

## REFERENCES

- Aguayo-Tellez, E. (2011). "The Impact of Trade Liberalization Policies and FDI on Gender Inequality: A Literature Review", World Development Report Background Papers, Washington, D.C.:World Bank.
- Alix Partners (2012). "Executive Perspectives on Near-Shoring", Alix Partners Research Note, July.
- Altomonte, C., F. Di Mauro, G. Ottaviano, A. Rungi, and V. Vicard (2012). "Global Value Chains During the Great Trade Collapse: a Bullwhip Effect?" ECB Working Paper Series, No. 1412. Frankfurt: European Central Bank.
- Altomonte, C. and A. Rungi (2013) "Business Groups as Hierarchies of Firms: Determinants of Vertical Integration and Performance", Working Paper, 2013.33. Fondazione Eni Enrico Mattei.
- Arnold, C.E. (2010). "Where the Low Road and the High Road Meet: Flexible Employment in Global Value Chains", *Journal of Contemporary Asia*, 40: 612.
- Arvis, J-F., G. Raballand, and J-F Marteau (2011). *Connecting Landlocked Developing Countries to Markets: Trade Corridors in the 21st Century*. Washington, D.C.: World Bank.
- Asian Development Bank (2012). "CAREC 2020: A strategic framework for the Central Asia Regional Economic Cooperation Program 2011–2020". Mandaluyong City, Philippines: Asian Development Bank.
- Axelson, U., T. Jenkinson, P.J. Strömberg, and M. Weisbach (2012). "Borrow cheap, buy high? The determinants of leverage and pricing in buyouts", CEPR Discussion Paper, No. 8914.
- Bair, J. and G. Gereffi (2003). "Upgrading, uneven development, and jobs in the North American apparel industry", *Global Networks*, 3:143-69.
- Bair, J. and G. Gereffi (2002). "NAFTA and the Apparel Commodity Chain: Corporate Strategies, Interfirm Networks, and Industrial Upgrading", in G. Gereffi, D. Spener, and J. Bair (eds.), *Free Trade and Uneven Development: The North American Apparel Industry after NAFTA*, Philadelphia, Temple University Press: 23-50.
- Baldwin, R. (2011). "Trade and industrialisation after globalisation's 2nd unbundling: how building and joining a supply chain are different and why it matters", NBER Working Papers, No.17716. Cambridge, MA: NBER.
- Baldwin, R. and A. Venables (2010). "Spiders and snakes: offshoring and agglomeration in the global economy", NBER Working Papers, No. 16611, Cambridge, MA: NBER.
- Barrientos, S., G. Gereffi, and A. Rossi (2011). "Economic and social upgrading in global production networks: A new paradigm for a changing world", *International Labour Review*, 150:319-40.
- Barros, C.D. and L.S. Pedro (2012). "O papel do BNDES no desenvolvimento do setor automotivo brasileiro", BNDES Publications, 10/2012.
- Bhattacharya, A., T. Bradtke, T. Ermiyas, W. Haring-Smith, D. Lee, E. Leon, M. Meyer, D.C. Michael, A. Tratz, M. Ukon and B. Waltermann. (2013). *Allies and Adversaries: 2013 BCG Global Challengers Report*, The Boston Consulting Group.
- Bell, M. and M. Albu (1999). "Knowledge Systems and Technological Dynamism in Industrial Clusters in Developing Countries", *World Development*, 27:1715-34.
- Bernard, A., J. Bradford Jensen, S. Redding and P. Schott (2007). "Firms in International Trade," NBER Working Papers, No. 13054, Cambridge, MA: NBER.
- Bernhardt, T. and W. Milberg (2011). "Does economic upgrading generate social upgrading? Insights from the Horticulture, Apparel, Mobile Phones and Tourism Sectors", *Capturing the Gains Working Paper*, No. 2011/07.
- Bernasconi-Osterwalder, N. (2012). "Analysis of the European Commission's Draft Text on Investor–State Dispute Settlement for EU Agreements", *Investment Treaty News*, 19 July, International Institute for Sustainable Development.
- Bosworth, B., Collins, S.M. and G. Chodorow-Reich (2007). "Returns on FDI: Does the U.S. really do better?", NBER Working Paper, No. 13313. Cambridge, MA: NBER.
- Braunstein, E. (2012). "Neoliberal Development Macroeconomics. A Consideration of its Gendered Employment Effects", UNRISD Research Paper 2012–1, Geneva: United Nations

- Buckley, P.J. and M.C. Casson (2009). "The internalisation theory of the multinational enterprise: A review of the progress of a research agenda after 30 years", *Journal of International Business Studies*, 40:1563–1580.
- CARIM (2010). *Caribbean Trade and Investment Report 2010: Strategies for recovery, renewal and reform*. Kingston: Caribbean Community Secretariat.
- Cantwell, J. and R. Mudambi (2005). "MNE competence-creating subsidiary mandates." *Strategic Management Journal* 26(12): 1109-1128.
- Cattaneo, O., G. Gereffi and C. Staritz (2010). *Global Value Chains in a Postcrisis World: A Development Perspective*. Washington D.C.: World Bank.
- Central Bank of Trinidad and Tobago (2013). *Economic Bulletin*, January 2013, Volume XV, No. 1.
- Christian, M., G. Ahmed, K. Fernandez-Stark and G. Gereffi (2011). "The Tourism Global Value Chain: Economic Upgrading and Workforce Development", in *Skills for Upgrading: Workforce Development and Global Value Chains in Developing Countries*, Durham: Duke University, Center on Globalization, Governance and Competitiveness.
- Comisión Chilena del Cobre (2013). "Anuario de Estadísticas del cobre y otros minerales, 1993-2012". Santiago: Comisión Chilena del Cobre
- Cooke, J.A. (2010). "From Bean to Cup: How Starbucks transformed its supply chain". *Supply Chain Quarterly*, Quarter 4.
- Cooke, J.A. (2012). "From many to one: IBM's unified supply chain", *Supply Chain Quarterly*, Quarter 4.
- Curcurua, S., C.P. Thomas and F.E. Warnock (2013). "On returns differentials", *International Finance Discussion Papers*, No. 1077 (April). Washington, D.C.: Board of Governors of the Federal Reserve System.
- Dedrick, J., K. Kraemer and G. Linden (2009). "Who profits from innovation in global value chains?: a study of the iPod and notebook PCs", *Industrial and Corporate Change*, 19: 81–116.
- Dinc, S. and I. Erel (2012). "Economic Nationalism in Mergers and Acquisitions". Charles A. Dice Center Working Paper, No. 2009-24.
- Douglas, Z. (2009). *The International Law of Investment Claims*. Cambridge: Cambridge University Press.
- Dussel Peters, E. (2009). "Don't expect apples from a pear tree: foreign direct investment and innovation in Mexico", *Discussion Paper*, No. 28, November. Working Group on Development and Environment in the Americas.
- Dunning, J. and S. Lundan (2008). *Multinational Enterprises and the Global Economy*, second edition. Cheltenham: Edward Elgar.
- Duval, Y. and C. Utokhtam (2009). "Behind the Border Trade Facilitation in Asia-Pacific: Cost of Trade, Credit Information, Contract Enforcement and Regulatory Coherence". *Trade and Investment Division Staff Working Paper Series*, No. 02/2009. ESCAP: United Nations.
- ECLAC (2013). *La inversión extranjera directa en América Latina y el Caribe 2012*. Santiago: United Nations.
- Engel, B. (2011). "10 best practices you should be doing now", *Supply Chain Quarterly*, Quarter 1.
- Fally, T. (2011). "On the Fragmentation of Production in the US", University of Colorado-Boulder, July.
- Fernandez-Stark, K., S. Frederick and G. Gereffi (2011). *The apparel global value chain: economic upgrading and workforce development*. Durham: Duke University.
- Fessehaie, J. (2012). "What determines the breadth and depth of Zambia's backward linkages to copper mining? The role of public policy and value chain dynamics", *Resources Policy*, 37: 443–51.
- Flamm K. and J. Grunwald (1985). *The Global Factory: Foreign Assembly in International Trade*. Washington, D.C.: Brookings Institute.
- Frederick, S. and G. Gereffi (2011). "Upgrading and restructuring in the global apparel value chain: why China and Asia are outperforming Mexico and Central America", *International Journal of Technological Learning, Innovation, and Development*, 4: 67–95.
- Gaukrodger, D and K. Gordon (2012). "Investor-state dispute settlement: a scoping paper for the investment policy community", *OECD Working Papers on International Investment*, No. 2012/3, Paris: OECD,

- Gentile-Lüdecke, S. and A. Giroud (2012). "Knowledge Transfer from TNCs and Upgrading of Domestic Firms: The Polish Automotive Sector." *World Development* 40(4): 796–807.
- Gereffi, G. and S. Frederick (2010). "The global apparel value chain, trade and the crisis - challenges and opportunities for developing countries", in *Global Value Chains in a Postcrisis World: A Development Perspective*. Washington, D.C.: World Bank.
- Gereffi, G. and O. Memedovic (2003). *The Global Apparel Value Chain: What Prospects for Upgrading by Developing Countries?* Vienna: UNIDO.
- Gereffi, G., J. Humphrey, R. Kaplinsky and T. Sturgeon (2001). "Introduction: Globalisation, Value Chains and Development", *IDS Bulletin*, No 32.3. Brighton: Institute for Development Studies.
- Gereffi, G., J. Humphrey and T. Sturgeon (2005). "The governance of global value chains", *Review of International Political Economy*, 12: 78–104.
- Gereffi, G. (2009). "Chains for Change: Third Max Havelaar Lectures". Paper presented at Rotterdam School of Management, Erasmus University, Rotterdam, 9 November.
- Gereffi, G., K. Fernandez-Stark and P. Psilos (2011). *Skills for upgrading: Workforce Development and Global Value Chains in Developing Countries*. Durham: Center on Globalization, Governance & Competitiveness, Duke University.
- Giroud, A., B. Jindra and P. Marek (2012). "Heterogeneous FDI in transition economies – a novel approach to assess the developmental impact of backward linkages", *World Development*, 40: 2206–2220.
- Giuliani, E., C. Pietrobelli and R. Rabellotti (2005). "Upgrading in Global Value Chains: Lessons from Latin American Clusters", *World Development*, 33: 549–573.
- Gourevitch, P., R. Bohn and D. McKendrick (2000). "Globalization of Production: Insights from the Hard Disk Drive Industry", *World Development*, 28: 301–317.
- Government of the Republic of Trinidad and Tobago (2013). *Review of the Economy 2012, Stimulating Growth, Generating Prosperity*. Port of Spain: Government of Trinidad and Tobago.
- Griffith, R., R. Craigwell and K. White (2008). "The Significance of Foreign Direct Investment to Caribbean Development", *Journal of Public Sector Policy Analysis*, 2: 50.
- Haakonsson, S.J. (2009). "'Learning by importing' in global value chains: upgrading and South-South strategies in the Ugandan pharmaceutical industry", *Development Southern Africa*, 26: 499–516.
- Hanlin, R. and C. Hanlin (2012). "The view from below: 'lock-in' and local procurement in the African gold mining sector", *Resources Policy*, 37: 468–474.
- Harlé, N., K. Cool and P. Ombregt (2012). "Merger Control and Practice in the BRIC Countries vs. The EU and the US: Review Thresholds", *INSEAD Working Paper*, No. 2012/100/ST. Paris: INSEAD.
- Havranek, T., and Z. Irsova (2011). "Estimating vertical spillovers from FDI: Why results vary and what the true effect is". *Journal of International Economics*, 85(2): 234–244.
- Heinemann, A. (2012). "Government Control of Cross-Border M&A: Legitimate Regulation or Protectionism?" *Journal of International Economic Law*, 15(3): 843–870. Oxford: Oxford University Press.
- Henderson, J., N. Coe, P. Dicken, M. Hess and H. W-C. Yeung (2002). "Global production networks and the analysis of economic development", *Review of International Political Economy*, 9: 436–464.
- Hummels, D., J. Ishii and K.-M. Yi (2001). "The nature and growth of vertical specialization in world trade", *Journal of International Economics*, 54(1): 75–96
- Humphrey, J. (2003). "Globalisation and supply chain networks: the auto industry in brazil and india", *Global Networks*, 3: 121–41.
- Humphrey, J., and O. Memedovic (2003). "The global automotive industry value chain: what prospects for upgrading by developing countries", *UNIDO Sectorial Studies Series Working Paper*. Vienna: UNIDO.
- Humphrey, J. and H. Schmitz (2002). "How does insertion in global value chains affect upgrading in industrial clusters?", *Regional Studies*, 36:1017–1027.
- ILO (2012). *Value Chain Development: The role of Cooperatives and Business Associations in Value Chain Development*. Geneva: ILO.

- IMF (2012a). "Economic Prospects and Policy Challenges for the GCC Countries." Paper presented at Annual Meeting of Ministers of Finance and Central Bank Governors, October 5-6, Saudi Arabia. Washington D.C.: IMF.
- IMF (2012b). Trinidad and Tobago: Selected issues, IMF Country Report No. 12/128. Washington, D.C.: IMF.
- IMF (2013). World Economic Outlook April 2013, Hopes, Realities, Risks, World Economic and Financial Surveys. Washington, D.C.: IMF
- Ivarsson, I. and C.G. Alvstam (2009). "Local Technology Linkages and Supplier Upgrading in Global Value Chains: The Case of Swedish Engineering TNCs in Emerging Markets", *Competition and Change*, 13: 368–388.
- Ivarsson, I. and C.G. Alvstam (2010). "Supplier Upgrading in the Home-furnishing Value Chain: An Empirical Study of IKEA's Sourcing in China and South East Asia", *World Development*, 38:1575-87.
- ISCID (2004). "Possible Improvements of the Framework for ICSID Arbitration", ISCID Discussion paper. Washington D.C.: ISCID.
- Japan, Ministry of International Trade and Industry (2003). *Dai 34-kai Wagakuni Kigyo no Kaigai Jigyo Katsudo*. Tokyo: Ministry of Finance Printing Bureau.
- Japan, Ministry of Economy, Trade and Industry (2013). *Dai 42-kai Wagakuni Kigyo no Kaigai Jigyo Katsudo*. Tokyo: Ministry of Finance Printing Bureau.
- Jenkins, B., A. Akhalkatsi, B. Roberts and A. Gardiner (2007). *Business Linkages: Lessons, Opportunities, and Challenges*. Washington D.C.: IFC, International Business Leaders Forum and the Kennedy School of Government, Harvard University.
- Johnson, R.C. and G. Noguera (2012). "Accounting for intermediates: Production sharing and trade in value-added", *Journal of International Economics*, 86(2), 224–236.
- Kaplinsky, R., M. Morris and J. Readman (2002). "The Globalization of Product Markets and Immiserizing Growth: Lessons From the South African Furniture Industry", *World Development*, 30: 1159–1177.
- Kaplinsky, R. (2010). *The Role Of Standards in Global Value Chains*. Washington, D.C. : World Bank.
- Kaplinsky, R., A. Terheggen and J. Tijaja (2011). "China as a Final Market: The Gabon Timber and Thai Cassava Value Chains", *World Development*, 39: 1177–1190.
- Kelegama, S. (2009). "Ready-made garment exports from Sri Lanka." *Journal of Contemporary Asia*, 39(4): 579–596.
- Koopman, R., W. Powers, Z. Wang and S.-J. Wei (2011). "Give credit to where credit is due: tracing value added in global production chains", NBER Working Paper, No. 16426. Cambridge, MA: NBER.
- Kuznetsov, A. (2012). "Inward FDI in Russia and its policy context, 2012", *Columbia FDI Profiles*, Vale Columbia Center on Sustainable International Investment.
- Lall, S. (2000). "The Technological Structure of Performance of Developing Country Manufactured Exports, 1985-1998", *QEH Working Paper Series*, No.44.
- Lall, S. (2002). "Implications of cross-border mergers and acquisitions by TNCs in developing countries: a beginner's guide", *QEH Working Paper Number*, No. 88. Oxford: University of Oxford.
- Limão, N. and A.J Venables (2001). "Infrastructure, geographical disadvantage, transport costs, and trade", *World Bank Economic Review*, 15(3): 451-479.
- Madina, A., A. Bulic and G. Muchaidze (2011). *Turkish Automotive Cluster*. Cambridge, MA: Harvard Business School.
- Mayer, F. and W. Milberg (2013). "Aid for Trade in a world of global value chains: chain power, the distribution of rents, and implications for the form of aid", *Duke Sanford School of Public Policy Working Paper*. Durham: Duke University.
- Mayer, T. and G.I.P. Ottaviano (2007). "The happy few: the internationalisation of european firms. new facts based on firm-level evidence", *Bruegel Blueprint Series*, Volume 3.
- McKinsey (2012). "The rise of the African consumer". A report from McKinsey's Africa Consumer Insights Center.
- Meyer, K.E. and E. Sinani (2009). "When and where does foreign direct investment generate positive spillovers? A meta-analysis". *Journal of International Business Studies*, 40(7): 1075–1094.

- MIDA (2012). "Malaysia: The Global Outsourcing Hub for High Technology Manufacturing", presentation to MIDA Seminar and Networking Session (B2B), Kuala Lumpur, 19–20 June.
- Milberg, W., G. Gereffi and X. Jiang (2013, forthcoming). "Industrial policy in the era of vertically specialized industrialization" in *Industrial Policy for Economic Development: Lessons from Country Experiences*. Geneva: UNCTAD-ILO.
- Milberg, W. and D. Winkler (2013). *Outsourcing Economics: Global Value Chains in Capitalist Development*. New York: Cambridge University Press.
- Ministerio de Energia y Minas de Perú (2012). *Boletín Estadístico de Minería*, October. Lima: Ministerio de Energia y Minas de Perú.
- Moreno-Brid, J., J. Santamaria and J.C.R. Valdivia (2006). "Mexico: economic growth, exports and industrial performance after NAFTA." *Serie Estudios y Perspectivas*, Economic Development Unit. Mexico: CEPAL.
- Morris, M., D. Kaplin and R. Kaplinsky (2012). "“One thing leads to another” – Commodities, linkages and industrial development", *Resources Policy*, 37: 408–416.
- Morris, M. and N. Dunne (2004). "Driving environmental certification: its impact on the furniture and timber products value chain in South Africa", *Geoforum*, 35: 251–266.
- Murphy, J.T. (2007). "The Challenge of Upgrading in African Industries: Socio-Spatial Factors and the Urban Environment in Mwanza, Tanzania", *World Development*, 35(10): 1754–1778.
- Narula, R. and N. Driffield (2012). "Does FDI cause development? The ambiguity of the evidence and why it matters", *European Journal of Development Research*, 24: 1–7.
- Navas-Alemán, L. (2011). "The impact of operating in multiple value chains for upgrading: the case of the Brazilian furniture and footwear industries", *World Development*, 39: 1386–1397.
- Nadvi, K. (2004). "Globalization and poverty: How can global value chain research inform the policy debate?", *IDS Bulletin*, 35: 20–30.
- Ocampo, J.L. (2012). "The Development Implications of External Integration in Latin America", *WIDER Working Paper*, Volume 2012/48. Helsinki: UNU-WIDER.
- OECD (2012). "Government perspectives on investor-state dispute settlement: a progress report". Paper presented at Freedom of Investment Roundtable, 14 December. Paris: OECD.
- Olivet, C. and P. Eberhardt (2012). *Profiting from Injustice: How Law Firms, Arbitrators and Financiers are Fuelling an Investment Arbitration Boom*. Brussels and Amsterdam: Corporate Europe Observatory and Transnational Institute.
- Ottaviano, G. and T. Mayer (2007). "Happy few: the internationalisation of European firms. New facts based on firm-level evidence". Open Access publications from Sciences Po, hdl: 2441/10147, Sciences Po.
- Pavlínek, P. (2007). "Regional restructuring of the Skoda auto supplier network in Czech Republic", *European Urban and Regional Studies*, 14: 133–155.
- Pavlínek, P. (2012). "The internationalization of corporate R&D and the automotive industry R&D of East-Central Europe", *Economic Geography*, 88: 279–310.
- Perez, D. (2013). "Supply chain strategies: Which one hits the mark?", *Supply Chain Quarterly*, Quarter 1.
- Pickles, J. (2012). "Economic and social upgrading in apparel global value chains: Public governance and trade policy", *Capturing the Gains Working Paper*, No 13.
- Pietrobelli, C. and R. Rabellotti (2011). "Global Value Chains Meet Innovation Systems: Are There Learning Opportunities for Developing Countries?", *World Development*, 39: 1261–1269.
- Raghu, M.R. (2012). "GCC demographic shift, Intergenerational risk-transfer at play". Kuwait Financial Center "Markaz" Research, June.
- Read, R. and N. Driffield (2004). "Foreign Direct Investment and the Creation of Local Linkages in Pacific Island Economies". Paper presented at Islands of the World VIII International Conference, Taipei, 1–7 November.
- Rossi, A. (2011). *Economic and social upgrading in global production networks: the case of the garment industry in Morocco*. Doctoral thesis, University of Sussex.

