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World Investment Directory:

Volume IX
Latin America and the Caribbean 2004
Part 1

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

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

A hyphen (-) indicates that the amount is nil or negligible, unless otherwise specified in the table notes.

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

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

A slash (/) between dates indicates a financial year, for example, 1998/1999.

The use of hyphen between dates indicates the full period involved, including the beginning- and end- years.

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PREFACE

Foreign direct investment (FDI) continues to gain in importance as a form of international economic transactions and as an instrument of international economic integration. The world FDI inward stock reached more than $7 trillion in 2002, ten fold the level of 1980. The rate of growth of worldwide FDI outflows since the mid-1980s has substantially exceeded that of worldwide gross domestic product, worldwide exports and domestic investment. The number of transnational corporations (TNCs) increased significantly, to at least 64,000 parent companies (with at least 870,000 foreign affiliates). The sales of these affiliates amounted to about $18 trillion in 2002, compared to world exports of goods and non-factor services of $8 trillion, of which approximately one third took the form of intra-firm trade. As a result, TNCs are accounting for an increasing share and, in some cases, a substantial part of the assets, employment, domestic capital formation, research and development, sales and trade of many countries. TNCs have become central organizers of economic activities in many parts of the world. Through the continued development of their increasingly integrated international productions systems, they have become one of the driving forces of integration of the world economy.

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

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

Volume I. Asia and the Pacific (United Nations publication, Sales No. E.92.II.A.11)

Volume II. Central and Eastern Europe (United Nations publication, Sales No. E.93.II.A.1)

Volume III. Developed Countries (United Nations publication, Sales No. E.93.II.A.9)

Volume IV. Latin America and the Caribbean (United Nations publication, Sales No. E.94.II.A.10)

Volume V. Africa (United Nations publication, Sales No. E.97.II.A.1)

Volume VI. West Asia (United Nations publication, Sales No. E.97.II.A.2)

Volume VII. Asia and the Pacific, Part I and Part II (United Nations publication, Sales No. E.00.II.D.1)

Volume VIII. Central and Eastern Europe 2003 (United Nations publication, Sales No. E.03.II.D.24)

The present publication covers 36 economies of Latin America and the Caribbean. Profiles on all these countries are contained in this volume, based on data available to the Secretariat. All of these profiles were sent to respective governments for further comments and verification.

Data are presented on both inward and outward flows and stocks of FDI, operations of TNCs, and basic information on the largest TNCs in and from these countries and information on the regulatory framework affecting FDI, organized by country. The data on inward and outward FDI flows and stocks are based on information as of March 2004. It is UNCTAD's intention to update the *World Investment Directory* series regularly, and it is hoped that as work progresses in this area increasing feedback from Governments and researchers will make it possible to enhance the data and information provided.

The data contained in the *Directory* can also be found at www.unctad.org/en/ subsidtes/dite, as part of UNCTAD's larger database on various aspects related to FDI and TNCs.

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

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

This series could not have been prepared without the collaborative efforts of a project team led by Masataka Fujita under the supervision of Karl P. Sauvant. For the 36 country profiles Miguel Perez-Ludena, Lizanne Martinez and Douglas van den Berghe worked in collaboration with Mohamed Chiraz Baly, Bradley Boicourt and John Bolmer. The section on regulatory framework in each country profile was prepared by Abraham Negash and Harnik Deol. Peter Nunnenkamp contributed to the Overview. Comments were received from Michael Mortimore, Nicole Moussa, J-François Outreville and Zbigniew Zimny. Production assistance was received from Chris Corbet, Masayo Ishikawa and Esther Valdivia-Fyfe. Many officials in central banks, statistical offices, investment promotion agencies and other government offices in Latin America and the Caribbean contributed to the volume through the provision of data.

Geneva, May 2004

Rubens Ricupero
Secretary-General of UNCTAD

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I. OVERVIEW

A. FDI trends in recent years

1. FDI inflows in an international context

In 2003, FDI inflows to Latin America and the Caribbean declined for the fourth consecutive year, from $109 billion in 1999 to $49 billion. The decline over the past four years masks wide variations among countries (table 1):

- Some relatively small countries (e.g. Antigua, Barbuda, Ecuador, Grenada, Guyana), as well as Colombia, stand out in that FDI inflows rose when compared to 1999. However, this only holds true for fewer countries when comparison is made with 2000.
- Another group, including Costa Rica, Jamaica and Venezuela, did not suffer a (significant) decline over the period. Venezuela has almost recovered all the loss suffered in 2002. Similarly, flows increased significantly in 2003 compared to 2002 in Bermuda, Cayman Islands, and Paraguay.
- FDI flows to most other host countries fell during this period, shaping the pattern of FDI flows to the region as a whole. The drop in FDI inflows for the last three years was most pronounced for a fairly heterogeneous group of Latin American countries, including Argentina, Bolivia, Guatemala, Haiti, Panama and Trinidad and Tobago. Brazil and Mexico, the two largest host countries in the region, continued to register a significant drop in flows in 2003, from $33 billion in 2000 to $10 billion in 2003 for Brazil and from $26 billion in 2001 to $10 billion in 2003 for Mexico; Mexico, in particular, faces a competitive challenge emerging from China (box 1). . Although the drop in FDI inflows was significant for Chile over this period, a recovery was observed in 2003.

Various factors contributed to the decline. Some were clearly beyond the control of host countries. Most importantly, transnational corporations (TNCs) from major home countries invested less because of deteriorating economic conditions at home. The European Union (EU) and the United States, from which Latin America and the Caribbean traditionally received the bulk of FDI inflows, experienced a sharp reduction in economic growth rates in 2001 (IMF 2003a, table 2, p. 174). Another factor beyond the control of host countries was the sharp decline of the world stock markets during 2000-2002. It provoked a steep drop in cross-border M&As, both in volume and value, and affected the investment of big public utilities TNCs.

FDI flows to this region declined not only in absolute terms but also in relative terms (figure 1). The shortfall of FDI flows to Latin America and the Caribbean since 1999 was much stronger than that experienced by all developing economies taken together. The region's share in FDI flows to all developing economies dwindled from 48% in 1999 to 28% in 2003.

The EU and the United States contributed the bulk of FDI inflows in Latin America and the Caribbean until 2001 (figure 2). During the privatization process, Spain was the major participant from the EU. In 2002, FDI inflows declined drastically and became negative due to disinvestment from the United Kingdom.

Table 1. FDI inflows into Latin America and the Caribbean, 1999-2003

(Millions of dollars)

Economy	1999	2000	2001	2002	2003[a]
Latin America and the Caribbean	**108 507**	**96 828**	**87 716**	**50 667**	**48 696**
South America	**70 001**	**57 542**	**38 534**	**26 563**	**21 312**
Argentina	23 988	10 418	2 166	785	478
Bolivia	1 011	736	706	677	160
Brazil	28 578	32 779	22 457	16 590	10 144
Chile	8 761	4 860	4 200	1 888	2 982
Colombia	1 508	2 299	2 488	2 043	1 762
Ecuador	648	720	1 330	1 275	1 552
Guyana	48	67	56	44	56
Paraguay	95	104	85	- 13	119
Peru	2 263	681	1 070	2 391	1 332
Suriname	- 24	- 97	- 27	- 74	- 66
Uruguay	235	273	320	177	263
Venezuela	2 890	4 701	3 683	779	2 531
Other Latin America and the Caribbean	**38 506**	**39 286**	**49 182**	**24 104**	**27 384**
Anguilla	38	38	33	37	28
Antigua and Barbuda	31	28	44	48	57
Aruba	392	- 144	- 319	235	196
Bahamas	149	250	101	200	95
Barbados	17	19	19	17	18
Belize	60	30	60	25	38
Bermuda	9 470	10 627	13 346	2 711	8 895
Cayman Islands	6 569	6 922	4 356	2 509	4 596
Costa Rica	620	409	454	662	587
Cuba	9	- 10	4	3	- 1
Dominica	18	11	12	14	17
Dominican Republic	1 338	953	1 079	917	310
El Salvador	216	173	250	208	152
Grenada	42	37	59	58	59
Guatemala	155	230	456	110	104
Haiti	30	13	4	6	- 142
Honduras	237	282	193	176	198
Jamaica	524	468	614	481	521
Mexico	13 166	16 449	26 569	14 435	10 731
Montserrat	8	3	1	2	2
Netherlands Antilles	- 22	- 63	- 5	8	- 74
Nicaragua	300	267	150	174	197
Panama	652	603	513	57	156
Saint Kitts and Nevis	58	96	88	82	53
Saint Lucia	83	55	22	31	32
Saint Vincent and the Grenadines	56	29	21	32	38
Trinidad and Tobago	643	680	835	737	125
Virgin Islands (OECD data UK)	3 648	830	222	132	395

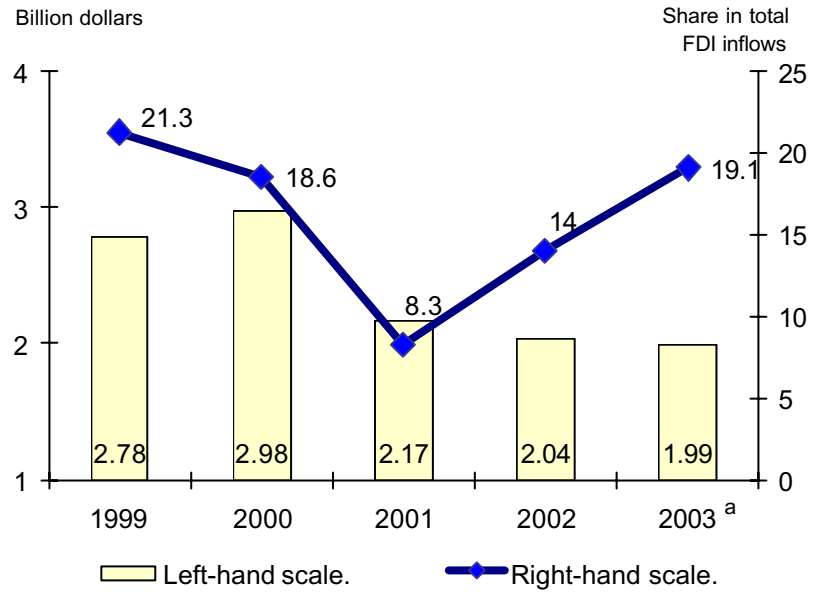
Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

[a] Estimates.

Box 1. The relocation challenge to maquilas in Mexico

Maquiladoras accounted for 30% of employment in Mexico's manufacturing sector in 2002, and for almost half of merchandise exports and value added of exports (Carrillo 2003). Thus, the recent decline of the *maquila* industry has added to concerns about Mexico's attractiveness for FDI. The number of enterprises operating in this sector dropped from a peak of 3,703 in December 2000 to 3,230 in July 2003; 523 enterprises are reported to have left the sector in this period (Carrillo 2003). At the same time, almost 280,000 jobs were lost, a decline of 21% since December 2000. FDI in *maquiladoras* declined by about one third since 2000, but their share in Mexico's total FDI inflows seems to have recovered recently (box figure 1).

Box figure 1.1. FDI inflows into Mexico's *maquila* industry, 1999–2003



Source: Ministry of Economics (Mexico) http://www.economia.gob.mx/pics/p/p1175/03-jun.xls.
[a] January-June; absolute flows, annualized by a factor of two.

Relocation from the *maquila* industry was largely, though not exclusively, due to fiercer competition from Asia. One third of all enterprises that left the sector are reported to have migrated to China (Carrillo 2003). Other Asian countries accounted for another 14% of relocations. Relocations to Central American and Caribbean competitors for FDI were also significant (about 10%). This may be attributed to the anticipation by foreign investors of the planned free trade agreement (FTA) between the United States and Central America and the ensuing erosion of Mexico's trade preferences vis-à-vis Central America. More than 100 enterprises did not leave the *maquila* industry for other developing countries, but returned to the United States (35) or remained in Mexico by shifting into the PITEX scheme (*Programa de Importación Temporal para Producir Artículos de Exportación*). This diversity shows that competition from lower-cost locations was an important reason, but not the only one for leaving the *maquila* industry.

/…

(Box 1, concluded)

Relocations mainly involved labour-intensive activities. Employment declined most sharply in the assembly of simple electronics, followed by footwear as well as textiles and clothing (ECLAC 2003, p. 36). By contrast, more sophisticated activities such as the manufacturing of autoparts appear to have largely remained in Mexico, though not necessarily in the *maquila* industry. This suggests that Mexico's future attractiveness for FDI largely depends on successful restructuring towards more advanced lines of manufacturing. As a middle-income country, Mexico faces stiff competition from low-income countries such as China in labour-intensive industries in which the allocation of FDI depends significantly on (productivity-adjusted) wage costs.

In recent years, the economic slowdown in the United States to which Mexico delivers more than 80% of its exports rendered it difficult to compensate for the loss in competitiveness in labour-intensive manufacturing by attracting more FDI in relatively sophisticated lines of manufacturing. Yet, successful restructuring was hampered by internal factors, too. The appreciation of the Mexican Peso may have contributed to job losses in the *maquila* industry. The overvalued currency inflated costs for TNCs operating in Mexico (ECLAC 2003, p.19). At the same time, Asian competitors, notably China, kept the exchange rates of their currencies low.[a] Another factor giving rise to complaints by many *maquiladoras* concerns cost increases resulting from taxes and red tape: almost half of all *maquiladoras* incurred higher costs recently, while another quarter did not succeed in reducing costs and, thereby, maintain competitiveness (Carrillo 2003).

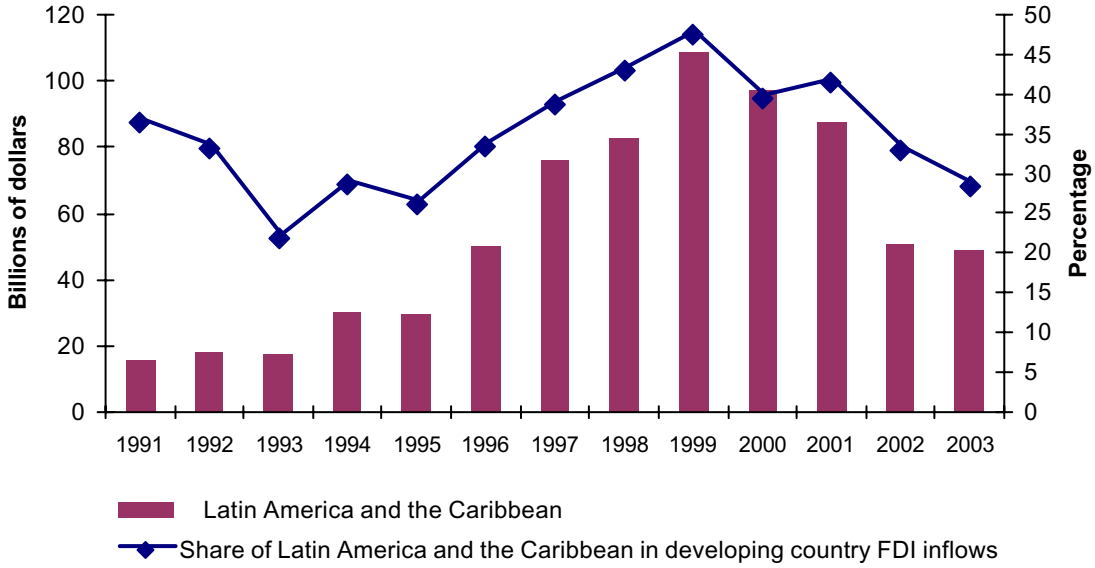
The Government of Mexico has taken steps to help overcome the cost problems of *maquiladoras*,[b] announcing measures to simplify bureaucratic procedures and eliminate certain taxes. The payroll tax (Impuesto Sustantivo de Credito la Salario) will be phased out in 2004, and most *maquila* operations will be exempted from income tax (Impuesto Sobre la Renta). Representatives of the *maquila* industry welcomed this move and committed themselves "to recover the 50,000 jobs lost because of the implementation of the ISCAS" [b] (payroll tax) in 2002. Non-tax incentives announced by the Government include the provision to decide within 15 working days on a company's request for establishing *maquila* operations. Furthermore, small and medium-sized *maquiladoras* were offered a special government certification, so far restricted to larger operations, which would expedite imports through customs checkpoints.

Source: UNCTAD.

[a] *The Economist*, 25 October 2003, p. 75.

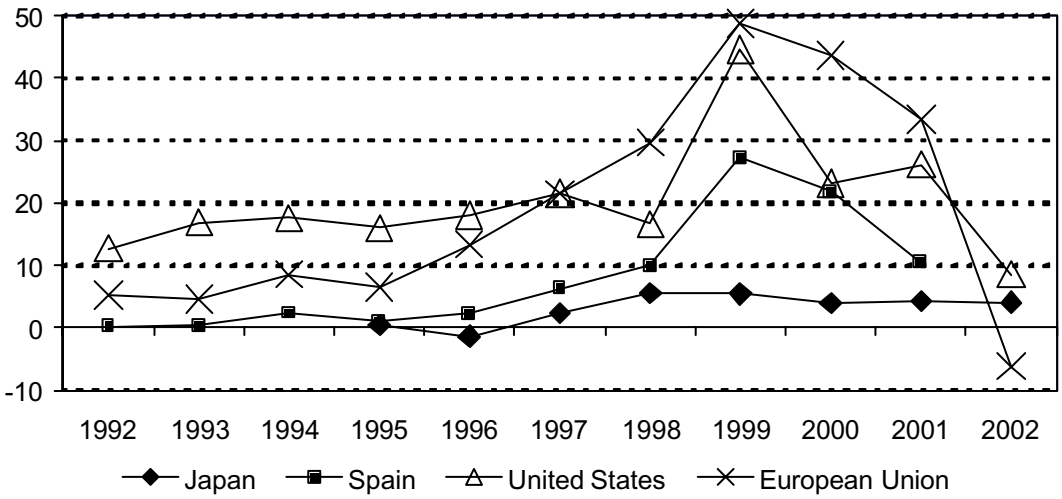
[b] *SourceMex*, 22 October 2003.

Figure 1. FDI flows into Latin America and the Caribbean, 1991-2003
(Billions of dollars and percentage share in developing economies' FDI inflows)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).
Note: Data for 2003 are estimates.

Figure 2. FDI outflows from major home countries to Latin America and the Caribbean, 1992-2002
(Billions of dollars)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).
Note: FDI outflows from the EU as a group to Latin America and the Caribbean in 2002 were -$6 billion due to large negative flows from Germany ($1 billion) and the United Kingdom ($5 billion).

In terms of FDI stock, the EU and the United States accounted for an estimated 40% and 27%, respectively.[1] At the same time, the importance of these two sources of FDI differed significantly between major Latin American host countries. In Brazil, the EU accounted for 48% of total FDI flows in 1996–2000, compared to 21% coming from the United States. The share of the EU increased somewhat during 2001-2002, to 51%, but it declined for the United States to 18%.[2] By contrast, the United States became a still more important source of FDI in Mexico in recent years: its share in Mexico's total FDI inflows increased from 56% in 1996–2000 to 77% in 2001–2002, while the EU's share declined from 19 to 16%.[3] The dominance of the EU and the United States in FDI can also be observed in other economies of the region (see annex tables 1 and 2). TNCs from these countries also established the largest affiliates in the region (table 2). In recent years, Spanish TNCs have been very active, particularly in the services sector. The largest foreign affiliate in the region is Telefónica do Brasil with considerable investment from Telefónica de España of Spain (table 2).

If FDI flows are seen in the context of all financial resource flows to developing countries during 1990-2002, their share in net inflows has constantly increased (figure 3). In fact, FDI flows are today almost the only source of international financial resources available to Latin America and Caribbean countries (figure 3).

2. Back to normal?

The unfavourable worldwide economic situation alone does not explain the steep decline of FDI flows to Latin America and the Caribbean. To some extent, the region's weak performance in attracting FDI in recent years can also be attributed to a normalization, i.e. a return to patterns preceding the FDI boom of the late 1990s. The region's share in FDI flows to all developing economies had increased from an annual average of 30% in 1991–1996 to 43% in 1997–1999, largely because state-owned enterprises in several Latin American countries were targets of M&As by TNCs in the privatization programmes. With privatizations running out of steam – either because the programmes were almost completed or because further privatizations met with public resistance – the boom of FDI in the region lost one of its major driving forces. Country-specific evidence adds to the plausibility of FDI flows returning back to "normal". Countries that suffered considerable setbacks with regard to FDI inflows in recent years were usually among those that had benefited most from the previous boom. For instance, FDI flows in 1999 to Argentina, Brazil and Chile exceeded average annual flows in 1991–1996 by a factor of 5.6, 7.9 and 4.0, respectively. On the other hand, Latin American economies that fared better with regard to FDI inflows in recent years had participated less in the previous boom. FDI flows in 1999 exceeded average annual flows in 1991–1996 by a factor of 1.1–2.2 in Colombia, Costa Rica, Ecuador, Mexico and Trinidad and Tobago.

Yet, the return to normality offers at best a partial explanation of recent FDI trends in Latin America. In addition, the weak growth performance of the region – an important determinant of FDI flows – played a role. Growth in real GDP turned out to be below its longer-term trend in Latin America and the Caribbean since 1999: average annual GDP growth amounted to 1.2% in 1999–2003 (IMF 2003a, p. 179).

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[1] Based on information for major Latin American host countries (annex table 2).
[2] See the country profile of Brazil in this volume.
[3] See the country profile of Mexico in this volume.

Table 2. The largest affiliates of foreign TNCs in the industrial, tertiary, finance and insurance sectors in Latin America and the Caribbean, 2002

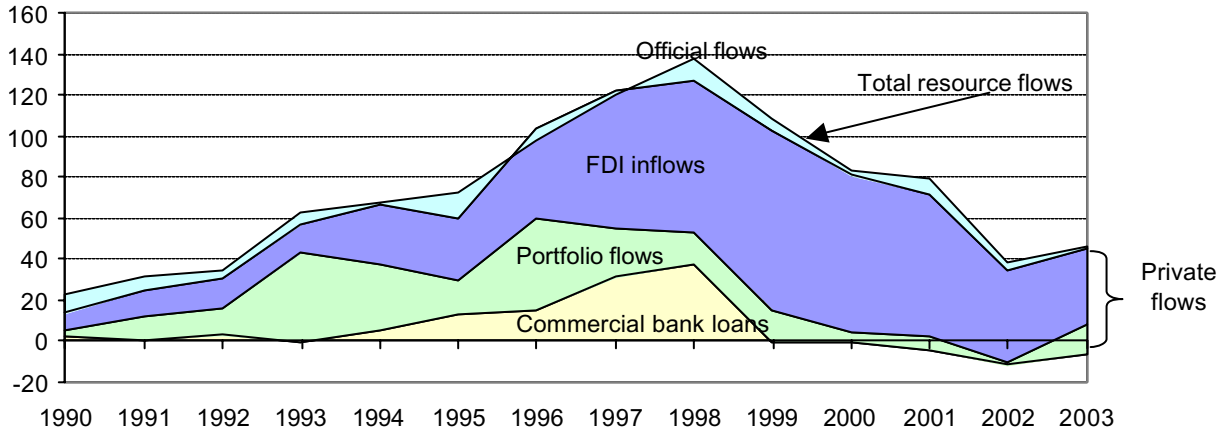
(Millions of dollars)

Company	Home economy	Host economy	Industry	Sales	Employees
A. Industrial					
Elektrisola	United States	Mexico	Metals	13 340	192
General Motors de México	United States	Mexico	Motor vehicles	11 445	..
Alimentos Heinz	United States	Venezuela	Food	9 300	1 060
DaimlerChrysler México	Germany/United States	Mexico	Motor vehicles	8 633	..
Delphi Automotive Systems	United States	Mexico	Motor vehicles	7 508	..
Volkswagen México	Germany	Mexico	Motor vehicles	6 805	..
Noranda Chile Limitada	Germany	Chile	Metals	6 468	510
Repsol-YPF	Spain	Argentina	Petroleum	5 781	4 810
Nissan México	Japan	Mexico	Motor vehicles	4 996	..
Sony de México	Japan	Mexico	Electrical and electronic equipment	4 652	..
Samsung México	Republic of Korea	Mexico	Electrical and electronic equipment	4 500	..
Ford México	United States	Mexico	Motor vehicles	4 443	..
Dawn Mixco Internacional	United States	Mexico	Food	4 395	253
Delphi Packard Electrics Systems	United States	Mexico	Motor vehicles	4 268	..
Hewlett-Packard México	United States	Mexico	Computers, etc.	4 110	..
IBM México	United States	Mexico	Computers, etc.	3 992	2 400
Grupo Royal Dutch Shell	Netherlands/United Kingdom	Brazil	Petroleum	3 250	1 500
General Electric México	United States	Mexico	Electrical and electronic equipment	3 830	..
Lear Holding México	United States	Mexico	Motor vehicles	3 551	..
The Coca-Cola Co. México	United States	Mexico	Beverages	3 239	14 542
Volkswagen do Brasil	Germany	Brazil	Motor vehicles	3 095	16 000 [a]
General Motors Brasil	United States	Brazil	Motor vehicles	2 919	17 887
B. Tertiary					
Telefónica do Brasil	Spain	Brazil	Telecommunications	30 140	..
Wal - Mart de México	United States	Mexico	Other business services	10 193	90 825
Getronics Chile	Netherlands	Chile	Other business services	4 885	..
Carrefour Comercio e Industria	France	Brazil	Trade	4 142	18 000
Shell Brasil	Netherlands	Brazil	Trade	3 790	1 700
Novell de México	United States	Mexico	Trade	3 713	22
Telefónica de Argentina	Spain	Argentina	Telecommunications	3 613 [b]	..
Enersis	Spain	Chile	Electricity, gas and water	3 450	..
Telecom Argentina	France/Italy	Argentina	Telecommunications	3 226 [b]	..
MCI Embratel	Belgium	Brazil	Telecommunications	3 215 [a]	..
Compañía Anónima Nacional Teléfonos de Venezuela	United States	Venezuela	Telecommunications	2 607 [b]	..
Bunge Alimentos	Bermuda	Brazil	Trade	2 280	7 300
Gems Mexicana	United States	Mexico	Other business services	2 226	7
Grupo Clarín	United States	Argentina	Leisure	2 107 [b]	..
Grandes Superficies de México	France	Mexico	Trade	2 067	6 500
C. Finance and insurance				**Assets**	**Employees**
BBVA Bancomer	Spain	Mexico	Finance	46 413 [a]	29 687 [a]
Banca Serfin	Spain	Mexico	Finance	20 511 [b]	..
Banco ABN AMRO Real	Netherlands	Brazil	Finance	13 475 [a]	22 500 [a]
Banco Santander Brasil	Spain	Brazil	Finance	10 662 [a]	98 [a]
Banco Santander Chile	Spain	Chile	Finance	10 246 [a]	4 530 [a]
BBVA Banco Francés	Spain	Argentina	Finance	9 599 [a]	..
Banco Río de la Plata	Spain	Argentina	Finance	9 394 [a]	..
Scotiabank Inverlat	Canada	Mexico	Finance	9 312 [a]	..
Banco Sudameris Brasil	France	Brazil	Finance	7 479 [a]	6 480 [a]
Banco BBA-Creditanstalt	Germany	Brazil	Finance	6 548 [a]	470 [a]
Banco Bilbao Vizcaya Argentaria Brasil	Spain	Brazil	Finance	5 385 [a]	4 921 [a]
BBVA Banco Provincial	Spain	Venezuela	Finance	4 335 [a]	9 007 [a]
BBVA Banco BHIF	Spain	Chile	Finance	3 674 [c]	1 873 [c]
Banco de Venezuela Banco Universal	Spain	Venezuela	Finance	3 550 [b]	5 189 [b]
Rabobank Curaçao NV	Netherlands	Netherland Antilles	Finance	3 486 [a]	12 [a]

Source: UNCTAD, based on country table 88.

[a] December 2001. [b] December 2000. [c] January 2002.

Figure 3. Total resource flows[a] to Latin America and the Caribbean, by type of flow, 1990-2003



Source: UNCTAD, based on World Bank 2004.
[a] Defined as net liability transactions or original maturity of greater than one year.

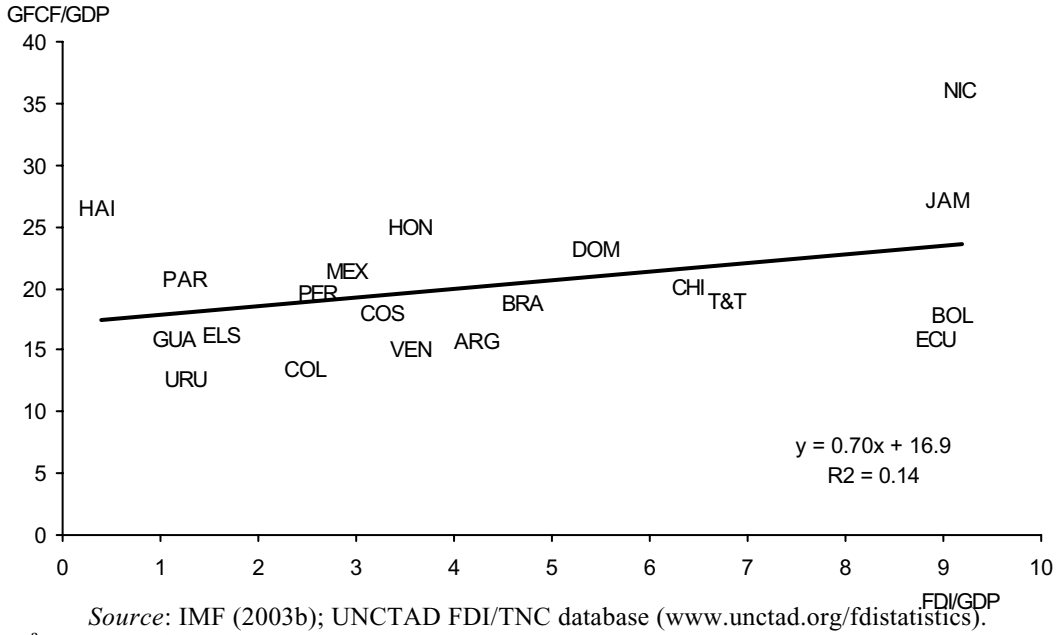
At the same time, developing Asia reported an annual GDP growth of 6.3%. In per-capita terms, real GDP in the region declined in four out of the five most recent years (2000 representing the exception). This "lost half-decade"[4] was also characterized by tight monetary and fiscal policies which contributed to the poor performance of economic and investment growth rates in Latin American, in contrast with Asian countries where macro economic policies were supportive of growth. All this, in turn, was associated not only with declining FDI inflows but also with lower domestic investment in various countries. Weak economic growth and low (foreign and domestic) investment may have a common root, namely structural bottlenecks.[5]

However, the correlation between FDI and domestic investment can be weakened by several factors. Government interventions may either discriminate against FDI or offer special incentives to foreign investors, thereby preventing foreign and local investors from reacting to economic fundamentals in the same way. Except for policy-induced distortions, the correlation depends on the extent to which FDI crowds out or crowds in local investment. Thus, the question arises whether the decline in FDI flows to Latin America and the Caribbean was associated with a similar decline in gross fixed capital formation, or whether local investment proved more resilient to Latin America's relatively poor growth and structural bottlenecks.

In a cross-country context, the correlation between FDI inflows (as a percentage of GDP) and the overall investment ratio of host countries (gross fixed capital formation as a percentage of GDP) turns out to be fairly weak in Latin America and the Caribbean (figure 4). This weak correlation notwithstanding, the recent decline in FDI inflows from an historic high point in 1999 to the low of 2002, went along with lower overall investment almost everywhere in Latin America. Figure 5 ranks the region's economies[6] according to the change

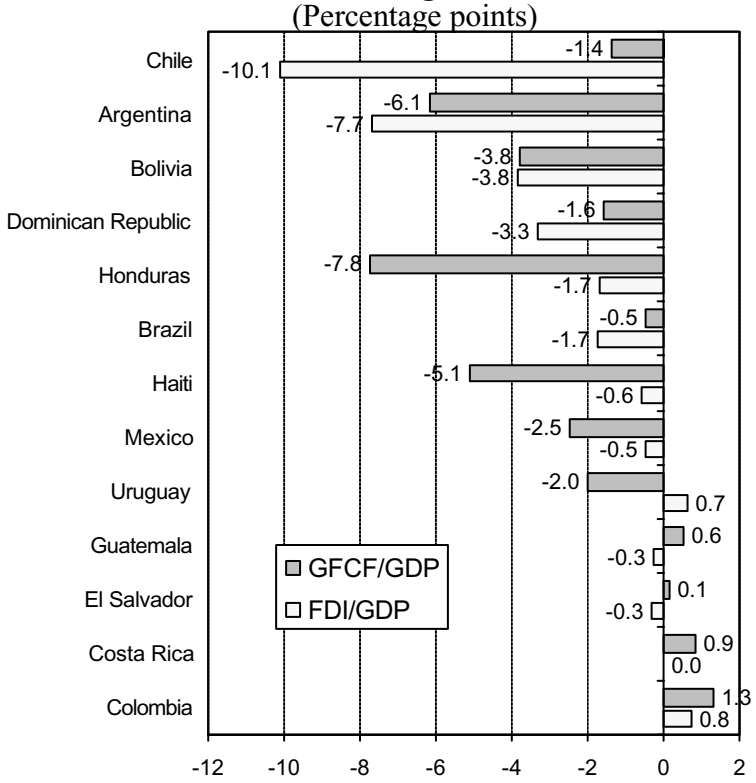
[4] A quote from ECLAC in *The Economist*, 26 April 2003, p. 43.
[5] According to Nunnenkamp (2003), a comparison between 20 LAC countries and 8 Asian countries, suggests that the competitiveness of Latin America lags significantly behind Asia's competitiveness.
[6] Due to data availability the number of observations is reduced to 13.

Figure 4. FDI inflows and gross fixed capital formation [a] across 20 Latin American and Caribbean economies, 1999–2002[b]



Source: IMF (2003b); UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).
[a] Both variables are as a percentage of GDP.
[b] Annual averages.

Figure 5. FDI inflows and gross fixed capital formation[a] in selected Latin American economies: change between 1999 and 2002



Source: IMF 2003b; UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).
[a] Both variables are related to GDP. The results are calculated from an historic high point in 1999 to the low of 2002. See also footnote 7.

(in percentage points) in the FDI/GDP ratio between 1999 and 2002, and compares this change with the corresponding change in the overall investment ratio.

Colombia and Costa Rica represent an exception in that both the FDI/GDP ratio and the overall investment ratio were higher in 2002 than in 1999 (figure 5). Out of the remaining eleven economies, only three reported higher overall investment ratios in 2002 even though the FDI/GDP ratio was lower than in 1999. Most strikingly, Chile suffered the sharpest drop in the FDI/GDP ratio between 1999–2002, but managed to keep the overall investment ratio almost unchanged.[7]

In other countries with depressed FDI inflows, including Bolivia and the Dominican Republic, local investors, too, curtailed capital formation, but less so than foreign investors. On the other hand, several countries, notably Honduras and Uruguay, suffered a much steeper decline in overall investment than in FDI inflows.

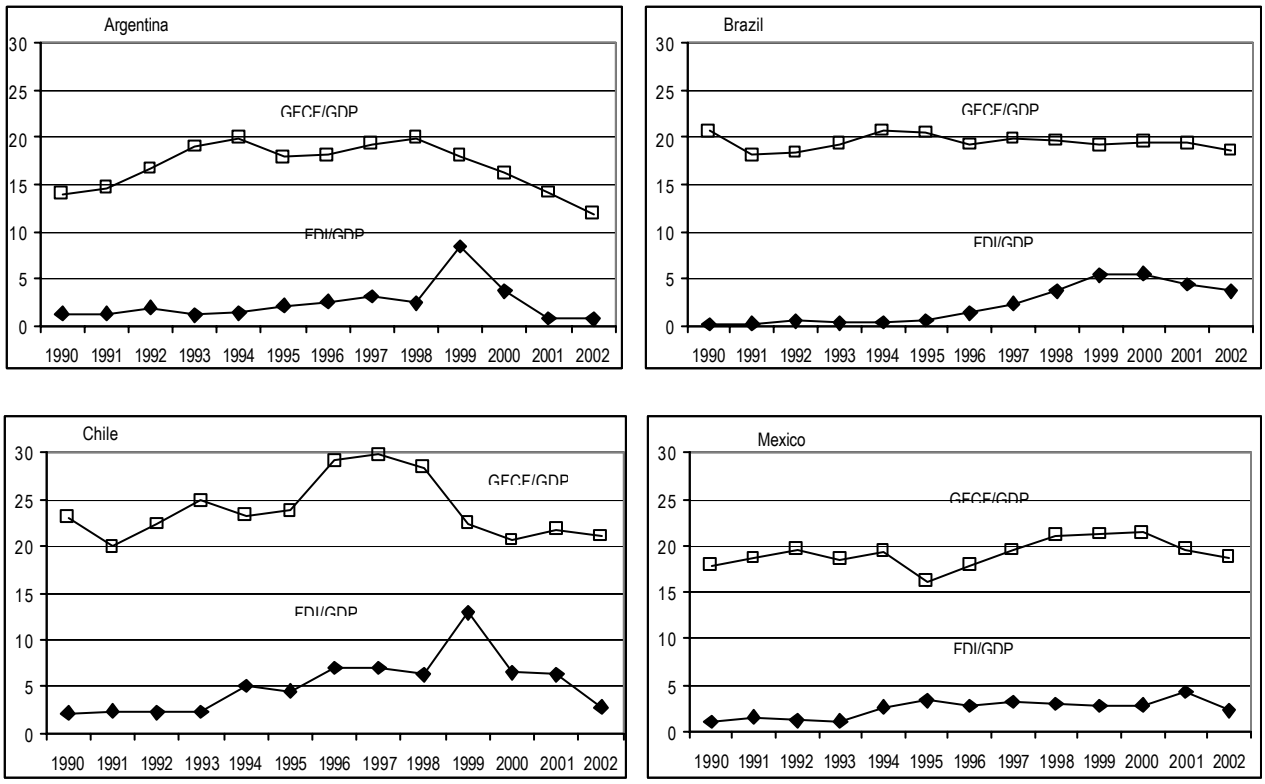
Figure 6 also reveals somewhat different reaction patterns over time of foreign and local investors in the four largest Latin American economies, i.e. Argentina, Brazil, Chile, and Mexico. In Argentina, recent trends point to delayed reactions of foreign investors to rising economic tension already perceived by local investors since 1998. In addition, the drop in FDI in 2000 was due to the exceptional FDI amount reached in 1999 as a consequence of the acquisition of YPF by Repsol (Spain). Moreover, FDI reached in 2000 its second highest mark, while the economy and GFCF began both to contract in the second half of 1998. In Chile, the decline of FDI in 2000 was more pronounced and partly caused by normalization after outstandingly high inflows in 1999. In Brazil and Mexico, foreign and local investments turn out to be relatively more stable over the period.

3. FDI outflows

The decline in FDI outflows from Latin America and the Caribbean was even more pronounced than the decline in FDI inflows in 1998–2003. At the same time, their share in developing economies' total outflows, after a sharp drop in 2000, fluctuated around 20% in the recent years (figure 7). Apart from offshore financial centres that contributed almost 54% to the region's outflows in 1998–2003, FDI outflows in 2003 were mainly from Argentina, Brazil, Chile, Colombia, Mexico, and Venezuela. The region's largest TNCs are headquartered in these countries (table 3). A dozen of them are actually large enough to be included in UNCTAD's list of the largest 50 TNCs from developing countries, ranked by their foreign assets (UNCTAD 2003). However, this number has reduced from 3 to 1 in the top 10 during the same period.

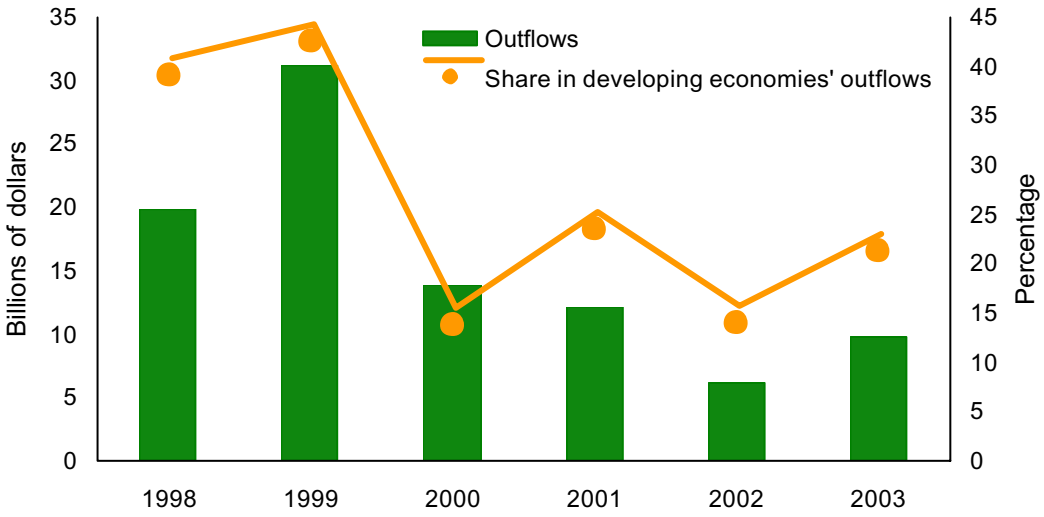
[7] However, 1999 represented an exceptional year in the case of Chile, with the FDI/GDP ratio being twice as high as in previous years. Chile fits well into the broader picture if 1998, instead of 1999, is regarded as the base year (FDI/GDP ratio: –3.4 percentage points; overall investment ratio: –5 percentage points).

Figure 6. Selected Latin American economies: trends in FDI inflows and gross fixed capital formation, 1990 – 2002
(Percentage of GDP)



Source: IMF 2003b; UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).

Figure 7. FDI outflows from Latin America and the Caribbean, 1998-2003
(Billions of dollars and percentage share in developing economies' FDI outflows)



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).
Note: Data for 2003 are estimates.

Table 3. The largest TNCs based in Latin America and the Caribbean in the industrial, tertiary, finance and insurance sectors, 2002

(Millions of dollars)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Petróleos Méxicanos	Mexico	Petroleum	51 558	137 134
Petróleo Brasileiro	Brazil	Petroleum	22 612	49 049
Cemex	Mexico	Non-metallic mineral products	6 888	20 000
Grupo Carso	Mexico	Diversified	5 573	66 038
Alfa	Mexico	Diversified	4 827	34 360
Fomento Económico Mexicano	Mexico	Food and beverages	4 748	41 656
Grupo Alfa	Mexico	Metals	4 713	..
Grupo Bimbo	Mexico	Food and beverages	3 673	67 070
Corporacion Nacional del Cobre de Chile	Chile	Mining and quarrying	3 422	17 166
Vitro	Mexico	Non-metallic mineral products	3 059	12 000
Grupo México	Mexico	Mining and quarrying	2 979	26 033
Grupo Gerdau	Brazil	Metals	4 590 [a]	18 955
Grupo Desc	México	Motor vehicles	2 454	..
Companhia Vale do Rio Doce	Brazil	Mining and quarrying	2 942	10 973
Grupo IMSA	Mexico	Metals	2 286	11 000
B. Tertiary				
América Movil	Mexico	Telecommunications	4 488	17 553
Cintra	Mexico	Construction	3 213	19 928
Viacao Aerea Rio-Grandense	Brazil	Transport and storage	1 981	12 000
Empresa Brasilera de Aeronautica	Brazil	Transport and storage	2 676	12 227
Grupo Televisa	Mexico	Lesiure	2 173	12 600
Socma Sociedad Macri	Argentina	Diversified	1 950	..
Compañia Sudamericana de Vapores	Chile	Transport and storage	1 744	460
Grupo Iusa	Mexico	Diversified	1 284	..
Ingenieros Civiles Asociados	Mexico	Construction	1 200 [b]	11 911 [b]
Empresas Ica Sociedad Controladora	Mexico	Construction	992	6 500
Coppel	Mexico	Trade	737	1 500
Avianca	Colombia	Transport and storage	594 [b]	3 761 [b]
Sodimac	Chile	Trade	547	7 000
Aerovias Nacionales de Colombia	Colombia	Transport and storage	523	2 747
Empresas Navieras	Chile	Transport and storage	442	7
C. Finance and insurance				
Banco do Brasil	Brazil	Finance	57 795	77 299
Banco Bradesco	Brazil	Finance	47 659 [b]	73 943 [b]
Banco Itaú	Brazil	Finance	35 407 [b]	47 524 [b]
Banco de la Nación Argentina	Argentina	Finance	19 128 [c]	16 685 [c]
Banco de la Provincia de Buenos Aires	Argentina	Finance	14 383 [d]	12 100 [d]
Banco Safra	Brazil	Finance	12 920 [b]	3 379 [b]
Banco de la Republica Oriental del Uruguay	Uruguay	Finance	6 549 [b]	508 [b]
Banco Mercantil CA, Banco Universal	Venezuela	Finance	4 194 [b]	6 683 [b]
Primer Banco del Istmo	Panama	Finance	4 071 [b]	2 000 [b]
Bancolombia	Colombia	Finance	3 529 [b]	6 518 [b]
Banco de Bogotá	Colombia	Finance	2 765 [b]	4 645 [b]
Banco General	Panama	Finance	2 317 [b]	1 276 [b]
Banco Cafetero	Colombia	Finance	2 285 [b]	4 000 [b]
Banco Rural	Brazil	Finance	1 496 [b]	1 667 [b]
Banco del Pichincha	Ecuador	Finance	1 353 [b]	3 232 [b]

Source: UNCTAD, based on country table 86.
[a] 2003. [b] December 2001. [c] December 2000. [d] January 2001.

Recent trends in outflows from major home countries varied:

- For Argentina, FDI outflows were negative in 2002. Argentine companies sold assets abroad to help overcome liquidity problems due to the crisis at home (UNCTAD 2003, p. 55). However, in 2003, outflows turned positive again (table 4).

Table 4. FDI outflows from Latin America and the Caribbean, by economy, 1999-2003
(Millions of dollars)

Economy	1999	2000	2001	2002	2003a
Latin America and the Caribbean	**31 167**	**13 828**	**12 091**	**6 148**	**9 791**
South America	**7 097**	**8 117**	**- 178**	**4 178**	**3 826**
Argentina	1 730	901	161	- 627	770
Bolivia	3	3	3	3	3
Brazil	1 690	2 282	- 2 258	2 482	249
Chile	2 558	3 987	1 610	294	1 395
Colombia	116	325	16	857	93
Ecuador	-	-	-	-	-
Guyana	- 2	2	-	-	1
Paraguay	6	6	6	- 2	6
Peru	128	92	74	156	162
Suriname	..	..	..	..	..
Uruguay	- 3	- 1	6	- 3	4
Venezuela	872	521	204	1 020	1 143
Other Latin America and the Caribbean	**24 069**	**5 711**	**12 269**	**1 969**	**5 965**
Anguilla	1	1	1	1	1
Antigua and Barbuda	- 1	1	-	-	-
Aruba	- 8	12	13	3	10
Bahamas	-	-	-	-	-
Barbados	1	1	1	-	1
Belize	-	6	-	-	2
Bermuda	18 137	2 426	- 5 407	- 1 823	- 1 601
Cayman Islands	2 187	1 795	2 811	967	1 858
Costa Rica	5	9	9	34	45
Cuba	..	..	..	..	..
Dominica	..	..	..	..	..
Dominican Republic	6	61	- 33	-	..
El Salvador	54	- 5	- 10	- 26	- 2
Grenada	-	-	-	-	-
Guatemala	- 3	16	1	5	7
Haiti	- 1	1	-	-	-
Honduras	-	-	-	-	-
Jamaica	95	74	89	74	79
Mexico	1 475	984	4 404	930	1 390
Montserrat	..	..	..	..	..
Netherlands Antilles	- 1	- 2	-	1	- 1
Nicaragua	3	4	5	4	4
Panama	356	- 839	1 902	1 861	975
Saint Kitts and Nevis	-	-	-	-	-
Saint Lucia	-	-	-	-	-
Saint Vincent and the Grenadines	..	..	..	..	..
Trinidad and Tobago	264	25	150	146	107
Virgin Islands	1 500	1 141	8 333	- 209	3 088

Source: UNCTAD, FDI/TNC database.
[a] Estimates.

- Outflows from Brazil fluctuated heavily in recent years. After reporting negative outflows in 2001, Brazil was the most important source country in 2002 ($2.5 billion); in 2003, however, outflows declined significantly ($0.2 billion) (table 4). The crisis in neighbouring Argentina had opposing effects on Brazil's outward FDI. On the one hand, the crisis offered an opportunity to acquire Argentine assets more cheaply. On the other hand, the future of MERCOSUR was clouded with uncertainty.

- Outflows from Chile and Colombia did not reveal a clear trend, but proved highly volatile. Chilean FDI outflows dwindled from their peak of $4 billion in 2000 to $0.3 billion in 2002, then again rose to $1.4 billion in 2003 (table 4). While outflows from Colombia reached a record high in 2002, they declined considerably in 2003 (table 4).

- Relatively speaking, outflows from Mexico proved fairly stable, at about $1 billion annually (except for 2000 with the peak of $4.4 billion) (table 4).[8]

- Venezuela reported substantially increased outflows both in 2002 and 2003 ($1 billion and $1.1 billion, respectively), compared to previous years. These increases coincided with the uncertain political stability in the country to which some domestic companies appear to have reacted by investing more abroad.

Country-specific developments notwithstanding, the factors determining the region's FDI inflows tend to be relevant to FDI outflows as well. This is because most of the region's TNCs invest mainly in the Western Hemisphere (UNCTAD 2003).

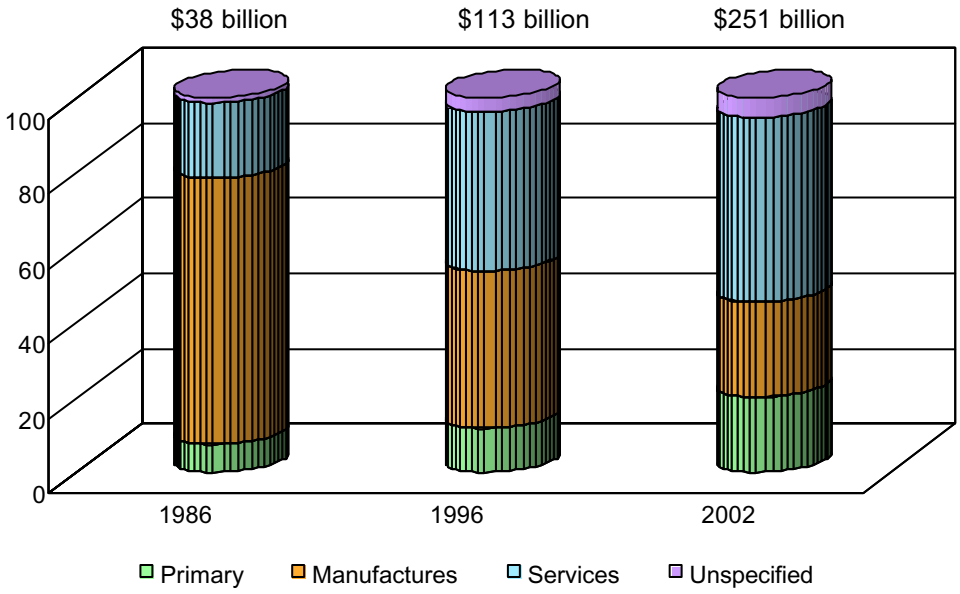
B. Sectoral patterns

The sectoral distribution of FDI has shifted towards services: in 2002, services accounted for an estimated half of FDI in both inflows (annex table 3) and inward stock (annex table 4). This was mainly at the expense of manufacturing FDI (figure 8). The share of primary sector FDI also increased in 2002 as compared to the mid-1990s (annex table 3 and 4). The increased share of the services sector in FDI is partly a result of privatisation in this sector, which was also behind the boom in FDI flows to the region in the second half of the 1990s. As FDI in this sector was normally undertaken through M&As, there was a significant value of cross-border M&As, amounting to $68 billion in 1996-2002; this sum accounted for half of total cross-border M&As during this period.[9]

Resource-seeking FDI has traditionally played an important role in the Andean Community (annex tables 3 and ECLAC 2003). In Ecuador, the primary sector accounted for more than 80% of total FDI flows in 2002, particularly into petroleum (annex table 3); in Colombia and Venezuela, FDI into the primary sector (petroleum plus mining and quarrying) has been relatively large (annex tables 3 and 4).

[8] There was a $4.8 billion acquisition of Southdown (United States) by Cemex in 2000.
[9] UNCTAD cross-border M&A database (www.unctad.org/fdistatistics).

Figure 8. Sectoral distribution of inward FDI stock in Latin America and the Caribbean, 1986,1996 and 2002[a]



Source: UNCTAD.

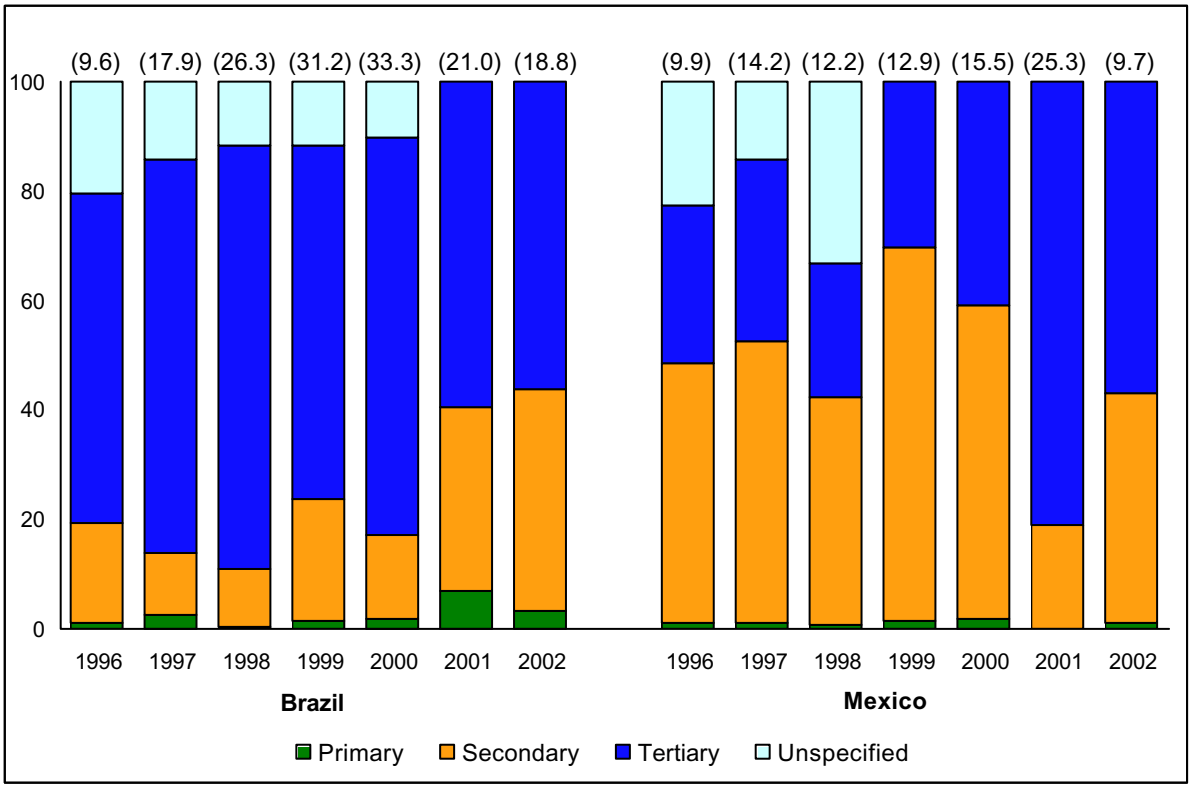
Notes: Totals for 1986 include data for 5 countries only (Argentina, Bolivia, Brazil, Peru, and Venezuela), accounting for 43% of inward stock of Latin America and the Caribbean. Totals for 1996 include data for 6 countries only (Argentina, Brazil, Colombia, Paraguay, Peru and Venezuela), accounting for 45% of inward stock of Latin America and the Caribbean. Totals for 2002 include data for 8 countries only (Argentina, Brazil, Chile, Colombia, El Salvador, Paraguay, Peru and Venezuela), accounting for 56% of inward stock of Latin America and the Caribbean.

[a] Or latest year available, i.e. Brazil (2000), Chile (2001) and Paraguay (2001).

In contrast to the Andean countries, the two largest economies in Latin America, Brazil and Mexico, have in common that the primary sector accounts for a small share in total FDI inflows. Yet, the sectoral structure of FDI differs significantly between these two countries (figure 9). Almost 70% of Brazil's total FDI inflows during 1996-2000 were absorbed by the services sector. The subsequent drop of FDI inflows in 2001-2002 was almost exclusively due to sharply reduced flows to such service industries as telecommunications and finance. FDI flows into the manufacturing sector increased from $5 billion in 2000 to about $7 billion each in 2001 and 2002.[10] As a result, the share of manufacturing in total FDI inflows rose from 15% in 2000 to 40% in 2002.

[10] See table 5 in the country profile of Brazil.

Figure 9. Changes in the sectoral structure of FDI inflows in Brazil and Mexico, 1996-2002
(Percentages)[a]



Source: UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).
[a] Total inflows in billions of dollars in brackets.

In Mexico, the manufacturing sector accounted for 54% of total FDI inflows during 1996-2000.[11] Unlike in Brazil, FDI flows into Mexico's manufacturing sector declined from $8.8 billion in 2000 to $4.8 billion in 2001. The sharply reduced share of manufacturing in 2001 (19%) was mainly because of exceptionally high FDI flows into financial services, notably Citicorp's purchase of Banamex for $12.5 billion (box 2). Subsequently, the share of manufacturing recovered in 2002 (42%), but absolute FDI flows into the manufacturing sector continued to fall to about 50% of the amount recorded in 2000. In contrast to what one might expect from the earlier discussion of the challenges facing the maquila industry, the reduction in FDI flows into Mexico's manufacturing sector was more pronounced for manufacturing operations other than maquiladoras.

[11] See table 5 in the country profile of Mexico.

Box 2. Mexico's banking system: foreign dominated

Foreign banks accounted for more than 90% of total assets in Mexico's banking industry in 2002. The dominant role of foreign banks was the result of regulatory changes introduced after the 1994-1995 crisis. The crisis had exposed structural problems of Mexico's banking system; it was seriously underdeveloped by international standards, burdened with non-performing loans and in urgent need of an injection of new capital. Expectations were that, by encouraging FDI, the banking system could be recapitalized and would become less prone to crisis. Foreign banks were also expected to provide greater security to depositors, improve management practices, introduce technological advances in dealing with risk and, thereby, enhance the efficiency of the system.

Against this backdrop and in view of NAFTA provisions, the Government of Mexico decided to relax foreign ownership restrictions in the banking industry. Before the crisis, foreign ownership was limited to a maximum of 20%. In a first step, this limit was raised to 50%. Since 1999, foreign entry into banking has no longer been subject to any ownership restrictions. This liberalization induced substantial FDI inflows, with Spanish banks (Banco Bilbao y Vizcaya-Argentaria, Banco Santander Central Hispano) having been the first to grasp new investment opportunities by acquiring local banks. The M&A wave reached its climax when Citigroup acquired Banco Nacional de México (BANAMEX) at a price of $12.5 billion in 2001.

The evidence so far suggests that the injection of FDI rendered it easier for Mexico's banks to meet the capital adequacy requirements of the Basle Accord. The strengthened capital base means that Mexico's banking industry is now less prone to crisis. Moreover, microeconomic efficiency has improved. Operating expenses declined in relation to the banks' income; and, measured by the share of non-performing loans in the banks' portfolios, foreign banks appear to have applied a more prudent risk management.

But, the presence of foreign banks seems to have had little effect on the limited supply and high cost of credit to the production sector. The ratio of bank credit to GDP in Mexico is low even by the region's standards (about 10% in 2001) and continued to decline with increasing foreign participation (ECLAC 2003, p. 137, figure III.8). Real interest rates on loans were considerably lower in Mexico than in countries such as Brazil and Peru, but declined from an average of 9.6% in 1997–2000 to 8.6% in 2001. Similarly, interest rate spreads (between deposit and lending rates) were relatively low by Latin American standards, but continued to be high compared to OECD countries and Asian economies.

Thus, it may be too early for a conclusive assessment of whether this liberalization was effective in enhancing the system's efficiency.

Sources: ECLAC 2000, 2002, 2003; Levy Yeyati and Micco 2003.

The volatility and recent decline of FDI in the services sector of various Latin American and Caribbean economies, including Brazil and Mexico, indicate that normalization is of relevance to this sector as well. Particularly in South America, privatizations of services firms , which resulted in a temporary boom of FDI inflows in various countries in the 1990s, seem to have run their course. Between 1990 and 2001, the countries with the greatest participation of private capital in telecommunications projects were Brazil ($64 billion), Mexico ($38 billion)[12] and Argentina ($27 billion),[13] with Telefonica (Spain) taking a leading role (box 3).

Box 3. Privatization in the telecommunications industry: the case of Telefónica

FDI inflows into the telecom industry during the second half of the 1990s were mainly due to changes in national policies (privatization accompanied in most cases by a new regulation of the sector) and technological development such as digitalization. Some governments – e.g. Argentina, Brazil, Colombia, Mexico, Peru – established performance objectives to improve capacity building. According to one study (Balbontín 2002), privatization has been successful in increasing the number of lines and reducing waiting lists.

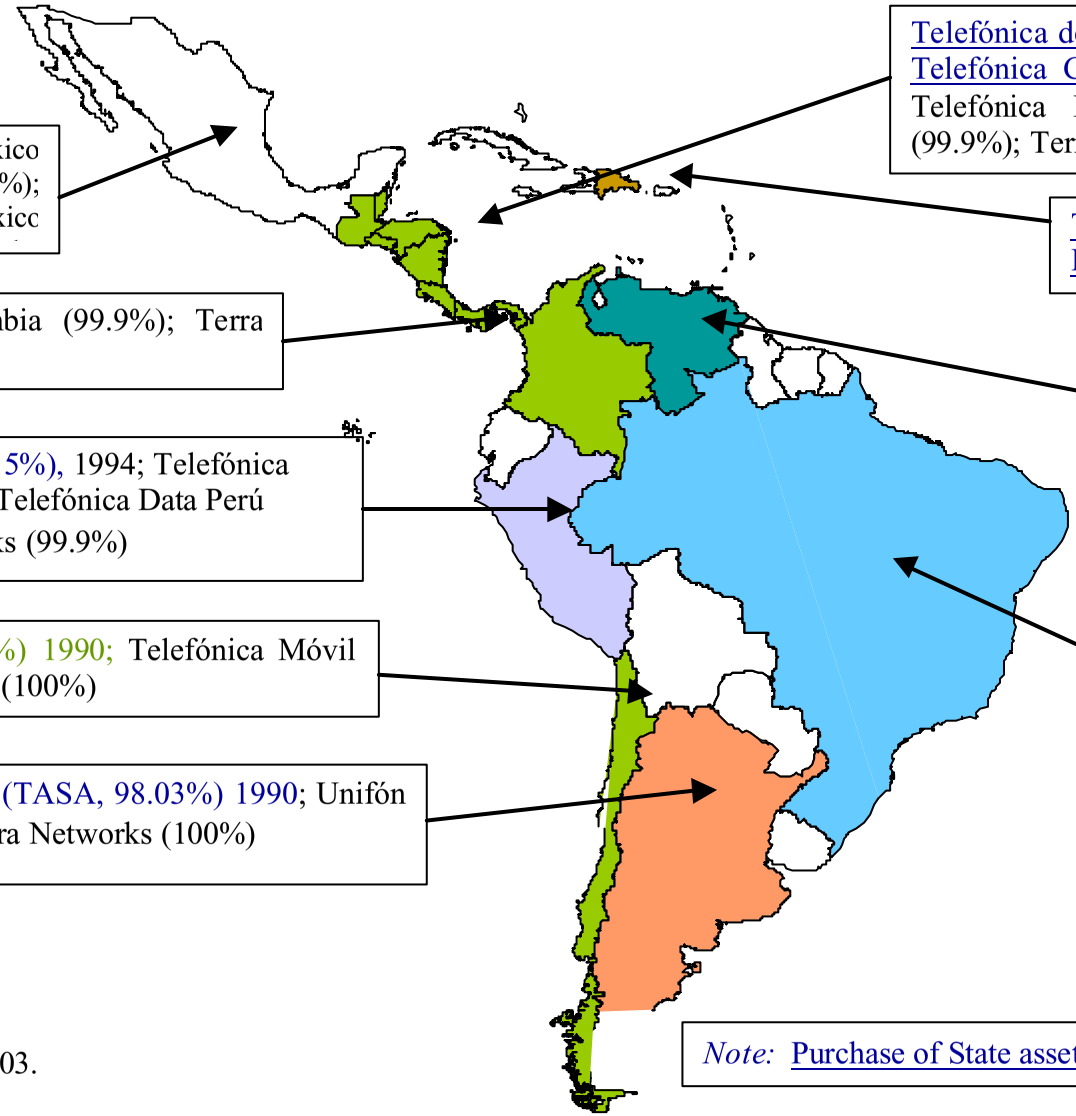
Recently, the telecommunications industry witnessed the rise of competition between two major players: Telefónica of Spain and America Movil of Mexico. Both companies accelerated their acquisitions in the region favoured by a movement of divestments from telecom companies of the United States.. Telefónica has Latin America as its main focus for growth, and in recent years has strengthened its position in the region (box figure 3.1). At the end of 2001, Telefónica was present in nine Latin American countries and provided more than 35 million lines. The share of Latin America in the international business of Telefónica grew from 14% in 1994 to 33% in 2000 (Balbontín 2003).

Source: UNCTAD.

[12] In the case of Mexico, national capital had the most important participation in the privatization process of telecommunications.

[13] World Bank, PPI Project Database.

Box figure 3.1. Geographical presence and expansion of foreign affiliates of Telefónica in Latin America and the Caribbean, 2003



Telefónica Móviles México (T. Movistar, 92%); Telefónica Data Méxicc

Telefónica de El Salvador (50%), $ 41, 1998, Telefónica Centroamérica Guatemala (50%), Telefónica MoviStar; Terra Networks ES (99.9%); Terra Networks GU (99.9%)

Telefónica Larga Distancia Puerto Rico (98%), 1992

Telefónica Data Colombia (99.9%); Terra Networks (68.3%)

CANTV (6.92%) 1991; Telefónica Datos Venezuela (100%); Terra Networks (100%)

Telefónica del Perú (97.15%), 1994; Telefónica Móviles Perú (97.97%); Telefónica Data Perú (97.07%); Terra Networks (99.9%)

Telefónica Sao Paulo (TELESP, 87.35%) 2000; TELESP Celular; Tele Sudeste Celular, Telefónica Empresas Brasil (100%); Terra Networks (100%)

Telefónica CTC (43.64%) 1990; Telefónica Móvil (100%); Terra Networks (100%)

Telefónica de Argentina (TASA, 98.03%) 1990; Unifón (97.93%); Atlantida; Terra Networks (100%)

Source: Mortimore 2003.

Note: Purchase of State assets – *purchase of private assets.*

Major privatization programmes are now completed; in fact, privatization has become unpopular in some Latin American and Caribbean economies. Guatemala is an exception in that wide-ranging privatization was initiated recently. Political resistance, sometimes violent protests as in Bolivia, prevented further privatizations in several other countries (Ecuador, Paraguay, Peru, Uruguay).

Another factor was that the demand of TNCs for state assets weakened considerably. Various TNCs scrapped their expansion plans in such services industries as finance, power generation and distribution, and telecommunications. This was attributable to liquidity constraints of parent companies stemming from the slump in international stock markets and to problems encountered by their affiliates in the region. Low growth, or economic contraction as in Argentina, and significantly devalued currencies of host countries impaired the profitability of local operations. This applied especially to public utilities with considerable debt obligations denominated in dollars, while their revenues were in local currency. Several foreign-owned financial intermediaries in Argentina (e.g. Crédit Agricole) were no longer supported by their parent companies and left the country. Divestment also occurred in Brazil's electricity and financial industries. Local banks in Brazil acquired assets from their foreign-owned competitors. In Argentina and Brazil, several public utility companies that are foreign affiliates of TNCs were in default of payments and began negotiations on the restructuration of their debt with creditors.

The problems encountered by foreign parent companies and their affiliates in major host countries also rendered it difficult for smaller economies to attract more FDI in the services sector also (Honduras and Nicaragua). However, some small economies attracted FDI in the services sector:

- In 1999, the Government of the Dominican Republic decided to privatize electricity generators and distributors to remedy the chronic lack of a reliable source of electricity that raised business costs and hampered economic development. Considerable FDI inflows (starting with $0.6 billion in 1999) were induced by privatization. Unión Fenosa, a Spanish electricity company, entered an alliance with Corporación Dominicana de Electricidad. This suggests that small TNCs such as Unión Fenosa may be interested in entering small developing country markets when large competitors prefer to stay away (However, during 2003, two privatized electricity companies: Edesur and Edernorte, were renationalized). In 2001, Jamaica also succeeded in attracting FDI in the privatization of the electricity and energy firm Jamaica Public Service Company. Nevertheless, it is debatable to what extent FDI inflows improved the quality of electricity supply in these two countries. According to survey results presented by the World Economic Forum (2003, p. 595), both the Dominican Republic and Jamaica still rank among the countries with high incidence of electricity interruptions and voltage fluctuations.

- Some small economies proved attractive to FDI in other services industries. Except for electricity, Jamaica received inflows from foreign telecom companies, internet service providers, companies setting up call centres, and financial intermediaries. Caribbean countries, but also Costa Rica (box 4), competed successfully for FDI in the tourism industry. Again the Dominican Republic and Jamaica are relevant cases in point. The tourism industry in the latter country, which had traditionally been run by local firms, emerged as one of the most important recipients of FDI.

Box 4. Chile and Costa Rica: attempts to diversify and upgrade FDI inflows

In the light of declining FDI in traditional areas and privatization losing momentum as a driving force of FDI, several countries embarked on a pro-active strategy to diversify and upgrade inward FDI. In Chile, this move occurred only after FDI inflows plummeted from their peak in 1999. In contrast, Costa Rica went ahead even though FDI inflows proved fairly stable in recent years. Yet, the approach of both countries has some common characteristics.

In FDI inflows, *Costa Rica* has become one of the primary beneficiaries of the Caribbean Basin Initiative by the United States. FDI was traditionally concentrated in manufacturing activities undertaken by United States companies in the country's free zones. Except for labour intensive manufacturing of textiles and clothing, leading TNCs such as INTEL had invested in the electronics industry. Nevertheless, the Costa Rican authorities felt the need to diversify and upgrade the structure of FDI inflows. The development of high-technology and infrastructure industries was encouraged by offering skilled human resources in combination with free-zone incentives. Costa Rica ranked ahead almost all its neighbours in terms of tertiary school enrolment and the quality of math and science education (World Economic Forum 2003). This competitive edge is likely to help attract higher value-added FDI in the manufacturing sector. At the same time, diversification efforts targeted FDI in tourism and other services. The share of tourism in total FDI inflows doubled to 27% in 2001, compared to 1997–2000 (ECLAC 2002, p. 36).

Chile responded to the drop in FDI inflows (primarily in mining and M&As in services by taking several initiatives to attract new types of FDI. First, in view of the country's changing comparative advantage, it targeted high technology investment in information technology, electronics, biotechnology and new materials (UNCTAD 2003, p. 55). The pro-active approach developed by the Government made use of the successful experiences of economies such as Ireland and Singapore. Incentives covered all stages of investment projects. For instance, subsidies were offered for on-the-job training of workers and R&D funds were made available for trade-related activities. The objective is to strengthen Chile's integration into international production networks in high-tech industries. The city of Valparaíso was selected as host of a cluster of high-tech companies. First moves into this direction included Motorola's decision to establish a technological centre for the development of mobile internet solutions.[a]

Second, the Government launched a campaign in early 2003 to promote the programme "Chile: a platform for new markets" (ECLAC 2003, p. 34). TNCs were encouraged to select Chile as the hub for their regional operations. To this end, income tax exemptions were granted to companies that invest in Latin America and select Chile as the base of their activities. Finally, Chile concluded free trade agreements with Canada, Central America, Costa Rica, El Salvador, the EU, the EFTA (European Free Trade Association), Mexico, the Republic of Korea and the United States. The expectation was that these agreements would not only foster trade relations but also give rise to FDI inflows from major source countries.

