculum of TVET institutions.
- Adopt immigration and **work permit policies that enable foreign investors to “kick-start” their operations** by easily employing foreign skilled workers where local skills are either not available or in short supply.
 - o LDCs have all too often adopted restrictive policies on the employment of foreigners in order to reserve employment for nationals. Although arising from legitimate concerns and well-intentioned, these policies frequently prove detrimental to job creation and skills building in the medium and long term as they hamper the establishment of foreign investments in the first place. In recent years, Rwanda adopted a pioneering approach to human capital development, combining investments in education and TVET with a strongly proactive policy to tap foreign skills where necessary and allowing investors to employ needed foreign workers with ease. The policy built on the experience of Singapore and other countries and has proved very successful so far.

- o If Governments adopt more open policies on work permits for foreigners, they could also impose a small additional tax on the payroll of foreign employees. Proceeds would be earmarked to finance training for productive capacities, including in particular TVET programmes.

Measures by development partners

- Set up an **aid-for-productive capacity fund**, boosting the (limited) share of ‘aid for trade’ directed towards this goal, and specifically aimed at **supporting technical and vocational training and education and entrepreneurship** in LDCs. This fund would, among others:
 - o Provide direct financial support and technical assistance to TVET institutions across LDCs, including to build schools, acquire training equipment, define curriculums, hire teachers and support operating costs.
 - o Encourage higher-learning institutions to build partnerships with schools and universities in LDCs, including through exchanges of teaching material and fostering two-way exchanges of teachers.

Again the role of private sector investors is crucial. It is important that they build partnerships with TVET and higher-education institutions, for example by offering internships and apprenticeships to students, or by allowing and encouraging employees to teach on a pro-bono basis. They could also participate in or provide entrepreneurship training courses in higher-education.

3. Enable firms of all sizes to capture LDC opportunities

LDCs offer significant untapped business opportunities for nimble and innovative investors as well as potential for high returns on investment. Operating conditions, however, are clearly more challenging than in many other countries, which requires a high level of flexibility and adaptability on behalf of investors. In addition, markets are typically small, even where regional integration has progressed well.

This combination of factors implies that large TNCs frequently bypass investment opportunities in LDCs. Thus, although it is increasing, the number of the world’s top TNCs that are present in LDCs is still relatively small (table I.1), and large-scale investments are often confined to natural resource extraction. Where large global TNCs are present, it is frequently through small representative offices geared towards sales rather than through production-oriented affiliates.

Smaller TNCs, however, have demonstrated their ability to adapt to business conditions in LDCs and have found sufficient scale to justify the establishment of affiliates. They have contributed to economic diversification and the development of clusters of activities, given their own sectoral specialization. While seeking to enter the value chains of global TNCs is indispensable to the long-term development prospects of LDCs, it is no less important to build basic productive capacities and further strengthen domestic markets. In that respect, attracting small scale foreign investors is absolutely essential, and due consideration should be given to address their concerns and promote their activities.

Governments in LDCs and development partners should step up efforts to **encourage small- and medium-scale international investors to tap into under-exploited business opportunities** and contribute to economic diversification and cluster development. They should also better **promote the types of FDI that offer a good match with LDCs needs and opportunities**. Concretely, this would imply the following measures from the relevant partners.

Measures by LDC Governments

- **Proactively promote SME-FDI** from within each country’s regional area and from other countries. This would mean, among others to:

- o Ensure that appropriate attention by policy-makers and public institutions is given to SME-FDI and that there is no excessive large-scale investor bias.
- o Mandate IPAs to pay particular care to provide adequate standards of treatment, support and facilitation to SME-FDI. They should also specifically target SME-FDI as a source of economic diversification.
- o Develop tools to measure FDI flows and assess their impact beyond a mere evaluation of “dollars invested”. Such tools are essential to guide policy making and seek an adequate match between country needs and what different types of foreign investors can contribute. UNCTAD has provided technical assistance on FDI data collection, and additional efforts should be undertaken to develop a methodology to assess impact (annex box 1)
- Prepare specific **policies for areas where leapfrogging opportunities exist** and provide incentives where necessary, including targeted tax incentives if relevant. Leapfrogging opportunities have already been utilized in telecommunication (with the rapid development of mobile telecommunication networks) and ancillary services (e.g. mobile phone banking or payment services in rural areas), with innovations partly driven by local companies and by foreign investors. Although Governments are hardly in a position to predict the next innovation, they should provide adequate frameworks for innovation to flourish in key sectors. In particular, regulatory frameworks in the electricity sector need to be reviewed in the light of innovations in renewable energies (solar, wind, co-generation) – another area in which LDCs may have a leapfrogging opportunity – to ensure that potential regulatory hurdles to new mechanisms are eliminated (e.g. inability of co-generators to supply electricity to the grid).
- **Tap into the rising pool of “impact investors”**. A rising pool of capital is becoming available in developed economies for “impact investment”, i.e. profit-oriented projects that aim to solve social and environmental challenges.⁹ They are distinct from “responsible investment” in the sense that they not only seek to be carried out under good social practices (e.g. minimize environmental impact and respect workers’ rights), but actually make the provision of solutions to social and development problems not fully addressed otherwise an integral part of their objectives. They operate at the crossroads between philanthropy and strictly profit-oriented businesses. Tapping into these new forms of investments can provide valuable opportunities for LDCs where social and environmental issues are particularly acute, but would require specific targeting efforts by IPAs.

Measures by development partners

- **Establish risk coverage institutions dedicated to SME-FDI at the national level.** The Multilateral Investment Guarantee Agency (MIGA) already provides coverage for five categories of risk (currency transfer restrictions, expropriation, war and civil disturbance, breach of contract and non-honouring of sovereign financial obligations) for investors in member countries, which include most LDCs. So far, however, MIGA guarantees have been used predominantly by relatively large investors and global TNCs. MIGA’s gross guarantee exposure to Sub-Saharan Africa stands now at \$1.1 billion, equivalent to 14 per cent of the agency’s outstanding portfolio, and constituted 26 per cent of all projects supported by the agency during the fiscal year 2010.¹⁰ At the national level, some developed countries also offer risk coverage for their companies to invest overseas, as well as access to finance on preferential terms (e.g. the Overseas Private Investment Corporation, OPIC, in the United States). In order to complement MIGA, developed countries could generalize the creation of risk coverage and financing institutions specifically targeted at SME investors seeking to establish affiliates overseas. Being targeted at SMEs, these institutions would provide streamlined procedures compared to what MIGA offers, along the line of what has already been implemented at OPIC.
- Put in place additional measures to **enable home-country firms to tap into business opportunities in LDCs**, including by:
 - o Establishing **coordination mechanisms between export promotion agencies in developed countries and IPAs in LDCs** to identify potential investors. Export-oriented

SMEs are the most likely candidates for SME-FDI. Given that export-promotion institutions have the best knowledge of these companies, useful synergies and cooperation could be established with IPAs in LDCs in order to enable them to target potential investors. Formal cooperation programmes could be established for the mutual benefit of LDCs and home countries of FDI.

- o Providing an **adequate regulatory framework for the promotion of “impact investment”**. The harmonious development of the industry and the ability of “impact investors” to mobilize funds partly depends on the establishment of a specific regulatory framework setting standards for the measurement and reporting of social and environmental impact, rules on what types of projects qualify as “impact investments”, and potentially the tax treatment granted to such investments as opposed to standard businesses. “Impact investment” remains in its infancy and governments in developed countries could do much to promote it through adequate regulations. These could be prepared in association with the Global Impact Investing Network, which has taken the leadership in coordinating initiatives among “impact investors”.
- o **Encouraging low-carbon FDI** that leads to the transfer of technologies. LDC needs will have to be adequately addressed in the context of the United Nations Framework Convention on Climate Change, and it will be important to replenish and reform the LDC Fund. Improving and promoting access for projects in LDCs under the Clean Development Mechanism would also be a way to foster FDI and promote transfers of clean technologies.

4. Foster local business and ease access to finance

Regardless of how large its contribution to development in terms of capital, job creation, economic diversification, transfers of technology, skills and know-how could become, FDI will never be a substitute for national investment. No country has ever developed entirely on the basis of FDI. Quite to the contrary, foreign investors have typically been attracted by countries where the local business sector is thriving and dynamic. In fact, FDI and national investment are complementary in many ways, as TNCs need a minimum level of local services and suppliers to operate.

Efficient and dynamic local businesses and high levels of national investment are particularly important for efficiency-seeking foreign investors, which LDCs need to attract on a much larger scale and sustainable basis if they are to integrate into global value chains in the future. In addition, TNCs are increasingly using non-equity modalities of involvement in their internationalization strategies, which require partnerships with local businesses. This is the case, for example, of franchising, contract-manufacturing, business-process-outsourcing, licensing or contract farming. If LDCs are to tap into these development opportunities, significantly stronger local enterprises need to develop, from SMEs to large companies. Finally, stronger local businesses are necessary to avoid enclave effects and to maximize the benefits of FDI through linkages and transfers of technology and know-how.

Strategies to strengthen local businesses and entrepreneurship should thus form an integral part of efforts to attract higher and more diversified FDI inflows. Such strategies should address the key barriers to local business development, including, first and foremost, the local financing gap, but also regulatory, institutional and other hurdles to formal business development.

A number of initiatives could be considered by the relevant partners.

Measures by LDC Governments

- **Establish credit guarantee schemes to support lending to micro, small and medium-sized enterprises** that would otherwise go unserved. This could involve **strengthening the role of development banks** and increasing their capitalization if necessary. Development banks

could increasingly work in association with micro-lending institutions in order to channel credit to micro-businesses.

- Introduce broader regulatory and legal reforms to, on the one hand, **ease SME access to bank lending** (for example by increasing access to collateral by reducing barriers to property registry) and, on the other hand, **strengthening the position of lenders in the SME market** by reducing enforcement costs for lenders and securing creditor's rights, and through steps related to improving the amount and quality of financial information about SMEs (for example through accounting and auditing standards and credit reporting systems, registries and credit bureaus). Other measures to improve the financial infrastructure would include well-functioning collateral and insolvency regimes.
- Step up efforts to **integrate informal businesses into the formal economy**, not so much through coercion as through encouragement measures, including simplification of regulatory requirements on micro and small enterprises.
- Establish formal linkages programmes to help local businesses and foreign investors team up (annex box 1).

Measures by development partners

- **Support the development of financial infrastructure in LDCs** through technical assistance. In addition to addressing financial regulatory and institutional shortcomings such assistance could focus on hard infrastructure aspects such as payments and settlement systems.
- **Support increased lending and credit guarantee schemes for micro, small and medium-sized enterprises.** While lending to Governments is ensured through institutions like the World Bank, and lending to relatively large-scale private investors through organizations like the International Finance Corporation, the 'market' for lending support to micro-enterprises and SMEs in LDCs is underserved. The donor community could explore novel mechanisms to help national or regional development banks and credit guarantee schemes to offer loans on concessional terms as well as take equity participations in SMEs.
- Help national institutions supporting SMEs in LDCs to build methodologies for the preparation and evaluation of business plans, assessment of local, regional and international business opportunities (trade or business partnerships) and provision of ad-hoc managerial or technological advice.

The role of private investors is again crucial. While non-banking TNCs can support local business development by participating in linkages programmes and maximizing local sourcing of inputs, international financial institutions can be especially helpful by playing a catalyst role in building local financial infrastructure in LDCs as part of their long-term market development strategies.

5. Start the next wave of regulatory and institutional reforms

LDCs have implemented major reforms to their regulatory framework for investment over the past decades, including with technical assistance from UNCTAD under its Investment Policy Review programme and from other development institutions. The early wave of reforms under structural adjustment programmes put a strong emphasis on liberalizing the economy, privatizing commercially-oriented State-owned enterprises, opening up the economy to FDI and improving the standards of treatment and protection of foreign investors. More recently, many countries have initiated efforts to reduce the administrative barriers to investment in the hope of promoting entrepreneurship and business development.

As evidenced in the previous chapters, investment by nationals and foreigners remains weak in most LDCs, and below the level of capital accumulation needed to generate high growth rates on a sustained basis. Opening up to FDI and offering sound standards of treatment and protection (either through domestic law or through international investment agreements) has not been sufficient to

generate sustained high inflows. In addition, reforms to regulatory frameworks for investment appear to be incomplete in most countries. The World Bank's *Doing Business* report shows that 27 LDCs place in the bottom 33 countries in the general "ease of doing business" ranking, which includes 183 countries. Disparities are strong, however, as 6 LDCs also placed in the top 100. Strikingly, the World Bank's *Investing Across Borders* also shows that sub-Saharan Africa (and individual LDCs) has among the least sectoral restrictions on foreign ownership of assets.

Furthermore, even sound legal frameworks for investment are ineffective unless implemented and backed-up by strong institutions and regulatory bodies independent of political pressure and protected from arbitrariness. The results of the significant improvements in the investment climate in LDCs have not fully materialized in part because of institutional weaknesses.

What emerges from this is that: (1) an open regime to FDI and a sound regulatory framework on paper are necessary but not sufficient conditions to attract foreign investors and generate business development; (2) although significant reforms have been carried out in most LDCs, much remains to be done; (3) a good part of the reforms has focused on liberalization and issues of a macro-economic nature; and (4) legal reforms are ineffective unless genuinely implemented by strong institutions.

In order to bring the improvement of regulatory frameworks for investment in LDCs to the next level and to ensure that the next wave of reforms generates more significant impacts on investment flows, a new approach is suggested for the next decade.

All too often, LDCs continue to view regulations through the lens of the need to control and monitor. Insufficient attention has been paid to the need for regulations to also play facilitation and promotion functions. It is therefore suggested for Governments in LDCs to **implement a new wave of regulatory reforms aiming to regulate businesses as partners for development**. What this implies is that businesses are viewed by regulators as key actors through which societal goals are achieved and that a genuine and mutually reinforcing partnership is built upon, in lieu of a regulator – regulated or principal – agent relationship.

This partnership approach should permeate throughout the investment framework. Concretely, it implies that regulations are designed in a way to minimize operational constraints on businesses and maximize room for innovation, while still achieving regulatory purpose. It also means that regulations and procedures are systematically analyzed by regulators from an investor's perspective, and designed in a way to facilitate and minimize compliance costs. Such an approach would, for example, translate into setting performance standards in terms of energy efficiency or emission of pollutants while leaving room to innovate on how to achieve the standards. In terms of taxation, it could for example translate into self-assessment methods for the payment of corporate income taxes.

In addition to adopting a partnership-based approach to regulating investment, Governments in LDCs should also **put increasing emphasis on aspects of regulations that shape FDI impact and strengthen State institutions**. As mentioned above, past reforms have emphasized liberalization aspects, including opening up to FDI and providing sound standards of treatment and protection. A strong emphasis should now be placed on regulations that enable a strengthening of State institutions and public services (such as taxation and governance) and that affect FDI impact (such as competition or environmental regulations). Such efforts should be combined with a renewed drive for institutional and capacity-building in government.

The partnership-based regulatory approach to investment and the revised focus of reforms would imply the following measures from the relevant partners.

Measures by LDC Governments

- Regulate businesses as genuine partners for developments by building on mutually reinforcing interests and deepening reforms of the legal framework for investment. This would imply, among others to:

- o **Avoid “command and control” biases** in key regulations and ensure that business facilitation and promotion aspects are properly integrated.
- o Establish **systematic consultation mechanisms with national and foreign investors** in the process of drafting laws and regulations.
- o Systematically review key laws affecting investors in order to **identify redundant or unnecessary regulatory and procedural requirements**.
- o Put in place and regularly update well-defined **policies for priority sectors** in order to provide supportive measures for investors and set a clear context and guiding principles for investment.
- Initiate a new **reform drive on State-strengthening and FDI impact-determining regulations**, in particular: (1) corporate taxation; (2) competition law; (3) sectoral regulations, including energy and transport; (4) public governance; and (5) PPPs. Corporate taxation laws should strive to strike a better balance than has been typically achieved so far between investment promotion objectives and the need to ensure an adequate level of tax revenue for basic public services and government operations. Particular attention should be paid to the taxation of activities in natural resource extraction, and a better coordination between neighbouring LDCs could be achieved in order to avoid excessive competition on tax incentives. Competition laws, in turn, are particularly important to nurture efficient markets and maximize the benefits of foreign investors’ participation in the local economy, including in terms of crowding in and benefits to local consumers.
- Translate the partnership approach to crafting regulation highlighted above into practice by regulatory institutions. This would include, for example:
 - o **Building client-oriented IPAs**, even though many in LDCs still have regulatory functions as part of their mandate (e.g. through issuing investment licenses or certificates), and raising their awareness and understanding of constraints facing investors. IPAs should be capable of taking the lead in pushing the client-oriented approach in other institutions, including sectoral regulators, tax authorities and company or land registries, providing concrete cross-institutional assistance to the investor clients.
 - o Mandating all regulatory bodies directly in contact with investors to elaborate **“client charters”**. Such charters would clearly spell out and advertise the level of service that investors have the right to expect (including time to obtain licenses, costs, etc) in exchange for complying with regulations and in the context of a partnership between regulator and regulated.
- **Strengthen efforts to combat corruption**, building on zero tolerance for petty and grand corruption. Rooting out corruption is extremely complicated, but is one of the most effective measures to promote investment and development. A renewed drive to address the issue is necessary as many LDCs continue to rank among the nations with the highest incidence of corruption on most international indices.
- Achieve a higher level of **institutional cooperation among LDCs** as part of regional partnership or trading agreements. Partnerships should be reinforced in particular between customs, tax and competition authorities, and sectoral regulators where regional issues are most relevant. Learning from peers and pooling resources offer avenues for mutual capacity-building and would put regulatory institutions on a stronger footing when addressing issues with large investors (e.g. unfair competition or tax evasion).

Measures by development partners

- **Strengthen technical assistance on key regulatory issues**, in particular for the areas mentioned above. This would include support under UNCTAD’s Investment Policy Reviews, IMF technical assistance for tax reforms and assistance under the World Bank’s Doing Business to reduce the administrative burden of regulations.
- Support capacity-building efforts by offering to **twin regulatory institutions** in developed and middle-income economies with their peers in LDCs. This could imply exchanges of best practices and information. It could involve two-way exchanges or secondment of staff on a temporary

basis. Ideally, each key regulatory institution (e.g. tax, competition, electricity or central bank) in every LDC would be twinned with a peer.

- **Adopt home-country measures to support LDCs in key regulatory areas.** This could include, among others to:
 - o Strengthen cooperation with LDCs to **fight tax engineering and tax evasion** by TNCs through transfer pricing, which deprives LDCs of financial resources.
 - o Negotiate withholding tax rates on dividends, royalties and interest payments in the context of double taxation treaties that permit LDCs to obtain a fair share of tax revenues arising from TNC activities.
 - o Strengthen **home-country oversight of business practices of TNCs** in LDCs, including in particular in the area of anti-competitive practices and in the area of corruption.
 - o Provide sufficient policy space for LDCs to define supportive sectoral policies when negotiating international investment agreements, either as bilateral investment treaties, double taxation treaties or other agreements such as the EU's economic partnership agreements.
 - o Introduce further **flexibility in rules of origin** in the application of preferential trade access for LDCs so as to improve the latter's attractiveness as export platforms for international investors.

To ensure the success of the next wave of regulatory and institutional reform, the role of private investors is fundamental. At the basic level this implies their commitment to behave as responsible investors, including by complying with national laws and regulations and committing to international standards of practice (e.g. the UN Global Compact or the OECD Guidelines for Multinational Enterprises), and their commitment to transparency in operations and reporting on activities of affiliates in LDCs. At a more innovative level, they should actively participate in consultation mechanisms on draft laws and regulations; foreign investors could for example be asked to provide comments on the basis of best practices observed in other countries where they operate.

* * *

In conclusion, the Plan of Action for Investment in LDCs focuses on five areas of recommendations to deal with the key barriers to growth of private sector investment, including foreign direct investment, in LDCs. The Actions (summarized in the table on the next page) are mostly not new. They build on existing efforts to improve the investment climate in LDCs and on existing support provided by the international development community. However, the Action Plan recognizes that a significant boost of private investment in LDCs, of the type required to meet the development goals set out in the previous Programme of Action, requires a concerted effort that holistically addresses all the main shortcomings of the regulatory, institutional, business, financial and physical infrastructure in LDCs through a focused set of measures, with clear responsibilities for both LDC Governments themselves and the international donor community, and with an explicit role for private sector investors.

Notes

- ¹ Afghanistan, Equatorial Guinea, Angola, Myanmar, Chad, Cambodia, Sudan, Sierra Leone, Mauritania, Bhutan, Ethiopia, Mozambique, United Republic of Tanzania, Uganda and Lao Democratic Republic have each reached an annual average growth ranging from 7 per cent to 18.6 per cent over 2002-2007, and the per capita GDP growth in LDCs was 4.9 per cent compared to 5.1 per cent for other developing countries over the same period (UNCTAD, 2010).
- ² Negative average rates of per capita income growth were observed over 2002-2007 in Burundi, Central African Republic, Comoros, Eritrea, Gambia, Guinea-Bissau, Haiti, Kiribati, Liberia, Timor-Leste and Togo (UNCTAD, 2010).
- ³ UNIDO has carried out a survey in 2005 of 3,484 foreign investors in sub-Saharan African countries, out of which 1,216 valid responses were obtained. The countries were Burkina Faso, Cameroon, Cote d'Ivoire, Ethiopia, Ghana, Guinea, Kenya, Madagascar, Malawi, Mali, Nigeria, Senegal, United Republic of Tanzania, Uganda and Mozambique.
- ⁴ Information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Plan of Action for Investment in LDCs: Synoptic List of Measures

Actions	Selected measures on the part of ...	
	LDC Governments	Development partners
Strengthen Public-Private Infrastructure Development Efforts	<ul style="list-style-type: none"> Careful liberalization of infrastructure sectors and stable regulatory frameworks. Legal and regulatory framework for PPPs, with pipeline of projects and regional coordination. 	<ul style="list-style-type: none"> LDC infrastructure development fund focused on Infrastructure PPPs: risk coverage, direct participation and lending on soft terms. Technical assistance for regulation and implementation of infrastructure PPPs.
Boost Aid for Productive Capacity	<ul style="list-style-type: none"> Increased public investment in technical and vocational training. Reform of immigration and work permitting procedures. 	<ul style="list-style-type: none"> Aid-for-productive capacity funds, including support for technical and vocational training and entrepreneurship.
Enable Firms of All Sizes to Capture LDC Opportunities	<ul style="list-style-type: none"> Proactive targeting of SME-FDI and “impact investors”. Conducive investment policy frameworks for ‘leapfrogging opportunity’ sectors, e.g. telecom services, renewable energy. 	<ul style="list-style-type: none"> Risk coverage institutions at the national level to service SME-FDI. Home-country measures to help firms tap into business opportunities in LDCs: IPA-EPA coordination mechanisms, “impact investment” regulatory framework.
Foster Local Business and Ease Access to Finance	<ul style="list-style-type: none"> Credit guarantee schemes for micro, small and medium-sized firms, and strengthened development banks. Regulatory reform to enable SME access to bank lending and strengthen financial infrastructure. Simplification of procedures for formal business development 	<ul style="list-style-type: none"> Technical support for the development of financial infrastructure and regulatory and institutional environment. Support for increased lending and credit guarantee schemes for SMEs.
Start the Next Wave of Regulatory and Institutional Reform	<ul style="list-style-type: none"> New reform drive on State-strengthening and FDI impact-determining regulatory issues, including taxation and competition. Building on mutually reinforcing interests: avoid command and control regulatory bias, establish systematic consultation mechanisms with investors on draft laws. Building client-oriented investment institutions. Strengthened efforts to combat corruption under top to bottom zero-tolerance policy. 	<ul style="list-style-type: none"> Strengthened technical assistance on key regulatory issues, including taxation and competition. Systematic institution twinning. Adoption of home-country measures to support LDCs: tax engineering avoidance, oversight of business practices by TNCs.

Notes

⁵ See data in the investment profiles of individual countries in this study.

⁶ The econometric model used here to examine the empirical evidence, which was developed in WIR99 (UNCTAD 1999), is as follows: $I_{i,t} = \alpha_i + \beta_1 F_{i,t} + \beta_2 F_{i,t-1} + \beta_3 F_{i,t-2} + \beta_4 I_{i,t-1} + \beta_5 I_{i,t-2} + \beta_6 G_{i,t-1} + \beta_7 G_{i,t-2} + \epsilon_{i,t}$ where I = investment to GDP ratio; F = FDI inflows to GDP ratio; G = growth of GDP.

⁷ www.enterprisesurveys.org.

⁸ LDCs: facts and figures from UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (<http://www.un.org/ohrls/>), accessed in April 2011.

⁹ The concept of “impact investment” has emerged from a variety of sources, but mostly from the investor community itself. The United States Department of State supports the concept and is now seeking to advance it through partnerships (<http://www.state.gov/s/partnerships/impact/index.htm>). The website of the Global Impact Investing Network provides also useful information on this (<http://www.thegiin.org/cgi-bin/iowa/investing/index.html>).

¹⁰ MIGA Annual Report 2010, p. 45.

ANNEXES

Annex box 1. UNCTAD's technical assistance in collecting and reporting statistics on FDI and activities of TNCs in LDCs

As the focal point in the United Nations system for investment and enterprise development, UNCTAD promotes, building on three decades of experience, a better understanding of key issues related to FDI, and assists developing countries in attracting and benefiting from FDI in building their productive capacities and international competitiveness. Due to a lack of human and institutional capacity and different FDI regulatory frameworks and reporting standards, many developing countries especially LDCs have found it difficult to follow internationally accepted standards. To alleviate the problems related to the lack of relevant, reliable and timely information on FDI and activities of TNCs, UNCTAD is undertaking capacity-building activities in LDCs aimed at helping the collection, improvement and international harmonization of such statistics.

A large part of UNCTAD's technical assistance takes the form of national or regional workshops, bringing together all relevant stakeholders (central banks, national statistical offices, company registries, IPAs, etc) dealing with FDI/TNC statistics with the objective of enabling LDCs to collect and report FDI statistics that can, among others, help in making appropriate decisions and formulating development-oriented policies in the area of attracting FDI. Since the inception of this programme in 2004, UNCTAD has carried out around 40 workshops, among which 11 took place in LDCs.

The workshops raise awareness about internationally accepted standards regarding the compilation of data on FDI and the activities of foreign affiliates, discuss the UNCTAD common survey on FDI and TNCs; help understand definitions and methodologies in the area of FDI/TNC statistics, and provide advice on specific issues and challenges of particular interest to the country/region. In order to ensure adequate follow up, they also initiate networking among national authorities involved in FDI data compilation and reporting.

Source: UNCTAD.

Annex table 1. FDI inflows to LDCs, by sub-region and economy, 2001–2010
(Millions of dollars)

Region/economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All LDCs	7 134.1	8 308.3	12 519.4	12 696.3	14 811.8	20 890.3	25 551.3	32 341.4	28 338.7	24 270.1
Africa	6 143.0	7 415.7	11 642.3	11 447.5	13 286.5	17 365.1	22 020.1	27 850.8	25 581.5	21 338.5
Angola	2 145.5	3 133.5	5 685.0	5 606.4	6 794.2	9 063.7	9 795.8	16 581.0	13 100.6	7 873.2
Benin	43.9	13.5	44.7	65.2	53.4	54.9	261.3	173.8	92.5	216.8
Burkina Faso	6.3	15.0	29.1	14.3	34.2	33.6	343.5	137.1	171.4	37.1
Burundi	- 0.0	0.0	- 0.0	0.0	0.6	0.0	0.5	13.6	9.9	14.1
Central African Republic	5.2	5.6	22.2	28.6	32.4	34.6	56.7	117.1	42.3	72.0
Chad	459.9	924.1	712.7	466.8	- 99.3	- 279.2	- 69.5	233.6	461.8	781.4
Comoros	1.1	0.4	0.8	0.7	0.6	0.6	7.5	7.5	9.1	9.4
Congo, Democratic Republic of	80.3	141.1	391.3	409.0	-	256.1	1 808.0	1 726.8	951.4	936.0
Djibouti	3.4	3.4	14.2	38.5	22.2	108.3	195.4	228.9	99.6	31.8
Equatorial Guinea	940.7	323.4	689.8	340.9	769.1	469.5	1 242.7	- 793.9	1 636.2	1 369.1
Eritrea	12.1	20.0	22.0	- 7.9	- 1.0	0.5	- 0.1	- 0.2	0.0	55.6
Ethiopia	349.4	255.0	465.0	545.1	265.1	545.3	222.0	108.5	93.6	374.3
Gambia	35.5	42.8	14.9	49.1	44.7	71.2	76.5	70.1	47.4	37.4
Guinea	1.7	30.0	82.8	97.9	105.0	125.0	385.9	381.9	140.9	589.0
Guinea-Bissau	0.4	3.5	3.5	9.2	8.0	17.3	18.6	6.0	14.0	8.8
Lesotho	28.2	26.9	41.9	53.3	57.3	88.5	96.6	55.6	48.0	53.2
Liberia	8.3	2.8	372.2	75.4	82.8	107.9	131.6	200.0	378.0	351.0
Madagascar	93.1	61.1	95.5	95.2	86.0	294.2	777.5	1 179.8	542.6	1 125.0
Malawi	60.1	16.7	65.8	107.7	52.3	72.2	92.1	170.0	60.4	140.0
Mali	121.7	243.8	132.3	100.2	224.7	82.1	65.5	179.7	109.1	147.6
Mauritania	76.7	67.4	101.9	391.6	814.1	105.5	138.3	338.4	- 38.3	13.6
Mozambique	255.4	347.3	336.7	244.7	107.9	153.7	427.4	591.6	881.2	808.0
Niger	22.9	2.4	11.5	20.3	30.3	50.5	129.0	565.9	738.9	946.9
Rwanda	18.5	1.5	2.6	10.9	14.3	30.6	82.3	103.4	118.7	85.8
São Tomé and Príncipe	3.0	3.6	3.4	3.5	15.7	37.5	35.3	32.5	35.8	39.5
Senegal	31.9	78.1	52.5	64.0	52.3	210.4	272.7	272.4	207.5	237.2
Sierra Leone	9.8	10.4	8.6	61.2	83.2	58.8	96.6	53.0	33.4	35.8
Somalia	0.0	0.1	- 0.9	- 4.8	24.0	96.0	141.0	87.0	108.0	112.0
Sudan	574.0	713.2	1 349.2	1 511.1	2 304.6	3 541.4	2 436.3	2 600.5	3 034.1	2 671.7
Togo	63.6	53.4	33.7	59.4	77.0	77.3	49.2	23.9	50.1	41.1
Uganda	151.5	184.6	202.2	295.4	379.8	644.3	733.0	787.4	798.8	689.6
United Republic of Tanzania	467.2	387.6	308.2	330.6	494.1	597.0	647.0	679.3	645.0	700.0
Zambia	71.7	303.4	347.0	364.0	356.9	615.8	1 323.9	938.6	959.4	734.5
Latin America and the Caribbean	4.4	5.7	13.8	5.9	26.0	160.0	74.5	29.8	38.0	42.0
Haiti	4.4	5.7	13.8	5.9	26.0	160.0	74.5	29.8	38.0	42.0
Asia	961.1	838.8	830.2	1 196.3	1 470.4	3 257.9	3 363.1	4 335.8	2 513.3	2 692.8
Afghanistan	0.7	50.0	57.8	186.9	271.0	238.0	243.0	300.0	185.0	260.0
Bangladesh	354.5	328.3	350.2	460.4	845.3	792.5	666.4	1 086.3	700.2	970.8
Bhutan	0.0	2.1	2.5	3.5	9.0	6.1	73.3	29.7	14.7	11.7
Cambodia	149.4	145.1	84.0	131.4	381.2	483.2	867.3	815.2	530.2	738.3
Lao People's Democratic Republic	23.9	25.0	19.5	17.0	27.7	187.4	323.5	227.7	318.6	350.0
Myanmar	192.0	191.4	291.2	251.0	235.8	427.8	257.7	283.5	578.6	630.0
Nepal	20.9	- 6.0	14.8	- 0.4	2.4	- 6.6	5.9	1.0	38.6	39.0
Timor-Leste	84.3	1.2	4.7	2.9	0.1	8.5	8.7	37.8	18.3	22.0
Yemen	135.5	101.7	5.5	143.6	- 302.1	1 121.0	917.3	1 554.6	129.2	- 329.0
Oceania	25.6	48.0	33.1	46.6	29.0	107.3	93.6	125.0	205.9	196.8
Kiribati	15.1	14.5	16.4	18.8	0.8	12.9	- 8.3	1.9	2.2	- 1.4
Samoa	1.2	- 0.1	0.5	2.2	- 3.6	12.0	1.0	13.0	1.4	5.1
Solomon Islands	- 9.3	- 4.0	- 1.8	5.7	18.6	34.1	66.7	75.5	173.0	161.6
Tuvalu	0.6	25.0	0.0	0.0	- 0.0	4.7	0.1	1.7	2.2	1.5
Vanuatu	18.0	12.6	17.9	19.8	13.3	43.6	34.0	32.9	27.2	30.0

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

Note: Data for 2010 are estimates.

Annex table 2. FDI inward stock in LDCs, by sub-region and economy, 2001–2010
(Millions of dollars)

Region/economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All LDCs	44 812.6	52 832.3	58 404.3	66 684.0	71 068.0	82 974.4	96 850.6	112 443.4	130 218.9	154 489.0
Africa	33 593.4	40 837.3	45 787.8	52 903.3	56 547.1	65 169.5	75 779.1	87 411.8	103 208.2	124 546.6
Angola	10 123.4	13 256.8	11 987.5	13 436.7	12 132.9	12 095.1	11 201.8	12 880.0	16 515.2	24 388.4
Benin	173.8	176.3	231.2	269.0	284.3	384.5	556.3	602.4	694.9	911.7
Burkina Faso	15.9	23.3	51.9	48.8	75.4	169.6	559.5	696.6	868.0	905.1
Burundi	46.8	46.8	46.8	46.8	47.4	47.5	48.0	61.6	71.5	85.6
Central African Republic	109.5	115.1	137.3	165.9	198.3	232.9	171.8	254.4	296.7	368.7
Chad	1 035.7	1 959.9	2 672.5	3 139.3	3 040.0	2 760.8	2 691.3	2 924.9	3 386.7	4 168.0
Comoros	21.8	22.2	23.0	23.7	24.2	24.8	32.3	39.9	49.0	58.4
Congo, Democratic Republic of	699.4	816.4	974.4	984.3	908.3	800.5	1 520.5	2 520.5	3 058.0	3 994.0
Djibouti	43.4	46.9	61.2	99.7	158.7	322.3	517.7	751.7	851.7	883.5
Equatorial Guinea	2 000.7	2 324.1	3 013.9	3 354.8	4 124.0	4 593.5	5 836.2	5 042.3	6 678.6	8 047.6
Eritrea	349.5	369.5	391.5	383.6	382.6	383.1	382.9	382.7	382.7	438.3
Ethiopia	1 290.5	1 545.5	2 010.5	2 555.6	2 820.8	3 366.0	3 588.0	3 696.5	3 790.1	4 164.4
Gambia	220.9	263.8	278.7	327.8	372.5	443.7	520.1	590.2	637.6	675.0
Guinea	265.0	295.0	377.8	475.7	580.7	705.7	1 091.6	1 473.5	1 614.3	2 203.3
Guinea-Bissau	38.4	42.0	94.6	112.1	104.7	135.1	171.0	167.3	181.2	190.1
Lesotho	357.8	384.7	426.6	479.9	537.2	629.2	734.9	933.7	1 075.5	1 128.7
Liberia	3 254.9	3 257.7	3 629.9	3 705.2	3 788.0	3 895.9	4 027.5	4 227.5	4 605.5	4 956.5
Madagascar	142.6	180.5	259.0	256.6	245.7	738.8	1 773.4	2 953.2	3 495.9	4 620.8
Malawi	419.0	390.5	409.9	562.3	503.0	535.6	590.3	760.3	820.7	960.7
Mali	210.4	524.2	682.6	756.4	871.6	965.6	966.7	977.6	1 086.7	1 234.4
Mauritania	222.7	290.1	392.0	783.6	1 597.7	1 703.2	1 841.5	2 179.9	2 141.6	2 155.3
Mozambique	1 504.6	1 851.9	2 188.6	2 441.5	2 630.0	2 789.0	3 216.3	3 807.9	4 689.2	5 497.2
Niger	61.5	70.0	78.8	115.2	100.0	161.1	276.6	623.8	1 362.7	2 309.6
Rwanda	57.0	57.0	62.0	69.0	77.0	107.6	189.9	293.2	411.9	497.7
São Tomé and Príncipe	14.4	18.0	21.4	24.9	40.6	78.1	113.4	145.9	181.7	221.2
Senegal	194.3	241.6	346.6	441.2	358.2	477.1	838.6	1 170.6	1 378.1	1 615.3
Sierra Leone	293.8	304.2	312.8	374.0	299.9	453.0	612.1	426.1	459.5	495.3
Somalia	3.7	3.8	3.0	- 1.8	22.2	118.2	259.2	346.2	454.2	566.2
Sudan	1 971.8	2 685.0	3 868.4	5 379.4	7 684.1	11 225.5	13 661.8	16 262.3	19 296.4	21 968.1
Togo	490.4	543.7	577.5	636.8	713.8	791.2	840.3	864.2	914.3	955.4
Uganda	962.3	1 146.9	1 349.1	1 644.6	2 024.4	2 668.6	3 401.7	4 189.0	4 987.8	5 677.4
United Republic of Tanzania	2 959.7	3 242.7	4 138.6	4 758.5	4 390.0	5 342.0	5 942.0	6 621.3	7 266.3	7 966.3
Zambia	4 037.7	4 341.1	4 688.1	5 052.1	5 409.0	6 024.8	7 603.9	8 544.5	9 503.9	10 238.4
Latin America and the Caribbean	99.1	104.8	118.6	124.5	150.5	311.1	385.6	415.4	446.0	488.0
Haiti	99.1	104.8	118.6	124.5	150.5	311.1	385.6	415.4	446.0	488.0
Asia	10 133.6	10 855.7	11 430.3	12 475.9	13 188.2	16 069.7	18 978.3	22 644.8	24 387.5	27 080.3
Afghanistan	17.9	67.9	125.7	312.6	583.6	821.6	1 064.6	1 364.6	1 549.6	1 809.6
Bangladesh	2 202.0	2 451.0	2 876.0	3 091.0	3 486.0	4 187.0	4 399.0	4 816.0	5 139.0	6 109.8
Bhutan	4.4	6.5	9.0	12.5	21.5	27.6	100.9	130.6	167.0	178.7
Cambodia	1 729.3	1 874.4	1 958.4	2 089.8	2 471.0	2 954.2	3 821.5	4 636.7	5 169.2	5 907.5
Lao People's Democratic Republic	579.8	604.8	624.2	641.2	668.9	856.3	1 179.8	1 407.5	1 564.2	1 914.2
Myanmar	4 056.8	4 248.2	4 539.4	4 790.5	4 862.0	5 004.9	5 262.6	5 546.0	5 869.0	6 499.0
Nepal	116.2	110.2	125.0	124.6	127.0	120.5	126.4	127.4	166.0	204.9
Timor-Leste	155.9	157.1	161.8	164.8	164.8	173.3	182.0	219.8	238.2	260.2
Yemen	1 271.3	1 335.6	1 010.7	1 248.9	803.3	1 924.3	2 841.6	4 396.2	4 525.4	4 196.4
Oceania	986.5	1 034.5	1 067.6	1 180.3	1 182.2	1 424.2	1 707.6	1 971.3	2 177.3	2 374.1
Kiribati	84.2	98.7	115.1	133.9	134.6	147.6	139.3	141.2	143.4	142.1
Samoa	54.6	54.5	55.0	57.2	53.6	65.6	66.6	79.5	80.9	86.0
Solomon Islands	372.6	368.6	366.8	372.5	391.1	425.2	544.2	700.1	873.1	1 034.7
Tuvalu	0.0	25.0	25.0	25.1	25.0	29.7	29.9	31.5	33.8	35.3
Vanuatu	475.2	487.7	505.7	591.7	577.9	756.1	927.7	1 018.9	1 046.1	1 076.1

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

Note: Data for 2010 are estimates.

Annex table 3. FDI inflows as a percentage of gross fixed capital formation, by sub-region and economy, 2001–2010
(Per cent)

Region/economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All LDCs	20.6	21.9	28.5	24.3	24.6	28.4	27.6	28.1	24.4	18.4
Africa	34.4	37.6	49.8	39.2	39.1	39.0	38.0	37.7	34.6	26.0
Angola	179.1	218.1	321.7	311.1	274.7	177.3	118.1	123.2	109.0	63.1
Benin	9.6	2.5	6.4	8.3	6.3	6.0	23.8	12.9	5.7	14.9
Burkina Faso	1.5	3.2	4.9	2.0	4.4	3.4	24.3	8.2	11.8	2.1
Burundi	- 0.0	0.0	- 0.0	0.1	0.5	0.0	0.5	9.3	5.7	4.4
Central African Republic	5.2	6.0	30.9	35.8	26.7	26.2	37.8	57.5	21.2	28.7
Chad	76.7	81.5	62.4	40.9	- 8.3	- 27.6	- 6.2	18.5	35.1	26.6
Comoros	5.2	1.6	2.4	2.0	1.6	1.6	15.6	10.5	13.5	10.2
Congo, Democratic Republic of	20.0	29.6	55.2	33.7	0.0	18.5	92.8	61.4	40.0	24.3
Djibouti	7.2	5.7	12.1	27.4	13.5	40.2	54.6	50.0	26.2	9.4
Equatorial Guinea	76.1	48.7	59.0	27.3	49.2	20.4	37.3	- 19.8	29.0	25.9
Eritrea	4.6	9.3	9.5	- 3.5	- 0.5	0.3	- 0.1	- 0.1	0.0	20.0
Ethiopia	20.2	13.7	24.9	21.3	9.4	14.9	4.7	2.0	1.3	5.5
Gambia	35.1	54.7	20.2	70.5	73.1	106.1	132.4	59.5	41.5	22.7
Guinea	0.4	7.1	22.6	21.5	22.9	27.7	83.5	54.2	27.1	135.7
Guinea-Bissau	1.2	7.7	7.5	25.8	18.2	32.8	34.7	9.5	15.3	6.4
Lesotho	10.9	12.3	13.0	16.2	17.0	25.2	23.7	12.1	9.4	8.9
Liberia	30.8	11.4	982.4	122.3	98.6	80.4	100.8	128.1	239.3	202.1
Madagascar	11.5	10.4	10.8	9.3	7.7	21.1	38.3	37.2	26.1	65.2
Malawi	23.4	7.4	29.9	50.3	22.9	31.0	35.0	56.2	15.4	11.4
Mali	21.2	38.7	17.4	11.9	26.5	8.1	4.7	11.4	7.2	8.5
Mauritania	24.5	26.6	28.8	50.7	67.5	16.2	22.0	49.8	- 5.1	1.3
Mozambique	31.4	27.6	32.4	23.0	8.8	12.3	30.7	28.5	32.1	31.4
Niger	8.8	0.8	2.9	4.2	4.2	6.1	13.1	42.7	44.7	43.1
Rwanda	6.4	0.5	1.0	3.7	3.7	6.7	13.4	10.2	11.6	6.7
São Tomé and Príncipe	10.9	12.1	9.6	9.3	40.4	47.2	38.0	28.0	28.3	35.3
Senegal	2.9	5.9	3.6	3.6	2.6	8.5	9.0	6.7	6.2	6.6
Sierra Leone	13.6	11.5	8.8	62.6	67.5	48.3	73.9	15.7	12.0	11.7
Somalia	0.0	0.0	- 0.2	- 1.1	5.1	18.7	25.9	16.1	21.2	21.1
Sudan	32.9	29.9	43.2	33.0	36.8	39.5	21.4	21.2	27.6	20.0
Togo	31.5	23.5	11.8	18.5	22.2	19.0	11.0	6.7	11.5	6.9
Uganda	13.6	15.2	14.5	16.2	17.7	28.6	23.8	23.9	21.1	16.9
United Republic of Tanzania	26.0	21.0	13.8	11.4	13.9	15.0	12.9	10.3	9.8	10.4
Zambia	10.5	37.9	32.5	23.6	18.0	23.5	43.2	25.9	26.3	20.3
Latin America and the Caribbean	1.1	1.6	3.5	1.3	5.0	24.7	9.5	3.3	4.0	1.9
Haiti	1.1	1.6	3.5	1.3	5.0	24.7	9.5	3.3	4.0	1.9
Asia	5.9	4.8	4.1	5.3	5.8	11.6	10.0	10.9	6.1	5.7
Afghanistan	0.2	9.1	7.4	18.8	12.7	8.9	7.9	8.3	4.8	5.9
Bangladesh	3.4	3.0	2.9	3.4	6.0	5.3	4.0	5.7	3.3	3.8
Bhutan	0.0	0.6	0.7	0.8	2.1	1.5	15.2	5.6	2.5	1.7
Cambodia	23.6	17.8	9.6	13.4	32.1	34.3	51.9	34.7	27.5	36.8
Lao People's Democratic Republic	5.3	5.4	3.4	2.2	3.1	17.3	19.8	11.6	18.4	15.2
Myanmar	21.6	18.8	26.4	21.0	15.7	23.0	9.9	8.0	17.0	16.3
Nepal	1.7	- 0.5	1.0	- 0.0	0.1	- 0.3	0.2	0.0	1.2	1.1
Timor-Leste	70.9	0.9	3.2	4.2	0.1	11.6	6.8	28.7	11.8	15.9
Yemen	8.0	4.8	0.2	4.9	- 9.5	30.6	20.3	27.9	2.8	- 7.3
Oceania	13.7	26.0	17.5	20.5	10.9	36.3	27.8	33.9	55.3	41.4
Kiribati	71.9	61.9	44.8	44.3	1.4	25.6	- 15.2	3.2	3.8	- 2.4
Samoa	3.5	- 0.2	1.3	5.2	- 8.0	27.2	2.0	28.0	2.7	10.5
Solomon Islands	- 15.3	- 7.4	- 5.9	15.1	35.9	55.8	95.4	91.3	190.6	81.9
Tuvalu	8.3	312.5	0.1	0.3	- 0.1	32.7	0.8	9.3	12.2	8.5
Vanuatu	28.4	19.4	25.0	21.7	12.9	34.6	23.4	20.4	17.4	19.4

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

Note: Data for 2010 are estimates.

**Annex table 4. FDI inward stock as a percentage of gross domestic product,
by sub-region and economy, 2001–2010**
(Per cent)

Region/economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All LDCs	24.2	26.1	25.7	25.2	23.0	22.5	22.3	20.2	23.9	25.7
Africa	32.9	36.6	35.1	33.8	29.7	27.5	27.3	23.9	29.9	33.1
Angola	113.3	116.0	85.9	67.9	39.6	24.4	21.4	15.2	24.0	28.4
Benin	7.0	6.3	6.5	6.6	6.5	8.2	10.1	9.1	10.5	14.0
Burkina Faso	0.6	0.7	1.2	1.0	1.4	2.9	8.3	8.8	11.2	10.4
Burundi	7.1	7.5	7.9	6.9	6.0	4.9	5.1	5.5	5.7	5.8
Central African Republic	11.1	11.0	11.5	12.7	14.5	15.6	10.0	12.6	14.8	17.5
Chad	60.6	98.6	98.2	71.1	51.8	43.8	38.4	35.0	49.6	54.9
Comoros	9.9	8.8	7.1	6.5	6.3	6.2	7.0	7.5	9.2	10.5
Congo, Democratic Republic of	13.3	14.7	17.3	14.9	12.8	9.4	15.8	21.7	27.5	31.7
Djibouti	7.6	7.9	9.7	15.0	22.4	41.9	61.1	76.6	81.3	77.6
Equatorial Guinea	118.0	111.4	109.5	70.3	57.2	53.9	54.5	28.2	56.3	55.3
Eritrea	46.5	50.7	45.0	34.6	34.8	31.6	29.1	25.9	19.1	19.4
Ethiopia	16.0	19.9	23.5	25.5	23.0	22.2	18.7	14.4	11.7	13.5
Gambia	52.8	70.6	75.5	81.7	80.7	87.3	79.9	71.9	86.7	64.9
Guinea	8.7	9.2	10.4	11.9	17.8	21.5	27.0	29.6	33.4	50.7
Guinea-Bissau	19.3	20.6	39.6	41.5	34.8	43.9	47.9	41.4	39.4	23.0
Lesotho	50.3	57.4	42.9	37.2	39.0	41.5	44.0	57.8	65.8	64.7
Liberia	597.2	627.3	898.2	793.8	741.6	580.5	617.0	509.5	525.5	523.8
Madagascar	3.1	4.1	4.7	5.9	4.9	13.4	23.9	31.7	41.5	55.1
Malawi	24.4	14.7	16.9	21.4	18.3	18.4	17.8	19.3	17.8	20.1
Mali	7.0	16.4	16.2	15.2	15.9	15.8	13.5	11.4	12.4	12.9
Mauritania	20.7	25.3	30.6	52.7	91.7	66.0	64.9	66.6	70.7	60.6
Mozambique	36.9	44.1	46.9	42.8	40.0	39.3	39.6	38.7	48.1	53.8
Niger	3.4	3.4	3.0	4.0	3.0	4.4	6.5	12.0	26.8	39.4
Rwanda	3.4	3.5	3.5	3.5	3.2	3.8	5.6	6.6	8.3	8.7
São Tomé and Príncipe	18.9	19.9	21.9	23.4	35.7	62.7	78.3	82.2	93.8	109.1
Senegal	4.0	4.5	5.1	5.5	4.1	5.1	7.4	8.8	10.8	12.0
Sierra Leone	25.1	23.2	21.9	26.4	20.2	27.5	31.3	18.3	24.5	26.0
Somalia	0.2	0.2	0.1	- 0.1	1.0	4.7	9.7	13.0	18.0	21.6
Sudan	12.5	14.8	17.4	20.2	23.2	25.6	24.4	23.1	29.1	33.4
Togo	36.8	36.9	34.5	32.9	34.3	36.0	33.1	30.0	32.3	32.4
Uganda	16.6	19.0	20.8	19.5	20.2	24.2	25.1	25.4	27.8	32.1
United Republic of Tanzania	27.8	29.3	34.7	36.2	30.3	36.2	34.3	31.0	31.5	32.5
Zambia	111.0	117.4	108.9	92.9	74.4	55.3	65.5	59.2	74.4	63.7
Latin America and the Caribbean	2.9	3.4	4.4	3.5	3.8	6.5	6.0	5.9	6.3	7.5
Haiti	2.9	3.4	4.4	3.5	3.8	6.5	6.0	5.9	6.3	7.5
Asia	12.9	12.5	12.2	12.1	11.6	12.8	12.8	12.5	12.8	12.5
Afghanistan	0.7	1.4	2.6	5.5	8.5	10.1	10.5	10.8	10.3	10.7
Bangladesh	4.8	5.2	5.6	5.5	6.0	6.9	6.4	6.1	5.8	5.8
Bhutan	0.9	1.2	1.4	1.8	2.6	3.1	8.1	9.8	12.2	12.8
Cambodia	43.3	43.7	42.0	39.1	39.3	40.6	44.2	41.4	48.2	51.6
Lao People's Democratic Republic	34.7	34.6	30.7	26.8	24.4	25.8	28.7	26.4	27.9	30.6
Myanmar	53.1	41.0	45.4	46.7	40.8	36.1	29.7	20.9	22.6	22.7
Nepal	1.9	1.7	1.8	1.6	1.4	1.2	1.0	1.0	1.2	1.4
Timor-Leste	42.4	45.8	48.2	48.6	47.1	49.1	40.2	38.6	35.4	39.5
Yemen	12.3	12.0	8.2	8.6	4.5	9.0	11.5	14.1	15.6	13.5
Oceania	114.5	125.2	105.7	100.3	90.3	101.0	98.3	106.1	111.2	111.9
Kiribati	206.4	225.9	202.8	207.1	207.1	232.5	197.7	181.9	192.4	93.8
Samoa	22.8	20.6	17.1	14.9	12.3	14.6	12.2	14.9	14.5	15.9
Solomon Islands	111.4	134.6	110.2	99.3	94.5	93.1	93.1	106.8	132.9	153.7
Tuvalu	0.1	166.7	133.3	110.1	100.6	115.6	99.5	99.2	102.9	111.8
Vanuatu	203.1	212.1	180.7	179.4	156.3	182.1	182.8	182.4	164.8	148.6

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

Note: Data for 2010 are estimates.

Annex table 5. Value of cross-border M&A sales, by sub-region and economy of seller, 2001–2010
(Millions of dollars)

Region/economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All LDCs	229	94	1 225	213	573	2 688	584	- 2 552	- 774	2 201
Africa	216	94	770	153	573	1 663	413	- 2 607	- 452	1 998
Angola	19	-	-	-	175	1	-	- 475	- 471	1 300
Burkina Faso	-	-	-	-	-	289	-	20	-	-
Burundi	-	-	-	-	-	-	-	-	-	-
Congo, Democratic Republic of	4	-	-	-	-	-	-	-	5	175
Equatorial Guinea	-	-	-	-	-	-	-	- 2 200	-	-
Eritrea	-	-	-	-	-	-	-	-	-	12
Ethiopia	-	-	-	-	-	-	-	-	-	-
Gambia	-	-	-	-	-	-	-	-	-	-
Guinea	-	-	-	-	-	2	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	587
Madagascar	-	-	-	-	-	1	-	-	-	-
Malawi	14	6	-	-	-	-	5	-	-	-
Mali	-	2	-	-	-	1	-	-	-	-
Mauritania	48	-	-	10	-	-	375	-	-	-
Mozambique	10	-	-	-	-	34	2	-	-	35
Rwanda	2	-	-	5	-	-	-	6	-	-
Senegal	-	-	-	-	-	-	-	-	-	- 457
Sierra Leone	-	-	-	2	-	-	31	40	-	13
Sudan	-	25	768	136	390	1 332	-	-	-	-
Uganda	-	20	-	-	-	-	-	1	-	-
United Republic of Tanzania	120	21	2	-	-	-	-	-	2	60
Zambia	-	22	-	-	8	4	-	1	11	272
Latin America and the Caribbean	-	-	-	-	-	-	-	-	1	59
Haiti	-	-	-	-	-	-	-	-	1	59
Asia	13	-	455	60	-	1 040	154	42	- 327	144
Bangladesh	-	-	437	60	-	330	4	-	9	10
Cambodia	-	-	-	-	-	9	6	30	- 336	5
Lao People's Democratic Republic	-	-	-	-	-	-	-	-	-	110
Myanmar	-	-	17	-	-	-	- 1	-	-	-
Nepal	13	-	-	-	-	- 15	-	13	-	-
Yemen	-	-	-	-	-	716	144	-	-	20
Oceania	-	-	-	-	-	- 15	17	13	4	-
Kiribati	-	-	-	-	-	-	-	-	-	-
Samoa	-	-	-	-	-	- 18	3	13	-	-
Solomon Islands	-	-	-	-	-	-	14	-	-	-
Vanuatu	-	-	-	-	-	3	-	-	4	-

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Cross-border M&A sales are calculated on a net basis as follows: Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy. The data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the net sales by the region/economy of the immediate acquired company.

Annex table 6. Number of cross-border M&A sales, by sub-region and economy of seller, 2001–2010

Region/economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All LDCs	28	22	21	30	35	69	59	57	47	50
Africa	18	13	12	21	26	47	40	41	36	41
Angola	1	2	-	1	2	2	1	2	5	1
Benin	-	-	-	-	-	-	-	-	2	-
Burkina Faso	-	-	-	2	-	2	1	2	1	2
Burundi	-	-	-	-	-	1	-	1	-	-
Chad	-	-	-	-	-	-	1	-	1	-
Congo, Democratic Republic of	3	-	-	-	3	1	5	2	4	1
Equatorial Guinea	1	1	-	1	-	-	-	1	-	-
Eritrea	-	-	-	1	-	-	-	-	-	1
Ethiopia	-	-	-	-	-	-	2	-	1	-
Gambia	-	-	-	-	1	-	-	1	-	-
Guinea	-	-	2	-	1	2	1	-	-	-
Lesotho	-	-	-	-	-	1	-	-	-	-
Liberia	1	-	-	-	-	1	1	1	-	4
Madagascar	1	-	1	1	3	3	-	3	-	-
Malawi	1	1	-	-	1	-	2	-	1	1
Mali	-	2	-	1	-	2	2	1	1	4
Mauritania	1	-	-	3	-	1	4	-	-	3
Mozambique	1	-	2	1	-	7	2	2	3	5
Rwanda	1	-	-	2	1	1	3	2	-	-
Senegal	-	-	1	-	1	1	2	1	1	1
Sierra Leone	1	-	-	2	-	3	1	4	1	1
Sudan	-	1	2	2	3	3	3	1	-	-
Togo	-	-	-	-	-	-	-	-	1	-
Uganda	2	1	2	2	2	7	5	6	2	3
United Republic of Tanzania	1	4	2	-	2	6	2	4	6	6
Zambia	3	1	-	2	6	3	2	7	6	8
Latin America and the Caribbean	-	-	-	-	-	2	-	-	1	2
Haiti	-	-	-	-	-	2	-	-	1	2
Asia	8	7	9	9	9	14	14	12	8	7
Bangladesh	1	-	3	3	3	3	4	2	3	3
Cambodia	-	1	2	2	2	8	6	4	4	1
Lao People's Democratic Republic	3	4	-	1	4	-	2	2	-	2
Myanmar	1	2	4	2	-	1	1	-	1	-
Nepal	1	-	-	1	-	1	-	3	-	-
Yemen	2	-	-	-	-	1	1	1	-	1
Oceania	2	2	-	-	-	6	5	4	2	-
Kiribati	1	-	-	-	-	-	-	-	-	-
Samoa	1	-	-	-	-	5	4	4	1	-
Solomon Islands	-	2	-	-	-	-	1	-	-	-
Vanuatu	-	-	-	-	-	1	-	-	1	-

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the gross sales by the region/economy of the immediate acquired company.

Annex table 7. Value of cross-border M&A sales, by sector and industry, 2001–2010
(Millions of dollars)

Sector/industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	229	94	1 225	213	573	2 688	584	- 2 552	- 774	2 201
Primary	-	2	785	148	573	17	410	- 2 170	8	1 094
Agriculture, hunting, forestry and fishing	-	-	-	-	-	1	-	-	-	-
Mining, quarrying and petroleum	-	2	785	148	573	17	410	- 2 170	8	1 094
Manufacturing	21	28	-	-	-	23	2	71	11	94
Food, beverages and tobacco	21	22	-	-	-	20	-	-	-	65
Textiles, clothing and leather	-	-	-	-	-	-	-	-	-	10
Wood and wood products	-	-	-	-	-	-	-	-	11	-
Chemicals and chemical products	-	-	-	-	-	3	- 1	19	-	20
Rubber and plastic products	-	-	-	-	-	-	3	-	-	-
Metals and metal products	-	-	-	-	-	-	-	40	-	-
Machinery and equipment	-	-	-	-	-	-	-	- 1	-	-
Electrical and electronic equipment	-	-	-	-	-	-	-	13	-	-
Motor vehicles and other transport equipment	-	6	-	-	-	-	-	-	-	-
Tertiary	208	65	439	65	-	2 648	171	- 453	- 793	1 013
Electricity, gas and water	13	-	437	-	-	- 15	-	-	-	110
Construction	-	25	-	-	-	-	-	-	-	-
Trade	4	-	-	-	-	-	7	-	-	-
Hotels and restaurants	-	-	-	-	-	-	6	-	-	-
Transport, storage and communications	168	21	2	60	-	2 327	144	-	- 346	903
Finance	24	20	-	5	-	330	15	- 453	- 354	-
Business services	-	-	-	-	-	5	-	-	- 94	-

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Cross-border M&A sales are calculated on a net basis as follows: Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy. The data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the net sales in the industry of the immediate acquired company.

Annex table 8. Number of cross-border M&A sales, by sector and industry, 2001–2010

Sector/industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	28	22	21	30	35	69	58	57	47	50
Primary	6	6	10	15	17	25	16	25	15	25
Agriculture, hunting, forestry and fishing	-	-	-	-	-	2	-	-	2	-
Mining, quarrying and petroleum	6	6	10	15	17	23	16	25	13	25
Manufacturing	7	5	4	4	3	4	7	11	3	11
Food, beverages and tobacco	4	3	1	1	2	1	2	2	1	6
Textiles, clothing and leather	2	-	2	1	-	-	-	-	-	1
Wood and wood products	-	-	-	-	-	-	-	-	1	-
Publishing and printing	-	1	-	-	-	-	1	-	-	-
Coke, petroleum products and nuclear fuel	1	-	-	-	-	-	-	-	-	-
Chemicals and chemical products	-	-	1	1	1	1	2	4	1	2
Rubber and plastic products	-	-	-	-	-	-	1	1	-	-
Non-metallic mineral products	-	-	-	-	-	-	-	-	-	2
Metals and metal products	-	-	-	-	-	-	1	1	-	-
Machinery and equipment	-	-	-	-	-	2	-	1	-	-
Electrical and electronic equipment	-	-	-	-	-	-	-	2	-	-
Motor vehicles and other transport equipment	-	1	-	1	-	-	-	-	-	-
Tertiary	15	11	7	11	15	40	35	21	29	14
Electricity, gas and water	4	3	1	-	2	3	4	1	-	2
Construction	-	1	-	-	1	-	-	-	-	-
Trade	3	1	1	1	1	2	4	5	5	2
Hotels and restaurants	-	-	-	-	1	1	4	-	-	-
Transport, storage and communications	3	4	3	1	4	18	7	5	5	5
Finance	4	2	2	9	4	11	12	7	11	1
Business services	-	-	-	-	2	3	4	3	7	2
Public administration and defence	1	-	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-	-	1
Community, social and personal service activities	-	-	-	-	-	-	-	-	1	-
Other services	-	-	-	-	-	2	-	-	-	1

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Note: Data cover only those deals that involved an acquisition of an equity stake of more than 10%. Data refer to the gross sales in the industry of the immediate acquired company.

Annex table 9. Value of greenfield FDI projects in LDCs, by sub-region and economy, 2003–2010
(Millions of dollars)

Region/economy	2003	2004	2005	2006	2007	2008	2009	2010
Least developed countries (LDCs)	35 040	24 036	19 141	17 083	25 465	62 927	42 139	37 585
Africa	26 929	21 465	14 176	14 166	22 198	52 092	30 966	30 232
Angola	14 624	13 934	583	2 549	7 585	11 143	14 024	1 383
Benin	2	-	-	-	-	9	-	-
Burkina Faso	234	12	488	-	9	252	234	447
Burundi	-	-	-	-	-	9	46	12
Central African Republic	-	-	-	-	400	-	-	-
Chad	-	-	-	-	-	1 587	472	-
Comoros	-	-	-	-	-	9	-	-
Congo, Democratic Republic of	379	764	2 158	1 427	1 042	3 316	41	687
Djibouti	-	-	300	528	5	1 723	1 295	1 387
Equatorial Guinea	1 881	-	-	85	-	6	2 887	1
Eritrea	234	1	969	5	-	-	-	-
Ethiopia	81	24	20	1 507	2 501	703	310	276
Gambia	-	-	400	83	9	21	21	537
Guinea	275	796	96	249	-	-	56	1 400
Guinea-Bissau	481	-	-	-	409	-	18	-
Lesotho	41	-	-	-	46	17	22	41
Liberia	-	-	909	-	-	2 600	820	4 319
Madagascar	1 075	175	336	246	3 331	1 273	474	-
Malawi	-	-	-	-	-	18	685	298
Mali	-	-	598	372	-	233	47	5
Mauritania	784	522	1 107	542	37	242	-	211
Mozambique	577	1 609	-	595	2 112	11 607	1 563	3 192
Niger	481	-	-	1	-	3 087	-	100
Rwanda	-	-	11	-	273	253	258	1 717
São Tomé and Príncipe	-	-	9	-	2	-	-	-
Senegal	575	285	13	1 243	2 979	1 168	328	927
Sierra Leone	491	242	727	247	-	68	-	230
Somalia	-	8	-	400	-	409	-	52
Sudan	2 267	992	1 715	1 154	18	2 709	1 969	2 448
Togo	-	-	-	421	400	-	1	-
Uganda	471	32	67	325	289	2 927	2 306	8 339
United Republic of Tanzania	1 188	1 406	1 520	263	315	2 090	728	994
Zambia	788	662	2 148	1 926	436	4 613	2 359	1 228
Latin America and the Caribbean	-	-	9	139	-	1	136	59
Haiti	-	-	9	139	-	1	136	59
Asia	8 111	2 571	4 956	2 778	3 267	10 311	11 010	7 077
Afghanistan	190	24	128	31	6	180	2 957	377
Bangladesh	1 140	850	1 942	511	169	510	574	2 447
Bhutan	-	-	-	32	-	-	100	15
Cambodia	488	167	206	1 103	139	2 825	2 313	1 104
Lao People's Democratic Republic	257	210	527	563	1 359	1 169	1 962	228
Myanmar	765	4	-	227	1 403	1 241	1 893	372
Nepal	2	60	-	3	3	376	259	303
Timor-Leste	4 000	-	10	-	-	-	-	1 000
Yemen	1 269	1 256	2 144	308	190	4 010	952	1 232
Oceania	-	-	-	-	-	522	27	217
Samoa	-	-	-	-	-	500	-	-
Solomon Islands	-	-	-	-	-	22	27	217

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

Annex table 10. Number of greenfield FDI projects in LDCs, by sub-region and economy, 2003–2010

Region/economy	2003	2004	2005	2006	2007	2008	2009	2010
Least developed countries (LDCs)	123	85	133	152	112	318	262	287
Africa	77	58	102	113	79	219	176	184
Angola	16	17	18	15	10	32	34	35
Benin	1	-	-	-	-	1	-	-
Burkina Faso	1	1	3	-	1	2	1	3
Burundi	-	-	-	-	-	1	5	2
Central African Republic	-	-	-	-	1	-	-	-
Chad	-	-	-	-	-	1	1	-
Comoros	-	-	-	-	-	1	-	-
Congo, Democratic Republic of	3	2	10	8	5	15	5	7
Djibouti	-	-	1	2	1	3	2	3
Equatorial Guinea	2	-	-	3	-	1	2	1
Eritrea	1	1	4	1	-	-	-	-
Ethiopia	2	1	1	3	11	10	8	8
Gambia	-	-	1	2	1	3	3	3
Guinea	2	3	3	3	-	-	2	3
Guinea-Bissau	1	-	-	-	2	-	2	-
Lesotho	1	-	-	-	1	1	1	1
Liberia	-	-	2	-	-	1	5	6
Madagascar	4	3	4	3	3	4	3	-
Malawi	-	-	-	-	-	2	4	3
Mali	-	-	3	3	-	3	1	3
Mauritania	2	1	3	4	2	1	-	5
Mozambique	6	4	-	5	6	23	11	16
Niger	1	-	-	1	-	2	-	1
Rwanda	-	-	2	-	8	13	20	6
São Tomé and Príncipe	-	-	1	-	1	-	-	-
Senegal	3	3	3	5	4	8	10	8
Sierra Leone	4	1	2	2	-	5	-	2
Somalia	-	1	-	1	-	2	-	1
Sudan	10	5	10	15	2	13	11	10
Togo	-	-	-	1	1	-	1	-
Uganda	5	5	6	15	7	37	16	21
United Republic of Tanzania	7	6	11	7	6	17	12	23
Zambia	5	4	14	14	6	17	16	13
Latin America and the Caribbean	-	-	1	2	-	1	2	1
Haiti	-	-	1	2	-	1	2	1
Asia	46	27	30	37	33	95	83	101
Afghanistan	6	4	5	3	1	2	6	9
Bangladesh	17	7	7	12	5	13	17	30
Bhutan	-	-	-	2	-	-	2	2
Cambodia	5	7	6	5	8	36	29	33
Lao People's Democratic Republic	5	3	8	8	11	21	14	9
Myanmar	5	1	-	2	3	6	6	5
Nepal	1	1	-	2	1	7	4	4
Timor-Leste	1	-	1	-	-	-	-	1
Yemen	6	4	3	3	4	10	5	8
Oceania	-	-	-	-	-	3	1	1
Samoa	-	-	-	-	-	1	-	-
Solomon Islands	-	-	-	-	-	2	1	1

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Annex table 11. Value of greenfield FDI projects in LDCs, by sector and industry, 2003–2010
(Millions of dollars)

Sector/industry	2003	2004	2005	2006	2007	2008	2009	2010
Total sectors	35 040	24 036	19 141	17 083	25 465	62 927	42 139	37 585
Primary	27 314	18 266	7 772	6 985	11 618	32 869	23 222	16 500
Minerals	86	93	383	199	396	1 184	90	551
Coal, oil and natural gas	27 228	18 173	7 209	6 334	9 747	27 050	21 959	14 960
Alternative/renewable energy	-	-	180	452	1 475	4 635	1 172	989
Manufacturing	6 254	4 486	9 192	5 541	8 830	15 681	9 542	14 891
Food, beverages and tobacco	222	216	41	448	684	1 137	1 914	666
Beverages	93	206	21	95	62	302	549	221
Food and tobacco	129	10	20	353	621	836	1 366	446
Textiles	113	3	16	2	242	162	212	431
Wood and wood products	26	5	-	368	-	67	226	2 315
Paper, printing and packaging	10	5	-	18	-	3	226	2 300
Wood Products	16	-	-	350	-	64	-	15
Chemicals and chemical products	288	790	6	510	12	2 288	163	247
Chemicals	288	790	6	508	-	2 194	158	189
Pharmaceuticals	-	-	-	2	12	95	4	59
Rubber and plastic products	8	24	349	68	-	166	160	25
Plastics	7	-	5	-	-	-	-	5
Rubber	1	24	344	68	-	166	160	20
Non-metallic minerals	521	155	452	257	111	1 437	752	1 049
Building and construction materials	496	155	343	257	111	1 422	752	1 049
Ceramics and glass	25	-	109	-	-	15	-	-
Metals	4 315	3 216	8 161	3 473	7 697	9 911	5 250	9 167
Machinery and equipment	5	2	1	138	1	157	104	94
Engines and turbines	-	-	-	118	-	1	-	-
Industrial machinery, equipment and tools	5	2	1	20	1	156	104	94
Electrical and electronic equipment	17	24	10	75	3	18	103	82
Business machines and equipment	-	7	10	75	1	1	-	1
Consumer electronics	17	17	-	-	-	17	-	4
Electronic components	-	-	-	-	-	-	103	78
Semiconductors	-	-	-	-	2	-	-	-
Medical devices	-	-	-	-	1	-	23	-
Motor vehicles and other transport equipment	739	-	72	192	81	284	541	766
Aerospace	130	-	1	-	-	141	121	-
Automotive components	-	-	18	4	1	16	26	81
Automotive OEM	558	-	53	134	74	73	216	413
Non-automotive transport OEM	51	-	-	54	5	54	177	272
Consumer products	-	51	84	11	-	54	94	48
Services	1 472	1 285	2 178	4 556	5 017	14 378	9 375	6 194
Hotels and tourism	198	243	128	870	608	1 500	1 642	3
Transport, storage and communications	1 164	888	1 779	3 322	2 687	1 385	4 944	2 982
Communications	1 079	460	1 448	2 785	1 829	1 159	3 798	2 104
Transportation	-	428	332	467	762	6	1 051	878
Warehousing and storage	85	-	-	70	97	220	95	-
Financial services	96	115	156	227	166	865	578	889
Business activities	15	39	65	136	1 553	10 614	2 153	2 135
Business services	3	10	48	49	20	10	78	77
Real estate	2	25	13	82	1 514	10 587	2 008	2 010
Software and IT services	10	4	4	4	18	17	67	48
Space and defence	-	-	-	-	-	-	-	30
Healthcare	-	-	-	2	3	14	57	156
Leisure and entertainment	-	-	50	-	-	-	2	-

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: Data for value of greenfield FDI projects refer to estimated amounts of capital investment.

Annex table 12. Number of greenfield FDI projects in LDCs, by sector and industry, 2003–2010

Source region/economy	2003	2004	2005	2006	2007	2008	2009	2010
Total sectors	123	85	133	152	112	318	262	287
Primary	35	18	23	20	21	56	26	33
Minerals	3	2	8	3	2	9	4	8
Coal, oil and natural gas	32	16	13	15	13	30	17	21
Alternative/renewable energy	-	-	2	2	6	17	5	4
Manufacturing	63	37	62	57	46	117	99	102
Food, beverages and tobacco	9	8	3	16	11	33	31	26
Beverages	4	5	1	5	3	13	12	10
Food and tobacco	5	3	2	11	8	20	19	16
Textiles	4	2	1	1	6	5	5	12
Wood and wood products	2	1	-	2	-	4	3	2
Paper, printing and packaging	1	1	-	1	-	2	3	1
Wood Products	1	-	-	1	-	2	-	1
Chemicals and chemical products	5	2	2	5	1	8	4	7
Chemicals	5	2	2	4	-	4	3	5
Pharmaceuticals	-	-	-	1	1	4	1	2
Rubber and plastic products	3	1	8	1	-	3	1	2
Plastics	2	-	1	-	-	-	-	1
Rubber	1	1	7	1	-	3	1	1
Non-metallic minerals	7	1	4	2	2	14	7	6
Building and construction materials	5	1	3	2	2	13	7	6
Ceramics and glass	2	-	1	-	-	1	-	-
Metals	22	17	32	21	18	30	15	24
Machinery and equipment	2	1	1	2	1	5	6	7
Engines and turbines	-	-	-	1	-	1	-	-
Industrial machinery, equipment and tools	2	1	1	1	1	4	6	7
Electrical and electronic equipment	1	2	2	1	2	3	4	4
Business machines and equipment	-	1	2	1	1	1	-	1
Consumer electronics	1	1	-	-	-	2	-	1
Electronic components	-	-	-	-	-	-	4	2
Semiconductors	-	-	-	-	1	-	-	-
Medical devices	-	-	-	-	1	-	1	-
Motor vehicles and other transport equipment	8	-	5	5	4	9	19	10
Aerospace	3	-	1	-	-	6	4	-
Automotive components	-	-	1	1	1	1	3	3
Automotive OEM	4	-	3	3	2	1	9	4
Non-automotive transport OEM	1	-	-	1	1	1	3	3
Consumer products	-	2	4	1	-	3	3	2
Services	25	30	48	75	45	145	137	152
Hotels and tourism	3	4	1	6	7	16	9	3
Transport, storage and communications	6	8	17	30	12	20	30	39
Communications	5	6	14	21	8	13	16	22
Transportation	-	2	3	7	2	6	13	17
Warehousing and storage	1	-	-	2	2	1	1	-
Financial services	12	12	16	24	15	85	67	68
Business activities	4	6	13	14	10	22	27	33
Business services	1	3	10	10	4	4	18	19
Real estate	1	1	1	2	3	13	5	5
Software and IT services	2	2	2	2	3	5	4	9
Space and defence	-	-	-	-	-	-	-	2
Healthcare	-	-	-	1	1	2	3	7
Leisure and entertainment	-	-	1	-	-	-	1	-

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
Afghanistan	Australia	Australia	Industry	Non-metallic Mining	Build-Own-Operate	..	2005
	Sweden	Aga Khan Fund for Economic Cable & Wireless PLC	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	45	2005
	United Kingdom	Peoples Republic of China	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	45	2005
	China	Peoples Republic of China	Leisure & Property	Hospital	Build-Own-Operate	1 400	2005
			Oil & Gas	Oil	Build-Own-Operate	..	2006
	France	Total SA	Oil & Gas	Gas Pipeline	Build-Own-Operate	265	2005
	Japan	Mitsui OSK Lines Ltd	Power	Wind	Build-Own-Operate	800	2008
	Luxembourg	Total	Oil & Gas	Oil	Build-Own-Operate	..	2006
	Netherlands	SBM Marine Limited	Oil & Gas	Gas Pipeline	Build-Own-Operate	117	2002
	Angola	Norway	SBM Offshore NV	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	134	1998
Oil & Gas				Floating Production, Storage and Offloading	Build-Own-Operate	510	2007
Norway		Norway	Power	Wind	Build-Own-Operate	5 000	1999
Sweden		Nordic Capital AB	Oil & Gas	Oil	Build-Own-Operate	..	2006
United Kingdom		BP PLC	Power	Wind	Build-Own-Operate	5 000	1999
United States		BP	Leisure & Property	Hospital	Build-Own-Operate	1 400	2005
			Oil & Gas	Gas Pipeline	Build-Own-Operate	265	2005
China		Exxon Mobil Corp	Power	Wind	Build-Own-Operate	5 000	1999
			Power	Wind	Build-Own-Operate	5 000	2006
Bangladesh		China	Peoples Republic of China	Telecommunications	Personal Communications Network	Build-Own-Operate	271	2001
	Water & Sewerage			Water Disposal/Treatment	Build-Own-Operate	540	1991
	Denmark	Industrial Fund for Developing	Leisure & Property	Hospital	Build-Own-Operate	115	1998
			Power	Oil	Build-Own-Operate	103	1997
	France	Lafarge SA	Telecommunications	Satellite	Build-Own-Operate	225	1997
			Leisure & Property	Office	Build-Own-Operate	300	2000
	Germany	RAG-Stiftung	Power	Geothermal	Build-Own-Operate	..	2010
			Mining	Wind	Build-Own-Operate	..	2010
	Japan	Tata Sons Ltd	Telecommunications	Coal	Build-Own-Operate	700	2005
			Water & Sewerage	Personal Communications Network	Build-Own-Operate	271	2001
Malaysia	Norway	Westmont Holdings Sdn Bhd	Water & Sewerage	Water Disposal/Treatment	Build-Own-Operate	540	1991
			Leisure & Property	Office	Build-Own-Operate	300	2000
	Philippines	ADB	Telecommunications	Personal Communications Network	Build-Own-Operate	124	2001
			Power	Wind	Build-Own-Operate	271	1996
	United Kingdom	Energycorp	Water & Sewerage	Water Disposal/Treatment	Build-Own-Operate	540	1991
			Mining	Gold Mining	Build-Own-Operate	700	1997

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
Bhutan	Utd Arab Em	El Paso Corp	Leisure & Property	Hospital	Build-Own-Operate	115	1998
	India	Gonofone Development Corp	Power	Oil	Build-Own-Operate	103	1997
	Canada	Orion Power Partners	Telecommunications	Personal Communications Network	Build-Own-Operate	124	1996
		Abu Dhabi Group	Leisure & Property	Office	Build-Own-Operate	300	2000
Burkina Faso		Tata Power Company	Transportation	Oil	Acquisition		2010
		NovaGold Resources Inc	Power	Airports	Public-Private-Partnership		.. 2008
		Orezone Resources Inc	Oil & Gas	Wind	Build-Own-Operate	44	2005
		Gold Fields Ltd	Oil & Gas	Oil	Build-Own-Operate	420	2005
Cambodia	South Africa	BHP Billiton Ltd	Oil & Gas	Oil	Build-Own-Operate	420	2005
	Australia	Leader Universal Holdings Bhd	Mining	Metals (Other)	Build-Own-Operate		2006
	Malaysia	Electricity Generating PCL	Industry	Metals (Other)	Build-Own-Operate	140	2010
	Thailand	Italian-Thai Development PCL	Mining	Copper Mining	Build-Own-Operate	..	2008
Cameroon	United States	Beacon Hill Associates Inc	Mining	Copper Mining	Build-Own-Operate	..	2008
	Australia	Sundance Resources Ltd	Power	Combined Cycle Gas Turbine (CCGT)	Build-Operate-Transfer	74	1994
	Canada	Alcan Inc	Power	Geothermal	Build-Own-Operate	3 300	2006
	France	GDF Suez SA	Industry	Smelting - Aluminum	Public-Private-Partnership	900	2005
Chad	United States	AES Corp	Oil & Gas	LNG Pipeline	Build-Own-Operate	..	2010
		Geovic Mining Corp	Power	Gas	Build-Own-Operate	302	2005
		Syntroleum Corp	Transportation	Ports	Build-Own-Operate	141	2007
		Malaysia	Power	Solar	Build-Own-Operate	379	2007
Dem Rep Congo	United States	World Bank	Telecommunications	Personal Communications Network	Build-Own-Operate	450	2002
		Anvil Mining Ltd	Oil & Gas	Oil Pipeline	Build-Own-Operate	4 000	1992
		Tiger Resources Ltd	Oil & Gas	Oil Pipeline	Build-Own-Operate	4 000	1992
		Africo Resources Ltd	Oil & Gas	Oil Pipeline	Build-Own-Operate	4 000	1992
Dem Rep Congo	China	Lundin Mining Corp	Oil & Gas	Oil Pipeline	Build-Own-Operate	4 000	1992
	Jersey	Peoples Republic of China	Oil & Gas	Oil Pipeline	Build-Own-Operate	4 000	1992
	Netherlands	Randgold Resources Ltd	Oil & Gas	Oil Pipeline	Build-Own-Operate	4 000	1992
	Poland	Trafigura Holding BV	Power	Wind	Build-Own-Operate	380	2007
Dem Rep Congo	United Kingdom	Metronex(Poland)	Oil & Gas	Geothermal	Build-Own-Operate	34	2009
		Central African Mining & Expl	Transportation	LNG - Liquefied Natural Gas	Build-Own-Operate	240	2004
		Crew Gold Corp	Oil & Gas	Mass Transit System	Build-Own-Operate	..	2008
		Katanga Mining Ltd	Industry	LNG - Liquefied Natural Gas	Build-Own-Operate	240	2004
United States		American Mineral Fields Inc	Industry	Smelting - Aluminum	Build-Own-Operate	600	1999
			Power	Gas	Build-Own-Operate	1 800	2006
			Water & Sewerage	De-Salination	Build-Own-Operate	265	2006
			Industry	Smelting - Aluminum	Build-Own-Operate	600	1999

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
Djibouti	Iceland	Freeport-McMoRan Inc	Industry	Chemicals & Plastics	Build-Own-Operate	1 900	2005
	Kuwait	Phelps Dodge Corp	Industry	Chemicals & Plastics	Build-Own-Operate	1 900	2005
	Utd Arab Em	Republic of Iceland	Oil & Gas	LNG Pipeline	Build-Own-Operate	150	2008
		Independent Petroleum Group	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	58	2004
		Boreh International FZE	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	58	2004
Equator Guinea		Dubai World	Power	Gas	Build-Own-Operate	396	2007
		Essence Management Ltd	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	58	2004
		Group E&C	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	58	2004
		United Arab Emirates	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	58	2004
	Japan	Mitsui & Co Ltd	Mining	Titanium	Build-Own-Operate	1 400	2001
	United States	CMS Energy Corp	Petrochemicals	Chemicals & Plastics	Build-Own-Operate	423	1998
		Marathon Oil Corp	Mining	Titanium	Build-Own-Operate	1 400	2001
		Noble Energy Inc	Petrochemicals	Chemicals & Plastics	Build-Own-Operate	423	1998
	Canada	Nevsun Resources Ltd	Oil & Gas	Oil	Build-Own-Operate	355	2006
	Australia	BHP Billiton Ltd	Industry	Metals (Other)	Build-Own-Operate	6 300	2007
Eritrea	Greece	Heracles Investments	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	2 000	2001
	Japan	Marubeni Corp	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	2 000	2001
		Mitsubishi Development	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	2 000	2001
	United Kingdom	Rio Tinto PLC	Transportation	Mass Transit System	Build-Own-Operate	100	2006
	United States	Alcoa Inc	Leisure & Property	School	Build-Own-Operate	2 800	2004
	Utd Arab Em	United Arab Emirates	Industry	Metals (Other)	Build-Own-Operate	6 300	2007
		Digitel Ltd	Leisure & Property	Prison	Build-Own-Operate	2 800	2003
	Bermuda	Kansai Electric Power Co Inc	Power	Coal	Build-Own-Operate	134	2006
	Japan	Kumagai Gumi Co Ltd	Mining	Iron/Steel	Build-Own-Operate	450	2007
	Malaysia	Garnuda Bhd	Transportation	Mass Transit System	Build-Own-Operate	900	1997
Haiti	Norway	Mega First Corp Bhd	Power	Wind	Build-Operate-Transfer	680	2004
		Norway	Transportation	Container Terminals	Build-Own-Operate-Transfer	..	2008
	South Korea	Daewoo International Corp	Telecommunications	Defense	Build-Own-Operate	595	2008
		SK Engineering & Constr Co Ltd	Oil & Gas	Oil	Build-Operate-Transfer	240	1993
		South Korea	Oil & Gas	Oil	Build-Own-Operate	830	2010
		Banpu PCL	Agriculture & Forestry	Food & Grain Mills	Build-Own-Operate	830	2010
	Thailand	CH Karnchang PCL	Mining	Coal	Build-Own-Operate	2 895	2007
		EGCO	Transportation	Mass Transit System	Build-Own-Operate	900	1997
		Italian-Thai Development PCL	Leisure & Property	Hospital	Build-Operate-Transfer	680	2004
		Jasmine International Co Ltd	Leisure & Property	Hospital	Build-Own-Operate	1 250	1993
Laos		Loxley(Bangkok)Ltd	Telecommunications	Defense	Build-Operate-Transfer	1 250	1993
		MDX PLC	Power	Coal	Build-Operate-Transfer	240	1993
			Power	Coal	Build-Own-Operate	708	2005
			Hydroelectric		Build-Operate-Transfer	280	1994

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
Madagascar			Telecommunications	Personal Communications Network	Build-Own-Operate	280	2002
			Transportation	Container Terminals	Build-Own-Operate	595	2008
		Ratchaburi Electricity	Agriculture & Forestry	Food & Grain Mills	Build-Own-Operate	2 895	2007
			Mining	Coal	Build-Own-Operate	900	1997
			Oil & Gas	Oil	Build-Own-Operate	830	2010
			Power	Coal	Build-Own-Operate	708	2005
		Rojana Industrial Park PCL	Mining	Iron/Steel	Build-Own-Operate	450	2007
		Team Consulting Engineering Co	Mining	Coal	Build-Own-Operate	900	1997
		Thai Lao Lignite Co Ltd	Power	Hydroelectric	Build-Own-Operate	1 000	1992
		Thailand Kingdom	Leisure & Property	Hospital	Build-Own-Operate	1 250	1993
			Mining	Iron/Steel	Build-Own-Operate	450	2007
			Power	Hydroelectric	Build-Operate-Transfer	280	1994
			Telecommunications	Defense	Build-Operate-Transfer	240	1993
Malawi			Leisure & Property	Personal Communications Network	Build-Own-Operate	280	2002
	United States	Merrill Lynch & Co Inc	Leisure & Property	Hospital	Build-Own-Operate	1 250	1993
	Canada	Dynatec Corp	Mining	Nickel	Build-Own-Operate	4 900	2005
			Transportation	Roads	Build-Own-Operate	2 300	2005
	Japan	SNC-Lavalin Group Inc	Mining	Nickel	Build-Own-Operate	4 900	2005
		Morita Holdings	Power	Coal	Build-Own-Operate	..	2006
		Sumitomo Mitsui Finl Grp Inc	Mining	Nickel	Build-Own-Operate	4 900	2005
	South Africa	Impala Platinum Holdings Ltd	Mining	Nickel	Build-Own-Operate	4 900	2005
			Transportation	Roads	Build-Own-Operate	2 300	2005
	South Korea	South Korea	Mining	Nickel	Build-Own-Operate	4 900	2005
	United Kingdom	Infracore BCV Ltd	Oil & Gas	Oil	Public-Private-Partnership	50	2009
	United Kingdom	Paladin Resources PLC	Petrochemicals	Fluid Catalytic Cracking Plant (FCC)	Build-Own-Operate	285	2005
	Australia	Roc Oil Co	Power	Wind	Build-Own-Operate	600	1998
Mauritania			Power	Wind	Build-Own-Operate	2 100	2006
		Sphere Minerals Ltd	Agriculture & Forestry	Iron/Steel	Build-Own-Operate	600	1998
		Woodside Petroleum Ltd	Power	Wind	Build-Own-Operate	64	2005
	Canada	Rio Narcea Gold Mines Ltd	Transportation	Roads	Build-Own-Operate	600	1998
	Italy	ENI SpA	Power	Wind	Build-Own-Operate	2 100	2006
	Saudi Arabia	Saudi Arabian Government	Agriculture & Forestry	Iron/Steel	Build-Own-Operate	600	1998
	United Kingdom	BG Group PLC	Power	Wind	Build-Own-Operate	600	1998
		Premier Oil PLC	Power	Wind	Build-Own-Operate	600	1998
		Tullow Oil PLC	Power	Wind	Build-Own-Operate	600	1998
	Australia	Austral Coal NL	Water & Sewerage	De-Salination	Build-Own-Operate	1 220	1998
		Riversdale Mining Ltd	Mining	Nickel	Build-Own-Operate	1 300	2009
			Power	Hydroelectric	Build-Own-Operate	800	2009
	Brazil	Grupo Camargo Correa	Telecommunications	Cable Television	Build-Own-Operate	2 500	2004
		Power	Wind	Build-Own-Operate	1 600	2007	

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
	Italy	Vale SA	Telecommunications	Cable Television	Build-Own-Operate	2 500	2004
	Japan	Techint Group	Oil & Gas	Gas Pipeline	Build-Own-Operate	1 100	1994
		Kobe Steel Ltd	Oil & Gas	Gas Pipeline	Build-Own-Operate	1 100	1994
		Marubeni Corp	Power	Solar	Build-Own-Operate	1 000	1999
		Mitsubishi Corp	Oil & Gas	Oil	Build-Own-Operate	975	1999
	Norway	Norway	Telecommunications	Personal Communications Network	Public-Private-Partnership	..	2007
		Voest-Alpine Indust	Oil & Gas	Gas Pipeline	Build-Own-Operate	1 100	1994
	Portugal	Liscont SA	Transportation	Ports	Public-Private-Partnership	55	1998
	South Africa	Gencor	Leisure & Property	Shopping Centre	Build-Own-Operate	1 330	1997
		Johannesburg Consolidated	Power	Solar	Build-Own-Operate	1 000	1999
		Sasol Ltd	Water & Sewerage	De-Salination	Build-Own-Operate	1 220	1998
			Power	Solar	Build-Own-Operate	1 000	1999
		South Africa	Leisure & Property	Shopping Centre	Build-Own-Operate	693	2000
			Mining	Zinc Mining	Build-Own-Operate	1 330	1997
			Oil & Gas	Oil	Build-Own-Operate	48	1999
			Power	Gas	Build-Own-Operate	975	1999
				Wind	Build-Own-Operate	400	2000
			Water & Sewerage	De-Salination	Build-Own-Operate	693	2000
			Power	Gas	Build-Own-Operate	1 220	1998
	Sweden	Southern Mining Corp	Transportation	Ports	Build-Own-Operate	400	2000
	United Kingdom	Skanska AB	Oil & Gas	Oil	Public-Private-Partnership	55	1998
		Billiton PLC	Water & Sewerage	De-Salination	Build-Own-Operate	975	1999
		Europower PLC	Water & Sewerage	De-Salination	Build-Own-Operate	1 220	1998
		Mersey Docks & Harbour Co	Transportation	Ports	Public-Private-Partnership	55	1998
	United States	American Metals & Coal Intl	Telecommunications	Cable Television	Build-Own-Operate	2 500	2004
		Duferco Steel Inc	Oil & Gas	Gas Pipeline	Build-Own-Operate	1 100	1994
		Enron Corp	Oil & Gas	Gas Pipeline	Build-Own-Operate	1 100	1994
Myanmar (Burma)	Canada	Ivanhoe Mines Ltd	Power	Coal	Build-Own-Operate	390	1993
	China	Peoples Republic of China	Mining	Non-metallic Mining	Build-Own-Operate	1 200	2006
			Oil & Gas	LNG - Liquefied Natural Gas	Build-Own-Operate	2 500	2009
	India	Oil & Natural Gas Corp Ltd	Power	Solar	Build-Own-Operate	..	2008
		South Korea Gas Corp	Power	Solar	Build-Own-Operate	..	2008
	Japan	JX Holdings Inc	Oil & Gas	Gas	Build-Own-Operate	1 000	1993
	Malaysia	Malaysia	Oil & Gas	Gas	Build-Own-Operate	1 000	1993
	South Korea	Daewoo International Corp	Power	Solar	Build-Own-Operate	..	2008
		Peoples Republic of China	Power	Solar	Build-Own-Operate	..	2008
	Thailand	Thailand Kingdom	Mining	Non-metallic Mining	Build-Own-Operate	1 200	2006
	United Kingdom	Premier Oil PLC	Oil & Gas	Gas	Build-Own-Operate	1 000	1993

Annex table 13. Concession foreign projects in LDCs by type, 1990–2010 (continued)

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
Nepal	United States	Chevron Corp	Oil & Gas	Gas	Build-Own-Operate	1 000	1993
	India	GMR Holdings Pvt Ltd	Power	Hydroelectric	Build-Own-Operate-Transfer	..	2008
	Norway	ABB Kraft A/S	Power	Hydroelectric	Build-Own-Operate-Transfer	140	1994
Niger	Norway	Aker RGI AS	Power	Hydroelectric	Build-Own-Operate-Transfer	140	1994
		Norway	Power	Hydroelectric	Build-Own-Operate-Transfer	140	1994
		Repsol YPF SA	Power	Solar	Build-Own-Operate	..	2005
Rep of Congo	Canada	Magnesium Alloy Corp	Leisure & Property	School	Build-Own-Operate	500	1998
	United Kingdom	Anglo American PLC	Petrochemicals	Chemicals & Plastics	Build-Own-Operate	350	1997
Rwanda	Australia	Dane Associates	Power	Coal	Build-Own-Operate	325	2004
Sao Tome	Nigeria	Dangote Group	(blank)	(blank)	Build-Own-Operate	..	2004
		Chevron Texaco Corp	(blank)	(blank)	Build-Own-Operate	..	2004
		Devon Energy Corp	(blank)	(blank)	Build-Own-Operate	..	2004
Senegal	United States	Exxon Mobil Corp	(blank)	(blank)	Build-Own-Operate	..	2004
		Mineral Deposits Ltd	Power	Solar	Build-Own-Operate	130	2008
		Saudi Bin Ladin Group JSC	Industry	Iron/Steel	Build-Own-Operate	483	2005
Tanzania	United Kingdom	Aldwych International Ltd	Oil & Gas	Oil	Build-Own-Operate	200	2007
	Australia	Resolute Mining Ltd	Power	Oil	Build-Own-Operate	50	1995
	Germany	Merck Corp (Malaysia) Bhd	Oil & Gas	Gas Pipeline	Build-Own-Operate-Transfer	375	1996
Togo	Malaysia	Netherlands	Leisure & Property	Shopping Centre	Build-Operate-Transfer	105	1994
		South Africa	Power	Coal	Build-Own-Operate	..	2009
		United Kingdom	Telecommunications	Personal Communications Network	Build-Own-Operate	165	2000
Uganda	United Kingdom	Energem Resources Inc	Power	Waste	Build-Own-Operate	2 000	2008
		Aldwych International Ltd	Power	Coal	Build-Own-Operate	..	2009
		Mott MacDonald Group Ltd	Power	Coal	Build-Own-Operate	12	1999
Togo	United States	United Kingdom	Oil & Gas	Gas Pipeline	Build-Own-Operate-Transfer	375	1996
		The Williams Cos Inc	Oil & Gas	Gas Pipeline	Build-Own-Operate-Transfer	375	1996
		World Bank	Oil & Gas	Gas Pipeline	Build-Own-Operate-Transfer	375	1996
Uganda	United States	ContourGlobal LP	Power	Wind	Design-Build-Operate-Transfer	..	2009
		Vivendi SA	Mining	Gold Mining	Build-Own-Operate-Transfer	867	1995
		IDF	Power	Combined Cycle Gas Turbine (CCGT)	Public-Private-Partnership	450	2001
Yemen	India	Netherlands	Mining	Gold Mining	Build-Own-Operate-Transfer	867	1995
		Norway	Power	Combined Cycle Gas Turbine (CCGT)	Public-Private-Partnership	450	2001
		TronderEnergi AS	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	56	2008
Yemen	Sweden	Aga Khan Fund for Economic	Mining	Gold Mining	Build-Own-Operate-Transfer	867	1995
		Switzerland	Mining	Gold Mining	Build-Own-Operate-Transfer	867	1995
		United States	Mining	Gold Mining	Build-Own-Operate-Transfer	867	1995
Yemen	United States	AES Corp	Mining	Gold Mining	Build-Own-Operate-Transfer	867	1995
		Total SA	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	4 915	1993
		Greece	Power	LNG - Liquefied Natural Gas	Build-Own-Operate	300	1999

Annex table 13. Concession foreign projects in LDCs by type, 1990-2010 (concluded)

Host LDC	Foreign partner country	Foreign partner company	Project sector	Project subsector	Project type	Project cost (in millions of US\$)	Year
Zambia	South Korea	Hyundai Heavy Inds Co Ltd	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	4 915	1993
		SK Engineering & Constr Co Ltd	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	4 915	1993
		South Korea	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	4 915	1993
	United States	Delma Power	Oil & Gas	LNG - Liquefied Natural Gas	Build-Own-Operate	300	1999
		Rrh Corporation	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	4 915	1993
	Australia	Albidon Ltd	Mining	Nickel	Build-Own-Operate	120	2006
		CGA Mining Ltd	Power	Combined Cycle Gas Turbine (CCGT)	Build-Own-Operate	65	2008
	Canada	First Quantum Minerals Ltd	Power	Hydroelectric	Build-Own-Operate	203	1997
	India	Nava Bharat Ventures Ltd	Mining	Iron/Steel	Build-Own-Operate	600	2008
		Tata Sons Ltd	Power	Coal	Design-Construct-Manage-Finance	220	2007
Zimbabwe	Kenya	Kenya	Oil & Gas	Oil Pipeline	Public-Private-Partnership	660	2003
	United Kingdom	Anglo American PLC	Mining	Copper Mining	Build-Own-Operate	750	1994
			Oil & Gas	Gas	Privatization	1 190	1998
	United States	Copperbelt Energy Consortium	Oil & Gas	Oil Pipeline	Public-Private-Partnership	660	2003
		Duke Energy Corp	Water & Sewerage	Water Supply	Build-Own-Operate	12	2000
		Hecia Mining Co	Power	Hydroelectric	Build-Own-Operate	1 000	2000
		World Bank	Oil & Gas	Gas	Privatization	1 190	1998
	Malaysia	YTLH	Mining	Gold Mining	Privatization	600	1996
	United Kingdom	Central African Mining & Expl	Power	Wind	Build-Own-Operate	..	2009
		International Power PLC	Transportation	Roads	Build-Own-Operate	1 500	1998
United States	Freepport-McMoRan Inc	Transportation	Roads	Build-Own-Operate	1 500	1998	

Source: UNCTAD, based on data from Thomson database.