- Rugraff, E. (2010). "Foreign direct investment and supplier-oriented upgrading in the Czech motor vehicle industry", *Regional Studies*, 44: 627–638.
- Saliola, F. and A. Zanfei (2009). "Multinational firms, global value chains and the organization of knowledge transfer", *Research Policy*, 38: 369.
- Santiso, J. (ed.) (2012) *Sovereign Wealth Funds 2012*. Barcelona: ESEAD.
- Sauvant, K.P., L.E. Sachs and P.F.S.J. Wouter (eds.) (2012). *Sovereign Investment: Concerns and Policy Reactions*. Oxford: Oxford University Press.
- Schreuer, C. (2008). "Preliminary rulings in investment arbitration", in Karl Sauvant (ed.), *Appeals Mechanism in International Investment Disputes*, Oxford: Oxford University Press.
- Seville, D., A. Buxton and B. Vorley (2011). *Under what conditions are value chains effective tools for pro-poor development?*, London: International Institute for Environment and Development.
- Sinnott, E., A. de la Torre and J. Nash (2010). "Natural Resources in Latin America and the Caribbean, Beyond boom and busts?", *World Bank Latin American and Caribbean Studies*. Washington, D.C.: World Bank.
- Staritz, C. (2011). *Making the Cut? Low-Income Countries and the Global Clothing Value Chain in a Post-Quota and Post-Crisis World*. Washington, D.C.: World Bank.
- Staritz, C. and J.G. Reis (eds.) (2013). *Global Value Chains, Economic Upgrading, and Gender. Case Studies of the horticulture, Tourism and Call Center Industries*. Washington, D.C.: World Bank.
- Stein, P., T. Goland and R. Schiff (2010). "Two trillion and counting: Assessing the credit gap for micro, small, and medium-size enterprises in the developing world", McKinsey & Company and International Finance Corporation.
- Sturgeon, T. and J.-R. Lee (2004). "Industry Co-Evolution: A Comparison of Taiwan and North America's Electronics Contract Manufacturers", *ITEC Research Paper Series*, No 04-03. Kyoto: Doshisha University.
- Sturgeon, T. and O. Memedovic (2011). *Mapping Global Value Chains: Intermediate Goods Trade and Structural Change in the World Economy*. Vienna: UNIDO.
- Suzuki, A., L. Jarvis and R. Sexton (2011). "Partial Vertical Integration, Risk Shifting, and Product Rejection in the High-Value Export Supply Chain: The Ghana Pineapple Sector", *World Development*, 39:1611–1123.
- Tams, C. (2006). "An appealing option? A debate about an ICSID appellate structure", *Essays in Transnational Economic Law*, No.57.
- Tejani, S. and W. Milberg (2010). *Global defeminization? Industrial Upgrading, Occupational Segmentation And Manufacturing Employment in Middle-Income Countries*. New York: Schwartz Centre for Economic Policy Analysis.
- Tejani, S. (2011). "The gender dimension of special economic zones", in *Special Economic Zones: Progress, Emerging Challenges, and Future Directions*. Washington D.C: World Bank.
- UNCTAD (1993) – WIR93. *World Investment Report 1993: Transnational corporations and integrated international production*. New York and Geneva: United Nations.
- UNCTAD (1998) – WIR98. *World Investment Report 1998: Trends and Determinants*, New York and Geneva: United Nations.
- UNCTAD (1999). *Transfer Pricing: UNCTAD Series on Issues in International Investment Agreements*, Geneva and New York: United Nations.
- UNCTAD (2000) – WIR00. *World Investment Report 2000: Cross-border Mergers and Acquisitions and Development*. New York and Geneva: United Nations.
- UNCTAD (2001) – WIR01. *World Investment Report 2001: Promoting Linkages*, New York and Geneva: United Nations.
- UNCTAD (2003). *FDI in Landlocked Developing Countries at a Glance*. New York and Geneva: United Nations.
- UNCTAD (2007) – WIR07. *World Investment Report 2007: Transnational Corporations, Extractive Industries and Development*, New York and Geneva: United Nations.
- UNCTAD (2008) – WIR08. *World Investment Report 2008: Transnational Corporations and the Infrastructure Challenge*. New York and Geneva: United Nations.
- UNCTAD (2009a). *Investment Guide to the Silk Road*. New York and Geneva: United Nations.



- UNCTAD (2009b). Non-Tariff Measures: Evidence From Selected Developing Countries and Future Research Agenda. New York and Geneva: United Nations.
- UNCTAD (2010a). Integrating Developing Countries' SMEs into Global Value Chains, New York and Geneva: United Nations.
- UNCTAD (2010b). "Investor-State Disputes: Prevention and Alternatives to Arbitration" Series on International Investment Policies for Development. New York and Geneva: United Nations.
- UNCTAD (2010c) – WIR10. World Investment Report 2010: Investing in a Low-Carbon Economy. New York and Geneva: United Nations
- UNCTAD (2011a). "How to Prevent and Manage Investor-State Disputes: Lessons from Peru", Best Practices in Investment for Development Series. New York and Geneva: United Nations.
- UNCTAD (2011b). "Interpretation of IIAs: What States Can Do", IIA Issues Note, No.3, New York and Geneva: United Nations.
- UNCTAD (2011c). "Promoting standards for responsible investment in value chains": Item 1. Report to the High-Level Development Working Group, September. New York and Geneva: United Nations.
- UNCTAD (2011d) – WIR11. World Investment Report 2011: Non-Equity Modes of International Production and Development. New York and Geneva: United Nations.
- UNCTAD (2011e). Information Economy Report: ICTs as an Enabler for Private Sector Development. New York and Geneva: United Nations.
- UNCTAD (2012a). Investment Policy Framework for Sustainable Development: towards a new generation of investment policies. Geneva and New York: United Nations.
- UNCTAD (2012b). "Report of the Multi-year Expert Meeting on International Cooperation: South–South Cooperation and Regional Integration on its fourth session (Geneva, 24-25 October 2012)." Geneva: United Nations.
- UNCTAD (2012c). "Transparency – A Sequel", Series on Issues in IIAs II. New York and Geneva: United Nations.
- UNCTAD (2012d) – WIR12. World Investment Report 2012: Towards a New Generation of Investment Policies. New York and Geneva: United Nations.
- UNCTAD (2013a). FDI in Infrastructure, Report prepared as part of the IAWG G20 report on Long-Term Investment Financing for Growth and Development. New York and Geneva: United Nations.
- UNCTAD (2013b). Global Value Chains and Development: Investment and Value Added Trade in the Global Economy. New York and Geneva: United Nations.
- UNCTAD (2013c). "Latest Developments in Investor–State Dispute Settlement", IIA Issues Note, No. 1, New York and Geneva: United Nations.
- UNCTAD (2013d). "The rise of BRICS FDI and Africa", Global Investment Trends Monitor, Special Edition, 25 March. New York and Geneva: United Nations.
- UNDESA (2011). World Population Prospects, the 2010 Revision. Available at: <http://esa.un.org/unpd/wpp/index.htm>.
- Van Dijk, M. P. and J. Trienekens (eds.) (2012). Global Value Chains: Linking Local Producers from Developing Countries to International Markets. Amsterdam:Amsterdam University Press.
- Van Harten, G. (2008). "A Case for International Investment Court". Paper presented at Inaugural Conference of the Society for International Economic Law, 16 July.
- Vermeulen, S. and L. Cotula (2010). Making the Most of Agricultural Investment: A Survey of Business Models that Provide Opportunities for Smallholders. London, Rome, Bern:IIED/FAO/IFAD/SDS.
- Waibel, M., C. Balchin, K-H. Chung and A. Kaushal (eds.) (2010). The Backlash against Investment Arbitration: Perceptions and Reality. Alphen aan den Rijn: Kluwer Law International.
- White House (2012). National Strategy for Global Supply Chain Security. Washington, D.C.: U.S. Department of Homeland Security.
- Whittaker, D.H., T. Okita, T. Sturgeon, M.H. Tsai and T. Zhu (2010). "Compressed development", Studies in Comparative International Development, 45:439-67.

- Wijayasiri, J. and J. Dissanayake. (2008). "Case study 3: the ending of the Multi-Fiber Agreement and innovation in Sri Lankan textile and clothing industry", Working Paper, No. 75. Paris: OECD.
- World Trade Organization (2010). Time Series on International Trade Report. Geneva: WTO.
- Zanfei, A. (2012a). "Effects, not externalities", *European Journal of Development Research*, 24: 8–14.
- Zhao, Y. (2012). "The puzzle of foreign divestments: risks should not be closely observed", *China Foreign Exchange*, September 2012.



## ANNEX TABLES

Table 1.	FDI flows, by region and economy, 2007–2012 .....	213
Table 2.	FDI stock, by region and economy, 1990, 2000, 2012 .....	217
Table 3.	Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2012 .....	221
Table 4.	Value of cross-border M&As, by sector/industry, 2006–2012 .....	224
Table 5.	Cross-border M&A deals worth over \$3 billion completed in 2012 .....	225
Table 6.	Value of greenfield FDI projects, by source/destination, 2006–2012 .....	226
Table III.1	Selected aspects of IIAs signed in 2012 .....	229
Table III.2	List of IIAs as of end 2012 .....	230

---

**List of annex tables available on the UNCTAD site,  
[www.unctad.org/wir](http://www.unctad.org/wir), and on the CD-ROM**

1. FDI inflows, by region and economy, 1990–2012
2. FDI outflows, by region and economy, 1990–2012
3. FDI inward stock, by region and economy, 1990–2012
4. FDI outward stock, by region and economy, 1990–2012
5. FDI inflows as a percentage of gross fixed capital formation, 1990–2012
6. FDI outflows as a percentage of gross fixed capital formation, 1990–2012
7. FDI inward stock as percentage of gross domestic products, by region and economy, 1990–2012
8. FDI outward stock as percentage of gross domestic products, by region and economy, 1990–2012
9. Value of cross-border M&A sales, by region/economy of seller, 1990–2012
10. Value of cross-border M&A purchases, by region/economy of purchaser, 1990–2012
11. Number of cross-border M&A sales, by region/economy of seller, 1990–2012
12. Number of cross-border M&A purchases, by region/economy of purchaser, 1990–2012
13. Value of cross-border M&A sales, by sector/industry, 1990–2012
14. Value of cross-border M&A purchases, by sector/industry, 1990–2012
15. Number of cross-border M&A sales, by sector/industry, 1990–2012
16. Number of cross-border M&A purchases, by sector/industry, 1990–2012
17. Cross-border M&A deals worth over \$1 billion completed in 2012
18. Value of greenfield FDI projects, by source, 2003–2012
19. Value of greenfield FDI projects, by destination, 2003–2012
20. Value of greenfield FDI projects, by sector/industry, 2003–2012
21. Number of greenfield FDI projects, by source, 2003–2012
22. Number of greenfield FDI projects, by destination, 2003–2012
23. Number of greenfield FDI projects, by sector/industry, 2003–2012
24. Estimated world inward FDI stock, by sector and industry, 1990 and 2011
25. Estimated world outward FDI stock, by sector and industry, 1990 and 2011
26. Estimated world inward FDI flows, by sector and industry, 1990–1992 and 2009–2011
27. Estimated world outward FDI flows, by sector and industry, 1990–1992 and 2009–2011
28. The world's top 100 non-financial TNCs, ranked by foreign assets, 2012
29. The top 100 non-financial TNCs from developing and transition economies, ranked by foreign assets, 2012

**Annex table 1. FDI flows, by region and economy, 2007-2012**  
(Millions of dollars)

Region/economy	FDI inflows						FDI outflows					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
<b>World</b>	2 002 695	1 816 398	1 216 475	1 408 537	1 651 511	1 350 926	2 272 049	2 005 332	1 149 776	1 504 928	1 678 035	1 390 956
<b>Developed economies</b>	1 319 893	1 026 531	613 436	696 418	820 008	560 718	1 890 420	1 600 707	828 006	1 029 837	1 183 089	909 383
Europe	906 531	571 797	404 791	429 230	472 852	275 580	1 329 455	1 043 564	429 790	598 007	609 201	384 973
European Union	859 118	545 325	359 000	379 444	441 557	258 514	1 257 890	982 036	381 955	497 801	536 499	323 131
Austria	31 154	6 858	9 303	840	11 378	6 315	39 025	29 452	10 006	9 994	24 782	16 648
Belgium	93 429	193 950	60 963	85 676	103 280	- 1 614	80 127	221 023	7 525	43 894	82 492	14 668
Bulgaria	12 389	9 855	3 385	1 525	1 827	1 899	282	765	- 95	230	161	227
Cyprus	2 226	1 414	3 472	766	1 372	849	1 240	2 717	383	679	846	- 1 929
Czech Republic	10 444	6 451	2 927	6 141	2 318	10 592	1 620	4 323	949	1 167	- 327	1 341
Denmark	11 812	1 824	3 917	- 11 540	12 685	2 883	20 574	13 240	6 305	- 107	13 299	7 596
Estonia	2 717	1 731	1 840	1 599	257	1 470	1 747	1 114	1 547	142	- 1 458	886
Finland	12 451	- 1 144	718	7 359	2 668	- 1 806	7 203	9 297	5 681	10 167	4 878	4 533
France	96 221	64 184	24 219	33 627	38 547	25 093	164 310	155 047	107 130	64 575	59 553	37 197
Germany	80 208	8 109	22 460	57 428	48 937	6 565	170 617	72 758	69 643	121 525	52 168	66 926
Greece	2 111	4 499	2 436	330	1 143	2 945	5 246	2 418	2 055	1 558	1 772	- 39
Hungary	3 951	6 325	1 995	2 163	5 757	13 469	3 621	2 234	1 883	1 135	4 693	10 578
Ireland	24 707	- 16 453	25 715	42 804	11 467	29 318	21 146	18 949	26 616	22 348	- 4 290	18 966
Italy	43 849	- 10 835	20 077	9 178	34 324	9 625	96 231	67 000	21 275	32 655	53 629	30 397
Latvia	2 322	1 261	94	380	1 466	988	369	243	- 62	19	62	190
Lithuania	2 015	1 965	- 14	800	1 448	835	597	336	198	- 6	55	402
Luxembourg	- 28 260	16 853	19 946	34 753	22 166	27 878	73 350	14 809	1 522	21 435	9 169	17 273
Malta	762	794	372	980	413	157	7	297	65	87	20	- 89
Netherlands	119 383	4 549	38 610	- 7 366	17 179	- 244	55 606	68 334	34 471	68 332	40 900	- 3 509
Poland	23 561	14 839	12 932	13 876	18 911	3 356	5 405	4 414	4 699	7 226	7 211	- 894
Portugal	3 063	4 665	2 706	2 646	11 150	8 916	5 493	2 741	816	- 7 493	14 905	1 915
Romania	9 921	13 909	4 844	2 940	2 523	2 242	279	274	- 88	- 20	- 33	42
Slovakia	4 017	4 868	- 6	1 770	2 143	2 826	673	550	904	946	490	- 73
Slovenia	1 514	1 947	- 653	359	999	145	1 802	1 468	260	- 211	112	- 94
Spain	64 264	76 993	10 407	39 873	26 816	27 750	137 052	74 717	13 070	37 844	36 578	- 4 869
Sweden	28 846	36 888	10 033	- 64	9 246	13 711	38 841	30 363	25 908	20 178	28 158	33 428
United Kingdom	200 039	89 026	76 301	50 604	51 137	62 351	325 426	183 153	39 287	39 502	106 673	71 415
Other developed Europe	47 414	26 471	45 791	49 785	31 296	17 066	71 564	61 528	47 835	100 206	72 702	61 842
Gibraltar	165 <sup>a</sup>	159 <sup>a</sup>	172 <sup>a</sup>	165 <sup>a</sup>	166 <sup>a</sup>	168 <sup>a</sup>	-	-	-	-	-	-
Iceland	6 825	917	86	246	1 108	511	10 109	- 4 209	2 292	- 2 357	23	- 3 318
Norway	7 988	10 251	16 641	16 824	18 205	12 775	10 436	20 404	19 165	23 274	25 362	20 847
Switzerland	32 435	15 144	28 891	32 550	11 817	3 613	51 020	45 333	26 378	79 290	47 316	44 313
North America	332 772	367 919	166 304	226 991	268 323	212 995	458 145	387 573	306 556	339 122	446 505	382 808
Canada	116 820	61 553	22 700	29 086	41 386	45 375	64 627	79 277	39 601	34 723	49 849	53 939
United States	215 952	306 366	143 604	197 905	226 937	167 620	393 518	308 296	266 955	304 399	396 656	328 869
Other developed countries	80 590	86 815	42 342	40 197	78 833	72 143	102 820	169 571	91 660	92 707	127 383	141 602
Australia	45 535	47 010	26 701	35 242	65 297	56 959	16 857	33 618	16 233	27 271	14 285	16 141
Bermuda	617	172	- 71	249	- 109	128	105	323	11	- 14	- 337	222
Israel	8 798	10 875	4 607	5 510	11 081	10 414	8 605	7 210	1 751	8 656	3 309	3 178
Japan	22 550	24 426	11 939	- 1 251	- 1 755	1 731	73 548	128 019	74 699	56 263	107 601	122 551
New Zealand	3 090	4 334	- 834	448	4 320	2 911	3 706	401	- 1 035	530	2 525	- 489
<b>Developing economies</b>	589 430	668 439	530 289	637 063	735 212	702 826	330 033	344 034	273 401	413 220	422 067	426 082
Africa	51 274	58 894	52 964	43 582	47 598	50 041	11 081	10 080	6 281	9 311	5 376	14 296
North Africa	23 936	23 114	18 224	15 709	8 496	11 502	5 560	8 752	2 588	4 847	1 582	3 134
Algeria	1 662	2 593	2 746	2 264	2 571	1 484	295	318	215	220	534	- 41
Egypt	11 578	9 495	6 712	6 386	- 483	2 798	665	1 920	571	1 176	626	211
Libya	3 850	3 180	3 310	1 909	-	-	3 947	5 888	1 165	2 722	131	2 509
Morocco	2 805	2 487	1 952	1 574	2 568	2 836	622	485	470	589	179	361
Sudan	2 426	2 601	1 816	2 064	2 692	2 466 <sup>b</sup>	11	98	89	66 <sup>a</sup>	84 <sup>a</sup>	80
Tunisia	1 616	2 759	1 688	1 513	1 148	1 918	20	42	77	74	28	13
Other Africa	27 337	35 780	34 741	27 873	39 102	38 539	5 522	1 328	3 693	4 464	3 793	11 162
West Africa	9 554	12 479	14 709	11 977	17 705	16 817	1 274	1 704	2 119	1 292	1 472	3 026
Benin	255	170	134	177	161	159	- 6	- 4	31	- 18	60	- 63
Burkina Faso	344	106	101	35	42	40	0	- 0	8	- 4	1	1
Cape Verde	190	209	119	112	93	71	0	0	- 0	0	1	- 1
Côte d' Ivoire	427	446	377	339	286	478	-	-	- 9	25	15	26
Gambia	76	70	40	37	36	79 <sup>a</sup>	-	-	-	-	-	-
Ghana	855	1 220	2 897	2 527	3 248	3 295	-	8	7	-	25	1
Guinea	386	382	141	101	956	744 <sup>a</sup>	-	126	-	-	1	3
Guinea-Bissau	19	5	17	33	25	16	- 0	- 1	- 0	6	1	1
Liberia	132	284	218	450	508	1 354	363	382	364	369	372	1 354
Mali	73	180	748	406	556	310	7	1	- 1	7	4	4
Mauritania	139	343	- 3	131	589	1 204 <sup>a</sup>	4 <sup>a</sup>	4 <sup>a</sup>	4 <sup>a</sup>	4 <sup>a</sup>	4 <sup>a</sup>	4
Niger	129	340	791	940	1 066	793	8	24	59	- 60	9	7
Nigeria	6 087	8 249	8 650	6 099	8 915	7 029	875	1 058	1 542	923	824	1 539

/...