Source: UNCTAD.
[a] www.hightechchile.com

C. Policy developments

At the national level, the trend continued towards increased liberalization and the facilitation of investment procedures. Privatization programmes, as well as the deregulation and liberalization of telecommunications, financial services, and electricity generation and distribution in the latter half of the 1990s, opened new opportunities for foreign investors. Deregulation and liberalization continued in the 2000s (table 5). Countries also took measures to improve the investment climate for foreign investors. For example, Brazil simplified the registration procedure by introducing an electronic declarations registration system. The Government also established Investe Brasil. Tax discounts for reinvested earning were introduced in Mexico and corporate income taxes are set to decline further. Colombia placed foreign investors on the same footing as local ones (but for remittances abroad) in 2000. In August 2003, Peru launched a law to promote decentralized investment, which is aimed at promoting sustainable development for the regions in alliance with regional and local governments, private investors and civil society. Some other countries have strengthened their efforts to attract FDI by taking more pro-active measures (table 5).

At the bilateral level, Latin American and the Caribbean had concluded 413 bilateral investment treaties (BITs) by the end of 2002 (annex table 5) and 262 double taxation treaties (DTTs) (annex table 6). BITs focus on investment protection. The country with the largest number of BITs is Cuba (56), followed by Argentina (54) and Chile (47). Brazil has signed 14 BITs, but none of them have been ratified or entered into force yet due to constitutional considerations. In the case of DTTs, Brazil and Mexico lead, with 34 each in terms of the number of treaties. These treaties ensure that the signatory countries avoid double taxation imposed on investors.

Also at the bilateral level – but also at the regional level – free trade agreements (FTAs) now typically cover FDI issues, to protect investment and, increasingly, facilitate market access. Thus, the United States concluded a FTA with Chile in November 2002.[14] It includes far-reaching investment provisions, in large part modelled as the NAFTA investment chapter. For instance, investment is broadly defined, and the Agreement covers all governmental measures, at all levels of government, relating to investment in all industries, including the services sector. The agreement also provides a mechanism for investors to pursue claims against the host-country government (investor-State dispute settlement). Moreover, the United States has concluded a regional FTA with Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and the Dominican Republic and agreed to talks on bilateral FTAs with Bolivia, Colombia, Ecuador, Panama, and Peru.

Similar to the United States, the EU is engaged in FTA negotiations with various Latin American partners. Negotiations between Mercosur and the EU are underway. Two previously concluded FTAs with Mexico (1999) and Chile (2002) belong to a "new generation" of FTAs. For example, the FTA with Mexico includes provisions on investment, services and intellectual property that became effective in March 2001.

[14] The United States-Chile FTA is available in UNCTAD (2004a), p. 151, and also available on the internet (http://www.unctad.org/Templates/webflyer.asp?docid=4399&intItemID=2323&lang=1).

Table5. Major changes in laws and regulations relating to FDI in Latin America, 2000 - 2004

Country	Year	Law/regulation	Content
Argentina	2000	New Telecommunications Sector Regulation, Decree 764/00.	Decree intends to attract foreign investment into the sector.
	2001	Law on Foreign Exchange Controls of June 2001.	Investments may be made freely in any convertible currency.
	2001	Decree 397/01 issued in April 2001.	Requirements less strict and lure foreign and local investment.
	2002	Central bank (Communiques 3471, 3482 and 3570).	Abolishes the Convertibility Law and introduces banking restrictions.
	2002	Resolution Nbr. 668/2002 as of December 2, 2002.	Ends banking restrictions. Re-establishes the payment system.
	2003	Law No. 25,856 (short title: Software; Industrial Activity; Productive Promotion Policy).	To qualify the software industry for special federal tax incentives.
Brazil	2000	Establishment of a new investment agency - "Investe Brasil".	Attracting FDI and promoting the country to national and foreign investors.
	2000	Reforms in the exchange control rules by the Brazilian Central Bank, on 15 August 2000.	Changed the existing registration procedure by introducing an "electronic declaratory registration system".
Colombia	2000	New Foreign Investment Statute, Decree 2080, 2000.	Modifies legislation which opened the Colombian economy to foreign capital.
	2003	Law 788 of 2002; Law 863 of 2003.	Major changes in the VAT.
Ecuador	2000	Law to promote Investment and Citizen participation (August 200)	Includes measures to increase investment on, and to speed up the restructuring and privatization of oil, mining, and electricity industries.
Jamaica	2000	New telecommunication law (1 March 2000)	Allows for immediate liberalization of domestic wireless services and full liberalization of the sector after these years.
Mexico	2001	Tax Code (amendment introduced) 2001.	Kept the corporate tax rate at 35%, with a 5% discount for reinvested profits.
	2003	Revenue Law and the Expenditure Decree	Corporate income tax rate will be reduced from 35 to 34 % in 2003. These rates will then decline gradually to reach 32 % in 2005.
	2004	Tax law discourages mergers and spin-offs.	Under the 2004 fiscal tax code, companies involved in mergers and divestments, including spin-offs, face higher taxes.
Nicacaragua	2000	Law 344 on Foreign Investment (April 2000)	Replaces the 1991 law and lifts prior restriction on foreign firms and foreign investors.
Venezuela	2000	Telecommunications Law, 2000.	It replaced the outdated 1941 legal framework and established a more transparent legal and regulatory framework for investors. It also liberalized telecommunications, ending with the 10-year exclusive operation granted to CANTV.
	2001	Decree on Hydrocarbons Law, enacted 2001.	The law governs only oil. Gas remains subject to separate legislation. Raises royalty to 30%.
	2002	Resolution 02-08-01 from the Central Bank of Venezuela (August 5th 2002, Official Gazette No. 37,497)	Prohibits operators in the foreign-exchange market from colluding with each other to distort the value of the currency. .
	2002	A reform to the Value-Added Tax (VAT) Law, in August 2002	Raised the tax rate by 1.5 percentage points to 15%. The August 2002 reform also foresees an 8% VAT rate starting on January 1st 2003 for a series of foodstuffs and services now exempt under the tax.

Source: UNCTAD.

Unlike these countries, Japan is a late-comer in concluding FTAs. The country gives priority to countries and regions in which, despite important economic relationships, relatively high trade barriers exist that pose obstacles to the expansion of Japan's firms. A FTA was concluded with Mexico - the largest trade in April 2004- however, Japan has not entered any formal negotiations with any other country in the region, although consideration is being given to Chile.

The region's effort to attract and benefit from FDI is not limited to national, bilateral and regional frameworks. There is a growing interest in multilateral cooperation as well. An increasing number of countries have joined various investment-related multilateral instruments and institutions. As of January 2004, 30 countries had ratified the MIGA, while Antigua and Barbuda were in the process of fulfilling membership requirements. Also, 27 countries had become parties to the ICSID. As of April 2004, 32 countries were members of the WTO while Andorra and the Bahamas had observatory status. Moreover, 25 countries are now parties to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Honduras and Saint Vincent and the Grenadines ratified this Convention in 2000, followed by Brazil, Dominican Republic and Jamaica in 2002, and Nicaragua in 2003.

D. Prospects

The prospects of FDI flows to Latin America and the Caribbean are clouded by considerable uncertainty. Forecasts are rendered difficult by cyclical and structural factors pointing into different directions. They are different between the short-run, the medium-run, and the long-run.

In the *short* run, FDI prospects depend on economic recovery in major home countries of FDI and on the growth of the region. Both factors may help stop the recent decline of FDI in Latin America. Real GDP growth for both the United States and the EU is projected to be higher in 2004. (3.5% and 1.7%, respectively) than in 2003 (2.1% and 0.4%) (IMF, 2004, Table 1.1). Higher growth in these home countries improves the profitability of TNCs, easing liquidity constraints and offering more options for financing FDI. At the same time, GDP growth in Latin America and the Caribbean in 2004 is expected to pick up to reach the highest rate (3.9%) since 1997 (IMF, 2004, Table 1.1).

Although economic recovery on both sides of the Atlantic could at best reverse the cyclical part of the recent decline of FDI into Latin America and the Caribbean, it will do little to resolve the structural problems that seem to have contributed to the region's impaired attractiveness to FDI. Furthermore, the normalization of FDI flows, particularly relevant to FDI in the services sector, implies that another boom of FDI in the region is fairly unlikely. This means that the region's share in overall FDI flows to developing countries is unlikely to rise unless competitive weaknesses are overcome and new types of FDI are attracted.

The need for new types of FDI arises mainly because privatization-related inflows will probably remain low compared to the 1990s. This is not to ignore that such FDI could still be significant in some economies (e.g. Costa Rica, Ecuador), even though it will no longer be a major driving force where privatization is largely completed. Yet governments will find it difficult to use the remaining potential for privatization as a stimulus to FDI. The perception of privatization-related FDI has shifted from the previous optimism towards scepticism, especially after the crisis in Argentina. Thus, it cannot reasonably be expected that such FDI will contribute significantly to a recovery of FDI.

In addition, the region's chances to attract FDI in relatively labour intensive and technologically less demanding manufacturing industries have deteriorated due to the emergence of lower-cost competitors, mainly in Asia. The "China challenge" will remain, even if affected countries such as Mexico react by lowering taxes and easing bureaucratic procedures.

To attract new types of FDI, governments need to put emphasis on the quality, rather than the quantity, of FDI inflows (UNCTAD 2001). In other words, liberalization and deregulation of FDI by themselves is no longer sufficient to attract more FDI. The creation of larger markets through FTAs may help as it facilitates the attraction of export-oriented FDI. But this would have to be combined with targeted efforts to obtain the type of FDI that countries seek most in order to advance their development efforts.

Medium-term prospects are seen by IPAs to be improving for the region, with 86% of respondents expressing considerable optimism for increased FDI. However, while medium-term expectations are significantly better than those for the short-term, they still lag behind those of all other developing regions. This somewhat subdued optimism might be explained by such factors as the slow economic recovery in some countries. Optimism is more marked for FDI in the services sector, particularly for hotel and restaurants, retail and wholesale trade, and tourism. This opinion was also shared by international location experts: the majority expected an improvement in the region's FDI prospects (83%).[15]

In the *longer* run, the prospects for Latin America and the Caribbean to induce new types of FDI and increase FDI flows depends to some extent on whether host countries tackle structural weaknesses. But even then, the chances to regain attractiveness for FDI and the efforts required to restore higher flows will differ considerably between the economies of the region. Measured by UNCTAD's Inward FDI Potential Index, prospects look best for Chile (ranked 45th among 140 countries during 1999-2001) (UNCTAD 2003), followed by Mexico, Argentina, El Salvador, Panama, Venezuela, Costa Rica, Trinidad & Tobago, Dominican Republic, Uruguay, and Brazil (ranking 49th to 71st). However, considerable efforts are still required by governments. For Argentina, the recovery of FDI from its seriously depressed level is contingent not only on tackling structural factors but also on resolving its inherited debt problem. For countries such as Venezuela, the challenge goes beyond economic issues and involves resolving political instability.

[15] //www.unctad.org/ (Global Investment Prospects Assessment (GIPA), prospects for 2004-2007).

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Annex table 1. Geographical distribution of FDI inflows into Latin America and the Caribbean, mid-1990s and 2002[a]

(Percentage shares in world total)

Region/economy	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Dominican Republic		Ecuador	
	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002
Developed countries	74.4	207.0	72.8	73.1	57.3	76.6	94.1	98.8	23.9	54.4	76.6	84.7	104.6	74.5	74.4	79.8
Western Europe	39.6	131.0	40.0	45.3	33.6	54.6	29.9	49.5	20.5	7.1	6.6	36.7	82.2	27.4	25.8	21.1
European Union	34.6	121.3	39.9	45.3	32.5	52.3	28.5	48.1	19.0	6.9	4.8	35.9	68.8	27.0	23.6	20.0
Austria	-	-	-	0.9	-	0.2	0.1	-	-	-	-	-	-	-	-	-
Belgium / Luxembourg	-	-	2.1	-	4.2	5.6	1.7	4.0	-	-	-	0.5	-	-	-	0.7
Denmark	-	-	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	1.2	12.3	-	-	-	-	-	-	-	-
France	7.2	10.7	-	5.8	10.1	9.7	1.4	0.6	-	-	1.2	0.1	-	11.4	1.7	0.1
Germany	3.6	13.3	-	-	2.2	3.3	0.1	0.2	-	-	1.0	0.2	-	-	2.6	1.1
Greece	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-
Italy	3.8	15.0	32.3	2.6	0.1	2.5	6.7	0.9	-	-	0.4	0.9	-	0.5	0.2	8.6
Netherlands	2.2	7.4	0.2	1.1	5.5	18.0	2.5	1.2	-	-	1.7	34.6	-	12.4	1.9	-
Portugal	-	-	-	-	2.1	5.4	-	-	-	-	-	-	-	-	-	-
Spain	14.4	117.2	3.4	29.9	6.1	3.1	10.1	7.3	-	-	0.2	-	63.4	2.7	3.7	6.9
Sweden	-	-	1.9	0.1	1.3	1.1	-	0.8	-	-	0.1	-	-	-	3.8	0.1
United Kingdom	3.4	15.6	-	4.8	0.9	2.5	4.8	45.1	-	-	0.4	0.4	5.4	-	9.6	2.5
Unspecified European Union	-	-	-	-	-	-	-	-	19.0	6.9	-	-	-	-	-	-
Other Western Europe	-	-	0.1	0.1	1.1	2.3	1.4	1.4	1.5	0.3	1.8	0.9	13.4	0.4	2.1	0.4
Gibraltar	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Liechtenstein	-	-	-	-	-	0.1	0.4	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	0.3	0.1	1.2	-	-	0.1	0.1	-	-	-	-
Switzerland	-	-	0.1	0.1	1.1	1.8	1.0	0.2	-	-	1.7	0.8	13.4	0.4	2.1	0.4
Unspecified Other Western Europe	-	-	-	-	-	-	-	-	1.5	0.3	-	-	-	-	-	-
Unspecified Western Europe	5.0	9.7	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.7
North America	34.8	75.9	32.9	27.7	21.7	19.2	58.8	42.9	3.4	47.2	70.3	47.9	22.4	47.1	47.4	58.4
Canada	-	-	2.2	0.1	1.2	5.3	11.8	26.9	1.4	8.9	2.0	9.9	24.1	1.9	2.5	27.6
United States	31.5	70.1	30.7	27.6	20.5	13.9	46.9	16.0	2.0	38.4	68.3	38.0	46.5	45.2	44.8	30.7
Unspecified North America	3.3	5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other developed countries	-	-	-	-	2.0	2.8	5.4	6.4	-	-	0.3	0.1	-	-	1.2	0.3
Australia	-	-	-	-	-	-	2.3	5.1	-	-	-	-	-	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	2.0	2.7	3.1	1.4	-	-	0.3	0.1	-	-	1.2	0.3
New Zealand	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Developing economies	13.9	158.8	27.2	26.9	20.5	23.4	5.8	0.9	40.4	26.1	9.0	14.9	1.7	1.4	18.3	14.1
Africa	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-	-	-
Other Africa	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-	-	-
Latin America and the Caribbean	13.9	158.8	27.2	25.9	19.8	23.0	4.1	0.9	40.1	26.0	8.8	15.0	1.7	1.4	18.3	14.1
South America	14.3	159.9	20.2	21.8	1.2	2.0	3.1	0.6	4.9	2.5	0.8	3.2	-	-	8.0	7.1
Argentina	-	-	1.7	3.0	0.3	0.5	2.0	0.3	1.7	0.8	1.3	-	-	-	2.8	4.6
Bolivia	-	-	-	-	-	-	-	-	2.1	1.6	-	-	-	-	-	-
Brazil	-	-	8.9	17.4	-	-	0.3	0.3	-	-	-	2.2	-	-	1.8	0.1

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Annex table 1. Geographical distribution of FDI inflows into Latin America and the Caribbean, mid-1990s and 2002[a] (continued)

(Percentage shares in world total)

Region/economy	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Dominican Republic		Ecuador	
	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002
Chile	13.1	- 7.8	6.4	0.5	-	0.2	-	-	-	-	0.8	0.2	-	-	2.2	1.6
Colombia	-	-	0.4	0.2	-	-	-	-	-	-	- 0.8	0.5	-	-	0.6	0.4
Ecuador	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Peru	-	-	2.8	0.6	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	0.8	1.3	0.3	-	-	-	-	-	-	-	-	0.3
Venezuela	-	-	-	-	-	-	0.4	-	-	-	0.5	0.3	-	-	0.6	0.2
Unspecified South America	1.1	167.7	-	-	-	-	-	-	1.0	0.1	-	-	-	-	-	-
Other Latin America and Caribbean	- 0.3	- 1.1	7.0	4.1	18.7	21.0	1.1	0.3	35.2	23.4	9.6	11.8	1.7	- 1.4	10.0	6.7
Antigua and Barbuda	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Bahamas	-	-	6.5	-	0.8	1.1	0.7	-	-	-	- 1.6	- 1.6	-	-	1.5	0.9
Bermuda	-	-	-	-	0.4	7.8	-	0.1	-	-	-	-	-	-	0.9	-
British Virgin Islands	-	-	-	-	-	2.7	-	-	-	-	-	-	-	-	-	-
Cayman Islands	-	-	-	0.5	6.8	8.3	0.3	-	-	-	0.6	-	1.7	- 1.4	1.4	0.7
Costa Rica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	2.7	3.4	-	-	-	-
Guatemala	-	-	-	-	-	-	-	-	-	-	0.2	0.3	-	-	-	-
Honduras	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	0.1	-	0.1	0.4	1.0	8.6	4.5	-	-	1.4	-
Netherlands Antilles	-	-	-	-	-	0.1	-	-	30.0	20.1	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	0.2	0.4	-	-	-	-
Panama	-	-	0.3	3.6	7.0	0.8	-	0.1	4.6	2.3	- 1.0	4.8	-	-	4.4	3.5
US Virgin Islands	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Virgin Islands	-	-	-	-	3.7	-	-	-	-	-	-	-	-	-	0.5	1.7
Unspecified Other Latin America and Caribbean	- 0.3	- 1.1	-	-	-	-	-	-	0.2	-	-	-	-	-	-	-
Unspecified Latin America and Caribbean	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.3
Asia	-	-	-	1.1	0.7	0.4	0.1	-	0.3	0.1	0.2	- 0.1	-	-	-	-
West Asia	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	-	-	-	1.1	0.7	0.3	0.1	-	-	-	0.2	- 0.1	-	-	-	-
China	-	-	-	-	-	0.1	-	-	-	-	0.2	0.1	-	-	-	-
Hong Kong, China	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Republic of Korea	-	-	-	1.1	0.7	-	0.1	-	-	-	-	- 0.2	-	-	-	-
Singapore	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Taiwan Province of China	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Unspecified Asia	-	-	-	-	-	-	-	-	0.3	0.1	-	-	-	-	-	-
Central and Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified	11.7	148.2	-	-	22.2	-	0.1	0.3	35.8	19.5	14.4	0.3	- 6.2	26.9	7.3	6.1
For reference:																
Total (millions of dollars)	6 949	775	427	1 044	9 644	18 778	4 822	3 322	3 112	2 043	427	662	97	961	500	1 275

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Annex table 1. Geographical distribution of FDI inflows into Latin America and the Caribbean, mid-1990s and 2002[a] (continued)

(Percentage shares in world total)

Region/economy	El Salvador		Honduras		Mexico		Paraguay		Peru		Trinidad and Tobago		Venezuela	
	1998	2002	1996	2002[b]	1996	2002	1996	2001	1996	2002	1996	1999	1996	2002
Developed countries	51.2	66.4	67.8	63.6	71.0	94.7	57.0	- 14.4	80.0	63.2	101.3	81.4	47.1	65.4
Western Europe	22.2	34.1	19.3	12.0	12.3	20.5	36.9	9.5	45.6	83.6	8.9	37.2	13.7	30.3
European Union	22.2	34.1	15.1	11.6	11.4	17.8	32.0	9.3	45.3	83.5	8.9	37.2	13.7	30.3
Austria	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Belgium / Luxembourg	-	-	-	-	0.2	0.6	-	-	-	5.8	-	-	-	-
Denmark	-	-	-	-	0.2	1.4	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	0.3	-	-	-	-	-	-	-	-
France	18.9	0.1	-	-	1.2	1.5	0.4	- 21.8	0.5	- 8.6	-	-	3.1	10.5
Germany	0.6	1.5	0.6	0.2	2.0	4.9	-	2.0	0.2	1.2	2.8	1.2	1.4	3.1
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	0.2	1.2	-	-	-	-	-	-	-	-
Italy	-	12.8	6.1	4.3	0.2	0.1	- 0.9	- 2.0	-	0.7	-	-	-	0.1
Netherlands	-	1.2	-	-	4.9	5.0	14.9	11.4	4.1	30.0	-	-	2.7	10.8
Portugal	-	-	-	-	-	-	0.2	0.1	-	-	-	-	-	-
Spain	2.5	18.5	0.4	3.8	0.7	2.5	7.1	8.2	18.7	4.8	-	-	2.7	8.5
Sweden	-	-	-	-	1.0	- 0.4	-	2.1	0.2	- 0.2	-	-	-	-
United Kingdom	0.1	-	8.1	3.4	0.8	0.7	10.3	9.2	21.6	49.8	6.1	36.1	3.8	- 2.7
Unspecified European Union	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe	-	-	4.1	0.4	0.8	2.7	4.9	0.2	0.3	0.1	-	-	-	-
Gibraltar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liechtenstein	-	-	-	-	-	-	- 2.7	6.9	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	-	4.1	0.4	0.8	2.7	7.5	- 6.7	0.3	0.1	-	-	-	-
Unspecified Other Western Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified Western Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	29.0	28.2	48.1	50.8	57.3	73.3	20.2	- 10.6	34.5	- 21.2	92.5	44.1	27.9	36.5
Canada	0.3	0.6	-	12.7	5.2	0.3	- 3.0	-	2.4	-	0.2	1.4	2.0	- 0.6
United States	28.7	27.6	48.1	38.1	52.1	72.9	23.2	- 10.6	32.1	- 21.2	92.2	42.7	26.0	37.1
Unspecified North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other developed countries	-	4.2	0.4	0.8	1.4	1.0	-	- 13.4	- 0.1	0.9	-	-	5.5	- 1.3
Australia	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-
Israel	-	4.1	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	0.1	0.4	0.8	1.4	1.0	-	- 13.4	- 0.1	0.5	-	-	5.5	- 1.3
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developing economies	46.0	32.1	22.8	25.7	5.8	2.2	43.0	114.4	19.7	37.3	-	8.9	7.0	- 1.6
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America and the Caribbean	45.6	31.2	22.8	25.7	1.6	1.7	39.4	87.9	19.3	36.1	-	-	7.0	- 0.1
South America	36.2	-	-	-	-	0.2	39.4	83.9	15.9	18.2	-	-	7.0	- 2.7
Argentina	-	-	-	-	-	-	15.0	27.6	6.3	-	-	-	6.2	- 2.7
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	4.7	30.7	1.6	- 3.6	-	-	-	-

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Annex table 1. Geographical distribution of FDI inflows into Latin America and the Caribbean, mid-1990s and 2002[a] (concluded)

(Percentage shares in world total)

Region/economy	El Salvador		Honduras		Mexico		Paraguay		Peru		Trinidad and Tobago		Venezuela	
	1998	2002	1996	2002[b]	1996	2002	1996	2001	1996	2002	1996	1999	1996	2002
Chile	8.3	-	-	-	-	0.3	15.5	- 5.6	5.3	4.9	-	-	0.8	- 0.2
Colombia	-	-	-	-	-	-	-	- 0.1	0.5	17.0	-	-	-	0.4
Ecuador	-	-	-	-	-	-	-	-	0.5	-	-	-	-	- 0.2
Peru	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	- 0.1	4.3	31.3	1.6	- 0.1	-	-	-	-
Venezuela	26.9	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified South America	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Latin America and Caribbean	9.4	31.2	22.8	25.7	1.6	1.5	-	3.9	3.5	18.0	-	-	-	2.6
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bahamas	-	3.0	-	-	0.1	-	-	-	0.1	-	-	-	-	0.5
Bermuda	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-
British Virgin Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cayman Islands	-	-	-	-	0.5	1.1	-	-	-	-	-	-	-	-
Costa Rica	1.9	3.1	5.6	6.9	-	-	-	-	-	-	-	-	-	-
El Salvador	-	-	10.5	8.3	-	-	-	-	-	-	-	-	-	-
Guatemala	0.5	3.2	3.0	4.2	-	-	-	-	-	-	-	-	-	-
Honduras	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	4.1	1.8	2.8	0.2	-	-	-	-	0.7	-	-	-	-	-
Netherlands Antilles	-	-	-	-	0.6	0.1	-	-	-	-	-	-	-	-
Nicaragua	0.6	3.8	-	-	-	-	-	-	-	-	-	-	-	-
Panama	0.6	7.3	0.9	6.2	0.2	0.1	-	3.9	2.7	17.9	-	-	-	2.1
US Virgin Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Virgin Islands	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-
Unspecified Other Latin America and (	1.5	9.1	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified Latin America and Caribbea	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia	0.4	0.9	-	-	4.2	0.5	3.5	26.6	0.3	1.1	-	8.9	-	- 1.5
West Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	0.4	0.9	-	-	4.2	0.5	3.5	26.6	0.3	1.1	-	8.9	-	-
China	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Hong Kong, China	-	-	-	-	-	-	-	25.8	-	-	-	-	-	-
India	-	-	-	-	2.9	-	-	-	-	-	-	8.9	-	-
Republic of Korea	0.3	-	-	-	0.9	0.2	-	-	0.3	1.1	-	-	-	-
Singapore	-	-	-	-	0.3	0.2	-	-	-	-	-	-	-	-
Taiwan Province of China	0.1	0.9	-	-	-	-	3.5	0.8	-	-	-	-	-	-
Unspecified Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	- 1.5
Central and Eastern Europe	-	-	-	-	-	-	-	-	-	- 0.5	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-	- 0.5	-	-	-	-
Unspecified	2.8	1.5	9.4	10.7	23.2	3.1	-	-	0.3	-	- 1.3	9.7	45.9	36.2
For reference:														
Total (millions of dollars)	1 104	208	90	143	9 943	9 696	140	75	1 177	669	356	643	2 183	1 368

Source: UNCTAD, based on country table 6.

[a] Or latest year available. [b] Data are not comparable to those presented in table 3.

Annex table 2. Geographical distribution of FDI inward stock in Latin America and the Caribbean, mid-1990s and 2002[a]

(Percentage shares in world total)

Region/economy	Argentina		Brazil		Chile	Colombia[b]		El Salvador	Paraguay		Peru		Venezuela		Total	
	1996	2002	1996	2000	2001	1996	2000	2002	1996	2001	1996	2002	1996	2002	mid-1990s	2002
Developed countries	75.7	81.8	75.7	77.8	89.7	71.7	58.7	59.7	62.1	60.7	84.7	83.1	69.7	57.1	75.3	76.4
Western Europe	36.6	52.8	40.6	49.6	38.2	23.5	29.4	21.9	32.8	24.9	61.8	65.8	23.4	23.7	37.6	43.4
European Union	33.1	48.9	34.8	46.5	36.4	19.7	26.6	21.4	29.4	22.4	59.8	64.0	20.5	22.7	33.2	40.8
Austria	-	-	-	0.1	-	-	-	-	-	-	0.1	-	0.1	-	-	-
Belgium / Luxembourg	-	-	2.7	1.6	1.1	0.6	0.3	-	-	-	0.3	1.0	0.5	0.2	1.4	1.0
Denmark	-	-	-	0.5	-	-	0.3	-	-	-	-	-	0.2	0.1	-	0.2
Finland	-	-	-	0.2	1.1	-	-	-	-	-	-	-	-	-	-	0.3
France	7.7	9.5	6.0	6.7	2.5	2.4	2.2	8.8	3.3	0.8	0.9	2.9	3.2	5.1	5.7	5.6
Germany	4.5	3.3	12.0	5.0	0.9	2.4	2.6	3.2	0.3	0.4	0.6	0.8	1.1	1.9	7.2	3.2
Ireland	-	-	-	0.1	-	0.3	0.2	-	-	-	-	-	-	-	-	-
Italy	5.5	3.4	2.5	2.4	3.1	0.4	0.7	1.1	2.3	1.4	0.5	0.4	1.5	0.6	3.1	2.2
Netherlands	4.5	3.8	4.1	10.7	2.8	2.6	7.4	1.4	8.8	10.1	5.6	10.3	7.1	3.2	4.5	7.0
Portugal	-	-	0.6	4.4	-	-	0.1	-	2.6	1.1	-	0.3	-	-	0.3	1.8
Spain	7.8	26.3	1.7	11.9	19.7	5.3	9.9	6.5	6.4	4.1	38.7	25.8	1.2	6.9	5.9	15.1
Sweden	-	-	1.4	1.5	-	1.1	0.5	-	-	0.5	0.7	0.5	0.6	0.2	0.8	0.7
United Kingdom	3.1	2.4	3.8	1.4	5.2	4.5	2.4	0.3	5.8	3.9	12.4	22.0	4.9	4.5	4.2	3.7
Unspecified European Union	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Other Western Europe	-	-	5.8	3.1	1.7	3.8	2.8	0.5	3.4	2.5	2.0	1.9	2.9	0.9	3.4	2.0
Gibraltar	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	0.1
Guernsey	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	0.1
Liechtenstein	-	-	-	0.4	0.3	0.7	0.3	-	2.0	1.6	0.2	0.1	0.1	-	0.1	0.2
Norway	-	-	-	0.2	0.4	0.1	-	-	-	-	-	-	-	-	-	0.1
Switzerland	-	-	5.8	2.2	1.1	3.0	2.5	0.5	1.4	0.9	1.8	1.7	2.8	0.9	3.3	1.5
Unspecified Western Europe	3.4	3.9	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.5
North America	39.1	29.0	29.4	25.8	44.8	46.6	28.0	36.9	29.3	35.1	22.2	16.3	41.5	30.9	34.4	30.3
Canada	-	-	3.9	2.0	13.6	2.5	1.0	1.9	0.7	-	2.2	1.3	1.6	1.1	2.2	3.6
United States	36.4	27.7	25.6	23.8	31.2	44.1	27.0	35.0	28.6	35.1	20.0	15.0	39.9	29.7	31.4	26.5
Unspecified North America	2.7	1.3	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.2
Other developed countries	-	-	5.7	2.5	6.7	1.6	1.3	0.9	-	0.7	0.7	0.9	4.9	2.5	3.2	2.7
Australia	-	-	-	0.1	3.2	-	-	-	-	-	-	-	-	-	-	0.6
Israel	-	-	-	-	-	-	-	0.3	-	-	-	-	-	-	-	-
Japan	-	-	5.7	2.4	3.2	1.6	1.3	0.6	-	0.7	0.7	0.8	4.9	2.5	3.2	2.0
New Zealand	-	-	-	0.0	0.3	-	-	-	-	-	-	0.1	-	-	-	0.1
Developing economies	12.5	9.4	15.8	18.9	8.2	28.2	41.3	39.7	37.9	39.3	14.9	16.7	9.6	9.3	15.2	16.3
Africa	-	-	-	0.2	3.0	-	0.1	-	-	-	-	-	-	-	-	0.6
Other Africa	-	-	-	0.2	3.0	-	0.1	-	-	-	-	-	-	-	-	0.6
Liberia	-	-	-	0.1	-	-	0.1	-	-	-	-	-	-	-	-	0.1
South Africa	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	-	0.6
Latin America and the Caribbean	12.5	9.4	15.6	17.8	5.2	28.0	41.1	36.0	36.9	35.5	12.5	14.7	9.5	7.5	15.0	14.9
South America	11.2	8.6	2.7	3.0	1.9	7.5	4.4	17.8	36.9	35.1	8.6	9.0	2.7	4.6	6.3	4.5
Argentina	-	-	0.8	0.7	1.3	0.2	0.1	-	17.2	15.4	1.4	0.5	2.2	3.1	0.8	1.0
Bolivia	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-

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Annex table 2. Geographical distribution of FDI inward stock in Latin America and the Caribbean, mid-1990s and 2002[a] (concluded)

(Percentage shares in world total)

Region/economy	Argentina		Brazil		Chile	Colombia[b]		El Salvador	Paraguay		Peru		Venezuela		Total	
	1996	2002	1996	2000	2001	1996	2000	2002	1996	2001	1996	2002	1996	2002	mid-1990s	2002
Brazil	-	-	-	-	0.6	0.7	0.3	-	12.3	10.5	0.6	0.1	-	-	0.2	0.2
Chile	8.2	4.6	-	0.2	-	0.6	1.1	3.8	3.5	0.5	4.3	5.0	0.3	0.8	2.8	1.2
Colombia	-	-	-	-	-	-	-	-	-	0.3	0.4	1.6	0.1	0.5	-	0.1
Ecuador	-	-	-	-	-	1.5	0.5	0.4	-	-	0.2	0.3	-	0.2	0.1	0.1
Peru	-	-	-	-	-	0.2	0.3	0.9	-	-	0.3	0.2	-	-	-	-
Uruguay	-	-	1.9	2.0	-	0.4	0.3	-	3.9	8.4	1.1	1.2	-	-	1.0	1.0
Venezuela	-	-	-	-	-	3.8	1.7	12.7	-	-	0.1	0.1	-	-	0.3	0.3
Unspecified South America	3.1	4.0	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.6
Other Latin America and Caribbean	1.3	0.8	12.9	14.8	3.3	20.5	36.7	18.3	-	0.4	3.9	5.8	6.9	2.9	8.7	10.4
Aruba	-	-	-	-	-	0.4	0.2	0.6	-	-	-	-	-	-	-	-
Bahamas	-	-	1.2	0.9	0.4	0.8	1.6	2.9	-	-	0.1	0.1	-	0.2	0.6	0.6
Barbados	-	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	0.3
Bermuda	-	-	1.8	1.9	1.0	0.6	4.4	0.4	-	-	-	-	0.4	0.1	0.9	1.3
British Virgin Islands	-	-	4.2	3.1	-	4.2	5.8	-	-	-	-	-	0.2	0.1	2.3	1.7
Cayman Islands	-	-	3.1	6.0	1.4	3.6	13.0	-	-	-	-	-	2.1	0.7	1.9	3.8
Costa Rica	-	-	-	-	-	-	0.2	2.9	-	-	-	-	-	-	-	-
Guatemala	-	-	-	-	-	-	-	1.6	-	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-	-
Mexico	-	-	-	0.1	-	0.4	0.7	3.0	-	-	0.1	0.3	-	-	-	0.2
Netherlands Antilles	-	-	-	0.5	-	0.7	0.8	-	-	-	-	-	0.1	0.1	0.1	0.3
Nicaragua	-	-	-	-	-	-	-	1.4	-	-	-	-	-	-	-	-
Panama	-	-	2.7	1.5	0.4	9.6	10.0	4.1	-	0.4	3.7	5.4	2.6	1.3	2.4	1.9
Unspecified Other Latin America and Caribbean	1.3	0.8	-	-	-	-	-	0.9	-	-	-	-	1.4	0.5	0.5	0.2
Asia	-	-	0.1	0.9	-	0.2	0.1	3.7	1.0	3.9	2.4	2.0	-	1.8	0.2	0.7
West Asia	-	-	-	0.1	-	-	-	-	-	-	0.4	0.8	-	-	-	0.1
Bahrain	-	-	-	-	-	-	-	-	-	-	0.4	0.2	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	-
South, East and South-East Asia	-	-	0.1	0.8	-	0.1	0.1	3.7	1.0	3.9	2.0	1.2	-	-	0.2	0.5
China	-	-	-	-	-	-	-	-	-	-	2.0	1.0	-	-	0.1	0.1
Hong Kong, China	-	-	-	-	-	0.1	-	-	-	3.4	-	-	-	-	-	-
India	-	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-	0.2
Republic of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Singapore	-	-	-	0.1	-	-	-	1.3	-	-	-	-	-	-	-	0.1
Taiwan Province of China	-	-	-	-	-	-	-	1.7	1.0	0.5	-	-	-	-	-	-
Unspecified Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	-	0.2
Central and Eastern Europe	-	-	-	-	-	0.1	-	-	-	-	0.1	-	-	-	-	-
Unspecified	11.8	8.8	8.5	3.2	2.2	-	-	0.6	-	-	0.3	0.2	20.7	33.7	9.5	7.3
For reference:																
Total (millions of dollars)	33 589	34 790	50 195	103 015	46 935	8 287	19 682	2 431	757	1 032	6 237	12 273	10 432	33 033	109 497	253 190

Source: UNCTAD, based on country table 12.

Annex table 3. FDI inflows into Latin America and the Caribbean, by industry, mid-1990s and 2002[a]

(Percentage shares in total)

Sector/industry	Argentina		Bolivia		Brazil		Chile		Colombia		Costa Rica		Dominican Republic	
	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002	1996	2002
Primary	24.9	158.1	17.1	49.7	1.1	3.4	21.9	58.3	27.8	41.2	8.1	- 1.3	-	1.1
Agriculture, hunting, forestry and fishing	-	-	..	..	0.4	0.4	1.2	0.1	1.2	- 0.2	8.1	- 1.3	-	-
Mining, quarrying and petroleum	24.9	158.1	17.1	49.7	0.8	3.0	20.7	58.2	26.7	41.4	-	-	-	1.1
Secondary	40.0	76.9	6.9	8.7	18.0	40.2	19.0	6.3	23.5	14.0	60.3	73.3	-	4.7
Food, beverages and tobacco	5.8	- 5.8	-	-	4.5	10.4	6.9	-	-	-	-	-	-	-
Textiles, clothing and leather	0.2	- 0.7	-	-	0.8	0.6	-	-	-	-	-	-	-	-
Wood and wood products	5.4	3.7	-	-	0.2	0.1	1.2	-	-	-	-	-	-	-
Publishing, printing and reproduction of recorded media	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-
Coke, petroleum products and nuclear fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and chemical products	13.5	22.8	-	-	2.3	8.4	8.9	-	-	-	-	-	-	-
Rubber and plastic products	-	-	-	-	0.3	1.0	-	-	-	-	-	-	-	-
Non-metallic mineral products	0.3	- 4.1	-	-	2.0	0.7	1.2	-	-	-	-	-	-	-
Metal and metal products	1.2	101.3	-	-	1.0	1.2	0.7	-	-	-	-	-	-	-
Machinery and equipment	2.4	- 21.3	-	-	1.9	2.1	-	-	-	-	-	-	-	-
Electrical and electronic equipment	-	-	-	-	1.1	5.4	-	-	-	-	-	-	-	-
Precision instruments	-	-	-	-	0.6	0.2	-	-	-	-	-	-	-	-
Motor vehicles and other transport equipment	11.1	- 19.0	-	-	3.0	9.6	-	-	-	-	-	-	-	-
Other manufacturing	-	-	-	-	0.5	0.4	-	-	-	-	-	0.4	-	-
Tertiary	30.2	- 133.8	76.0	41.5	60.3	56.4	59.1	35.4	48.7	44.8	31.6	24.6	100.0	93.6
Electricity, gas and water	9.8	- 7.4	-	-	16.9	8.7	8.4	14.8	16.6	6.6	-	-	7.8	21.3
Construction	-	-	-	-	-	0.8	0.5	4.2	0.6	- 0.2	-	-	-	1.7
Trade	7.5	- 55.2	-	-	6.5	8.0	1.2	-	2.5	5.7	8.3	2.3	62.0	22.7
Hotels and restaurants	-	-	-	-	0.4	0.7	0.7	-	-	-	-	-	63.4	20.4
Transport, storage and communications	2.1	- 92.3	-	-	8.5	23.1	9.5	10.1	4.0	16.9	12.6	11.5	- 37.5	24.8
Finance	10.8	21.0	-	-	5.8	7.9	35.5	-	24.2	14.3	-	3.0	4.4	2.6
Business activities	-	-	-	-	22.0	6.6	2.0	-	-	-	-	-	-	-
Education	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-
Community, social and personal service activities	-	-	-	-	0.1	0.3	1.1	-	0.6	1.5	-	-	-	-
Other services	-	-	-	-	-	-	0.1	6.4	-	-	10.7	7.9	-	-
Unspecified	5.0	- 1.2	-	-	20.5	-	-	-	-	-	-	3.3	-	0.7
For reference:														
Total (millions of dollars)	6 949	775	427	1 044	9 644	18 778	4 822	3 322	3 112	2 043	427	662	97	961

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Annex table 3. FDI inflows into Latin America and the Caribbean, by industry, mid-1990s and 2002[a] (continued)

(Percentage shares in total)

Sector/industry	Ecuador		El Salvador		Guyana		Honduras		Jamaica	Mexico	
	1996	2002	1998	2002	1996	1999	1996	2002	1999	1996	2002
Primary	61.4	84.5	2.0	4.1	58.0	63.8	15.9	18.8	13.0	1.2	1.0
Agriculture, hunting, forestry and fishing	1.0	1.2	1.9	4.1	25.4	33.9	14.3	2.1	-	0.3	0.0
Mining, quarrying and petroleum	60.4	83.3	0.1	-	32.7	29.9	1.6	16.7	12.9	0.8	0.9
Secondary	4.7	4.4	15.2	27.3	3.8	7.0	28.6	12.0	30.3	47.3	42.2
Food, beverages and tobacco	-	-	-	-	-	-	-	-	-	5.0	3.2
Textiles, clothing and leather	-	-	-	4.9	-	-	-	-	-	-	-
Wood and wood products	-	-	-	-	-	-	-	-	-	-	-
Publishing, printing and reproduction of recorded media	-	-	-	-	-	-	-	-	-	-	-
Coke, petroleum products and nuclear fuel	-	-	-	-	-	-	-	-	-	..	..
Chemicals and chemical products	-	-	-	-	-	-	-	-	-	12.0	5.1
Rubber and plastic products	-	-	-	-	-	-	-	-	-	..	..
Non-metallic mineral products	-	-	-	-	-	-	-	-	18.3	0.3	- 0.9
Metal and metal products	-	-	-	-	-	-	-	-	-	3.3	0.2
Machinery and equipment	-	-	7.0	-	-	-	-	-	-	22.2	26.6
Electrical and electronic equipment	-	-	-	-	-	-	-	-	-	-	-
Precision instruments	-	-	-	-	-	-	-	-	-	-	-
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	-	-	-	-
Other manufacturing	-	-	-	-	-	-	-	-	-	4.5	8.1
Tertiary	33.9	11.1	82.8	68.6	37.5	28.3	37.5	69.2	32.2	29.0	56.8
Electricity, gas and water	-	0.1	54.2	12.8	-	-	0.8	- 0.4	-	-	0.3
Construction	0.7	0.4	-	-	-	-	7.9	3.1	-	0.3	1.0
Trade	21.1	3.6	1.7	17.2	16.8	2.8	-	-	-	7.3	11.6
Hotels and restaurants	-	-	-	-	-	-	18.3	19.5	14.0	1.7	2.0
Transport, storage and communications	6.9	1.7	22.7	23.4	19.5	22.3	-	36.5	-	4.3	7.7
Finance	-	-	3.6	5.8	1.1	3.2	-	-	8.7	11.2	29.5
Business activities	5.1	4.9	-	-	-	-	10.5	10.4	9.5	2.8	2.5
Education	-	-	-	-	-	-	-	-	-	-	-
Community, social and personal service activities	-	0.3	-	-	-	-	-	-	-	-	-
Other services	-	-	-	9.3	-	-	-	-	-	1.5	2.1
Unspecified	-	-	-	-	0.7	0.9	18.0	-	24.5	22.5	-
For reference:											
Total (millions of dollars)	500	1 275	1 104	208	93	49	90	176	524	9 943	9 696

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Annex table 3. FDI inflows into Latin America and the Caribbean, by industry, mid-1990s and 2002[a] (concluded)

(Percentage shares in total)

Sector/industry	Nicaragua		Paraguay		Peru		Trinidad and Tobago		Venezuela		Total	
	1996	2000	1996	2001	1996	2002	1996	1999	1996	2002	mid-1990s	2002
Primary	27.1	5.7	5.8	- 4.5	11.2	0.2	90.0	69.8	49.8	39.5	14.5	17.6
Agriculture, hunting, forestry and fishing	7.4	5.7	5.8	- 4.5	-	-	-	-	-	-	0.7	0.3
Mining, quarrying and petroleum	19.7	-	-	-	11.2	0.2	90.0	69.8	49.8	39.5	13.8	17.3
Secondary	12.6	16.2	28.1	59.4	28.1	19.9	2.0	1.1	-	-	28.6	32.6
Food, beverages and tobacco	-	-	16.5	53.3	-	-	1.2	0.6	-	-	4.1	5.3
Textiles, clothing and leather	-	-	0.0	3.7	-	-	-	-	-	-	0.2	0.3
Wood and wood products	-	-	0.6	- 2.9	-	-	-	-	-	-	1.1	0.1
Publishing, printing and reproduction of recorded media	-	-	-	-	-	-	-	-	-	-	-	0.1
Coke, petroleum products and nuclear fuel	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and chemical products	-	-	9.7	4.1	-	-	0.6	0.5	-	-	6.8	5.3
Rubber and plastic products	-	-	0.1	0.3	-	-	-	-	-	-	0.1	0.4
Non-metallic mineral products	-	-	-	-	-	-	-	-	-	-	0.7	0.2
Metal and metal products	-	-	-	-	-	-	-	-	-	-	1.3	2.4
Machinery and equipment	-	-	0.9	-	-	-	0.2	-	-	-	6.4	6.6
Electrical and electronic equipment	-	-	-	-	-	-	-	-	-	-	0.2	2.4
Precision instruments	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	-	-	-	2.6	3.9
Other manufacturing	-	-	0.2	0.9	-	-	-	-	-	-	1.2	2.0
Tertiary	60.3	78.1	66.1	45.1	60.8	79.8	5.2	2.8	4.3	27.6	43.4	48.0
Electricity, gas and water	9.3	43.4	-	-	31.8	0.5	-	-	-	-	10.3	6.0
Construction	-	-	-	- 0.4	1.4	-	-	-	-	-	0.2	1.0
Trade	37.1	27.9	18.8	16.7	9.9	- 0.4	1.2	- 0.1	-	-	5.9	6.4
Hotels and restaurants	-	-	6.2	11.9	0.8	-	-	-	-	-	0.8	1.5
Transport, storage and communications	10.3	2.6	- 9.3	- 37.0	0.2	59.0	-	-	-	-	5.6	13.8
Finance	3.6	4.2	47.9	53.5	15.6	- 15.1	-	-	4.3	27.6	12.8	12.3
Business activities	-	-	2.5	0.4	-	- 0.1	-	-	-	-	6.2	3.8
Education	-	-	-	-	-	-	-	-	-	-	-	0.1
Community, social and personal service activities	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Other services	-	-	-	-	-	-	4.0	2.9	-	-	0.5	1.2
Unspecified	-	-	-	-	-	-	2.8	26.3	45.9	32.9	13.6	1.8
For reference:												
Total (millions of dollars)	97	265	140	75	1 177	669	356	643	2 183	1 368	41 159	42 534

Source: UNCTAD, based on country table 5.

[a] Or latest year available.

Annex table 4. FDI inward stock in Latin America and the Caribbean, by industry, mid-1990s and 2002[a]

(Percentage shares in total)

Sector/industry	Argentina		Brazil		Chile	Colombia[b]		El Salvador	Paraguay		Peru		Venezuela		Total	
	1996	2002	1996	2000	2001	1996	2002	2002	1996	2001	1996	2002	1996	2002	mid-1990s	2002
Primary	15.6	34.5	1.6	2.3	34.7	32.7	26.8	2.0	6.4	4.6	20.0	15.0	19.9	39.7	11.7	20.1
Agriculture, hunting, forestry and fishing	-	-	0.6	0.4	1.6	0.8	1.0	2.0	6.4	4.6	0.1	0.4	1.9	0.6	0.6	0.7
Mining, quarrying and petroleum	15.6	34.5	1.0	2.0	33.1	31.9	25.8	-	-	-	19.9	14.6	18.1	39.1	11.2	19.4
Secondary	38.3	34.7	50.1	33.7	13.3	36.3	22.5	25.2	30.3	26.1	16.7	15.0	37.5	11.8	42.0	25.3
Food, beverages and tobacco	11.9	8.3	6.9	5.2	-	-	-	-	19.4	21.3	-	-	5.4	1.7	7.3	3.6
Textiles, clothing and leather	0.4	0.3	2.2	0.8	-	-	-	6.7	3.4	1.3	-	-	0.4	0.1	1.2	0.5
Wood and wood products	3.0	2.0	2.9	1.8	-	-	-	-	2.1	0.5	-	-	1.5	0.5	2.3	1.1
Publishing, printing and reproduction of recorded media	-	-	0.2	0.2	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Chemicals and chemical products	10.6	11.7	9.9	5.9	-	-	-	-	4.4	2.3	-	-	7.2	2.3	8.3	4.3
Rubber and plastic products	-	-	2.7	1.7	-	-	-	-	0.2	0.4	-	-	-	-	1.2	0.7
Non-metallic mineral products	1.4	0.9	2.0	1.1	-	-	-	-	-	-	-	-	2.0	0.6	1.5	0.7
Metal and metal products	2.3	4.7	6.4	3.0	-	-	-	-	0.1	-	-	-	3.0	0.9	3.8	2.0
Machinery and equipment	2.5	1.8	4.5	3.2	-	-	-	-	0.4	0.1	-	-	11.5	3.6	3.8	2.1
Electrical and electronic equipment	-	-	4.5	3.3	-	-	-	1.3	-	-	-	-	-	-	2.0	1.4
Precision instruments	-	-	0.5	0.7	-	-	-	-	-	-	-	-	-	-	0.2	0.3
Motor vehicles and other transport equipment	6.2	5.0	6.7	6.5	-	-	-	-	-	-	-	-	-	-	4.8	3.4
Other manufacturing	-	-	0.7	0.2	-	-	-	-	0.2	0.2	-	-	0.1	-	0.3	0.1
Tertiary	39.7	23.3	48.3	64.0	51.9	30.8	50.6	72.8	63.4	69.2	63.3	70.0	22.5	16.2	42.5	49.3
Electricity, gas and water	15.7	12.7	3.2	7.0	18.0	4.6	7.0	34.9	-	-	11.8	13.1	-	-	7.3	9.5
Construction	-	-	0.4	0.4	2.4	1.3	2.1	0.5	0.2	0.2	0.5	0.6	0.7	0.2	0.4	0.8
Trade	5.1	3.3	6.9	9.9	-	4.6	4.6	9.3	9.3	18.5	6.1	6.8	3.1	1.0	5.8	5.5
Hotels and restaurants	-	-	0.8	0.3	-	-	-	-	2.5	2.7	0.6	0.5	-	-	0.4	0.2
Transport, storage and communications	9.9	1.3	2.4	18.7	8.8	4.0	13.3	16.5	10.6	19.1	32.3	31.7	0.5	0.2	6.3	12.2
Finance	8.9	6.0	4.1	12.3	-	15.8	21.0	7.2	38.5	28.1	10.9	13.9	16.3	14.2	8.5	10.1
Business activities	-	-	30.1	14.7	-	-	-	-	2.2	0.6	0.1	0.1	1.6	0.5	13.6	6.1
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and social services	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Community, social and personal service activities	-	-	0.2	0.5	-	0.5	2.6	-	-	-	-	-	-	-	0.1	0.4
Other services	-	-	-	-	-	-	-	4.5	-	-	-	-	0.1	-	-	0.1
Unspecified	6.4	7.5	-	-	-	0.1	0.1	-	-	-	-	-	20.1	32.3	3.8	5.3
For reference:																
Total (millions of dollars)	33 589	34 790	50 195	103 015	46 935	11 773	17 626	2 431	757	1 032	6 237	12 273	10 432	33 033	112 983	251 134

Source: UNCTAD, based on country table 11.

[a] Or latest year available. [b] Data are from the balance of payments section of the Central Bank (Banco de la República) and are based on investment records of the Departamento de Cambios Internacionales (DCIN), complemented by information from reports of firms and entities submitted annually to the respective superintendents and customs documents where investment in tangible goods (machinery and equipment) are identified.
Therefore, the data are not comparable to the data presented in table 2.

Annex table 5. BITs concluded by Latin American and Caribbean economies, end-2002

Partner economy	Latin America and the Caribbean	Latin America	Argentina	Belize	Bolivia	Brazil	Chile	Colombia	Costa Rica	Dominican Republic	Ecuador	El Salvador	Guatemala	Guyana	Honduras	Mexico	Nicaragua	Panama
TOTAL WORLD	413	326	54	4	22	14	47	5	14	7	27	23	6	3	11	15	14	16
Developed countries	228	185	18	2	13	10	16	2	9	3	11	10	3	2	7	12	8	9
Western Europe	199	162	14	2	12	10	15	2	8	3	9	7	3	2	6	12	7	6
European Union	178	144	13	2	11	9	13	2	7	3	8	6	2	2	5	11	6	5
Austria	6	5	1	-	1	-	1	-	-	-	-	-	-	-	-	1	-	-
Belgium / Luxembourg	11	10	1	-	1	1	1	-	1	-	-	1	-	-	-	1	-	-
Denmark	9	8	1	-	1	1	1	-	-	-	-	-	-	-	-	-	1	-
Finland	11	10	1	-	-	1	1	-	1	1	1	1	-	-	-	1	-	-
France	20	16	1	-	1	1	1	-	1	1	1	1	1	-	1	1	1	1
Germany	25	17	1	-	1	1	1	-	1	-	2	1	-	1	1	1	1	1
Greece	4	3	1	-	-	-	1	-	-	-	-	-	-	-	-	1	-	-
Italy	12	9	1	-	1	1	1	-	-	-	-	-	-	-	-	1	-	-
Netherlands	19	17	1	1	1	1	1	-	1	-	1	1	1	-	1	1	1	1
Portugal	9	8	1	-	-	1	1	-	-	-	-	-	-	-	-	1	-	-
Spain	19	17	1	-	2	-	1	1	1	1	1	1	-	-	1	1	1	1
Sweden	8	8	1	-	1	-	1	-	-	-	1	-	-	-	-	1	-	-
United Kingdom	25	16	1	1	1	1	1	1	1	-	1	-	-	1	1	-	1	1
Other Western Europe	21	18	1	-	1	1	2	-	1	-	1	1	1	-	1	1	1	1
Norway	2	2	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Switzerland	19	16	1	-	1	1	1	-	1	-	1	1	1	-	1	1	1	1
North America	22	16	2	-	1	-	-	-	1	-	2	2	-	-	1	-	1	3
Canada	10	8	1	-	-	-	-	-	1	-	1	1	-	-	-	-	-	1
United States	12	8	1	-	1	-	-	-	-	-	1	1	-	-	1	-	1	2
Other developed countries	7	7	2	-	-	-	1	-	-	-	-	1	-	-	-	-	-	-
Australia	4	4	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Israel	3	3	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Developing economies	185	141	36	2	9	4	31	3	5	4	16	13	3	1	4	3	6	7
Africa	20	10	5	-	-	-	2	-	-	1	1	1	-	-	-	-	-	-
North Africa	9	7	3	-	-	-	1	-	-	1	1	1	-	-	-	-	-	-
Algeria	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	3	2	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Morocco	3	3	1	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-
Tunisia	2	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Other Africa	11	3	2	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Cape Verde	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ghana	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Namibia	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	3	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Uganda	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America and the Carribean	71	59	12	2	6	3	16	3	3	3	12	9	3	1	3	2	4	4
Latin America	59	50	10	1	5	2	15	2	3	1	11	9	2	-	2	1	4	3
Argentina	12	10	-	-	1	-	1	-	-	-	1	1	1	-	-	1	1	1
Belize	2	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Bolivia	6	5	1	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-
Brazil	3	2	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Chile	16	15	1	-	1	1	-	1	1	-	1	1	1	-	1	-	1	1
Colombia	3	2	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Costa Rica	3	3	-	-	-	-	1	-	-	-	-	1	-	-	-	-	-	-

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Annex table 5. BITs concluded by Latin American and Caribbean economies, end-2002 (continued)

Partner economy	Paraguay	Peru	Suriname	Uruguay	Venezuela	The Caribbean	Antigua and Barbuda	Barbados	Cuba	Dominica	Grenada	Haiti	Jamaica	Saint Lucia	Saint Vincent s and the Grenadine	Trinidad and Tobago
TOTAL WORLD	24	27	2	28	22	87	2	8	56	2	2	5	15	2	1	6
Developed countries	11	13	-	15	11	43	2	5	13	2	2	4	8	2	1	4
Western Europe	11	12	-	11	10	37	2	4	13	2	1	3	7	2	1	2
European Union	10	10	-	10	9	34	2	3	12	2	1	3	6	2	1	2
Austria	1	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Belgium / Luxembourg	1	-	-	1	1	1	-	-	1	-	-	-	-	-	-	-
Denmark	1	1	-	-	1	1	-	-	1	-	-	-	-	-	-	-
Finland	-	1	-	1	-	1	-	-	1	-	-	-	-	-	-	-
France	1	1	-	1	-	4	-	-	1	-	-	1	1	-	-	1
Germany	1	1	-	1	1	8	1	1	1	1	-	1	1	1	1	-
Greece	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Italy	1	1	-	1	1	3	-	1	1	-	-	-	1	-	-	-
Netherlands	1	1	-	1	1	2	-	-	1	-	-	-	1	-	-	-
Portugal	1	1	-	1	1	1	-	-	1	-	-	-	-	-	-	-
Spain	1	1	-	1	1	2	-	-	1	-	-	-	1	-	-	-
Sweden	-	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	1	1	-	1	1	9	1	1	1	1	1	1	1	1	-	1
Other Western Europe	1	2	-	1	1	3	-	1	1	-	-	-	1	-	-	-
Norway	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	1	-	1	1	3	-	1	1	-	-	-	1	-	-	-
North America	-	-	-	2	1	6	-	1	-	-	1	1	1	-	-	2
Canada	-	-	-	2	1	2	-	1	-	-	-	-	-	-	-	1
United States	-	-	-	-	-	4	-	-	-	-	1	1	1	-	-	1
Other developed countries	-	1	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Israel	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Developing economies	13	14	2	13	11	44	-	3	43	-	-	1	7	-	-	2
Africa	-	-	-	-	-	10	-	-	7	-	-	-	3	-	-	-
North Africa	-	-	-	-	-	2	-	-	1	-	-	-	1	-	-	-
Algeria	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	1	-	-	-	-	-	-	1	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	-	-	-	-	-	8	-	-	6	-	-	-	2	-	-	-
Cape Verde	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Namibia	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	1	-	-	-	-	-	-	1	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Uganda	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	1	-	-	-	-	-	-	1	-	-	-
Latin America and the Carribean	8	8	1	6	9	12	-	2	18	-	-	1	2	-	-	1
Latin America	8	8	-	6	7	9	-	1	15	-	-	1	1	-	-	-
Argentina	-	1	-	-	1	2	-	-	1	-	-	-	1	-	-	-
Belize	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Bolivia	1	1	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Brazil	-	-	-	-	1	1	-	-	1	-	-	-	-	-	-	-
Chile	1	1	-	1	1	1	-	-	1	-	-	-	-	-	-	-
Colombia	-	1	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Costa Rica	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Annex table 5. BITs concluded by Latin American and Caribbean economies, end-2002 (continued)

Partner economy	Latin America and the Caribbean	Latin America	Argentina	Belize	Bolivia	Brazil	Chile	Colombia	Costa Rica	Dominican Republic	Ecuador	El Salvador	Guatemala	Guyana	Honduras	Mexico	Nicaragua	Panama
Dominican Republic	3	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Ecuador	12	11	1	-	1	-	1	-	-	1	-	1	-	-	1	-	1	-
El Salvador	9	9	1	1	-	-	1	-	1	-	1	-	-	-	-	-	1	-
Guatemala	3	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Guyana	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Honduras	3	2	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-
Mexico	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	4	4	1	-	-	-	1	-	-	-	1	1	-	-	-	-	-	-
Panama	4	3	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Paraguay	8	8	-	-	1	-	1	-	1	-	1	1	-	-	-	-	-	-
Peru	8	8	1	-	1	-	1	1	-	-	1	1	-	-	-	-	-	-
Suriname	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	6	6	-	-	-	-	1	-	-	-	1	1	-	-	-	-	-	1
Venezuela	9	7	1	-	-	1	1	-	-	-	1	-	-	-	-	-	-	-
The Caribbean	12	9	2	1	1	1	1	1	-	2	1	-	1	1	1	1	-	1
Barbados	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cuba	18	15	1	1	1	1	1	1	-	1	1	-	1	1	1	1	-	1
Haiti	1	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-
Jamaica	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trinidad and Tobago	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia and the Pacific	52	38	10	-	2	1	7	-	1	-	1	2	-	-	1	-	1	2
West Asia	5	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Lebanon	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	3	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Central Asia	2	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Armenia	2	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	45	34	8	-	2	1	6	-	1	-	1	2	-	-	1	-	1	2
Cambodia	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	10	6	1	-	1	-	1	-	-	-	1	-	-	-	-	-	-	-
India	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	5	3	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Korea, Republic of	8	8	1	-	1	1	1	-	-	-	-	1	-	-	-	-	-	1
Lao People's Democratic Republic	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	5	4	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Mongolia	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	2	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Taiwan Province of China	6	6	-	-	-	-	-	-	1	-	-	1	-	-	1	-	1	1
Thailand	2	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viet Nam	3	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Central and Eastern Europe	42	34	9	-	1	-	6	-	1	-	2	1	-	-	-	1	1	1
Bulgaria	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	3	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	11	11	1	-	-	-	1	-	1	-	-	1	-	-	-	1	1	1
Hungary	5	4	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Lithuania	2	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland	3	3	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Romania	8	7	1	-	1	-	1	-	-	-	1	-	-	-	-	-	-	-
Russian Federation	3	2	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Slovakia	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	3	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia (former)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Annex table 5. BITs concluded by Latin American and Caribbean economies, end-2002 (concluded)

Partner economy	Paraguay	Peru	Suriname	Uruguay	Venezuela	**The Caribbean**	Antigua and Barbuda	Barbados	Cuba	Dominica	Grenada	Haiti	Jamaica	Saint Lucia	Saint Vincent s and the Grenadine	Trinidad and Tobago
Dominican Republic	-	-	-	-	-	2	-	-	1	-	-	1	-	-	-	-
Ecuador	1	1	-	1	1	1	-	-	1	-	-	-	-	-	-	-
El Salvador	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Guatemala	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Guyana	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	1	-	1	-	-	1	-	-	-	-	-	-	-
Paraguay	-	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-
Peru	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Suriname	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Uruguay	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Venezuela	1	1	-	1	-	2	-	1	1	-	-	-	-	-	-	-
The Caribbean	-	-	1	-	2	3	-	1	3	-	-	-	1	-	-	1
Barbados	-	-	-	-	1	1	-	-	1	-	-	-	-	-	-	-
Cuba	-	-	1	-	1	3	-	1	-	-	-	-	1	-	-	1
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Trinidad and Tobago	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Asia and the Pacific	2	4	1	3	-	14	-	1	10	-	-	-	2	-	-	1
West Asia	-	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-
Lebanon	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Central Asia	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Armenia	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	2	4	1	2	-	11	-	1	7	-	-	-	2	-	-	1
Cambodia	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
China	-	1	-	1	-	4	-	1	1	-	-	-	1	-	-	1
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	1	-	-	2	-	-	1	-	-	-	1	-	-	-
Korea, Republic of	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lao People's Democratic Republic	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Malaysia	-	1	-	1	-	1	-	-	1	-	-	-	-	-	-	-
Mongolia	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan Province of China	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viet Nam	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Central and Eastern Europe	3	2	-	4	2	8	-	-	8	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Czech Republic	1	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-
Hungary	1	-	-	1	-	1	-	-	1	-	-	-	-	-	-	-
Lithuania	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Romania	1	1	-	1	-	1	-	-	1	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-
Yugoslavia (former)	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-

Source: UNCTAD BIT/DTT database.

Annex table 6. DTTs concluded by Latin American and Caribbean economies, end-2002

Partner economy	Latin America and the Carribean	Latin America	Argentina	Belize	Bolivia	Brazil	Chile	Colombia	Costa Rica	Dominican Republic	Ecuador	El Salvador	Falkland Islands	Guyana	Honduras	Mexico	Panama	Paraguay	Peru	Suriname	Uruguay
Total world	262	158	24	5	7	34	7	2	3	2	8	1	3	3	1	34	5	2	4	1	5
Developed countries	221	125	20	5	6	23	3	2	2	2	5	1	3	3	1	25	2	-	3	1	2
Western Europe	161	88	16	5	5	18	1	-	1	-	5	-	3	1	-	15	1	-	1	1	2
European Union	121	75	13	3	5	17	-	-	1	-	4	-	3	1	-	13	1	-	1	1	1
Austria	2	2	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Belgium / Luxembourg	8	7	1	-	-	3	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Denmark	19	6	1	1	-	1	-	-	-	-	-	-	1	-	-	1	-	-	-	-	-
Finland	5	4	1	-	-	2	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
France	8	6	1	-	1	1	-	-	-	-	1	-	-	-	-	1	-	-	-	-	-
Germany	11	9	1	-	1	1	-	-	1	-	1	-	-	-	-	1	-	-	-	-	1
Ireland	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Italy	7	5	1	-	-	1	-	-	-	-	1	-	-	-	-	1	-	-	-	-	-
Netherlands	9	6	1	-	-	1	-	-	-	-	-	-	-	-	-	1	1	-	-	1	-
Portugal	6	5	-	-	-	3	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Spain	6	5	1	-	1	1	-	-	-	-	1	-	-	-	-	1	-	-	-	-	-
Sweden	19	8	2	1	1	1	-	-	-	-	-	-	-	-	-	1	-	-	1	-	-
United Kingdom	20	11	2	1	1	1	-	-	-	-	-	-	2	1	-	1	-	-	-	-	-
Other Western Europe	40	13	3	2	-	1	1	-	-	-	1	-	-	-	-	2	-	-	-	-	1
Malta	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	20	6	1	1	-	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Switzerland	19	7	2	1	-	-	-	-	-	-	1	-	-	-	-	1	-	-	-	-	1
North America	51	31	3	-	1	3	2	2	1	2	-	1	-	2	1	7	1	-	2	-	-
Canada	11	7	1	-	-	1	1	-	-	1	-	-	-	1	-	2	-	-	-	-	-
United States	40	24	2	-	1	2	1	2	1	1	-	1	-	1	1	5	1	-	2	-	-
Other developed countries	9	6	1	-	-	2	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Australia	2	2	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Israel	3	2	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Japan	4	2	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Developing economies	41	33	4	-	1	8	4	-	-	-	2	-	-	-	-	6	3	2	1	-	1
Latin America and the Carribean	18	14	4	-	1	4	4	-	-	-	2	-	-	-	-	4	3	1	1	-	1
Latin America	14	12	4	-	1	4	4	-	-	-	2	-	-	-	-	4	1	1	1	-	1
Argentina	4	4	-	-	1	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bolivia	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	4	4	1	-	-	-	1	-	-	-	1	-	-	-	-	-	-	1	-	-	-
Chile	4	4	1	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	1	-	-
Ecuador	2	2	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Mexico	4	4	1	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Panama	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Paraguay	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peru	1	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Venezuela	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
The Caribbean	4	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Aruba	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Barbados	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cuba	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dominica	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands Antilles	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Trinidad and Tobago	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia and the Pacific	12	8	-	-	-	4	-	-	-	-	-	-	-	-	-	2	-	1	-	-	-
West Asia	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lebanon	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	11	8	-	-	-	4	-	-	-	-	-	-	-	-	-	2	-	1	-	-	-
China	3	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Korea, Republic of	2	2	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Philippines	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Taiwan Province of China	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Central and Eastern Europe	11	11	-	-	-	3	-	-	1	-	1	-	-	-	-	3	-	-	-	-	2
Czech Republic	3	3	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Hungary	2	2	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Poland	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1
Romania	3	3	-	-	-	-	-	-	1	-	1	-	-	-	-	1	-	-	-	-	-
Slovakia	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Annex table 6. DTTs concluded by Latin American and Caribbean economies, end-2002 (concluded)

Partner economy	Venezuela	**The Caribbean**	Anguilla	Antigua and Barbuda	Aruba	Bahamas	Barbados	Bermuda	British Virgin Islands	Cuba	Dominica	Grenada	Jamaica	Montserrat	Netherlands Antilles	Puerto Rico	Saint Kitts and Nevis	Saint Lucia	Saint Pierre and Miq.	Saint Vincent and the Grenadines	Trinidad and Tobago
Total world	21	104	4	5	4	1	15	2	5	6	7	3	12	6	6	1	5	4	1	5	16
Developed countries	16	96	4	5	3	1	12	2	5	4	6	3	11	6	5	1	5	4	1	5	13
Western Europe	13	73	4	5	1	-	9	-	4	4	5	3	7	5	3	-	5	4	1	4	9
European Union	11	46	2	3	1	-	5	-	2	4	3	1	5	3	2	-	3	2	1	2	7
Austria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Belgium / Luxembourg	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Denmark	1	13	1	1	-	-	1	-	1	-	1	-	2	1	1	-	1	1	-	1	1
Finland	-	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
France	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1
Germany	2	2	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Ireland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	1	2	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Netherlands	1	3	-	-	1	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Portugal	1	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Sweden	1	11	1	1	-	-	1	-	1	-	1	-	1	1	-	-	1	1	-	1	1
United Kingdom	2	9	-	1	-	-	1	-	-	-	1	1	1	1	1	-	1	-	-	-	1
Other Western Europe	2	27	2	2	-	-	4	-	2	-	2	2	2	2	1	-	2	2	-	2	2
Malta	-	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	1	14	1	1	-	-	2	-	1	-	1	1	1	1	1	-	1	1	-	1	1
Switzerland	1	12	1	1	-	-	1	-	1	-	1	1	1	1	-	-	1	1	-	1	1
North America	3	20	-	-	2	1	3	2	-	-	1	-	3	-	2	1	-	-	-	1	4
Canada	-	4	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	2
United States	3	16	-	-	2	1	2	2	-	-	1	-	2	-	2	1	-	-	-	1	2
Other developed countries	-	3	-	-	-	-	-	-	1	-	-	-	1	1	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Israel	-	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-
Japan	-	2	-	-	-	-	-	-	1	-	-	-	-	1	-	-	-	-	-	-	-
Developing economies	4	8	-	-	1	-	3	-	-	2	1	-	1	-	1	-	-	-	-	-	3
Latin America and the Carribean	3	4	-	-	1	-	2	-	-	1	1	-	-	-	1	-	-	-	-	-	2
Latin America	1	2	-	-	1	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	2	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	2	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
The Caribbean	2	2	-	-	-	-	1	-	-	1	1	-	-	-	-	-	-	-	-	-	1
Aruba	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Barbados	1	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Cuba	-	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dominica	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Netherlands Antilles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trinidad and Tobago	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Asia and the Pacific	1	4	-	-	-	-	1	-	-	1	-	-	1	-	-	-	-	-	-	-	1
West Asia	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Lebanon	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	1	3	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	1
China	-	2	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-
India	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Indonesia	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan Province of China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and Eastern Europe	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: UNCTAD BIT/DTT database.

II. TECHNICAL INTRODUCTION

This technical introduction briefly describes the contents of the country data and information provided in the *World Investment Directory*, the main sources of information used and the geographical and sectoral coverage. It also indicates what is included and excluded under each type of data and the limitations of the data.