Note: Repeated appearance of the same project is due to the fact that a project could be owned by multiple sponsors. Only 81% of the listed projects have a declared amount of project cost.

Annex table 14. Selected 50 largest foreign affiliates in the LDCs, 2010
(Millions of dollars and number)

Company	Host country	Home country	Industry	Sales	Employees
Caltex Oil	Zambia	United States	Petroleum and petroleum products wholesalers, nec	104 000	60
Siemens	Mozambique	Germany	Electronic parts and equipment, nec	27 230	21
Tata Zambia Limited	Zambia	India	Automobiles and other motor vehicles	15 000	70
Northern Breweries 1995 Plc	Zambia	South Africa	Malt beverages	3 717	150
Compagnie Des Bauxites de Guinée	Guinea	United States	Miscellaneous metal ores, nec	3 500	3 000
Kwaba Sociedade Industrial e Comercial	Angola	United States	Flour and other grain mill products	2 684	9 000
Shell	Senegal	United Kingdom	Petroleum and petroleum products wholesalers, nec	2 555	142
Msf - Engenharia Angola Lda	Angola	Portugal	Engineering services	1 394	210
Standard Bank Lesotho Ltd	Lesotho	South Africa	Finance	1 282	..
Cfao Motors Burkina	Burkina Faso	France	Radio, television, and consumer electronics stores	1 091	20
Société Des Mines De L'Air	Niger	France	Uranium-radium-vanadium ores	861	1 000
Compagnie Minière D'Akouta	Niger	France	Uranium-radium-vanadium ores	819	1 214
Alvalade Empreendimentos Turísticos E Hoteleiros	Angola	Portugal	Hotels and motels	447	70
Serafim L'Andrade	Angola	Portugal	Hotels and motels	447	35
Hotel Tivoli Hotelaria E Servicos Lda	Mozambique	Portugal	Hotels and motels	447	30
Banco De Fomento	Angola	Portugal	Commercial banks, nec	377	1 528
Société Des Ciments	Togo	Germany	Cement, hydraulic	369	3 000
Manufacture Burkinabe De Cigarettes	Burkina Faso	United Kingdom	Cigarettes	351	154
Ciments Du Benin	Benin	Germany	Cement, hydraulic	262	200
Compagnie Française De L'Afrique Occidentale Du Senegal	Senegal	France	Automobiles and other motor vehicles	262	158
Total	Niger	France	Petroleum and petroleum products wholesalers, nec	248	55
Brasseries, Limonaderies Et Malteries Cfao Burkina	Congo, Dem. Rep. of Burkina Faso	Switzerland France	Malt beverages Automobiles and other motor vehicles	236 204	.. 700
Laborex	Mali	France	Drugs, drug proprietaries, and druggists' sundries	166	55
Banco Internacional De Mozambique	Mozambique	Portugal	Commercial banks, nec	166	1 400
Illovo Sugar Malawi Limited	Malawi	South Africa	Cane sugar, except refining	140	8 000
Société Nouvelle Sucrière De La Comoé	Burkina Faso	Ivory Coast	Food preparations, nec	137	2 000
Groupement D'Enterprises De Transport Maritime Et Ariens	Congo, Dem. Rep. of	France	Arrangement of transportation of freight and cargo	118	10
Compagnie Francaise de L'Afrique De L'Ouest	Togo	France	Automobiles and other motor vehicles	117	99
Société Ashanti Goldfields	Guinea	Ghana	Gold ores	108	1 978
M.A. Al Kharafi & Sons Ltd	Gambia	Kuwait	Highway and street construction	100	2 000
Banco Comercial E De Investmentos Sifa	Mozambique Burkina Faso	Portugal France	Commercial banks, nec Motorcycles, bicycles, and parts	86 78	843 115
Cimentos de Moçambique	Mozambique	Portugal	Concrete products, except block and brick	72	426
Total	Mauritania	France	Oil and gas field exploration services	72	60
Maersk Oil	Angola	Denmark	Transportation services, nec	65	200
Secil - Companhia De Cimento Do Lobito	Angola	Portugal	Cement, hydraulic	63	691
J & G Transport Lesotho (Pty) Ltd	Lesotho	South Africa	..	61	..
Octomar Servicos Maritimos Lda	Angola	Netherlands	Heavy construction equipment rental and leasing	56	5
Cfao Motors Tchad	Chad	France	Automobiles and other motor vehicles	56	50
Chemaf	Congo, Dem. Rep. of	United Kingdom	Copper ores	55	300
Promo-Pharma	Benin	France	Drugs, drug proprietaries, and druggists' sundries	53	40
British American Tobacco	Zambia	United Kingdom	Chewing and smoking tobacco and snuff	47	200
Metro Cash & Carry	Malawi	Germany	Miscellaneous food stores	47	1 800
Auto Sueco (Angola)	Angola	Portugal	Automobiles and other motor vehicles	47	165
Perenco Eritrea Ltd	Eritrea	France	Petroleum and petroleum products wholesalers, nec	46	10
Société Des Plastiques	Burkina Faso	Ivory Coast	Plastics products, nec	45	200
Maersk	Angola	Denmark	Transportation services, nec	43	230
Banco Espirito Santo	Angola	Portugal	National commercial banks	37	100
Société Mauritanienne Des Telecommunications	Mauritania	France	Electrical and electronic repair shops, nec	36	580

Source: UNCTAD, based on investment profiles in this study.

Annex table 15. Selected FDI-related liberalization measures in LDCs, 2003–2009

Country	Year	Content
Afghanistan	2003	The Government established the Afghanistan Investment Support Agency, which serves as a one-stop shop for investors.
Angola	2003	The Government established the National Private Investment Agency to simplify procedures and reduce the amount of time required to register a company.
	2009	Local-content law obliges foreign oil companies to use local Angolan firms to provide basic services and goods for the industry, requiring them to pay into a special fund that will be used for training Angolans.
Burundi	2008	The new Burundian Investment Code simplifies the existing legislation and harmonizes the country's investment legislation with the frameworks applicable in other countries within the East African Community.
Cambodia	2005	Following the adoption of the Law on Amendment to the Law on Investment, the Council of Minister passed a sub-decree on the Establishment and Management of Special Economic Zones.
Ethiopia	2006	National Foreign Investment Promotion Advisory Council has been established to collect data and attract potential foreign investors in priority areas.
Eritrea	2007	Free zones were established around the Red Sea ports of Massawa and Assab as a means of attracting foreign investment and investors in the free zones would be 100% exempt from import and export taxes.
Guinea	2005	The exchange rate market has been liberalized. The weekly official foreign currency auctions abolished and trading in foreign currency is to be conducted by commercial banks.
Mali	2005	The Government approved the creation of a one-stop investment shop to serve as the single registration body for setting up business and to promote industrial zones and economic activity.
Rwanda	2004	The law establishing the Rwanda Investment and Export Promotion Agency was set forth with a Strategic Action Plan.
São Tomé	2009	Fundamental Law on Petroleum Operation Principle fosters transparency, by requiring the Government to hold public tenders for the licensing of oil blocks, and governs petroleum activities in the country's EEZ.
United Republic of Tanzania	2009	The Mining Law gives the Government the power to acquire a stake of between 10 per cent and 15 per cent in strategic gemstone mining.
Uganda	2008	The amendment of the Investment Code leads to the establishment of a one-stop center at the Uganda Investment Authority.

Source: UNCTAD, based on official sources.

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PART TWO

Investment Profiles

SOURCES AND DEFINITIONS

Maps

The 48 LDC maps are created by using ArcView GIS software (Environmental Systems Research Institute Inc., 1996). All of these maps are approved by the Cartographic Section, Department of Public Information, United Nations, with some modifications.

Area

Data are from United Nations Demographic Yearbook 2008 online (<http://unstats.un.org/unsd/demographic/products/dyb/dyb2008.htm>).

Population

Data are provided by the United Nations Population Division, *World Population Prospects, The 2008 Revision*.

Capital city and official language

Information is from UNCTAD, *Statistical Synopsis of the Least Developed Countries* (Geneva: UNCTAD, 1999) and United Nations Demographic Yearbook 2008 online (<http://unstats.un.org/unsd/demographic/products/dyb/dyb2008.htm>).

Currency and exchange rate (period average and end of period)

Data are from the IMF, *International Financial Statistics*, March 2011 CD-ROM (Washington, D.C.: IMF).

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

The data on GDP were obtained from the UNCTAD Secretariat, the IMF's CD-ROM on *International Financial Statistics*, various issues, and the IMF's *World Economic Outlook*, April 2010.

ODA

Data are from OECD, *Geographical Distribution of Financial Flows to Aid Recipients* (Paris: OECD), online at www.oecd.org/dac/stats/analyses. The data used in this booklet are bilateral ODA from member and non-member countries of DAC of the OECD.

External debt

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

Inward FDI: geographical breakdown, by source

Data are from UNCTAD, *FDI/TNC database* (www.unctad.org/fdistatistics). Data are from national sources. In the case of countries for which no data were available from national sources, data on outward FDI from home countries were used to provide some indication on source countries.

FDI inflows/inward stocks

FDI is defined as an investment involving a long-term relationship and reflecting a lasting interest and control of a resident entity in one economy in an enterprise resident in an economy other than that of the foreign direct investor (foreign affiliate). An equity capital stake of 10 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as a threshold for FDI. FDI flows comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. As most of LDCs do not report their FDI inflows, various sources as well as some estimation methods are used.

a. FDI inflows

For data on FDI flows national (or regional in the case of Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)) sources during 1992-2010 are used except the following:

Afghanistan	1992-1994 and 1996-2001: OECD; 1995 and 2010: Own estimates.
Angola	2010: IMF estimate.
Bangladesh	1992-1994: IMF; 2009-2010: Own estimates.
Benin	2010: IMF estimate.
Bhutan	1995-1997: OECD; 2009-2010: Own estimates.
Burkina Faso	2008-2009: Own estimates; 2010: IMF estimate.
Burundi	2007-2009: IMF; 2010: IMF estimate.
Cambodia	
Central African Republic	1992-1994: IMF; 2010: Own estimate.
Chad	1992-1994: IMF; 2010: IMF estimate.
Comoros	1992-1995, 1998 and 2007-2009: IMF; 1996-1997: OECD; 2010: IMF estimate.
Congo, Democratic Republic of	1992-1999: OECD; 2010: IMF estimate.
Djibouti	2010: Own estimate.
Equatorial Guinea	2010: IMF estimate.
Eritrea	1996-2003: IMF; 2004-2007: OECD; 2008-2009: Own estimates. 2010: IMF estimate.
Ethiopia	2005-2009: IMF; 2010: Own estimate.
Gambia	2010: IMF estimate.
Guinea	2010: IMF estimate.
Guinea-Bissau	1992 and 1994-1996: OECD; 1993 World Bank; 2009: Own estimates; 2010: IMF estimate.
Haiti	2010: Own estimate.
Kiribati	1992-1994: IMF; 2005 and 2007: OECD; 2006 and 2008-2010: Own estimates.
Lao People's Democratic Republic	2009-2010: Own estimates.
Lesotho	2010: Own estimates.
Liberia	1992-1999: OECD; 2000-2002 and 2008-2009: IMF; 2010: IMF estimate.
Madagascar	2010: Own estimate.
Malawi	2010: IMF estimate.
Mali	1992 and 1998: IMF; 2009: Own estimate; 2010: IMF estimate.
Mauritania	2010: IMF estimate.
Mozambique	
Myanmar	2006 and 2007: ASEAN; 2004-2007: OECD; 2008-2010: Own estimates.
Nepal	1996-2000 and 2002-2004: IMF; 2001: OECD; 2010: Own estimate.
Niger	1992-1994 and 2008-2009: IMF; 2010: IMF estimate.
Rwanda	2010: IMF estimate.
Samoa	1992-1994, 1998-1999 and 2001: World Bank; 1995-1997, 2000 and 2002-2003: OECD; 2010: Own estimate.
Senegal	2008-2009: IMF; 2010: IMF estimate.
Sierra Leone	2008-2009 IMF; 2010 IMF estimate
Solomon Islands	1992-1996: IMF; 2010: IMF estimate.
Somalia	1992 and 1998-2004: OECD; 1993-1997: World Bank; 2005-2010: Own estimates.
Sudan	1992-1995: OECD; 2009-2010: Own estimates.
Sao Tome and Principe	1993 and 1995-1997: OECD; 2008-2009: IMF 2010: IMF estimate.
Timor-Leste	1992, 1995 and 2001-2005: OECD; 2009-2010: Own estimates.
Togo	2009-2010: Own estimates.
Tuvalu	1994, 1996, 1998-1999 and 2001-2007: OECD; 2000, 2008-2010: Own estimates.
Uganda	2010: Own estimate.
United Republic of Tanzania	2010: IMF estimate.
Vanuatu	1992-2001: IMF; 2010: Own estimate.
Yemen	1992-1994: IMF; 2010: IMF estimate.
Zambia	1992 World Bank; 2009-2010: Own estimates.

Notes: IMF: IMF's *International Financial Statistics and Balance of Payments Statistics Online*, or IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements; IMF estimates: Estimates made in IMF's *World Economic Outlook*; OECD: *Geographical Distribution of Financial Flows to Developing Countries*; World Bank: World Bank's *World Development Indicators Online*; Own estimates: UNCTAD's own estimates.

b. FDI stock

For data on FDI stock national (or regional in the case of Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)) sources or by accumulating/subtracting FDI flows from the stock of the year for which the data are available are used except the following:

Benin	1996-1998: IMF
Mali	1996-1998: IMF
Sudan	2003-2007: IMF
Yemen	2003-2006: IMF

Notes: IMF: IMF's *International Financial Statistics and Balance of Payments Statistics Online*, or IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements.

Gross fixed capital formation

The data on gross fixed capital formation were obtained from the IMF's CD-ROM on *International Financial Statistics*, March 2011. For some economies, for which data are not available for the period 1992–2010, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from (i) national official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from the World Development Indicators Online.

Definitions and sources of the data on cross-border M&As

FDI is a balance-of-payments concept involving the cross-border transfer of funds. Cross-border M&As statistics shown in this publication are based on information reported by Thomson Reuters. Such M&As conform to the FDI definition as far as the equity share is concerned. However, the data also include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country-sources of the funds used. Therefore, the data used include the funds not categorized as FDI.

The UNCTAD database on cross-border M&As contains information on ultimate and immediate target and acquiring countries. To approximate further FDI flows, tables relating to cross-border M&As by region/country are tabulated based on: 1) the immediate target country principle for the sales of equity shares in a resident enterprise; 2) the ultimate acquiring country principle for the purchases of equity shares in a non-resident enterprise; and 3) the ultimate target country principle for the sales of equity shares in a non-resident enterprise, unless otherwise specified. Round tripping cases are also considered on the basis of the immediate acquiring and immediate target country principles.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. M&As data are also recorded on a net basis, i.e. expressed as differences between gross cross-border acquisitions and divestment by firms in/from a particular country or in/from a particular industry. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, and not at the time of announcement. The M&A values are not necessarily paid out in a single year.

Definitions and sources of the data on greenfield projects

Data on greenfield investment projects are based on the information provided by fDi markets of Financial Times. fDi Markets tracks all new investment projects and expansion of existing investments without information on the equity participation by investors. It suggests that data may include investments that are not qualified as FDI. Joint-ventures are also included only where they lead to a new physical operation. While there is no minimum size for a project to be considered, as a selection criteria for inclusion in this database, an investment project has to create new direct jobs and capital investment.

As far the industry classification is concerned every FDI project tracked by fDi Markets is classified according to its cluster, sector, and business activity, based on a proprietary industry classification system.

BITs and DTTs

Data are from UNCTAD's BIT's and DTTs databases (www.unctad.org/ia). The information is as of January 2011. There were no such agreements for the countries whose tables were not produced in the country profiles.

Largest foreign affiliates

Data are from UNCTAD's FDI/TNC database based on information from WorldBase (London: Dun and Bradstreet, 2010) and national sources. A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise. In this publication, majority-owned foreign affiliates with a foreign equity stake of more than 50 per cent only are considered.

Membership of relevant international agreements

Information collected by the UNCTAD secretariat as of January 2011.

Investment promotion agencies

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

Fortune Global 500 investors

On the basis of the list of the Fortune Global 500 companies at <http://money.cnn.com/magazines/fortune/global500/2010/>, parent companies of foreign affiliates are checked.

Afghanistan

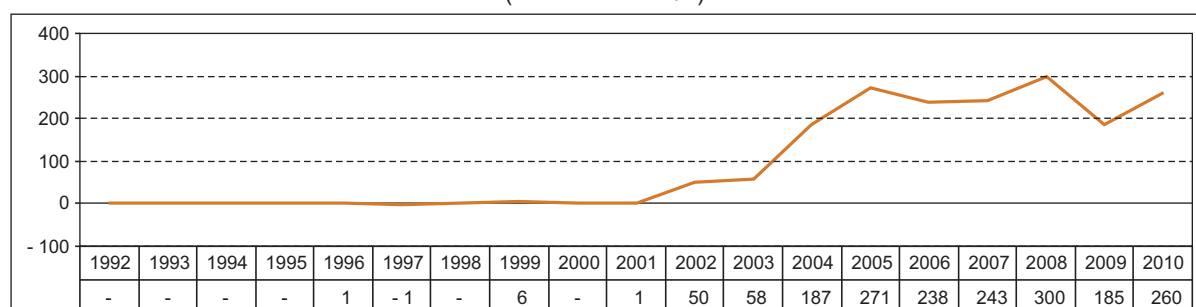


Area ('000 km²):	2008	652.1
Population (millions):	2010	29.1
Capital city:		Kabul
Official language:		Pashto and Dari
Currency:		Afghani
Exchange rate (period average):	2009	AFA 50.25 = \$1
GDP in current prices (millions of dollars):	2009	15 099
Exports of goods and services (millions of dollars):	2009	2 258
Imports of goods and services (millions of dollars):	2009	5 757
Official development assistance (millions of dollars):	2009	5 116
External debt (millions of dollars):	2009	2 328

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

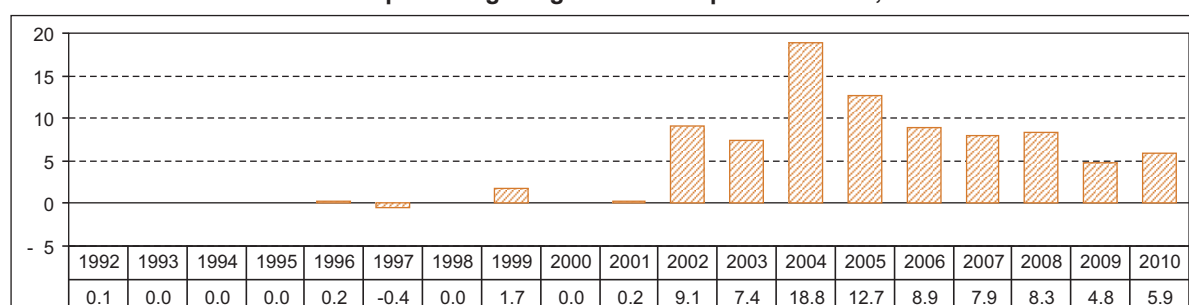
Region/economy	Inward flows								Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	
Cyprus	-	-	-	-	-	-	7.2	-	-	-	-	-	6.8	-	
Denmark	-	-	-	-	-	-	-	-	-	-	-	59.1	75.7	77.1	
France	-	1.2	3.7	1.3	-	-	-	-	-	-	-	-	-	-	
Sweden	-0.2	-0.1	-0.3	-0.1	-0.1	-0.3	-0.4	-	-	-	-	-	-	-	
United States	-	-	-	-	-	-	-	-	6.0	6.0	6.0	6.0	6.0	6.0	
China	0.3	-	-	0.3	0.1	113.9	-	0.4	0.5	0.5	0.7	0.8	114.7	-	
Korea, Republic of	0.2	-0.2	-	0.1	-	0.1	0.1	0.2	-	-	0.1	0.1	0.3	0.4	
Pakistan	-	-	-	-	-	-	-	-	-	-	16.5	18.7	-	-	
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kazakhstan	-	-0.1	-	-	-	-	-	-	0.1	0.1	-	-	-	-	

FDI inflows, 1992-2010
(Millions of dollars)



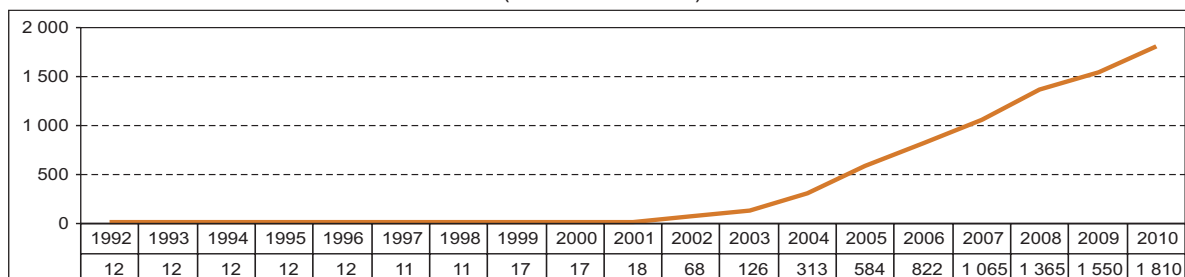
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

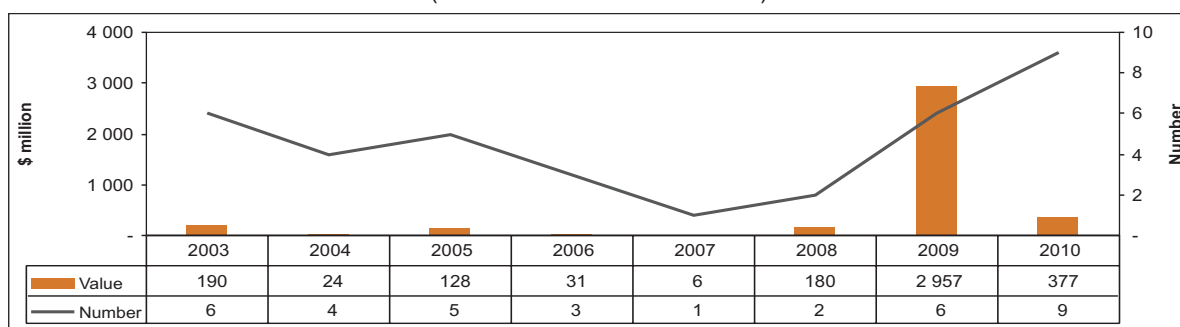


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
China Metallurgical Group Corp	2 900	3 000	2009	China	Metals	Extraction
Move One	331.6	428	2010	United Arab Emirates	Transportation	Logistics, distribution & transportation
Jiangxi Copper	172.8	159	2008	China	Metals	Extraction
Delta International	167.2	768	2003	Kyrgyzstan	Building and construction	Manufacturing
Investcom Holding	105.4	77	2005	Lebanon	Communications	ICT and Internet infrastructure
BAE Systems	30.2	252	2010	United Kingdom	Space and defence	Maintenance and Servicing
Coca-Cola	25	65	2006	United States	Beverages	Manufacturing
Iran Khodro Industrial Group	20	131	2009	Iran, Islamic Rep of	Automotive OEM	Manufacturing
Airfreight Aviation	18.6	230	2009	United Arab Emirates	Aerospace	Maintenance and Servicing
Siemens	10	13	2005	Germany	Communications	Sales, marketing and support
Talal Abu-Ghazaleh Organization	9.1	26	2010	Jordan	Business services	Business services
Ferdowsi University of Mashhad	8.1	40	2009	Iran, Islamic Rep of	Business services	Education and training
Payame Noor University	8.1	40	2009	Iran, Islamic Rep of	Business services	Education and training
Moscow Industrial Commercial Bank	7.4	15	2008	Russian Fed.	Financial services	Business services
Standard Chartered Bank	7.4	15	2004	United Kingdom	Financial services	Business services
Punjab National Bank	7.4	15	2005	India	Financial services	Business services
Habib Bank	7.4	15	2004	Pakistan	Financial services	Business services
Lord Krishna Bank	7.4	15	2003	India	Financial services	Business services
Punjab National Bank	7.4	15	2003	India	Financial services	Business services
Coca-Cola	7	22	2003	United States	Beverages	Manufacturing
Heidelberger	6.8	91	2004	Germany	Business machines	Education and training
Aptech	5.9	28	2007	India	Business services	Education and training
Bank Alfalah	5	6	2005	Pakistan	Financial services	Business services
Walt Disney	3.9	5	2010	United States	Communications	Business services
ArmorGroup	3	9	2006	United Kingdom	Business services	Business services
WPP	2.6	11	2006	Ireland	Business services	Business services
Universal Guardian	2.6	11	2004	United States	Business services	Business services
FranklinCovey	2.6	11	2009	United States	Business services	Business services
Alaska Structures	1.5	6	2010	United States	Textiles	Sales, marketing and support
TTL Shipping and Logistics	1	8	2010	United Arab Emirates	Transportation	Sales, marketing and support
Steinert Industries	0.7	6	2003	Germany	Industrial machinery	Sales, marketing and support
Home Essentials	0.1	50	2005	Hong Kong, China	Consumer products	Retail

BITS, as of December 2010

Economy	Date of signature
Turkey	10-Jul-2004
Germany	20-Apr-2005
Iran, Islamic Republic of	28-May-2006

DTTs, as of December 2010

Economy	Treaty	Date of signature
India	Air Transport	14-Sep-1975

Data on foreign affiliates of Afghanistan in the United States, 1995-2008

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	1	-	-	-	-	-	-	-
Assets	8	9	-	..	..	-	-	-	-	-	-	-	-	-

Selected foreign affiliates in Afghanistan, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Mactec Engineering And Consulting, Inc	United States	Engineering services	..	2 782	..
Dyncorp International Llc	United States	Engineering services	..	1 900	..
Aecom Government Services Inc	United States	Facilities support management services	..	300	..
International Bank For Reconstruction	United States	Administration of urban and community development	..	60	2002
Kazitas Construction	Turkey	Bridge, tunnel, and elevated highway construction	..	30	..
Saic	United States	Commercial physical and biological research	..	14	..
O B D Construction	Turkey	Residential construction, nec	..	8	..
Weston Solutions Global (Bvi)	United States	Engineering services	..	6	2006
Wells Fargo Group	United States	Services, nec	..	3	..
Abb Limited	Switzerland	..	..	..	..
Alion Science And Technology Corp	United States	..	..	..	..
Groupement Shell Algerie	United Kingdom	Services, nec	..	..	..
Kellogg Brown & Root Services	United States	Services, nec	..	..	..
Kuehne + Nagel Ltd	Switzerland	Services, nec	..	..	..
M&M Militzer & Muench Afghanistan Ltd.	Switzerland	Arrangement of transportation of freight and cargo	..	..	..
Siemens Ag Afghanistan Branch	Germany	Electrical apparatus and equip	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA
- Address of investment agency: The Afghanistan Investment Support Agency (AISA), Opposite to Ministry of Foreign Affairs, Kabul-Afghanistan
Contact: Tel: +93 (0) 20-210 3406, Fax: +93 (0) 20-210 3402, Email: invest@aisa.org.af
- Fortune Globe 500 investors: Abb Ltd, Royal Dutch Shell Plc, Siemens Ag, Wells Fargo & Company
- Member of WAIPA as of January 2011: YES

Angola

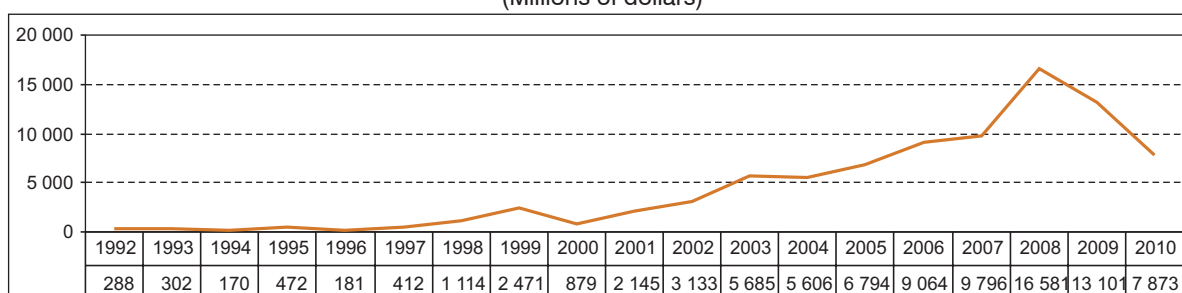


Area ('000 km²):	2008	1 246.7
Population (millions):	2010	19.0
Capital city:		Luanda
Official language:		Portuguese
Currency:		Kwanza
Exchange rate (period average):	2009	Kz 75.0334 = \$1
GDP in current prices (millions of dollars):	2009	68 755
Exports of goods and services (millions of dollars):	2009	36 477
Imports of goods and services (millions of dollars):	2009	28 539
Official development assistance (millions of dollars):	2009	141
External debt (millions of dollars):	2009	16 715

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

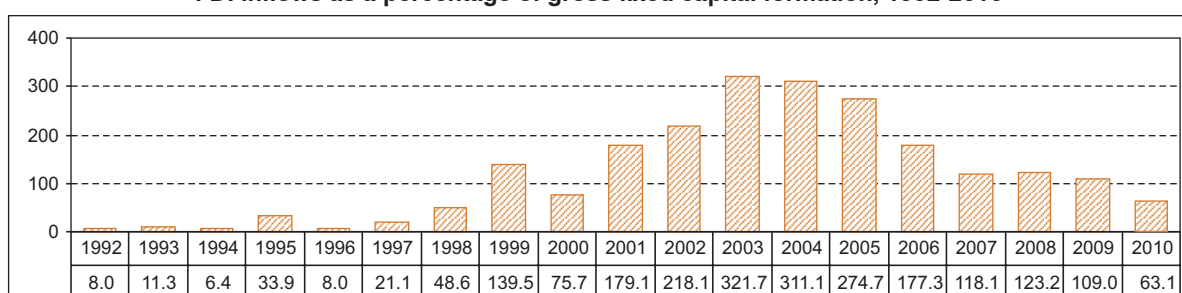
Region/economy	Inward flows									Inward stock								
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009				
Cyprus	-	-	-	-	-	-	3.3	-	-	-	-	-	-	-				
Denmark	-	-	4.0	58.4	-	-	-	-	-	11.5	48.8	59.1	-37.8	-115.6				
France	-79.0	22.4	677.8	693.7	693.9	522.9	1 429.5	203.3	321.5	790.4	1 378.9	5 922.3	6 936.2	8 247.4				
Germany	-	2.5	2.5	-	31.5	19.0	-	-	-	-	-	-	-	-				
Portugal	29.7	86.5	192.2	245.6	1 050.8	-965.2	-787.9	293.0	298.3	430.6	708.5	977.5	2 944.8	-				
Sweden	-0.5	-0.5	-0.8	-0.5	-0.4	-0.9	-1.4	-	-	-	-	-	-	-				
Norway	-	-	-	-	-	-	-	1 614.7	2 191.9	2 067.2	2 612.9	2 998.9	2 919.3	-				
United States	-36.0	-22.0	98.0	280.0	-99.0	483.0	-61.0	1 067.0	1 206.0	1 197.0	1 540.0	1 633.0	2 303.0	2 605.0				
Brazil	-	-	-	-	-	-	-	24.8	33.8	18.5	21.7	73.4	107.0	-				
China	0.2	0.2	0.5	22.4	41.2	-9.6	-	0.3	0.5	8.8	37.2	78.5	68.9	-				
Korea, Republic of	-	-	-	0.3	0.1	6.4	-5.4	0.1	0.1	0.1	0.4	0.5	6.8	0.8				

FDI inflows, 1992-2010 (Millions of dollars)



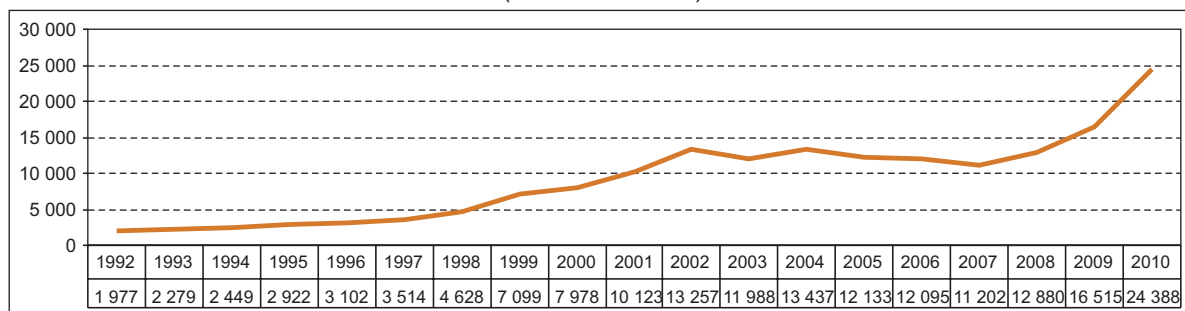
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



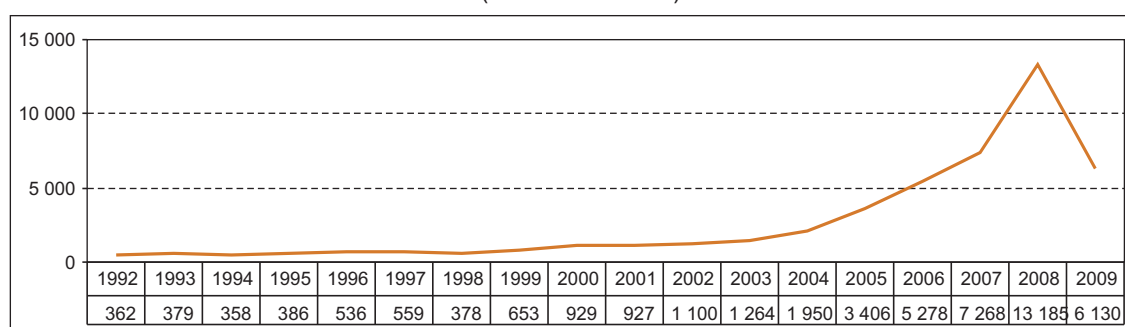
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

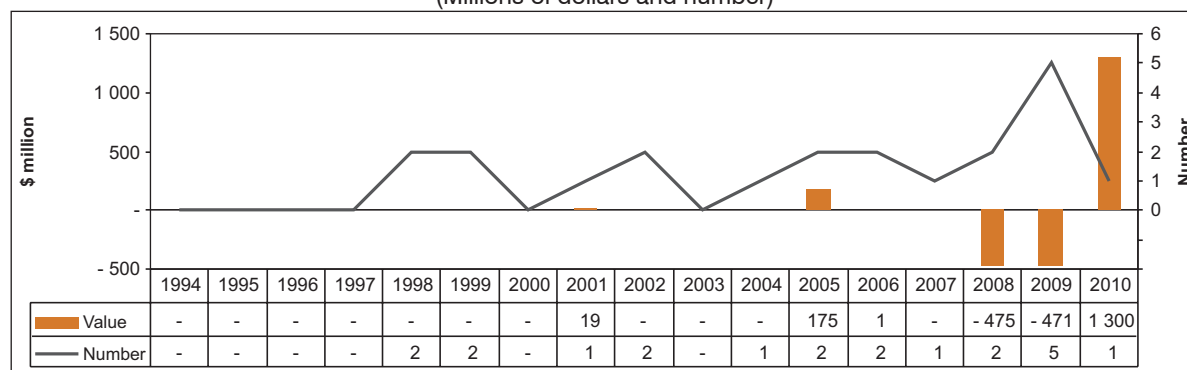


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



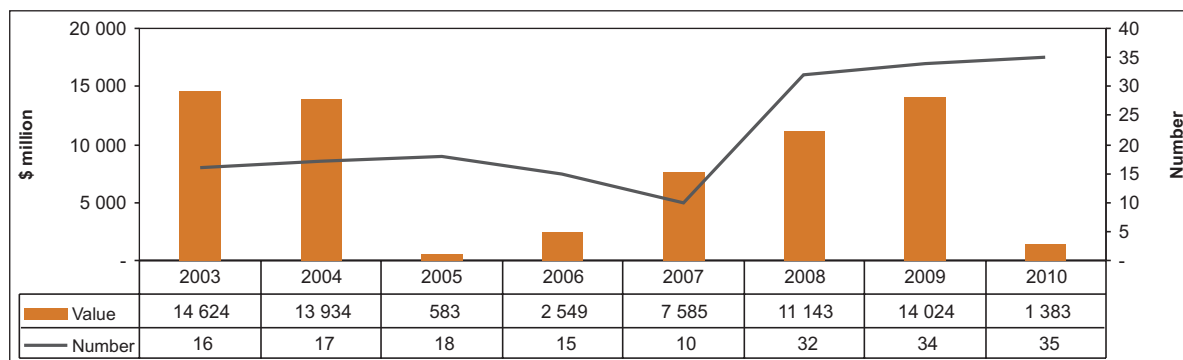
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Selected largest cross-border M&A deals, 1993-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Block 32 Offshore, Angola	Crude petroleum and natural gas	Pride International Inc	United States	1 300	2010
Banco de Fomento Angola	Banks	Unitel SA	Angola	475	2008
Banco Espirito Santo Angola SA	Banks	Portmill	Angola	375	2009
Sonangol EP	Crude petroleum and natural gas	Pride International Inc	United States	175	2005
Angolan Comercial Imobiliaria	Real estate agents and managers	Investor Group	Angola	106	2009
Coca-Cola Bottling Luanda SARL	Bottled & canned soft drinks	South African Breweries	United Kingdom	19	2001
Namkwang International E&C LDA	Engineering services	Undisclosed Acquiror	unspecified	10	2009
Lonrho Motors Angola Ltd	Motor vehicle dealers	Undisclosed Acquiror	unspecified	4	2002
Longonjo Uranium Project	Uranium-radium-vanadium ores	CityView Corp Ltd	Australia	1	2006
Scanang Holding Ltd	Investors, nec	Cimpor Cimentos	Portugal	-	2004
Sistemas Redes e Comunicacoes	Computer facilities managment	Dimension Data PLC	South Africa	-	2008
Royal Dutch/Shell Group-Oil	Crude petroleum and natural gas	Texaco Inc	United States	-	1998
Ranger Oil Angola-Block 16	Crude petroleum and natural gas	AP Moller Maersk AS	Denmark	-	2005
Banco Comercial Angolano Sarl	Banks	Undisclosed Acquiror	unspecified	-	2009
Block 7 Oil Field, Angola	Crude petroleum and natural gas	DuPont	United States	-	1999

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Selected largest greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Total	9 000	2 013	2009	France	Coal, oil and natural gas	Manufacturing
Chevron Corporation	8 300	1 967	2004	United States	Coal, oil and natural gas	Extraction
Chevron Corporation	3 800	0	2008	United States	Coal, oil and natural gas	Extraction
CITIC Group	3 535	3 000	2008	China	Real estate	Construction
Total	3 400	806	2003	France	Coal, oil and natural gas	Extraction
ExxonMobil	3 400	806	2004	United States	Coal, oil and natural gas	Extraction
ExxonMobil	3 000	839	2003	United States	Coal, oil and natural gas	Extraction
Chevron Corporation	2 500.2	289	2009	United States	Coal, oil and natural gas	Extraction
Roc Oil	2 337.7	289	2003	Australia	Coal, oil and natural gas	Extraction
ExxonMobil	2 337.7	215	2006	United States	Coal, oil and natural gas	Extraction
British Petroleum	2 337.7	215	2003	United Kingdom	Coal, oil and natural gas	Extraction
British Petroleum	2 337.7	215	2008	United Kingdom	Coal, oil and natural gas	Extraction
Petrobras	2 337.7	289	2003	Brazil	Coal, oil and natural gas	Extraction
British Petroleum	2 337.7	215	2007	United Kingdom	Coal, oil and natural gas	Extraction
China Petroleum and Chemical	2 337.7	215	2007	China	Coal, oil and natural gas	Extraction
Eni SpA	2 337.7	215	2007	Italy	Coal, oil and natural gas	Extraction
Total	1 586.6	171	2004	France	Coal, oil and natural gas	Manufacturing
ExxonMobil	745	167	2003	United States	Coal, oil and natural gas	Manufacturing
Camargo Correa	682.6	894	2010	Brazil	Building and construction	Manufacturing
Mota Engil Group	602.72	3 000	2008	Portugal	Real estate	Construction
British Petroleum	600	142	2009	United Kingdom	Coal, oil and natural gas	Extraction
Portugal Telecom	400	123	2004	Portugal	Communications	ICT and Internet infrastructure
AXE Group	329.3	155	2009	Belgium	Transportation	Education and training
Imocom	328.8	612	2009	Portugal	Building and construction	Manufacturing
ZTE	300	474	2005	China	Communications	ICT and Internet infrastructure
Odebrecht	250	66	2007	Brazil	Alternative/renewable energy	Electricity
Technip-Coflexip	223.1	448	2003	France	Metals	Manufacturing
Banco Espirito Santo	218.4	632	2008	Portugal	Building and construction	Manufacturing
Daimler AG	200	1 977	2010	Germany	Automotive OEM	Manufacturing
Rangel Group	195.7	159	2009	Portugal	Transportation	Logistics, distribution and transp.
Coca-Cola	183.6	366	2009	United States	Beverages	Headquarters
H & C Maritime Construction	172.2	1 544	2009	Netherlands	Non-automotive transport	Manufacturing
Zimsun Leisure Group	167.7	324	2003	Zimbabwe	Hotels and tourism	Construction
Lonrho	164.4	306	2008	United Kingdom	Building and construction	Manufacturing
Technip-Coflexip	154.4	228	2008	France	Industrial machinery	Manufacturing
Rezidor Hotel Group	127.7	211	2009	Belgium	Hotels and tourism	Construction
InterContinental Hotels	127.7	209	2009	United Kingdom	Hotels and tourism	Construction
SABMiller	125	1 029	2009	United Kingdom	Beverages	Manufacturing
Unicer	120	1 000	2004	Portugal	Beverages	Manufacturing
SBM Offshore NV	100	923	2010	Netherlands	Non-automotive transport	Manufacturing
AP Moller - Maersk	95	397	2009	Denmark	Warehousing and storage	Logistics, distribution and transp.
Lonrho	94.8	798	2009	United Kingdom	Food and tobacco	Manufacturing
Secil	91	314	2007	Portugal	Building and construction materials	Manufacturing
Alrosa	90	300	2005	Russian Federation	Minerals	Manufacturing
Nampak	86.88	690	2007	South Africa	Metals	Manufacturing

BITs, as of December 2010

Economy	Date of signature
Cape Verde	30-Sep-1997
United Kingdom	4-Jul-2000
Italy	16-Jul-2002
Germany	30-Oct-2003
South Africa	17-Feb-2005
Spain	21-Nov-2007
Portugal	22-Feb-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in Angola, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	10	12	13	13	17	18	21	22	22	18	21	23	25	28
Assets	..	1 891	2 350	1 801	2 882	3 927	8 210	9 000	10 436	..	..	..	..	..
Employees	1.6	2.4	2.6	2.5	2.7	3.4	3.6	3.6	3.9	4.0	4.2	4.4	5.9	5.3
Wages and salaries	79	119	128	87	108	106	132	217	242	184	228	338	357	408
Value added	865	1 172	1 064	636	1 008	1 813	1 574	1 802	2 084	2 742	5 451	7 159	7 470	10 444
Sales	-	-	-	926	..	..	..	2 222	2 626	..	6 907	9 039	9 957	12 716

Data on foreign affiliates of Angola in the United States, 1995-2008

(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	-	-	1	1	1	1	-
Assets	-	-	-	1	1	-	-	..	..	..	..	..	-	-
Sales	-	-	-	2	2	-	-	..	..	..	..	..	-	-

Selected foreign affiliates in Angola, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Kwaba Sociedade Industrial E Comercial Sarl	United States	Flour and other grain mill products	2 684	9 000	1999
Msf - Engenharia Angola Lda	Portugal	Engineering services	1 394	210	2001
Alvalade Empreendimentos Turisticos Hoteleiros	Portugal	..	447	70	2003
Serafim L Andrade S A R L	Portugal	Hotels and motels	447	35	1973
Banco De Fomento Angola S.A	Portugal	Commercial banks, nec	377	1 528	2004
Maersk Oil Angola A S	Denmark	Transportation services, nec	65	200	2005
Secil - Companhia De Cimento Do Lobito	Portugal	Cement, hydraulic	63	691	2005
Octomar Servicos Maritimos Lda	Netherlands	Heavy construction equipment rental & leasing	56	5	1992
Auto Sueco (Angola) Sarl	Portugal	Automobiles and other motor vehicles	47	165	1999
Maersk (Angola) Lda	Denmark	Transportation services, nec	43	230	1997
Banco Espirito Santo De Angola Sarl	Portugal	National commercial banks	37	100	2002
Banco Millennium Angola S.A	Portugal	Commercial banks, nec	30	185	2006
Habitar Sociedade Construcoes Lda	Spain	Engineering services	30	50	2002
Besactif Pensoes	Portugal	Real estate agents and managers	26	200	2008
Prefabricados De Luanda Lda	Portugal	Lumber, plywood, millwork, and wood panels	25	200	2001
Inovetel	Portugal	Electronic parts and equipment, nec	22	200	1995
M. Couto Alves Vias Sa	Portugal	Highway and street construction	20	200	2006
Eusebios Angola Construcao Civil Lda	Portugal	Nonresidential building construction, nec	20	600	1990
Ferpinta Angola Comercio E Industria Lda	Portugal	Steel pipe and tubes	16	80	1997
T D A Comercio E Industria L D A	Portugal	Automobiles and other motor vehicles	13	7 122	1993
Construcao E Manutencao Electromecanica	Portugal	Highway and street construction	12	300	1998
Ericsson Ab	Sweden	Radiotelephone communications	12	60	1995
Teixeira Duarte Engenharia E Construcoes	Portugal	Construction & mining (except petroleum) machinery	11	2 000	2002
Compta Angola, Tecnologias De Informacao	Portugal	Computer programming services	11	40	2007
Comatel	Portugal	Telephone communications	10	290	1997
Ecitel	Portugal	Telephone communications	9	80	2003
Bascol Angola Construcao S.A	Portugal	Engineering services	8	200	2005
Blackwood Hodge Angola Lda	Portugal	Industrial machinery and equipment	8	100	1991

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, TRIMS, GATS and TRIPS
- Address of investment agency: Angola National Private Investment Agency (ANIP), Rua Cerqueira Lukoki, Nº. 25 Edificio do Ministério da Indústria, 9º Andar Luanda
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Abb Ltd, Akzo Nobel N.V., Banco Santander Sa, Bouygues, Bp P.L.C., Deutsche Post Ag, Hsbc Holdings Plc, Nestlé S.A., Royal Dutch Shell Plc, Sodexo, Sumitomo Corporation, Total Sa, Vinci
- Member of WAIPA as of January 2011: YES

Bangladesh

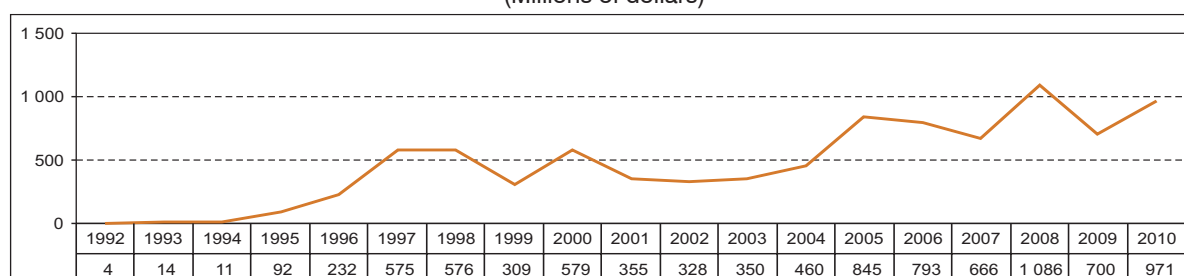


Area ('000 km ²):	2008	144.0
Population (millions):	2010	164.4
Capital city:		Dhaka
Official language:		Bengali
Currency:		Taka
Exchange rate (period average):	2009	Tk 68.5983 = \$1
GDP in current prices (millions of dollars):	2009	88 239
Exports of goods and services (millions of dollars):	2009	16 188
Imports of goods and services (millions of dollars):	2009	22 658
Official development assistance (millions of dollars):	2009	727
External debt (millions of dollars):	2009	23 820

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

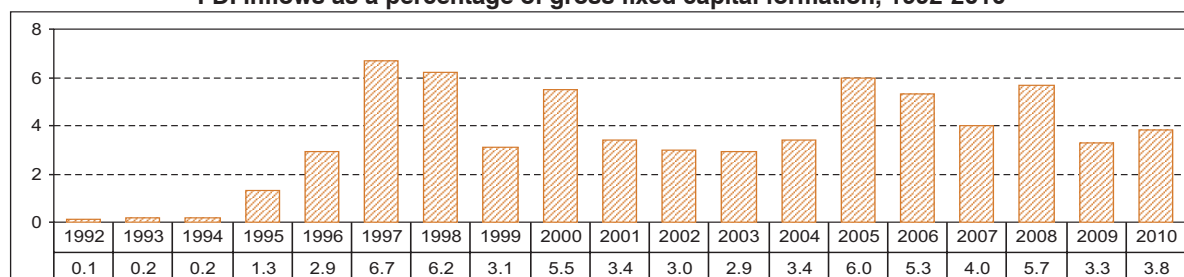
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009		
Cyprus	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-		
Denmark	-	-	-	-	-	0.2	-	-	4.0	-	-	0.6	0.9	-		
France	-19.2	-	1.2	2.5	-	-	-	-	-	-	-	-	-	-		
Germany	1.1	23.6	6.2	8.8	8.2	7.3	9.7	24.0	34.1	34.2	67.2	81.0	96.0	-		
Sweden	-0.8	-0.7	-1.3	-0.7	-0.6	-1.5	-2.2	-	-	-	-	-	-	-		
Norway	-	-	-	-	-	-	-	-	-	-	-	-	219.1	-		
Switzerland	-0.1	15.0	-2.3	10.4	-11.1	59.9	8.2	28.1	44.0	18.8	23.8	9.2	-43.2	-40.1		
United States	-22.0	-2.0	103.0	174.0	29.0	28.0	8.0	189.0	354.0	181.0	365.0	218.0	286.0	303.0		
Australia	-	-	-	-	-	-	-	0.3	0.2	-	-	-	-	-		
Japan	-	-	-6.7	-26.5	-	398.0	-4.6	-	-	-	-	-	-	-		
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Turkey	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	-		
China	1.4	0.8	0.2	5.3	3.6	4.5	-	8.5	8.7	33.0	39.7	43.3	48.1	60.3		
Korea, Republic of	-1.1	2.9	2.2	-0.5	7.0	3.6	-5.1	97.3	100.2	102.4	101.9	108.5	98.5	103.7		
Malaysia	-	10.0	0.5	0.5	-	0.3	-	10.2	20.1	20.8	22.8	24.4	23.5	-		
Pakistan	-	-	-	-	-	-	-	-	-	-	68.8	74.1	-	-		
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

FDI inflows, 1992-2010
(Millions of dollars)



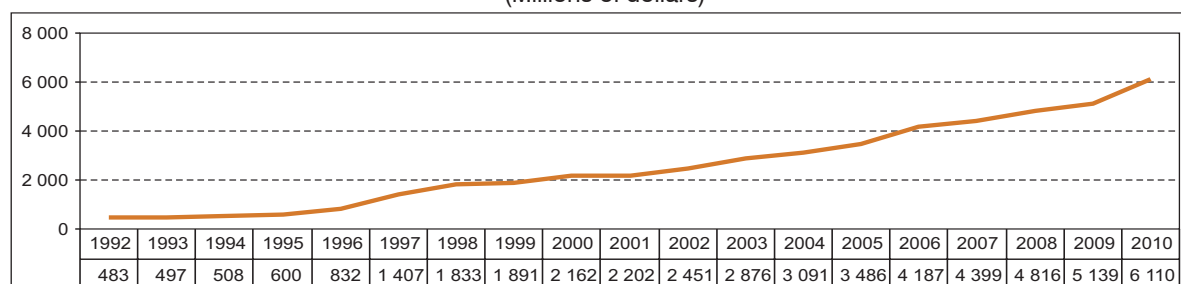
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



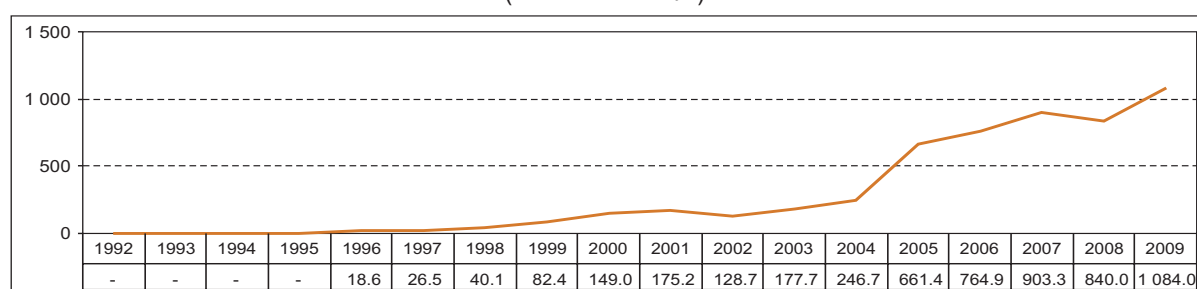
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

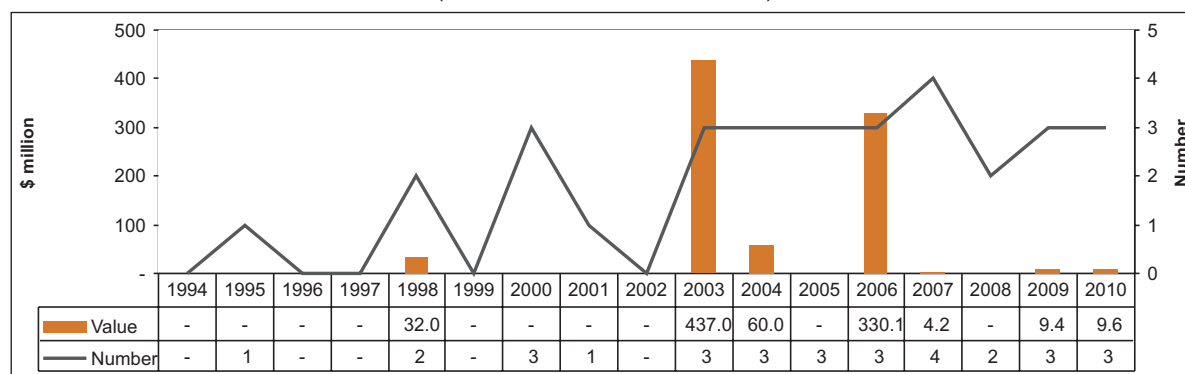


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



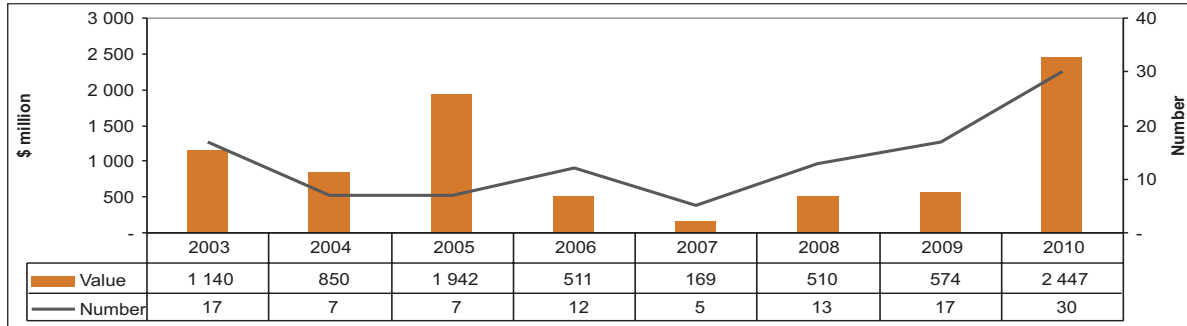
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
AES Haripur & Meghnaghat	Electric services	United Kingdom	United Kingdom	437	2003
TM International(Bangladesh) Ltd	Radiotelephone communications	Nippon Telegraph & Telephone	Japan	350	2008
Rupali Bank Ltd	Banks	Bandar Mhm. Bin Abdul	Saudi Arabia	330	2006
Warid Telecom Bangladesh	Communications services, nec	Bharti Airtel Ltd	India	300	2010
Pacific Bangladesh Telecom Ltd	Radiotelephone communications	Singapore Telecom. Ltd	Singapore	118	2005
Royal Dutch/Shell Group	Crude petroleum and natural gas	Cairn Energy PLC	United Kingdom	75	2004
Cairn Energy Bangladesh Ltd	Crude petroleum and natural gas	Santos Ltd	Australia	70	2007
Sheba Telecom(Pvt)Ltd	Telephone communications	Orascom Telecom Holding	Egypt	60	2004
Globeleq Bangladesh Ltd	Electric services	Tanjong PLC	Malaysia	44	2007
Barge-Mounted Power Plant	Industrial machinery and equipment	Coastal Corp	United States	33	1998
American Express Bank Ltd	Banks	Standard Chartered PLC	United Kingdom	25	2005
Youngone Padding (CEPZ) Ltd	Textile goods, nec	Youngone Corp	Korea, Republic of	10	2010
IDLC Finance Ltd	Security and commodity services	Korea Dvlp Financing Corp	Korea, Republic of	9	2009
Summit Surma Petroleum Co Ltd	Petroleum products wholesalers	Picnic Corp PCL	Thailand	4	2007
Peregrine Capital Ltd	Investment offices, nec	Investor Group	Bangladesh	1	1998
Summit Surma Petroleum Co Ltd	Petroleum products wholesalers, nec	Teledata Informatics Ltd	India	1	2007
Alita(BD)Ltd,Ace Bicycles(BD) Ltd	Motorcycles, bicycles, and parts	Hong Leong Co	Malaysia	-	1995

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Asia Energy	1 400	1 457	2005	United Kingdom	Coal, oil and natural gas	Extraction
Tata Group	1 000	118	2010	India	Coal, oil and natural gas	Electricity
Tata Group	600	1 148	2004	India	Chemicals	Manufacturing
Energy Holdings Internat'l	400	47	2010	United States	Coal, oil and natural gas	Electricity
Tullow Oil	362	211	2005	United Kingdom	Coal, oil and natural gas	Extraction
Standard Chartered Bank	316	400	2010	United Kingdom	Financial services	Business services
Abu Dhabi Group	250	395	2008	United Arab Emirates	Communications	ICT and Internet infrastructure
General Motors (GM)	238	1 197	2003	United States	Automotive OEM	Manufacturing
Perusahaan Otomobil Nasiona	238	1 197	2003	Malaysia	Automotive OEM	Manufacturing
Unocal	230	53	2004	United States	Coal, oil and natural gas	Manufacturing
Lafarge	225	2 142	2003	France	Building and construction	Manufacturing
Dachser	172	224	2009	Germany	Transportation	Logistics, distribution and transportation
Deutsche Post	166	214	2010	Germany	Transportation	Logistics, distribution and transportation
Neptune Orient Lines	166	214	2010	Singapore	Transportation	Logistics, distribution and transportation
WorldTel	150	237	2005	United Kingdom	Communications	ICT and Internet infrastructure
Cairn Energy	117	122	2007	United Kingdom	Coal, oil and natural gas	Extraction
r-pac International Corp	109	157	2009	United States	Paper, printing and packaging	Manufacturing
Warid Telecom	105	77	2006	United Arab Emirates	Communications	ICT and Internet infrastructure
WorldTel	105	77	2006	United Kingdom	Communications	ICT and Internet infrastructure
Larsen & Toubro	103	981	2003	India	Building and construction	Manufacturing
Youngone	100	1 785	2008	Korea, Republic of	Textiles	Manufacturing

BITs, as of December 2010

Economy	Date of signature
United Kingdom	19-Jun-1980
Belgium and Luxembourg	22-May-1981
Germany	6-May-1981
France	10-Sep-1985
Korea, Republic of	18-Jun-1986
United States	12-Mar-1986
Romania	13-Mar-1987
Turkey	12-Nov-1987
Canada	9-Feb-1990
Italy	20-Mar-1990
Malaysia	12-Oct-1994
Netherlands	1-Nov-1994
Pakistan	24-Oct-1995
China	12-Sep-1996
Philippines	8-Sep-1997
Poland	8-Jul-1997
Indonesia	9-Feb-1998
Japan	10-Nov-1998
Korea, Democratic People's Rep. of	21-Jun-1999
Austria	21-Dec-2000
Switzerland	14-Oct-2000
Uzbekistan	18-Jul-2000
Iran, Islamic Republic of	29-Apr-2001
Thailand	9-Jun-2002
Singapore	24-Jun-2004
Viet Nam	1-May-2005
Denmark	5-Nov-2009
India	8-Feb-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
United Kingdom	Income and Capital	8-Aug-1979
Singapore	Income and Capital	19-Dec-1980
United States	Income and Capital	6-Oct-1980
Pakistan	Income and Capital	15-Oct-1981
Canada	Income and Capital	15-Feb-1982
Sweden	Income and Capital	3-May-1982
Korea, Republic of	Income	10-May-1983
Malaysia	Income and Capital	19-Apr-1983
Sri Lanka	Income and Capital	24-Jul-1986
France	Income and Capital	9-Mar-1987
Romania	Income and Capital	13-Mar-1987
Belgium	Income and Capital	18-Oct-1990
Germany	Income and Capital	29-May-1990
Italy	Income and Capital	20-Mar-1990
India	Income and Capital	27-Aug-1991
Japan	Income and Capital	28-Feb-1991
Netherlands	Income and Capital	13-Jul-1993
China	Income and Capital	12-Sep-1996
Denmark	Income and Capital	16-Jul-1996
Philippines	Income	8-Sep-1997
Poland	Income and Capital	8-Jul-1997
Thailand	Income and Capital	20-Apr-1997
Turkey	Income	31-Oct-1999
Norway	Income and Capital	15-Sep-2004
United States	Income	26-Sep-2004
VietNam	Income	22-Mar-2004

Data on foreign affiliates of the United States in Bangladesh, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	4	4	6	8	9	8	9	10	8	8	9	11	10	8
Assets	80	136	251	422	450	504	929	1 051	627	806	1 784	2 259	2 210	2 137
Employees	1	-	..	2	1	1	1	2	1	1	1	1	..	1
Wages and salaries	2	..	..	7	7	15	10	18	10	15	14	19	..	18
Value added	14	..	..	9	-	85	144	161	127	123	217	168	..	485
Sales	-	-	-	125	133	162	202	278	195	237	339	324	481	683

Data on foreign affiliates of Bangladesh in the United States, 1995-2008
(Millions of dollars in value added and sales)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	1	1	1	1	1	-	-	-	-	-	1	-
Value added	-	-	..	1	1	..	-	-	-	-	-	-	-	-
Sales	-	-	2	2	2	-	-	-	..	..	..	..	-	-

Selected foreign affiliates in Bangladesh, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Boc Bangladesh Limited	Germany	General industrial machinery and equipment	..	6 500	..
Segye (Bd) Limited	Korea Republic of	Men's and boys' work clothing	..	2 700	1995
Sgwicus Bangladesh Ltd	Korea Republic of	Men's and boys' clothing, nec	..	2 700	..
Lalmal Sportswear Industries Limited	Korea Republic of	Men's and boys' work clothing	..	2 000	..
Uniliver Bangladesh Ltd	United Kingdom	Perfumes, cosmetics, and other toilet preparations	..	1 200	2005
Organon Bangladesh Ltd	United States	Pharmaceutical preparations	..	1 000	1965
Savar Sportswear Company Limited	Korea Republic of	Men's and boys' work clothing	..	810	1994
Glaxosmithkline Bangladesh Limited	United Kingdom	Pharmaceutical preparations	..	750	1974
Daeyu Bangladesh Limited	Korea Republic of	Yarn spinning mills	..	600	2008
Fuchs Lubricants Bangladesh Limited	Germany	Lubricating oils and greases	..	500	1998
Kca Garments Industry Limited	United States	Knit outerwear mills	..	305	..
Amex Limited	United States	Knit outerwear mills	..	270	..
Asian Paints Bangladesh Limited	India	Paints, varnishes, lacquers, & allied products	..	200	..
Youngone Shoes Accessories Ind. Ltd	Korea Republic of	Leather tanning and finishing	..	200	..
Youngone Garments Accessories	Korea Republic of	Plastics, foil and coated paper bags	..	171	1993
Kuehne & Nagel Ltd	Switzerland	Arrangement of transportation of freight and cargo	..	150	2006

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Board of Investment of Bangladesh, Prime Minister's Office, Government of the People's Republic of Bangladesh, Jiban Bima Tower (19th Floor), 10 Dilkusha Commercial Area, Dhaka 1000, Bangladesh.
Contact: Tel: +880-2-7169580, Fax: +880-2-9562312, Email: service@boi.gov.bd
- Fortune Globe 500 investors: American Express Company, Bank of Nova Scotia, Basf Se, Glaxosmithkline Plc, Marubeni Corporation, Merck & Co. Inc., Mitsubishi Corporation, Mitsui & Co. Ltd., Nippon Express Co. Ltd., Novartis Ag, Ricoh Company Ltd., Siemens AG, State Bank of India, Unilever
- Member of WAIPA as of January 2011: YES

Benin

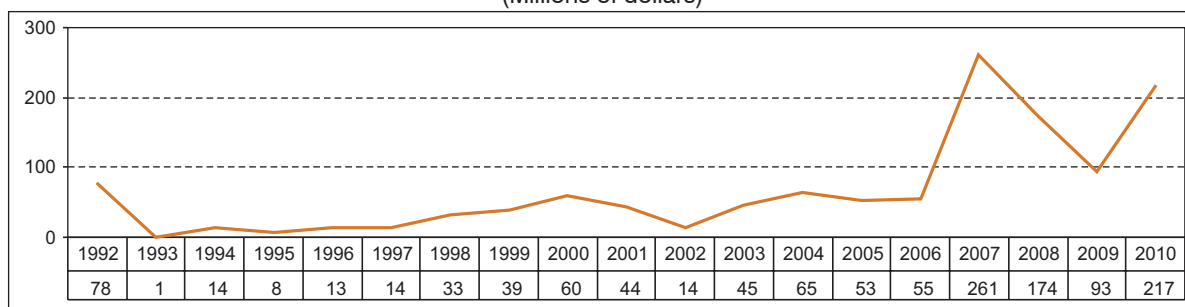


Area ('000 km²):	2008	112.6
Population (millions):	2010	9.8
Capital city:		Porto Novo
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	6 598
Exports of goods and services (millions of dollars):	2009	1 133
Imports of goods and services (millions of dollars):	2009	1 748
Official development assistance (millions of dollars):	2009	329
External debt (millions of dollars):	2009	1 073

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

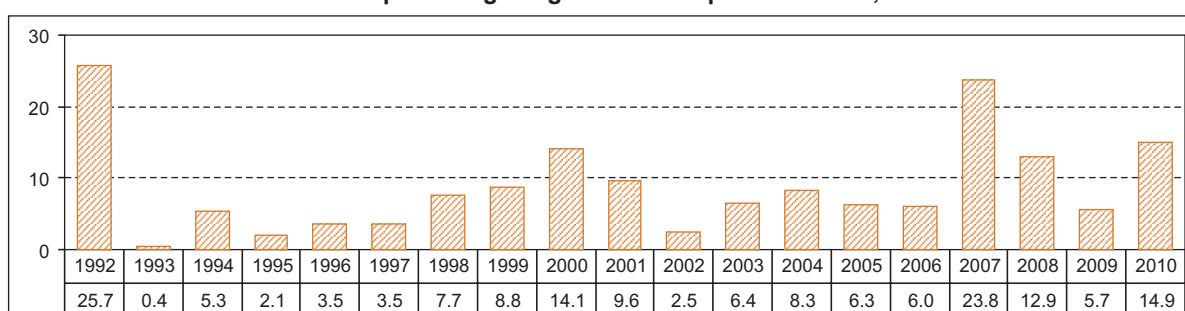
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009		
Denmark	-	-	1.0	4.7	-	-	-	-	18.3	12.0	19.1	39.4	18.9	19.3		
France	18.1	6.2	9.9	11.3	-	-	-	-	-	-	-	-	-	-		
Portugal	4.4	5.4	-	-	-	-	-	-	-	-	-	-	-	-		
Sweden	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.3	-	-	-	-	-	-	-		
United States	-	52.0	-41.0	6.0	-8.0	2.0	-6.0	-	55.0	13.0	17.0	7.0	7.0	-1.0		
China	2.1	13.8	1.3	-	6.3	14.6	-	7.7	20.5	19.0	22.1	35.6	53.2	-		
Korea, Republic of	-	1.0	19.9	6.5	-	-	-	-	1.0	20.9	27.4	27.4	27.4	27.4		

FDI inflows, 1992-2010
(Millions of dollars)



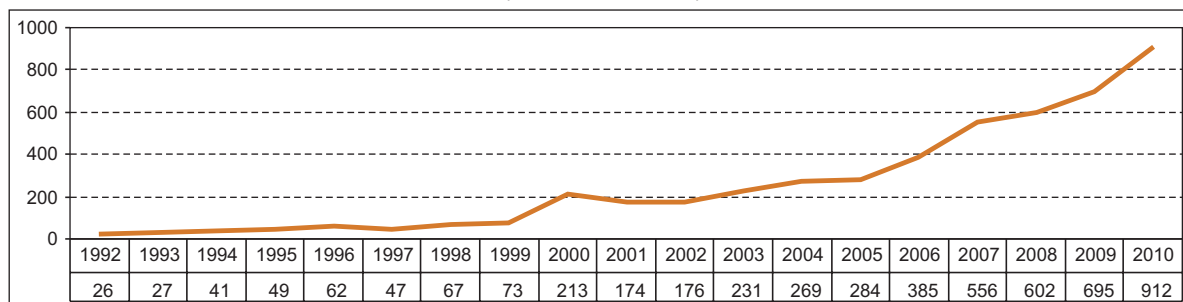
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



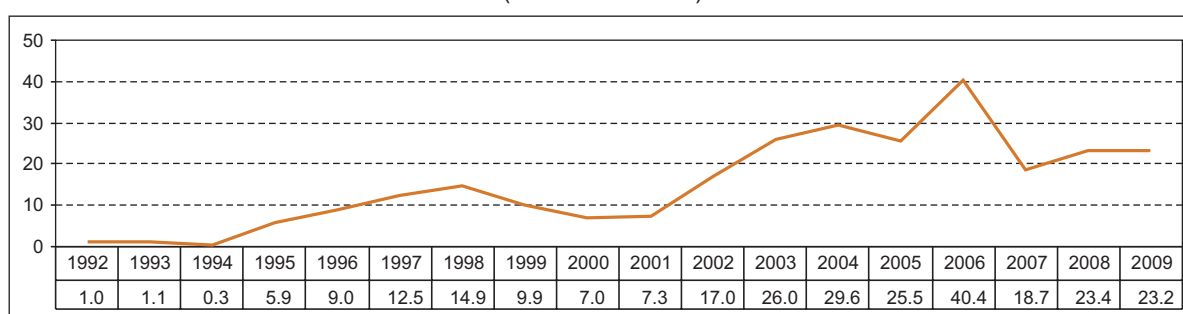
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

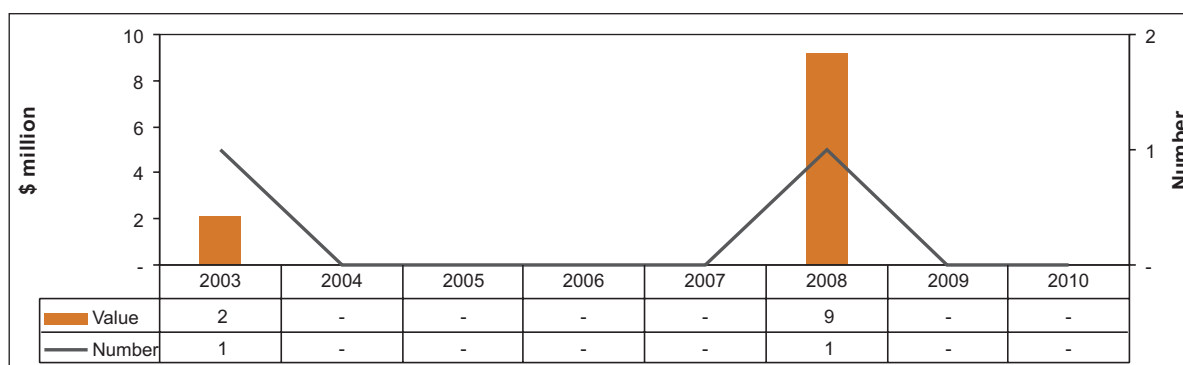
Income on FDI, 1992-2009
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Chevron Africa Holdings Ltd	Petroleum products wholesalers	MRS Holdings Ltd	South Africa	3	2009
Tarpon-Benin SA	Crude petroleum and natural gas	Profco Resources Ltd	Canada	-	1997
Afronet Benin	Radiotelephone communications	L-3 Communications Inc	United States	-	1998
Continental Bank Benin SA	Banks	United Bank, Africa PLC	Nigeria	-	2009

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$million)	Estimated jobs created	Year	Home country	Sector	Key business function
United Bank for Africa	9.2	16	2008	Nigeria	Financial services	Business services
Enet Communications	2.1	13	2003	United States	Communications	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Switzerland	20-Apr-1966
Germany	29-Jun-1978
United Kingdom	27-Nov-1987
Belgium and Luxembourg	18-May-2001
Burkina Faso	18-May-2001
Chad	18-May-2001
Ghana	18-May-2001
Guinea	18-May-2001
Mali	18-May-2001
Mauritius	18-May-2001
Netherlands	13-Dec-2001
China	18-Feb-2004
Lebanon	15-Jun-2004
Morocco	15-Jun-2004

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	27-Feb-1975
Norway	Income and Capital	29-May-1979
..		

Data on foreign affiliates of the United States in Benin, 1995-2008
(Millions of dollars in wages and salaries and value added)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	-	1	1	1	1	2	2
Wages and salaries	-	-	-	-	-	-	-	-	..	1	1	1	..	..
Value added	-	-	-	-	-	-	-	-	..	2	2	2	..	..

Selected foreign affiliates in Benin, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Ciments Du Benin	Germany	Cement, hydraulic	262	200	1991
Promo-Pharma Sa	France	Drugs, drug proprietaries, and druggists' sundries	53	40	1990
Sdv Oilfield Benin	France	Business services, nec	..	309	1989
Maersk Benin S A	Denmark	Arrangement of transportation of freight and cargo	..	200	1991
Societe Beninoise De Pieces Automobiles	France	Motor vehicle dealers (new and used)	..	50	1949
Societe Beninoise De Gaz Industriel Sobegi	France	Liquefied petroleum gas (bottled gas) dealers	..	18	1955
Bureau Veritas	France	..	..	..	..
Connecteo Benin	United Kingdom	Services, nec	..	..	..
Dhl International Benin	Germany	Air courier services	..	..	..
Franzetti	France	Services, nec	..	..	..
Grimaldi Benin S.A.	Italy	Services, nec	..	..	..
John Walkden & Cie Sa	Netherlands	Piece goods, notions, and other dry goods	..	..	..
S G S Benin S A	Switzerland	Testing laboratories	..	..	..
Shell Benin S.A.	United Kingdom	Oil and gas field services, nec	..	..	..
SociT' De Manutention Du Terminal Conteneurs	France	Transportation services, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: CPI - Benin
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Deutsche Post Ag, Royal Dutch Shell Plc, Veolia Environnement
- Member of WAIPA as of January 2011: YES

Bhutan



Area ('000 km²):	2008	38.4
Population (millions):	2010	0.7
Capital city:		Thimphu
Official language:		Dzongkha
Currency:		Ngultrum
Exchange rate (period average):	2009	Nu 43.5052 = \$1
GDP in current prices (millions of dollars):	2009	1 372
Exports of goods and services (millions of dollars):	2009	717
Imports of goods and services (millions of dollars):	2009	828
Official development assistance (millions of dollars):	2009	56
External debt (millions of dollars):	2009	762

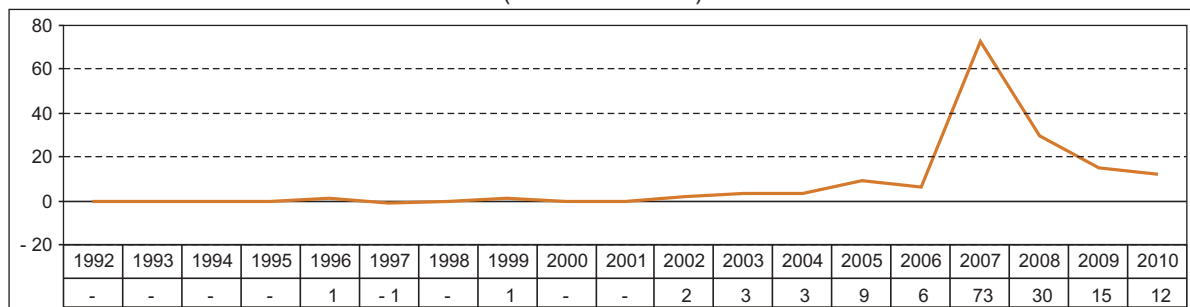
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	1.0	-	-	-	-	-	-	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Japan	-	-	-	-	-1.0	-	-	-	-	-	-	-	-	-

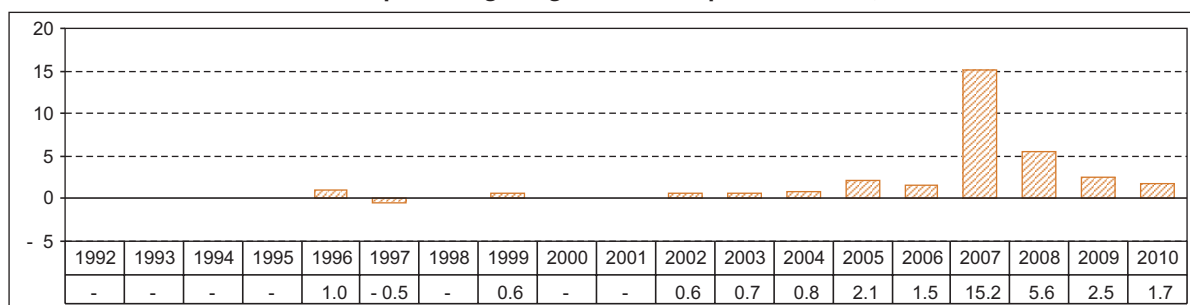
FDI inflows, 1992-2010

(Millions of dollars)



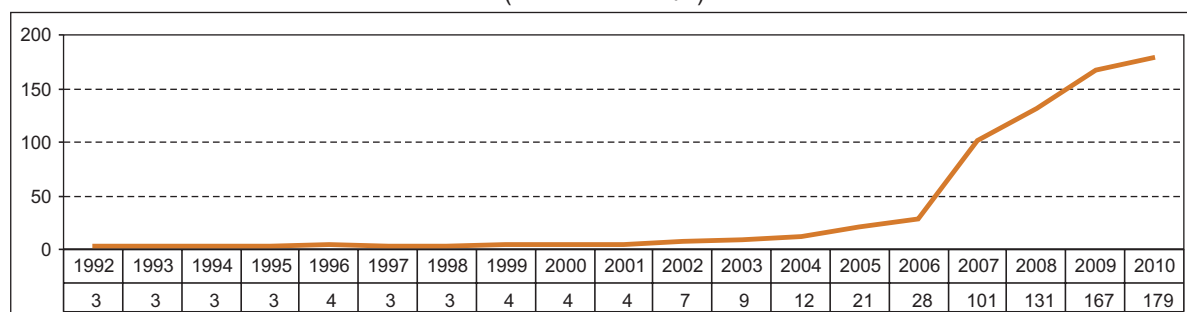
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

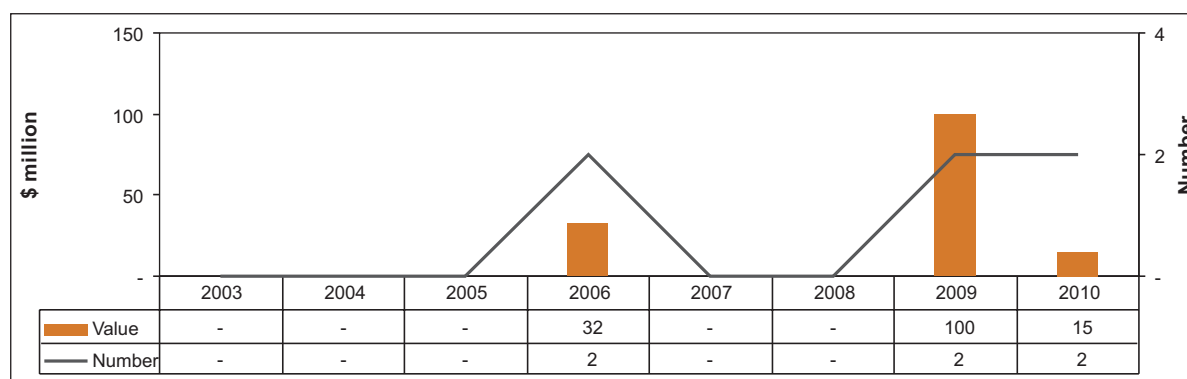


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Marubeni	92.2	120	2009	Japan	Chemicals	Manufacturing
Tetra Laval	30.5	116	2006	Switzerland	Beverages	Manufacturing
Punjab National Bank	7.4	15	2010	India	Financial services	Business services
Punjab National Bank	7.4	15	2009	India	Financial services	Business services
Central Bank of India	7.4	15	2010	India	Financial services	Business services
Life Insurance	1.8	13	2006	India	Financial services	Sales, marketing and support

Data on foreign affiliates of the United States in Bhutan, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	..	5	5	5	5	3	3	3	3	3
Sales	-	-	-	-	..	3	3	3	4	..	..	-	-	-

Bhutan has no bilateral or double taxation treaties.