**Annex table 1. FDI flows, by region and economy, 2007-2012 (continued)**  
(Millions of dollars)

Region/economy	FDI inflows						FDI outflows					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Saint Helena	0	-	-	-	-	-	-	-	-	-	-	-
Senegal	297	398	320	266	338	338	25	126	77	2	47	47
Sierra Leone	95	53	110	238	715	740 <sup>a</sup>	- 1	- 5	- 0	- 0	-	-
Togo	49	24	49	86	171	166	- 1	- 16	37	37	106	103
Central Africa	5 639	5 022	6 028	9 389	8 120	9 999	81	149	53	590	323	699
Burundi	1	4	0	1	3	1	0	1	-	-	-	-
Cameroon	189	21	740	538	243 <sup>a</sup>	507 <sup>a</sup>	- 8	- 2	- 69	503	144 <sup>a</sup>	193
Central African Republic	57	117	42	62	37	71	-	-	-	-	-	-
Chad	- 322 <sup>a</sup>	466 <sup>a</sup>	376 <sup>a</sup>	313 <sup>a</sup>	282 <sup>a</sup>	323 <sup>a</sup>	-	-	-	-	-	-
Congo	2 275	2 526 <sup>a</sup>	1 862 <sup>a</sup>	2 211 <sup>a</sup>	3 056 <sup>a</sup>	2 758 <sup>a</sup>	-	-	-	-	-	-
Congo, Democratic Republic of	1 808	1 727	664	2 939	1 687	3 312	14	54	35	7	91	421
Equatorial Guinea	1 243	- 794	1 636	2 734 <sup>a</sup>	1 975 <sup>a</sup>	2 115 <sup>a</sup>	-	-	-	-	-	-
Gabon	269	773 <sup>a</sup>	573 <sup>a</sup>	499 <sup>a</sup>	696 <sup>a</sup>	702 <sup>a</sup>	59 <sup>a</sup>	96 <sup>a</sup>	87 <sup>a</sup>	81 <sup>a</sup>	88 <sup>a</sup>	85
Rwanda	82	103	119	42	106	160	13	-	0	0	0	1
São Tomé and Príncipe	36	79	16	51	35	50 <sup>a</sup>	3	0	0	0	0	1
East Africa	4 027	4 358	3 875	4 460	4 555	6 324	112	109	89	132	106	109
Comoros	8	5	14	8	23	17 <sup>a</sup>	-	-	-	-	-	-
Djibouti	195	229	100	27	78	100	-	-	-	-	-	-
Eritrea	7 <sup>a</sup>	39 <sup>a</sup>	91 <sup>a</sup>	-	39 <sup>a</sup>	74 <sup>a</sup>	-	-	-	-	-	-
Ethiopia	222	109	221	288	627	970 <sup>a</sup>	-	-	-	-	-	-
Kenya	729	96	115	178	335	259	36	44	46	2	9	16
Madagascar	773	1 169	1 066	808	810	895 <sup>a</sup>	-	-	-	-	-	-
Mauritius	339	383	248	430	273	361	58	52	37	129	89	89
Mayotte	-	-	-	-	-	-	-	-	-	-	-	-
Seychelles	239	130	118	160	144	114	18	13	5	6	8	4
Somalia	141 <sup>a</sup>	87 <sup>a</sup>	108 <sup>a</sup>	112 <sup>a</sup>	102 <sup>a</sup>	107 <sup>a</sup>	-	-	-	-	-	-
Uganda	792	729	842	544	894	1 721	-	-	-	- 4	-	-
United Republic of Tanzania	582	1 383	953	1 813	1 229	1 706	-	-	-	-	-	-
Southern Africa	8 117	13 921	10 129	2 047	8 722	5 400	4 055	- 634	1 432	2 449	1 893	7 328
Angola	- 893	1 679	2 205	- 3 227	- 3 024	- 6 898	912	2 570	7	1 340	2 093	2 741
Botswana	495	521	129	- 6	414	293	51	- 91	6	1	- 11	- 10
Lesotho	106	112	100	114	132	172	- 2	- 2	- 2	- 2	- 4	- 37
Malawi	124	195	49	97	129	129	14	19	- 1	42	50	50
Mozambique	427	592	893	1 018	2 663	5 218	- 0	- 0	- 3	1	- 3	- 9
Namibia	733	720	522	793	816	357	3	5	- 3	5	5	- 5
South Africa	5 695	9 006	5 365	1 228	6 004	4 572	2 966	- 3 134	1 151	- 76	- 257	4 369
Swaziland	37	106	66	136	93	90	23	- 8	7	- 1	9	6
Zambia	1 324	939	695	1 729	1 108	1 066	86	-	270	1 095	- 2	177
Zimbabwe	69	52	105	166	387	400	3	8	-	43	14	46
Asia	364 899	396 152	324 688	400 687	436 150	406 770	238 544	235 090	211 525	283 972	310 612	308 159
East and South-East Asia	250 744	245 997	210 332	312 502	342 862	326 140	186 772	175 763	177 127	254 191	271 476	275 000
East Asia	165 104	195 454	162 523	214 604	233 818	214 804	127 132	143 509	137 783	206 777	212 519	214 408
China	83 521	108 312	95 000	114 734	123 985	121 080	26 510	55 910	56 530	68 811	74 654	84 220
Hong Kong, China	62 110	67 035	54 274	82 708	96 125	74 584	67 872	57 099	57 940	98 414	95 885	83 985
Korea, Democratic People's Republic of	67 <sup>a</sup>	44 <sup>a</sup>	2 <sup>a</sup>	38 <sup>a</sup>	56 <sup>a</sup>	79 <sup>a</sup>	-	-	-	-	-	-
Korea, Republic of	8 961	11 195	8 961	10 110	10 247	9 904	21 607	20 289	17 392	28 357	28 999	32 978
Macao, China	2 305	2 591	858	2 831	647	1 500 <sup>a</sup>	23	- 83	- 11	- 441	120	150
Mongolia	373	845	624	1 691	4 715	4 452	13	6	54	62	94	44
Taiwan Province of China	7 769	5 432	2 805	2 492	- 1 957	3 205	11 107	10 287	5 877	11 574	12 766	13 031
South-East Asia	85 640	50 543	47 810	97 898	109 044	111 336	59 640	32 255	39 345	47 414	58 957	60 592
Brunei Darussalam	260	330	371	626	1 208	850 <sup>a</sup>	- 7	16	9	6	10	8
Cambodia	867	815	539	783	902	1 557	1	20	19	21	29	31
Indonesia	6 928	9 318	4 877	13 771	19 241	19 853	4 675	5 900	2 249	2 664	7 713	5 423
Lao People's Democratic Republic	324	228	190	279	301	294	37 <sup>a</sup>	- 75 <sup>a</sup>	1 <sup>a</sup>	- 1 <sup>a</sup>	0 <sup>a</sup>	- 21
Malaysia	8 595	7 172	1 453	9 060	12 198	10 074	11 314	14 965	7 784	13 399	15 249	17 115
Myanmar	710	863	973	1 285	2 200	2 243	-	-	-	-	-	-
Philippines	2 916	1 544	1 963	1 298	1 816	2 797	3 536	259	359	616	539	1 845
Singapore	46 972	12 200	24 939	53 623	55 923	56 651	36 897	6 812	24 051	25 341	26 249	23 080
Thailand	11 359	8 455	4 854	9 147	7 779	8 607	3 003	4 057	4 172	4 467	8 217	11 911
Timor-Leste	9	40	50	29	47	42 <sup>a</sup>	-	-	-	-	-	-
Viet Nam	6 700	9 579	7 600	8 000	7 430	8 368	184	300	700	900	950	1 200
South Asia	34 545	56 608	42 438	28 726	44 231	33 511	17 709	21 647	16 507	16 383	12 952	9 219
Afghanistan	189	94	76	211	83	94	-	-	-	-	-	-
Bangladesh	666	1 086	700	913	1 136	990 <sup>a</sup>	21	9	29	15	13	53
Bhutan	3	7	18	26	10	16 <sup>a</sup>	-	-	-	-	-	-
India	25 350	47 139	35 657	21 125	36 190	25 543	17 234	21 147	16 031	15 933	12 456	8 583
Iran, Islamic Republic of	2 005	1 909	3 048	3 648	4 150	4 870	302 <sup>a</sup>	380 <sup>a</sup>	356 <sup>a</sup>	346 <sup>a</sup>	360 <sup>a</sup>	430

/...

**Annex table 1. FDI flows, by region and economy, 2007-2012 (continued)**  
(Millions of dollars)

Region/economy	FDI inflows						FDI outflows					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Maldives	132	181	158	216	256	284	-	-	-	-	-	-
Nepal	6	1	39	87	95	92	-	-	-	-	-	-
Pakistan	5 590	5 438	2 338	2 022	1 327	847	98	49	71	47	62	73
Sri Lanka	603	752	404	478	981	776 <sup>a</sup>	55	62	20	43	60	80
West Asia	79 609	93 546	71 919	59 459	49 058	47 119	34 063	37 680	17 890	13 398	26 184	23 941
Bahrain	1 756	1 794	257	156	781	891	1 669	1 620	- 1 791	334	894	922
Iraq	972	1 856	1 598	1 396	2 082	2 549 <sup>a</sup>	8	34	72	125	366	549
Jordan	2 622	2 826	2 413	1 651	1 474	1 403	48	13	72	28	31	5
Kuwait	111	- 6	1 114	456	855	1 851	9 778	8 858	8 584	1 530	8 896	7 562
Lebanon	3 376	4 333	4 804	4 280	3 485	3 787 <sup>a</sup>	848	987	1 126	487	754	611
Oman	3 332	2 952	1 485	1 243	739	1 514	- 36	585	109	1 498	1 220	1 371
Palestinian Territory	28	52	301	180	214	244	- 8	- 8	- 15	77	- 37	- 2
Qatar	4 700	3 779	8 125	4 670	- 87	327	5 160	3 658	3 215	1 863	6 027	1 840
Saudi Arabia	24 319	39 456	36 458	29 233	16 308	12 182	- 135	3 498	2 177	3 907	3 430	4 402
Syrian Arab Republic	1 242	1 467	2 570	1 469	-	-	2	2	-	-	-	-
Turkey	22 047	19 760	8 663	9 036	16 047	12 419	2 106	2 549	1 553	1 464	2 349	4 073
United Arab Emirates	14 187	13 724	4 003	5 500	7 679	9 602	14 568	15 820	2 723	2 015	2 178	2 536
Yemen	917	1 555	129	189	- 518	349	54 <sup>a</sup>	66 <sup>a</sup>	66 <sup>a</sup>	70 <sup>a</sup>	77 <sup>a</sup>	71
Latin America and the Caribbean	171 929	210 679	150 150	189 855	249 432	243 861	80 257	97 773	55 512	119 236	105 154	103 045
South and Central America	110 479	128 981	77 908	119 834	159 330	166 136	26 571	39 080	13 845	46 493	41 893	49 072
South America	71 672	93 384	56 719	92 134	129 423	144 402	14 538	35 863	3 920	30 948	27 993	21 533
Argentina	6 473	9 726	4 017	7 848	9 882	12 551	1 504	1 391	712	965	1 488	1 089
Bolivia, Plurinational State of	366	513	423	643	859	1 060	4	5	- 3	- 29	-	-
Brazil	34 585	45 058	25 949	48 506	66 660	65 272	7 067	20 457	- 10 084	11 588	- 1 029	- 2 821
Chile	12 572	15 518	12 887	15 373	22 931	30 323	4 852	9 151	7 233	9 461	20 373	21 090
Colombia	9 049	10 596	7 137	6 758	13 438	15 823	913	2 486	3 348	6 842	8 280	- 248
Ecuador	194	1 057	306	163	639	587	- 7 <sup>a</sup>	41 <sup>a</sup>	43 <sup>a</sup>	143 <sup>a</sup>	- 81 <sup>a</sup>	17
Falkland Islands (Malvinas)	-	-	-	-	-	-	-	-	-	-	-	-
Guyana	152	168	208	270	215 <sup>a</sup>	231 <sup>a</sup>	-	-	-	-	-	-
Paraguay	202	209	95	228	215	320 <sup>a</sup>	7	8	8	- 4	-	-
Peru	5 491	6 924	6 431	8 455	8 233	12 240	66	736	411	266	113	- 57
Suriname	- 247	- 231	- 93	- 248	70	70	-	-	-	-	- 3	1
Uruguay	1 329	2 106	1 529	2 289	2 505	2 710	89	- 11	16	- 60	- 7	2
Venezuela, Bolivarian Republic of	1 505	1 741	- 2 169	1 849	3 778	3 216	43	1 598	2 236	1 776	- 1 141	2 460
Central America	38 808	35 597	21 188	27 700	29 907	21 733	12 033	3 217	9 925	15 546	13 900	27 540
Belize	150	180	113	100	99	198	7	10	4	3	5	2
Costa Rica	1 896	2 078	1 347	1 466	2 156	2 265	263	6	7	25	58	426
El Salvador	1 551	903	366	117	386	516	- 95	- 80	-	-	-	-
Guatemala	745	754	600	806	1 026	1 207	25	16	26	24	17	39
Honduras	928	1 006	509	969	1 014	1 059	1	- 1	4	- 1	18	6
Mexico	31 380	27 853	16 561	21 372	21 504	12 659	8 256	1 157	8 464	15 045	12 139	25 597
Nicaragua	382	626	434	508	968	810	-	-	-	-	-	-
Panama	1 777	2 196	1 259	2 363	2 755	3 020	3 575 <sup>a</sup>	2 108 <sup>a</sup>	1 419 <sup>a</sup>	451 <sup>a</sup>	1 664 <sup>a</sup>	1 469
Caribbean	61 450	81 699	72 243	70 021	90 102	77 725	53 686	58 693	41 668	72 742	63 261	53 972
Anguilla	120	101	44	11	38	18	1	2	0	0	0	-
Antigua and Barbuda	341	161	85	101	68	74	2	2	4	5	3	3
Aruba	- 474	15	- 32	158	468	- 140	40	3	1	3	3	3
Bahamas	1 623	1 512	873	1 148	1 533	1 094	459	410	216	149	524	367
Barbados	476	464	247	290	532	356 <sup>a</sup>	82	- 6	- 56	- 54	- 29	- 46
British Virgin Islands	31 764 <sup>a</sup>	51 722 <sup>a</sup>	46 503 <sup>a</sup>	49 058 <sup>a</sup>	62 725 <sup>a</sup>	64 896 <sup>a</sup>	43 668 <sup>a</sup>	44 118 <sup>a</sup>	35 143 <sup>a</sup>	58 717 <sup>a</sup>	52 233 <sup>a</sup>	42 394
Cayman Islands	23 218 <sup>a</sup>	19 634 <sup>a</sup>	20 426 <sup>a</sup>	15 875 <sup>a</sup>	19 836 <sup>a</sup>	4 234 <sup>a</sup>	9 303 <sup>a</sup>	13 377 <sup>a</sup>	6 311 <sup>a</sup>	13 857 <sup>a</sup>	9 436 <sup>a</sup>	9 938
Curaçao	106	147	55	89	69	94	- 7	- 1	5	15	- 30	- 14
Dominica	48	57	43	25	14	20	7	0	1	1	0	0
Dominican Republic	1 667	2 870	2 165	1 896	2 275	3 610	- 17	- 19	- 32	- 23	- 25	- 27
Grenada	172	141	104	64	45	33	16	6	1	3	3	2
Haiti	75	30	38	150	181	179	-	-	-	-	-	-
Jamaica	867	1 437	541	228	218	362	115	76	61	58	75	17
Montserrat	7	13	3	4	2	3	0	0	0	0	0	0
Netherlands Antilles <sup>b</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Saint Kitts and Nevis	141	184	136	119	112	101	6	6	5	3	2	0
Saint Lucia	277	166	152	127	116	113	6	5	6	5	4	3
Saint Vincent and the Grenadines	121	159	111	97	86	126	2	0	1	0	0	0
Sint Maarten	72	86	40	33	- 48	26	4	16	1	3	1	- 2
Trinidad and Tobago	830	2 801	709	549	1 831	2 527	0	700	-	-	1 060	1 332
Oceania	1 329	2 713	2 486	2 939	2 032	2 154	151	1 090	84	701	925	582
Cook Islands	3 <sup>a</sup>	-	- 6 <sup>a</sup>	-	-	-	103 <sup>a</sup>	963 <sup>a</sup>	13 <sup>a</sup>	540 <sup>a</sup>	809 <sup>a</sup>	454
Fiji	376	354	142	355	417	268	- 6	- 8	3	6	1	2
French Polynesia	58	14	22	115	123	87 <sup>a</sup>	14	30	8	89	28	42
Kiribati	1	3	3	- 7	- 2	- 2 <sup>a</sup>	0	1	- 1	- 0	-	-

/...

**Annex table 1. FDI flows, by region and economy, 2007-2012 (concluded)**  
(Millions of dollars)

Region/economy	FDI inflows						FDI outflows					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Marshall Islands	189 <sup>a</sup>	422 <sup>a</sup>	555 <sup>a</sup>	275 <sup>a</sup>	- 142 <sup>a</sup>	38 <sup>a</sup>	7 <sup>a</sup>	29 <sup>a</sup>	- 7 <sup>a</sup>	- 15 <sup>a</sup>	41 <sup>a</sup>	13
Micronesia, Federated States of	17 <sup>a</sup>	- 5 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	-	-	-	-	-	-
Nauru	3 <sup>a</sup>	1 <sup>a</sup>	1 <sup>a</sup>	-	-	-	-	-	-	-	-	-
New Caledonia	417	1 746	1 182	1 863	1 702	1 588 <sup>a</sup>	7	64	58	76	40	58
Niue	-	-	-	-	-	-	4 <sup>a</sup>	4 <sup>a</sup>	- 0 <sup>a</sup>	-	- 1 <sup>a</sup>	-
Palau	4 <sup>a</sup>	6 <sup>a</sup>	1 <sup>a</sup>	7 <sup>a</sup>	6 <sup>a</sup>	5 <sup>a</sup>	-	0 <sup>a</sup>	-	-	-	-
Papua New Guinea	96	- 30	423	29	- 309	29 <sup>a</sup>	8	- 0	4	0	1	-
Samoa	7	49	10	1	12	22	-	-	1	-	1	9
Solomon Islands	64	95	120	238	146	69	12	4	3	2	4	3
Tonga	29	4	- 0	7	19	7 <sup>a</sup>	2	2	0	2	1	1
Vanuatu	57	44	32	41	58	38	1	1	1	1	1	1
<b>Transition economies</b>	93 371	121 429	72 750	75 056	96 290	87 382	51 596	60 591	48 369	61 872	72 880	55 491
South-East Europe	13 187	13 257	8 577	4 592	7 202	4 235	1 500	1 955	1 297	205	282	53
Albania	659	974	996	1 051	1 036	957	24	81	36	6	42	23
Bosnia and Herzegovina	1 818	1 025	149	324	380	633	65	39	- 95	78	2	36
Croatia	5 041	6 220	3 339	432	1 502	1 251	295	1 421	1 233	- 146	30	- 99
Serbia	3 439	2 955	1 959	1 329	2 709	352	947	283	52	189	170	54
Montenegro	934	960	1 527	760	558	610	157	108	46	29	17	27
The FYR of Macedonia	693	586	201	212	468	135	- 1	- 14	11	2	- 0	- 8
CIS	78 434	106 608	63 514	69 650	88 040	82 281	50 020	58 489	47 090	61 532	72 451	55 174
Armenia	699	935	778	570	525	489	- 2	10	53	8	78	16
Azerbaijan	- 4 749	14	473	563	1 467	2 005	286	556	326	232	554	1 194
Belarus	1 807	2 188	1 877	1 393	4 002	1 442	15	31	102	51	126	99
Kazakhstan	11 119	14 322	13 243	11 551	13 903	14 022	3 153	1 204	3 159	7 885	4 630	1 582
Kyrgyzstan	208	377	189	438	694	372	- 1	- 0	- 0	0	0	- 0
Moldova, Republic of	541	711	145	197	281	159	17	16	7	4	21	20
Russian Federation	56 996	74 783	36 583	43 168	55 084	51 416	45 879	55 663	43 281	52 616	66 851	51 058
Tajikistan	360	376	16	16	11	290 <sup>a</sup>	-	-	-	-	-	-
Turkmenistan	856 <sup>a</sup>	1 277 <sup>a</sup>	4 553 <sup>a</sup>	3 631 <sup>a</sup>	3 399 <sup>a</sup>	3 159 <sup>a</sup>	-	-	-	-	-	-
Ukraine	9 891	10 913	4 816	6 495	7 207	7 833	673	1 010	162	736	192	1 206
Uzbekistan	705 <sup>a</sup>	711 <sup>a</sup>	842 <sup>a</sup>	1 628 <sup>a</sup>	1 467 <sup>a</sup>	1 094 <sup>a</sup>	-	-	-	-	-	-
Georgia	1 750	1 564	659	814	1 048	866	76	147	- 19	135	147	263
<b>Memorandum</b>												
Least developed countries (LDCs) <sup>c</sup>	15 029	18 834	17 586	18 751	21 443	25 703	1 575	3 405	1 095	2 999	3 038	5 030
Landlocked developing countries (LLDCs) <sup>d</sup>	15 427	25 284	26 287	26 836	34 369	34 592	3 715	1 667	3 962	9 279	5 447	3 071
Small island developing states (SIDS) <sup>e</sup>	6 691	9 051	5 011	4 699	5 636	6 217	799	1 293	287	301	1 789	1 799

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

<sup>a</sup> Estimates.

<sup>b</sup> This economy dissolved on 10 October 2010.

<sup>c</sup> Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

<sup>d</sup> Landlocked developing countries include: Afghanistan, Armenia, Azerbaijan, Bhutan, Bolivia, Botswana, Burkina Faso, Burundi, Central African Republic, Chad, Ethiopia, Kazakhstan, Kyrgyzstan, Lao People's Democratic Republic, Lesotho, The FYR of Macedonia, Malawi, Mali, Republic of Moldova, Mongolia, Nepal, Niger, Paraguay, Rwanda, South Sudan, Swaziland, Republic of Tajikistan, Turkmenistan, Uganda, Uzbekistan, Zambia and Zimbabwe.

<sup>e</sup> Small island developing states include: Antigua and Barbuda, Bahamas, Barbados, Cape Verde, Comoros, Dominica, Fiji, Grenada, Jamaica, Kiribati, Maldives, Marshall Islands, Mauritius, Federated States of Micronesia, Nauru, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, São Tomé and Príncipe, Seychelles, Solomon Islands, Timor-Leste, Tonga, Trinidad and Tobago, Tuvalu and Vanuatu.