A. Scope

Each country profile begins with a discussion of the sources and definitions underlying national foreign direct investment (FDI) data. The extent to which a country departs from benchmark definitions is discussed, and attention is drawn to the shortcomings of the data for the country in question. That information is provided so that the reader will be aware of the differences between the data presented in this volume and those presented by other data-gathering agencies, including the International Monetary Fund (IMF). Recommended definitions are discussed in section F.

This text is followed by 88 country tables that provide extensive coverage of data on both FDI and operations of transnational corporations (TNCs) by their geographical and sectoral distributions, together with listings of the major TNCs in each economy, along with selected financial data. These tables are categorized by 20 groups of variables. In the latter half of the country profile is information regarding the legal framework which governs FDI in each of the countries covered. The legal information is divided into national laws and regulations and multilateral and bilateral treaties. Lastly, there is a brief bibliography of official and secondary material which throws light on various aspects of FDI in the economy in question. Thus, the following information is contained in the country tables:

A. Definitions and sources of data

B. Statistics on FDI and the operations of TNCs

I. Summary tables
Table 1. Summary of FDI flows
Table 2. Summary of international production

II. FDI by type of investment
Table 3. FDI flows, by type of investment
Table 4. FDI stocks, by type of investment

III. FDI flows in the host economy
Table 5. FDI flows in the host economy, by industry
Table 6. FDI flows in the host economy, by geographical origin
Table 7. FDI flows in the host economy, by industry and geographical origin

IV. FDI flows abroad
Table 8. FDI flows abroad, by industry
Table 9. FDI flows abroad, by geographical destination
Table 10. FDI flows abroad, by industry and geographical destination

V. FDI stocks in the host economy
Table 11. FDI stocks in the host economy, by industry
Table 12. FDI stocks in the host economy, by geographical origin
Table 13. FDI stocks in the host economy, by industry and geographical origin

VI. FDI stocks abroad
Table 14. FDI stocks abroad, by industry
Table 15. FDI stocks abroad, by geographical destination
Table 16. FDI stocks abroad, by industry and geographical destination

VII. Distribution of foreign affiliates and FDI by percentage ownership of parents
Table 17. Distribution of foreign affiliates and FDI in the host economy, by percentage ownership of parents
Table 18. Distribution of foreign affiliates and FDI abroad, by percentage ownership of parents

VIII. The number of TNCs
Table 19. The number of home-based TNCs, by industry in the home economy
Table 20. The number of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad
Table 22. The number of affiliates of foreign TNCs in the host economy, by industry
Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin
Table 24. The number of foreign affiliates of home-based TNCs and FDI, by percentage ownership of parent companies
Table 25. The number of affiliates of foreign TNCs in the host economy and FDI, by percentage ownership of parent companies

IX. Assets of TNCs
Table 26. Assets of home-based TNCs, by industry in the home economy
Table 27. Assets of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad
Table 29. Assets of affiliates of foreign TNCs in the host economy, by industry
Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin

X. Employment of TNCs
Table 31. Employment of home-based TNCs, by industry in the home economy
Table 32. Employment of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad
Table 34. Employment of affiliates of foreign TNCs in the host economy, by industry
Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin

XI. Wages and salaries of TNCs
Table 36. Wages and salaries of home-based TNCs, by industry in the home economy
Table 37. Wages and salaries of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 38. Wages and salaries of foreign affiliates of home-based TNCs, by geographical location abroad
Table 39. Wages and salaries of affiliates of foreign TNCs in the host economy, by industry in the foreign economy
Table 40. Wages and salaries of affiliates of foreign TNCs in the host economy, by geographical origin

XII. Sales of TNCs
Table 41. Sales of home-based TNCs, by industry in the home economy
Table 42. Sales of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad
Table 44. Sales of affiliates of foreign TNCs in the host economy, by industry
Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin

XIII. Value Added of TNCs
Table 46. Value added of home-based TNCs, by industry in the home economy
Table 47. Value added of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 48. Value added of foreign affiliates of home-based TNCs, by geographical location abroad
Table 49. Value added of affiliates of foreign TNCs in host economy, by industry

Table 50. Value added of affiliates of foreign TNCs in the host economy, by geographical origin

XIV. Profits of TNCs

Table 51. Profits of home-based TNCs, by industry in the home economy
Table 52. Profits of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 53. Profits of foreign affiliates of home-based TNCs, by geographical location abroad
Table 54. Profits of affiliates of foreign TNCs in the host economy, by industry
Table 55. Profits of affiliates of foreign TNCs in the host economy, by geographical origin

XV. Exports of TNCs

Table 56. Exports of home-based TNCs, by industry in the home economy
Table 57. Exports of foreign affiliates of home-based TNCs, by industry in the foreign economy
Table 58. Exports of foreign affiliates of home-based TNCs, by geographical location abroad
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This volume of the *World Investment Directory* covers 36 economies of Latin America and the Caribbean (Anguilla, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala,Guyana, Haiti, Honduras, Jamaica, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Suriname, Trinidad and Tobago, Uruguay, Venezuela and British Virgin Islands). The availability of tables for each country is indicated in table 1. Every reasonable effort, including a request to the governments concerned to verify the data, has been made to ensure that each country profile is accurate and up-to-date as of March 2004. However, comments and verification were not necessarily obtained from all of these economies by the cut-off date.

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	Economy	Table numbers (as above)
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2	Argentina	1, 3, 4, 5, 6, 9, 11, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 65, 70, 75, 85, 86, 87, 8
3	Aruba	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 48, 50, 53, 88
4	Bahamas	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 68, 85, 88
5	Barbados	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 60, 65, 88
6	Belize	1, 3, 4, 6, 9, 12, 15, 23, 30, 35, 40, 45, 50, 55, 88
7	Bermuda	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 70, 73, 78, 83, 88
8	Bolivia	1, 3, 4, 5, 6, 9, 12, 15, 23, 30, 35, 40, 45, 50, 55, 86, 87, 88
9	Brazil	1, 3, 4, 5, 6, 7, 9, 11, 12, 13, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 70, 75, 78 80, 83, 85, 86, 87, 88
10	British Virgin Islands	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 68, 73, 78, 83
11	Cayman Islands	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 43, 45, 88
12	Chile	1, 3, 4, 5, 6, 7, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 70, 80, 86, 87, 88
13	Colombia	1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 70, 75, 85, 86, 87, 88
14	Costa Rica	1, 3, 5, 6, 7, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 70, 75, 80, 85, 86, 8 88
15	Cuba	1, 3, 4, 6, 9, 12, 15, 23, 30, 35, 45, 50, 55
16	Dominican Republic	1, 3, 4, 5, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 65, 85, 86, 87, 88
17	Ecuador	1, 3, 4, 5, 6, 9, 12, 15, 21, 23, 28, 30, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 80, 85, 86, 87, 88
18	El Salvador	1, 3, 4, 5, 6, 9, 11, 12, 15, 21, 23, 28, 30, 33, 35, 38, 43, 40, 45, 48, 50, 53, 55, 58, 86, 87, 88
19	Guatemala	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 70, 85, 86, 87, 88
20	Guyana	1, 3, 4, 5, 6, 9, 12, 15, 23, 30, 35, 40, 45, 50, 55, 88
21	Haití	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 55, 58, 88
22	Honduras	1, 3, 4, 5, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 65, 85, 86, 87, 88
23	Jamaica	1, 3, 4, 5, 6, 9, 12, 15, 21, 23, 28, 30, 35, 40, 43, 45, 48, 50, 55, 60, 65, 70, 85, 86, 87, 88
24	Mexico	1, 3, 4, 5, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 68, 70, 73, 75, 78, 8 83, 85, 86, 87, 88
25	Montserrat	1, 3, 4
26	Netherlands Antilles	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 68, 78, 83, 85, 88
27	Nicaragua	1, 3, 4, 5, 6, 9, 12, 15, 23, 30, 35, 40, 45, 50, 55, 88
28	Panama	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 68, 73, 83, 85, 86, 87,
29	Paraguay	1, 2, 3, 4, 5, 6, 9, 11, 12, 15, 21, 23, 28, 30, 35, 38, 40, 43, 45, 48, 50, 54, 55, 63, 88
30	Peru	1, 3, 4, 5, 6, 9, 11, 12, 13, 15, 21, 23, 28, 30, 35, 38, 40, 43, 45, 48, 50, 53, 55, 60, 63, 65, 70, 75, 85, 86, 87, 8
31	Saint Kitts and Nevis	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 35, 38, 40, 43, 45, 50, 53, 55
32	Saint Lucia	1, 3, 4, 6, 9, 12, 15, 23, 30, 35, 40, 45, 50, 55
33	Suriname	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 35, 38, 40, 43, 45, 50, 55, 58, 63, 88
34	Trinidad and Tobago	1, 3, 4, 5, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 85, 88
35	Uruguay	1, 3, 4, 6, 9, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 63, 86, 87, 88
36	Venezuela	1, 3, 4, 5, 6, 9, 11, 12, 15, 21, 23, 28, 30, 33, 35, 38, 40, 43, 45, 48, 50, 53, 55, 58, 60, 63, 65, 68, 70, 73, 75, 7 80, 83, 85, 86, 87, 88

B. Sources of data

The FDI data in this as well as other volumes are reported largely as they were found in national official sources, both published and unpublished. International sources (such as the IMF and the OECD) were also used where no national data were available, as were secondary sources. All data on the operations of TNCs and foreign affiliates are provided by national authorities. Some countries have more than one official source of investment statistics, and judgement was exercised in choosing among them.

The corporate data are based on official national sources, both published and unpublished, business directories and periodicals, company financial statements and secondary sources. TNCs are usually ranked in order of importance, according to size of sales or assets. Sales were preferred for non-financial entities and assets for financial entities. Where no data are available, TNCs are listed alphabetically. These tables are intended to give the reader a sense of the relative importance of individual TNCs in the home and host economy.

The national legal framework contains a listing of laws, regulations, official policy declarations and guides in the area of FDI as well as related fields. Those related fields have been selected with a view towards their importance to FDI. They are collusive and restrictive trade practices; corporate law, including accounting and reporting regulations; incentives for, and restrictions on, FDI; mergers and acquisitions; securities; taxation; transfer of technology; industrial/intellectual property; labour relations and employment; and environmental protection. Official government gazettes and law collections were used where possible, as well as official investment guides. Secondary sources include the International Centre for Settlement of Investment Disputes, *Investment Laws of the World* (Dobbs Ferry, New York, Oceana, various years), professional journals, investment promotion agencies and the web sites of the Economist Intelligence Unit, the United States Commercial Service and the Investment Promotion Network.

The international legal framework for FDI comprises a wide variety of multilateral, regional and bilateral instruments. This volume contains information on four multilateral conventions that deal with issues of importance to FDI, namely, the settlement of disputes, the recognition and enforcement of foreign arbitral awards, industrial property rights and investment guarantees. Information on those multilateral instruments was obtained from documents made available by the international organizations or agencies that are depositories of the original conventions (World Bank, World Intellectual Property Organization, United Nations) and from the United Nations *Treaty Series*. There is also a listing of bilateral treaties for the promotion and protection of foreign investment or for the avoidance of double taxation. Both of these types of treaties are considered to be important elements of a favourable investment climate. Information on bilateral treaties was obtained from UNCTAD, BITs and DTT databases (www.unctad.org/fdistatistics).

The bibliographic information has been taken from the United Nations Bibliographic Information System and other commercial bibliographic databases, as well as from materials of UNCTAD.

C. Industrial and geographical breakdown

The industrial and geographical breakdown are provided for the FDI and corporate data. The industrial breakdown used in the tables follows closely the third revision of the *International Standard Industrial Classification of All Economic Activities* (New York, United Nations, ST/ESA/STAT/SER.M/4/Rev.3, 1989). National data are not always reported in accordance with that code, however, and, in some cases, adjustments have been made in order to follow the International Standard Industrial Classification code. In the interest of space, the names of certain International Standard Industrial Classification industries have been shortened. Following is a list of all the industries (in the broad structure) referred to and their respective International Standard Industrial Classification codes.

Primary	
Agriculture, hunting, forestry and fishing	01, 02, 05
Agriculture and hunting	01
Forestry	02
Fishing	05
Mining, quarrying and petroleum	10,11,12,13,14
Mining and quarrying	10,12,13,14
Petroleum	11
Secondary	
Food, beverages and tobacco	15,16
Food products and beverages	15
Tobacco products	16
Textiles, clothing and leather	17,18,19
Textiles	17
Clothing	18
Leather and leather products	19
Wood and wood products	20,21
Manufacture of wood and wood products	20
Paper and paper products	21
Publishing, printing and reproduction of recorded media	22
Coke, petroleum products and nuclear fuel	23
Chemicals and chemical products	24
Rubber and plastic products	25
Non-metallic mineral products	26
Metal and metal products	27,28
Basic metals	27
Fabricated metal products	28
Machinery and equipment	29
Electrical and electronic equipment	30,31,32
Office, accounting and computing machinery	30
Electrical machinery and apparatus	31
Radio, television and communication apparatus	32
Precision instruments	33
Motor vehicles and other transport equipment	34,35
Motor vehicles, trailers and semi -trailers	34
Other transport equipment	35
Other manufacturing	36
Recycling	37
Tertiary	
Electricity, gas and water	40,41
Construction	45
Trade	50,51,52

Automotive trade and repair	50
Wholesale trade	51
Distributive trade	52
Hotels and restaurants	55
Transport, storage and communications	60,61,62,63,64
Transport and storage	60,61,62,63
Land transport including pipelines	60
Water transport	61
Air transport	62
Supporting and auxiliary transport activities	63
Post and communications	64
Finance	65,66,67
Financial intermediation	65
Insurance and pension funding	66
Activities auxiliary to financial intermediation	67
Business activities	70,71,72,73,74
Real estate	70
Rental activities	71
Computer and related activities	72
Research and development	73
Other business activities	74
Public administration and defense	75
Education	80
Health and social services	85
Community, social and personal service activities	90,91,92
Sewage and waste disposal, sanitation activities	90
Membership Organizations N.E.C.	91
Recreational, cultural and sporting activities	92
Other services	1120,93,95,99
Service activities incidental to oil and gas extraction excluding surveying	1120
Other service activities	93
Private households with employed persons	95
Extra-territorial organizations and bodies	99
Private buying and selling of property	
Unspecified	

For the geographical and regional breakdowns, the classification of countries and territories as either developing, developed or Central and Eastern Europe is employed only for statistical and analytical convenience, and follows the breakdown outlined below, which follows closely United Nations practice. Those countries or territories reported by national sources under the heading "other countries", and which are not elsewhere classified, have been placed under the unallocated category. The unallocated component reported in the geographical breakdown may reflect investments by international organizations (for example, the International Finance Corporation or the Asian Development Bank) or other countries not available separately. The classification of developed and developing areas and territories is as follows:

Developed areas:

- Western Europe
- North America
- Other developed (Australia, Israel, Japan, New Zealand)

Developing areas and territories:

- Africa
- East, South and South-East Asia (excluding Japan)
- West Asia (excluding Israel)
- Central Asia
- Latin America and the Caribbean
- The Pacific (excluding Australia and New Zealand)

Central and Eastern Europe

D. Reporting currency and exchange rates

For most countries in Latin America and the Caribbean, data are reported in United States dollars. Exchange rate conversion employed in this volume is presented in table 2.

Table 2. Exchange rates of economies in Latin America and the Caribbean, 1986-2003
(National currency per United States dollar)

Country	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Anguilla																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Antigua and Barbuda																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Argentina																		
End-of-period	0.0001257	0.000375	0.001337	0.18	0.56	0.9985	0.9905	0.9985	0.9995	1.0	0.9995	0.9995	0.9995	0.9995	0.9995	0.9995	3.3	2.9
Average period	-	*0.0002144*	*0.0008753*	*0.04*	*0.49*	*0.953554*	*0.990642*	*0.998946*	*0.999008*	*0.99975*	*0.999662*	*0.9995*	*0.9995*	*0.9995*	*0.9995*	*0.9995*	*3.1*	*2.9*
Aruba																		
End-of-period	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Average period	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*
Bahamas																		
End-of-period	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Average period	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Barbados																		
End-of-period	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average period	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*
Belize																		
End-of-period	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average period	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*
Bermuda																		
End-of-period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Average period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bolivia																		
End-of-period	1.9	2.2	2.5	3.0	3.4	3.7	4.1	4.5	4.7	4.9	5.2	5.4	5.6	6.0	6.4	6.8	7.5	7.8
Average period	*1.9*	*2.1*	*2.4*	*2.7*	*3.2*	*3.6*	*3.9*	*4.3*	*4.6*	*4.6*	*5.1*	*5.3*	*5.5*	*5.8*	*6.2*	*6.6*	*7.2*	*7.7*
Brazil																		
End-of-period	-	-	-	-	-	0.0003887	0.0045046	0.12	0.85	0.97	1.0	1.1	1.2	1.8	2.0	2.3	3.5	2.9
Average period	-	-	-	-	-	*0.0001479*	-	*0.03*	*0.64*	*0.92*	*1.0*	*1.1*	*1.2*	*1.8*	*1.8*	*2.4*	*2.9*	*3.1*
Cayman Islands																		
End-of-period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Average period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chile																		
End-of-period	205.0	238.1	247.5	296.6	336.9	374.9	382.3	431.0	404.1	407.1	425.0	439.8	473.8	530.1	572.7	656.2	712.4	599.4
Average period	*192.9*	*219.4*	*245.0*	*267.0*	*304.9*	*349.2*	*362.6*	*404.2*	*420.2*	*396.8*	*412.3*	*419.3*	*460.3*	*508.8*	*539.6*	*634.9*	*688.9*	*691.4*
Colombia																		
End-of-period	219.0	263.7	335.9	433.9	568.7	706.9	811.8	917.3	831.3	987.7	1 005.3	1 293.6	1 507.5	1 873.8	2 187.0	2 301.3	2 864.8	2 780.8
Average period	*194.3*	*242.6*	*299.2*	*382.6*	*502.3*	*633.0*	*759.3*	*863.1*	*844.6*	*912.6*	*1 036.7*	*1 141.0*	*1 426.0*	*1 756.2*	*2 087.9*	*2 299.6*	*2 504.2*	*2 877.7*
Costa Rica																		
End-of-period	58.9	69.3	79.5	84.4	103.6	135.4	137.4	151.4	165.1	194.9	220.1	244.3	271.4	298.2	318.0	341.7	378.7	418.5
Average period	*56.0*	*62.8*	*75.8*	*81.5*	*91.6*	*122.4*	*134.5*	*142.2*	*157.1*	*179.7*	*207.7*	*232.6*	*257.2*	*285.7*	*308.2*	*328.9*	*359.8*	*398.7*
Cuba																		
End-of-period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Average period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominica																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Dominican Republic																		
End-of-period	3.1	5.0	6.3	6.3	11.4	12.7	12.6	12.8	13.1	13.5	14.1	14.4	15.8	16.0	16.7	17.1	21.2	37.3
Average period	*2.9*	*3.8*	*6.1*	*6.3*	*8.5*	*12.7*	*12.8*	*12.7*	*13.2*	*13.6*	*13.8*	*14.3*	*15.3*	*16.0*	*16.4*	*17.0*	*18.6*	*30.8*
Ecuador																		
End-of-period	146.5	221.5	432.5	648.4	878.2	1 270.6	1 844.3	2 043.8	2 269.0	2 923.5	3 635.0	4 428.0	6 825.0	20 243.0	25 000.0	25 000.0	25 000.0	25 000.0
Average period	*122.8*	*170.5*	*301.6*	*526.3*	*767.8*	*1 046.3*	*1 534.0*	*1 919.1*	*2 196.7*	*2 564.5*	*3 189.5*	*3 998.3*	*5 446.6*	*11 786.8*	*24 988.4*	*25 000.0*	*25 000.0*	*25 000.0*
El Salvador																		
End-of-period	5.0	5.0	5.0	5.0	8.0	8.1	9.2	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Average period	*4.9*	*5.0*	*5.0*	*5.0*	*6.8*	*8.0*	*8.4*	*8.7*	*8.7*	*8.6*	*8.8*	*8.8*	*8.8*	*8.8*	*8.8*	*8.8*	*8.8*	*8.8*
Grenada																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*

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Table 2. Exchange rates of economies in Latin America and the Caribbean, 1986-2003 *(concluded)*
(National currency per United States dollar)

Country	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Guatemala																		
End-of-period	2.5	2.5	2.7	3.4	5.0	5.0	5.3	5.8	5.6	6.0	6.0	6.2	6.8	7.8	7.7	8.0	7.8	8.0
Average period	*1.9*	*2.5*	*2.6*	*2.8*	*4.5*	*5.0*	*5.2*	*5.6*	*5.8*	*5.6*	*6.0*	*6.1*	*6.4*	*7.4*	*7.8*	*7.9*	*7.8*	*7.9*
Guyana																		
End-of-period	4.4	10.0	10.0	33.0	45.0	122.0	126.0	130.8	142.5	140.5	141.3	144.0	162.3	180.5	184.8	189.5	191.8	..
Average period	*4.3*	*9.8*	*10.0*	*27.2*	*39.5*	*111.8*	*125.0*	*126.7*	*138.3*	*142.0*	*140.4*	*142.4*	*150.5*	*178.0*	*182.4*	*187.3*	*190.7*	..
Haiti																		
End-of-period	5.0	5.0	5.0	5.0	5.0	8.2	11.0	12.8	12.9	16.2	15.1	17.3	16.5	18.0	22.5	26.3	37.6	..
Average period	*5.0*	*5.0*	*5.0*	*5.0*	*5.0*	*6.0*	*9.8*	*12.8*	*15.0*	*15.1*	*15.7*	*16.7*	*16.8*	*16.9*	*21.2*	*24.4*	*29.3*	..
Honduras																		
End-of-period	2.0	2.0	2.0	2.0	5.4	5.4	5.8	7.3	9.4	10.3	12.9	13.1	13.8	14.5	15.1	15.9	16.9	17.7
Average period	*2.0*	*2.0*	*2.0*	*2.0*	*4.1*	*5.3*	*5.5*	*6.5*	*8.4*	*9.5*	*11.7*	*13.0*	*13.4*	*14.2*	*14.8*	*15.5*	*16.4*	*17.3*
Jamaica																		
End-of-period	5.5	5.5	5.5	6.5	8.0	21.5	22.2	32.5	33.2	39.6	34.9	36.3	37.1	41.3	45.4	47.3	50.8	60.5
Average period	*5.5*	*5.5*	*5.5*	*5.7*	*7.2*	*12.1*	*23.0*	*24.9*	*33.1*	*35.1*	*37.1*	*35.4*	*36.6*	*39.0*	*42.7*	*46.0*	*48.4*	*57.7*
Mexico																		
End-of-period	0.9	2.2	2.3	2.6	2.9	3.1	3.1	3.1	5.3	7.6	7.9	8.1	9.9	9.5	9.6	9.1	10.3	11.2
Average period	*0.6*	*1.4*	*2.3*	*2.5*	*2.8*	*3.0*	*3.1*	*3.1*	*3.4*	*6.4*	*7.6*	*7.9*	*9.1*	*9.6*	*9.5*	*9.3*	*9.7*	*10.8*
Montserrat																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Netherlands Antilles																		
End-of-period	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Average period	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*
Nicaragua																		
End-of-period	-	-	0.000184	0.00763	0.6	5.0	5.0	6.3	7.1	8.0	8.9	10.0	11.2	12.3	13.1	13.8	14.7	15.6
Average period	-	-	-	*0.0031309*	*0.14*	*4.3*	*5.0*	*5.6*	*6.7*	*7.5*	*8.4*	*9.4*	*10.6*	*11.8*	*12.7*	*13.4*	*14.3*	*15.1*
Panama																		
End-of-period	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Average period	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Paraguay																		
End-of-period	550.0	550.0	550.0	1218.0	1258.0	1380.0	1630.0	1880.0	1924.7	1979.7	2109.7	2360.0	2840.2	3328.9	3526.9	4682.0	7103.6	6115.0
Average period	*339.2*	*550.0*	*550.0*	*1056.2*	*1229.8*	*1325.2*	*1500.3*	*1744.4*	*1904.8*	*1963.0*	*2056.8*	*2177.9*	*2726.5*	*3119.1*	*3486.4*	*4105.9*	*5716.3*	*6424.3*
Peru																		
End-of-period	-	-	0.0005	0.0052614	0.52	0.96	1.6	2.2	2.2	2.3	2.6	2.7	3.2	3.5	3.5	3.4	3.5	3.5
Average period	-	-	*0.0001288*	*0.0026662*	*0.19*	*0.77*	*1.2*	*2.0*	*2.2*	*2.3*	*2.5*	*2.7*	*2.9*	*3.4*	*3.5*	*3.5*	*3.5*	*3.5*
Saint Kitts and Nevis																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Saint Lucia																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Saint Vincent and the Grenadines																		
End-of-period	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Average period	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*	*2.7*
Suriname																		
End-of-period	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	409.5	407.0	401.0	401.0	401.0	987.5	2 178.5	2 178.5	2 515.0	..
Average period	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*134.1*	*442.2*	*401.3*	*401.0*	*401.0*	*859.4*	*1 322.5*	*2 178.5*	*2 346.8*	..
Trinidad and Tobago																		
End-of-period	3.6	3.6	4.3	4.3	4.3	4.3	4.3	5.8	5.9	6.0	6.2	6.3	6.6	6.3	6.3	6.3	6.3	6.3
Average period	*3.6*	*3.6*	*3.8*	*4.3*	*4.3*	*4.3*	*4.3*	*5.4*	*5.9*	*5.9*	*6.0*	*6.3*	*6.3*	*6.3*	*6.3*	*6.2*	*6.2*	*6.3*
Uruguay																		
End-of-period	0.18	0.28	0.45	0.80	1.6	2.5	3.5	4.4	5.6	7.1	8.7	10.0	10.8	11.6	12.5	14.8	27.2	29.3
Average period	*0.15*	*0.23*	*0.36*	*0.62*	*1.2*	*2.0*	*3.0*	*3.9*	*5.0*	*6.3*	*8.0*	*9.4*	*10.5*	*11.3*	*12.1*	*13.3*	*21.3*	*28.2*
Venezuela																		
End-of-period	14.5	14.5	14.5	43.1	50.4	61.6	79.5	105.6	170.0	290.0	476.5	504.3	564.5	648.3	699.8	763.0	1 401.3	1 596.0
Average period	*8.1*	*14.5*	*14.5*	*34.7*	*46.9*	*56.8*	*68.4*	*90.8*	*148.5*	*176.8*	*417.3*	*488.6*	*547.6*	*605.7*	*680.0*	*723.7*	*1 161.0*	*1 607.8*
Virgin Islands																		
End-of-period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Average period	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: IMF, International Financial Statistics CD-ROM, February 2004.

E. Definitions, descriptions and discrepancies in the data

1. FDI statistics

The two main definitions of FDI are contained in the *Balance of Payments Manual: Fifth Edition* (Washington, D.C., International Monetary Fund, 1993) and the second edition of the *Detailed Benchmark Definitions of Foreign Direct Investment: Third Edition* (Paris, Organisation for Economic Co-operation and Development, 1996).

According to the *Balance of Payments Manual*, FDI refers to investment made to acquire lasting interest in enterprises operating outside of the economy of the investor. Further, in cases of FDI, the investor's purpose is to gain an effective voice in the management of the enterprise. The foreign entity or group of associated entities that makes the investment is termed the "direct investor". The unincorporated or incorporated enterprise--a branch or subsidiary, respectively, in which direct investment is made--is referred to as a "direct investment enterprise". Some degree of equity ownership is almost always considered to be associated with an effective voice in the management of an enterprise; in the revised edition of the *Manual*, IMF suggests a threshold of 10 per cent of equity ownership to qualify an investor as a foreign direct investor.

Once a direct investment enterprise has been identified, it is necessary to define which capital flows between the enterprise and entities in other economies should be classified as FDI. Since the main feature of FDI is taken to be the lasting interest of a direct investor in an enterprise, only capital that is provided by the direct investor--either directly or through other enterprises related to the investor--should be classified as FDI. The forms of investment by the direct investor which are classified as FDI are equity capital, the reinvestment of earnings and the provision of long- and short-term intra-company loans (between parent and affiliate enterprises).

According to the benchmark definition of the OECD, a direct investment enterprise is an incorporated or unincorporated enterprise in which a single foreign investor either owns 10 per cent or more of the ordinary shares or voting power of an enterprise (unless it can be proved that the 10 per cent ownership does not allow the investor an effective voice in the management) or owns less than 10 per cent of the ordinary shares or voting power of an enterprise, yet still maintains an effective voice in management. An effective voice in management only implies that direct investors are able to influence the management of an enterprise and does not imply that they have absolute control. The most important characteristic of FDI, which distinguishes it from portfolio investment, is that it is undertaken with the intention of exercising control over an enterprise.

There is a notorious lack of comparability of the FDI data of different countries. This lack of comparability usually results in discrepancies between total outflows and total inflows or between outward stocks and inward stocks. There are three main causes for the lack of comparability and discrepancies. First, countries differ in their definitions of FDI, since most depart in one way or another from the conventions recommended by IMF or OECD. Second, countries differ in their methods of data collection; a principal problem is the difficulty of identifying the ultimate beneficiary as opposed to the immediate beneficiary of FDI. Third, corporate accounting practices and valuation methods differ between countries. Each of those groups of issues is discussed in turn below.

a. Definitions of FDI

(i) Components of FDI

As stated above, the components of FDI are equity capital, reinvested earnings and intra-company loans. As countries do not always collect data for each of those components, reported data on FDI are not comparable across countries. In particular, data on reinvested earnings, the collection of which depends on company surveys, are often unreported by many countries.

(ii) The threshold equity ownership

Countries differ in the threshold value for foreign equity ownership which they take as evidence of a direct investment relationship. This is the level of participation at or above which the direct investor is normally regarded as having an effective say in the management of the enterprise involved. The threshold value usually involves chosen ranges of between 10 and 50 per cent, and in recent years it has tended to move towards the lower end of this range, owing to the fact that even a small shareholding may allow an effective voice in management. Some countries do not specify a threshold point, but rely entirely on other evidence, including companies' own assessments as to whether the investing company has an effective voice in the foreign firm in which it has an equity stake. The quantitative impact of differences in the threshold value used is relatively small, owing to the large proportion of FDI which is directed to majority-owned subsidiaries and branches.

(iii) Defining a controlling interest and treatment of non-equity forms of investment

Other than having an equity stake in an enterprise, there are many other ways in which foreign investors may acquire an effective voice. Those include subcontracting, management contracts, turnkey arrangements, franchising, leasing, licensing and production-sharing. A franchise (a firm to which business is subcontracted) or a company which sells most of its production to a foreign firm through means other than an equity stake are not usually collected, some countries have begun to contemplate doing so. For example, the OECD treats financial leases between direct investors and their branches, subsidiaries or associates as if they were conventional loans; such relationships will therefore be included in its revised definition of FDI.

b. Methods of data collection and national practices in the treatment of FDI

(i) Foreign exchange records versus company surveys

Very often it is difficult for a country to comply with the recommended definitions and report on all three components of FDI because it relies exclusively on foreign exchange records of the central bank. Thus it is only able to account for capital which crosses its borders and not reinvested earnings. Another approach taken by some countries involves a requirement by the central bank of additional information from foreign investors.

Data on FDI flows are collected primarily for balance-of-payments purposes. However, the data are usually based on the exchange records of the central bank and are extremely limited in details. Some countries supplement their exchange records data with company surveys. In most cases, that involves a request for information on components of FDI not properly covered in the recording of foreign exchange transactions, the most important of which is reinvested earnings. This generally entails an annual company survey. In some countries, there is also a periodic census or benchmark survey which covers all aspects of FDI and may extend to other related variables. In

several cases--such as Australia, Canada and the United States--surveys are the only source of FDI information.

Very often, however, stock data are not available for some developed countries (and for several developing countries) because of their reliance on the exchange records. Stock data may also be obtained from company surveys. If FDI flows were also obtained on the same basis, then cumulative FDI flows would equal FDI stocks because it would include, for example, changes in valuation due to depreciation. However, where FDI flow data are collected from exchange records and FDI stock data are derived from company surveys, cumulative FDI flows do not generally match stocks. Once again, one major source of discrepancies is that--in the absence of company surveys, and the presence of an exclusive reliance on records of exchange transactions--reinvested earnings are excluded from FDI flow data.

Another difficulty is that equity capital, as well as changes in intra-company loans between parents and affiliates, and reinvested earnings tend to fluctuate considerably between years and can be substantially revised. Although there may be attempts to revise the FDI-flow-data series accordingly, it can be difficult to attribute revisions to particular previous years. For that reason, proper adjustments are normally made only at the time of comprehensive surveys. Surveys also allow for a revaluation of assets which helps to ensure a more accurate assessment of investment stocks.

(ii) Ultimate beneficial owner

As stated above, FDI flow data are likely to be organized on the basis of the immediate host country and immediate investing country, rather than the ultimate host and ultimate investing country. Where funds are channelled through holding companies, major problems may be created in the compilation of an accurate geographical or industrial distribution of FDI. That often leads to an overstatement of investments, particularly in the financial sector, in or from financial centres. The ultimate investment's origins or intentions of the parent companies are lost as a consequence.

Some countries, however, have made efforts to reduce that problem. Surveys to collect data on FDI stocks can be drawn up in terms of either immediate or ultimate owners. A version of this appears in the German FDI data, where there is a distinction between primary and secondary FDI. Other countries have paid particular attention to trying to resolve the problem of ultimate beneficial ownership, which arises in the case of offshore companies or banks. Those are firms incorporated in countries which are typically offshore banking centres or tax havens (such as the Netherlands Antilles, Panama, Bermuda or the Cayman Islands) that are not active in the country of incorporation and have their management offices in other countries, generally that of the parent company.

Similar difficulties are encountered in cases of takeovers of firms. If a direct investor is taken over by a foreign firm from a different country, the host country will not always record the change in ownership. If an inward direct investment enterprise owned by a firm in country A is taken over by a firm in country B, the host country should record this as a disinvestment by A and as a direct investment by B; it is recognized, however, that countries do not always have the data to implement that recommendation.

Further problems sometimes arise where takeovers proceed in incremental stages. Early acquisitions are treated as portfolio investment and, consequently, are not included in FDI flows until such time that threshold level is reached. The flow data are not subsequently revised once the threshold level is reached; only the investment which takes the firm over the critical threshold and its following investments are recorded in FDI flows.

(iii) Variety of sources for FDI data

Many countries have a variety of sources for FDI data, including those collected by the central bank for balance-of-payments purposes and those collected by the board of investment or a similar institution for monitoring and investment promotion purposes.

Owing to the lack of comprehensive FDI data, especially in some countries and territories, it is necessary to draw upon the data provided by institutions responsible for the regulation or promotion of FDI. Allowances must then be made for the regulatory framework within which the data were gathered. For example, not all FDI may have to be registered with the authorities in question; it is possible that reinvested earnings or investments in ventures in which the foreign equity stake is below a certain percentage are excluded.

A typical occurrence is that data provided by those institutions are on approved FDI investments rather than on the investments actually implemented. Sometimes, geographical and sectoral disaggregations of FDI are available only for approved investments. In such cases, data on approved investments provide crucial information, but their limitations must be acknowledged. Normally, approved investments are larger than those actually implemented.

(iv) Industrial coverage and classification

Sometimes, the industrial coverage of FDI reporting is limited, or the classification used by national bodies is incompatible with the second revision of the *International Standard Industrial Classification of All Economic Activities*. For a few countries, FDI data are highly aggregated in very broad categories. In addition, the industrial classification used may be based on either the primary activity of the parent company, or the primary activity of the affiliate. Exceptions are found in the German and United States FDI data, which are compiled in accordance with both of those criteria. The most common method is to rely on the industry of the parent firm; nevertheless, in some cases (for example, the United Kingdom) data are classified by the industry of the affiliate. In some countries, outward FDI is classified according to the industry of the parent company, while inward FDI is attributed to the industry of the affiliate.

(v) The treatment of banks and other financial institutions

There are particular problems relating to the measurement of FDI in the finance sector. The level of banking activity by local branches may bear little relationship to the assets owned by the parent banks. FDI data sometimes mistakenly include the deposits made by a parent bank in its foreign affiliates. This can give rise to a substantial overestimation of FDI, as the motivation for such deposits may be a response to interest-rate differentials, fiscal changes or political uncertainty. Thus, it is recommended that deposits made by a parent bank in its branches or subsidiaries abroad not be classified as FDI. Similarly, the intra-company flows between affiliated entities engaged in financial intermediation should be excluded from FDI.

c. Accounting practices

(i) Historical valuation of FDI

A serious problem stems from the fact that data on FDI stocks usually represent the book value or historical costs of assets. This means that all assets are valued at the prices and exchange

rates which prevailed at the time of acquisition. In a company's book of accounts, investments are recorded in terms of the prices paid at the time they were made and usually expressed in local currency units converted at the then prevailing exchange rate.

This creates major difficulties if inflation or movements of exchange rates become significant. For economies with a significant inward or outward FDI stock established before 1970, the effect of high inflation in the 1970s has been complicated by the impact of dramatic exchange-rate fluctuations in the 1980s. It is not possible to allow for these effects through the normal techniques of price indexing in a given currency, as the FDI data are neither at current nor constant prices and do not reflect a single exchange rate. This implies that cross-country comparisons of FDI data must be treated with caution. The United Nations System of National Accounts, the IMF and the Benchmark Definition of OECD recommend market values as the conceptual basis for valuation of stocks. Nevertheless, for practical purposes, OECD recognizes book values from the balance sheets of direct investment enterprises as the only widely available value for the estimation of stocks.

(ii) Methods of consolidation

Country rules differ as to how the transactions of the members of an enterprises group are to be consolidated. Foreign affiliates are divided into three categories: subsidiaries, associates and branches. Parent companies in most economies consolidate the accounts of subsidiaries, associates and branches in accordance with national accounting regulations. Such rules may differ from those of the recommended definitions which suggest full consolidation. The reported FDI position of countries which do not adopt the fully consolidated system may be considerably understated.

(iii) Capital gains and losses

Some countries include realized capital gains and losses as affiliate income and, consequently, such figures may be represented in their FDI data under the category of reinvested earnings. Until recently, the United States had also included unrealized capital gains and losses in reinvested earnings. That was a major source of difficulty during the 1980s, when substantial exchange-rate fluctuations generated large unrealized capital gains and losses, which led to dramatic fluctuations in the United States FDI flow data. Such movements should be excluded from FDI figures as the changes in the investment position which they bring about are of a portfolio, or purely financial kind, rather than a change in FDI itself.

2. Corporate data

A transnational corporation (TNC) is generally regarded as an enterprise comprising entities in more than one country which operate under a system of decision-making that permits coherent policies and a common strategy. The entities are so linked, by ownership or otherwise, that one or more of them may be able to exercise a significant influence over the others and, in particular, to share knowledge, resources and responsibilities with the others.

Once a TNC has been identified, it may be necessary to select the most important parent company for any given associate enterprise. Because the definition of a TNC does not specify majority control, it is possible for an enterprise to be an associate of more than one TNC. In such cases in the tables covering corporate data, enterprises have been treated as associates only of the parent with the highest percentage ownership.

Similarly, some TNCs are active in more than one industrial sector. Such TNCs are listed in the tables containing corporate data as being active only in the sector which is most predominant among its activities. In certain cases where a predominant activity could not be identified, the activities of TNCs have been listed as "diversified".

One of the most complex problems in the compilation of the data on TNCs is the identification of holding companies. In identifying such companies, attention was paid to the strategy of each holding company, including their definition of product or service offerings. If a holding company maintains a purely financial relationship with the companies that it holds, treating the companies themselves as its product, such a holding company would be classified as a financial institution. Alternatively, if a holding company actively involves itself in the management of the companies it holds, thereby treating the goods or services produced by those held companies as its own goods or services, such a holding company would be classified as being involved in the industrial sector of the companies it holds, and ranked accordingly.

Another problem with the corporate data presented in the tables arises from the fact that requirements for the consolidation of financial data differ between countries. Because TNCs, by their very nature, cross borders, the degree to which the financial data of any given TNC are consolidated is often uncertain. Therefore, the data on sales or assets of a foreign affiliate in the host country are not always compiled using the fully consolidated sales or assets of all foreign affiliates of its parent company. In most cases when data are reported on assets or sales of foreign affiliates or of domestically-based TNCs, the extent of consolidation is not known.

3. Legal information

a. National framework

The regulatory framework for FDI in a country or territory consists of laws, regulations, official policy declarations and guidelines that are relevant to FDI and related fields. Naturally, the regulatory framework for FDI differs considerably between countries. Some countries have specific legal frameworks regulating FDI. Others, like the United States, have very few or no laws specifically dealing with FDI. Many developing countries regulate FDI explicitly by enacting investment codes, or by passing laws that deal with the establishment of public investment boards or similar institutions. Others have not enacted FDI-related legislation. Instead, they have enacted industry-specific laws which regulate FDI. Since investment flows are often concentrated in specific industries, the investment laws and regulations that cover these industries have been included in the table relating to the legal framework for TNCs, in addition to basic FDI laws when they were available.

In the country profiles prepared for this volume, the laws and regulations have been selected to cover, *inter alia:*

- corporate law, including accounting and reporting regulations;
- incentives for, and restrictions on, FDI;
- mergers and acquisitions;
- securities;
- taxation (mainly corporate and individual income tax);
- transfer of technology;
- industrial/intellectual property;

- labour relations and employment;
- environmental protection.

Foreign exchange laws have been expressly omitted since this topic is fully covered in other specialized publication.[1] Similarly, customs law has also been omitted--in view of the space limitations--since, compared to the other areas mentioned, it bears only on one aspect of FDI.

To the extent available, the laws and regulations are listed in chronological sequence. They are not presented according to the subject matter of the instrument because the diversity and complexity of the national legal systems prevent such a classification. Laws and regulations that cover two or more legal areas are not unusual.

The citation of laws and regulations includes their title, year of enactment, date of enforcement and source. Where possible, the official source has been cited. In cases where the source is presented in a language other than English, French or Spanish, another source containing the English (official or unofficial) translation has sometimes been added. It should be mentioned, however, that due to considerable difficulties in tracing, updating and, last but not least, translating the relevant national legal instruments, the legal information presented in the individual country profiles compiled for this volume should be considered as a best-effort attempt to cover the vast area of FDI-related legislation in the region.

b. International framework

The present volume contains information on four major legally-binding multilateral instruments. Each of those instruments deals with a specific issue that is considered to be of importance for relations between foreign direct investors and host countries, namely, the settlement of disputes between States and investors from other States; the recognition and enforcement of foreign arbitral awards; industrial property rights; and investment guarantees for non-commercial risks (that is, expropriation).

With respect to bilateral treaties, this volume provides information on two types of treaties, namely, bilateral treaties for the promotion and protection of foreign investment (BITs) and bilateral treaties for the avoidance of double taxation (DTTs). The former deal exclusively with investment issues. The latter deal with a significant aspect of foreign investment management, namely, the avoidance of double taxation. Both types of treaties have been concluded in large numbers between countries from all regions of the world and are considered to be important policy instruments for the promotion of investment flows.

[1] See for example, International Monetary Fund, *Yearbook on Foreign Exchange Regulations* (Washington, D.C., International Monetary Fund, various issues).

F. Glossary

1. FDI

An investment involving a long-term relationship and reflecting a lasting interest of a resident entity in one economy (direct investor) in an entity resident in an economy other than of the investor. The direct investor's purpose is to exert a significant degree of influence on the management of the enterprise resident in the other economy. FDI involves both the initial transaction between the two entities and all subsequent transactions between them and among affiliated enterprises, both incorporated and unincorporated. FDI may be undertaken by individuals, as well as business entities.

FDI flows

For associates and subsidiaries, FDI flows consist of the net sales of shares and loans (including non-cash acquisitions made against equipment, manufacturing rights, etc.) to the parent company plus the parent firm's share of the affiliate's reinvested earnings plus total net intra-company loans (short- and long-term) provided by the parent company.

For branches, FDI flows consist of the increase in reinvested earnings plus the net increase in funds received from the foreign direct investor.

FDI flows with a negative sign (reverse flows) indicate that at least one of the components in the above definition is negative and not offset by positive amounts of the remaining components.

Equity capital

The foreign direct investor's net purchase of the shares and loans of an enterprise in a country other than its own.

Reinvested earnings

The part of an affiliate's earnings accruing to the foreign investor that is reinvested in that enterprise.

Intra-company loans

Short- or long-term loans from parent firms to affiliate enterprises or vice versa. In the case of banks, deposits, bills and short-term loans are excluded.

FDI stock

For associate and subsidiary enterprises, it is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise (this is equal to total assets minus total liabilities), plus the net indebtedness of the associate or subsidiary to the parent firm.

For branches, it is the value of fixed assets and the value of current assets and investments, excluding amounts due from the parent, less liabilities to third parties.

2. Operations of TNCs

Total assets

Everything that an incorporated or unincorporated enterprise owns which has a monetary value. The characteristics of assets are their control by the enterprise, the expectation that they will provide future benefits to the enterprise and that they are the outcome of a prior event or transaction.

Total assets may be tangible (with physical substance, such as land and buildings) or intangible (without physical substance, such as patents and rights granted by a Government). The assets of a direct investment enterprise cover all the assets of the enterprise carried on its balance sheet, regardless of how they are financed; whether they are financed by the direct investors, or from other non-resident or resident sources.

Fixed assets are regarded as tangible assets with a useful life in excess of one year, which are used in the operation of a business enterprise and subject to depreciation. Current assets, on the other hand are regarded as tangible assets with a life of one year or less which can be readily turned into cash, for example, bank deposits, bills receivable and securities.

Employment

The figures reported for employment should include the number of full- and part-time employees on the payroll. The figures should not include contract and temporary employees who are not listed in the enterprise's payroll. Ideally, figures for part-time employees should be reported on a full-time equivalent basis (FTE). However, where data on a full time equivalent basis are difficult to obtain, countries should use the number of persons employed.

Wages and salaries

"Wages and salaries include the value of any social contributions, income taxes, etc., payable by the employee even if they are actually withheld by the employer … and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee" (United Nations, *The System of National Accounts*, 1993, paragraphs 7.31-7.32).

Sales

Sales and turnover are used interchangeably to mean the same thing. "Sales measures gross operating revenues less rebates, discounts and returns. Sales should be measured exclusive of consumption and sales taxes on consumers, and value added taxes" (European Commission, IMF, OECD, UN, UNCTAD and WTO, *Manual on Statistics of International Trade in Services*, Final draft, September 2001, paragraphs 4.48 and 4.50). Sales consist of all goods and services invoiced by an establishment or enterprise during the reporting period. They also include all other charges passed on to the customer, for transportation, packaging etc. The figure used for sales should be after any price reductions, discounts and rebates and credits for returned packaging. Other operating income, financial income and extraordinary income should not be included in sales.

Value added

The difference at each stage of production between the cost of a product and the cost of all capital and labour input or any other input used to make this product. It "measures the value created by production". In essence, it is obtained by subtracting the value of inputs (the cost of materials, fuel and other supplies otherwise called intermediate consumption) from the value of an enterprise's gross output. "Gross valued added is an unduplicated measure of output in which the value of the goods and services used as intermediate inputs are eliminated from the value of output" (United Nations, *The System of National Accounts*, 1993, paragraphs 6.222 and 6.223).

Profits

Gross profit refers to total sales revenue less payments of wages, salaries, rents, costs of raw materials and other costs incurred in carrying out the operations of the enterprise. Net profit, on the other hand, refers to gross profit less interest on loans and depreciation.

Exports and imports

Exports should represent the value of the enterprise's (or enterprise group's) total exports of goods and services, including its exports to its foreign affiliates. Imports should similarly cover total imports of goods and services, including those from foreign affiliates.

Merchandise exports should include general merchandise, goods exported for processing, repairs on moveable goods owned by non-residents such as ships, aircraft etc., goods procured in ports (goods sold to non-resident carriers – ships, aircraft etc.), and nonmonetary gold. (Repairs on goods are valued at the prices – the fees paid for the repairs and not the gross value of the goods.) Merchandise exports should be valued free on board (f.o.b.) at the frontier of the exporting country (IMF, *Balance of Payments Manual*, chapter X). Merchandise imports should also include general merchandise, goods imported for processing, repairs on the enterprise's moveable goods performed by non-residents, goods procured in foreign ports by those enterprises which are international carriers, and imports of non-monetary gold. Merchandise imports should also be valued f.o.b. at the frontier of the exporting country (IMF, *Balance of Payments Manual*, chapter X).

Exports and imports of services cover the enterprise's exports and imports of transportation and travel services, communications, construction, insurance, financial, computer and information services, royalties and license fees, and other business, personal, cultural and recreational services. Exports should also include any sales which the enterprise makes to foreign embassies and international institutions located in its country (IMF, *Balance of Payments Manual*, chapters XI, XII, and XIII).

R&D expenditures

"Research and development by a market producer is an activity undertaken for the purpose of discovering or developing new products, including improved versions or qualities of existing products, or discovering or developing new or more efficient processes of production" (United Nations, *The System of National Accounts*, 1993, paragraph 6.142). In the case of inward investment, direct investment enterprises should be asked to report total R&D spending within the host economy during the reporting period.

R&D employment

Data for the number of researchers are on the same basis as data for total employment. The data include all employees engaged in R&D.

Royalty payments

Monetary payments for the use of copyrighted or patented materials and production processes, or payments for the right of extraction of natural resources to the owner of these materials, processes or resources. These may be payments to a Government or to another business enterprise.

Royalty receipts

Receipts of monies for allowing the use of copyrighted or patented materials and production processes, or receipts from providing the right of extraction of natural resources by the owner of these materials, processes or resources. The owner may be a Government or another business enterprise.

3. The structure of TNCs

A TNC is an enterprise, which is irrespective of its country of origin and its ownership, including private, public or mixed, which comprises entities located in two or more countries which are linked, by ownership or otherwise, such that one or more of them may be able to exercise significant influence over the activities of others and, in particular, to share knowledge, resources and responsibilities with the others. TNCs operate under a system of decision making which permits coherent policies and a common strategy through one or more decision-making centres. This definition does not regard the legal form and fields of activity of these entities.

In the above definition, the term "entities" refers to both parent enterprises, defined below, and other enterprises.

For working purposes, the UNCTAD considers a "transnational corporation" to be an entity controlling assets abroad.

Parent enterprise

An incorporated or unincorporated enterprise, or group of enterprises, which has a direct investment enterprise operating in a country other than that of the parent enterprise.

Affiliate enterprise

An incorporated or unincorporated enterprise in which a foreign investor has an effective voice in management. Such an enterprise may be a subsidiary, associate or branch (defined below).

Subsidiary enterprise

An incorporated enterprise in the host country in which another entity directly owns more than half of the shareholders' voting power, or is a shareholder in the enterprise, and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.

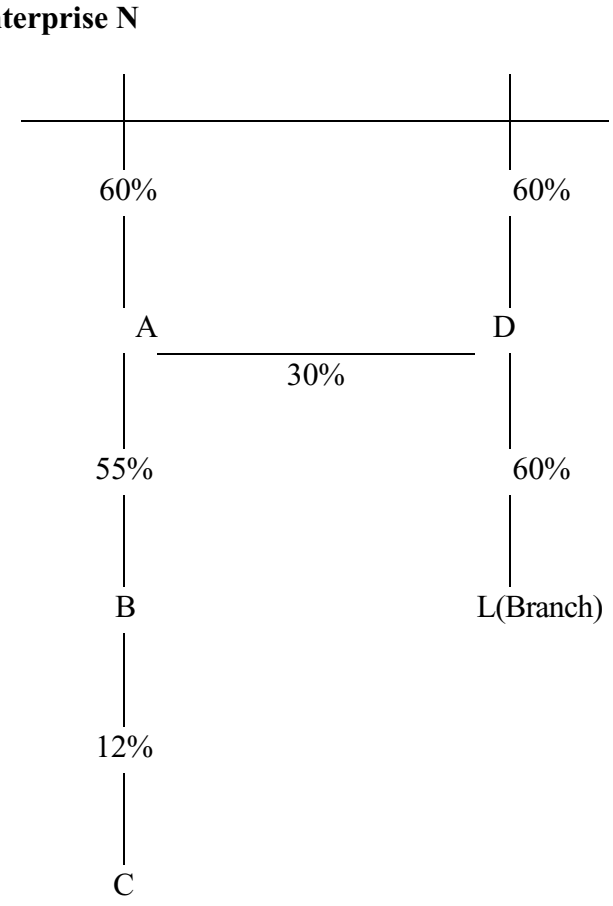
Associate enterprise

An incorporated enterprise in the host country in which an investor, together with its subsidiaries and associates, owns a total of at least 10 per cent, but not more than half, of the shareholders' voting power (the figure may be less than 10 per cent if there is evidence of an effective voice in management).

Branch

An unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture (defined below) between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and/or immovable equipment and objects directly owned by a foreign resident; (iv) mobile equipment (such as ships, aircraft, gas or oil-drilling rigs) operating within a country other than that of the foreign investor for at least one year.

Under the fully consolidated system:



- A is a subsidiary of N;
- B is indirectly a subsidiary of N;
- C is an associate of B and hence of N, provided that B has an effective voice in the management of C;
- D is a subsidiary of N and an affiliate of A;
- L is a branch of D and hence of N.

Joint venture

A joint venture involves share-holding in a business entity having the following characteristics; (i) the entity was established by a contractual arrangement (usually in writing) whereby two or more parties have contributed resources towards the business undertaking; (ii) the parties have joint control over one or more activities carried out according to the terms of the arrangements and none of the individual investors is in a position to control the venture unilaterally.

A joint venture may take one of the following three forms.

(i) Jointly controlled entity; the joining together of two or more enterprises resulting in the creation of a third enterprise in order to undertake a specific business venture. It is not a continuing relationship like a partnership. A jointly controlled entity is established under contractual agreement whereby the parties to the agreement contribute resources towards the business undertaking. Both parties have control over the activities carried out according to the terms of the agreement and no

party can control the joint venture unilaterally.

(ii) Jointly controlled assets: the coordinated use of parts of the investors' enterprises in order to work on a common project which does not form separate entity, and which operates with a loose organizational structure. The assets and expertise of each partner remain under the direct control of that partner.

(iii) Jointly controlled operation: the contribution of resources by investors to a joint venture project which is managed by either one of the investors or by a joint management team. In such a venture, a joint venture agreement defines the terms of the project, and each investor possesses an undivided interest in the assets of the project.

Holding company

A corporation that owns voting stock in another corporation and is able to influence its board of directors, and therefore control its policies and management. A holding company need not own a majority of the shares of the corporation or be involved in activities similar to those of the company it holds.

COUNTRY PROFILES

Anguilla

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Bank of Anguilla.

Foreign investors mainly form two sorts of companies, private company or international business company (IBC), when conducting business in Anguilla. A private company is registered under the Companies Ordinance, 1994. There are several special aspects of this form of company. It is exempt from all auditing and accounting duties, may not have more than 11 shareholders, may not publish a prospectus and may offer shares to the public. An Anguillian IBC is registered under the IBC Ordinance, 1994. Special features of this form of company is that it is cheaper to form, and is more secretive, in that its shareholders and directors need not be published on any public register.

As Anguilla is known as a tax haven, there are no income taxes, asset taxes, profits taxes, capital gains taxes, distributions taxes, value added taxes or any other form of taxes. In addition, companies are guaranteed against the imposition of future taxes. Since there are no taxes or currency restrictions in Anguilla, there are no investment incentives offered to foreign investors.

As of July 4, 1999 Anguilla is an associate member of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	34.0	1.0
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	105.8	3.1
3. FDI stock, 2003	323.8	..
4. FDI stock as a percentage of GDP, 2003	305.1	..

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1990-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1990	..	5.2	5.6	10.8	..	..	..	..
1991	1.3	1.9	2.9	6.1	..	..	..	..
1992	9.0	2.1	4.4	15.4	..	..	..	..
1993	4.3	1.6	0.6	6.5	..	..	..	..
1994	7.5	3.2	0.5	11.1	..	..	..	..
1995	11.3	6.1	0.2	17.6	..	..	..	..
1996	27.1	5.4	0.7	33.2	..	..	..	..
1997	16.5	4.7	0.1	21.2	..	..	..	1.0
1998	0.7	4.6	22.7	28.1	..	..	..	1.0
1999	3.4	3.0	31.7	38.0	..	..	..	1.0
2000	..	..	..	38.2	..	..	..	1.0
2001	..	..	..	32.7	..	..	..	1.0
2002	..	..	..	36.5	..	..	..	1.0
2003	..	..	..	28.4	..	..	..	1.0

Sources: UNCTAD, FDI/TNC database. Total FDI inflows are based on information from the Bank of Anguilla, and the data on each component are from the balance-of-payments tape of the International Monetary Fund in January 2004. FDI outflows are UNCTAD estimates.

Notes: Data for 2003 are estimates. IMF reports toal FDI inflows during 2000-2002 as follows: $39.4 million for 2000, $32.6 million for 2001 and $ 33.2 million for 2002.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1990	..	..	..	10.8	..	..	..	..
1991	..	..	..	16.9	..	..	..	..
1992	..	..	..	32.3	..	..	..	..
1993	..	..	..	38.8	..	..	..	..
1994	..	..	..	49.9	..	..	..	..
1995	..	..	..	67.5	..	..	..	..
1996	..	..	..	100.7	..	..	..	..
1997	..	..	..	121.9	..	..	..	..
1998	..	..	..	150.0	..	..	..	..
1999	..	..	..	188.0	..	..	..	..
2000	..	..	..	226.2	..	..	..	..
2001	..	..	..	258.9	..	..	..	..
2002	..	..	..	295.4	..	..	..	..
2003	..	..	..	323.8	..	..	..	..

Sources: UNCTAD, FDI/TNC database.

*Note: S*tocks are an accumulation of flows since 1990.

Table 6,9,12. FDI with the United States, 1997-2002

(Millions of dollars)

Economy	1997	1998	1999	2000	2001	2002
Flows from the United States	-	-	1.0	- 2.0	- 2.0	- 2.0
Flows to the United States	1.0	1.0	-	-	-	-
Stock from the United States	-	-	8.0	6.0	4.0	2.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1997-2002

(Millions of dollars)

Economy	1997	1998	1999	2000	2001	2002
Brazil	-	-	-	0.1	-	-
Latvia	-	-	-	0.3	0.3	-
United States	1.0	1.0	1.0	1.0	1.0	1.0

Source : UNCTAD, FDI/TNC database.

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

Tables 21,28,33,38,43,48. Number, assets, employmen and salaries, sales and value added of foreign Anguillan TNCs in the United States, 1990-

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1997	1998	1999	2000
21	Number	1.0	1.0	1.0	1.0
28	Assets	2.0	2.0	2.0	2.0
33	Employees	0.2	0.2	0.2	0.2
38	Wages and salaries	1.0	2.0	2.0	2.0
43	Sales	4.0	4.0	5.0	5.0
48	Value added	2.0	2.0	2.0	2.0

Source : UNCTAD, FDI/TNC database.

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

Tables 23,30,35,40,45,50,55. Number, assets, wages and salaries, sales, value added and profits of United States TNCs in Anguilla, 1990-

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1997	1998	1999	2000
23	Number	-	-	1.0	1.0
30	Assets	-	-	-	16.0
35	Employees	-	-	0.1	0.1
40	Wages and salaries	-	-	2.0	2.0
45	Sales	-	-	4.0	5.0
50	Value added	-	-	-	1.0
55	Profits before taxes	-	-	-	- 2.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added refer to majority-owned affiliates only.

C. Legal framework for FDI

I. National framework

International Business Companies Act 2000
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

International Business Regulations 2000
Source: Ibid

Companies Act 2000
Source: Ibid

Company Management Act 2000
Source: Ibid

Company Regulations 2000
Source: Ibid

Trusts Ordinance 1994
Amendment: 2000
Source: Ibid

Trust Companies and Offshore Banking Act 2000
Source: Ibid

Fraudulent Dispositions Ordinance 1994
Source: Ibid

The Proceeds of Criminal Conduct Act 2000
Source: Ibid

The Money Laundering Reporting Authority Act 2000
Source: Ibid

II. International framework

1. Multilateral and regional instruments:

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the

General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Associate member of The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with Denmark 1954 Income and Capital, Norway 1955 Income and Capital, Switzerland 1963 Income and Capital, Sweden 1972 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Eastern Caribbean Central Bank: http://www.eccb-centralbank.org/.

A. Secondary

1. Anonymous, “Anguilla”, *Euromoney*, October 1994, pp. 4-8.

2. Anguilla Financial Services Commission, “Anguilla Financial Services”, February 23, 2004.

3. Coupe, Kevin, “From 'hometown proud' to global marketer”, *Progressive Grocer*, February 1995, vol. 74, No. 2, pp. 43-45.

4. Anonymous, “Anguilla to liberalize telecom market”, *Latin American Telecom*, vol. 8, No. 5, May 2003, p. 3.

5. Luxner, Larry, “Projects support healthy Caribbean tourism”, *Hotel and Motel Management*, June 16, 1997, vol. 212, No. 11, p. 35.

Argentina

A. Definitions and sources of data

There is no requirement to register foreign direct investment (FDI) in Argentina. The National Directorate of International Accounts in the Ministry of Economy is responsible for compiling the official statistics.

Foreign investment in Argentina is defined as investments of capital by foreign investors in domestic economic activities, including the acquisition of share capital in existing domestic enterprises. A foreign investor is defined as any individual or company domiciled outside Argentina holding equity investments in domestic enterprises funded by foreign capital. Foreign investors must own 10% of a company to be considered as foreign direct investors.

FDI may take the following forms according to the Law on Foreign Investments (21.382) effective since September 1993:

- Freely convertible foreign currencies;
- Capital goods, spare parts and accessories;
- Earnings or capital in the national currency that belong to foreign investors that can be legally transferred abroad;
- Capitalization of foreign credits in freely convertible, foreign currency;
- Intangible assets according to specific legislation, as in the case of capitalization of patents or technologies of investing enterprises; and
- Other modes of investments contemplated in special or promotional regulations.

FDI flows are calculated from surveys carried out by the Ministry of Economy. They include new capital inflows, acquisition of local enterprises, intra-company loans and reinvestment of profits. Reinvestment is defined as the earnings in local currency, generated by a domestic enterprise with foreign ownership and invested again in the same domestic enterprise. It is calculated as the difference between income and distributed earnings.

For quarterly estimations stocks are calculated adding the balance of payments flows to the last available stock data. When yearly information is collected the stock data are revised and calculated according to the book value of FDI enterprises (considered as a proxy for market value). Outflows include: reinvested earnings, capital outflows to the controlled enterprises, acquisition of non-resident enterprises and intra-company loans. It also includes an estimation of investments by resident households in real state abroad.

IMF reports FDI flows in its balance of payments statistics.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2002-2003 (annual average)	3 276	301
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	25.3	1.5
3. FDI stock, 2002	34 790	18 046
4. FDI stock as a percentage of GDP, 2002	34.0	17.7

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1992-2002

(Millions of dollars)

	Inward investment					Outward investment			
Year	Equity	Reinvested earnings	Intra-company loans	Other	Total	Equity	Reinvested earnings	Other	Total
1992	474	857	371	2 730	4 431	..	..	..	1 166
1993	628	878	251	1 036	2 793	..	..	..	705
1994	1 287	898	387	1 063	3 635	..	..	..	1 013
1995	1 685	659	700	2 566	5 609	..	..	..	1 497
1996	2 011	398	1 525	3 014	6 949	..	..	..	1 601
1997	2 580	726	1 159	4 695	9 160	..	..	..	3 653
1998	3 179	788	802	2 522	7 291	..	..	..	2 325
1999	4 116	- 144	1 627	18 388	23 988	..	..	..	1 730
2000	2 793	261	1 088	6 277	10 418	..	..	..	901
2001	3 650	- 3 306	1 000	821	2 166	..	..	..	161
2002	..	..	..	..	785	..	..	..	- 643
2003	..	..	..	..	478	..	..	..	..

Source: Ministry of Economy, Bureau of International Accounts.

Table 3b. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	89.8	..	..	..	..
1971	..	..	..	125.7	..	..	..	..
1972	..	..	..	71.7	..	..	..	..
1973	..	..	..	100.3	..	..	..	..
1974	..	..	..	17.9	..	..	..	..
1975	..	..	..	55.6	..	..	..	..
1976	..	..	..	244.7	..	..	..	..
1977	..	..	..	144.0	..	..	..	- 1.0
1978	..	..	..	250.0	..	..	..	- 23.0
1979	..	..	..	206.0	..	..	..	- 59.0
1980	..	..	..	678.0	..	..	..	- 110.0
1981	..	..	..	837.0	..	..	..	- 107.0
1982	..	..	..	227.0	..	..	..	- 30.0
1983	..	..	..	185.0	..	..	..	2.0
1984	..	..	..	268.0	..	..	..	40.2
1985	..	..	..	919.0	..	..	..	42.0
1986	..	..	..	574.0	..	..	..	5.2
1987	..	..	..	- 19.0	..	..	..	46.3
1988	..	..	..	1 147.0	..	..	..	- 18.7
1989	..	..	..	1 028.0	..	..	..	65.5
1990	..	..	..	1 836.0	..	..	..	62.9
1991	..	..	..	2 439.0	..	..	..	1.1
1992	..	..	..	4 431.0	..	..	..	1 166.0
1993	..	..	..	2 793.0	..	..	..	705.0
1994	..	..	..	3 634.9	..	..	..	1 012.8
1995	..	..	..	5 609.4	..	..	..	1 497.1
1996	..	..	..	6 948.5	..	..	..	1 600.7
1997	..	..	..	9 160.3	..	..	..	3 652.8
1998	..	..	..	7 290.7	..	..	..	2 325.5
1999	..	..	..	23 987.7	..	..	..	1 730.3
2000	..	..	..	10 418.3	..	..	..	901.0
2001	..	..	..	2 166.1	..	..	..	160.9
2002	..	..	..	785.5	..	..	..	- 627.1
2003	..	..	..	- 264.5	..	..	..	770.5

Sources: UNCTAD, FDI/TNC database, based on information from the Ministry of Economy for 1992-2001 and the International Monetary Fund, Balance of Payments CD ROM, January 2004, for 1977-1991 and UNCTAD estimates.

Note: Data for 2003 are estimates.

Table 3c. FDI flows, by type of investment, 1977-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1977	22	122	..	144	..	..	- 1	- 1
1978	131	119	..	250	- 23	..	..	- 23
1979	12	194	..	206	- 59	..	..	- 59
1980	333	345	..	678	- 110	..	..	- 110
1981	480	357	..	837	- 107	..	..	- 107
1982	106	121	..	227	- 30	..	..	- 30
1983	37	148	..	185	2	..	..	2
1984	20	248	..	268	..	..	..	..
1985	551	368	..	919	..	..	..	..
1986	91	483	..	574	..	..	..	..
1987	- 558	539	..	- 19	..	..	..	..
1988	487	660	..	1 147	..	..	..	..
1989	431	597	..	1 028	..	..	..	..
1990	1 606	230	..	1 836	..	..	..	..
1991	2 011	428	..	2 439	..	..	..	..
1992	3 204	857	371	4 431	1 081	54	31	1 166
1993	1 664	878	251	2 793	640	145	- 80	705
1994	2 350	898	387	3 635	846	175	- 8	1 013
1995	4 251	659	700	5 609	1 438	28	31	1 497
1996	5 025	398	1 525	6 949	1 633	- 22	- 10	1 601
1997	7 275	726	1 159	9 160	3 259	405	- 11	3 653
1998	5 701	788	802	7 291	1 625	530	170	2 325
1999	22 504	- 144	1 627	23 988	942	223	565	1 730
2000	9 070	261	1 088	10 418	166	553	182	901
2001	4 472	- 3 306	1 000	2 166	- 193	310	43	161
2002	4 204	- 929	- 2 490	785	- 1 127	370	113	- 643

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1991-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1991	..	..	..	11 524	..	..	..	4 626
1992	..	..	..	16 303	..	..	..	5 792
1993	..	..	..	18 521	..	..	..	6 496
1994	..	..	..	22 428	..	..	..	7 508
1995	..	..	..	27 991	..	..	..	9 006
1996	..	..	..	33 589	..	..	..	10 606
1997	..	..	..	42 084	..	..	..	14 259
1998	..	..	..	47 898	..	..	..	16 578
1999	..	..	..	62 087	..	..	..	18 310
2000	..	..	..	67 770	..	..	..	19 327
2001	..	..	..	68 935	..	..	..	19 127
2002	..	..	..	34 790	..	..	..	18 046

Source : Ministry of Economy, Bureau of International Accounts.

Table 5. FDI flows in the host economy, by industry, 1992-2002

(Millions of dollars)

Sector/industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	4 431	2 793	3 635	5 609	6 949	9 160	7 291	23 988	10 418	2 166	775
Primary	1 226	271	519	577	1 728	177	1 324	17 845	2 736	898	1 225
Mining, quarrying and petroleum	1 226	271	519	577	1 728	177	1 324	17 845	2 736	898	1 225
Mining and quarrying	4	- 6	17	140	682	72	11	15	48	103	48
Petroleum	1 222	277	502	436	1 046	105	1 313	17 830	2 689	796	1 177
Extraction of crude petroleum and natural gas	1 222	277	502	436	1 046	105	1 313	17 830	2 689	796	1 177
Secondary	634	858	1 798	2 186	2 776	3 308	1 148	1 950	1 487	49	596
Food, beverages and tobacco	384	338	1 014	793	405	360	256	1 192	476	6	- 45
Textiles, clothing and leather	-	39	- 18	80	15	36	- 5	- 49	- 12	- 37	- 5
Paper and paper products	- 102	27	31	119	375	335	89	15	91	- 195	29
Chemicals and chemical products	217	350	325	792	937	770	232	762	695	395	177
Non-metallic mineral products	33	47	26	33	20	51	306	0	- 25	- 35	- 31
Manufacture of cement, lime and plaster	33	47	26	33	20	51	306	0	- 25	- 35	- 31
Metal and metal products	- 120	26	245	- 31	86	569	96	- 18	74	- 20	784
Machinery and equipment	- 152	- 32	60	8	165	106	111	360	- 64	- 47	- 165
Motor vehicles and other transport equipment	373	64	116	392	774	1 082	65	- 313	253	- 17	- 147
Tertiary	2 428	1 558	868	2 575	2 096	4 887	3 648	3 153	4 750	1 260	- 1 036
Electricity, gas and water	2 119	1 116	124	1 111	681	1 527	932	951	446	197	- 57
Trade	82	42	339	318	523	150	699	742	51	662	- 427
Transport, storage and communications	36	- 19	245	634	145	845	260	714	3 870	167	- 715
Finance	191	418	160	512	747	2 366	1 757	746	382	235	163
Financial intermediation	191	418	160	512	747	2 366	1 757	746	382	235	163
Monetary intermediation	191	418	160	512	747	2 366	1 757	746	382	235	163
Unspecified	143	106	450	272	348	788	1 170	1 040	1 445	- 42	- 9

Source: Ministry of Economy, Bureau of International Accounts.

Note: Chemicals include rubber and plastics; cement includes ceramics.

Table 6. FDI flows in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	4 431	2 793	3 635	5 609	6 949	9 160	7 291	23 988	10 418	2 166	775
Developed countries	3 095	2 287	2 829	3 698	5 168	7 835	6 098	23 715	9 751	2 340	- 1 603
Western Europe	1 745	581	1 019	1 277	2 750	4 618	4 736	19 942	8 658	2 389	- 1 015
European Union	1 603	509	1 060	1 192	2 404	4 475	4 636	19 890	8 341	2 375	- 940
France	421	154	577	140	502	225	1 337	1 547	665	1 721	- 83
Germany	- 18	101	224	15	250	547	466	70	88	- 85	103
Italy	494	- 211	70	576	264	436	499	501	705	- 129	- 116
Netherlands	172	91	277	166	155	955	986	- 51	69	138	- 57
Spain	277	102	- 172	271	998	2 085	1 098	17 930	6 760	673	- 908
United Kingdom	257	272	84	24	236	227	251	- 107	53	57	121
Unspecified Western Europe	142	72	- 41	85	346	143	99	52	317	14	- 75
North America	1 350	1 706	1 810	2 421	2 418	3 217	1 363	3 773	1 093	- 49	- 588
United States	1 105	1 555	1 714	2 303	2 190	3 074	1 352	3 763	1 142	22	- 543
Unspecified North America	245	151	96	118	227	143	10	10	- 50	- 71	- 45
Developing economies	621	429	364	1 184	966	825	701	- 89	164	- 254	1 230
Latin America and the Caribbean	621	429	364	1 184	966	825	701	- 89	164	- 254	1 230
South America	612	408	324	1 045	990	804	510	- 514	112	- 147	1 239
Chile	501	317	190	784	913	578	327	- 440	99	- 119	- 60
Unspecified South America	111	91	134	261	77	226	184	- 73	13	- 27	1 299
Other Latin America and Caribbean	9	21	41	140	- 24	21	191	425	52	- 108	- 9
Unspecified	715	77	442	727	815	500	491	361	504	80	1 148

Source: Ministry of Economy, Bureau of International Accounts.