Other relevant information

- Membership of relevant international agreements as of January 2011: None
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Burkina Faso

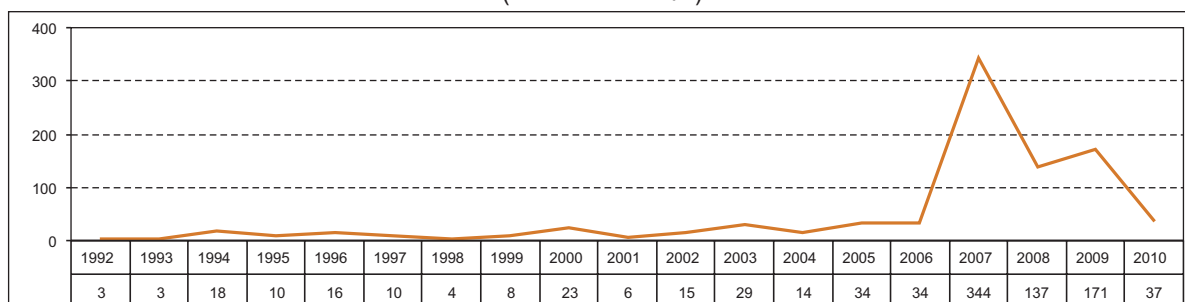


Area ('000 km²):	2008	273.0
Population (millions):	2010	16.3
Capital city:		Ouagadougou
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	7 767
Exports of goods and services (millions of dollars):	2009	1 154
Imports of goods and services (millions of dollars):	2009	1 877
Official development assistance (millions of dollars):	2009	455
External debt (millions of dollars):	2009	1 835

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

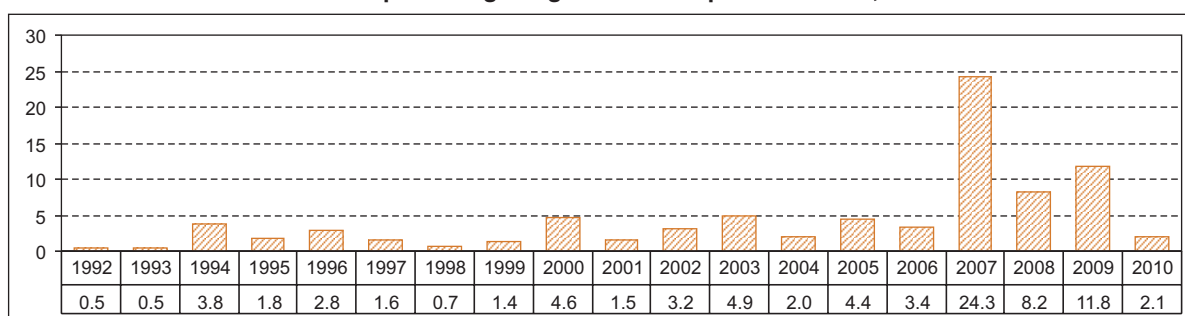
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	-	0.2	-	-	-	-	0.2	0.2	0.4	0.6	-	-
France	13.5	29.8	29.8	22.6	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-3.0	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-	289.9	324.0	305.5	-

FDI inflows, 1992-2010
(Millions of dollars)



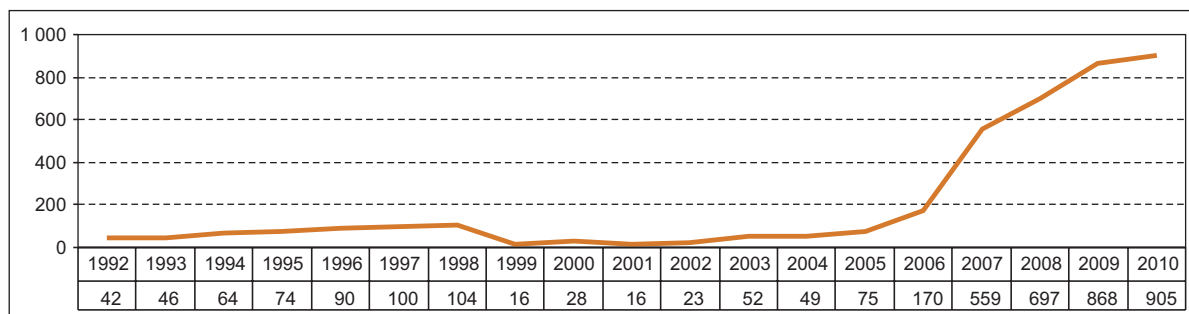
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



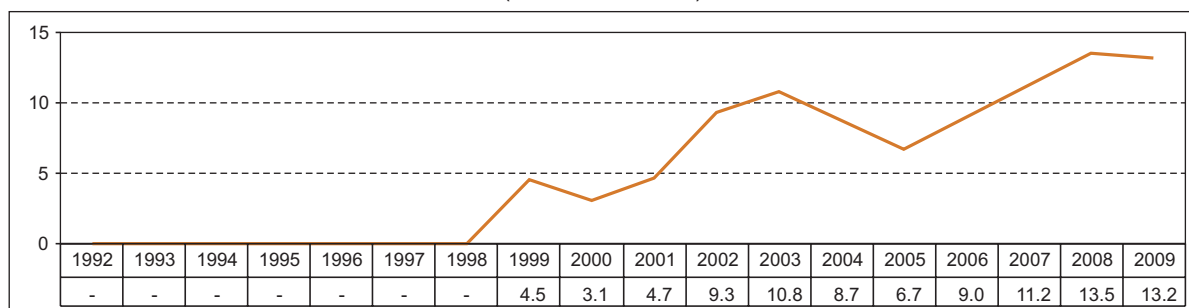
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

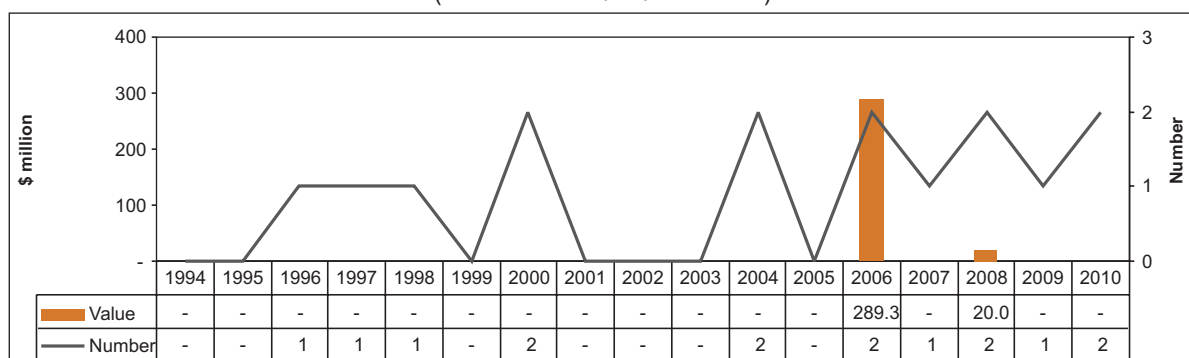


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



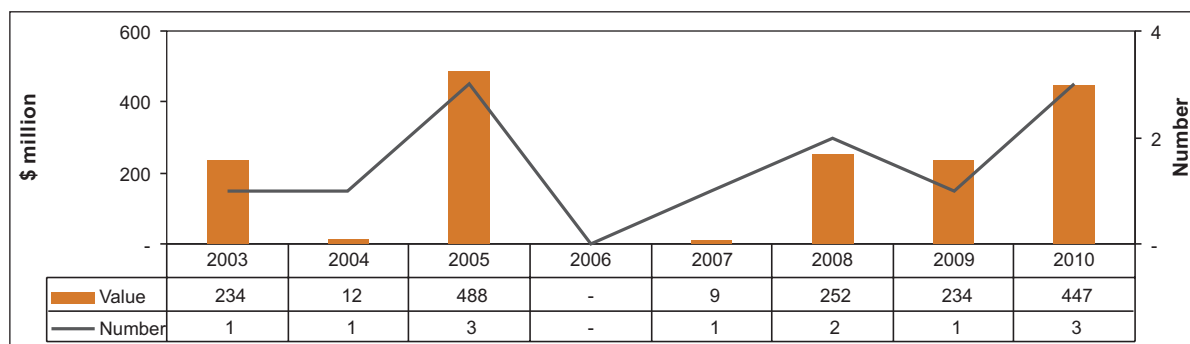
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Office National des Telecom.	Telephone communications	Vivendi SA	France	289	2006
Essakane Project	Gold ores	Orezone Resources Inc	Canada	200	2007
Banque Agricole Et Commerciale	Banks	Ecobank Transnational Inc	Togo	20	2008
Randgold Resources Ltd	Gold ores	Volta Resources Inc	Canada	7	2009
Axmin Ltd-Bouroum Mine	Gold ores	OAO SeverStal	Russian Federation	3	2004
Metorex Burkina Faso BV	Lead and zinc ores	Blackthorn Resources Ltd	Australia	1	2004
Societe de Travaux de Recherche	Gold ores	Aurex AB	Sweden	1	2000
Sanu Resources Burkina SARL	Gold ores	Indigo Exploration Inc	Canada	1	2010
Titao I	Gold ores	Volta Resources Inc	Canada	0	2008
Poura Gold Mine	Gold ores	International Gold Resources	Canada	-	1996
Poura Gold Mine	Gold ores	Safilo USA Inc	United States	-	1997
Banque F C I	Banks	World Bank	United States	-	1998
AllianceSports LLC	Information retrieval services	Rivals.com Inc	United States	-	2000
Phelps Dodge Exploration Corp	Copper ores	Goldcrest Resources Ltd	Canada	-	2006
Biaza Permit	Gold ores	Golden Rim Resources Ltd	Australia	-	2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$million)	Estimated jobs created	Year	Home country	Sector	Key business function
Ridge Mining	242.3	1 667	2008	United Kingdom	Metals	Extraction
Etruscan Resources	242.3	1 667	2005	Canada	Metals	Extraction
Riverstone Resources	242.3	1 667	2005	Canada	Metals	Extraction
Jilbey Gold Exploration	233.7	1 524	2003	Canada	Metals	Extraction
IAMGold	233.7	1 524	2010	Canada	Metals	Extraction
Avocet Mining	233.7	1 524	2009	United Kingdom	Metals	Extraction
SEMAFO	204.1	447	2010	Canada	Metals	Manufacturing
Orezone Resources	12	18	2004	Canada	Metals	Extraction
Ecobank	9.2	16	2008	Togo	Financial services	Business services
Natixis	9.2	16	2007	France	Financial services	Business services
Attijariwafa Bank	9.2	16	2010	Morocco	Financial services	Business services
Comete Group	3.8	9	2005	Tunisia	Business services	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Switzerland	6-May-1969
Tunisia	7-Jan-1993
Germany	22-Oct-1996
Malaysia	23-Apr-1998
Netherlands	10-Nov-2000
Belgium and Luxembourg	18-May-2001
Benin	18-May-2001
Chad	18-May-2001
Comoros	18-May-2001
Ghana	18-May-2001
Mauritania	18-May-2001
Guinea	25-Mar-2003
Korea, Republic of	26-Oct-2004
Morocco	8-Feb-2007

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	11-Aug-1965
Tunisia	Income	15-Apr-2003

Data on foreign affiliates of the United States in Burkina Faso, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Assets	6	6	6	7	..	..	..	..	..	12	-	-	-	-
Wages and salaries	-	-	-	..	..	..	..	..	..	1	-	-	-	-
Value added	3	4	4	4	..	..	..	..	..	2	..	..	..	-
Sales	-	-	-	16	..	..	..	..	..	32	..	-	..	-

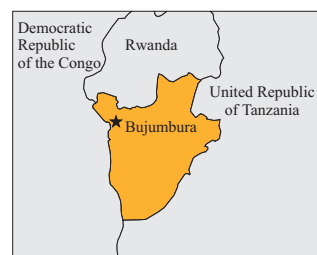
Selected foreign affiliates in Burkina Faso, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Cfao Motors Burkina	France	Radio, television, and consumer electronics stores	1 091	20	1970
Manufacture Burkinabe De Cigarettes Sa	United Kingdom	Cigarettes	351	154	1966
Cfao Burkina Sa	France	Automobiles and other motor vehicles	204	700	1970
Societe Nouvelle Sucriere De La Comoe Sa	Ivory Coast	Food preparations, nec	137	2 000	1998
Sifa Sa	France	Motorcycles, bicycles, and parts	78	115	1964
Societe Des Plastiques Du Faso Sa	Ivory Coast	Plastics products, nec	45	200	1996
Cfao Technologies Sa	France	Computers and peripheral equipment and software	21	58	1994
Celtel Burkina Faso S.A.	Netherlands	Electronic parts and equipment, nec	..	7 000	2000
Scac Delmas Vilejeux Burkina S A	France	Water transportation services, nec	..	348	1963
Compagnie Burkinabe	Ivory Coast	Steel works, blast furnaces, and rolling mills	..	100	1973
Air Liquide S A	France	Drilling oil and gas wells	..	23	1972
S D V Burkina Faso	France	Rubber and plastics hose and belting	..	..	2004
Maersk Burkina Faso Sa	Denmark	Business services, nec	..	..	1998
Aarhus United Burkina Fasa Sarl	Sweden	Services, nec	..	..	..
Agence Africaine De Tourisme	United States	Tour operators	..	..	..
Connecteo Burkina Faso	United Kingdom	Services, nec	..	..	..
Laborex Burkina	France	Business services, nec	..	..	..
Sade Burkina	France	Services, nec	..	..	..
Segami	France	Health and allied services, nec	..	..	..
Sgs Burkina S.A.	Switzerland	Testing laboratories	..	..	..
Sobugaz	France	Natural gas liquids	..	..	..
Vac-Burkina Sa	Netherlands	Management consulting services	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Imperial Tobacco Group P L C, Veolia Environnement
- Member of WAIPA as of January 2011: No

Burundi

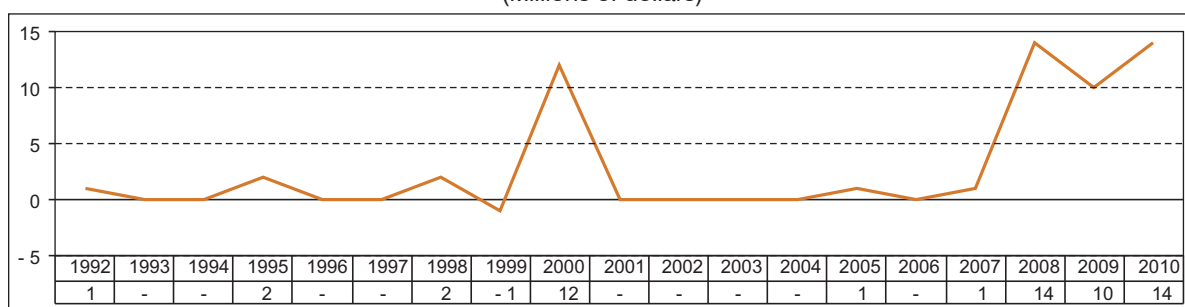


Area ('000 km²):	2008	27.8
Population (millions):	2010	8.5
Capital city:		Bujumbura
Official language:		French and Kirundi
Currency:		Burundi franc
Exchange rate (period average):	2009	Bufr 1 185.69 = \$1
GDP in current prices (millions of dollars):	2009	1 260
Exports of goods and services (millions of dollars):	2009	76
Imports of goods and services (millions of dollars):	2009	325
Official development assistance (millions of dollars):	2009	261
External debt (millions of dollars):	2009	518

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

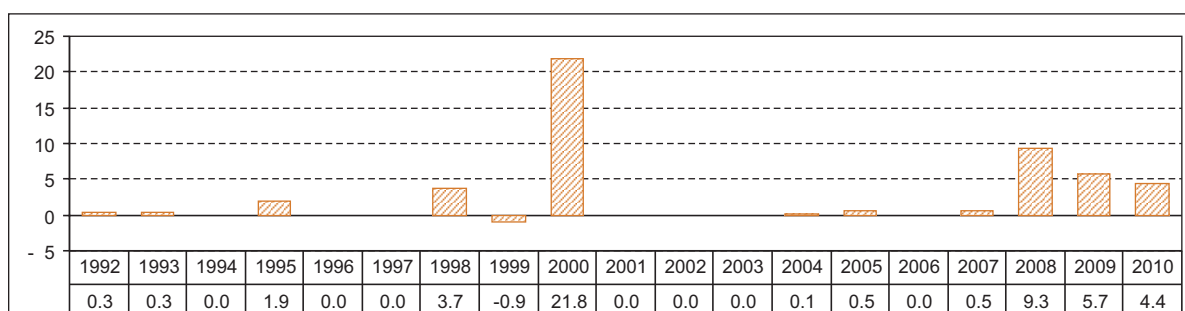
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
France	-	1.2	2.5	-1.3	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	1.3	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	1.0	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
China	-	-	-	-	-	-	-	-	-	-	1.7	1.7	1.7	-

FDI inflows, 1992-2010
(Millions of dollars)



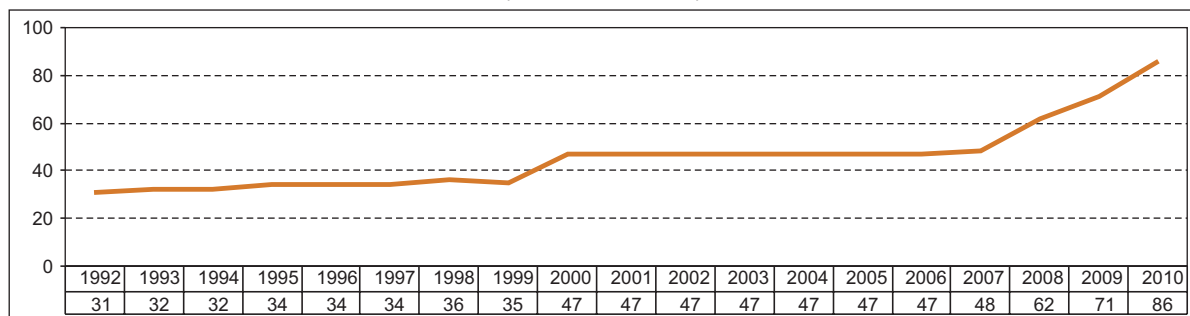
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



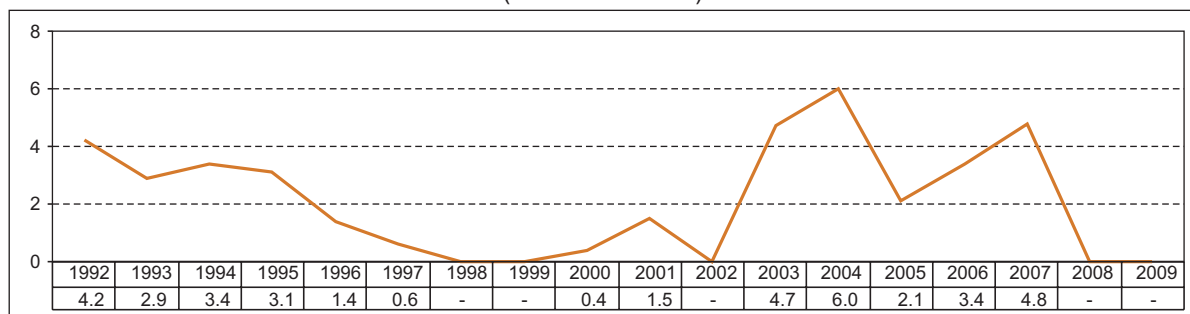
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



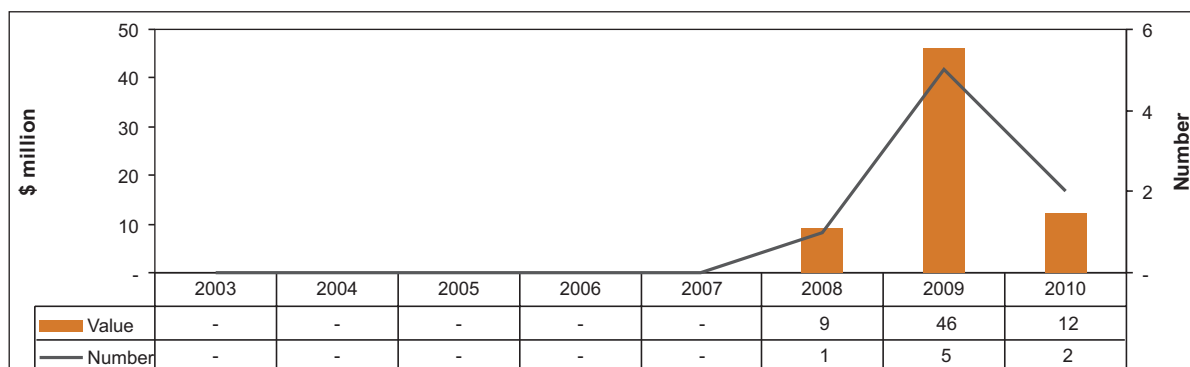
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Global Trust Bank	9.2	16	2009	Uganda	Financial services	Business services
Aga Khan Development	9.2	16	2009	Switzerland	Financial services	Business services
United Bank for Africa	9.2	16	2009	Nigeria	Financial services	Business services
Kenya Commercial Bank	9.2	16	2008	Kenya	Financial services	Business services
Diamond Trust Bank	9.2	16	2009	Kenya	Financial services	Business services
Commercial Bank of Africa	9.2	16	2009	Kenya	Financial services	Business services
Diamond Trust Bank	9.2	16	2010	Kenya	Financial services	Business services
Healthcare Global Enterprises	2.92	7	2010	India	Healthcare	Business services

BITs, as of December 2010

Economy	Date of signature
Germany	10-Sep-1984
Belgium and Luxembourg	13-Apr-1989
United Kingdom	13-Sep-1990
Comoros	18-May-2001
Mauritius	18-May-2001
Netherlands	30-May-2007
Kenya	1-Apr-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in Burundi, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Sales	-	-	-	-	-	-	-	-	-	1	1	1	1	1

Selected foreign affiliates in Burundi, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Chanic Burundi S A R L	Belgium	Farm and garden machinery and equipment	0.5	20	1957
Brasseries Et Limonaderies Du Burundi Sa	Switzerland	Bottled & canned soft drinks & carbonated waters	..	546	1955
Maersk Burundi Sa	Denmark	Deep sea foreign transportation of freight	..	..	..
Satguru Travel & Tours Service	United States	Tour operators	..	..	..
St Cellular Sa	Zimbabwe	Radiotelephone communications	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Ministère du Commerce, de l'Industrie et Artisanat
Contact: Tel : +257 222 279 91/222 250 19, Fax : +257 222 255 95, Email : commerceindustrieartisanat@yahoo.fr
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S
- Member of WAIPA as of January 2011: No

Cambodia



Area ('000 km²):	2008	181.0
Population (millions):	2010	15.5
Capital city:		Phnom Penh
Official language:		Khmer
Currency:		Riel
Exchange rate (period average):	2009	CR 4 054.17 = \$1
GDP in current prices (millions of dollars):	2009	10 723
Exports of goods and services (millions of dollars):	2009	5 299
Imports of goods and services (millions of dollars):	2009	6 908
Official development assistance (millions of dollars):	2009	482
External debt (millions of dollars):	2009	4 364

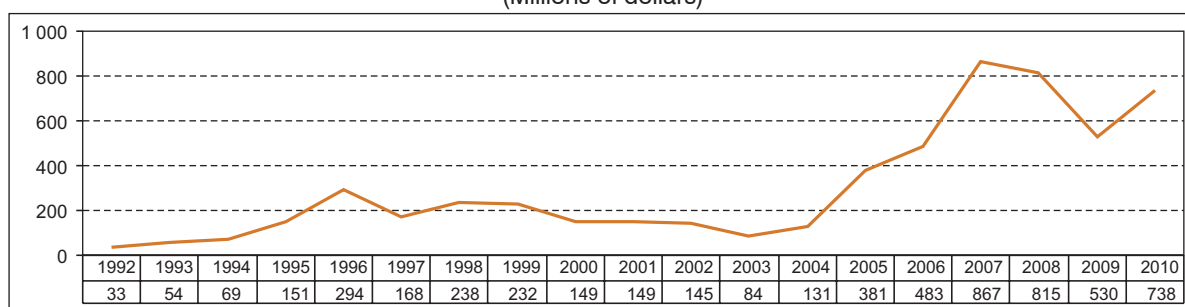
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	
Denmark	-	-	-	0.7	-	-	-	-	-	-	-	11.7	-	18.9	19.3
France	4.5	8.7	5.0	16.3	-	-	-	-	-	-	-	-	-	-	-
Germany	1.1	-	-	3.8	1.4	13.2	1.4	-	-	-	-	-	-	-	-
Sweden	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-	-	-	-	-	-	-	-
United States	-	1.0	-	-	-	-	-	1.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Japan	-	-	-	3.9	9.3	36.4	3.8	-	-	-	-	-	-	-	-
China	22.0	29.5	5.2	9.8	64.5	204.6	-	59.5	89.9	76.8	103.7	168.1	390.7	-	-
Korea, Republic of	11.6	12.7	31.9	111.7	597.3	396.6	171.0	47.0	59.6	91.1	208.4	805.8	1 219.4	1 383.6	-
Malaysia	3.0	6.9	4.4	2.5	28.0	73.8	-	77.0	83.9	88.8	97.6	133.4	198.4	-	-
Philippines	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	1.8	2.4	7.9	33.8	0.5	23.3	-	20.0	23.0	30.0	65.0	69.0	86.0	-	-

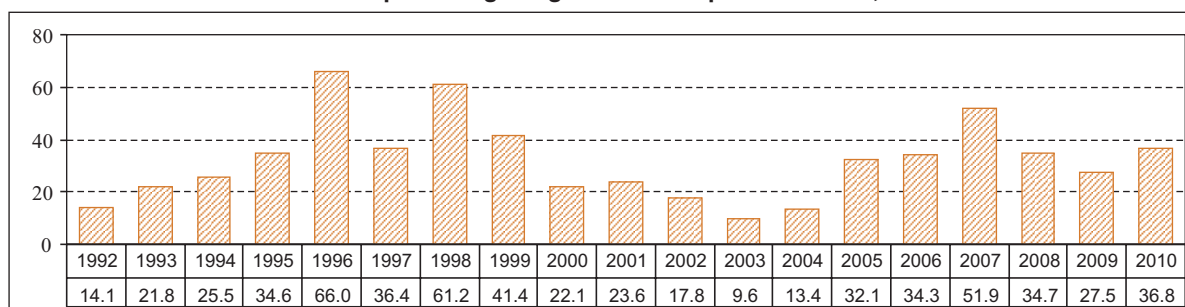
FDI inflows, 1992-2010

(Millions of dollars)



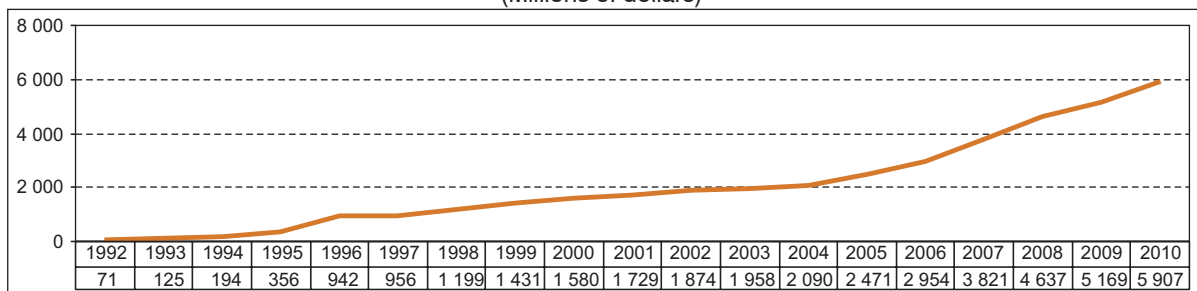
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



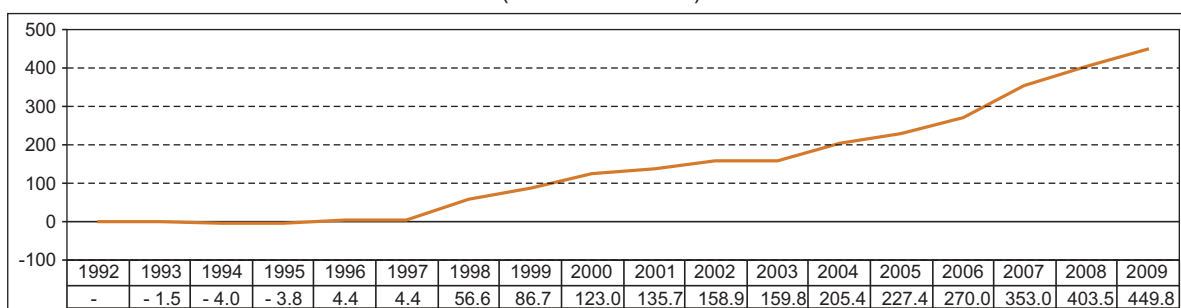
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

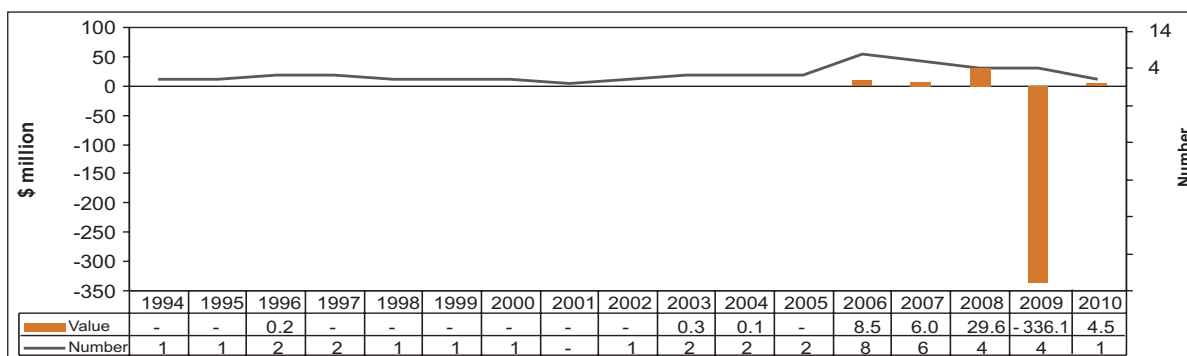


Note: Data for 2010 are estimates.

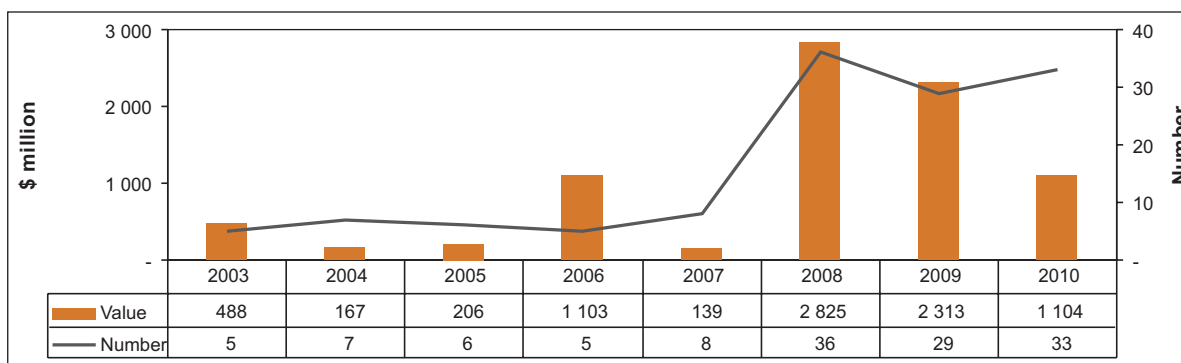
Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars)



Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Millicom Intl Cellular SA	Radiotelephone communications	Royal Group of Cos Ltd	Cambodia	346	2009
Raffles Grand Hotel D Angkor	Hotels and motels	Kingdom Hotel Investments	United Arab Emirates	35	2007
Angkor Wat Minerals Ltd	Dimension stone	Elray Resources Inc	Canada	30	2008
Cambodia Smart Comm Co Ltd	Radiotelephone communications	Telekom Malaysia Bhd	Malaysia	29	2006
Block A,Cambodia	Crude petroleum and natural gas	LG-Caltex Oil Corp	Korea, Republic of	18	2003
Pacific Communications Pte Ltd	Telephone communications	Saigon Cables & Telecom	Viet Nam	8	2006
Khmer Union Bank	Banks	KB Financial Group Inc	Korea, Republic of	8	2009
Chateau De Bavet Club Co Ltd	Hotels and motels	Dreamgate Corp Bhd	Malaysia	6	2007
Sport Social Affairs Co Ltd	Macaroni, spaghetti and noodles	PSC Corp Ltd	Singapore	5	2010
Cambodia Air Traffic Service Co	Airports and terminal services	Samart Corp PCL	Thailand	4	2006
Cambodia Beverage Co	Bottled & canned soft drinks	Fraser & Neave Ltd	Singapore	2	1998
Delta Garden Co Ltd	Land subdividers and developers	TRC Synergy Bhd	Malaysia	2	2009
Asia Insurance(Cambodia)Ltd	Life insurance	Mitsui Sumitomo Ins Co	Japan	1	2004
Sincam Water Technology Co Ltd	Service industry machines, nec	Multistar Holdings Ltd	Singapore	1	2006
Sincam Water Technology Co Ltd	Service industry machines, nec	Kheang Khun	Cambodia	1	2008
Sing Guan Silk Screen Ltd	Commercial printing, lithographic	Astral Supreme Bhd	Malaysia	1	2007
Cambodia Smart Comm Ltd	Radiotelephone communications	Samart Corp PCL	Thailand	1	2006
Crystal Agro Co Ltd	Crop planting and cultivating	International Engineering PCL	Thailand	1	2006
Regent College(Ariston Sdn Bhd)	Colleges, universities and schools	Melewar Group Bhd	Malaysia	1	1997
Sincam Water Technology Co Ltd	Service industry machines, nec	Multistar Holdings Ltd	Singapore	0	2006
June Textiles Co Ltd	Broadwoven fabric mills, cotton	Ramatex Bhd	Malaysia	0	2003
Shanghai Mainland Construction Co	Residential construction, nec	General Corp Bhd	Malaysia	0	1996
Suntech Investment Co Ltd	Investors, nec	Ocean Sky International	Singapore	0	2004
Asbina Hotel & Property Ltd	Land subdividers and developers	Advance Synergy Bhd	Malaysia	0	1997
GTS Power Ltd	Electric services	SAAG Consolidated	Malaysia	0	2007
Low Keng Huat(Cambodia)	Single-family housing construction	General Corp Bhd	Malaysia	0	1996
International Tradelogistics Ltd	Trucking, except local	Undisclosed Acquiror	unspecified	0	2002
Premier Oil Pacific Lt	Crude petroleum and natural gas	Idemitsu Oil & Gas Ltd	Japan	-	1994
Bank of National Wealth	Banks	Investor	Cambodia	-	1995
American Cambodia Telcom Ltd	Telephone communications	Harrison Dicom Inc	United States	-	1999
Pich Tourist Co Ltd	Travel agencies	Exotissimo Travel	Viet Nam	-	2000
Cambrew Ltd	Malt beverages	Carlsberg A/S	Denmark	-	2005
GUL Mining Inc	Business services, nec	IPMG	Canada	-	2005
TEE Chem Pte Ltd	Water supply	TEE International Ltd	Singapore	-	2006
Sotelco	Radiotelephone communications	Alfa Group Consortium	Russian Federation	-	2007
Raffles Hotel Le Royal	Hotels and motels	Kingdom Hotel Investmts	United Arab Emirates	-	2007
Muhibbah Engineering Co Ltd	Land subdividers and developers	Muhibbah Engineering	Malaysia	-	2008
Mercury Investment Co Ltd	Investors, nec	Investor Group	Malaysia	-	2008
PPIC Co Ltd	Engineering services	HP Gauff Ingenieure	Germany	-	2009

Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Leader Universal Holdings	1 331	240	2009	Malaysia	Coal, oil and natural gas	Electricity
GS Engineering & Construction	979	3 000	2008	Korea, Rep of	Real estate	Construction
Samart	670	131	2006	Thailand	Coal, oil and natural gas	Electricity
The Lion Group	627	2 212	2010	Malaysia	Real estate	Construction
Singapore Petroleum	486	389	2008	Singapore	Coal, oil and natural gas	Extraction
Chevron Corporation	408	204	2003	United States	Coal, oil and natural gas	Extraction
Chevron Corporation	362	211	2008	United States	Coal, oil and natural gas	Extraction
China Southern Power Grid	300	79	2009	China	Alternative/renewable energy	Electricity
China Datang Corporation	280	89	2008	China	Alternative/renewable energy	Electricity
Crown Holdings	204	258	2006	United States	Metals	Manufacturing
Crown Holdings	200	240	2010	United States	Metals	Manufacturing
Oberoï Group	169	174	2006	India	Hotels and tourism	Construction
Telekom Malaysia	150	237	2008	Malaysia	Communications	ICT and Internet infrastructure
Timeturns Holdings	130	77	2009	Cyprus	Communications	ICT and Internet infrastructure
VimpelCom	130	77	2009	Russian Federation	Communications	ICT and Internet infrastructure
Chunghwa Telecom	105	77	2008	Taiwan PoC	Communications	ICT and Internet infrastructure
Vietnam Airlines	100	98	2009	Viet Nam	Aerospace	Logistics, distribution & transportation
Transonic Travel	94	446	2004	Australia	Hotels and tourism	Retail
Siam Cement	79	752	2005	Thailand	Building and construction	Manufacturing
Thep Viet	70	176	2008	Viet Nam	Metals	Manufacturing
Vietnam Rubber Group	68	377	2008	Viet Nam	Rubber	Manufacturing
International Five Star Group	65	133	2009	Viet Nam	Chemicals	Manufacturing
Minebea	61	624	2010	Japan	Electronic components	Manufacturing
Khon Kaen Sugar Industry	60	457	2007	Thailand	Food and tobacco	Manufacturing
Golmart	59	534	2006	Viet Nam	Food and tobacco	Retail
New Island Clothing	56	1 670	2009	Mauritius	Textiles	Manufacturing
Yamaha	54	816	2008	Japan	Non-automotive transport	Manufacturing
The Keller Group	51	508	2009	United Kingdom	Building and construction	Manufacturing
Unilever	51	177	2005	United Kingdom	Consumer products	Logistics, distribution and transportation
Ve Wong	50	56	2008	Taiwan PoC	Alternative/renewable energy	Manufacturing
A-Max Holdings	50	660	2005	Hong Kong, China	Leisure and entertainment	Retail
Bertuzzi Food Technology	50	130	2004	Italy	Beverages	Manufacturing
Charie Hospital	48	172	2010	Viet Nam	Healthcare	Construction
Viettel	48	57	2009	Viet Nam	Software and IT services	ICT and Internet infrastructure
JSM Indochina	42	559	2007	Cayman Islands	Real estate	Construction
Fast Retailing	41	1 654	2003	Japan	Textiles	Manufacturing
Muhak	40	192	2008	Korea, Rep of	Alternative/renewable energy	Manufacturing
Charoen Pokphand Group	25	207	2008	Thailand	Food and tobacco	Manufacturing
Vietnam (IDICO)	25	7	2008	Viet Nam	Alternative/renewable energy	Electricity
OSK Holdings	24	29	2008	Malaysia	Financial services	Business services

**Foreign Direct Investment in LDCs:
Lessons Learned from the Decade 2001-2010 and the Way Forward**

BITs, as of December 2010

Economy	Date of signature
Malaysia	17-Aug-1994
Thailand	29-Mar-1995
China	19-Jul-1996
Singapore	4-Nov-1996
Switzerland	12-Oct-1996
Korea, Republic of	10-Feb-1997
Germany	15-Feb-1999
Indonesia	16-Mar-1999
France	13-Jul-2000
Philippines	16-Aug-2000
Croatia	18-May-2001
Cuba	26-Sep-2001
Viet Nam	1-Sep-2001
Netherlands	23-Jun-2003
Austria	17-Dec-2004
Pakistan	27-Apr-2004
Japan	14-Jun-2007
Korea, Democratic People's Rep. of	1-Nov-2007
Czech Republic	12-May-2008
Kuwait	4-Aug-2008
Lao People's Democratic Republic	24-Nov-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in Cambodia, 1995-2008
(Millions of dollars in wages and salaries and value added; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	1	1	1	1	1	1	1	2	2	4	4	4
Employees	-	-	-	0.4	..	..	..	..	..	0.6	0.6	0.6	0.6	0.6
Wages and salaries	-	-	1	5	..	..	..	..	..	3	2	3	3	2
Value added	-	-	3	9	..	..	..	..	..	18	27	30	39	48

Selected foreign affiliates in Cambodia, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Wuerth (Cambodia) Limited	Germany	Chemicals and allied products, nec	-	24	2002
British American Tobacco Cambodia Limited	United Kingdom	Cigarettes	..	330	1996
Cambodia Shinawatra Company Limited	Singapore	Radiotelephone communications	..	300	1993
Kampot Cement Company Limited	Thailand	Cement, hydraulic	..	300	..
Cambodia Suzuki Motor Co., Ltd.	Japan	Automobiles and other motor vehicles	..	32	..
Bates Cambodia Limited	United Kingdom	Advertising agencies	..	30	1998
Ganad Khmer Printers Company Limited	Malaysia	Commercial printing, nec	..	30	1996
Alcatel-Lucent Cambodia Branch	Thailand	Electronic parts and equipment, nec	..	30	..
Ockenden-Cambodia	United Kingdom	Individual and family social services	..	21	..
141 Cambodia Limited.	United Kingdom	Advertising agencies	..	12	1994
Mitcam Steel Service Company Limited	Japan	Metals service centers and offices	..	6	2006
Applifone Company Limited	Sweden	Telephone communications, except radiotelephone	..	..	2006
Mindshare Cambodia Limited	United Kingdom	Advertising agencies	..	..	1998
Cpac Monier (Cambodia) Co., Ltd.	France	..	..	..	..
Dhl Express Cambodia Ltd	Germany	..	..	..	..
Dhl Logistics (Cambodia) Ltd	Germany	..	..	..	..
Expeditors Cambodia Ltd	United States	..	..	..	..
G4S Security Services Cambodia Ltd	United Kingdom	Detective, guard, and armored car services	..	..	..
H.I.S. (Cambodia) Travel Co., Ltd.	Japan	..	..	..	..
Jardine Schindler (Cambodia) Limited	Switzerland	..	..	..	..
Kuehne + Nagel Ltd	Switzerland	..	..	..	..
Sika (Cambodia) Ltd	Switzerland	..	..	..	..
Societe Concessionnaire Des Aeroports	France	..	..	..	..
T.T.H.K. Co., Ltd	Japan	..	..	..	..
Tipco Asphalt (Cambodia) Co., Ltd	Thailand	..	..	..	..
Trans-Link Cambodia Ltd	Kuwait	..	..	..	..
Yamaha Motor Cambodia Co.,Ltd.	Japan	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Alcatel-Lucent (Thailand) Company Limited, British American Tobacco P.L.C., Deutsche Post Ag, Mitsui & Co. Ltd., Suzuki Motor Corporation, Toyota Tsusho Corporation, Vinci
- Member of WAIPA as of January 2011: No

Central African Republic

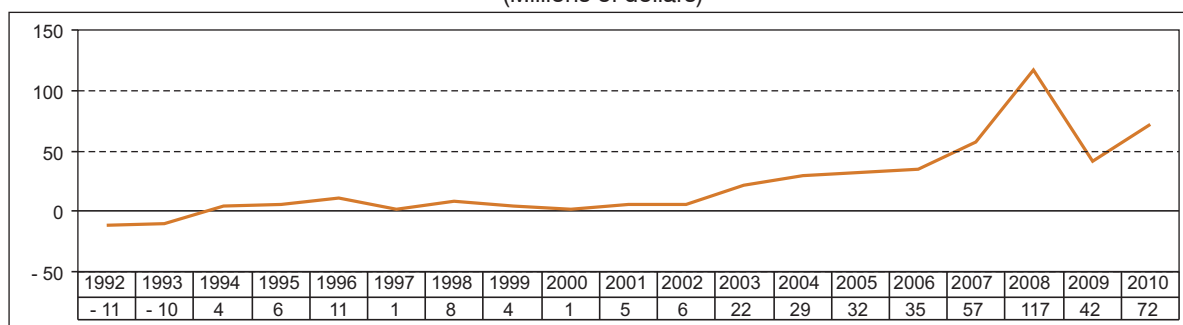


Area ('000 km ²):	2008	623.0
Population (millions):	2010	4.5
Capital city:		Bangui
Official language:		French and Sango
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	2 009
Exports of goods and services (millions of dollars):	2009	185
Imports of goods and services (millions of dollars):	2009	384
Official development assistance (millions of dollars):	2009	99
External debt (millions of dollars):	2009	396

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

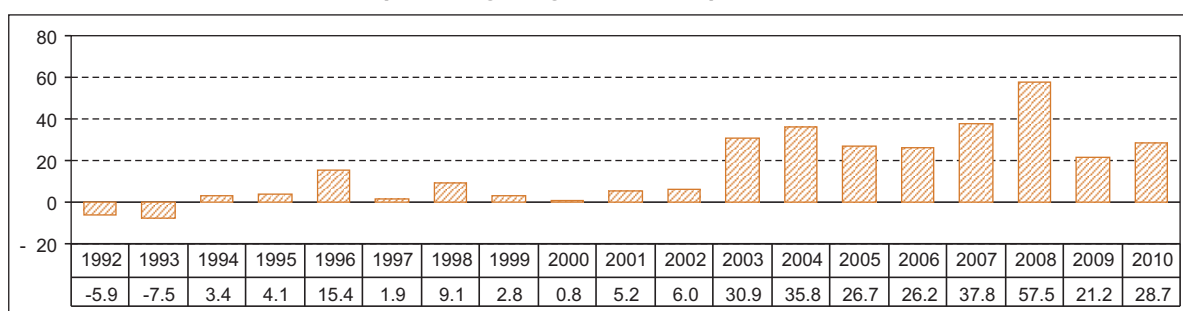
Region/economy	Inward flows									Inward stock								
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009				
France	2.3	3.7	1.2	3.8	-	-	-	-	-	-	-	-	-	-				
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Morocco	-	-	-	-	-	-	-	2.7	2.9	2.5	2.8	3.8	3.6	-				
China	-	-	-	-	-	-	-	-	-	2.0	4.0	4.0	4.0	-				
Korea, Republic of	-	-	-	-	-	-	0.1	0.6	0.6	0.6	0.6	0.6	-	0.1				

FDI inflows, 1992-2010
(Millions of dollars)



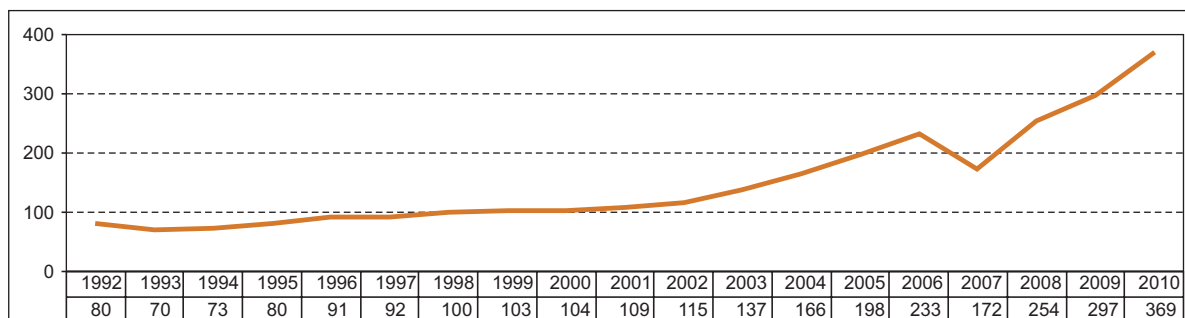
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

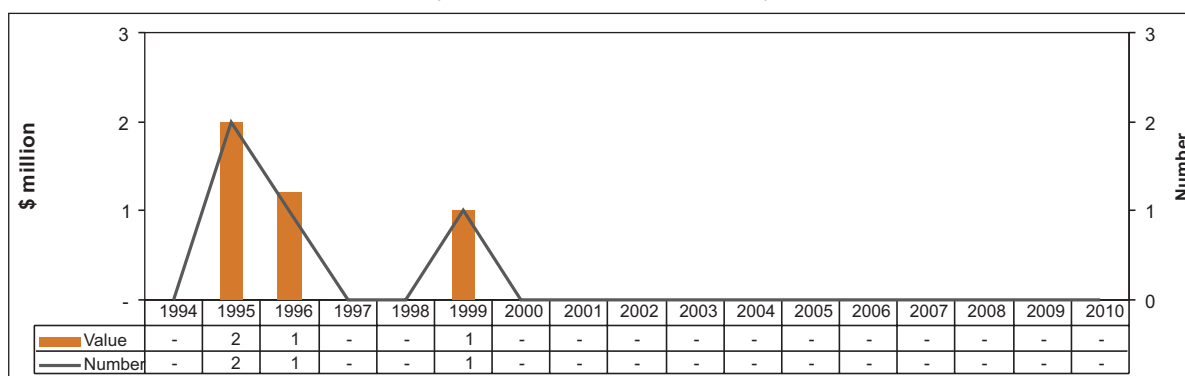
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
West African Batteries	Storage batteries	UTC Nigera	Nigeria	2	1995
Meridien-BIAO-Centrafrrique	Banks	Generale de Banque SA	Belgium	1	1996
Banque Internationale,Centrafrrique	Banks	Fortis SA/NV	Belgium	1	1999
Boungou River Property Ltd	Metal mining services	United Reef Ltd	Canada	-	1995

Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
BTC Networks	400	123	2007	Saudi Arabia	Communications	ICT and Internet infrastructure

BITs, as of December 2010

Economy	Date of signature
Germany	23-Aug-1965
Switzerland	28-Feb-1973
Egypt	7-Feb-2000
Morocco	26-Sep-2006

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in Central African Republic, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	..	1	1	2	2	-	-	-	-	-
Sales	-	-	-	-	..	3	3	4	4	..	..	-	..	-

Selected foreign affiliates in Central African Republic, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Cfao Motors Rca	France	Lumber, plywood, millwork, and wood panels	..	85	1974
Societe Centrafricaine Des Gaz Industriels S A	France	Industrial gases	..	27	1966
S D V Centrafrique	France	Arrangement of transportation of freight and cargo	..	25	..
Agf Centrafrique Assurances	Germany	Life insurance	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Allianz Se
- Member of WAIPA as of January 2011: No

Chad

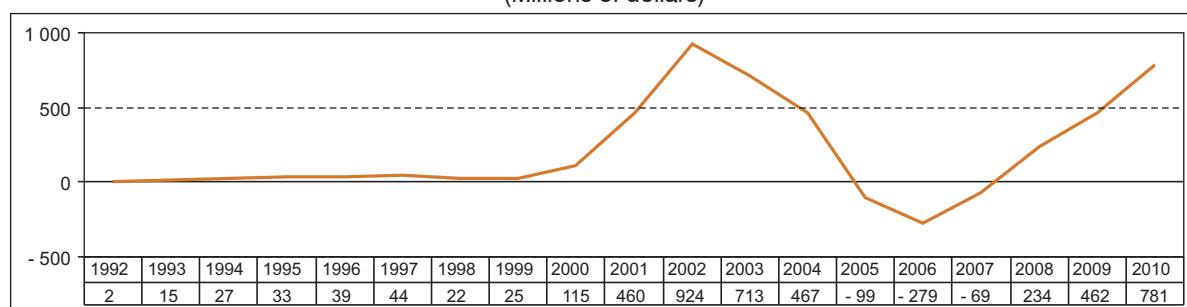


Area ('000 km²):	2008	1 284.0
Population (millions):	2010	11.5
Capital city:		N'Djamena
Official language:		French and Arabic
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	6 824
Exports of goods and services (millions of dollars):	2009	3 001
Imports of goods and services (millions of dollars):	2009	1 973
Official development assistance (millions of dollars):	2009	355
External debt (millions of dollars):	2009	1 743

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

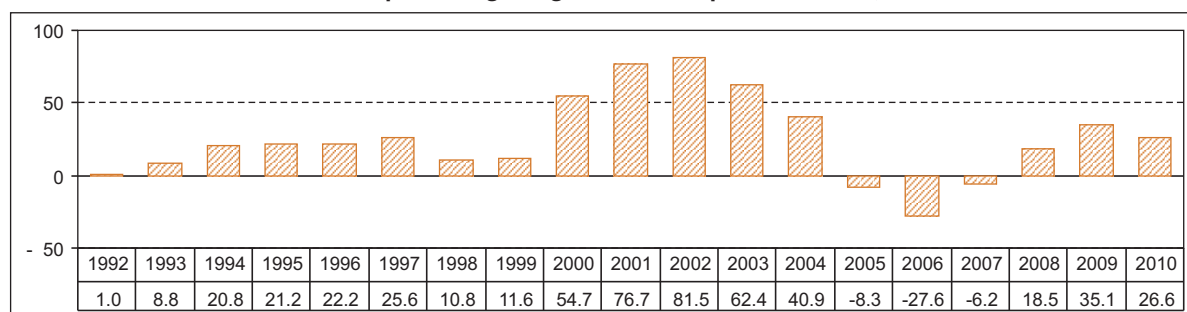
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
France	38.4	19.9	12.4	16.3	26.0	33.7	32.0	245.0	81.7	77.9	96.1	129.5	161.4	188.7
Portugal	1.4	4.0	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-	-	-	-	-	-	-
China	-	-	2.7	1.6	0.8	9.5	-	-	-	2.7	12.8	13.5	25.4	-
Korea, Republic of	0.1	0.1	-	-	-	-	-	0.6	-	-	-	-	-	-

FDI inflows, 1992-2010 (Millions of dollars)



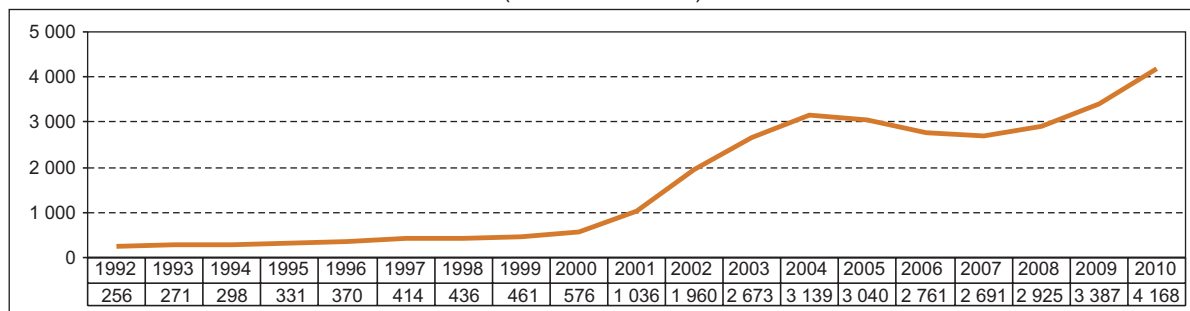
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

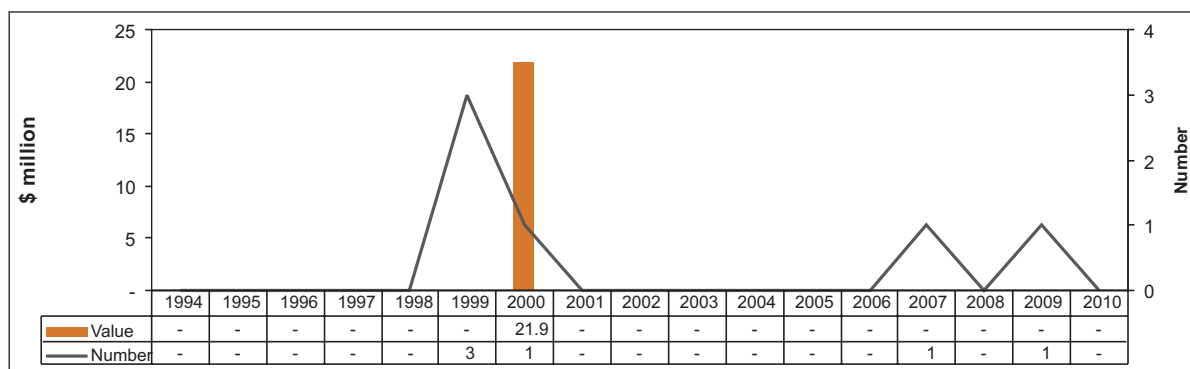
FDI inward stock, 1992-2009 (Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

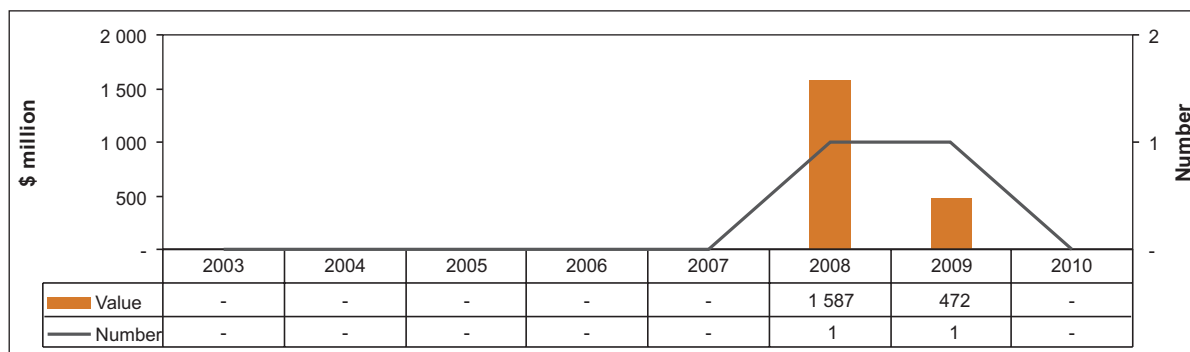
Cross-border M&A sales, 1994-2010 (Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
EnCana(Chad)Holdings Ltd	Natural gas transmission	CNPC International Ltd	China	203	2007
Societe National Sucriere, Tchad	Cane sugar, except refining	SOMDIAA	France	22	2000
Banque Tchadienne de Credit	Banks	Investor Group	France	-	1999
Falcon Tchad SA	Local trucking with storage	Diversified Invts Africa	United States	-	1999
Portshop SA	Retail stores, nec	Diversified Invts Africa	United States	-	1999
Millicom Tchad SA	Radiotelephone communications	Millicom Intl Cellular SA	Luxembourg	-	2009

Greenfield FDI projects, announced in 2003-2010 (Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
China National Petroleum	1 586.6	171	2008	China	Coal, oil and natural gas	Manufacturing
China National Petroleum	472.4	133	2009	China	Coal, oil and natural gas	Logistics, distribution and transportation

BITs, as of December 2010

Economy	Date of signature
France	11-Aug-1960
Germany	11-Apr-1967
Switzerland	21-Feb-1967
Italy	11-Jun-1969
Morocco	4-Dec-1997
Egypt	14-Mar-1998
Qatar	22-Nov-1999
Benin	18-May-2001
Burkina Faso	18-May-2001
Mali	18-May-2001
Mauritius	18-May-2001
Guinea	15-Jun-2004
Lebanon	15-Jun-2004

DTTs, as of December 2010

Economy	Treaty	Date of signature
..

Data on foreign affiliates of the United States in Chad, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	4	4	4	3	2	4	5	5	8	12	12	12	14	14
Assets	124	133	154	..	..	532	..	..	..	5 395	..	..	..	..
Employees	0.3	0.3	0.3	0.2	..	-	-	-	0.6	1.2	0.7	0.8	0.8	0.7
Wages and Salaries	2	2	2	1	..	-	-	-	86	112	67	71	65	77
Value Added	-7	-7	-5	-5	..	-12	-14	-31	109	773	1 279	1 329	1 528	1 920
Sales	-	-	-	7	..	12	13	13	356	1 417	1 960	2 113	2 369	2 709

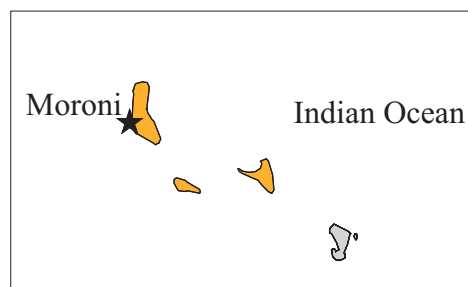
Selected foreign affiliates in Chad, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Cfao Motors Tchad	France	Automobiles and other motor vehicles	56	50	1987
Tchad Mobile	Egypt	Telephone communications, except radiotelephone	..	71	2002
Tchad Motors Industries S A	France	Automotive parts, supplies	..	20	1987
Millicom Tchad Sa	Luxembourg	Radiotelephone communications	..	14	2004
Laborex Tchad	France	Drugs, drug proprietaries, and druggists' sundries	..	10	1998
Pricewaterhousecoopers	United States	Legal services	..	10	1991
Geodis Tchad	France	Durable goods, nec	..	..	..
Strides Arcolab Limited	India	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Comoros

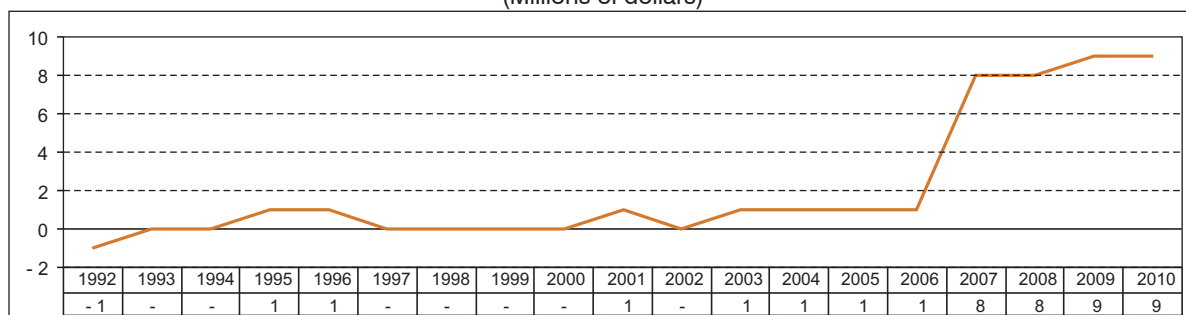


Area ('000 km²):	2008	2.2
Population (millions):	2010	0.7
Capital city:		Moroni
Official language:		Arabic, Comorian and French
Currency:		Comorian franc
Exchange rate (period average):	2009	Cfr 335.854 = \$1
GDP in current prices (millions of dollars):	2009	529
Exports of goods and services (millions of dollars):	2009	73
Imports of goods and services (millions of dollars):	2009	221
Official development assistance (millions of dollars):	2009	29
External debt (millions of dollars):	2009	279

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

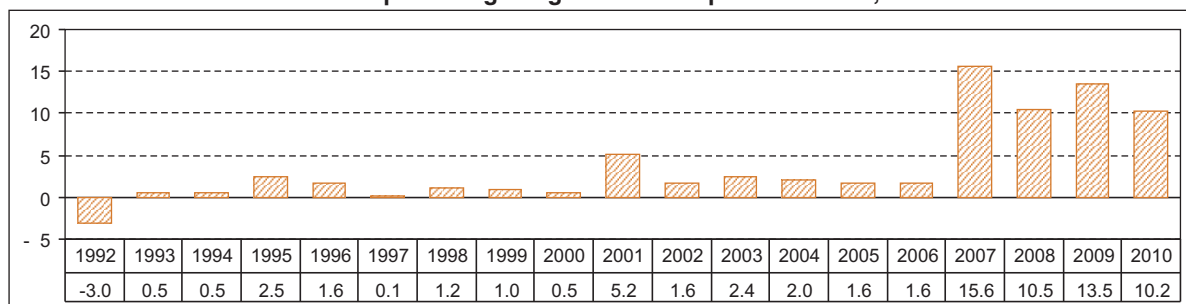
Region/economy	Inward flows								Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-	1.0	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	
Brazil	-	-	-	-	-	-	-	1.1	-	-	-	-	-	-	
China	-	-	-	-	-	-	-	-	-	-	4.1	4.1	4.1	-	

FDI inflows, 1992-2010
(Millions of dollars)



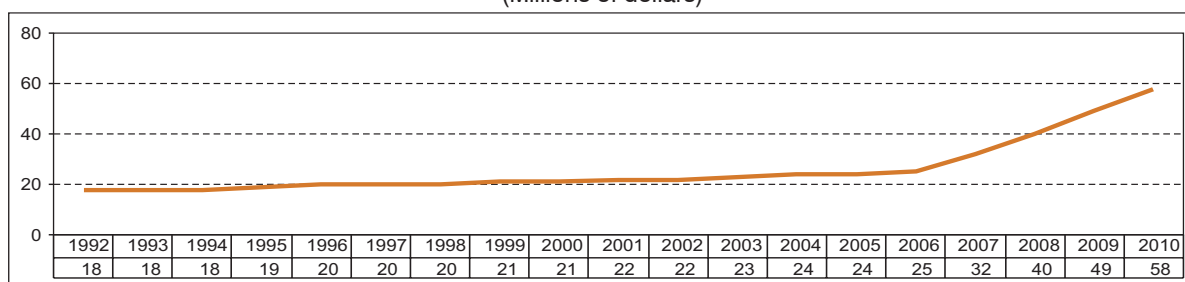
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

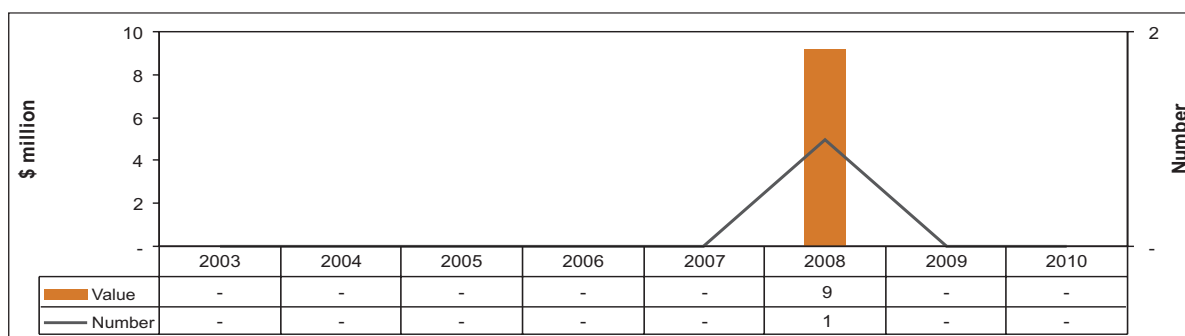


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Exim Bank (Tanzania)	9.2	16	2008	Tanzania, United Rep. of	Financial services	Business services

BITs, as of December 2010

Economy	Date of signature
Egypt	13-Nov-1994
Belgium and Luxembourg	18-May-2001
Burkina Faso	18-May-2001
Burundi	18-May-2001
Mali	18-May-2001
Mauritius	18-May-2001

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	27-Mar-1970

Data on foreign affiliates of the United States in Comoros, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	-	-	-	-	-	2	2	2	2	2
Sales	-	-	-	-	-	-	-	2	2	2	2	2

Other relevant information

- Membership of relevant international agreements as of January 2011: ICSID
- Address of investment agency: Ministère de l'Economie et du Commerce et des Investissements, BP 324 Moroni, Comores
Contact: Tel : +269 730 000, Fax : +269 7341 55, Email : moissulisoi@gmail.com
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Democratic Republic of Congo

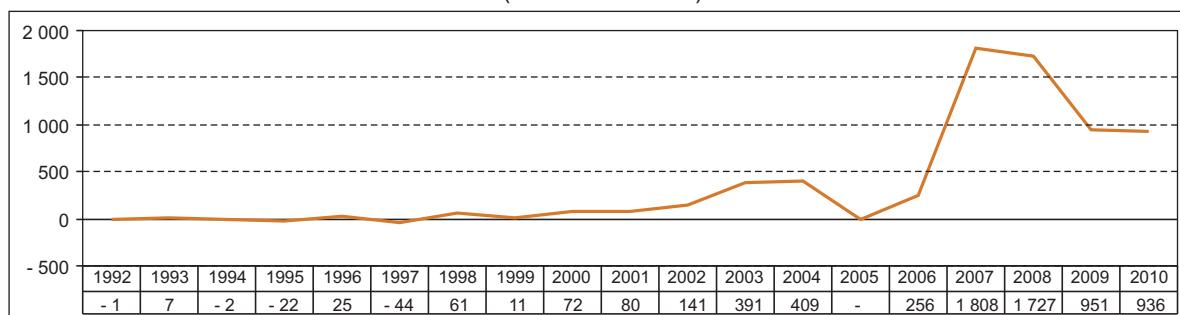


Area ('000 km²):	2008	2 344.9
Population (millions):	2010	67.8
Capital city:		Kinshasa
Official language:		French
Currency:		Congo franc
Exchange rate (period average):	2009	Cdf 559.293 = \$1
GDP in current prices (millions of dollars):	2009	11 126
Exports of goods and services (millions of dollars):	2009	2 152
Imports of goods and services (millions of dollars):	2009	4 040
Official development assistance (millions of dollars):	2009	1 102
External debt (millions of dollars):	2009	12 183

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

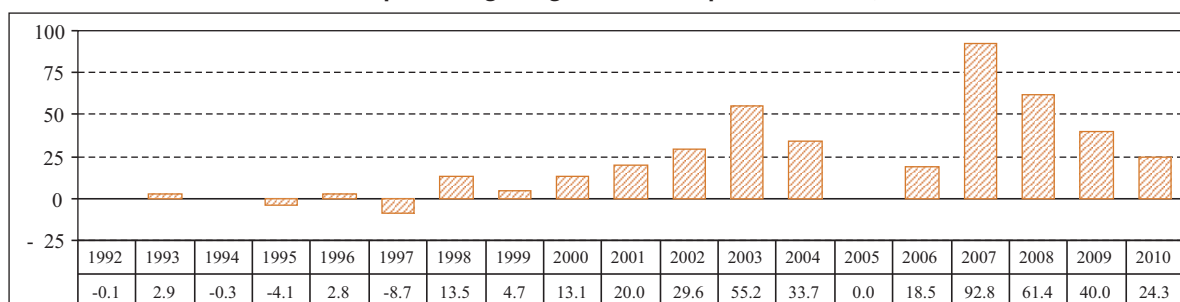
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009		2003	2004	2005	2006	2007	2008	2009	
Belgium	-	-	2.5	-	-	-	-	-	-	-	-	-	-	-	-	
France	-	-	-	2.5	-	-	-	-	-	-	-	-	-	-	-	
Germany	-9.0	3.7	-	-8.8	-12.3	-10.3	-8.3	-	-	-	-	-	-	-	-	
Portugal	-0.1	0.1	-	-	-	-	-	-	0.1	-	-	-	-	-	-	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-26.0	21.0	-15.0	-18.0	-	-	-	-	55.0	65.0	51.0	21.0	-	-	-	
China	0.1	11.9	5.1	36.7	57.3	24.0	-	-	0.2	15.7	25.1	37.6	104.4	134.1	-	
Korea, Republic of	0.1	0.0	-	1.1	2.5	-	0.4	-	2.6	2.7	2.7	5.8	8.4	8.1	8.6	

FDI inflows, 1992-2010 (Millions of dollars)



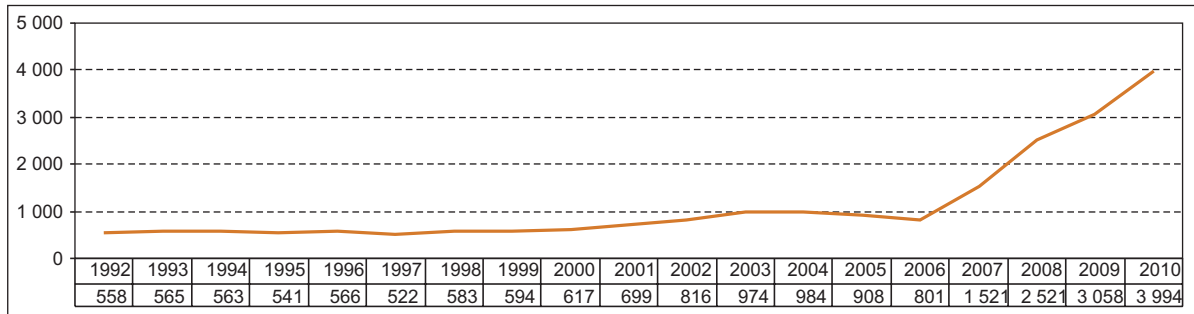
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

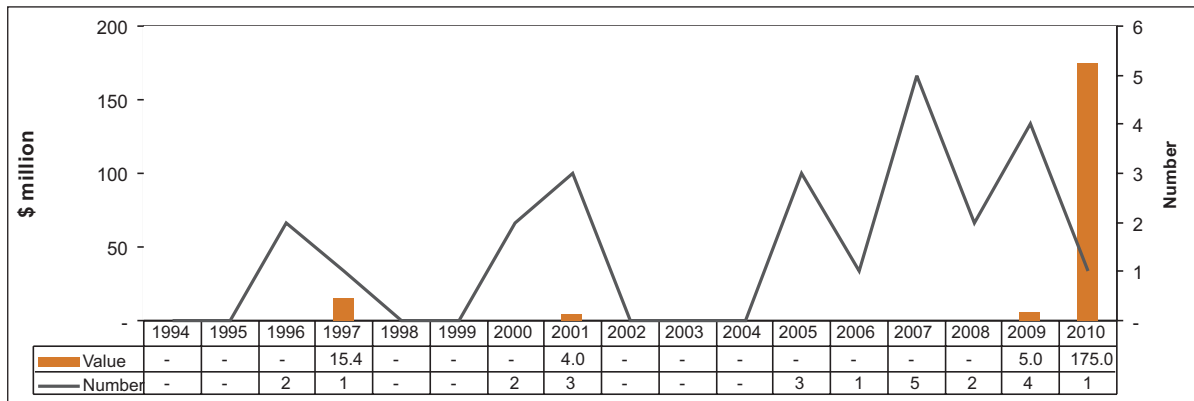
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

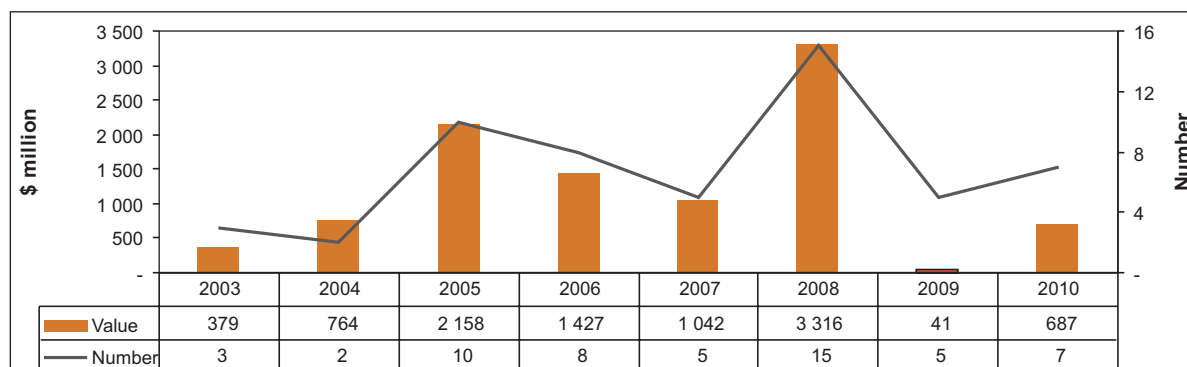
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
DRC Resources Holdings Ltd	Ferroalloy ores, except vanadium	Central African Mining & Expl	United Kingdom	732	2008
Credit du Congo SA	Banks	Attijariwafa Bank	Morocco	324	2009
Camrose Resources Ltd	Copper ores	Eurasian Natural Resources	United Kingdom	175	2010
Oasis Telecom	Telephone communications	Millicom Intl Cellular SA	Luxembourg	35	2005
Moto GoldMines Ltd	Gold ores	Moto Goldmines Ltd	Australia	33	2008
Congo Resources Join Venture	Copper ores	Central African Mining & Expl	United Kingdom	26	2006
Kasai Resource Mining Ltd	Misc nonmetallic minerals	Namakwa Diamonds Ltd	South Africa	5	2009
Afrima	Motor vehicle dealers	Undisclosed Acquiror	unspecified	4	2001
Agbarabo Zone	Gold ores	Moto Goldmines Ltd	Australia	1	2005
Afri-Transit	Public finance and monetary policy	Undisclosed Acquiror	unspecified	-	2001
Auto-One	Motor vehicle dealers	Undisclosed Acquiror	unspecified	-	2001
Tangold Prospect	Gold ores	Moto Goldmines Ltd	Australia	-	2005
BOSS Mining SPRL	Ferroalloy ores	Central African Mining & Expl	United Kingdom	-	2007
Hewa Bora Airways	Air transportation, scheduled	SN Airholding	Belgium	-	2007
Vetco International Ltd	Crude petroleum and natural gas	Medior Italia	Italy	-	2007
Immoaf SA	Travel agencies	Undisclosed Acquiror	unspecified	-	2007
Kamoto Operating Ltd	Copper ores	Katanga Mining Ltd	United Kingdom	-	2009
Plantations et Huileries du Congo	Cash grains, nec	TriNorth Capital Inc	Canada	-	2009

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Rakeen Development	1 293	1 176	2008	United Arab Emirates	Real estate	Construction
Freeport McMoRan	900	1 322	2008	United States	Metals	Extraction
Anvil Mining	550	808	2008	Australia	Metals	Extraction
Maurel & Prom	522	215	2006	France	Coal, oil and natural gas	Extraction
Maurel & Prom	522	215	2004	France	Coal, oil and natural gas	Extraction
Total	522	215	2005	France	Coal, oil and natural gas	Extraction
Zhejiang Huayou	350	450	2007	China	Minerals	Extraction
Banro	242	1 667	2005	Canada	Metals	Extraction
Metorex Group	242	1 667	2006	South Africa	Metals	Extraction
Phelps Dodge	242	1 667	2006	United States	Metals	Extraction
Tiger Resources	242	1 667	2005	Australia	Metals	Extraction
El NiÃ±o Ventures	242	1 667	2007	Canada	Metals	Extraction
Banro	242	1 667	2004	Canada	Metals	Extraction
Anvil Mining	242	1 667	2005	Australia	Metals	Extraction
Tiger Resources	234	1 524	2010	Australia	Metals	Extraction
Banro	234	1 524	2010	Canada	Metals	Extraction
Banro	234	1 524	2003	Canada	Metals	Extraction
Camec	228	488	2005	United Kingdom	Metals	Manufacturing
First Quantum Minerals	226	332	2005	Canada	Metals	Extraction
KNL-Metal	223	448	2007	Korea, Republic of	Metals	Manufacturing
Katanga Mining	223	448	2006	Canada	Metals	Manufacturing
Zhejiang Jeans Industry	223	448	2007	China	Metals	Manufacturing
Anvil Mining	223	448	2005	Australia	Metals	Manufacturing
Anvil Mining	223	448	2005	Australia	Metals	Manufacturing
RAK Investment Authority	200	1 588	2008	United Arab Emirates	Metals	Manufacturing
Metorex Group	190	138	2008	South Africa	Chemicals	Manufacturing
China National Complete Plant Import & Export Corporation	184	122	2010	China	Chemicals	Manufacturing
Jindal Organisation	164	306	2006	India	Building and construction	Manufacturing
Kinross Gold	135	263	2003	Canada	Metals	Extraction
Shoprite	80	400	2008	South Africa	Food and tobacco	Retail
Pangea DiamondFields	45	233	2008	United Kingdom	Minerals	Manufacturing
Nestle	30	261	2010	Switzerland	Beverages	Manufacturing
Copper Resources	23	183	2006	Australia	Metals	Manufacturing
Jindal Organisation	20	26	2009	India	Minerals	Extraction

BITs, as of December 2010

Economy	Date of signature
Germany	18-Mar-1969
France	5-Oct-1972
Switzerland	10-Mar-1972
United States	3-Aug-1984
Israel	14-May-1985
Greece	26-Apr-1991
China	18-Dec-1997
Egypt	18-Dec-1998
Jordan	23-Jun-2004
South Africa	31-Aug-2004
Belgium and Luxembourg	17-Feb-2005
Korea, Republic of	17-Mar-2005
Italy	13-Sep-2006

DTTs, as of December 2010

Economy	Treaty	Date of signature
Spain	Air Transport	14-Jun-1969
South Africa	Income	29-Apr-2005
Belgium	Income and Capital	23-May-2007

Data on foreign affiliates of the United States in Congo, Democratic Republic of, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	6	5	6	7	7	7	7	5	4	4	4	5
Assets	-	-	470	189	184	236	213	232	336	..	..	213	263	..
Employees	-	-	0.4	0.4	0.4	0.4	0.2	0.2	0.2	0.4	0.4	0.5	0.6	..
Wages and salaries	-	-	14	6	7	6	6	9	10	7	2	2	2	..
Value added	-	-	71	31	24	51	31	53	96	41	12	20	11	..
Sales	-	-	-	87	106	160	129	123	139	..	..	..	..	..

Selected foreign affiliates in Congo, Democratic Republic of, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Brasseries, Limonaderies Et Malteries Sarl	Switzerland	Malt beverages	236	20 000	1923
Enterprises De Transport Maritime Et Ariens	France	Arrangement of transportation of freight and cargo	118	10	1998
Chemaf Sprl	United Kingdom	Copper ores	55	300	2001
Perenco Rdc	France	Oil and gas field exploration services	35	3 000	2000
Tractafric Congo Sprl	France	Automobiles and other motor vehicles	25	120	2001
Sait Telecom S P R L	Egypt	Telephone communications, except radiotelephone	17	120	2002
Utexafrica S A R L	Belgium	Orthopedic, prosthetic, and surgical supplies	12	1 850	1923
Congo Korea Telecom S A R L	Korea Rep Of	Telephone communications, except radiotelephone	5	150	2000
Cellco-Ste Cellulaire Du Congo Sarl	Portugal	Telephone communications, except radiotelephone	1	100	2001
Celtel Congo Sa	Netherlands	Communications services, nec	..	5 000	2000
Societe Congolaise Industrielle De Bois Sa	Germany	Sawmills and planing mills	..	1 700	1972
Congolaise De Raffinage S A	Congo	Oil and gas field services, nec	..	1 200	2002
Laborex Congo S A	France	Drugs, drug proprietaries, and druggists' sundries	..	900	1974
Tabacongo Sarl	United Kingdom	Cigarettes	..	460	1950
Agip Congo S A	Italy	Oil and gas field exploration services	..	350	1968
Agip Recherches Congo	Italy	Oil and gas field exploration services	..	350	1968
Eni Congo S A	Italy	Oil and gas field exploration services	..	350	1968
Banque Commerciale Du Congo Sarl	France	Commercial banks, nec	..	310	1909
Foberd Congo S A R L	Cameroon	Hardware	..	250	2000
Auto Transport Compagnie S A	Congo	Automotive parts, supplies	..	40	1979
Agence Afraine De Distribution De Materiel	France	Motor vehicle dealers (new and used)	..	20	1971
Societe Miniere Du Congo	Canada	Metal mining services	..	5	1998
Cfao Motors Rdc	France	Services, nec	..	..	..
Iveco S.P.R.L.	Italy	Automobiles and other motor vehicles	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: National Agency for investment Promotion of the Democratic Republic of Congo, Avenue Colonel EBEYA n° 54, 2ème niveau, Immeuble de la Reconstruction (ex-Sozabanque), Kinshasa/Gombe, Boite Postale 1797 Kinshasa
Contact: Tel: +243-99 99 25 026, E-mail : anapi.investindrc@yahoo.fr, Web site : www.anapi.org
- Fortune Globe 500 investors: Bnp Paribas, British American Tobacco P.L.C., Eni Spa, Fiat Spa
- Member of WAIPA as of January 2011: YES

Djibouti



Area ('000 km²):	2008	23.3
Population (millions):	2010	0.9
Capital city:		Djibouti
Official language:		French and Arabic
Currency:		Djibouti franc
Exchange rate (period average):	2009	Dfr 177.721 = \$1
GDP in current prices (millions of dollars):	2009	1 047
Exports of goods and services (millions of dollars):	2009	427
Imports of goods and services (millions of dollars):	2009	688
Official development assistance (millions of dollars):	2009	108
External debt (millions of dollars):	2009	752

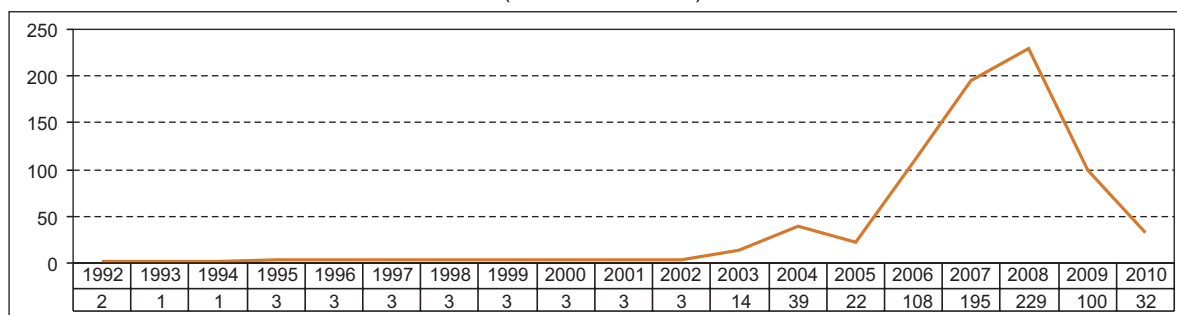
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows								Inward stock					
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
France	14.7	13.7	21.1	17.6	-	-	-	-	-	-	-	-	-	-
Germany	-	-1.2	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-1.0	-	-	-	-1.0	-2.0	-2.0	6.0	-	-	2.0	1.0	-	-2.0
Brazil	-	-	-	-	-	-	-	-	11.5	-	-	-	-	-
China	-	-	-	-	1.0	-	-	-	0.4	0.4	0.6	1.6	1.6	-
Korea, Republic of	-	-	-	-	-	-	-	0.3	0.3	0.3	0.3	0.3	-	-

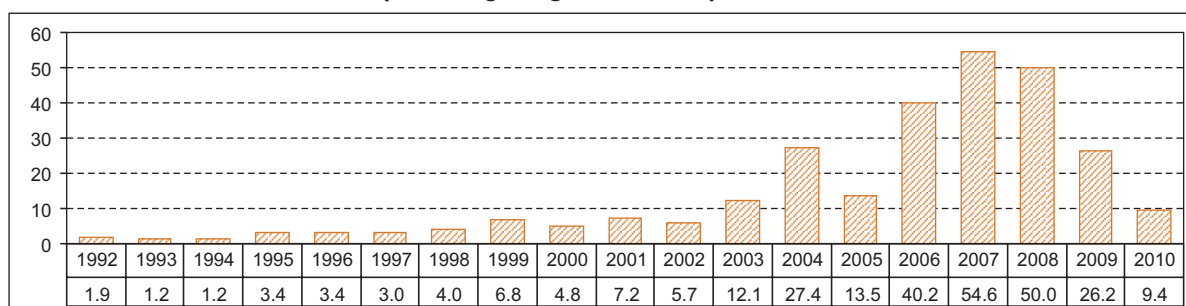
FDI inflows, 1992-2010

(Millions of dollars)



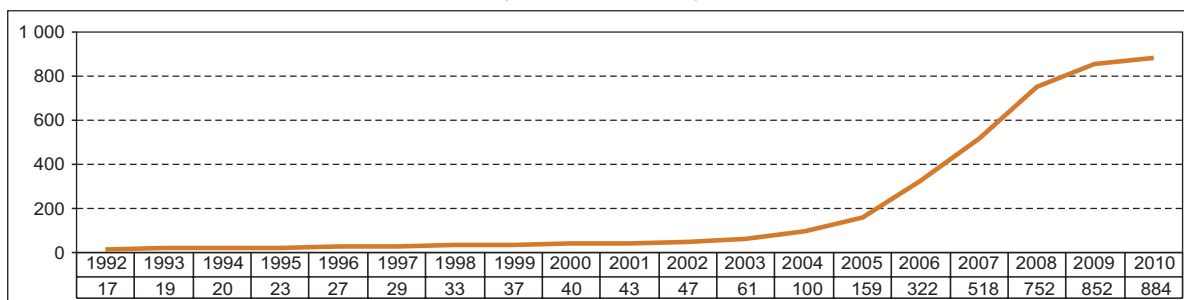
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



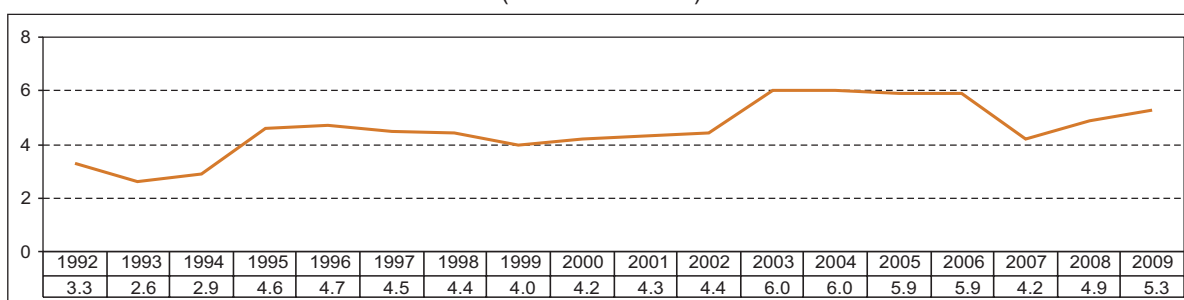
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



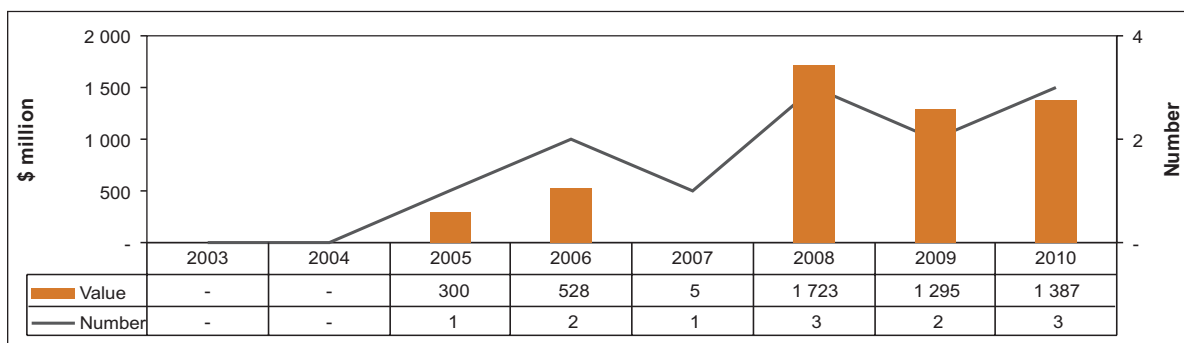
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Dubai World	1 376	1 124	2010	United Arab Emirates	Real estate	Construction
Bayan Holding	1 292.9	1 176	2009	Kuwait	Real estate	Construction
Qatari Diar	1 292.9	1 176	2008	Qatar	Real estate	Construction
Reykjavik Energy Invest	420.5	89	2008	Iceland	Alternative/renewable energy	Electricity
DP World	400	1 690	2006	United Arab Emirates	Transportation	Logistics, distribution and transport
Dubai Ports Authority	300	1 268	2005	United Arab Emirates	Transportation	Logistics, distribution and transport
Dubai World	127.7	211	2006	United Arab Emirates	Hotels and tourism	Construction
Cooperative and Credit Agri Bank	9.2	16	2008	Yemen	Financial services	Business services
Exim Bank (Tanzania)	9.2	16	2010	Tanzania, United Rep of	Financial services	Business services
Michael-Bruno	4.6	7	2007	United States	Business services	Business services
AP Moller - Maersk	1.6	10	2010	Denmark	Transportation	Sales, marketing and support
Bahrain Maritime & Mercantile Internat'l	1.6	10	2009	Bahrain	Transportation	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Egypt	21-Jul-1998
Malaysia	3-Aug-1998
Switzerland	4-Feb-2001
China	18-Aug-2003
India	19-May-2003
Italy	8-Feb-2006
France	13-Dec-2007

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in Djibouti, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	1	1	2	1	1	1	1	1
Assets	13	15	15	15	..	..	..	..	..	..	..	..	..	..
Employees	0.1	0.1	0.1	0.1	..	..	..	..	..	..	..	..	..	..
Wages and salaries	2	2	2	2	..	..	..	..	..	2	2	2	..	..
Value added	3	4	4	4	..	..	..	..	..	8	9	10	..	..
Sales	-	24	25	22	..	..	..	..	..	..	..	..	..	..

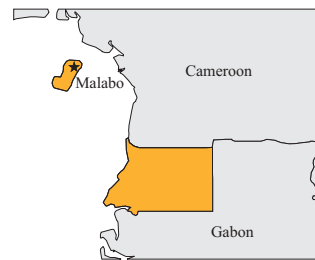
Selected foreign affiliates in Djibouti, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
China State Construction Engineering Corp.	China	Nonresidential building construction, nec	1	120	1985
Total Djibouti Sa	France	Liquefied petroleum gas (bottled gas) dealers	..	50	1964
Group 4 Securicor Djibouti Sarl G4S	United Kingdom	Detective, guard, and armored car services	..	50	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: National Investment Promotion Agency, ANPI – B.P. 1884, Rue de Marseille, Djibouti
Contact: Tel : (+253) 31 21 02, Fax : (+253) 35 88 37, E-mail : anpi@intnet.dj
- Fortune Globe 500 investors: China State Construction Engineering Corporation, Total Sa
- Member of WAIPA as of January 2011: YES

Equatorial Guinea

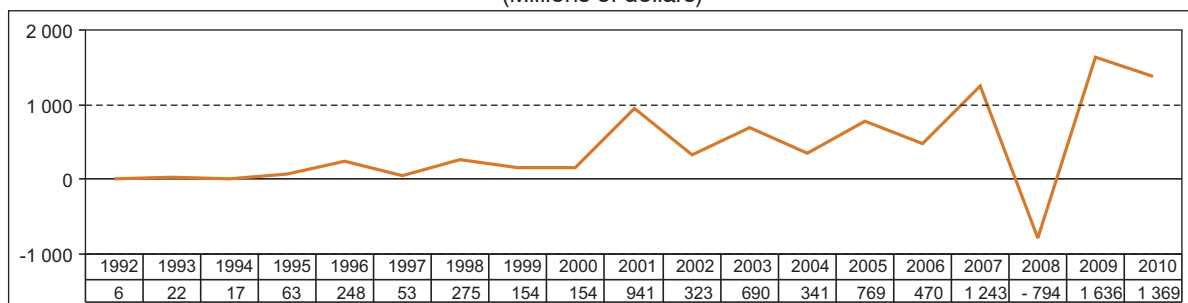


Area ('000 km²):	2008	28.1
Population (millions):	2010	0.6
Capital city:		Malabo
Official language:		Spanish and French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	11 864
Exports of goods and services (millions of dollars):	2009	10 181
Imports of goods and services (millions of dollars):	2009	5 728
Official development assistance (millions of dollars):	2009	25
External debt (millions of dollars):	2009	..