**Annex table 2. FDI stock, by region and economy, 1990, 2000, 2012**  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2012	1990	2000	2012
<b>World</b>	2 078 267	7 511 311	22 812 680	2 091 496	8 025 834	23 592 739
<b>Developed economies</b>	1 563 939	5 679 001	14 220 303	1 946 832	7 099 240	18 672 623
Europe	808 866	2 468 223	8 676 610	885 707	3 775 476	11 192 494
European Union	761 821	2 350 014	7 805 297	808 660	3 508 626	9 836 857
Austria	10 972	31 165	158 109 <sup>a</sup>	4 747	24 821	215 364 <sup>a</sup>
Belgium	-	-	1 010 967	-	-	1 037 782
Belgium and Luxembourg	58 388	195 219	-	40 636	179 773	-
Bulgaria	112	2 704	49 871	124	67	1 867
Cyprus	.. <sup>a,b</sup>	2 846 <sup>a</sup>	20 962	8	557 <sup>a</sup>	7 120
Czech Republic	1 363	21 644	136 442	0	738	15 176
Denmark	9 192	73 574	147 672 <sup>a</sup>	7 342	73 100	229 470 <sup>a</sup>
Estonia	-	2 645	18 826	-	259	5 791
Finland	5 132	24 273	89 992	11 227	52 109	142 313
France	97 814	390 953	1 094 961	112 441	925 925	1 496 795
Germany	111 231	271 613	716 344 <sup>a</sup>	151 581	541 866	1 547 185 <sup>a</sup>
Greece	5 681	14 113	37 801	2 882	6 094	43 728
Hungary	570	22 870	103 557	159	1 280	34 741
Ireland	37 989	127 089	298 088	14 942	27 925	357 626
Italy	59 998	122 533	356 887	60 184	169 957	565 085
Latvia	-	2 084	13 254	-	23	1 104
Lithuania	-	2 334	15 796	-	29	2 521
Luxembourg	-	-	121 621	-	-	171 468
Malta	465	2 263	15 811 <sup>a</sup>	0	193	1 526 <sup>a</sup>
Netherlands	68 701	243 733	572 986	105 088	305 461	975 552
Poland	109	34 227	230 604	95	1 018	57 525
Portugal	10 571	32 043	117 161	900	19 794	71 261
Romania	0	6 953	74 171	66	136	1 417
Slovakia	282	6 970	55 816	0	555	4 413
Slovenia	1 643	2 893	15 526	560	768	7 796
Spain	65 916	156 348	634 539	15 652	129 194	627 212
Sweden	12 636	93 791	376 181	50 720	123 618	406 851
United Kingdom	203 905	463 134	1 321 352	229 307	923 367	1 808 167
Other developed Europe	47 045	118 209	871 313	77 047	266 850	1 355 637
Gibraltar	263 <sup>a</sup>	642 <sup>a</sup>	2 236 <sup>a</sup>	-	-	-
Iceland	147	497	12 378	75	663	10 178
Norway	12 391	30 265	191 103 <sup>a</sup>	10 884	34 026	216 083 <sup>a</sup>
Switzerland	34 245	86 804	665 596	66 087	232 161	1 129 376
North America	652 444	2 995 951	4 568 948	816 569	2 931 653	5 906 169
Canada	112 843	212 716	636 972	84 807	237 639	715 053
United States	539 601	2 783 235	3 931 976	731 762	2 694 014	5 191 116
Other developed countries	102 629	214 827	974 744	244 556	392 111	1 573 959
Australia	80 364	118 858	610 517	37 505	95 979	424 450
Bermuda	-	265 <sup>a</sup>	1 494	-	108 <sup>a</sup>	784
Israel	4 476	20 426	75 944	1 188	9 091	74 746
Japan	9 850	50 322	205 361	201 441	278 442	1 054 928
New Zealand	7 938	24 957	81 429	4 422	8 491	19 052
<b>Developing economies</b>	514 319	1 771 481	7 744 523	144 664	905 229	4 459 356
Africa	60 675	153 742	629 632	20 229	43 851	144 735
North Africa	23 962	45 590	227 186	1 836	3 199	30 402
Algeria	1 561 <sup>a</sup>	3 379 <sup>a</sup>	23 264 <sup>a</sup>	183 <sup>a</sup>	205 <sup>a</sup>	2 133 <sup>a</sup>
Egypt	11 043 <sup>a</sup>	19 955	75 410	163 <sup>a</sup>	655	6 285
Libya	678 <sup>a</sup>	471	16 334	1 321 <sup>a</sup>	1 903	19 255
Morocco	3 011 <sup>a</sup>	8 842 <sup>a</sup>	48 176 <sup>a</sup>	155 <sup>a</sup>	402 <sup>a</sup>	2 423 <sup>a</sup>
Sudan	55 <sup>a</sup>	1 398 <sup>a</sup>	30 368 <sup>a</sup>	-	-	-
Tunisia	7 615	11 545	33 634	15	33	306
Other Africa	36 712	108 153	402 446	18 393	40 652	114 333
West Africa	14 013	33 010	130 945	2 202	6 376	14 230
Benin	.. <sup>a,b</sup>	213	912	2 <sup>a</sup>	11	13
Burkina Faso	39 <sup>a</sup>	28	431	4 <sup>a</sup>	0	9
Cape Verde	4 <sup>a</sup>	192 <sup>a</sup>	1 298	-	-	- 2
Côte d'Ivoire	975 <sup>a</sup>	2 483	7 653	6 <sup>a</sup>	9	72
Gambia	157	216	782 <sup>a</sup>	-	-	-
Ghana	319 <sup>a</sup>	1 554 <sup>a</sup>	16 622	-	-	109
Guinea	69 <sup>a</sup>	263 <sup>a</sup>	3 416 <sup>a</sup>	-	7 <sup>a</sup>	143 <sup>a</sup>
Guinea-Bissau	8 <sup>a</sup>	38 <sup>a</sup>	102	-	-	6
Liberia	2 732 <sup>a</sup>	3 247 <sup>a</sup>	7 221	846 <sup>a</sup>	2 188 <sup>a</sup>	5 699
Mali	229 <sup>a</sup>	132	2 786	22 <sup>a</sup>	1	26
Mauritania	59 <sup>a</sup>	146 <sup>a</sup>	4 155 <sup>a</sup>	3 <sup>a</sup>	4 <sup>a</sup>	39 <sup>a</sup>
Niger	286 <sup>a</sup>	45	4 049	54 <sup>a</sup>	1	25
Nigeria	8 539 <sup>a</sup>	23 786 <sup>a</sup>	76 369	1 219 <sup>a</sup>	4 144 <sup>a</sup>	7 407

/...

**Annex table 2. FDI stock, by region and economy, 1990, 2000, 2012 (continued)**  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2012	1990	2000	2012
Senegal	258 <sup>a</sup>	295	2 346	47 <sup>a</sup>	22	353
Sierra Leone	243 <sup>a</sup>	284 <sup>a</sup>	1 913 <sup>a</sup>	-	-	-
Togo	268 <sup>a</sup>	87	892	-	- 10	331
Central Africa	3 808	5 732	54 424	372	681	2 716
Burundi	30 <sup>a</sup>	47 <sup>a</sup>	9 <sup>a</sup>	0 <sup>a</sup>	2 <sup>a</sup>	1 <sup>a</sup>
Cameroon	1 044 <sup>a</sup>	1 600 <sup>a</sup>	5 238 <sup>a</sup>	150 <sup>a</sup>	254 <sup>a</sup>	1 015 <sup>a</sup>
Central African Republic	95 <sup>a</sup>	104 <sup>a</sup>	619	18 <sup>a</sup>	43 <sup>a</sup>	43 <sup>a</sup>
Chad	250 <sup>a</sup>	576 <sup>a</sup>	4 200 <sup>a</sup>	37 <sup>a</sup>	70 <sup>a</sup>	70 <sup>a</sup>
Congo	575 <sup>a</sup>	1 889 <sup>a</sup>	21 012 <sup>a</sup>	-	-	-
Congo, Democratic Republic of	546 <sup>a</sup>	617	4 488	-	34 <sup>a</sup>	736 <sup>a</sup>
Equatorial Guinea	25 <sup>a</sup>	1 060 <sup>a</sup>	13 503 <sup>a</sup>	0 <sup>a</sup>	.. <sup>a,b</sup>	3 <sup>a</sup>
Gabon	1 208 <sup>a</sup>	.. <sup>a,b</sup>	4 269 <sup>a</sup>	167 <sup>a</sup>	280 <sup>a</sup>	836 <sup>a</sup>
Rwanda	33 <sup>a</sup>	55	743	-	-	13 <sup>a</sup>
São Tomé and Príncipe	0 <sup>a</sup>	11 <sup>a</sup>	344 <sup>a</sup>	-	-	-
East Africa	1 701	7 202	41 177	165	387	1 262
Comoros	17 <sup>a</sup>	21 <sup>a</sup>	100 <sup>a</sup>	-	-	-
Djibouti	13 <sup>a</sup>	40	1 056	-	-	-
Eritrea	-	337 <sup>a</sup>	779 <sup>a</sup>	-	-	-
Ethiopia	124 <sup>a</sup>	941 <sup>a</sup>	5 803 <sup>a</sup>	-	-	-
Kenya	668 <sup>a</sup>	932 <sup>a</sup>	2 876 <sup>a</sup>	99 <sup>a</sup>	115 <sup>a</sup>	316 <sup>a</sup>
Madagascar	107 <sup>a</sup>	141	5 809 <sup>a</sup>	1 <sup>a</sup>	10 <sup>a</sup>	6 <sup>a</sup>
Mauritius	168 <sup>a</sup>	683 <sup>a</sup>	2 944 <sup>a</sup>	1 <sup>a</sup>	132 <sup>a</sup>	681 <sup>a</sup>
Seychelles	213	515	1 859 <sup>a</sup>	64	130	259 <sup>a</sup>
Somalia	.. <sup>a,b</sup>	4 <sup>a</sup>	776 <sup>a</sup>	-	-	-
Uganda	6 <sup>a</sup>	807	8 191	-	-	-
United Republic of Tanzania	388 <sup>a</sup>	2 781	10 984	-	-	-
Southern Africa	17 191	62 209	175 900	15 653	33 208	96 125
Angola	1 024 <sup>a</sup>	7 978 <sup>a</sup>	1 937	1 <sup>a</sup>	2 <sup>a</sup>	9 877
Botswana	1 309	1 827	1 318	447	517	585
Lesotho	83 <sup>a</sup>	330	839 <sup>a</sup>	0 <sup>a</sup>	2	15 <sup>a</sup>
Malawi	228 <sup>a</sup>	358	1 167	-	.. <sup>b</sup>	72
Mozambique	25	1 249	12 632	2	1	15
Namibia	2 047	1 276	3 491	80	45	47
South Africa	9 207	43 451	138 964 <sup>a</sup>	15 004	32 325	82 367 <sup>a</sup>
Swaziland	336	536	958	38	87	85 <sup>a</sup>
Zambia	2 655 <sup>a</sup>	3 966 <sup>a</sup>	11 994	-	-	2 706
Zimbabwe	277 <sup>a</sup>	1 238 <sup>a</sup>	2 601 <sup>a</sup>	80 <sup>a</sup>	234 <sup>a</sup>	356 <sup>a</sup>
Asia	340 270	1 108 173	4 779 316	67 010	653 364	3 159 803
East and South-East Asia	302 281	1 009 804	3 812 439	58 504	636 451	2 839 459
East Asia	240 645	752 559	2 492 960	49 032	551 714	2 243 384
China	20 691 <sup>a</sup>	193 348	832 882 <sup>a</sup>	4 455 <sup>a</sup>	27 768 <sup>a</sup>	509 001 <sup>a</sup>
Hong Kong, China	201 653 <sup>a</sup>	491 923	1 422 375	11 920 <sup>a</sup>	435 791	1 309 849
Korea, Democratic People's Republic of	572 <sup>a</sup>	1 044 <sup>a</sup>	1 610 <sup>a</sup>	-	-	-
Korea, Republic of	5 186	43 740	147 230	2 301 <sup>a</sup>	21 500	196 410
Macao, China	2 809 <sup>a</sup>	2 801 <sup>a</sup>	16 353 <sup>a</sup>	-	-	822 <sup>a</sup>
Mongolia	0 <sup>a</sup>	182 <sup>a</sup>	13 151	-	-	1 210
Taiwan Province of China	9 735 <sup>a</sup>	19 521	59 359 <sup>a</sup>	30 356 <sup>a</sup>	66 655	226 093 <sup>a</sup>
South-East Asia	61 636	257 244	1 319 479	9 471	84 736	596 075
Brunei Darussalam	33 <sup>a</sup>	3 868	13 302 <sup>a</sup>	0 <sup>a</sup>	512	699 <sup>a</sup>
Cambodia	38 <sup>a</sup>	1 580	8 413	0 <sup>a</sup>	193	423
Indonesia	8 732 <sup>a</sup>	25 060 <sup>a</sup>	205 656 <sup>a</sup>	86 <sup>a</sup>	6 940 <sup>a</sup>	11 627 <sup>a</sup>
Lao People's Democratic Republic	13 <sup>a</sup>	588 <sup>a</sup>	2 483 <sup>a</sup>	1 <sup>a</sup>	20 <sup>a</sup>	- 9 <sup>a</sup>
Malaysia	10 318	52 747 <sup>a</sup>	132 400	753	15 878 <sup>a</sup>	120 396
Myanmar	281 <sup>a</sup>	3 211	11 910 <sup>a</sup>	-	-	-
Philippines	3 268 <sup>a</sup>	13 762 <sup>a</sup>	31 027 <sup>a</sup>	405 <sup>a</sup>	1 032 <sup>a</sup>	8 953 <sup>a</sup>
Singapore	30 468	110 570	682 396 <sup>a</sup>	7 808	56 755	401 426 <sup>a</sup>
Thailand	8 242	31 118	159 125 <sup>a</sup>	418	3 406	52 561 <sup>a</sup>
Timor-Leste	-	-	237 <sup>a</sup>	-	-	-
Viet Nam	243 <sup>a</sup>	14 739 <sup>a</sup>	72 530 <sup>a</sup>	-	-	-
South Asia	6 795	29 834	306 660	422	2 949	123 715
Afghanistan	12 <sup>a</sup>	17 <sup>a</sup>	1 569 <sup>a</sup>	-	-	-
Bangladesh	477 <sup>a</sup>	2 162	7 156 <sup>a</sup>	45 <sup>a</sup>	69	159 <sup>a</sup>
Bhutan	2 <sup>a</sup>	4 <sup>a</sup>	23 <sup>a</sup>	-	-	-
India	1 657 <sup>a</sup>	16 339	226 345	124 <sup>a</sup>	1 733	118 167
Iran, Islamic Republic of	2 039 <sup>a</sup>	2 597 <sup>a</sup>	37 313	-	572 <sup>a</sup>	3 345 <sup>a</sup>
Maldives	25 <sup>a</sup>	128 <sup>a</sup>	1 655 <sup>a</sup>	-	-	-
Nepal	12 <sup>a</sup>	72 <sup>a</sup>	440 <sup>a</sup>	-	-	-
Pakistan	1 892 <sup>a</sup>	6 919	25 395	245 <sup>a</sup>	489	1 524
Sri Lanka	679 <sup>a</sup>	1 596	6 765 <sup>a</sup>	8 <sup>a</sup>	86	520 <sup>a</sup>

/...

**Annex table 2. FDI stock, by region and economy, 1990, 2000, 2012 (continued)**  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2012	1990	2000	2012
West Asia	31 194	68 535	660 217	8 084	13 964	196 628
Bahrain	552	5 906	16 826	719	1 752	9 699
Iraq	.. <sup>ab</sup>	.. <sup>ab</sup>	12 616 <sup>a</sup>	-	-	1 547 <sup>a</sup>
Jordan	1 368 <sup>a</sup>	3 135	24 775	158 <sup>a</sup>	44	509
Kuwait	37 <sup>a</sup>	608 <sup>a</sup>	12 767	3 662 <sup>a</sup>	1 428 <sup>a</sup>	24 501
Lebanon	53 <sup>a</sup>	14 233	52 885 <sup>a</sup>	43 <sup>a</sup>	352	8 197 <sup>a</sup>
Oman	1 723 <sup>a</sup>	2 577 <sup>a</sup>	17 240	-	-	5 387
Palestinian Territory	-	647 <sup>a</sup>	2 572 <sup>a</sup>	-	.. <sup>ab</sup>	191 <sup>a</sup>
Qatar	63 <sup>a</sup>	1 912	30 804 <sup>a</sup>	-	74	20 413 <sup>a</sup>
Saudi Arabia	15 193 <sup>a</sup>	17 577	199 032 <sup>a</sup>	2 328 <sup>a</sup>	5 285 <sup>a</sup>	34 360 <sup>a</sup>
Syrian Arab Republic	154 <sup>a</sup>	1 244	9 939 <sup>a</sup>	4 <sup>a</sup>	107 <sup>a</sup>	421 <sup>a</sup>
Turkey	11 150 <sup>a</sup>	18 812	181 066	1 150 <sup>a</sup>	3 668	30 471
United Arab Emirates	751 <sup>a</sup>	1 069 <sup>a</sup>	95 008	14 <sup>a</sup>	1 938 <sup>a</sup>	60 274
Yemen	180 <sup>a</sup>	843	4 688 <sup>a</sup>	5 <sup>a</sup>	12 <sup>a</sup>	660 <sup>a</sup>
Latin America and the Caribbean	111 373	507 346	2 310 630	57 357	207 747	1 150 092
South and Central America	103 311	428 931	1 687 384	55 726	117 626	598 149
South America	74 815	308 951	1 290 092	49 346	96 045	420 453
Argentina	9 085 <sup>a</sup>	67 601	110 704	6 057 <sup>a</sup>	21 141	32 914
Bolivia, Plurinational State of	1 026	5 188	8 809	7 <sup>a</sup>	29	8 <sup>a</sup>
Brazil	37 143	122 250	702 208	41 044 <sup>a</sup>	51 946	232 848
Chile	16 107 <sup>a</sup>	45 753	206 594	154 <sup>a</sup>	11 154	97 141
Colombia	3 500	11 157	111 924	402	2 989	31 633
Ecuador	1 626	6 337	13 079	18 <sup>a</sup>	251 <sup>a</sup>	480 <sup>a</sup>
Falkland Islands (Malvinas)	0 <sup>a</sup>	58 <sup>a</sup>	75 <sup>a</sup>	-	-	-
Guyana	45 <sup>a</sup>	756 <sup>a</sup>	2 335 <sup>a</sup>	-	1 <sup>a</sup>	2 <sup>a</sup>
Paraguay	418 <sup>a</sup>	1 221	3 936	134 <sup>a</sup>	214	238
Peru	1 330	11 062	63 448	122	505	3 986
Uruguay	671 <sup>a</sup>	2 088	17 900 <sup>a</sup>	186 <sup>a</sup>	138	334 <sup>a</sup>
Venezuela, Bolivarian Republic of	3 865	35 480	49 079	1 221	7 676	20 870
Central America	28 496	119 980	397 292	6 381	21 580	177 696
Belize	89 <sup>a</sup>	301	1 660	20 <sup>a</sup>	43	170
Costa Rica	1 324 <sup>a</sup>	2 709	18 713	44 <sup>a</sup>	86	1 570
El Salvador	212	1 973	8 635	56 <sup>a</sup>	104	6
Guatemala	1 734	3 420	8 914	0	93	438
Honduras	293	1 392	9 024	-	-	81
Mexico	22 424	101 996	314 968 <sup>a</sup>	2 672 <sup>a</sup>	8 273	137 684 <sup>a</sup>
Nicaragua	145 <sup>a</sup>	1 414	6 476	-	-	-
Panama	2 275 <sup>a</sup>	6 775 <sup>a</sup>	28 903 <sup>a</sup>	3 588 <sup>a</sup>	12 981 <sup>a</sup>	37 747 <sup>a</sup>
Caribbean	8 062	78 415	623 245	1 630	90 121	551 943
Anguilla	11 <sup>a</sup>	231 <sup>a</sup>	1 024 <sup>a</sup>	-	5 <sup>a</sup>	31 <sup>a</sup>
Antigua and Barbuda	290 <sup>a</sup>	619 <sup>a</sup>	2 514 <sup>a</sup>	-	5 <sup>a</sup>	98 <sup>a</sup>
Aruba	145 <sup>a</sup>	1 161	4 124	-	675	685
Bahamas	586 <sup>a</sup>	3 278 <sup>a</sup>	16 065 <sup>a</sup>	-	452 <sup>a</sup>	3 428 <sup>a</sup>
Barbados	171	308	4 100 <sup>a</sup>	23	41	886 <sup>a</sup>
British Virgin Islands	126 <sup>a</sup>	32 093 <sup>a</sup>	362 891 <sup>a</sup>	875 <sup>a</sup>	67 132 <sup>a</sup>	433 588 <sup>a</sup>
Cayman Islands	1 749 <sup>a</sup>	25 585 <sup>a</sup>	164 699 <sup>a</sup>	648 <sup>a</sup>	20 788 <sup>a</sup>	108 030 <sup>a</sup>
Curaçao	-	-	690	-	-	75
Dominica	66 <sup>a</sup>	275 <sup>a</sup>	644 <sup>a</sup>	-	3 <sup>a</sup>	33 <sup>a</sup>
Dominican Republic	572	1 673	24 728 <sup>a</sup>	-	-	-
Grenada	70 <sup>a</sup>	348 <sup>a</sup>	1 351 <sup>a</sup>	-	2 <sup>a</sup>	50 <sup>a</sup>
Haiti	149 <sup>a</sup>	95	963	0 <sup>a</sup>	2 <sup>a</sup>	2 <sup>a</sup>
Jamaica	790 <sup>a</sup>	3 317 <sup>a</sup>	11 581	42 <sup>a</sup>	709 <sup>a</sup>	397
Montserrat	40 <sup>a</sup>	83 <sup>a</sup>	131 <sup>a</sup>	-	0 <sup>a</sup>	1 <sup>a</sup>
Netherlands Antilles <sup>c</sup>	408 <sup>a</sup>	277	-	21 <sup>a</sup>	6	-
Saint Kitts and Nevis	160 <sup>a</sup>	487 <sup>a</sup>	1 810 <sup>a</sup>	-	3 <sup>a</sup>	53 <sup>a</sup>
Saint Lucia	316 <sup>a</sup>	807 <sup>a</sup>	2 391 <sup>a</sup>	-	4 <sup>a</sup>	60 <sup>a</sup>
Saint Vincent and the Grenadines	48 <sup>a</sup>	499 <sup>a</sup>	1 526 <sup>a</sup>	-	0 <sup>a</sup>	5 <sup>a</sup>
Sint Maarten	-	-	234 <sup>a</sup>	-	-	7 <sup>a</sup>
Trinidad and Tobago	2 365 <sup>a</sup>	7 280 <sup>a</sup>	21 782 <sup>a</sup>	21 <sup>a</sup>	293 <sup>a</sup>	4 512 <sup>a</sup>
Oceania	2 001	2 220	24 945	68	267	4 727
Cook Islands	1 <sup>a</sup>	218 <sup>a</sup>	2 171 <sup>a</sup>	-	.. <sup>ab</sup>	3 293 <sup>a</sup>
Fiji	284	356	3 264	25 <sup>a</sup>	39	50
French Polynesia	69 <sup>a</sup>	139 <sup>a</sup>	653 <sup>a</sup>	-	-	266 <sup>a</sup>
Kiribati	-	-	2 <sup>a</sup>	-	-	2 <sup>a</sup>
Marshall Islands	1 <sup>a</sup>	218 <sup>a</sup>	2 171 <sup>a</sup>	-	.. <sup>ab</sup>	145 <sup>a</sup>
Nauru	.. <sup>ab</sup>	.. <sup>ab</sup>	.. <sup>ab</sup>	18 <sup>a</sup>	22 <sup>a</sup>	22 <sup>a</sup>
New Caledonia	70 <sup>a</sup>	67 <sup>a</sup>	9 613 <sup>a</sup>	-	-	-
Niue	-	6 <sup>a</sup>	.. <sup>ab</sup>	-	10 <sup>a</sup>	22 <sup>a</sup>
Palau	2 <sup>a</sup>	4 <sup>a</sup>	34 <sup>a</sup>	-	-	-

/...