Table 9. FDI flows abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	-	-	-	3.9	- 0.2	1.6	2.2	- 1.1	-	- 0.9	- 0.9
Belgium/Luxembourg	0.9	- 24.4	- 3.0	- 0.2	- 0.7	13.5	- 1.2	1.1	14.7	102.0	..
Bolivia	-	-	-	-	7.2	126.3	207.4	157.9	-	-	-
Brazil	10.7	2.3	23.5	-	30.1	186.9	113.3	93.4	-	54.0	- 24.0
Cambodia	-	-	-	-	-	-	0.4	0.1	0.5	-	-
Chile	12.4	48.8	63.4	41.5	96.9	59.9	96.8	47.1	81.5	26.8	9.0
China	1.8	12.3	3.1	4.3	-	-	1.3	1.8	13.9	-	-
Colombia	0.6	5.6	24.8	18.2	54.3	7.2	16.8	8.5	5.1	6.9	14.3
Costa Rica	-	-	-	-	- 5.7	-	-	-	-	-	-
Ecuador	0.1	0.2	3.9	4.6	14.1	30.6	27.9	87.8	24.9	63.7	58.2
France	3.0	- 0.2	- 0.7	- 0.2	- 1.0	- 10.6	1.2	- 6.4	27.6	199.6	- 3.8
Germany	- 10.9	- 34.5	243.4	- 351.0	45.9	10.8	43.0	- 11.7	14.7	- 7.2	- 6.6
Indonesia	-	-	-	-	-	-	-	-	-	0.3	-
Japan	18.0	34.0	21.0	-	-	-	-	-	15.0	-	-
Lithuania	-	-	-	-	-	0.7	- 0.6	-	-	-	-
Malaysia	-	-	-	-	0.8	-	-	-	0.2	-	-
Netherlands	-	-	-	-	-	-	-	-	11.1	-	-
New Zealand	-	-	- 0.3	0.7	2.7	- 0.3	- 0.7	-	-	-	-
Paraguay	3.2	3.0	3.1	15.0	21.0	26.1	63.1	32.0	10.1	20.8	-
Peru	0.1	0.1	3.6	2.8	74.0	19.3	32.4	4.7	-	-	-
Philippines	3.4	-	-	-	-	-	-	49.1	-	-	-
Portugal	-	-	- 0.1	-	-	- 0.6	-	- 0.3	0.1	-	-
Singapore	-	-	-	-	-	-	-	- 0.5	- 0.3	0.2	-
Spain	8.7	7.8	12.4	16.0	6.6	8.0	1.1	4.3	15.7	- 18.8	-
Sweden	-	-	-	-	-	-	- 20.1	17.0	- 18.7	44.6	0.7
Tunisia	-	-	0.6	0.6	0.4	3.9	1.8	0.7	6.8	-	-
United States	26.0	- 25.0	37.0	354.0	160.0	18.0	95.0	- 31.0	- 32.0	- 173.0	655.0
Venezuela	0.1	1.1	25.0	70.0	136.0	303.0	228.0	213.0	25.0	64.0	- 37.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by Argentina into the economies listed above. Data for Indonesia, Japan and the Philippines are on an approval basis.

Table 11. FDI stock in the host economy, by industry, 1992-2002

(Millions of dollars)

Sector/industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	16 303	18 521	22 428	27 991	33 589	42 084	47 898	62 087	67 770	68 935	34 790
Primary	3 163	3 158	3 598	4 062	5 241	5 743	7 385	15 896	17 657	18 110	12 010
Mining, quarrying and petroleum	3 163	3 158	3 598	4 062	5 241	5 743	7 385	15 896	17 657	18 110	12 010
Mining and quarrying	83	60	80	113	757	997	1 091	1 083	769	848	636
Petroleum	3 080	3 099	3 518	3 949	4 483	4 746	6 294	14 813	16 888	17 262	11 373
Secondary	5 984	6 668	8 266	10 554	12 859	16 235	17 345	18 610	19 919	19 289	12 075
Food, beverages and tobacco	1 545	1 874	2 588	3 552	3 999	4 377	4 574	5 277	5 805	5 424	2 890
Textiles, clothing and leather	-	29	13	84	131	186	256	226	262	242	91
Paper and paper products	329	386	420	567	995	1 319	1 358	1 271	1 517	1 369	693
Chemicals and chemical products	1 781	2 012	2 282	3 186	3 573	4 368	4 642	5 302	5 740	6 261	4 084
Non-metallic mineral products	305	338	382	463	467	519	837	774	750	715	325
Manufacture of cement, lime and plaster	305	338	382	463	467	519	837	774	750	715	325
Metal and metal products	314	382	693	650	772	1 250	1 404	1 336	1 402	1 330	1 627
Machinery and equipment	555	508	598	638	827	980	1 016	1 415	1 280	1 183	635
Motor vehicles and other transport equipment	1 155	1 139	1 291	1 414	2 094	3 235	3 259	3 010	3 162	2 765	1 731
Tertiary	6 166	7 577	9 015	11 451	13 337	17 011	19 049	22 908	22 989	24 524	8 095
Electricity, gas and water	2 291	3 229	3 692	4 875	5 286	6 549	7 346	8 306	7 951	8 611	4 427
Trade	483	519	838	1 161	1 717	1 838	1 970	3 002	2 938	3 220	1 133
Transport, storage and communications	1 998	2 081	2 530	2 887	3 333	4 117	4 062	5 196	6 997	6 243	455
Finance	1 393	1 748	1 955	2 528	3 001	4 507	5 671	6 403	5 102	6 450	2 079
Monetary intermediation	1 393	1 748	1 955	2 528	3 001	4 507	5 671	6 403	5 102	6 450	2 079
Unspecified	991	1 118	1 549	1 924	2 153	3 095	4 120	4 673	7 206	7 012	2 610

Source : Ministry of Economy, Bureau of International Accounts.

Note: Chemicals include rubber and plastics; cement includes ceramics.

Table 12. FDI stock in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	16 303	18 521	22 428	27 991	33 589	42 084	47 898	62 087	67 770	68 935	34 790
Developed countries	12 739	14 430	17 534	21 031	25 419	32 275	37 818	52 422	57 982	59 272	28 447
Western Europe	6 728	7 269	8 734	9 977	12 281	16 266	19 353	30 580	36 026	37 587	18 362
European Union	6 161	6 634	8 131	9 182	11 132	14 836	17 689	28 634	33 728	35 291	17 003
France	1 594	1 665	2 062	2 115	2 589	2 830	3 793	4 993	5 458	6 958	3 302
Germany	898	971	1 273	1 255	1 510	1 991	2 117	2 047	2 214	1 909	1 160
Italy	1 263	1 083	1 173	1 622	1 858	2 253	2 573	3 191	3 418	3 219	1 195
Netherlands	807	879	1 163	1 382	1 512	2 026	2 853	2 707	2 478	2 500	1 338
Spain	975	1 294	1 552	1 809	2 610	4 193	4 677	14 194	18 530	19 031	9 156
United Kingdom	624	740	908	998	1 053	1 543	1 675	1 503	1 629	1 674	850
Unspecified Western Europe	566	635	603	795	1 149	1 430	1 665	1 945	2 298	2 296	1 359
North America	6 011	7 162	8 800	11 054	13 138	16 009	18 465	21 842	21 956	21 685	10 085
United States	5 762	6 757	8 253	10 376	12 226	14 775	17 109	20 435	20 825	20 576	9 627
Unspecified North America	249	405	547	678	912	1 234	1 356	1 407	1 131	1 108	459
Developing economies	931	1 451	1 814	3 394	4 195	5 004	5 470	4 727	5 058	5 001	3 277
Latin America and the Caribbean	931	1 451	1 814	3 394	4 195	5 004	5 470	4 727	5 058	5 001	3 277
South America	747	1 283	1 606	2 987	3 772	4 558	4 873	3 980	4 364	4 560	3 000
Chile	588	952	1 151	2 029	2 740	3 520	3 859	3 081	3 334	3 492	1 593
Unspecified South America	159	330	455	958	1 032	1 038	1 014	899	1 030	1 068	1 407
Other Latin America and Caribbean	185	169	208	406	423	446	597	747	694	441	277
Unspecified	2 633	2 640	3 080	3 566	3 975	4 805	4 610	4 939	4 729	4 662	3 066

Source: Ministry of Economy, Bureau of International Accounts.

Table 15. FDI stocks abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	2.6	2.5	2.7	4.0	2.7	0.8	3.1	1.2	1.8	0.5	-
Brazil	49.0	-	-	393.6	423.7	610.6	723.9	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	- 0.1	-	-	-
Cambodia	-	-	-	-	-	-	0.4	0.5	1.0	1.0	1.0
Chile	-	-	-	-	-	-	-	-	-	610.0	-
Colombia	2.9	8.5	13.1	16.1	19.1	20.1	25.0	25.5	25.9	-	-
Denmark	-	-	- 1.0	-	-	-	37.3	-	-	-	-
France	15.6	-	-	-	-	-	-	-	-	-	-
Germany	286.9	264.1	262.1	289.5	50.8	53.0	46.6	39.2	21.4	25.6	-
Hungary	-	-	-	-	-	0.5	0.5	-	-	-	-
Italy	-	-	97.6	104.1	113.7	128.5	159.1	148.7	140.5	119.0	-
Lithuania	-	-	-	-	-	0.5	-	-	-	-	-
Malaysia	-	-	-	0.3	17.0	11.1	11.3	11.3	11.3	11.3	11.3
Netherlands	-	-	-	-	-	-	-	-	38.2	39.7	-
New Zealand	-	-	-	- 2.6	-	-	- 0.9	-	-	-	-
Paraguay	-	-	-	116.6	130.5	145.8	182.8	174.7	177.6	158.8	-
Peru	4.8	4.9	8.6	11.4	85.4	104.7	137.1	141.8	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	0.1
United States	307.0	297.0	335.0	673.0	438.0	408.0	420.0	389.0	364.0	401.0	1 096.0
Venezuela	2.6	3.7	28.7	98.7	234.7	537.7	765.7	978.7	1 003.7	1 067.7	1 030.7

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by Argentina into the economies listed above. Data for Malaysia are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Cambodia	..	..	..	..	..	..	..	..	1	..	..	..
Germany	11	13	12	9	10	9	8	6	7	6	6	6
Italy	..	7	..	6	..	6	..	9	..	7	..	..
Malaysia	..	..	..	..	..	1	2	..	..	..	..	..
United States	25	22	18	18	18	20	19	13	14	12	12	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of affiliates of foreign TNCs in the economies listed above originating in Argentina. Data for Cambodia and Malaysia are on an approval basis.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	114	107	113	101	103	111	129	161	177	211	231	214
Italy	..	26	..	27	..	32	..	44	..	74	..	..
Japan	..	..	21	28	30	28	34	29	35	35	..	..
Republic of Korea	..	..	..	..	..	..	32	34	34	35	36	37
United States	149	148	150	153	243	263	283	304	325	387	372	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of foreign affiliates of home-based TNCs of the economies listed above which are located in Argentina.

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1 473	1 517	1 425	579	581	1 395	579	335	418	402	372	353
United States	190	132	100	94	104	..	..	2 380	2 454	242	240	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of affiliates of foreign TNCs in the economies listed above originating in Argentina.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	3 347	2 902	3 222	3 360	4 068	4 255	4 631	5 301	5 738	5 927	6 327	5 376
United States	5 568	5 828	7 121	11 058	17 616	22 352	28 542	37 166	42 002	59 951	65 303	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of foreign affiliates of home-based TNCs of the economies listed above which are located in Argentina.

Tables 38,48,58. Wages and salaries, value added, and exports of foreign affiliates of Argentinian TNCs in the United States, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	3	2	2	2	3	49	41	73	74	10	10
48	Value added	-	-	9	9	16	30	182	284	273	7	9
58	Exports	-	3	-	-	2	2	2	9	24	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the affiliates of Argentinian TNCs in the United States.

Tables 40,50,60,65,70,75,85. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development and royalty payments of affiliates of United States TNCs in Argentina, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	950	1 263	1 420	1 705	2 290	2 384	2 849	2 883	2 751	3 425	3 572
50	Value added	..	..	..	..	4 245	5 474	6 121	6 733	7 031	7 256	7 224
60	Exports	309	432	461	624	1 331	1 027	1 081	1 528	1 729	1 305	1 408
65	Imports	116	58	73	85	106	86	137	173	222	469	409
70	Research and development expenditures	14	15	14	26	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	..	..	..	..	..	0.2	..
85	Royalty payments	..	..	..	..	125	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on foreign affiliates of home-based TNCs of the United States which are located in Argentina. Data for value added, expenditures and employment in research and development and royalty payments refer to majority-owned affiliates only.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	4.0	5.0	5.0	5.0	4.0	22.0	10.0	10.0	10.0	10.0	10.0	10.0
Italy	..	1.8	..	1.6	..	1.5	..	5.8	..	4.9	..	..
United States	0.1	0.1	0.1	0.1	0.1	0.7	0.6	0.6	0.6	0.2	0.2	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of employees of affiliates of foreign TNCs in the economies listed above originating in Argentina.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	0.1	..	..	..	..	..
Belgium	..	..	..	..	..	..	..	..	0.6	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	4.0	..	..
Finland	..	..	..	..	..	..	..	0.1	0.1	..	0.4	0.1
Germany	27.0	24.0	26.0	25.0	26.0	21.0	22.0	24.0	25.0	25.0	26.0	23.0
Italy	..	21.1	..	15.5	..	8.7	..	14.1	..	12.3	..	..
Japan	..	..	3.1	1.8	3.7	..	2.6	3.1	3.3	3.0	..	..
Portugal	..	..	..	..	..	..	..	0.2	0.5	0.5	0.4	0.3
Sweden	6.9	..	..	3.3	-	-	3.2	3.3	2.8	..	..	..
Switzerland	..	..	..	9.0	8.6	9.8	9.6	10.9	12.0	13.0	13.4	12.4
United States	57.7	58.5	61.0	67.6	88.9	94.2	105.6	106.4	106.9	117.8	119.1	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of employees of foreign affiliates of home-based TNCs of the economies listed above which are located in Argentina. Data for Austria, Belgium, Finland, Portugal and Sweden refer to majority-owned foreign affiliates.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	309.5	361.5	384.2	362.9	308.1	5 582.2	1 262.7	1 211.0	1 193.4	1 172.0	1 105.6	1 073.8
Italy	..	351.2	..	254.6	..	282.5	..	1 113.3	..	972.8	..	..
United States	177.0	101.0	93.0	116.0	..	..	..	596.0	741.0	275.0	187.0	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the sales of affiliates of foreign TNCs in the economies listed above originating in Argentina.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	13.2	..	..	..	..	..
Belgium	..	..	..	..	..	..	..	..	240.7	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	1.0	..	..
Finland	..	..	..	..	..	..	..	30.6	37.1	..	116.0	36.5
Germany	1 918.6	2 530.8	2 817.5	3 205.7	3 635.7	3 907.5	4 917.7	5 593.8	6 194.3	5 433.6	5 712.2	4 563.7
Italy	..	2 857.8	..	1 544.1	..	1 238.8	..	2 755.7	..	2 123.9	..	..
Japan	..	..	1 135.1	1 230.0	1 332.6	898.0	875.4	1 193.5	1 346.2	1 513.7	..	..
Portugal	..	..	..	..	..	..	..	3.1	20.6	22.6	33.9	28.6
United States	5 596	7 033	9 925	11 393	16 273	15 886	20 968	23 531	24 002	27 950	29 257	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the sales of foreign affiliates of home-based TNCs of the economies listed above which are located in Argentina. Data for Austria, Belgium, Finland and Portugal refer to majority-owned foreign affiliates.

Table 53. Profits of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
United States	1.0	2.0	- 1.0	1.0	..	..	..	35.0	6.0	- 8.0	- 8.0

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the profits (before taxes) of affiliates of foreign TNCs in the economy listed above originating in Argentina.

Table 55. Profits of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Japan[a]	..	..	27.3	- 12.3	6.1	5.7	8.1	21.5	8.4	- 3.6	..
Japan[b]	..	..	24.3	- 14.8	5.2	4.3	4.1	11.6	- 9.7	- 13.3	..
United States[a]	- 12	346	603	739	1 162	797	981	890	775	465	- 176

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the profits of foreign affiliates of home-based TNCs of the economies listed above which are located in Argentina.

a Data refer to profits before taxes.

b Data refer to profits after taxes.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Molinos Rio de La Plata	Food	386	3 200
Rasic Hermanos	Agriculture	118	1 500
Roemmers	Pharmaceuticals	115	11
Cementos Avellaneda	Non-metallic mineral products	96	620
Quickfood	Food	85	1 100
Bolland	Machinery and equipment	63	547
Socma Americana	Diversified	61	100
Compañia de Alimentos Fargo	Food	43	900
S.A. La Hispano Argentina Curtiembre y Charoleria	Leather and leather products	37	273
Industria Metalurgica Sud Americana	Electrical and electronic equipment	26	340
Taranto San Juan	Motor vehicles	16	280
Acetatos Argentinos	Textiles	14	209
Expofrut	Agriculture	14	850
Promedon	Precision instruments	11	86
Saporiti	Chemicals	10	109
B. Tertiary			
Socma Sociedad Macri	Diversified	1 950	..
Multicanal	Telecommunications	119	2 550
Maruba	Transport and storage	67	170
Representaciones de Telecomunicaciones	Trade	61	170
Cargo Servicios Industriales	Transport and storage	34	408
Deloitte & Touche	Other business services	31	537
Nortel Inversora	Telecommunications	26	3
Concord Consumer Comunication Research Development	Other business services	13	350
Detcon	Other business services	9	70
T.T.C.	Computer and related services	9	50
Synthesis Information Technology	Computer and related services	4	45
Land Developer	Other business services	3	21
Gelre Servicios Empresarios	Other business services	3	20
Merchant Bankers Asociados	Other business services	1	18
Alpargatas	Textiles	1	50
Coasin	Trade	1	24
C. Finance and insurance		**Assets**	**Employees**
Banco de la Nación Argentina	Finance	19 128 [a]	16 685 [a]
Banco de la Provincia de Buenos Aires	Finance	14 383 [b]	12 100 [b]
Banco de Galicia y Buenos Aires	Finance	6 509	5 718
Banco de la Provincia de Buenos Aires	Finance	6 382	121 000
Banco Macro	Finance	624 [c]	1 445 [c]
Banco CMF	Finance	137	104
Banco de La Nacion Argentina	Finance	..	15 000
F.H.B.	Finance	..	..
Grupo Financiero Galicia	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2000. *b* January 2001. *c* December 2001.

Table 87. Largest affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
Confab Industrial	Brazil	Metals	269	1 500
Arcor do Brasil	Brazil	Food	109	1 300
TCA Tecnologia em Componentes Automotivos	Brazil	Motor vehicles	52	1 600
Firenze Acabamentos em Couro	Brazil	Leather and leather products	7	240
Empresa Bras Acetatos Embracet	Brazil	Chemicals	6	13
Enicor	Uruguay	Food	6	..
Chemical Landholdings	United States	Petroleum	1	5
Granja Moro	Uruguay	Agriculture	..	570
Impsa Andina	Colombia	Metals	..	500
Establecimientos Colonia	Uruguay	Food	..	350
Roemmers	Uruguay	Pharmaceuticals	..	240
Compañia Uruguaya de Cemento Portland	Uruguay	Non-metallic mineral products	..	112
Pepsico Snacks Uruguay	Uruguay	Food	..	85
Uruguay Beton	Uruguay	Non-metallic mineral products	..	50
Bolland do Brasil	Brazil	Chemicals	..	22
Laboratorios Rosenbusch	Uruguay	Pharmaceuticals	..	20
B. Tertiary				
Enterpa Ambiental	Brazil	Recycling	145	7 000
Expofruit Ltd	United Kingdom	Trade	112	..
Arcor U.S.A. Inc	United States	Trade	32	20
Rodovias Das Colinas	Brazil	Other business services	21	490
Rodovia Das Cataratas	Brazil	Real estate	19	310
Coasin Uruguaya	Uruguay	Trade	10	110
Curt E Alex Associados Laboratorio Cinematografico	Brazil	Other business services	8	62
Proseguridad	Peru	Other business services	7	1 640
Csi Cargo Logisitca Integral	Brazil	Transport and storage	3	412
Saporiti do Brasil	Brazil	Trade	3	11
Bilpa	Uruguay	Trade	3	21
Aquitel	Uruguay	Telecommunications	3	28
Land Developer	United States	Real estate	2	8
Consultatio Asset Management	United States	Other business services	1	3
Synthesis It de Mexico	Mexico	Trade	1	6
C. Finance and insurance			**Assets**	**Employees**
Trade & Commerce Bank	Cayman Islands	Finance	173 [a]	19 [a]
Eurobanco Bank	Bahamas	Finance	97	..
Banco Galicia Uruguay	Uruguay	Finance	..	50
Banco de La Nacion Argentina	Brazil	Finance	..	30
Galicia y Buenos Aires Securities	United Kingdom	Finance	..	5
Banco de La Nacion Argentina	France	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2000.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Repsol-Ypf	Spain	Petroleum	5 781	4 810
Shell Compañia Argentina de Petroleo	Netherlands	Petroleum	1 268	1 300
Esso Petrolera Argentina	United States	Petroleum	1 220	2 000
Ford Argentina	United States	Motor vehicles	977 [a]	..
Grupo Bemberg	Luxembourg	Food	939 [a]	..
Panamerican Energy	United Kingdom	Petroleum	806 [a]	..
PSA Peugeot-Citroen Argentina	France	Motor vehicles	698 [a]	..
Unilever de Argentina	Netherlands	Pharmaceuticals	689	2 900
Volkswagen Argentina	Germany	Motor vehicles	649	3 500
Siderca	Luxembourg	Metals	637	3 481
Nidera Argentina	Netherlands	Food	626 [a]	..
Chevronn Jorge	United States	Petroleum	611 [a]	..
Monsanto Argentina	Panama	Chemicals	528	650
Renault Argentina	France	Motor vehicles	508	2 211
Massalin Particulares	United States	Tobacco	441	1 750
B. Tertiary				
Telefónica de Argentina	Spain	Telecommunications	2 797 [a]	..
Disco	Netherlands	Trade	1 915	..
Ekono	Netherlands	Trade	1 836	15 500
Cargill	United States	Trade	1 511	1 800
Supermercados Norte	France	Trade	1 506	9 000
EDENOR	France	Electricity, gas and water	869 [a]	..
Louis Dreyfus	France	Trade	828	250
Telefónica Comunicaciones	Spain	Telecommunications	647 [a]	..
Hipermercados Libertad	France	Trade	540	5 000
Alfred C. Toepfer International	United States	Trade	527	85
Gas Natural Ban	Spain	Electricity, gas and water	420	686
Easy Homecenter	Chile	Trade	415	4 300
Empresa Distribuidora y Comercializadora Norte	France	Electricity, gas and water	298	2 600
Tradigrain	United States	Trade	274	72
Hewlett-Packard	United States	Trade	242	270
C. Finance and insurance			**Assets**	**Employees**
BBVA Banco Francés	Spain	Finance	9 599 [a]	..
Banco Río de la Plata	Spain	Finance	9 394 [a]	4 369 [a]
Banco Patagonia Sudameris	Italy	Finance	2 625 [b]	1 100 [b]
HSBC Bank Argentina	United Kingdom	Finance	2 221	2 291
Banco Société Générale	France	Finance	943 [a]	1 058 [a]
Banco B I Creditanstalt	Germany	Finance	262	77
Deutsche Bank	Germany	Finance	156	124
HSBC La Buenos Aires Seguros	United Kingdom	Insurance	..	600
Business Travel Services	United States	Finance	..	403
Plan Rombo de Ahorro Para Fines Determinados	France	Finance	..	54
Diners Club Argentina y de Turismo	United States	Finance	..	31

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); ECLAC, *Foreign investment in the Latin America and the Caribbean, 2002*.

a December 2001. *b* December 2000.

C. Legal framework for FDI

I. National Framework

Special Customs Area (SCA) Law 19640, 1972
Source: U.S. Commercial Service, http://www.export.gov/

Public Securities Offerings Law 17811, 1968
Source: U.S. Commercial Service, http://www.export.gov/

Repatriation of Capital Law 21382, Article 5 and as implemented by Decree 1853, 1993
Source: U.S. Commercial Service, http://www.export.gov/

Free Trade Zones Law 24331, 1994
Source: U.S. Commercial Service, http://www.export.gov/

Law No. 23658 of 30 December 1992 creating a Bonus of Tax Credit for Industrial Promotion; effective 10 January 1993.
Source: *Boletin Official*, (Official Gazette) 10 January 1993.

Decree No. 1792/92 of 28 September 1992 regulating Law No. 24028; effective 30 September 1992.
Source: Ibid., 30 September 1992.

Law No. 24145 of 24 September 1992 of Oil and Derivatives.
Source: *Boletin Oftcial*, (Official Gazette) 6 November 1992.

Resolution No. 934 and No. 1054 of Ministry of Economy Public Works of 5 August 1992 and 1 September 1992.
Source: Ibid., 12 August 1992, Ibid., 8 September 1992.

Decree No. 815/92 of 21 May 1992 on the Promotion of Mineral Investment (Domestic and Foreign); effective 27 May 1992.
Source: Ibid., 27 May 1992.

Law No. 24076 of 20 May 1992 of Natural Gas; effective 10 June 1992.
Source: *Boletin OJicial*, (Official Gazette) 9 June 1992.

Resolution No. 551 and No. 873 of Ministry of Economy Public Works of 29 April 1992 and 20 July 1992; effective upon publication on the Official Gazette.
Source: *Boletin Ofclal*, (Official Gazette) 8 May 1992.

Decree No. 181/92 of 24 January 1992 prohibiting the Transportation, Introduction and Import of Wastes.
Source: Ibid., 29 January 1992.

Law No. 24065 of 16 January 1992 of Electric Energy; effective 16 January 1992.
Source: *Boletin Ofcial*, (Official Gazette) 16 January 1992.

Law No. 24051 of 8 January 1992 on Hazardous Wastes.
Source: Ibid., 17 January 1992.

Law No. 24013 of 5 December 1991 on Employment Law; effective 18 December 1992. *Source*: Ibid., 17 December 1992.

Regulated by: Decree No. 739/92 of 29 April 1992; effective 5 May 1992.
Source: Ibid., 5 May 1992.
Law No. 24028 of 5 December 1991 on Labor Accidents; effective 30 September 1992. *Source*: Ibid., 17 December 1991.

Decree No. 2419/91 of 12 November 1991 creating the Secretariat for Natural and Human Resources and the Environment.
Source: Ibid., 18 November 1991.

Decree No. 2284/91 of 3'. October 1991 deregulating Domestic and International Trade of Goods and Services; effective 1 November 1991.
Source: Ibid., 1 November 1991.

Amendment: Decree 2488 of 26 November 1991 on Economic Deregulation; effective 28 November 1991.
Source: Ibid., 28 November 1991.

Decree No. 1033/91 of 31 May 1991 on Requirements for Industrial Promotion Benefits for Corporations under the Law 23658; effective 5 June 1991.
Source: Ibid., 5 June 1991.

Law No. 23922 of 15 April 1991 Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal.
Source: Ibid., 24 April 1991.

Law No. 23877 of 26 October 1990 on the Promotion of Technology Innovation; effective 2 April 1992.
Source: Ibid., 1 November 1990.
Regulated by: Decree 508/92 of 26 March 1992; effective 2 April 1992.
Source: Ibid., 1 April 1992.

Foreign Investment Regulation Decree No. 1225 of 9 November 1989 regulating the system created by Law No. 21382 and Law No. 23697.
Source: Ibid., 14 November 1989.

Law No. 23696/89 of 17 August 1989 on State's Reform.
Source: *Boletin Oficial*, (Official Gazette) 28 August 1989.

Law No. 23679/89 of 13 June 1989 of Law on Taxes on Bank Loans; effective upon publication in the Official Gazette.
Source: *Boletin Oficial*, (Official Gazette) 5 July 1989.

Industrial Promotion Law No. 23614 of 17 October 1988.
Source: ibid., 8 November 1988.

Law No. 23349 of 19 August 1986 on Value-Added Tax; effective 1 December 1986.
Source: Ibid., 25 August 1986.
Amendment: Law No. 23871 of 24 October 1990 (includes Investment Promotion Provisions)effective 31 October 1990.
Source: Ibid., 31 October 1990.
Last amendment: Decree 1157/92 of 10 July 1992; effective 16 July 1992. Source: Ibid., 15 July 1992.

Law No. 23260 of 4 October 1985 on Income Tax.
Source: Ibid., 11 October 1985.

Decree No. 580 of 25 March 1981 regulating Law No. 22426.
Source: Ibid., p. 73, and *Diario Of:cial*, 30 March 1981.

Decree No. 558 of 24 March 1981 regulating Law No. 22362.
Source: Ibid., 31 March 1981.

Law No. 22426 on Transfer of Technology of 12 March 1981.
Source: International Centre for Settlement of Investment Disputes (ICSIDI, Release 87-2 (July 1987), p. 69 (English translation), and *Diario Oficial*, 23 March 1981.

Law No. 22362 of 26 December 1980 on Trademarks and Designations.
Source: *Diario Oficial*, (Official Gazette) 2 January 1981.

Law No. 22262 of 1 August 1980 on Unfair Competition.
Source: Ibid., 6 August 1980.

Tax Law No. 22211 of 23 April 1980 on Tax Incentives and Exemptions for Effective Investments in Rural Lands. Source: Ibid., 29 April 1980. As complemented by Decree No. 2392 of 14 November 1980.
Source: Ibid., 21 November 1980.

Privatization Law No. 22177 of 4 March 1980.
Source: Ibid., 7 March 1980.

Foreign Investment Law No. 21382 of 12 August 1976.
Source: *Boletin Oficial*, (Official Gazette) 19 August 1976. Amendment: The Economic

Emergency Law No. 23697 of 1 September 1989, Chapter IV: Foreign Investment Regime; effective 15 September 1989 (promulgated in part).
Source: Ibid., 25 September 1989, No. 26725.

Resolution No. 72 of the Ministry of Economy and Public Works of 7 January establishing a Regime of Temporal Admission for the Promotion of Export Processing Zones.
Source: Business Latin American, 10 February 1992.

Intellectual Property Law 24425, 1995
Source: U.S. Commercial Service, http://www.export.gov/

Patent Law, 2000
Source: U.S. Commercial Service, http://www.export.gov/

Labor Reform Law, 2000
Source: U.S. Commercial Service, http://www.export.gov/

Capital Controls Decree 1570, 2001
Source: U.S. Commercial Service, http://www.export.gov/

Exclusions to Decree 1570 in Decree 1606, 2001
Source: U.S. Commercial Service, http://www.export.gov/

Bankruptcy Law, amended 2002
Source: U.S. Commercial Service, http://www.export.gov/

Official Conversion Rates Decree 260, 2002
Source: U.S. Commercial Service, http://www.export.gov/

Limited Capital Controls Decree 285, 2003
Source: U.S. Commercial Service, http://www.export.gov/

Foreign Investment Decree 1853, 1993, amended 2003
Source: U.S. Commercial Service, http://www.export.gov/

II. International Framework

1. Multilateral and regional instruments:

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

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958.

The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 21 May 1991, effective 18 November 1994.

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977.

The Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996.

The Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices, adopted on 5 December 1980 by the General Assembly of the United Nations (resolution 35/63).

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

The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995.
The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997
The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

2. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Belgium / Luxembourg 1990, Italy 1990, United Kingdom 1990, Canada 1991, Chile 1991, France 1991, Germany 1991, Poland 1991, Spain 1991, Sweden 1991, Switzerland 1991, United States 1991, Austria 1992, China 1992, Denmark 1992, Egypt 1992, Netherlands 1992, Tunisia 1992, Turkey 1992, Armenia 1993, Bulgaria 1993, Finland 1993, Hungary 1993, Romania 1993, Senegal 1993, Venezuela 1993, Bolivia 1994, Croatia 1994, Ecuador 1994, Jamaica 1994, Korea, Republic of 1994, Malaysia 1994, Peru 1994, Portugal 1994, Australia 1995, Cuba 1995, Indonesia 1995, Israel 1995, Ukraine 1995, Czech Republic 1996, El Salvador 1996, Lithuania 1996, Mexico 1996, Morocco 1996, Panama 1996, Viet Nam 1996, Guatemala 1998, Nicaragua 1998, Russian Federation 1998, South Africa 1998, Greece 1999, India 1999, Philippines 1999, Thailand 2000.

2. Bilateral treaties for the avoidance of double taxation: United Kingdom 1949, Sweden 1962, Bolivia 1976, Chile 1976, Germany 1978, Austria 1979, France 1979, Italy 1979, Brazil 1980, United States 1981, United States 1987, Spain 1992, Canada 1993, Finland 1994, Denmark 1995, Sweden 1995, Belgium 1996, Netherlands 1996, United Kingdom 1996, Mexico 1997, Norway 1997, Switzerland 1997, Australia 1999, Switzerland 2000.

D. Sources of information

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Aruba

A. Definitions and sources of data

The Bank of Aruba is responsible for the collection of foreign direct investment (FDI) data. The FDI definition as recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund is applicable to this economy. As an overseas territory of the Netherlands, Aruba is an associate of the European Union (EU). Because of this, the common import tariff of the EU single market is applied. However, Aruba does not form part of the EU fiscal area and consequently has its own tax policy.

To encourage investments in specific industries the Government has introduced a number of tax incentives on a selective basis.

A company operating in the non-traditional manufacturing industry, with an initial investment of at least AWG100,000 (app. $55,000) is eligible for incentives. For a maximum period of ten fiscal years, Aruba grants the following incentives:

- Reduction of corporate tax rate to zero per cent;
- Exemption from income tax on dividends paid out to shareholders, provided the dividends are paid within two years after the year the profit has been made;
- Exemption from import duties on building supplies for premises;
- Exemption from import duties on packing materials, machinery and equipment, raw materials, semi-manufactured products and components, to be used in the production process; and
- Exemption from real estate tax.

Aruba has created a *Free Zone* (free trade zone) to boost exports and increase foreign exchange earnings. Only companies involved in "commercial" or "industrial" activities (which includes the service, repair and maintenance of goods with a foreign destination) can be licensed to operate within the Free Zone. Free Zone companies receive substantial fiscal incentives including exemption from import duties and low rates of taxation. They also benefit from a simplified administrative regime.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	- 7.8	9.5
2. FDI flows as a percentage of GFCF, 2000-2003 (annual average)	..	..
3. FDI stock, 2003	928.1	39.8
4. FDI stock as a percentage of GDP, 2003	47.2	2.0

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1989-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1989	..	..	..	1.3	..	..	..	..
1990	..	..	..	130.5	..	..	..	..
1991	..	..	..	184.7	..	..	..	..
1992	..	..	..	- 37.2	..	..	..	- 0.2
1993	..	..	..	- 17.9	..	..	..	6.9
1994	..	..	..	- 58.8	..	..	..	1.5
1995	..	..	..	1.1	..	..	..	1.7
1996	..	..	..	84.5	..	..	..	0.3
1997	..	..	..	195.9	..	..	..	- 1.7
1998	..	..	..	83.6	..	..	..	1.4
1999	..	..	..	391.5	..	..	..	- 8.4
2000	..	..	..	- 143.6	..	..	..	12.1
2001	..	..	..	- 318.6	..	..	..	12.7
2002	..	..	..	235.1	..	..	..	3.1
2003	..	..	..	195.9	..	..	..	10.1

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from the Bank of Aruba for 1990-2002 and UNCTAD estimates. FDI outflows are based on information from the Bank of Aruba.

Note: Data for 2003 are estimates.

Table 4. FDI stock, by type of investment, 1989-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1989	..	..	..	1.3	..	..	..	..
1990	..	..	..	131.8	..	..	..	..
1991	..	..	..	316.6	..	..	..	..
1992	..	..	..	279.4	..	..	..	..
1993	..	..	..	261.4	..	..	..	6.9
1994	..	..	..	202.6	..	..	..	8.4
1995	..	..	..	203.7	..	..	..	10.1
1996	..	..	..	288.2	..	..	..	10.4
1997	..	..	..	484.1	..	..	..	8.7
1998	..	..	..	567.7	..	..	..	10.1
1999	..	..	..	959.2	..	..	..	1.8
2000	..	..	..	815.6	..	..	..	13.8
2001	..	..	..	497.0	..	..	..	26.6
2002	..	..	..	732.2	..	..	..	29.7
2003	..	..	..	928.1	..	..	..	39.8

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1989. Outward stock is an accumulation of outflows since 1993.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	0.3	8.2	- 212.7	40.9	2.0	- 1.4	61.2	4.5	3.3	1.1	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	4.0	-	-	-
Japan	-	83.2	12.8	-	-	-	-	-	-	-	-	-	-
Netherlands	-	9.4	160.4	28.5	31.5	12.4	18.3	23.7	44.4	8.5	- 153.9	- 12.5	- 5.6
United States	-	-	-	569.0	-	-	-	-	- 103.0	222.0	- 266.0	263.0	- 51.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	0.4	3.8	137.6	76.9	5.8	1.4	57.3	-	1.1	- 5.3	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	0.2
Colombia	-	-	1.8	- 0.5	13.0	5.2	12.8	22.6	- 30.0	4.8	2.1	- 1.3	7.4
France	-	3.0	-	2.5	-	-	-	-	-	-	-	-	-
Netherlands	-	-	174.2	348.8	- 106.6	- 11.0	13.1	19.2	16.7	7.5	-	-	12.2
United States	-	-	2.0	-	8.0	1.0	8.0	- 7.0	1.0	- 3.0	3.0	-	-
Venezuela	-	-	-	1.8	-	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Colombia	-	-	-	-	-	-	-	-	-	4.0	4.0	-	-
Netherlands	17.0	21.9	195.6	189.6	224.8	126.4	123.9	138.7	155.2	105.5	- 47.5	- 55.5	-
United States	-	-	-	430.0	-	183.0	-	600.0	487.0	799.0	546.0	806.0	727.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	-	-	-	-	-	0.2	-	-	-	-	7.1	-	-
Colombia	-	-	1.8	1.2	14.2	19.4	32.2	54.9	24.9	29.7	31.8	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	15.0	15.0
Netherlands	-	-	680.3	746.0	1 023.7	798.0	784.9	811.7	836.5	836.8	853.3	851.3	-
United States	-	-	-	14.0	23.0	24.0	32.0	18.0	18.0	11.0	14.0	14.0	14.0
Venezuela	-	-	-	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Source : UNCTAD, FDI/TNC database.

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

Tables 21,28,33,38,43,48,53. Number, assets, employment, wages and salaries, sales, value added and profits of foreign affiliates of Aruban TNCs in the United States, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	1.0	6.0	7.0	7.0	7.0	7.0	-	-	-	-	-
28	Assets	-	20.0	26.0	26.0	22.0	21.0	-	-	-	-	-
33	Employees	0.4	-	0.1	0.1	0.1	0.1	-	-	-	-	-
38	Wages and salaries	13.0	-	3.0	3.0	3.0	3.0	-	-	-	-	-
43	Sales	-	2.0	2.0	3.0	2.0	2.0	-	-	-	-	-
48	Value added	-	3.0	5.0	5.0	1.0	2.0	-	-	-	-	-
53	Profits before taxes	-	1.0	- 1.0	- 1.0	- 2.0	- 2.0	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 23,30,35,40,50. Number, assets, employment, wages and salaries and value added of affiliates of United States TNCs in Aruba, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	2.0	2.0	2.0	3.0	10.0	10.0	9.0	10.0	9.0	10.0	11.0
30	Assets	-	-	-	-	-	-	-	-	-	3 040.0	4 548.0
35	Employees	0.3	0.3	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.8	1.3
40	Wages and salaries	4.0	12.0	22.0	23.0	27.0	27.0	30.0	36.0	31.0	32.0	46.0
50	Value added	-	-	-	-	75.0	133.0	47.0	88.0	146.0	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for assets and value added refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Coastal Aruba Refining Co. N.V.	United States	Petroleum	..	800
Dijtham Aruba N.V.	Netherlands Antilles	Machinery and equipment	..	11
Guasare Coal International N.V.	Venezuela	Mining and quarrying	..	..
B.O.C. Gases Aruba N.V.	United Kingdom	Chemicals	..	..
IBM World Trade Corporation	United States	Electrical and electronic equipment	..	..
B. Tertiary				
Consales Aruba, N.V.	Netherlands Antilles	Trade	..	180
Arimco Aruba N.V.	Netherlands Antilles	Construction	..	38
Croon Elektrotechniek Aruba N.V.	Netherlands	Construction	..	36
Unisalou Corporation N. V.	Netherlands Antilles	Trade	..	35
Aruba Agencies N. V.	Netherlands Antilles	Trade	..	25
Aruba Agencies N. V.	Anguilla	Trade	..	25
Coastal Petroleum N.V.	United States	Trade	..	13
Angelo Aruba N.V.	Netherlands Antilles	Trade	..	8
Hagemeyer (Aruba) N.V.	Netherlands	Trade	..	6
Federal Express (Aruba) N.V.	United States	Transport and storage	..	..
Pdvsa Marketing International (Aruba)	Venezuela	Trade	..	..
J.F. Caribe A.E.C.	Japan	Other business services	..	..
Aruba Refinery Rehabilitation Company	United States	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
Caribbean Mercantile Bank N.V.	Netherlands Antilles	Finance	451	251 [a]
Inarco International Bank N.V.	United States	Finance	..	..
Mtbc Finance (Aruba) A.E.C.	Japan	Other business services	..	..
Rbtt Bank Aruba N.V.	Trinidad & Tobago	Finance	..	..
Banco La Guaira (Aruba) N.V.	Venezuela	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001.

C. Legal framework for FDI

I. National policy framework

Legislation establishing the Aruba Exempt Corporation (AEC) or Aruba Vrijgestelde Vennootschap 1988
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

New Tax Legislation 1999, (effective) 1st January 2003
Source: Ibid

Central Bank Ordinance 1985
Source: Ibid

The Commercial Code of Aruba

National Ordinance on Penalization of Money Laundering 1996
Source: Ibid

National Ordinance on Profit Tax

State Ordinance on Foreign Exchange Transactions

State Ordinance on Supervision of the Credit System 1998
Source: Ibid

II. International framework

1. Multilateral and regional instruments

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the

General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with United States 1948 Income and Capital, Netherlands 1964 Income and Capital, United States 1986 Income and Capital, Panama 1997 Air and Sea Transport
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Central Bank of Aruba: http://www.cbaruba.org/.

Secondary

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Bahamas

A. Definitions and sources of data

The Central Bank of the Bahamas is responsible for the collection of foreign direct investment (FDI) data. Non-resident or foreign investors wishing to initiate business operations in the Bahamas must register their businesses with the Central Bank.

In the Bahamas there are no taxes levied on capital gains, corporate earnings, personal income, sales, inheritance, or dividends. Profits and investment capital may be repatriated freely. This freedom of taxation is available to all resident corporations, partnerships, individuals and trusts. Real property tax is the only direct tax in the Bahamas. Foreign-owned businesses receiving tax benefits are expected, however, to contribute to various civic projects.

The Bahamian Government actively encourages foreign investment in certain sectors of the economy, particularly in tourism (the largest sector in the country), banking, agriculture and manufacturing. The Government has also specified certain industries where no foreign investors can participate and which are exclusive for Bahamians. Examples are the auto and appliance service operations, public transportation, wholesale and retail operations, domestic newspaper and magazine publication, and domestic advertising and public relations industries.

Due to its geographical location, the Bahamas has close economic relations with the United States. The Bahamian dollar is pegged to the United States dollar on a one-by-one ratio.

The Bahamas is a member state of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	161.7	0.03
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	25.2	0.05
3. FDI stock, 2003	1 984	1 385
4. FDI stock as a percentage of GDP, 2003	37.6	27.6

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

Notes: Data for 2003 are estimates. Data for outward stock and outward stock as a percentage of GDP refer to 2002.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	..	80.3	..	..	..	..
1971	..	..	..	54.7	..	..	..	..
1972	..	..	..	90.4	..	..	..	..
1973	..	..	..	102.3	..	..	..	..
1974	..	..	..	143.4	..	..	..	..
1975	..	..	..	17.6	..	..	..	..
1976	7.5	..	7.1	14.6	..	..	..	..
1977	11.4	..	20.0	31.4	..	..	..	..
1978	1.1	..	- 2.2	- 1.1	..	..	..	..
1979	1.5	..	8.1	9.6	..	..	..	..
1980	4.5	..	- 0.4	4.1	..	..	..	115.0
1981	18.9	..	15.5	34.4	..	..	..	- 38.0
1982	6.2	..	- 3.4	2.8	..	..	..	- 76.0
1983	- 3.7	..	- 2.3	- 6.0	..	..	..	- 41.0
1984	0.4	..	- 5.3	- 4.9	..	..	..	6.0
1985	- 19.8	..	- 10.4	- 30.2	..	..	..	31.0
1986	4.5	..	- 17.7	- 13.2	..	..	..	129.2
1987	15.9	..	- 5.1	10.8	..	..	..	21.7
1988	45.7	..	- 9.0	36.7	..	..	..	- 162.9
1989	- 2.0	..	27.4	25.4	..	..	..	0.4
1990	- 12.8	..	- 4.5	- 17.3	..	..	..	- 0.1
1991	- 6.7	..	5.4	- 1.2	..	..	..	- 1.2
1992	1.9	..	- 1.5	0.4	0.7	..	- 0.3	0.4
1993	- 0.8	..	27.9	27.1	0.1	..	-	0.1
1994	- 18.2	..	41.7	23.4	0.1	..	- 0.1	- 0.1
1995	21.0	..	85.8	106.8	0.1	..	-	0.1
1996	9.7	..	78.2	87.9	0.1	..	- 0.4	- 0.3
1997	14.8	..	195.2	210.0	0.1	..	0.4	0.5
1998	8.9	..	138.5	147.4	0.7	..	0.3	1.0
1999	23.8	..	125.6	149.1	0.6	..	- 0.4	0.2
2000	106.5	..	144.3	250.3	..	..	..	0.0
2001	38.1	..	62.7	101.1	..	..	..	0.0
2002	..	..	..	200.0	..	..	..	0.1
2003	..	..	..	95.5	..	..	..	0.0

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from the Central Bank of the Bahamas for 1990-2002 and International Monetary Fund, B*alance of Payments CD ROM*, June 2003 and January 2004, for 1970-1989. For FDI outflows, data are based on information from the Central Bank of the Bahamas for 1990-2002; the International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1989 and UNCTAD estimates.

Note: Data for 2003 are estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	547.3	..	..	..	285.0
1981	..	..	..	581.7	..	..	..	241.0
1982	..	..	..	584.5	..	..	..	164.0
1983	..	..	..	578.5	..	..	..	175.0
1984	..	..	..	573.6	..	..	..	158.0
1985	..	..	..	543.4	..	..	..	154.0
1986	..	..	..	530.2	..	..	..	309.0
1987	..	..	..	541.0	..	..	..	179.0
1988	..	..	..	577.7	..	..	..	613.5
1989	..	..	..	603.1	..	..	..	613.9
1990	..	..	..	585.8	..	..	..	613.8
1991	..	..	..	584.6	..	..	..	612.6
1992	..	..	..	585.0	..	..	..	613.0
1993	..	..	..	612.1	..	..	..	1 276.0
1994	..	..	..	635.5	..	..	..	1 023.0
1995	..	..	..	742.3	..	..	..	1 286.0
1996	..	..	..	830.2	..	..	..	1 883.0
1997	..	..	..	1 040.2	..	..	..	1 702.0
1998	..	..	..	1 187.6	..	..	..	1 619.0
1999	..	..	..	1 336.7	..	..	..	1 581.0
2000	..	..	..	1 587.0	..	..	..	1 385.0
2001	..	..	..	1 688.1	..	..	..	1 385.0
2002	..	..	..	1 888.1	..	..	..	1 385.1
2003	..	..	..	1 983.5	..	..	..	..

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of flows since 1970 while outward stock are UNCTAD estimates.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Albania	-	-	-	-	-	-	-	172.0	32.0	-	-	-	-
Belgium / Luxembourg	0.3	-	2.4	3.5	0.6	5.5	40.4	- 4.5	- 14.4	4.3	-	39.4	-
China	-	0.1	-	-	-	1.0	-	-	-	-	-	-	-
Colombia	-	-	-	- 0.0	4.0	5.8	1.0	5.8	28.3	20.1	71.5	19.0	- 43.0
France	23.5	1.4	-	- 0.9	1.8	4.6	1.0	57.6	-	21.3	53.4	- 16.1	114.8
Hong Kong, China	-	-	-	-	-	-	-	-	112.2	-	-	-	-
Japan	123.6	106.0	136.6	40.3	11.3	134.0	21.7	129.8	-	182.6	116.0	4.1	-
Malaysia	-	-	-	-	-	25.2	3.2	-	31.3	-	-	1.1	-
Republic of Korea	-	-	-	-	-	-	6.0	0.4	-	22.5	-	-	-
Sweden	-	-	-	3.1	5.0	-	-	-	-	6.0	-	-	-
United States	- 32.0	- 225.0	510.0	508.0	52.0	- 537.0	- 55.0	- 323.0	- 826.0	1 331.0	- 872.0	- 129.0	- 107.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China and Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	0.8	0.1	-	-	-
Belgium / Luxembourg	0.8	1.6	0.2	2.1	- 1.3	- 6.8	-	- 1.1	- 28.9	54.3	6.4	9.8	-
Bolivia	-	-	-	-	-	-	27.8	-	-	-	0.1	-	-
Brazil	-	-	79.8	57.7	273.9	-	74.3	300.1	143.8	148.6	180.7	264.2	204.9
Bulgaria	-	-	-	-	-	-	-	-	10.3	24.9	38.0	-	-
Chile	15.0	6.7	11.8	22.0	3.1	16.9	33.2	16.8	22.6	26.0	22.7	2.5	1.0
China	-	-	0.5	0.7	4.4	0.3	-	-	-	43.0	67.8	-	-
Colombia	3.4	0.1	0.1	12.2	12.7	12.9	14.8	82.6	75.1	64.4	24.1	0.3	61.4
Costa Rica	-	-	-	-	-	-	- 7.0	11.4	2.0	11.5	0.2	0.9	- 10.5
Czech Republic	-	-	-	-	-	-	-	-	-	1.2	- 0.2	-	-
Ecuador	0.7	2.1	2.5	0.7	-	-	7.4	0.6	4.8	3.1	-	31.1	11.0
El Salvador	-	-	-	-	-	-	-	-	-	-	-	0.4	6.2
Estonia	-	-	-	-	2.3	0.7	0.5	8.6	0.3	- 9.1	- 0.8	0.1	-
France	0.4	- 1.8	- 1.7	71.2	6.3	5.8	77.8	21.1	-	-	12.0	7.2	- 3.8
Hong Kong, China	-	-	-	-	-	-	-	-	-	18.4	- 219.2	-	-
India	-	-	-	3.1	0.1	-	5.0	2.9	-	-	-	-	-
Indonesia	-	51.9	18.3	-	5.5	0.4	34.4	-	96.6	-	-	-	-
Japan	2.0	1.5	0.6	38.0	11.0	1.0	4.9	0.1	0.9	31.1	4.6	18.1	-
Kazakhstan	-	-	-	-	-	-	1.5	1.5	2.5	0.3	1.4	0.3	- 0.4
Kyrgyzstan	-	-	-	-	-	-	-	0.6	0.1	-	-	0.3	- 0.3
Lithuania	-	-	-	-	-	-	-	-	- 0.3	-	-	- 0.1	-
Malaysia	-	-	-	-	0.8	6.8	-	-	7.6	0.5	-	-	-
Mexico	-	-	-	-	89.7	53.5	9.2	6.0	33.4	18.7	5.7	121.3	3.5
Mongolia	-	-	-	-	-	-	-	-	-	-	-	14.7	0.2
New Zealand	-	-	-	-	0.6	- 1.9	-	-	0.7	-	1.4	-	-
Papua New Guinea	-	-	-	-	-	152.4	-	-	-	-	-	-	-
Peru	-	-	0.2	-	0.3	2.2	0.8	2.2	- 0.8	- 1.0	2.7	-	-
Republic of Korea	-	-	0.3	0.7	-	-	24.6	5.0	0.9	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	86.0	190.0
Sri Lanka	-	-	-	-	-	-	-	-	5.8	-	6.9	2.6	-
TFYR of Macedonia	-	-	-	-	-	-	-	-	-	-	0.2	0.2	-
Thailand	- 0.9	0.3	-	-	-	-	- 4.5	-	- 0.2	-	0.6	10.3	-
United States	1 573.0	- 2 533.0	1 295.0	678.0	149.0	235.0	664.0	- 50.0	- 47.0	- 191.0	- 51.0	- 12.0	- 48.0
Venezuela	-	-	0.7	0.3	-	-	-	7.0	34.0	- 25.0	50.0	- 5.0	7.0
Viet Nam	-	-	-	-	-	-	-	-	5.4	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Indonesia, Japan, Mongolia, Republic of Korea and Sri Lanka are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	1 680.6	1 821.6	1 690.7	1 724.3	1 703.7	1 694.3	2 251.0	3 606.5	3 613.9	5 131.3	4 670.0	-	-
China	-	0.1	0.1	0.1	0.1	1.1	-	-	-	-	-	-	-
Colombia	-	11.2	11.2	11.2	15.2	20.9	21.9	27.8	56.1	76.3	147.7	-	-
Czech Republic	-	-	-	-	-	-	-	-	7.2	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	0.9	1.5	-	-
Germany	44.8	8.6	11.2	8.1	8.4	64.2	61.1	56.4	54.4	56.3	39.1	40.5	-
Hong Kong, China	-	-	-	-	-	-	-	-	729.5	-	-	-	-
Japan	-	-	3 695.3	-	3 744.0	-	-	4 835.3	-	-	-	-	-
Malaysia	-	-	-	-	-	24.8	28.1	18.2	51.1	51.1	51.1	52.1	52.1
Republic of Korea	-	-	-	-	-	-	6.0	6.4	0.5	24.4	24.4	1.9	1.9
United Kingdom	553.3	626.7	576.1	625.1	710.9	-	-	-	-	-	-	-	-
United States	4 004.0	3 864.0	4 167.0	3 138.0	2 808.0	1 768.0	1 876.0	1 569.0	- 282.0	3 740.0	3 291.0	6 014.0	5 749.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China and Japan are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	0.8	0.9	1.0	1.0	1.0
Brazil	-	-	-	-	-	509.7	584.0	884.1	1 027.9	-	944.0	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	77.5	-	-	-
Canada	123.2	144.5	60.6	61.9	63.4	82.8	89.8	81.9	109.8	87.3	120.7	74.7	75.3
Chile	-	-	-	-	-	-	-	-	-	-	-	201.0	-
Colombia	11.5	11.6	11.7	23.9	36.6	49.5	64.3	146.9	222.0	286.4	310.6	-	-
Czech Republic	-	-	-	-	-	-	-	-	6.8	6.5	6.3	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	65.2	71.4
Estonia	-	-	-	-	-	-	-	-	19.7	5.4	9.8	8.8	-
Germany	84.3	89.1	120.8	88.0	89.1	104.6	18.7	23.4	35.9	31.1	20.5	18.5	-
Hong Kong, China	-	-	-	-	-	-	-	-	-	494.9	381.1	-	-
Indonesia	-	-	12.2	-	12.2	12.2	14.4	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	1.5	3.0	5.8	-	-	15.9	15.4
Latvia	-	-	-	-	-	-	-	-	-	-	8.5	8.8	-
Lithuania	-	-	-	-	-	-	0.2	0.2	0.1	0.1	0.2	0.2	-
Malaysia	5.1	5.0	5.2	5.1	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	7.9
Mongolia	-	-	-	-	-	-	-	-	-	-	-	14.7	14.9
New Zealand	-	-	-	-	2.5	2.0	1.7	1.6	1.1	1.6	2.2	-	-
Papua New Guinea	-	-	-	-	-	141.6	140.3	107.9	-	-	-	-	-
Philippines	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Portugal	-	-	-	-	-	105.0	-	-	-	-	-	-	-
Republic of Korea	20.9	20.9	21.2	21.9	21.9	21.9	46.5	51.5	52.4	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	301.0	492.0
Slovenia	-	-	-	-	-	-	-	-	-	-	0.2	-	-
Sri Lanka	-	-	-	-	-	0.3	0.3	0.3	6.1	6.1	13.0	15.6	15.6
Thailand	- 2.7	- 2.4	- 2.4	- 2.4	- 2.4	- 2.4	- 6.8	- 3.7	- 5.0	- 4.9	- 3.7	6.7	6.8
United Republic of Tanzania	-	-	-	-	-	-	-	-	1.9	1.9	-	-	-
United States	1 535.0	- 881.0	613.0	1 276.0	1 023.0	1 286.0	1 883.0	1 702.0	1 619.0	1 581.0	1 254.0	1 153.0	1 332.0
Venezuela	-	-	0.7	1.0	1.0	1.0	1.0	8.0	42.0	17.0	67.0	62.0	69.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Malaysia, Mongolia, Republic of Korea and Sri Lanka are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Armenia	-	-	-	-	-	-	-	-	-	4	-	-
Finland	-	-	-	-	-	-	-	-	-	-	1	-
Germany	8	8	10	9	10	9	8	10	9	6	5	5
India	-	-	1	-	2	1	-	-	-	-	-	-
Indonesia	-	-	3	-	3	3	4	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	1	-	-	-	-
Papua New Guinea	-	-	-	-	-	1	2	3	3	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	4	-
Republic of Korea	2	2	3	3	3	3	5	6	8	-	-	-
Sri Lanka	-	-	-	-	-	1	1	1	2	2	3	4
Sweden	-	-	-	-	-	-	-	-	-	-	3	6
United Republic of Tanzania	-	-	-	-	-	-	-	-	-	-	1	-
United States	33	35	62	62	53	53	55	28	27	25	25	-
Vanuatu	-	-	-	-	-	-	-	-	-	-	-	1

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India, Malaysia, Papua New Guinea, Republic of Korea, Sri Lanka and United Republic of Tanzania are on an approval basis. Data for Poland and Sweden refer to majority-owned affiliates only.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	4	4	5	5	4	7	7	7	5	5	6	5
Republic of Korea	-	-	-	-	-	-	2	2	1	2	2	1
United States	62	61	60	58	50	47	47	45	42	48	51	-

Source: UNCTAD, FDI/TNC database.

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

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	669.3	791.6	743.5	695.1	710.2	837.1	64.3	111.6	119.5	100.5	93.1	88.1
Malaysia	-	-	-	0.4	0.4	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	29.4	-
United States	-	1 098.0	1 208.0	1 274.0	808.0	838.0	1 438.0	1 392.0	1 217.0	1 216.0	1 009.0	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Malaysia are on an approval basis. Data for Poland refer to majority-owned affiliates only.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	66.9	-	-	-	-	139.5	128.6	111.6	119.5	100.5	93.1	88.1
United States	4 663.0	4 128.0	3 813.0	3 799.0	1 636.0	1 769.0	1 996.0	1 841.0	2 187.0	7 047.0	8 255.0	-

Source: UNCTAD, FDI/TNC database.

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

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	3.0	3.0	4.0	4.0	3.0	3.0	1.0	1.0	1.0	1.0	1.0	1.0
Indonesia	-	-	54.0	-	54.0	-	64.0	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	0.1	-
Sri Lanka	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	1.2	1.2
United States	1.9	1.8	1.9	2.1	2.2	2.6	6.8	7.9	7.1	6.7	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Sri Lanka are on an approval basis. Data for Poland refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1 733	1 928.2	1 857.0	1 875.0	1 787.0	2 093.3	398.7	403.7	341.0	319.6	460.7	447.4
Poland	-	-	-	-	-	-	-	-	-	-	97.6	-
United States	1 157	965.0	460.0	496.0	328.0	415.0	746.0	-	937.0	876.0	973.0	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	57.7	56.8	106.5	-	89.5
United States	1 391.0	1 428.0	1 223.0	1 184.0	838.0	1 014.0	964.0	956.0	621.0	1 730.0	1 753.0	-

Source : UNCTAD, FDI/TNC database.

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

Table 53. Profits of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	-	1.6
United States	10.0	- 29.0	- 100.0	- 123.0	- 11.0	- 1.0	- 42.0	-	- 146.0	- 260.0	- 333.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only while those for the United States refer to profits before taxes.

Table 58. Exports of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	-	0.1
United States	-	-	76.0	84.0	2.0	1.0	3.0	15.0	-	-	30.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 63. Imports of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	-	23.7
United States	-	-	137.0	151.0	10.0	6.0	6.0	32.0	-	43.0	45.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Tables 38,48,68. Wages and salaries, value added and research and development expenditures of foreign affiliates of Bahamas TNCs in the United States, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	70.0	55.0	47.0	53.0	50.0	64.0	180.0	226.0	217.0	215.0	-
48	Value added	-	-	80.0	50.0	44.0	68.0	246.0	305.0	249.0	207.0	-
68	Research and development expenditures	2.0	-	-	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 35,40,50,55,60,65,85. Employment, wages and salaries, value added, profits, exports, imports and royalty payments of affiliates of United States TNCs in the Bahamas, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
35	Employees	8.2	8.2	8.0	8.5	1.8	2.5	1.9	1.8	1.5	2.5	3.8
40	Wages and salaries	166.0	161.0	152.0	151.0	60.0	75.0	48.0	48.0	51.0	79.0	82.0
50	Value added	-	-	-	-	128.0	171.0	161.0	183.0	190.0	-	561.0
55a	Profits before taxes	251.0	51.0	140.0	91.0	-	109.0	96.0	206.0	212.0	-	1 060.0
55b	Profits after taxes	-	-	-	-	-	-	62.0	75.0	105.0	-	-
60	Exports	453.0	217.0	141.0	102.0	94.0	145.0	82.0	70.0	120.0	-	-
65	Imports	-	-	-	37.0	53.0	-	31.0	-	-	-	-
85	Royalty payments	-	-	-	-	5.0	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, profits and royalty payments refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Honeywell Specialty Chemicals	United States	Pharmaceuticals	..	170
Honeywell Pharmaceutical Fine Chemicals, Ltd.	United States	Chemicals	..	150
Commonwealth Brewery Ltd.	Netherlands	Beverages	..	111
Pepsi Cola Bottling Co. Ltd.	United States	Beverages	..	72
Esso Standard Oil S. A. Ltd.	United States	Petroleum	..	..
Inagua Morton Bahamas Ltd.	United States	Mining and quarrying	..	..
Pepsi Cola Bottling Co. Ltd.	United States	Beverages	..	..
B. Tertiary				
Balfour Beatty Construction	United Kingdom	Construction	..	2 100
British Colonial Development Company Ltd.	Canada	hotels	..	320
Bahamas Oil Refining Company International Ltd.	Netherlands Antilles	Trade	..	125
Fortis Fundservice	Netherlands	Other business services	..	61
Motherwell Bridge Bhicam Ltd	Scotland	Construction	7	48
IBM Bahamas Ltd	United States	Other business services	..	29
Pink Flamingo Trading Company, Ltd.	Bermuda	Trade	..	10
World Services Inc.	Bermuda	Other business services	..	8
Equator Advisory Services Ltd.	United Kingdom	Other business services	..	5
Groupe Partouche Bahamas Ltd.	France	Other business services	..	3
C. Finance and Insurance			**Assets**	**Employees**
BSI Overseas, Bahamas Ltd	Switzerland	Finance	1 138 [a]	..
National Bank of Canada, International Ltd	Canada	Finance	491 [b]	40 [b]
SG Hambros Bank and Trust, Bahamas Ltd.	France	Finance	434 [a]	93 [a]
Eni International Bank Ltd	Italy	Finance	376 [a]	..
Private Investment Bank Ltd.	Switzerland	Finance	279 [a]	18 [a]
Eurobanco Bank Ltd	Argentina	Finance	97 [a]	..
Banque Privée Edmond de Rothschild Ltd	Switzerland	Finance	36 [a]	14 [a]
Canadian Imperial Bank Of Commerce Trust Company	Canada	Finance	..	156
Meespierson Ltd	Netherlands	Finance	..	60
Credit Suisse	Switzerland	Finance	..	50
Bank Of Nova Scotia Trust Company	Canada	Other business services	..	47
Ubs Ltd	Switzerland	Finance	..	40
Deltec Banking Corporation Ltd.	Panama	Finance	..	38
Citibank Colombia (Nassau) Ltd.	United States	Finance	..	25
Banco Santander Central Hispano Trust	Spain	Finance	..	22

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001. *b* October 2001.

C. Legal framework for FDI

I. National framework

The Hotels Encouragement Act 1954
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Banks and Trust Companies Act 1965
Source: Ibid

Insurance Act 1969 as amended and the External Insurance Act 1983.
Source: Ibid

The Industries Encouragement Act 1970, (effective 18 Dec 1970)
Source: Ibid

Companies Act 1992
Source: Ibid

International Business Companies Act 1989
Amendment: 1994
Source: Ibid

International Businesses Companies Act 2001
Source: Ibid

Free Trade Zones Act 1995
Source: Ibid

Mutual Funds Act 1995
Source: Ibid

Securities Board Act 1995
Source: Ibid

The Tariff Act 1996
Source: Ibid

Securities Industry Act 1999, covering stock and securities exchanges which laid the foundations for the establishment of Stock Exchange in 2000
Source: Ibid

II. International framework

1. Multilateral and regional instruments:

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with United States1986 Air and Sea Transport
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. The Central Bank of the Bahamas: http://www.centralbankbahamas.com/.

Secondary

1. Cavaletti, Carla, "Heading offshore? Look before you leap", *Futures*, April 1997, vol. 26, No. 4, pp. 66-68.

2. Crick, Anne P., "Internal marketing of attitudes in Caribbean tourism", *International Journal of Contemporary Hospitality Management*, 2003, vol. 15, No. 3, p. 161.

3. Financial Times, "The Bahamas: Financial Times survey", *Financial Times*, 7 June 1996, pp. I-XII.

4. Ham, Paul, "Bahamas: recovering the lost generation", *Offshore Financial Review*, August 1993, pp. 12-13.

5. Pratt, Godfrey, "Terrorism and tourism: Bahamas and Jamaica fight back", *International Journal of Contemporary Hospitality Management*, 2003, vol. 15, No. 3, p. 192.

Barbados

A. Definitions and sources of data

The Central Bank of Barbados is responsible for the collection of foreign direct investment (FDI) data. The FDI definition as recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund is applicable to this economy.

Foreign investment should be registered with the Central Bank so that profits and capital may be freely repatriated. Foreign nationals receive the same protection as local citizens. Major enterprises in Barbados are hotels, banks and sugar production facilities.

The Government of Barbados through the Barbados Investment and Development Corporation encourages FDI in Barbados. Barbados is a founding member of the Caribbean Community Common Market (CARICOM). The Barbadian Government offers investment incentives applying broadly to the manufacturing industry under the Fiscal Incentives Act 1974. Incentives are aimed at:

- Enclave enterprises which manufacture solely for export outside the CARICOM area get a 10-year tax holiday;
- Capital intensive industries with more than $50 million capital investment get tax holidays of up to 10 years;
- Manufacturers of approved products (beneficial products for Barbados) get tax holidays of up to 10 years; and
- Enterprises covered under these three areas can import materials free of customs duty (as long as they can't be procured inside the CARICOM area).

Moreover, there are additional incentives covering capital allowances, dividend taxation and loss carry-forwards.

Manufacturing companies in Barbados can benefit from several international trading treaties or conventions:

- Under the provisions of the Caribbean Basin Initiative (CBI), products made in Barbados are given complete duty-free entry into the United States market, provided that at least 35 per cent of the products appraised value originate in Barbados;
- The Lomé Convention, which covers several products and services, as imported into or provided to the European Union (EU);
- CARIBCAN, which provides duty-free access to Canada for many Caribbean products.

In addition, products which are manufactured in Barbados and satisfy certain qualifying criteria, can be exported free of customs duties to the markets of the other CARICOM member states.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	18.5	0.9
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	3.8	0.2
3. FDI stock, 2003	362.2	43.1
4. FDI stock as a percentage of GDP, 2003	14.3	1.7

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	8.7	..	..	..	0.2
1971	..	..	..	15.9	..	..	..	1.3
1972	..	..	..	16.6	..	..	..	- 0.1
1973	..	..	..	5.5	..	..	..	0.8
1974	..	..	..	2.5	..	..	..	0.1
1975	..	..	..	23.1	..	..	..	0.8
1976	..	..	..	6.9	..	..	..	0.7
1977	..	..	..	4.9	..	..	..	0.2
1978	..	..	..	9.0	..	..	..	- 0.4
1979	..	..	..	5.3	..	..	..	0.2
1980	..	..	..	2.8	..	..	..	0.6
1981	..	..	..	8.4	..	..	..	1.3
1982	..	..	..	4.6	..	..	..	0.5
1983	..	..	..	3.7	..	..	..	1.4
1984	..	..	..	0.1	..	..	..	1.5
1985	..	..	..	4.9	..	..	..	2.3
1986	..	..	..	7.8	..	..	..	2.8
1987	..	..	..	7.1	..	..	..	2.5
1988	..	..	..	11.6	..	..	..	1.0
1989	..	..	..	8.4	..	..	..	2.9
1990	..	..	..	11.2	..	..	..	1.4
1991	..	..	..	7.4	..	..	..	1.3
1992	..	..	..	14.5	..	..	..	0.9
1993	..	..	..	9.4	..	..	..	2.7
1994	..	..	..	13.0	..	..	..	1.1
1995	..	..	..	11.8	..	..	..	3.3
1996	..	..	..	13.3	..	..	..	3.5
1997	..	..	..	14.8	..	..	..	1.3
1998	..	..	..	15.8	..	..	..	1.0
1999	..	..	..	17.4	..	..	..	1.3
2000	..	..	..	19.4	..	..	..	1.1
2001	..	..	..	18.6	..	..	..	1.1
2002	..	..	..	17.4	..	..	..	0.5
2003	..	..	..	18.5	..	..	..	0.9

Source: Central Bank of Barbados.

Note: Data for 2003 are UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	103.7	..	..	..	6.0
1981	..	..	..	112.1	..	..	..	7.3
1982	..	..	..	116.7	..	..	..	7.8
1983	..	..	..	120.4	..	..	..	9.2
1984	..	..	..	120.5	..	..	..	10.7
1985	..	..	..	125.3	..	..	..	12.9
1986	..	..	..	133.1	..	..	..	15.7
1987	..	..	..	140.2	..	..	..	18.2
1988	..	..	..	151.8	..	..	..	19.1
1989	..	..	..	160.1	..	..	..	22.0
1990	..	..	..	171.3	..	..	..	23.4
1991	..	..	..	178.7	..	..	..	24.7
1992	..	..	..	193.1	..	..	..	25.6
1993	..	..	..	202.5	..	..	..	28.2
1994	..	..	..	215.5	..	..	..	29.3
1995	..	..	..	227.2	..	..	..	32.6
1996	..	..	..	240.5	..	..	..	36.1
1997	..	..	..	255.3	..	..	..	37.4
1998	..	..	..	271.0	..	..	..	38.4
1999	..	..	..	288.4	..	..	..	39.7
2000	..	..	..	307.8	..	..	..	40.7
2001	..	..	..	326.3	..	..	..	41.8
2002	..	..	..	343.7	..	..	..	42.3
2003	..	..	..	362.2	..	..	..	43.1

Source: Central Bank of Barbados.