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

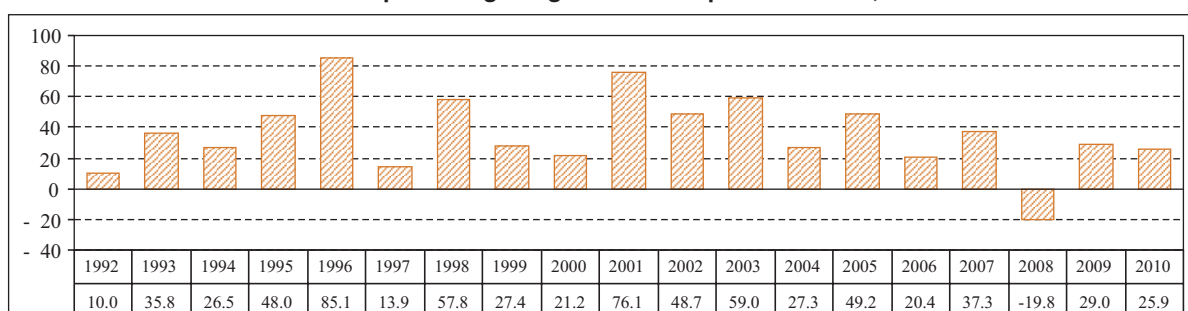
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009		2003	2004	2005	2006	2007	2008	2009	
France	2.3	1.2	-2.5	28.9	-	-	-	-	-	-	-	-	-	-	-	
Germany	-	-	-	2.5	1.4	1.5	-	-	-	-	-	-	-	-	-	
United States	1 025	- 420	324	678	- 93	- 917	473	-	3 188	1 448	1 774	2 864	2 984	2 998	3 472	
Brazil	-	-	-	-	1.0	2.0	-	-	-	-	-	-	3.0	0.3	-	
China	0.5	1.7	6.4	10.2	12.8	- 4.9	-	-	8.6	10.2	16.6	30.4	44.6	40.6	-	

FDI inflows, 1992-2010
(Millions of dollars)



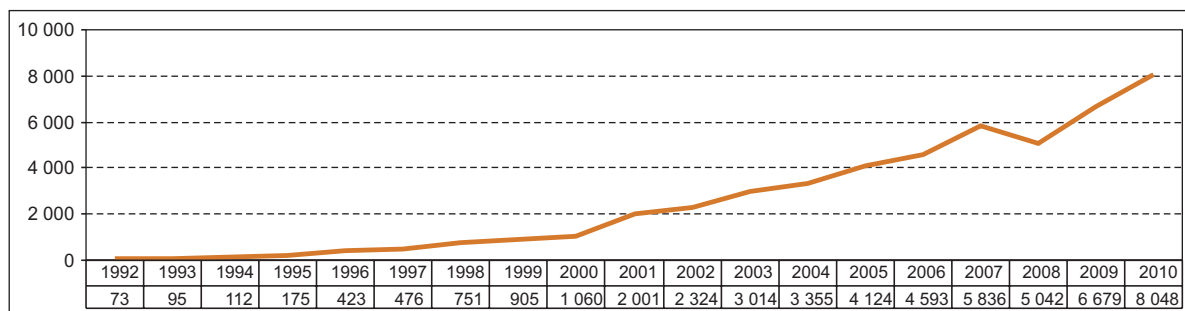
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

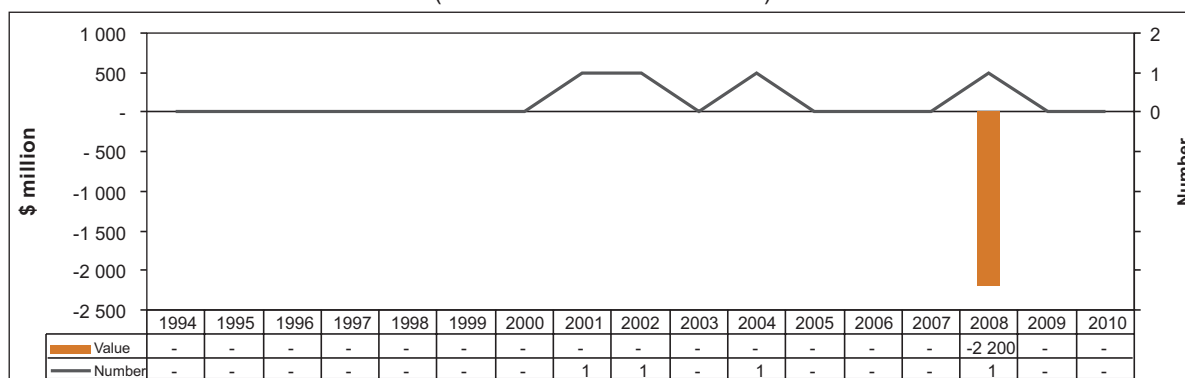
FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

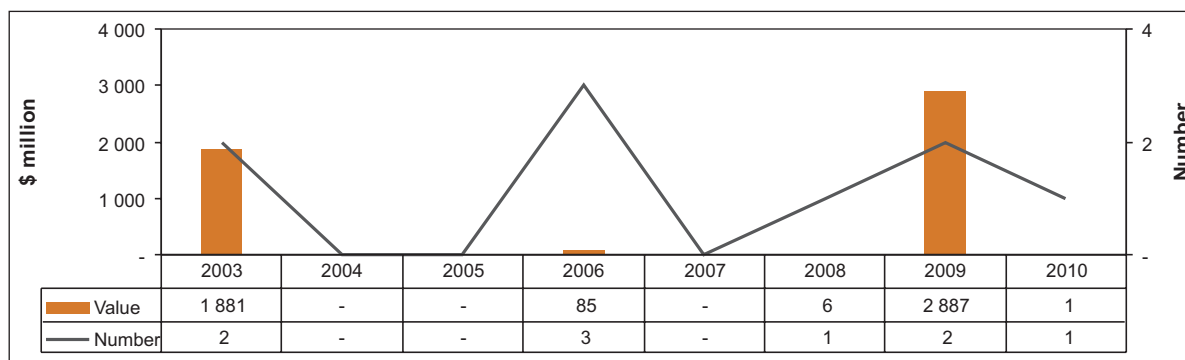
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Devon Energy Corp	Crude petroleum and natural gas	Equatorial Guinea	Equatorial Guinea	2 200	2008
CMS Energy Corp	Crude petroleum and natural gas	Marathon Oil Co	United States	993	2002
Block L(Chevron Corp)	Crude petroleum and natural gas	Triton Energy Ltd	United States	-	2001
Equatorial Guinea-Block I	Crude petroleum and natural gas	Noble Energy Inc	United States	-	2004

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
E.On	1 586.6	171	2009	Germany	Coal, oil and natural gas	Manufacturing
Marathon Oil	1 400	322	2003	United States	Coal, oil and natural gas	Manufacturing
Noble Energy	1 300	363	2009	United States	Coal, oil and natural gas	Extraction
ExxonMobil	480.9	289	2003	United States	Coal, oil and natural gas	Extraction
PetroSA	50	12	2006	South Africa	Coal, oil and natural gas	Extraction
ExxonMobil	30	132	2006	United States	Warehousing and storage	Logistics, distribution and transport
Africa Sun	6.2	66	2008	Zimbabwe	Hotels and tourism	Education and training
PetroSA	5	12	2006	South Africa	Coal, oil and natural gas	Sales, marketing and support
Sillenger Exploration	1.3	7	2010	Canada	Metals	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
France	3-Mar-1982
Spain	22-Nov-2003
South Africa	17-Feb-2004
China	20-Oct-2005
Morocco	5-Jul-2005
Ethiopia	11-Jun-2009
Portugal	16-Jan-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
..

Data on foreign affiliates of the United States in Equatorial Guinea, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	3	5	6	7	7	8	8	8	14	22	22	24	24
Assets	33	..	904	1 376	2 045	2 076	4 001	7 101	10 421	14 596	16 572	20 032	21 835	20 501
Employees	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.6	0.8	0.8	0.9	0.9
Wages and salaries	-	2	5	8	9	1	17	15	20	40	175	188	117	123
Value added	14	45	273	189	404	778	937	1 330	1 679	2 943	4 238	4 592	5 181	6 473
Sales	18	81	346	311	551	959	1 119	1 607	2 033	3 467	4 721	4 968	5 714	6 142

Selected foreign affiliates in Equatorial Guinea, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Schlumberger Technical Services	Netherlands Antilles	Drilling oil and gas wells	13	50	2000
Luba Freeport Ltd	United Kingdom	Oil and gas field services, nec	4	192	2006
Noble Energy Eg Limited	United States	Oil and gas field exploration services	..	1 398	1993
Bouygues Batiment Sucursal Guinea Equatorial	France	Residential construction, nec	..	450	1999
Mobil Equatorial Guinea Incorporated	United States	Oil and gas field exploration services	..	372	1996
Weatherford International Inc	Switzerland	Oil and gas field exploration services	..	47	1997
Guinebega S A	Spain	Bottled & canned soft drinks & carbonated waters	..	14	1989
B I S Supplies Engineering	Hong Kong	Industrial machinery and equipment	..	5	2000
Cfao Motors Guinee Equatoriale	France	Automotive parts, supplies	..	..	2000
Autopista Aeropuerto Equatorial Guinea	Spain	..	..	..	..
Racal Survey Equatorial Guinea Limited	Cayman Islands	Marinas	..	..	..
Smit Terminals Sonagas S.A.	Netherlands	Heavy construction, nec	..	..	..
Wta - Houston Express Malabo	Netherlands	Water transportation services, nec	..	..	..
	United States	Tour operators	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Bouygues, Exxon Mobil Corporation, Noble Energy Inc., Schlumberger N.V.
- Member of WAIPA as of January 2011: No

Eritrea

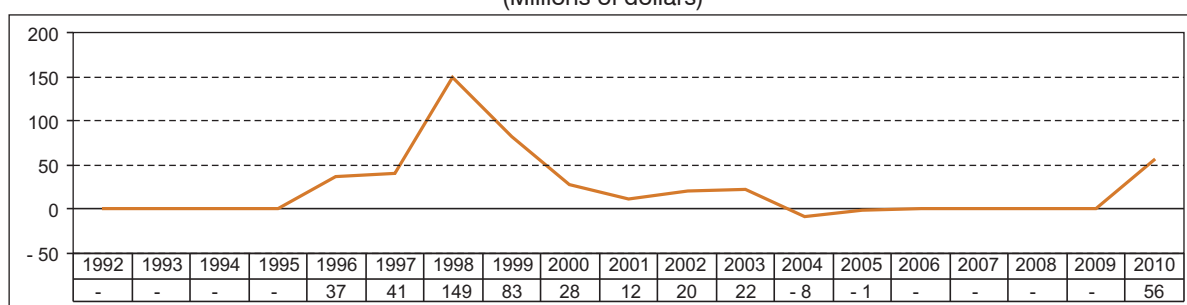


Area ('000 km²):	2008	117.6
Population (millions):	2010	5.2
Capital city:		Asmara
Official language:		Tigrinya, Arabic and English
Currency:		Nakfa
Exchange rate (period average):	2009	ERN 15.375 = \$1
GDP in current prices (millions of dollars):	2009	2 003
Exports of goods and services (millions of dollars):	2009	147
Imports of goods and services (millions of dollars):	2009	499
Official development assistance (millions of dollars):	2009	58
External debt (millions of dollars):	2009	1 019

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

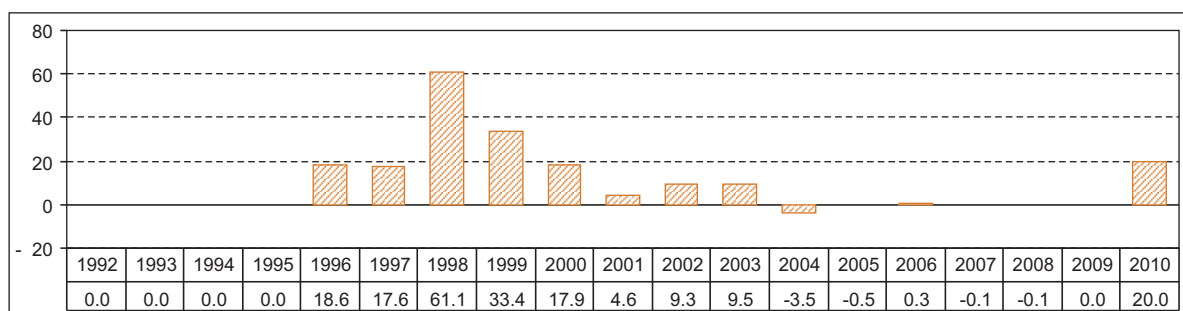
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009		
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
United States	- 14.0	- 16.0	- 4.0	-	-	-	-	- 53.0	4.0	-	-	-	-	-		
China	-	-	-	-	0.5	- 0.5	-	1.9	0.1	0.1	6.6	7.2	6.7	-		

FDI inflows, 1992-2010
(Millions of dollars)



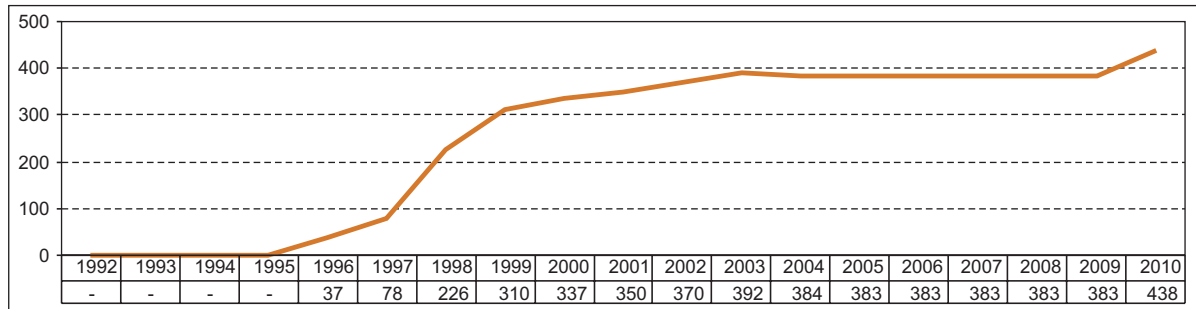
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



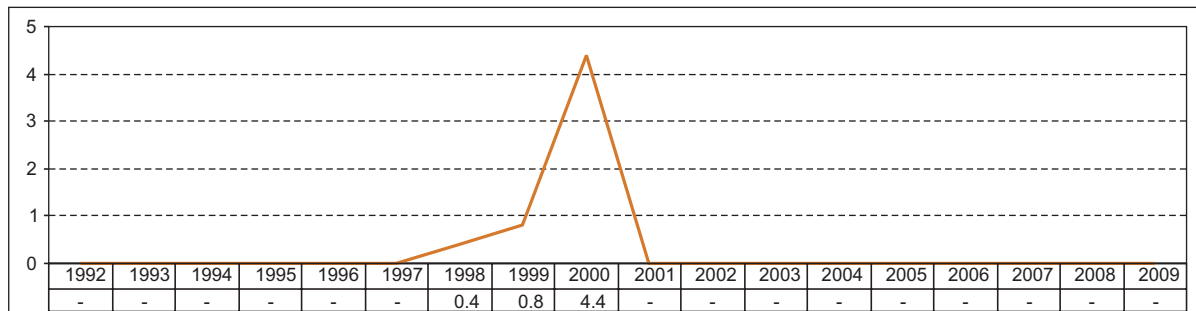
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

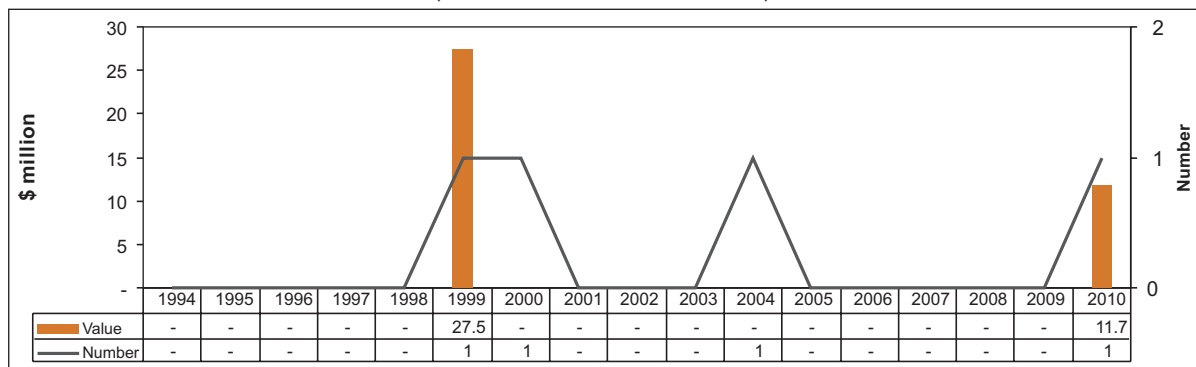


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



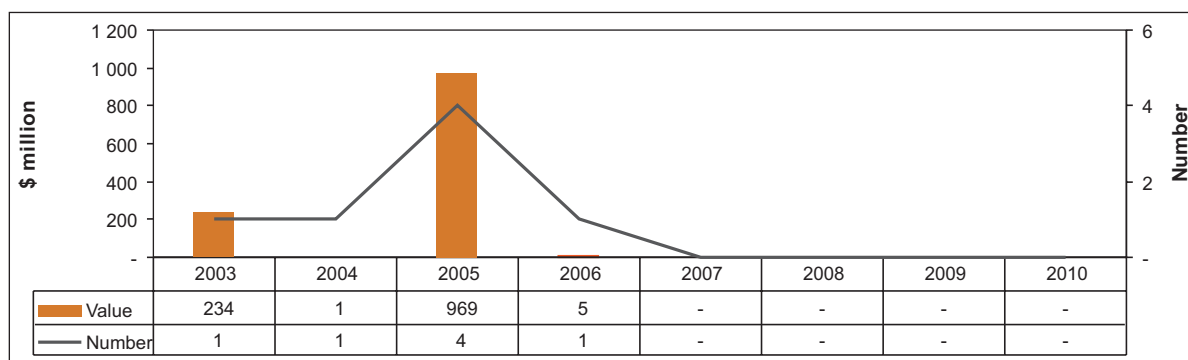
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Zara Gold Mine	Gold ores	Dragon Mining Ltd	Australia	28	1999
Zara Gold Project	Gold ores	Chalice Gold Mines Ltd	Australia	12	2010
Gold Corp of Africa Ltd	Gold ores	Marchmont Gold Corp	Canada	-	2000
Shell Eritrea Ltd	Petroleum bulk stations	Libyan Government	Libyan Arab Jam.	-	2004

Greenfield FDI projects, announced in 2003-2010 (Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Nevsun Resources	726.9	5001	2005	Canada	Metals	Extraction
Northern Mining Explorations	242.3	1667	2005	Canada	Metals	Extraction
Sunridge Gold	233.7	1524	2003	Canada	Metals	Extraction
Oil and Gas Development (OGDCL)	5	12	2006	Pakistan	Coal, oil and natural gas	Sales, marketing and support
Sunridge Gold	1.3	2	2004	Canada	Metals	Extraction

BITs, as of December 2010

Economy	Date of signature
Italy	6-Feb-1996
Qatar	7-Aug-2000
Uganda	30-Jun-2001
Netherlands	2-Dec-2003

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in Eritrea, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	1	1	3	3	3	3	2	2	1	1	-	-
Assets	-	-	..	-	..	28	30	31	..	..	..	..	-	-
Employees	-	-	..	-	0.3	0.3	0.3	0.3	..	-	-	-	-	-
Wages and salaries	-	-	1	-	-	1	1	1	..	-	-	-	-	-
Value added	-	-	-	-	1	1	1	-	-
Sales	-	-	-	-	..	22	24	24	..	..	..	..	-	-

Selected foreign affiliates in Eritrea, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Perenco Eritrea Ltd	France	Petroleum and petroleum products wholesalers, nec	46	10	2001
Shell Eritrea Ltd	United Kingdom	Petroleum and petroleum products wholesalers, nec	20	54	1994
Eritrean Maritime Shipping Services Entrprise	Denmark	Water transportation services, nec	..	120	1991
Aramex International	Jordan	Arrangement of transportation of freight and cargo	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA
- Address of investment agency: Eritrea Investment Center, Ministry of Trade and Industry, P.O. Box 921, Asmara
Contact: Tel: +291 111 8124, Fax : +291 112 4923
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S
- Member of WAIPA as of January 2011: No

Ethiopia

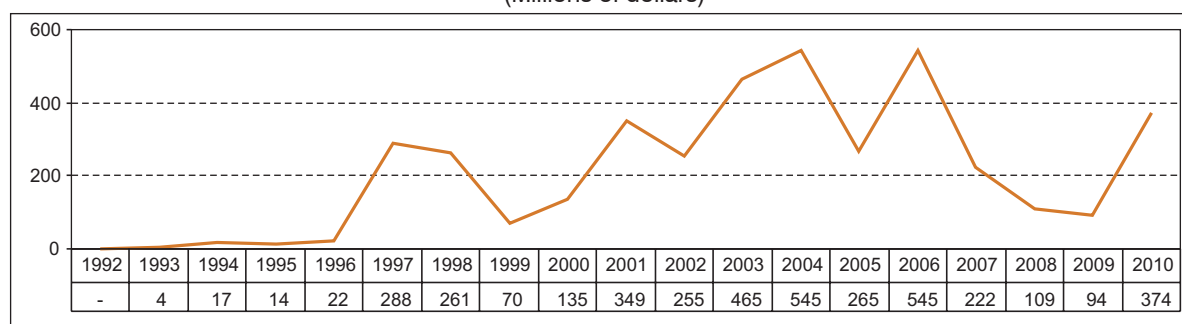


Area ('000 km ²):	2008	1 104.3
Population (millions):	2010	85.0
Capital city:		Addis Ababa
Official language:		Amharic
Currency:		Birr
Exchange rate (period average):	2009	Birr 9.59974 = \$1
GDP in current prices (millions of dollars):	2009	32 319
Exports of goods and services (millions of dollars):	2009	3 388
Imports of goods and services (millions of dollars):	2009	9 259
Official development assistance (millions of dollars):	2009	1 836
External debt (millions of dollars):	2009	5 025

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

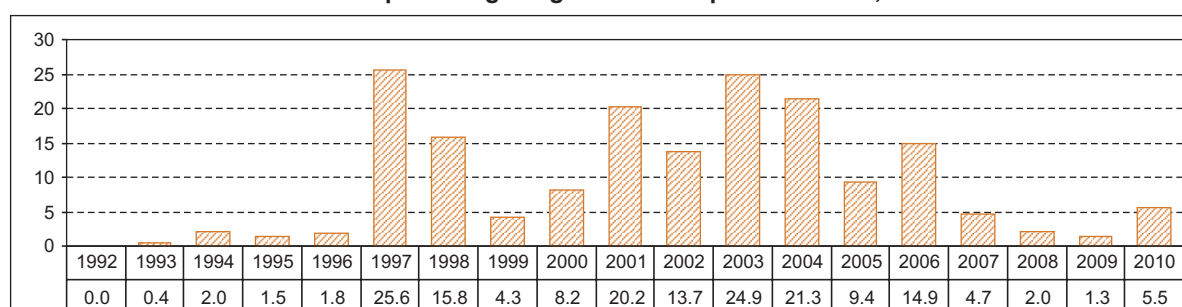
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
France	-	1.2	1.2	1.3	-	-	-	-	-	-	-	-	-	-
Germany	9.0	-1.2	-2.5	1.3	5.5	4.4	2.8	-	-	-	-	-	-	-
Portugal	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	7.1	0.9	-	-	-	-	-	-	-	-	-	-	-
Sweden	-0.2	-0.1	-0.2	-0.1	-0.1	-0.3	-0.4	-	-	-	-	-	-	-
United States	1.0	1.0	-2.0	1.0	-	-	-	50.0	7.0	6.0	2.0	2.0	2.0	2.0
Turkey	-	-	-	-	4.0	6.0	-	-	-	-	-	6.0	11.0	-
China	1.0	0.4	4.9	24.0	13.3	9.7	-	4.8	7.9	29.8	95.6	108.9	126.5	-
Korea, Republic of	-	-	-	-	-	-	-	1.9	1.9	1.9	1.9	1.9	1.9	1.9

FDI inflows, 1992-2010
(Millions of dollars)



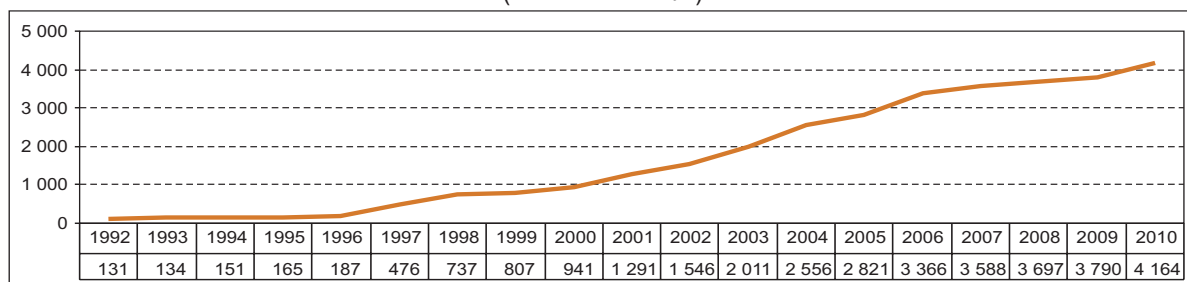
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



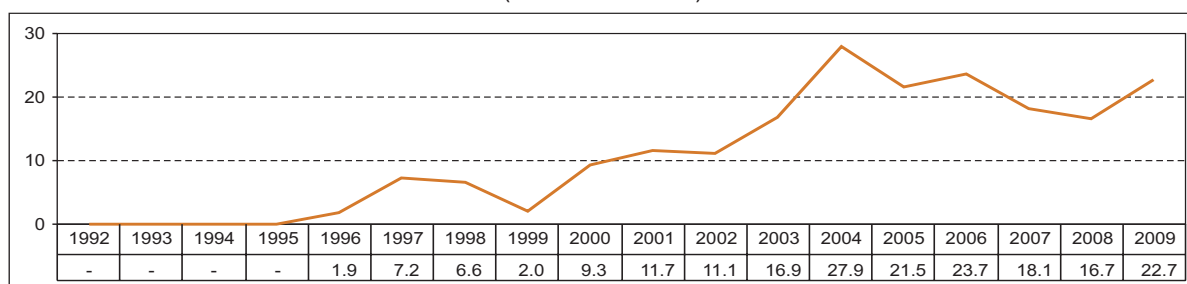
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

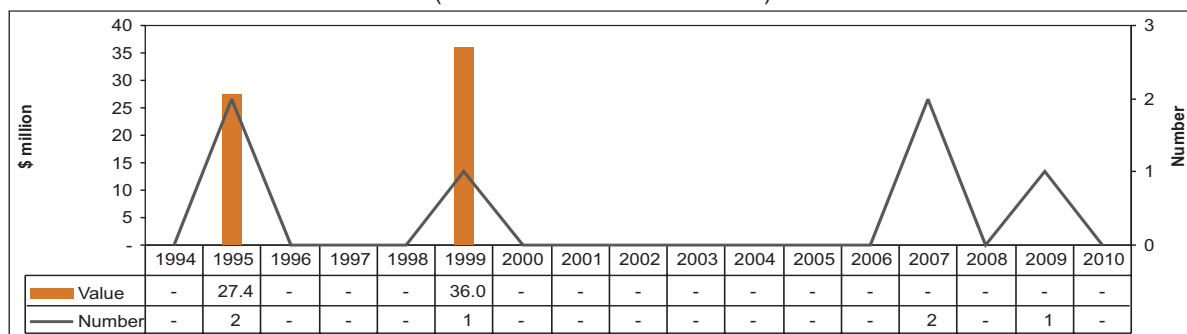


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



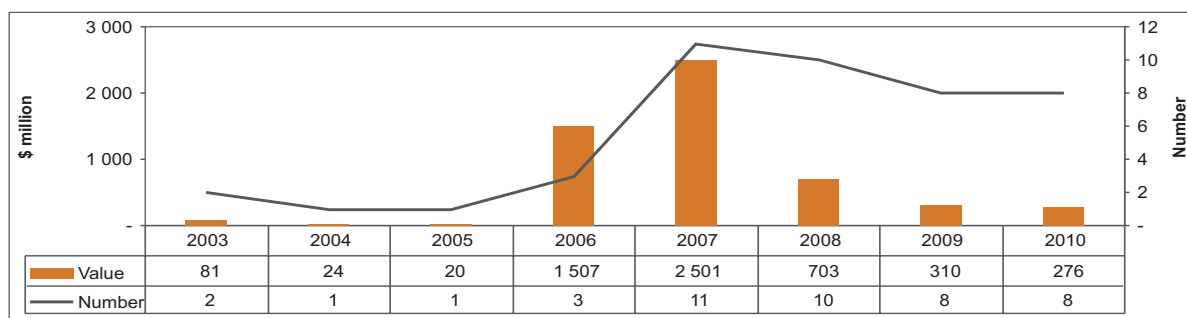
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
National Tobacco Enterprises	Cigarettes	Shaher Group	Yemen	36	1999
Ethiopia-Pepsi-Cola Bottling	Bottled & canned soft drinks	Investor	Ethiopia	17	1995
Shopping & Business Complex	Operators of nonresidential buildings	Undisclosed Acquiror	unspecified	11	1995
Global Energy Ethiopia Ltd	General farms, primarily crop	Presaco Investments Ltd	Cyprus	1	2009
RX for Africa Inc	Biological products	Diamond Entertainment	United States	-	2007
Shell Ethiopia Ltd	Gas production and distribution	Kenya Oil Co Ltd	Kenya	-	2007

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Huawei Technologies	1 500	2 370	2006	China	Communications	ICT and Internet infrastructure
Indus Investment	1 472.4	12 005	2007	United Arab Emirates	Real estate	Construction
Trans Global Petroleum	521.9	215	2008	United States	Coal, oil and natural gas	Extraction
S.S. Lootah Group	400	123	2007	United Arab Emirates	Communications	ICT and Internet infrastructure
e-Freight International	227.9	169	2007	United Arab Emirates	Transportation	Logistics, distribution and transportation
Farmers Best Agro Industry	221.07	1 127	2007	Germany	Food and tobacco	Manufacturing
Ayka Textile	100	5 000	2007	Turkey	Textiles	Manufacturing
Karuturi Global	100	550	2010	India	Food and tobacco	Manufacturing
Kanan Devan Hills Plantations	99	815	2009	India	Beverages	Manufacturing
EMAMI	80	72	2009	India	Alternative/renewable energy	Manufacturing
UAZ	76.3	1 043	2003	Russian Federation	Automotive OEM	Manufacturing
Xinxiang Kuroda Mingliang	67	1 140	2010	China	Textiles	Manufacturing
Ruchi Group	52	345	2010	India	Food and tobacco	Manufacturing
SunOpta	52	345	2009	Canada	Food and tobacco	Manufacturing
B&D Food Corporation	50	527	2007	United States	Beverages	Manufacturing
Global Energy	47.4	399	2008	United States	Food and tobacco	Manufacturing
Karuturi Global	47.4	399	2008	India	Food and tobacco	Manufacturing
Ethio-American Investment Group	37	390	2008	United States	Beverages	Manufacturing
Elsewedy Electric	36	235	2009	Egypt	Electronic components	Manufacturing
Nissan	27	759	2010	Japan	Automotive components	Manufacturing
DXN (DXN Holdings Berhad)	25	127	2009	Malaysia	Food and tobacco	Manufacturing
Matador	24.3	214	2004	Slovakia	Rubber	Manufacturing
Petronas	20	5	2005	Malaysia	Coal, oil and natural gas	Extraction
CGC Overseas Construction	15	55	2008	China	Ceramics and glass	Manufacturing
Cadila Healthcare	12.22	17	2007	India	Pharmaceuticals	Manufacturing
Erboru	12	95	2008	Turkey	Metals	Manufacturing
Chongqing Lifan Industry	10	97	2009	China	Automotive OEM	Manufacturing
Coop and Credit Agricultural Bank	9.2	16	2008	Yemen	Financial services	Business services
The China-Africa Development Fund	9.2	16	2010	China	Financial services	Business services
National Bank of Egypt (NBE)	9.2	16	2010	Egypt	Financial services	Business services
Export-Import Bank of India	9.2	16	2010	India	Financial services	Business services
Citigroup	9.2	16	2008	United States	Financial services	Business services
Commerzbank	9.2	16	2007	Germany	Financial services	Business services
Starbucks	6.2	66	2007	United States	Beverages	Education and training
ZTE	5.21	58	2006	China	Communications	Manufacturing
Petronas	5	1	2003	Malaysia	Coal, oil and natural gas	Extraction
Anmol Group	4.8	13	2009	India	Paper, printing and packaging	Manufacturing
CARE International	3.3	11	2009	Switzerland	Business services	Business services
African Reinsurance	2.8	17	2010	Nigeria	Financial services	Sales, marketing and support
Tata Group	2.2	8	2008	India	Textiles	Sales, marketing and support
Bumrungrad International	2.1	14	2006	Thailand	Healthcare	Sales, marketing and support
Mishkaat holding	2.1	17	2007	Pakistan	Metals	Manufacturing
Al Ghurair Group	1.3	7	2008	United Arab Emirates	Metals	Sales, marketing and support

Data of foreign affiliates of Ethiopia in the United States, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	2	1	1	1	1	1	-	-	-	-	-	-	-
Assets	47	..	..	..	-	-	..	-	-	-	-	-	-	-
Employees	0.5	0.5	..	0.4	-	-	-	-	-	-	-	-	-	-
Wages and salaries	8	9	..	8	-	-	..	-	-	-	-	-	-	-
Value added	13	15	..	14	..	..	..	-	-	-	-	-	-	-
Sales	44	..	..	..	-	-	..	-	-	-	-	-	-	-
Exports	26	..	..	..	-	-	..	-	-	-	-	-	-	-

Data on foreign affiliates of the United States in Ethiopia, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	3	3	3	2	3	3	3	3	2	2	1	1	1
Assets	23	64	58	57	..	41	39	38	33	..	..	..	..	..
Employees	0.5	0.6	0.6	0.6	..	0.2	0.2	0.2	0.2	0.7	..	..	..	..
Wages and salaries	1	2	2	2	..	2	2	2	2	3	..	..	..	..
Value added	38	48	49	54	..	8	9	21	28	28	..	..	..	..
Sales	-	-	-	105	..	105	119	120	130	..	..	..	..	..

BITs, as of December 2010

Economy	Date of signature
Italy	23-Dec-1994
Kuwait	14-Sep-1996
China	11-May-1998
Malaysia	22-Oct-1998
Switzerland	26-Jun-1998
Yemen	15-Apr-1999
Russian Federation	10-Feb-2000
Sudan	7-Mar-2000
Tunisia	14-Dec-2000
Turkey	16-Nov-2000
Denmark	24-Apr-2001
Algeria	4-Jun-2002
France	25-Jun-2003
Iran, Islamic Republic of	21-Oct-2003
Israel	26-Nov-2003
Netherlands	16-May-2003
Austria	12-Nov-2004
Germany	19-Jan-2004
Libyan Arab Jamahiriya	27-Jan-2004
Nigeria	19-Jan-2004
Sweden	10-Dec-2004
Belgium and Luxembourg	26-Oct-2006
Egypt	27-Jul-2006
Finland	23-Feb-2006
India	5-Jul-2007
South Africa	1-Jan-2008
Equatorial Guinea	11-Jun-2009
Spain	17-Mar-2009
United Kingdom	19-Nov-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
United Kingdom	Air and Sea Transport	1-Feb-1977
Algeria	Income and Capital	26-May-2002
Tunisia	Income	31-Jan-2003
Israel	Income	2-Jun-2004
South Africa	Income	17-Mar-2004
Iran, Islamic Republic of	Income	12-Feb-2005
Turkey	Income	2-Mar-2005
Czech Republic	Income	25-Jul-2007
China	Income	14-May-2009

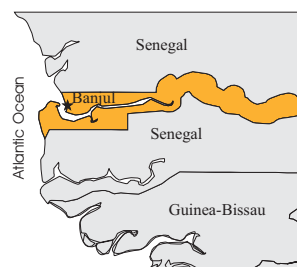
Selected foreign affiliates in Ethiopia, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Ries Engineering Share Company	Panama	Construction & mining (except petroleum) machinery	7	200	1965
Paul Ries & Sons (Ethiopia) Ltd	Panama	Drugs, drug proprietaries, and druggists' sundries	3	450	1865
Ageca (Ethiopia) Company Pvt Ltd	Eritrea	Drugs, drug proprietaries, and druggists' sundries	1	25	1950
Addis Tyre Company S C	Slovakia	Tires and inner tubes	..	830	1972
The Motor & Engineering Company of Ethiopia Ltd	United Kingdom	Automobiles and other motor vehicles	..	400	1958
Shell Ethiopia Ltd	United Kingdom	Petroleum and petroleum products wholesalers, nec	..	330	1950
Addis Ababa Hilton International	United Kingdom	Hotels and motels	..	320	1970
A B B Midrock Industrial Services P L C	Switzerland	Durable goods, nec	..	88	1999
Gcs - Ncr Ethiopia	United States	Computers and peripheral equipment and software	..	42	1961
G C S - N C R Ethiopia	United States	Computers and peripheral equipment and software	..	35	1961
Siemens Private Limited	Germany	Electrical appliances, television and radio sets	..	20	1967
Ayderus Hussien Mohammed Farag	India	Petroleum and petroleum products wholesalers, nec	..	20	1932
B A S F (Ethiopia) Ltd P L C	Germany	Chemicals and allied products, nec	..	17	1865
Rabeco East Africa Plc	Sweden	Chemicals and allied products, nec	..	10	..
Sheba Investment Holdings Ethiopia Pvt Ltd	Yemen	Investors, nec	..	4	1999
Unfpa Cst	United States	Business services, nec	..	..	1991
Inchcape Ethiopia Ltd	United Kingdom	..	..	..	..
Inchcape Shipping Services	United Kingdom	Business services, nec	..	..	..
Mitsui & Co., Ltd.	Japan	Automobiles and other motor vehicles	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: ETHIOPIAN INVESTMENT AGENCY, Addis Ababa , P.O. Box 2312
Contact: Tel: (251)-11- 551 00 33 or 553 94 74, Fax: (251)-11-551 4396, Email: ethiopianinvest@ethioinvest.org
- Fortune Globe 500 investors: Abb Ltd, Basf Se, Mitsui & Co. Ltd., Royal Dutch Shell Plc, Siemens Ag
- Member of WAIPA as of January 2011: YES

Gambia

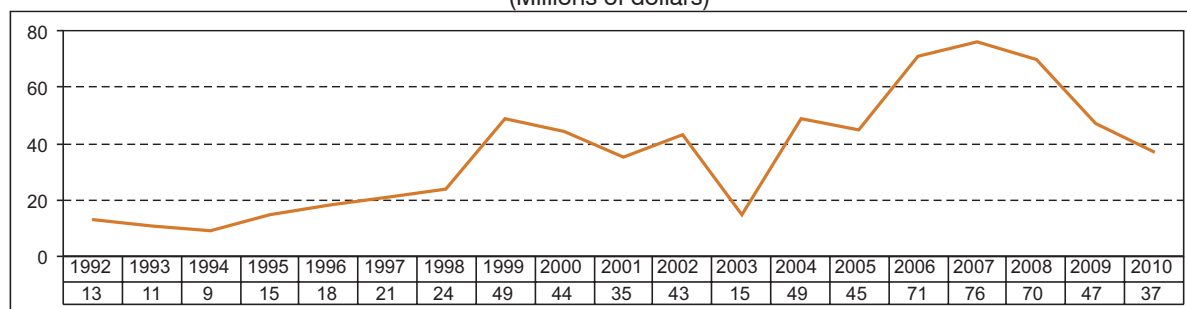


Area ('000 km ²):	2008	11.3
Population (millions):	2010	1.7
Capital city:		Banjul
Official language:		English
Currency:		Dalasi
Exchange rate (period average):	2009	D 22.1924 = \$1
GDP in current prices (millions of dollars):	2009	736
Exports of goods and services (millions of dollars):	2009	215
Imports of goods and services (millions of dollars):	2009	365
Official development assistance (millions of dollars):	2009	23
External debt (millions of dollars):	2009	520

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

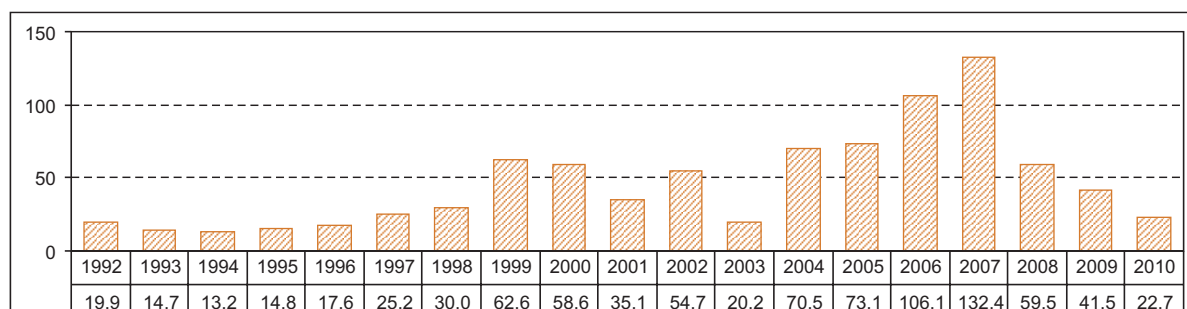
Region/economy	Inward flows								Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	
Denmark	-	-	0.2	-	-	-	-	-	0.5	0.3	0.5	0.2	-	-	
Germany	-	1.2	1.2	2.5	1.4	1.5	1.4	-	-	-	-	-	-	-	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
China	-	-	-	-	-	-	-	-	0.2	1.2	1.2	1.2	1.2	-	

FDI inflows, 1992-2010
(Millions of dollars)



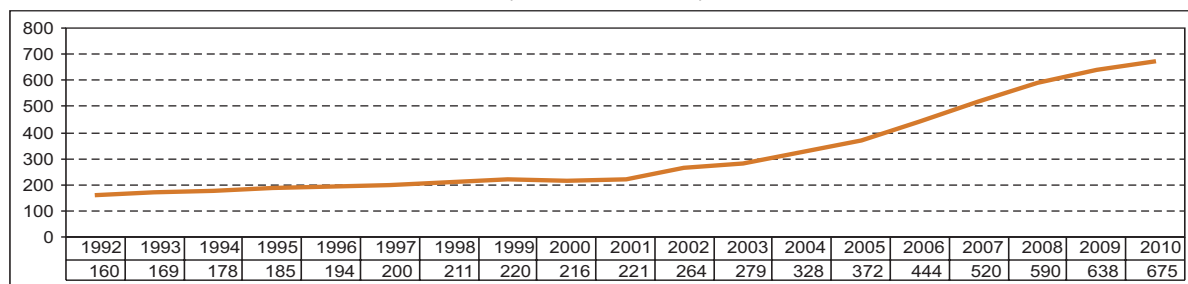
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



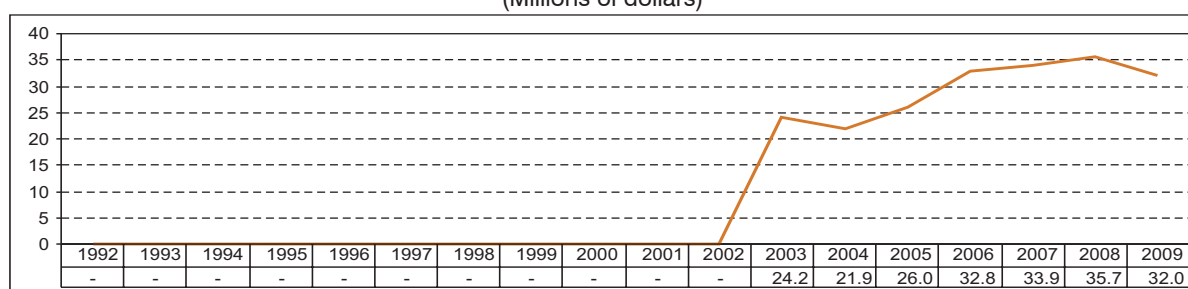
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

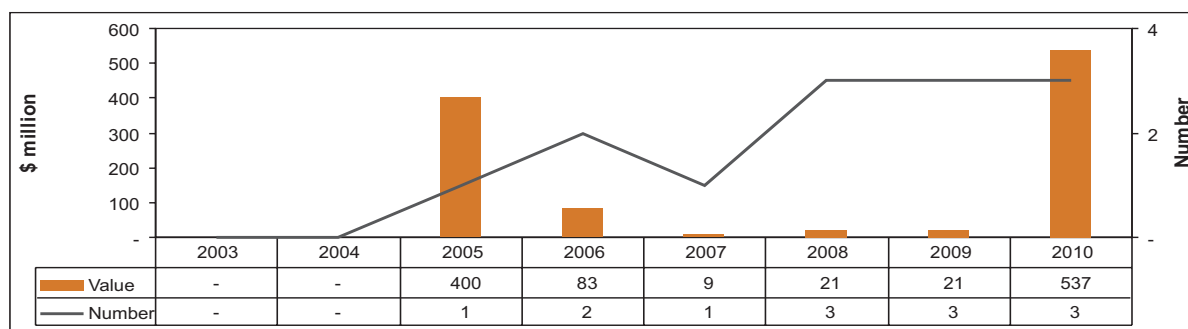
Income on FDI, 1992-2009
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Senegambia Beach Hotel Ltd	Hotels and motels	Scoccimaro SpA	United Kingdom	-	2005
Coast Resources Ltd	Industrial sand	Astron Ltd	Australia	-	2008

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Conpetro Nigeria	467.7	131	2010	Nigeria	Communications	ICT and Internet infrastructure
PT. Telekomunikasi Indonesia	400	123	2005	Indonesia	Communications	ICT and Internet infrastructure
Mahindra & Mahindra	72.9	1 047	2006	India	Automotive OEM	Manufacturing
Zenith Bank	60.5	95	2010	Nigeria	Financial services	Headquarters
Ecobank	18.4	32	2009	Togo	Financial services	Business services
Ecobank	18.4	32	2008	Togo	Financial services	Business services
Quantum Associates	9.7	119	2006	United States	Business services	Headquarters
Guaranty Trust Bank	9.2	16	2010	Nigeria	Financial services	Business services
Ecobank	9.2	16	2007	Togo	Financial services	Business services
Goldlink Insurance	2.8	17	2008	Nigeria	Financial services	Sales, marketing and support
International Investment Group	2.8	17	2009	Kuwait	Financial services	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Switzerland	22-Nov-1993
Mauritania	9-May-2001
Netherlands	25-Sep-2002
Qatar	17-May-2002
United Kingdom	2-Jul-2002
Morocco	20-Feb-2006
Spain	17-Dec-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
Denmark	Income and Capital	22-Dec-1954
Switzerland	Income and Capital	26-Aug-1963
United Kingdom	Income and Capital	20-May-1980
Sweden	Income and Capital	8-Dec-1993
Norway	Income and Capital	27-Apr-1994
Taiwan Province of China	Income and Capital	4-Jul-1997

Data of foreign affiliates of the United States in Gambia, 1995-2008

(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Sales	-	-	-	-	-	-	-	1	1	1	1	1

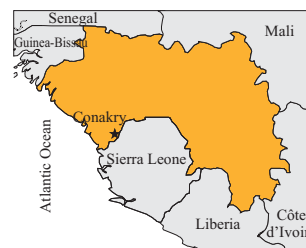
Selected foreign affiliates in Gambia, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
M.A. Al Kharafi & Sons Ltd	Kuwait	Highway and street construction	100	2 000	2003
Galp Gambia	Portugal	Services, nec	..	40	..
Cfao Gambia Limited	France	Electrical appliances, television and radio sets	..	23	1887
Abb Holdings (Pty) Ltd	Switzerland	Electric and other services combined	..	..	..
Gambia Shipping	Italy	Services, nec	..	..	..
Macmillan Edecation Ltd	Germany	Schools and educational services, nec	..	..	..
Phenix Gabon S A R L	United Kingdom	Services, nec	..	..	..
Satguru Travel & Tours Service	United States	..	..	..	..
Standard Chartered Bank Gambia Ltd	United Kingdom	State banks,member fed reserve	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: The Gambia Investment Promotion and Free Zones Agency (GIPFZA), Gipfza House, 48A Kairaba Avenue, Serrekunda, P.O. Box 757, Banjul
Contact: Tel: (+220) 4377377 or 4377616 / 8, Fax: 4377379, Website: www.gipfza.gm
- Fortune Globe 500 investors: Abb Ltd
- Member of WAIPA as of January 2011: YES

Guinea

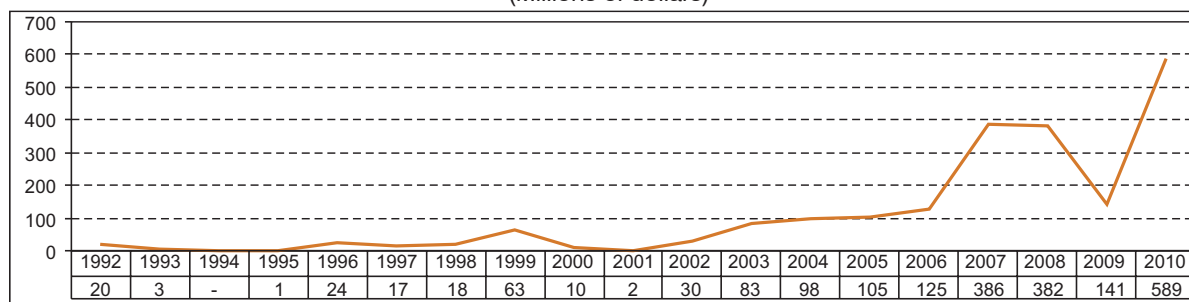


Area ('000 km²):	2008	245.9
Population (millions):	2010	10.5
Capital city:		Conakry
Official language:		French
Currency:		Guinean franc
Exchange rate (period average):	2009	Gnf 5 500 = \$1
GDP in current prices (millions of dollars):	2009	4 834
Exports of goods and services (millions of dollars):	2009	1 080
Imports of goods and services (millions of dollars):	2009	1 598
Official development assistance (millions of dollars):	2009	167
External debt (millions of dollars):	2009	2 926

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

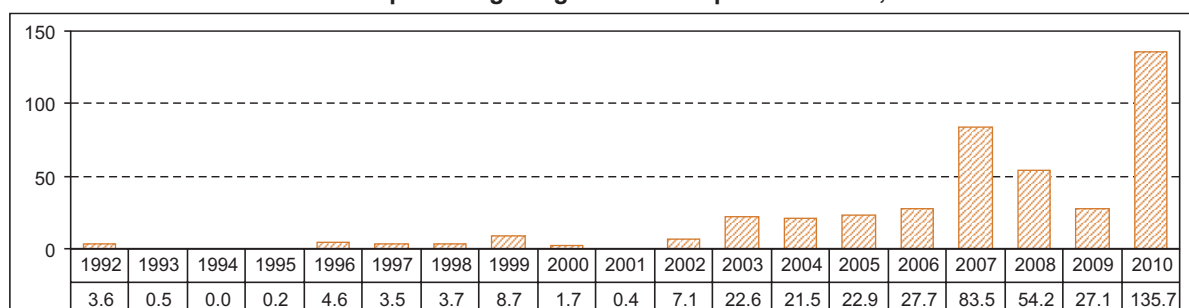
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	2.0	0.3	-	-	-	-	2.6	3.6	2.6	3.5	-	-
France	6.8	3.7	7.5	7.5	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-8.8	-	-	-	-	-	-	-	-
Portugal	-0.1	-	-	-	-	-	-	1.4	-	-	-	-	-	-
Sweden	-	-	-	-	-	-0.1	-0.1	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	10.1	11.1	9.5	10.6	11.8	11.2	-
China	1.2	14.4	16.3	0.8	13.2	8.3	-	14.3	25.8	44.2	54.6	70.0	96.4	-
Korea, Republic of	-	0.1	0.3	-	0.4	-	-	0.1	0.1	0.4	0.4	0.8	0.5	0.5
Malaysia	7.4	3.7	4.3	-	-	-	-	9.4	13.2	17.6	18.8	20.1	19.2	-

FDI inflows, 1992-2010 (Millions of dollars)



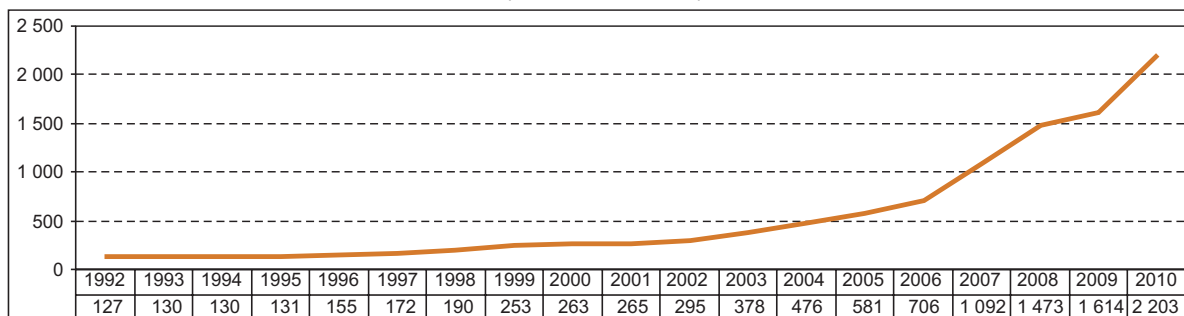
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



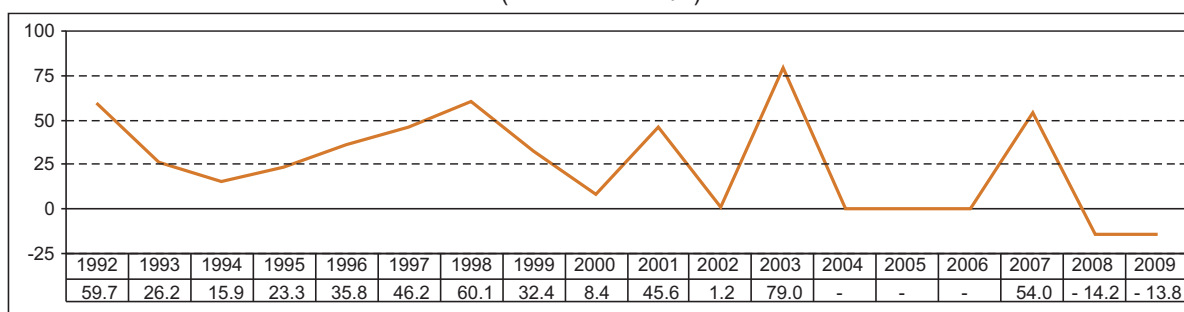
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

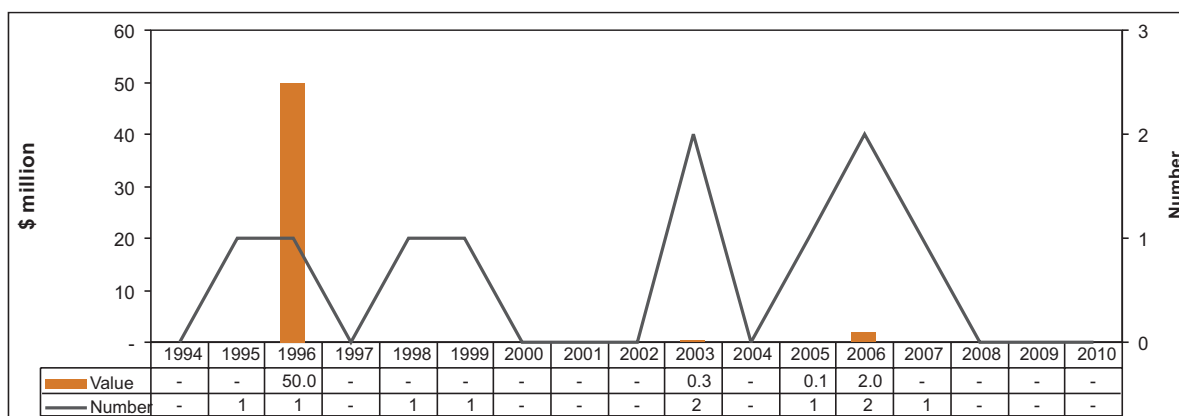


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



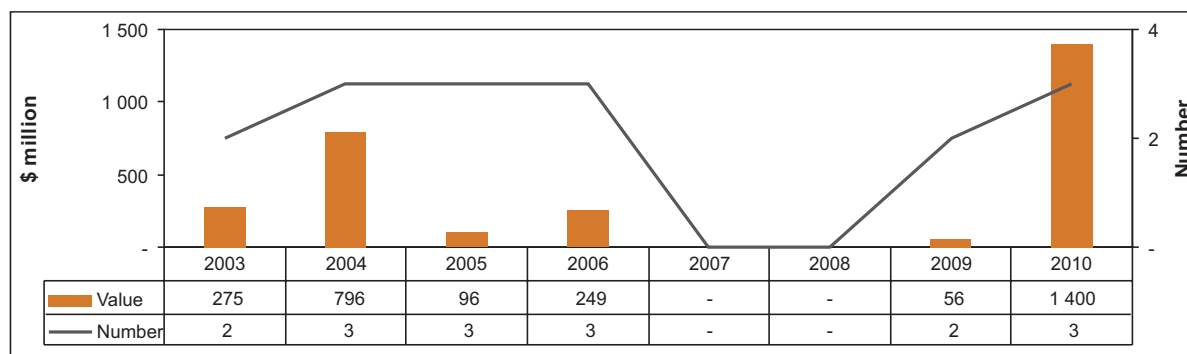
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Societe des Telecommunications	Telephone communications	Syarikat Telekom Malaysia	Malaysia	50	1996
United Meridian Corp-Block B	Crude petroleum and natural gas	Mobil Corp	United States	39	1995
Luba Freeport Ltd	Crude petroleum and natural gas	Lonrho Africa PLC	United Kingdom	2	2006
Kosoko Gold Project	Gold ores	Chester Mining Ltd	Australia	0.3	2003
Ressources Mandala Guinea	Misc. nonmetallic minerals	Searchgold Resources Inc	Canada	0.3	2003
Societe Miniere Africaine Sarl	Gold ores	Cassidy Gold Corp	Canada	0.1	2005
Equatorial Guinea-State Oil Assets	Crude petroleum and natural gas	Total SA	France	-	1998
Friguia(Guinea)	Miscellaneous metal ores, nec	Reynolds Metals Co	United States	-	1999
Block CI-205	Crude petroleum and natural gas	NK LUKOIL	Russian Federation	-	2006
Guinea Alumina Corp Ltd	Aluminum foundries	Investor Group	United Arab Emirates	-	2007

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Rio Tinto Group	1350	2631	2010	United Kingdom	Metals	Extraction
Russian Aluminium	350	2779	2004	Russian Federation	Metals	Manufacturing
Mitsubishi Corporation	242.3	1667	2006	Japan	Metals	Extraction
Kenor	233.7	1524	2003	Norway	Metals	Extraction
Alcoa	223.1	448	2004	United States	Metals	Manufacturing
Global Alumina	223.1	448	2004	United States	Metals	Manufacturing
Cassidy Gold	46.3	497	2005	Canada	Minerals	Extraction
West African Diamonds	46.3	497	2009	Ireland	Minerals	Extraction
African Diamonds	46.3	497	2005	Ireland	Minerals	Extraction
Stellar Diamonds	41.2	458	2010	United Kingdom	Minerals	Extraction
Searchgold Resources	41.2	458	2003	Canada	Minerals	Extraction
Skye Bank	9.2	16	2010	Nigeria	Financial services	Business services
Banque Sahelo Saharienne	9.2	16	2009	Libyan Arab Jamahiriya	Financial services	Business services
Hyperdynamics	5	12	2006	United States	Coal, oil and natural gas	Sales, marketing and support
MPC	3.3	11	2005	Nigeria	Business services	Business services
BHP Billiton	1.3	7	2006	Australia	Metals	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Switzerland	26-Apr-1962
Italy	20-Feb-1964
Tunisia	18-Nov-1990
Malaysia	7-Nov-1996
Serbia	22-Oct-1996
Egypt	6-Mar-1998
Benin	18-May-2001
Cameroon	18-May-2001
Ghana	18-May-2001
Mali	18-May-2001
Mauritania	18-May-2001
Mauritius	18-May-2001
Morocco	2-May-2002
Burkina Faso	25-Mar-2003
Chad	15-Jun-2004
Lebanon	15-Jun-2004
China	18-Nov-2005
Germany	8-Nov-2006

DTTs, as of December 2010

Economy	Treaty	Date of signature
Serbia	Income and Capital	22-Oct-1996

Data on foreign affiliates of the United States in Guinea, 1995-2008

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	2	1	1	2	2	2	2	2	3	3	3	2	1

Data on foreign affiliates of Guinea in the United States, 1995-2008

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	1	1	1	1	1	1	-

Selected foreign affiliates in Guinea, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Compagnie Des Bauxites De Guinee SA	United States	Miscellaneous metal ores, nec	3 500	3 000	1964
Societe Ashanti Goldfields De Guinee Sa	Ghana	Gold ores	108	1 978	1996
Associates Business Machines Guinee SA	Senegal	Computers and peripheral equipment and software	2	10	1996
Bureau Veritas S A	France	Management consulting services	..	9 000	1963
G4S Service De Securite Guinee Sarl	Belgium	Detective, guard, and armored car services	..	1 000	..
Simfer Sa	United Kingdom	Engineering services	..	800	1997
Aredor Guinea S A	Canada	Miscellaneous nonmetallic minerals, except fuels	..	500	1996
African Security Africa	Ireland	Detective, guard, and armored car services	..	350	2003
Societe Generale De Banques En Guinee Sa	France	Commercial banks, nec	..	210	1985
Ciments De Guinee Sa	Switzerland	Cement, hydraulic	..	151	1988
S D V Guinee S A	France	Water transportation services, nec	..	120	1986
Union Internationale De Banque En Guinee	France	Commercial banks, nec	..	110	1988
Entreprises De Transports Maritimes Et Aeriennes	Italy	Arrangement of transportation of freight and cargo	..	109	1979
Metal Guinee Sa	Ivory Coast	Sheet metal work	..	105	1992
Nestle Guinea S A	Switzerland	Confectionery	..	100	1990
Maersk Guinee Sa	Denmark	Arrangement of transportation of freight and cargo	..	60	1994
S G S Guinee Conakry S A	Switzerland	..	..	60	1988
Sogedi	France	Industrial gases	..	39	1951
Societe Commerciale Des Bois Et Materiaux	France	Construction materials, nec	..	25	1992
Astipeche Conakry S A R L	Spain	..	..	20	1997
Laborex Guinee	France	Drugs, drug proprietaries, and druggists' sundries	..	20	1986
The Uniqueness Of Christ International Ministries Inc	United States	..	..	15	..
African Maritime Agency S A	France	Arrangement of transportation of freight and cargo	..	5	2000
Egl, Inc	Cayman Islands	Ferries	..	..	..
Ep-Holding Guinee S.A	Serbia & Montenegro	Engineering services	..	..	..
Maers Guinee Sa	Denmark	Services, nec	..	..	..
Saga Guinee	France	Transportation services, nec	..	..	..
Sgs Guinee Equatoriale Sa	Switzerland	Testing laboratories	..	..	..
The Clorox Company	United States	Retail stores, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Office de Promotion des Investissements Privés (OPIP), BP 2024, Conakry
Contact: Tel: (224) 41-49-85, Fax : (224) 41-39-90/41-49-85
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Bnp Paribas, Holcim Ltd, Nestlé S.A., Rio Tinto Plc
- Member of WAIPA as of January 2011: YES

Guinea-Bissau

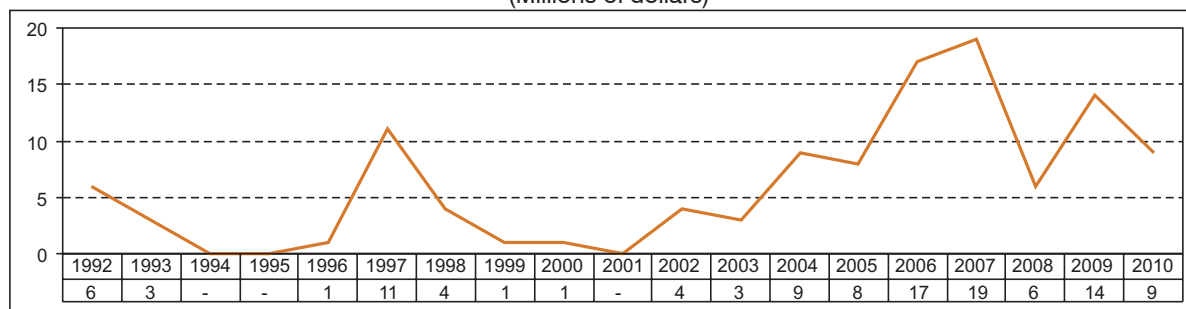


Area ('000 km²):	2008	36.1
Population (millions):	2010	1.6
Capital city:		Bissau
Official language:		Portuguese
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	460
Exports of goods and services (millions of dollars):	2009	184
Imports of goods and services (millions of dollars):	2009	258
Official development assistance (millions of dollars):	2009	52
External debt (millions of dollars):	2009	1 111

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

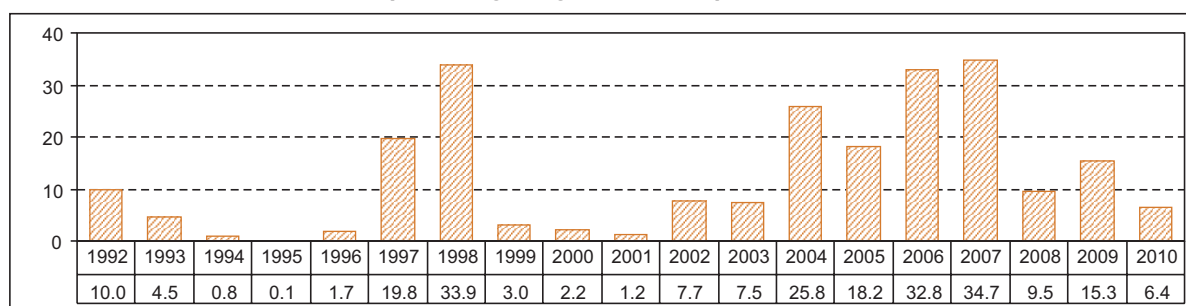
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Germany	-	-	-	-1.3	-4.1	-13.2	-8.3	-	-	-	-	-	-	-
Portugal	1.9	-0.1	0.1	-0.3	-14.8	11.0	-2.5	8.8	6.8	5.9	6.6	8.8	62.6	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Korea, Republic of	-	0.1	-	-	-	-	-	-	0.1	0.1	0.1	0.1	-	-

FDI inflows, 1992-2010 (Millions of dollars)



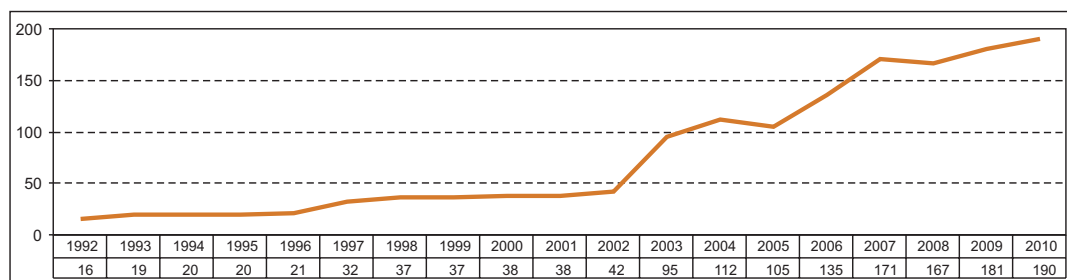
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

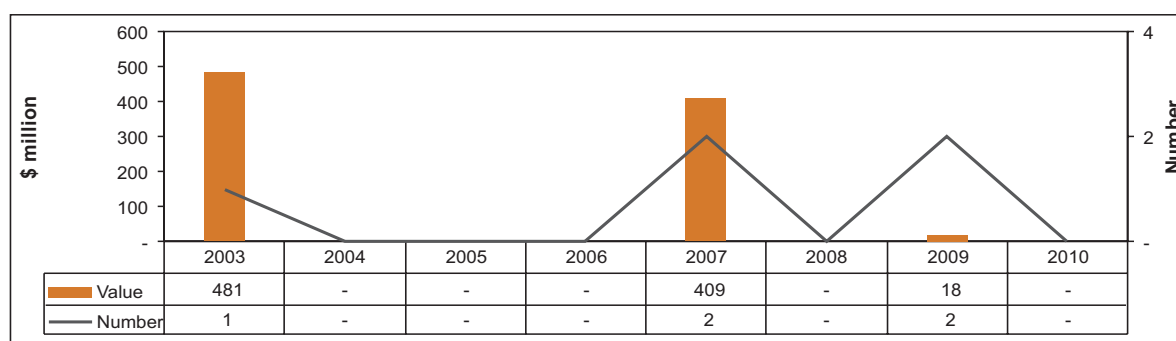


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Champion Resources	480.9	289	2003	Canada	Coal, oil and natural gas	Extraction
France Telecom	400	123	2007	France	Communications	ICT and Internet infrastructure
Banque d'Afrique Occidentale	18.4	32	2009	Cameroon	Financial services	Business services
Ecobank	9.2	16	2007	Togo	Financial services	Business services

BITs, as of December 2010

Economy	Date of signature
China	7-Apr-2006

DTTs, as of December 2010

Economy	Treaty	Date of signature
..

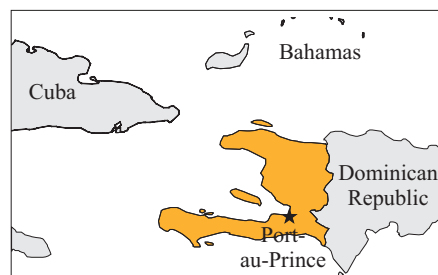
Selected foreign affiliates in Guinea-Bissau, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Petrogal Guine Bissau S A	Portugal	Offices of holding companies, nec	..	100	1991
Petromar Sociedade De Abastecimento	Portugal	Petroleum and petroleum products wholesalers, nec	..	81	1985
Astipesca Bissau Lda	Spain	..	..	80	1997
Guinetel Sa	Portugal	Radiotelephone communications	..	50	2003

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Haiti

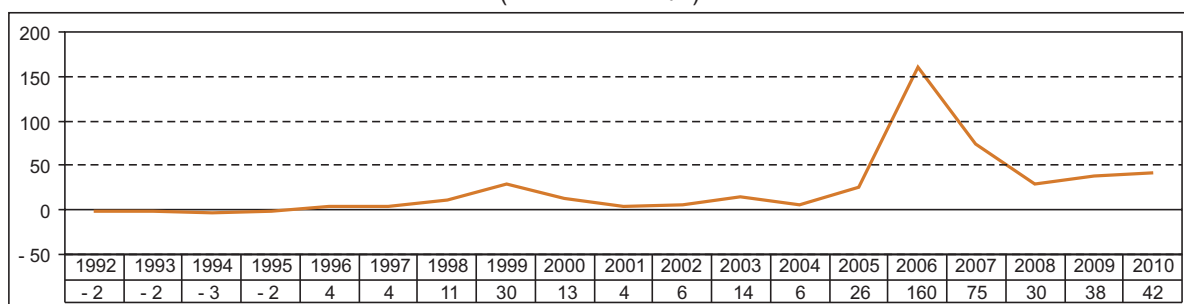


Area ('000 km²):	2008	27.8
Population (millions):	2010	10.1
Capital city:		Port-au-Prince
Official language:		French and Creole
Currency:		Gourde
Exchange rate (period average):	2009	G 39.1076 = \$1
GDP in current prices (millions of dollars):	2009	7 061
Exports of goods and services (millions of dollars):	2009	978
Imports of goods and services (millions of dollars):	2009	2 458
Official development assistance (millions of dollars):	2009	704
External debt (millions of dollars):	2009	1 244

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

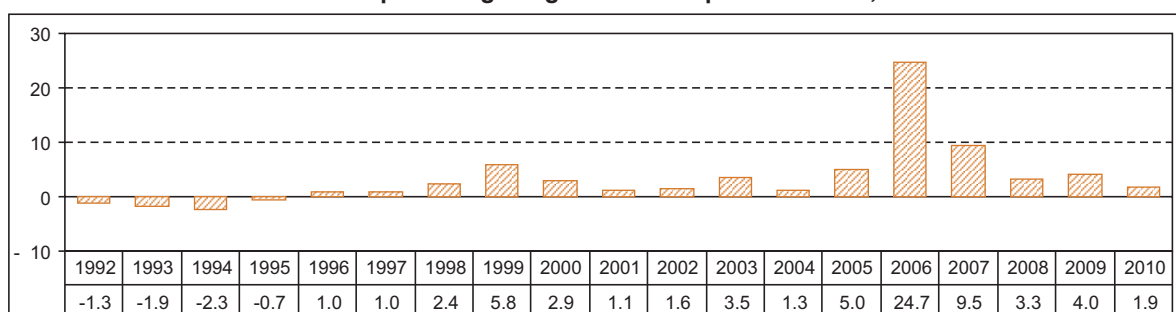
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
France	-	3.7	3.7	5.0	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	8.1	-	-
United States	10.0	7.0	22.0	35.0	33.0	-1.0	-36.0	74.0	77.0	100.0	137.0	115.0	113.0	76.0
Korea, Republic of	-	-	-	-	-	10.0	6.1	-	-	-	-	-	10.0	16.1

FDI inflows, 1992-2010 (Millions of dollars)



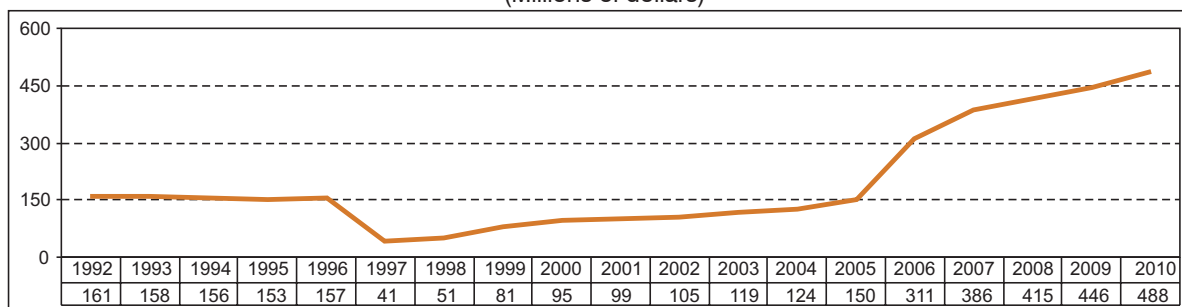
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



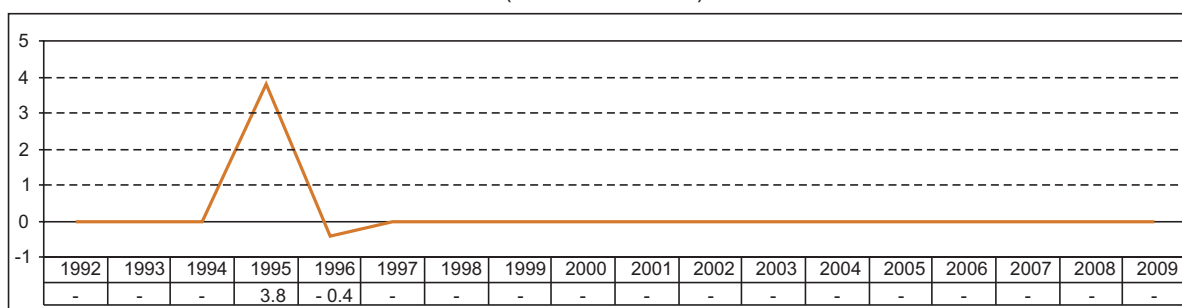
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

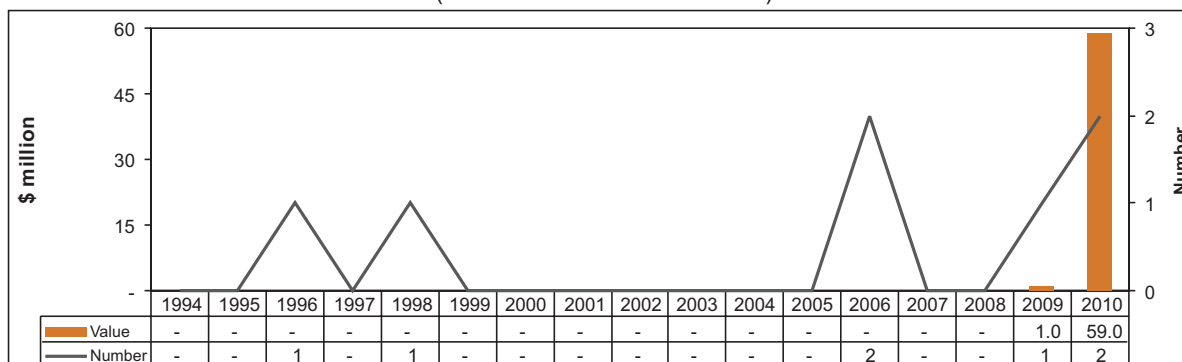


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Telecommunications d'Haiti	Radiotelephone communications	Viettel	Viet Nam	59	2010
Digicom Haiti	Communications services, nec	Atlantic Tele-Network Inc	United States	2	1998
Societe Miniere Citadelle	Gold ores	Eurasian Minerals Inc	Canada	1	2009
Bank of Boston Corp	Banks	Investor Group	Haiti	-	1996
La Mine Gold Project	Gold ores	Eurasian Minerals Inc	Canada	-	2006
Lamiel Gold Project	Gold ores	Eurasian Minerals Inc	Canada	-	2006
Betonex	Concrete products	Adonel Concrete	United States	-	2010

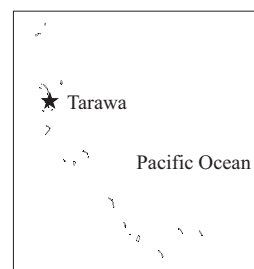
Selected foreign affiliates in Haiti, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Telecommunications D'Haiti Sam	Vietnam	Telephone communications, except radiotelephone	..	1 260	2010
Texaco Haiti Inc.	United States	Petroleum and petroleum products wholesalers, nec	..	500	1960
Communication Cellulaire D' Haiti Sa	United States	Services, nec	..	450	1998
Nestle Haiti S.A.	Switzerland	Cereal breakfast foods	..	100	..
Atlantic Tele-Network Inc. Of Haiti, Sa	United States	Radiotelephone communications	..	68	1998
Cemex Haiti S.A.	Mexico	Construction materials, nec	..	5	..
Agence France-Presse	France	News syndicates	..	..	..
Astar Air Cargo	United States	Transportation services, nec	..	..	..
Dhl International Haiti S.A.	Germany	Air courier services	..	..	..
Heritage Galerie (S.A.)	United States	Wood products, nec	..	..	..
Societe Generale De Surveillance Haiti Sa	Switzerland	Testing laboratories	..	..	..

Other relevant information

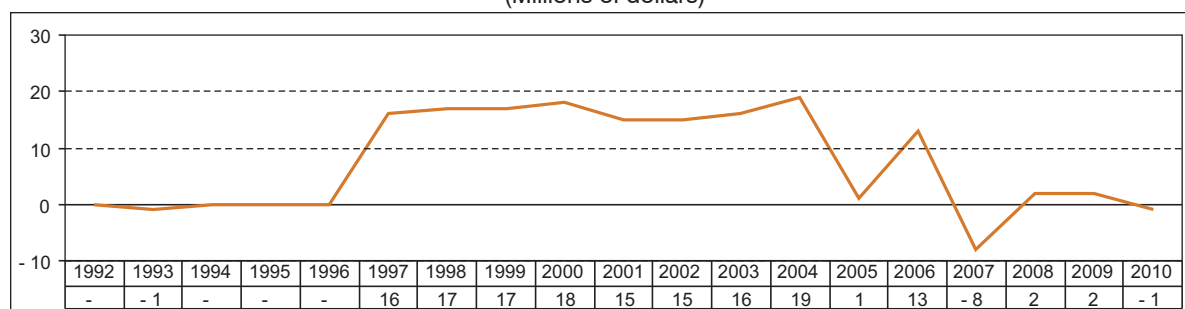
- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Ministère du Commerce et de l'Industrie, 8 Rue Légitime Champs de Mars, Port-au Prince
Contact: Tel: (509) 22 25 674, Fax: (509) 22 35 950
- Fortune Globe 500 investors: Chevron Corporation, Deutsche Post Ag, Nestle S.A., Verizon Communications Inc.
- Member of WAIPA as of January 2011: YES

Kiribati



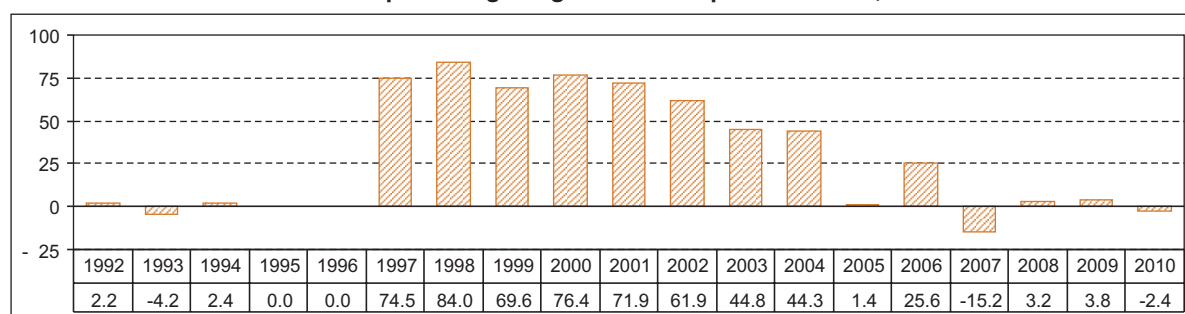
Area ('000 km²):	2008	0.7
Population (millions):	2010	0.1
Capital city:		Tarawa
Official language:		English
Currency:		Australian dollar
Exchange rate (period average):	2009	A\$ 1.19218 = \$1
GDP in current prices (millions of dollars):	2009	75
Exports of goods and services (millions of dollars):	2009	13
Imports of goods and services (millions of dollars):	2009	119
Official development assistance (millions of dollars):	2009	22
External debt (millions of dollars):	2009	..

FDI inflows, 1992-2010
(Millions of dollars)



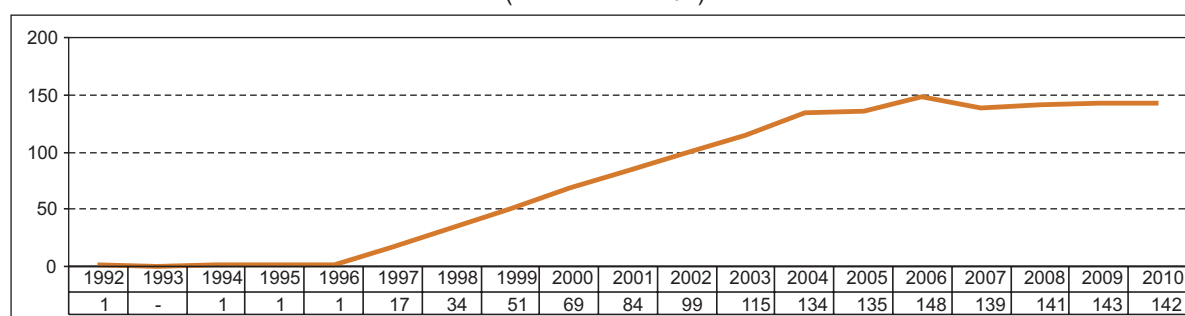
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

There are no greenfield FDI projects, announced in 2003-2010

BITs, as of December 2010

Economy	Date of signature
..	

DTTs, as of December 2010

Economy	Treaty	Date of signature
United Kingdom	Income and Capital	10-May-1950
Denmark	Income and Capital	18-Nov-1954
Norway	Income and Capital	18-May-1955
Sweden	Income and Capital	19-Jan-1972
Australia	Income and Capital	25-Mar-1991

Data on foreign affiliates of the United States in Kiribati, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Wages and salaries	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Value added	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Sales	-	-	-	-	-	-	-	4	4	4	4	4

Other relevant information

- Membership of relevant international agreements as of January 2011: None
- Address of investment agency: FOREIGN INVESTMENT COMMISSION. Ministry of Commerce, Industry and Tourism. PO Box 510, Betio, Tarawa, KIRIBATI
Contact: Tel: (686) 26 157 / 26 158, Fax: (686) 21 824 / 21 082
- Fortune Globe 500 investors: Australia And New Zealand Banking Group Limited
- Member of WAIPA as of January 2011: YES

Lao People's Democratic Republic

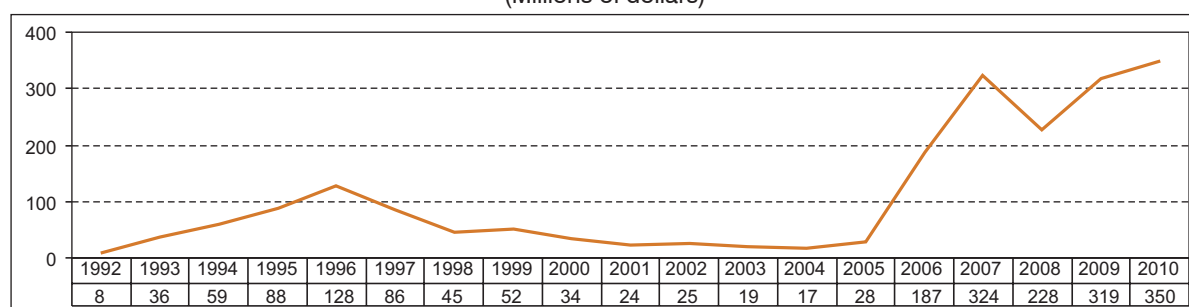


Area ('000 km²):	2008	236.8
Population (millions):	2010	6.4
Capital city:		Vientiane
Official language:		Lao
Currency:		Kip
Exchange rate (period average):	2009	K 8 744.22 = \$1
GDP in current prices (millions of dollars):	2009	5 612
Exports of goods and services (millions of dollars):	2009	1 426
Imports of goods and services (millions of dollars):	2009	2 135
Official development assistance (millions of dollars):	2009	282
External debt (millions of dollars):	2009	5 539

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

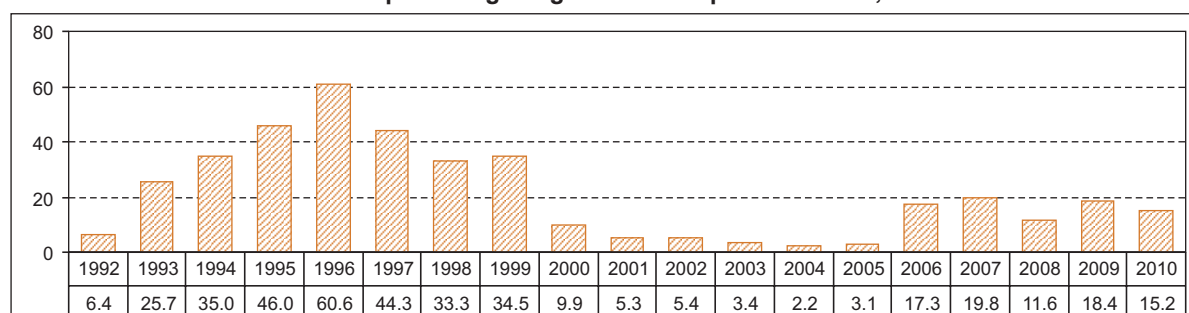
Region/economy	Inward flows								Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	
Denmark	-	-	41.4	-	-	-	-	-	-	-	-	4.3	5.9	-	
France	1.1	11.2	1.2	-	-	-	-	-	-	-	-	-	-	-	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-	-	-	-	-	-	-	-	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	
Australia	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	
Japan	-	-	-1.0	-	3.2	3.0	0.1	-	-	-	-	-	-	-	
China	0.8	3.6	20.6	48.0	154.4	87.0	-	9.1	15.4	32.9	96.1	302.2	305.2	535.7	
Korea, Republic of	0.1	2.1	-	2.8	23.4	43.5	31.2	14.8	16.9	16.9	19.7	42.9	82.5	113.8	
Malaysia	-	-	-	-	-	10.8	-	6.8	6.8	6.8	7.3	7.8	17.8	-	
Philippines	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand	1.4	1.1	-13.8	14.1	58.4	164.7	-	-	-	-	-	-	-	-	

FDI inflows, 1992-2010 (Millions of dollars)



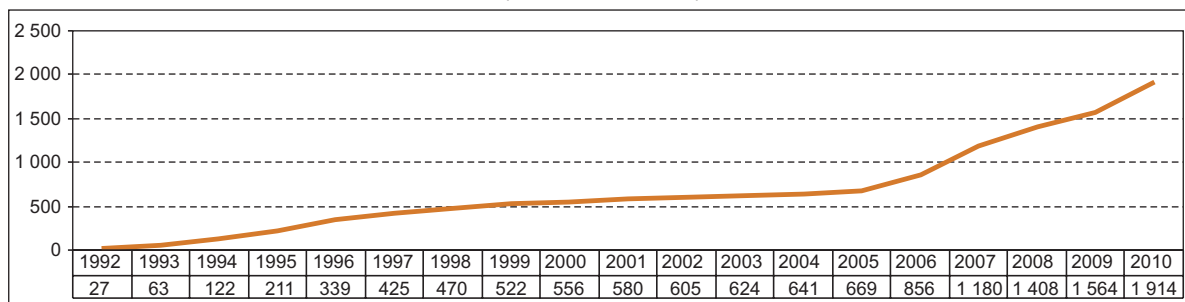
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



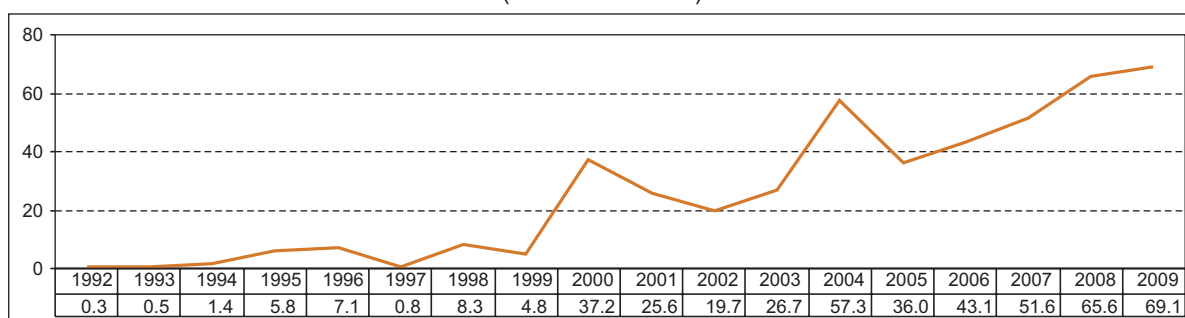
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

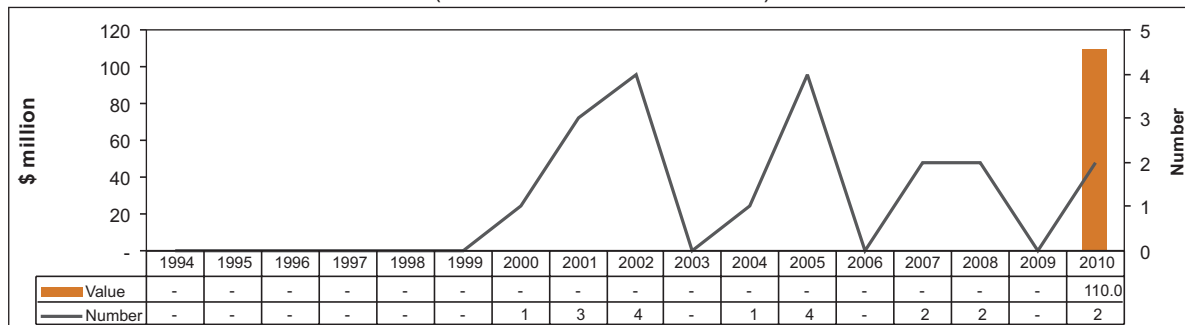


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



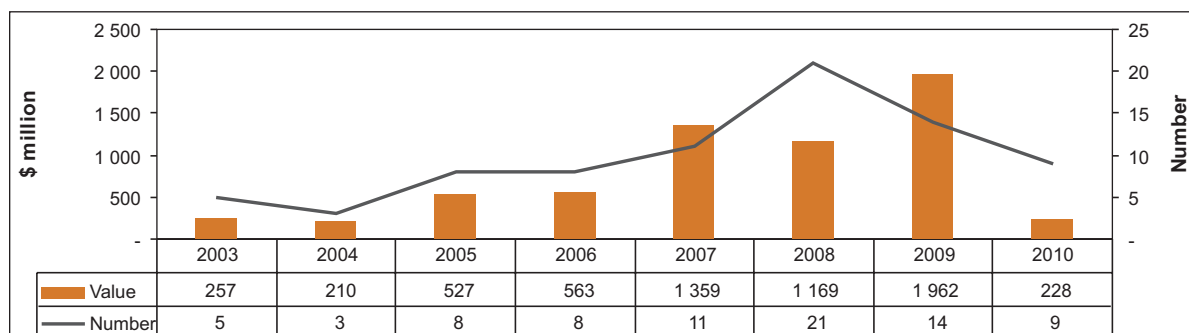
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Houay Ho Power Co Ltd	Electric services	Investor Group	Belgium	145	2002
Daewoo Engineering & Const.	Electric services	Tractebel SA	France	121	2002
Nam Theun 2 Power Co Ltd	Cogeneration, alternative energy	Investor Group	Thailand	110	2010
Houay Ho Power Co Ltd	Electric services	Suez SA	France	99	2001
Oxiana Resources Laos Ltd	Investors, nec	OZ Minerals Ltd	Australia	85	2004
South East Asia Energy Co Ltd	Electric services	Ratchaburi Electricity	Thailand	71	2005
Houay Ho Power Co Ltd	Electric services	Suez SA	France	30	2001
Rio Tinto Exploration (Laos)	Copper ores	Oxiana Ltd	Australia	22	2000
Phu Bia Mining Ltd	Copper ores	PanAust Ltd	Australia	5	2008
Don Sahong Power Co Ltd	Electric services	Mega First Corp Bhd	Malaysia	1	2010
Lao Soft Drink Co Ltd	Bottled & canned soft drinks	Carlsberg A/S	Denmark	1	2007
Phu Bia Mining Ltd	Copper ores	Pan Australian Resources	Australia	1	2001
South East Asia Energy Co Ltd	Electric services	Bangkok Expressway PCL	Thailand	0	2005
Lao Brewery Co Ltd	Malt beverages	TCC International Hldgs	Taiwan Province of China	-	2002
Lao Brewery Co Ltd	Malt beverages	Carlsberg Brewery HK Ltd	Denmark	-	2002
Lao Brewery Co Ltd	Malt beverages	Carlsberg A/S	Denmark	-	2005
BGA Holdings Asia Ltd	Investors, nec	Oji Paper Co Ltd	Japan	-	2005
Lao Soft Drink Co Ltd	Bottled & canned soft drinks	Carlsberg A/S	Denmark	-	2007
Phu Bia Mining Ltd	Copper ores	Lao government	Lao People's Democratic Republic	-	2008

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Long Thanh Golf Invest. & Trading	1 000	1509	2009	Viet Nam	Hotels and tourism	Construction
Giant Group (GGL)	500	132	2007	Malaysia	Alternative/renewable energy	Electricity
China Nonferrous Metal Industry	500	1434	2009	China	Metals	Manufacturing
Aditya Birla	350	1043	2006	India	Wood Products	Manufacturing
Dai Thang	346	318	2008	Viet Nam	Metals	Extraction
Dak Lak Rubber Company	341	1885	2005	Viet Nam	Rubber	Manufacturing
Mega First Corporation	280	89	2008	Malaysia	Alternative/renewable energy	Electricity
China Southern Power Grid	280	89	2007	China	Alternative/renewable energy	Electricity
PetroVietnam	280	89	2007	Viet Nam	Alternative/renewable energy	Electricity
Mai Linh Group	280	89	2008	Viet Nam	Alternative/renewable energy	Electricity
Oxiana	247	403	2003	Australia	Metals	Extraction
Wuhan Iron and Steel Co	200	240	2010	China	Metals	Manufacturing
Pan Australian Resources	188	176	2004	Australia	Metals	Extraction
Giant Group (GGL)	179	228	2009	Malaysia	Transportation	Logistics, distribution and transportation
Oxiana	178	198	2007	Australia	Metals	Extraction
Rox Resources	173	159	2005	Australia	Metals	Extraction
Sun Paper	113	167	2009	China	Paper, printing and packaging	Manufacturing
Dak Lak Rubber Company	68	377	2006	Viet Nam	Rubber	Manufacturing
Hoang Anh Gia Lai	68	377	2008	Viet Nam	Rubber	Manufacturing
China Minmetals Group	60	67	2009	China	Metals	Extraction
Golmart	59	534	2006	Viet Nam	Food and tobacco	Retail
Universal Pacific	50	316	2009	Malaysia	Real estate	Construction
Dao Huong	45	117	2008	Viet Nam	Beverages	Manufacturing
Aceda Bank	41	70	2008	Cambodia	Financial services	Headquarters
Yagi	40	1475	2007	Japan	Textiles	Manufacturing
Pan Australian Resources	40	44	2007	Australia	Metals	Extraction
Viettel	35	55	2008	Viet Nam	Communications	ICT and Internet infrastructure
Kolao Group	31	35	2006	Korea, Republic of	Alternative/renewable energy	Manufacturing
Ho Chi Minh City Rubber	30	207	2008	Viet Nam	Rubber	Manufacturing
Mani	23	153	2009	Japan	Medical devices	Manufacturing
Mitr Phol Sugar	23	800	2006	Thailand	Food and tobacco	Manufacturing
Sun Holding	22	33	2004	Malaysia	Hotels and tourism	Construction
Heineken	17	44	2006	Netherlands	Beverages	Manufacturing
Roxwell	15	16	2007	Malaysia	Coal, oil and natural gas	Extraction
Vinacomin	15	17	2007	Viet Nam	Metals	Extraction

BITs, as of December 2010

Economy	Date of signature
France	12-Dec-1989
Thailand	22-Aug-1990
Malaysia	8-Dec-1992
China	31-Jan-1993
Australia	6-Apr-1994
Indonesia	18-Oct-1994
Mongolia	3-Mar-1994
United Kingdom	1-Jun-1995
Germany	9-Aug-1996
Korea, Republic of	15-May-1996
Russian Federation	6-Dec-1996
Sweden	29-Aug-1996
Switzerland	4-Dec-1996
VietNam	14-Jan-1996
Cuba	28-Apr-1997
Singapore	24-Mar-1997
Denmark	9-Sep-1998
India	9-Nov-2000
Myanmar	5-May-2003
Netherlands	16-May-2003
Pakistan	8-Dec-2004
Cambodia	24-Nov-2008
Japan	3-Aug-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
Viet Nam	Income	14-Jan-1996
Thailand	Income	20-Mar-1997
China	Income and Capital	25-Jan-1999
Korea, Republic of	Income	29-Nov-2004
Malaysia	Income	3-Jun-2010

Data on foreign affiliates of the United States in Lao People's Democratic Republic, 1995-2008
(Millions of dollars in assets, wages and salaries and value added; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Assets	-	-	-	-	..	..	..	..	..	8	..	8	..	..
Employees	-	-	-	-	..	..	..	..	..	0.1	..	0.1	..	..
Wages and salaries	-	-	-	-	..	..	..	..	..	1	..	1	..	..
Value added	-4	-4	-4	-	..	..	..	..	..	1	..	-	..	..