**Annex table 2. FDI stock, by region and economy, 1990, 2000, 2012 (concluded)**  
(Millions of dollars)

Region/economy	FDI inward stock			FDI outward stock		
	1990	2000	2012	1990	2000	2012
Papua New Guinea	1 582	935	4 596 <sup>a</sup>	26 <sup>a</sup>	210 <sup>a</sup>	226 <sup>a</sup>
Samoa	9 <sup>a</sup>	77	260	-	-	21
Solomon Islands	-	106 <sup>a</sup>	1 401	-	-	655
Tonga	1 <sup>a</sup>	15 <sup>a</sup>	110 <sup>a</sup>	-	-	-
Vanuatu	-	61 <sup>a</sup>	576	-	-	24
<b>Transition economies</b>	9	60 829	847 854	0	21 366	460 760
South-East Europe	0	5 682	82 785	0	840	7 877
Albania	-	247	4 885 <sup>a</sup>	0	-	206 <sup>a</sup>
Bosnia and Herzegovina	-	1 083 <sup>a</sup>	7 771 <sup>a</sup>	-	-	286 <sup>a</sup>
Croatia	0	2 796	31 609	0	824	4 506
Serbia	-	1 017 <sup>a</sup>	25 451	-	-	2 204
Montenegro	-	-	4 882 <sup>a</sup>	-	-	414 <sup>a</sup>
The FYR of Macedonia	0	540	4 959	-	16	105
CIS	9	54 375	754 453	0	20 408	451 688
Armenia	9 <sup>a</sup>	513	5 063	-	0	169
Azerbaijan	-	3 735	11 118 <sup>a</sup>	-	1	7 517 <sup>a</sup>
Belarus	0	1 306	14 426	0	24	403
Kazakhstan	-	10 078	106 920	-	16	20 979
Kyrgyzstan	-	432	2 758	-	33	2
Moldova, Republic of	-	449	3 339	-	23	108
Russian Federation	-	32 204	508 890 <sup>a</sup>	-	20 141	413 159 <sup>a</sup>
Tajikistan	0	136	1 282 <sup>a</sup>	-	-	-
Turkmenistan	-	949 <sup>a</sup>	19 999 <sup>a</sup>	-	-	-
Ukraine	0	3 875	72 804	0	170	9 351
Uzbekistan	-	698 <sup>a</sup>	7 855 <sup>a</sup>	-	-	-
Georgia	0	771	10 615	-	118	1 195
Memorandum						
Least developed countries (LDCs) <sup>d</sup>	11 051	36 631	185 463	1 089	2 678	22 138
Landlocked developing countries (LLDCs) <sup>e</sup>	7 471	35 792	239 409	844	1 305	34 334
Small island developing states (SIDS) <sup>f</sup>	7 136	20 511	84 597	220	2 033	11 606

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

<sup>a</sup> Estimates.

<sup>b</sup> Negative stock value. However, this value is included in the regional and global total.

<sup>c</sup> This economy dissolved on 10 October 2010.

<sup>d</sup> Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

<sup>e</sup> Landlocked developing countries include: Afghanistan, Armenia, Azerbaijan, Bhutan, Bolivia, Botswana, Burkina Faso, Burundi, Central African Republic, Chad, Ethiopia, Kazakhstan, Kyrgyzstan, Lao People's Democratic Republic, Lesotho, The FYR of Macedonia, Malawi, Mali, Republic of Moldova, Mongolia, Nepal, Niger, Paraguay, Rwanda, South Sudan, Swaziland, Republic of Tajikistan, Turkmenistan, Uganda, Uzbekistan, Zambia and Zimbabwe.

<sup>f</sup> Small island developing countries include: Antigua and Barbuda, Bahamas, Barbados, Cape Verde, Comoros, Dominica, Fiji, Grenada, Jamaica, Kiribati, Maldives, Marshall Islands, Mauritius, Federated States of Micronesia, Nauru, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, São Tomé and Príncipe, Seychelles, Solomon Islands, Timor-Leste, Tonga, Trinidad and Tobago, Tuvalu and Vanuatu.

**Annex table 3. Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2012**  
(Millions of dollars)

Region / economy	Net sales <sup>a</sup>							Net purchases <sup>b</sup>						
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012
<b>World</b>	625 320	1 022 725	706 543	249 732	344 029	555 173	308 055	625 320	1 022 725	706 543	249 732	344 029	555 173	308 055
<b>Developed economies</b>	527 152	891 896	581 394	203 530	257 152	433 839	260 282	497 324	841 714	568 041	160 785	223 726	428 075	175 555
Europe	350 740	559 082	273 301	133 871	124 973	213 442	137 930	300 382	568 988	358 981	102 709	41 943	168 379	24 917
European Union	333 337	527 718	251 169	116 226	115 974	185 299	122 309	260 680	537 890	306 734	89 694	25 960	137 124	-1 470
Austria	1 145	9 661	1 327	1 797	432	7 002	1 687	6 985	4 720	3 049	3 345	1 523	3 702	1 835
Belgium	1 794	961	2 491	12 089	9 444	3 945	1 790	3 640	8 258	30 146	-9 638	222	8 820	-1 362
Bulgaria	807	971	227	151	24	- 96	31	-	5	7	2	19	-	-
Cyprus	294	1 343	- 909	52	680	780	51	1 274	775	1 725	1 395	- 39	4 048	5 019
Czech Republic	1 154	107	5 169	2 669	- 457	842	32	812	846	34	1 608	14	26	474
Denmark	11 235	5 761	6 095	1 651	1 448	7 921	3 604	2 078	3 226	2 841	3 198	-3 427	- 21	674
Estonia	3	- 57	110	28	3	239	58	179	-	4	- 0	4	- 1	1
Finland	1 321	8 313	1 153	508	324	973	1 950	2 169	-1 128	13 179	653	391	3 355	4 164
France	19 423	28 207	4 590	724	3 837	23 161	11 985	41 030	78 451	56 806	41 565	6 117	33 982	-5 221
Germany	41 388	44 091	31 911	12 790	8 507	13 386	7 726	16 427	58 795	61 340	24 313	6 848	4 706	15 453
Greece	7 309	723	6 903	477	- 819	1 205	35	5 238	1 495	2 697	386	520	- 148	-1 561
Hungary	2 337	721	1 559	1 853	213	1 714	96	1 522	1	41	0	799	17	- 7
Ireland	2 731	811	2 892	1 712	2 127	1 934	12 096	10 176	6 677	3 693	- 526	5 101	-5 649	774
Italy	25 760	23 630	-2 377	1 109	6 329	15 095	2 156	6 887	55 880	21 358	17 505	-6 193	3 902	-1 680
Latvia	11	47	195	109	72	1	1	-	4	3	- 30	40	- 3	-
Lithuania	97	35	98	20	462	386	39	-	30	31	-	4	4	- 3
Luxembourg	35 005	7 339	-3 570	444	5 446	9 504	6 461	15 539	22 631	8 109	3 382	431	1 119	-6 321
Malta	517	- 86	-	13	315	-	96	115	-	- 25	-	235	- 16	25
Netherlands	25 560	162 770	-8 156	17 988	4 113	14 076	17 051	51 304	-3 268	53 668	-3 273	20 112	-4 253	-2 937
Poland	773	728	966	776	1 063	10 098	815	194	128	432	117	292	511	3 399
Portugal	537	1 715	-1 279	504	2 208	911	8 334	644	4 023	1 164	1 236	-8 965	1 642	-4 741
Romania	5 324	1 926	993	314	148	88	125	-	-	4	7	24	-	-
Slovakia	194	50	136	13	-	0	15	- 142	-	-	-	-	- 18	- 30
Slovenia	15	57	418	-	332	51	330	29	74	320	251	- 50	- 10	-
Spain	7 951	51 686	33 708	32 173	8 669	17 738	5 252	71 481	40 893	-14 654	-1 278	1 367	14 644	-1 280
Sweden	15 228	4 563	18 770	1 098	221	7 626	4 638	3 199	32 390	6 108	9 024	796	-3 353	794
United Kingdom	125 421	171 646	147 748	25 164	60 833	46 720	35 852	19 900	222 984	54 653	-3 546	- 227	70 120	-8 941
Other developed Europe	17 403	31 363	22 132	17 645	8 999	28 143	15 621	39 702	31 099	52 247	13 015	15 983	31 255	26 387
Andorra	1 174	-	-	-	-	-	12	-	-	-	-	-	166	-
Faeroe Islands	-	-	0	-	85	-	-	-	-	-	-	-	-	13
Gibraltar	-	50	212	-	-	-	19	404	116	1	253	8	1 757	23
Guernsey	-	31	17	260	171	25	1 294	1 424	1 144	556	4 001	8 246	-1 230	1 968
Iceland	39	- 227	-	-	14	-	-	2 171	4 664	737	- 317	- 221	- 446	-2 547
Isle of Man	-	221	35	66	157	- 217	55	990	720	319	136	850	- 736	- 162
Jersey	254	816	251	414	81	88	133	96	814	- 829	844	1 244	5 197	3 564
Liechtenstein	-	-	-	-	-	-	-	154	270	-	1	-	-	3 753
Monaco	-	437	-	-	-	30	-	- 13	-	-	100	100	16	-
Norway	4 289	7 831	14 997	1 630	7 171	8 574	5 474	9 465	10 641	6 102	611	-3 940	5 822	3 522
Switzerland	11 647	22 206	6 620	15 275	1 321	19 644	8 635	25 010	12 729	45 362	7 385	9 696	20 708	16 254
North America	165 591	265 866	262 698	51 475	97 914	176 541	95 438	138 576	226 646	114 314	40 477	118 147	174 661	119 359
Canada	37 841	100 888	35 253	11 389	14 917	32 666	29 325	20 848	46 751	44 141	16 718	30 794	38 086	39 474
United States	127 750	164 978	227 445	40 085	82 996	143 876	66 113	117 729	179 895	70 173	23 760	87 353	136 574	79 885
Other developed countries	10 821	66 948	45 395	18 185	34 265	43 855	26 913	58 366	46 080	94 747	17 598	63 636	85 035	31 279
Australia	10 508	44 222	33 530	22 206	26 866	34 603	23 087	31 949	43 439	18 454	-2 981	15 851	6 395	-5 102
Bermuda	1 083	1 424	850	820	- 145	121	905	503	-40 691	4 507	3 248	5 701	2 360	2 734
Israel	8 061	684	1 363	803	1 407	3 663	942	9 747	8 408	11 316	167	5 863	8 525	-2 132
Japan	-11 683	16 538	9 251	-5 771	6 895	4 672	1 282	16 966	30 346	56 379	17 440	31 183	62 692	35 666
New Zealand	2 853	4 081	401	126	- 238	797	697	- 799	4 578	4 092	- 275	5 037	5 063	113
<b>Developing economies</b>	89 163	100 381	104 812	39 077	82 378	88 519	49 342	114 922	144 830	105 849	73 975	98 149	108 296	113 055
Africa	11 181	8 076	21 193	5 140	8 072	8 592	-1 195	15 913	9 891	8 216	2 702	3 309	4 378	611
North Africa	6 773	2 182	16 283	1 475	1 141	1 353	- 388	5 633	1 401	4 665	1 004	1 471	17	85
Algeria	18	-	82	-	-	-	-	-	- 47	-	-	-	-	-
Egypt	2 976	1 713	15 895	993	195	609	- 705	5 633	1 448	4 613	76	1 092	-	- 16
Libya	1	200	307	145	91	20	-	-	-	51	601	377	-	-
Morocco	133	269	- 125	333	846	274	296	-	-	-	324	-	17	101
Sudan	1 332	-	-	-	-	450	-	-	-	-	-	-	-	-
Tunisia	2 313	-	122	4	9	-	21	-	-	-	3	2	-	-
Other Africa	4 408	5 894	4 910	3 665	6 931	7 240	- 807	10 279	8 490	3 551	1 697	1 838	4 361	525
Angola	1	-	- 475	- 471	1 300	-	-	-	- 60	-	-	-	-	69
Botswana	57	1	-	50	-	6	7	-	-	3	-	-	- 14	10
Burkina Faso	289	-	20	-	-	-	1	-	-	-	-	-	-	-
Cameroon	-	-	1	-	-	0	-	-	-	-	-	-	-	-
Cape Verde	-	-	4	-	-	-	-	-	-	-	-	-	-	-
Congo	20	-	435	-	-	-	7	-	-	-	-	-	-	-
Congo, Democratic Republic of	-	-	-	5	175	-	-	-	- 45	-	-	-	-	19
Côte d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equatorial Guinea	-	-	- 2 200	-	-	-	-	-	-	-	-	-	-	-
Eritrea	-	-	-	-	12	- 254	- 54	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	146	366	-	-	-	-	-	-	-
Gabon	-	82	-	-	-	-	-	-	- 16	-	-	-	-	-
Ghana	3	122	900	0	-	- 3	-	-	-	-	-	1	-	-
Guinea	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	2	396	-	-	9	19	86	-	-	18	-	-	- 3	-
Liberia	-	-	-	-	587	-	-	-	-	-	-	-	-	-
Madagascar	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Malawi	-	5	-	0	0	-	-	-	-	-	-	-	-	-

/...

**Annex table 3. Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2012 (continued)**  
(Millions of dollars)

Region / economy	Net sales <sup>a</sup>								Net purchases <sup>b</sup>							
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012		
Mali	1	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mauritania	-	375	-	-	-	-	-	-	-	-	-	-	-	-		
Mauritius	268	-	26	27	203	6	13	232	89	206	191	- 50	- 173	- 432		
Mozambique	34	2	-	-	35	27	3	-	-	-	-	-	-	-		
Namibia	181	2	15	59	104	40	15	-	-	-	-	-	-	-		
Niger	-	-	-	-	-	-	-	-	-	-	-	-	-	- 185		
Nigeria	4 883	490	- 597	- 241	664	539	- 159	-	-	418	-	-	1	40		
Rwanda	-	-	6	-	-	-	-	-	-	-	-	-	-	-		
Senegal	-	-	-	-	- 457	-	-	-	-	-	-	-	-	-		
Seychelles	-	89	49	-	19	-	-	-	0	66	-	5	- 78	189		
Sierra Leone	-	31	40	-	13	52	-	-	-	-	-	-	-	-		
South Africa	- 1 336	4 301	6 676	4 215	3 934	6 632	- 879	10 046	8 541	2 817	1 491	1 600	4 276	821		
Swaziland	-	-	-	-	-	-	-	-	-	-	-	6	-	-		
Togo	-	-	-	-	-	-	-	-	-	20	-	-	353	- 5		
Uganda	-	-	1	-	-	-	-	-	-	-	-	257	-	-		
United Republic of Tanzania	-	-	-	2	60	0	18	-	-	-	-	18	-	-		
Zambia	4	-	1	11	272	-	6	-	25	-	16	2	-	-		
Zimbabwe	-	0	7	6	-	27	- 305	1	- 44	1	-	-	-	-		
Asia	65 250	71 423	68 909	38 291	36 873	59 805	29 483	70 792	94 469	94 398	67 310	79 013	85 203	79 782		
East and South-East Asia	34 936	43 451	39 968	28 654	26 417	35 513	22 550	28 696	25 270	58 810	40 176	67 609	72 458	69 357		
East Asia	25 456	23 390	17 226	15 741	16 972	14 448	12 171	21 163	- 667	39 888	35 851	53 879	54 272	52 833		
China	11 298	9 332	5 375	10 898	6 306	11 839	9 995	12 090	- 2 282	37 941	21 490	29 578	36 554	37 111		
Hong Kong, China	9 106	7 102	8 707	3 028	12 182	2 177	2 787	8 003	- 7 980	- 1 048	7 461	14 806	12 952	8 016		
Korea, Republic of	- 161	46	1 194	1 956	- 2 012	2 526	- 1 648	1 057	8 646	3 882	6 951	9 949	4 520	5 508		
Macao, China	413	133	593	- 57	33	34	30	-	-	0	- 580	52	-	10		
Mongolia	2	7	-	- 344	65	88	82	-	-	- 106	- 24	-	-	-		
Taiwan Province of China	4 798	6 770	1 356	- 429	399	- 2 216	925	14	949	- 993	552	- 506	247	2 189		
South-East Asia	9 480	20 061	22 743	12 913	9 445	21 065	10 379	7 533	25 936	18 922	4 325	13 730	18 185	16 523		
Brunei Darussalam	0	0	-	3	-	-	-	112	-	-	10	-	-	-		
Cambodia	9	6	30	- 336	5	50	- 100	-	-	-	-	-	0	-		
Indonesia	388	1 706	2 070	1 332	1 672	6 826	483	- 85	826	913	- 2 590	256	409	315		
Lao People's Democratic Republic	-	-	-	-	110	6	-	-	-	-	-	-	-	-		
Malaysia	2 509	6 976	2 781	354	3 443	4 570	721	2 664	3 654	9 751	3 277	2 432	4 138	9 292		
Myanmar	-	- 1	-	- 0	-	-	-	- 1 010	-	-	-	-	-	-		
Philippines	- 134	1 165	2 621	1 291	- 270	2 586	411	190	- 2 514	- 174	- 7	19	479	683		
Singapore	2 908	7 426	14 240	9 693	3 941	4 947	8 028	5 566	23 916	6 992	2 762	8 233	8 163	770		
Thailand	3 771	2 372	142	346	443	954	- 72	88	54	1 416	872	2 731	4 996	5 460		
Viet Nam	29	412	859	230	101	1 126	908	8	-	25	-	59	-	3		
South Asia	7 883	5 371	12 654	6 094	5 569	13 181	2 637	6 745	29 096	13 488	291	26 682	6 143	2 651		
Bangladesh	330	4	-	9	10	-	-	-	-	-	-	1	-	-		
India	4 424	4 405	10 427	6 049	5 550	12 886	2 474	6 715	29 083	13 482	291	26 698	6 137	2 650		
Iran, Islamic Republic of	-	-	695	-	-	-	- 16	-	-	-	-	-	-	-		
Maldives	-	-	3	-	-	-	-	-	-	-	-	- 3	-	-		
Nepal	- 15	-	13	-	-	4	-	-	-	-	-	-	-	-		
Pakistan	3 139	956	1 147	-	0	247	-	30	-	-	-	- 13	-	-		
Sri Lanka	4	6	370	36	9	44	148	-	12	6	-	-	6	1		
West Asia	22 431	22 602	16 287	3 543	4 887	11 111	4 295	35 350	40 103	22 099	26 843	- 15 278	6 603	7 775		
Bahrain	- 410	190	178	-	452	30	-	4 275	1 002	4 497	323	- 3 362	- 2 695	527		
Iraq	-	-	34	-	-	717	224	-	33	-	-	-	-	- 14		
Jordan	750	440	773	108	- 103	181	22	4	45	322	-	- 34	37	- 2		
Kuwait	13	3 963	496	- 55	463	16	377	1 345	1 416	2 147	124	- 10 810	2 033	376		
Lebanon	5 948	- 153	108	-	642	-	317	716	210	- 233	283	0	836	80		
Oman	1	621	10	-	386	-	- 714	5	79	601	893	- 529	222	354		
Qatar	-	-	124	298	13	28	92	127	5 160	6 029	10 266	590	- 790	4 614		
Saudi Arabia	21	125	102	42	164	653	1 029	5 405	15 780	1 442	121	706	107	201		
Syrian Arab Republic	-	-	-	-	41	-	-	-	-	-	-	-	-	-		
Turkey	15 340	16 415	13 238	2 849	2 053	8 930	2 690	356	767	1 313	-	- 38	908	2 012		
United Arab Emirates	53	856	1 225	300	756	556	216	23 117	15 611	5 983	14 831	- 1 803	5 944	- 373		
Yemen	716	144	-	-	20	-	44	-	-	-	-	-	-	-		
Latin America and the Caribbean	12 768	20 648	15 452	- 4 358	28 414	20 098	21 070	28 064	40 195	2 466	3 740	15 831	18 750	32 647		
South America	4 503	13 697	8 121	- 5 342	17 045	15 578	18 571	19 923	13 152	4 765	3 104	12 900	10 321	23 305		
Argentina	344	877	- 3 283	111	3 458	- 268	430	160	569	274	- 77	499	102	2 799		
Bolivia, Plurinational State of	- 39	- 77	24	-	- 18	-	1	-	-	-	-	-	-	2		
Brazil	2 637	6 539	7 568	- 1 369	8 857	15 119	16 359	18 629	10 785	5 243	2 501	8 465	5 541	7 427		
Chile	447	1 480	3 234	829	353	514	- 113	431	466	- 88	55	642	628	9 764		
Colombia	1 319	4 303	- 57	- 1 633	- 1 255	- 1 216	1 978	697	1 384	16	211	3 210	5 094	3 007		
Ecuador	21	29	0	6	357	167	140	-	-	0	-	-	40	-		
Guyana	-	3	1	1	-	3	-	-	-	-	-	-	0	3		
Paraguay	-	10	4	- 60	- 1	0	-	-	-	-	-	-	-	-		
Peru	53	1 135	293	38	687	512	- 67	6	195	679	416	77	171	319		
Suriname	-	-	-	-	-	-	3	-	-	-	-	-	-	-		
Uruguay	164	157	8	3	448	747	89	-	-	-	-	7	13	0		
Venezuela, Bolivarian Republic of	- 443	- 760	329	- 3 268	4 158	-	- 249	-	- 248	- 1 358	- 2	-	- 1 268	- 16		
Central America	2 898	4 889	2 899	153	8 854	1 319	571	3 699	17 452	- 1 053	3 434	2 909	4 736	6 214		
Belize	-	-	0	-	1	-	60	4	- 43	-	2	-	-	-		
Costa Rica	294	- 34	405	-	5	17	120	97	642	-	-	-	-	354		
El Salvador	173	835	-	30	43	103	- 1	370	-	-	-	-	-	12		
Guatemala	- 2	5	145	-	650	100	- 216	317	140	-	-	-	-	-		
Honduras	-	140	-	-	1	23	-	-	-	-	-	-	-	-		

/...