Notes: Data for 1980-2002 are estimates from the Central Bank while those for 2003 are UNCTAD estimates.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	- 0.1	-	-	- 0.4	0.0	2.7	-	-	-	- 123.6	- 25.8	- 40.3	-
Colombia	-	-	0.5	-	-	0.5	-	0.4	0.2	-	0.3	-	0.2
France	-	-	-	-	-	-	0.2	2.6	-	- 5.3	- 19.3	-	1.9
Japan	0.2	-	-	-	-	-	23.8	12.8	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	-	-	128.4	-
Republic of Korea	-	-	-	-	-	0.4	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	- 0.3	- 0.9
United States	111.0	41.0	156.0	132.0	65.0	248.0	164.0	- 39.0	115.0	1 476.0	- 813.0	183.0	35.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	-	0.1	2.2	-	-	-	5.6	25.6	- 0.9	859.1	-
Bolivia	-	-	-	-	-	-	-	-	2.0	-	-	-	-
Brazil	-	-	-	0.3	10.6	-	-	-	-	-	-	4.8	1.6
Chile	-	-	-	-	-	-	0.7	1.5	0.2	-	-	-	-
Colombia	-	-	-	-	0.1	-	0.1	0.1	4.8	2.0	1.9	5.0	8.0
Czech Republic	-	-	-	-	-	-	-	-	-	- 3.8	-	-	-
France	- 0.6	115.2	-	0.2	-	286.9	- 113.0	- 11.0	-	- 29.8	18.4	205.8	1.9
Japan	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	0.1	-	1.4	- 0.8	1.2
Malaysia	-	-	-	-	-	-	-	-	8.3	1.3	-	-	-
Sweden	-	-	-	-	-	-	-	6.4	- 142.0	- 359.9	3.5	- 27.5	1.9
United States	103.0	- 34.0	213.0	194.0	- 532.0	178.0	- 247.0	395.0	- 302.0	1 284.0	290.0	17.0	966.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	1 252.3	2 624.6	3 237.4	3 703.2	3 636.3	4 263.1	6 295.3	8 660.7	10 986.6	12 751.3	13 122.9	14 407.9	15 126.6
China	1.3	1.3	1.3	1.3	1.3	1.3	-	-	-	-	-	-	-
Colombia	-	-	0.5	0.5	0.5	1.0	1.0	1.4	1.6	1.6	1.9	-	-
Germany	-	-	-	-	-	-	-	-	183.5	258.2	295.0	272.3	-
Malaysia	-	-	-	-	-	-	-	-	-	-	-	128.4	128.4
Republic of Korea	-	-	-	-	-	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
United Kingdom	331.6	237.6	176.9	201.4	196.9	-	-	-	-	-	-	-	-
United States	252.0	291.0	340.0	471.0	391.0	698.0	848.0	787.0	929.0	3 030.0	2 141.0	1 435.0	1 487.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	2.1	2.1	2.1	-	-	37.5	-	-	-	-	656.3	-	-
Canada	-	-	-	-	-	-	33.6	61.6	263.3	295.8	156.0	235.5	239.3
Colombia	-	-	-	-	0.1	0.1	0.1	0.3	5.1	7.1	9.0	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	0.3	-	-	-
France	-	-	-	-	-	-	-	-	373.5	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	10.8	12.0
United Republic of Tanzania	-	-	-	-	-	-	-	-	-	3.0	-	-	-
United States	191.0	124.0	858.0	888.0	408.0	590.0	153.0	552.0	245.0	1 244.0	1 560.0	1 523.0	2 755.0

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	7	9	7	7
Republic of Korea	-	-	-	-	-	-	1	1	1	1	1	1
United States	35	37	40	38	47	49	50	54	51	68	71	-

Source: UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	-	1 306	1 861	2 203
United States	898	1 248	1 393	1 532	1 683	3 043	3 310	4 206	3 990	6 869	7 275	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for the United States refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	341	639	553	626
United States	898	1 353	1 648	1 817	1 759	1 530	1 783	1 944	2 164	3 083	3 634	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for the United States refer to majority-owned affiliates only.

Tables 21,28,33,38,43,48,53. Number, assets, employment, wages and salaries, sales, value added and profits of foreign affiliates of Barbados TNCs in the United States, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0
28	Assets	22.0	23.0	31.0	19.0	19.0	20.0	19.0	22.0	23.0	24.0	25.0
33	Employees	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2
38	Wages and salaries	-	-	-	-	-	-	-	13.0	13.0	15.0	16.0
43	Sales	2.0	2.0	2.0	1.0	1.0	1.0	1.0	29.0	31.0	32.0	34.0
48	Value added	-	-	1.0	-	-	-	-	11.0	13.0	14.0	15.0
53	Profits before taxes	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	- 3.0	- 2.0	- 2.0	- 3.0

Source: UNCTAD, FDI/TNC database.

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

Tables 35,40,50,55,60,65. Employment, wages and salaries, value added, profits, exports and imports of affiliates of United States TNCs in Barbados, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
35	Employees	1.5	1.3	1.1	1.3	2.3	3.2	3.7	3.7	3.1	1.7	1.9
40	Wages and salaries	21.0	17.0	18.0	24.0	39.0	43.0	54.0	53.0	43.0	58.0	53.0
50	Value added	-	-	-	-	477.0	434.0	755.0	992.0	1 274.0	1 298.0	1 986.0
55a	Profits before taxes	177.0	245.0	325.0	239.0	392.0	453.0	677.0	853.0	1 147.0	1 406.0	1 871.0
55b	Profits after taxes	-	-	-	-	389.0	-	760.0	960.0	1 296.0	1 328.0	2 058.0
60	Exports	622.0	1 106.0	1 425.0	1 584.0	1 421.0	1 119.0	1 339.0	1 528.0	1 826.0	2 137.0	2 704.0
65	Imports	4.0	4.0	3.0	2.0	4.0	4.0	5.0	5.0	5.0	1.0	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, profits, exports and imports refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Weatherford International Ltd.	Bermuda	Petroleum	..	13 000
R.R. Donnelley Barbados Ltd	United States	Printing and publishing	..	217
Arawak Cement Co. Ltd	Trinidad & Tobago	Non-metallic mineral products	..	189
Michael Garment Factory Ltd.	Trinidad & Tobago	Textiles	..	125
Barbados Packaging Industries Ltd.	Canada	Chemicals	..	50
Ensopack Ltd.	Finland	Printing and publishing	..	42
Bondhus Barbados, Ltd	United States	Metals	..	35
Century Pipes Ltd.	Trinidad & Tobago	Chemicals	5	24
Jewell Barbados Srl	United States	Machinery and equipment	..	..
Sunglass Hut International Inc.	Italy	Precision equipment	..	..
B. Tertiary				
Cable & Wireless Bet Ltd.	United Kingdom	Telecommunications	105 692	190
Ccs Information Technology Ltd	Trinidad & Tobago	Trade	386	60
Mcenearney Quality Incorporated	Trinidad & Tobago	Trade	30	160
Hilton International	United Kingdom	Hotels	..	300
Ernst & Young	United States	Other business services	..	115
Barbados Steel Works Ltd	Guyana	Trade	..	30
Falconbridge International Ltd.	Canada	Other business services	..	30
Bayer Caribbean Ltd.	Germany	Trade	..	15
Charles Mcenearney & Co. Ltd.	Trinidad & Tobago	Trade	..	14
J. W. Potter & Co.	Guyana	Trade	..	12
Vieira And Company	Trinidad & Tobago	Trade	..	8
Mcenearney Alston	Trinidad & Tobago	Other business services	..	8
Kpmg Peat Marwick	United States	Other business services	..	8
Mirage Trading Corporation	Canada	Trade	..	5
C. Finance and Insurance			**Assets**	**Employees**
Colonial Life Insurance Company Ltd.	Trinidad & Tobago	Insurance	..	125
Caribbean Commercial Bank Ltd.	Trinidad & Tobago	Finance	..	113
Caribbean Insurance Co Ltd	Trinidad & Tobago	Insurance	..	13
Concorde Bank Ltd.	United Kingdom	Finance	..	7
Cibc Trust And Merchant Bank	Canada	Finance	..	..
Clbe Trust & Merchant Bank	Canada	Finance	..	..
First Cumberland Bank Inc.	Bermuda	Finance	..	..
Garrison Investments Inc.	Bermuda	Finance	..	..
Everest Re Group Ltd.	Bermuda	Insurance	..	..
Stockwood Reinsurance Co. Ltd.	Switzerland	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National framework

Industrial Incentives (Factory Construction) Act No. 1965-29, (effective 15 July 1966)
Source: Ibid., chapter 75

Exchange Control Act 1967
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Industrial Development (Export Industries) Act No. 1969-43 as amended in 1986, (effective 4 September 1969)
Source: *Laws of Barbados*, vol. III, chapter 74, cumulative edition, 1986

Barbados Industrial Development Corporation Act No. 1965-27, (effective 1 April 1969)
Source: International Centre for Settlement of Investment Disputes (ICSID), op. cit., p. 85

Fiscal Incentives Act 1974
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Companies Act No. 1982-54, (effective 1 March 1987)
Source: International Centre for Settlement of Investment Disputes (ICSID), Investment Laws of the World, 23 December 1982
Amendment: 13 November 1990
Source: Consolidated Index of Statutes & Subsidiary Legislation to 1st January 1991

Exempt Insurance Act 1983
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Barbados Foreign Sales Corporation Act No. 1984-45 on Provisions for Income Tax and Other Concessions to Foreign Sales Corporations Established in Barbados; effective 17 December 1984.
Source: *Official Gazette*, 17 December 1984

Foreign Sales Corporation (Amendment) Act 1994
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

International Business Companies (Exemption from Taxes) Act No.1965-50 as amended in 1985, (effective 26 July 1965)
Source: *Laws of Barbados*, chapter 77

International Businesses Companies Act 1991
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Companies Stabilization Tax Act of 1 December 1991
Source: Ibid., 31 March 1992

Income Tax Amendment Bill 2003
Source: http//www.viewswire.com/indes.asp?

Designs Act No. 1981-57 of 21 December 1981
Source: Ibid., 28 December 1981

Copyright Act No. 1981-1982 of 22 January 1982

Source: Ibid., 28 January 1982, supplement
Amendment: 1 March 1987
Source: Consolidated Index of Statutes & Subsidiary Legislation to 1 January 1991

Patents Act No. 1981-55 of 21 December 1981 as amended by the Intellectual Property Acts Act No. 1984-20 of 22 June 1984
Source: World Intellectual Property Organization, Industrial Property Laws and Treaties, Nos. 7-8, (July-August 1985)

Trade Marks Act No. 1981-56 of 21 December 1981 as amended by the Intellectual Property Acts (Amendment) Act No. 1984-20 of 22 June 1984
Source: Ibid., No. 10, October 1985

Caribbean Financial Services Corporations Act of 13 February 1984
Source: *Official Gazette*, 20 February 1984

Off-Shore Banking Act No. 1986-146, (effective 1 March 1987)
Source: *Official Gazette*, 9 August 1986

Exempt Insurance Act No. 1983-9, (effective 1 March 1987)
Source: International Centre for Settlement of Investment Disputes (ICSID), Investment Laws of the World, Release 84-1 (March 1984), p. 1

Barbados Tourism Investment Corporation Act No. 1979-24
Source: Ibid, 2 August 1979, supplement

Hotels Aid Act No. 1967-25, (effective 8 June 1967)
Source: *Laws of Barbados*, chapter 72

Sugar Industries Act No. 1982-30
Source: Official Gazette, 18 October 1982

Shipping Incentives Act No. 1982-39
Source: Ibid., 18 October 1982

Shipping Act 1994
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Shipping Corporations Act 1996
Source: Ibid

Barbados Investment Guide of April 1989
Source: The Central Bank of Barbados, April 1989

II. International framework

1. Multilateral and regional instruments:

a. Multilateral treaties

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 13 May 1981
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Paris Convention for the Protection of Industrial Property 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985 signed on 5 June 1991
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas in 1973

CARICOM Enterprises Act No. 1989-27
Source: Official Gazette, 21 December 1989

2. Bilateral Treaties

Bilateral investment treaties for the protection and promotion of investments with United Kingdom 1993, Germany 1994, Venezuela 1994, Italy 1995, Switzerland 1995, Canada 1996, Cuba 1996, China 1998
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with Denmark 1954 Income and Capital, Norway 1955 Income and Capital, Switzerland 1963 Income and Capital, United Kingdom 1970 Income and Capital, Canada 1980 Income and Capital, United States 1984 Cooperation and Exchange of Information, United States Income and Capital, Finland 1989 Income and Capital, Norway 1990 Income and Capital, Sweden 1991 Income and Capital, Netherlands 1992 Air and Sea Transport, Venezuela 1998 Income and Capital, Cuba 1999 Income and Capital, China 2000 Income and Capital,
Malta 2001 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

Central Bank of Barbados: http://www.centralbank.org.bb/.

Secondary

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Belize

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Central Bank of Belize. Foreigners must register all investments with the central bank. The FDI definition as recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund is applicable to this economy. To address red tape, Belize established the Belize Trade and Investment Development Service as a one-stop shop for investors. Both residents and non-residents are permitted to hold foreign exchange accounts subject to government approval. The central bank rations its foreign exchange for invisible payments on an ad hoc basis, controls some payments, and requires that repatriation be made through an authorized dealer. All capital transactions must be approved by the central bank.

Belize generally is open to foreign investment and allows wholly-owned foreign ownership. However, a number of industries, namely, commercial fishing within the barrier reef, merchandising, sugarcane farming, real estate and insurance, internal transportation, some tourism activities, accounting and legal services, entertainment, beauty salons, and restaurants and bars, require special licenses that non-citizens may not acquire. Belize's investment policy is codified in the Belize Investment Guide, which sets out the development priorities for the country. The Government encourages foreign investment in tourism, light manufacturing, agriculture and forestry.

Domestic industry is limited, constrained by relatively high-cost labor and energy and a small domestic market. Tourism attracts most FDI, although significant United States investment is also found in the energy, telecommunications and agriculture industries.

The country is a beneficiary of the Caribbean Basin Initiative (CBI), a United States Government programme to stimulate investment in Caribbean economies by providing duty-free access to the United States market for most Caribbean products. Significant FDI in citrus and shrimp farms have been made in Belize under CBI. United States trade preferences allowing for duty-free re-import of finished apparel cut from United States textiles have significantly expanded the apparel industry as well. European Union and United Kingdom preferences have also been vital for the expansion of FDI in the sugar and banana industries.

Belize is a member state of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	38.1	2.1
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	19.7	1.4
3. FDI stock, 2003	435	52
4. FDI stock as a percentage of GDP, 2003	49.5	5.9

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1984-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	7.1	..	..	..	..
1971	..	..	..	3.3	..	..	..	..
1972	..	..	..	..	..	..	..	..
1973	..	..	..	..	..	..	..	..
1974	..	..	..	..	..	..	..	..
1975	..	..	..	..	..	..	..	..
1976	..	..	..	..	..	..	..	..
1977	..	..	..	..	..	..	..	..
1978	..	..	..	2.0	..	..	..	..
1979	..	..	..	- 0.1	..	..	..	..
1980	..	..	..	..	..	..	..	..
1981	..	..	..	- 2.0	..	..	..	..
1982	..	..	..	..	..	..	..	..
1983	..	..	..	..	..	..	..	..
1984	..	..	..	3.2	..	..	..	6.9
1985	..	..	..	6.0	..	..	..	4.0
1986	..	..	..	8.3	..	..	..	3.8
1987	..	..	..	8.0	..	..	..	1.2
1988	..	..	..	14.0	..	..	..	1.2
1989	..	..	..	20.2	..	..	..	1.1
1990	..	..	..	19.0	..	..	..	1.8
1991	..	..	..	15.1	..	..	..	1.5
1992	..	..	..	17.8	..	..	..	2.2
1993	..	..	..	13.6	..	..	..	2.1
1994	15.8	3.0	-	18.8	..	..	..	-
1995	15.8	5.0	-	20.8	..	..	..	2.5
1996	13.1	3.4	-	16.6	5.7	..	..	5.7
1997	8.2	3.8	-	12.0	3.9	..	..	3.9
1998	14.2	3.5	1.3	19.0	5.5	..	..	5.5
1999	50.0	8.5	1.3	59.8	0.1	..	..	0.1
2000	13.5	11.1	5.0	29.6	6.2	..	..	6.2
2001	46.6	13.3	-	59.9	0.0	..	..	0.0
2002	15.6	9.3	-	24.8	0.1	..	..	0.1
2003	..	..	..	38.1	..	..	..	2.1

Sources: UNCTAD, FDI/TNC database, based on information from the Central Bank of Belize for 1984-2002 and UNCTAD estimates for 1970-1983 and 2003.

Table 3b. FDI flows, by type of investment, 1984-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1984	- 6.9	0.2	3.0	- 3.7	..	..	..	..
1985	- 6.1	0.1	9.7	3.7	..	..	..	..
1986	4.3	0.3	..	4.6	..	..	..	..
1987	6.2	0.7	..	6.9	..	..	..	..
1988	12.6	1.4	..	14.0	..	..	..	..
1989	17.3	1.4	..	18.7	..	..	..	..
1990	15.6	1.6	..	17.2	..	..	..	..
1991	11.4	2.3	..	13.6	..	..	..	..
1992	13.9	1.7	..	15.6	..	..	..	..
1993	9.2	..	..	9.2	..	..	..	..
1994	5.6	3.0	6.8	15.4	..	..	..	..
1995	5.8	5.3	10.0	21.1	..	..	..	..
1996	13.1	3.4	..	16.6	- 5.7	..	..	- 5.7
1997	8.2	3.8	..	12.0	- 3.9	..	..	- 3.9
1998	14.2	3.5	..	17.7	- 4.5	..	..	- 4.5
1999	37.6	8.5	1.3	47.4	..	..	..	..
2000	0.7	11.1	6.0	17.7	..	..	..	..
2001	45.0	13.3	1.6	59.9	..	..	..	..
2002	12.5	9.4	3.1	25.0	..	..	..	..

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	12.4	..	..	..	..
1981	..	..	..	10.4	..	..	..	..
1982	..	..	..	10.4	..	..	..	..
1983	..	..	..	10.4	..	..	..	..
1984	..	..	..	13.6	..	..	..	6.9
1985	..	..	..	19.6	..	..	..	10.9
1986	..	..	..	27.9	..	..	..	14.7
1987	..	..	..	35.9	..	..	..	15.9
1988	..	..	..	49.9	..	..	..	17.1
1989	..	..	..	70.1	..	..	..	18.2
1990	..	..	..	89.1	..	..	..	20.0
1991	..	..	..	104.2	..	..	..	21.5
1992	..	..	..	122.0	..	..	..	23.7
1993	..	..	..	135.6	..	..	..	25.8
1994	..	..	..	154.4	..	..	..	25.8
1995	..	..	..	175.2	..	..	..	28.3
1996	..	..	..	191.8	..	..	..	34.0
1997	..	..	..	203.7	..	..	..	37.9
1998	..	..	..	222.7	..	..	..	43.4
1999	..	..	..	282.5	..	..	..	43.4
2000	..	..	..	312.0	..	..	..	49.6
2001	..	..	..	371.9	..	..	..	49.7
2002	..	..	..	396.7	..	..	..	49.7
2003	..	..	..	434.8	..	..	..	51.8

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1970. Outward stock is an accumulation of outflows since 1984.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	-	-	-	-	-	-	-	1.1	-	-	-
China	-	-	0.2	-	-	-	-	-	-	-	-	-	-
France	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	- 0.4	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	2.0	-	-	-	-
Malaysia	-	-	-	-	-	0.4	-	-	-	-	-	-	-
United States	-	2.0	-	-	-	-	8.0	13.0	2.0	16.0	74.0	5.0	18.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China and Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bangladesh	-	-	-	-	-	-	-	-	-	1.3	-	-	-
Belgium / Luxembourg	-	-	-	0.1	-	-	1.3	-	-	1.1	-	- 1.8	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	0.7
Bulgaria	-	-	-	-	-	-	-	-	-	0.9	-	-	-
China	-	-	0.2	0.1	0.3	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	0.2	-	0.4	0.3	0.2	2.9	1.4	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	0.8	2.8
Lao People's Dem. Rep.	-	-	-	-	-	-	-	-	-	-	1.2	-	-
Philippines	0.4	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	1.0	-	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Bangladesh, Lao People's Democratic Republic and the Philippines are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
China	1.4	1.4	1.6	1.6	1.6	1.6	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	- 0.1	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
United States	-	12.0	-	-	-	35.0	43.0	57.0	59.0	59.0	103.0	108.0	124.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bangladesh	-	-	-	-	-	-	-	-	-	1.3	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	16.0	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	2.3	-	-	-
Estonia	-	-	-	-	-	-	-	-	1.5	2.0	5.2	6.8	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	0.8	3.7
Latvia	-	-	-	-	-	-	-	-	-	-	0.3	0.3	-
United States	-	- 1.0	- 1.0	-	-	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Bangladesh are on an approval basis.

Tables 23,30,35,40,45,50,55. Number, assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Belize, 1990-2000

(Number, millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	3	3	3	4	5	6	6	6	6	8	7
30	Assets	19.0	18.0	20.0	53.0	70.0	86.0	95.0	98.0	97.0	184.0	245.0
35	Employees	0.2	0.2	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.1	0.1
40	Wages and salaries	1.0	2.0	2.0	1.0	3.0	4.0	4.0	4.0	4.0	2.0	3.0
45	Sales	41.0	-	-	-	63.0	-	-	-	-	94.0	121.0
50	Value added	-	-	-	-	24.0	20.0	14.0	18.0	20.0	-	40.0
55	Profits before taxes	1.0	-	-	-	1.0	1.0	1.0	3.0	5.0	-	20.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Except for number and sales, data refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
..	..	..	..	..
B. Tertiary				
Grace Kennedy Belize Limited	Jamaica	Trade	2	35
Belize Electric Company Ltd	Canada	Electricity, gas and water	..	19
Morgan & Morgan Trust Corporation Belize Ltd	Panama	Other business services	..	8
Belize Container Terminal Ltd	United States	Transport and storage	..	..
Wackenhut Belize Limited	Denmark	Other business services	..	..
Kpmg Belize	United States	Other business services	..	..
Dominion Energy Central America Inc.	United States	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National framework

International Business and Public Investment Companies (IBC) Act 1990
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Fiscal Incentive Act, No. 6 of 1990
Source: Ibid

Export Processing Zone (EPZ) Act 1990
Source: Ibid

Export Processing Zone Regulations 1992
Source: Ibid

Commercial Free Zone (CFZ) Act 1994 establishing a Commercial Free Zone to attract foreign investment
Source: Ibid

Banks and Financial Institutions Act, 1995
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Offshore Banking Act, 1996
Source: Ibid

Money Laundering (Prevention) Act, 1996
Source: Ibid

Exchange Control Regulations 1980
Source: Ibid

Fiscal Incentive Act No 6 of 1990
Source: Ibid

Income Tax Amendment Act 1998
Source: Ibid

Mutual Funds Act, 1999
Source: Ibid

International Insurance Act, 1999
Source: Ibid

Insurance Act 31 Dec 2000
Source: http://www.natlaw.com/Colombia, 24 Feb 2004

Bankruptcy Act 31 Dec 2000
Source: Ibid

Companies Act 31 May 2003
Source: Ibid

Trade Marks Act. 31 Dec 2000
Source: Ibid

Patents Act. 31 Dec 2000
Source: Ibid

Copyright Act. 31 Dec 2000
Source: Ibid

Computer Wagering Licensing Act 1995
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Trade Disputes (Arbitration and Inquiry) Act. 31 Dec 2000
Source: Source: http://www.natlaw.com/Colombia, 24 Feb 2004

Sale of Goods Act 31 Dec 2000
Source: Ibid

Agricultural Health Authority Act. 31 Dec 2000
Source: Ibid

Pesticides Control Act. 31-V-2003
Source: Ibid

Sugar (Special Funds) Act. 31 Dec 2000
Source: Ibid

Meat and Livestock Act. 31 Dec 2000
Source: Ibid

Fisheries Act. 31-XII-2000
Source: Ibid

Banana Industry Act. 31Dec 2000
Source: Ibid

Mines and Mineral Act 1988
Source: Ibid

II. International framework

1. Multilateral treaties

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 19 December 1986
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Paris Convention for the Protection of Industrial Property 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985 signed on 5 June 1991
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas in 1973

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of investments with United Kingdom 1982, Cuba 1998, El Salvador 2001, Netherlands 2002
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with United Kingdom 1947 Income and Capital, Denmark 1954 Income and Capital, Norway 1955 Income and Capital, Switzerland 1963 Income and Capital, Sweden 1972 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Central Bank of Belize: http://www.centralbank.org.bz/.

Secondary

1. Anonymous, "Belize investment roundtable", *Institutional Investor*, vol. 33, No. 7, July 1999, p. B1.

2. Barham, Bradford L., "Foreign direct investment in a strategically competitive environment: Coca-Cola, Belize, and the international citrus industry", *World Development*, vol. 20, No. 6, June 1992, pp. 841-857.

3. Correira, David J., "Offshore trusts: destination Belize", *Journal of Asset Protection*, May-June 2000, vol. 5, No. 5, p. 69.

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Bermuda

A. Definitions and sources of data

The two main pillars of the Bermudan economy are the tourism and international financial industries. In recent years, the tourism industry has struggled, while the international financial industry, driven by an expanding insurance industry, is booming on the other hand. The tourism industry in Bermuda is expected to expand throughout the following years. No data on foreign direct investment (FDI) are collected by the Government.

There are no formal investment incentive schemes. However, there is specific legislation for foreign investors. The Import Duties Act and the Export Duties Act allow the Government to waive import and export duties for activities that bring benefit to the country's economy. In practice substantial benefits can often be negotiated.

In Bermuda there are no taxes on profits, dividends or income; there are no capital gains tax, no withholding tax and no sales tax. The main tax impinging on companies is payroll tax, regulated under the Payroll Tax Act 1995 and the Payroll Tax Rates Act 1995. Companies or partnerships with foreign ownership can choose between two options:

1. The option of paying 12 per cent on actual salaries like local companies;
2. The option of paying 12 per cent on a notional amount of $66,000 per employee, which amounts to $7,920 per employee per year.

Since Bermuda does not levy direct taxes, there are no double taxation treaties between Bermuda and other nations.

Bermuda is an associate member state of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	8 895	- 1 601
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	..	..
3. FDI stock, 2003	81 344	7 712
4. FDI stock as a percentage of GDP, 2003	3 079.8	297.8

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

Notes: Data for 2003 are estimates. Data for outward stock and outward stock as a percentage of GDP refer to 2002.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	72.8	..	..	..	..
1971	..	..	..	- 63.6	..	..	..	..
1972	..	..	..	100.0	..	..	..	..
1973	..	..	..	551.7	..	..	..	..
1974	..	..	..	1 777.7	..	..	..	..
1975	..	..	..	748.3	..	..	..	..
1976	..	..	..	620.1	..	..	..	..
1977	..	..	..	- 401.7	..	..	..	..
1978	..	..	..	40.0	..	..	..	50.8
1979	..	..	..	746.3	..	..	..	30.6
1980	..	..	..	940.0	..	..	..	272.6
1981	..	..	..	- 577.0	..	..	..	408.4
1982	..	..	..	1 187.4	..	..	..	314.0
1983	..	..	..	423.4	..	..	..	- 208.0
1984	..	..	..	827.4	..	..	..	- 89.0
1985	..	..	..	1 060.4	..	..	..	418.6
1986	..	..	..	1 492.6	..	..	..	- 35.3
1987	..	..	..	3 469.6	..	..	..	- 34.5
1988	..	..	..	1 021.9	..	..	..	61.0
1989	..	..	..	- 1 006.7	..	..	..	- 174.6
1990	..	..	..	819.1	..	..	..	767.8
1991	..	..	..	2 489.2	..	..	..	71.0
1992	..	..	..	3 230.7	..	..	..	- 221.1
1993	..	..	..	2 707.2	..	..	..	- 95.5
1994	..	..	..	1 078.9	..	..	..	647.4
1995	..	..	..	641.3	..	..	..	608.2
1996	..	..	..	3 971.4	..	..	..	87.7
1997	..	..	..	2 928.1	..	..	..	4 220.4
1998	..	..	..	5 399.2	..	..	..	2 980.3
1999	..	..	..	9 470.0	..	..	..	18 136.7
2000	..	..	..	10 627.0	..	..	..	2 426.0
2001	..	..	..	13 346.4	..	..	..	- 5 407.3
2002	..	..	..	2 710.5	..	..	..	- 1 822.9
2003	..	..	..	8 894.6	..	..	..	- 1 601.4

Sources: UNCTAD, FDI/TNC database. FDI inflows were estimated based on information from the Organisation for Economic Co-operation and Development, Development Assistance Committee, *International Development Statistics On-line Databases* , February 2003 and data reported by partner countries for 1980-2001 and UNCTAD estimates. FDI outflows are UNCTAD estimates.

Note: Data for 2003 are estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	5 131.4	..	..	..	727.0
1981	..	..	..	4 554.4	..	..	..	1 062.0
1982	..	..	..	5 741.8	..	..	..	1 337.0
1983	..	..	..	6 165.2	..	..	..	1 168.0
1984	..	..	..	6 992.6	..	..	..	1 370.0
1985	..	..	..	8 053.0	..	..	..	1 691.0
1986	..	..	..	9 545.6	..	..	..	2 002.0
1987	..	..	..	13 015.1	..	..	..	1 087.0
1988	..	..	..	14 037.0	..	..	..	1 067.0
1989	..	..	..	13 030.4	..	..	..	1 012.0
1990	..	..	..	13 849.5	..	..	..	1 550.0
1991	..	..	..	16 338.7	..	..	..	1 871.0
1992	..	..	..	19 569.3	..	..	..	1 006.0
1993	..	..	..	22 276.6	..	..	..	717.0
1994	..	..	..	23 355.5	..	..	..	1 745.0
1995	..	..	..	23 996.7	..	..	..	2 626.0
1996	..	..	..	27 968.2	..	..	..	1 471.0
1997	..	..	..	30 896.3	..	..	..	3 987.0
1998	..	..	..	36 295.5	..	..	..	3 735.0
1999	..	..	..	45 765.6	..	..	..	12 590.0
2000	..	..	..	56 392.5	..	..	..	14 942.0
2001	..	..	..	69 739.0	..	..	..	9 534.7
2002	..	..	..	72 449.5	..	..	..	7 711.8
2003	..	..	..	81 344.1	..	..	..	..

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1970. Outward stock are UNCTAD estimates based on data reported by partner countries.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Albania	-	-	-	-	-	-	-	2 429.0	2 365.0	-	-	-	-
Belgium / Luxembourg	2 082.1	1 234.4	806.5	- 186.4	- 197.5	- 16.4	168.1	155.6	34.5	4 966.8	391.6	- 3.6	-
Colombia	-	-	-	-	-	-	-	-	-	372.8	-	4.8	-
France	13.0	- 3.9	-	69.6	- 2.5	199.7	50.4	91.1	-	736.2	- 861.4	- 68.0	120.5
Hong Kong, China	-	-	-	-	-	-	-	-	291.7	777.3	1 610.8	- 2 458.3	-
Japan	365.2	233.7	257.7	526.1	1 031.0	454.5	524.7	197.7	16.2	142.5	559.1	231.2	-
Malaysia	-	2.5	6.3	-	0.4	8.4	9.1	-	-	-	-	9.5	1.7
New Zealand	-	-	-	-	-	-	-	-	-	-	120.8	-	-
Republic of Korea	-	-	-	0.7	-	-	0.1	10.9	4.0	49.5	1 378.9	11.6	0.1
Sweden	89.5	-	- 8.7	-	3.1	-	-	- 0.7	14.5	58.3	4.1	37.4	0.1
Thailand	-	5.2	1.0	-	10.6	3.2	21.0	65.8	-	-	-	-	-
United Kingdom	490.1	- 772.5	888.1	878.9	534.1	459.2	221.5	- 70.4	776.7	- 147.2	- 408.5	1 153.1	- 512.6
United States	1 431.0	2 797.0	2 828.0	3 995.0	897.0	275.0	3 170.0	589.0	2 358.0	6 871.0	9 363.0	6 704.0	4 238.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bangladesh	-	-	-	4.9	-	-	-	-	-	-	-	-	-
Belgium / Luxembourg	20.3	30.5	143.1	- 134.8	218.4	16.4	78.2	116.1	- 4.4	4 992.4	1 885.0	414.3	-
Bolivia	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	1.3	1.0	6.7	3.5	18.2	-	33.8	241.1	53.6	242.6	315.4	606.9	1 468.8
Brunei Darussalam	-	-	-	-	-	-	-	-	-	5.6	5.4	4.3	16.5
Chile	0.3	0.2	0.0	101.6	0.2	39.0	1.0	11.0	240.7	41.2	13.6	1.0	2.0
China	-	-	0.3	18.5	50.7	109.1	-	-	-	-	-	-	-
Colombia	-	2.0	2.8	0.1	2.5	2.0	39.9	180.6	65.0	425.0	139.7	184.0	64.7
Czech Republic	-	-	-	-	-	-	-	-	-	-	0.2	-	-
Ecuador	2.9	1.0	1.3	1.6	3.2	-	4.2	-	-	-	2.9	-	0.1
France	0.2	4.3	2.8	30.7	28.3	70.3	48.1	230.8	-	-	196.2	- 442.9	191.0
Hong Kong, China	-	-	-	-	-	-	-	-	2 677.5	3 175.6	4 738.1	1 263.9	-
India	-	-	1.6	0.4	0.5	5.9	-	8.3	-	-	-	-	-
Indonesia	-	56.2	-	-	-	-	-	-	2.8	-	-	-	-
Japan	44.9	24.3	70.6	15.0	1.0	103.1	273.0	3.5	51.9	54.4	237.2	20.6	-
Kazakhstan	-	-	-	-	-	-	-	-	2.4	-	1.4	11.6	- 10.8
Lithuania	-	-	-	-	-	-	-	0.9	- 1.9	-	-	-	-
Malaysia	-	27.6	62.0	163.6	451.6	370.1	141.1	222.9	182.6	116.5	316.8	711.0	1 513.0
Mexico	-	-	-	-	2.0	1.8	5.9	93.3	41.6	17.1	46.1	30.8	2.4
Mongolia	-	-	-	-	-	-	-	-	-	1.0	0.5	-	-
Nepal	-	0.2	1.0	0.5	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	15.9	- 108.5	- 85.6
Papua New Guinea	-	-	-	-	14.8	13.3	26.5	2.8	-	-	-	-	-
Philippines	0.3	0.9	0.1	3.5	2.7	2.1	-	33.0	7.8	212.6	0.2	1.3	0.2
Republic of Korea	0.2	0.7	34.1	0.3	-	0.5	19.0	3.1	31.1	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	1 544.0	- 267.6	152.4	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	6.6	-	-
Sweden	-	0.1	-	-	-	-	21.0	552.9	88.9	- 4.9	24.7	10.2	- 298.8
Thailand	72.1	0.1	9.8	-	-	-	-	-	7.0	- 0.1	- 258.5	161.0	- 217.0
Turkey	-	38.4	0.4	14.1	3.2	20.1	-	1.3	0.1	-	1.4	-	-
United States	741.0	28.0	- 378.0	- 16.0	378.0	501.0	- 144.0	2 750.0	- 161.0	10 338.0	2 965.0	- 8 734.0	- 3 012.0
Venezuela	5.0	5.1	1.5	21.0	-	-	-	-	-	4.0	- 13.0	-	-
Viet Nam	-	-	-	-	-	36.0	38.4	0.2	22.0	12.5	6.4	19.0	-
Zimbabwe	-	-	-	0.1	-	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Bangladesh, Indonesia, Japan, Mongolia, Nepal, Republic of Korea, Sri Lanka, Turkey and Zimbabwe are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	1 515.1	2 243.0	2 060.4	1 723.6	1 970.3	2 201.9	2 506.6	3 055.8	3 718.4	3 494.1	4 723.4	5 881.6	5 967.3
China	5.0	5.0	5.0	5.0	5.0	5.0	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	372.8	372.8	-	-
France	16.8	318.1	340.5	-	-	-	-	-	606.0	-	-	-	-
Germany	90.4	138.5	172.9	246.2	275.1	320.2	231.5	221.0	596.5	590.7	669.0	2 606.0	-
Hong Kong, China	-	-	-	-	-	-	-	-	11 889.0	11 996.7	11 397.1	11 792.1	-
Japan	-	-	-	-	3 557.2	-	-	5 049.2	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	1.9	1.8	1.8	-	-	-
Malaysia	-	2.6	8.8	8.5	9.4	17.7	26.9	17.5	17.9	17.9	17.9	27.4	29.1
New Zealand	-	-	-	-	-	-	-	-	-	-	- 4.8	-	-
Pakistan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-
Republic of Korea	-	-	-	-	-	1.7	1.7	12.6	1.9	66.1	1 445.0	1 456.6	1 456.7
Sweden	-	-	-	-	-	-	436.6	507.8	744.3	703.8	734.1	562.5	-
Thailand	-	5.3	6.2	6.2	17.0	20.1	40.5	65.7	84.6	82.8	71.7	70.2	71.9
United Kingdom	8 926.6	8 657.6	8 137.6	7 212.0	8 442.2	8 531.2	8 990.9	8 173.1	7 800.2	8 203.2	9 033.8	9 701.7	6 913.0
United States	20 169.0	22 262.0	26 736.0	28 666.0	28 355.0	28 374.0	37 091.0	38 071.0	41 908.0	50 847.0	60 114.0	66 144.0	68 856.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China and Japan are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bangladesh	-	-	-	4.8	4.8	4.7	4.5	4.2	4.0	3.8	-	-	-
Bolivia	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	186.6	188.6	209.4	-	-	853.1	886.9	1 128.0	1 181.6	-	1 940.1	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	1.0	-	-	-
Canada	1 122.1	1 210.6	1 109.3	1 274.9	1 052.2	1 185.2	1 266.8	-	-	1 385.0	1 376.5	1 288.5	1 698.5
Chile	-	-	-	-	-	-	-	-	-	-	-	473.0	-
Colombia	1.5	3.5	6.4	6.5	9.0	10.9	50.8	231.4	296.3	721.3	861.0	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	9.9	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	10.6	10.6
France	84.0	25.5	20.9	-	-	-	-	-	658.1	-	-	-	-
Germany	382.9	121.4	119.6	166.8	159.5	283.9	331.9	32.4	87.9	115.5	151.7	193.9	-
Hong Kong, China	-	-	-	-	-	-	-	-	26 083.9	36 106.9	40 685.1	40 484.5	-
Indonesia	-	-	-	56.2	-	60.5	873.2	873.2	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	13.0	2.2
Latvia	-	-	-	-	-	-	-	-	-	-	1.8	12.9	-
Lithuania	-	-	-	-	-	-	1.8	2.7	-	-	-	-	-
Malaysia	0.5	0.5	0.5	0.5	0.5	5.8	6.4	4.2	4.3	12.1	28.5	28.9	32.1
Mongolia	-	-	-	-	-	-	-	-	-	1.0	1.5	1.5	1.5
Nepal	1.3	1.1	2.1	2.3	2.3	2.0	2.0	1.8	1.7	1.7	-	-	-
Pakistan	0.9	1.1	0.9	0.5	0.1	0.9	0.4	-	-	-	-	-	-
Papua New Guinea	-	-	-	4.1	12.7	24.0	49.0	38.3	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-	-	-	1.1
Philippines	8.9	9.8	9.9	13.4	16.0	18.1	18.2	51.2	59.0	271.5	271.7	272.9	273.1
Portugal	-	-	-	-	-	57.5	-	-	-	-	-	-	-
Republic of Korea	27.8	28.4	62.5	62.8	62.8	63.3	82.2	85.3	116.4	-	-	-	-
Slovenia	-	-	-	-	-	-	-	-	-	-	6.2	-	-
Sri Lanka	-	-	-	-	-	37.6	37.6	37.6	37.6	37.6	44.2	44.2	44.2
Thailand	120.2	120.3	129.0	128.9	131.2	130.6	128.5	69.7	97.5	95.4	- 157.0	8.1	- 207.7
United Republic of Tanzania	-	-	-	-	-	-	-	-	61.2	65.2	-	-	-
United States	1 550.0	1 871.0	1 006.0	717.0	1 745.0	2 626.0	1 471.0	3 987.0	3 735.0	14 798.0	18 336.0	4 611.0	977.0
Venezuela	16.1	21.1	22.6	43.6	43.6	43.6	43.6	43.6	43.6	47.6	34.6	34.6	34.6
Viet Nam	-	-	-	-	-	-	98.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Bangladesh, Indonesia, Malaysia, Mongolia, Nepal, Republic of Korea and Sri Lanka are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Bangladesh	-	-	-	1	1	1	1	1	1	1	-	-
China	-	1	11	19	33	52	61	61	-	-	-	-
Denmark	-	-	-	-	-	-	4	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	1	2	-
Germany	27	31	29	28	26	29	23	9	13	15	20	24
Hong Kong, China	-	3	3	-	5	-	-	-	-	-	-	-
India	-	-	1	-	1	4	-	-	-	-	-	-
Indonesia	-	-	-	1	-	1	1	1	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	2	-	3	5
Malaysia	-	1	-	-	-	2	1	-	-	2	2	1
Nepal	1	2	3	4	4	4	4	4	5	6	-	-
Papua New Guinea	-	-	-	2	2	2	3	4	5	-	-	-
Republic of Korea	5	6	8	9	9	10	13	13	14	-	-	-
Sri Lanka	-	-	-	-	-	3	3	3	3	3	4	4
Sweden	-	-	-	-	-	-	-	7	8	9	8	16
United States	80	78	60	63	64	67	67	64	58	64	73	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Bangladesh, China, India, Indonesia, Malaysia, Nepal, Papua New Guinea, Republic of Korea and Sri Lanka are on an approval basis. Data for Sweden refer to majority-owned affiliates only.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	22	19	17	15	14	15	12	18	21	29	29	34
Republic of Korea	-	-	-	-	-	-	4	6	6	7	9	9
United States	301	302	314	297	311	311	319	329	329	314	315	-

Source: UNCTAD, FDI/TNC database.

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

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1 807	1 913	2 230	2 027	581	837	772	167	179	100	279	441
Hong Kong, China	-	5	1	-	64	-	-	-	-	-	-	-
Malaysia	31	28	50	66	71	61	12	9	-	-	-	-
United States	5 706	6 534	4 586	5 641	7 281	8 510	10 193	12 229	24 592	53 585	60 491	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Malaysia are on an approval basis.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1 138	1 121	1 115	1 390	1 679	1 884	1 737	3 013	4 901	5 023	6 700	8 196
United States	44 532	48 226	49 962	58 668	60 497	79 341	80 542	99 379	114 556	159 507	188 283	-

Source: UNCTAD, FDI/TNC database.

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

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	15.0	16.0	17.0	14.0	4.0	5.0	4.0	1.0	1.0	1.0	1.0	2.0
Ireland	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Nepal	-	-	-	-	-	-	-	-	1.4	-	-	-
Sri Lanka	-	-	-	-	-	3.0	3.0	3.0	3.0	3.0	4.5	4.5
Sweden	-	-	-	-	-	-	-	0.2	0.1	0.3	0.3	0.4
United States	34.2	31.0	29.9	30.5	39.3	44.6	40.4	75.8	118.1	126.4	135.7	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Nepal and Sri Lanka are on an approval basis. Data for Sweden refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1 981	2 109.0	2 433.3	2 358.9	1 047.6	1 325.8	797.5	115.3	113.7	106.5	276.4	447.4
United States	7 527	5 713.0	4 358.0	4 430.0	10 138.0	10 525.0	11 282.0	12 530.0	18 272.0	28 866.0	35 792.0	-

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	433.2	421.8	448.2	362.9	431.4	488.4	332.3	403.7	454.6	213.1	276.4	715.9
United States	18 048.0	18 099.0	16 021.0	11 420.0	11 723.0	13 858.0	15 060.0	15 205.0	14 373.0	21 145.0	32 237.0	-

Source: UNCTAD, FDI/TNC database.

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

Tables 38,48,53,58,63,68,73,78,83. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of foreign affiliates of Bermuda TNCs in the United States, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	989	783	798	844	1 363	1 460	1 534	2 220	3 724	5 569	7 199
48	Value added	-	-	1 153	1 274	2 022	2 398	2 403	3 239	5 809	8 604	11 872
53	Profits before taxes	201	173	4	64	90	175	- 177	218	702	- 637	- 762
58	Exports	195.0	98.0	82.0	99.0	-	-	-	-	-	-	-
63	Imports	541.0	510.0	519.0	573.0	872.0	822.0	578.0	750.0	749.0	1 243.0	1 597.0
68	Expenditures in research and development	39.0	29.0	-	-	-	-	-	-	-	-	-
73	Employees in research and development	-	-	0.1	-	0.6	-	-	-	-	-	-
78	Royalty receipts	5.0	-	-	2.0	-	-	-	-	-	-	-
83	Royalty payments	5.0	4.0	6.0	4.0	-	3.0	1.0	7.0	-	2.0	-

Source: UNCTAD, FDI/TNC database.

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

Tables 35,40,50,55,60,65,70. Employment, wages and salaries, value added, profits, exports, imports and expenditures in research and develpoment of affiliates of United States TNCs in Bermuda, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
35	Employees	2.7	2.6	2.8	2.6	2.9	2.8	3.3	5.4	4.8	8.0	8.1
40	Wages and salaries	95	92	107	104	137	118	141	293	296	416	472
50	Value added	-	-	-	-	936	970	1 514	3 063	2 787	2 037	4 295
55a	Profits before taxes	2 524	2 127	2 105	2 584	3 220	4 030	3 685	5 575	8 398	8 306	11 469
55b	Profits after taxes	-	-	-	-	1 895	-	2 690	4 270	3 934	3 733	6 084
60	Exports	13 812	14 889	14 462	9 905	9 105	11 196	12 252	11 968	11 213	15 071	25 378
65	Imports	-	39.0	1.0	-	-	-	-	-	-	3.0	-
70	Expenditures in research and development	-	1.0	1.0	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Except for employees and wages and salaries, data refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
..	..	..	..	..
B. Tertiary				
Dhl Worldwide Express	United States	Transport and storage	..	20
Chevron International Ltd.	United States	Other business services	..	13
Marsh Management Services	United States	Other business services	..	3
Federal Express	United States	Transport and storage	..	..
Gm Imports & Trading Ltd.	United States	Other business services	..	..
Dea	United States	Other business services	..	..
Pepsi Cola International Ltd.	United States	Other business services	..	..
Marsh & Mclennan Management Services	United States	Other business services	..	..
Abbott Ireland	United States	Other business services	..	..
Kpmg Peat Marwick	United States	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
Bermuda Commercial Bank Ltd	Netherlands Antilles	Finance	583	58 [a]
Centre Solutions	Switzerland	Insurance	..	360
Tillinghast Nelson & Warren	United States	Insurance	..	7
Exxon Financial Services Company Ltd	United States	Finance	..	5
Curtis Bay Insurance Co.	United States	Insurance	..	..
Ridgeway Insurance Company Ltd.	United States	Insurance	..	..
Sasco Reinsurance Ltd	United States	Insurance	..	..
Keycorp Insurance Company Ltd.	United States	Insurance	..	..
Celtic Insurance Ltd.	United States	Insurance	..	..
Westbridge Insurance Ltd.	United States	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a September 2002.

C. Legal framework for FDI

I. National framework

Companies Act 1981
Amendment: 2000
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Exchange Control Act 1972
Source: Ibid

Exchange Control Regulations 1973
Source: Ibid

The Trustees Act 1975
Source: Ibid

Insurance Act 1978
Source: Ibid

Trust Companies Act 1991
Source: Ibid

Bermuda Stock Exchange Company Act 1992
Source: Ibid

The Payroll Tax Act 1995
Source: Ibid

The Payroll Tax Rates Act 1995
Source: Ibid

Insurance Amendment Act 1996
Source: Ibid

Bermuda Monetary Authority (CISC) Regulations 1998
Source: Ibid

Banks and Deposit Companies Act 1999
Source: Ibid

The Electronic Transactions Act 1999
Source: Ibid

The Code of Conduct, May 2000
Source: Ibid

Proceeds of Crime Amendment Act 2000
Source: Ibid

Segregated Accounts Companies Act 2000
Source: Ibid

Investment Business Act 2003
Source: Ibid

II. International framework

1. Multilateral and regional instruments

Bermuda is a party to the following:
General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Associate member of The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with United States1986 Individuals/Legal Entities, United States 1988 Cooperation and Exchange of Information
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Bermuda Monetary Authority: http://www.bma.bm/.

Secondary

1. Anonymous, "Caribbean: Bank of Bermuda", *Global Finance*, July-August 2003, vol. 17, No. 7, p. 40.

2. Anonymous, "The Bermuda inversion", *The Wall Street Journal*, 21 May 2002.

3. Booth, Garry, "Broadening the base", *Reactions,* February 1998, vol. 18, No. 2, pp. 38-39.

4. Financial Times, "Bermuda: Financial Times survey", *Financial Times*, 25 May 2001, pp. I-X.

5. Financial Times, "Bermuda: World Report", *Financial Times*, 22 November 2002, pp. I-VIII.

6. Geer, Carolyn T., "Partners across the pond", *Forbes*, 21 October 1996, vol. 158, No. 10, pp. 50-51.

7. Harkaw, J., "Bermuda 'loophole' should remain", *Business Insurance*, 29 May 2000, vol. 34, No. 22, pp. 13-14.

8. Lenzner, Robert and Philippe Mao, "It's not just the climate", *Forbes*, 7 November 1994, vol. 154, No. 11, pp. 42-43.

9. Veysey, Sarah, "London companies see opportunities in Bermuda", *Business Insurance*, 17 November 2003, vol. 37, No. 46, p. 27.

10. Zolkos, Rodd, "Bermuda's reinsurers see growth", *Business Insurance*, 1 December 2003, vol. 37, No. 48, p. 3.

Bolivia

A. Definitions and sources of data

There is no obligation to register Foreign Direct Investment (FDI) in Bolivia. The Central Bank (Banco Central de Bolivia) is responsible for collecting FDI data.

A national definition of FDI is not contained in the Bolivian Investments Law (Law No. 1182, Article 21). As a member state of the commission of the Cartagena Agreement and in accordance with Decision 291 (Common Regime for the Treatment of Foreign Capital and of Trademarks, Patents, Licenses and Royalties), the Bolivian Government defines FDI as inputs of capital into a domestic enterprise owned by a foreign individual or corporate body with legal domicile outside the national boundaries. The foreign investor needs to hold at least 10% of the voting stock in a company, and is expected to maintain that participation for over a year in order to be considered FDI.

Inputs of capital that are regarded FDI can be in the form of:

- freely convertible currency;
- physical or tangible goods (industrial plants, new and reconditioned machinery and equipment, spare parts, raw materials and intermediate products);
- the capitalization of external loans or intra-company debt granted by parent companies to their subsidiaries, associates or affiliates;
- national currency inputs drawn from resources authorized for remittance abroad (accrued royalties, retained dividends, etc.);
- the capitalization of reinvested earnings and other equity capital reserves.

Reinvested earnings are defined as all or part of undistributed earnings and other patrimonial resources arising from FDI. In addition, the share capital of public international financial institutions, defined as neutral capital, is considered FDI regardless of their legal status, provided that the institutions are neither from a member state of the Cartagena Agreement nor a development cooperation institution of a foreign government.

Data on FDI flows and stocks are calculated on the basis of quarterly surveys sent to the companies with FDI in Bolivia. These companies were identified in a census carried out in 1998 and are updated on a regular basis.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	569.7	2.7
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	57.3	0.2
3. FDI stock, 2002	6 570	34
4. FDI stock as a percentage of GDP, 2002	81.4	0.4

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1996-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1996	376.9	25.6	24.6	427.2	..	..	..	..
1997	649.8	29.4	174.8	854.0	..	..	..	..
1998	725.4	91.8	208.9	1 026.1	..	..	..	..
1999	597.7	26.9	385.8	1 010.4	..	..	..	..
2000	369.9	62.4	388.8	821.1	..	..	..	..
2001	359.8	89.5	376.3	825.7	..	..	..	..
2002	199.9	31.1	381.6	612.6	..	..	..	..

Source: Banco Central de Bolivia, Asesoria de Politica Economica, Sector Externo.

Note: Totals in this table may be different from those shown in tables 3b, 5 and 6 as the data in each table have been revised at different times.

Table 3b. FDI flows, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	47.0	..	..	..	0.5
1981	..	..	..	75.7	..	..	..	0.1
1982	..	..	..	31.1	..	..	..	0.1
1983	..	..	..	7.0	..	..	..	0.1
1984	..	..	..	7.0	..	..	..	0.0
1985	..	..	..	10.0	..	..	..	0.2
1986	..	..	..	13.4	..	..	..	0.4
1987	..	..	..	38.1	..	..	..	1.7
1988	..	..	..	31.9	..	..	..	1.9
1989	..	..	..	36.0	..	..	..	1.0
1990	..	..	..	67.0	..	..	..	1.1
1991	..	..	..	95.7	..	..	..	2.0
1992	..	..	..	122.1	..	..	..	2.0
1993	..	..	..	123.6	..	..	..	2.0
1994	..	..	..	130.2	..	..	..	2.2
1995	..	..	..	374.3	..	..	..	2.0
1996	..	..	..	426.4	..	..	..	2.1
1997	..	..	..	878.5	..	..	..	2.2
1998	..	..	..	1 023.4	..	..	..	2.6
1999	..	..	..	1 010.5	..	..	..	2.5
2000	..	..	..	736.4	..	..	..	2.8
2001	..	..	..	705.7	..	..	..	2.6
2002	..	..	..	676.6	..	..	..	2.6
2003	..	..	..	160.2	..	..	..	2.7

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Banco Central de Bolivia. For FDI outflows, data are based on Banco Central de Bolivia for 1980-1999; for 2000-2002, data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Note: Inflow totals in this table may be different from those shown in tables 3a, 5 and 6 as the data in each table have been revised at different times. Data for 2003 are UNCTAD estimates.

Table 3c. FDI flows, by type of investment, 1976-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1976	..	- 8.1	..	- 8.1	..	..	..	..
1977	..	- 8.2	7.0	- 1.2	..	..	..	..
1978	..	1.5	10.0	11.5	..	..	..	..
1979	64.0	3.0	..	67.0	..	..	..	..
1980	88.0	3.0	..	91.0	0.5	..	..	0.5
1981	146.4	2.5	..	148.9	..	0.1	..	0.1
1982	60.2	1.0	..	61.2	..	0.1	..	0.1
1983	12.0	1.0	..	13.0	..	0.1	..	0.1
1984	12.0	1.0	..	13.0	..	..	..	..
1985	18.0	1.0	..	19.0	..	..	..	..
1986	20.0	..	..	20.0	..	..	..	..
1987	59.4	4.5	3.9	67.8	1.7	..	..	1.7
1988	24.2	5.2	- 39.5	- 10.1	1.9	..	..	1.9
1989	20.6	8.6	- 53.6	- 24.4	1.0	..	..	1.0
1990	16.2	13.7	- 2.7	27.2	1.1	..	..	1.1
1991	27.2	18.0	6.8	52.0	2.0	..	..	2.0
1992	57.7	20.0	15.4	93.1	2.0	..	..	2.0
1993	98.8	25.0	..	123.8	2.0	..	..	2.0
1994	110.2	20.0	..	130.2	2.2	..	..	2.2
1995	368.3	24.4	..	392.7	2.0	..	..	2.0
1996	453.3	20.8	..	474.1	2.1	..	..	2.1
1997	715.8	14.8	..	730.6	..	2.4	..	2.4
1998	725.4	15.0	208.9	949.3	..	2.8	..	2.8
1999	597.7	27.0	385.8	1 010.5	..	2.8	..	2.8
2000	353.8	62.4	320.2	736.4	..	2.8	..	2.8
2001	355.6	89.5	260.6	705.7	..	2.6	..	2.6
2002	121.7	43.4	511.5	676.6	..	2.6	..	2.6

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stocks, by type of investment, 1980-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	419.8	..	..	..	0.5
1981	..	..	..	511.7	..	..	..	0.6
1982	..	..	..	554.1	..	..	..	0.7
1983	..	..	..	570.5	..	..	..	0.8
1984	..	..	..	588.0	..	..	..	0.8
1985	..	..	..	591.9	..	..	..	1.0
1986	..	..	..	597.2	..	..	..	1.0
1987	..	..	..	597.7	..	..	..	2.1
1988	..	..	..	604.4	..	..	..	4.0
1989	..	..	..	705.2	..	..	..	5.0
1990	..	..	..	1 025.7	..	..	..	8.5
1991	..	..	..	1 092.7	..	..	..	9.6
1992	..	..	..	1 188.4	..	..	..	11.6
1993	..	..	..	1 310.5	..	..	..	13.6
1994	..	..	..	1 434.1	..	..	..	15.6
1995	..	..	..	1 564.3	..	..	..	17.8
1996	..	..	..	1 990.7	..	..	..	19.8
1997	..	..	..	2 869.2	..	..	..	21.9
1998	..	..	..	3 826.6	..	..	..	24.5
1999	..	..	..	4 843.0	..	..	..	27.0
2000	..	..	..	5 187.7	..	..	..	29.4
2001	..	..	..	5 893.5	..	..	..	31.9
2002	..	..	..	6 570.0	..	..	..	34.4

Sources: UNCTAD, FDI/TNC database. FDI instock are based on information from the Banco Central de Bolivia for 1980-1999. For FDI outstock, data are based on UNCTAD estimates for 1980-1985 and Banco Central de Bolivia for 1986-1999. Both instock and outstock data for 2000-2002 were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 5. FDI flows in the host economy, by industry, 1990-2002

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	67.0	95.7	122.1	128.8	173.9	335.4	427.2	854.0	1 026.1	1 010.4	832.5	832.1	1 044.0
Primary	5.4	5.6	8.4	107.3	90.9	185.1	73.0	325.9	500.1	407.2	410.1	442.6	519.4
Agriculture, hunting, forestry and fishing	..	..	..	..	..	..	..	..	..	..	..	..	..
Mining, quarrying and petroleum	5.4	5.6	8.4	107.3	90.9	185.1	73.0	325.9	500.1	407.2	410.1	442.6	519.4
Mining and quarrying	5.4	5.6	8.4	42.0	28.1	47.4	19.7	29.9	38.2	23.1	28.5	34.5	11.6
Petroleum	..	..	..	65.3	62.8	137.7	53.4	295.9	461.9	384.1	381.6	408.1	507.8
Secondary	50.9	76.1	84.3	20.9	31.5	52.9	29.5	25.6	16.4	152.2	92.4	87.3	90.9
Coke, petroleum products and nuclear fuel	50.5	74.6	82.7	..	..	..	..	..	..	..	..	..	..
Unspecified secondary	0.4	1.5	1.6	20.9	31.5	52.9	29.5	25.6	16.4	152.2	92.4	87.3	90.9
Tertiary	10.7	14.0	29.4	0.6	51.5	97.4	324.7	502.6	509.6	451.0	330.0	302.2	433.7

Source: Banco Central de Bolivia, Asesoria de Politica Economica, Sector Externo.

Note: Totals in this table may be different from those shown in tables 3a and 3b as the data in each table have been revised at different times.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Region/economy	1990	1996	1997	1998	1999	2000	2001	2002
Total world	100.9	427.2	854.0	1 026.1	1 010.0	821.5	832.1	1 044.0
Developed countries	63.7	311.1	633.6	675.6	605.8	598.4	606.0	762.7
Western Europe	8.1	170.8	452.8	413.4	330.6	231.4	249.4	473.4
European Union	7.3	170.4	452.5	412.8	325.8	226.2	246.3	472.6
Austria	-	-	-	0.5	0.3	-	6.5	9.3
Belgium	-	1.1	1.4	0.5	-	-	6.4	-
Denmark	-	-	-	-	-	-	0.7	-
France	-	-	7.1	29.3	41.3	36.0	34.9	60.2
Germany	5.3	-	-	-	-	3.0	-	-
Italy	-	137.8	148.8	109.7	64.6	51.9	63.3	27.0
Luxembourg	-	7.8	3.7	7.5	-	14.0	-	-
Netherlands	-	1.0	97.1	95.9	106.1	47.4	57.8	11.9
Spain	-	14.4	82.5	46.3	9.6	39.9	13.8	312.6
Sweden	-	8.3	0.5	9.7	10.3	8.7	6.6	1.2
United Kingdom	0.1	-	111.4	113.5	93.6	25.4	56.2	50.4
Other Western Europe	0.8	0.4	0.3	0.5	4.8	5.2	3.1	0.8
Switzerland	0.8	0.4	0.3	0.5	4.8	5.2	3.1	0.8
North America	55.6	140.4	165.1	255.1	267.5	366.4	356.2	289.3
Canada	16.7	9.4	7.7	4.3	1.3	1.9	5.1	0.6
United States	38.9	131.0	157.4	250.8	266.2	364.5	351.1	288.7
Other developed countries	-	-	15.7	7.2	7.7	0.7	0.4	-
Australia	-	-	10.8	6.6	6.6	-	0.3	-
Japan	-	-	0.3	0.6	1.1	0.7	-	-
New Zealand	-	-	4.6	-	-	-	-	-
Developing economies	37.1	116.1	220.4	350.4	404.2	222.1	226.1	281.3
Africa	5.2	..	..	..	..	..	..	..
Other Africa	5.2	..	..	..	..	..	..	..
Liberia	5.2	..	..	..	..	..	..	..
Latin America and the Caribbean	31.9	116.1	218.2	337.6	388.0	211.9	215.7	270.0
South America	9.2	86.1	209.6	300.0	297.5	57.6	186.1	227.5
Argentina	8.6	7.2	95.3	220.5	106.0	8.2	99.9	31.2
Brazil	0.1	38.1	68.2	35.1	139.0	40.4	72.0	181.9
Chile	-	27.1	22.9	23.1	21.1	2.8	4.9	5.0
Colombia	-	1.8	15.9	0.3	2.4	0.0	3.0	2.5
Ecuador	-	-	-	-	-	-	-	0.7
Paraguay	-	-	-	0.1	-	-	0.3	0.3
Peru	0.6	11.9	7.1	20.9	27.8	6.1	5.7	5.9
Uruguay	-	-	0.1	0.0	1.1	0.0	0.2	-
Other Latin America and Caribbean	21.1	29.9	8.6	37.7	90.5	154.4	29.6	42.5
Bahamas	-	27.8	-	-	-	0.1	-	-
Barbados	-	-	-	2.0	-	-	-	-
Bermuda	0.1	-	-	-	-	-	-	-
British Virgin Islands	-	-	4.9	-	0.7	4.6	4.4	-
Cayman Islands	-	-	1.6	20.7	81.3	120.2	12.0	5.3
Costa Rica	-	-	-	0.8	1.4	0.2	0.7	-
Mexico	-	-	-	0.1	-	0.4	0.4	-
Panama	21.0	1.3	2.1	13.7	7.1	28.8	12.1	37.1
US Virgin Islands	-	0.8	-	0.4	-	-	-	-
Unspecified Latin America and Caribbean	1.6	-	-	-	-	-	-	-
Asia	-	-	2.2	12.8	16.2	10.2	10.4	11.3
South, East and South-East Asia	-	-	2.2	12.8	16.2	10.2	10.4	11.3
Democratic People's Republic of Korea	-	-	-	0.8	-	-	-	-
Republic of Korea	-	-	2.2	12.0	16.2	10.2	10.4	11.3
Central and Eastern Europe	-	-	-	-	-	1.0	-	-
Serbia and Montenegro	-	-	-	-	-	1.0	-	-

Source: Banco Central de Bolivia, Asesoria de Politica Economica, Sector Externo.

Note : Totals in this table may be different from those shown in tables 3a and 3b as the data in each table have been revised at different times.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Chile	..	..	..	0.5	0.1	..	..	..	..	..	..	..	..
China	..	..	3.7	3.0	3.3	4.6	..	..	5.1	0.4	7.1	..	..
Colombia	..	..	..	..	103.9	85.0	66.0	- 15.2	73.2	46.4	- 19.0	20.5	33.1
Costa Rica	..	..	..	..	..	..	..	1.7	0.1	..	..	..	..
Ecuador	..	..	..	0.1	..	0.1	..	..	..	..	..	..	..
France	..	- 0.2	0.8	..	..	..	..	..	..	..	..	..	..
Japan	..	..	0.3	..	..	..	..	..	..	..	..	..	..
Peru	..	..	0.1	- 0.1	- 0.6	4.0	0.1	- 2.3	..	..	..	..	..
United States	- 2.0	3.0	..	- 3.0	2.0	1.0	..	1.0	1.0	..	..	..	- 2.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the recipient economies listed above. Data for Japan are on an approval basis.

Table 12. FDI stocks in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Australia	..	..	..	..	..	..	..	..	..	..	42.1	..	..
Austria	..	..	..	..	..	5.0	..	0.8	0.8	22.7	33.7	34.7	..
Bulgaria	..	..	..	..	..	..	..	..	..	0.3	0.4	..	..
Canada	211.2	172.2	354.8	400.3	764.9	694.4	1 411.4	1 513.5	1 871.3	2 303.7	2 580.3	2 058.9	2 117.0
China	1.4	2.6	11.1	16.0	16.2	16.4	..	..	..	..	..	..	..
Colombia	-	-	-	-	3.8	3.9	4.3	7.9	9.8	10.3	11.4	..	..
Czech Republic	..	..	..	..	..	..	..	5.6	9.2	7.2	5.8	..	..
Denmark	..	..	..	..	69.0	..	84.1	..	- 0.0	164.5	211.3	..	..
Finland	..	..	..	..	2.7	2.3	2.6	0.6	2.0	8.4	- 1.0	3.2	..
France	216.4	263.7	246.8	..	..	..	..	..	675.2	..	..	..	..
Germany	1 795.2	2 064.6	2 093.6	2 385.4	1 994.4	2 087.9	2 511.6	3 718.0	4 071.7	4 817.1	5 503.9	5 929.4	..
Iceland	..	..	..	..	..	1.1	2.2	3.5	5.0	5.5	4.2	5.8	..
Japan	..	..	..	..	..	..	..	1 016.5	1 046.7	2 151.7	2 193.2	2 424.1	2 565.0
Malaysia	..	..	..	1.9	2.0	2.0	2.0	1.8	2.1	2.1	4.7	6.6	8.5
Netherlands	350.8	376.2	377.8	382.6	275.6	272.0	327.3	429.3	736.2	992.5	1 165.0	2 332.8	..
New Zealand	..	..	..	..	..	..	..	..	..	..	6.6	..	..
Portugal	..	..	..	..	..	..	144.3	129.7	98.6	85.1	87.5	..	..
Republic of Korea	..	..	..	..	..	65.7	103.3	136.0	183.0	194.0	210.2	223.6	235.6
Sweden	..	..	..	..	..	..	436.6	507.8	372.2	469.2	734.1	937.4	..
Switzerland	..	..	..	1 265.1	1 104.2	1 249.4	1 383.5	1 610.0	2 006.5	2 442.5	2 674.6	2 938.1	..
Taiwan Province of China	40.0	40.0	40.0	40.0	44.1	44.1	44.1	70.5	89.6	99.6	99.6	99.6	106.2
Tunisia	..	..	..	..	41.8	..	..	..	..	..	..	..	..
United Kingdom	780.8	800.7	762.0	620.6	521.9	542.5	939.0	2 194.6	1 332.5	1 674.6	1 519.1	2 014.6	..
United States	10 313.0	12 501.0	13 730.0	15 221.0	16 968.0	16 873.0	19 351.0	24 050.0	26 657.0	37 151.0	39 352.0	56 554.0	58 074.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the recipient economies listed above. Data for China and Taiwan Province of China are on an approval basis.

Table 15. FDI stocks abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	0.2	0.2	0.3	..	..	..	..	..	..	..	..	..	..
Colombia	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2.1	2.3	..	..
New Zealand	..	..	..	..	..	..	..	..	..	0.5	..	..	..
Peru	..	3.4	3.5	3.4	2.8	6.8	7.0	4.7	4.7	4.7	4.7	4.7	4.7
United States	- 2.0	..	..	..	..	..	..	..	..	..	- 4.0	- 4.0	- 6.0

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	4	5	6	4	4	3	5	5	5	5	7	8
Italy	..	..	..	..	..	..	..	1	..	..	..	..
Republic of Korea	..	..	..	..	..	..	5	6	7	7	7	7
United States	8	9	9	9	13	15	16	19	20	24	30	..

Source: UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	..	..	..	..	..	..	..	..	..	..	..	1.0
United States	0.6	..	0.5	0.7	0.9	..	1.3	2.0	2.8	4.1	4.1	..

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	61.9	..	64.0	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	10.0	..	..	..	..
United States	93.0	..	67.0	106.0	170.0	..	..	307.0	433.0	522.0	650.0	..

Source: UNCTAD, FDI/TNC database.

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

Tables 30,40,50,55. Assets, wages and salaries, value added and profits of affiliates of United States TNCs in Bolivia, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	188	152	253	310	396	686	577	518	595	709	978
40	Wages and salaries	9	..	5	7	15	19	19	21	31	44	45
50	Value added	..	..	..	..	77	92	111	84	88	..	169
55	Profits before taxes	23	2	8	12	18	26	30	4	- 35	..	11

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States and refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Industria Metalurgica Sud Americana	Electrical and electronic equipment	26	340
Fayser	Electrical and electronic equipment	6	65
B. Tertiary			
Decidir.Com	Other business services	1	100
C. Finance and Insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial			..	..
B. Tertiary				
Anthony International Corp	United States	Trade	0.1	3
Marco's International Limitada	Chile	Trade	..	30
C. Finance and Insurance			**Assets**	**Employees**
			..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Cerveceria Boliviana Nacional SA	Argentina	Beverages	56	650
Transportadora de Electricidad, SA	Spain	Machinery and equipment	21	100
Plasmar, SA	Brazil	Chemicals	14	240
Empresa de Envases de Aluminio Boliviano	Argentina	Metals	5	62
Corporacion Boliviana de Bebidas, SA	Peru	Beverages	..	440
Vidrio Lux Sa	Mexico	Non-metallic mineral products	..	350
Petrobras Bolivia SA	Brazil	Petroleum	..	100
Nestle Bolivia SRL	Switzerland	Food	..	59
Pennzoil Company Bolivia S. A.	Netherlands	Petroleum	..	50
Bg Bolivia Corporation	United Kingdom	Petroleum	..	45
Andean Silver	Cayman Islands	Mining and quarrying	..	40
Beiersdorf SRL	Germany	Pharmaceuticals	..	9
Cerveceria Boliviana Nacional Santa Cruz	Argentina	Beverages	..	..
Baker Hughes Oil Tools	United States	Machinery and equipment	..	..
Vintage Petroleum Boliviana	United States	Petroleum	..	..
B. Tertiary				
Empresa de Luz y Fuerza Electrica de Oruro	Spain	Electricity, gas and water	13	69
Agricultura En Evolucion, CA	Colombia	Trade	1	6
Telefonica Celular de Bolivia, SA	Luxembourg	Telecommunications	..	200
Nuevatel Pcs de Bolivia SA	United States	Telecommunications	..	100
Compania Boliviana de Energia Electrica, SA	United States	Electricity, gas and water	..	100
Xerobol Ltd.	United States	Trade	..	90
Dhl International SRL	United States	Transport and storage	..	80
Ericsson de Bolivia Telecomunicaciones SA	Sweden	Other business services	..	53
IBM de Bolivia, SA	United States	Trade	..	50
Sts Bolivia	Germany	Trade	..	45
Gms Distribuidora Grafica, SRL	Chile	Trade	..	35
Salur, SRL	United States	Trade	..	25
Servicio Agricola Comercial	United States	Other business services	..	20
3m Chile SA Sucursal Bolivia	United States	Trade	..	18
Sika Bolivia SA	Switzerland	Trade	..	17
C. Finance and Insurance			**Assets**	**Employees**
Banco BISA SA	Panama	Finance	759	450 [a]
Banco Santa Cruz, SA	Spain	Finance	..	487
La Boliviana Ciacruz de Seguros y Reaseguros	Switzerland	Insurance	..	165
Tamrock Bolivia SRL	Sweden	Finance	..	..
Afp Prevision Bbv SA	Spain	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001.