Data on foreign affiliates of Lao People's Democratic Republic in the United States, 1995-2008
(Millions of dollars in assets)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Assets	6	6	-	-	-	-	-	-	-	-	-	-	-	-

Selected foreign affiliates in Lao People's Democratic Republic, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Lao Thai Hua Rubber Company Limited	Thailand	..	..	200	..
Diethelm & Co Ltd.	Switzerland	Drugs, drug proprietaries, and druggists' sundries	..	40	..
Ch. Karnchang (Lao) Company Limited	Thailand	Heavy construction, nec	..	..	2006
Assurances Generales Du Laos	Germany	Life insurance	..	..	..
Dhl Laos Limited	Germany	Transportation services, nec	..	..	..
Lane Xang Mineral Co Ltd	Australia	..	..	..	..
Lao Soft Drink Co Limited	Denmark	..	..	..	..
Leighton Contractors (Laos) Co. Ltd	Germany	..	..	..	..
Oji Lao Plantation Forest Company Limited	Japan	..	..	..	..
Societe Shell Du Laos	United Kingdom	Petroleum refining	..	..	..
Sodexo Laos Pvt Ltd	France	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, CREFAA
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Allianz Se, Deutsche Post Ag, Hochtief Ag, Royal Dutch Shell Plc, Sodexo
- Member of WAIPA as of January 2011: No

Lesotho

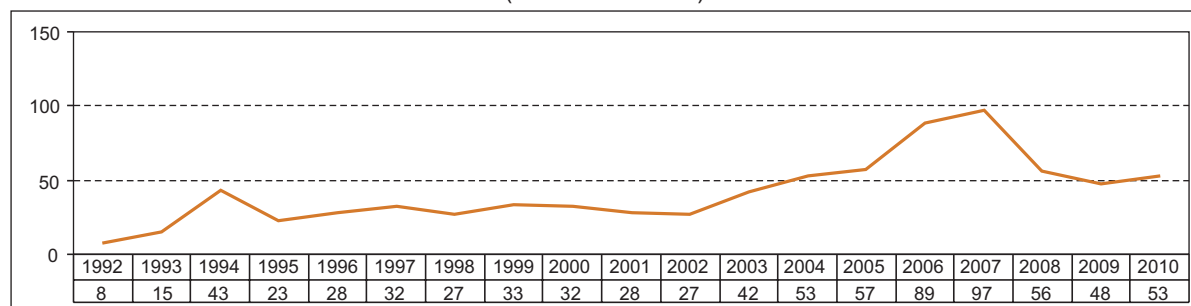


Area ('000 km²):	2008	30.4
Population (millions):	2010	2.1
Capital city:		Maseru
Official language:		Sesotho and English
Currency:		Loti
Exchange rate (period average):	2009	M 8.26122 = \$1
GDP in current prices (millions of dollars):	2009	1 634
Exports of goods and services (millions of dollars):	2009	838
Imports of goods and services (millions of dollars):	2009	1 813
Official development assistance (millions of dollars):	2009	75
External debt (millions of dollars):	2009	705

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

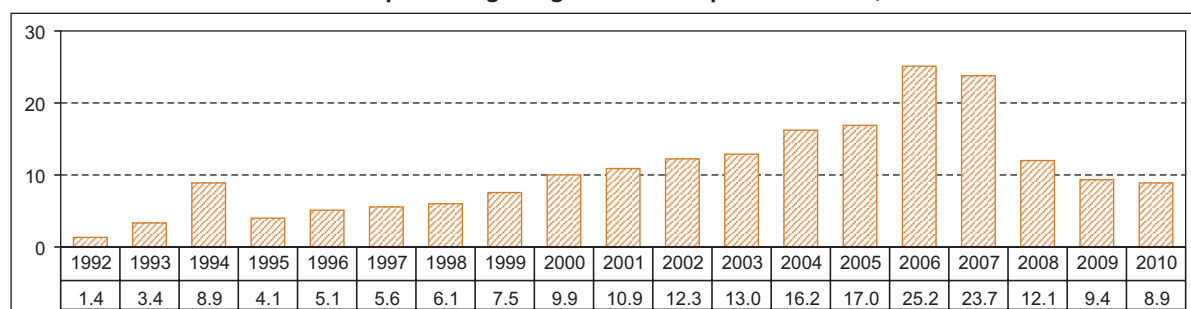
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009		
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
United States	-	-	-	-	-	-	-	3.0	2.0	-	-	3.0	3.0	3.0		
South Africa	-	-	-	-	-	-	-	30.7	45.5	35.9	34.3	31.0	18.9	-		
China	-	-	0.6	-	-	0.6	0.1	0.2	-	0.6	7.6	7.6	8.2	8.3		

FDI inflows, 1992-2010 (Millions of dollars)



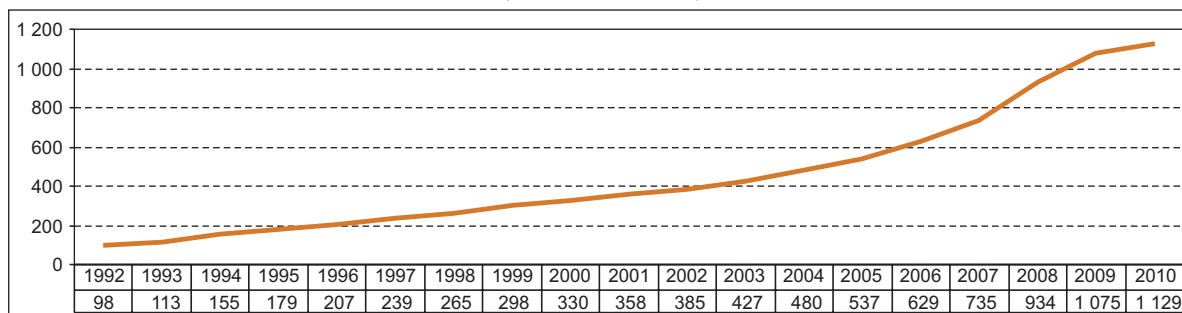
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



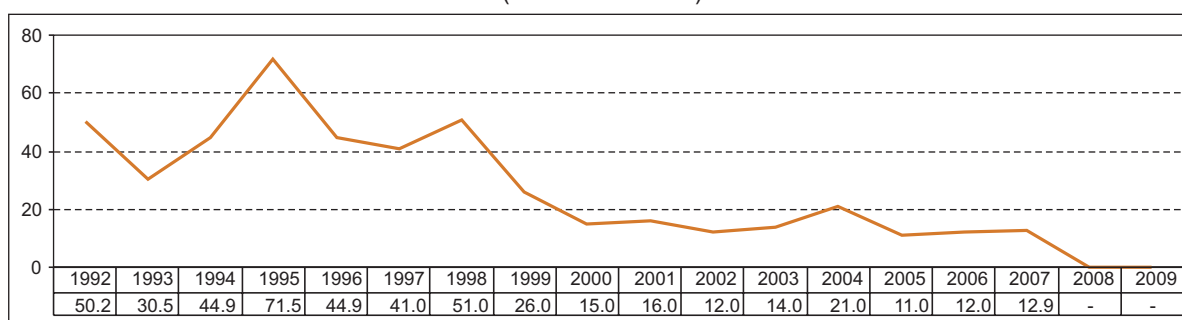
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

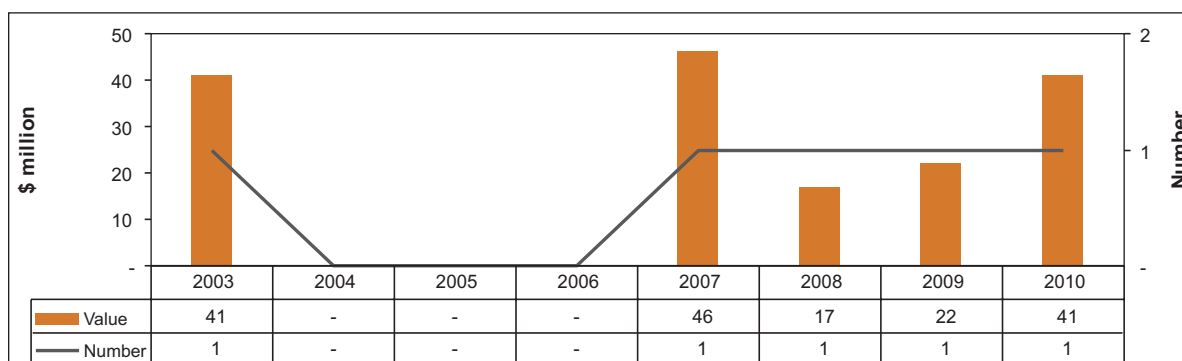
Income on FDI, 1992-2009
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Letseng Diamonds	Misc nonmetallic minerals	Gem Diamond Mining	South Africa	128	2006
Vodacom Lesotho(Vodafone Group PLC)	Telephone communications	Sekhametsi Inv Csrtm	Lesotho	1	2000
Lesotho National Insurance Co	Life insurance	African Life Assurance	South Africa	-	1995

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Gem Diamonds	46.3	497	2007	United Kingdom	Minerals	Extraction
MineGem	41.2	458	2003	Canada	Minerals	Extraction
Namakwa Diamond	41.2	458	2010	South Africa	Minerals	Extraction
Kopane Diamond Developments	22.1	233	2009	United Kingdom	Minerals	Manufacturing
Royal Philips Electronics	16.8	390	2008	Netherlands	Consumer electronics	Manufacturing

BITs, as of December 2010

Economy	Date of signature
United Kingdom	18-Feb-1981
Germany	11-Nov-1982
Switzerland	16-Jun-2004

DTTs, as of December 2010

Economy	Treaty	Date of signature
South Africa	Income and Capital	24-Oct-1995
Mauritius	Income and Capital	29-Aug-1997
United Kingdom	Income and Capital	29-Jan-1997

Data of foreign affiliates of the United States in Lesotho, 1995-2008

(Millions of dollars in assets, wages and salaries and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	-	-	-	-	-	1	1	2	2	2
Assets	3	3	3	3	..	3	3	4	4	2	..	..	..	..
Employees	-	-	-	..	..	-	-	-	-	-	..	0.3	..	0.3
Wages and salaries	..	..	-	..	..	-	-	-	-	-	..	1	..	1
Sales	..	8	8	7	..	7	8	8	9	..	..	..	..	..

Selected foreign affiliates in Lesotho, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Standard Bank Lesotho Ltd	South Africa	..	1 282	..	1957
J & G Transport Lesotho (Pty) Ltd	South Africa	..	61	..	1974
Seahlolo Transport Logistic Pty Ltd	South Africa	Passenger car rental	11	55	2005
Vodacom Lesotho Proprietary Limited	United Kingdom	Communications services, nec	..	70	1995
Edgars Stores Lesotho Pty Ltd	South Africa	Commodity contracts brokers and dealers	..	37	1968
Nyenye Clothing Manufacturing Pty Ltd	South Africa	..	..	..	2006
Maseru Business Machines	United States	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: The Lesotho National Development Corporation (LNDC), Block A, Development House, Kingsway Street, Maseru, Lesotho, 100
Contact: Tel: +266 22312012, or +266 52000214 or +266 52312012, Fax: +266 22310038,
E-Mail: info@lndc.org.ls or ce@lndc.org.ls
- Fortune Globe 500 investors: Vodafone Group Plc
- Member of WAIPA as of January 2011: YES

Liberia

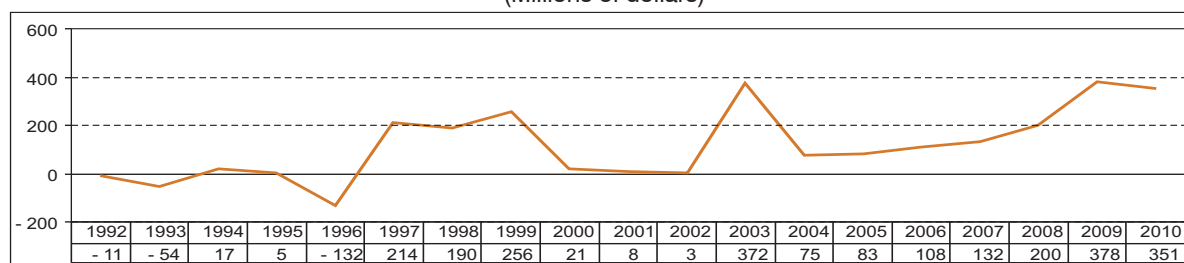


Area ('000 km²):	2008	111.4
Population (millions):	2010	3.8
Capital city:		Monrovia
Official language:		English
Currency:		Liberian dollar
Exchange rate (period average):	2009	L\$ 63.2075 = \$1
GDP in current prices (millions of dollars):	2009	876
Exports of goods and services (millions of dollars):	2009	279
Imports of goods and services (millions of dollars):	2009	613
Official development assistance (millions of dollars):	2009	342
External debt (millions of dollars):	2009	1 660

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

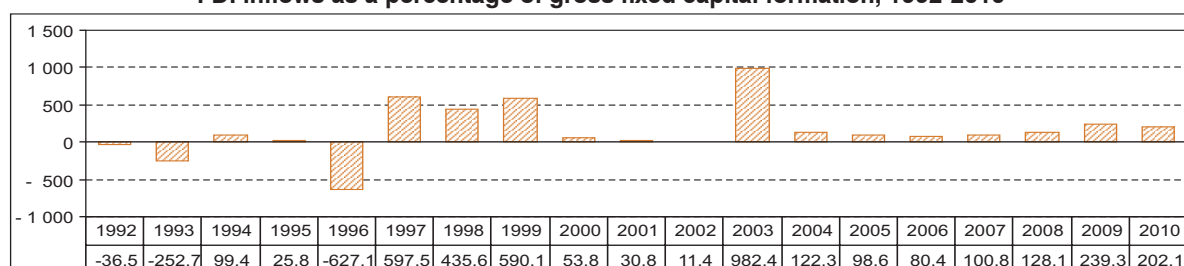
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Cyprus	-	-	-	-	-	7.2	-5.5	-	55.9	49.0	54.1	59.7	63.3	-11.7
Denmark	-	-	1.0	-61.0	3.1	-8.8	-	-	164.6	135.0	80.7	197.0	75.7	38.5
Estonia	-	-	-	-	0.4	-	-	-	-	-	-	0.5	0.5	2.0
France	2.3	-45.9	-42.3	20.1	1.4	11.7	5.6	137.7	2.7	3.5	5.3	7.4	26.4	30.3
Germany	60.9	38.5	-5.0	-1.3	1.4	1.5	1.4	60.6	12.3	-	-	16.2	-	-
Slovenia	-	-	-	-	-	-	-	24.9	44.5	70.9	83.5	121.0	201.7	237.0
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	792.5	1 045.2	961.9	992.3	1 209.4	988.4	-
United States	47.0	62.0	149.0	-128.0	207.0	67.0	54.0	273.0	403.0	390.0	556.0	703.0	811.0	862.0
Israel	-11.4	-7.6	-10.6	-	-	-	-	7.1	29.8	8.7	30.7	50.1	-	-
Japan	-	-	-288.1	-99.5	-68.0	-5.6	40.1	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	81.4	95.6	119.9	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-	-	1.0	2.0	1.0	1.0	1.0	-
China	0.4	0.6	8.7	-7.0	-	2.6	-	5.8	6.4	16.0	29.5	29.8	37.4	-
Hong Kong, China	-	-	-141.4	321.8	679.4	500.8	451.5	-	-	-2 876.5	2 997.0	5 268.2	5 367.4	5 415.5
Korea, Republic of	-	-	-	-	-	0.5	1.5	0.3	0.3	0.3	0.3	0.3	0.5	2.0
Malaysia	-	-	-	-	-	-	-	4.5	4.5	4.5	4.8	5.1	4.9	-
Croatia	-23.4	2.8	-25.1	8.3	68.1	42.6	-	274.8	305.2	262.7	281.2	370.8	405.1	-
Russian Federation	-	-	-	-	39.0	34.0	-	-	-	-	-	-	-	-

FDI inflows, 1992-2010
(Millions of dollars)



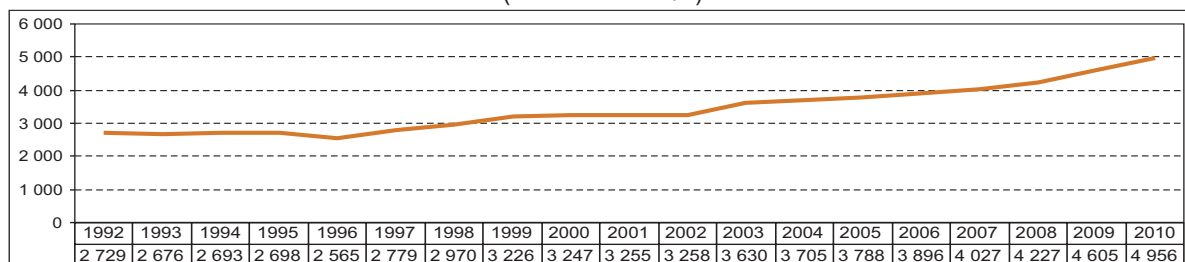
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



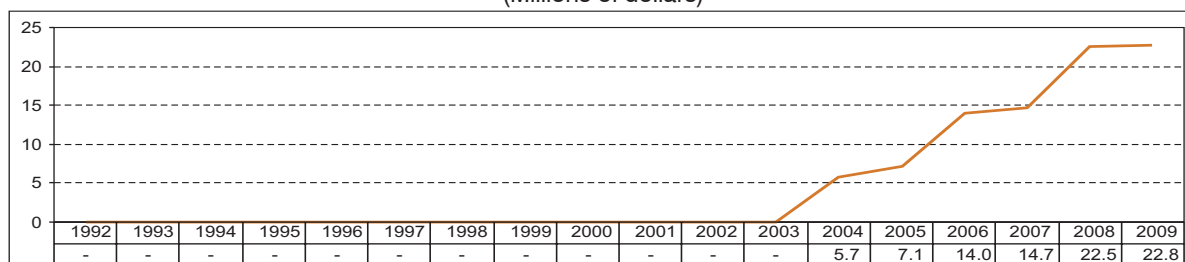
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

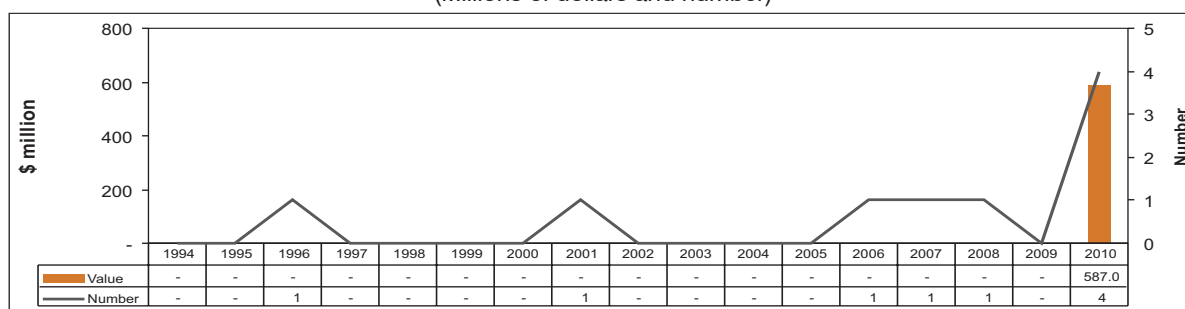


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



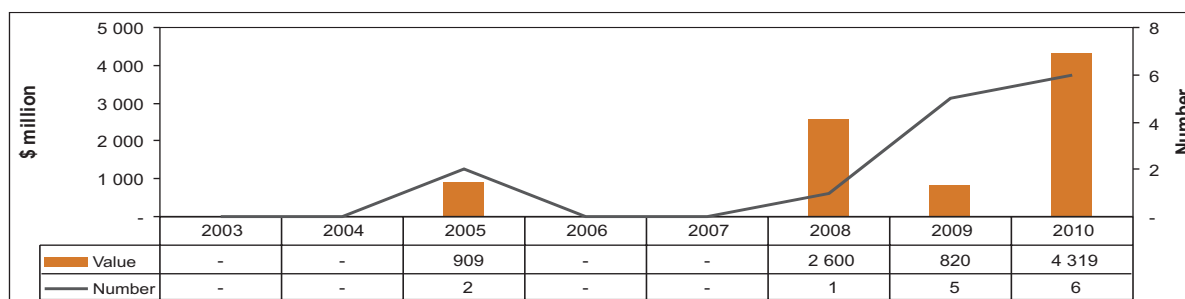
Cross-border M&A sales, 1992-2009
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Vanship Holdings Ltd	Deep sea foreign transport	Navios Maritime Holdings	Greece	587	2010
China-Africa Development Fund	Iron ores	WISCO	China	68	2010
African Iron Ore Group Ltd	Iron ores	SeverStal	Russian Federation	15	2008
Elegance Carriers Inc	Deep sea foreign transport	Wah Kwong Shipping Hldgs	Hong Kong, China	9	1996
Liberian Free Holdings SA	Deep sea foreign transport	Vernicos Shipping Group	Greece	-	2001
First Pacific Investments	Personal credit institutions	Salerni International Ltd	Hong Kong, China	-	2006
Regal Liberia Ltd-Oil	Crude petroleum and natural gas	European Hydrocarbons Ltd	United Kingdom	-	2007
Snapper Hill Clinic Inc	Health and allied services, nec	TLG Capital Investments Ltd	United Kingdom	-	2010
Southern Cross Investments Ltd	Iron ores	Sable Mining Africa Ltd	United Kingdom	-	2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
China Union	2 600	3 000	2008	China	Metals	Extraction
Severstal	2 500	3 000	2010	Russian Federation	Metals	Extraction
Engellinvest	1 795.9	3 500	2010	Israel	Metals	Extraction
Mittal Steel	900	1 322	2005	Netherlands	Metals	Extraction
Sime Darby	640	3 000	2009	Malaysia	Food and tobacco	Manufacturing
Sime Darby	160	466	2009	Malaysia	Rubber	Manufacturing
United Bank for Africa	9.2	16	2010	Nigeria	Financial services	Business services
Guaranty Trust Bank	9.2	16	2009	Nigeria	Financial services	Business services
Ecobank	9.2	16	2009	Togo	Financial services	Business services
Ecobank	9.2	16	2005	Togo	Financial services	Business services
Stewart Group	8	165	2010	United Kingdom	Business services	Design, development and testing
Chevron Corporation	5	12	2010	United States	Coal, oil and natural gas	Sales, marketing and support
Estmor Service Transiit	2	35	2009	Estonia	Minerals	Extraction
Engellinvest	1.3	7	2010	Israel	Metals	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Germany	12-Dec-1961
Switzerland	23-Jul-1963
France	23-Mar-1979
Belgium and Luxembourg	5-Jun-1985

DTTs, as of December 2010

Economy	Treaty	Date of signature
Sweden	Income and Capital	29-Apr-1969
Germany	Income and Capital	25-Nov-1970
Spain	Air Services	20-Aug-1977
United States	Air and Sea Transport	23-Oct-1987

Data of foreign affiliates of the United States in Liberia, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	12	11	11	11	19	21	20	17	13	22	21	21	20	10
Assets	845	..	..	..	3 067	3 960	3 759	2 971	2 457	2 644	2 151	2 350	2 212	1 635
Employees	0.2	0.1	..	..	8.0	-	-	7.6	8.2	8.6	8.4	8.9	9.7	9.8
Wages and salaries	4	2	..	..	83	..	..	88	95	115	113	124	130	127
Value added	21	22	..	..	6	..	..	62	204	419	300	301	307	362
Sales	-	-	-	105	1 136	1 629	1 509	1 226	1 140	2 520	2 681	3 004	3 084	1 927

Data of foreign affiliates of Liberia in the United States, 1995-2008

(Millions of dollars in assets, wages and salaries, value added, sales, imports and exports; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	26	25	7	8	7	7	7	7	5	4	5	5	7	-
Assets	829	383	339	818	1 060	374	388	349	305	295	..	..	393	-
Employees	0.3	0.3	0.3	..	-	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	-
Wages and salaries	12	9	13	..	-	23	18	26	25	26	28	32	30	-
Value added	66	- 12	- 9	..	..	- 20	- 22	-	-	-	-	-	93	-
Sales	374	155	..	..	-	177	261	336	312	..	..	..	..	-
Imports	150	..	..	..	-	-	..	-	-	-	-	-	-	-
Exports	55	-	2	1	-	-	1	-	-	-	-	-	-	-

Selected foreign affiliates in Liberia, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Modex Liberia Inc	Japan	Business services, nec	..	1 294	1986
The Uniqueness Of Christ International Ministries	United States	..	..	3	..
Ace Navigation Inc	Japan	Deep sea foreign transportation of freight	..	..	..
Anda Fpso Inc	Japan	..	..	..	..
Arco Ireland Exploration Inc	United Kingdom	Business services, nec	..	..	..
Arco Ireland Inc	United Kingdom	Business services, nec	..	..	..
Baratta Shipping Ltd	Japan	Water transportation services, nec	..	..	..
Castlerock Shipping Ltd.	Japan	Water transportation services, nec	..	..	..
Escravos Fso Inc	Japan	Deep sea foreign transportation of freight	..	..	..
F Corporation Ltd	Japan	Deep sea foreign transportation of freight	..	..	..
Gotaas-Larsen Shipping Corporation	Bermuda	Services, nec	..	..	..
Hiro Shipping Inc.	Japan	Water transportation services, nec	..	..	..
Liberia Cement Corporation	Germany	Coal mining services	..	..	..
Maersk Liberia Ltd	Denmark	Services, nec	..	..	..
T.Y. Eri Maritime Co., Ltd.	Japan	Water transportation services, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Bp P.L.C., Mitsui & Co. Ltd., Mitsui Engineering & Shipbuilding Co. Ltd., Sumitomo Mitsui Financial Group Inc.
- Member of WAIPA as of January 2011: No

Madagascar



Area ('000 km²):	2008	587.0
Population (millions):	2010	20.1
Capital city:		Antananarivo
Official language:		Malagasy and French
Currency:		Ariary
Exchange rate (period average):	2009	MGA 1 708.37=\$1
GDP in current prices (millions of dollars):	2009	8 431
Exports of goods and services (millions of dollars):	2009	2 018
Imports of goods and services (millions of dollars):	2009	3 676
Official development assistance (millions of dollars):	2009	243
External debt (millions of dollars):	2009	2 213

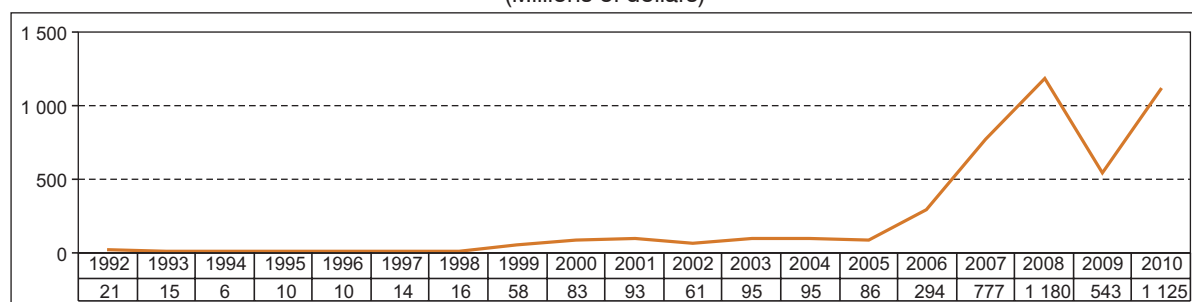
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	-	-	-	-	-	-	-	-0.5	-0.4	-0.2	-	-
France	22.6	28.6	54.7	65.2	-	-	-	-	-	-	-	-	-	-
Germany	3.4	3.7	-	-13.8	16.4	-	-	-	-	-	-	-	-	-
Sweden	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	-0.6	-	-	-	-	-	-	-
United States	-	-11.0	-11.0	-11.0	-12.0	-9.0	-9.0	-	6.0	-5.0	-17.0	-29.0	-38.0	-47.0
Japan	-	-	8.7	5.0	70.3	89.1	159.6	-	-	-	-	-	-	-
Mauritius	1.7	7.1	6.6	9.2	8.5	8.3	-	-	-	-	-	-	-	-
China	0.7	13.6	0.1	1.2	13.2	61.2	-	28.1	40.6	49.9	54.3	76.0	146.5	-
Korea, Republic of	-	2.6	0.2	28.2	134.4	109.5	285.7	0.1	2.7	2.9	31.1	165.4	273.2	558.9
Malaysia	-	0.3	-	-	-	0.6	-	-	0.3	0.3	0.3	0.3	0.9	-

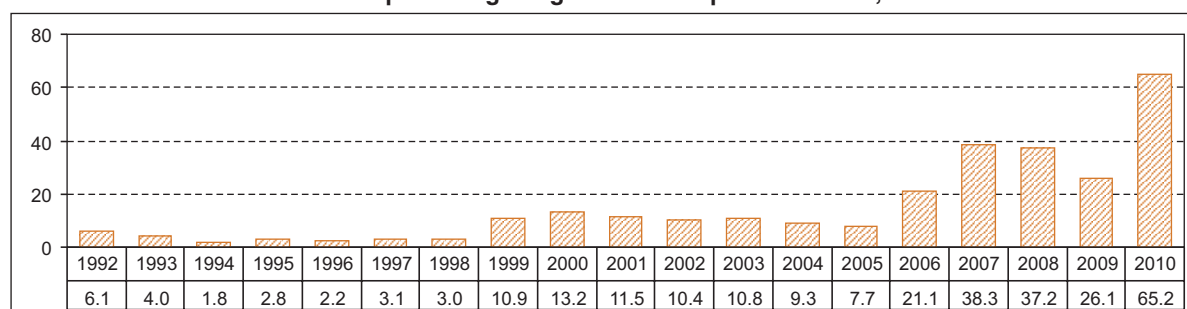
FDI inflows, 1992-2010

(Millions of dollars)



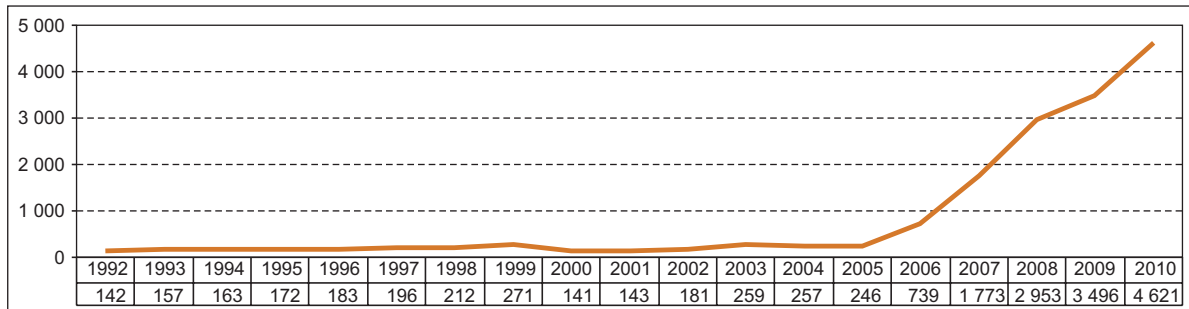
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



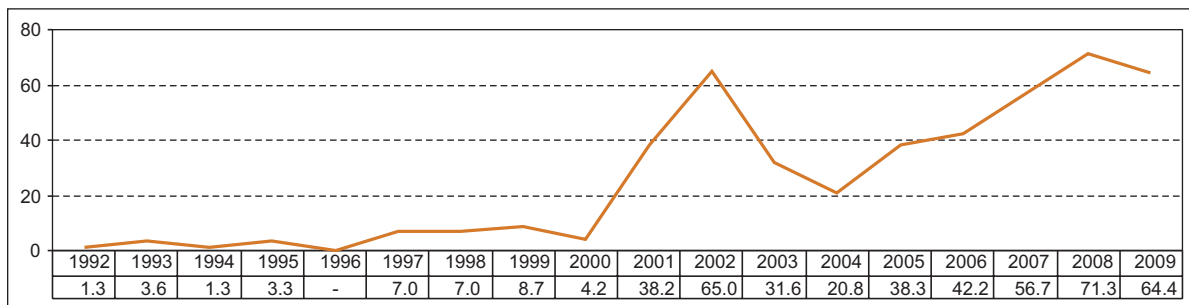
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

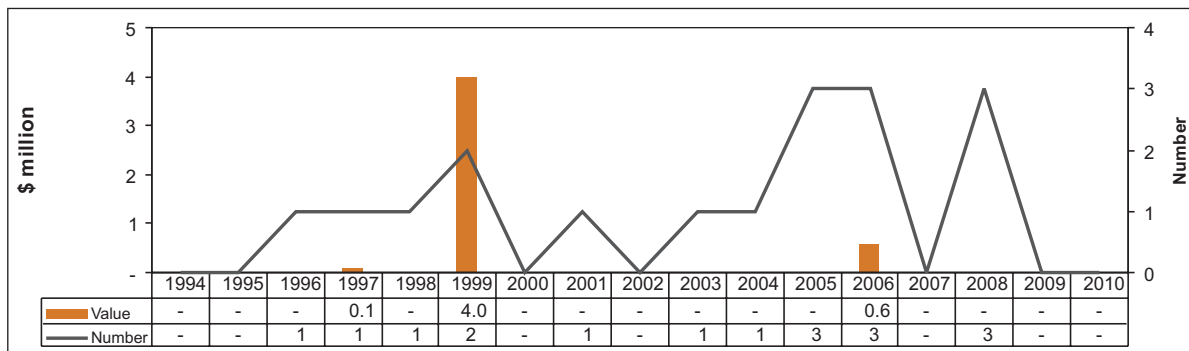


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



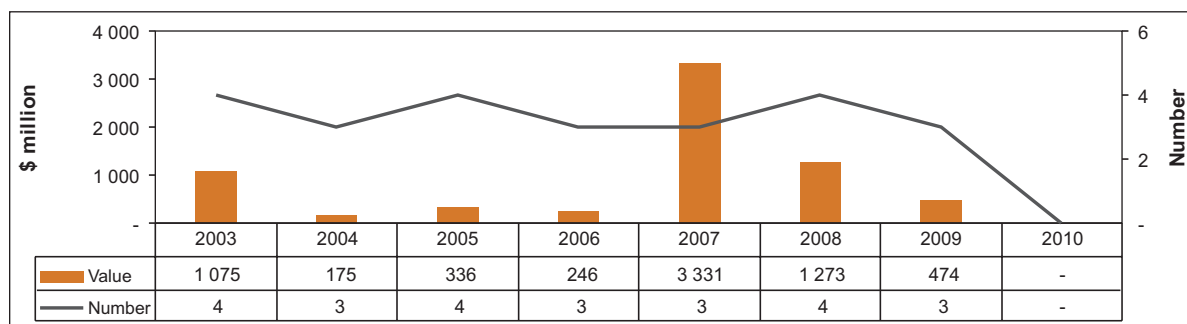
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Cia Agricole et Industrielle	Life insurance	Investor Group	Brunei Darussalam	58	1996
Ambatovy Nickel Project	Ferroalloy ores	Dynatec Corp	Canada	16	2005
North Fork 17 Mining Project	Misc nonmetallic minerals	Platinum Works Inc	United States	5	2003
Stones & Wood Corp SARL	Misc nonmetallic minerals	Prom Resources Inc	United States	4	1999
Sapphire Fields Ltd	Gold ores	Mayfair Mining & Minerals	United Kingdom	1	2006
Loteri Nationale De Madagascar	Amusement and recreation	Magnum Corp Bhd	Malaysia	-	1997
Saowani Development SARL	Misc nonmetallic minerals	Prom Resources Inc	United States	-	1998
BTM Bank, Madagascar	Banks	Investor Group	Mali	-	1999
JBA Production SA	Women's & children's underwear	Tefron Ltd	Israel	-	2001
Societe Siranna SARL	Misc nonmetallic minerals	Savoy Capital Investments Inc	United States	-	2004
Ambatovy Nickel Project	Ferroalloy ores	Sumitomo Corp	Japan	-	2005
Ambatovy Nickel Project	Ferroalloy ores	Impala Platinum Hldgs	South Africa	-	2005
Majunga Offshore Profond expltn	Crude petroleum and natural gas	BG Group PLC	United Kingdom	-	2006
Union Prospection Miniere	Gold ores	Mayfair Mining & Minerals	United Kingdom	-	2006
Madagascar Energy Intl	Gasoline service stations	Golden Nova Holdings	Hong Kong, China	-	2008
Madagascar Oil Co SA	Crude petroleum and natural gas	Total SA	France	-	2008
Bureau de Recherches Geolog. & Min.	Misc nonmetallic minerals	Malagasy Minerals Ltd	Australia	-	2008

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Sumitomo Group	3300	3000	2007	Japan	Metals	Extraction
Rio Tinto Group	1000	1469	2008	United Kingdom	Metals	Extraction
Vanco Energy	480.9	289	2003	United States	Coal, oil and natural gas	Extraction
France Telecom	467.7	131	2009	France	Communications	ICT and Internet infrastructure
Rio Tinto Group	350	682	2003	United Kingdom	Metals	Extraction
Wuhan Iron and Steel Co	242.3	1667	2008	China	Metals	Extraction
Diamond Fields International	242.3	1667	2003	Canada	Metals	Extraction
Alcan	223.1	448	2006	Canada	Metals	Manufacturing
Changchun Construction Group	164.4	306	2005	China	Building and construction	Manufacturing
Accor	127.7	211	2004	France	Hotels and tourism	Construction
D1 Oils	90.2	166	2005	United Kingdom	Alternative/renewable energy	Manufacturing
Pan African Mining	51.1	212	2005	Canada	Minerals	Design, development and testing
Pan African Mining	46.3	497	2004	Canada	Minerals	Extraction
Ciel Textile	30.5	561	2007	Mauritius	Textiles	Manufacturing
Internat'l Container Terminal Services	30	127	2005	Philippines	Transportation	Logistics, distribution and transportation
Phoenix Beverages	21.4	225	2008	Mauritius	Beverages	Manufacturing
Zain (MTC)	18.3	29	2006	Kuwait	Communications	ICT and Internet infrastructure
Bank of India (BOI)	9.2	16	2008	India	Financial services	Business services
ExxonMobil	5	12	2006	United States	Coal, oil and natural gas	Sales, marketing and support
Nes Group	3.3	11	2009	United Kingdom	Business services	Business services
e2f translations	3.3	11	2009	United States	Business services	Business services
British Airways	1.4	11	2003	United Kingdom	Aerospace	Sales, marketing and support
Maruha	1	5	2004	Japan	Food and tobacco	Manufacturing
Siemens	0.9	11	2007	Germany	Business machines and equipment	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Norway	13-May-1966
Sweden	2-Apr-1966
France	25-Jul-2003
Mauritius	6-Apr-2004
Belgium and Luxembourg	29-Sep-2005
China	21-Nov-2005
Germany	1-Aug-2006
South Africa	13-Dec-2006
Switzerland	19-Nov-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	22-Jul-1983
Mauritius	Income and Capital	30-Aug-1994

Data on foreign affiliates of the United States in Madagascar, 1995-2008
(Millions of dollars in assets, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	-	-	1	1	2	2	2
Assets	-	-	-	-	..	1	1	1	1	..	..	..	..	..
Value added	-	-	-	-	..	-	-	-	-	- 11	- 13	- 22	..	..
Sales	-	-	-	-	..	-	1	1	1	1	1	1	..	..

Selected foreign affiliates in Madagascar, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Societe Des Cigarettes Melia	United Kingdom	Cigarettes	20	260	2002
Festival Sa	France	Broadwoven fabric mills, cotton	9	850	2001
Hoechst Madagascar S A	France	Drugs, drug proprietaries, and druggists' sundries	8	69	1969
Societe Malgache D'Emballages Metalliques	United States	Metal cans	7	72	1995
Floreal Madagascar S A	Mauritius	Knitting mills, nec	7	4 100	1990
Landis Madagascar S A	Germany	Automotive parts, supplies	4	95	1968
Fimapila S A R L	France	Automotive parts, supplies	2	20	1952
Plg Confection Sa	France	Men's and boys' clothing, nec	2	1 200	1993
Madarail S A	South Africa	Railroads, line-haul operating	1	878	2001
Hilton Madagascar	United Kingdom	Hotels and motels	1	60	..
Aromatics Madagascar Sarl	Germany	Groceries and related products, nec	1	26	2003
I B L Madagascar S A	Mauritius	Computers and peripheral equipment and software	1	48	1951
M C F I Madagascar S A R L	Mauritius	Farm supplies	1	20	1993
Bni Madagascar Sa	France	Commercial banks, nec	..	86 900	1976
Polo Garments Majunga Sarl	Belgium	Men's and boys' clothing, nec	..	800	1998
B F V Societe Generale S A	France	Commercial banks, nec	..	800	1977
Cimelta Madagascar Sa	Virgin Islands UK	Residential construction, nec	..	700	1946
Logistique Petroliere Sa	United Kingdom	Petroleum and petroleum products wholesalers, nec	..	330	1999
Banque Malgache De L Ocean Indien Sa	France	Commercial banks, nec	..	325	1989
Madagascar Hilton Sarl	United Kingdom	Hotels and motels	..	234	1970
Societe Industrielle Des Produits Electriques	France	Storage batteries	..	220	1971
Societe Malgache De Mobiles S A	France	Business services, nec	..	160	1998
Inframad	France	Engineering services	..	130	..
Soval Madagascar S A	France	Plumbing & heating equipment & supplies(hydrionics)	..	120	1956
Banque Sbm Madagascar Sa	Mauritius	Commercial banks, nec	..	102	1998
ltd-Madagascar S.A	Thailand	Engineering services	..	20	2009
Somaphar Sa	France	Drugs, drug proprietaries, and druggists' sundries	..	20	1974
T M V Sarl	France	Books, periodicals, and newspapers	..	17	1950
Maersk Madagascar Sa	Denmark	Services, nec	..	..	2003

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Economic Development Board of Madagascar (EDBM), Avenue Gabriel Ramamantsoa, Antaninarenina, Antananarivo 101- Madagascar
Contact: Tel: +261 202 267 040, Fax : +261 202 266 105/ 230 172, Email : edbm@edbm.mg
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Bnp Paribas, Bouygues, Imperial Tobacco Group P L C, Rio Tinto Plc, Royal Dutch Shell Plc, Sanofi-Aventis, Société Lafarge
- Member of WAIPA as of January 2011: YES

Malawi

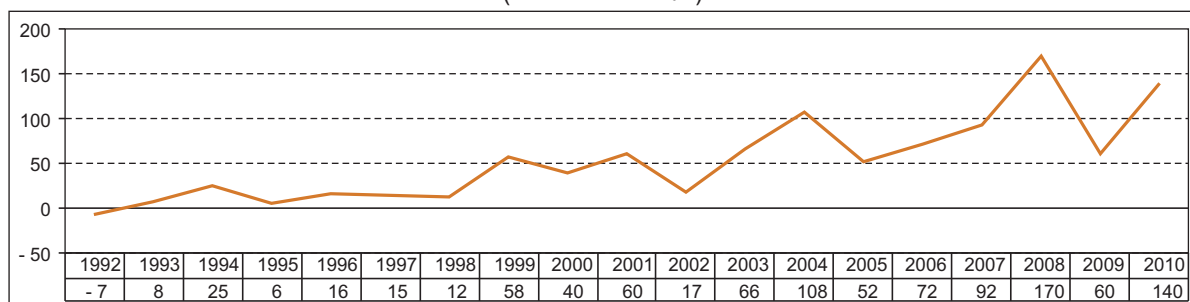


Area ('000 km²):	2008	118.5
Population (millions):	2010	15.6
Capital city:		Lilongwe
Official language:		English
Currency:		Malawi Kwacha
Exchange rate (period average):	2009	MWK 140.523 = \$1
GDP in current prices (millions of dollars):	2009	4 611
Exports of goods and services (millions of dollars):	2009	863
Imports of goods and services (millions of dollars):	2009	1 420
Official development assistance (millions of dollars):	2009	439
External debt (millions of dollars):	2009	1 093

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

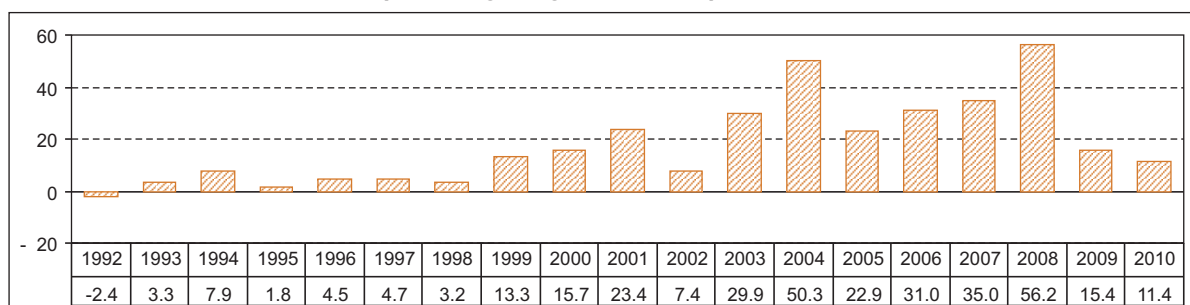
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	1.7	-0.3	-	-	-	-	18.3	17.7	16.1	19.7	18.9	19.3
Germany	-	-	6.2	-	-	-	-	-	-	-	-	-	-	-
Portugal	1.8	0.5	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	2.0	-5.0	-	-1.0	-2.0	-1.0	8.0	10.0	5.0	5.0	3.0	1.0	-
Japan	-	-	-	-	-	1.9	-	-	-	-	-	-	-	-
China	-	-	-	-	0.2	5.4	-	0.7	0.7	0.7	1.0	1.2	6.6	-
Malaysia	-	-	-	-	-	-	-	3.3	3.3	3.3	3.5	3.8	3.6	-

FDI inflows, 1992-2010 (Millions of dollars)



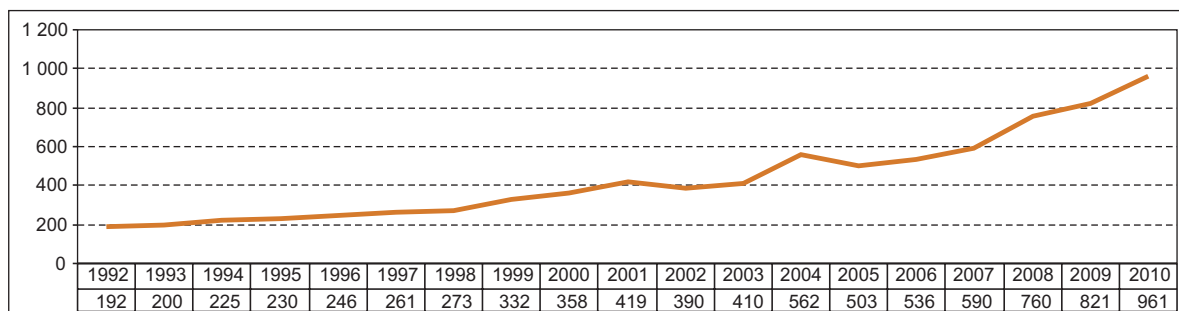
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



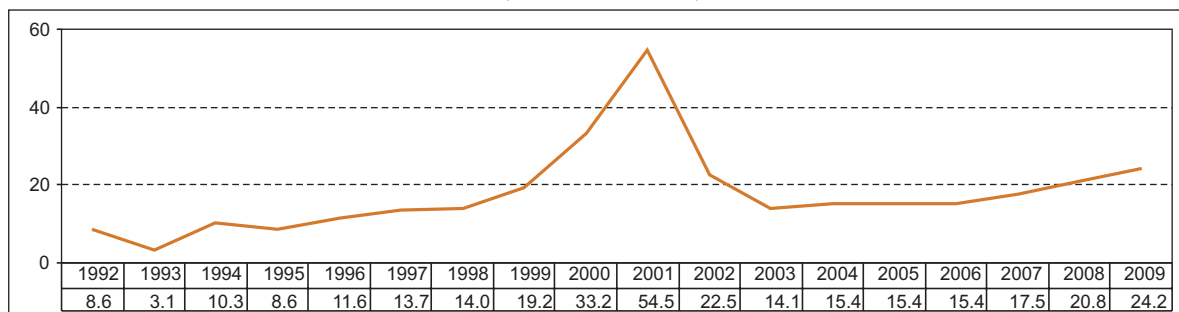
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

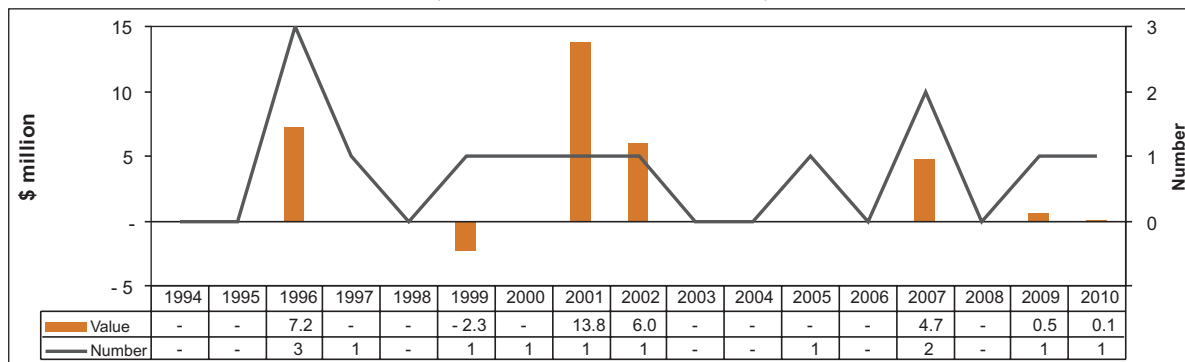


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



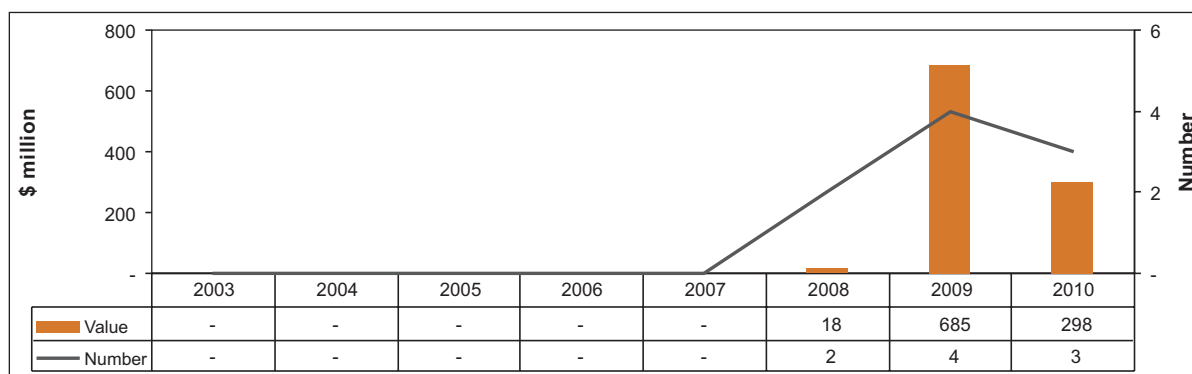
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
BHP Minerals Mali Inc	Chemical and mineral mining	Gencor	South Africa	53	1996
Commercial Bank of Malawi	Banks	Standard Bank Group Ltd	South Africa	14	2001
Malital(African Lakes Corp PLC)	Motor vehicles and car bodies	Cie Francaise d' Afrique	France	6	2002
Portland Cement Co	Concrete block and brick	Commonwealth Corp	South Africa	6	1996
Kangankunde Carbonatite Com	Miscellaneous metal ores, nec	Lynas Corp Ltd	Australia	4	2007
Blantyre Hotels Ltd	Hotels and motels	Investor Group	Malawi	2	1999
Packaging Industries Ltd	Packaging paper & plastics film	Nampak Ltd	South Africa	2	1996
First Discount House Ltd	Investment advice	Kingdom Security Hldgs	Zimbabwe	1	2007
Tonse Solutions	Radiotelephone communications	Norsat International Inc	Canada	-	2009
Stazone Corp Sdn Bhd	Stationery stores	Chee Wah Corp Bhd	Malaysia	-	2010
Dwangwa Sugar Corp Ltd	Sugarcane and sugar beets	Lonrho PLC	United Kingdom	-	1997
Kynoch-Optichem	Phosphatic fertilizers	Investor Group	Malawi	-	2000
Mobil Oil Malawi Ltd	Crude petroleum and natural gas	Total SA	France	-	2005

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Globe Metals & Mining	233.7	1 524	2009	Australia	Metals	Extraction
Paladin Energy	220	328	2009	Australia	Metals	Extraction
Lafarge	200	246	2009	France	Building and construction	Manufacturing
G-Mobile Holdings	150	60	2010	Mongolia	Communications	ICT and internet infrastructure
Bharti Group	100	144	2010	India	Communications	ICT and Internet infrastructure
Thumbay Group UAE	47.8	172	2010	United Arab Emirates	Healthcare	Construction
Lonrho	31.4	172	2009	United Kingdom	Food and tobacco	Logistics, distribution and transportation
Ecobank	9.2	16	2008	Togo	Financial services	Business services
ICB Financial Group Holdings	9.2	16	2008	Malaysia	Financial services	Business services

BITs, as of December 2010

Economy	Date of signature
Taiwan Province of China	22-Apr-1995
Malaysia	5-Sep-1996
Egypt	21-Oct-1997
Italy	28-Aug-2003
Netherlands	11-Dec-2003
Zimbabwe	4-Jul-2003

DTTs, as of December 2010

Economy	Treaty	Date of signature
Sweden	Income and Capital	25-Nov-1954
United Kingdom	Income and Capital	25-Nov-1955
Denmark	Income and Capital	17-Jan-1959
France	Income and Capital	5-Nov-1963
Norway	Income and Capital	16-Dec-1963
Switzerland	Income and Capital	3-May-1965
Netherlands	Income and Capital	7-Jun-1969
South Africa	Income and Capital	3-May-1971
Norway	Income	8-Dec-2009

Data on foreign affiliates of the United States in Malawi, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	8	7	9	9	6	6	6	6	5	6	6	5	5	5
Assets	133	136	233	202	190	190	216	216	207	233	296	..	..	..
Employees	8	-	3.9	4.6	4.8	2.8	3.1	3.8	3.8	..	..	..	..	..
Wages and salaries	32	..	14	18	19	16	18	15	16	..	..	..	..	..
Value added	59	..	40	50	41	45	56	40	41	..	..	..	..	..
Sales	-	-	-	379	362	362	360	359	286	268	319	425	388	401

Selected foreign affiliates in Malawi, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Illovo Sugar Malawi Limited	South Africa	Cane sugar, except refining	140	8 000	1967
Metro Cash & Carry Malawi	Germany	Miscellaneous food stores	47	1 800	1997
Transglobe Produce Exports Ltd	Mali	Food preparations, nec	3	1 800	1970
Valmore Paints (Malawi) Pvt Limited	United Kingdom	Paints, varnishes, lacquers, & allied products	1	60	1964
Limbe Leaf Tobacco Company Limited	United States	Chewing and smoking tobacco and snuff	..	5 300	1962
G4S Security Services (Malawi) Limited	United Kingdom	Detective, guard, and armored car services	..	2 300	1969
Paladin (Africa) Limited	Australia	Uranium-radium-vanadium ores	..	1 250	1998
Kawalazi Estate Company Ltd	United Kingdom	..	..	120	2001
C D H - Continental Discount House Limited	Mauritius	Business services, nec	..	22	1998
The Cold Chain (Pvt) Limited	Zimbabwe	Groceries and related products, nec	..	10	2001
Lipton Tea (Malawi) Ltd	United Kingdom	Groceries and related products, nec	..	5	1989
Maersk Malawi Ltd	Denmark	Services, nec	..	..	2000
Aventis Cropscience Malawi Ltd.	Germany	Services, nec	..	..	..
Bic Malawi Pty Ltd	France	Business services, nec	..	..	..
Cfao Malawi Limited	France	Automotive services, except repair and carwashes	..	..	..
Compass Group Pvt. Ltd	United Kingdom	Business services, nec	..	..	..
Cyanamid Ltd.	Germany	..	..	..	..
Dhl International Malawi Ltd	Germany	Arrangement of transportation of freight and cargo	..	..	..
Dimon (Malawi) Limited	United States	Tobacco and tobacco products	..	..	..
Egl, Inc	Cayman Islands	Marinas	..	..	..
Macmillan Malawi Ltd	Germany	Schools and educational services, nec	..	..	..
Monsanto Company	United States	..	..	..	..
Portland Malawi	France	Services, nec	..	..	..
Pricewaterhousecoopers	United States	Legal services	..	..	..
Sara Lee Corporation	United States	Special trade contractors, nec	..	..	..
Sud-Chemie Water& Process Technologies	United States	Services, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Malawi Investment Promotion Agency (MIPA) Aquarius House-First Floor, Private Bag 302, Capital City, Lilongwe 3, Malawi
Contact: Tel: +265 1 770 800 / 771 315, Fax : +265 177 1781, Email : mipa@mipanw.org
Web site: www.malawi-invest.net
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Basf Se, Bayer Ag, Compass Group Plc, Deutsche Post Ag, J.P. Morgan Chase & Co., Metro Ag, Société Lafarge, Unilever Plc
- Member of WAIPA as of January 2011: YES

Mali

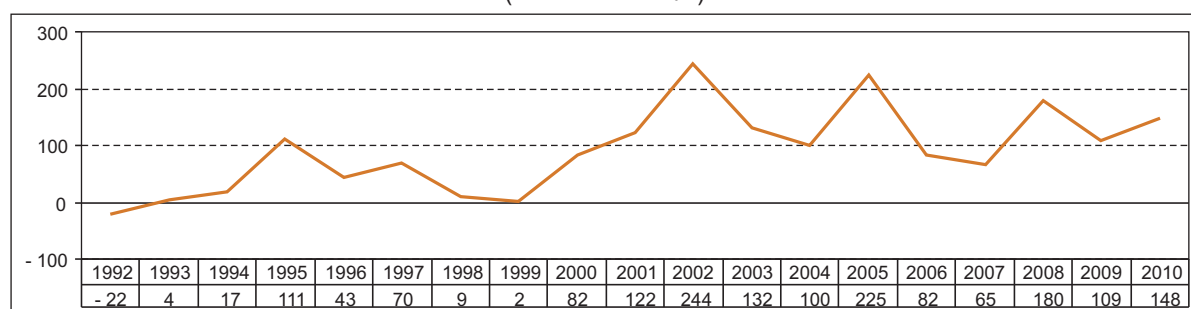


Area ('000 km²):	2008	1 240.2
Population (millions):	2010	13.3
Capital city:		Bamako
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	8 797
Exports of goods and services (millions of dollars):	2009	1 966
Imports of goods and services (millions of dollars):	2009	2 714
Official development assistance (millions of dollars):	2009	576
External debt (millions of dollars):	2009	2 667

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

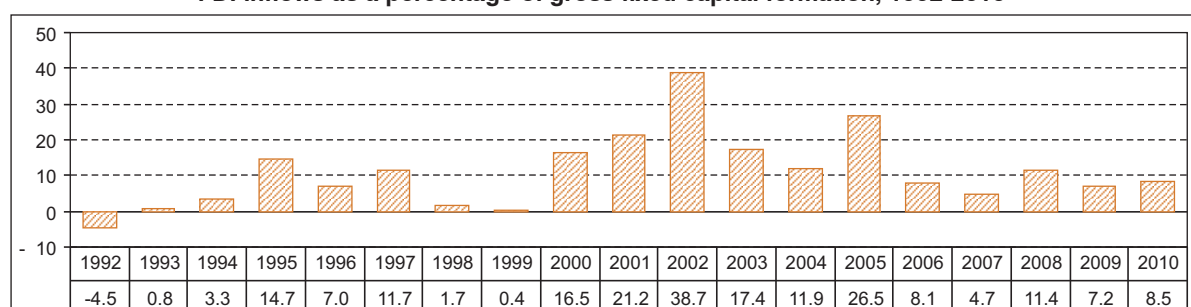
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	-0.2	0.2	-	-	-	-	2.2	1.4	1.8	2.6	-	-
France	15.8	9.9	22.4	12.5	8.2	7.3	8.3	178.1	65.4	41.3	54.0	91.3	112.7	123.9
Germany	-	1.2	-6.2	-	-	-	6.9	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-0.1	-0.1	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	18.2	-	-
United States	-	-	-	-	-	-	-	-	-4.0	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	7.8	8.6	7.4	12.1	13.5	167.6	-
China	5.4	-	-	2.6	6.7	-1.3	8.0	12.1	13.2	13.3	19.8	32.2	31.0	44.7
Korea, Republic of	0.7	0.2	-	-	-	-	-	4.8	1.8	1.8	1.8	1.8	-	-

FDI inflows, 1992-2010 (Millions of dollars)



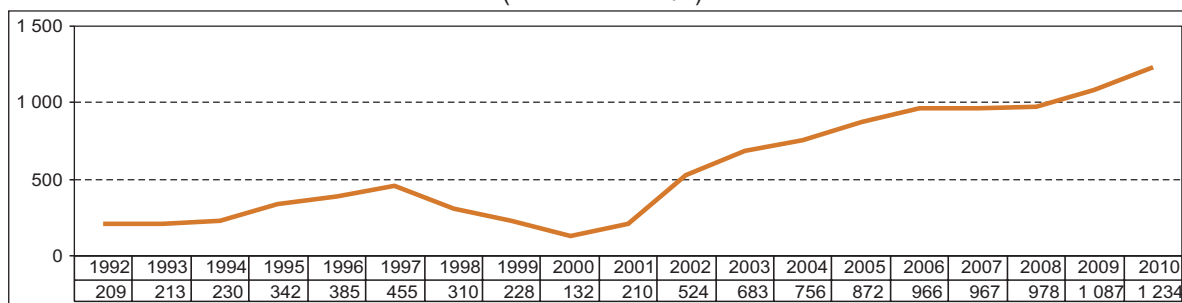
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



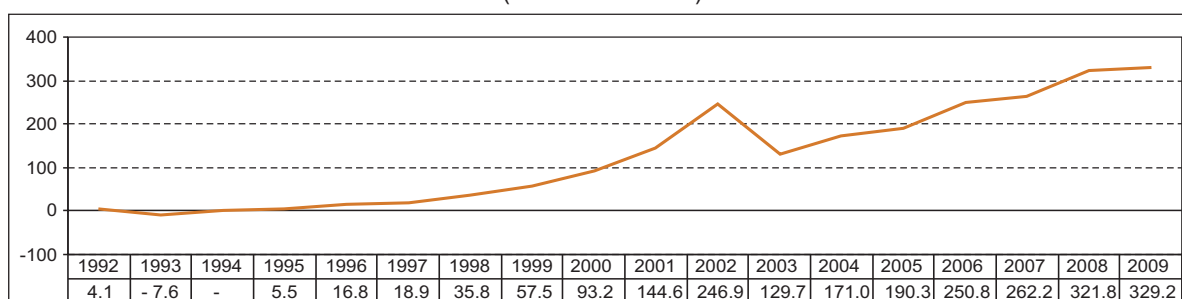
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

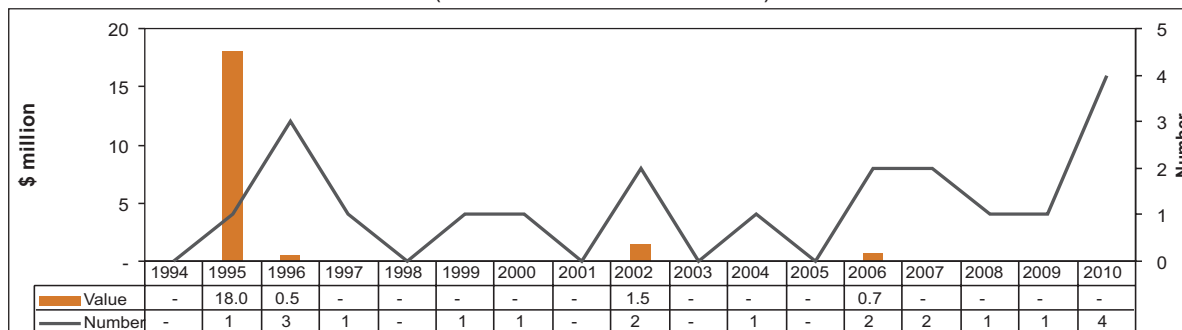


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



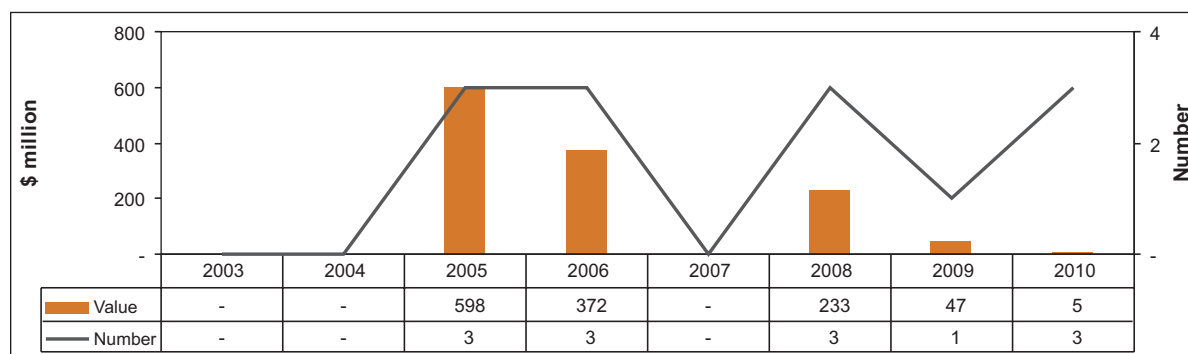
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Sotelma	Telephone communications	Vivendi SA	France	334	2009
Randgold Resources Ltd	Gold ores	Anglo American PLC	United Kingdom	132	2000
Broken Hill Proprietary Co Ltd	Gold ores	Gencor	South Africa	36	1996
Nevsun Resources Ltd	Iron ores	Avion Resources Corp	Canada	20	2008
Mali-Kalana Gold Mining Rights	Gold ores	Investor Group	South Africa	18	1995
Broken Hill Proprietary Co Ltd	Gold ores	Gencor	South Africa	17	1997
Societe des Mines de Syama SA	Gold ores	Resolute Mining Ltd	Australia	13	2004
Mali Goldfields SARL	Gold ores	Papillon Resources Ltd	Australia	5	2010
Great Quest Metals Ltd	Gold ores	Avion Gold Corp	Canada	4	2010
AXMIN Inc-Kofi Gold Project	Gold ores	Avion Gold Corp	Canada	3	2010
Barnard Castle Ltd	Ferroalloy ores	Hanover Capital Group	United Kingdom	1	2002
Valley Forge Site Ltd	Gold ores	Hanover Capital Group	United Kingdom	1	2002
Sitakili Gold Project	Gold ores	North Atlantic Resources Ltd	Canada	1	2006
Mali Mining Concession	Iron ores	Robex Resources Inc	Canada	1	1996
Mininko-Kamasso	Mis nonmetallic minerals	Robex Resources Inc	Canada	0	2007
Shiega Resources Corp	Gold ores	Robex Resources Inc	Canada	0	1999
Consolidated Mining Corp	Gold ores	Trillion Resources Ltd	Canada	-	1996
Abilab	Testing laboratories	Campbell Brothers Ltd	Australia	-	2006
Bank of Africa	Banks	BMCE	Morocco	-	2007
Songhoi Resources SARL	Gold ores	Papillon Resources Ltd	Australia	-	2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Etruscan Resources	242.3	1 667	2005	Canada	Metals	Extraction
Avnel Gold	242.3	1 667	2005	United Kingdom	Metals	Extraction
Randgold Resources	242.3	1 667	2006	United Kingdom	Metals	Extraction
Carlson Companies	186.7	732	2008	United States	Hotels and tourism	Construction
Resolute Mining	120	176	2006	Australia	Metals	Extraction
Randgold Resources	113	166	2005	United Kingdom	Metals	Extraction
Lonrho	47.4	399	2009	United Kingdom	Food and tobacco	Manufacturing
Avion Resources	46.3	497	2008	Canada	Minerals	Extraction
BANDES	9.2	16	2006	Venezuela	Financial services	Business services
Mobiserve	2.1	13	2010	Egypt	Communications	Sales, marketing and support
BASF	1.4	6	2010	Germany	Chemicals	Sales, marketing and support
Atlas Copco	1.4	14	2010	Sweden	Industrial machinery, equip.	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Germany	28-Jun-1977
Switzerland	8-Mar-1978
Tunisia	1-Jul-1986
Algeria	11-Jul-1996
Egypt	9-Mar-1998
Korea, Democratic People's Rep. of	11-Oct-1999
Benin	18-May-2001
Cameroon	18-May-2001
Chad	18-May-2001
Comoros	18-May-2001
Guinea	18-May-2001
Qatar	18-May-2002
Netherlands	13-Jul-2003
Gabon	25-Mar-2005
Senegal	12-Apr-2005
China	12-Feb-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	22-Sep-1972
Algeria	Income and Capital	31-Jan-1999

Data on foreign affiliates of the United States in Mali, 1995-2008

(Millions of dollars in assets, wages and salaries and value added; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	3	3	1	1	1	1	1	1	1	-	-	-	-
Assets	8	..	437	10	..	..	..	..	..	17	-	-	-	-
Employees	0.1	0.9	0.5	0.1	..	..	..	..	..	0.1	-	-	-	-
Wages and salaries	-	20	10	..	..	..	..	..	..	1	-	-	-	-
Value added	7	34	24	7	..	..	..	..	..	-1	..	..	..	-
Sales	-	-	-	17	..	..	..	..	..	31	..	-	..	-

Selected foreign affiliates in Mali, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Laborex Mali Sa	France	Drugs, drug proprietaries, and druggists' sundries	166	55	1991
Societe Malienne De Gaz Industriel S A	France	Natural gas distribution	2	26	1966
Industrie Malienne Du Cycle Et Du Cyclomoteur	France	Transportation equipment, except motor vehicles	2	75	1970
Tambaoura Minings Company Sa	Canada	Gold ores	..	488	1996
Cfao Motors Mali Sa	France	Automotive parts, supplies	..	72	1977
Hydrosahel	France	Engineering services	..	65	1982
Cfao Technologies Mali Sa	France	Data processing services	..	61	1994
Allianz Mali Asurances	Germany	Life insurance	..	24	1980
A.R.C Treuhand Mining Corporation Mali Sarl	Switzerland	Gold ores	..	20	2008
Societe Moderne Du Pneumatique Malien	France	Tires and inner tubes	..	15	1950
The Uniqueness Of Christ International Ministries	United States	..	..	15	..
Banque International Du Commerce	France	Branches and agencies of foreign banks	..	..	..
Mts Mali	France	Oil and gas field exploration services	..	..	..
Shell Mali S A	United Kingdom	Natural gas liquids	..	..	..
Societe Auxillaire De Distribution D' Eaux	France	Services, nec	..	..	..
Timac Agro Mali	France	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Agence pour la Promotion des Investissements au Mali (API-MALI), Quartier du Fleuve, BP: 1980 Bamako - République du Mali
Contact: Tel: (223) 20 22 95 25 or (223) 20 22 95 26, Fax : (223) 20 22 95 27, Email: promotion@apimali.gov.ml
- Fortune Globe 500 investors: Allianz Se, Bnp Paribas, Cie Financiere Participations Roullier, Michelin Et Cie, Royal Dutch Shell Plc, Veolia Environnement
- Member of WAIPA as of January 2011: YES

Mauritania

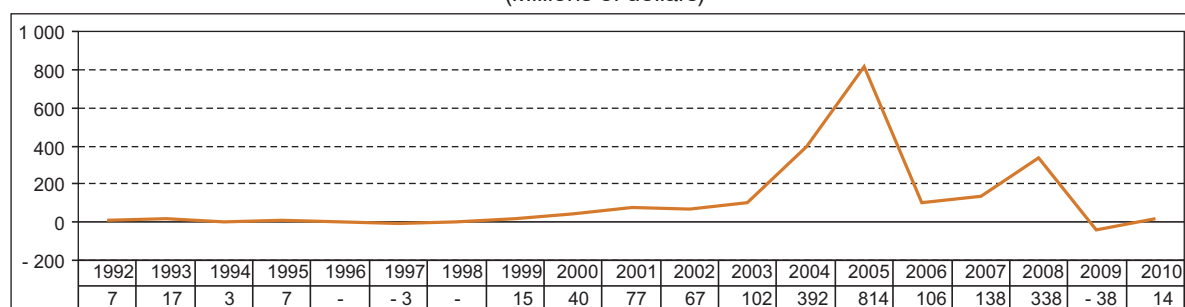


Area ('000 km²):	2008	1 025.5
Population (millions):	2010	3.3
Capital city:		Nouakchott
Official language:		Arabic
Currency:		Ouguiya
Exchange rate (period average):	2009	UM 238.203 = \$1
GDP in current prices (millions of dollars):	2009	3 029
Exports of goods and services (millions of dollars):	2009	1 508
Imports of goods and services (millions of dollars):	2009	2 049
Official development assistance (millions of dollars):	2009	143
External debt (millions of dollars):	2009	2 029

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

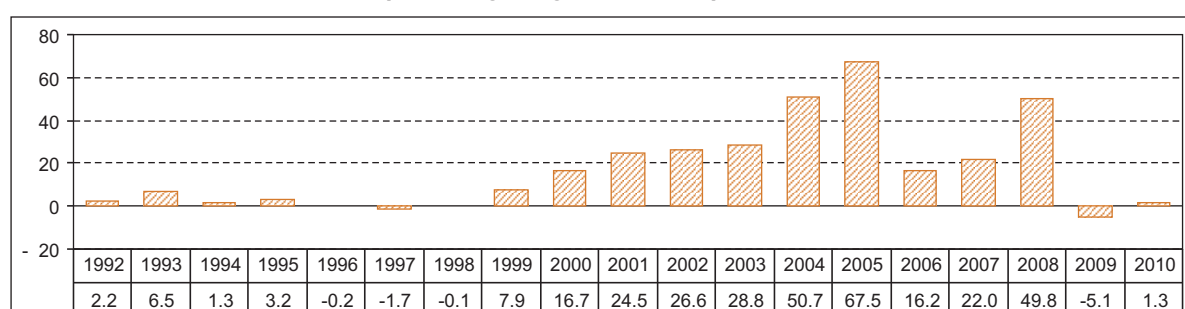
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	0.7	-3.9	-	-	-	-	3.3	3.3	1.8	3.2	-	-
France	-	2.5	1.2	13.8	-	-	-	-	-	-	-	-	-	-
Germany	-	5.0	-	10.0	1.4	-	-	-	-	-	-	-	-	-
Sweden	-0.2	-0.1	-0.3	-0.1	-0.1	-0.3	-0.4	-	-	-	-	-	-	-
United States	-	-	-4.0	-	-	-	-	1.0	1.0	-3.0	-3.0	-3.0	-3.0	-3.0
Morocco	-	-	-	-	-	-	-	46.0	49.5	38.4	36.6	40.5	40.6	-
China	1.7	0.1	0.4	4.8	-5.0	-0.7	6.5	1.8	2.1	2.4	20.1	15.1	24.8	31.3
Korea, Republic of	-	-	-	-	-	-	-	5.0	5.0	5.0	5.0	5.0	-	-

FDI inflows, 1992-2010
(Millions of dollars)



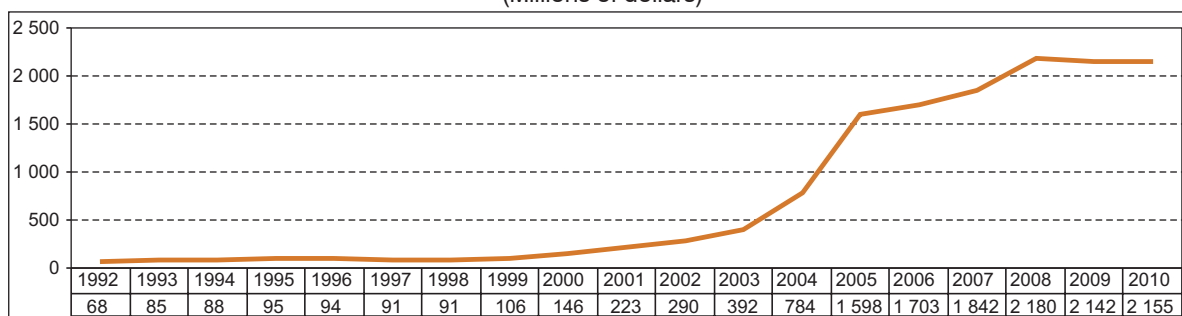
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



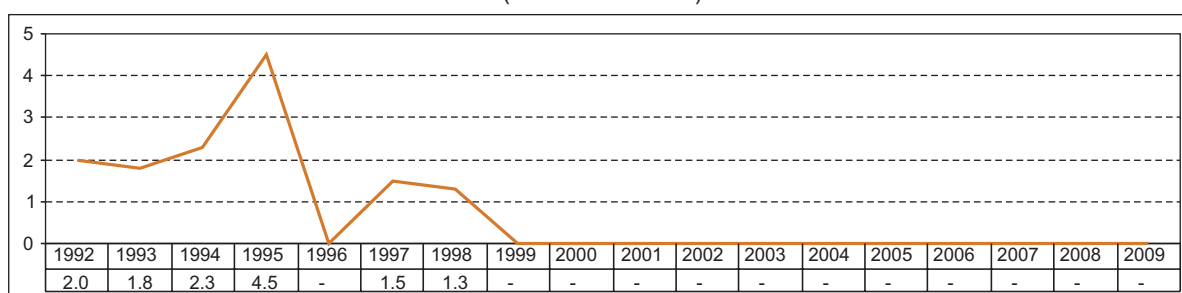
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

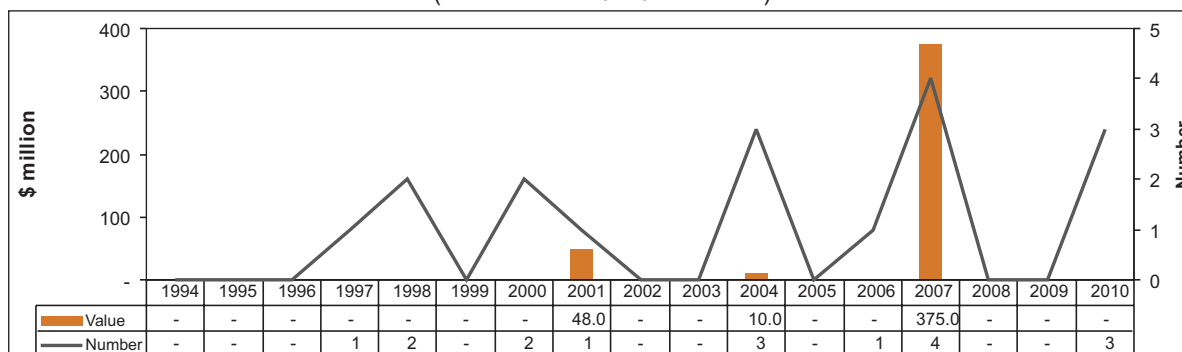


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



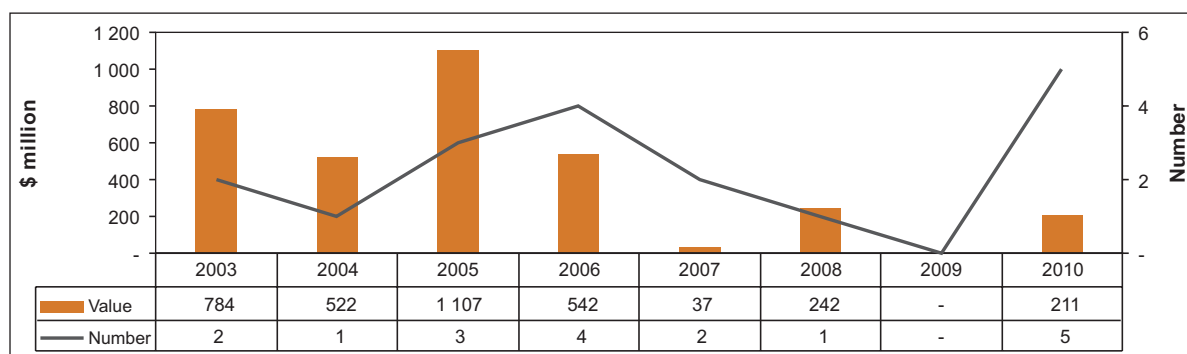
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Guelb el Aouj Iron Ore Project	Iron ores	Qatar	Qatar	375	2007
Rio Narcea Gold Mines Ltd	Gold ores	Red Back Mining Inc	Canada	268	2007
Mauritania Holdings BV	Crude petroleum and natural gas	BG Group PLC	United Kingdom	137	2004
Mauritania Holdings BV	Crude petroleum and natural gas	Kuwait	Kuwait	128	2007
Agip Mauritania BV	Crude petroleum and natural gas	Woodside Petroleum	Australia	77	2004
Mauritanian Copper Mines SARL	Copper ores	First Quantum Minerals	Canada	63	2010
Mauritel	Telephone communications	Kingdom of Morocco	Morocco	48	2001
Guelb Moghrein Mines d'Akjoujt SA	Copper ores	First Quantum Minerals	Canada	10	2004
GCM Resources PLC	Uranium-radium-vanadium ores	Aura Energy Ltd	Australia	9	2010
Banque Internationale D'Investmt	Banks	European Investment Bank	Luxembourg	5	2006
BAI Malta-Insurance Portfolio	Life insurance	BAI Mauritius	Mauritius	2	1997
Offshore Oil Blocks 3-5	Crude petroleum and natural gas	British-Borneo Petroleum	United Kingdom	-	1998
Offshore Oil Blocks 3-5	Crude petroleum and natural gas	Woodside Petroleum	Australia	-	1998
Air Mauritania(Mauritania)	Air transportation, scheduled	Air Afrique	Côte d' Ivoire	-	2000
Air Mauritania(Mauritania)	Air transportation, scheduled	Ballouhey SA	France	-	2000
Banque Internationale D'Investmt	Banks	Societe Generale SA	France	-	2007
Schenker Mauritanie SAS	Oil and gas field services, nec	Newrest Group Internat'l	France	-	2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Woodside Petroleum	550	154	2003	Australia	Coal, oil and natural gas	Extraction
Hardman Resources	521.9	215	2006	Australia	Coal, oil and natural gas	Extraction
Woodside Petroleum	521.9	215	2004	Australia	Coal, oil and natural gas	Extraction
Baraka	521.9	215	2005	Australia	Coal, oil and natural gas	Extraction
Woodside Petroleum	521.9	215	2005	Australia	Coal, oil and natural gas	Extraction
ArcelorMittal	242.3	1 667	2008	Luxembourg	Metals	Extraction
Sphere Investments	233.7	1 524	2003	Australia	Metals	Extraction
Vasco Catalana	194.1	149	2010	Spain	Transportation	Logistics, distribution and transportation
Rio Narcea Gold Mines	63.5	93	2005	Canada	Metals	Extraction
Al Kharafi Group	27.5	250	2007	Kuwait	Hotels and tourism	Construction
BNP Paribas	12.2	20	2006	France	Financial services	Business services
Qatar National Bank (QNB)	9.2	16	2010	Qatar	Financial services	Business services
Attijariwafa Bank	9.2	16	2007	Morocco	Financial services	Business services
Group of Kaunas Grain Com	4.14	23	2010	Lithuania	Food and tobacco	Manufacturing
Integra Group	3.8	9	2006	Russian Fed.	Business services	Sales, marketing and support
Groupe Ortec	3.8	9	2006	France	Business services	Sales, marketing and support
Vasco Catalana	3.2	20	2010	Spain	Transportation	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Switzerland	9-Sep-1976
Germany	8-Dec-1982
Belgium and Luxembourg	23-Nov-1983
Tunisia	11-Mar-1986
Romania	14-Mar-1988
Morocco	13-Jun-2000
Burkina Faso	18-May-2001
Cameroon	18-May-2001
Gambia	9-May-2001
Ghana	18-May-2001
Guinea	18-May-2001
Mauritius	18-May-2001
Italy	5-Apr-2003
Qatar	25-Dec-2003
Korea, Republic of	15-Dec-2004
Lebanon	15-Jun-2004
Kuwait	1-Aug-2006
Algeria	6-Jan-2008
Spain	24-Jul-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	15-Nov-1967
Senegal	Income and Capital	9-Jan-1971