**Annex table 3. Value of cross-border M&As, by region/economy of seller/purchaser, 2006–2012 (concluded)**  
(Millions of dollars)

Region / economy	Net sales <sup>a</sup>							Net purchases <sup>b</sup>						
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012
Mexico	874	3 717	2 304	104	7 990	1 231	330	2 750	18 226	- 463	3 247	2 892	4 274	5 830
Nicaragua	2	-	-	- 1	-	71	0	-	-	-	-	-	-	-
Panama	1 557	226	44	20	164	- 226	278	160	- 1 512	- 591	185	17	462	18
Caribbean	5 367	2 061	4 432	832	2 516	3 201	1 928	4 442	9 592	- 1 245	- 2 799	22	3 693	3 127
Anguilla	-	-	-	-	-	-	-	- 1	-	30	-	- 10	3	-
Antigua and Barbuda	85	1	-	-	-	-	-	-	-	-	-	-	-	-
Aruba	468	-	-	-	-	-	-	-	-	-	-	-	-	-
Bahamas	3 027	-	41	-	82	212	145	- 411	2 693	537	11	112	- 350	228
Barbados	999	1	207	-	328	-	-	-	3	3	-	-	-	-
British Virgin Islands	19	559	980	242	432	631	9	2 900	5 017	- 1 635	- 1 579	- 774	1 476	2 028
Cayman Islands	49	-	969	-	84	- 112	130	1 563	2 047	2 079	- 1 237	743	1 175	909
Dominican Republic	427	42	-	0	1	39	1 264	-	93	- 25	-	31	-	-
Haiti	-	-	-	1	59	-	-	-	-	-	-	-	-	-
Jamaica	67	595	-	-	-	9	-	158	3	13	28	1	-	-
Netherlands Antilles <sup>c</sup>	10	-	-	2	19	235	276	350	-	-	- 30	- 156	52	- 158
Puerto Rico	216	862	-	587	1 037	1 214	88	- 216	- 261	- 2 454	§	77	202	120
Saint Kitts and Nevis	-	-	-	-	-	-	-	-	-	-	-	- 0	-	-
Trinidad and Tobago	-	-	2 236	-	-	973	16	97	- 2	207	- 10	-	- 15	-
Turks and Caicos Islands	-	-	-	-	-	-	-	0	-	-	-	-	-	-
US Virgin Islands	-	-	-	-	473	-	-	-	-	-	4	-	1 150	-
Oceania	- 36	234	- 742	4	9 019	23	- 15	154	275	770	224	- 4	- 35	15
American Samoa	-	-	-	-	-	-	11	-	-	-	-	-	-	- 29
Cook Islands	-	-	-	-	-	-	-	-	-	-	50	-	-	-
Fiji	-	12	2	-	1	-	-	-	-	-	-	-	-	-
French Polynesia	-	-	-	-	-	-	-	-	-	-	1	-	-	44
Guam	72	-	-	-	-	-	-	-	-	-	-	-	-	-
Marshall Islands	-	45	-	-	-	-	-	-	-	-	0	-	- 35	-
Nauru	-	-	-	-	-	-	-	-	-	-	172	-	-	-
New Caledonia	- 100	-	-	-	-	-	-	-	-	-	-	-	-	-
Norfolk Island	-	-	-	-	-	-	-	90	-	-	-	-	-	0
Papua New Guinea	7	160	- 758	0	9 018	5	- 26	-	275	1 051	-	- 4	-	-
Samoa	- 18	3	13	-	-	-	-	64	-	- 324	-	-	-	-
Solomon Islands	-	14	-	-	-	19	-	-	-	-	-	-	-	-
Tuvalu	-	-	-	-	-	-	-	-	-	43	-	-	-	-
Vanuatu	3	-	-	4	-	-	-	-	-	-	-	-	-	-
<b>Transition economies</b>	9 005	30 448	20 337	7 125	4 499	32 815	- 1 569	2 940	21 729	20 167	7 432	5 693	11 692	8 651
South-East Europe	3 942	2 192	767	529	266	1 460	84	- 2 092	1 039	- 4	- 167	325	51	2
Albania	41	164	3	146	-	-	-	-	-	-	-	-	-	-
Bosnia and Herzegovina	79	1 022	2	8	-	-	1	-	-	-	-	-	-	1
Croatia	2 530	674	204	-	201	92	81	3	-	2	8	325	-	-
Montenegro	7	0	-	362	-	-	-	-	4	-	-	-	-	-
Serbia	582	280	501	10	19	1 340	2	- 1 898	860	- 7	- 174	-	51	1
Serbia and Montenegro	419	-	-	3	-	-	-	-	-	-	-	-	-	-
The FYR of Macedonia	280	53	57	-	46	27	-	-	-	-	-	-	-	-
Yugoslavia (former)	5	-	-	-	-	-	-	- 198	175	-	-	-	-	-
CIS	4 949	28 203	19 466	6 581	4 203	31 356	- 1 654	5 032	20 691	20 171	7 599	5 368	11 453	8 649
Armenia	-	423	204	30	-	26	23	-	-	-	-	-	-	0
Azerbaijan	-	-	2	-	0	-	-	-	-	519	-	-	2	598
Belarus	-	2 500	16	-	649	10	-	-	-	-	-	-	-	-
Kazakhstan	- 1 751	727	- 242	1 322	101	293	- 2 350	1 503	1 833	2 047	-	1 462	8 088	- 32
Kyrgyzstan	-	179	-	-	44	72	- 5	-	-	-	-	-	-	-
Moldova, Republic of	10	24	4	-	-	- 9	-	-	-	-	-	-	-	-
Russian Federation	6 319	22 529	13 507	5 079	3 085	29 550	245	3 507	18 598	16 634	7 599	3 866	3 260	7 807
Tajikistan	-	5	-	-	-	14	-	-	-	-	-	-	-	-
Ukraine	261	1 816	5 933	147	322	1 400	434	23	260	972	-	40	103	276
Uzbekistan	110	-	42	4	1	-	-	-	-	-	-	-	-	-
Georgia	115	53	104	14	30	-	1	-	-	-	-	- 0	188	-
<b>Unspecified</b>	-	-	-	-	-	-	-	10 134	14 452	12 486	7 540	16 461	7 110	10 795
<b>Memorandum</b>														
Least developed countries (LDCs) <sup>d</sup>	2 688	584	- 2 552	- 774	2 201	501	354	- 946	- 80	- 261	16	277	353	- 102
Landlocked developing countries <sup>e</sup>	- 1 052	1 357	144	1 708	621	700	- 2 105	1 504	1 814	2 676	- 8	1 727	8 076	394
Small island developing states (SIDS) <sup>f</sup>	4 438	920	1 824	31	9 650	1 223	148	141	3 061	1 803	393	60	- 651	- 16

Source: UNCTAD FDI-TNC-GVC Information System, cross-border M&A database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Net sales by the region/economy of the immediate acquired company.

<sup>b</sup> Net purchases by region/economy of the ultimate acquiring company.

<sup>c</sup> This economy dissolved on 10 October 2010.

<sup>d</sup> Least developed countries include: 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, São Tomé and Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, the United Republic of Tanzania, Vanuatu, Yemen and Zambia.

<sup>e</sup> Landlocked developing countries include: Afghanistan, Armenia, Azerbaijan, Bhutan, Bolivia, Botswana, Burkina Faso, Burundi, the Central African Republic, Chad, Ethiopia, Kazakhstan, Kyrgyzstan, the Lao People's Democratic Republic, Lesotho, the former Yugoslav Republic of Macedonia, Malawi, Mali, the Republic of Moldova, Mongolia, Nepal, Niger, Paraguay, Rwanda, South Sudan, Swaziland, the Republic of Tajikistan, Turkmenistan, Uganda, Uzbekistan, Zambia and Zimbabwe.

<sup>f</sup> Small island developing countries include: Antigua and Barbuda, the Bahamas, Barbados, Cape Verde, the Comoros, Dominica, Fiji, Grenada, Jamaica, Kiribati, Maldives, Marshall Islands, Mauritius, the Federated States of Micronesia, Nauru, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, São Tomé and Príncipe, Seychelles, Solomon Islands, Timor-Leste, Tonga, Trinidad and Tobago, Tuvalu and Vanuatu.

Note: Cross-border M&A sales and purchases are calculated on a net basis as follows: Net cross-border M&A sales in a host economy = Sales of companies in the host economy to foreign TNCs (-) Sales of foreign affiliates in the host economy; net cross-border M&A purchases by a home economy = Purchases of companies abroad by home-based TNCs (-) Sales of foreign affiliates of home-based TNCs. The data cover only those deals that involved an acquisition of an equity stake of more than 10 per cent.

**Annex table 4. Value of cross-border M&As, by sector/industry, 2006–2012**  
(Millions of dollars)

Sector/industry	Net sales <sup>a</sup>							Net purchases <sup>b</sup>						
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012
<b>Total</b>	625 320	1 022 725	706 543	249 732	344 029	555 173	308 055	625 320	1 022 725	706 543	249 732	344 029	555 173	308 055
<b>Primary</b>	43 093	74 013	90 201	48 092	76 475	136 808	46 691	32 650	95 021	53 131	29 097	61 717	79 429	11 314
Agriculture, hunting, forestry and fisheries	- 152	2 422	2 898	1 033	5 576	1 808	7 886	2 856	887	4 240	1 476	514	- 8	- 1 251
Mining, quarrying and petroleum	43 245	71 591	87 303	47 059	70 899	135 000	38 805	29 794	94 134	48 891	27 622	61 203	79 437	12 564
<b>Manufacturing</b>	212 998	336 584	326 114	76 080	131 843	204 624	136 960	163 847	218 661	244 667	37 632	121 031	225 591	143 166
Food, beverages and tobacco	6 736	49 950	131 855	9 636	37 911	45 452	32 446	3 124	36 280	54 667	- 804	33 964	31 590	35 171
Textiles, clothing and leather	1 799	8 494	2 112	410	976	2 130	3 761	809	- 1 220	- 189	537	3 708	2 691	2 477
Wood and wood products	1 922	5 568	3 166	821	- 248	2 406	4 636	1 660	4 728	- 251	536	8 457	3 685	3 555
Publishing and printing	24 386	5 543	4 658	66	4 977	1 866	8	7 783	843	8 228	- 130	519	3 119	4 164
Coke, petroleum products and nuclear fuel	2 005	2 663	3 086	2 214	2 584	- 704	- 120	5 429	7 691	- 3 244	- 1 096	- 6 967	- 1 930	- 3 770
Chemicals and chemical products	48 035	116 736	73 563	32 559	31 774	76 616	33 822	35 192	89 397	71 293	28 861	43 987	88 908	43 287
Rubber and plastic products	6 577	7 281	1 200	15	5 974	2 341	2 078	5 409	658	- 235	- 197	169	1 369	566
Non-metallic mineral products	6 166	37 800	28 944	118	3 575	1 522	2 323	6 370	16 613	23 053	- 260	4 766	1 332	755
Metals and metal products	46 312	69 740	14 215	- 2 953	2 668	7 082	11 537	47 613	44 241	20 695	1 433	2 777	19 811	9 798
Machinery and equipment	17 664	20 108	15 060	2 431	7 933	14 865	15 091	14 890	- 37 504	7 868	2 635	6 027	14 539	12 447
Electrical and electronic equipment	35 305	24 483	14 151	17 763	13 592	27 392	21 874	27 908	33 644	32 401	1 880	6 096	29 928	18 838
Precision instruments	7 064	- 17 184	23 059	4 105	12 121	11 343	6 701	9 118	19 339	19 176	4 428	10 180	17 098	10 233
Motor vehicles and other transport equipment	7 475	3 099	11 608	8 753	7 437	5 370	2 440	- 2 031	3 795	10 254	- 480	6 808	10 946	4 898
Other manufacturing	1 552	2 305	- 565	141	570	6 945	362	574	158	951	290	539	2 505	746
<b>Services</b>	369 228	612 128	290 228	125 561	135 711	213 741	124 404	428 822	709 043	408 746	183 003	161 282	250 154	153 575
Electricity, gas and water	1 402	103 005	48 969	61 627	- 1 577	26 227	14 102	- 18 197	50 150	25 270	47 613	- 18 352	14 248	337
Construction	9 955	12 994	2 452	10 391	7 034	1 857	861	3 372	10 222	- 5 220	- 1 704	- 1 361	- 1 506	2 597
Trade	11 512	41 307	17 458	3 658	14 042	20 991	14 041	4 241	7 422	19 766	3 360	8 410	6 643	21 629
Hotels and restaurants	14 476	9 438	3 499	1 422	5 367	4 220	1 613	- 164	- 8 357	3 702	673	988	684	- 1 848
Transport, storage and communications	113 915	66 328	34 325	15 912	15 345	34 888	24 390	87 466	45 574	48 088	12 187	14 629	25 179	12 030
Finance	107 951	249 314	73 630	9 535	31 285	38 425	16 174	316 920	548 901	311 409	110 555	126 066	165 490	106 729
Business services	80 978	102 231	100 701	17 167	45 591	56 416	36 464	47 087	50 893	57 088	17 652	27 104	33 066	21 059
Public administration and defense	- 111	29	30	110	63	604	- 97	- 15 477	- 17 058	- 46 337	- 8 202	- 1 293	- 159	- 2 271
Education	- 429	860	1 048	559	1 676	857	524	122	42	155	51	111	386	317
Health and social services	10 624	8 140	2 222	1 123	9 238	3 391	5 388	506	9 493	- 176	40	3 824	656	890
Community, social and personal service activities	17 060	15 625	1 002	3 434	5 566	6 935	11 574	1 798	9 263	- 5 270	87	7 009	1 430	- 47
Other services	1 896	2 856	4 893	624	2 080	18 929	- 630	1 148	2 497	270	692	- 5 853	4 037	- 7 847

Source: UNCTAD FDI-TNC-GVC Information System, cross-border M&A database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Net sales in the industry of the acquired company.

<sup>b</sup> Net purchases by the industry of the acquiring company.

Note: Cross-border M&A sales and purchases are calculated on a net basis as follows: Net Cross-border M&As sales by sector/industry = Sales of companies in the industry of the acquired company to foreign TNCs (-) Sales of foreign affiliates in the industry of the acquired company; net cross-border M&A purchases by sector/industry = Purchases of companies abroad by home-based TNCs, in the industry of the acquiring company (-) Sales of foreign affiliates of home-based TNCs, in the industry of the acquiring company. The data cover only those deals that involved an acquisition of an equity stake of more than 10 per cent.

Annex table 5. Cross-border M&amp;A deals worth over \$3 billion completed in 2012

Rank	Value (\$ billion)	Acquired company	Host economy <sup>a</sup>	Industry of the acquired company	Acquiring company	Home economy <sup>a</sup>	Industry of the acquiring company	Shares acquired
1	12.9	International Power PLC	United Kingdom	Electric services	Electrabel SA	Belgium	Electric services	41
2	11.9	Pfizer Nutrition	United States	Dry, condensed, and evaporated dairy products	Nestle SA	Switzerland	Chocolate and cocoa products	100
3	11.5	Cooper Industries PLC	Ireland	Current-carrying wiring devices	Eaton Corp	United States	Fluid power cylinders and actuators	100
4	8.9	ING Direct USA	United States	Functions related to depository banking, nec	Capital One Financial Corp	United States	National commercial banks	100
5	8.3	Tyco International Ltd	United States	Security systems services	Shareholders	United States	Investors, nec	100
6	6.7	Alliance Boots GmbH	Switzerland	Drug stores and proprietary stores	Walgreen Co	United States	Drug stores and proprietary stores	45
7	6.6	Cequef Communications LLC	United States	Cable and other pay television services	Investor Group	Canada	Investors, nec	100
8	6.1	Vietra Inc	Canada	Crop harvesting, primarily by machine	Glencore International PLC	Switzerland	Metals service centers and offices	100
9	6.0	Aclaris Group	Switzerland	Pharmaceutical preparations	Watson Pharmaceuticals Inc	United States	Pharmaceutical preparations	100
10	5.6	Agasas NV	Netherlands	Life insurance	Agasas SANV	Belgium	Life insurance	100
11	5.6	BP PLC	United States	Oil and gas field exploration services	Plains Exploration & Production Co	United States	Crude petroleum and natural gas	100
12	5.4	Progress Energy Resources Corp	Canada	Crude petroleum and natural gas	Petronas Carigali Canada Ltd	Canada	Crude petroleum and natural gas	100
13	5.2	De Beers SA	Luxembourg	Miscellaneous nonmetallic minerals, except fuels	Anglo American PLC	United Kingdom	Gold ores	40
14	5.2	OAO "MegaFon"	Russian Federation	Radio-telephone communications	Investor Group	Cyprus	Investors, nec	25
15	5.1	Annington Homes Ltd	United Kingdom	Operators of apartment buildings	Terra Firma Capital Partners Ltd	United Kingdom	Investors, nec	100
16	5.0	NDS Group Ltd	United Kingdom	Prepackaged Software	Cisco Systems Inc	United States	Computer peripheral equipment, nec	100
17	5.0	Exxon Mobil	Japan	Petroleum and petroleum products wholesalers, nec	TonGenGeneral Sekiyu KK	Japan	Petroleum refining	99
18	4.9	Tyco Flow Control	United States	Industrial valves	Penair Inc	United States	Service industry machines, nec	100
19	4.8	Viviti Technologies Ltd	United States	Computer storage devices	Western Digital Corp	United States	Computer storage devices	100
20	4.8	Petrogal Brasil Ltda	Brazil	Crude petroleum and natural gas	Sinocpec International Petroleum Exploration & Production Corp	China	Investors, nec	30
21	4.5	Arliba Inc	United States	Prepackaged Software	SAP America Inc	United States	Prepackaged Software	100
22	4.3	Asia Pacific Breweries Ltd	Singapore	Malt beverages	Heineken International BV	Netherlands	Malt beverages	40
23	4.1	Open Grid Europe GmbH	Germany	Natural gas transmission	Investor Group	Canada	Investors, nec	100
24	3.9	Thomas & Betts Corp	United States	Current-carrying wiring devices	ABB Ltd	Switzerland	Switchgear, switchboard equip	100
25	3.9	Denizbank AS	Turkey	Banks	OAO "Sberbank Rossi"	Russian Federation	Banks	100
26	3.8	VimpelCom Ltd	Netherlands	Radio-telephone communications	Altimo Cooperatief UA	Netherlands	Investors, nec	16
27	3.7	noxum AG	Germany	Steel works, blast furnaces, and rolling mills	Outokumpu Oyj	Finland	Steel works, blast furnaces, and rolling mills	100
28	3.7	Goodman Global Group Inc	United States	Heating equipment	Daikin Industries Ltd	Japan	Refrigeration and heating equipment	100
29	3.7	Lincare Holdings Inc	United States	Home health care services	Linde AG	Germany	Industrial gases	100
30	3.7	SuccessFactors Inc	United States	Prepackaged Software	SAP America Inc	United States	Prepackaged Software	100
31	3.5	Starbuck Management Services	Czech Republic	Malt beverages	Molson Coors Brewing Co	United States	Malt beverages	100
32	3.5	Energias de Portugal SA	Portugal	Electric services	China Three Gorges International (Europe) SA	Luxembourg	Investors, nec	21
33	3.5	Korea Exchange Bank	Korea, Republic of	National commercial banks	Hana Financial Group Inc	Korea, Republic of	National commercial banks	51
34	3.5	RBC Bank	United States	Measuring and dispensing pumps	PNC Financial Services Group Inc	United States	Investment offices, nec	100
35	3.5	Milton Roy Co	United States	Air transportation, scheduled	Hamilton Sundstrand Corp SPV	United Kingdom	Investment offices, nec	100
36	3.4	TAM SA	Brazil	Telephone communications, except radiotelephone	LAN Airlines SA	Chile	Air transportation, scheduled	100
37	3.4	Koninklijke KPN NV	Netherlands	Copper ores	AMOV Europa BV	Netherlands	Investment offices, nec	23
38	3.3	Quadra FX Mining Ltd	Canada	Iron ores	KGHM Polska Miedz SA	Poland	Copper ores	100
39	3.3	Roy Hill Holdings Pty Ltd	Australia	Radio-telephone communications	Investor Group	Korea, Republic of	Investors, nec	25
40	3.3	OAO "Telekominvest"	Russian Federation	Radio-telephone communications	AF Telecom Holding	Cyprus	Investors, nec	26
41	3.2	Foskagings AB Skandia	Sweden	Life insurance	Liforsakrings AB Skandia	Sweden	Life insurance	100
42	3.2	JPLSPE Empreendimentos e Participacoes SA	Brazil	Hospital and medical service plans	UnitedHealth Group Inc	United States	Hospital and medical service plans	86
43	3.2	ING Bank of Canada	Canada	Banks	Bank of Nova Scotia	Canada	Security brokers, dealers, and flotation companies	100
44	3.1	Logica PLC	United Kingdom	Prepackaged Software	CGI Holdings Europe Ltd	United Kingdom	Investors, nec	100
45	3.1	Mediscs Pharmaceutical Corp	United States	Pharmaceutical preparations	Valiant Pharmaceuticals International Inc	Canada	Pharmaceutical preparations	100
46	3.0	MGN Gas Networks (UK) Ltd	United Kingdom	Natural gas transmission	Investor Group	Hong Kong, China	Investors, nec	100
47	3.0	Karachaganak Petroleum Operating BV	Kazakhstan	Crude petroleum and natural gas	AO Natsionalnaya Kompaniya "KazMunafGaz"	Kazakhstan	Crude petroleum and natural gas	10

Source: UNCTAD FDI-TNC-GVC Information System, cross-border M&A database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> The economy where the immediate acquired/immediate acquiring company is located.