C. Legal framework for FDI

I. National framework

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Source: *Gaceta Oficial* (Official Gazette), 12 April 1967

Investment Law No. 1182 of 17 September 1990
Source:Ibid., 26 September 1990

Law of Privatization 1992, regulated by Decree No. 23170 of June 1992
Source: Ibid., 5 May 1992

Foreign Investment Law of 1992.5. Supreme Decree No. 22936 approving the Adherence of Bolivia to the Agreement on Settlement of Differences Related to Investment between States and Nationals of other States adopted by the Member Countries of the International Bank for Reconstruction and Development (IBRD) 1991
Source: Ibid., 13 December 1991

Supreme Decree No. 22710 creating the "Secretaria General del Medio Ambiente" 1991
Source: *Gaceta Official* (Official Gazette), 28 January 1991

Decree Law No. 14803 on Fiscal Incentives Granted to Promote the Exportation of Non-Traditional Products 1977
Source: Ibid., 9 August 1977

Supreme Decree No. 14678 accepting the Establishment of New Foreign Investment and Commercial Banks and Branches of Foreign Banks 1977
Source: Ibid., 22 June 1977

Decree Law No. 16850 on Consultancy Services to Promote Pre-Investment Activities, Applicable to both National and Foreign Consulting Firms 1979
Source: Ibid., 31 July 1979

Law 1834 Stock Market Law 1998
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/Bolivia, 24 Feb 2004

Financial Sector Law 2001
Source: http://www.imf.org/external/np/loi/2003/bol/02/National framework, 6 March 2004

Law 2427 establishing CONAPFI (National Council on Financial Policy) 2002
Source: Ibid., 6 March 2004

Bankruptcy Law 2003
Source: Ibid

Law 1770 on Arbitration and Conciliation 1997
Source: http://www.natlaw.com/Bolivia, 24 Feb 2004

Decree Law No. 843 enacting the Reformed Tax Code 1986, (effective 1 Jan 1987)
Source: *Gaceta Official* (Official Gazette), 28 May 1986
Regulated by: Supreme Decree No. 21458 of 28 November 1986

Source: Ibid., 28 November 1986
Supreme Decree No. 21424 on Corporate Income Tax 1986
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Supreme Decree No. 21532 on Regulating Tax on Corporate Source 1987
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New Tax Code 2003
*Source***:** http://www.imf.org/external/np/loi/2003/bol/02/National framework, 6 March 2004

Law No. 1322 of 13 April 1992 on Copyright Law
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Supreme Decree No. 23214 of 21 July 1992
Source: Ibid., 14 September 1992

Customs Law 1990
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Law 1883 of Insurance
Source: http://www.natlaw.com/Bolivia, 24 Feb 2004

Decree Law No. 7148 promulgating the Mining Code 1965, (effective 22 August 1968)
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Amendment: Law 1297 of 27 November 1991
Source: Ibid., 13 January 1992
Amendment: Law 1243 of April 1991
Source: Ibid., 23 April 1991

Law 1777 Mining Code 1997
Source: http://www.natlaw.com/Bolivia, 24 Feb 2004

Decree Law No. 15720 of 11 August 1978 creating a Special Tax Treatment for Mining Exploration Projects carried out through the National Mining Exploration Fund
Source: *Gaceta Official* (Official Gazette), 18 August 1978

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Source: http://www.natlaw.com/Bolivia, 24 Feb 2004

Supreme Decree No. 22268 of 26 July 1989 creating the "Consejo Promotor de Exportaciones, Inversiones y Turismo de Bolivia" (PROBOL)
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Amendment: Supreme Decree 22,395 of 16 December 1989
Source: Ibid., 6 January 1990

Law 2074 of the Promotion and Development of Tourism in Bolivia 2000
Source: http://www.natlaw.com/Bolivia, 24 Feb 2004

II. International framework

1. Multilateral and regional instruments

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Source: Depository of the original conventio; World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1605. 2

Convention on the Settlement of Investment Disputes between States and Nationals of Other States signed on 3 May 1991, (effective 23 July 1995)
Source: http://www.worldbank.org/icsid, 24 Feb 2004

Paris Convention for the Protection of Industrial Property, 1995
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Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Andean Subregional Integration Agreement 25 June 2003

Decision 291 of the Commission of the Cartagena Agreement on Common Code for the Treatment of Foreign Capital and on Trademarks, Patents, Licenses and Royalties

Decision No. 291 of 21 March 1991
Source: Commission of the Cartagena Agreement, Lima, Peru, March 1991

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2. Bilateral treaties

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Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with: Argentina1976, Income and Capital United States 1987 Air and Sea Transport, Germany 1992 Income and Capital, France 1994 Income and Capital, Sweden 1994 Income and Capital, United Kingdom 1994 Income and Capital, Spain 1997 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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Brazil

A. Definitions and sources of data

The Foreign Capital and Exchange Department (Decec) of the Brazilian Central Bank (Bacen) is responsible for the registration, supervision and follow-up of foreign direct investment (FDI) in Brazil.

FDI in Brazil is defined as imports of goods, machinery and equipment into the country without any initial disbursement of foreign exchange, or of financial or monetary resources for use in economic activities. In both cases, the resources should belong to natural or juridical persons resident, domiciled or headquartered outside of Brazil.

FDI stock and flows before 1995 were compiled with data from the registry of FDI in the Central Bank. From 1996 up to 2000, data on foreign exchange transactions are used and only those investments larger than $10m over a year in a single company are considered. From 2001 onwards, all investment amount is taken into account. FDI inflows include investment in assets, disbursements of foreign exchange, conversion of external credits into investments and conversion into investments of other assets belonging to residents abroad. Short- and long-term loans between parent companies and their local subsidiaries, as well as other related credit made available from the country of origin of the investment, are not classified as direct investment. The amount of intra-company loans is nevertheless available among the information collected through the Census.

FDI stock data are calculated on the basis of the 1996 and 2001 Census of Foreign Capitals in Brazil, and updated using data from inflows collected through data on foreign exchange transactions.

Reinvestment is defined as the returns produced by enterprises established in the country, attributable to persons resident or domiciled abroad, which were reutilized in the same enterprises that produced them or in another sector of the economy. The Central Bank of Brazil defines reinvestment in another sector of the national economy as the reutilization of profits in enterprises other than the original one, provided that:

a) they are not used in activities considered to be speculative, such as stock exchange transactions and real estate transactions;
b) it is proven that reinvestment permits the beneficiary enterprises to develop new technology and to increase their roll-over capital.

The flows of Brazilian investments abroad are calculated on the basis of foreign exchange transactions. The stock data are collected annually through the Brazilian Capital Abroad Survey.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	20 493	689
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	25.1	1.0
3. FDI stock, 2002	100 847	54 423
4. FDI stock as a percentage of GDP, 2002	22.3	12.0

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

Table 3a. FDI flows, by type of investment, 1980-2003

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	1 910	..	..	..	367
1981	..	..	..	2 522	..	..	..	207
1982	..	..	..	3 115	..	..	..	376
1983	..	..	..	1 326	..	..	..	188
1984	..	..	..	1 501	..	..	..	42
1985	..	..	..	1 418	..	..	..	81
1986	..	..	..	317	..	..	..	144
1987	..	..	..	1 169	..	..	..	138
1988	..	..	..	2 805	..	..	..	176
1989	..	..	..	1 130	..	..	..	523
1990	..	..	..	989	..	..	..	625
1991	..	..	..	1 102	..	..	..	1 015
1992	..	..	..	2 061	..	..	..	137
1993	..	..	..	1 291	..	..	..	492
1994	..	..	..	2 150	..	..	..	690
1995	..	..	..	4 405	..	..	..	1 096
1996	..	..	..	10 792	..	..	..	- 469
1997	..	..	..	18 993	..	..	..	1 116
1998	..	..	..	28 856	..	..	..	2 854
1999	..	..	..	28 578	..	..	..	1 690
2000	..	..	..	32 779	..	..	..	2 282
2001	..	..	..	22 457	..	..	..	- 2 258
2002	..	..	..	16 590	..	..	..	2 482
2003	..	..	..	10 144	..	..	..	249

Source: Central Bank of Brazil.

Table 3b. FDI flows, by type of investment, 1975-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1975	1 004	298	..	1 302	4	..	108	112
1976	1 145	410	..	1 555	57	..	126	183
1977	956	877	..	1 833	4	..	142	146
1978	1 031	975	..	2 006	2	..	122	124
1979	1 698	721	..	2 419	25	..	171	196
1980	1 500	411	..	1 911	36	..	331	367
1981	1 779	741	..	2 520	63	..	144	207
1982	1 354	1 556	..	2 910	32	..	344	376
1983	865	695	49	1 609	3	..	184	187
1984	1 126	472	- 4	1 594	..	..	42	42
1985	805	543	93	1 441	5	..	76	81
1986	- 129	449	25	345	8	..	135	143
1987	608	617	- 56	1 169	1	..	137	138
1988	2 255	714	- 165	2 804	37	..	138	175
1989	736	531	- 136	1 131	111	..	412	523
1990	628	273	88	989	151	..	514	665
1991	607	365	131	1 103	67	..	947	1 014
1992	1 405	175	481	2 061	22	..	115	137
1993	614	100	578	1 292	491	..	..	491
1994	1 888	80	1 104	3 072	1 037	..	..	1 037
1995	3 928	200	731	4 859	1 384	..	..	1 384
1996	9 445	532	1 223	11 200	- 467	..	..	- 467
1997	16 932	151	2 567	19 650	1 042	..	..	1 042
1998	26 009	124	5 780	31 913	2 721	..	..	2 721
1999	29 982	..	- 1 406	28 576	1 110	..	580	1 690
2000	30 016	..	2 763	32 779	1 755	..	527	2 282
2001	18 765	..	3 692	22 457	- 1 752	..	- 505	- 2 258
2002	17 094	..	- 528	16 566	2 402	..	81	2 482

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4a. FDI stock, by type of investment, 2001-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
2001	105 815	..	16 133	121 948	42 584	..	7 104	49 689
2002	83 869	..	16 978	100 847	43 397	..	11 026	54 423

Source: Central Bank of Brazil.

Table 3b. FDI flows, by type of investment, 1975-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1975	1 004	298	..	1 302	4	..	108	112
1976	1 145	410	..	1 555	57	..	126	183
1977	956	877	..	1 833	4	..	142	146
1978	1 031	975	..	2 006	2	..	122	124
1979	1 698	721	..	2 419	25	..	171	196
1980	1 500	411	..	1 911	36	..	331	367
1981	1 779	741	..	2 520	63	..	144	207
1982	1 354	1 556	..	2 910	32	..	344	376
1983	865	695	49	1 609	3	..	184	187
1984	1 126	472	- 4	1 594	..	..	42	42
1985	805	543	93	1 441	5	..	76	81
1986	- 129	449	25	345	8	..	135	143
1987	608	617	- 56	1 169	1	..	137	138
1988	2 255	714	- 165	2 804	37	..	138	175
1989	736	531	- 136	1 131	111	..	412	523
1990	628	273	88	989	151	..	514	665
1991	607	365	131	1 103	67	..	947	1 014
1992	1 405	175	481	2 061	22	..	115	137
1993	614	100	578	1 292	491	..	..	491
1994	1 888	80	1 104	3 072	1 037	..	..	1 037
1995	3 928	200	731	4 859	1 384	..	..	1 384
1996	9 445	532	1 223	11 200	- 467	..	..	- 467
1997	16 932	151	2 567	19 650	1 042	..	..	1 042
1998	26 009	124	5 780	31 913	2 721	..	..	2 721
1999	29 982	..	- 1 406	28 576	1 110	..	580	1 690
2000	30 016	..	2 763	32 779	1 755	..	527	2 282
2001	18 765	..	3 692	22 457	- 1 752	..	- 505	- 2 258
2002	17 094	..	- 528	16 566	2 402	..	81	2 482

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 5. FDI flows in the host economy, by industry, 1996-2002

(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002
Total	9 644	17 879	26 346	31 235	33 331	21 042	18 778
Primary	111	456	142	423	649	1 494	638
Agriculture, hunting, forestry and fishing	38	108	50	20	-	43	71
Agriculture and hunting	38	-	-	20	-	32	50
Forestry and Fishing	-	108	50	-	-	10	20
Forestry logging and related activities	-	108	50	-	-	4	16
Fishing, operation of fish hatcheries and fish farms	-	-	-	-	-	6	4
Mining, quarrying and petroleum	73	348	93	403	649	1 451	567
Mining and quarrying	26	338	66	106	169	91	59
Mining of coal and lignite, Extraction of peat	-	-	-	-	-	-	0
Mining of metal ores	26	338	66	106	169	91	59
Mining of iron ores	26	338	51	50	133	58	35
Mining of non-ferrous metal ores	-	-	15	56	35	33	23
Petroleum	47	10	27	297	481	1 360	508
Extraction of crude petroleum and natural gas	47	10	27	297	481	1 360	508
Secondary	1 740	2 037	2 766	7 002	5 087	7 001	7 555
Food, beverages and tobacco	436	323	133	1 408	975	569	1 944
Food products and beverages	186	323	133	1 239	975	563	1 873
Tobacco products	250	-	-	168	-	6	72
Textiles, clothing and leather	73	60	46	90	51	116	117
Textiles	73	50	22	90	36	56	98
Clothing	-	10	24	-	15	40	5
Leather and leather products	-	-	-	-	-	19	14
Wood and wood products	22	88	17	35	42	221	27
Paper and paper products	22	-	-	13	10	150	11
Unspecified wood and wood products	-	88	17	23	32	71	17
Publishing, printing and reproduction of recorded media	-	12	12	77	16	140	44
Coke, petroleum products and nuclear fuel	-	11	11	11	-	-	6
Chemicals and chemical products	222	368	355	1 272	1 118	1 546	1 573
Rubber and plastic products	30	139	157	207	58	176	183
Non-metallic mineral products	195	208	85	289	67	130	124
Metal and metal products	94	-	158	155	272	539	229
Basic metals	30	-	118	113	246	431	138
Unspecified basic metals	30	-	118	113	246	431	138
Unspecified metal and metal products	64	-	40	42	26	108	90
Machinery and equipment	179	207	175	87	579	344	391
Unspecified machinery and equipment	179	207	175	87	579	344	391
Electrical and electronic equipment	102	344	423	1 491	744	1 516	1 011
Office, accounting and computing machinery	10	20	49	631	23	23	96
Electrical machinery and apparatus	30	138	111	340	66	327	372
Unspecified electrical machinery	30	138	111	340	66	327	372
Radio, television and communication apparatus	62	186	263	520	655	1 166	544
Unspecified radio, tv and communications equipment	62	186	263	520	655	1 166	544
Precision instruments	58	11	-	-	20	28	29
Unspecified precision instruments	58	11	-	-	20	28	29
Motor vehicles and other transport equipment	286	223	1 151	1 880	1 147	1 601	1 809
Motor vehicles, trailers and semi-trailers	286	223	1 060	1 831	961	1 550	1 757
Unspecified motor vehicles, trailers and semi-trailers	286	223	1 060	1 831	961	1 550	1 757
Other transport equipment	-	-	91	49	186	51	51
Unspecified other transport equipment	-	-	91	49	186	51	51
Other manufacturing	43	43	44	-	-	41	68
Unspecified other manufacturing	43	43	44	-	-	41	68
Recycling	-	-	-	-	-	33	1
Unspecified recycling	-	-	-	-	-	33	1
Tertiary	5 815	12 818	20 362	20 147	24 139	12 547	10 585
Electricity, gas and water	1 626	3 554	2 292	2 970	3 046	1 470	1 629
Collection, purification and distribution of water	-	-	90	-	74	28	95
Unspecified electricity, gas and water	1 626	3 554	2 202	2 970	2 972	1 442	1 534
Construction	-	53	171	294	12	264	148
Trade	629	952	2 198	2 926	1 635	1 634	1 505
Automotive trade and repair	16	177	-	262	88	189	71
Wholesale trade	207	691	1 089	1 550	886	545	571
Distributive trade	406	85	1 109	1 114	660	900	863
Hotels and restaurants	36	-	21	26	-	275	126
Transport, storage and communications	819	831	2 645	7 920	10 979	4 276	4 337
Transport and storage	208	-	80	123	82	146	147
Land transport including pipelines	208	-	-	85	44	31	24
Water transport	-	-	55	-	-	38	15
Air transport	-	-	-	11	-	1	6
Supporting and auxilary transport activities	-	-	25	27	38	75	103
Post and communications	611	831	2 565	7 797	10 897	4 130	4 190
Finance	564	1 847	6 439	2 275	6 398	2 751	1 486
Financial Intermediation	379	1 596	5 916	1 677	6 352	1 975	1 172
Insurance and Pension Funding	148	191	46	64	14	628	216
Activities Auxiliary to Financial Intermediation	36	60	477	534	32	148	99
Business activities	2 126	5 551	6 596	3 504	1 957	1 611	1 249
Real estate	83	40	26	84	21	187	197
Rental Activities	17	35	-	-	-	6	35
Computer and related activities	11	125	353	86	1 121	720	225
Research and development	-	-	-	-	-	1	1
Unspecified business activities	2 016	5 351	6 217	3 335	815	697	791
Education	-	-	-	-	-	12	32
Unspecified education	-	-	-	-	-	12	32
Health and social services	-	-	-	-	-	7	9
Community, social and personal service activities	14	29	-	233	113	246	64
Sewage and waste disposal, sanitation activities	-	-	-	-	34	26	9
Membership Organizations N.E.C.	14	-	-	-	24	-	-
Recreational, cultural and sporting activities	-	29	-	233	54	220	55
Other services	-	-	-	-	-	2	1
Unspecified other services	-	-	-	-	-	2	1
Unspecified	1 979	2 568	3 075	3 663	3 455	-	-

Source : Central Bank of Brazil website (www.bcb.gov.br).

Note: 'Unspecified' includes amounts under $10 million not allocated by sector.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1996	1997	1998	1999	2000	2001	2002
Total world	910.3	1 076.9	2 061.0	1 292.0	3 072.0	9 644.0	17 879.0	26 346.0	31 235.0	33 331.0	21 041.7	18 778.3
Developed countries	837.0	986.9	1 664.2	896.9	2 295.5	5 524.9	9 719.6	20 003.1	24 173.3	25 825.1	16 751.2	14 378.6
Western Europe	170.8	353.0	481.0	431.7	761.2	3 238.8	4 928.9	14 754.2	15 366.0	19 848.9	11 003.3	10 257.2
European Union	164.2	325.3	374.5	409.0	734.2	3 130.0	4 847.8	14 537.2	14 961.5	19 542.0	10 582.9	9 816.1
Austria	0.9	4.2	4.8	1.5	9.7	-	-	-	-	-	67.0	34.5
Belgium	-	-	36.0	4.7	1.1	111.5	135.6	950.4	62.2	384.5	113.1	45.3
Denmark	11.9	2.1	7.1	- 0.4	2.4	-	-	-	-	-	33.2	92.7
Finland	1.5	- 5.2	- 4.1	0.4	0.1	-	-	-	-	-	12.7	3.8
France	77.6	87.1	44.7	37.4	104.3	969.9	1 235.3	1 805.4	1 982.1	1 909.7	1 912.8	1 815.0
Germany	103.4	35.2	53.1	16.2	130.1	212.0	195.9	412.8	480.8	374.6	1 047.5	628.3
Greece	-	-	-	-	-	-	-	-	-	-	0.6	0.6
Ireland	1.0	0.0	0.6	4.2	32.1	-	-	-	-	-	9.0	53.2
Italy	3.3	10.1	- 93.5	81.6	30.1	12.3	57.4	646.6	408.5	488.0	281.3	472.5
Luxembourg	-	-	- 56.5	7.5	32.4	290.7	57.7	114.5	289.7	1 027.2	284.7	1 012.8
Netherlands	- 250.1	137.3	176.4	73.7	- 63.7	526.8	1 487.9	3 365.0	2 042.5	2 228.0	1 891.8	3 372.5
Portugal	1.1	0.9	1.0	9.6	65.4	202.7	681.0	1 755.1	2 409.4	2 514.8	1 692.3	1 018.8
Spain	12.9	8.3	20.7	16.8	- 3.4	586.6	545.8	5 120.2	5 702.2	9 592.9	2 766.6	586.9
Sweden	21.0	0.8	- 30.2	2.5	9.3	126.0	268.6	239.2	315.3	628.6	54.3	204.9
United Kingdom	90.2	- 14.8	214.4	153.2	384.2	91.5	182.5	127.9	1 268.8	393.7	416.2	474.4
Other Western Europe	6.5	27.7	106.5	22.7	27.1	108.8	81.2	217.0	404.5	306.8	420.4	441.1
Gibraltar	-	-	-	-	0.2	-	-	-	-	-	89.2	19.8
Liechtenstein	-	-	39.5	0.4	0.8	-	-	-	-	-	61.9	11.6
Malta	-	-	0.2	-	-	-	-	-	-	-	0.1	-
Monaco	-	-	-	-	0.1	-	-	-	-	-	4.2	2.3
Norway	6.0	1.3	-	- 3.7	0.2	-	-	-	-	-	83.1	60.0
Switzerland	- 28.5	24.6	66.8	26.0	25.7	108.8	81.2	217.0	404.5	306.8	181.8	347.4
Unspecified Other Western Europe	29.0	1.8	-	-	-	-	-	-	-	-	-	-
North America	501.4	470.1	1 124.5	467.9	1 497.6	2 093.9	4 448.5	4 971.1	8 533.0	5 591.5	4 906.0	3 603.9
Canada	356.9	8.6	115.7	- 4.6	21.0	118.5	66.2	278.6	445.4	192.8	441.1	989.3
United States	144.5	461.5	1 008.8	472.5	1 476.7	1 975.4	4 382.3	4 692.5	8 087.6	5 398.7	4 464.9	2 614.6
Other developed countries	164.9	163.8	58.8	- 2.7	36.7	192.2	342.1	277.8	274.3	384.7	841.9	517.5
Australia	-	-	6.7	-	5.5	-	-	-	-	-	10.7	4.0
Israel	-	-	0.4	- 0.2	-	-	-	-	-	-	4.6	9.1
Japan	164.7	163.6	51.2	- 2.6	30.9	192.2	342.1	277.8	274.3	384.7	826.6	504.5
New Zealand	0.2	0.2	0.5	0.1	0.2	-	-	-	-	-	0.0	-
Developing economies	73.2	90.0	388.4	394.0	763.6	1 974.6	5 324.9	2 562.3	2 970.6	3 120.5	4 289.7	4 398.9
Africa	0.0	0.1	0.4	0.1	0.2	-	-	-	-	-	7.3	9.1
North Africa	-	-	-	-	-	-	-	-	-	-	0.3	0.1
Libyan Arab Jamahiriya	-	-	-	-	-	-	-	-	-	-	0.3	0.1
Other Africa	0.0	0.1	0.4	0.1	0.2	-	-	-	-	-	7.0	9.0
Angola	-	-	-	-	-	-	-	-	-	-	0.5	2.9
Liberia	0.0	0.1	0.4	0.1	0.2	-	-	-	-	-	0.1	0.1
Mauritius	-	-	-	-	-	-	-	-	-	-	0.7	0.4
Seychelles	-	-	-	-	-	-	-	-	-	-	-	0.1
South Africa	-	-	-	-	-	-	-	-	-	-	5.7	5.6
Zimbabwe	-	-	-	-	-	-	-	-	-	-	0.0	-
Latin America and the Caribbean	59.6	84.8	333.3	394.2	761.8	1 911.3	5 233.5	2 508.3	2 923.5	3 095.5	4 156.1	4 321.6
South America	1.6	2.8	85.2	29.7	300.3	111.3	243.0	193.9	128.8	312.2	307.6	382.4
Argentina	0.1	2.2	10.7	2.3	23.5	30.1	186.9	113.3	87.8	112.7	56.8	88.5
Brazil	-	-	6.6	24.1	266.9	-	-	-	-	-	-	-
Chile	0.2	0.1	2.4	0.1	0.3	-	-	-	-	-	62.0	46.9
Colombia	-	-	-	-	0.3	-	-	-	-	-	1.3	1.1
Ecuador	-	-	-	-	-	-	-	-	-	-	2.3	0.5
Guyana	-	-	-	-	-	-	-	-	-	-	0.2	0.1
Paraguay	-	-	35.4	0.3	- 6.2	-	-	-	-	-	1.2	3.6
Peru	-	-	-	-	-	-	-	-	-	-	-	0.5
Uruguay	1.3	0.3	23.2	2.3	17.4	81.2	56.1	80.6	41.0	199.5	180.6	237.5
Venezuela	-	0.2	6.8	0.8	- 1.8	-	-	-	-	-	3.2	3.7
Other Latin America and Caribbean	58.0	82.0	248.1	364.5	461.5	1 800.0	4 990.5	2 314.4	2 794.7	2 783.3	3 845.4	3 935.2
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	-	11.2	13.0
Aruba	-	-	-	-	-	-	-	-	-	-	-	0.2
Bahamas	-	-	79.8	57.7	273.9	74.3	300.1	143.8	148.6	180.7	264.2	204.9
Barbados	-	-	-	0.3	10.6	-	-	-	-	-	4.8	1.6
Belize	-	-	-	-	-	-	-	-	-	-	-	0.7
Bermuda	1.3	1.0	6.7	3.5	18.2	33.8	241.1	53.6	242.6	315.4	606.9	1 468.8
British Virgin Islands	-	-	0.7	2.6	81.3	-	-	-	-	-	911.9	500.5
Cayman Islands	15.1	15.3	110.4	291.2	68.4	655.7	3 382.9	1 807.1	2 114.5	2 034.5	1 755.1	1 554.5
Costa Rica	-	-	-	-	-	-	-	-	-	-	0.1	-
Cuba	-	-	-	-	-	-	-	-	-	-	0.3	0.2
Guatemala	-	-	-	-	-	-	-	-	-	-	0.2	-
Mexico	-	0.1	- 0.5	-	2.5	-	-	-	-	-	61.1	24.4
Netherlands Antilles	33.7	45.1	- 30.6	- 0.1	28.7	-	-	-	-	-	95.1	19.0
Panama	- 24.6	3.9	73.9	4.9	- 20.6	674.8	904.0	152.7	89.7	21.4	133.0	146.4
Puerto Rico	-	-	-	-	-	-	-	-	-	-	0.1	0.1
US Virgin Islands	-	-	7.0	1.3	1.3	-	-	-	-	-	-	-
Virgin Islands	-	-	-	-	-	361.4	162.4	157.1	199.3	231.3	-	-
Unspecified Other Latin America a	32.5	16.6	0.7	3.1	- 2.9	-	-	-	-	-	1.5	0.9
Unspecified Latin America and Caribb	-	-	-	-	-	-	-	-	-	-	3.1	4.0
Asia	13.6	5.1	54.7	- 0.4	1.6	63.3	91.3	54.0	47.1	25.0	125.4	67.6
West Asia	12.0	5.0	53.6	-	-	-	-	-	-	-	2.1	2.7
Bahrain	12.0	5.0	-	-	-	-	-	-	-	-	-	-
Cyprus	0.0	-	-	-	-	-	-	-	-	-	0.6	0.5
Jordan	-	-	-	-	-	-	-	-	-	-	1.1	0.2
Kuwait	-	-	53.4	-	-	-	-	-	-	-	-	-
Lebanon	0.0	-	0.2	-	-	-	-	-	-	-	-	0.9
Qatar	-	-	-	-	-	-	-	-	-	-	0.3	-
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	-	-	0.2
Turkey	-	-	-	-	-	-	-	-	-	-	0.1	-
United Arab Emirates	-	-	-	-	-	-	-	-	-	-	-	0.8
South, East and South-East Asia	1.6	0.1	1.1	- 0.4	1.6	63.3	91.3	54.0	47.1	25.0	123.3	64.9
China	0.1	-	0.1	0.1	0.1	-	-	-	-	-	28.1	9.7
Democratic People's Republic of K	-	-	-	-	0.1	-	-	-	-	-	-	-
Hong Kong, China	1.3	- 0.1	0.9	- 0.5	0.7	-	-	-	-	-	33.0	12.4
India	-	-	0.1	-	-	-	-	-	-	-	3.4	4.0
Indonesia	-	-	-	-	-	-	-	-	-	-	-	0.3
Macau	-	-	-	-	-	-	-	-	-	-	-	0.5
Malaysia	-	-	-	-	-	-	-	-	-	-	0.1	-
Philippines	-	-	-	-	-	-	-	-	-	-	5.5	-
Republic of Korea	0.2	0.2	0.1	-	0.7	63.3	91.3	54.0	47.1	25.0	25.0	4.1
Singapore	-	-	-	-	-	-	-	-	-	-	15.9	20.5
Taiwan Province of China	-	-	-	-	0.1	-	-	-	-	-	12.3	13.4
Thailand	-	-	-	-	-	-	-	-	-	-	0.0	-
The Pacific	-	-	-	-	-	-	-	-	-	-	0.8	0.6
Cook Islands	-	-	-	-	-	-	-	-	-	-	0.8	0.6
Central and Eastern Europe	-	-	-	-	-	-	-	-	-	-	0.8	0.7
Czech Republic	-	-	-	-	-	-	-	-	-	-	0.3	-
Poland	-	-	-	-	-	-	-	-	-	-	-	0.2
Slovakia	-	-	-	-	-	-	-	-	-	-	-	0.4
Slovenia	-	-	-	-	-	-	-	-	-	-	0.5	-
Unspecified	-	-	8.4	1.2	12.9	2 144.5	2 834.6	3 780.6	4 091.1	4 385.4	-	-

Sources : ECLA, Central Bank of Brazil website and information provided by SOBEET.

Notes: Data for 1995 are not available. From 1996 onwards, 'Unspecified' includes amounts under $10 million not allocated by country/region.

Table 7. FDI flows in the host economy, by industry and geographical origin, 1999

(Millions of dollars)

Sector/industry / Region/economy	Total world	Developed countries	Western Europe	European Union	France	Germany	Italy	Netherlands	Portugal	Spain	United Kingdom	Other Western Europe	Switzerland	North America	Canada	United States	Other developed countries	Japan	Developing economies	Latin America and the Caribbean	South America	Argentina	Chile
Total	28 479.6	24 137.1	15 046.7	14 530.5	1 986.3	487.8	408.5	2 055.5	2 621.4	5 702.2	1 268.8	516.3	516.3	8 816.1	445.4	8 370.8	274.3	274.3	161.5	161.5	161.5	93.4	68.2
Primary	286.9	215.7	115.2	115.2	-	-	-	99.9	-	-	15.3	-	-	100.5	-	100.5	-	-	71.3	71.3	71.3	71.3	-
Mining, quarrying and petroleum	286.9	215.7	115.2	115.2	-	-	-	99.9	-	-	15.3	-	-	100.5	-	100.5	-	-	71.3	71.3	71.3	71.3	-
Petroleum	286.9	215.7	115.2	115.2	-	-	-	99.9	-	-	15.3	-	-	100.5	-	100.5	-	-	71.3	71.3	71.3	71.3	-
Secondary	5 855.6	5 840.3	1 936.7	1 716.6	337.2	206.6	172.3	325.4	313.9	220.2	141.1	220.1	220.1	3 837.2	325.4	3 511.8	66.4	66.4	15.3	15.3	15.3	-	15.3
Food, beverages and tobacco	898.9	898.9	549.9	549.9	160.4	-	17.0	325.4	-	-	47.1	-	-	349.1	-	349.1	-	-	-	-	-	-	-
Food products and beverages	730.5	730.5	549.9	549.9	160.4	-	17.0	325.4	-	-	47.1	-	-	180.6	-	180.6	-	-	-	-	-	-	-
Tobacco products	168.5	168.5	-	-	-	-	-	-	-	-	-	-	-	168.5	-	168.5	-	-	-	-	-	-	-
Textiles, clothing and leather	46.6	46.6	46.6	-	-	-	-	-	-	-	-	46.6	46.6	-	-	-	-	-	-	-	-	-	-
Textiles	46.6	46.6	46.6	-	-	-	-	-	-	-	-	46.6	46.6	-	-	-	-	-	-	-	-	-	-
Wood and wood products	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	-	0.1
Publishing, printing and reproduction of recorded media	47.6	32.4	32.4	32.4	32.4	-	-	-	-	-	-	-	-	-	-	-	-	-	15.2	15.2	15.2	-	15.2
Chemicals and chemical products	1 234.2	1 234.2	483.2	467.1	74.5	36.0	-	-	313.9	-	42.7	16.2	16.2	751.0	140.5	610.5	-	-	-	-	-	-	-
Rubber and plastic products	109.3	109.3	-	-	-	-	-	-	-	-	-	-	-	109.3	-	109.3	-	-	-	-	-	-	-
Non-metallic mineral products	292.1	292.1	292.1	247.1	-	8.0	-	-	-	220.2	18.9	45.0	45.0	-	-	-	-	-	-	-	-	-	-
Metal and metal products	62.6	62.6	62.6	62.6	-	42.0	-	-	-	-	20.6	-	-	-	-	-	-	-	-	-	-	-	-
Basic metals	39.5	39.5	39.5	39.5	-	18.9	-	-	-	-	20.6	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified metal and metal products	23.1	23.1	23.1	23.1	-	23.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and equipment	62.2	62.2	62.2	47.2	-	35.4	-	-	-	-	11.8	15.0	15.0	-	-	-	-	-	-	-	-	-	-
Electrical and electronic equipment	1 418.7	1 418.7	35.9	18.9	-	18.9	-	-	-	-	-	17.0	17.0	1 370.8	182.3	1 188.5	12.0	12.0	-	-	-	-	-
Office, accounting and computing machinery	630.7	630.7	-	-	-	-	-	-	-	-	-	-	-	630.7	-	630.7	-	-	-	-	-	-	-
Radio, television and communication apparatus	459.6	459.6	-	-	-	-	-	-	-	-	-	-	-	459.6	182.3	277.3	-	-	-	-	-	-	-
Unspecified electrical and electronic equipment	328.4	328.4	35.9	18.9	-	18.9	-	-	-	-	-	17.0	17.0	280.5	-	280.5	12.0	12.0	-	-	-	-	-
Motor vehicles and other transport equipment	1 683.3	1 683.3	371.9	291.6	70.0	66.3	155.3	-	-	-	-	80.4	80.4	1 256.9	2.6	1 254.4	54.4	54.4	-	-	-	-	-
Motor vehicles, trailers and semi-trailers	1 664.0	1 664.0	352.7	272.3	70.0	47.1	155.3	-	-	-	-	80.4	80.4	1 256.9	2.6	1 254.4	54.4	54.4	-	-	-	-	-
Other transport equipment	19.3	19.3	19.3	19.3	-	19.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tertiary	17 441.5	17 366.6	12 733.9	12 437.7	1 610.4	281.3	236.2	1 606.4	2 282.8	5 308.2	1 112.4	296.2	296.2	4 424.8	120.0	4 304.8	207.9	207.9	75.0	75.0	75.0	22.1	52.9
Electricity, gas and water	2 274.8	2 222.0	1 469.5	1 469.5	28.3	-	-	-	224.8	167.9	1 048.6	-	-	752.4	-	752.4	-	-	52.9	52.9	52.9	-	52.9
Construction	293.8	293.8	293.8	56.0	56.0	-	-	-	-	-	-	237.8	237.8	-	-	-	-	-	-	-	-	-	-
Trade	2 421.7	2 406.0	1 569.9	1 511.6	872.2	134.1	142.6	339.4	-	-	23.2	58.4	58.4	836.1	39.2	796.9	-	-	15.6	15.6	15.6	15.6	-
Automotive trade and repair	235.1	235.1	93.7	93.7	-	93.7	-	-	-	-	-	-	-	141.4	-	141.4	-	-	-	-	-	-	-
Wholesale trade	1 112.4	1 096.8	547.0	488.6	85.6	40.4	-	339.4	-	-	23.2	58.4	58.4	549.8	6.5	543.3	-	-	15.6	15.6	15.6	15.6	-
Distributive trade	1 074.2	1 074.2	929.2	929.2	786.6	-	142.6	-	-	-	-	-	-	145.0	32.8	112.2	-	-	-	-	-	-	-
Transport, storage and communications	7 555.5	7 554.0	6 397.5	6 397.5	-	-	27.9	51.2	1 624.3	4 694.0	-	-	-	978.7	80.8	897.9	177.9	177.9	1.5	1.5	1.5	1.5	-
Post and communications	7 555.5	7 554.0	6 397.5	6 397.5	-	-	27.9	51.2	1 624.3	4 694.0	-	-	-	978.7	80.8	897.9	177.9	177.9	1.5	1.5	1.5	1.5	-
Finance	2 165.9	2 165.9	1 439.3	1 439.3	485.0	147.2	-	369.0	222.6	175.0	40.6	-	-	696.7	-	696.7	30.0	30.0	-	-	-	-	-
Financial Intermediation	1 626.0	1 626.0	1 163.0	1 163.0	323.1	147.2	-	369.0	108.1	175.0	40.6	-	-	449.4	-	449.4	13.5	13.5	-	-	-	-	-
Insurance and Pension Funding	16.4	16.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.4	16.4	-	-	-	-	-
Activities Auxiliary to Financial Intermediation	523.5	523.5	276.3	276.3	161.8	-	-	-	114.5	-	-	-	-	247.2	-	247.2	-	-	-	-	-	-	-
Business activities	2 511.7	2 506.7	1 563.8	1 563.8	169.0	-	65.7	846.7	211.2	271.3	-	-	-	942.9	-	942.9	-	-	5.0	5.0	5.0	5.0	-
Community, social and personal service activities	218.1	218.1	-	-	-	-	-	-	-	-	-	-	-	218.1	-	218.1	-	-	-	-	-	-	-
Unspecified	4 895.6	714.6	261.0	261.0	38.6	-	-	23.8	24.7	173.9	-	-	-	453.6	-	453.6	-	-	-	-	-	-	-

Source: Information provide by SOBEET based on data from the Central Bank of Brazil.

Note: Table contains unupdated data and are therefore not comparable to tables 5 and 6.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	..	..	..	..	..	0.7	- 1.2	- 1.0	3.3	1.1	..	8.1	0.9
Belgium / Luxembourg	- 26.2	11.8	79.8	30.2	- 34.6	15.1	6.5	- 2.3	- 42.2	- 14.9	27.6	2.7	..
Bolivia	0.1	..	..	..	..	..	38.1	68.2	35.1	139.0	40.4	72.0	181.9
Chile	0.6	13.9	17.2	7.0	10.1	23.7	16.3	25.6	25.6	47.8	5.2	17.3	9.3
China	..	..	2.0	2.4	1.6	1.0	..	..	20.2	3.4	3.9	..	..
Colombia	1.2	0.3	-	6.9	..	..	..	..	..	..	..	..	..
Costa Rica	..	..	..	..	..	..	..	1.7	17.7	0.6	- 1.8	- 2.4	14.2
Ecuador	5.1	9.3	1.2	0.7	6.5	27.8	8.8	6.4	6.0	13.7	10.9	-	1.5
Finland	..	..	..	..	..	..	..	..	..	..	- 4.5	..	..
France	1.5	- 2.8	0.9	- 0.4	3.2	2.2	5.3	8.6	- 15.1	- 65.0	- 3.7	0.9	58.3
Germany	..	- 3.6	1.9	- 8.5	- 0.6	- 7.0	- 56.5	105.0	- 166.9	3.2	66.3	58.2	20.7
India	..	..	..	..	-	0.7	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	2.0	- 6.0	..	..	..	..
Japan	..	..	..	..	..	- 1.1	..	..	- 0.8	0.9	- 0.9	..	..
Malaysia	..	..	3.1	..	..	..	..	..	..	..	..	- 0.1	0.6
Netherlands	10.9	..	- 18.8	..	- 14.5	2.7	10.5	- 5.6	8.9	128.9	48.8	61.7	117.6
Paraguay	10.4	31.7	46.8	31.6	35.3	46.9	6.6	17.6	52.2	- 9.8	23.4	23.1	..
Peru	1.2	..	..	1.0	0.8	12.6	9.3	1.1	..	..	..	..	..
Portugal	..	..	..	..	86.9	- 0.3	17.0	165.9	76.2	- 149.4	126.8	205.6	..
Republic of Korea	..	..	..	..	1.1	4.1	..	..	2.0	..	..	..	..
Singapore	..	..	..	..	..	..	..	..	..	- 0.7	0.1	..	..
Spain	..	..	7.6	2.6	3.7	6.7	13.1	4.5	..	- 4.3	3.7	11.6	..
Sweden	..	..	..	..	..	..	..	- 1.4	- 0.5	- 3.6	- 9.3	- 14.1	37.0
United States	- 46.0	111.0	18.0	191.0	- 13.0	116.0	- 64.0	53.0	- 85.0	116.0	106.0	- 288.0	398.0
Venezuela	-	0.1	0.4	0.8	..	..	..	2.0	..	..	- 1.0	- 1.0	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the recipient economies listed above. Data for the Republic of Korea are on an approval basis.

Table 11. FDI stock in the host economy, by industry, 1990-2000

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	2000
Total	37 243	38 580	39 975	47 036	56 549	41 696	50 195	65 506	88 778	103 015
Primary	1 287	1 179	1 232	1 270	1 533	925	799	1 255	1 398	2 401
Agriculture, hunting, forestry and fishing	350	358	438	449	446	246	284	392	442	384
Agriculture and hunting	341	348	428	438	432	207	245	245	245	288
Growing of crops	243	247	323	322	309	..	..	..	..	..
Farming of animals	98	101	105	116	123	..	..	..	..	..
Forestry and Fishing	10	10	10	11	14	38	38	147	197	95
Forestry logging and related activities	-	-	-	-	-	30	31	139	189	88
Fishing, operation of fish hatcheries and fish farms	10	10	10	11	14	8	8	8	8	8
Mining, quarrying and petroleum	936	821	794	821	1 087	679	516	863	956	2 017
Mining and quarrying	936	821	794	821	1 087	607	397	734	800	995
Mining of metal ores	..	..	..	..	..	607	397	734	800	995
Mining of iron ores	..	..	..	..	..	567	356	694	744	611
Mining of non-ferrous metal ores	..	..	..	..	..	41	41	41	56	384
Petroleum	-	-	-	-	-	72	119	129	156	1 022
Extraction of crude petroleum and natural gas	-	-	-	-	-	72	119	129	156	1 022
Secondary	25 729	26 156	25 571	27 305	28 955	27 907	25 143	27 179	29 945	34 726
Food, beverages and tobacco	2 110	2 108	2 239	2 257	2 364	3 543	3 484	3 807	3 940	5 342
Food products and beverages	1 841	1 837	1 974	2 015	2 108	2 828	2 518	2 841	2 974	4 619
Manufacture of beverages	158	166	182	181	187	..	..	..	..	..
Unspecified food products and beverages	1 683	1 672	1 792	1 833	1 921	2 828	2 518	2 841	2 974	4 619
Tobacco products	269	271	265	242	256	715	965	965	965	724
Textiles, clothing and leather	819	822	834	793	905	1 036	1 106	1 166	1 212	874
Textiles	552	546	552	572	642	530	601	651	673	677
Clothing	267	276	282	220	263	78	78	88	112	148
Leather and leather products	-	-	-	-	-	428	427	427	427	49
Wood and wood products	992	1 016	989	995	1 055	1 663	1 453	1 541	1 558	1 812
Paper and paper products	764	779	741	755	756	1 634	1 424	1 424	1 424	1 573
Unspecified wood and wood products	228	237	248	240	299	29	29	117	134	240
Publishing, printing and reproduction of recorded media	95	94	85	83	87	138	117	128	140	191
Coke, petroleum products and nuclear fuel	993	1 070	1 007	1 047	841	-	-	11	22	1
Chemicals and chemical products	5 688	5 713	5 808	5 908	6 355	5 331	4 969	5 338	5 693	6 043
Manufacture of basic chemicals	3 571	3 675	3 745	3 647	4 086	..	..	..	..	..
Manufacture of basic chemicals	3 433	3 531	3 601	3 495	3 900	..	..	..	..	..
Manufacture of fertilizers and nitrogen compounds	139	144	144	153	186	..	..	..	..	..
Manufacture of other chemical products	2 117	2 038	2 063	2 261	2 269	..	..	..	..	..
Manufacture of paints, varnishes, printing ink, etc.	490	382	422	558	560	..	..	..	..	..
Manufacture of pharmaceuticals products	1 627	1 655	1 642	1 703	1 709	..	..	..	..	..
Rubber and plastic products	935	1 135	893	901	938	1 539	1 348	1 487	1 645	1 782
Manufacture of rubber products	935	1 135	893	901	938	..	..	..	..	..
Non-metallic mineral products	635	638	593	567	627	854	1 011	1 219	1 303	1 170
Manufacture of glass and glass products	203	210	188	190	199	..	..	..	..	..
Manufacture of non-metallic mineral products n.e.c.	432	429	405	376	428	..	..	..	..	..
Manufacture of non-refractory clay and ceramics	218	215	200	175	202	..	..	..	..	..
Manufacture of cement, lime and plaster	215	214	205	202	226	..	..	..	..	..
Metal and metal products	3 028	3 108	2 913	2 931	3 077	3 578	3 233	3 233	3 391	3 107
Basic metals	..	..	..	..	..	3 005	2 596	2 596	2 714	2 513
Unspecified metal and metal products	3 028	3 108	2 913	2 931	3 077	573	637	637	677	593
Machinery and equipment	3 037	3 079	2 885	2 856	3 059	2 345	2 252	2 458	2 633	3 324
Unspecified machinery and equipment	3 037	3 079	2 885	2 856	3 059	2 345	2 252	2 458	2 633	3 324
Electrical and electronic equipment	3 144	3 174	3 185	3 169	3 381	2 344	2 234	2 577	3 000	3 441
Office, accounting and computing machinery	-	-	-	-	-	458	451	471	520	281
Electrical machinery and apparatus	3 144	3 174	3 185	3 169	3 381	1 101	1 131	1 269	1 380	990
Radio, television and communication apparatus	-	-	-	-	-	785	652	837	1 100	2 169
Precision instruments	-	-	-	-	-	168	226	237	237	736
Motor vehicles and other transport equipment	3 703	3 625	3 569	5 222	5 587	5 061	3 360	3 583	4 734	6 707
Motor vehicles, trailers and semi-trailers	3 546	3 393	3 348	4 978	5 298	4 838	3 137	3 360	4 420	6 351
Manufacture of motor vehicles	2 484	2 477	2 407	4 037	4 245	..	..	..	..	..
Manufacture of parts and accessories for motor vehicles	1 062	915	941	942	1 053	..	..	..	..	..
Other transport equipment	156	232	220	244	289	223	223	223	314	356
Building and repairing of ships and boats	129	135	135	160	23	..	..	..	..	..
Building and repairing of ships	129	135	135	160	23	..	..	..	..	..
Manufacture of railway locomotives and rolling stock	25	23	23	23	203	..	..	..	..	..
Manufacture of aircraft and spacecraft	2	74	62	62	63	..	..	..	..	..

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Table 11. FDI stock in the host economy, by industry, 1990-2000 (concluded)

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	2000
Other manufacturing	550	573	573	575	679	294	338	381	425	183
Recycling	-	-	-	-	-	13	13	13	13	12
Tertiary	9 322	10 153	12 038	17 279	25 320	12 864	24 254	37 072	57 434	65 888
Electricity, gas and water	1	1	1	1	4	2	1 628	5 183	7 475	7 262
Gas distribution through mains	0	0	0	0	0	-	-	-	-	-
Collection, purification and distribution of water	1	1	1	1	4	2	2	2	92	146
Unspecified electricity, gas and water	-	-	-	-	-	0	1 627	5 181	7 383	7 116
Construction	-	-	-	-	-	203	203	256	427	416
Unspecified construction	-	-	-	-	-	203	203	256	427	416
Trade	1 538	1 541	1 677	1 543	1 810	2 886	3 485	4 438	6 635	10 240
Automotive trade and repair	..	..	..	..	..	84	100	277	277	429
Unspecified automotive trade and repair	..	..	..	..	..	84	100	277	277	429
Wholesale trade	..	..	..	..	..	2 132	2 312	3 002	4 092	5 918
Unspecified wholesale trade	..	..	..	..	..	2 132	2 312	3 002	4 092	5 918
Distributive trade	..	..	..	..	..	669	1 074	1 159	2 267	3 893
Unspecified retail trade and repair of personal goods	..	..	..	..	..	669	1 074	1 159	2 267	3 893
Hotels and restaurants	-	-	-	-	-	364	400	400	421	317
Transport, storage and communications	117	119	122	125	130	592	1 208	2 039	4 684	19 257
Transport and storage	117	119	122	125	130	193	401	401	481	495
Land transport including pipelines	32	31	30	34	30	6	215	215	215	215
Unspecified land transport	32	31	30	34	30	6	215	215	215	215
Water transport	23	23	24	22	25	90	91	91	146	73
Unspecified water transport	23	23	24	22	25	90	91	91	146	73
Air transport	6	6	6	6	7	25	25	25	25	10
Unspecified air transport	6	6	6	6	7	25	25	25	25	10
Supporting and auxilary transport activities	56	59	62	62	68	71	71	71	96	198
Activities of travel agencies and tour operators	56	59	62	62	68	..	..	..	..	..
Post and communications	-	-	-	-	-	399	806	1 638	4 203	18 762
Unspecified post and telecommunications	-	-	-	-	-	399	806	1 638	4 203	18 762
Finance	2 349	2 974	4 890	11 657	18 799	2 178	2 081	3 929	10 368	12 652
Financial Intermediation	2 231	2 827	1 758	1 990	2 020	1 638	1 634	3 231	9 147	10 671
Monetary intermediation	1 644	1 693	1 708	1 754	1 859	..	..	..	..	..
Unspecified monetary intermediation	1 644	1 693	1 708	1 754	1 859	..	..	..	..	..
Other financial intermediation	586	1 134	50	236	161	..	..	..	..	..
Unspecified other financial intermediation	586	1 134	50	236	161	..	..	..	..	..
Insurance and Pension Funding	119	147	137	160	167	150	297	488	534	492
Unspecified insurance and pension funding	119	147	137	160	167	150	297	488	534	492
Activities Auxiliary to Financial Intermediation	-	-	2 994	9 507	16 611	390	150	210	687	1 488
Activities auxiliary to financial intermediation	-	-	2 994	9 507	16 611	..	..	..	..	..
Unspecified activities auxiliary to financial intermediation	-	-	2 994	9 507	16 611	..	..	..	..	..
Business activities	5 314	5 517	5 346	3 951	4 576	6 546	15 123	20 674	27 270	15 179
Real estate	161	163	124	132	147	1 109	1 140	1 181	1 206	798
Rental Activities	-	-	-	-	-	363	380	415	415	84
Computer and related activities	-	-	-	-	-	115	126	251	604	2 543
Research and development	-	-	-	-	-	6	6	6	6	735
Other business activities	5 154	5 354	5 222	3 818	4 428	..	..	..	..	..
Legal, accounting, market research, and management activities	4 920	5 115	4 951	3 601	4 190	..	..	..	..	..
Architectual, engineering and other technical activities	233	240	271	218	238	..	..	..	..	..
Unspecified business activities	-	-	-	-	-	4 953	13 471	18 822	25 039	11 019
Education	-	-	-	-	-	1	1	1	1	6
Health and social services	-	-	-	-	-	18	18	18	18	70
Community, social and personal service activities	2	2	2	2	2	72	85	114	114	483
Sewage and waste disposal, sanitation activities	2	2	2	2	2	2	2	2	2	122
Membership Organizations N.E.C.	-	-	-	-	-	54	68	68	68	8
Recreational, cultural and sporting activities	-	-	-	-	-	15	15	44	44	353
Other services	-	-	-	-	-	2	22	22	22	7
Private households with employed persons	-	-	-	-	-	-	19	19	19	-
Extra-territorial organizations and bodies	-	-	-	-	-	-	3	3	3	-
Unspecified other services	-	-	-	-	-	2	-	-	-	7
Unspecified	906	1 092	1 134	1 182	741	-	-	-	-	-

Source : Central Bank of Brazil website (www.bcb.gov.br).

Note: Data for 1999 are not available.

Table 12. FDI stocks in the host economy, by geographical origin, 1990-2000

(Millions of dollars)

Region/economy	1990	1991	1992	1995	1996	1997	1998	2000
Total world	37 243.4	38 580.2	39 975.1	41 695.6	50 195.3	65 506.4	88 777.5	103 014.5
Developed countries	34 400.8	35 652.7	36 719.4	33 339.3	38 005.9	47 725.3	67 728.4	80 193.4
Western Europe	18 441.8	18 554.6	18 309.1	17 932.9	20 390.1	25 318.9	40 073.1	51 110.8
European Union	14 873.8	15 017.0	14 903.5	14 799.8	17 466.3	22 313.9	36 851.1	47 949.4
Austria	43.1	46.8	44.8	100.1	-	-	-	89.1
Belgium / Luxembourg	1 132.8	1 200.8	1 212.7	966.3	1 368.4	1 561.7	2 626.7	1 690.8
Denmark	50.5	63.3	80.1	84.9	-	-	-	478.1
Finland	63.8	55.9	50.7	123.3	-	-	-	180.6
France	1 927.8	2 063.1	2 010.7	2 031.5	3 001.5	4 236.7	6 042.1	6 930.8
Germany	5 614.7	5 683.2	5 429.4	5 828.0	6 040.0	6 235.9	6 648.7	5 110.2
Greece	0.0	0.0	0.0	0.2	-	-	-	0.2
Ireland	1.1	1.8	18.2	73.7	-	-	-	75.4
Italy	1 303.3	1 292.8	1 227.7	1 258.6	1 270.9	1 328.3	1 974.9	2 507.2
Netherlands	1 179.0	1 057.9	1 217.5	1 545.8	2 061.3	3 549.2	6 914.2	11 055.3
Portugal	68.1	65.0	65.1	106.6	309.3	990.3	2 745.4	4 512.1
Spain	122.0	141.8	168.7	251.0	837.6	1 383.4	6 503.6	12 253.1
Sweden	659.4	676.6	569.0	567.2	693.2	961.8	1 201.0	1 578.5
United Kingdom	2 708.1	2 667.8	2 808.9	1 862.6	1 884.1	2 066.6	2 194.5	1 488.0
Other Western Europe	3 568.1	3 537.6	3 405.6	3 133.1	2 923.8	3 005.0	3 222.1	3 161.5
Gibraltar	-	-	-	-	-	-	-	166.8
Guernsey	-	-	-	-	-	-	-	138.0
Liechtenstein	-	-	-	254.7	-	-	-	364.7
Malta	-	-	-	-	-	-	-	1.4
Man Island	-	-	-	-	-	-	-	22.8
Monaco	-	-	-	12.1	-	-	-	2.8
Norway	74.6	84.9	84.5	50.9	-	-	-	169.4
Switzerland	3 222.1	3 166.5	3 002.1	2 815.3	2 923.8	3 005.0	3 222.1	2 252.1
Unspecified Other Western Europe	271.3	286.2	319.0	-	-	-	-	43.1
North America	12 466.5	13 265.7	14 462.8	12 671.2	14 765.1	19 213.6	24 184.7	26 528.4
Canada	1 978.8	2 306.6	2 281.9	1 819.0	1 937.5	2 003.7	2 282.3	2 028.3
United States	10 487.7	10 959.2	12 180.9	10 852.2	12 827.6	17 209.9	21 902.4	24 500.1
Other developed countries	3 492.5	3 832.4	3 947.5	2 735.2	2 850.7	3 192.8	3 470.6	2 554.2
Australia	20.1	20.0	22.3	64.6	-	-	-	77.9
Israel	0.7	0.7	0.9	11.3	-	-	-	5.0
Japan	3 439.9	3 758.0	3 763.7	2 658.5	2 850.7	3 192.8	3 470.6	2 468.2
New Zealand	31.9	53.7	160.5	0.8	-	-	-	3.2
Developing economies	2 738.9	2 923.8	3 252.0	6 197.4	7 913.6	13 238.4	15 800.7	19 475.4
Africa	343.9	343.4	342.8	226.8	-	-	-	182.8
Other Africa	343.9	343.4	342.8	226.8	-	-	-	182.8
British Indian Ocean Territory	-	-	-	0.7	-	-	-	16.0
Liberia	326.7	326.3	325.8	224.0	-	-	-	140.1
South Africa	16.8	16.8	16.7	2.1	-	-	-	26.1
Latin America and the Caribbean	1 958.3	2 121.4	2 414.7	5 752.2	7 846.5	13 080.0	15 588.3	18 378.4
South America	97.1	101.7	197.7	1 535.6	1 379.0	1 622.0	1 815.9	3 140.0
Argentina	33.7	35.9	49.0	393.6	423.7	610.6	723.9	757.8
Bolivia	0.2	0.2	0.3	0.4	-	-	-	4.4
Chile	1.1	1.5	9.9	238.4	-	-	-	228.1
Colombia	0.2	0.2	0.3	4.8	-	-	-	15.0
Ecuador	0.1	0.1	0.1	-	-	-	-	1.1
Guyana	-	-	-	7.3	-	-	-	1.5
Paraguay	0.1	0.1	47.3	3.2	-	-	-	5.5
Peru	0.3	0.1	0.1	12.8	-	-	-	0.8
Uruguay	51.2	53.3	71.8	874.1	955.3	1 011.4	1 092.0	2 106.6
Venezuela	10.1	10.2	18.9	1.0	-	-	-	19.1

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Table 12. FDI stocks in the host economy, by geographical origin, 1990-2000 (concluded)

(Millions of dollars)

Region/economy	1990	1991	1992	1995	1996	1997	1998	2000
Other Latin America and Caribbean	1 861.3	2 019.7	2 217.0	4 191.3	6 467.5	11 458.0	13 772.4	15 238.4
Anguilla	-	-	-	-	-	-	-	0.1
Antigua and Barbuda	-	-	-	-	-	-	-	4.8
Aruba	-	-	-	0.2	-	-	-	7.1
Bahamas	-	-	-	509.7	584.0	884.1	1 027.9	944.0
Barbados	2.1	2.1	2.1	37.5	-	-	-	656.3
Belize	-	-	-	-	-	-	-	16.0
Bermuda	186.6	188.6	209.4	853.1	886.9	1 128.0	1 181.6	1 940.1
British Virgin Islands	-	-	-	901.2	2 097.0	2 259.4	2 416.5	3 196.6
Cayman Islands	224.6	307.6	470.9	891.7	1 547.4	4 930.3	6 737.4	6 224.8
Costa Rica	0.3	0.3	0.3	-	-	-	-	17.5
Cuba	-	-	-	0.7	-	-	-	0.1
Dominican Republic	0.1	0.1	0.1	-	-	-	-	-
Mexico	18.2	18.3	20.1	44.8	-	-	-	131.5
Netherlands Antilles	362.7	415.6	418.9	269.5	-	-	-	493.2
Panama	876.6	859.3	864.2	677.4	1 352.2	2 256.2	2 408.9	1 580.4
Puerto Rico	-	-	-	0.2	-	-	-	1.1
Saint Lucia	-	-	-	0.9	-	-	-	-
Saint Vincent and the Grenadines	-	-	-	3.6	-	-	-	5.9
Turks and Caicos	-	-	-	-	-	-	-	14.6
US Virgin Islands	-	-	-	0.8	-	-	-	4.2
Unspecified Other Latin America and Caribbean	190.1	227.9	231.1	-	-	-	-	-
Unspecified Latin America and Caribbean	-	-	-	25.4	-	-	-	-
Asia	436.6	458.9	494.6	218.2	67.1	158.4	212.4	914.0
West Asia	346.5	369.0	421.7	174.1	-	-	-	68.4
Bahrain	12.8	37.5	37.5	20.1	-	-	-	34.9
Cyprus	-	-	-	100.6	-	-	-	2.1
Iran, Islamic Republic of	94.3	92.8	86.9	24.8	-	-	-	17.5
Iraq	9.2	9.2	9.2	-	-	-	-	-
Jordan	-	-	-	-	-	-	-	1.4
Kuwait	192.9	192.2	259.6	-	-	-	-	0.8
Lebanon	3.4	3.4	3.8	27.6	-	-	-	10.0
Qatar	-	-	-	0.0	-	-	-	1.7
Saudi Arabia	33.9	33.9	24.7	0.9	-	-	-	-
South, East and South-East Asia	90.1	89.9	72.8	44.2	67.1	158.4	212.4	845.6
China	8.8	8.9	8.9	27.9	-	-	-	37.7
Hong Kong, China	64.1	63.6	46.3	12.5	-	-	-	18.6
India	-	-	-	-	-	-	-	459.0
Malaysia	-	-	-	-	-	-	-	9.6
Republic of Korea	0.8	1.0	1.2	3.8	67.1	158.4	212.4	179.6
Singapore	16.4	16.4	16.4	-	-	-	-	137.7
Taiwan Province of China	0.1	0.1	0.1	-	-	-	-	3.3
The Pacific	-	-	-	0.2	-	-	-	0.2
Marshall Islands	-	-	-	0.2	-	-	-	0.2
Central and Eastern Europe	3.7	3.6	3.6	7.7	-	-	-	4.7
Czech Republic	-	-	-	7.5	-	-	-	4.3
Czechoslovakia	3.0	2.9	2.9	-	-	-	-	-
Hungary	0.3	0.3	0.3	0.2	-	-	-	0.2
Poland	-	-	0.1	-	-	-	-	-
Serbia and Montenegro	0.3	0.3	0.3	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	0.2
Unspecified	100.0	-	-	2 151.2	4 275.8	4 542.7	5 248.4	3 340.9

Sources : ECLA, Central Bank of Brazil information provided by SOBEET.

Note: Data for 1993, 1994 and 1999 are not available.