Data of foreign affiliates of the United States in Mauritania, 1995-2008
(Millions of dollar in assets, wages and salaries and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	..	3	3	4	3	17	17	17	17	17
Employees	-	-	-	-	..	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Wages and salaries	-	-	-	-	..	-	-	-	-	1	1	1	1	1
Sales	-	-	-	-	..	7	7	7	8	5	5	5	5	5

Selected foreign affiliates in Mauritania, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Total Mauritanie Sa	France	Oil and gas field exploration services	72	60	1993
Societe Mauritanienne Des Telecommunications	France	Electrical and electronic repair shops, nec	36	580	2000
Sogeco Sa	France	Business services, nec	..	150	1973
Agence Mauritanienne D'Assistance	Switzerland	Local and suburban transit	..	30	1970
Maersk Mauritanie Sa	Denmark	Services, nec	..	..	2000
Elf Oil Mauritanie S A	France	Petroleum and petroleum products wholesalers, nec	..	..	1992
Agence Mauritanienne Stance Aux Missions	Switzerland	Iron ores	..	..	1970
Air Mauritania	Morocco	Arrangement of passenger transportation, nec	..	..	..
Cfao Motors Mauritanie	France	Automobiles and other motor vehicles	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Commissariat for the Investment Promotion, P.O. Box 238, Nktt-Mauritanie
Contact: Tel: 00 222 525 07 55 / 524 87 17, Fax: 00 222 525 43 56, Email: cpi@investissement.gov.mr
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Abb Ltd, Total Sa, Vivendi
- Member of WAIPA as of January 2011: YES

Mozambique

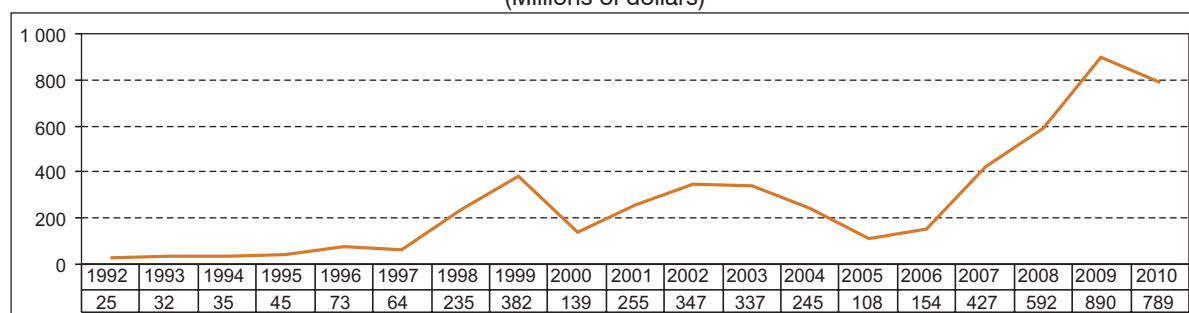


Area ('000 km²):	2008	801.6
Population (millions):	2010	23.4
Capital city:		Maputo
Official language:		Portuguese
Currency:		Metical
Exchange rate (period average):	2009	MZM 24.3006 = \$1
GDP in current prices (millions of dollars):	2009	9 753
Exports of goods and services (millions of dollars):	2009	1 877
Imports of goods and services (millions of dollars):	2009	3 252
Official development assistance (millions of dollars):	2009	1 289
External debt (millions of dollars):	2009	4 168

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

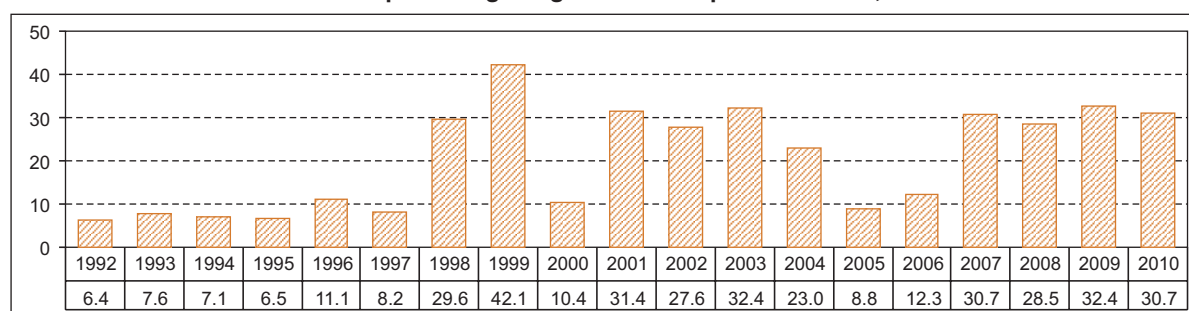
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	-0.3	-0.2	-	-	-	-	-	0.2	-0.2	1.2	0.2	-
France	-	3.7	1.2	-	-	-	-	-	-	-	-	-	-	-
Germany	-	3.7	-	1.3	4.1	1.5	1.4	-	-	-	-	-	-	-
Portugal	6.0	2.8	12.0	11.4	110.4	65.4	2.7	430.7	475.4	388.1	426.7	638.9	1 071.6	-
Sweden	-0.4	-0.4	-0.7	-0.4	-0.3	-0.8	-1.2	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-	2.6	-
United States	1.0	-	-	4.0	-3.0	-2.0	-3.0	13.0	-	-	6.0	5.0	5.0	4.0
Japan	-	-	0.8	-1.8	-	-	-	-	-	-	-	-	-	-
Mauritius	18.7	9.2	18.0	8.5	4.7	0.4	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	763.7	780.8	724.7	764.8	839.5	836.0	-
Brazil	-	-	-	-	-	-	-	0.1	-	-	0.6	1.4	3.0	-
China	-	0.7	2.9	-	10.0	5.9	15.9	2.4	5.6	14.7	14.7	34.2	43.0	75
Malaysia	-	-	-	0.1	45.1	109.5	-	9.1	9.1	9.2	10.0	57.5	160.3	-

FDI inflows, 1992-2010
(Millions of dollars)



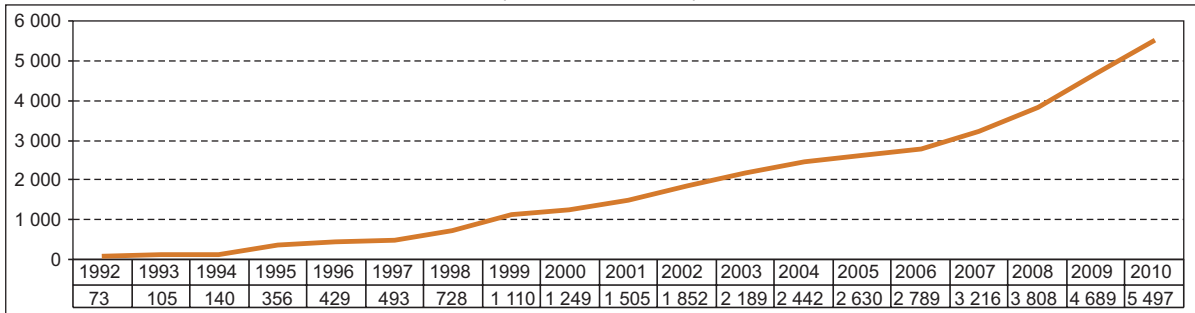
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



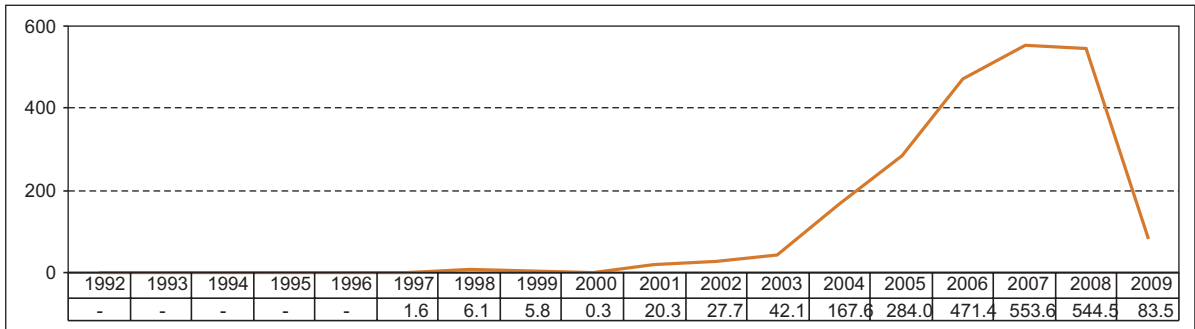
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

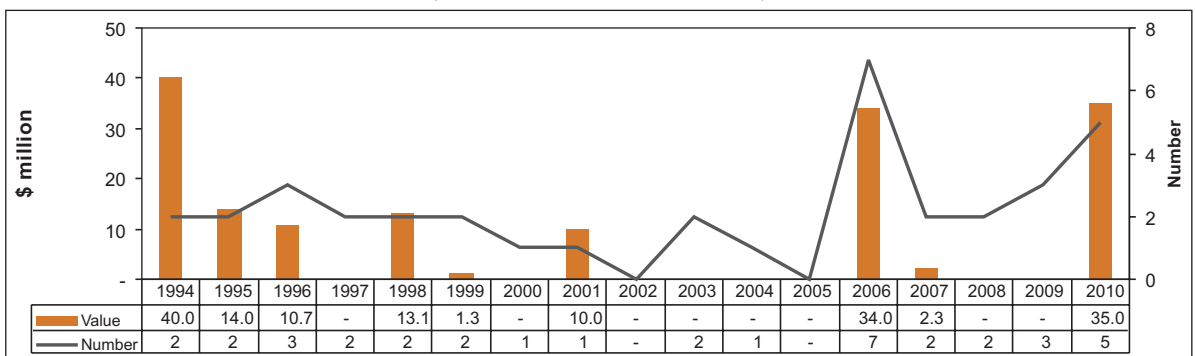


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)

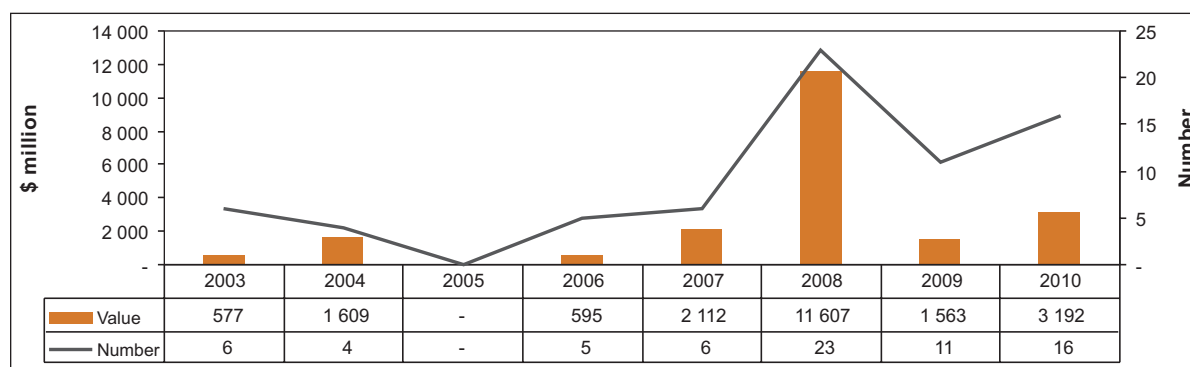


Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Corridor Sands Ltd	Miscellaneous metal ores, nec	WMC Resources Ltd	Australia	88	2003
Minas Moatize LDA	Coal and lignite surface mining	Palmary Enterprises Ltd	Ukraine	35	2010
Cia de Cimentos de Mocambique	Ready-mixed concrete	Portugal	Portugal	20	1994
Sena Holdings Ltd	Cane sugar, except refining	Berneuil Participation	France	20	2006
Cimentos de Mozambique	Cement, hydraulic	Portugal	Portugal	20	1994
MacMahon Brewery,Beira Brewery	Malt beverages	South African Breweries	United Kingdom	14	1995
Industrias Florestais de Manica	Timber tracts	Efanor Investimentos	Portugal	13	1998
Commercial Bank of Mozambique	Banks	Investor Group	Portugal	11	1996
Banco Austral(Mozambique)	Banks	Absa Group Ltd	South Africa	10	2001
Desenvolvimento E Comerc.Agricola	Grain and field beans	White Nile Ltd	Guernsey	10	2009
Moatize Province Coal Tenements	Coal and lignite surface mining	Riversdale Mining Ltd	Australia	9	2006
Tantalum Mineracao e Prospeccao	Ferroalloy ores, except vanadium	Pacific Wildcat Resources	Canada	5	2009
Alfa Security Services	Security systems services	Group 4 Securicor PLC	United Kingdom	5	2006
Sociedade Comercial Bytes & Pieces	Computers, peripheral equip. & software	Lonrho PLC	United Kingdom	2	2007
S&B Construcoes Lda	Engineering services	Stefanutti Stocks Hldgs	South Africa	1	2010
Ceta	Residential construction, nec	Mozambique Investment	Mauritius	1	1999
Explorator Ltda	Gold ores	Pan African Resources	United Kingdom	-	2006
Banco Standard Totte	Banks	A.Champalimaud SGPS	Portugal	-	1995
Vidreira	Glass containers	Barbosa e Almeida	Portugal	-	1996
Banco Standard Totte de Mocambique	Banks	Standard Bank Group	South Africa	-	1996
Banco Popular de Desenvolvimento	Banks	Southern Bank Bhd	Malaysia	-	1997
Navique(Mozambique)	Deep sea foreign transport	Investor Group	Portugal	-	1997
Corridor Sands Limitada	Miscellaneous metal ores, nec	Southern Mining Corp	South Africa	-	1998
Systemas E Computadores	Telephone communications	Alexander Resources	Canada	-	1999
Temane Gas Field	Crude petroleum and natural gas	Sasol Ltd	South Africa	-	2000
Maputo Port Development Co	Marine cargo handling	Investor Group	United Kingdom	-	2003
Beira Shipyard	Ship building and repairing	Pescanova Alimentacion	Spain	-	2004
Banco de Desenvolvimento e Comercio	Banks	FirstRand Ltd	South Africa	-	2006
Maputo Port Development	Marine cargo handling	Grindrod Ltd	South Africa	-	2006
Mavita Nickel Project	Ferroalloy ores, except vanadium	Lithic Metals & Energy	Zambia	-	2006
Alfa Security Services	Security systems services	Group 4 Securicor PLC	United Kingdom	-	2007
Sena Holdings Ltd	Cane sugar, except refining	Acucar Guarani SA	Brazil	-	2008
Anadarko Petroleum Corp	Crude petroleum and natural gas	Mitsui & Co Ltd	Japan	-	2008
Osho Gremach Mining Ltda	Coal and lignite surface mining	Greenearth Resources	India	-	2009
Trak-Auto Lda	Motor vehicle dealers	Lonrho PLC	United Kingdom	-	2010
Cimentos de Nacala SA	Cement, hydraulic	Grupo Camargo Correa	Brazil	-	2010
Sociedade de Aguas	Bottled & canned soft drinks	Undisclosed Acquiror	unspecified	-	2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)

Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Ayr Logistics	5 500	1 267	2008	United States	Coal, oil and natural gas	Manufacturing
Portucel Soporcel Group	2 300	3 000	2010	Portugal	Paper, printing and packaging	Manufacturing
Rashtriya Chemicals & Fertilizers	2 000	3 000	2008	India	Chemicals	Manufacturing
Jindal Organisation	1 587	171	2008	India	Coal, oil and natural gas	Manufacturing
Vale	1 209	308	2007	Brazil	Coal, oil and natural gas	Extraction
SASOL	1 200	238	2004	South Africa	Coal, oil and natural gas	Extraction
Vale	749	120	2009	Brazil	Coal, oil and natural gas	Electricity
Norsk Hydro	522	215	2006	Norway	Coal, oil and natural gas	Extraction
Riversdale Mining	522	215	2008	Australia	Coal, oil and natural gas	Extraction
SASOL	522	215	2008	South Africa	Coal, oil and natural gas	Extraction
Kenmare Resources	500	734	2007	Ireland	Metals	Extraction
Riversdale Mining	481	289	2010	Australia	Coal, oil and natural gas	Extraction
Seacom	468	131	2009	Mauritius	Communications	ICT and Internet infrastructure
Kenmare Resources	365	536	2004	Ireland	Metals	Extraction
Telkom	260	1 400	2003	South Africa	Communications	ICT and Internet infrastructure
Vale	250	59	2008	Brazil	Coal, oil and natural gas	Extraction
ArcelorMittal	223	448	2008	Luxembourg	Metals	Manufacturing
ArcelorMittal	223	448	2007	Luxembourg	Metals	Manufacturing
Cimpor	211	260	2008	Portugal	Building and construction	Manufacturing
BHP Billiton	204	447	2003	Australia	Metals	Manufacturing
Dubai World	200	564	2008	United Arab Emirates	Hotels and tourism	Construction
Galp Energia	171	152	2009	Portugal	Alternative/renewable energy	Manufacturing
Tongaat-Hulett	159	383	2007	South Africa	Food and tobacco	Extraction
Rezidor Hotel Group	128	211	2008	Belgium	Hotels and tourism	Construction
Elsowedy Electric	100	12	2010	Egypt	Coal, oil and natural gas	Electricity
Kenmare Resources	100	147	2008	Ireland	Metals	Extraction
African Queen Mines	93	994	2008	Canada	Minerals	Extraction
Svensk Etanol kemi	90	166	2008	Sweden	Alternative/renewable energy	Manufacturing
Moncada Costruzioni	90	166	2008	Italy	Alternative/renewable energy	Manufacturing
Ayr Logistics	80	703	2008	United States	Real estate	Construction
Vodafone	60	86	2010	United Kingdom	Communications	ICT and Internet infrastructure
Universal Leaf	55	1 600	2006	United States	Food and tobacco	Manufacturing
Tongaat Hulett	52	345	2003	South Africa	Food and tobacco	Manufacturing
PescaNova	52	345	2009	Spain	Food and tobacco	Manufacturing
African Medical Investments	48	172	2010	United Kingdom	Healthcare	Construction
Lonrho	47	399	2009	United Kingdom	Food and tobacco	Manufacturing
Nestle	47	260	2010	Switzerland	Food and tobacco	Manufacturing
Massmart	43	230	2004	South Africa	Consumer products	Retail
Nestle	33	171	2010	Switzerland	Food and tobacco	Logistics, distribution and transport
Cotton Company (Cottco)	31	561	2003	Zimbabwe	Textiles	Manufacturing
Bakhresa	30	167	2010	Tanzania, United Rep. of	Food and tobacco	Manufacturing
Grupo Visabeira	30	85	2003	Portugal	Hotels and tourism	Construction
Jaipuria Group	30	261	2010	India	Beverages	Manufacturing
Pick n Pay	24	275	2010	South Africa	Food and tobacco	Retail
SABMiller	21	262	2009	United Kingdom	Beverages	Manufacturing
Capital Africa Steel	21	100	2009	South Africa	Industrial machinery	Manufacturing
Yu Xiao Real Estate	20	25	2007	China	Building and construction materials	Manufacturing

BITs, as of December 2010

Economy	Date of signature
Zimbabwe	12-Sep-1990
Portugal	28-May-1996
Mauritius	14-Feb-1997
South Africa	6-May-1997
Algeria	12-Dec-1998
Egypt	8-Dec-1998
Italy	14-Dec-1998
United States	1-Dec-1998
Indonesia	26-Mar-1999
China	10-Jul-2001
Cuba	20-Oct-2001
Netherlands	18-Dec-2001
Sweden	23-Oct-2001
Denmark	12-Oct-2002
France	15-Nov-2002
Germany	6-Mar-2002
Switzerland	29-Nov-2002
United Arab Emirates	24-Sep-2003
Finland	3-Sep-2004
United Kingdom	18-Mar-2004
Belgium and Luxembourg	18-Jul-2006
Viet Nam	16-Jan-2007
India	19-Feb-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
Portugal	Income and Capital	21-Mar-1991
Mauritius	Income and Capital	14-Feb-1997
United Arab Emirates	Income and Capital	24-Sep-2003
South Africa	Income	18-Sep-2007

Data on foreign affiliates of the United States in Mozambique, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	2	2	1	1	-	-	-	-
Assets	8	8	..	11	..	..	..	..	..	35	15	15	15	15
Employees	0.1	0.1	-	..	..	..	..	..	..	0.4	0.4	0.4	0.4	0.4
Wages and salaries	-	-	-	..	..	..	..	..	..	3	3	3	3	3
Value added	3	3	2	2	..	..	..	..	..	13	1	1	1	1
Sales	-	-	-	20	..	..	..	..	..	..	..	..	..	..

Selected foreign affiliates in Mozambique, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Siemens Limitada	Germany	Electronic parts and equipment, nec	27 230	21	2002
Hotel Tivoli Hotelaria E Servicos Lda	Portugal	Hotels and motels	447	30	1999
Banco Internacional De Mozambique S A R L	Portugal	Commercial banks, nec	166	1 400	2006
Bci Fomento	Portugal	Commercial banks, nec	86	843	1996
Cimentos De Mocambique Sarl	Portugal	Concrete products, except block and brick	72	426	1994
J L M Industries Lda	South Africa	Retail stores, nec	32	..	..
Seguradora Internacional De Mozambique Sarl	Portugal	Insurance carriers, nec	23	115	..
Opcas-Obras Publicas E Cimentos Armados Sa	Portugal	Residential construction, nec	9	500	1992
Cimbetao - Cimpor Betao Mozambique Sarl	Portugal	Concrete products, except block and brick	9	22	1998
Aguas De Mozambique Sarl	Portugal	Water supply	8	570	1999
Entrepoteo Frigorifico De Pesca	Japan	..	7	10	1945
Soares Da Costa Mocambique SARL	Portugal	Engineering services	6	300	1990
Soares Da Costa Mocambique Sarl	Portugal	Nonresidential building construction, nec	6	200	1990
Colgate Palmolive Mocambique LDA	United States	Soap & other detergents, except specialty cleaners	5	110	1993
Sociedade Mocambicana Do Acumulador	Portugal	Electrical apparatus and equip	4	180	1965
Exploracoes Mineiras	United Kingdom	Gold ores	3	50	2004
Sociedade Geral De Empreitadas Lda	Spain	Nonresidential building construction, nec	2	570	1958
Tintas Cin De Mozambique SARL	Portugal	Paints, varnishes, lacquers, & allied products	1	39	1972
Aquatec Lda	Portugal	Plastics materials and basic forms and shapes	1	22	1998
Enop - Engenharia E Obras Publicas Lda	Portugal	Engineering services	1	60	1998
Ferromocambique Comercio E Industria	Portugal	Metals service centers and offices	1	30	1998
Macaloe Lda	Portugal	..	1	150	2000
Alcatel Lucent Denmark A/S Mozambique Branch	Denmark	Communications services, nec	..	76 410	2001
Group 4 Securicor Mozambique Limited	United Kingdom	Security systems services	..	1 600	..
Sasol Petroleum Temane Limitada	South Africa	Oil and gas field exploration services	..	700	1998
Cervejas De Mocambique Sarl	United Kingdom	Malt beverages	..	700	1995
Brithol Michcoma Mocambique Lda	United Kingdom	Office equipment	..	500	1987
Vm Sa	United Kingdom	Radiotelephone communications	..	187	2003
Marmoles De Mozambique Sarl	Portugal	Dimension stone	..	140	1968
Impar - Companhia De Seguros	Portugal	Insurance agents, brokers, and service	..	125	1993
Mocambique Farms Lda	Mauritius	Poultry slaughtering and processing	..	120	2004
Steeladale Mocambique Lda	South Africa	Fabricated structural metal	..	106	1997
Visabeira Mocambique Limitada	Portugal	Offices of holding companies, nec	..	60	1990
Lusomundo Mocambique Lda	Portugal	Services allied to motion picture distribution	..	50	1996
Van Leer Mocambique Lda	United States	Durable goods, nec	..	49	1998
L E M E Agencia De Navegacao Lda	Portugal	Arrangement of transportation of freight and cargo	..	40	1999
Edimetal Mozambique Lda	Portugal	Metal doors, sash, trim	..	36	1993
Orey (Mocambique) Comercio E Servicios	Portugal	Arrangement of transportation of freight and cargo	..	30	1998
Steeledale Mocambique Lda	South Africa	Steel works, blast furnaces, and rolling mills	..	30	1997
Texto Editores Lda	Portugal	Books: publishing, or publishing & printing	..	30	1996
Higest De Mozambique Lda	Portugal	Farm supplies	..	25	1995
Petrogal Mocambique Limitda	Portugal	Offices of holding companies, nec	..	20	1997
Construcoes Edgar Miller Mocambique	Portugal	Nonresidential building construction, nec	..	20	1994
Cornastone Mocambique Lda	South Africa	Computer programming services	..	16	2001
Galp Mozambique Lda	Portugal	Petroleum and petroleum products wholesalers, nec	..	10	2008
Parmalat Mocambique Produtos Alimentares	Italy	Fluid milk	..	10	1996
Parmalat Sarl Central Leteira De Maputo	Italy	Fluid milk	..	10	1996
Transitex Mozambique, Lda	Portugal	Transportation services, nec	..	6	2008
B P I Dealer	Portugal	Business services, nec	..	5	2003
Imobci Lda	Portugal	Real estate agents and managers	..	5	1998
Simi Mozambique Lda	Portugal	Machinery,except electrical	..	5	..
Mundo Inox Lda	South Africa	Steel foundries, nec	..	4	2004
Bpi Dealer - Sociedade Financeira	Portugal	Business services, nec	..	3	1999
Imopar Imobiliaria De Mozambique Sarl	Portugal	Real estate agents and managers	..	2	1997
E C L Servicos Lda	United Kingdom	Rolling mill machinery and equipment	..	1	2002
Movex Mocambique - Aluguer E Venda	Portugal	Prefabricated wood buildings and components	..	..	2007
Schering Lusitana Africa, Lda	Germany	Drug stores and proprietary stores	..	..	2006
Armor Group Mozambique Ltda	United Kingdom	Services, nec	..	..	2005
Salvorhoteis Mocambique Unvestimentos	Portugal	Hotels and motels	..	..	1994

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Alcatel-Lucent Denmark A/S, Bayer Ag, Bt Group Plc, Maruha Nichiro Holdings, Inc., Mitsubishi Corporation, Randstad Holding Nv, Rio Tinto Plc, Siemens Ag, Total Sa, Vattenfall Ab, Vodafone Group Plc
- Member of WAIPA as of January 2011: No

Myanmar

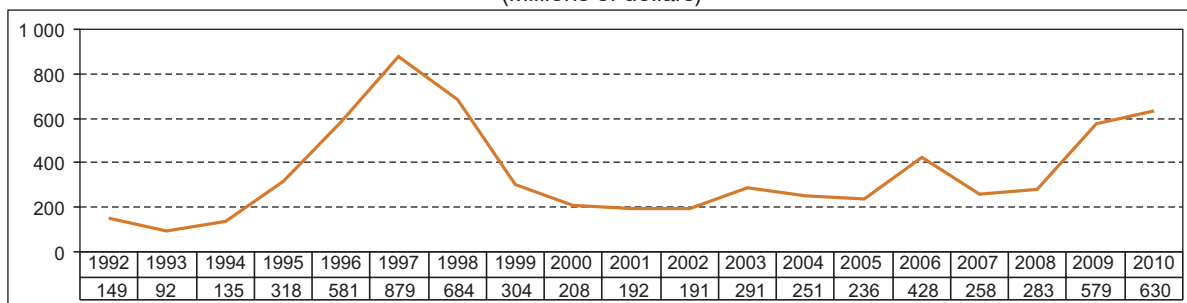


Area ('000 km²):	2008	676.6
Population (millions):	2010	50.5
Capital city:		Nay Pyi Taw
Official language:		Myanmar
Currency:		Kyat
Exchange rate (period average):	2009	Kt 5.38751 = \$1
GDP in current prices (millions of dollars):	2009	25 924
Exports of goods and services (millions of dollars):	2009	4 883
Imports of goods and services (millions of dollars):	2009	3 984
Official development assistance (millions of dollars):	2009	242
External debt (millions of dollars):	2009	8 186

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

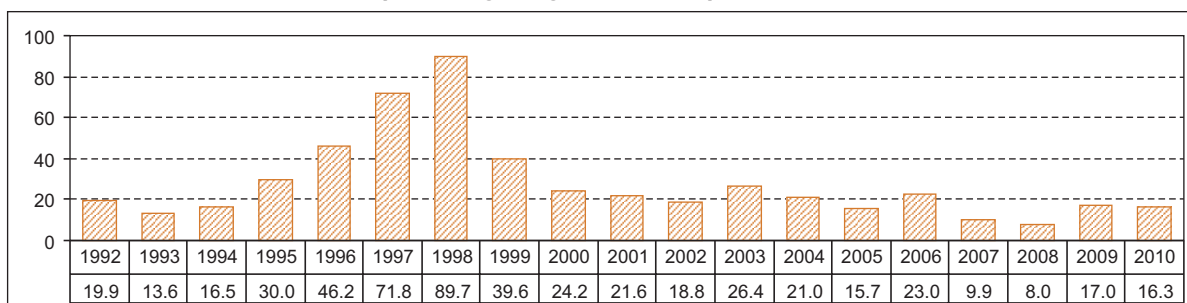
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	4.1
Czech Republic	-0.0	-	0.2	-	-	-	-	-	-0.1	-	-	-	-	-
France	-32.7	-	-	-51.4	41.1	-115.7	54.2	190.7	-	-	43.5	78.0	62.6	105.2
Germany	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Sweden	-0.2	-0.1	-0.3	-0.1	-0.1	-0.3	-0.4	-	-	-	-	-	-	-
United States	-	-	1.0	-	-	-	-1.0	-	-	1.0	-	-	-	-
Japan	-	-	18.1	31.7	-7.9	-3.6	-1.3	-	-	-	-	-	-	-
China	-	4.1	11.5	12.6	92.3	232.5	-	10.2	20.2	23.6	163.1	261.8	499.7	-
Korea, Republic of	0.1	-0.3	-0.5	0.1	0.6	35.6	148.4	34.9	32.6	30.3	30.2	30.8	52.0	195.7
Malaysia	0.5	-	-	13.4	55.7	49.6	-	53.0	53.0	53.3	71.0	133.8	175.4	-
Singapore	-	-	-	-	-	-	-	665.7	429.6	880.2	649.5	114.7	851.0	-
Thailand	84.5	70.8	111.5	72.3	667.7	281.9	-	386.0	462.0	564.0	726.0	2 164.0	2 392.0	-

FDI inflows, 1992-2010
(Millions of dollars)



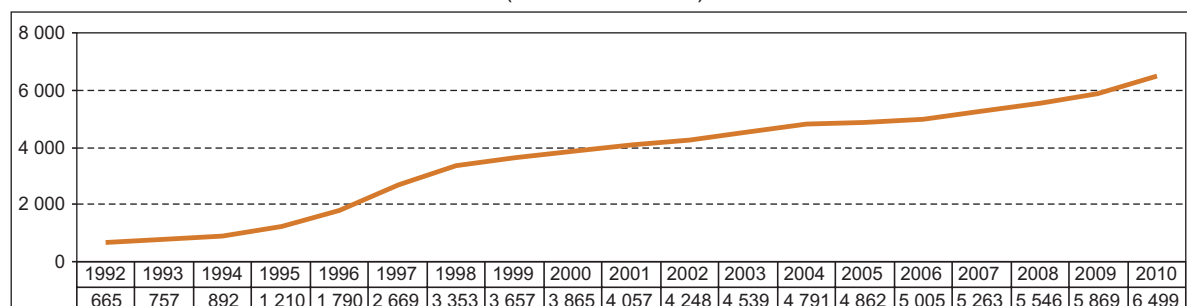
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



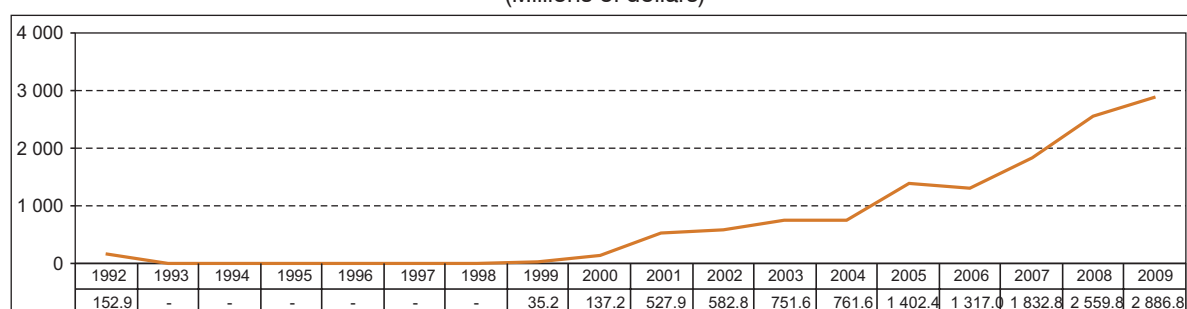
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

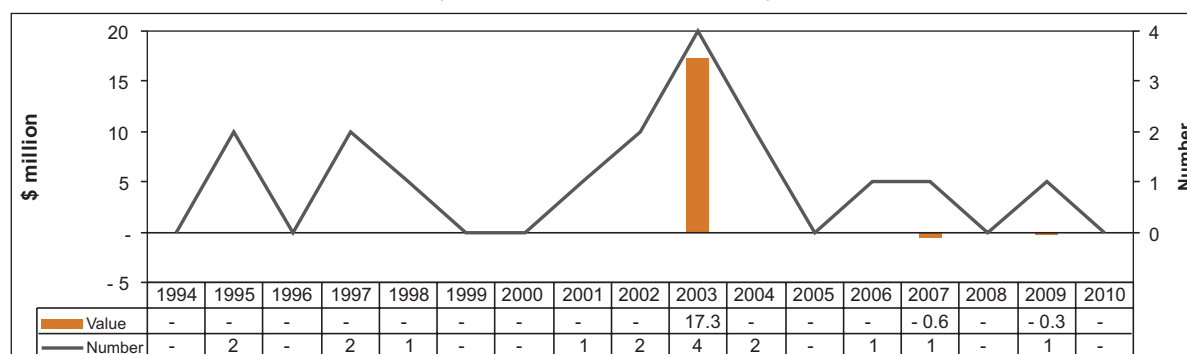


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



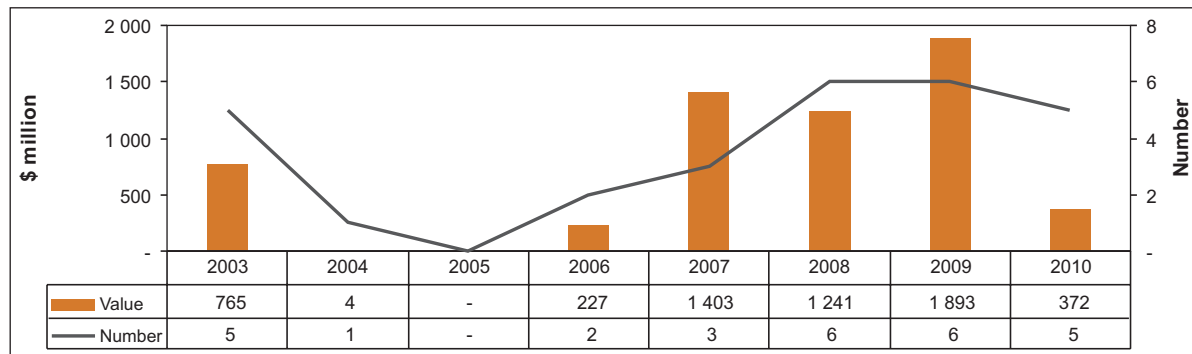
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Yetagun Oil Project, Myanmar	Crude petroleum and natural gas	Petronas Internat'l	Malaysia	400	2003
Texaco Inc	Oil and gas field exploration services	Premier Oil PLC	United Kingdom	260	1997
Goldwater Co Ltd	Crude petroleum and natural gas	Van der Horst Ltd	Singapore	17	2003
Air Mandalay	Air transportation, scheduled	Kemayan Corp Bhd	Malaysia	7	1995
FairPrice International	Investors, nec	Singapore Investmt Corp	Singapore	2	1995
Berger Paints Ltd	Paints, varnishes & allied products	EHL	Myanmar	1	2007
Myanmar Sea Master Co Ltd	Canned and cured fish and seafoods	Mascot Industries Co Ltd	Myanmar	-	2009
Myanmar DFS Ltd(Ben Foods)	Groceries, general line	Undisclosed Acquiror	unspecified	-	1998
Berger Paints Ltd	Paints, varnishes & allied products	Berger International Ltd	Singapore	-	2003
Premier Oil PLC	Crude petroleum and natural gas	Petronas Carigali	Malaysia	-	1997
Daewoo International Corp	Crude petroleum and natural gas	Korea Gas Corp	Korea, Republic of	-	2001
Daewoo International Corp	Crude petroleum and natural gas	Gas Authority of India	India	-	2002
Daewoo International Corp-A	Crude petroleum and natural gas	Oil & Natural Gas Corp	India	-	2002
Rothmans of Pall Mall Ltd	Cigarettes	Distinction Invest Hldgs	Singapore	-	2003
Block A-3	Crude petroleum and natural gas	Daewoo International Corp	Korea, Republic of	-	2004
HL Myanmar Investment Pte	Investors, nec	Hong Leong Corp Hldgs	Singapore	-	2004
Myanmar Tat Hong Ltd	Industrial machinery and equip.	Undisclosed Acquiror	unspecified	-	2006

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Daewoo	1 703.5	1 876	2009	Korea, Rep of	Coal, oil and natural gas	Extraction
PTT	1000	1 040	2007	Thailand	Coal, oil and natural gas	Extraction
China Power Investment	669.5	131	2008	China	Coal, oil and natural gas	Electricity
Daewoo	407.8	204	2003	Korea, Rep of	Coal, oil and natural gas	Extraction
ONGC	362.1	211	2007	India	Coal, oil and natural gas	Extraction
Interra Resources	362.1	211	2008	Singapore	Coal, oil and natural gas	Extraction
Hoa Sen Group	300	860	2010	Viet Nam	Metals	Manufacturing
Ivanhoe Mines	203.5	258	2003	Canada	Metals	Manufacturing
Ivanhoe Mines	172.8	159	2006	Canada	Metals	Extraction
China Nonferrous Metal Industry	172.8	159	2008	China	Metals	Extraction
China National Petroleum	165.8	214	2009	China	Transportation	Logistics, distribution and transport
Bangkok Airlines	127.9	213	2003	Thailand	Aerospace	Logistics, distribution and transport
ASV Holding	55.9	218	2010	Viet Nam	Pharmaceuticals	Manufacturing
DNC Asiatic Holdings	54.2	816	2006	Malaysia	Non-automotive transport OEM	Manufacturing
Altundas Textile	41.2	1 654	2007	Turkey	Textiles	Manufacturing
Charoen Pokphand Group	25.3	207	2008	Thailand	Food and tobacco	Manufacturing
Tata Group	20	131	2009	India	Automotive OEM	Manufacturing
Texchem Resources	18	118	2003	Malaysia	Food and tobacco	Manufacturing
Sacombank	7.4	15	2010	Viet Nam	Financial services	Business services
Bank for Invest & Develop of Viet Nam	7.4	15	2010	Viet Nam	Financial services	Business services
Qatar Islamic Bank	7.4	15	2008	Qatar	Financial services	Business services
United Bank of India	7.4	15	2003	India	Financial services	Business services
Focus Energy	4	4	2004	United Kingdom	Coal, oil and natural gas	Extraction
Malaysian Helicopter Services	3.8	13	2008	Malaysia	Aerospace	Business services
FranklinCovey	2.6	11	2009	United States	Business services	Business services
Viettel	1.4	11	2009	Viet Nam	Communications	Sales, marketing and support
Hoa Sen Group	0.8	5	2010	Viet Nam	Metals	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
Philippines	17-Feb-1998
Viet Nam	15-Feb-2000
China	12-Dec-2001
Lao People's Democratic Rep.	5-May-2003
India	24-Jun-2008
Thailand	14-Mar-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
United Kingdom	Income and Capital	13-Mar-1950
Malaysia	Income and Capital	9-Mar-1998
Singapore	Income and Capital	23-Feb-1999
Viet Nam	Income	12-May-2000
Korea, Republic of	Income	22-Feb-2002
Thailand	Income	7-Feb-2002
India	Income	20-Sep-2006

Data on foreign affiliates of the United States in Myanmar, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	5	5	6	6	2	2	2	2	1	1	1	1	2	2
Assets	98	108	134	67	..	..	..	..	..	..	..	..	..	..
Wages and salaries	1	1	1	-	..	..	..	..	..	-	-	-	..	..
Value added	- 8	- 10	23	- 38	..	..	..	..	..	48	100	69	..	..

Data on foreign affiliates of of Myanmar in the United States, 1995-2008

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	-	-	-	-	-	1	-

Selected foreign affiliates in Myanmar, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Myanmar Haewae Co., Ltd	Korea Rep. of	Ship building and repairing	..	1 600	1998
Premier Petroleum Myanmar Ltd	United Kingdom	Oil and gas field exploration services	..	300	2000
Tusit Resort	United States	Hotels and motels	..	250	..
Diethelm & Co Ltd	Switzerland	Drugs, drug proprietaries, and druggists' sundries	..	200	1995
Ranbaxy Laboratories Limited	India	Drugs, drug proprietaries, and druggists' sundries	..	20	1997
Siemens Limited	Germany	Electronic parts and equipment, nec	..	14	..
Myanmar Nusantara Trading Ltd	Singapore	Automotive parts, supplies	..	11	..
Myanmar Posco Steel Company Limited	Korea Rep. of	Steel works, blast furnaces, and rolling mills	..	..	1997
Bates Myanmar Limited	Ireland	Advertising agencies	..	..	..
Berger Paints (Myanmar) Limited	India	..	..	..	..
Berger Paints Manufacturing Limited	India	..	..	..	..
Bj Service International, Inc.	United States	..	..	..	..
Chiyoda & Public Works Co. Ltd	Japan	Engineering services	..	..	..
Cms Translink Parami Logistics	Virgin Islands UK	..	..	..	..
Eac-My Chemicals (Yangon) Co Ltd	Thailand	Chemicals and allied products, nec	..	..	..
Gandamar Office Machines Limited	United States	Office equipment	..	..	..
Golden Hill Tower Ltd.	Japan	..	..	..	..
Mitsubishi Corporation	Japan	..	..	..	..
Miwon Shwe Tha Zin Co., Ltd	Korea Rep. of	..	..	..	..
Myanma Steel Industries Co.,Ltd.	Singapore	..	..	..	..
Myanmar Aventis Cropscience Ltd.	Germany	..	..	..	..
Myanmar Berger Building Products Limited	India	..	..	..	..
Myanmar Bpl Resources Ltd	Singapore	..	..	..	..
Myanmar Jardine Schindler Limited	Switzerland	Industrial machinery and equipment	..	..	..
Myanmar Kuok Oils & Grains Ltd	Bermuda	Nondurable goods, nec	..	..	..
Myanmar Lsg Lufthansa Service Ltd.	Hong Kong	Eating places	..	..	..
Myanmar Suzuki Motor Company Limited	Japan	Motor vehicles and passenger car bodies	..	..	..
Myanmar Toyota Tsusho Co., Ltd.	Japan	..	..	..	..
Pttep International Limited	Thailand	Oil and gas field exploration services	..	..	..
Sgs (Myanmar) Limited	Switzerland	Commercial nonphysical research	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: TRIMS, GATS and TRIPS
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: Bayer Ag, Lsg Lufthansa Service Enterprises Limited, Marubeni-Itochu Tubulars Asia Pte Ltd, Mitsubishi Corporation, Posco, Siemens Ag, Suzuki Motor Corporation, Toyota Tsusho Corporation, Wilmar China (Bermuda) Limited
- Member of WAIPA as of January 2011: No

Nepal

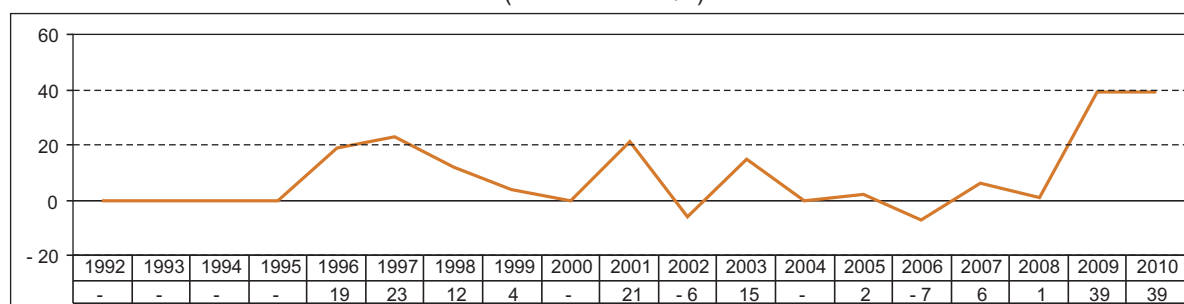


Area ('000 km²):	2008	147.2
Population (millions):	2010	29.9
Capital city:		Kathmandu
Official language:		Nepali
Currency:		Nepalese rupee
Exchange rate (period average):	2009	NPR 69.7617 = \$1
GDP in current prices (millions of dollars):	2009	13 436
Exports of goods and services (millions of dollars):	2009	1 684
Imports of goods and services (millions of dollars):	2009	5 001
Official development assistance (millions of dollars):	2009	505
External debt (millions of dollars):	2009	3 683

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

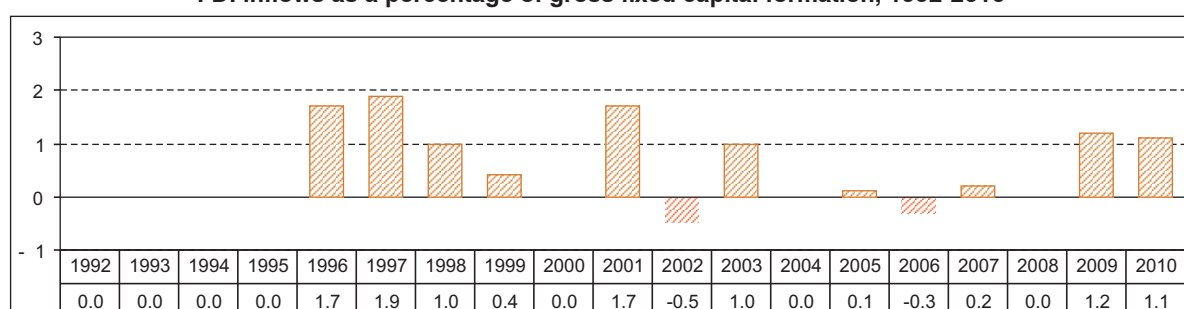
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009		2003	2004	2005	2006	2007	2008	2009	
Cyprus	-	0.1	-	-	-	-	-	-	-	0.2	0.1	0.1	0.2	0.2	-	
Germany	-1.1	-1.2	-1.2	-	-	-	-	-	-	-	-	-	-	-	-	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Norway	-	-	-	-	-	-	-	-	41.2	47.7	44.6	16.1	-	-	-	
United States	-	-1.0	-1.0	-1.0	-1.0	1.0	-2.0	-	2.0	1.0	1.0	1.0	1.0	2.0	1.0	
Japan	-	-	-	-	-	0.5	-	-	-	-	-	-	-	-	-	
Bangladesh	2.4	0.4	0.5	-	-	-	-	-	-	-	-	-	-	-	-	
China	-	1.7	1.4	0.3	1.0	-	1.2	-	1.8	3.3	3.0	3.6	8.7	8.7	14.1	
Korea, Republic of	-	-	-	-	4.3	0.2	0.4	-	6.4	6.4	6.4	6.4	10.7	4.6	5.0	
Malaysia	-	-	-	-	-	1.4	-	-	3.6	3.6	3.6	3.9	4.1	5.3	-	
Philippines	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

FDI inflows, 1992-2010 (Millions of dollars)



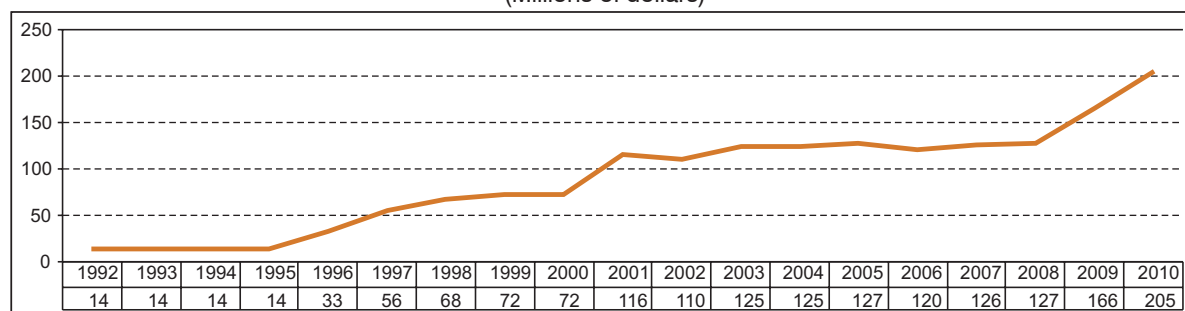
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



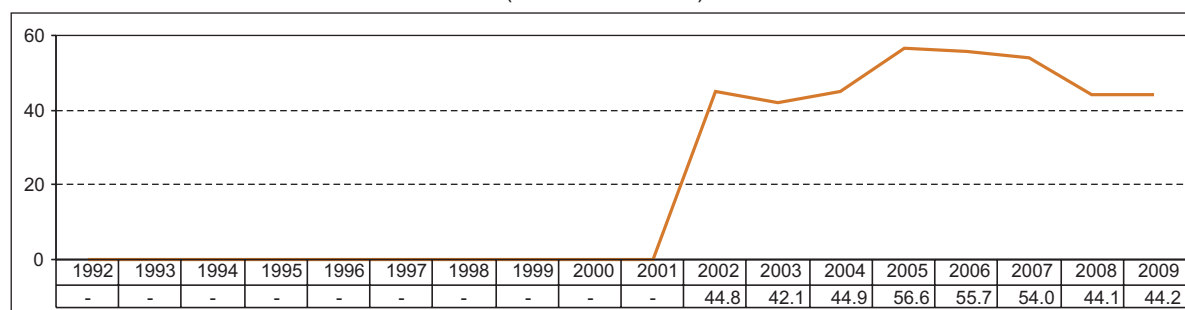
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

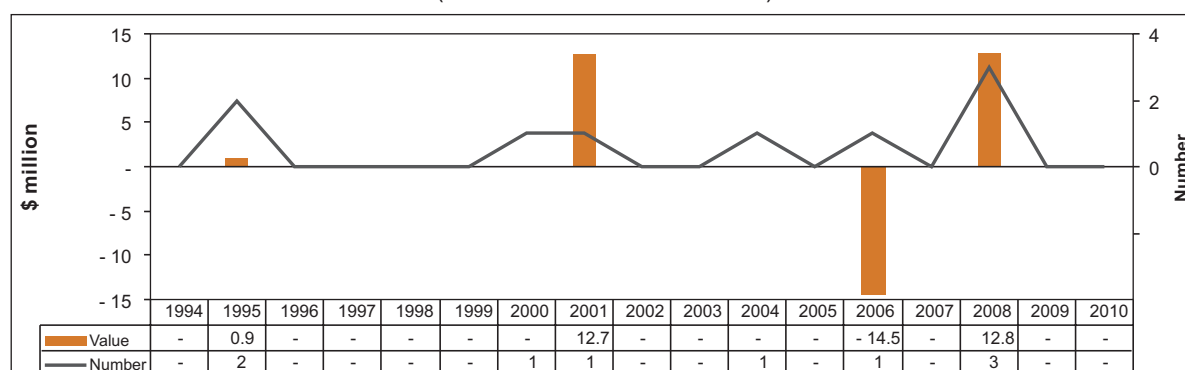


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



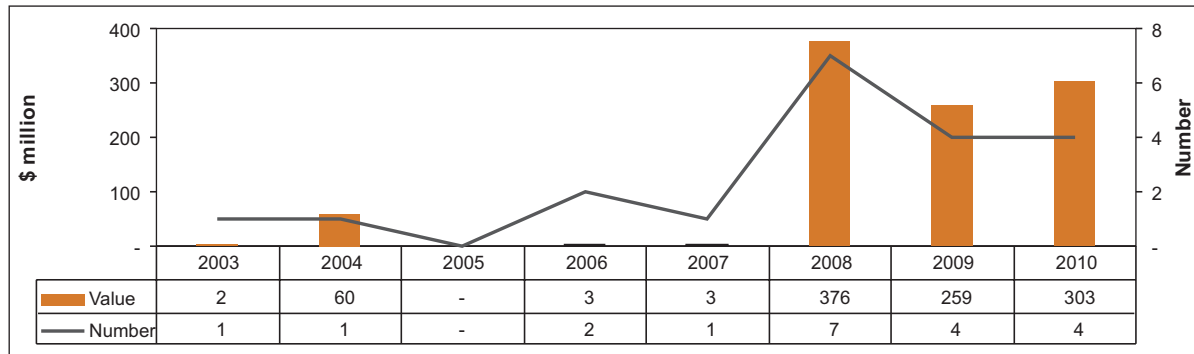
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Bhote Koshi Power Co Private Ltd	Electric services	Himal Intl Energy Ltd	Nepal	15	2006
Elder Universal Pharmaceuticals	Pharmaceutical preparations	Elder Pharmaceuticals	India	13	2008
Himal International Power Corp	Electric services	Kraft	Norway	13	2001
Nepal Arab Bank Ltd	Banks	National Bank of Bangldsh	Bangladesh	12	1995
Bottlers Nepal Ltd	Bottled & canned soft drinks	Fraser & Neave Ltd	Singapore	1	1995
Jenson & Nicholson Ltd	Paints, varnishes & allied products	Berger Paints India Ltd	India	-	2000
Coca-Cola Co	Bottled & canned soft drinks	Coca-Cola Sabco	South Africa	-	2004
Himtal Hydropower Ltd	Cogeneration, alternative energy	GMR Holdings Pvt	India	-	2008
Colgate-Palmolive Pvt Ltd	Soap & other detergents	Everest Hygiene Prod	Nepal	-	2008

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Teliasonera	250	395	2009	Sweden	Communications	ICT and Internet infrastructure
Kamdhenu Ispat	203.5	258	2008	India	Metals	Manufacturing
Sinohydro	189.6	27	2010	China	Alternative/renewable energy	Electricity
Air Arabia	127.2	116	2008	United Arab Emirates	Aerospace	Logistics, distribution and transport
Indian Railways	102.5	592	2010	India	Non-automotive transport	Logistics, distribution and transport
Cairn Energy	60	62	2004	United Kingdom	Coal, oil and natural gas	Extraction
Dabur India	35.6	64	2008	India	Pharmaceuticals	Research and development
Mashreqbank	7.4	15	2010	United Arab Emirates	Financial services	Business services
State Bank of India	7.4	15	2009	India	Financial services	Business services
Malaysian Helicopter Services	3.8	13	2008	Malaysia	Aerospace	Business services
Samsung	3.5	116	2010	Korea, Rep .of	Consumer electronics	Retail
Nokia	2.8	22	2008	Finland	Communications	Sales, marketing and support
Bangkok International Hospital	2.6	11	2007	Thailand	Healthcare	Business services
Omnicom Group	2.6	11	2008	United States	Business services	Business services
Elder	2.24	3	2006	India	Pharmaceuticals	Manufacturing
Beta Group	2	15	2003	India	Food and tobacco	Manufacturing
Gati	1	8	2006	India	Transportation	Sales, marketing and support
Bahrain Air	0.9	9	2009	Bahrain	Aerospace	Sales, marketing and support
Diethelm Keller Holding	0.8	7	2009	Switzerland	Hotels and tourism	Sales, marketing and support

BITs, as of December 2010

Economy	Date of signature
France	2-May-1983
Germany	20-Oct-1986
United Kingdom	2-Mar-1993
Mauritius	3-Aug-1999

DTTs, as of December 2010

Economy	Treaty	Date of signature
India	Income and Capital	18-Jan-1987
Norway	Income and Capital	13-May-1996
Thailand	Income and Capital	2-Feb-1998
Mauritius	Income and Capital	3-Aug-1999
Sri Lanka	Income and Capital	6-Jul-1999
Korea, Republic of	Income	5-Oct-2001

Data on foreign affiliates of the United States in Nepal, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	1	1	2	2	2	1	-	1	1	2	3	3
Assets	-	-	6	20	..	62	117	128
Employees	-	-	-	-	0.2	..	0.2	0.3	0.3
Wages and salaries	-	-	-	-	3	..	3	4	4
Value added	-	-	2	10	..	..	..	..	-	3	..	5	13	13
Sales	-	-	-	1	5	23	..	59	86	93

Data on foreign affiliates of Nepal in the United States, 1995-2008

(Millions of dollars in assets, value added and sales)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Assets	29	28	-	-	-	-	-	-	-	-	-	-	-	-
Value added	17	17	-	-	-	-	-	-	-	-	-	-	-	-
Sales	1	1	-	-	-	-	-	-	-	-	-	-	-	-

Selected foreign affiliates in Nepal, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Dabur Nepal Private Limited	India	Pharmaceutical preparations	..	1 000	1989
Surya Nepal Private Limited	India	Cigarettes	..	800	2002
Mahendra Sugar & General Industries Pte	United Kingdom	Cane sugar, except refining	..	330	..
Hoechst Nepal Private Ltd	France	Pharmaceutical preparations	..	304	1986
Hotel Himalaya Pte Limited	Japan	Hotels and motels	..	200	1987
Unilever Nepal Limited	India	Soap & other detergents, except specialty cleaners	..	150	..
Ac Nielsen Nepal	Luxembourg	..	..	..	..
American Express Bank Limited	United States	Services, nec	..	..	..
American West Airlines	United States	..	..	..	..
Aramex International	Jordan	..	..	..	..
Asian Paint Nepal Private Limited	India	Paints, varnishes, lacquers, & allied products	..	..	..
Csc & Co	United States	Accounting, auditing, and bookkeeping services	..	..	..
Hyatt Regency Kathmandu	United States	Hotels and motels	..	..	..
Interactive Group (P) Ltd	United States	Newspapers: publishing, or publishing & printing	..	..	..
Japan Airlines	Japan	..	..	..	..
Korean Airlines	Korea Rep Of	..	..	..	..
Maccaferri Nepal Private Limited	Italy	Construction machinery and equipment	..	..	..
Maersk Nepal Private Limited	Denmark	Business associations	..	..	..
Mccann-Erickson Nepal	United States	..	..	..	..
Mitsui And Co., Ltd	Japan	Chemicals and allied products, nec	..	..	..
Miyama Company Limited	Japan	..	..	..	..
Sita World Travel Nepal Private Limited	Switzerland	Hotels and motels	..	..	..
Thompson Nepal Private Limited	Ireland	Advertising agencies	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Government of Nepal Ministry of Industry, Singhadurbar, Kathmandu, NEPAL
Contact: Tel: +977-1-4211579, Fax: +977-1-4211619, Email : info@moi.gov.np
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, American Express Company, Hindustan Unilever Limited, Mitsui & Co. Ltd., Sanofi-Aventis
- Member of WAIPA as of January 2011: YES

Niger



Area ('000 km²):	2008	1 267.0
Population (millions):	2010	15.9
Capital city:		Niamey
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	5 081
Exports of goods and services (millions of dollars):	2009	956
Imports of goods and services (millions of dollars):	2009	2 007
Official development assistance (millions of dollars):	2009	257
External debt (millions of dollars):	2009	991

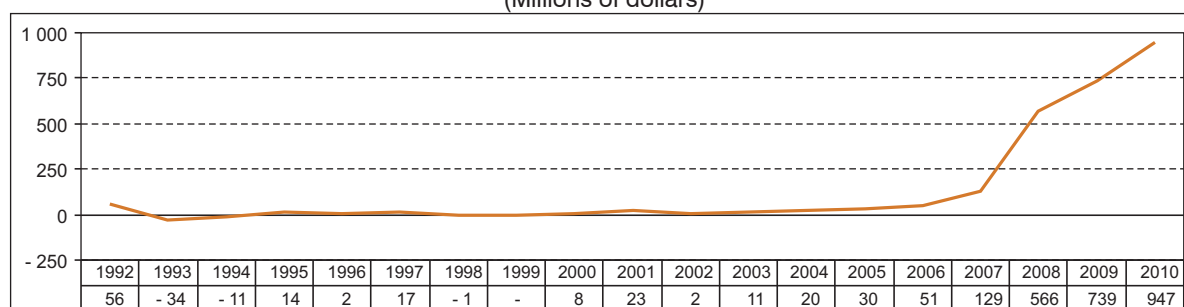
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows								Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
France	4.5	-8.7	-5.0	-5.0	-	-	-	-	-	-	-	-	-	-	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-1.0	2.0	-2.0	-	-	-	-	-16.0	2.0	-	-	-	-	-	
Japan	-	-	0.6	-0.1	-0.9	-0.2	3.0	-	-	-	-	-	-	-	
China	-	1.5	5.8	7.9	100.8	-0.0	-	12.5	14.0	20.4	33.0	134.5	136.5	-	

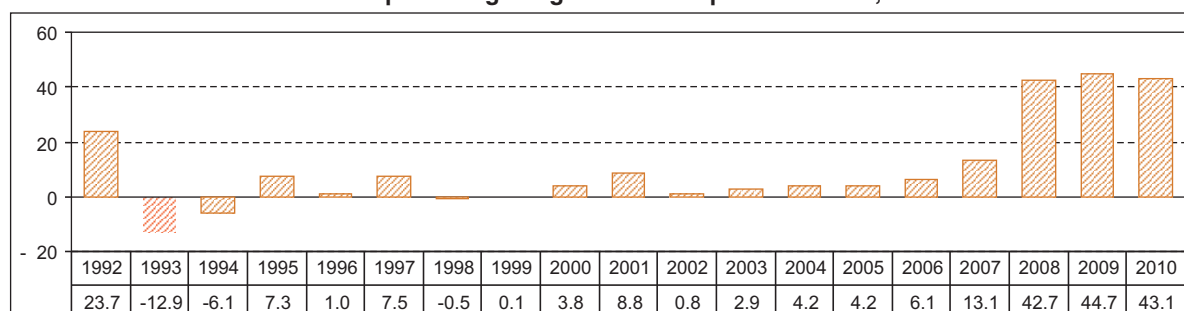
FDI inflows, 1992-2010

(Millions of dollars)



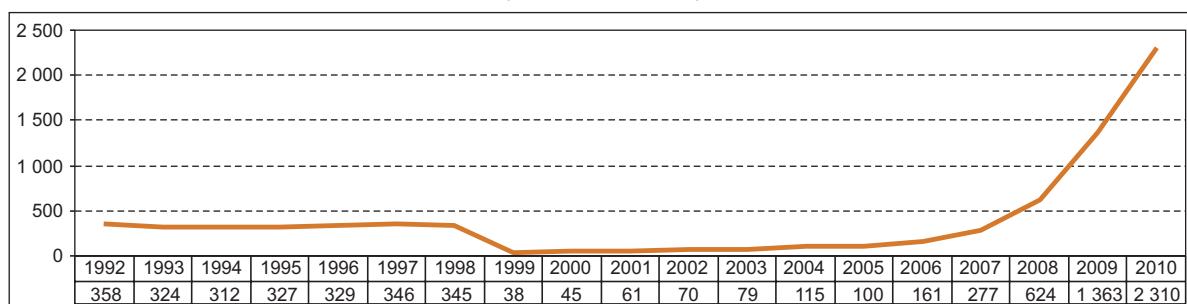
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



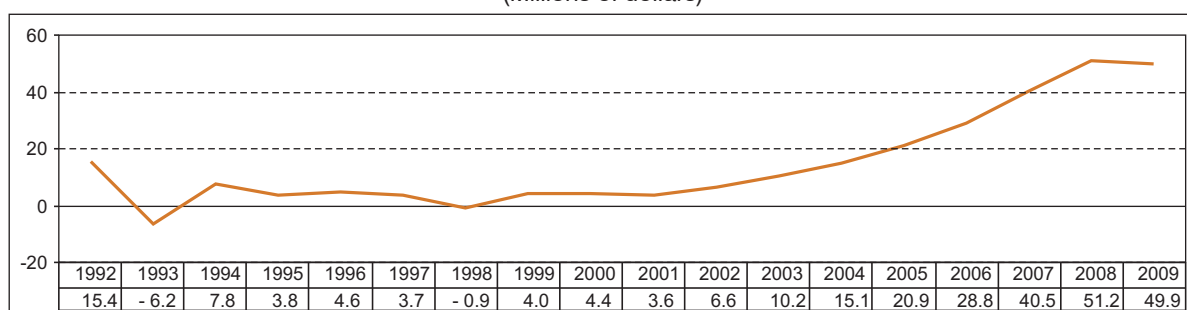
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



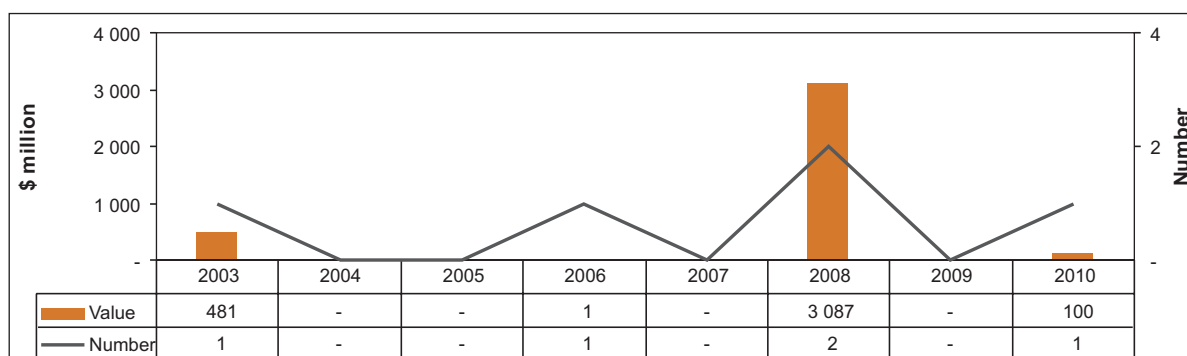
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
China National Petroleum	1 586.6	171	2008	China	Coal, oil and natural gas	Manufacturing
Areva Group	1500	1 400	2008	France	Metals	Extraction
China National Petroleum	480.9	289	2003	China	Coal, oil and natural gas	Extraction
Bharti Group	100	144	2010	India	Communications	ICT and Internet infrastructure
Orezone Resources	0.9	1	2006	Canada	Metals	Extraction

BITs, as of December 2010

Economy	Date of signature
Switzerland	28-Mar-1962
Germany	29-Oct-1964
Tunisia	5-Jun-1992
Algeria	16-Mar-1998
Egypt	4-Mar-1998

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and Capital	1-Jun-1965

Data on foreign affiliates of the United States in Niger, 1995-2008
(Millions of dollars in assets, value added and sales)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	2	2	2	2	2	2	2	2	1	1	1	1	1
Assets	16	18	19	19	..	..	..	..	..	..	..	..	..	..
Value added	-	-	-	1	..	..	..	..	..	4	5	5	..	..
Sales	-	-	-	13	..	..	..	..	..	..	..	..	..	..

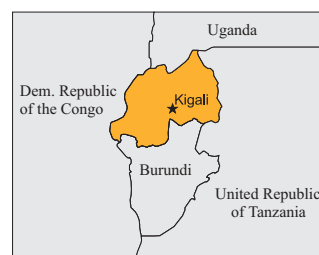
Selected foreign affiliates in Niger, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Societe Des Mines De L Air Sa	France	Uranium-radium-vanadium ores	861	1 000	1968
Compagnie Miniere D Akouta Sa	France	Uranium-radium-vanadium ores	819	1 214	1974
Total Niger S A	France	Petroleum and petroleum products wholesalers, nec	248	55	1976
Societe Maersk Niger Sa	Denmark	Arrangement of transportation of freight and cargo	1	4	1997
Industrial Gases Plc	Germany	Industrial gases	..	120	1959
Connecteo Niger	United Kingdom	Services, nec	..	..	..
Edocement Ltd	Germany	Coal mining services	..	..	..
Impresit Bakolori Plc	Italy	Services, nec	..	..	..
Niger Afrique Sa	Netherlands	Piece goods, notions, and other dry goods	..	..	..
Societe Nigerienne De Cimenterie	Germany	Brick, stone, and related construction materials	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Centre de Promotion des Investissements (CPI) Sis à la Chambre de Commerce d'Agriculture, d'Industrie et d'Artisanat du Niger, Place de la Concertation, BP 209 Niamey-Niger
Contact: Tel: +227 20 73 25 73, Fax : +227 20 73 46 68, E-mail : dmcpiniger@yahoo.fr, cham209n@intnet.ne
Website: <http://www.investir-au-niger.org>
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Total Sa
- Member of WAIPA as of January 2011: YES

Rwanda

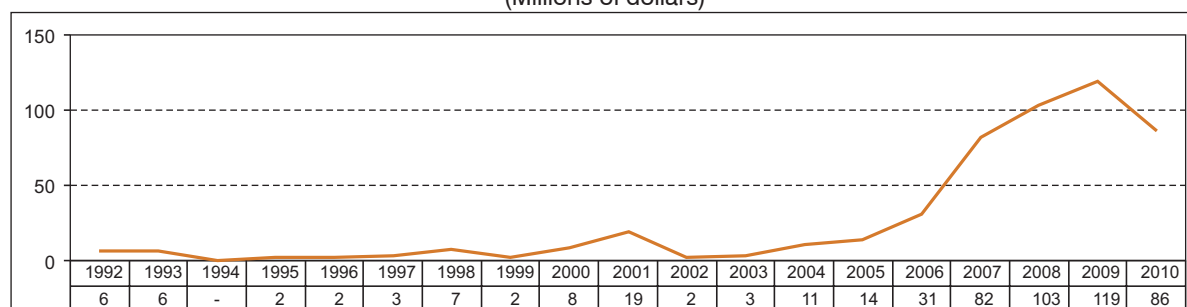


Area ('000 km²):	2008	26.3
Population (millions):	2010	10.1
Capital city:		Kigali
Official language:		Kinyarwanda, French and English
Currency:		Rwanda franc
Exchange rate (period average):	2009	Rwfr 546.849 = \$1
GDP in current prices (millions of dollars):	2009	4 981
Exports of goods and services (millions of dollars):	2009	458
Imports of goods and services (millions of dollars):	2009	1 463
Official development assistance (millions of dollars):	2009	523
External debt (millions of dollars):	2009	747

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

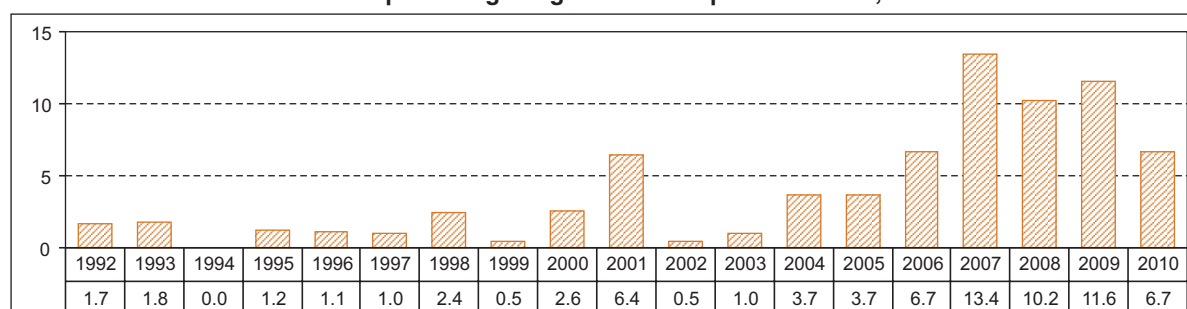
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Germany	2.3	1.2	-1.2	-	5.5	2.9	-2.8	-	-	-	-	-	-	-
Sweden	-0.2	-0.1	-0.3	-0.2	-0.1	-0.3	-0.4	-	-	-	-	-	-	-
United States	-	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0	1.0	1.0	1.0	1.0	1.0
China	-	-	1.4	3.0	-0.4	12.9	-	3.3	3.3	4.7	7.7	7.3	20.2	-

FDI inflows, 1992-2010
(Millions of dollars)



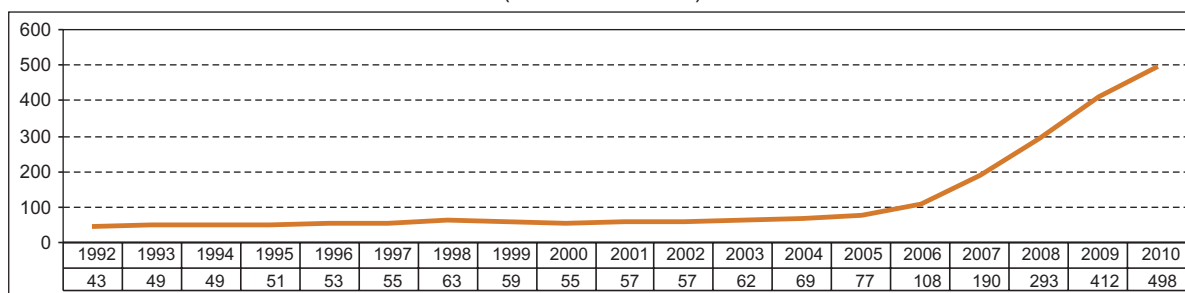
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



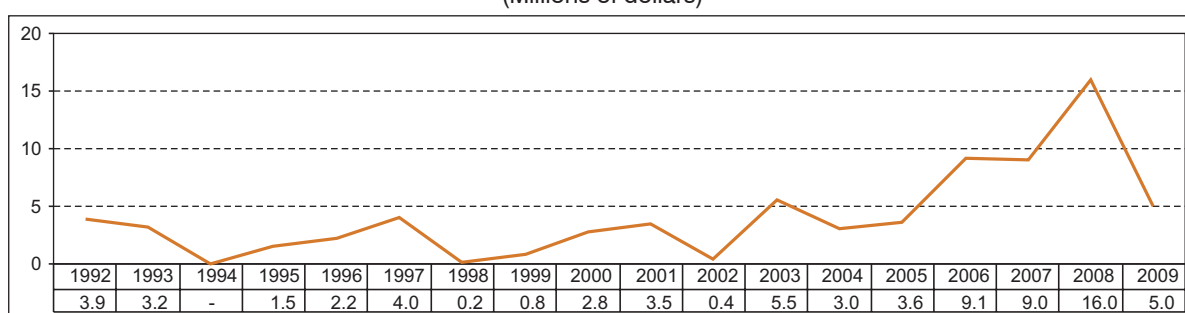
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

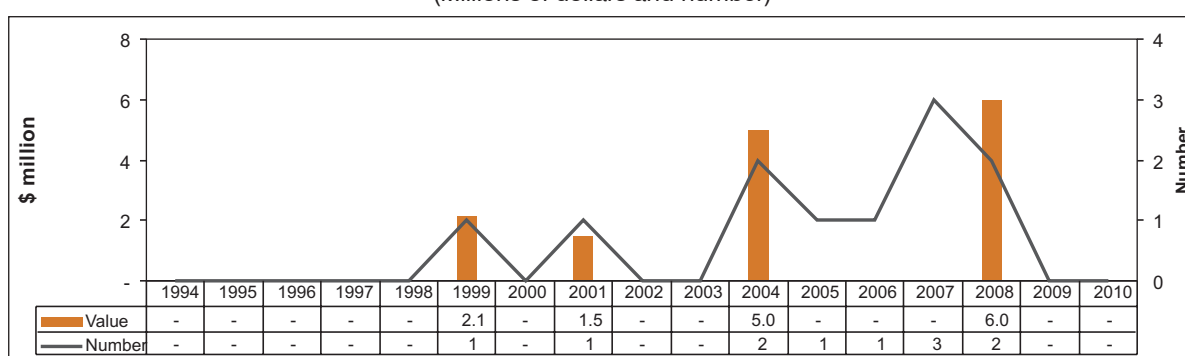


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



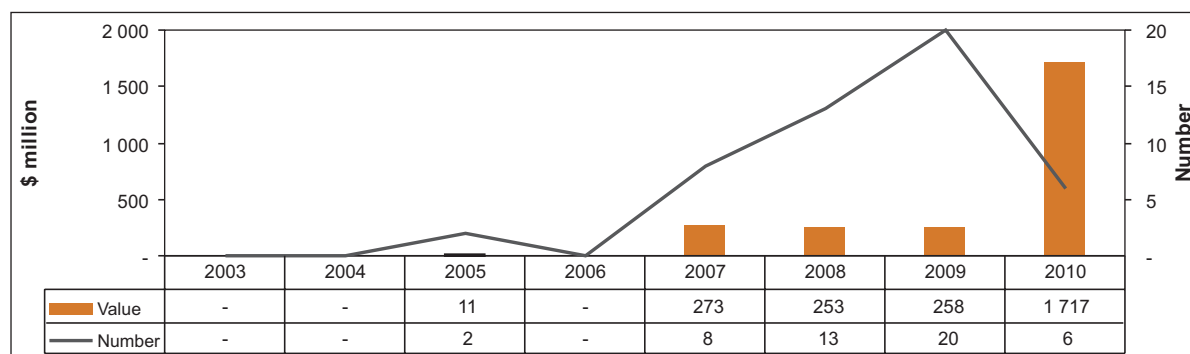
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Shell Rwanda SARL	Gasoline service stations	Kenya Oil Co Ltd	Kenya	12	2005
SOPRWA	Pesticides and agri chemicals	Norfund SA	Norway	6	2008
Banque Commercial du Rwanda	Banks	Actis Capital LLP	United Kingdom	5	2004
PetroRwanda	Gasoline service stations	Shell Oil Co	United States	2	1999
Tabarwanda SARL	Chewing and smoking tobacco	British American Tobacco	United Kingdom	2	2001
Banque Continentale Africaine	Banks	Fina Bank Ltd	Kenya	-	2004
Terracom SARL	Telephone communications	GV Telecom	British Virgin Islands	-	2006
Kivu Sun Hotel	Hotels and motels	Tourism Promotn Services	Kenya	-	2007
MTN Rwanda	Business services, nec	MTN Group Ltd	South Africa	-	2007
KLSS Rwanda	Crude petroleum and natural gas	Kenya Oil Co Ltd	Kenya	-	2007
Societe Nouvelle d Assurance	Life insurance	Industrial And General	Nigeria	-	2008

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Kenol-Kobil Group	1701	170	2010	Kenya	Coal, oil and natural gas	Manufacturing
Dubai World	230	648	2007	United Arab Emirates	Hotels and tourism	Construction
Tunisian Co of Electricity and Gas	158.5	40	2008	Tunisia	Coal, oil and natural gas	Electricity
Tong Yang Moolsan	69.1	112	2009	Korea, Republic of	Industrial machinery, equipment and tools	Manufacturing
Millicom International Cellular	60	86	2009	Luxembourg	Communications	ICT and Internet infrastructure
Kenya Commercial Bank (KCB)	27.4	46	2009	Kenya	Financial services	Business services
Star Communication Network	20	37	2007	China	Communications	ICT and Internet infrastructure
Access Bank	18.4	32	2009	Nigeria	Financial services	Business services
Madhvani Group	18	51	2008	Uganda	Hotels and tourism	Construction
Car and General	15.5	104	2009	Kenya	Automotive components	Retail
Aga Khan Development	15	42	2008	Switzerland	Hotels and tourism	Construction
Roofings Uganda	13.7	27	2008	Uganda	Metals	Logistics, distribution and transportation
Nakumatt Holdings Limited	10	300	2008	Kenya	Food and tobacco	Retail
Ecobank	9.2	16	2009	Togo	Financial services	Business services
Global Trust Bank	9.2	16	2009	Uganda	Financial services	Business services
Fina Bank	9.2	16	2008	Kenya	Financial services	Business services
Equity Bank	9.2	16	2009	Kenya	Financial services	Business services
United Bank for Africa	9.2	16	2009	Nigeria	Financial services	Business services
Kenya Commercial Bank	9.2	16	2008	Kenya	Financial services	Business services
African Development Bank	9.2	16	2005	Côte d' Ivoire	Financial services	Business services
Blue Financial Services	9.2	16	2008	South Africa	Financial services	Business services
First Data	9.2	16	2007	United States	Financial services	Business services
Commercial Bank of Africa	9.2	16	2009	Kenya	Financial services	Business services
Kenya Commercial Bank	9.2	16	2009	Kenya	Financial services	Business services
East African Developmt Bank	9.2	16	2010	Uganda	Financial services	Business services
Starbucks	6.2	66	2007	United States	Beverages	Education and training
Safal Group	5	204	2007	Mauritius	Metals	Manufacturing
Uganda Clays Limited	5	6	2008	Uganda	Building and construction materials	Manufacturing
Mt Kenya University	3.3	11	2010	Kenya	Business services	Business services
Healthcare Global Enterprises	2.92	7	2010	India	Healthcare	Business services
AAR Holdings Limited	2.8	17	2008	Kenya	Financial services	Sales, marketing and support
Kivu Resources	2.5	20	2009	Mauritius	Metals	Manufacturing
IPP Media	2.2	7	2009	Tanzania, U. R. of	Leisure and entertainment	Sales, marketing and support
ZTE	2.1	13	2005	China	Communications	Sales, marketing and support
KT	2.1	13	2009	Korea, Rep of	Communications	Sales, marketing and support
AAR Holdings Limited	2.1	14	2008	Kenya	Healthcare	Sales, marketing and support
SpanImage	2	100	2009	United Arab Emirates	Software and IT services	Sales, marketing and support
Car and General	1.9	10	2009	Kenya	Automotive components	Sales, marketing and support
East Africa Portland Cement	1.3	17	2009	Kenya	Building and construction materials	Sales, marketing and support
Dubai World	1.2	10	2007	United Arab Emirates	Hotels and tourism	Sales, marketing and support
Scania	1	6	2007	Sweden	Automotive OEM	Maintenance and Servicing
Credit Reference Bureau Africa	0.53	35	2010	Kenya	Financial services	Business services
Crown-Berger	0.5	1	2008	Kenya	Chemicals	Manufacturing
China link (C-Link)	0.5	2	2007	China	Software and IT services	Manufacturing
MTN Group	0.07	1	2010	South Africa	Communications	Retail

BITs, as of December 2010

Economy	Date of signature
Switzerland	15-Oct-1963
Germany	18-May-1967
South Africa	19-Oct-2000
Mauritius	30-Jul-2001
Belgium and Luxembourg	16-Apr-2007
United States	19-Feb-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
Mauritius	Income	30-Jul-2001
Belgium	Income and Capital	16-Apr-2007

Data on foreign affiliates of the United States in Rwanda, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Value added	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Sales	-	-	-	-	-	-	-	3	3	3	3	3

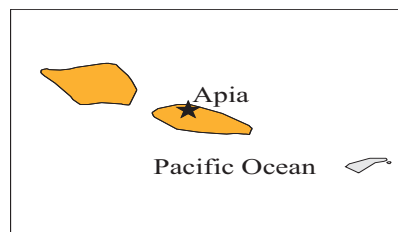
Selected foreign affiliates in Rwanda, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Brasseries Et Limonaderies Du Rwanda Sa	Switzerland	Malt beverages	..	1 031	1957
Arab Contractors (Rwanda) Ltd	Egypt	Nonresidential building construction, nec	..	45	1997
Gapco Rwanda Sarl	India	Services, nec	..	..	..
Maersk Rwanda Limited	Denmark	..	..	..	..
Rwandex Sa	Switzerland	Roasted coffee	..	..	..
Satguru Travel &Tours Service	United States	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Rwanda Development Board (RDB), Boulevard de l'Umuganda, Gishushu, Nyarutarama Road, P.O. Box 6239 Kigali, Rwanda
Contact: Fax: +250 252 580388, Email: info@rdb.rw
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Reliance Industries Limited
- Member of WAIPA as of January 2011: YES

Samoa



Area ('000 km²):	2008	2.8
Population (millions):	2010	0.2
Capital city:		Apia
Official language:		Samoa and English
Currency:		Tala
Exchange rate (period average):	2009	WST 2.64418 = \$1
GDP in current prices (millions of dollars):	2009	558
Exports of goods and services (millions of dollars):	2009	174
Imports of goods and services (millions of dollars):	2009	301
Official development assistance (millions of dollars):	2009	47
External debt (millions of dollars):	2009	235

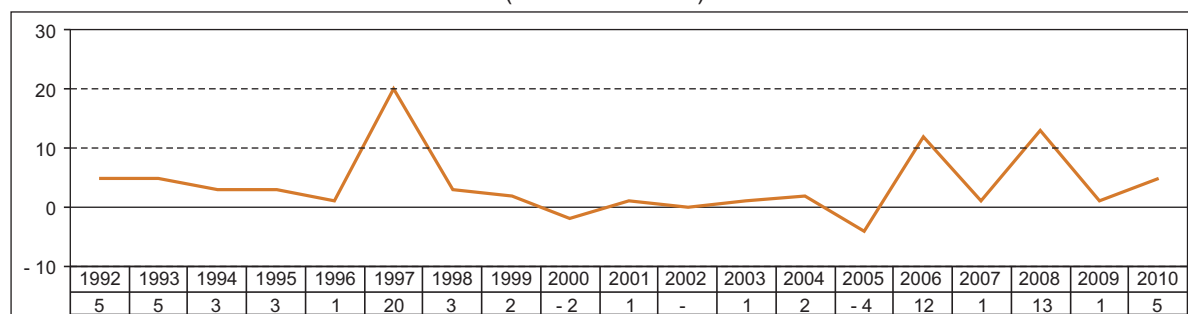
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Australia	-	-	-	-	10.9	-	-	45.0	53.8	-	-	-	62.4	-
Japan	-	-	0.4	2.3	-15.5	29.6	4.6	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	1.1	-	2.0	-
China	0.4	-	-	-	-0.1	-	-	0.9	0.9	0.9	0.9	0.8	0.8	-
Korea, Republic of	-	-	-	0.9	4.9	1.3	0.4	0.7	0.7	0.7	1.6	6.6	7.1	7.6

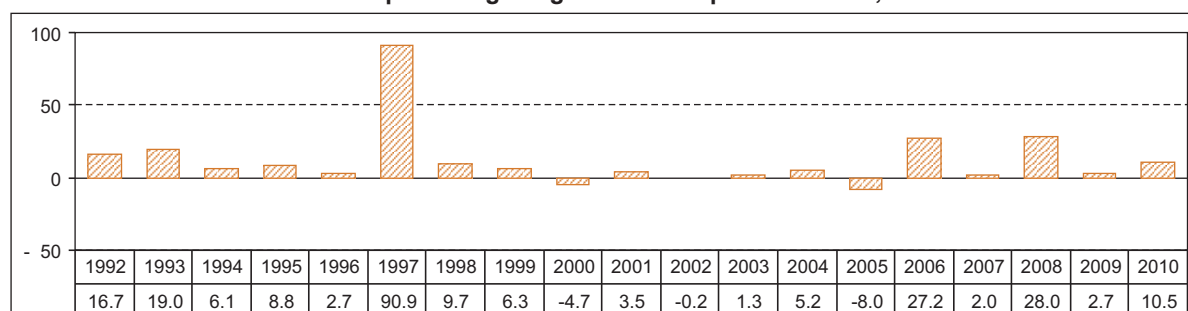
FDI inflows, 1992-2010

(Millions of dollars)



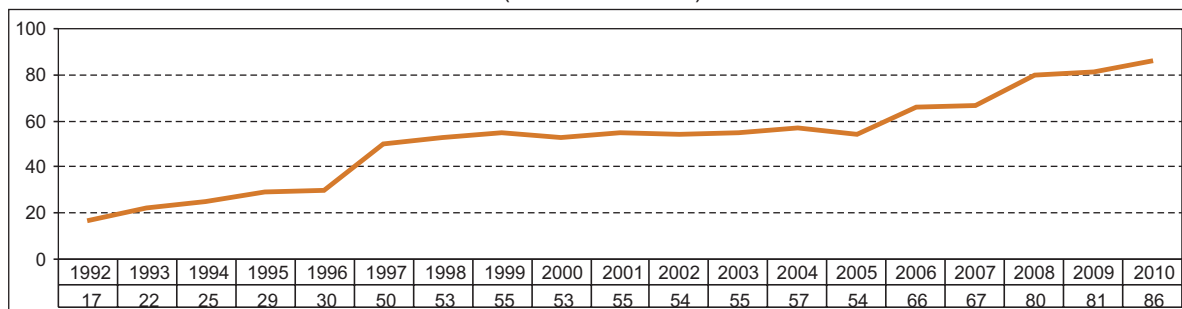
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



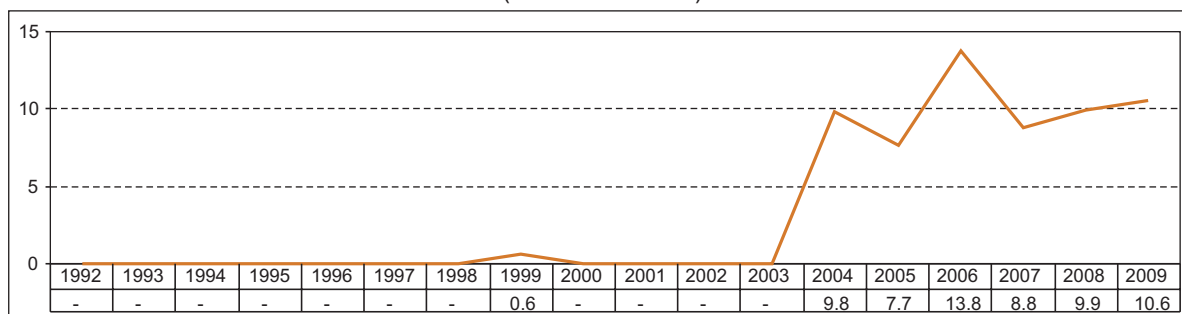
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

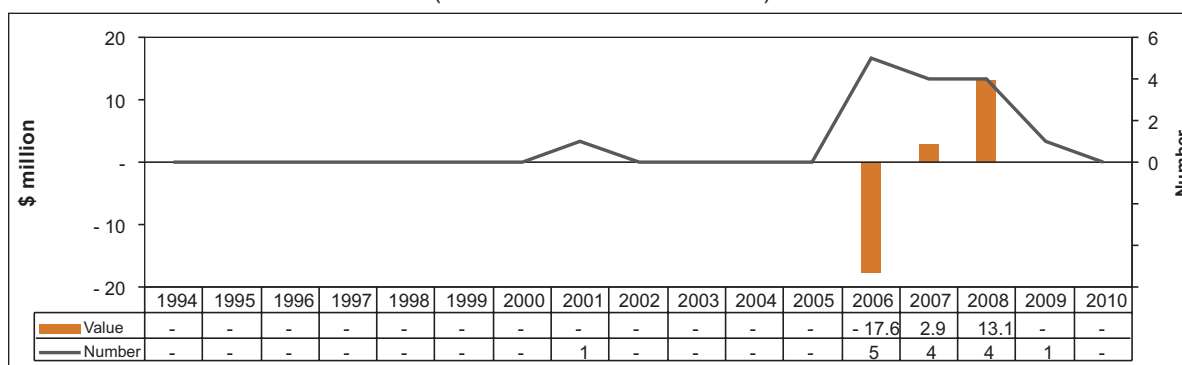


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



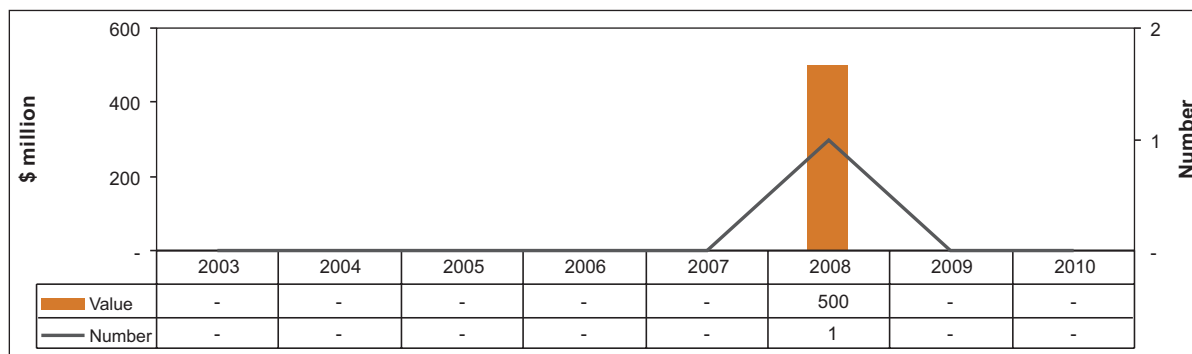
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Telecom Samoa Cellular Ltd	Radiotelephone communications	Digicel(Samoa)Ltd	Samoa	18	2006
Gold Connection Ltd	Computer peripheral equip.	Ju Teng Intl Hldg Ltd	Hong Kong, China	11	2008
Smart Success Enterprise Ltd	Plastics products, nec	Ju Teng Intl Hldg Ltd	Hong Kong, China	3	2008
Smart Success Enterprise Ltd	Plastics products, nec	Ju Teng Intl Hldg Ltd	Hong Kong, China	3	2007
Gold Connection Ltd	Computer peripheral equip.	Ju Teng Intl Hldg Ltd	Hong Kong, China	3	2008
Goldgain Services Ltd	Men's clothing stores	Great Rider Ltd	Samoa	0	2008
Smilmer.com	Retail stores, nec	Dewinkel.com BV	Netherlands	-	2001
Fuwell Co Ltd	Investors, nec	Kenmark Intl Co(M)Bhd	Malaysia	-	2006
Macrororal Co Ltd	Investors, nec	Kenmark Intl Co(M)Bhd	Malaysia	-	2006
Fuwell Co Ltd	Investors, nec	Undisclosed Acquiror	unspecified	-	2006
Macrororal Co Ltd	Investors, nec	Undisclosed Acquiror	unspecified	-	2006
Fuwell Co Ltd	Investors, nec	Kenmark Intl Co(M)Bhd	Malaysia	-	2007
Macrororal Co Ltd	Investors, nec	Kenmark Intl Co(M)Bhd	Malaysia	-	2007
Fexon Investments Ltd	Investors, nec	PYI Corp Ltd	Hong Kong, China	-	2007
FDC Ltd	Information retrieval services	China Railway Logistics Ltd	Hong Kong, China	-	2009

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$million)	Estimated jobs created	Year	Home country	Sector	Key business function
South Pacific Development Group	500	755	2008	United States	Hotels and tourism	Construction

BITs, as of December 2010

Economy	Date of signature
..	.