Note: <sup>a</sup>As long as the ultimate host economy is different from the ultimate home economy, M&A deals that were undertaken within the same economy are still considered cross-border M&As.

**Annex table 6. Value of greenfield FDI projects, by source/destination, 2006–2012**  
(Millions of dollars)

Partner region/economy	World as destination							World as source						
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012
	<b>By source</b>							<b>By destination</b>						
<b>World</b>	910 601	943 950	1 582 134	1 041 927	901 152	913 828	612 155	910 601	943 950	1 582 134	1 041 927	901 152	913 828	612 155
<b>Developed countries</b>	658 289	662 006	1 118 178	749 530	641 353	643 354	404 307	331 020	320 810	462 741	318 200	301 090	294 560	225 537
Europe	370 912	430 235	651 104	452 067	387 271	361 926	224 284	227 933	230 679	338 580	200 112	169 504	173 498	129 606
European Union	342 134	390 319	600 407	418 898	355 494	334 108	207 933	224 048	224 928	328 669	194 062	162 855	169 645	126 467
Austria	18 330	14 783	24 293	10 057	9 309	8 307	4 458	2 096	3 144	3 028	1 717	2 289	4 134	1 579
Belgium	3 854	7 332	14 360	8 872	5 736	5 912	3 685	4 936	10 346	10 797	3 796	6 067	3 351	2 635
Bulgaria	84	81	286	30	147	121	81	19 326	7 695	11 422	4 780	4 780	5 300	2 756
Cyprus	368	393	249	856	543	4 379	1 562	390	465	629	249	720	385	204
Czech Republic	1 599	5 158	4 615	1 729	2 298	2 109	2 184	7 644	7 491	5 684	4 575	7 733	4 909	2 706
Denmark	4 575	7 327	14 861	10 172	4 521	8 150	6 629	1 697	2 001	1 968	2 195	457	794	850
Estonia	1 131	2 654	556	188	1 088	352	182	954	840	1 481	1 260	947	883	997
Finland	9 831	13 189	11 071	3 628	4 351	5 878	4 776	1 797	1 269	2 415	1 208	1 698	2 223	1 016
France	50 275	57 531	92 471	65 976	52 028	49 563	27 272	18 436	19 367	24 114	11 367	9 104	10 515	7 017
Germany	74 440	79 114	104 663	75 703	71 923	71 319	49 479	15 509	18 562	36 871	19 976	17 081	17 854	8 477
Greece	2 309	1 700	4 416	1 802	1 300	1 450	1 573	1 706	5 096	5 278	2 090	1 123	2 377	1 553
Hungary	1 067	2 914	4 956	3 389	431	1 245	1 055	8 784	9 550	9 031	3 739	7 541	3 213	2 502
Ireland	9 655	7 728	18 768	14 322	5 743	4 696	5 641	6 575	4 679	8 215	4 932	4 453	6 973	5 022
Italy	16 338	23 086	43 827	29 799	23 628	23 269	21 387	11 710	11 760	14 511	10 501	11 365	5 692	4 013
Latvia	1 001	284	660	761	821	279	75	3 209	717	2 550	828	965	717	1 042
Lithuania	3 387	303	723	305	252	158	640	1 306	1 485	1 518	1 232	1 558	7 285	1 222
Luxembourg	11 847	11 466	14 029	10 837	7 398	9 418	5 699	228	695	431	759	731	290	270
Malta	7	68	212	773	12	566	68	852	299	395	467	300	174	269
Netherlands	34 144	25 810	40 875	32 805	19 565	17 602	9 149	4 942	5 840	9 438	9 459	10 966	5 604	4 026
Poland	1 292	3 052	2 726	1 246	2 238	833	1 408	15 651	22 767	34 074	14 085	11 437	12 490	11 533
Portugal	1 816	4 522	11 159	7 180	5 015	2 120	2 035	4 381	7 198	7 763	4 932	2 665	1 732	1 102
Romania	152	108	4 257	131	708	129	127	19 139	21 942	31 458	15 019	7 764	16 156	9 888
Slovakia	296	474	135	393	1 314	277	356	11 557	5 485	3 350	5 382	4 239	5 664	1 420
Slovenia	1 811	683	1 658	586	536	346	335	657	1 037	612	282	748	692	469
Spain	21 752	32 198	48 452	41 694	40 333	29 352	17 379	21 153	23 529	31 572	15 984	16 371	11 386	11 367
Sweden	12 159	11 875	21 448	15 502	14 925	13 819	5 694	7 037	4 372	2 930	2 827	2 364	3 160	1 354
United Kingdom	58 613	76 486	114 683	80 163	79 329	72 459	35 005	32 377	27 293	67 135	50 423	27 389	35 689	41 177
Other developed Europe	28 778	39 916	50 697	33 169	31 777	27 818	16 351	3 885	5 751	9 911	6 050	6 649	3 853	3 139
Iceland	3 980	1 545	568	123	633	433	39	186	53	1 077	-	705	203	136
Liechtenstein	101	74	110	136	111	133	92	-	131	8	-	9	-	-
Norway	4 437	10 792	12 061	10 619	5 433	6 660	3 404	915	794	3 200	2 334	2 243	830	583
Switzerland	20 256	27 499	37 930	22 227	25 407	20 326	12 700	2 747	4 703	5 391	3 654	3 655	2 698	2 382
North America	173 568	156 166	317 911	203 053	166 591	185 329	121 746	54 160	56 906	79 928	85 957	82 067	99 981	71 190
Canada	15 351	16 651	50 513	30 930	20 006	28 507	18 940	15 507	8 630	15 763	14 084	18 951	27 256	8 422
United States	158 217	139 514	267 398	172 123	146 585	156 822	102 806	38 653	48 277	64 164	71 873	63 116	72 725	62 768
Other developed countries	113 808	75 605	149 164	94 410	87 492	96 098	58 277	48 927	33 225	44 233	32 131	49 519	21 082	24 741
Australia	17 168	17 191	31 952	18 421	12 441	14 486	10 449	39 143	22 814	30 062	19 990	41 246	12 248	16 488
Bermuda	1 166	3 937	3 440	8 108	1 573	1 198	844	23	15	-	1	165	6	14
Greenland	-	214	35	-	-	-	-	-	-	-	-	457	-	-
Israel	10 250	4 347	14 526	2 755	6 655	3 408	2 754	914	457	853	3 333	856	696	1 692
Japan	84 553	49 378	98 600	64 123	65 962	75 922	42 725	7 085	7 768	11 287	8 240	6 407	6 165	5 235
New Zealand	671	537	611	1 004	860	1 085	1 504	1 762	2 171	2 030	568	388	1 967	1 312
<b>Developing economies</b>	232 156	257 314	432 298	273 131	238 178	252 483	197 806	529 356	542 680	994 787	665 340	544 258	559 722	346 088
Africa	7 347	8 664	16 487	15 386	16 689	35 428	7 447	85 564	92 685	223 645	95 274	88 946	82 939	46 985
North Africa	3 799	4 439	7 109	2 396	3 295	746	2 735	50 554	53 701	107 057	41 499	26 542	13 750	15 673
Algeria	30	60	2 522	16	-	130	200	10 020	12 571	21 507	2 380	1 716	1 204	2 370
Egypt	3 534	3 680	3 498	1 828	3 190	76	2 523	11 677	13 480	20 456	20 678	14 161	6 247	10 205
Libya	-	-	-	19	-	-	-	20 992	4 061	23 056	1 689	1 858	49	98
Morocco	81	50	619	393	58	87	12	5 514	5 113	18 925	6 189	4 217	4 354	1 125
South Sudan	-	-	-	-	-	-	-	578	19	1 181	54	139	235	382
Sudan	9	42	-	-	-	432	-	639	-	1 612	2 025	2 440	58	66
Tunisia	144	609	471	140	47	21	-	1 132	18 458	20 321	8 484	2 010	1 602	1 426
Other Africa	3 548	4 225	9 377	12 990	13 394	34 682	4 712	35 011	38 984	116 588	53 774	62 405	69 189	31 312
Angola	-	39	78	15	494	-	362	2 676	8 138	11 204	5 542	1 148	312	3 031
Benin	-	-	-	-	-	-	-	-	-	9	-	14	46	17
Botswana	108	-	-	11	9	138	70	909	344	2 220	349	660	492	148
Burkina Faso	-	-	-	-	-	-	-	-	9	281	272	479	165	1
Burundi	-	-	-	-	-	-	12	-	-	19	47	25	41	19
Cameroon	-	-	-	19	-	-	-	799	2 460	351	1 155	5 289	4 272	566
Cape Verde	-	-	-	-	-	-	-	-	9	128	-	38	62	-
Central African Republic	-	-	-	-	-	-	-	-	361	-	-	-	-	59
Chad	-	-	-	-	-	-	-	-	-	1 819	402	-	135	101
Comoros	-	-	-	-	-	-	-	-	9	9	-	-	7	138
Congo	-	-	-	-	-	-	-	-	198	9	1 281	-	37	119
Congo, Democratic Republic of	-	-	161	-	7	-	-	1 880	1 238	3 294	43	1 238	2 242	517
Côte d'Ivoire	9	-	13	10	19	-	48	359	71	372	131	261	937	1 038
Djibouti	-	-	-	-	-	-	-	521	5	1 555	1 245	1 255	-	25
Equatorial Guinea	-	-	-	-	-	-	-	110	-	6	3 119	9	1 881	2
Eritrea	-	-	3	-	-	-	-	30	-	-	-	-	-	-
Ethiopia	-	-	18	12	-	-	54	1 508	2 389	762	321	290	630	441
Gabon	-	-	-	-	-	9	-	1 727	328	5 118	927	1 231	219	267
Gambia	-	-	-	-	-	-	-	83	9	31	31	405		

**Annex table 6. Value of greenfield FDI projects, by source/destination, 2006–2012 (continued)**  
(Millions of dollars)

Partner region/economy	World as destination							World as source						
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012
	<b>By source</b>							<b>By destination</b>						
Kenya	82	198	616	314	3 920	421	835	174	332	549	3 716	1 382	2 855	988
Lesotho	-	-	-	-	-	-	-	-	51	16	28	51	710	10
Liberia	-	-	-	-	-	-	-	-	-	2 600	821	4 591	287	53
Madagascar	27	-	-	-	-	-	-	246	3 335	1 325	365	-	140	363
Malawi	-	-	9	9	-	-	2	-	-	19	713	314	454	24
Mali	-	-	19	10	19	9	-	399	-	172	59	13	0	794
Mauritania	-	-	-	-	-	-	9	579	37	272	-	59	279	361
Mauritius	-	38	307	1 809	2 642	3 287	149	15	481	317	147	71	1 749	142
Mozambique	-	-	-	-	-	-	59	637	2 100	12 100	1 539	3 278	9 971	3 456
Namibia	23	-	23	-	-	-	18	32	473	1 907	1 519	390	832	777
Niger	-	-	-	-	-	-	-	1	-	3 319	-	100	277	-
Nigeria	465	190	2 517	659	1 020	1 046	723	11 074	4 213	36 134	7 978	14 080	4 543	4 142
Reunion	-	-	-	-	-	-	-	13	-	-	-	-	-	-
Rwanda	-	-	-	26	-	-	19	-	283	252	312	1 839	779	110
São Tomé and Príncipe	-	-	-	-	-	-	-	-	2	351	-	-	-	-
Senegal	-	-	-	-	-	10	8	1 262	3 008	1 281	548	883	69	1 238
Seychelles	-	-	-	-	-	-	-	-	1 425	130	1	121	9	43
Sierra Leone	-	-	-	-	-	-	-	280	-	73	260	230	212	119
Somalia	-	-	-	-	-	-	-	351	-	361	-	59	-	44
South Africa	2 834	3 693	4 841	9 820	5 146	29 469	2 082	5 085	5 247	13 533	7 695	6 819	12 413	4 571
Swaziland	-	-	-	-	-	-	-	-	-	23	12	-	646	7
Togo	-	49	94	142	34	214	19	323	351	146	26	-	-	411
Uganda	-	9	40	28	9	-	-	373	291	3 057	2 147	8 505	2 476	569
United Republic of Tanzania	-	9	9	57	49	27	24	294	317	2 492	623	1 077	3 806	1 137
Zambia	-	-	-	9	-	-	168	1 596	422	3 076	2 375	1 376	2 366	840
Zimbabwe	-	-	629	34	10	-	-	133	557	979	889	754	5 834	3 074
Asia	215 064	235 131	392 100	239 783	199 738	195 931	181 285	377 555	378 625	619 265	447 345	332 917	334 965	232 111
East and South-East Asia	92 053	142 728	168 043	126 896	143 088	115 133	118 476	208 426	264 209	338 093	264 779	212 668	206 049	147 608
East Asia	65 095	95 299	114 596	86 457	106 884	86 154	79 535	143 634	134 634	155 649	135 605	118 130	119 965	93 125
China	17 490	32 765	51 477	26 496	32 892	40 148	19 052	127 284	110 398	130 518	116 828	97 243	100 676	73 833
Hong Kong, China	12 390	19 814	16 986	17 468	8 238	13 036	12 034	5 168	4 742	7 164	9 073	8 217	7 127	7 950
Korea, Democratic People's Republic of	-	-	-	-	-	-	-	236	560	533	228	-	59	-
Korea, Republic of	24 935	25 928	34 753	30 619	37 457	20 846	38 724	7 314	9 108	11 828	4 583	3 601	7 087	6 279
Macao, China	-	-	2	-	-	-	-	126	4 899	909	310	282	430	2 382
Mongolia	-	-	-	-	150	-	-	216	448	330	302	1 608	183	122
Taiwan Province of China	10 280	16 792	11 377	11 875	28 147	12 124	9 726	3 291	4 477	4 367	4 280	7 179	4 403	2 558
South-East Asia	26 958	47 430	53 447	40 438	36 203	28 979	38 941	64 792	129 575	182 444	129 174	94 538	86 083	54 483
Brunei Darussalam	-	-	77	-	-	-	2	-	722	435	470	156	5 969	77
Cambodia	-	-	51	149	-	-	-	1 240	261	3 581	3 895	1 759	2 365	1 625
Indonesia	800	1 824	393	1 043	415	5 037	734	14 351	20 512	41 929	31 271	13 740	24 152	16 764
Lao People's Democratic Republic	-	-	192	-	-	-	-	567	1 371	1 151	2 118	335	980	589
Malaysia	5 806	26 806	19 988	14 904	21 319	4 140	18 422	5 242	10 318	24 057	13 753	15 541	13 694	6 827
Myanmar	-	20	-	-	-	84	-	299	1 378	1 434	1 889	449	712	1 920
Philippines	367	1 541	563	1 410	1 790	324	629	5 322	19 509	15 800	9 719	4 645	2 902	4 263
Singapore	12 125	13 432	21 444	12 985	8 631	13 308	16 537	14 160	24 944	13 995	12 940	16 992	20 554	9 838
Thailand	3 092	3 159	7 936	8 298	3 128	4 443	2 413	5 592	7 427	15 122	7 678	8 641	4 121	6 203
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	1 000	-	116
Viet Nam	4 768	647	2 804	1 651	920	1 643	205	18 018	43 133	64 942	45 442	31 280	10 634	6 259
South Asia	33 949	31 856	43 644	30 196	21 115	35 627	27 714	84 812	58 632	96 044	77 147	62 919	58 669	39 525
Afghanistan	5	-	-	-	-	8	6	36	6	269	2 978	634	305	245
Bangladesh	56	-	72	37	103	109	144	703	53	860	645	2 720	490	2 361
Bhutan	-	-	-	-	-	-	-	74	-	-	135	83	86	39
India	31 636	25 649	40 792	24 308	20 250	34 655	24 884	76 798	44 445	79 090	57 170	51 977	48 921	30 947
Iran, Islamic Republic of	889	6 137	1 531	5 743	535	515	1 578	1 100	8 217	6 911	9 133	3 034	1 812	-
Maldives	-	-	-	-	-	-	-	1 029	206	462	453	2 162	1 012	329
Nepal	-	-	2	-	6	31	125	110	3	740	295	340	128	-
Pakistan	130	40	1 220	42	153	227	106	4 086	5 049	6 390	3 955	1 255	2 399	4 315
Sri Lanka	1 234	29	27	66	68	82	871	875	652	1 323	2 383	714	3 517	1 290
West Asia	89 061	60 547	180 414	82 691	35 535	45 171	35 095	84 317	55 785	185 128	105 419	57 329	70 248	44 978
Bahrain	21 934	8 995	20 987	14 740	1 070	912	1 145	5 911	820	8 050	2 036	1 997	3 931	3 535
Iraq	-	42	-	20	-	48	-	8 334	474	23 982	12 849	5 486	10 597	976
Jordan	164	244	2 627	1 650	591	52	1 037	4 770	1 250	12 882	2 506	2 824	3 250	1 713
Kuwait	17 519	2 936	16 108	4 585	2 850	4 502	1 331	1 922	373	2 256	987	673	494	1 051
Lebanon	5 493	596	6 706	639	246	301	393	2 060	428	1 292	1 772	1 336	531	201
Oman	-	87	84	3 110	39	165	101	3 209	1 794	10 954	5 608	4 255	8 043	4 970
Palestinian Territory	300	-	-	-	-	-	15	76	52	1 050	16	15	-	-
Qatar	1 682	972	10 072	13 663	2 891	13 044	8 749	5 395	1 368	19 021	21 519	5 434	4 362	2 172
Saudi Arabia	5 717	2 089	13 980	6 105	1 441	5 027	2 389	20 205	14 630	42 318	14 860	10 339	15 766	8 390
Syrian Arab Republic	-	-	326	59	-	193	0	2 535	1 854	6 052	3 379	2 165	1 315	10
Turkey	1 941	2 399	4 464	4 068	4 031	4 975	3 216	14 242	14 655	17 120	23 859	8 917	10 323	9 540
United Arab Emirates	34 312	42 187	105 010	34 053	22 374	15 954	16 711	15 327	17 740	36 218	15 067	12 869	11 623	12 053
Yemen	-	-	49	-	2	-	9	332	347	3 933	961	1 019	11	366
Latin America and the Caribbean	9 128	13 519	23 636	17 942	21 736	20 773	9 074	65 652	67 137	145 581	120 542	120 116	138 531	65 728
South America	7 103	9 906	20 896	14 540	18 692	10 517	6 555	42 334	43 214	97 209	83 909	92 510	104 518	50 010
Argentina	918	625	470	1 118	1 284	905	1 369	4 665	6 402	7 193	9 217	7 112	12 000	6 004
Bolivia, Plurinational State of	-	-	-	-	-	-	-	2 444	1 449	789	1 947	797	305	10
Brazil	3 632	5 772	15 773	10 236	10 413	4 613	3 186	15 459	18 976	48 278	40 304	44 010	62 950	26 373
Chile	476	2 239	855	1 758	2 564	1 578	1 013	3 375	3 093	9 360	12 888	8 374	13 814	10 233
Colombia	53	139	500	102	3 390	1 020	884	2 458	3 982	9 781	2 945	10 614	8 616	2 848

/...