Table 13. FDI stocks in the host economy, by industry and geographical origin, 2000

(Millions of dollars)

Region/economy / Sector/industry	Total	Primary	Agriculture and hunting	Forestry logging and related activities	Fishing, operation of fish hatcheries and fish farms	Mining, quarrying and petroleum	Mining of iron ores	Mining of non-ferrous metal ores	Petroleum	Secondary	Food, beverages and tobacco	Food products and beverages	Tobacco products
Total world	103 014.5	2 401.1	288.1	87.8	7.7	2 017.5	611.2	383.8	1 022.5	34 725.6	5 342.5	4 618.7	723.8
Developed countries	80 055.4	1 782.4	186.6	76.4	2.9	1 516.5	461.7	331.5	723.3	29 158.9	4 233.0	3 517.3	715.7
Western Europe	50 972.8	1 108.2	101.1	71.4	0.8	934.9	232.4	171.0	531.5	16 752.4	2 561.0	2 131.2	429.8
European Union	47 949.4	985.5	73.6	67.6	-	844.3	228.9	170.9	444.5	14 782.2	2 046.9	1 617.3	429.6
Austria	89.1	-	-	-	-	-	-	-	-	26.2	0.0	-	-
Belgium	656.6	-	-	-	-	-	-	-	-	92.4	7.7	7.7	-
Denmark	478.1	1.2	-	1.2	-	-	-	-	-	428.7	239.1	239.1	-
Finland	180.6	0.1	0.1	-	-	-	-	-	-	175.0	-	-	-
France	6 930.8	162.3	12.2	0.1	-	150.0	-	124.1	25.9	3 230.2	803.3	801.9	1.4
Germany	5 110.2	103.4	20.3	1.7	-	81.4	79.0	2.2	0.2	3 326.9	36.8	20.2	16.5
Greece	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	75.4	9.1	6.8	-	-	2.4	2.3	0.1	-	62.6	1.3	1.3	-
Italy	2 507.2	10.5	10.0	-	-	0.6	-	0.5	0.1	1 757.5	225.1	225.1	-
Luxembourg	1 034.1	4.9	4.9	-	-	0.0	-	0.0	-	626.9	103.9	103.9	-
Netherlands	11 055.3	327.2	9.4	63.0	-	254.8	8.8	37.9	208.2	2 390.0	534.4	122.7	411.7
Portugal	4 512.1	3.5	1.7	1.6	-	0.1	0.1	-	-	427.1	12.5	12.5	-
Spain	12 253.1	14.3	0.2	-	-	14.1	13.7	0.3	-	981.5	9.1	9.1	-
Sweden	1 578.5	-	-	-	-	-	-	-	-	671.8	-	-	-
United Kingdom	1 488.0	349.0	8.1	-	-	340.9	125.0	5.8	210.1	585.4	73.8	73.8	-
Other Western Europe	3 023.4	122.8	27.6	3.8	0.8	90.6	3.5	0.1	87.1	1 970.2	514.1	513.9	0.2
Gibraltar	166.8	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	0.3	0.3	-	-	0.3	-	-	-	-	-	-	-	-
Liechtenstein	364.7	8.9	8.6	0.3	-	0.1	-	0.1	-	284.9	8.6	8.6	-
Malta	1.4	-	-	-	-	-	-	-	-	-	-	-	-
Man Island	22.8	-	-	-	-	-	-	-	-	11.5	-	-	-
Monaco	2.8	-	-	-	-	-	-	-	-	-	-	-	-
Norway	169.4	88.8	-	-	0.2	88.6	2.1	-	86.5	19.2	0.2	0.2	-
Switzerland	2 252.1	24.7	19.0	3.5	0.2	2.0	1.4	-	0.6	1 654.6	505.4	505.1	0.2
North America	26 528.4	404.7	68.2	-	-	336.5	194.3	24.0	118.2	10 979.8	1 558.6	1 272.7	286.0
Canada	2 028.3	37.0	0.5	-	-	36.5	13.2	22.5	0.8	1 034.6	24.4	24.4	-
United States	24 500.1	367.7	67.7	-	-	299.9	181.0	1.5	117.4	9 945.1	1 534.3	1 248.3	286.0
Other developed countries	2 554.2	269.4	17.2	5.0	2.1	245.1	35.1	136.5	73.5	1 426.7	113.4	113.4	-
Australia	77.9	21.8	0.0	-	-	21.8	21.8	-	-	40.1	27.3	27.3	-
Israel	5.0	0.0	0.0	-	-	-	-	-	-	1.7	-	-	-
Japan	2 468.2	247.6	17.2	5.0	2.1	223.3	13.3	136.5	73.5	1 384.4	86.1	86.1	-
New Zealand	3.2	-	-	-	-	-	-	-	-	0.5	-	-	-
Developing economies	19 613.4	590.8	100.0	11.4	4.1	475.3	135.4	40.8	299.2	4 661.9	929.0	922.3	6.7
Africa	182.8	43.3	0.9	-	-	42.4	-	26.6	15.8	0.3	-	-	-
Angola	0.3	0.3	-	-	-	0.3	-	-	0.3	-	-	-	-
British Indian Ocean Territory	16.0	15.5	-	-	-	15.5	-	-	15.5	-	-	-	-
Liberia	140.1	27.5	0.9	-	-	26.6	-	26.6	-	-	-	-	-
Mauritius	0.3	-	-	-	-	-	-	-	-	-	-	-	-
Seychelles	0.1	-	-	-	-	-	-	-	-	0.1	-	-	-
South Africa	26.1	-	-	-	-	-	-	-	-	0.3	-	-	-
Latin America and the Caribbean	18 516.4	521.9	96.9	11.4	4.1	409.5	115.0	14.2	280.3	3 879.8	923.3	916.6	6.7
South America	3 140.0	196.3	20.0	1.8	0.3	174.1	5.8	0.1	168.2	736.3	288.3	284.4	3.9
Argentina	757.8	166.2	2.1	0.6	-	163.5	-	-	163.5	242.7	92.1	92.1	-
Bolivia	4.4	-	-	-	-	-	-	-	-	0.2	0.2	0.2	-
Chile	228.1	5.8	-	-	-	5.8	1.4	-	4.4	203.9	119.8	119.8	-
Colombia	15.0	0.0	-	-	-	-	-	-	-	13.9	-	-	-
Ecuador	1.1	0.2	-	-	0.2	-	-	-	-	-	-	-	-
Guyana	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	5.5	-	-	-	-	-	-	-	-	1.4	-	-	-
Peru	0.8	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	2 106.6	23.8	17.9	1.2	0.1	4.6	4.5	0.1	0.1	273.5	75.5	71.7	3.9
Venezuela	19.1	0.3	-	-	-	0.2	-	-	0.2	0.7	0.6	0.6	-
Other Latin America and Caribbean	15 238.4	324.6	75.8	9.6	3.8	235.4	109.2	14.1	112.1	3 086.2	629.1	626.2	2.8
Anguilla	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Antigua and Barbuda	4.8	-	-	-	-	-	-	-	-	0.5	0.5	-	0.5
Aruba	7.1	-	-	-	-	-	-	-	-	7.0	-	-	-
Bahamas	944.0	50.0	10.1	-	-	39.9	-	-	39.9	79.7	42.3	42.3	-
Barbados	656.3	10.9	-	-	-	10.9	7.4	3.5	-	229.2	-	-	-
Belize	16.0	-	-	-	-	-	-	-	-	1.0	-	-	-
Bermuda	1 940.1	35.2	-	0.9	-	34.3	-	5.0	29.3	837.6	372.2	372.2	-
British Virgin Islands	3 196.6	123.8	38.7	4.6	1.9	78.7	58.8	4.8	15.0	771.5	40.4	40.4	-
Cayman Islands	6 224.8	33.0	5.0	-	-	28.0	11.6	0.8	15.6	659.3	7.7	5.3	2.3
Costa Rica	17.5	-	-	-	-	-	-	-	-	3.1	-	-	-
Cuba	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	131.5	-	-	-	-	-	-	-	-	51.5	24.5	24.5	-
Netherlands Antilles	493.2	31.4	-	-	-	31.4	31.4	-	-	164.4	107.8	107.8	-
Panama	1 580.4	38.8	21.9	2.7	1.9	12.3	-	-	12.3	268.8	30.5	30.5	-
Puerto Rico	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Saint Vincent and the Grenadines	5.9	1.5	-	1.4	-	-	-	-	-	-	-	-	-
Turks and Caicos	14.6	-	-	-	-	-	-	-	-	12.7	3.3	3.3	-
US Virgin Islands	4.2	-	-	-	-	-	-	-	-	-	-	-	-
Asia	914.0	25.6	2.2	-	-	23.4	20.3	-	3.1	781.7	5.7	5.7	-
West Asia	68.4	1.7	1.7	-	-	-	-	-	-	18.3	0.2	0.2	-
Bahrain	34.9	-	-	-	-	-	-	-	-	0.2	0.2	0.2	-
Cyprus	2.1	-	-	-	-	-	-	-	-	-	-	-	-
Iran, Islamic Republic of	17.5	-	-	-	-	-	-	-	-	17.5	-	-	-
Jordan	1.4	-	-	-	-	-	-	-	-	-	-	-	-
Kuwait	0.8	-	-	-	-	-	-	-	-	-	-	-	-
Lebanon	10.0	-	-	-	-	-	-	-	-	0.6	-	-	-
Qatar	1.7	1.7	1.7	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	845.6	23.9	0.5	-	-	23.4	20.3	-	3.1	763.4	5.5	5.5	-
China	37.7	-	-	-	-	-	-	-	-	22.4	5.5	5.5	-
Hong Kong, China	18.6	0.5	0.5	-	-	-	-	-	-	3.4	-	-	-
India	459.0	-	-	-	-	-	-	-	-	457.7	-	-	-
Malaysia	9.6	-	-	-	-	-	-	-	-	9.5	-	-	-
Republic of Korea	179.6	23.4	-	-	-	23.4	20.3	-	3.1	139.3	-	-	-
Singapore	137.7	-	-	-	-	-	-	-	-	128.2	-	-	-
Taiwan Province of China	3.3	-	-	-	-	-	-	-	-	2.8	-	-	-
The Pacific	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Marshall Islands	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Central and Eastern Europe	4.7	-	-	-	-	-	-	-	-	0.1	-	-	-
Czech Republic	4.3	-	-	-	-	-	-	-	-	0.0	-	-	-
Hungary	0.2	-	-	-	-	-	-	-	-	0.0	-	-	-
Slovakia	0.2	-	-	-	-	-	-	-	-	0.0	-	-	-
Unspecified	3 340.9	27.9	1.6	-	0.6	25.7	14.1	11.5	-	904.7	180.5	179.1	1.4

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Table 13. FDI stocks in the host economy, by industry and geographical origin, 2000 (continued)

(Millions of dollars)

Region/economy / Sector/industry	**Textiles, clothing and leather**	Textiles	Clothing	Leather and leather products	**Wood and wood products**	Paper and paper products	Unspecified wood and wood products	Publishing and printing	Coke, petroleum products and nuclear fuel	Chemicals and chemical products	Rubber and plastic products	Non-metallic mineral products
Total world	874.4	676.7	148.5	49.3	1 812.4	1 572.7	239.7	190.9	0.7	6 042.7	1 781.9	1 170.3
Developed countries	566.4	471.8	72.1	22.5	1 152.3	1 103.3	49.0	151.0	0.7	5 548.5	1 658.8	1 076.6
Western Europe	323.5	249.8	58.2	15.4	340.5	306.2	34.3	90.2	-	3 573.8	1 092.2	1 028.4
European Union	247.2	202.4	30.0	14.8	271.7	237.4	34.3	89.1	-	3 222.3	671.1	907.6
Austria	0.2	0.2	-	-	-	-	-	-	-	4.8	0.4	-
Belgium	0.9	0.9	-	-	0.0	-	0.0	-	-	1.5	14.7	12.0
Denmark	-	-	-	-	21.5	11.6	9.9	-	-	128.7	-	-
Finland	-	-	-	-	-	-	-	-	-	0.7	-	-
France	15.9	12.9	3.0	-	-	-	-	0.4	-	736.2	57.5	385.9
Germany	26.7	26.7	-	-	21.0	21.0	-	23.0	-	1 037.2	100.0	17.4
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	2.5	0.9	-	1.6	16.6	16.6	-	1.4	-	36.4	0.2	0.5
Italy	26.2	17.2	-	9.0	1.2	0.0	1.2	5.3	-	26.8	164.4	2.7
Luxembourg	9.7	9.7	-	-	0.3	0.3	-	0.6	-	14.1	0.4	10.4
Netherlands	65.8	38.8	27.0	-	26.1	11.3	14.8	7.1	-	690.3	78.7	177.9
Portugal	13.0	12.8	-	0.2	4.6	0.6	4.1	3.4	-	170.0	33.1	155.7
Spain	47.5	43.7	-	3.8	176.3	176.0	0.3	37.9	-	150.0	162.9	80.1
Sweden	0.3	0.1	-	0.1	4.0	-	4.0	-	-	134.6	30.2	-
United Kingdom	38.4	38.4	-	-	-	-	-	10.0	-	90.8	28.5	64.9
Other Western Europe	76.3	47.4	28.2	0.6	68.8	68.8	-	1.1	-	351.5	421.1	120.9
Gibraltar	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Liechtenstein	28.2	-	28.2	-	-	-	-	1.1	-	5.3	195.2	34.5
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Man Island	-	-	-	-	-	-	-	-	-	-	-	-
Monaco	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	8.4	-	-
Switzerland	48.1	47.4	-	0.6	68.8	68.8	-	-	-	337.8	225.9	86.4
North America	142.4	125.3	13.2	3.9	752.4	751.1	1.3	60.8	0.6	1 831.0	561.9	48.2
Canada	5.1	5.1	-	-	48.4	48.4	-	26.6	-	268.0	26.8	-
United States	137.3	120.2	13.2	3.9	704.0	702.6	1.3	34.2	0.6	1 563.0	535.1	48.2
Other developed countries	100.5	96.7	0.7	3.1	59.4	46.0	13.4	-	-	143.6	4.7	-
Australia	0.7	-	0.7	-	-	-	-	-	-	11.8	-	-
Israel	0.2	0.2	-	-	-	-	-	-	-	1.2	-	-
Japan	99.6	96.5	-	3.1	59.4	46.0	13.4	-	-	130.6	4.5	-
New Zealand	-	-	-	-	-	-	-	-	-	-	0.1	-
Developing economies	291.8	189.3	76.3	26.1	335.5	222.6	112.9	39.9	-	482.4	122.6	51.6
Africa	0.3	0.3	-	-	-	-	-	-	-	-	-	-
Angola	-	-	-	-	-	-	-	-	-	-	-	-
British Indian Ocean Territory	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-	-	-	-	-	-
Seychelles	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	0.3	0.3	-	-	-	-	-	-	-	-	-	-
Latin America and the Caribbean	291.5	189.1	76.3	26.1	311.9	222.6	89.2	39.7	-	479.9	121.9	49.7
South America	19.1	9.2	2.9	7.0	43.7	19.9	23.8	19.8	-	121.4	82.1	20.8
Argentina	0.9	0.1	-	0.8	1.2	0.4	0.8	2.5	-	41.6	29.6	0.2
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	22.2	-	22.2	16.1	-	19.4	-	12.3
Colombia	0.1	-	-	0.1	-	-	-	1.2	-	12.6	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Guyana	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	0.5	-	0.5	-	-	0.3	0.6	-
Peru	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	18.2	9.1	2.9	6.2	19.8	19.5	0.3	-	-	47.4	51.9	8.3
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Latin America and Caribbean	272.4	179.9	73.4	19.1	222.7	202.7	20.0	19.8	-	352.7	39.8	28.9
Anguilla	-	-	-	-	-	-	-	-	-	-	-	-
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	-	-	-
Aruba	-	-	-	-	-	-	-	-	-	-	-	-
Bahamas	6.4	6.4	-	-	0.8	0.7	0.1	-	-	7.3	1.9	-
Barbados	-	-	-	-	-	-	-	-	-	155.2	-	-
Belize	-	-	-	-	-	-	-	-	-	-	-	-
Bermuda	-	-	-	-	-	-	-	9.9	-	7.7	-	-
British Virgin Islands	84.0	6.0	73.4	4.6	128.8	125.7	3.1	6.4	-	98.0	22.7	4.6
Cayman Islands	61.1	61.1	-	-	93.2	76.3	16.9	3.3	-	35.4	-	9.2
Costa Rica	-	-	-	-	-	-	-	-	-	-	3.1	-
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1.3	-	-	1.3	-	-	-	-	-	5.0	1.2	-
Netherlands Antilles	-	-	-	-	-	-	-	-	-	11.5	-	-
Panama	119.6	106.4	-	13.2	-	-	-	0.2	-	32.7	11.0	15.1
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-
Saint Vincent and the Grenadines	-	-	-	-	-	-	-	-	-	-	-	-
Turks and Caicos	-	-	-	-	-	-	-	-	-	-	-	-
US Virgin Islands	-	-	-	-	-	-	-	-	-	-	-	-
Asia	-	-	-	-	23.7	-	23.7	0.3	-	2.5	0.6	1.9
West Asia	-	-	-	-	-	-	-	-	-	-	0.6	-
Lebanon	-	-	-	-	-	-	-	-	-	-	0.6	-
Qatar	-	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	-	-	-	-	23.7	-	23.7	0.3	-	2.5	-	1.9
China	-	-	-	-	14.9	-	14.9	-	-	-	-	-
Hong Kong, China	-	-	-	-	-	-	-	-	-	-	-	1.9
India	-	-	-	-	-	-	-	0.3	-	2.5	-	-
Malaysia	-	-	-	-	8.8	-	8.8	-	-	-	-	-
Republic of Korea	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan Province of China	-	-	-	-	-	-	-	-	-	-	-	-
Central and Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified	16.3	15.6	-	0.7	324.6	246.8	77.8	-	-	11.8	0.5	42.0

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Table 13. FDI stocks in the host economy, by industry and geographical origin, 2000 (continued)

(Millions of dollars)

Region/economy / Sector/industry	Metal and metal products	Basic metals	Unspecified metal and metal products	Machinery and equipment	Office, accounting and computing machinery	Electrical machinery and apparatus	Radio, television and communication apparatus	Precision instruments	Motor vehicles, trailers and semi-trailers	Other transport equipment	Other manufacturing	Recycling
Total world	3 106.7	2 513.3	593.3	3 324.4	281.3	990.3	2 169.2	735.9	6 351.4	355.8	182.8	12.1
Developed countries	2 404.9	1 894.7	510.2	2 599.6	122.8	854.5	1 903.5	266.1	6 128.9	304.6	174.6	12.0
Western Europe	1 404.8	1 151.7	253.1	1 797.6	52.0	475.6	378.9	114.5	3 313.3	108.0	86.2	11.8
European Union	1 375.9	1 136.5	239.4	1 557.4	51.9	450.8	368.5	106.2	3 223.4	101.7	78.9	11.8
Austria	4.9	-	4.9	9.4	-	-	-	-	6.5	-	-	-
Belgium	2.6	2.6	-	4.3	-	3.2	-	28.9	6.6	-	0.2	9.8
Denmark	21.4	-	21.4	6.9	-	-	-	-	-	-	11.2	-
Finland	-	-	-	111.5	-	1.0	61.7	-	-	-	-	-
France	416.4	411.4	4.9	196.0	-	110.7	83.6	5.1	336.9	58.9	21.4	2.0
Germany	153.4	52.1	101.2	672.0	-	116.8	187.2	54.8	866.9	0.4	13.2	-
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	1.1	0.3	0.8	0.5	-	-	-	-	-	-	2.0	-
Italy	109.4	93.5	15.8	84.5	-	65.6	1.1	4.4	1 036.8	-	4.1	-
Luxembourg	3.7	-	3.7	14.7	-	8.9	12.0	0.0	448.2	-	-	-
Netherlands	455.2	453.8	1.4	111.0	50.7	106.3	0.8	9.0	28.3	26.9	21.3	-
Portugal	12.9	1.8	11.1	0.5	1.1	13.1	0.0	-	4.8	-	2.1	-
Spain	127.3	106.0	21.3	108.0	-	11.8	0.7	1.1	66.8	0.2	1.6	-
Sweden	41.5	0.7	40.8	90.6	-	0.4	0.8	-	368.9	0.4	-	-
United Kingdom	26.1	14.1	12.0	147.5	-	12.9	20.4	3.0	52.6	14.9	1.7	-
Other Western Europe	28.9	15.3	13.7	240.2	0.2	24.8	10.4	8.4	89.9	6.3	7.3	-
Gibraltar	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Liechtenstein	2.0	0.2	1.8	9.5	-	0.3	-	-	-	0.3	-	-
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Man Island	11.5	11.5	-	-	-	-	-	-	-	-	-	-
Monaco	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	10.4	-	-	-	-	0.3	-	-	-
Switzerland	15.5	3.6	11.9	220.4	0.2	24.5	10.4	8.3	89.6	6.0	7.3	-
North America	604.9	382.6	222.3	740.5	66.2	299.7	1 386.3	125.3	2 618.3	111.4	71.1	0.2
Canada	36.0	18.3	17.7	16.9	0.0	1.0	472.2	6.9	97.3	-	4.7	0.2
United States	568.9	364.3	204.5	723.6	66.2	298.7	914.1	118.4	2 521.0	111.4	66.4	-
Other developed countries	395.2	360.4	34.8	61.5	4.6	79.3	138.3	26.3	197.4	85.2	17.2	-
Australia	-	-	-	0.3	-	-	-	-	-	-	-	-
Israel	-	-	-	0.1	-	-	-	0.2	-	-	-	-
Japan	395.2	360.4	34.8	61.1	4.6	79.3	138.3	26.1	197.4	84.9	17.2	-
New Zealand	-	-	-	-	-	-	-	-	-	0.4	-	-
Developing economies	434.3	352.3	82.0	693.8	150.1	135.3	258.0	469.6	209.0	51.2	7.6	0.1
Africa	-	-	-	0.1	-	-	-	-	-	-	-	-
Angola	-	-	-	-	-	-	-	-	-	-	-	-
British Indian Ocean Territory	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-	-	-	-	-	-
Seychelles	-	-	-	0.1	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-
Latin America and the Caribbean	310.5	246.0	64.5	690.6	113.0	134.1	143.4	13.4	198.3	51.2	7.6	-
South America	72.7	63.0	9.7	15.6	7.0	18.1	7.0	3.4	10.0	2.8	4.6	-
Argentina	56.2	56.1	0.1	6.0	-	10.2	0.1	0.4	0.4	0.1	1.3	-
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-
Chile	6.3	-	6.3	0.9	5.9	-	-	-	-	0.9	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Guyana	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	10.2	7.0	3.3	8.6	1.1	7.8	6.9	3.0	9.7	1.8	3.3	-
Venezuela	-	-	-	-	-	0.1	-	-	-	-	-	-
Other Latin America and Caribbean	237.7	182.9	54.8	675.0	106.0	116.0	136.4	10.0	188.3	48.4	3.0	-
Anguilla	-	-	-	-	-	-	-	-	-	-	-	-
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	-	-	-
Aruba	7.0	7.0	-	-	-	-	-	-	-	-	-	-
Bahamas	2.0	-	2.0	9.7	-	-	0.5	-	0.7	6.5	1.6	-
Barbados	-	-	-	-	46.4	-	-	-	27.4	-	0.3	-
Belize	0.7	-	0.7	-	-	0.3	-	-	-	-	-	-
Bermuda	12.1	8.3	3.8	435.7	-	-	-	-	-	-	-	-
British Virgin Islands	89.6	60.9	28.7	70.6	2.8	61.7	2.1	8.9	149.9	-	0.9	-
Cayman Islands	113.8	101.9	11.9	101.5	56.7	42.2	93.4	0.2	0.2	41.1	0.2	-
Costa Rica	-	-	-	-	-	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	2.5	-	9.6	-	-	7.5	-	-	-
Netherlands Antilles	4.8	4.8	-	-	-	0.0	40.3	-	-	-	-	-
Panama	7.6	-	7.6	45.7	0.1	2.1	0.1	0.8	2.5	0.8	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-
Saint Vincent and the Grenadines	-	-	-	-	-	-	-	-	-	-	-	-
Turks and Caicos	-	-	-	9.4	-	-	-	-	-	-	-	-
US Virgin Islands	-	-	-	-	-	-	-	-	-	-	-	-
Asia	123.8	106.4	17.5	3.1	37.1	1.2	114.6	456.2	10.7	-	-	0.1
West Asia	17.5	-	17.5	-	-	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Iran, Islamic Republic of	17.5	-	17.5	-	-	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	-	-	-	-	-	-
Kuwait	-	-	-	-	-	-	-	-	-	-	-	-
Lebanon	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	106.4	106.4	-	3.1	37.1	1.2	114.6	456.2	10.7	-	-	0.1
China	-	-	-	1.8	-	-	0.2	-	-	-	-	-
Hong Kong, China	-	-	-	-	-	0.1	-	1.4	-	-	-	-
India	-	-	-	-	-	-	-	454.8	-	-	-	-
Malaysia	-	-	-	0.8	-	-	-	-	-	-	-	-
Republic of Korea	-	-	-	-	17.9	1.1	114.4	-	5.9	-	-	-
Singapore	106.4	106.4	-	0.6	16.4	-	-	-	4.8	-	-	-
Taiwan Province of China	-	-	-	-	2.8	-	-	-	-	-	-	-
Central and Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified	267.5	266.3	1.1	31.0	8.3	0.5	7.7	0.2	13.4	-	0.6	-

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Table 13. FDI stocks in the host economy, by industry and geographical origin, 2000 (continued)

(Millions of dollars)

Region/economy / Sector/industry	Tertiary	Electricity, gas and water	Collection, purification and distribution of water	Unspecified electricity, gas and water	Construction	Automotive trade and repair	Wholesale trade	Distributive trade	Hotels and restaurants	Land transport	Water transport	Air transport
Total world	65 887.8	7 262.2	145.9	7 116.3	415.6	429.1	5 918.1	3 893.0	316.6	214.8	73.3	9.5
Developed countries	49 114.1	4 432.2	73.4	4 358.7	248.6	394.0	4 233.6	3 293.9	279.4	24.7	38.5	0.7
Western Europe	33 112.1	3 005.4	73.4	2 932.0	150.9	226.5	2 904.9	2 694.6	67.0	7.0	36.6	0.2
European Union	32 181.6	3 005.4	73.4	2 932.0	132.9	219.0	2 676.5	2 676.1	58.7	7.0	34.5	0.2
Austria	62.8	-	-	-	-	0.0	11.3	0.1	0.1	-	-	-
Belgium	564.2	214.8	-	214.8	2.6	-	140.8	0.4	-	-	-	0.1
Denmark	48.2	-	-	-	-	-	13.4	0.9	-	-	-	-
Finland	5.5	-	-	-	-	-	0.9	-	-	-	-	-
France	3 538.4	318.3	54.5	263.8	33.5	16.2	1 004.7	462.2	7.4	7.0	0.2	-
Germany	1 680.0	0.0	-	0.0	12.2	176.6	182.8	32.7	2.1	-	33.4	0.1
Greece	0.2	-	-	-	0.1	-	-	-	-	-	-	-
Ireland	3.6	-	-	-	-	-	0.0	1.0	-	-	-	-
Italy	739.2	149.3	-	149.3	18.0	0.8	337.8	7.7	1.2	-	0.3	-
Luxembourg	402.2	30.2	2.9	27.3	2.7	-	47.8	0.8	-	-	-	-
Netherlands	8 338.2	101.2	-	101.2	3.4	-	756.5	1 402.4	21.2	-	0.6	-
Portugal	4 081.5	697.8	1.3	696.6	12.1	0.9	47.3	757.0	7.5	-	-	-
Spain	11 257.3	1 488.7	14.6	1 474.1	35.1	0.3	50.8	1.9	-	-	-	-
Sweden	906.7	0.5	-	0.5	-	23.8	12.0	1.2	-	-	-	-
United Kingdom	553.6	4.6	0.2	4.5	13.3	0.4	70.1	7.7	19.1	0.0	-	-
Other Western Europe	930.5	0.0	-	0.0	18.0	7.5	228.4	18.5	8.4	-	2.1	-
Gibraltar	166.8	-	-	-	0.7	-	0.2	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Liechtenstein	70.9	-	-	-	-	1.0	3.8	0.3	-	-	-	-
Malta	1.4	-	-	-	-	-	-	-	-	-	1.4	-
Man Island	11.3	-	-	-	-	-	5.3	-	-	-	0.2	-
Monaco	2.8	-	-	-	-	-	-	-	-	-	-	-
Norway	61.4	-	-	-	0.2	-	0.9	17.0	-	-	0.6	-
Switzerland	572.8	0.0	-	0.0	17.1	6.5	215.7	1.1	8.4	-	-	-
Unspecified Other Western Europe	43.1	-	-	-	-	-	2.5	-	-	-	-	-
North America	15 143.9	1 426.7	0.0	1 426.7	42.9	152.0	1 218.5	577.2	211.3	17.7	1.1	0.5
Canada	956.6	-	-	-	0.3	0.6	422.4	110.1	-	-	-	-
United States	14 187.3	1 426.7	0.0	1 426.7	42.6	151.4	796.2	467.1	211.3	17.7	1.1	0.5
Other developed countries	858.0	-	-	-	54.8	15.4	110.2	22.1	1.1	0.0	0.9	0.0
Australia	16.0	-	-	-	-	0.3	4.7	-	-	-	-	0.0
Israel	3.3	-	-	-	-	-	0.7	0.1	-	-	-	-
Japan	836.1	-	-	-	54.8	15.1	104.8	19.5	1.1	0.0	0.9	-
New Zealand	2.7	-	-	-	-	-	0.0	2.5	-	-	-	-
Developing economies	14 360.7	2 550.8	72.4	2 478.4	165.3	34.9	1 676.0	338.8	37.2	177.5	32.7	8.8
Africa	139.2	-	-	-	-	0.8	-	25.8	-	-	-	-
Angola	-	-	-	-	-	-	-	-	-	-	-	-
British Indian Ocean Territory	0.5	-	-	-	-	-	-	-	-	-	-	-
Liberia	112.6	-	-	-	-	0.8	-	-	-	-	-	-
Mauritius	0.3	-	-	-	-	0.0	-	0.0	-	-	-	-
Seychelles	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	25.8	-	-	-	-	-	-	25.8	-	-	-	-
Latin America and the Caribbean	14 114.7	2 550.8	72.4	2 478.4	156.7	34.1	1 646.4	307.4	35.8	177.5	32.3	8.8
South America	2 207.4	2.4	-	2.4	34.9	17.9	627.5	44.3	3.1	31.4	15.5	-
Argentina	348.9	2.4	-	2.4	16.8	4.5	92.5	5.2	-	17.5	-	-
Bolivia	4.2	-	-	-	-	-	-	-	-	-	-	-
Chile	18.5	-	-	-	0.1	0.0	6.9	2.9	-	-	-	-
Colombia	1.1	-	-	-	0.0	-	0.4	0.7	-	-	-	-
Ecuador	0.9	-	-	-	0.3	-	0.5	0.1	-	-	-	-
Guyana	1.5	-	-	-	-	-	-	-	-	-	-	-
Paraguay	4.1	-	-	-	-	-	2.5	0.0	-	-	-	-
Peru	0.8	-	-	-	-	-	0.2	-	-	-	-	-
Uruguay	1 809.3	-	-	-	17.7	12.3	524.2	35.4	3.1	13.9	15.5	-
Venezuela	18.1	-	-	-	-	1.1	0.4	-	-	-	-	-
Other Latin America and Caribbean	11 827.5	2 548.5	72.4	2 476.0	121.7	16.2	1 018.8	227.1	32.7	146.1	16.9	8.8
Anguilla	-	-	-	-	-	-	-	-	-	-	-	-
Antigua and Barbuda	4.3	-	-	-	2.3	-	-	-	-	-	-	-
Aruba	0.1	-	-	-	-	-	0.1	-	-	-	-	-
Bahamas	814.4	2.6	-	2.6	66.6	0.2	33.3	3.4	0.0	6.3	4.8	8.8
Barbados	416.2	-	-	-	-	-	-	3.4	-	-	-	-
Belize	15.0	-	-	-	-	-	-	-	-	-	-	-
Bermuda	1 067.3	3.1	-	3.1	0.1	-	6.9	6.5	0.0	20.7	10.0	-
British Virgin Islands	2 301.3	182.1	-	182.1	16.9	1.3	99.5	29.9	10.6	2.2	0.2	-
Cayman Islands	5 532.5	1 973.6	72.4	1 901.1	28.3	14.1	515.7	77.7	20.8	105.5	-	-
Costa Rica	14.3	-	-	-	-	-	2.8	0.5	-	-	-	-
Cuba	0.1	-	-	-	-	-	0.1	-	-	-	-	-
Mexico	80.0	-	-	-	-	0.4	44.1	13.7	0.7	-	-	0.0
Netherlands Antilles	297.4	-	-	-	1.0	0.0	3.8	35.4	-	11.3	-	-
Panama	1 272.8	387.0	-	387.0	2.1	0.2	312.5	54.5	0.6	0.1	1.9	-
Puerto Rico	1.1	-	-	-	-	-	0.0	-	-	-	-	-
Saint Vincent and the Grenadines	4.5	-	-	-	4.3	-	-	-	-	-	-	-
Turks and Caicos	2.0	-	-	-	-	-	0.1	-	-	-	-	-
US Virgin Islands	4.2	-	-	-	-	-	-	2.2	-	-	-	-
Unspecified Latin America and Caribbean	79.8	-	-	-	-	-	-	36.0	-	-	-	-
Asia	106.6	-	-	-	8.6	-	29.6	5.6	1.4	-	0.4	-
West Asia	48.3	-	-	-	8.3	-	0.6	1.2	1.1	-	-	-
Bahrain	34.6	-	-	-	-	-	-	-	-	-	-	-
Cyprus	2.1	-	-	-	-	-	0.6	-	-	-	-	-
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Jordan	1.4	-	-	-	-	-	-	1.0	0.4	-	-	-
Kuwait	0.8	-	-	-	-	-	-	-	-	-	-	-
Lebanon	9.4	-	-	-	8.3	-	-	0.2	0.7	-	-	-
Qatar	0.0	-	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	58.3	-	-	-	0.3	-	29.0	4.4	0.3	-	0.4	-
China	15.3	-	-	-	-	-	10.1	3.0	-	-	-	-
Hong Kong, China	14.7	-	-	-	-	-	5.2	0.4	-	-	0.2	-
India	1.3	-	-	-	-	-	0.4	0.2	-	-	-	-
Malaysia	0.0	-	-	-	-	-	0.0	-	-	-	-	-
Republic of Korea	16.9	-	-	-	0.3	-	4.0	0.8	-	-	0.1	-
Singapore	9.5	-	-	-	-	-	9.2	-	-	-	-	-
Taiwan Province of China	0.4	-	-	-	-	-	0.2	-	0.3	-	-	-
The Pacific	0.2	-	-	-	-	-	-	-	-	-	-	-
Marshall Islands	0.2	-	-	-	-	-	-	-	-	-	-	-
Central and Eastern Europe	4.7	-	-	-	-	-	4.5	0.0	-	-	-	-
Czech Republic	4.3	-	-	-	-	-	4.3	-	-	-	-	-
Hungary	0.2	-	-	-	-	-	0.2	-	-	-	-	-
Slovakia	0.2	-	-	-	-	-	-	-	-	-	-	-
Unspecified	2 408.4	279.2	-	279.2	1.8	0.2	4.1	260.3	0.0	12.6	2.1	0.0

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Table 13. FDI stocks in the host economy, by industry and geographical origin, 2000 (continued)

(Millions of dollars)

Region/economy / Sector/industry	Supporting and auxilary transport activities	Post and communi-cations	Finance	Financial intermediation	Insurance and pension funding	Activities auxiliary to financial intermediation	Business activities	Real estate	Rental activities	Computer and related activities	Research and development	Unspecified business activities
Total world	197.6	18 761.5	12 651.5	10 671.3	492.4	1 487.9	15 178.7	798.0	84.4	2 542.9	734.9	11 018.5
Developed countries	145.1	16 090.0	10 543.2	9 117.7	464.9	960.5	9 097.5	237.4	37.9	2 172.5	731.7	5 918.0
Western Europe	72.4	11 221.5	8 372.6	7 461.1	216.3	695.3	4 210.8	139.3	11.2	1 056.8	0.9	3 002.5
European Union	68.8	11 059.1	8 168.8	7 258.9	216.3	693.6	3 936.0	114.7	9.7	1 052.3	0.9	2 758.4
Austria	-	-	40.3	40.2	-	0.1	10.8	-	2.1	2.5	-	6.2
Belgium	1.5	-	65.5	64.6	-	0.9	138.5	4.4	-	0.8	-	133.3
Denmark	1.8	-	-	-	-	-	32.0	-	-	-	-	32.0
Finland	-	0.0	-	-	-	-	4.6	-	-	0.0	-	4.5
France	14.4	1.1	1 032.2	1 002.6	14.0	15.6	537.3	9.1	-	20.2	-	508.0
Germany	10.7	-	1 070.3	1 054.3	3.2	12.8	154.0	1.3	0.4	15.2	-	136.9
Greece	-	-	-	-	-	-	0.1	-	-	-	-	0.1
Ireland	-	-	-	-	-	-	2.6	0.1	-	-	-	2.4
Italy	13.3	7.8	31.2	0.6	30.6	0.0	171.5	7.3	0.0	0.2	-	164.0
Luxembourg	-	136.7	91.3	43.2	42.7	5.4	90.8	15.1	-	-	-	75.7
Netherlands	13.4	2 585.5	2 472.9	2 428.1	24.2	20.6	975.0	39.6	1.8	39.2	0.8	893.6
Portugal	-	1 753.4	273.2	273.0	-	0.2	525.7	14.2	0.0	342.6	-	168.9
Spain	7.7	5 933.3	2 815.6	2 088.0	91.8	635.8	914.6	0.0	0.5	627.3	-	286.8
Sweden	2.3	639.5	-	-	-	-	227.3	-	-	0.8	-	226.5
United Kingdom	3.7	1.7	276.3	264.3	9.9	2.1	151.3	23.5	4.9	3.4	0.1	119.4
Other Western Europe	3.6	162.4	203.9	202.2	-	1.7	274.8	24.7	1.5	4.4	-	244.2
Gibraltar	-	162.1	-	-	-	-	3.7	2.1	-	-	-	1.6
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Liechtenstein	-	-	-	-	-	-	62.9	0.4	0.1	-	-	62.4
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Man Island	-	-	-	-	-	-	5.9	0.1	-	0.4	-	5.4
Monaco	-	-	-	-	-	-	2.8	2.8	-	-	-	0.1
Norway	2.2	0.2	-	-	-	-	40.3	0.4	-	3.4	-	36.5
Switzerland	1.4	-	203.7	202.2	-	1.5	118.8	18.9	1.4	0.6	-	97.9
Unspecified Other Western Europe	-	-	0.2	-	-	0.2	40.4	-	-	0.0	-	40.4
North America	71.9	4 595.6	1 895.2	1 441.9	191.5	261.8	4 788.1	71.7	19.9	1 110.5	730.8	2 855.1
Canada	-	0.1	-	-	-	-	423.1	0.7	0.7	4.6	-	417.1
United States	71.9	4 595.5	1 895.2	1 441.9	191.5	261.8	4 365.0	71.0	19.2	1 105.9	730.8	2 438.0
Other developed countries	0.8	273.0	275.3	214.7	57.2	3.5	98.7	26.3	6.8	5.2	0.0	60.3
Australia	0.2	-	-	-	-	-	10.8	-	-	0.3	-	10.5
Israel	0.1	1.3	-	-	-	-	1.1	-	-	0.5	-	0.5
Japan	0.5	271.7	275.3	214.7	57.2	3.5	86.7	26.3	6.8	4.4	0.0	49.2
New Zealand	-	-	0.0	0.0	-	-	0.1	-	-	-	-	0.1
Developing economies	52.3	2 175.7	1 051.4	498.7	25.6	527.0	5 855.1	528.0	46.4	368.9	3.2	4 908.6
Africa	1.0	-	0.2	-	-	0.2	111.4	0.4	-	0.3	-	110.7
Angola	-	-	-	-	-	-	-	-	-	-	-	-
British Indian Ocean Territory	-	-	0.2	-	-	0.2	0.3	-	-	0.3	-	-
Liberia	1.0	-	0.0	-	-	0.0	110.8	0.3	-	-	-	110.4
Mauritius	-	-	-	-	-	-	0.3	-	-	-	-	0.3
Seychelles	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	0.0	0.0	-	-	-	-
Latin America and the Caribbean	51.2	2 175.7	1 017.2	464.6	25.6	526.9	5 716.8	523.1	46.4	368.3	3.2	4 775.8
South America	9.0	29.9	466.0	128.3	18.2	319.6	907.6	115.1	4.5	73.8	0.0	714.2
Argentina	3.7	6.7	53.4	45.3	8.1	0.0	142.2	5.0	-	2.3	-	134.8
Bolivia	-	-	-	-	-	-	4.2	-	-	-	-	4.2
Chile	0.0	0.0	-	-	-	-	8.6	1.9	-	-	0.0	6.6
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Guyana	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	0.0	-	-	-	-	-	1.5	0.2	-	-	-	1.3
Peru	-	0.4	-	-	-	-	0.2	-	-	-	-	0.2
Uruguay	5.3	22.6	398.9	69.3	10.1	319.5	748.1	106.4	4.5	71.3	-	565.9
Venezuela	-	-	13.7	13.7	-	-	2.9	1.5	-	0.2	-	1.2
Other Latin America and Caribbean	42.2	2 145.9	551.1	336.3	7.5	207.3	4 765.5	402.6	41.9	294.6	3.2	4 023.3
Anguilla	-	-	-	-	-	-	-	-	-	-	-	-
Antigua and Barbuda	-	-	-	-	-	-	1.9	-	-	-	-	1.9
Aruba	-	-	-	-	-	-	-	-	-	-	-	-
Bahamas	1.4	4.0	252.5	220.7	-	31.8	424.4	16.6	1.7	0.6	-	405.5
Barbados	0.0	389.9	7.5	-	7.5	-	15.4	0.0	-	0.9	-	14.5
Belize	-	-	-	-	-	-	15.0	15.0	-	-	-	-
Bermuda	17.6	182.9	-	-	-	-	819.3	2.7	-	84.2	-	732.4
British Virgin Islands	0.4	899.5	51.8	37.7	-	14.1	969.6	212.5	25.5	69.4	-	662.2
Cayman Islands	0.5	667.9	60.3	57.8	-	2.5	1 929.5	75.3	-	128.4	3.0	1 722.8
Costa Rica	-	-	-	-	-	-	11.1	-	-	-	-	11.1
Cuba	0.0	-	-	-	-	-	-	-	-	-	-	-
Mexico	0.0	-	-	-	-	-	21.0	-	-	0.0	-	21.0
Netherlands Antilles	0.2	0.4	3.7	3.7	-	-	241.5	42.3	12.4	7.9	-	178.9
Panama	21.8	0.7	174.4	15.5	-	158.9	314.0	37.9	2.3	3.1	0.2	270.5
Puerto Rico	-	0.5	-	-	-	-	0.6	-	-	-	-	0.6
Saint Vincent and the Grenadines	-	-	-	-	-	-	0.2	0.2	-	-	-	-
Turks and Caicos	-	-	0.8	0.8	-	-	0.0	0.0	-	-	-	-
US Virgin Islands	0.2	0.1	-	-	-	-	1.8	-	-	-	-	1.8
Unspecified Latin America and Caribbe	-	-	-	-	-	-	43.7	5.4	-	-	-	38.3
Asia	-	-	34.1	34.1	-	-	26.9	4.5	-	0.2	-	22.2
West Asia	-	-	23.0	23.0	-	-	14.1	-	-	-	-	14.1
Bahrain	-	-	23.0	23.0	-	-	11.6	-	-	-	-	11.6
Cyprus	-	-	-	-	-	-	1.5	-	-	-	-	1.5
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	-	-	-	-	-	-
Kuwait	-	-	-	-	-	-	0.8	-	-	-	-	0.8
Lebanon	-	-	-	-	-	-	0.2	-	-	-	-	0.2
Qatar	-	-	-	-	-	-	0.0	-	-	-	-	0.0
South, East and South-East Asia	-	-	11.1	11.1	-	-	12.8	4.5	-	0.2	-	8.1
China	-	-	-	-	-	-	2.2	-	-	0.2	-	2.0
Hong Kong, China	-	-	1.9	1.9	-	-	6.9	2.7	-	-	-	4.2
India	-	-	-	-	-	-	0.7	-	-	-	-	0.7
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-
Republic of Korea	-	-	9.1	9.1	-	-	2.6	1.8	-	-	-	0.8
Singapore	-	-	-	-	-	-	0.4	-	-	-	-	0.4
Taiwan Province of China	-	-	-	-	-	-	-	-	-	-	-	-
The Pacific	-	-	-	-	-	-	0.0	-	-	-	-	0.0
Marshall Islands	-	-	-	-	-	-	-	-	-	-	-	-
Central and Eastern Europe	-	-	-	-	-	-	0.2	-	-	-	-	0.2
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	0.2	-	-	-	-	0.2
Unspecified	0.3	495.8	1 057.0	1 054.8	1.8	0.3	225.9	32.6	0.0	1.5	0.0	191.7

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Table 13. FDI stocks in the host economy, by industry and geographical origin, 2000 (concluded)

(Millions of dollars)

Region/economy / Sector/industry	Education	Health and social services	Community, social and personal service activities	Sewage and waste disposal, sanitation activities	Membership Organizations	Recreational, cultural and sporting activities	Other services
Total world	5.7	69.6	483.4	122.2	7.7	353.5	7.4
Developed countries	5.1	64.2	218.5	113.1	5.4	100.0	5.0
Western Europe	1.9	0.5	134.6	113.1	4.6	16.9	4.9
European Union	1.8	0.3	131.8	113.1	1.8	16.9	4.9
Austria	-	-	0.2	-	-	0.2	-
Belgium	-	-	-	-	-	-	-
Denmark	-	0.1	-	-	-	-	-
Finland	-	-	-	-	-	-	-
France	-	0.2	103.3	103.2	-	0.1	0.3
Germany	-	-	0.6	0.6	0.0	0.0	4.5
Greece	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-
Italy	-	-	0.2	-	-	0.2	0.0
Luxembourg	-	-	1.8	-	-	1.8	0.0
Netherlands	1.5	-	4.6	-	-	4.6	-
Portugal	0.2	-	6.4	3.8	-	2.6	-
Spain	-	-	9.4	5.1	1.7	2.5	-
Sweden	0.1	-	-	-	-	-	-
United Kingdom	-	-	5.3	0.4	0.0	4.8	-
Other Western Europe	0.1	0.1	2.8	-	2.8	-	-
Gibraltar	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-
Liechtenstein	-	0.1	2.8	-	2.8	-	-
Malta	-	-	-	-	-	-	-
Man Island	-	-	-	-	-	-	-
Monaco	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-
Switzerland	0.1	0.1	-	-	-	-	-
Unspecified Other Western Europe	-	-	-	-	-	-	-
North America	0.6	61.4	83.1	-	0.8	82.3	0.1
Canada	-	0.0	-	-	-	-	-
United States	0.6	61.4	83.1	-	0.8	82.3	0.1
Other developed countries	2.6	2.3	0.8	-	-	0.8	-
Australia	-	-	-	-	-	-	-
Israel	-	-	-	-	-	-	-
Japan	2.6	2.3	0.8	-	-	0.8	-
New Zealand	-	-	-	-	-	-	-
Developing economies	0.7	5.3	195.7	9.2	2.3	184.2	2.5
Africa	-	-	-	-	-	-	0.0
Angola	-	-	-	-	-	-	-
British Indian Ocean Territory	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-
Seychelles	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	0.0
Latin America and the Caribbean	0.7	5.3	195.5	9.2	2.3	184.0	2.4
South America	0.0	1.0	16.9	9.2	0.1	7.6	0.0
Argentina	-	0.0	3.9	1.1	-	2.9	0.0
Bolivia	-	-	-	-	-	-	-
Chile	0.0	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-
Guyana	-	-	1.5	-	-	1.5	-
Paraguay	-	-	0.1	-	-	0.1	-
Peru	-	-	-	-	-	-	-
Uruguay	-	1.0	11.3	8.1	0.1	3.1	0.0
Venezuela	-	-	-	-	-	-	-
Other Latin America and Caribbean	0.7	4.3	178.6	-	2.2	176.4	2.4
Anguilla	-	-	-	-	-	-	-
Antigua and Barbuda	-	0.0	-	-	-	-	-
Aruba	-	-	-	-	-	-	-
Bahamas	0.2	2.6	2.7	-	-	2.7	0.5
Barbados	-	-	-	-	-	-	-
Belize	-	-	-	-	-	-	-
Bermuda	-	-	-	-	-	-	-
British Virgin Islands	0.0	-	35.4	-	0.1	35.4	1.9
Cayman Islands	0.4	1.6	136.6	-	-	136.6	-
Costa Rica	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-
Netherlands Antilles	-	-	-	-	-	-	-
Panama	-	-	2.9	-	2.1	0.8	-
Puerto Rico	-	-	-	-	-	-	-
Saint Vincent and the Grenadines	-	-	-	-	-	-	-
Turks and Caicos	-	-	1.0	-	-	1.0	-
US Virgin Islands	-	-	-	-	-	-	-
Unspecified Latin America and Caribbean	-	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-
West Asia	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-
Iran, Islamic Republic of	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	-
Kuwait	-	-	-	-	-	-	-
Lebanon	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-
South, East and South-East Asia	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-
Hong Kong, China	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-
Republic of Korea	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-
Taiwan Province of China	-	-	-	-	-	-	-
The Pacific	-	-	0.2	-	-	0.2	-
Marshall Islands	-	-	0.2	-	-	0.2	-
Central and Eastern Europe	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-
Unspecified	-	0.0	69.2	-	-	69.2	0.0

Table 15. FDI stocks abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	..	..	13.2	12.4	13.7	16.9	14.6	16.6	22.8	21.7	21.6	28.3	..
Bolivia	15.8	..	..	..	..	..	..	..	..	..	..	..	..
Canada	131.0	128.1	121.9	123.1	131.9	185.3	180.3	205.7	238.5	268.1	413.9	557.6	830.0
Chile	..	..	..	..	..	..	..	..	..	..	..	276.0	..
Colombia	2.4	2.7	2.8	9.7	21.0	34.6	56.7	69.4	78.2	74.5	60.7	..	..
Czech Republic	..	..	..	..	..	..	..	0.2	..	..	..	..	..
Denmark	..	..	..	..	- 1.8	..	..	..	131.7	..	- 1.5	..	..
Finland	..	..	..	..	..	..	..	..	..	..	- 7.5	..	..
France	48.5	82.8	209.4	..	..	..	..	..	..	..	..	..	..
Germany	90.4	88.4	77.4	84.6	96.2	110.9	93.3	94.9	110.6	64.3	62.3	40.5	..
Hungary	..	..	..	..	..	0.7	0.6	0.5	0.5	..	0.7	..	..
Italy	..	..	..	..	16.6	17.7	39.2	38.7	75.6	68.3	63.3	54.6	..
Japan	..	..	..	..	..	..	..	..	12.1	14.7	12.2	11.4	12.1
Netherlands	39.1	38.7	34.0	23.8	38.1	38.5	24.0	- 6.6	4.7	129.6	158.2	220.3	..
Paraguay	..	..	..	..	..	87.3	92.9	80.4	120.3	90.5	114.9	108.7	..
Peru	4.0	4.7	4.7	5.7	6.5	19.1	37.4	38.7	39.8	54.6	54.9	35.1	35.1
Portugal	..	..	..	..	..	345.8	336.9	755.1	880.5	1 053.1	1 107.1	..	..
Republic of Korea	..	..	..	..	1.1	5.2	5.2	5.2	7.2	..	..	..	..
United States	377.0	534.0	449.0	653.0	625.0	750.0	697.0	706.0	625.0	735.0	882.0	598.0	971.0
Venezuela	1.4	1.5	1.8	2.6	2.6	2.6	2.6	4.6	4.6	4.6	3.6	2.6	2.6

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the recipient economies listed above. Data for the Republic of Korea are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Armenia	..	..	..	..	..	..	..	..	..	8	..	..
Germany	16	18	23	21	18	19	21	21	21	14	12	11
India	..	1	2	1	..	..	..	..	..	..	..	..
Italy	..	1	..	1	..	1	..	1	..	1	..	..
Madagascar	..	..	..	..	..	..	..	..	..	3	..	..
Republic of Korea	..	..	..	..	2	3	3	3	5	..	..	..
United States	44	48	66	73	77	79	80	50	41	42	43	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India and the Republic of Korea are on an approval basis.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	471	447	428	385	382	393	412	461	492	514	561	559
Italy	..	87	..	84	..	84	..	75	..	106	..	..
Japan	187	189	163	208	217	186	226	228	224	232	..	..
Republic of Korea	..	..	..	..	..	..	15	18	20	22	24	29
United States	458	455	448	430	408	402	425	459	507	601	611	..

Source: UNCTAD, FDI/TNC database.

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

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	201	198	186	174	194	140	257	112	179	100	93	176
United States	10 588	..	7 194	9 732	8 351	8 581	10 782	10 229	9 561	2 496	2 876	..

Source: UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	..	..	..	..	79	..
Germany	10 977	11 148	11 710	12 686	19 370	19 672	21 096	21 372	22 056	17 179	18 424	17 538
United States	31 557	30 322	33 342	36 029	43 500	47 931	60 118	79 213	131 859	131 201	137 776	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Austria refer to majority-owned affiliates only.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1.0	2.0	2.0	2.0	2.0	1.0	2.0	1.0	1.0	1.0	1.0	1.0
Italy	..	0.1	..	0.1	..	2.0	..	2.2	..	2.1	..	..
Portugal	..	..	..	..	..	..	1.5	1.4	1.2	0.9	1.0	1.0
United States	3.2	3.2	2.8	2.8	3.9	4.4	5.0	5.0	4.7	3.5	3.1	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Portugal refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	0.4	0.4	0.4	0.5	0.6	..
Belgium	..	..	..	..	..	..	..	..	1.1	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	67.0	..	..
Finland	..	..	..	..	..	..	..	1.7	2.2	3.2	4.0	4.6
Germany	274.0	246.0	229.0	219.0	219.0	192.0	177.0	176.0	169.0	165.0	168.0	165.0
Italy	..	63.4	..	68.3	..	68.4	..	79.6	..	53.7	..	..
Japan	66.2	56.6	48.1	56.2	67.2	..	72.9	67.2	53.7	63.6	..	..
Portugal	..	..	..	..	..	..	..	1.2	19.5	36.2	33.6	34.4
Sweden	25.1	..	..	18.5	..	..	19.6	18.4	18.3	17.0	17.6	..
Switzerland	..	..	..	56.3	64.0	67.4	69.8	63.9	67.6	72.3	72.9	73.9
United States	442.9	377.6	351.0	349.8	341.6	295.2	320.4	338.7	407.1	421.9	403.6	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Austria, Belgium, Finland, Portugal and Sweden refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	247.6	241.0	320.2	302.4	308.1	279.1	332.3	288.3	284.1	213.1	184.3	179.0
Italy	..	14.1	..	11.8	..	257.8	..	281.7	..	300.4	..	..
Portugal	..	..	..	..	..	..	462.6	359.5	411.4	491.1	580.6	600.5
United States	2 198.0	2 174.0	2 201.0	2 935.0	3 321.0	4 010.0	4 349.0	4 069.0	3 784.0	3 287.0	5 280.0	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Portugal refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	17.9	36.1	37.2	36.2	60.8	..
Belgium	..	..	..	..	..	..	..	..	182.5	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	2.7	..	..
Finland	..	..	..	..	..	..	..	286.6	577.8	858.0	1 292.5	1 246.3
Germany	17 701.0	15 546.5	14 920.1	18 145.3	19 411.0	26 515.4	25 585.3	25 777.7	24 663.7	18 538.3	22 480.1	21 028.9
Italy	..	4 490.7	..	5 664.2	..	10 187.5	..	12 439.2	..	8 075.3	..	..
Japan	6 172.7	6 351.5	5 101.5	8 968.8	10 855.5	13 935.1	16 036.2	18 846.8	13 884.8	9 475.0	..	..
Portugal	..	..	..	..	..	..	..	146.7	2 505.4	2 760.9	830.9	937.5
United States	44 385.0	33 566	34 916	41 291	45 561	44 565	55 155	67 227	83 310	71 371	80 024	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Austria, Belgium, Finland and Portugal refer to majority-owned affiliates only.

Table 55. Profits of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Japan	150	- 124	- 86	235	506	922	825	782	143	- 282	..	..
United States	1 460	501	1 879	3 287	5 203	5 071	4 083	4 955	5 047	- 49	3 341	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above and refer to profits before taxation.

Tables 38,48,53,58,63,68,78,83. Wages and salaries, value added, profits, exports and imports, expenditures in research and development, royalty receipts and royalty payments of foreign affiliates of Brazilian TNCs in the United States, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	149	147	148	153	221	279	296	299	297	185	174
48	Value added	..	..	100	459	191	159	328	131	180	347	380
53	Profits before taxes	234	194	86	765	128	60	168	45	29	28	81
58	Exports	215	216	485	435	564	901	1 185	931	..	..	..
63	Imports	400	551	851	1 190	1 391	1 116	1 216	1 206	1 150	1 345	2 510
68	Research and development expenditures	1	1	..	..	..	..	..	..	..	..	..
78	Royalty receipts	1	..	..	..	4	..	..	5	..	..	..
83	Royalty payments	..	..	..	..	..	1	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,60,65,70,75,80,85. Wages and salaries, value added, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of affiliates of United States TNCs in Brazil, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	6 963	5 762	5 899	7 010	6 951	6 773	8 508	9 954	11 299	9 237	8 936
50	Value added	..	..	..	..	16 826	19 132	21 082	23 642	20 884	16 593	19 413
60	Exports	3 803	3 377	4 209	4 032	3 994	4 476	5 165	6 888	8 293	8 853	9 168
65	Imports	1 827	1 400	1 578	1 840	1 810	1 631	2 050	2 393	2 738	3 013	2 182
70	Research and development expenditures	113	149	172	220	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	..	..	..	..	..	5.5	..
80	Royalty receipts	..	..	..	..	3	..	..	..	..	..	..
85	Royalty payments	..	..	..	..	175	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Petróleo Brasileiro-PETROBRAS	Petroleum	22 612	49 049
Grupo Gerdau	Metals	4 590 [b]	18 955
Companhia Vale Do Rio Doce-CVRD	Mining and quarrying	2 942	10 973
Weg	Electrical and electronic equipment	900 [b]	..
Marcopolo	Motor vehicles	310	5 000
Tigre Tubos E Conexoes	Chemicals	281	2 200
Sao Paulo Alpargatas	Textiles	252	11 000
Latasa[a]	Metals	220	1 000
IBF - Industria Brasileira de Filmes	Precision equipment	61	750
Forjas Taurus	Machinery and equipment	48	1 000
Renner Herrmann	Chemicals	20	346
Sisalana - Industria E Comercio	Textiles	11	101
Convex Industria Da Amazonia	Electrical and electronic equipment	11	39
Tupy	Machinery and equipment	1	3
Companhia de Bebidas Das Americas - AMBEV	Beverages	..	18 570
Nemofeffer	Paper	..	5
B. Tertiary			
Empresa Brasilera de Aeronautica-EMBRAER	Transport and storage	2 676	12 227
Viacao Aerea Rio-Grandense-VARIG	Transport and storage	1 981	12 000
Teka Tecelagem Kuehnrich	Other business services	168	6 451
Soletur Sol Agencia de Viagens E Turismo	Lesiure	53	..
Politec	Other business services	49	5 000
Linksat Sistemas de Comunicaçao	Trade	2	9
Seisa Clerman Empreendimentos Imobiliarios	Construction	2	2
Andrade Gutierrez	Construction	..	50
Embratel Participaçoes	Telecommunications	..	12 010
Itausa - Investimentos Itau	Diversified II	..	54 648
Matrix Informatica	Other business services	..	..
Altus Participaçoes	Other business services	..	2
Banco Bradesco	Other business services	..	74 393
Ibest	Other business services	..	..
C. Finance and Insurance		**Assets**	**Employees**
Banco do Brasil	Finance	57 795	77 299
Banco Bradesco	Finance	47 659 [c]	73 943 [c]
Banco Itaú	Finance	35 407 [c]	47 524 [c]
Banco Safra	Finance	12 920 [c]	3 379 [c]
Banco Rural	Finance	1 496 [c]	1 667 [c]
UNIBANCO - União de Bancos Brasileiros	Finance	431 [c]	29 704 [c]
Banco BMG	Finance	386 [c]	500 [c]

Sources: *The Banker's Almanac, 2003* (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); ECLAC, *Foreign Investment in the Latin America and the Caribbean, 2002*.

a Latasa was sold to Rexam in November 2003. *b* 2003. c December 2001.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
FLS Holdings Inc	United States	Metals	647.4	2 201
Ameristeel Corporation	United States	Metals	647.4	2 201
St. Marys Cement Inc (Canada)	Canada	Non-metallic mineral products	108.6	1 400
Gerdau Courtice Steel	Canada	Metals	100.1	265
Norte A	Uruguay	Beverages	74.3	260
Grafa Grandes Fabricas Argentinas	Argentina	Textiles	67.2	750
Kaco Gmbh	Germany	Rubber and plastic products	62.7	530
Petrobras Internacional	Colombia	Petroleum	57.0	50
Magneti Marelli North America	United States	Motor vehicles	54.0	110
Whirlpool Puntana	Argentina	Electrical and electronic equipment	52.1	257
Latasa Argentina	Argentina	Metals	50.4	56
Sociedad Industrial Puntana	Argentina	Metals	28.6	110
Westport Axle	United States	Motor vehicles	28.3	57
American Plast	Argentina	Rubber and plastic products	19.2	420
Tigre Argentina	Argentina	Machinery and equipment	17.9	102
B. Tertiary				
America Petrobras	United States	Trade	3 538.3	57
Osel Odebrecht Servicos No Exteriora	Angola	Construction	785.3	4 000
Votorantim International North America	United States	Trade	135.0	6
Odebrecht of America	United States	Construction	116.2	740
Bento Pedroso Construçoes	Portugal	Construction	96.5	349
Iochpe-Maxion USA	United States	Trade	86.3	6
Zagope - Construçoes e Engenharia	Portugal	Construction	76.2	412
Whirlpool Argentina	Argentina	Trade	72.1	164
Odebrecht Construction	United States	Construction	72.0	740
Chadler USA	United States	Trade	50.0	65
Cotia (USA)	United States	Trade	50.0	4
North America Duratex	United States	Trade	34.0	4
Weg Electric Motors	United States	Trade	31.3	133
America Itautec	United States	Trade	30.2	8
Odebrecht Contractors of California	United States	Construction	26.1	160
C. Finance and Insurance			**Assets**	**Employees**
Banco Safra	Cayman Islands	Finance	224.0 [a]	..
Interbanco	Paraguay	Finance	125.0 [b]	120 [b]
Banco del Paraná	Paraguay	Finance	39.0 [a]	76 [a]
Rural International	United States	Finance	..	5
Rural Securities	United States	Finance	..	7
BBA Icatu Securities	United States	Finance	..	5

Sources: *The Banker's Almanac, 2003* (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2001. *b* December 2000.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Albras-Aluminio Brasileiro	Japan	Metals	4 740 [a]	1 311 [a]
Volkswagen Brasil	Germany	Motor vehicles	4 404 [a]	1 600 [a]
Grupo Royal Dutch Shell	Netherlands/United Kingdom	Petroleum	3 839 [a]	..
Esso Brasileiro Petróleo	United States	Petroleum	2 999 [a]	..
Grupo Fiat Brasil	Italy	Motor vehicles	2 776 [a]	..
Grupo Texaco Brasil	United States	Petroleum	2 685 [a]	..
Cargill Agricola S/A.	United States	Food	1 798	4 270
Nestlé Brasil	Switzerland	Food	1 676 [a]	15 000 [a]
Ford Brasil	United States	Motor vehicles	1 622 [a]	..
Bunge Brasil	Bermuda	Food	1 505 [a]	5
Brasmotor	United States	Motor vehicles	1 459 [a]	33
Consorcio Guaraniana	Spain	Electricity, gas and water	1 325 [a]	..
Grupo Ericsson Brasil	Sweden	Electrical and electronic equipment	1 100 [a]	..
BASF Brasil	Germany	Chemicals	1 080 [a]	..
Siemens	Germany	Machinery and equipment	1 067	4 425
Grupo BAT	United Kingdom	Tobacco	1 024 [a]	..
B. Tertiary				
Telefónica do Brasil	Spain	Telecommunications	27 908 [a]	..
Carrefour Comercio E Industria	France	Trade	4 142	18 000
Shell Brasil	Netherlands	Trade	3 790	1 700
MCI Embratel	Belgium	Telecommunications	3 215 [a]	..
Bunge Alimentos S/A.	Bermuda	Trade	2 280	7 300
Compañia Energética de Minas Gerais	United States	Electricity, gas and water	1 978 [a]	..
Light - Serviços de Eletricidade S/A.	France	Electricity, gas and water	1 629	4 300
Telesp Celular S/A.	Portugal	Telecommunications	1 254	2 100
Makro Atacadista S/A.	Netherlands	Trade	976	3 000
Bompreço Supermercados	Netherlands	Trade	906	18 000
Sonae Distribuiçao Brasil S/A.	Portugal	Trade	834	22 000
Tele Sudest Celular[c]	Japan	Telecommunications	734 [a]	..
Elektro Electricidade e Serviços	United States	Electricity, gas and water	678 [a]	..
Wal Mart Brasil	United States	Trade	639	7 000 [a]
Nissho Iwai do Brasil S.A.	Japan	Trade	584 [a]	79
NEC do Brasil S/A.	Japan	Trade	571	1 514
C. Finance and Insurance			**Assets**	**Employees**
Banco ABN AMRO Real SA	Netherlands	Finance	13 475 [a]	22 500 [a]
Banco Santander Brasil SA	Spain	Finance	10 662 [a]	98 [a]
HSBC Bank Brasil SA -Banco Multiplo	United Kingdom	Finance	9 867 [a]	21 000 [a]
Banco Sudameris Brasil SA	France	Finance	7 479 [a]	6 480 [a]
BankBoston SA	United States	Finance	6 624 [a]	3 349 [a]
Banco BBA-Creditanstalt SA	Germany	Finance	6 548 [a]	470 [a]
Banco Bilbao Vizcaya Argentaria Brasil SA	Spain	Finance	5 385 [a]	4 921 [a]
Deutsche Bank SA Banco Alemao	Germany	Finance	2 944 [a]	280 [a]
Banco Santander SA	Spain	Finance	2 889 [a]	4 213 [a]
Banco de Pernambuco SA[d]	Netherlands	Finance	1 429 [a]	1 196 [a]
Banco ABC Brasil SA	Bahrain	Finance	1 424 [a]	196 [a]
Banco Santander Meridional SA	Spain	Finance	1 292 [a]	4 213 [a]
Banco de Tokyo-Mitsubishi Brasil S/A	Japan	Finance	825 [a]	177 [a]
Banco Sumitomo Mitsui Brasileiro SA	Japan	Finance	540 [a]	86 [a]
Banco Barclays SA	United Kingdom	Finance	504 [a]	63 [a]

Sources: *The Banker's Almanac, 2003* (London, Reed Information Services Ltd, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet Ltd, 2003); ECLAC, *Foreign Investment in the Latin America and the Caribbean,* 2002.

a December 2001. *b* Telefónica Spain is the ultimate parent company. *c* March 2000. d Banco ABN AMRO Real SA is the ultimate parent company.

C. Legal framework for FDI

I. National Framework

Foreign Capital Investment Law No. 4131 of 3 September 1962
Source: World Intellectual Property Organization (WIPO), *Industrial Property and Copyright Laws and Treaties*, No. 4, April 1974 (English translation), 27 September 1962
Amendment: Law No. 4390 of 29 August 1964, (effective 11 September 1964)
Source: Ibid., 11 September 1964

Foreign Capital Executive Decree No. 55762 of 17 February 1965 as amended, implementing Law No. 4131 1962 in its amended version, (effective 18 February 1965)
Sources: Ibid., 18 February 1965, p. 21

Law No. 5772 of 21 December 1971 on Industrial Property, (effective 31 December 1971)
Source: Ibid., 31 December 1971

Industrial Property Law 1996, covering Patents and Trademarks
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/Brazil, 24 Feb 2004

Executive Decree No. 93075 of 6 August 1986 on Foreign Ownership of Real Estate
Source: *Diario Official*, (Official Gazette) 7 August 1986

The Constitution of the Federative Republic of Brazil 1988, Title II, Chapter I (Individual and Collective Rights and Duties)
Source: WIPO, op. cit., No. 6, June 1989 (English translation)

Decree No. 96758 of 22 September 1988 implementing Decree Law No. 2452 of 29 July 1988, (effective 23 September 1988)
Source: Banco Central do Brasil, *Capitals Estrangeiros no Brasil-Legislaçao*, June 1989 *Diario Official*, (Official Gazette)

Decree Law No. 2452 of 29 July 1988 on Export Processing Zones, (effective 30 July 1988)
Source: Banco Central do Brasil, *Capitals Estrangeiros no Brasil-Legislaçao*, op. cit.

The Constitution of the Federative Republic of Brazil of 5 October 1988, Title II, Chapter I (Individual and Collective Rights and Duties)
Source: World Intellectual Property Organization (WIPO), *Industrial Property and Copyright Laws and Treaties*, No. 6, (June 1989) (English translation)

Decree No. 96758 of 22 September 1988 implementing Decree Law No. 2452 of 29 July 1988, (effective 23 September 1988)
Source: Banco Central do Brasil, *Capitals Estrangeiros no Brasil-Legislaçao*, June 1989 *Diario Official*, (Official Gazette)

Decree Bo. 288 of 28 Feb 1967 amending the provisions under Law No. 3.173 of 1957 regulating the Manaus Free Trade Zone
Source: http://www.natlaw.com/Brazil, 24 Feb 2004

Decree Law No. 2452 of 29 July 1988 on Export Processing Zones, (effective 30 July 1988)
Source: Banco Central do Brasil, *Capitals Estrangeiros no Brasil-Legislaçao*, op. cit.
Amendment: Law 8396 of 2 January 1992
Source: Diario Oficial, (Official Gazette) 6 January 1992

Decree No. 96036 of 12 May 1988, implementing Law No. 7646 of 18 December 1987, (effective 16 May 1988)
Source: Ibid., 16 May 1988

Resolution No. 1901 of 29 January 1992 of "Banco Central de Brasil"
Source: Diario Official, (Official Gazette) 31 January 1992

Law No. 8.031 on the National Privatization Programme 1990
Amendment: Law 9.491 1997
Amendment: Law 9.635, 1998
Source: http://www.natlaw.com/Brazil, 24 Feb 2004

Arbitration Law 1996
Source: Ibid

Law No. 8402 of 8 January 1992 reinstating Fiscal Incentives for Industry
Source: *Diario Official*, (Official Gazette), 9 January 1992

Law No. 8383 of 30 December 1991 on the Fiscal Incentives for Industry
Source: Ibid., 31 December 1991

Law No. 8177 of 1 March 1991 on Deindexation of the Economy
Source: Ibid., 4 March 1991

Provisional Measure No. 276 of 5 December 1990 on Protection of Free Competition
Source: Ibid., 6 December 1990

Law No. 8158 of 8 January 1991 on Protection of Free Competition
Source: Ibid., 9 January 1991
Regulated by: Decree 36 of 14 February 1991
Source: Ibid., 15 February 1991

Law No. 8031 of 12 April 1990 creating the National Privatization Program in order to encourage productive investments and to strengthen stock markets
Source: Ibid., 13 April 1990
Regulated by: Decrees 99463 and 99464 of 16 August 1990
Source: Ibid., 17 August 1990

Decree No. 99179 of 15 March 1990 concerning the Federal Deregulating Program on reducing Government intervention and encouraging a free enterprise market
Source: Ibid., 16 March 1990

Decree S/N on Foreign Participation of Companies in Stock Exchange 2001
Source: http://www.natlaw.com/Brazil, 24 Feb 2004

Decree 3.756 stating provisions concerning the Chamber of Exports
Source: Ibid

Law 10.303 on Public Honored Companies 2001
Source: Ibid

Law 10.184 on Concessions for Financial Exports 2001
Source: Ibid

Law 9.841 on Small and Medium Enterprises 1999
Source: Ibid
Law 9.317 concerning Tax on Small and Medium Enterprises 1996
Source: Ibid

Law 8.955 on Franchise Agreements 1994
Source: Ibid

Law No. 7713 of 22 December 1988 on Income Tax
Source: Ibid., 16 December 1988
Amendment: Law 8,218 of 29 August 1991
Source: Ibid., 30 August 1991
Source: Ibid

Law No. 9.532 on Taxes 1997
Source: Ibid

Law No. 8.191 concerning Tax on Industrial Products 1991
Source: Ibid

Law No. 6.704 on Export Credit Insurance 1979
Amendment: Law 10.659 2003
Source: Ibid

Law No. 9.613 on Money Laundering
Source: Ibid

Law No. 5988 of 14 December 1973 on the Rights of Authors and Other Provisions (Copyright Law)
Source: WIPO, No. 4 (April1974)
Amendment: Law No. 7123 of 12 September 1983
Source: Ibid., 13 September 1983

Normative Act No. 15 concerning the Registration of Contracts Providing for the Transfer of Technology a Related Agreements 1975, (effective 16 September 1975)
Source: Registry of Industry Property No. 256 of 16 September 1975, WIPO, op. cit., p. 49 (English translation)

Law No. 7646 of 18 December 1987 on the Protection of the Intellectual Property in Computer Programs, on their Marketing within the Country and Introducing Other Measures; effective 22 December 1987
Source: *Legislaçao e Normas* (Ministry of Culture, National Copyright Board (CNDA), Brasilia, 1988), p. 62; WIPO, op. cit.

Law No. 9.456 on Intellectual Property 1997, (effective 15 May 1997)
Amendment: Law No. 10.196 2001
Source: http://www.natlaw.com/Brazil, 24 Feb 2004

Law No. 7232 of 29 October 1984 on the National Informatics Policy, (effective 29 Dec 1984)
Source: Ibid.

Law No. 8.248 ordering the Capacity and Competitiveness of the Computer and Automation Sector 1991
Source: Ibid

Law No. 9610 on Copyrights 1998
Source: Ibid

Law No. 9472 the General Telecommunications Law 1998
Source: Ibid

Decree No. 2.335 creating and Regulatory Agency for Electricity 1997
Source: Ibid

Decree 2.455 creating a Regulatory Agency for Petroleum 1998
Source: Ibid

Law No. 7804 of 18 July 1989 on the National Environment System
Source: Ibid

Law No. 9.605 of 12 Feb 1998 determining the Penal and Administrative Sanctions arising from Environment Infringement
Source: Ibid

II. International Framework

1. Multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Southern Cone Common Market - Mercosur Trade Agreement 1991

ALADI, Latin American Integration Association established by the Treaty of Montevideo 1980, (effective March 1981)

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with United States 1929 (Air and Sea Transport), Japan 1967 (Income and Capital), United Kingdom 1967 (Air and Sea Transport), France 1971 (Income and Capital), Portugal 1971 (Income and Capital), Belgium 1972 (Air and Sea Transport), Finland 1972 (Income and Capital), Denmark 1974 (Income and Capital), Spain 1974 (Income and Capital), Austria 1975 (Income and Capital), Germany 1975 (Income and Capital), Sweden1975 (Income and Capital), Italy 1978 (Income and Capital), Luxembourg 1978 (Income and Capital), Argentina 1980 (Income and Capital), Norway 1980 (Income and Capital), Ecuador1983 (Income and Capital), Philippines 1983 (Income and Capital), Canada 1984 (Income and Capital), Czech Republic 1986 (Income and Capital), Hungary 1986 (Income and Capital), Slovakia 1986 (Income and Capital), India 1988 (Income and Capital), Korea, Republic of 1989 (Income and Capital), Netherlands 1990 (Income and Capital), China 1991 (Income and Capital), Finland 1996 (Income and Capital), United States 1997 (Air and Sea Transport), Paraguay 2000 (Income), Portugal 2000 (Income), Chile 2001 (Income and Capital), Portugal 2001 (Income and Capital), Belgium 2002 (Income and Capital), Israel 2002 (Income and Capital)
Source: UNCTAD database on BITs and DTTs

Bilateral investment treaties for the protection and promotion of investments with Chile 1994, Portugal 1994, Switzerland 1994, United Kingdom 1994, Denmark 1995, Finland 1995, France 1995, Germany 1995, Italy 1995, Korea, Republic of 1995, Venezuela 1995, Cuba 1997, Netherlands 1998, Belgium / Luxembourg 1999
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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2. Investe Brasil: http://www.investebrasil.org/html/home.htm.

Secondary

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Cayman Islands

A. Definitions and sources of data

Similar to other Caribbean Island states, the Cayman Islands is renowned for its financial industry and tourism. Although it has been tightening up its financial regulations, the country is still well respected for its financial services. Since the beginning of 2002, all banks are legally obliged to be physically present on the Cayman Islands. Furthermore, banks must abide by record-keeping laws. By creating stricter rules, the Cayman Islands try to improve its reputation. No data on foreign direct investment (FDI) are collected by the Government.

The Cayman Islands Monetary Authority is, amongst some other issues, responsible for processing applications for banks, and bank and trust company licenses, insurance companies, insurance managers, brokers, agents or sub-agents and also for the supervision and regulation of mutual funds and mutual fund administrators.

The Government has introduced incentives to encourage the setting up of local industries. The most important concession is that customs duty may be waived in full or in part in accordance with the following guidelines:

- Industries catering to the export market, with an investment exceeding CI$50,000 and employing at least four Caymanians for a minimum period of five years, may be granted full waiver of customs import duty on building materials and equipment machinery and tools of trade. Materials for use in the manufacturing process may also be granted waiver of import duty.
- Industries providing for the local market with an investment exceeding CI$25,000 and employing at least four Caymanians for a minimum period of three years may be granted waiver of customs import duty on building materials and equipment, machinery and tools of trade. Materials for use in the manufacturing process may also be granted waiver of import duty.
- A company not requiring a license to operate under the Local Companies (Control) Law, investing a sum of at least CI$10,000 in a new industry and employing at least two Caymanians for a minimum period of three years, may also be entitled to import duty concessions.