DTTs, as of December 2010

Economy	Treaty	Date of signature
United States	(Tax Implementation) Agreement	1-Jan-1988
Australia	Income	16-Dec-2009
New Zealand	Income	24-Aug-2010

Data on foreign affiliates of the United States in Samoa, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	-	-	-	-	-	3	3	3	3	3
Sales	-	-	-	-	-	-	-	270	..	2	2	2	2	2

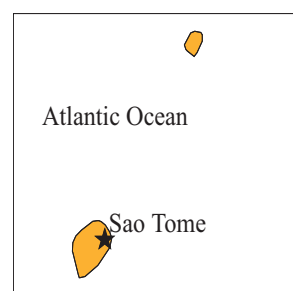
Data on foreign affiliates of Samoa in the United States, 1995-2008
(Millions of dollars in assets, value added and sales)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	-	-	-	-	-	10	-
Assets	-	-	-	-	-	-	-	-	-	-	-	-	7	-
Value added	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	1	-

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: Ministry of Commerce, Industry and Labour, Level 4, ACC House, Apia
Contact: Tel: +685 20441, Fax: +685 20443
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: YES

São Tomé and Príncipe



Area ('000 km²):	2008	1.0
Population (millions):	2010	0.2
Capital city:		Sao Tome
Official language:		Portuguese
Currency:		Dobra
Exchange rate (period average):	2009	Db 14 695.2 = \$1
GDP in current prices (millions of dollars):	2009	194
Exports of goods and services (millions of dollars):	2009	47
Imports of goods and services (millions of dollars):	2009	191
Official development assistance (millions of dollars):	2009	20
External debt (millions of dollars):	2009	186

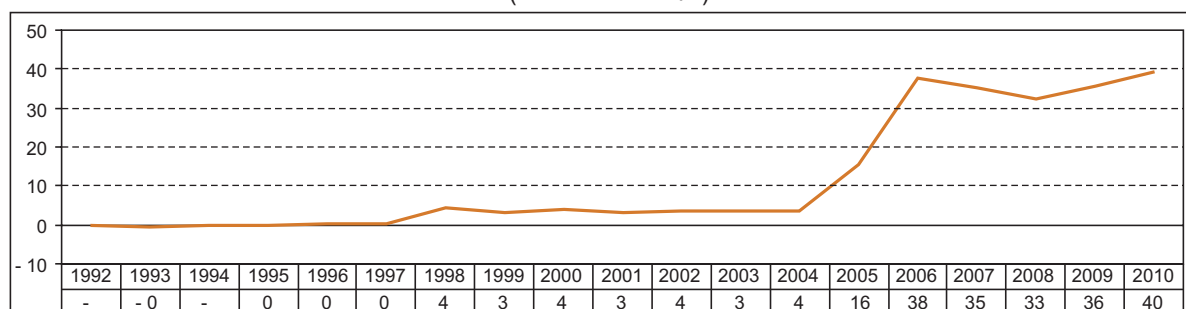
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Portugal	-2.4	2.7	0.9	0.9	-12.4	-1.1	-0.4	16.4	4.1	4.7	6.6	5.9	43.1	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	1.0	-	-	-	-	-	85.0	86.0

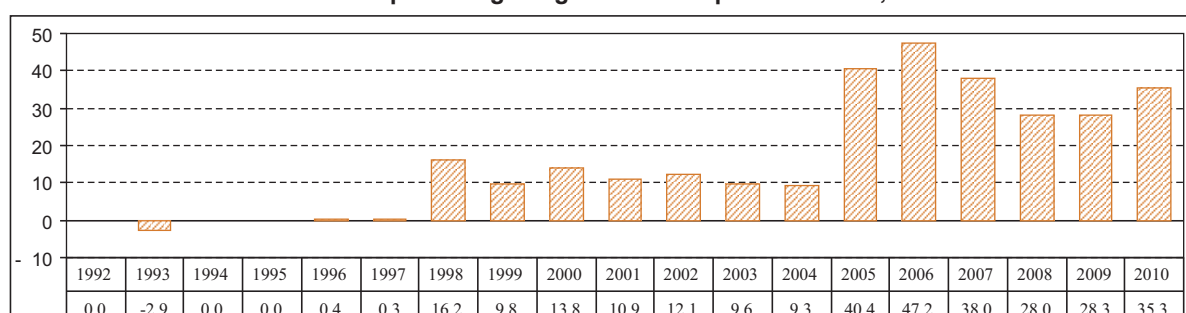
FDI inflows, 1992-2010

(Millions of dollars)



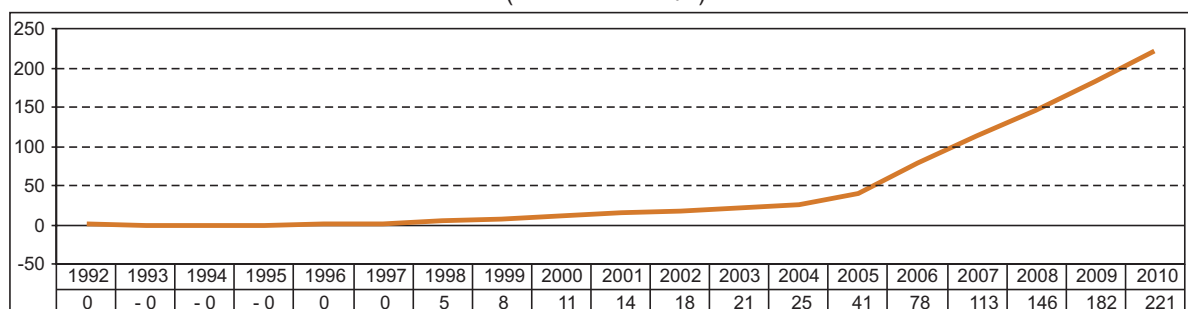
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

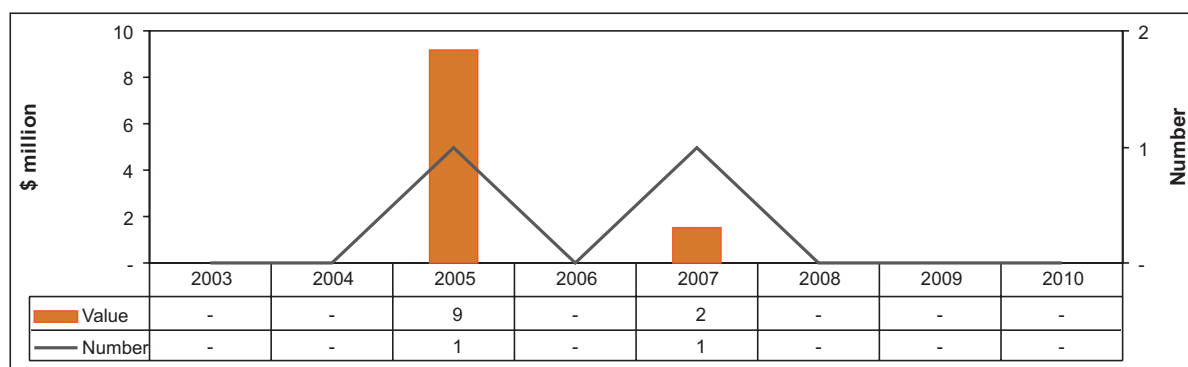


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Commercial bank of Cameroon	9.2	16	2005	Cameroon	Financial services	Business services
Ecobank	1.5	2	2007	Togo	Financial services	Business services

BITs, as of December 2010

Economy	Date of signature
Portugal	18-Jul-1997

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data on foreign affiliates of the United States in São Tomé and Príncipe, 1995-2008
(Millions of dollars in value added)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	-	-	-	-	-	-	-	-	-	3	6	6	6	6
Value added	-	-	-	-	-	-	-	-	-	-1	3	3	5	125

Other relevant information

- Membership of relevant international agreements as of January 2011: ICSID
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Senegal

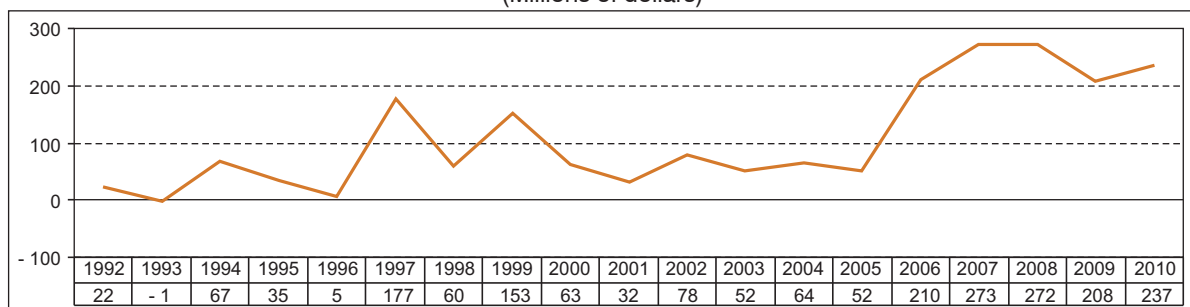


Area ('000 km²):	2008	196.7
Population (millions):	2010	12.9
Capital city:		Dakar
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805 = \$1
GDP in current prices (millions of dollars):	2009	12 711
Exports of goods and services (millions of dollars):	2009	2 794
Imports of goods and services (millions of dollars):	2009	4 919
Official development assistance (millions of dollars):	2009	519
External debt (millions of dollars):	2009	3 503

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

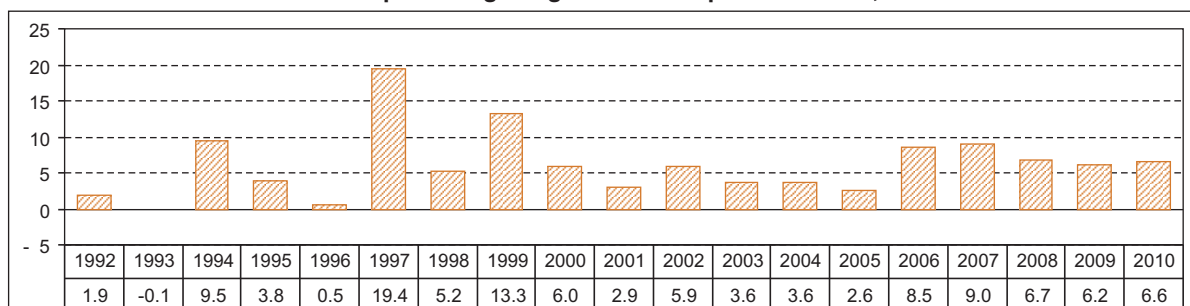
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009		
Denmark	-	-	1.3	-0.3	-	-	-	-	5.5	4.6	5.7	6.7	-	-		
France	65.5	21.1	46.0	25.1	120.4	90.8	144.5	338.5	400.5	307.9	342.4	702.2	716.7	865.8		
Germany	1.1	8.7	-5.0	-11.3	-	1.5	-	-	-	-	-	-	-	-		
Portugal	0.1	0.1	-	-	-	-	-	2.6	-	-	-	-	-	-		
Sweden	-0.1	-	-0.1	-	-	-	-	-	-	-	-	-	-	-		
Canada	-	-	-	-	-	-	-	-	13.3	-	-	-	-	-		
United States	-11.0	-6.0	-14.0	1.0	-3.0	-6.0	-17.0	38.0	30.0	17.0	19.0	18.0	18.0	-		
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morocco	-	-	-	-	-	-	-	12.5	16.1	14.1	26.8	38.1	114.4	-		
Tunisia	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	1.0	-		
China	0.7	-	-	-	0.2	3.6	11.0	2.5	2.6	2.4	4.2	4.4	10.6	26.1		
Korea, Republic of	-	-	-	-	-	-	0.3	0.5	0.5	0.5	0.5	0.5	0.0	0.3		

FDI inflows, 1992-2010
(Millions of dollars)



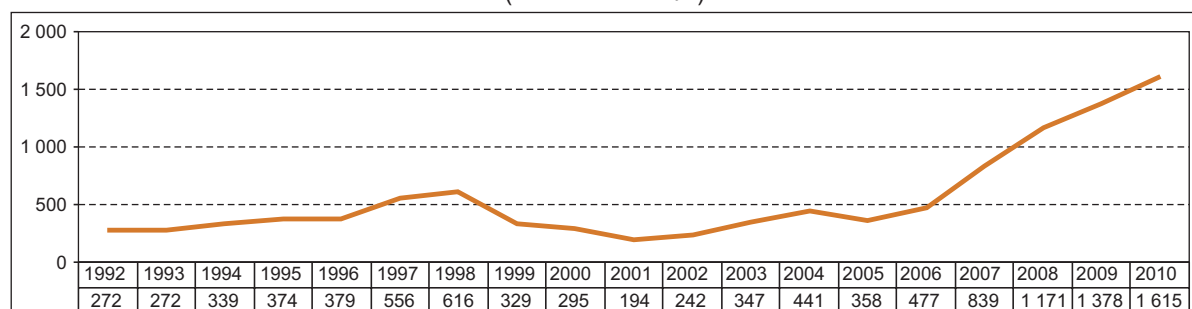
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



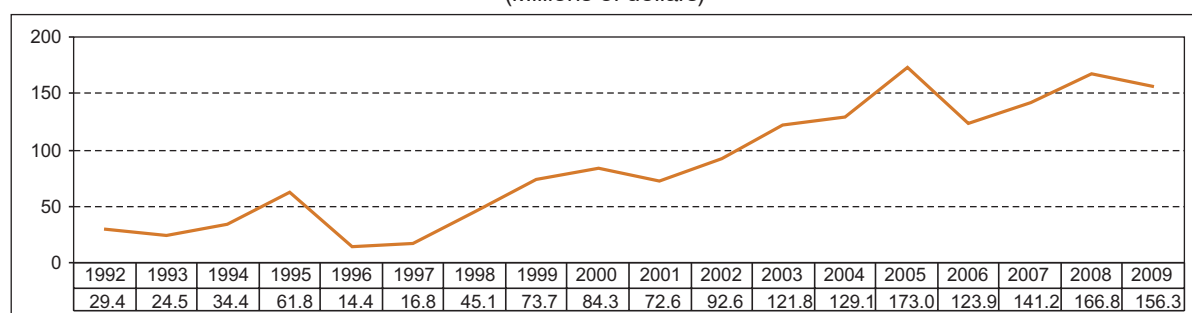
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009 (Millions of dollars)

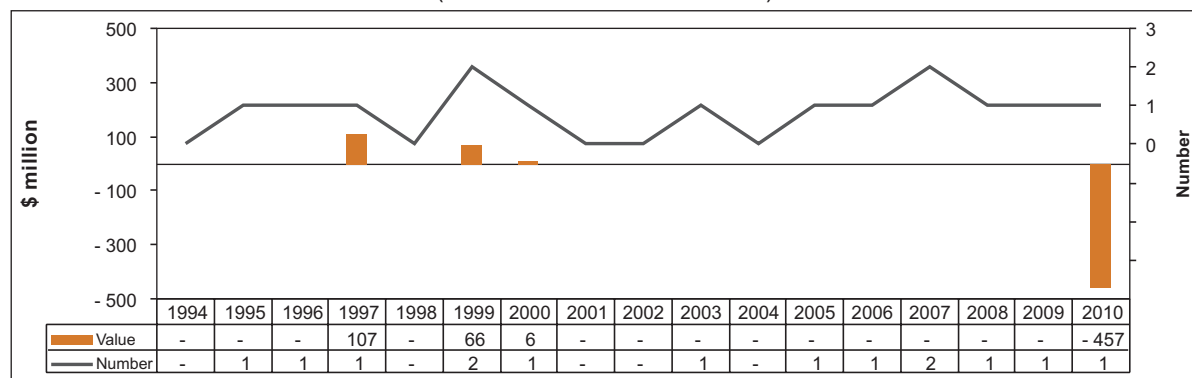


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009 (Millions of dollars)



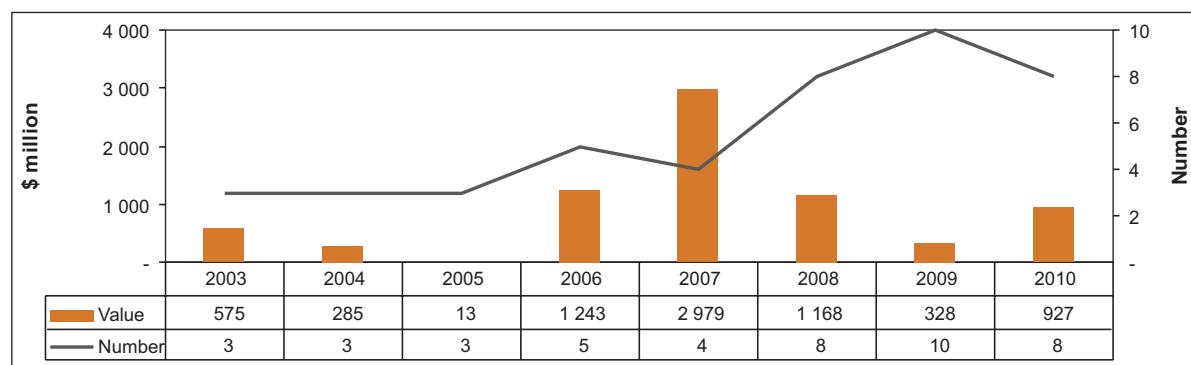
Cross-border M&A sales, 1994-2010 (Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Mineral Deposits Ltd	Gold ores	Shareholders	Senegal	457	2010
SONATEL SA	Telephone communications	France	France	107	1997
Societe Nationale d'Electricite	Electric services	Investor Group	France	66	1999
GTI-Dakar	Electric services	Falck SpA	Italy	6	2000
Sotiba Simpafic	Broadwoven fabric mills, cotton	UBI	United Kingdom	-	1995
Senegal-Hotels(7)	Hotels and motels	Undisclosed Acquiror	unspecified	-	1996
SOCOCIM Industries	Cement, hydraulic	Vicat SA	France	-	1999
Senegalaise de Phosphates de Thies	Chemical and mineral mining	Tolsa SA	Spain	-	2003
Sterling Energy PLC	Crude petroleum and natural gas	Markmore Energy Ltd	United Kingdom	-	2005
Sentel GSM SA	Radiotelephone communications	Millicom Intl Cellular	Luxembourg	-	2006
Banque Senegalo Tunisienne	Personal credit institutions	BCM	Morocco	-	2007
Edison SpA-Exploration Block	Crude petroleum and natural gas	Republica do Brasil	Brazil	-	2007
Bancaire de l'Afrique	Banks	Attijariwafa Bank	Morocco	-	2008
Credit du Senegal	Banks	Attijariwafa Bank	Morocco	-	2009

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
ArcelorMittal	2200	3583	2007	Luxembourg	Metals	Extraction
Dubai World	800	3000	2008	United Arab Emirates	Real estate	Construction
China Metallurgical Group Corp	727.7	131	2006	China	Coal, oil and natural gas	Electricity
DP World	534	2256	2007	United Arab Emirates	Transportation	Logistics, distribution and transportation
Tullow Oil	521.9	215	2003	United Kingdom	Coal, oil and natural gas	Extraction
Amitelo Communications	400	123	2006	Switzerland	Communications	ICT and Internet infrastructure
Juwi	398.7	93	2010	Germany	Alternative/renewable energy	Electricity
Randgold Resources	300	585	2010	United Kingdom	Metals	Extraction
Dubai World	255.4	422	2008	United Arab Emirates	Hotels and tourism	Construction
ArcelorMittal	242.3	1667	2007	Luxembourg	Metals	Extraction
Kumba Resources	242.3	1667	2004	South Africa	Metals	Extraction
Vicat Group	151.2	382	2009	France	Building and construction	Manufacturing
InterContinental Hotels Group	127.7	209	2009	United Kingdom	Hotels and tourism	Construction
Mineral Deposits	80	156	2010	Australia	Metals	Extraction
Great Wall Motors (GWM)	76.3	1043	2010	China	Automotive OEM	Manufacturing
Tata Group	72.9	1047	2008	India	Automotive OEM	Manufacturing
Iran Khodro Industrial Group	60	593	2010	Iran, Islamic Rep. of	Automotive OEM	Manufacturing
Iran Khodro Industrial Group	60	584	2006	Iran, Islamic Rep. of	Automotive OEM	Manufacturing
Lam Hoa	51.4	434	2003	VietNam	Non-automotive transport	Manufacturing
European Investment Bank	40.6	106	2004	Luxembourg	Financial services	Headquarters
Attijariwafa Bank	30.5	50	2006	Morocco	Financial services	Business services
Procter & Gamble	25.7	71	2008	United States	Consumer products	Headquarters
Altria	25	300	2006	United States	Food and tobacco	Manufacturing
Sanir Company	17.6	116	2009	Iran, Islamic Rep. of	Electronic components	Manufacturing
Nestle	10.38	57	2009	Switzerland	Food and tobacco	Manufacturing
African Development Bank	9.2	16	2005	Côte d' Ivoire	Financial services	Business services
Bordeaux Management School	9.2	36	2010	France	Business services	Education and training
United Bank for Africa	9.2	16	2008	Nigeria	Financial services	Business services
Alcatel-Lucent	6.6	66	2009	France	Communications	Education and training
Regus	4.7	9	2009	United Kingdom	Real estate	Business services
Gulf Pharmaceutical Industries	4.2	13	2009	United Arab Emirates	Pharmaceuticals	Sales, marketing and support
Maarch	3.3	11	2009	France	Business services	Business services
Studi Group	3.3	11	2008	Tunisia	Business services	Business services
Microsoft	2.6	8	2007	United States	Software and IT services	Sales, marketing and support
Radio France Internationale	2.1	13	2004	France	Communications	Sales, marketing and support
Protek	1.9	11	2003	United Kingdom	Software and IT services	Sales, marketing and support
Swapcom	1.9	11	2005	France	Software and IT services	Sales, marketing and support
IBM	1.9	11	2010	United States	Software and IT services	Sales, marketing and support
World Wide Web Consortium	1.9	11	2009	United States	Software and IT services	Sales, marketing and support
Nuxeo	1.9	11	2005	France	Software and IT services	Sales, marketing and support
VIVEO Group	1.9	11	2008	France	Software and IT services	Sales, marketing and support
Atlas Copco	1	8	2010	Sweden	Industrial machinery	Sales, marketing and support
PPR SA	0.72	3	2009	France	Automotive OEM	Retail

BITs, as of December 2010

Economy	Date of signature
Switzerland	16-Aug-1962
Germany	24-Jan-1964
Sweden	24-Feb-1967
Syrian Arab Republic	14-Nov-1975
Netherlands	3-Aug-1979
Romania	19-Jun-1980
United Kingdom	7-May-1980
United States	6-Dec-1983
Korea, Republic of	12-Jul-1984
Tunisia	17-May-1984
Argentina	6-Apr-1993
Taiwan Province of China	24-Oct-1997
Egypt	5-Mar-1998
Qatar	10-Jun-1998
South Africa	5-Jun-1998
Malaysia	11-Feb-1999
Italy	13-Oct-2000
Mauritius	14-Mar-2002
Mali	12-Apr-2005
Morocco	15-Nov-2006
Spain	22-Nov-2007
India	3-Jul-2008

DTTs, as of December 2010

Economy	Treaty	Date of signature
Mauritania	Income and Capital	9-Jan-1971
France	Income and Capital	29-Mar-1974
Tunisia	Income and Capital	5-May-1984
Belgium	Income and Capital	29-Sep-1987
Norway	Income and Capital	4-Jul-1994
Qatar	Income	10-Jun-1998
Taiwan Province of China	Income and Capital	10-Jun-1999
Canada	Income and Capital	2-Aug-2001
Egypt	Income and Capital	14-Aug-2001
Lebanon	Income and Capital	19-Oct-2002
Mauritius	Income and Capital	17-Apr-2002
Morocco	Income and Capital	1-Mar-2002
Kuwait	Income	10-Apr-2007
Malaysia	Income	17-Feb-2010

Data on foreign affiliates of the United States in Senegal, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	5	4	4	4	4	4	4	4	4	2	3	2	2	3
Assets	80	43	89	95	104	114	118	115	110	..	217	..	..	218
Employees	0.6	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	..	0.5
Wages and salaries	6	4	9	9	8	9	9	9	5	10	9	6	..	11
Value added	29	22	29	31	37	39	38	38	32	33	54	32	..	66
Sales	-	-	-	96	114	156	161	158	146	..	..	..	..	..

Selected foreign affiliates in Senegal, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Shell Senegal Sa	United Kingdom	Petroleum and petroleum products wholesalers, nec	2 555	142	1961
Compagnie Francaise De L Afrique Occid.	France	Automobiles and other motor vehicles	262	158	1976
Societe De Manutention De Carburant	United Kingdom	Petroleum and petroleum products wholesalers, nec	14	32	1966
Siemens Sarl	Germany	Communications services, nec	5	6	2004
Connecteo Senegal	United Kingdom	Communications services, nec	4	9	2003
Societe Radio Nostalgie Senegal	France	Business services, nec	3	..	1995
Cfao Technologies Senegal	France	Computers and peripheral equipment and software	1	80	2002
Dakar Catering Sa	France	Eating places	..	215	1991
Africasoins Productions Groupe Sanofi Aventis	France	Pharmaceutical preparations	..	150	2007
A B B Herlicq S A	India	Electrical work	..	90	1948
Societe Tropicale De Dist. De Produits Pharm.	France	Drugs, drug proprietaries, and druggists' sundries	..	80	1974
Societe Africaine De Sondage Injections	France	Special trade contractors, nec	..	79	1943
Dakar Metallurgie S A	Belgium	Metal mining services	..	50	1993
Societe De Developement De La Industrie	France	Construction materials, nec	..	50	1986
Citibank Sn	United States	Commercial banks, nec	..	47	2006
Mccann Erickson Senegal	United States	Advertising agencies	..	36	..
Equant Integration Service	France	Computer programming services	..	30	1972
La Seigneurie D'Afrique	France	Paints, varnishes, lacquers, & allied products	..	30	1952
Getma Senegal	France	Transportation services, nec	..	28	1998
Europcar Senegal	France	Passenger car rental	..	25	..
Enterprise Business Solutions	Morocco	Hardware	..	10	2002
Nord Electricite S A	France	Electric services	..	9	1991
Tullow Oil Senegal	United Kingdom	Products of petroleum and coal, nec	..	3	1988
Sumitomo Corporation	Japan	Automobiles and other motor vehicles	..	..	2005
Voest-Alpine Intertrading	Austria	Business services, nec	..	..	2005
Gecamines	France	Crushed and broken granite	..	..	2004
Societe Generale De Banques Au Senegal	France	Commercial banks, nec	..	..	1962
Abb Technologies S.A.	Switzerland	Metal mining services	..	..	..
Afrique Ascenseurs	Switzerland	Elevators and moving stairways	..	..	..
Agf Senegal Assurances	Germany	Life insurance	..	..	..
Allianz Senegal Assurances Vie	Germany	Life insurance	..	..	..
Banque International Du Commerce	France	Commercial banks, nec	..	..	..
Bt Senegal Limited	United Kingdom	Communications services, nec	..	..	..
Cabinet Pierre Michaux Fidafrica	United States	Drilling oil and gas wells	..	..	..
Colgate-Palmolive Senegal N.S.O.A.	United States	Nursing&personal care facils	..	..	..
Egl, Inc	Cayman Islands	Marinas	..	..	..
Geodis Senegal	France	Durable goods, nec	..	..	..
Grimaldi Senegal Sa	Italy	Services, nec	..	..	..
Interfood West Africa	Netherlands	Grocery stores	..	..	..
L Entente Senegalaise	France	Services, nec	..	..	..
Mitsubishi Corporation Bureau De Liaison	Japan	Petroleum and petroleum products wholesalers, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Agence Nationale Chargée de la Promotion de l'Investissement et des Grands Travaux, 52 - 54 Rue Mohamed V - BP 430 CP 18524, Dakar RP Sénégal
Contact: Tel: (221) 33 849 05 55, Fax: (221) 33 823 94 89, Email: contact@apix.sn
- Fortune Globe 500 investors: Abb Ltd, Air France - Klm, Allianz Se, Bnp Paribas, Citigroup Inc., Eiffage, Michelin Et Cie, Mitsubishi Corporation, Novartis Ag, Royal Dutch Shell Plc, Sanofi-Aventis, Siemens Ag, Sumitomo Corporation, Vinci
- Member of WAIPA as of January 2011: YES

Sierra Leone

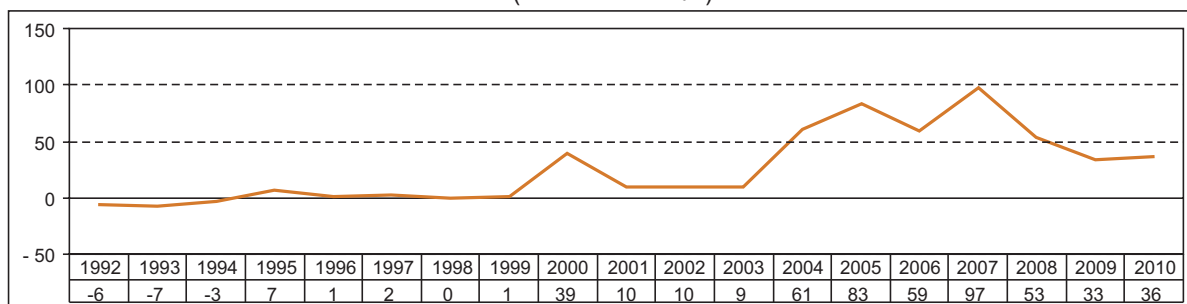


Area ('000 km²):	2008	71.7
Population (millions):	2010	5.9
Capital city:		Freetown
Official language:		English
Currency:		Leone
Exchange rate (period average):	2009	Le 2 981.51=\$1
GDP in current prices (millions of dollars):	2009	1 877
Exports of goods and services (millions of dollars):	2009	332
Imports of goods and services (millions of dollars):	2009	565
Official development assistance (millions of dollars):	2009	197
External debt (millions of dollars):	2009	444

Inward FDI: geographical breakdown, by source, 2003-2009 (Millions of dollars)

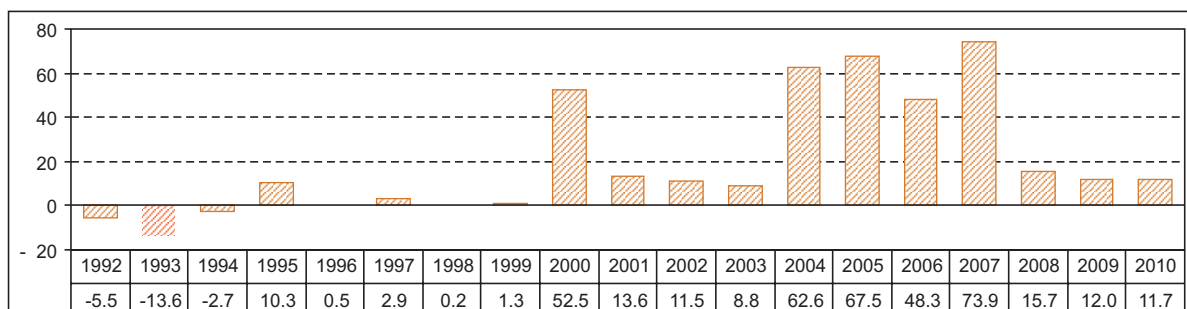
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Cyprus	-	-	-	-	-	-	0.4	-	-	-	-	-	-	3.1
Czech Republic	0.2	-	-	-	-	-	-	3.2	-	-	-	-	-	-
Denmark	-	-	-0.3	-	-0.2	0.2	-	-	1.5	0.5	0.7	0.4	0.6	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	2.0	-1.0	-1.0	-	-	-	-	15.0	7.0	1.0	1.0	1.0	1.0	-
China	-	5.9	0.5	3.7	2.9	11.4	-	-	5.7	18.5	14.9	32.3	43.7	-

FDI inflows, 1992-2010 (Millions of dollars)



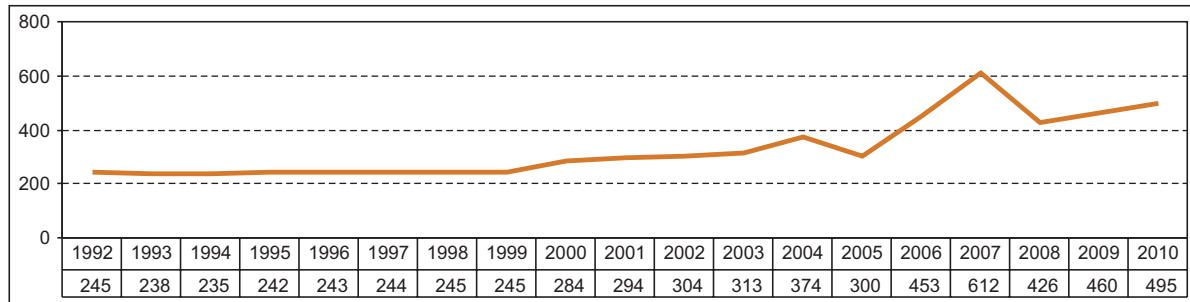
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



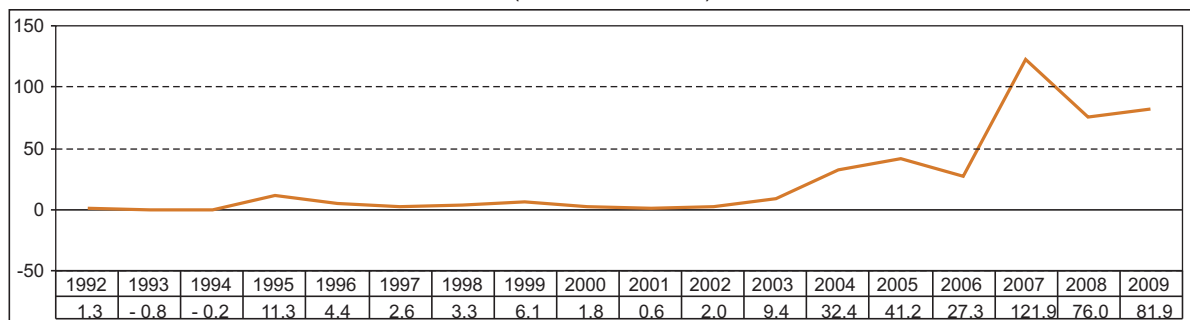
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

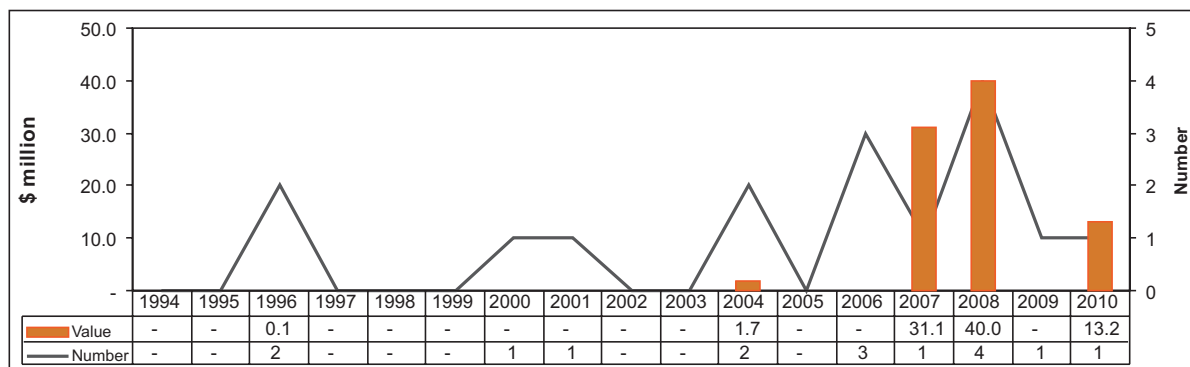


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



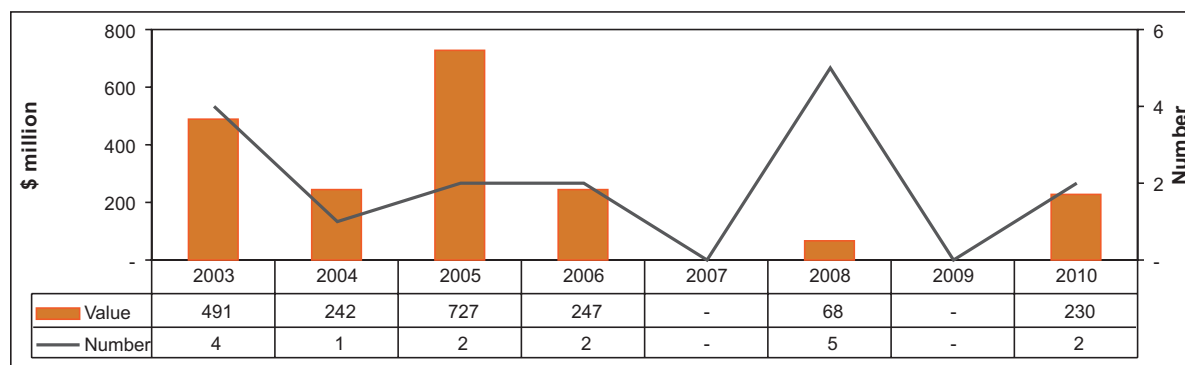
Cross-border M&A sales, 1994-2010
(Millions of dollars)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Global Aluminum Ltd	Primary production of aluminum	Romal Holdings NV	Netherlands	40	2008
Titanium Resources Group PLC	Miscellaneous metal ores, nec	Ospraie Management	United States	31	2007
Baomahun Project	Gold ores	Cluff Gold PLC	United Kingdom	27	2008
Sierra Rutile Ltd	Kaolin and ball clay	Titanium & MIL Inv	United States	13	2001
Millennium Mining LLC	Misc nonmetallic minerals	Dolat Ventures Inc	Canada	13	2010
Sierra Leone Diamond Ltd	Misc nonmetallic minerals	Timis Diamond Corp	Canada	2	2004
Panguma Diamond Co Ltd	Misc nonmetallic minerals	Vatukoula Gold Mines	United Kingdom	1	2006
Northwest Diamond Co	Misc nonmetallic minerals	Sierra Leone Diamond	Sierra Leone	-	2004
Bennimix Food Co	Food preparations, nec	Marz Chemicals	Lebanon	-	1996
Sierra Rutile Ltd	Kaolin and ball clay	Renison Gold Corp	Australia	-	1996
Sierra Leone Ore & Metal Co	Miscellaneous metal ores, nec	Sierra Leone government	Sierra Leone	-	2000
Millicom(Sierra Leone)Ltd	Telephone communications	Millicom Intl Cellular	Luxembourg	-	2006
Northern Star Resources Ltd	Gold ores	Sierra Gold Corp	United States	-	2006
Block SL-4	Crude petroleum and natural gas	Elixir Petroleum Ltd	Australia	-	2008
Block SL-4	Crude petroleum and natural gas	Elixir Petroleum Ltd	Australia	-	2008
Millicom(Sierra Leone)Ltd	Telephone communications	Lintel Group	Lebanon	-	2009

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Gondwana	680.9	1 000	2005	Canada	Metals	Extraction
Titanium Resources Group	242.3	1 667	2006	United Kingdom	Metals	Extraction
Moydow Mines International	242.3	1 667	2004	Canada	Metals	Extraction
Mano River Resources	233.7	1 524	2003	Canada	Metals	Extraction
Caldera Resources	233.7	1 524	2003	Canada	Metals	Extraction
ABG Shipyard	150	292	2010	India	Metals	Extraction
London Mining	80	156	2010	United Kingdom	Metals	Extraction
The Lang Mining Group	46.3	497	2005	Canada	Minerals	Extraction
Access Bank	40.6	106	2008	Nigeria	Financial services	Headquarters
Energem Resources	14.5	260	2003	Canada	Metals	Manufacturing
ProCredit Holding	9.2	16	2008	Germany	Financial services	Business services
Zenith Bank	9.2	16	2008	Nigeria	Financial services	Business services
International Commercial Bank	9.2	16	2003	Malaysia	Financial services	Business services
Ecobank	9.2	16	2008	Togo	Financial services	Business services
Zain (MTC)	4.2	156	2006	Kuwait	Communications	Retail
Mexivada Mining Corporation	0.03	-	2008	Canada	Minerals	Extraction

BITs, as of December 2010

Economy	Date of signature
Germany	8-Apr-1965
United Kingdom	13-Jan-2000
China	16-May-2001

DTTs, as of December 2010

Economy	Treaty	Date of signature
United Kingdom	Income and Capital	19-Dec-1947
Denmark	Income and Capital	22-Dec-1954
Norway	Income and Capital	18-May-1955
India	Income and Capital	23-June-1956

Data of foreign affiliates of the United States in Sierra Leone, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	-	-	-	-	1	1	-	-	-	-
Assets	4	5	5	5	..	5	6	6	..	21	..	..	..	..
Employees	-	-	-	..	..	-	-	-	..	0.4	0.3	0.3	0.3	0.3
Wages and salaries	-	-	-	..	..	1	1	1	..	4	4	4	4	4
Value added	7	8	9	7	..	1	1	1	..	17	4	4	4	4
Sales	-	-	-	8	..	7	7	7	..	52	..	..	..	..

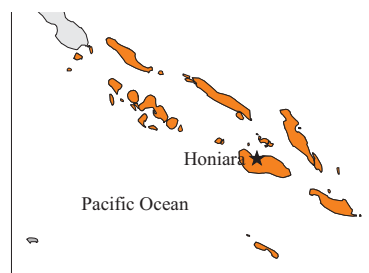
Selected foreign affiliates in Sierra Leone, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Marz Chemicals (SI) Ltd	United Kingdom	Drugs, drug proprietaries, and druggists' sundries	..	20	1985
Interwest Trading Ltd	United Arab Emirates	Arrangement of transportation of freight and cargo	..	5	2000
Maersk Sierra Leone Ltd	Denmark	Services, nec	..	..	2003
Bt (SI) Limited	United Kingdom	Communications services, nec	..	..	..
lpc Travel Limited	United States	Tour operators	..	..	..
Peterson Zochonis Sierra Leone Ltd	United Kingdom	..	..	..	..
Sierra Leone Plastics Ltd	United Kingdom	..	..	..	..
Standard Chartered Bank	United Kingdom	Commercial banks, nec	..	..	..
Standard Chartered Bank	United Kingdom	Commercial banks, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Ministry of Trade, Industry and State Enterprises, 6th Floor, Youyi Building, Brookfields, Freetown, Sierra Leone
Contact: Tel: + 232 22 222706, Fax: +232 22 235129, Website: www.mtisl.org
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Astrazeneca Plc
- Member of WAIPA as of January 2011: YES

Solomon Islands



Area ('000 km²):	2008	28.9
Population (millions):	2010	0.5
Capital city:		Honiara
Official language:		English
Currency:		Solomon Islands dollar
Exchange rate (period average):	2009	SI\$ 7.74792=\$1
GDP in current prices (millions of dollars):	2009	657
Exports of goods and services (millions of dollars):	2009	296
Imports of goods and services (millions of dollars):	2009	345
Official development assistance (millions of dollars):	2009	202
External debt (millions of dollars):	2009	156

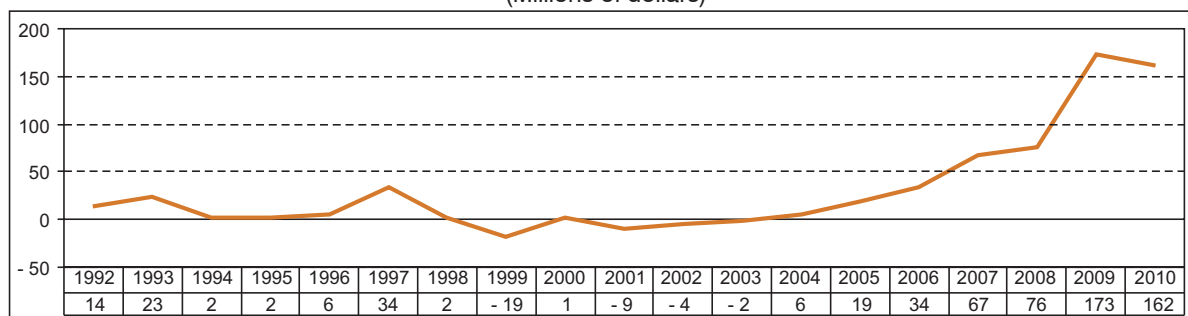
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Estonia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australia	2.6	10.3	9.2	6.0	-	37.7	-	-	-	-	-	46.7	27.7	-
New Zealand	-	-	-	-	-	-	0.6	-	-	-	0.7	-	-	-
China	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Korea, Republic of	-	1.0	-0.1	1.0	1.6	-	-	5.1	6.1	6.0	7.0	8.6	7.6	7.6

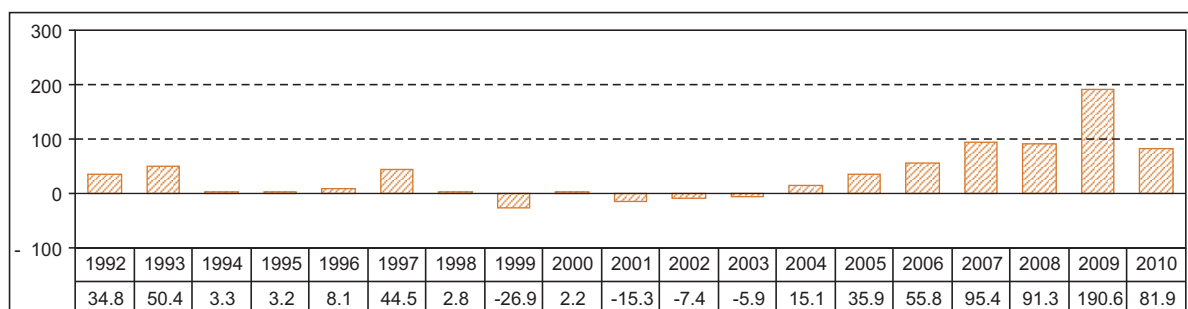
FDI inflows, 1992-2010

(Millions of dollars)



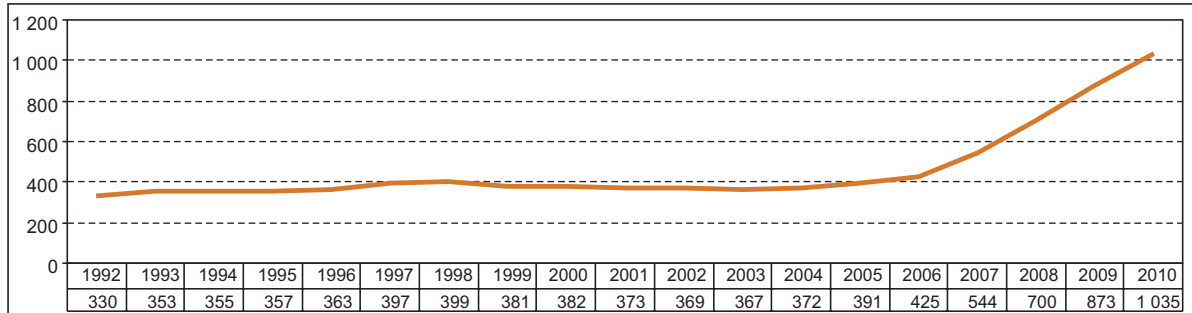
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



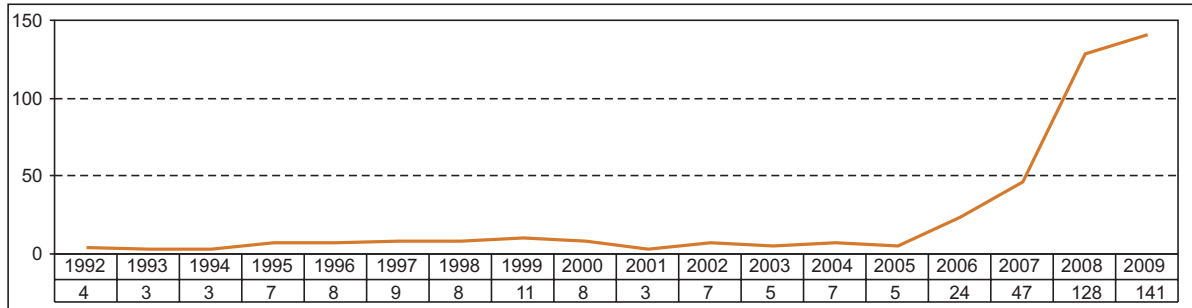
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

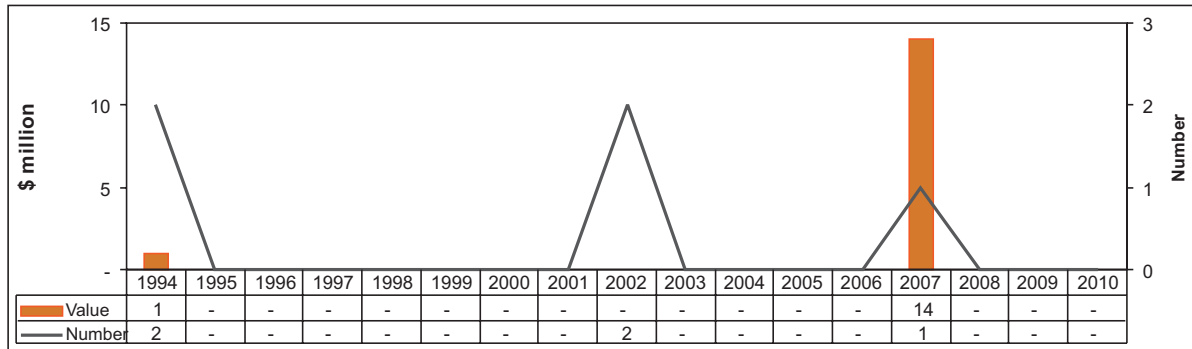


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars)

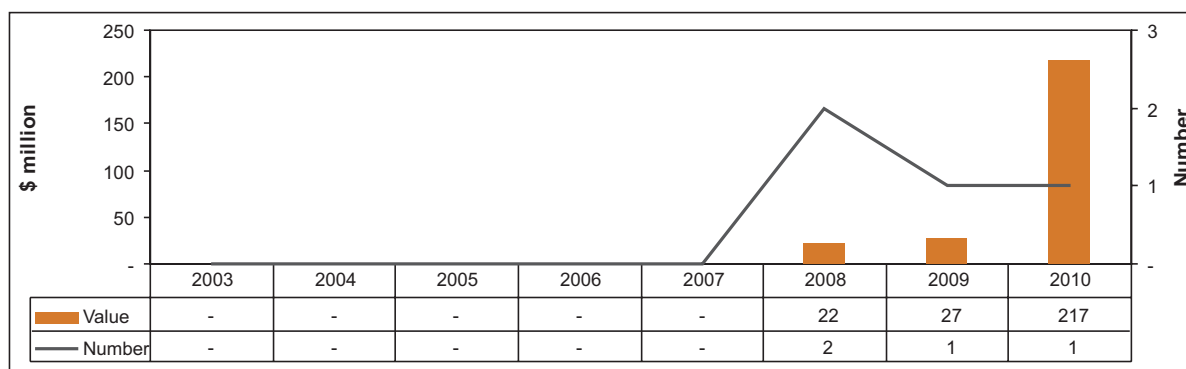


Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
National Bank of Solomon Isl	Banks	BSP Holdings Ltd	Papua New Guinea	14	2007
Star Harbour Timber Co Ltd	Sawmills and planing mills	Berjaya Corp Bhd	Malaysia	1	1994
National Bank of Solomon Isl	Banks	Pacific Century Financial Corp	United States	-	1994
Exxon Mobil Corp	Natural gas transmission	Marwarth Oil Ltd	Solomon Islands	-	2002
National Bank of Solomon Isl	Banks	Solomon Islands gov.	Solomon Islands	-	2002

Solomon Islands has no bilateral or double taxation treaties

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Allied Gold	216.7	217	2010	Australia	Metals	Extraction
Kulim	26.8	196	2009	Malaysia	Food and tobacco	Manufacturing
The World Bank Group	22.4	32	2008	United States	Financial services	Business services

Data of foreign affiliates of Solomon Islands in the United States, 1995-2008
(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	4	-	-	-	-	-	-	-	-	-	-	-	-	-

Selected foreign affiliates in Solomon Islands, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Bank South Pacific	Papua New Guinea	National commercial banks	3	..	..
Kolombangara Forest Products	Australia	..	..	300	1989
Solomon Islands Plantations	United Kingdom	..	..	100	1971
Morgan Equipment Pty Ltd	Malaysia	Industrial machinery and equipment	..	30	1981
Umw Solomon Islands Limited	Malaysia	Construction & mining machinery	..	26	1981
Origin Energy Solomons Ltd	Australia	Gas production and/or distribution	..	20	..
Discount Auto Parts Ltd	Germany	Auto and home supply stores	..	7	1998
A G C Finance (Si) Ltd	Australia	Misc business credit	..	4	..
Air Freight & Document Forwarders	Papua New Guinea	Arrangement of transportation of freight and cargo	..	..	1982
Aon Corporation	United States	Insurance carriers, nec	..	..	..
Eagon Pacific Plantation Ltd.	Korea Rep of	..	..	..	..
Eagon Resources Development Co.	Korea Rep of	..	..	..	..
Fielder Industries (Si) Ltd	Australia	Flour and other grain mill products	..	..	..
Guadalcanal Travel Services Limited	United Kingdom	Travel agencies	..	..	..
H D (Si) Ltd	Australia	..	..	..	..
Morris & Sojnocki	Australia	Accounting, auditing, and bookkeeping services	..	..	..
National Bank Of Solomon Islands	United States	State banks, member fed reserve	..	..	..
Rcl (Si) Ltd	Australia	..	..	..	..
Shorncliffe (Solomon Islands) Ltd	United Kingdom	..	..	..	..
Smm Solomon Limited	Japan	..	..	..	..
Solomon Islands (International) Ltd	Australia	..	..	..	..
Solomons Delite Bakery Ltd	Australia	..	..	..	..
Solomons Rice Company Ltd	Australia	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Ministry of Commerce, Employment and Tourism, PO Box G26, Honiara
Contact: Tel: +677 22202, Fax: +677 28649
- Fortune Globe 500 investors: Royal Dutch Shell Plc, Sumitomo Metal Mining Co. Ltd., Westpac Banking Corporation
- Member of WAIPA as of January 2011: YES

Somalia

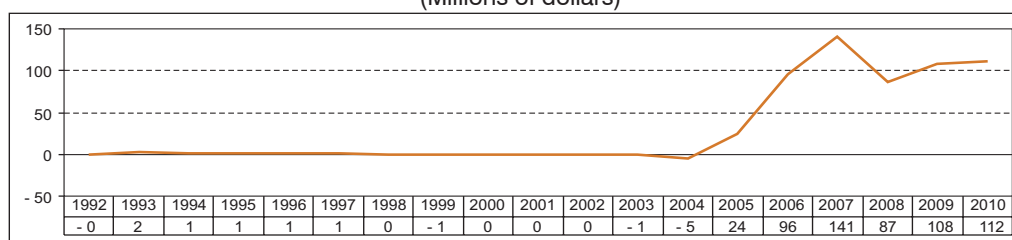


Area ('000 km ²):	2008	637.7
Population (millions):	2010	9.4
Capital city:		Mogadishu
Official language:		Somali and Arabic
Currency:		Somali shilling
Exchange rate (period average):	2009	SOS 1 520=\$1
GDP in current prices (millions of dollars):	2009	2 518
Exports of goods and services (millions of dollars):	2009	8
Imports of goods and services (millions of dollars):	2009	43
Official development assistance (millions of dollars):	2009	509
External debt (millions of dollars):	2009	2 973

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

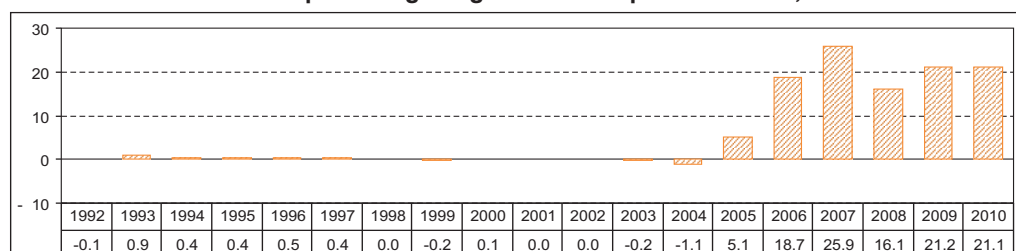
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2010	2003	2004	2005	2006	2007	2008	2009	2010
Sweden	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	29.0	-	-	-	-	-	-	-

FDI inflows, 1992-2010
(Millions of dollars)



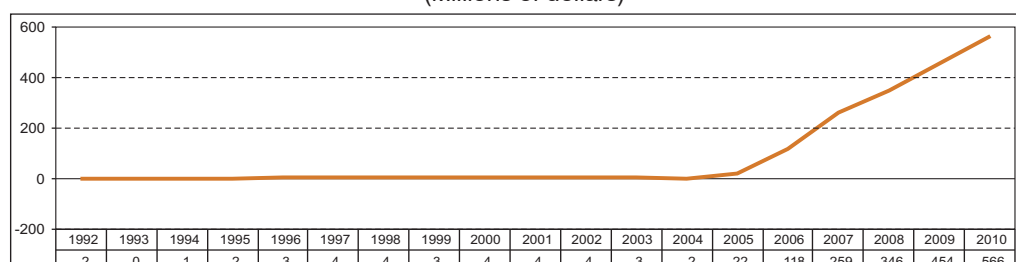
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

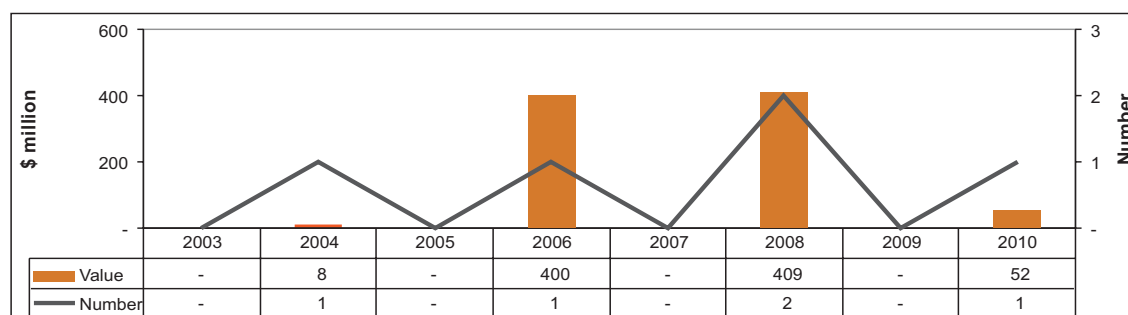


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Aquentium	400	123	2006	United States	Communications	ICT and Internet infrastructure
BTC Networks	400	123	2008	Saudi Arabia	Communications	ICT and Internet infrastructure
Coca-Cola	52	345	2010	United States	Food and tobacco	Manufacturing
Commercial Bank of Ethiopia	9.2	16	2008	Ethiopia	Financial services	Business services
Coca-Cola	8.3	120	2004	United States	Beverages	Manufacturing

BITs, as of December 2010

Economy	Date of signature
Germany	27-Nov-1981
Egypt	29-May-1982

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data of foreign affiliates of the United States in Somalia, 1995-2008

(Millions of dollars in assets)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	-	-	-	-	-	-	-	-	-	-
Assets	5	6	6	-	-	8	8	9	10	-	-	-	-	-

Selected foreign affiliates in Somalia, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
German Agro Action Office	Germany		..	20	..

Other relevant information

- Membership of relevant international agreements as of January 2011: ICSID
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Sudan

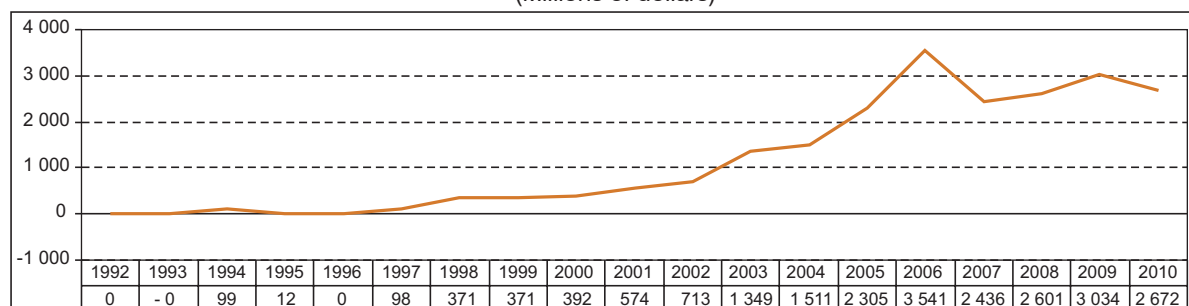


Area ('000 km²):	2008	2 505.8
Population (millions):	2010	43.1
Capital city:		Khartoum
Official language:		Arabic
Currency:		Sudanese dinar
Exchange rate (period average):	2009	SD 2.09016=\$1
GDP in current prices (millions of dollars):	2009	66 218
Exports of goods and services (millions of dollars):	2009	9 980
Imports of goods and services (millions of dollars):	2009	14 036
Official development assistance (millions of dollars):	2009	1 972
External debt (millions of dollars):	2009	20 139

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

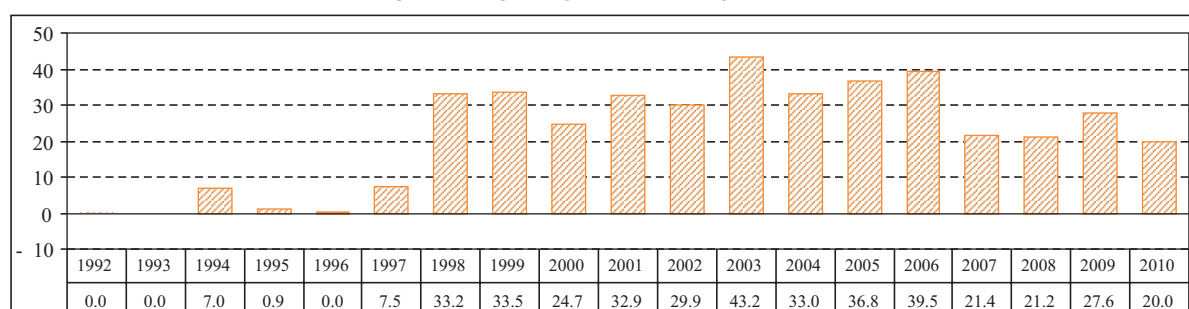
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Germany	14.7	1.2	2.5	1.3	1.4	2.9	-	-	-	-	-	-	-	-
Sweden	-1.0	-0.9	-1.6	-0.9	-0.5	-1.8	-2.5	-	-	-	-	-	-	-
United States	-2.0	1.0	1.0	1.0	-	-	-	3.0	3.0	3.0	3.0	-	-	-
Turkey	-	-	-	2.0	4.0	4.0	-	1.0	-	-	-	-	13.0	-
China	-	146.7	91.1	50.8	65.4	-63.1	19.3	0.6	171.6	351.5	497.1	574.9	528.3	563.9
Korea, Republic of	-	-	0.0	1.0	-	-	-3.6	100.3	100.3	100.3	101.3	101.3	101.0	97.5
Malaysia	157.8	65.6	140.4	114.3	38.7	88.7	-	255.2	320.8	463.2	614.6	696.7	750.5	-
Pakistan	-	-	-	-	-	-	-	-	-	-	9.8	22.9	-	-

FDI inflows, 1992-2010
(Millions of dollars)



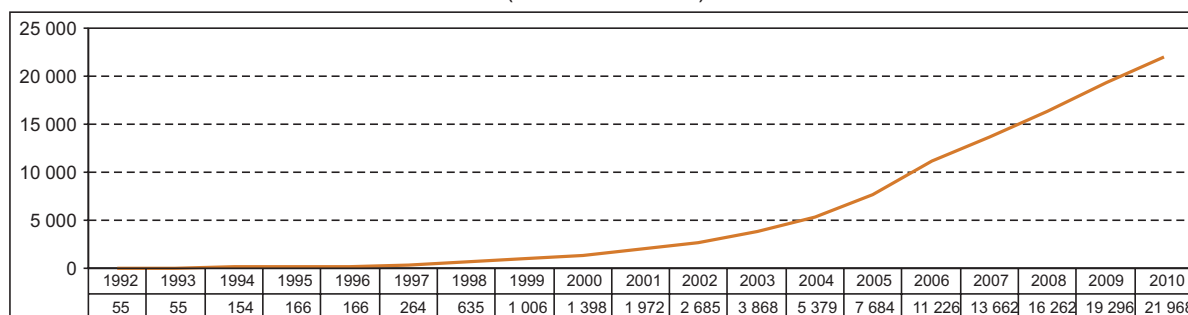
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



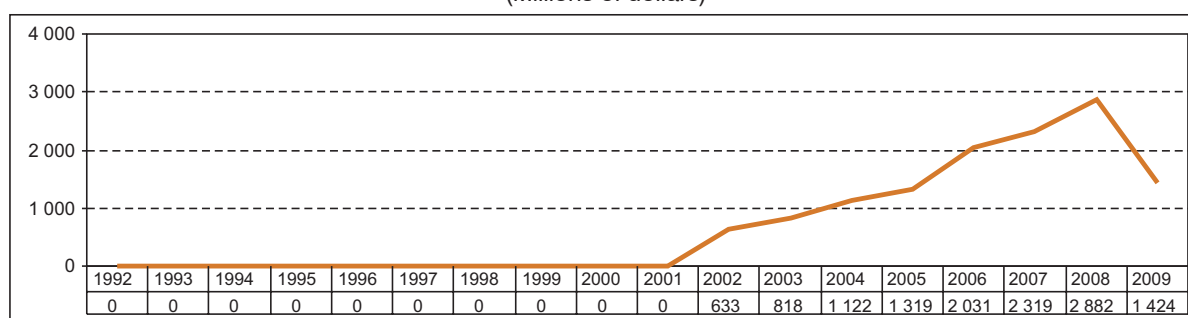
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

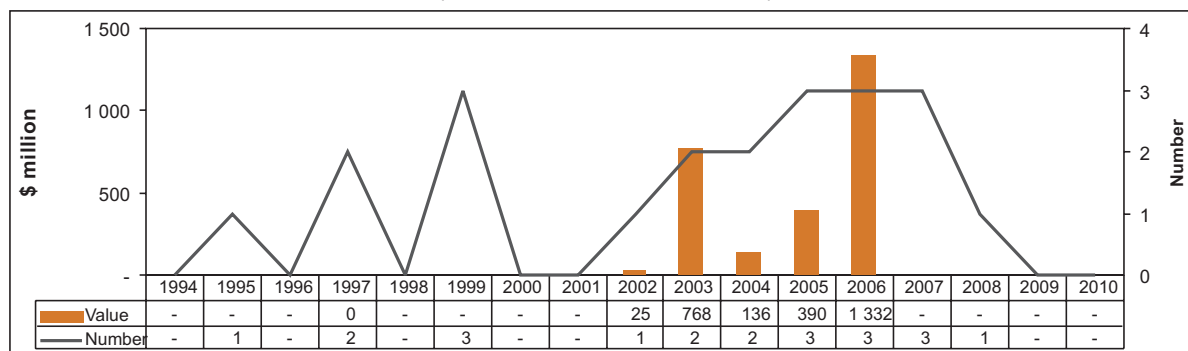


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



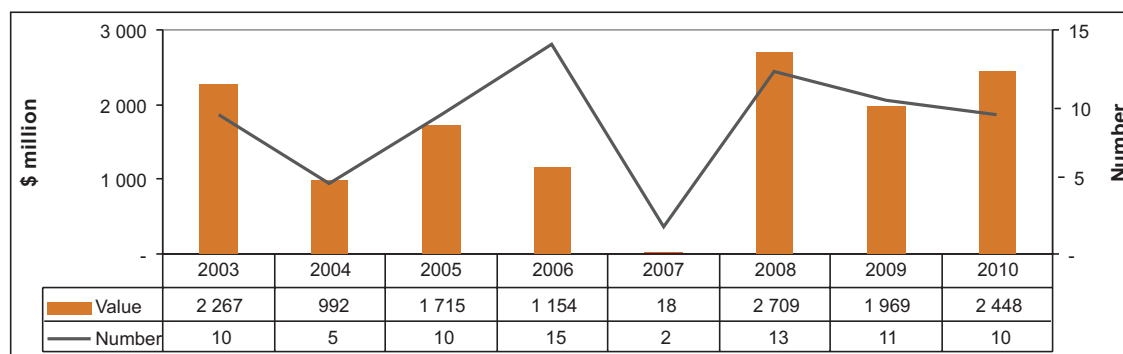
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1993-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
MobiTel	Radiotelephone communications	MTC Kuwait	Kuwait	1 332	2006
Bashair Telecom Co Ltd	Telephone communications	Investcom	Lebanon	806	2006
Greater Nile Petroleum Operating	Crude petroleum and natural gas	Oil & Natural Gas Corp	India	768	2003
Nile Petroleum Corp Ltd	Crude petroleum and natural gas	White Nile Ltd	Guernsey	390	2005
Block 5A	Crude petroleum and natural gas	ONGC Videsh Ltd	India	102	2004
Block 5B	Crude petroleum and natural gas	ONGC Videsh Ltd	India	34	2004
Dan Fodio	Residential construction, nec	Arab Tatweer Trading	Saudi Arabia	25	2002
Gulf Investment Co	Investment advice	Global Invest House	Kuwait	21	2007
Sudanese-Egyptian Bank	Banks	Citadel Capital Corp	Egypt	14	2007
Grand Holiday Villa Khartoum	Land subdividers and developers	Advance Synergy Bhd	Malaysia	-	1997
International Petroleum Sudan	Crude petroleum and natural gas	Red Sea Oil Corp	Canada	-	1995
State Petroleum Corp	Crude petroleum and natural gas	Investor Group	China	-	1997
La Source Cie Miniere SAS	Gold ores	BRGM	France	-	1999
AGIP Sudan Ltd	Petroleum refining	Gulf Africa Petroleum	Sudan	-	1999
Perfarmateq(Siltek Ltd)	Computer related services,nec	Infiniti Technologies	South Africa	-	1999
Mobil Oil Sudan Ltd	Petroleum products wholesalers	Petronas International	Malaysia	-	2003

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Fuchs Petrolub	1 701	170	2010	Germany	Coal, oil and natural gas	Manufacturing
China National Petroleum	1 701	170	2009	China	Coal, oil and natural gas	Manufacturing
Barwa Real Estate	1 293	1176	2008	Qatar	Real estate	Construction
China National Petroleum	1 000	224	2003	China	Coal, oil and natural gas	Manufacturing
Petronas	1 000	230	2005	Malaysia	Coal, oil and natural gas	Manufacturing
Total	522	215	2004	France	Coal, oil and natural gas	Extraction
Petronas	522	215	2006	Malaysia	Coal, oil and natural gas	Extraction
The Lundin Group	522	215	2008	Switzerland	Coal, oil and natural gas	Extraction
Ascom Group	522	215	2008	Moldova, Rep of	Coal, oil and natural gas	Extraction
Medco	481	289	2003	Indonesia	Coal, oil and natural gas	Extraction
Petronas	481	289	2003	Malaysia	Coal, oil and natural gas	Extraction
Investcom Holding	400	123	2005	Lebanon	Communications	ICT and Internet infrastructure
Bharat Heavy Electricals	392	51	2006	India	Coal, oil and natural gas	Electricity
Bin Omeir Holding	300	1530	2008	United Arab Emir	Food and tobacco	Manufacturing
Arab Swiss Engineering Co	253	450	2010	Egypt	Building and construction	Manufacturing
Arab Swiss Engineering Co	234	1524	2010	Egypt	Metals	Extraction
China National Petroleum	228	169	2004	China	Transportation	Logistics, distribution & transp.
ONGC	200	845	2004	India	Transportation	Logistics, distribution & transp.
Emirates Bio Fertilizer Factory	184	122	2003	United Arab Emir	Chemicals	Manufacturing
Rotana Hotels	128	211	2005	United Arab Emir	Hotels and tourism	Construction
Diar Real Estate Investment	128	211	2006	Qatar	Hotels and tourism	Construction
RAK Ceramics	109	190	2005	United Arab Emir	Ceramics and glass	Manufacturing
Abu Dhabi Water and Electricity	88	20	2010	United Arab Emir	Coal, oil and natural gas	Electricity
Shijiazhuang Shuanghuan Auto	76	1043	2009	China	Automotive OEM	Manufacturing
Saipa	76	1043	2010	Iran, Islamic Rep of	Automotive OEM	Manufacturing
GAZ	73	1047	2009	Russian Federation	Automotive OEM	Manufacturing
Damas Jewellery	66	230	2009	United Arab Emir	Consumer products	Retail
Delta Group	60	254	2006	Taiwan PoC	Transportation	Logistics, distribution & transp.
Arab Poultry Breeders	52	345	2003	Saudi Arabia	Food and tobacco	Manufacturing
Byblos Bank	41	106	2005	Lebanon	Financial services	Headquarters
Petronas	39	303	2003	Malaysia	Coal, oil and natural gas	Retail
Diageo	30	261	2010	United Kingdom	Beverages	Manufacturing
SABMiller	30	261	2010	United Kingdom	Beverages	Manufacturing
Nissan	27	759	2010	Japan	Automotive components	Manufacturing
Itsalat International	25	936	2006	Saudi Arabia	Communications	Retail
Kombassan Holding	25	220	2004	Turkey	Real estate	Construction
SABMiller	24	250	2008	United Kingdom	Beverages	Manufacturing
Kenya Commercial Bank	18	32	2009	Kenya	Financial services	Business services
Byblos Bank	18	32	2005	Lebanon	Financial services	Business services
Delta Industries	17	390	2004	Egypt	Consumer electronics	Manufacturing
RAK Ceramics	15	55	2003	United Arab Emirates	Ceramics and glass	Manufacturing
Commercial Bank of Ethiopia	15	15	2008	Ethiopia	Financial services	Business services
Global Trust Bank	9	16	2009	Uganda	Financial services	Business services
Kenya Commercial Bank	9	16	2005	Kenya	Financial services	Business services

BITs, as of December 2010

Economy	Date of signature
Germany	7-Feb-1963
Netherlands	22-Aug-1970
France	31-Jul-1978
Romania	8-Dec-1978
China	30-May-1997
Indonesia	10-Feb-1998
Malaysia	2-Aug-1998
Qatar	3-Jun-1998
Iran, Islamic Republic of	7-Sep-1999
Morocco	23-Feb-1999
Oman	25-Oct-1999
Turkey	19-Dec-1999
Yemen	10-Aug-1999
Bahrain	17-Jan-2000
Ethiopia	7-Mar-2000
Jordan	30-Mar-2000
Syrian Arab Republic	7-Jan-2000
Algeria	24-Oct-2001
Egypt	8-Jul-2001
United Arab Emirates	18-Feb-2001
Bulgaria	3-Apr-2002
Switzerland	24-Oct-2002
India	22-Oct-2003
Tunisia	8-Oct-2003
Lebanon	9-Mar-2004
Belgium and Luxembourg	7-Nov-2005
Italy	19-Nov-2005

DTTs, as of December 2010

Economy	Treaty	Date of signature
Egypt	Income and Capital	9-Dec-1970
United Kingdom	Income and Capital	8-Mar-1975
Malaysia	Income and Capital	7-Oct-1993
China	Income	30-May-1997
Syrian Arab Republic	Income and Capital	31-May-2001
Turkey	Income	26-Aug-2001
United Arab Emirates	Income	15-Mar-2001
Tunisia	Income	8-Oct-2003
Korea, Republic of	Income	10-Oct-2004
Lebanon	Income and Capital	9-Mar-2004
Bahrain	Income	23-Mar-2006

Data on foreign affiliates of the United States in Sudan, 1995-2008
(Millions of dollars in assets, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	2	1	1	1	1	1	1	1	-	-	-	-	-
Assets	..	..	..	..	..	..	..	..	4	-	-	-	-	-
Employees	0.1	0.1	-	0.1	..	..	..	..	-	-	-	-	-	-
Value added	- 1	2	2	3	..	..	..	..	-	-	..	..	..	..
Sales	-	-	-	..	..	..	..	..	2	..	..	-	..	..

Selected foreign affiliates in Sudan, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
House Of Medicine And Investment	Italy	Drugs, drug proprietaries, and druggists' sundries	9	74	1972
Daihatsu Motors Ltd	Saudi Arabia	Automobiles and other motor vehicles	..	6 000	1991
Saudi Sudanese Bank	Saudi Arabia	Commercial banks, nec	..	300	1984
Sudapak Corporation Limited	Pakistan	Oil and gas field exploration services	..	100	2003
Shell Company Of Sudan Ltd	United Kingdom	Petroleum and petroleum products wholesalers	..	100	1924
The Atlas Trading Company Limited	Germany	Drugs, drug proprietaries, and druggists' sundries	..	50	1954
Maersk Shipping Company Limited	Denmark	Transportation services, nec	..	25	1998
China Petroleum Engineering	China	Oil and gas field exploration services	..	20	1998
Afristar International Co Ltd	United Arab Emirates	Durable goods, nec	..	5	..
Aramex International	Jordan	..	..	..	..
Arm Engineering Enterprise	Switzerland	Engineering services	..	..	..
Bauer Contractor Co. Ltd.	Germany	Special trade contractors, nec	..	..	..
Syngenta Agro Services Ag	Switzerland	Chemicals and allied products, nec	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: Ministry of Investment, Khartoum-West Hilton
Contact: Tel: +(249) (183) 7171 98/7871 97/7871 96, Fax : +249 (183) 7871 92/ 7871 99, Email : invest@sudanmail.net, Web site : www.sudaninvest.org
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Merck Kg Auf Aktien, Royal Dutch Shell Plc
- Member of WAIPA as of January 2011: YES

Timor-Leste

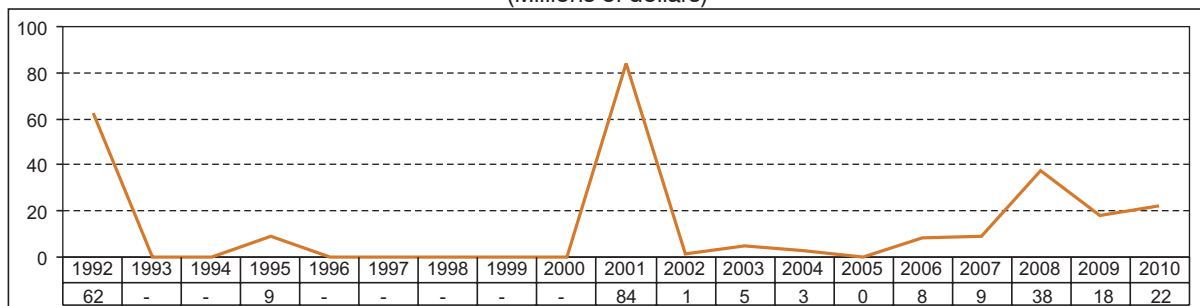


Area ('000 km²):	2008	14.9
Population (millions):	2010	1.2
Capital city:		Dili
Official language:	Tetum, Fataluku, Kemak, Makassae and Galoli	
Currency:		U.S. dollar
Exchange rate (period average):	2009	1=\$1
GDP in current prices (millions of dollars):	2009	673
Exports of goods and services (millions of dollars):	2009	65
Imports of goods and services (millions of dollars):	2009	562
Official development assistance (millions of dollars):	2009	183
External debt (millions of dollars):	2009	..

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

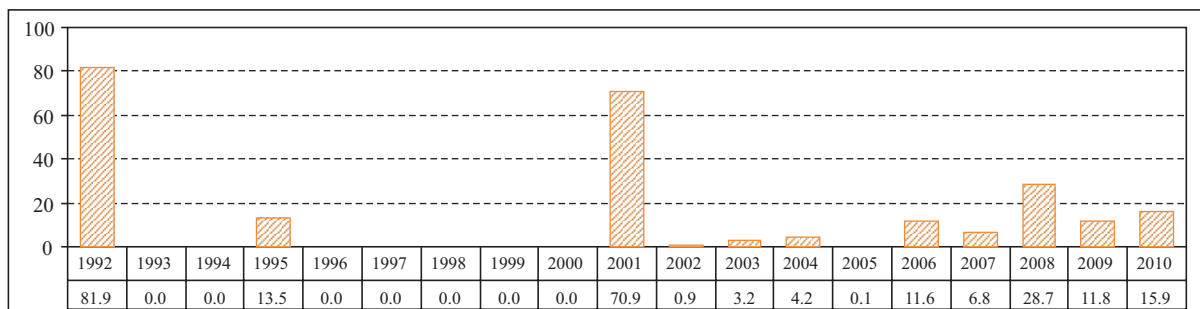
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Germany	4.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	6.4	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-5.0	-	-	-	2.0	2.0	2.0	-3.0
Japan	-	-	0.7	-	-	-	0.5	-	-	-	-	-	-	-
China	-	0.1	-	-	-	-	-	-	0.1	0.1	0.5	0.5	0.5	7.5
Korea, Republic of	-	-	1.3	0.3	2.2	2.1	13.0	-	-	1.3	1.5	3.8	5.9	18.9

FDI inflows, 1992-2010
(Millions of dollars)



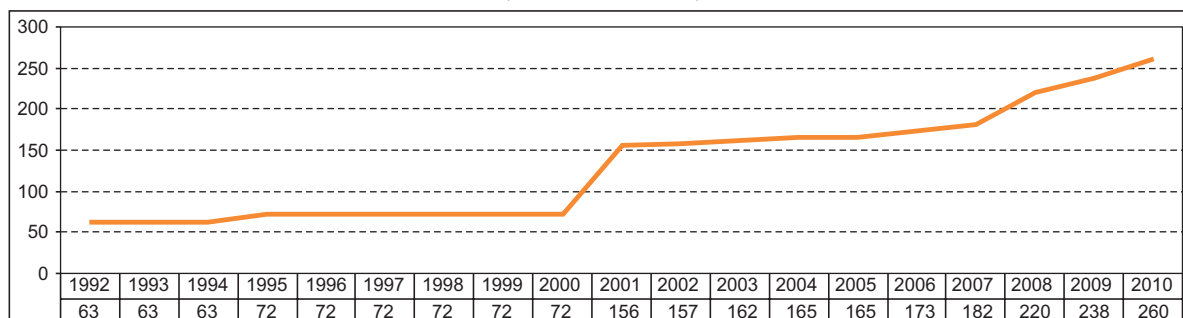
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

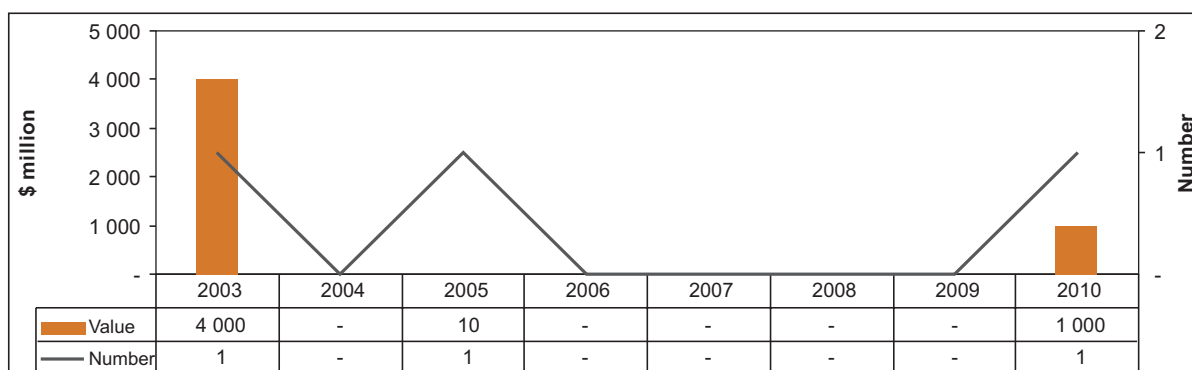


Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Woodside Petroleum	4 000	895	2003	Australia	Coal, oil and natural gas	Manufacturing
Eni SpA	1 000	1 035	2010	Italy	Coal, oil and natural gas	Extraction
Thai German Processing	10	76	2005	Thailand	Food and tobacco	Manufacturing

BITs, as of December 2010

Economy	Date of signature
Portugal	20-May-2002
Germany	10-Aug-2005

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Togo



Area ('000 km²):	2008	56.8
Population (millions):	2010	6.8
Capital city:		Lomé
Official language:		French
Currency:		CFA franc
Exchange rate (period average):	2009	CFAfr 447.805=\$1
GDP in current prices (millions of dollars):	2009	2 831
Exports of goods and services (millions of dollars):	2009	986
Imports of goods and services (millions of dollars):	2009	1 455
Official development assistance (millions of dollars):	2009	363
External debt (millions of dollars):	2009	1 640

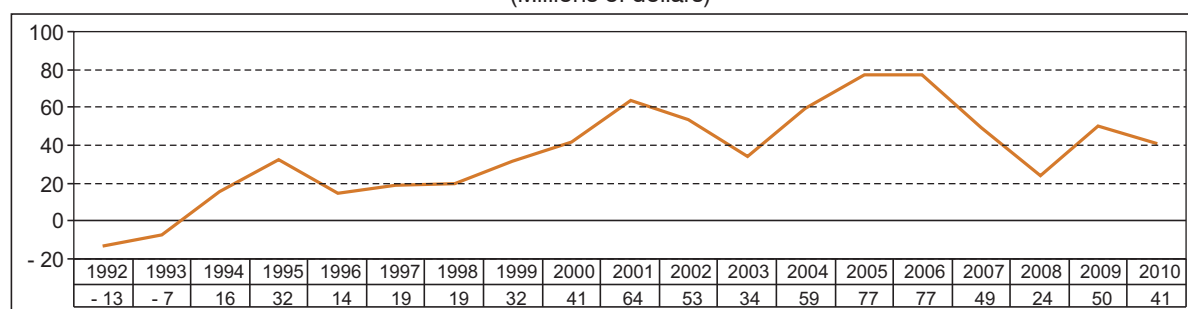
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Denmark	-	-	-0.3	-	-	-	-	-	0.7	0.8	1.2	1.8	-	-
France	15.8	16.1	105.7	-	-	-	-	-	-	-	-	-	-	-
Germany	-	12.4	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	10.0	3.0	-13.0	-	-	-1.0	3.0	3.0	5.0	-11.0	-11.0	-10.0	-11.0
China	-	1.9	0.3	4.6	2.7	4.2	-	4.7	6.2	4.8	11.7	14.4	23.1	-
Korea, Republic of	-	-0.6	-	-	-	-	-	0.6	-	-	-	-	-	-

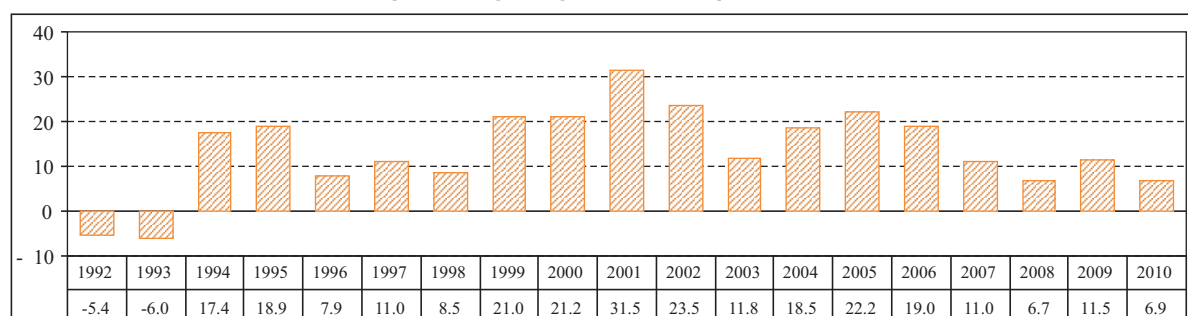
FDI inflows, 1992-2010

(Millions of dollars)



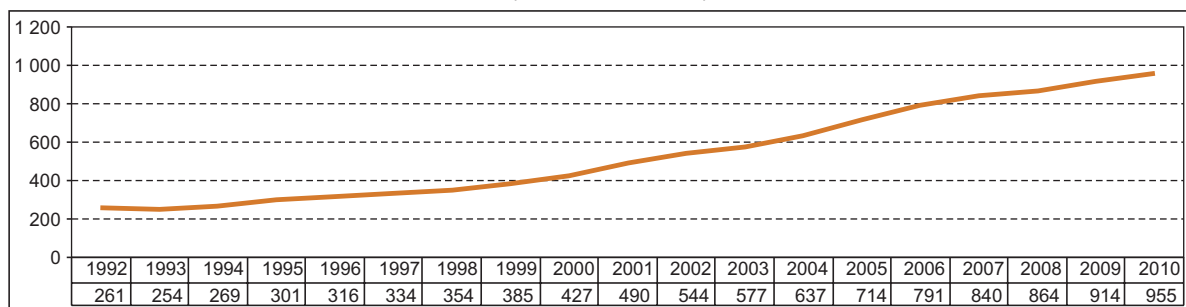
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



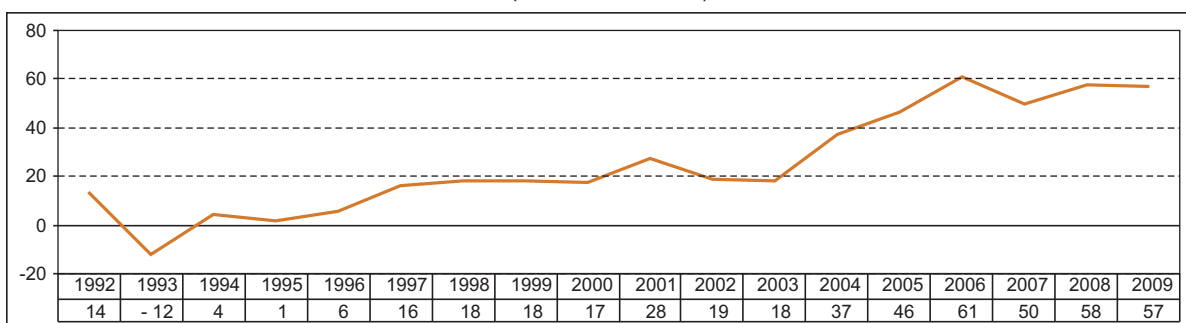
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

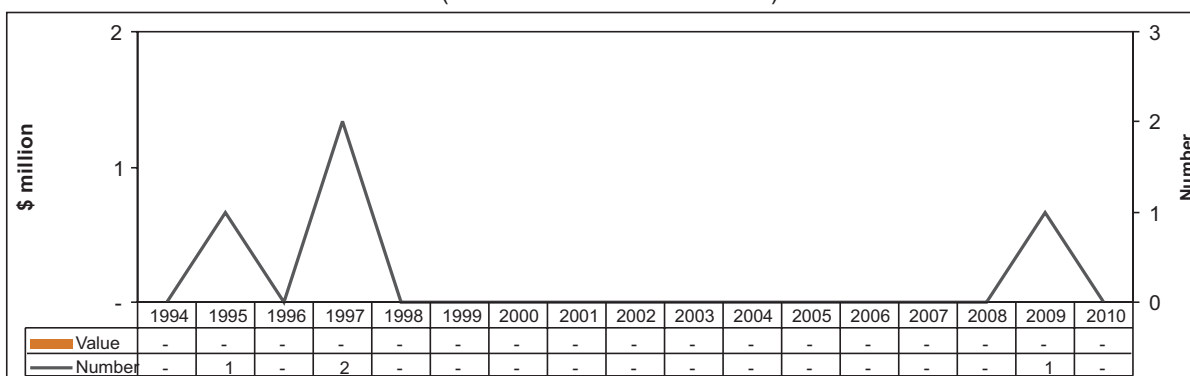


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Chevron Togo SA	Petroleum products wholesalers	MRS Holdings Ltd	South Africa	11	2009
Brasserie du Benin	Malt beverages	Castel	France	-	1997
Indian Ocean Fertilizers	Phosphatic fertilizers	Foskor Ltd	South Africa	-	1997

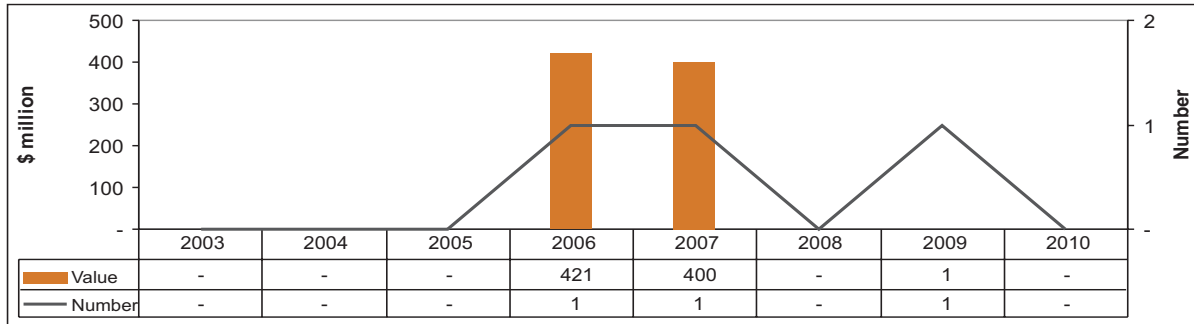
BITs, as of December 2010

Economy	Date of signature
Germany	16-May-1961
Switzerland	17-Jan-1964
Tunisia	13-Sep-1987
Belgium and Luxembourg	6-Jun-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
France	Income and capital	14-Nov-1971
Tunisia	Income and capital	11-Feb-1987

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Nykomb	420.5	89	2006	Sweden	Alternative/renewable energy	Electricity
Radio France Internationale	400	123	2007	France	Communications	ICT and Internet infrastructure
Medview Group	1.4	11	2009	Nigeria	Aerospace	Sales, marketing and support

Data of foreign affiliates of the United States in Togo, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Assets	17	19	20	20	..	..	..	..	..	..	..	..	..	..
Employees	-	-	-	..	..	..	..	..	..	0.1	0.1	-	..	..
Wages and salaries	-	-	-	..	..	..	..	..	..	2	2	1	..	..
Value added	8	9	9	8	..	..	..	..	..	21	23	17	..	..
Sales	22	23	25	22	..	..	..	..	..	..	..	..	..	..