**Annex table 6. Value of greenfield FDI projects, by source/destination, 2006–2012 (concluded)**  
(Millions of dollars)

Partner region/economy	World as destination							World as source							
	2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012	
	<b>By source</b>							<b>By destination</b>							
Ecuador	34	89	67	330	166	60	38	1 065	518	511	348	132	648	603	
Guyana	-	-	-	-	-	-	-	412	10	1 000	12	160	15	302	
Paraguay	-	-	-	-	-	-	-	-	607	378	83	3 873	108	287	
Peru	8	315	17	108	25	380	12	6 908	2 974	11 259	14 331	11 956	4 074	2 184	
Suriname	-	-	-	-	-	-	-	-	-	101	-	-	384	34	
Uruguay	-	25	3	49	3	5	-	2 413	2 910	4 381	504	750	1 030	720	
Venezuela, Bolivarian Republic of	1 983	701	3 211	840	847	1 956	53	3 135	2 293	4 179	1 331	4 732	574	413	
Central America	1 757	2 880	1 196	2 459	2 869	9 820	2 196	19 231	21 405	41 333	32 910	19 895	25 567	13 289	
Belize	-	-	-	-	-	5	-	-	-	-	3	5	-	43	
Costa Rica	-	95	6	45	63	11	1	796	2 157	582	2 427	1 981	3 364	476	
El Salvador	-	102	-	281	147	20	-	765	356	562	716	276	462	4	
Guatemala	-	79	58	131	86	125	43	67	979	905	1 330	963	209	53	
Honduras	57	61	-	-	-	-	-	59	951	1 089	126	226	551	43	
Mexico	1 682	2 444	990	1 923	2 101	9 498	2 147	16 863	13 652	34 896	25 040	14 679	18 694	11 838	
Nicaragua	-	54	67	-	251	-	-	163	62	185	877	280	274	135	
Panama	18	47	75	80	220	161	5	518	3 249	3 114	2 391	1 485	2 013	697	
Caribbean	267	733	1 544	944	175	436	323	4 088	2 519	7 039	3 723	7 712	8 445	2 429	
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	82	-	-	-	-	
Aruba	-	-	-	-	-	-	-	-	-	64	-	6	25	70	
Bahamas	5	19	18	42	-	2	7	-	18	61	5	64	333	24	
Barbados	-	2	-	-	5	26	19	-	-	-	29	137	303	16	
Cayman Islands	57	166	554	853	52	243	297	66	36	326	104	253	349	351	
Cuba	-	-	77	-	-	21	-	450	127	2 703	1 015	6 067	465	223	
Dominican Republic	-	498	-	30	25	-	-	827	749	2 044	1 399	330	5 143	584	
Grenada	-	-	-	-	-	-	-	-	3	-	-	5	5	-	
Guadeloupe	-	-	-	-	-	-	-	25	-	267	-	-	25	-	
Haiti	-	-	-	-	9	-	-	164	-	2	110	59	376	2	
Jamaica	205	2	889	17	33	127	-	369	29	317	41	23	491	27	
Martinique	-	-	-	-	13	-	-	25	35	-	6	-	-	23	
Puerto Rico	-	20	6	4	36	18	-	621	713	739	716	570	752	926	
Saint Kitts and Nevis	-	-	-	-	-	-	-	-	-	-	-	-	-	64	
Saint Lucia	-	-	-	-	-	-	-	-	12	-	3	144	64	-	
Trinidad and Tobago	1	26	-	-	3	-	-	1 542	797	372	296	22	114	119	
Turks and Caicos Islands	-	-	-	-	-	-	-	-	-	64	-	34	-	-	
Oceania	618	-	76	20	16	351	-	584	4 234	6 296	2 179	2 279	3 287	1 265	
Fiji	-	-	-	2	8	-	-	228	206	117	339	-	179	41	
French Polynesia	-	-	-	10	-	-	-	-	-	-	-	108	-	-	
Micronesia, Federated States of	18	-	-	-	-	-	-	98	-	-	-	-	-	156	
New Caledonia	-	-	-	-	-	202	-	-	3 800	3 200	22	-	8	-	
Papua New Guinea	-	-	73	-	8	149	-	259	228	2 438	1 786	1 944	3 050	1 068	
Samoa	600	-	2	-	-	-	-	-	-	500	-	-	-	-	
Solomon Islands	-	-	-	8	-	-	-	-	-	42	32	228	51	-	
<b>Transition economies</b>	20 157	24 630	31 658	19 267	21 621	17 991	10 042	50 225	80 460	124 606	58 388	55 805	59 546	40 529	
South-East Europe	486	2 940	3 920	472	1 556	307	256	8 662	14 294	21 362	8 178	7 638	9 260	8 708	
Albania	-	-	-	-	105	-	-	2 346	4 454	3 505	124	68	525	288	
Bosnia and Herzegovina	-	-	7	-	16	2	8	643	2 623	1 993	1 368	283	1 253	1 287	
Croatia	314	2 909	3 261	146	1 071	105	174	600	1 795	3 194	1 707	2 397	1 798	1 141	
Montenegro	-	-	-	-	7	-	-	344	1 794	851	120	380	436	355	
Serbia	173	31	651	314	356	150	74	3 270	3 131	9 197	4 095	4 040	4 292	4 459	
The FYR of Macedonia	-	-	-	12	1	49	-	1 460	497	2 622	763	470	956	1 179	
CIS	19 670	21 690	27 657	18 746	20 009	17 509	9 501	40 584	64 832	100 429	45 811	47 149	48 306	31 397	
Armenia	2	-	51	-	9	83	171	366	2 134	690	1 003	265	805	434	
Azerbaijan	75	4 307	1 223	3 779	580	435	3 246	953	1 999	2 921	1 939	711	1 289	1 573	
Belarus	157	76	1 323	391	2 091	127	91	923	487	2 477	1 134	1 888	1 268	787	
Kazakhstan	230	109	411	706	636	383	138	4 176	4 251	20 344	1 949	2 536	7 816	1 191	
Kyrgyzstan	-	-	60	30	-	-	-	81	3 362	539	50	-	358	83	
Moldova, Republic of	-	-	557	-	-	0	-	130	162	163	488	301	320	118	
Russian Federation	16 134	15 357	21 295	13 055	15 476	15 527	4 900	28 194	42 858	60 308	31 268	34 519	22 795	18 537	
Tajikistan	-	-	82	10	-	-	-	43	327	226	570	3	1 076	669	
Turkmenistan	-	-	-	-	-	-	-	11	1 051	3 974	1 433	458	1 926	8	
Ukraine	3 073	1 842	2 656	776	1 218	954	954	4 972	7 185	7 686	4 561	4 061	3 094	3 192	
Uzbekistan	-	-	-	-	-	-	0	734	1 016	1 101	1 418	2 408	7 560	4 806	
Georgia	-	-	82	49	56	174	285	980	1 334	2 816	4 398	1 017	1 980	424	
<b>Memorandum</b>															
Least developed countries (LDCs) <sup>a</sup>	697	168	798	502	732	923	1 020	18 194	26 152	65 204	36 054	39 854	33 654	21 824	
Landlocked developing countries (LLDCs) <sup>b</sup>	420	4 425	3 290	4 675	1 429	1 137	4 011	16 899	23 410	53 430	25 449	29 366	39 438	17 931	
Small island developing states (SIDS) <sup>c</sup>	829	87	1 290	1 877	2 698	3 591	175	3 539	3 425	5 325	3 132	5 957	7 429	2 283	

Source: UNCTAD FDI-TNC-GVC Information System, cross-border M&A database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

<sup>a</sup> Least developed countries include: 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, São Tomé and Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, the United Republic of Tanzania, Vanuatu, Yemen and Zambia.

<sup>b</sup> Landlocked developing countries include: Afghanistan, Armenia, Azerbaijan, Bhutan, Bolivia, Botswana, Burkina Faso, Burundi, the Central African Republic, Chad, Ethiopia, Kazakhstan, Kyrgyzstan, the Lao People's Democratic Republic, Lesotho, the former Yugoslav Republic of Macedonia, Malawi, Mali, the Republic of Moldova, Mongolia, Nepal, Niger, Paraguay, Rwanda, South Sudan, Swaziland, the Republic of Tajikistan, Turkmenistan, Uganda, Uzbekistan, Zambia and Zimbabwe.

<sup>c</sup> Small island developing countries include: Antigua and Barbuda, the Bahamas, Barbados, Cape Verde, the Comoros, Dominica, Fiji, Grenada, Jamaica, Kiribati, Maldives, Marshall Islands, Mauritius, the Federated States of Micronesia, Nauru, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, São Tomé and Príncipe, Seychelles, Solomon Islands, Timor-Leste, Tonga, Trinidad and Tobago, Tuvalu and Vanuatu.

Note: Data refer to estimated amounts of capital investment.



Annex table III.1. Selected aspects of IIAs signed in 2012

	Albania–Azerbaijan BIT	Australia–Malaysia FTA	Bangladesh–Turkey BIT	Cameroon–Turkey BIT	Canada–China BIT	China–Republic of Korea–Japan TIA	Chile–Hong Kong, China FTA	EU–Iraq Partnership and Cooperation Agreement	EU–Central America Association Agreement	EU–Columbia–Peru FTA	The FYR of Macedonia–Kazakhstan BIT	Gabon–Turkey BIT	Iraq–Japan BIT	Japan–Kuwait BIT	Morocco–Viet Nam BIT	Nicaragua–Russian Federation BIT	Pakistan–Turkey BIT	Policy Objectives
<b>Select aspects of IIAs commonly found in IIAs, in order of appearance</b>																		
References to the protection of health and safety, labour rights, environment or sustainable development in the treaty preamble	X																	
Refined definition of investment (exclusion of portfolio investment, sovereign debt obligations, or claims to money arising solely from commercial contracts)		X																
A carve-out for prudential measures in the financial services sector																		
Fair and equitable standard equated to the minimum standard of treatment of aliens under customary international law																		
Clarification of what does and does not constitute an indirect expropriation																		
Detailed exceptions from the free-transfer-of-funds obligation, including balance-of-payments difficulties and/or enforcement of national laws																		
Omission of the so-called “umbrella” clause																		
General exceptions, e.g. for the protection of human, animal or plant life or health; or the conservation of exhaustible natural resources																		
Explicit recognition that parties should not relax health, safety or environmental standards to attract investment																		
Promotion of Corporate Social Responsibility standards by incorporating a separate provision into the IIA or as a general reference in the treaty preamble																		
Limiting access to ISDS (e.g. limiting treaty provisions subject to ISDS, excluding policy areas from ISDS, granting consent to arbitration on a case-by-case basis, limiting the time period to submit claims, no ISDS mechanism)																		

Source: UNCTAD.

Note: This table is based on those 17 IIAs concluded in 2012, for which a text was available. The table does not include three “framework agreements” (GCC–Peru, GCC–United States and EU–Viet Nam), for which texts are available but which do not include substantive investment provisions.

Annex table III.2. List of IIAs at end 2012<sup>a</sup>

	BITs	Other IIAs <sup>b</sup>	Total
Afghanistan	3	3	6
Albania	43	6	49
Algeria	47	6	53
Angola	8	7	15
Anguilla	-	1	1
Antigua and Barbuda	2	10	12
Argentina	58	16	74
Armenia	38	2	40
Aruba	-	1	1
Australia	23	18	41
Austria	64	65	129
Azerbaijan	45	3	48
Bahamas	1	7	8
Bahrain	30	14	44
Bangladesh	29	4	33
Barbados	10	10	20
Belarus	59	3	62
Belgium <sup>c</sup>	93	65	158
Belize	7	9	16
Benin	14	6	20
Bermuda	-	1	1
Bhutan	-	2	2
Bolivia, Plurinational State of	19	14	33
Bosnia and Herzegovina	39	4	43
Botswana	8	6	14
Brazil	14	17	31
British Virgin Islands	-	1	1
Brunei Darussalam	8	19	27
Bulgaria	68	63	131
Burkina Faso	14	7	21
Burundi	7	8	15
Cambodia	21	16	37
Cameroon	15	5	20
Canada	31	21	52
Cape Verde	9	5	14
Cayman islands	-	2	2
Central African Republic	4	4	8
Chad	14	4	18
Chile	51	28	79
China	128	17	145
Colombia	7	19	26
Comoros	6	8	14
Congo	12	5	17
Congo, Democratic Republic of	15	8	23
Cook Islands	-	2	2
Costa Rica	21	14	35
Côte d' Ivoire	10	6	16
Croatia	58	5	63
Cuba	58	3	61
Cyprus	27	62	89
Czech Republic	79	65	144
Denmark	55	65	120
Djibouti	8	9	17

/...

Annex table III.2. List of IIAs at end 2012<sup>a</sup> (continued)

	BITs	Other IIAs <sup>b</sup>	Total
Dominica	2	10	12
Dominican Republic	15	6	21
Ecuador	18	11	29
Egypt	100	15	115
El Salvador	22	10	32
Equatorial Guinea	8	4	12
Eritrea	4	4	8
Estonia	27	64	91
Ethiopia	29	5	34
Fiji	-	3	3
Finland	71	65	136
France	102	65	167
Gabon	13	6	19
Gambia	13	6	19
Georgia	31	4	35
Germany	136	65	201
Ghana	26	6	32
Greece	43	65	108
Grenada	2	9	11
Guatemala	17	12	29
Guinea	19	6	25
Guinea-Bissau	2	7	9
Guyana	8	10	18
Haiti	7	4	11
Honduras	11	10	21
Hong Kong, China	15	5	20
Hungary	58	65	123
Iceland	9	32	41
India	83	14	97
Indonesia	63	17	80
Iran, Islamic Republic of	61	1	62
Iraq	7	7	14
Ireland	-	65	65
Israel	37	5	42
Italy	93	65	158
Jamaica	17	10	27
Japan	19	21	40
Jordan	53	10	63
Kazakhstan	42	5	47
Kenya	12	8	20
Kiribati	-	2	2
Korea, Democratic People's Republic of	24	-	24
Korea, Republic of	90	17	107
Kuwait	61	15	76
Kyrgyzstan	29	5	34
Lao People's Democratic Republic	23	14	37
Latvia	44	63	107
Lebanon	50	8	58
Lesotho	3	7	10
Liberia	4	6	10
Libya	32	10	42
Liechtenstein	-	26	26
Lithuania	52	63	115

/...

Annex table III.2. List of IIAs at end 2012<sup>a</sup> (continued)

	BITs	Other IIAs <sup>b</sup>	Total
Luxembourg <sup>c</sup>	93	65	158
Macao, China	2	2	4
Madagascar	9	8	17
Malawi	6	8	14
Malaysia	67	23	90
Maldives	-	3	3
Mali	17	7	24
Malta	22	62	84
Mauritania	19	5	24
Mauritius	36	9	45
Mexico	28	20	48
Moldova, Republic of	39	2	41
Monaco	1	-	1
Mongolia	43	3	46
Montenegro	17	3	20
Montserrat	-	5	5
Morocco	62	7	69
Mozambique	24	6	30
Myanmar	6	12	18
Namibia	13	6	19
Nauru	-	2	2
Nepal	6	3	9
Netherlands	96	65	161
New Caledonia	-	1	1
New Zealand	5	15	20
Nicaragua	18	11	29
Niger	5	7	12
Nigeria	22	6	28
Norway	15	30	45
Oman	34	13	47
Pakistan	46	7	53
Palestinian Territory	3	6	9
Panama	23	9	32
Papua New Guinea	6	4	10
Paraguay	24	15	39
Peru	32	30	62
Philippines	35	16	51
Poland	62	65	127
Portugal	55	65	120
Qatar	49	13	62
Romania	82	64	146
Russian Federation	71	4	75
Rwanda	6	8	14
Saint Kitts and Nevis	-	10	10
Saint Lucia	2	10	12
Saint Vincent and the Grenadines	2	10	12
Samoa	-	2	2
San Marino	8	-	8
São Tomé and Príncipe	1	3	4
Saudi Arabia	22	14	36
Senegal	24	7	31
Serbia	49	3	52
Seychelles	7	8	15

/...

Annex table III.2. List of IIAs at end 2012<sup>a</sup> (concluded)

	BITs	Other IIAs <sup>b</sup>	Total
Sierra Leone	3	6	9
Singapore	41	29	70
Slovakia	54	65	119
Slovenia	38	63	101
Solomon Islands	-	2	2
Somalia	2	6	8
South Africa	46	9	55
Spain	84	65	149
Sri Lanka	28	5	33
Sudan	27	11	38
Suriname	3	7	10
Swaziland	5	9	14
Sweden	69	65	134
Switzerland	118	32	150
Syrian Arab Republic	41	6	47
Taiwan Province of China	23	4	27
Tajikistan	32	5	37
Thailand	39	23	62
The FYR of Macedonia	37	5	42
Timor-Leste	3	-	3
Togo	4	6	10
Tonga	1	2	3
Trinidad and Tobago	12	10	22
Tunisia	54	9	63
Turkey	84	21	105
Turkmenistan	24	5	29
Tuvalu	-	2	2
Uganda	15	9	24
Ukraine	67	5	72
United Arab Emirates	40	13	53
United Kingdom	104	65	169
United Republic of Tanzania	16	7	23
United States	46	64	110
Uruguay	30	17	47
Uzbekistan	49	4	53
Vanuatu	2	2	4
Venezuela, Bolivarian Republic of	28	7	35
Viet Nam	60	21	81
Yemen	37	7	44
Zambia	12	9	21
Zimbabwe	30	9	39

Source: UNCTAD, IIA database.

<sup>a</sup> Note that the numbers of BITs and "other IIAs" in this table do not add up to the total number of BITs and "other IIAs" as stated in the text, because some economies/territories have concluded agreements with entities that are not listed in this table. Note also that because of ongoing reporting by member States and the resulting retroactive adjustments to the UNCTAD database, the data differ from those reported in WIR12

<sup>b</sup> These numbers include agreements concluded by economies as members of a regional integration organization.

<sup>c</sup> BITs concluded by the Belgo-Luxembourg Economic Union.



## **WORLD INVESTMENT REPORT PAST ISSUES**

*WIR 2012: Towards a New Generation of Investment Policies*

*WIR 2011: Non-Equity Modes of International Production and Development*

*WIR 2010: Investing in a Low-carbon Economy*

*WIR 2009: Transnational Corporations, Agricultural Production and Development*

*WIR 2008: Transnational Corporations and the Infrastructure Challenge*

*WIR 2007: Transnational Corporations, Extractive Industries and Development*

*WIR 2006: FDI from Developing and Transition Economies: Implications for Development*

*WIR 2005: Transnational Corporations and the Internationalization of R&D*

*WIR 2004: The Shift Towards Services*

*WIR 2003: FDI Policies for Development: National and International Perspectives*

*WIR 2002: Transnational Corporations and Export Competitiveness*

*WIR 2001: Promoting Linkages*

*WIR 2000: Cross-border Mergers and Acquisitions and Development*

*WIR 1999: Foreign Direct Investment and the Challenge of Development*

*WIR 1998: Trends and Determinants*

*WIR 1997: Transnational Corporations, Market Structure and Competition Policy*

*WIR 1996: Investment, Trade and International Policy Arrangements*

*WIR 1995: Transnational Corporations and Competitiveness*

*WIR 1994: Transnational Corporations, Employment and the Workplace*

*WIR 1993: Transnational Corporations and Integrated International Production*

*WIR 1992: Transnational Corporations as Engines of Growth*

*WIR 1991: The Triad in Foreign Direct Investment*

All downloadable at [www.unctad.org/wir](http://www.unctad.org/wir)

## SELECTED UNCTAD PUBLICATION SERIES ON TNCs AND FDI

*World Investment Report*  
[www.unctad.org/wir](http://www.unctad.org/wir)

*FDI Statistics*  
[www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)

*World Investment Prospects Survey*  
[www.unctad.org/wips](http://www.unctad.org/wips)

*Global Investment Trends Monitor*  
[www.unctad.org/diae](http://www.unctad.org/diae)

*Investment Policy Monitor*  
[www.unctad.org/iia](http://www.unctad.org/iia)

*Issues in International Investment Agreements: I and II (Sequels)*  
[www.unctad.org/iia](http://www.unctad.org/iia)

*International Investment Policies for Development*  
[www.unctad.org/iia](http://www.unctad.org/iia)

*Investment Advisory Series A and B*  
[www.unctad.org/diae](http://www.unctad.org/diae)

*Investment Policy Reviews*  
[www.unctad.org/ipr](http://www.unctad.org/ipr)

*Current Series on FDI and Development*  
[www.unctad.org/diae](http://www.unctad.org/diae)

*Transnational Corporations Journal*  
[www.unctad.org/tnc](http://www.unctad.org/tnc)

## HOW TO OBTAIN THE PUBLICATIONS

The sales publications may be purchased from distributors of United Nations publications throughout the world. They may also be obtained by contacting:

United Nations Publications Customer Service  
c/o National Book Network  
15200 NBN Way  
PO Box 190  
Blue Ridge Summit, PA 17214  
email: [unpublications@nbnbooks.com](mailto:unpublications@nbnbooks.com)

<https://unp.un.org/>

For further information on the work on foreign direct investment and transnational corporations, please address inquiries to:

Division on Investment and Enterprise  
United Nations Conference on Trade and Development  
Palais des Nations, Room E-10052  
CH-1211 Geneva 10 Switzerland

Telephone: +41 22 917 4533  
Fax: +41 22 917 0498  
web: [www.unctad.org/diae](http://www.unctad.org/diae)