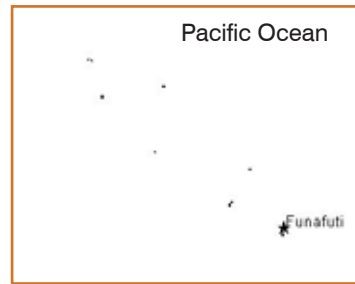
Selected foreign affiliates in Togo, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Societe Des Ciments Du Togo Sa	Germany	Cement, hydraulic	369	3 000	1969
Compagnie Francaise De L Afrique De L Ouest	France	Automobiles and other motor vehicles	117	99	1924
Togo Representation	India	Beer and ale	..	25	1984
Saga Togo	France	Arrangement of transportation of freight and cargo	..	20	2000
Embassy of The United States Of America	United States	..	..	20	..
Togolaise Des Gaz Industriels	France	Crude petroleum and natural gas	..	18	1961
The Uniqueness Of Christ International Ministries	United States	..	..	3	..
Agf Togo Assurances	Germany	Life insurance	..	..	..
Bt Togo	United Kingdom	Communications services, nec	..	..	..
Grimaldi Togo S.A.	Italy	Services, nec	..	..	..
Lome Catering	France	Air transportation, scheduled	..	..	..
Maersk Togo Sa	Denmark	Transportation services, nec	..	..	..
Nouvelles Frontieres Togo	France	..	..	..	..
Satguru Travel & Tours Services	United States	Tour operators	..	..	..
Sgs Togo S.A.	Switzerland	Testing laboratories	..	..	..
Uac - Togo Sa	Netherlands	Piece goods, notions, and other dry goods	..	..	..

Other relevant information

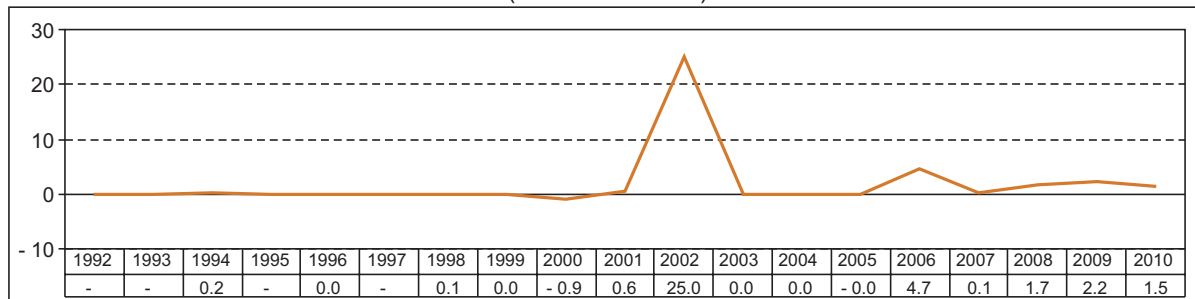
- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: None
- Contact: Not available
- Fortune Globe 500 investors: A.P. Moller - Marsk A/S, Air France - Klm, Allianz Se
- Member of WAIPA as of January 2011: No

Tuvalu



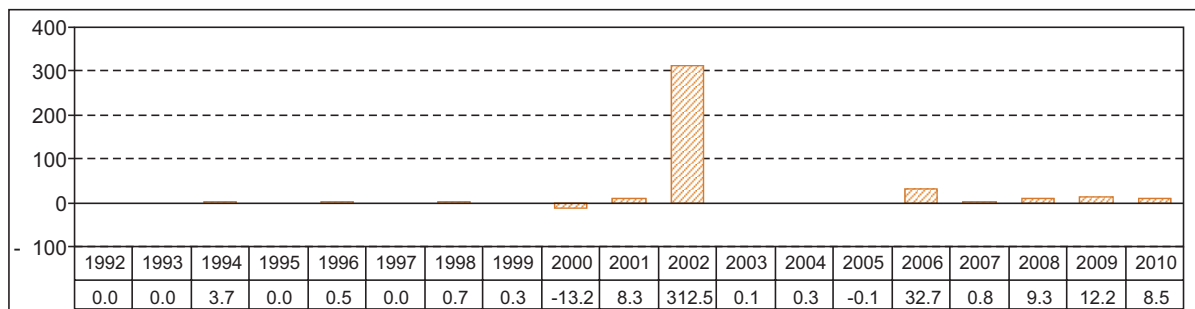
Area ('000 km²):	2008	0.03
Population (millions):	2010	0.01
Capital city:		Funafuti
Official language:		Tuvaluan and English
Currency:		Tuvaluan dollar and Australian dollar
Exchange rate (period average):	2009	A\$ 1.28=\$1
GDP in current prices (millions of dollars):	2009	33
Exports of goods and services (millions of dollars):	2009	4
Imports of goods and services (millions of dollars):	2009	37
Official development assistance (millions of dollars):	2009	15
External debt (millions of dollars):	2009	..

FDI inflows, 1992-2010
(Millions of dollars)



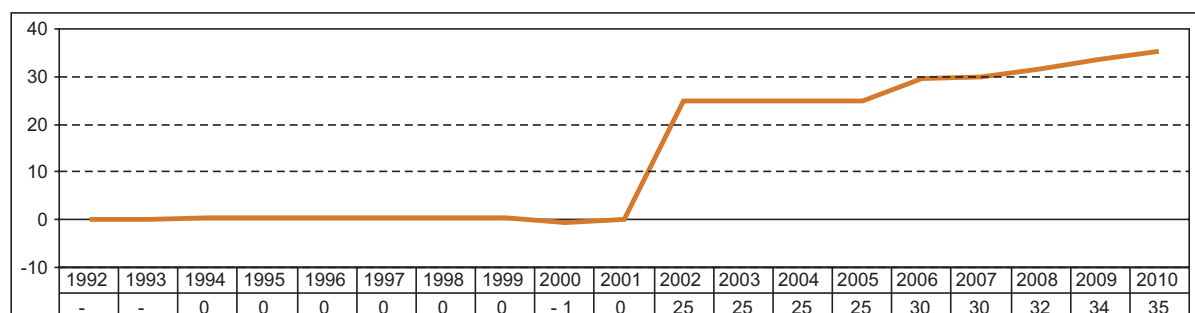
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

There is no data for income on FDI, 1992-2009

There are no cross-border M&A sales, 1994-2010

There are no greenfield FDI projects, announced in 2003-2010

BITs, as of December 2010

Economy	Date of signature
..	

DTTs, as of December 2010

Economy	Treaty	Date of signature
United Kingdom	Income and capital	10-May-1950
Denmark	Income and capital	18-Nov-1954
Norway	Income and capital	18-May-1955
Sweden	Income and capital	19-Jan-1972

Data of foreign affiliates of the United States in Tuvalu, 1995-2008

(Millions of dollars)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Sales	-	-	-	-	-	-	-	1	1	1	1	1

Other relevant information

- Membership of relevant international agreements as of January 2011: None
- Address of investment agency: None
Contact: Not available
- Fortune Globe 500 investors: None
- Member of WAIPA as of January 2011: No

Uganda



Area ('000 km²):	2008	241.6
Population (millions):	2010	33.8
Capital city:		Kampala
Official language:		English
Currency:		New shilling
Exchange rate (period average):	2009	NUSh 1 720.44=\$1
GDP in current prices (millions of dollars):	2009	17 947
Exports of goods and services (millions of dollars):	2009	3 499
Imports of goods and services (millions of dollars):	2009	6 232
Official development assistance (millions of dollars):	2009	1 017
External debt (millions of dollars):	2009	2 490

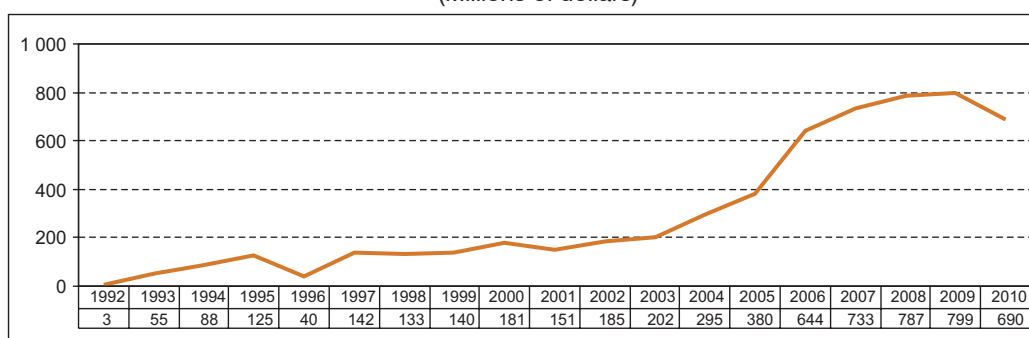
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
Denmark	-	-	-0.3	-0.8	-	0.8	-	-	3.8	4.1	4.4	5.1	5.1	-
Estonia	-	-	-	-	-	0.2	-	-	-	-	-	0.1	0.3	0.3
France	-	1.2	2.5	1.3	-	-	-	-	-	-	-	-	-	-
Germany	-10.2	-5.0	-1.2	1.3	-1.4	-2.9	5.6	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	0.3	-	-	-	-	-	-
Sweden	-0.1	-0.1	-0.1	-	-0.1	-0.1	-0.2	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	13.9	36.0	-
United States	-	-4.0	1.0	1.0	-	-	-	4.0	7.0	9.0	10.0	-	-	-
Israel	0.2	0.1	-	-	-	-	-	0.2	0.3	0.3	-	-	-	-
Japan	-	-	2.3	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	0.0	-	-	-	-	-	1.7
China	1.0	0.2	0.2	0.2	4.0	-6.7	-	1.3	0.2	5.0	14.7	18.7	12.0	-
Korea, Republic of	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2

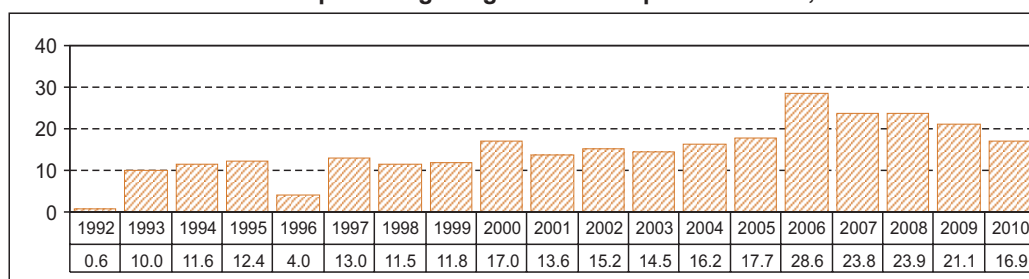
FDI inflows, 1992-2010

(Millions of dollars)



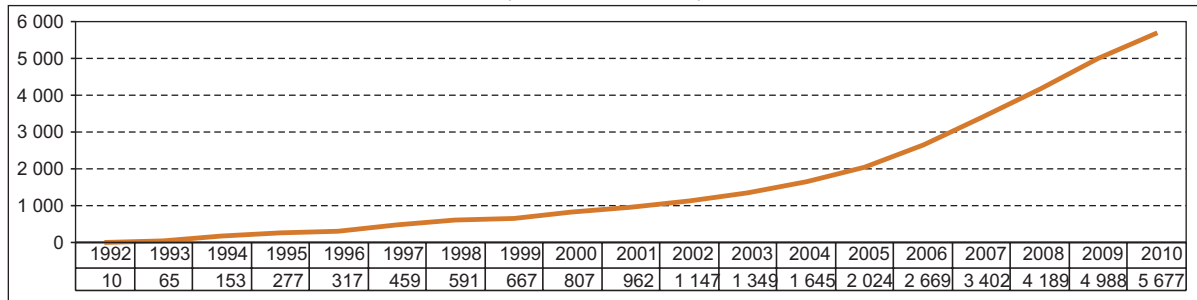
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010

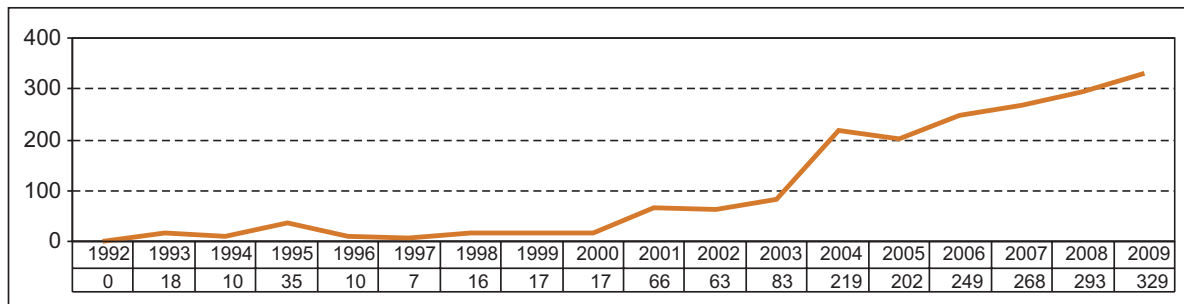


Note: Data for 2010 are estimates.

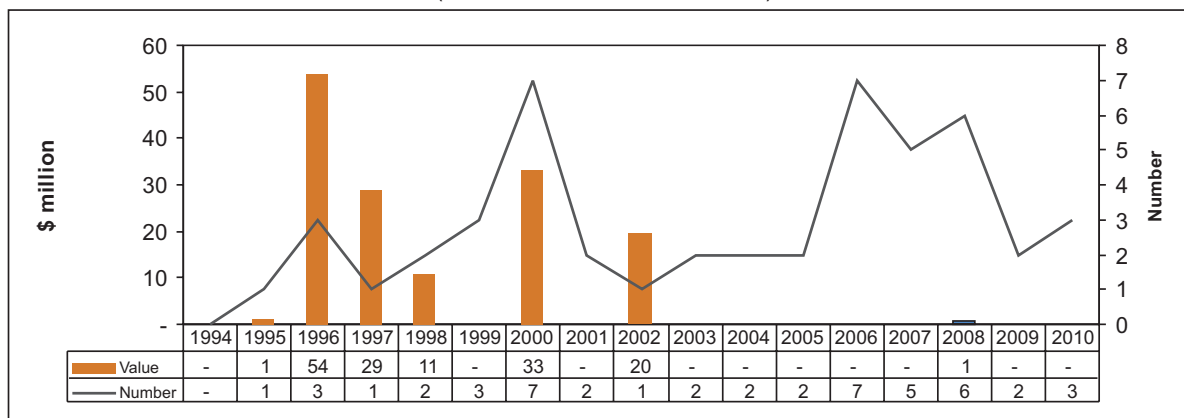
FDI inward stock, 1992-2010
(Millions of dollars)



Income on FDI, 1992-2009
(Millions of dollars)



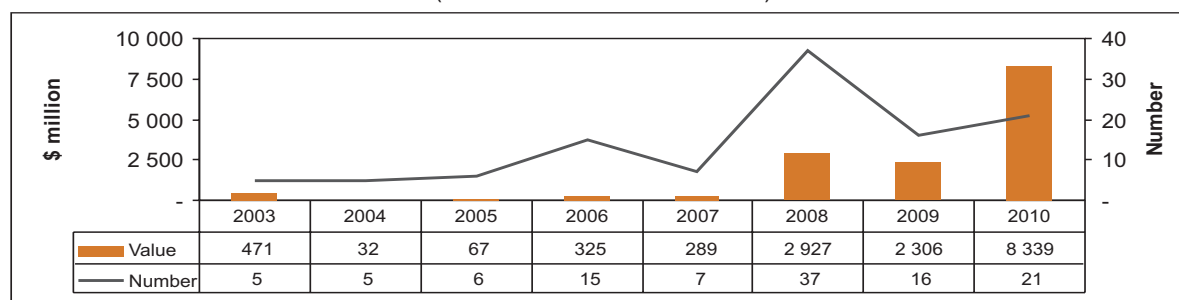
Cross-border M&A sales and purchases, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1993-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Heritage Oil Ltd	Crude petroleum and natural gas	Tullow Oil PLC	United Kingdom	1 500	2010
MTN Uganda Ltd	Radiotelephone communications	Johnnic Holdings Ltd	South Africa	167	2006
MTN Uganda Ltd	Radiotelephone communications	MTN Group Ltd	South Africa	166	2006
Infocom Ltd	Information retrieval services	Altron	South Africa	85	2008
La Source Group	Investors, nec	Banff Resources Ltd	Canada	49	1996
Uganda Telecom. Ltd	Communications services, nec	Investor Group	Germany	33	2000
Rwenzori Tea Investments	Food preparations, nec	McLeod Russel India	India	30	2010
Nile Breweries	Malt beverages	South African Breweries	United Kingdom	29	1997
Uganda Commercial Bank Ltd	Banks	Standard Bank Inv.	South Africa	20	2002
Uganda Commercial Bank Ltd	Banks	Westmont Land	Malaysia	11	1998
Celtel Uganda	Telephone communications	Celtel International BV	Netherlands	7	2000
Stanbic Bank Uganda Ltd	Banks	Standard Bank Group	South Africa	7	1996
Kampala Pharmaceutical Ind.	Pharmaceutical preparations	Investor Group	India	5	1996
Uganda-Fish Canning Plant	Canned and cured fish and seafoods	Undisclosed Acquiror	unspecified	1	1995
Alam Group	Investors, nec	China Everbright Hldg Co	Hong Kong, China	1	2008
United Garment Industries Ltd	Textile goods, nec	Kasiwada	Japan	1	2000

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Selected Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Tullow Oil	5 000	1 119	2010	United Kingdom	Coal, oil and natural gas	Manufacturing
Kenol-Kobil Group	1 701	170	2010	Kenya	Coal, oil and natural gas	Manufacturing
Heritage Oil	1 044	430	2008	United Kingdom	Coal, oil and natural gas	Extraction
Albatros Energy	749	120	2010	Mauritius	Coal, oil and natural gas	Electricity
SOMAF	700	166	2009	Luxembourg	Coal, oil and natural gas	Extraction
Heritage Oil	522	215	2008	United Kingdom	Coal, oil and natural gas	Extraction
Dimension Data Holdings	468	131	2010	South Africa	Communications	ICT and Internet infrastructure
Seacom	468	131	2009	Mauritius	Communications	ICT and Internet infrastructure
France Telecom	400	123	2009	France	Communications	ICT and Internet infrastructure
Zain (MTC)	400	123	2003	Kuwait	Communications	ICT and Internet infrastructure
MTN Group	382	718	2009	South Africa	Communications	ICT and Internet infrastructure
Tamoil (Oilinvest B.V. Group)	250	415	2009	Netherlands	Coal, oil and natural gas	Logistics, distribution and transportation
Deutsche Rohstoff AG	223	448	2008	Germany	Metals	Manufacturing
Tullow Oil	200	47	2008	United Kingdom	Coal, oil and natural gas	Extraction
France Telecom	200	316	2008	France	Communications	ICT and Internet infrastructure
Reliance Communications	200	316	2007	India	Communications	ICT and Internet infrastructure
Tullow Oil	175	49	2010	United Kingdom	Coal, oil and natural gas	Extraction
Lafarge	108	139	2008	France	Minerals	Extraction
Lafarge	108	133	2008	France	Building and construction	Manufacturing
Bharti Group	100	144	2010	India	Communications	ICT and Internet infrastructure
Lafarge	93	114	2006	France	Building and construction	Manufacturing
Kingdom Hotel Investments	60	169	2008	United Arab Emirates	Hotels and tourism	Construction
Kingdom Hotel Investments	60	169	2006	United Arab Emirates	Hotels and tourism	Construction
Dooka Industrial and Training	60	306	2006	Iran, Islamic Rep of	Food and tobacco	Manufacturing
Leicester Paper Company	60	155	2008	United Kingdom	Wood Products	Manufacturing

BITs, as of December 2010

Economy	Date of signature
Germany	29-Nov-1966
Switzerland	23-Aug-1971
Egypt	4-Nov-1995
Italy	12-Dec-1997
United Kingdom	24-Apr-1998
Netherlands	30-May-2000
South Africa	8-May-2000
Denmark	26-Nov-2001
Eritrea	30-Jun-2001
Cuba	1-Jan-2002
France	3-Jan-2003
Nigeria	15-Jan-2003
Zimbabwe	1-Jul-2003
China	27-May-2004
Belgium and Luxembourg	1-Feb-2005

DTTs, as of December 2010

Economy	Treaty	Date of signature
South Africa	Income and Capital	7-Dec-1959
Zambia	Income and Capital	24-Aug-1968
United Kingdom	Income and Capital	23-Dec-1992
Norway	Income and Capital	7-Sep-1999
Denmark	Income and Capital	14-Jan-2000
Italy	Income	6-Oct-2000
Netherlands	Income and Capital	3-May-2000
Mauritius	Air Transport	19-Sep-2003
Mauritius	Income	29-Sep-2003
Mauritius	Income and Capital	19-Sep-2003
India	Income	30-Apr-2004
Netherlands	Income	31-Aug-2004
Belgium	Income and Capital	26-Jul-2007

Data on foreign affiliates of the United States in Uganda, 1995-2008
(Millions of dollars in wages and salaries and value added; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	2	2	1	1	1	1	1	1	1	1
Employees	0.1	-	0.1	0.1	..	..	..	..	..	0.1	..	0.1	..	..
Wages and salaries	1	1	1	1	..	..	..	..	..	2	-	2	..	..
Value added	10	32	34	32	..	..	..	..	..	30	44	38	..	..

Selected foreign affiliates in Uganda, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Interfreight Forwarders (U) Ltd	Switzerland	Arrangement of transportation of freight and cargo	..	8 000	1990
Nile Breweries Ltd	United Kingdom	Malt beverages	..	634	1954
Uganda Grain Milling Co Ltd	Kenya	Wet corn milling	..	500	1956
Uganda Breweries Ltd	Kenya	Malt beverages	..	350	1999
Monitor Publications Ltd	Kenya	Newspapers: publishing, or publishing & printing	..	300	1992
Dhl International Uganda Limited	Germany	Courier services, except by air	..	200	1986
Unilever Uganda Limited	United Kingdom	Soap & other detergents, except specialty cleaners	..	200	1960
Toyota Uganda Ltd	Japan	Auto and home supply stores	..	148	..
The Coopers Motors Corporation	Kenya	Automobiles and other motor vehicles	..	80	1960
Achelis (Uganda) Ltd	Germany	Industrial machinery and equipment	..	60	1961
Transpaper (U) Ltd	Kenya	Stationery and office supplies	..	40	1988
Anupam Global Soft Ltd	India	Computer integrated systems design	..	28	..
Agro Machinery (Uganda) Ltd	India	Industrial machinery and equipment	..	24	1988
UniworlD Uganda Ltd	United Arab Emirates	Drugs, drug proprietaries, and druggists' sundries	..	15	1997
Henkel Uganda Ltd	Germany	Chemicals and allied products, nec	..	3	1995
Fuji Technologies Limited	Japan	Computers and peripheral equipment and software	..	..	2007
Kaweri Coffee Plantation Limited	Germany	..	..	..	2001
Aes Nile Power	United States	Heavy construction, nec	..	..	1995
Hima Cement 1994 Limited	France	Cement, hydraulic	..	..	1994
Energo Uganda Company Limited	Serbia & Montenegro	Residential construction, nec	..	..	1992
Barclays Bank Uganda Limited	United Kingdom	Commercial banks, nec	..	..	1927
Abb Ltd	Switzerland	Communications services, nec	..	..	..
Acielsen Uganda Ltd	Luxembourg	Business services, nec	..	..	..
Alarm Protection Services Ltd	United Kingdom	Services, nec	..	..	..
Boc Uganda Ltd	Germany	Crude petroleum and natural gas	..	..	..
Carl Bro Uganda Ltd	Netherlands	Management consulting services	..	..	..
Coleus Crowns (Uganda) Ltd	United Kingdom	Manufacturing industries, nec	..	..	..
Cropscience Uganda Limited	Germany	Services, nec	..	..	..
Dhl Global Forwarding (Uganda) Limited	Germany	Arrangement of transportation of freight and cargo	..	..	..
Egl, Inc	Cayman Islands	Marinas	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Uganda Investment Authority, The Investment Centre, Plot 22B Lumumba Avenue, TWED Plaza P.O. Box 7418 Kampala, Uganda
Contact: Tel: +256 413 010 00, Fax : + 256 413 429 03, Email : info@ugandainvest.com, Web site : www.ugandainvest.com
- Fortune Globe 500 investors: Abb Ltd, Astrazeneca Plc, Barclays Plc, Bayer Ag, Deutsche Post Ag, Henkel Ag & Co. Kgaa, Henkel Polymer Company Limited, Société Lafarge, Toyota Tsusho Corporation, Unilever Plc
- Member of WAIPA as of January 2011: YES

United Republic of Tanzania

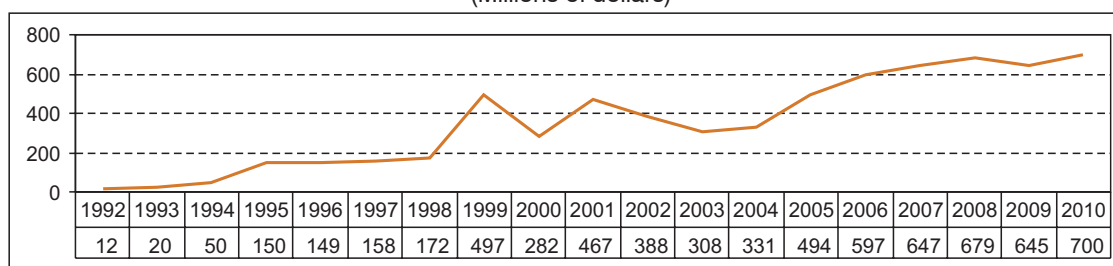


Area ('000 km²):	2008	945.1
Population (millions):	2010	45.0
Capital city:		Dar es Salaam
Official language:		Swahili and English
Currency:		Tanzania shilling
Exchange rate (period average):	2009	TZS 1 196.31=\$1
GDP in current prices (millions of dollars):	2009	23 074
Exports of goods and services (millions of dollars):	2009	5 602
Imports of goods and services (millions of dollars):	2009	9 067
Official development assistance (millions of dollars):	2009	1 407
External debt (millions of dollars):	2009	7 325

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

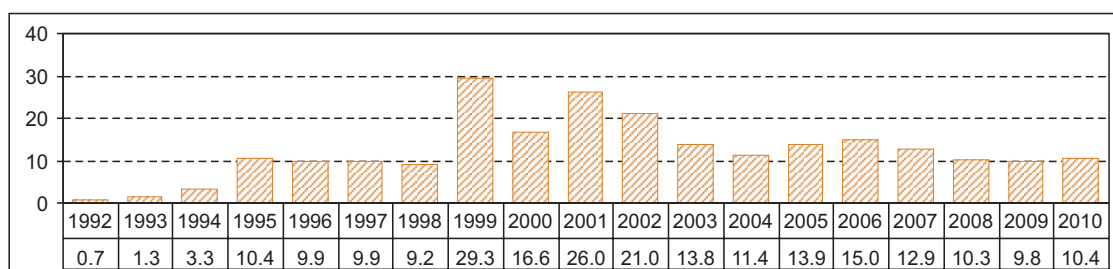
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Cyprus	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.2
Denmark	-	-	0.3	1.0	-	0.6	-	-	1.1	1.4	2.3	4.5	4.4	-
Estonia	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
France	-	-	-	1.3	-	-	-	-	-	-	-	-	-	-
Germany	-6.8	7.5	-8.7	23.8	-5.5	29.3	-20.8	-	-	-	-	-	-	-
Sweden	-0.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	1.3	8.8	13.0	23.6	49.9	79.7	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	37.3
United States	-7.0	-3.0	-6.0	-	-	-	-	18.0	22.0	21.0	-	-	-	-
Japan	-	-	-	-	-	-0.4	1.0	-	-	-	-	-	-	-
China	-	1.6	1.0	12.5	-3.8	18.2	-	7.5	53.8	62.0	111.9	110.9	190.2	-
Korea, Republic of	-	0.1	0.2	0.3	1.5	1.0	1.0	2.1	2.2	2.3	2.5	4.0	4.9	5.9
Malaysia	0.3	-	-	-	-	-	-	3.9	3.9	4.0	4.2	4.5	4.3	-

FDI inflows, 1992-2010
(Millions of dollars)



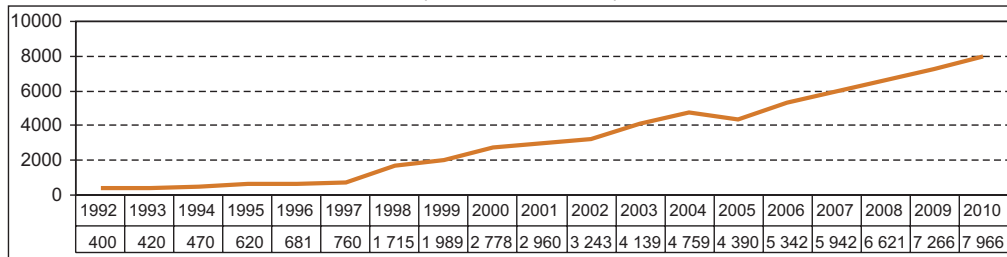
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



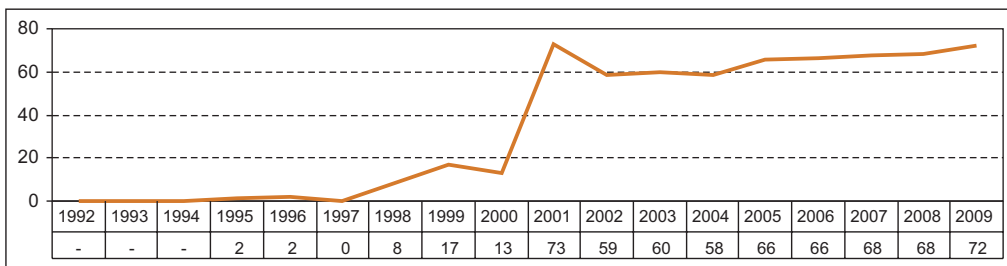
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)



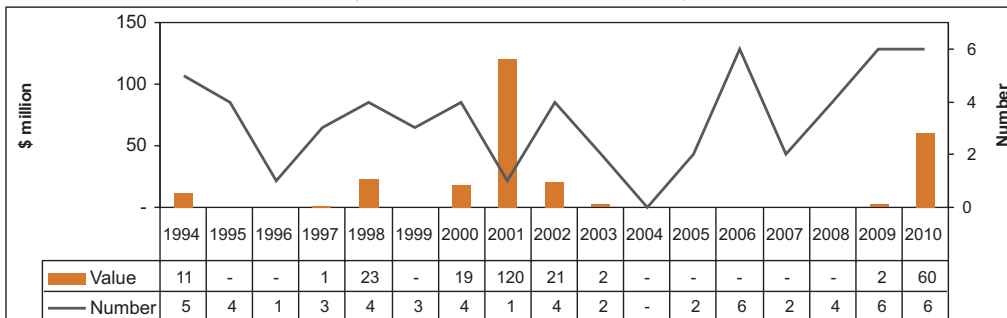
Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Note: Data for 2010 are estimates.

Cross-border M&As, sales and purchases, 1994-2010
(Millions of dollars and number)

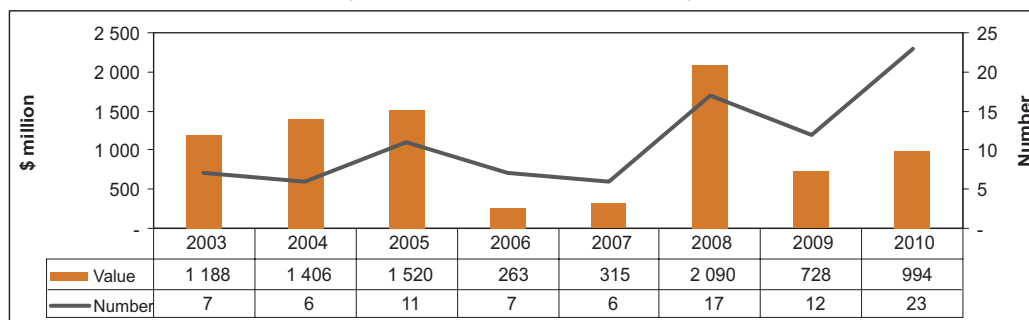


Note: Data for 2010 are estimates.

Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Geita Mine	Gold ores	Anglo American PLC	United Kingdom	270	2000
Tanzania Telecommunication	Telephone communications	Investor Group	Germany	120	2001
Serengeti Breweries Ltd	Malt beverages	Diageo PLC	United Kingdom	60	2010
Sekab Bioenergy Tanzania Ltd	Industrial organic chemicals	Ecodevelopment in Europe	Sweden	58	2009
Kilombero Sugar Co	Cane sugar, except refining	Investor Group	South Africa	22	1998
Air Tanzania Corp	Air transportation	South African Airways	South Africa	20	2002
National Bank of Commerce	Banks	Absa Group Ltd	South Africa	19	2000
Golden Pride Gold Project	Gold ores	Resolute Resources	Australia	17	1996
Zanzibar Telecommunications	Telephone communications	Etisalat	United Arab Emirates	16	2010
Kabanga Nickel Co	Ferroalloy ores	Falconbridge Ltd	Canada	15	2005
Tanzania Diamond Mines	Gold ores	Bakertalc Inc	Canada	8	1994
Kagera Nickel Sulphide Project	Ferroalloy ores	Innovance Ltd	Australia	7	2010
Nyakafuru Project	Gold ores	Resolute Mining Ltd	Australia	6	2008
Dar es Salaam Airport Handling	Airports and airport terminal services	Swissair	Switzerland	5	2000
Tanzanian Diamond Mines	Gold ores	Bakertalc Inc	Canada	4	1994
Renewable Energy Corp	Gold ores	Triennex	South Africa	3	2000
Indago Resources Ltd	Uranium-radium-vanadium ores	Uranium Resources	United Kingdom	3	2010
Thorn tree Minerals Ltd	Gold ores	Helio Resource Corp	Canada	2	2009
Precision Air	Air transportation, scheduled	Kenya Airways Ltd	Kenya	2	2003

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and numbers)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Globeleq	728	131	2004	United States	Coal, oil and natural gas	Electricity
EnerGulf Resources	522	215	2005	Canada	Coal, oil and natural gas	Extraction
Heritage Oil	522	215	2008	United Kingdom	Coal, oil and natural gas	Extraction
CAMS Group	500	502	2008	United Kingdom	Alternative/renewable energy	Manufacturing
Aminex	481	289	2003	United Kingdom	Coal, oil and natural gas	Extraction
Dimension Data Holdings	468	131	2010	South Africa	Communications	ICT and Internet infrastructure
Seacom	468	131	2009	Mauritius	Communications	ICT and Internet infrastructure
Telkom	400	123	2003	South Africa	Communications	ICT and Internet infrastructure
Athi River Mining	284	453	2008	Kenya	Building and construction	Manufacturing
Barrick Gold	284	1 621	2003	Canada	Metals	Extraction
Svensk Etanolkemi	250	251	2008	Sweden	Alternative/renewable energy	Manufacturing
Lakota Resources	242	1 667	2004	Canada	Metals	Extraction
Gallery Gold	242	1 667	2005	Australia	Metals	Extraction
Northern Mining Explorations	242	1 667	2005	Canada	Metals	Extraction
Barrick Gold	242	1 667	2005	Canada	Metals	Extraction
Goldstream Mining	242	1 667	2005	Australia	Metals	Extraction
Sub-Sahara Resources	242	1 667	2004	Australia	Metals	Extraction
Shanta Gold	234	1 524	2010	United Kingdom	Metals	Extraction
Liming Chemical Industrial	190	138	2004	China	Chemicals	Manufacturing
Dangote Group	164	306	2008	Nigeria	Building and construction	Manufacturing
De Beers	150	950	2006	South Africa	Minerals	Manufacturing
Dubai World	150	423	2007	United Arab Emirates	Hotels and tourism	Construction
Sobha Developers	128	211	2008	India	Hotels and tourism	Construction
Fairmont Raffles Hotels Internat'l	128	211	2007	Canada	Hotels and tourism	Construction
InterContinental Hotels Group	128	209	2009	United Kingdom	Hotels and tourism	Construction

BITs, as of December 2010

Economy	Date of signature
Germany	30-Jan-1965
United Kingdom	7-Jan-1994
Egypt	30-Apr-1997
Korea, Republic of	18-Dec-1998
Denmark	22-Apr-1999
Sweden	1-Sep-1999
Finland	19-Jun-2001
Italy	21-Aug-2001
Netherlands	31-Jul-2001
Zimbabwe	3-Jul-2003
Switzerland	8-Apr-2004
South Africa	22-Sep-2005
Jordan	8-Oct-2009
Mauritius	4-May-2009

DTTs, as of December 2010

Economy	Treaty	Date of signature
South Africa	Income and Capital	7-Dec-1959
Zambia	Income and Capital	2-Mar-1968
Italy	Income and Capital	7-Mar-1973
Denmark	Income and Capital	6-May-1976
Finland	Income and Capital	12-May-1976
Norway	Income and Capital	28-Apr-1976
Sweden	Income and Capital	2-May-1976
India	Income and Capital	5-Sep-1979
Canada	Income and Capital	15-Dec-1995
South Africa	Income	22-Sep-2005

Data of foreign affiliates of the United States in United Republic of Tanzania, 1995-2008
(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	3	4	4	4	3	3	3	4	4	2	2	2	2	2
Assets	21	142	152	..	..	90	53	74	77	70	..	81	..	..
Employees	0.1	1.2	1.1	0.8	..	0.3	0.3	0.5	0.5	0.7	..	0.6	..	..
Wages and salaries	1	7	8	5	..	3	2	3	4	4	..	7	..	..
Value added	-	75	72	64	..	-	2	6	5	8	..	10	..	..
Sales	-	-	-	..	24	34	31	75	83	..	..	..	..	..

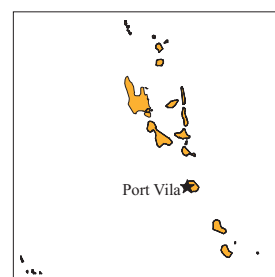
Selected foreign affiliates in United Republic of Tanzania, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Unilever Tea Tanzania Ltd	United Kingdom	Food preparations, nec	14	5 500	1984
Citibank Tanzania Ltd	United States	Commercial banks, nec	13	104	1995
Achelis (Tanganyika) Limited	Germany	Automotive parts, supplies	10	250	1961
Tanzania Breweries Ltd	United Kingdom	Malt beverages	..	1 500	1960
Body Care Ltd	United States	Soap & other detergents, except specialty cleaners	..	1 000	1993
Barclays Bank (T) Ltd	United Kingdom	Commercial banks, nec	..	750	2000
City Water Services Ltd	United Kingdom	Water supply	..	750	1984
Karibu Textile Mills Limited	Mauritius	Textile goods, nec	..	600	1998
Vodacom Tanzania Ltd	United Kingdom	Radiotelephone communications	..	300	1999
Resolute Tanzania Limited	Australia	Gold ores	..	300	1996
Kibo Breweries Ltd	Kenya	Malt beverages	..	250	1998
Tri Telecommunications Ltd	Malaysia	Telephone communications, except radiotelephone	..	215	1994
Tanzania Distillers Limited	South Africa	Distilled and blended liquors	..	180	1983
Dominion Tanzania Limited	Bermuda	Oil and gas field exploration services	..	160	..
D T Dobie & Company (Tanzania) Ltd	France	Automobiles and other motor vehicles	..	150	1984
Brooke Bond Tanzania Ltd	United Kingdom	Food preparations, nec	..	150	1961
Pricewaterhousecoopers	United States	Legal services	..	150	1950
Treadsetters Tyres (T) Ltd	Kenya	Tires and inner tubes	..	125	1994
Tri Clover Industries (T) Limited	Kenya	Perfumes, cosmetics, and other toilet preparations	..	65	2000
Sadolin Paints Tanzania Limited	Oman	Paints, varnishes, lacquers, & allied products	..	65	1994

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, TRIMS, GATS and TRIPS
- Address of investment agency: Tanzania Investment Centre, Shaaban Robert Street, P.O. Box 938, Dar es Salaam, Tanzania
Contact: Tel: (+255)-22-2116328 - 32, Fax: (+255)-22-2118253, Email:information@tic.co.tz
- Fortune Globe 500 investors: Barclays Plc, Bayer Ag, Citigroup Inc., Deutsche Post Ag, Glaxosmithkline Plc, Henkel Ag & Co. Kga, Mitsubishi Corporation, Pfizer Inc., Reliance Industries Limited, Société Lafarge, Unilever Plc, Vodafone Group Plc
- Member of WAIPA as of January 2011: YES

Vanuatu

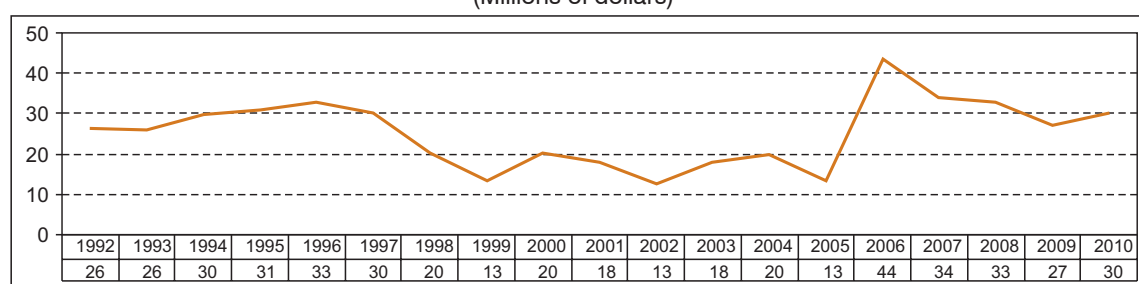


Area ('000 km ²):	2008	12.2
Population (millions):	2010	0.2
Capital city:		Port Vila
Official language:		Bislama, French and English
Currency:		Vatu
Exchange rate (period average):	2009	Vt 101.334=\$1
GDP in current prices (millions of dollars):	2009	635
Exports of goods and services (millions of dollars):	2009	277
Imports of goods and services (millions of dollars):	2009	309
Official development assistance (millions of dollars):	2009	98
External debt (millions of dollars):	2009	130

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

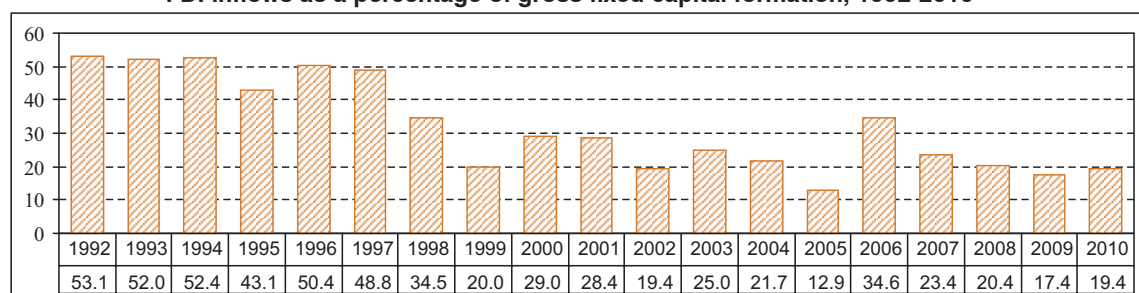
Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
France	1.1	1.2	1.2	1.3	1.4	36.6	-4.2	130.1	8.2	1.2	2.6	11.8	4.2	4.3
Sweden	-	-	-	-	-	-	-0.0	-	-	-	-	-	-	-
United States	-	-	7.0	7.0	9.0	9.0	10.0	-	77.0	82.0	89.0	97.0	107.0	120.0
Australia	-	14.0	13.7	15.1	-	15.9	-	-	-	-	-	130.5	71.4	-
Japan	-	-	17.0	0.4	0.4	47.3	31.1	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	0.7	-	-	-
China	-	-	-	-	-	-	-	-	-	2.7	2.7	2.7	2.7	-
Korea, Republic of	-	-	-	-	-	-	-	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Malaysia	-	-	-	-	-	-	-	3.7	3.7	3.7	4.0	4.2	4.0	-

FDI inflows, 1992-2010
(Millions of dollars)



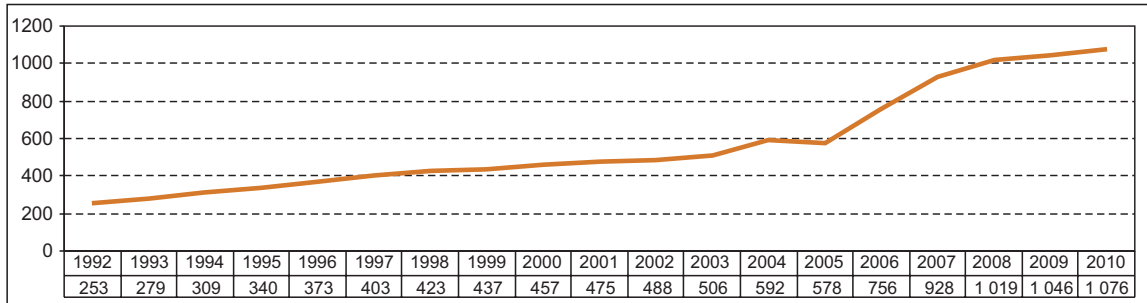
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



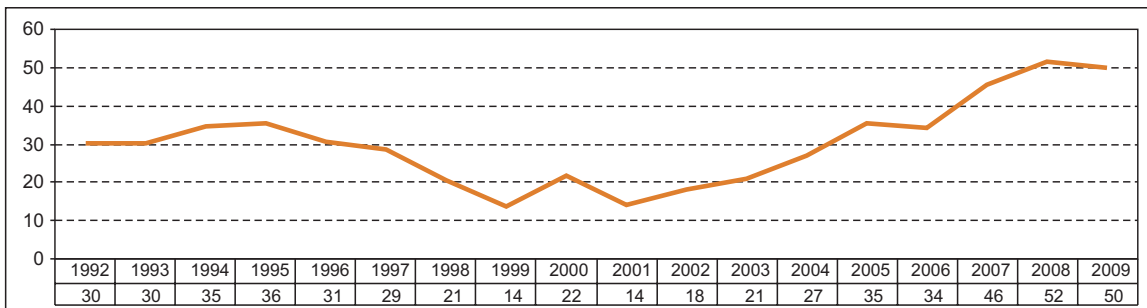
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

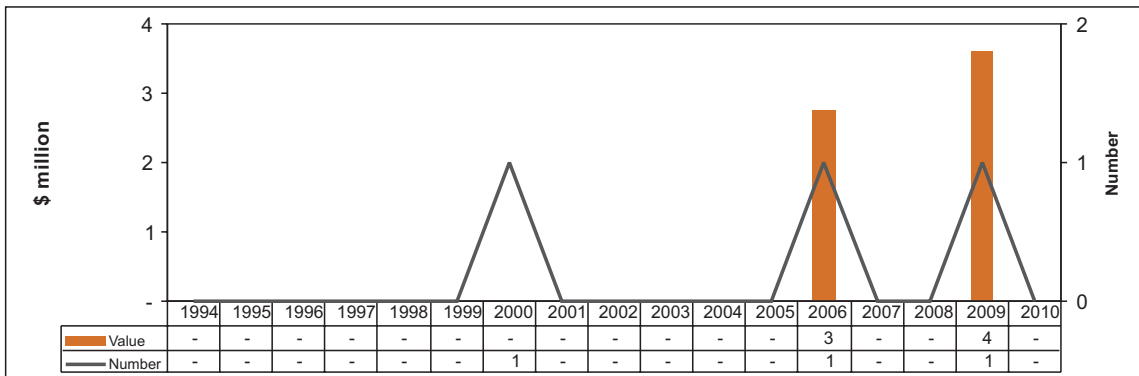


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
International Data Process, Netcom	Information retrieval services	My Casino Ltd	Australia	5	2000
Carpenters Vanuatu Holding	Real estate investment trusts	Impact Action Sdn	Malaysia	4	2009
Nautilus XPO Ltd	Copper ores	Nautilus Minerals Inc	Canada	3	2006

There are no greenfield FDI projects, announced in 2003-2010

BITS, as of December 2010

Economy	Date of signature
United Kingdom	22-Dec-2003
China	7-Apr-2006

DTTs, as of December 2010

Economy	Treaty	Date of signature
..		

Data of foreign affiliates of the United States in Vanuatu, 1995-2008

(Millions of dollars in assets, wages and salaries and value added)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Assets	..	..	..	..	..	..	..	..	..	87	..	..	..	..
Wages and salaries	-	-	-	-	..	..	..	..	..	1	1	1	..	..
Value Added	2	10	14	15	..	..	..	..	..	10	13	12	..	..

Data of foreign affiliates of Vanuatu in the United States, 1995-2008

(Millions of dollars in assets and sales)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	1	1	1	1	1	1	1	-	-	-	-	-	1	-
Assets	4	4	..	..	-	-	-	-	..	..	..	..	-	-
Sales	1	1	..	1	1	-	-	-	..	..	..	..	-	-

Selected foreign affiliates in Vanuatu, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Toyota Tsusho (Vanuatu) Limited	Australia	Motor vehicle dealers (new and used)	2	70	1947
Anz Bank (Vanuatu) Limited	Australia	State banks, member fed reserve	..	103	1970
Batt Limited	Germany	Hardware stores	..	86	2003
New Era Foods Pty Ltd	Australia	Confectionery	..	27	1988
A G C Finance (Vanuatu) Limited	Australia	Personal credit institutions	..	..	1987
International Leasing (Vanuatu) Ltd	United Kingdom	..	..	..	1987
Van Plaza Limited	Japan	Real estate agents and managers	..	..	1982
99 Bishopgate Ltd	United Kingdom	..	..	..	1976
Origin Energy (Vanuatu) Ltd	Australia	Liquefied petroleum gas (bottled gas) dealers	..	..	1973
Union Electrique Du Vanuatu Limited	France	Electric services	..	..	1939
Austpac Resources (Vanuatu) Ltd	Australia	Metal mining services	..	..	..
Barclays Nominees Beneficial	United Kingdom	..	..	..	..
Conocophillips	United States	..	..	..	..
Delta Gold Vanuatu Ltd	Australia	..	..	..	..
Fubon Bank Vanuatu Limited	Taiwan Province of China	..	..	..	..
Hertz Corporation	United States	..	..	..	..
Holiday Villages Vanuatu	France	..	..	..	..
Kpmg Vanuatu	United States	..	..	..	..
Metenesel Estates Ltd	United Kingdom	..	..	..	..
Qbe Insurance	Australia	Insurance carriers, nec	..	..	..
Surata-Tamaso Travel	United States	..	..	..	..
Vanuatu Travel Services Ltd	Australia	..	..	..	..
Victoria Investments Ltd	Cayman Islands	..	..	..	..
Wallem (Overseas) Holdings Ltd	Cayman Islands	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA
- Address of investment agency: Vanuatu Investment Promotion Authority, Laguna Building, Port Vila, Vanuatu. Mailing Address: Private Mailbag 9011 Port Vila, Vanuatu
Contact: Tel: +678 24096 / +678 24441, Fax: +678 25216, Web: www.InvestVanuatu.org, Email: investment@vipa.org.vu
- Fortune Globe 500 investors: Australia And New Zealand Banking Group Limited, Barclays Plc, Conocophillips, Gdf Suez, Ge Capital Mortgage Insurance Corporation (Australia) Pty Ltd, Hsbc Holdings Plc, Toyota Tsusho South Pacific Holdings Pty Ltd
- Member of WAIPA as of January 2011: YES

Yemen

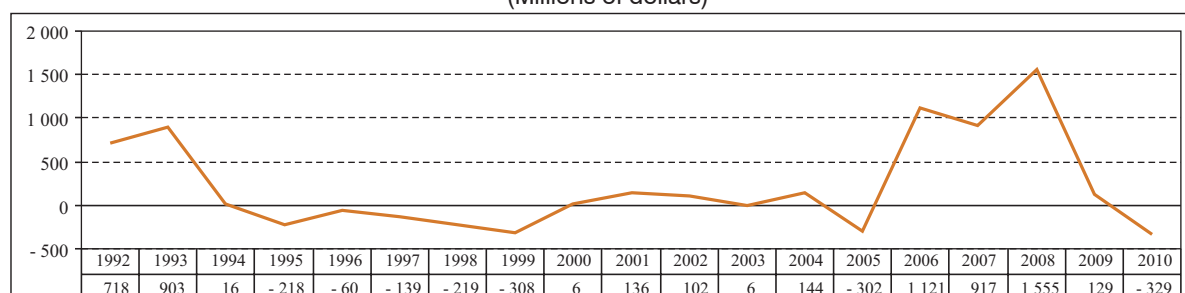


Area ('000 km²):	2008	528.0
Population (millions):	2010	24.3
Capital city:		Sana'a
Official language:		Arabic
Currency:		Yemeni rial
Exchange rate (period average):	2009	Rials 199.764=\$1
GDP in current prices (millions of dollars):	2009	29 017
Exports of goods and services (millions of dollars):	2009	6 585
Imports of goods and services (millions of dollars):	2009	8 066
Official development assistance (millions of dollars):	2009	378
External debt (millions of dollars):	2009	6 356

Inward FDI: geographical breakdown, by source, 2003-2009
(Millions of dollars)

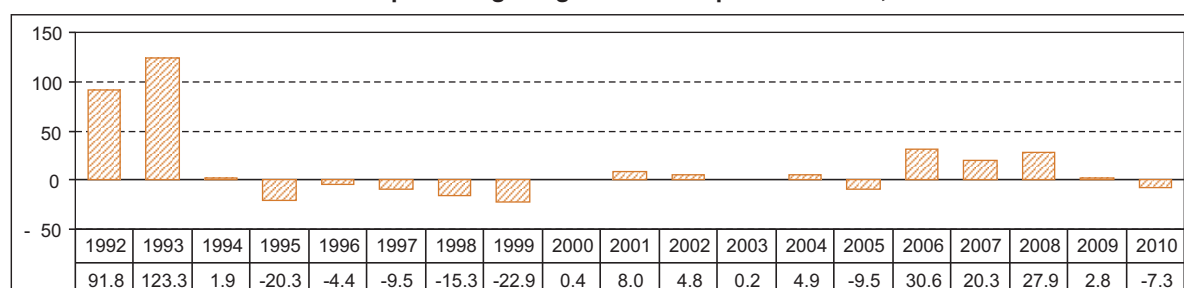
Region/economy	Inward flows								Inward stock							
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009		
Cyprus	0.5	-	-	-	-	-	-	-	6.6	5.8	6.4	7.0	6.7	-		
France	5.6	7.5	182.8	323.7	112.2	128.9	251.4	181.9	55.8	212.3	846.8	1 506.0	1 343.0	1 473.7		
Germany	3.4	3.7	-	-	-	-	-	-	-	-	-	-	-	-		
Sweden	-0.3	-0.2	-0.4	-0.3	-0.2	-0.5	-0.7	-	-	-	-	-	-	-		
Norway	-	-	-	-	-	-	-	-	-	-	-9.6	-23.7	-	-		
Canada	-	-	-	-	-	-	-	-	-	156.3	160.5	214.6	-	-		
United States	66.0	-20.0	-90.0	497.0	35.0	47.0	69.0	618.0	640.0	497.0	779.0	814.0	862.0	931.0		
China	0.0	3.4	35.2	7.6	43.5	18.8	-	12.8	31.0	77.8	63.8	107.2	140.5	-		
Korea, Republic of	3.7	6.3	13.3	0.5	0.5	0.1	1.2	162.9	169.9	257.8	486.5	695.8	425.2	426.4		
Pakistan	-	-	-	-	-	-	-	-	-	-	17.2	23.6	-	-		

FDI inflows, 1992-2010
(Millions of dollars)



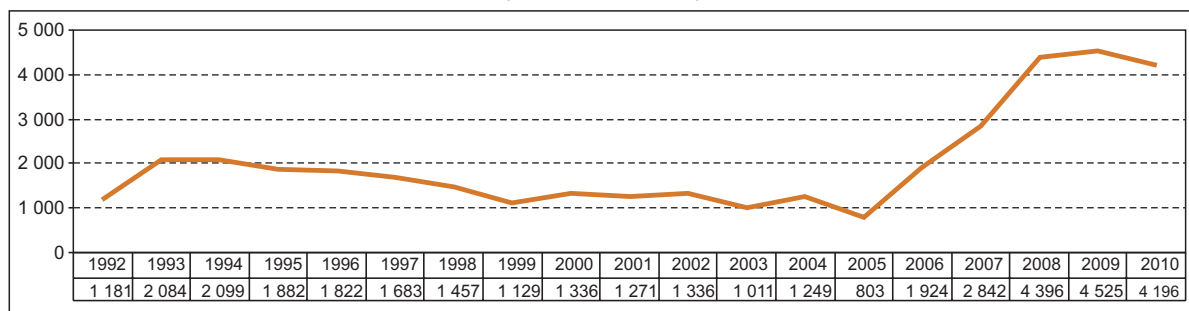
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010

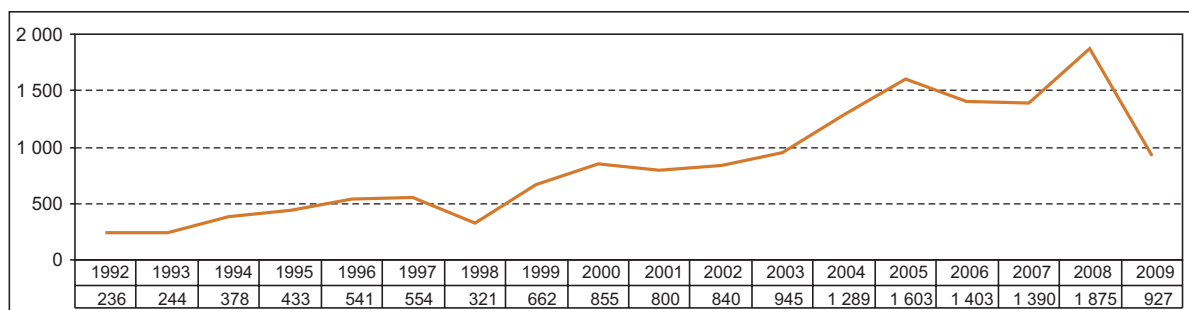


Note: Data for 2010 are estimates.

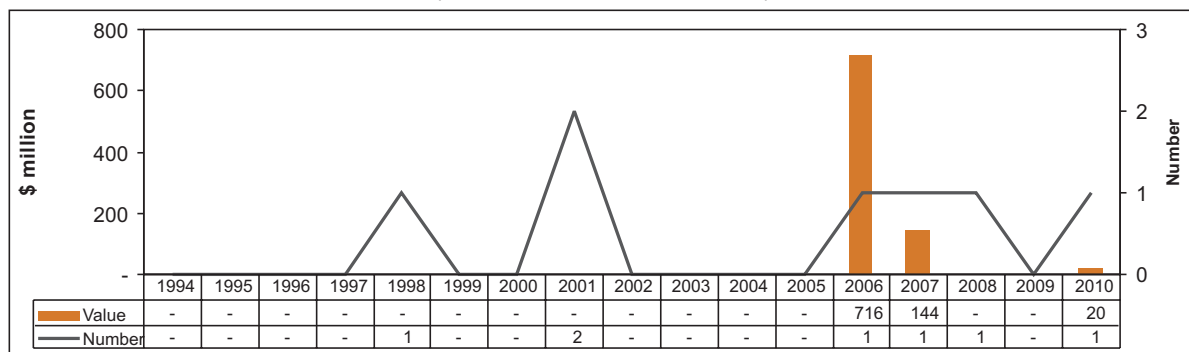
FDI inward stock, 1992-2009
(Millions of dollars)



Income on FDI, 1992-2009
(Millions of dollars)



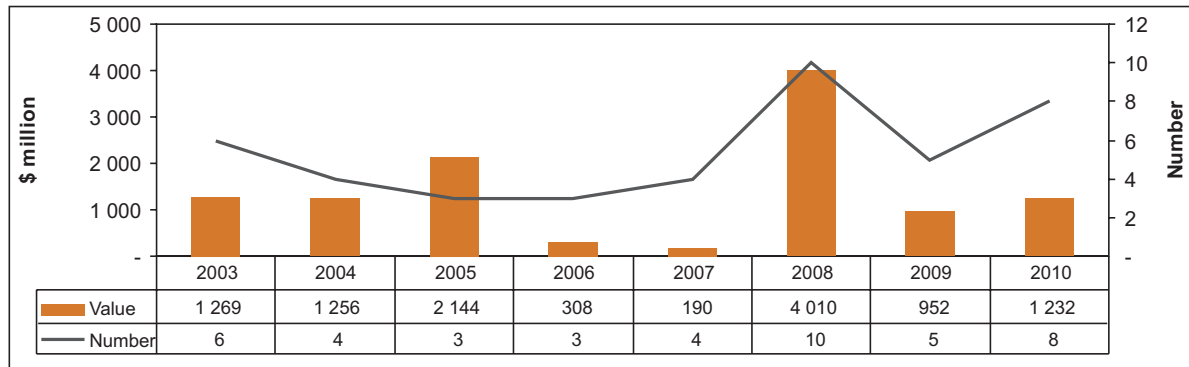
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Spacetel Yemen	Radiotelephone communications	Investcom	Lebanon	716	2006
Oil Search(MENA)Ltd	Crude petroleum and natural gas	Kuwait Energy Co	Kuwait	200	2008
SabaFon	Radiotelephone communications	Bahrain Telecommunications	Bahrain	144	2007
Yemen Saudi Cement Co	Adhesives and sealants	Qassim Cement Co	Saudi Arabia	20	2010
Pecten Yemen Co	Crude petroleum and natural gas	Occidental Petro Corp	United States	-	1998
Agip SpA-Al Shabwah Al Maber	Crude petroleum and natural gas	Societe Nationale Recherch Exploration Commercialisation Hydrocarbures	Algeria	-	2001
National Beverage Co	Bottled & canned soft drinks	Investors	unspecified	-	2001

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Total	1 587	170	2005	France	Coal, oil and natural gas	Manufacturing
Al-Tuwairqi Group	1 241	131	2008	Saudi Arabia	Coal, oil and natural gas	Electricity
Cantex Mine Development Corp	800	1 028	2008	Canada	Minerals	Extraction
Bayan Holding	659	1 176	2009	Kuwait	Real estate	Construction
Sonatrach	547	215	2003	Algeria	Coal, oil and natural gas	Extraction
TransGlobe Energy	547	215	2004	Canada	Coal, oil and natural gas	Extraction
Det Norske Oljeselskap	547	215	2004	Norway	Coal, oil and natural gas	Extraction
Calvalley	547	215	2003	Canada	Coal, oil and natural gas	Extraction
OMV	547	215	2005	Austria	Coal, oil and natural gas	Extraction
Nexen	516	289	2010	Canada	Coal, oil and natural gas	Extraction
Qatari Diar	500	3 000	2008	Qatar	Real estate	Construction
SMI Services	405	107	2008	Italy	Alternative/renewable energy	Electricity
Calvalley	402	134	2008	Canada	Coal, oil and natural gas	Logistics, distribution and transport
Trend Bloom Ltd	350	916	2010	Hong Kong, China	Minerals	Extraction
Al-Tuwairqi Group	271	364	2008	Saudi Arabia	Metals	Manufacturing
Movenpick Group	257	253	2006	Switzerland	Hotels and tourism	Construction
Midroc al-Amoudi Group	240	680	2009	Saudi Arabia	Food and tobacco	Manufacturing
DP World	220	966	2008	United Arab Emirates	Warehousing and storage	Logistics, distribution and transport
Landmark Group	182	308	2010	United Arab Emirates	Textiles	Retail
Gulf Finance House	166	160	2008	Bahrain	Building and construction materials	Manufacturing
Abu Dhabi Water and Electricity	158	29	2010	United Arab Emirates	Coal, oil and natural gas	Electricity
MSFS	155	307	2004	Malaysia	Building and construction materials	Manufacturing
Capital Oil Gas	125	35	2003	United Kingdom	Coal, oil and natural gas	Extraction
Saudi fisheries Company	100	278	2007	Saudi Arabia	Food and tobacco	Manufacturing
Reliance Industries	77	118	2007	India	Warehousing and storage	Logistics, distribution and transport
Elsowedy Electric	42	250	2009	Egypt	Electronic components	Manufacturing
EMKE Group	32	287	2006	United Arab Emirates	Food and tobacco	Retail
Relance Industries	32	9	2003	India	Coal, oil and natural gas	Extraction
Trend Bloom Ltd	27	179	2010	Hong Kong, China	Minerals	Manufacturing
Qatar National Bank	19	15	2006	Qatar	Financial services	Business services
China Petroleum and Chemical	10	3	2003	China	Coal, oil and natural gas	Extraction

Selected foreign affiliates in Yemen, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Tasweeq Entertrade	Saudi Arabia	Confectionery	2	31	1996
G4S Security Services Yemen Llc	United Kingdom	Security systems services	..	2 700	..
Yemen Hunt Oil	United States	Oil and gas field exploration services	..	2 000	1964
Aramex International Couriers	Jordan	Business services, nec	..	25	..
Griffin Co Ltd	United States	Electronic parts and equipment, nec	..	16	1998
Marubeni Corporation	Japan	Commodity contracts brokers and dealers	..	1	..
Canadian Nexen Petroleum	Canada	Petroleum refining	..	..	..
Cgg	France	..	..	..	..
Clorox Company, The	United States	Soap & other detergents, except specialty cleaners	..	..	..
Egl, Inc	Cayman Islands	Arrangement of transportation of freight and cargo	..	..	..
Encana (Yemen) Limited	Canada	Oil and gas field services, nec	..	..	..
Intergraph Corporation	United States	Electronic parts and equipment, nec	..	..	..
Milestone Holding One, Inc	United Kingdom	Durable goods, nec	..	..	..
Miol Yemen	United States	Oil and gas field services, nec	..	..	..
Social Security Administration	United States	Administration of social and manpower programs	..	..	..
Sojitz Corporation	Japan	Nondurable goods, nec	..	..	..
Synovate	United Kingdom	..	..	..	..

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID
- Address of investment agency: General Investment Authority (GIA), P.O Box: 19022, 26 Al-Quds Street, Southern Al-Safia, Sanaa, Republic of Yemen
Contact: Tel: (+967) 1 262 962, Fax: (+967) 1 262-964, E-mail: info@investinyemen.gov.ye
- Fortune Globe 500 investors: Cie Gen De Geophysique - Veritas, Marubeni Corporation
- Member of WAIPA as of January 2011: YES

Zambia



Area ('000 km²):	2008	752.6
Population (millions):	2010	13.2
Capital city:		Lusaka
Official language:		English
Currency:		Zambia kwacha
Exchange rate (period average):	2009	Zmk 3 745.86=\$1
GDP in current prices (millions of dollars):	2009	12 768
Exports of goods and services (millions of dollars):	2009	4 589
Imports of goods and services (millions of dollars):	2009	4 727
Official development assistance (millions of dollars):	2009	703
External debt (millions of dollars):	2009	3 049

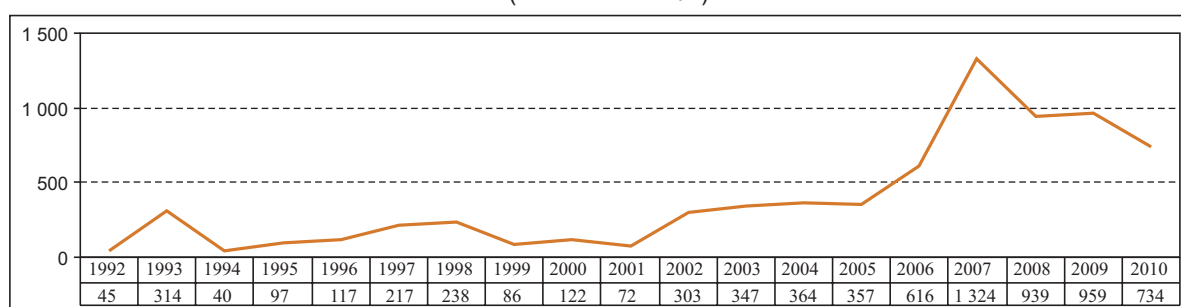
Inward FDI: geographical breakdown, by source, 2003-2009

(Millions of dollars)

Region/economy	Inward flows							Inward stock						
	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
Cyprus	0.4	-	-	-	0.2	-	-	-	0.5	0.4	0.5	0.8	0.7	0.2
Denmark	-	-	-	0.7	-	-	-	-	0.2	-0.2	0.9	-	-	19.3
Germany	-	11.2	1.2	-	-	17.6	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	0.4	-0.3	0.3	-1.0	-	-	-
United States	-4.0	-3.0	-	15.0	5.0	-1.0	6.0	45.0	36.0	35.0	74.0	76.0	79.0	95.0
Japan	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	62.5	73.2	92.6	59.3	51.2	81.0	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	5.5	-
China	5.5	2.2	10.1	87.4	119.3	214.0	111.8	143.7	147.8	160.3	267.9	429.4	651.3	844.0
Korea, Republic of	-	-	-	-	0.1	0.2	0.2	-	-	-	-	0.1	0.3	0.5

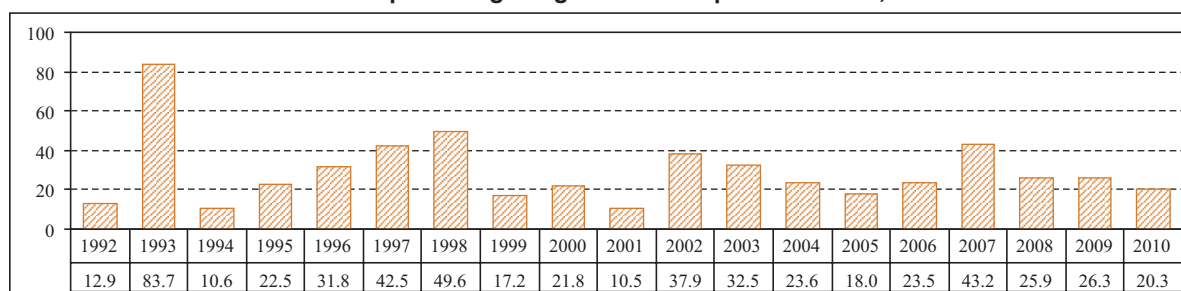
FDI inflows, 1992-2010

(Millions of dollars)



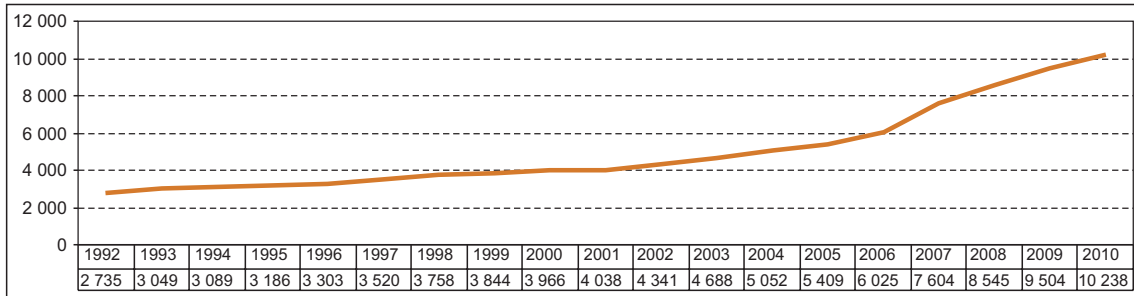
Note: Data for 2010 are estimates.

FDI inflows as a percentage of gross fixed capital formation, 1992-2010



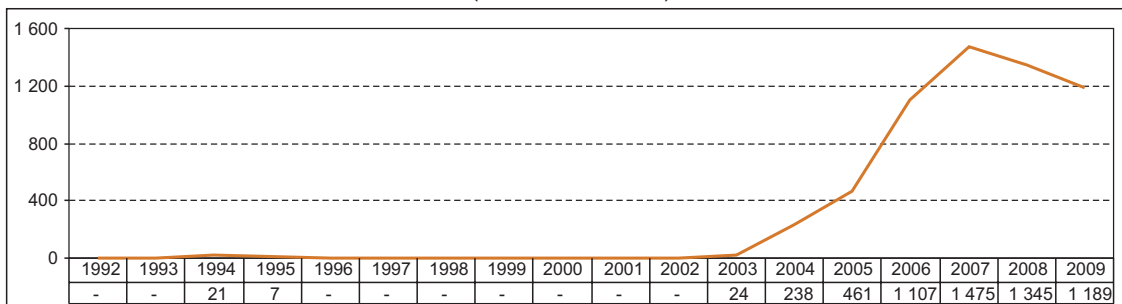
Note: Data for 2010 are estimates.

FDI inward stock, 1992-2009
(Millions of dollars)

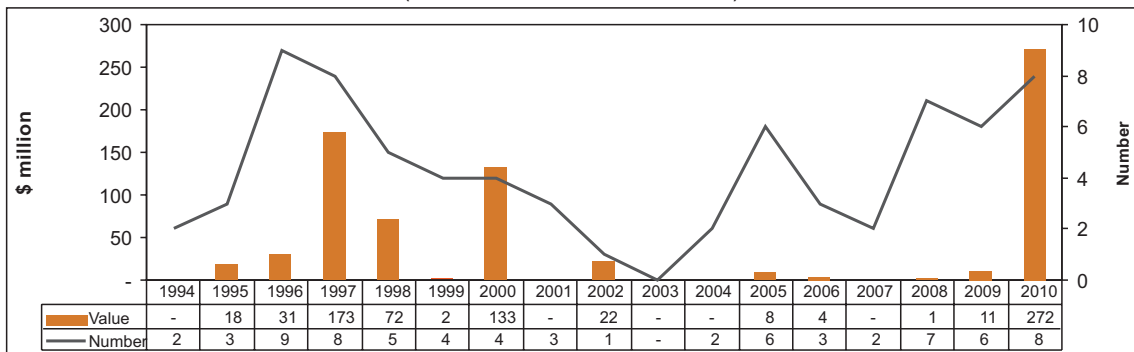


Note: Data for 2010 are estimates.

Income on FDI, 1992-2009
(Millions of dollars)



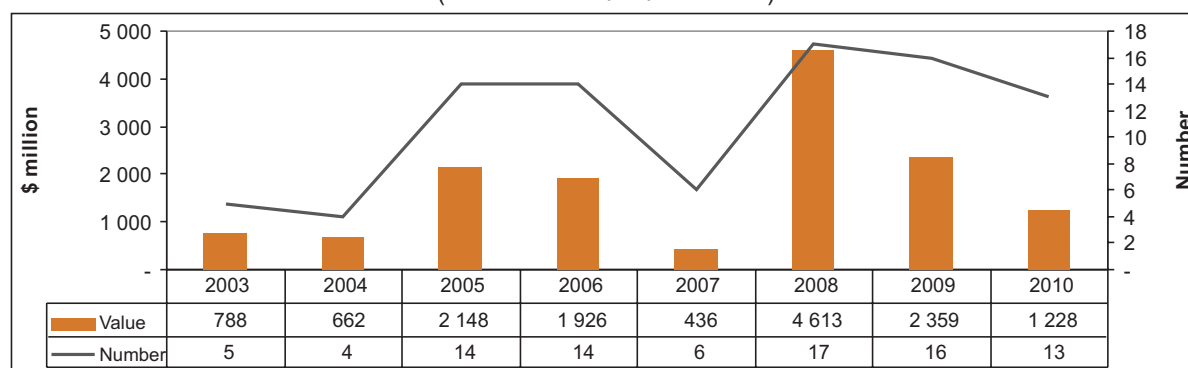
Cross-border M&A sales, 1994-2010
(Millions of dollars and number)



Largest cross-border M&A deals, 1994-2010

Acquired company	Industry	Ult. acquiring company	Ult. home economy	Value	Year
Zambia Telecommunications	Radiotelephone communications	Libya Africa Investment	Uganda	257	2010
Konkola Copper Mines PLC	Copper ores	Volcan Investments Ltd	Bahamas	213	2008
Zambia Consolidated Copper Mines	Copper ores	Investor Group	Bermuda	90	2000
Zambia Oxygen	Business services, nec	BOC Group PLC	United Kingdom	60	1997
Cyprus Amax Kansanshi Hldgs	Gold ores	First Quantum Minerals	Canada	53	2001
Zambia Consolidated Copper Mines	Motors and generators	Copperbelt Energy Consortium	United Kingdom	50	1997
Zambia Consolidated Copper Mines	Ferroalloy ores, except vanadium	Anglovaal Ltd	South Africa	50	1998
Konkola Copper Mines PLC	Copper ores	Volcan Investments Ltd	Bahamas	48	2004
Zambia Consolidated Copper Mines	Copper ores	Glencore International	Switzerland	43	2000
Zambia Consolidated Copper Mines	Copper ores	Cyprus Amax Minerals	United States	28	1997
Maamba Collieries Ltd	Bituminous coal and lignite surface mining	Nava Bharat Ventures Ltd	India	26	2010
Zambia Bottlers Ltd	Bottled & canned soft drinks & carbonated waters	Zambian Breweries PLC	United Kingdom	22	2002
NFC Africa Mining PLC	Copper ores	Foreign Engineering & Constr.	China	20	1998
Maamba Collieries Ltd	Coal and other minerals and ores	Benicon Mining Ltd	South Africa	18	1997
Zambia Consolidated Copper Mines	Copper ores	Investor Group	South Africa	18	1997
Zambia Sugar Co	Cane sugar, except refining	Tate & Lyle PLC	United Kingdom	14	1995
Zambezi Joint Venture	Copper ores	Equinox Minerals Ltd	Australia	13	2005

Greenfield FDI projects, announced in 2003-2010
(Millions of dollars and number)



Selected Greenfield FDI projects, announced in 2003-2010

Name of company	Estimated investment (\$ million)	Estimated jobs created	Year	Home country	Sector	Key business function
Era Group	1 800	236	2008	India	Coal, oil and natural gas	Electricity
Glencore International	1 500	395	2008	Switzerland	Alternative/renewable energy	Electricity
Equinox Resources	822	1 207	2005	Australia	Metals	Extraction
Vedanta Resources	600	881	2005	United Kingdom	Metals	Extraction
MAN	500	453	2009	Germany	Alternative/renewable energy	Manufacturing
Fraunhofer-Gesellschaft	468	131	2009	Germany	Communications	ICT and Internet infrastructure
Equinox Resources	450	661	2003	Australia	Metals	Extraction
Companhia Vale do Rio Doce	400	780	2010	Brazil	Metals	Extraction
Sinohydro	400	105	2008	China	Alternative/renewable energy	Electricity
China Nonferrous Metals Mining	400	780	2009	China	Metals	Extraction
Nava Bharat Ventures	399	93	2010	India	Alternative/renewable energy	Electricity
Furnace Fabrica	380	276	2006	India	Chemicals	Manufacturing
First Quantum Minerals	224	329	2004	Canada	Metals	Extraction
Xstrata PLC	223	448	2004	Switzerland	Metals	Manufacturing
First Quantum Minerals	223	448	2006	Canada	Metals	Manufacturing
China Nonferrous Metals Mining	223	448	2006	China	Metals	Manufacturing
First Quantum Minerals	223	448	2006	Canada	Metals	Manufacturing
Vedanta Resources	223	448	2008	United Kingdom	Metals	Manufacturing
Triple Plate Junction	223	448	2006	United Kingdom	Metals	Manufacturing
Teal Exploration & Mining	215	316	2008	Canada	Metals	Extraction
China Nonferrous Metals Mining	204	447	2009	China	Metals	Manufacturing
Total	200	46	2005	France	Coal, oil and natural gas	Manufacturing
Liberty Group	200	1 758	2008	South Africa	Real estate	Construction
China Nonferrous Metals Mining	200	1 000	2006	China	Metals	Manufacturing
China Nonferrous Metals Mining	179	1 524	2009	China	Metals	Extraction
Glencore International	179	1 524	2009	Switzerland	Metals	Extraction
Vedanta Resources	170	1 350	2010	United Kingdom	Metals	Manufacturing
Metorex Group	165	1 667	2003	South Africa	Metals	Extraction
First Quantum Minerals	165	1 667	2004	Canada	Metals	Extraction
Teal Exploration & Mining	165	1 667	2006	Canada	Metals	Extraction
Zambezi Resources Ltd	165	1 667	2008	Australia	Metals	Extraction
Tata Group	150	40	2007	India	Alternative/renewable energy	Electricity
China Nonferrous Metals Mining	150	220	2003	China	Metals	Extraction
Rezidor Hotel Group	129	219	2009	Belgium	Hotels and tourism	Construction
Wilderness Safaris	128	211	2006	South Africa	Hotels and tourism	Construction
Vedanta Resources	125	993	2005	United Kingdom	Metals	Manufacturing
Denison Mines	118	384	2009	Canada	Metals	Extraction
Tata Group	118	263	2006	India	Engines and turbines	Manufacturing
Nava Bharat Ventures	108	24	2010	India	Coal, oil and natural gas	Manufacturing
Lafarge	100	123	2005	France	Building and construction	Manufacturing
China Nonferrous Metals Mining	100	147	2007	China	Metals	Extraction
Metorex Group	100	794	2005	South Africa	Metals	Manufacturing
MTN Group	95	150	2009	South Africa	Communications	ICT and Internet infrastructure
D1 Oils	90	166	2005	United Kingdom	Alternative/renewable energy	Manufacturing
Associated British Foods	74	615	2007	United Kingdom	Food and tobacco	Manufacturing
Hitachi Construction Machinery	69	112	2010	Japan	Industrial machinery, equipment and tools	Manufacturing

BITs, as of December 2010

Economy	Date of signature
Germany	10-Dec-1966
Switzerland	3-Aug-1994
China	21-Jun-1996
Cuba	22-Jan-2000
Egypt	28-Apr-2000
Belgium and Luxembourg	18-May-2001
Ghana	18-May-2001
France	1-Jan-2002
Italy	20-Apr-2003
Netherlands	30-Apr-2003
Finland	7-Sep-2005

DTTs, as of December 2010

Economy	Treaty	Date of signature
South Africa	Income and Capital	22-May-1956
Switzerland	Income and Capital	30-May-1961
France	Income and Capital	5-Nov-1963
Kenya	Income and Capital	27-Aug-1968
Uganda	Income and Capital	24-Aug-1968
Tanzania, United Republic of	Income and Capital	2-Mar-1968
Japan	Income and Capital	19-Feb-1970
Ireland	Income and Capital	29-Mar-1971
Norway	Income and Capital	14-Jul-1971
Italy	Income and Capital	27-Oct-1972
United Kingdom	Income and Capital	22-Mar-1972
Denmark	Income and Capital	13-Sep-1973
Germany	Income and Capital	13-May-1973
Sweden	Income and Capital	18-Mar-1974
Netherlands	Income and Capital	19-Dec-1977
Finland	Income and Capital	3-Nov-1978
India	Income and Capital	5-Jun-1981
Canada	Income and Capital	16-Feb-1984
Poland	Income and Capital	19-May-1995

Data of foreign affiliates of the United States in Zambia, 1995-2008

(Millions of dollars in assets, wages and salaries, value added and sales; thousands in employees)

Variable	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number	6	6	6	6	4	4	4	5	5	4	3	3	2	3
Assets	28	30	28	24	69	73	71	205	208	96	113	140	..	155
Employees	0.5	0.5	0.5	0.5	1.5	1.5	1.4	1.7	1.6	1.2	1.3	1.6	..	1.1
Wages and salaries	4	4	4	5	13	12	13	18	16	8	10	12	..	11
Value added	20	17	19	13	15	20	13	19	18	46	44	52	..	54
Sales	-	-	-	77	119	161	154	201	195	210	228	367	..	446

Selected foreign affiliates in Zambia, 2010

Company	Home economy	Industry	Sales	Employment	Year of est.
Caltex Oil Zambia Ltd	United States	Petroleum and petroleum products wholesalers, nec	104 000	60	1955
Tata Zambia Limited	India	Automobiles and other motor vehicles	15 000	70	1980
Northern Breweries 1995 Plc	South Africa	Malt beverages	3 717	150	1997
British American Tobacco	United Kingdom	Chewing and smoking tobacco and snuff	47	200	1960
Amiran Ltd	United Kingdom	Farm and garden machinery and equipment	26	50	1963
Cfao Zambia Limited	France	Automobiles and other motor vehicles	26	100	2000
Mpongwe Development Company Ltd	United Kingdom	..	24	4 000	1983
National Breweries P L C	United Kingdom	Malt beverages	14	400	1999
Hitachi Construction Machinery	Japan	Industrial machinery and equipment	12	38	1992
Crown Cork Company (Zambia) Ltd	United States	Business services, nec	2	70	1965
Norconsult Z Ltd	Norway	Business consulting services, nec	1	15	1992
Commins Diesel Services Zambia Ltd	United Kingdom	Electronic parts and equipment, nec	1	165	1964
Barloworld Plascon Zambia Limited	South Africa	Paints, varnishes, lacquers, & allied products	0	50	1997
Philips Electrical Zambia Ltd	Netherlands	Electronic parts and equipment, nec	0	135	1968
Khal Amazi Ltd	United Kingdom	..	0	1 000	1997
Zambia Sugar Plc	Ireland	Cane sugar refining	..	6 500	1964
Securicor (Zambia) Ltd	United Kingdom	Detective, guard, and armored car services	..	2 300	1969
Galaun Holdings Ltd	India	Offices of holding companies, nec	..	2 000	1995
Sandvik Tamrock Zambia Ltd	Netherlands	Industrial machinery and equipment	..	500	1993
National Milling Corporation Limited	United States	Flour and other grain mill products	..	400	2000
Consolidated Contractors Company	Kuwait	Highway and street construction	..	200	2002
Reckitt And Colman	United Kingdom	Perfumes, cosmetics, and other toilet preparations	..	200	1964
Tredcor Zambia Limited	Mauritius	Tires and tubes	..	170	1996
Toyota Zambia Limited	Japan	Automobiles and other motor vehicles	..	120	1971

Other relevant information

- Membership of relevant international agreements as of January 2011: MIGA, ICSID, CREFAA, TRIMS, GATS and TRIPS
- Address of investment agency: Zambia Development Agency, Privatization House, Nasser Road, P. O. Box 30819, Lusaka, Zambia
Contact: Tel: +260-211-222858 / 220177, Fax: +260-211-225270, Email: zda@zda.org.zm
- Fortune Globe 500 investors: Astrazeneca Plc, Barclays Plc, British American Tobacco P.L.C., Chevron Corporation, Citigroup Inc., Deutsche Post Ag, Hitachi Ltd., Pfizer Inc., T & D Colours & Commodities B.V., Tata International Limited, Toyota Tsusho Co.
- Member of WAIPA as of January 2011: YES

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World Investment Report 2002: Transnational Corporations and Export Competitiveness. 352 p. Sales No. E.02.II.D.4. \$49. http://www.unctad.org/en/docs/wir2002_en.pdf.

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

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

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

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http://www.unctad.org/en/docs/webiteiia20069_en.pdf

IIA Monitor No. 2 (2006): Developments in international investment agreements in 2005.

http://www.unctad.org/en/docs/webiteiia20067_en.pdf

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http://www.unctad.org/en/docs/webiteiia20062_en.pdf

IIA Monitor No. 4 (2005): Latest Developments in Investor-State Dispute Settlement.

http://www.unctad.org/en/docs/webiteiit20052_en.pdf

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http://www.unctad.org/en/docs/webiteiit20051_en.pdf

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