The Cayman Islands is an associate member state of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	3 999	1 858
2. FDI flows as a percentage of GFCF, 2000-2003 (annual average)	..	..
3. FDI stock, 2003	34 047	21 884
4. FDI stock as a percentage of GDP, 2003	3 143.0	2020.2

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1974-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1974	..	..	..	1.8	..	..	..	..
1975	..	..	..	2.5	..	..	..	26.3
1976	..	..	..	41.0	..	..	..	0.6
1977	..	..	..	25.7	..	..	..	42.5
1978	..	..	..	75.1	..	..	..	0.7
1979	..	..	..	56.6	..	..	..	- 2.8
1980	..	..	..	19.6	..	..	..	5.1
1981	..	..	..	97.1	..	..	..	- 30.5
1982	..	..	..	19.9	..	..	..	56.0
1983	..	..	..	17.5	..	..	..	4.8
1984	..	..	..	668.2	..	..	..	2.8
1985	..	..	..	454.0	..	..	..	46.6
1986	..	..	..	14.3	..	..	..	6.5
1987	..	..	..	104.7	..	..	..	29.8
1988	..	..	..	22.4	..	..	..	133.5
1989	..	..	..	79.5	..	..	..	67.5
1990	..	..	..	49.0	..	..	..	372.2
1991	..	..	..	- 8.5	..	..	..	76.8
1992	..	..	..	27.5	..	..	..	65.7
1993	..	..	..	459.8	..	..	..	571.7
1994	..	..	..	467.1	..	..	..	392.9
1995	..	..	..	50.3	..	..	..	182.8
1996	..	..	..	1 231.7	..	..	..	958.3
1997	..	..	..	3 150.9	..	..	..	4 871.0
1998	..	..	..	4 354.1	..	..	..	4 451.9
1999	..	..	..	6 569.4	..	..	..	2 186.7
2000	..	..	..	6 922.0	..	..	..	1 795.3
2001	..	..	..	4 356.4	..	..	..	2 811.3
2002	..	..	..	2 508.6	..	..	..	967.3
2003	..	..	..	4 595.6	..	..	..	1 858.0

Sources: UNCTAD, FDI/TNC database. FDI inflows were estimated based on information from the Organisation for Economic Co-operation and Development, Development Assistance Committee, *International Development Statistics On-line Databases* , February 2003 and data reported by partner countries for 1980-2001 and UNCTAD estimates. FDI outflows are UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	222.3	..	..	..	5.1
1981	..	..	..	319.4	..	..	..	- 25.4
1982	..	..	..	339.4	..	..	..	30.6
1983	..	..	..	356.9	..	..	..	35.3
1984	..	..	..	1 025.1	..	..	..	38.2
1985	..	..	..	1 479.1	..	..	..	84.8
1986	..	..	..	1 493.4	..	..	..	91.4
1987	..	..	..	1 598.1	..	..	..	121.2
1988	..	..	..	1 620.6	..	..	..	254.7
1989	..	..	..	1 700.0	..	..	..	322.2
1990	..	..	..	1 749.1	..	..	..	694.4
1991	..	..	..	1 740.5	..	..	..	771.2
1992	..	..	..	1 768.0	..	..	..	836.9
1993	..	..	..	2 227.8	..	..	..	1 408.6
1994	..	..	..	2 694.8	..	..	..	1 801.4
1995	..	..	..	2 745.2	..	..	..	1 984.2
1996	..	..	..	3 976.9	..	..	..	2 942.6
1997	..	..	..	7 127.7	..	..	..	7 813.5
1998	..	..	..	11 481.8	..	..	..	12 265.5
1999	..	..	..	18 051.2	..	..	..	14 452.1
2000	..	..	..	24 973.2	..	..	..	16 247.4
2001	..	..	..	26 355.6	..	..	..	19 058.8
2002	..	..	..	29 451.0	..	..	..	20 026.0
2003	..	..	..	34 046.6	..	..	..	21 884.0

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1974. Outward stock is an accumulation of outflows since 1980.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	- 3.0	- 3.0	42.6	- 56.8	0.5	- 5.5	70.4	14.7	10.0	318.6	644.9	172.7	-
Colombia	-	-	-	-	2.2	4.3	3.8	5.4	45.8	10.0	- 0.3	2.6	12.6
France	0.7	9.9	-	585.9	189.3	-	- 8.6	245.0	-	- 62.9	24.0	25.1	36.7
Hong Kong, China	-	-	-	-	-	-	-	-	1 080.4	177.1	- 786.1	- 302.1	-
Japan	-	-	-	-	-	-	-	-	-	-	3 658.9	1 491.8	3 454.9
Malaysia	-	-	-	5.4	15.6	82.3	0.4	-	1.5	32.9	91.8	9.7	238.5
Portugal	-	-	-	-	17.5	-	-	-	-	-	-	-	-
Republic of Korea	-	-	-	-	-	12.7	22.4	41.6	5.7	2.0	1.5	0.5	33.0

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	85.0	- 1.8	- 75.5	-	13.0	5.5	-	10.1	- 3.3	865.1	168.6	- 648.8	-
Bolivia	-	-	-	-	-	-	-	1.6	20.7	81.3	120.2	12.0	5.3
Brazil	15.1	15.3	110.4	291.2	68.4	-	655.7	3 382.9	1 807.1	2 114.5	2 034.5	1 755.1	1 554.5
Bulgaria	-	-	-	-	-	-	-	- 4.3	-	-	7.4	-	-
Chile	90.6	10.3	4.9	4.3	7.4	3.5	12.5	194.0	84.7	214.4	13.4	4.3	1.3
China	-	-	-	-	6.2	12.1	-	-	324.2	378.0	623.7	1 066.7	1 179.5
Colombia	34.7	5.3	8.4	10.2	- 14.8	88.3	164.9	929.1	560.2	659.6	118.6	- 431.9	- 100.6
Costa Rica	-	-	-	-	-	-	2.5	-	-	1.8	-	- 0.5	0.2
Croatia	-	-	-	-	-	-	24.9	5.4	5.0	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	1.2	7.5	-	-
Dominican Republic	-	-	-	-	-	4.2	1.6	45.6	45.5	179.2	37.0	-	- 13.7
Ecuador	0.2	2.0	-	1.0	7.4	1.0	6.9	9.4	1.0	-	-	67.3	8.5
Estonia	-	-	-	-	-	-	-	0.9	0.4	- 0.9	-	-	-
France	5.0	1.1	-	1.8	2.9	5.4	47.3	19.7	-	- 12.8	- 2.8	41.2	21.6
Hong Kong, China	-	-	-	-	-	-	-	-	679.6	161.3	1 424.2	1 393.2	-
India	-	-	-	-	1.0	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	66.1	2.6	2.0	2.8	-	-
Israel	-	-	-	-	3.1	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	2 549.1	- 1 050.0	- 115.6
Kazakhstan	-	-	-	-	-	-	-	-	15.5	- 11.9	18.9	10.9	16.5
Lithuania	-	-	-	-	-	-	-	-	0.9	-	-	-	-
Malaysia	-	-	-	-	-	-	1.2	2.6	0.6	3.7	0.4	4.7	-
Mexico	-	-	-	-	93.0	28.6	48.8	330.3	108.8	85.3	84.1	99.8	111.2
Mongolia	-	-	-	-	-	-	-	-	-	0.1	-	-	0.1
Peru	16.4	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	4.5	56.8	55.6	- 7.7	8.0	13.0	0.6
Republic of Korea	9.9	10.1	-	-	0.1	-	-	3.9	631.4	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	48.7	434.3	227.6	-
Sweden	-	-	-	-	-	-	-	-	-	3.3	10.9	-	-
TFYR of Macedonia	-	-	-	-	-	-	-	-	-	-	-	2.5	-
Thailand	34.8	-	3.1	228.0	-	-	0.4	-	- 0.5	10.4	- 1.4	- 0.4	6.1
Turkey	-	21.4	-	-	-	0.6	-	0.1	0.1	0.1	246.6	0.1	-
Venezuela	90.8	45.5	13.4	36.2	-	-	-	-	-	-	-	-	-
Viet Nam	-	-	-	-	-	21.0	27.0	6.5	-	9.2	8.4	16.0	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Indonesia, Israel, Mongolia, Republic of Korea and Turkey are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	67.2	122.9	173.1	180.5	301.5	523.0	542.5	593.4	648.8	2 471.4	2 559.0	3 428.4	3 618.6
Colombia	2.4	2.4	2.4	2.4	4.7	8.9	12.8	18.2	64.0	74.0	73.7	-	-
France	221.9	245.2	388.1	-	-	-	-	-	698.3	-	-	-	-
Germany	623.2	1 067.9	1 109.7	1 677.0	1 742.0	2 586.0	1 786.1	2 164.5	2 429.8	1 590.3	3 161.8	4 945.0	-
Hong Kong, China	-	-	-	-	-	-	-	-	12 632.6	11 084.0	9 125.1	10 591.3	-
Japan	-	-	-	-	-	-	-	-	-	-	-	8 649.5	8 545.5
Malaysia	-	-	-	5.2	21.5	102.7	103.6	67.3	70.5	103.4	195.3	205.0	443.5
Republic of Korea	-	-	-	-	-	8.8	31.2	72.9	78.6	82.9	84.4	84.9	117.5
United Kingdom	2 377.2	2 512.4	367.4	645.8	757.8	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	224.6	307.6	470.9	-	-	891.7	1 547.4	4 930.3	6 737.4	-	6 224.8	-	-
Canada	43.1	43.3	46.4	58.9	50.6	41.0	65.7	57.4	22.9	28.4	21.3	13.2	13.3
Chile	-	-	-	-	-	-	-	-	-	-	-	672.0	-
China	-	-	-	-	-	-	-	-	-	-	1 557.0	2 624.0	3 803.0
Colombia	36.6	42.0	50.3	60.5	45.7	134.0	298.9	1 228.0	1 788.2	2 447.8	2 566.4	-	-
Croatia	-	-	-	-	-	-	-	-	-	35.2	43.5	-	-
Czech Republic	-	-	-	-	-	-	-	-	5.8	29.8	37.1	-	-
Estonia	-	-	-	-	-	-	-	-	3.2	1.0	-	-	-
France	12.3	10.0	7.1	-	-	-	-	-	320.2	-	-	-	-
Germany	13.4	46.8	47.1	117.0	120.7	202.3	202.6	260.0	405.3	295.4	502.5	540.2	-
Hong Kong, China	-	-	-	-	-	-	-	-	11 123.3	12 783.2	11 574.7	15 326.3	-
Indonesia	-	-	-	-	-	-	-	66.1	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	1 620.6	1 740.9
Kazakhstan	-	-	-	-	-	-	-	-	11.9	-	-	140.6	166.1
Latvia	-	-	-	-	-	-	-	-	-	-	11.8	9.6	-
Malaysia	-	-	-	-	-	-	-	-	-	161.3	173.9	178.5	196.9
Mongolia	-	-	-	-	-	-	-	-	-	0.1	0.1	0.2	0.2
Portugal	-	-	-	-	-	118.2	-	-	-	-	-	-	-
Republic of Korea	36.0	46.1	46.1	46.1	46.2	46.2	46.2	50.1	681.5	-	-	-	-
Thailand	35.2	35.2	37.9	263.9	268.7	267.6	263.6	142.9	183.4	190.1	163.4	159.4	169.5
Venezuela	126.9	172.4	185.8	222.0	222.0	222.0	222.0	222.0	222.0	222.0	222.0	222.0	222.0
Viet Nam	-	-	-	-	-	-	35.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Indonesia, Malaysia, Mongolia and Republic of Korea are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2002

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	-	1	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	706
Germany	6	9	10	11	16	18	17	28	29	19	17	28	-
India	-	-	-	1	1	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	2	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	1	1	1	..
Republic of Korea	-	-	-	-	1	1	1	1	4	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China, India, Indonesia, Malaysia and Republic of Korea are on an approval basis.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2002

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Germany	27	25	25	24	25	25	24	27	30	65	96	93	..
Republic of Korea	-	-	-	-	-	-	4	4	5	7	10	12	..

Source : UNCTAD, FDI/TNC database.

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

Tables 28,33,43. Assets, employment and sales of foreign affiliates of Cayman Islands TNCs in Germany, 1990-2001

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
28	Assets	-	132	186	232	581	628	386	614	598	301	279	617
33	Employees	-	-	-	-	1	1	1	9	8	6	6	2
43	Sales	124	121	128	181	185	279	332	1 153	966	533	461	447

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information reported by Germany.

Tables 30,35,45. Assets, employment and sales of German TNCs in the Cayman Islands, 1990-2001

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
30	Assets	134	132	124	869	904	1 744	64	112	478	2 612	3 443	2 556
35	Employees	-	-	1	1	-	-	-	-	-	-	-	-
45	Sales	248	241	256	242	246	279	199	173	227	213	369	268

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information reported by Germany.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
..	..	..	..	..
			..	..
B. Tertiary				
Cable & Wireless	United Kingdom	Telecommunications	..	257
Mcalpine Ltd.	United Kingdom	Construction	..	150
Red Sail Cayman Ltd	United States	Trade	..	125
Coutts	Scotland	Other business services	..	78
Caribbean Mercantile Ltd.	United States	Hotels	..	75
Royal Bank Of Canada Trust Company	United Kingdom	Other business services	..	35
Gm International Sales Ltd	United States	Automotive trade and repair	..	20
Owens-Corning	United States	Other business services	..	..
Hertz	United States	Other business services	..	..
World Trade And Marketing Ltd	United States	Other business services	..	..
Archer Daniels Midland Int. SA	United States	Other business services	..	..
Bay Ridge Enterprise Ltd	United States	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
Banca Unione di Credito	Switzerland	Finance	436 [a]	..
Banco Safra	Brazil	Finance	224 [b]	..
Trade & Commerce Bank	Argentina	Finance	173 [b]	19 [b]
BFC Bank	Malaysia	Finance	43 [c]	2 [c]
Cibc Bank & Trust Company	Canada	Finance	..	190
Bank Of Butterfield International	Bermuda	Finance	..	150
Barclays Bank Plc	United Kingdom	Finance	..	100
UBS	Switzerland	Finance	..	80
Ansbacher	United Kingdom	Insurance	..	76
Hsbc Financial Services	United Kingdom	Finance	..	50
Bank Of Bermuda	Bermuda	Finance	..	10
Coala Insurance Co. Ltd.	United States	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001. *b* December 2000. *c* March 2001.

C. Legal framework for FDI

I. National Framework

Banks & Trust Companies Law 1995
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

Companies Law 1995
Source: Ibid

Local Companies (Control) Law 1995
Source: Ibid

Stock Exchange Company Law 1996
Source: Ibid

Trade and Business Licensing Law (1995 Revision)
Source: Ibid

Insurance Law 1979 (as amended)
Source: Ibid

Mutual Fund Law 1993
Source: Ibid

Mutual Fund Law 1996
Source: Ibid

Registration of Merchant Ships Law 1991
Source: Ibid

Special Trust (Alternative Regime) Law 1997
Source: Ibid

Trust (Foreign Element) Law 1997
Source: Ibid

The Banks and Trust Companies Law 1995
Source: Ibid

Trust Law (1996 Revision)
Source: Ibid

Securities Investment Business Law 2001, (14 August effective 2003)
Source: Ibid

Fraudulent Dispositions Law 1989
Source: Ibid

Proceeds of Criminal Conduct (Amendment) (Foreign Offences) Law 1999, strengthened in 2000
Source: Ibid

II. International framework

Cayman Islands is a party to the following multilateral and regional instruments:

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Associate member of The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

D. Sources of information

Official

1. Cayman Islands Monetary Authority: http://www.cimoney.com.ky/.

Secondary

1. Anonymous, "Cayman Islands", *International Financial Law Review*, 1 September 2003, p. 1.

2. Dowling, Kevin, "Going offshore: the Cayman Islands", *The CPA Journal*, July 1998, vol. 68, No. 7, pp. 64-65.

3. Ensor, Benjamin, "Why go offshore?", *Global Investor***,** February 1996, pp. 21-24.

4. Financial Times, "Cayman Islands: Financial Times survey", *Financial Times*, 16 July 2001, pp. I-IV.

5. Foster, Angus J. Elliot, "Cayman Islands: civil procedure rules for the grand court", *International Commercial Litigation***,** February 1996, p. 43.

6. Roberts, Sally, "Still hot, Cayman Islands nears the 500 milestone", *Business Insurance***,** Chicago: 12 April 1999, Vol. 33, Iss. 15, pp. 22-25.

7. Roberts, Susan M., "Small place, big money: the Cayman Islands and the international financial system", *Economic Geography*, vol. 71, No. 3, July 1995, pp. 237-256.

Chile

A. Definitions and sources of data

Foreign direct investment (FDI) in Chile is required to register in accordance with either of the two following procedures: the DL 600 or the Chapter XIV. Most FDI in Chile comes through decree law 600 (DL 600), managed by the Foreign Investment Committee. By this procedure, the foreign investor and the State sign a contract that guarantees the investor access to the foreign exchange needed. Investors may also opt into a regime of tax invariability, under which they are subject to an effective fixed overall tax rate of 42%. The investor may waive this benefit. The DL 600 is used for investments with over $5 million in foreign currency and $250,000 in capital goods, technology, credits associated with foreign investment and capitalization of foreign loans and profits. Data are compiled for both approved and materialized investment. (In this profile only the data on materialized investment are published). For investments exceeding $50 million, other specific conditions set out under Article 11 bis of DL 600 may be set for a maximum of 20 years.

The contract regards the following as foreign investment:

- Freely convertible foreign currency.
- Physical assets, in any form or condition that must be imported according to general import regulations, without exchange coverage.
- Technology, in any form susceptible to be capitalized, which will be appraised by the Foreign Investment Committee according to its real international market value.
- Credits associated to foreign investments.
- Capitalization of foreign loans and debts, in freely convertible currency, whose contract has been duly authorized by the Central Bank.
- Capitalization of profits transferable abroad.

The other procedure to invest in Chile is Chapter XIV managed by the Central Bank. This is a foreign exchange regulation that gives the investor freedom to exchange currency with the only obligation of doing so through the formal exchange market system and informing the Central Bank. This method doesn't guarantee access to foreign exchange if the Central Bank restricts this access in the future. Contrary to international standards, the 10 per cent threshold is not used for defining direct investment in Chile. All foreign investment that fall under the above-mentioned categories is considered direct except investment through United States foreign equity certificates of deposit (ADRs), debt securities and investment funds.

Data on FDI inflows by country and industry come from the Foreign Investment Committee, while the breakdown of FDI into capital, reinvested earnings and intra-company loans come from the Central Bank and are compiled on a different basis.

Inward and outward direct investment flows and positions are compiled by the Central Bank on the basis of annual enterprise surveys and other information. IMF reports FDI flows in its balance of payments statistics.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	3 175	1 819
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	31.0	14.2
3. FDI stock, 2003	49 278	14 835
4. FDI stock as a percentage of GDP, 2003	74.7	22.5

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1985-2003

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1985	144	-	-	144	2	-	-	2
1986	316	-	-	316	3	-	-	3
1987	891	-	-	891	6	-	-	6
1988	968	-	-	968	16	-	-	16
1989	1 284	-	-	1 284	6	-	-	6
1990	582	79	-	661	8	-	-	8
1991	511	311	-	822	125	-	-	125
1992	637	298	-	935	377	21	-	398
1993	1 063	226	-	1 289	433	1	-	434
1994	1 912	821	-	2 733	926	- 15	-	911
1995	1 680	1 276	-	2 956	697	55	-	752
1996	4 039	478	298	4 815	1 017	117	-	1 133
1997	4 211	781	279	5 271	1 148	134	181	1 463
1998	4 155	342	131	4 628	1 263	167	53	1 483
1999	8 863	281	- 383	8 761	1 896	- 91	753	2 558
2000	2 821	1 123	- 306	3 639	3 573	385	28	3 987
2001	3 424	1 148	- 96	4 477	1 111	152	168	1 432
2002	739	1 190	- 326	1 603	- 308	401	370	464
2003	..	..	..	2 982	..	..	..	1 395

Source : Central Bank of Chile.

Notes: Due to a different methodology, data may not be comparable to those by industry and by country breakdown. Because of methodological changes, figures for 1985 through 1995 are not consistent with those for 1996 onwards. The main changes in the new series involved reclassifications within the financial account in general, or within direct Investment itself (e.g.: "Other" inward direct investment in the new series comprises loans which up to 1995 were classified as "Other investment"; part of "Equity" included up to 1995 in Direct Outward Investment was reclassified in the new series to "Other" within "Direct Outward investment", to "Portfolio" or to "Other Investment"). Data for 2003 are UNCTAD estimates.

Table 3b. FDI flows, by type of investment, 1975-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1975	50	..	..	50	..	..	..	..
1976	- 1	..	..	- 1	..	..	..	..
1977	21	..	..	21	5	..	..	5
1978	181	..	..	181	4	..	..	4
1979	244	..	..	244	11	..	..	11
1980	213	..	..	213	..	..	..	..
1981	383	..	..	383	..	..	..	..
1982	401	..	..	401	..	..	..	..
1983	135	..	..	135	..	..	..	..
1984	78	..	..	78	11	..	..	11
1985	144	..	..	144	2	..	..	2
1986	316	..	..	316	3	..	..	3
1987	887	4	..	891	6	..	..	6
1988	963	5	..	968	16	..	..	16
1989	1 284	..	..	1 284	7	0	..	7
1990	582	79	..	661	8	..	..	8
1991	511	311	..	822	125	..	..	125
1992	637	298	..	935	376	21	..	398
1993	808	226	..	1 034	434	1	..	434
1994	1 762	821	..	2 583	926	- 15	..	911
1995	1 681	1 276	..	2 957	697	55	..	752
1996	4 039	642	298	4 979	1 017	282	..	1 298
1997	4 211	785	279	5 275	1 148	138	181	1 466
1998	4 155	520	131	4 806	1 263	345	53	1 661
1999	8 863	509	- 383	8 989	1 896	136	753	2 786
2000	2 821	1 123	- 306	3 639	3 573	385	28	3 987
2001	3 424	1 148	- 96	4 477	1 111	152	168	1 432
2002	739	1 300	- 326	1 713	- 308	511	370	574

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1997-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Intra-company loans	Other	Total	Equity	Intra-company loans	Other	Total
1997	30 630	3 320	..	33 950	4 709	181	..	4 890
1998	34 965	3 518	..	38 483	6 114	234	..	6 348
1999	42 563	3 276	..	45 839	11 932	987	..	12 919
2000	41 989	2 965	..	44 955	10 778	1 015	..	11 793
2001	41 873	2 820	..	44 693	11 793	1 183	..	12 976
2002	..	..	..	46 296	..	..	..	13 439
2003	..	..	..	49 278	..	..	..	14 835

Sources : Central Bank of Chile and UNCTAD estimates.

Table 5. FDI flows in the host economy, by industry, 1992-2002

(Millions of dollars)

Sector/industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	998.9	1 734.1	2 521.3	3 040.6	4 821.9	5 229.8	5 972.7	9 085.6	2 977.3	4 847.7	3 322.1
Primary	588.4	922.9	1 845.7	1 819.1	1 056.1	1 760.4	2 451.4	1 262.1	362.4	1 040.8	1 937.5
Agriculture, hunting, forestry and fishing	20.0	39.3	88.8	108.3	57.3	54.8	58.5	41.4	120.0	17.1	2.8
Agriculture and hunting	11.9	15.5	22.3	9.8	16.3	14.3	12.2	21.1	22.4	10.5	1.7
Forestry and Fishing	8.2	23.8	66.5	98.5	41.0	40.5	46.4	20.2	97.6	6.6	1.0
Forestry logging and related activities	6.8	22.4	13.0	55.4	19.5	28.8	37.1	19.2	4.0	1.4	1.0
Fishing, operation of fish hatcheries and fish farms	1.4	1.4	53.5	43.1	21.4	11.6	9.3	1.0	93.6	5.2	-
Mining, quarrying and petroleum	568.3	883.6	1 756.9	1 710.8	998.8	1 705.6	2 392.8	1 220.8	242.3	1 023.7	1 934.8
Mining and quarrying	568.3	883.6	1 756.3	1 710.8	998.8	1 705.6	2 392.8	1 220.8	242.3	1 023.7	1 934.8
Mining of coal and lignite, extraction of peat	-	-	-	-	-	0.2	-	0.1	0.1	-	-
Mining and agglomeration of hard coal	-	-	-	-	-	0.2	-	0.1	0.1	-	-
Mining of metal ores	551.4	857.3	1 650.1	1 645.3	893.6	1 641.6	2 231.1	1 136.5	169.3	930.2	1 786.2
Other mining and quarrying	16.9	26.3	106.2	65.5	105.2	63.9	161.7	84.2	73.0	93.6	148.6
Petroleum	-	-	0.6	-	-	-	-	-	-	-	-
Secondary	121.1	473.7	314.3	333.7	916.6	592.8	529.6	779.7	190.9	753.9	208.7
Food, beverages and tobacco	20.0	87.3	85.0	62.4	331.7	231.0	67.5	369.3	44.3	215.1	29.4
Textiles, clothing and leather	1.3	106.2	2.1	13.3	0.9	2.5	5.5	19.1	4.5	4.5	1.6
Wood and wood products	42.4	97.2	121.6	30.5	58.3	35.1	85.5	40.5	9.2	58.2	40.1
Paper and paper products	26.8	74.7	109.7	12.6	42.7	19.2	55.8	21.1	2.4	50.9	37.3
Chemicals and chemical products	14.1	162.3	20.9	128.5	431.4	252.3	308.1	216.9	48.7	343.7	32.1
Non-metallic mineral products	-	0.1	30.8	12.6	60.2	33.5	0.9	69.5	8.8	24.5	0.6
Metal and metal products	33.0	19.2	53.9	86.4	33.9	34.8	61.2	64.3	72.4	105.1	105.0
Basic metals	24.1	12.0	51.1	42.7	21.5	12.4	35.6	36.9	58.0	86.3	98.6
Other manufacturing	10.2	1.2	-	-	-	3.5	0.8	0.2	3.2	2.9	-
Tertiary	289.5	337.6	361.3	887.8	2 849.2	2 876.7	2 991.8	7 043.8	2 424.0	3 053.0	1 175.8
Electricity, gas and water	2.5	17.1	19.7	54.1	406.0	1 394.7	495.0	4 559.7	859.8	907.6	490.4
Collection, purification and distribution of water	-	0.3	0.4	0.0	-	0.1	14.3	569.3	1.4	47.0	249.8
Construction	23.8	21.2	37.9	59.3	25.9	113.9	280.1	215.4	28.6	164.5	138.2
Trade	19.4	49.8	35.4	22.5	58.9	271.5	190.3	121.2	117.1	110.3	81.7
Hotels and restaurants	15.4	9.5	19.4	26.7	32.3	28.2	41.4	4.0	31.9	50.8	3.9
Transport, storage and communications	44.6	40.2	66.7	412.1	459.4	170.9	211.2	358.8	870.2	1 280.8	335.5
Transport and storage	3.4	23.7	7.6	2.3	36.4	67.2	132.3	18.6	15.0	34.5	4.9
Post and communications	41.2	16.4	59.1	409.8	423.0	103.7	78.9	340.2	855.1	1 246.3	330.6
Finance	159.3	172.6	113.4	248.1	1 712.8	765.1	1 522.2	1 168.0	358.5	385.1	73.9
Financial intermediation	25.8	26.8	15.8	54.4	406.7	32.8	421.9	806.2	198.9	67.4	39.0
Monetary intermediation	15.7	21.1	0.6	4.4	122.5	29.1	393.2	787.4	189.3	59.8	30.4
Other financial intermediation	10.1	5.6	15.2	50.0	284.2	3.7	28.7	18.8	9.6	7.6	8.5
Insurance and pension funding	29.2	14.8	12.7	57.3	160.3	247.7	701.5	208.1	95.8	264.6	20.1
Activities auxiliary to financial intermediation	104.3	131.0	84.9	136.4	1 145.7	484.6	398.8	153.7	63.8	53.1	14.9
Activities auxiliary to financial intermediation, except insurance and pension funding	104.3	131.0	84.9	136.4	1 145.7	484.6	398.8	153.7	63.8	53.1	14.9
Administration of financial markets	91.4	55.6	39.5	30.5	51.8	13.8	-	0.0	-	12.6	2.7
Security dealing activities	-	0.5	0.5	8.6	7.0	10.3	7.8	-	-	-	-
Activities auxiliary to financial intermediation n.e.c.	12.9	74.9	44.8	97.2	1 086.9	460.6	391.0	153.7	63.8	40.5	12.2
Business activities	20.9	19.3	42.4	41.2	98.8	81.0	106.7	49.8	73.7	79.5	39.8
Real estate	10.7	11.5	12.9	18.9	45.8	24.1	38.5	24.3	7.7	21.2	3.4
Community, social and personal service activities	3.7	7.7	26.3	23.3	51.4	35.6	120.2	558.6	80.7	72.4	12.5
Sewage and waste disposal, sanitation activities	0.2	0.6	0.7	7.8	6.9	6.4	19.7	471.3	1.6	3.1	1.0
Recreational, cultural and sporting activities	3.2	7.0	25.4	13.4	40.6	27.2	100.3	86.9	68.1	25.0	5.0
Other services	0.0	0.1	0.1	0.5	3.8	15.9	24.8	8.3	3.6	1.9	-

Source : Foreign Investment Committee of Chile.

Notes: Data reflect materialized investments and include associated loans. Due to differences in the nature of the data, the figures do not correspond to those in table 3.

Table 6. FDI flows in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	998.9	1 734.1	2 521.3	3 040.6	4 821.9	5 229.8	5 972.7	9 085.6	2 977.3	4 847.7	3 322.1
Developed countries	906.0	1 505.9	2 358.5	2 845.3	4 609.4	4 829.2	5 406.6	8 619.3	2 839.2	4 714.1	3 283.2
Western Europe	172.3	280.3	420.7	442.4	1 439.5	2 261.2	2 089.2	5 986.0	1 273.0	2 086.9	1 644.1
European Union	118.7	193.2	327.9	401.2	1 372.2	2 203.4	1 981.8	5 929.3	1 151.0	2 014.5	1 598.0
Austria	1.3	0.4	2.1	5.0	4.5	3.8	1.9	1.0	0.3	0.0	0.0
Belgium	1.0	3.7	-	- 0.8	80.0	0.1	103.2	104.8	20.2	22.4	132.0
Denmark	3.4	1.0	-	-	0.2	0.2	-	-	- 0.8	4.0	1.7
Finland	6.9	20.9	198.3	121.9	59.4	13.0	83.8	3.0	- 28.0	-	- 407.4
France	40.2	12.3	27.2	26.6	65.8	62.6	150.2	608.0	43.0	57.5	20.2
Germany	16.1	10.0	8.7	56.3	- 6.6	25.8	146.9	69.1	10.6	30.9	7.9
Greece	-	-	-	-	-	-	-	-	-	0.2	4.5
Ireland	-	8.0	9.2	-	0.5	0.1	- 0.1	-	-	-	-
Italy	3.3	2.5	7.9	5.2	324.9	18.5	5.6	51.2	96.1	920.0	29.7
Luxembourg	10.3	0.1	10.3	0.6	2.4	0.3	13.6	16.4	- 0.9	-	-
Netherlands	9.1	13.2	10.7	39.7	121.2	362.8	169.0	181.1	104.4	88.5	40.7
Portugal	-	-	-	0.0	0.3	0.2	-	1.0	1.0	-	-
Spain	7.1	103.4	17.6	55.4	487.8	1 497.7	896.1	4 582.8	723.4	388.5	241.6
Sweden	2.9	0.1	-	1.1	0.3	17.6	0.2	-	1.3	78.8	27.8
United Kingdom	17.0	17.8	36.0	90.3	231.7	200.6	411.6	310.9	180.3	423.6	1 499.2
Other Western Europe	53.6	87.1	92.8	41.2	67.3	57.9	107.3	56.7	122.0	72.4	46.1
Iceland	1.8	1.8	0.1	-	-	-	-	-	1.2	-	-
Liechtenstein	21.1	9.1	9.4	32.6	17.7	4.6	1.3	1.3	5.0	3.1	0.9
Monaco	-	-	-	1.1	0.5	-	0.6	-	-	1.7	-
Norway	-	0.8	35.0	2.5	2.8	8.2	1.8	11.7	115.6	65.7	38.7
Switzerland	30.7	75.4	48.2	5.0	46.4	45.1	103.6	43.8	0.2	1.9	6.6
North America	522.2	1 110.7	1 753.0	2 126.2	2 835.2	1 746.0	2 257.2	2 359.3	1 464.1	1 978.1	1 424.9
Canada	222.1	486.7	751.8	575.8	571.4	811.4	899.1	450.2	713.2	218.2	895.0
United States	300.1	624.0	1 001.2	1 550.4	2 263.8	934.6	1 358.1	1 909.1	750.9	1 759.8	529.9
Other developed countries	211.5	114.9	184.8	276.7	334.7	821.9	1 060.2	274.0	102.1	649.2	214.2
Australia	23.9	23.7	16.2	27.4	108.6	181.0	385.2	6.4	42.1	498.8	168.9
Israel	1.1	0.1	1.2	-	0.0	-	-	-	0.0	-	-
Japan	78.2	76.7	56.0	25.9	147.5	164.4	322.6	224.4	55.9	132.6	45.0
New Zealand	7.9	1.1	27.0	4.1	4.2	0.2	22.7	2.8	2.9	5.2	-
South Africa	100.4	13.2	84.4	219.3	74.3	476.2	329.7	40.4	1.3	12.5	0.3
Developing economies	76.3	218.8	144.8	184.2	206.9	388.5	536.0	466.3	137.1	98.1	29.0
Africa	-	0.2	0.1	0.0	-	-	-	-	-	7.9	0.1
Other Africa	-	0.2	0.1	-	-	-	-	-	-	7.9	0.1
Cape Verde	-	-	0.1	-	-	-	-	-	-	-	-
Liberia	-	0.2	-	-	-	-	-	-	-	7.9	0.1
Latin America and the Caribbean	74.6	196.3	134.1	156.9	200.0	358.7	524.3	464.5	133.5	89.8	28.3
South America	38.5	67.1	104.7	91.8	148.7	121.0	139.1	106.8	78.7	64.9	18.4
Argentina	12.4	48.8	63.4	41.5	96.9	59.9	96.8	47.1	81.5	26.8	9.0
Bolivia	-	0.5	0.1	-	-	-	-	-	-	-	-
Brazil	17.2	7.0	10.1	23.7	16.3	25.6	25.6	47.8	5.2	17.3	9.3
Colombia	-	0.5	0.8	1.6	0.4	0.3	0.9	0.1	- 1.4	19.0	-
Ecuador	0.2	-	-	-	0.1	0.2	-	-	-	-	-
Paraguay	- 0.0	-	-	-	-	-	-	-	-	-	-
Peru	1.2	0.9	0.0	1.0	-	15.5	-	0.1	0.9	0.0	-
Uruguay	6.4	3.9	25.5	11.6	16.5	8.9	14.6	4.0	2.4	0.2	-
Venezuela	1.1	5.5	4.7	12.5	18.6	10.5	1.2	7.6	- 9.9	1.5	-
Caribbean	36.1	129.2	29.5	65.1	51.3	237.8	385.2	357.7	54.8	24.9	9.9
Bahamas	11.8	22.0	3.1	16.9	33.2	16.8	22.6	26.0	22.7	2.5	1.0
Barbados	-	-	-	-	0.7	1.5	0.2	-	-	-	-
Bermuda	-	101.6	0.2	39.0	1.0	11.0	240.7	41.2	13.6	1.0	2.0
Cayman Islands	4.9	4.3	7.4	3.5	12.5	194.0	84.7	214.4	13.4	4.3	1.3
Costa Rica	-	-	-	-	-	- 0.2	0.2	0.1	0.2	0.3	0.6
Honduras	-	-	-	-	-	-	-	7.2	-	-	-
Mexico	3.0	0.4	13.8	0.6	1.3	9.9	16.3	65.7	4.3	14.4	2.7
Netherlands Antilles	9.2	- 0.7	1.4	1.9	0.8	1.2	0.0	2.3	0.2	0.7	0.1
Panama	7.2	1.6	3.6	3.2	1.7	3.7	20.6	0.7	0.5	1.8	2.3
Asia	1.7	19.4	9.7	27.3	6.9	27.4	11.7	1.8	3.6	0.5	0.5
South, East and South-East Asia	1.7	19.4	9.7	27.3	6.9	27.4	11.7	1.8	3.6	0.5	0.5
China	-	15.3	6.5	25.8	1.2	5.7	1.8	1.8	-	-	-
India	-	0.2	0.8	0.3	-	-	-	-	-	-	-
Malaysia	-	2.5	-	0.8	1.2	17.3	1.0	-	-	-	-
Republic of Korea	-	1.4	1.9	0.3	3.8	4.3	8.8	-	-	-	-
Singapore	1.6	-	0.4	0.2	0.7	-	0.1	-	-	-	-
Taiwan Province of China	0.1	-	-	-	-	-	-	-	3.5	0.5	0.5
The Pacific	-	2.9	0.6	-	-	2.5	-	-	-	-	-
Papua New Guinea	-	2.9	0.6	-	-	2.5	-	-	-	-	-
Central and Eastern Europe	-	-	0.2	-	-	-	-	-	-	-	-
Romania	-	-	0.2	-	-	-	-	-	-	-	-
Unspecified	16.7	9.4	18.0	11.1	5.6	12.1	30.1	-	1.0	35.5	9.9

Source : Foreign Investment Committee of Chile.

Notes: Data reflect materialized investments and include associated loans. Due to differences in the nature of the data, the figures do not correspond to those in table 3.

Table 7. FDI flows in the host economy, by industry and geographical origin, 2000

(Millions of dollars)

Region/economy / Sector/Industry	Total	Primary	Agriculture, hunting, forestry and fishing	Agriculture and hunting	Forestry logging and related activities	Fishing, operation of fish hatcheries and fish farms	Mining and quarrying	Secondary	Tertiary	Electricity, gas and water	Construction	Transport, storage and communications
Total world	2 997.5	354.4	117.9	22.5	3.0	92.5	236.4	201.6	2 441.5	859.8	28.6	869.5
Developed countries	2 819.3	354.0	117.5	22.1	3.0	92.5	236.4	171.3	2 294.0	802.5	28.5	860.7
Western Europe	1 323.0	160.3	92.8	0.8	0.8	91.2	67.5	54.8	1 107.9	96.0	27.7	681.4
European Union	1 201.1	68.7	1.1	0.8	0.3	-	67.5	28.9	1 103.5	96.0	27.7	681.2
Austria	0.3	0.3	0.3	-	0.3	-	-	-	-	-	-	-
Belgium	20.2	-	-	-	-	-	-	-	20.2	16.7	0.3	3.3
Denmark	1.2	-	-	-	-	-	-	-	1.2	-	-	1.2
Finland	2.7	1.1	-	-	-	-	1.1	1.5	0.1	-	-	-
France	43.0	-	-	-	-	-	-	3.5	39.5	-	1.2	-
Germany	8.6	0.7	0.7	0.7	-	-	-	3.7	4.2	-	-	2.0
Italy	95.6	-	-	-	-	-	-	10.2	85.5	-	10.0	74.4
Luxembourg	29.2	-	-	-	-	-	-	-	29.2	-	-	-
Netherlands	83.2	4.7	0.1	0.1	-	-	4.6	7.5	71.0	-	-	1.5
Portugal	1.2	-	-	-	-	-	-	-	1.2	-	-	-
Spain	710.8	-	-	-	-	-	-	0.9	709.9	79.3	14.7	464.0
United Kingdom	204.9	61.8	-	-	-	-	61.8	1.7	141.5	-	1.5	134.9
Other Western Europe	122.0	91.7	91.7	-	0.4	91.2	-	25.8	4.5	-	-	0.2
Iceland	1.2	1.2	1.2	-	-	1.2	-	-	-	-	-	-
Liechtenstein	5.0	0.4	0.4	-	0.4	-	-	0.2	4.3	-	-	-
Norway	115.6	90.0	90.0	-	-	90.0	-	25.6	-	-	-	-
Switzerland	0.2	-	-	-	-	-	-	-	0.2	-	-	0.2
North America	1 398.7	157.9	21.8	18.3	2.2	1.3	136.1	113.7	1 127.0	679.4	0.8	179.4
Canada	664.7	105.9	1.3	-	-	1.3	104.7	61.1	497.7	410.9	0.8	0.7
United States	734.0	52.0	20.5	18.3	2.2	-	31.4	52.7	629.4	268.5	-	178.7
Other developed countries	97.6	35.7	2.9	2.9	-	-	32.8	2.8	59.1	27.1	-	-
Australia	37.6	1.4	-	-	-	-	1.4	-	36.2	27.1	-	-
Japan	53.5	31.4	-	-	-	-	31.4	2.8	19.2	-	-	-
New Zealand	2.9	2.9	2.9	2.9	-	-	-	-	-	-	-	-
South Africa	3.7	-	-	-	-	-	-	-	3.7	-	-	-
Developing economies	177.2	0.4	0.4	0.4	-	-	-	30.3	146.5	57.3	0.1	8.7
Latin America and the Caribbean	173.6	0.4	0.4	0.4	-	-	-	30.3	142.9	57.3	0.0	8.7
South America	99.7	-	-	-	-	-	-	29.3	70.4	55.8	0.0	0.7
Argentina	92.0	-	-	-	-	-	-	24.1	67.9	55.8	0.0	-
Brazil	5.2	-	-	-	-	-	-	5.2	0.0	-	-	-
Peru	0.7	-	-	-	-	-	-	-	0.7	-	-	0.7
Uruguay	1.5	-	-	-	-	-	-	-	1.5	-	-	-
Venezuela	0.3	-	-	-	-	-	-	-	0.3	-	-	-
Other Latin America and Caribbean	73.9	0.4	0.4	0.4	-	-	-	1.0	72.5	1.4	-	8.0
Bahamas	17.3	-	-	-	-	-	-	-	17.3	-	-	-
Bermuda	15.1	-	-	-	-	-	-	-	15.1	-	-	-
Cayman Islands	38.9	0.2	0.2	0.2	-	-	-	-	38.7	1.4	-	8.0
Costa Rica	0.2	-	-	-	-	-	-	0.2	-	-	-	-
Mexico	1.8	-	-	-	-	-	-	0.8	1.0	-	-	-
Netherlands Antilles	0.2	0.2	0.2	0.2	-	-	-	-	-	-	-	-
Panama	0.5	-	-	-	-	-	-	-	0.5	-	-	-
Asia	3.6	-	-	-	-	-	-	-	3.6	-	-	-
South, East and South-East Asia	3.6	-	-	-	-	-	-	-	3.6	-	-	-
Taiwan Province of China	3.5	-	-	-	-	-	-	-	3.5	-	-	-
Unspecified	1.0	-	-	-	-	-	-	-	1.0	-	-	-

Source : Foreign Investment Committee of Chile.

Notes: Data reflect materialized investments and include associated loans. Due to differences in the nature of the data, the figures do not correspond to those in table 3.

Table 7. FDI flows in the host economy, by industry and geographical origin, 2001

(Millions of dollars)

Region/economy / Sector/Industry	Total	Primary	Agriculture, hunting, forestry and fishing	Agriculture and hunting	Forestry logging and related activities	Fishing, operation of fish hatcheries and fish farms	Mining and quarrying	Secondary	Tertiary	Electricity, gas and water	Construction	Transport, storage and communications
Total world	4 847.7	1 040.8	17.1	10.5	1.4	5.2	1 023.7	753.9	3 053.0	907.6	164.5	1 280.8
Developed countries	4 714.1	1 018.3	15.1	8.7	1.2	5.2	1 003.1	694.6	3 001.3	906.9	164.4	1 269.2
Western Europe	2 086.9	260.6	5.7	1.0	1.0	3.6	254.9	137.8	1 688.4	76.2	162.9	1 232.5
European Union	2 014.5	256.7	1.7	1.0	0.3	0.4	254.9	73.5	1 684.3	76.2	162.9	1 232.5
Belgium	22.4	-	-	-	-	-	-	-	22.4	21.6	-	-
Denmark	4.0	-	-	-	-	-	-	4.0	-	-	-	-
France	57.5	-	-	-	-	-	-	21.5	36.0	-	-	-
Germany	30.9	1.3	1.3	1.0	0.3	-	-	3.5	26.1	-	1.5	11.5
Greece	0.2	-	-	-	-	-	-	-	0.2	-	-	-
Italy	920.0	-	-	-	-	-	-	0.9	919.1	-	4.6	912.9
Netherlands	88.5	1.0	-	-	-	-	1.0	25.3	62.2	-	-	-
Spain	388.5	-	-	-	-	-	-	6.5	382.0	10.5	84.0	256.4
Sweden	78.8	-	-	-	-	-	-	3.0	75.8	-	72.7	-
United Kingdom	423.6	254.3	0.4	-	-	0.4	253.9	9.0	160.4	44.1	0.2	51.6
Other Western Europe	72.4	3.9	3.9	-	0.7	3.2	-	64.4	4.1	-	-	-
Liechtenstein	3.1	0.7	0.7	-	0.7	-	-	0.1	2.3	-	-	-
Monaco	1.7	1.7	1.7	-	-	1.7	-	-	-	-	-	-
Norway	65.7	1.5	1.5	-	-	1.5	-	64.2	-	-	-	-
Switzerland	1.9	-	-	-	-	-	-	0.1	1.9	-	-	-
North America	1 978.1	161.5	3.9	2.1	0.2	1.6	157.6	521.1	1 295.5	825.0	1.5	33.4
Canada	218.2	129.5	1.6	-	-	1.6	127.9	75.3	13.4	3.6	-	0.3
United States	1 759.8	31.9	2.2	2.1	0.2	-	29.7	445.8	1 282.1	821.4	1.5	33.0
Other developed countries	649.2	596.2	5.6	5.6	-	-	590.6	35.6	17.4	5.6	-	3.4
Australia	498.8	488.2	-	-	-	-	488.2	-	10.6	5.6	-	3.4
Japan	132.6	102.7	0.3	0.3	-	-	102.4	25.7	4.2	-	-	-
New Zealand	5.2	5.2	5.2	5.2	-	-	-	-	-	-	-	-
South Africa	12.5	-	-	-	-	-	-	9.9	2.6	-	-	-
Developing economies	98.1	2.0	2.0	1.8	0.2	-	-	59.3	36.8	0.7	0.1	7.9
Africa	7.9	-	-	-	-	-	-	-	7.9	-	-	7.9
Liberia	7.9	-	-	-	-	-	-	-	7.9	-	-	7.9
Latin America and the Caribbean	89.8	2.0	2.0	1.8	0.2	-	-	59.3	28.5	0.7	0.1	-
South America	64.9	-	-	-	-	-	-	42.2	22.6	-	0.1	-
Argentina	26.8	-	-	-	-	-	-	26.6	0.2	-	0.1	-
Brazil	17.3	-	-	-	-	-	-	14.1	3.2	-	-	-
Colombia	19.0	-	-	-	-	-	-	-	19.0	-	-	-
Uruguay	0.2	-	-	-	-	-	-	-	0.2	-	-	-
Venezuela	1.5	-	-	-	-	-	-	1.5	-	-	-	-
Other Latin America and Caribbean	24.9	2.0	2.0	1.8	0.2	-	-	17.1	5.8	0.7	-	-
Bahamas	2.5	-	-	-	-	-	-	-	2.5	-	-	-
Bermuda	1.0	-	-	-	-	-	-	1.0	-	-	-	-
Cayman Islands	4.3	0.2	0.2	-	0.2	-	-	1.4	2.7	0.7	-	-
Costa Rica	0.3	-	-	-	-	-	-	0.3	-	-	-	-
Mexico	14.4	-	-	-	-	-	-	14.4	-	-	-	-
Netherlands Antilles	0.7	0.2	0.2	0.2	-	-	-	-	0.5	-	-	-
Panama	1.8	1.6	1.6	1.6	-	-	-	-	0.2	-	-	-
Asia	0.5	-	-	-	-	-	-	-	0.5	-	-	-
South, East and South-East Asia	0.5	-	-	-	-	-	-	-	0.5	-	-	-
Taiwan Province of China	0.5	-	-	-	-	-	-	-	0.5	-	-	-
Unspecified	35.5	20.6	-	-	-	-	20.6	-	14.9	-	-	3.7

Source : Foreign Investment Committee of Chile.

Notes: Data reflect materialized investments and include associated loans. Due to differences in the nature of the data, the figures do not correspond to those in table 3.

Table 9. FDI flows abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Argentina	501.5	317.2	189.7	784.2	912.7	578.0	326.5	- 440.3	99.4	- 119.1	- 60.1
Australia	-	- 0.7	0.7	-	-	-	-	-	-	-	..
Austria	-	-	-	-	0.3	-	-	-	-	-	..
Bolivia	-	-	-	-	27.1	22.9	23.1	16.0	-	-	..
Brazil	2.4	0.1	0.3	-	-	-	-	-	-	-	..
China	-	1.7	0.3	1.1	-	-	4.8	2.1	0.4	-	..
Colombia	0.7	12.2	-	-	-	-	-	-	-	-	..
Costa Rica	-	-	-	-	3.6	0.1	-	-	0.8	0.4	1.6
Dominican Republic	-	-	-	-	-	-	-	88.9	21.6	0.3	..
Ecuador	-	0.9	10.7	16.8	11.2	14.3	13.1	7.0	7.3	21.8	20.1
El Salvador	-	-	-	-	-	-	91.2	-	-	0.2	..
France	- 0.6	- 1.6	- 0.2	- 0.4	- 0.6	5.5	-	5.3	-	-	..
Germany	0.6	0.6	-	- 0.7	10.6	13.9	- 11.0	- 99.1	1.8	- 10.7	9.4
Japan	27.0	3.0	0.1	-	0.1	-	-	0.1	-	-	..
Lao People's Dem. Rep.	-	-	-	-	-	-	-	0.1	-	-	..
Malaysia	-	0.4	-	-	-	-	0.9	-	-	-	..
Mexico	-	-	2.6	8.2	3.4	42.9	7.1	6.4	4.3	3.8	27.4
Morocco	-	-	-	-	-	-	-	-	1.0	-	..
Paraguay	-	-	-	11.3	21.6	2.9	0.9	- 0.8	2.7	- 4.2	..
Peru	0.7	38.0	144.4	22.8	61.9	21.8	28.5	21.6	-	-	..
Portugal	-	-	-	-	-	-	-	-	- 0.2	-	..
Spain	-	-	1.2	1.3	3.9	- 59.1	-	- 1.1	- 2.8	- 4.5	..
Sweden	-	-	-	-	-	0.1	- 8.2	15.4	- 15.6	1.1	- 7.6
United States	10.0	- 21.0	-	- 4.0	4.0	41.0	43.0	-	- 19.0	- 204.0	95.0
Venezuela	-	-	4.0	10.0	17.0	208.0	4.0	34.0	- 15.0	3.0	- 3.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by Chile into the economies listed above. Data for Japan and Lao People's Democratic Republic are on an approval basis.

Table 12. FDI stocks in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Australia	-	-	-	-	35.0	32.0	98.2	78.5	68.7	75.1	..
Austria	-	0.8	0.9	1.0	3.7	4.0	4.0	3.1	1.5	1.2	..
Canada	379.2	925.2	1 338.8	1 958.0	2 395.6	2 712.2	3 187.2	3 498.2	3 778.8	3 622.4	3 651.6
China	21.5	21.5	21.5	22.5	-	-	-	-	-	-	..
Colombia	8.6	9.0	9.4	11.4	12.4	13.3	14.7	15.5	17.2	-	..
Czech Republic	-	-	-	-	-	1.2	1.6	0.4	0.5	-	..
Denmark	-	-	28.4	-	42.1	-	-	19.6	27.8	-	..
Finland	-	-	23.8	70.2	79.0	87.1	75.7	-	5.5	3.2	..
France	433.3	-	-	-	-	-	135.0	-	-	-	..
Germany	158.0	187.1	320.9	526.0	566.6	646.7	688.0	586.7	754.6	758.8	..
Iceland	1.7	2.5	3.6	3.0	2.8	3.5	3.9	5.2	5.3	5.3	5.8
Japan	-	-	429.5	-	-	787.0	..	..	..	..	..
Malaysia	0.8	3.3	3.9	6.7	7.9	5.1	5.3	5.3	5.3	5.3	7.3
Netherlands	198.0	171.4	213.4	291.2	400.7	596.5	621.9	770.5	610.4	751.7	..
New Zealand	-	-	-	47.2	76.1	58.2	23.7	19.3	17.2	-	..
Portugal	-	-	-	-	-	0.4	3.3	17.5	19.8	-	..
Republic of Korea	-	-	-	26.0	11.2	14.2	22.9	24.0	25.0	25.0	25.0
Switzerland	-	278.8	645.0	785.0	868.7	990.8	498.4	517.6	482.7	495.4	..
United Kingdom	629.0	712.5	685.9	1 032.3	1 137.7	1 604.2	1 831.5	1 745.7	2 247.3	2 600.6	..
United States	2 544.0	2 749.0	5 062.0	6 216.0	8 156.0	9 148.0	9 029.0	10 177.0	10 052.0	12 026.0	11 625.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by the economies listed above in Chile. Data for China and Japan are on an approval basis.

Table 15. FDI stocks abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Argentina	587.8	952.3	1 150.8	2 029.4	2 739.6	3 520.4	3 859.0	3 081.2	3 333.5	3 492.0	1 592.9
Australia	-	- 0.7	-	- 0.7	-	-	-	-	-	-	..
Brazil	9.9	-	-	-	-	-	-	-	-	-	..
Canada	-	-	-	-	-	-	-	-	2.0	-	..
Colombia	1.3	13.5	30.4	43.1	52.1	79.7	63.6	195.7	212.2	-	..
Denmark	-	-	- 0.5	-	-	-	35.2	-	-	-	..
El Salvador	-	-	-	-	-	-	-	-	-	91.5	91.5
France	1.3	-	-	-	-	-	-	-	-	-	..
Germany	-	16.8	23.2	-	-	-	-	-	-	-	..
Paraguay	-	-	-	3.9	26.4	26.9	23.6	6.4	9.4	4.7	-
Peru	1.1	39.1	183.5	206.2	268.1	289.9	318.4	340.0	-	-	..
Portugal	-	-	-	-	-	-	1.0	- 0.1	-	-	..
Thailand	-	-	-	-	-	-	-	-	-	-	0.1
United States	24.0	4.0	4.0	2.0	9.0	59.0	33.0	42.0	24.0	- 186.0	- 92.0
Venezuela	0.3	0.3	4.3	14.3	31.3	239.3	243.3	277.3	262.3	265.3	262.3

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the investments made by Chile into the economies listed above.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	..	..	..	1	..	1	..	1	..	..	..
United States	6	6	6	6	6	9	9	11	14	14	14

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of affiliates of foreign TNCs in the economies listed above originating in Chile.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	31	41	44	46	48	53	54	70	77	88	95	102
Italy	..	1	-	3	..	5	..	7	..	..	..	..
Republic of Korea	..	..	..	..	..	..	15	17	16	20	20	20
United States	111	109	116	115	174	177	186	192	198	200	197	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of foreign affiliates of home-based TNCs of the economies listed above which are located in Chile.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	268	330	372	405	517	907	1 093	1 339	1 315	1 507	1 582	1 410
United States	4 471	5 118	6 308	7 250	10 034	13 549	17 693	20 549	21 170	21 859	23 684	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of foreign affiliates of home-based TNCs of the economies listed above which are located in Chile.

Tables 28,38,48,53,58,63. Assets, wages and salaries, value added, profits, exports and imports of foreign affiliates of Chilean TNCs in the United States, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
28	Assets	46	48	40	52	42	50	47	138	248	287	592
38	Wages and salaries	3	3	3	3	4	4	-	10	45	50	60
48	Value added	-	-	4	5	6	6	-	9	25	82	211
53	Profits before taxes	2	2	- 1	-	-	-	2	- 6	- 37	- 28	- 11
58	Exports	91	100	7	8	17	13	-	-	39	-	-
63	Imports	-	-	53	47	49	60	52	-	81	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the affiliates of Chilean TNCs in the United States.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	..	..	..	0.2	..	0.2	..	0.2	..	..	..
United States	0.1	0.1	0.1	0.1	0.1	0.1	..	0.3	1.3	0.5	1.0

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of employees of affiliates of foreign TNCs in the economies listed above originating in Chile.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	0.2	..	..	..	..	..
Finland	..	..	..	..	..	..	..	0.8	1.1	0.5	0.1	0.1
Germany	4.0	4.0	4.0	5.0	5.0	5.0	6.0	7.0	9.0	6.0	6.0	7.0
Italy	..	0.005	..	0.4	..	0.5	..	0.6	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	0.012	0.013	0.020	0.018
Sweden	..	..	..	..	..	..	..	..	1.4	..	..	..
Switzerland	..	..	..	9.4	12.4	13.0	13.2	13.2	10.6	9.8	9.6	9.4
United States	22.4	24.6	26.1	27.7	38.3	40.8	48.7	58.2	62.2	67.0	68.0	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of employees of foreign affiliates of home-based TNCs of the economies listed above which are located in Chile. Data for Austria, Finland, Portugal and Sweden refer to majority-owned foreign affiliates.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	..	..	..	44.5	..	44.7	..	52.2	..	..	..
United States	154.0	154.0	91.0	88.0	97.0	99.0	115.0	175.0	322.0	531.0	613.0

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the sales of affiliates of foreign TNCs in the economies listed above originating in Chile.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	5.7	..	..	..	..	..
Belgium	..	..	..	..	..	..	..	..	26.9	..	..	..
Finland	..	..	..	..	..	..	..	152.4	121.6	130.5	71.4	12.5
Germany	309.5	301.3	384.2	423.4	493.0	628.0	731.0	865.0	852.4	852.3	921.3	984.3
Italy	..	1.6	..	8.5	..	53.2	..	84.0	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	0.4	8.4	12.9	14.2
United States	2 392	2 663	3 766	4 251	5 689	8 372	8 608	11 085	11 856	11 420	12 620	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the sales of foreign affiliates of home-based TNCs of the economies listed above which are located in Chile. Data for Austria, Belgium, Finland and Portugal refer to majority-owned foreign affiliates.

Tables 40,50,55,60,65,70,80. Wages and salaries, value added, profits, exports, imports, research and development expenditures and royalty receipts of affiliates of United States TNCs in Chile, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	318	282	350	375	549	690	889	1 017	1 032	1 142	1 183
50	Value added	..	..	..	..	1 717	2 400	2 478	3 027	2 447	2 688	2 762
55	Profits before taxes	194	152	455	137	615	1 089	959	1 233	686	581	743
60	Exports	512	581	1 032	1 080	1 386	2 039	2 237	2 892	2 563	2 390	2 416
65	Imports	114	117	203	142	426	587	428	472	403	584	472
70	Research and development expenditures	3	3	3	4	..	..	..	..	..	..	..
80	Royalty receipts	..	..	..	..	2.0	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on foreign affiliates of home-based TNCs of the United States which are located in Chile. Data for value added, exports, imports, research and development expenditures and royalty receipts refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Corporacion Nacional del Cobre de Chile	Mining and quarrying	3 422	17 166
Empresa Nacional del Petroleo	Petroleum	2 213	3 326
Empresas CMPC	Agriculture	1 243	113
Embotelladora Andina	Beverages	723	5 920
Soc. Quimica y Minera de Chile	Chemicals	554	100
Madeco	Metals	359	660
Embotelladoras Chilenas Unidas	Beverages	155	1 630
Molibdenos y Metales	Mining and quarrying	121	500
CTI Tecno Industrial	Metals	114	1 134
Indura SA Industria y Comercio	Machinery and equipment	77	491
Compania Cervecerias Unidas	Beverages	72	4 300
Productos de Alambre Prodalam	Metals	56	500
Agricola Nacional	Machinery and equipment	45	480
Coresa Contenedores, Redes y Envases	Metals	37	780
Compania Electro Metalurgica	Metals	20	350
B. Tertiary			
Compañia Sud Americana de Vapores	Transport and storage	1 744	460
Sodimac	Trade	547	7 000
Empresas Navieras	Transport and storage	442	7
Farmacias Ahumada	Trade	314	3 000
Cencosud	Trade	151	300
David del Curto	Trade	113	247
Adexus S.A	Trade	73	400
Synapsis, Soluciones y Servicios IT	Computer and related activiites	67	419
Emasa Equipos y Maquinarias	Trade	64	350
Madecotel	Telecommunications	43	56
Empresas Iansa	Food	22	60
Sociedad Productora y Distribuidora	Trade	22	80
A.J. Broom y Cia	Transport and storage	5	120
Tintas Graficas Inmobiliaria y Servicios	Other business services	4	4
C. Finance and insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 87. Largest affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
Edasa	Argentina	Beverages	223	1 300
Alto Parana	Argentina	Wood and wood products	170	831
La Papelera del Plata	Argentina	Paper and packaging	82	600
Cervecería Salta	Argentina	Beverages	81	640
Coca-Cola Polar Argentina	Argentina	Beverages	75	690
Sadac	Belgium	Chemicals	73	164
Ivax Argentina	Argentina	Pharmaceuticals	73	205
Ivax Manufacturing Argentina	Argentina	Pharmaceuticals	55	..
Complejo Industrial Pet	Argentina	Rubber and plastic products	42	67
Me Global	United States	Metals	29	420
Menipa	Argentina	Beverages	21	189
Aluflex	Argentina	Rubber and plastic products	16	162
Briggs Industries	United States	Non-metallic mineral products	14	250
Gleba	Argentina	Chemicals	12	55
Molymex	Mexico	Chemicals	11	115
B. Tertiary				
Easy Homecenter	Argentina	Trade	1 053	4 300
Far-Ben	Mexico	Trade	551	..
Droguería Benavides	Mexico	Trade	441	6 500
Companhia Energetica do Ceara - Coelce	Brazil	Electricity, gas and water	314	1 388
Codelco Kupferhandel	Germany	Trade	277	..
Central Costanera	Argentina	Electricity, gas and water	240	260
Chile Copper	United Kingdom	Trade	213	..
Codelco Services	United Kingdom	Trade	213	..
Edegela	Peru	Electricity, gas and water	161	154
Benavides de Monterrey	Mexico	Trade	122	1 360
Benavides del Pacífico	Mexico	Trade	90	2 950
Central Termoelectrica Buenos Aires	Argentina	Electricity, gas and water	43	..
Easy	Argentina	Trade	41	500
Generandes Peru	Peru	Electricity, gas and water	34	10
Hidroelectrica el Chocon	Argentina	Electricity, gas and water	32	50
C. Finance and insurance			**Assets**	**Employees**
Mercobank	Argentina	Finance	..	608
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Noranda Chile Limitada	Germany	Metals	6 468	510
Minera Escondida Ltda.	Australia	Mining and quarrying	959	2 189
Laboratorio Chile Sa	United States	Pharmaceuticals	178	1 030
Coca Cola de Chile	United States	Chemicals	158	52
Cemento Polpaico	Switzerland	Non-metallic mineral products	102	947
Cia. Minera Falconbridge Lomas Bayas	Canada	Mining and quarrying	94	380
Sociedad Petreos	Switzerland	Non-metallic mineral products	72	650
Cobre Cerrillos	United States	Electrical and electronic equipment	70	189
Henkel Chile	Germany	Chemcials	34	244
Semillas Pioner Chile Limitada	United States	Agriculture	31	60
Merck	Germany	Pharmaceuticals	27	200
Ecofeed-Biomar Chile	Norway	Food	10	..
Vina Los Vascos	France	Beverages	7	280
Salmones Maistream	Norway	Food	7	..
Vidrios Planos Cerrillos	United Kingdom	Non-metallic mineral products	1	..
B. Tertiary				
Getronics Chile	Netherlands	Other business services	4 885 ..	
Enersis	United States	Electricity, gas and water	4 515 [a]	..
Telefónica CTC Chile	Spain	Telecommunications	1 352 [b]	..
Santa Isabel	Netherlands	Trade	673	60 700
Empresa Nacional de Telecomunicaciones	Netherlands	Telecommunications	412	1 500
Entel Pcs Telecomunicaciones	Netherlands	Telecommunications	191	2 000
Compania Chilena de Tabacos	United Kingdom	Trade	139	516
Hqi Transelec Chile	Canada	Electricity, gas and water	121	260
Empresa de Obras y Montajes Ovalle Moore	Mexico	Construction	88	3 000
Mmc Chile	Japan	Trade	70	100
Santiago Leasing	Spain	Real estate	50	20
Empresa de Servicios Sanitarios del Bio Bio	Germany	Other business services	46	700
Entel Telefonia Local	Netherlands	Telecommunications	30	100
Cocesa Ingenieria y Construccion	United States	Construction	26	653
Constructora Ovalle Moore-Torno Ltda.	Mexico	Construction	25	..
C. Finance and insurance			**Assets**	**Employees**
Banco Santander- Chile	Spain	Finance	10 246 [a]	4 530 [b]
BBVA Banco BHIF	Spain	Finance	3 674 [c]	1 873 [c]
Scotiabank Sud Americano	Canada	Finance	2 376	1 400
Banco del Desarrollo	France	Finance	1 839	1 625
Dresdner Bank Lateinamerika	Germany	Finance	448	118
Administradora de Fondos de Pensiones Provida	Spain	Insurance	..	1 771
Bank Boston	United States	Finance	..	1 061
Compañia de Seguros de Vida la Construccion	United Kingdom	Insurance	..	600
ABN Amro Bank (Chile)	Netherlands	Finance	..	450
Chilena Consolidada Seguros Generales	Switzerland	Insurance	..	234
Royal & Sun Alliance Seguros (Chile)	United Kingdom	Insurance	..	131
Grupo AGF	Germany	Insurance	..	110
Provida Internacional	Spain	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); ECLAC, *Foreign investment in the Latin America and the Caribbean, 2002*.

a December 2000. *b* December 2001. *c* January 2002.

C. Legal framework for FDI

I. National policy framework

Decree No. 425 of 8 April 1991 promulgating the Paris Convention for the Protection of Industrial Property.
Source: *Diario Official*, (Official Gazette) 30 September 1991.

Law No. 19039 of 24 January 1991 on Protection of Industrial Property.
Source: Ibid., 25 January 1991.

Regulated by: Decree 177 of 6 May 1991.
Source: Ibid., 30 September 1991.

Law No. 19010 of 23 November 1990 on Termination of, Labour Contracts and Job Stability.
Source: Ibid., 29 November 1990.

Law No. 18815 of 11 July 1989 on Investment Funds.
Source: Ibid., 29 July 1989.

Law No. 18657 of 16 September 1987 on Foreign Capital Investment Funds.
Source: Ibid., 29 September 1987.

Law No. 18620 of 27 May 1987 on Labor Code; effective 6 August 1987.
Source: Ibid., 6 July 1987.

Law No. 18450 of 22 October 1985 concerning the Promotion of Private Investment; effective 1 January 1986.
Source: Ibid., 30 October 1985.
Regulated by Decree 173 of 27 December 1985.
Source: Ibid., 4 February 1986.

Law No. 18443 of 7 October 1985 on Intellectual Property.
Source: World Intellectual Property Organization (WIPO), Copyright Laws and Treaties, No. 6 (June 1987).

Law No. 18046 of 21 October 1981 on Stock Companies.
Source: *Diario Official*, (Official Gazette) 31 October 1981.
Amendment: Law No. 18496 of 13 January 1986.
Source: Ibid., 23 January 1986.

Decree-Law No. 1349 of 30 January 1976 on Copper Mining.
Source: Ibid., 28 February 1976.

Decree-Law No. 1089 of 3 July 1975 on Exploration and Exploitation of Hydrocarbons.
Source: Ibid., 9 July 1975.

Decree-Law No. 889 of 30 January 1975 on Regional Development Incentives.
Source: Ibid., 21 February 1975.

Tax Code No. 830 of 27 December 1974; effective 1 January 1975. ,
Source: Ibid., 31 December 1974.

Decree-Law No. 824 of 27 December 1974 on Income Tax; effective 1 January 1975.

Source: Ibid., 31 December 1974.
Last amendment: Law 18985 of 22 June 1990.
Source: Ibid., 28 June 1990.

Decree Law No. 600 of 1974 on Foreign Investment; effective 18 March 1977.
Source: Ibid., 18 March 1977.
Amendment: Law 19207 of 25 March 1993.
Source: Ibid., 31 March 1993.
Amendment: Decree Law 600: Law 19207 of 25 March 1993.
Source: 31 March 1993.

Decree-Law No. 211 of 17 December 1973 on Unfair Competition.
Source: Ibid., 22 December 1973. .
Amendment: Decree-Law 2760 of 3 July 1979.
Source: Ibid., 5 July 1979.

Political Constitution of the Republic of Chile, Law No. 8828 of 4 September 1947.
Source: Ibid., 4 September 1947.

Public Stock Tenders (OPA) Law, 2000
Source: U.S. Commercial Service, http://www.export.com/

Labor Code, amended 2001
Source: U.S. Commercial Service, http://www.export.com/

Trade Promotion Act, 2002
Source: U.S. Commercial Service, http://www.export.com/

Capital Market Reforms, 2002
Source: U.S. Commercial Service, http://www.export.com/

Agricultural Commodities Exchange Law, 2002
Source: U.S. Commercial Service, http://www.export.com/

Miscellaneous Law, [year]
Source: U.S. Commercial Service, http://www.export.com/

Copyright Law, [year]
Source: U.S. Commercial Service, http://www.export.com/

II. International Framework

1. Chile is a party to the following multilateral and regional instruments:

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

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958.

The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 25 January 1991, effective 24 October 1991.

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977.

The Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996.

The Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices, adopted on 5 December 1980 by the General Assembly of the United Nations (resolution 35/63).

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

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

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

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

2. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Argentina 1991, Germany 1991, Spain 1991, Switzerland 1991, Belgium / Luxembourg 1992, France 1992, Malaysia 1992, Denmark 1993, Ecuador 1993, Finland 1993, Italy 1993, Norway 1993, Sweden 1993, Venezuela 1993, Bolivia 1994, Brazil 1994, China 1994, Croatia 1994, Czech Republic 1995, Paraguay 1995, Philippines 1995, Poland 1995, Portugal 1995, Romania 1995, Ukraine 1995, Uruguay 1995, Australia 1996, Costa Rica 1996, Cuba 1996, El Salvador 1996, Greece 1996, Guatemala 1996, Honduras 1996, Korea, Republic of 1996, Nicaragua 1996, Panama 1996, United Kingdom 1996, Austria 1997, Hungary 1997, Netherlands 1998, South Africa 1998, Tunisia 1998, Turkey 1998, Indonesia 1999, Viet Nam 1999, Colombia 2000, Peru 2000.

2. Bilateral treaties for the avoidance of double taxation: United States 1975, Argentina 1976, Canada 1998, Mexico 1998, Brazil 2001, Norway 2001, Peru 2001.

D. Sources of information

Official

Banco Central de Chile (www.bcentral.cl)
Comité de Inversiones Extranjeras (www.cinver.cl)

Secondary

1. Agosín, Manuel, Ernesto Pastén y Sebastián Vergara (2000), *Joint ventures en la industria vitivinícola chilen*a, Santiago de Chile, Universidad de Chile.

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4. Calderón, Álvaro (1999), *Grupos financieros españoles en América Latina: Una estrategia audaz en un difícil y cambiante entorno europe*o, serie Desarrollo productivo, Nº 59 (LC/L.1244-P), Santiago de Chile, Comisión Económica para América Latina y el Caribe (CEPAL), septiembre. Publicación de las Naciones Unidas, N° de venta: S.99.II.G.27.

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8. ECLAC (2003). Foreign Investment in Latin America and the Caribbean: 2002 Report (Santiago, Chile: United Nations), United Nations publication, Sales No. E.03.II.G.11.

9. ECLAC (2002). *Balance preliminar de las economías de América Latina y el Caribe, 2002* (Santiago, Chile: United Nations), United Nations publication, Sales No. S.02.II.G.126.

10. ECLAC (2001). *La inversión extranjera en América Latina y el Caribe 2000.* (Santiago, Chile: United Nations), United Nations publication, Sales No S.01.II.G.12

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Colombia

A. Definitions and sources of data

Foreign direct investment (FDI) statistics for Colombia are collected by the Central Bank of Colombia (*Banco de la República*). In accordance with international standards, the basic criterion for defining direct investment enterprises in Colombia is 10 per cent ownership by a non-resident investor, regardless of whether the investor has an effective voice in management. Enterprises in which the non-resident investor owns less than 10 per cent but has an effective voice in management are not included. No value threshold is used to identify direct investment enterprises. The definition includes only incorporated enterprises, as the law does not permit the establishment of unincorporated direct investment enterprises in Colombia.

The Central Bank of Colombia reports two sets of FDI data, one set from the balance of payments section (BOP) and one set from the Investment Records of the Departamento de Cambios Internacionales (DCIN), both of which are entities of the Central Bank. The difference between the two sets is that data from the DCIN are based on investment records made by each investor, whereas the BOP data are based on DCIN data and on information from other sources (not all FDI is subject to registry at the Central Bank). The data are subject to a delay of approximately three months due to the time elapsed between the moment the investment was actually made and its registration.

FDI statistics are categorized by industry and by country of origin. Cross tables by industry and by region/country are compiled for flow data. The industrial classification is based on the industry of the resident direct investment enterprise and correspond to the nine major divisions of the United Nations International Standard Industrial Classification of All Economic Activities (ISIC). The geographical classification of FDI data show breakdowns by regions or economic zones as follows: the European Union, EFTA, OECD, NAFTA, the CIS countries, ASEAN and OPEC.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-20003 (annual average)	2 167	323
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	18.3	2.9
3. FDI stock, 2003	19 462	3 646
4. FDI stock as a percentage of GDP, 2003	27.4	5.1

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1994-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1994	2 176.1	348.8	- 1 078.4	1 446.5	151.8	..	- 2.8	149.0
1995	2 373.8	- 150.0	- 1 255.4	968.4	312.2	..	- 56.0	256.2
1996	4 339.1	354.8	- 1 582.3	3 111.7	363.0	..	- 35.1	327.9
1997	7 553.5	268.3	- 2 259.5	5 562.2	931.0	..	- 121.6	809.4
1998	4 720.5	- 410.4	- 1 481.3	2 828.8	984.5	..	- 188.5	796.0
1999	4 351.4	- 404.7	- 2 438.8	1 507.9	302.6	..	- 187.1	115.5
2000	5 175.9	- 476.4	- 2 400.7	2 298.8	466.6	..	- 141.3	325.3
2001	4 186.4	328.2	- 2 026.5	2 488.1	392.7	..	- 376.6	16.1
2002	3 695.7	112.4	- 1 764.8	2 043.2	891.9	..	- 35.1	856.8
2003	..	..	..	1 762.0	..	..	..	92.7

Source : Banco de la República, Subgerencia de Estudios Económicos.

Note: Data for 2003 are estimates.

Table 3b. FDI flows, by type of investment, 1970-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	43	43	..	..	- 4	- 4
1971	..	..	43	43	..	..	- 3	- 3
1972	..	..	18	18	..	..	- 1	- 1
1973	..	..	24	24	..	..	- 1	- 1
1974	..	12	29	41	..	..	- 6	- 6
1975	..	23	14	37	..	- 1	- 3	- 4
1976	..	4	21	25	..	- 2	- 9	- 11
1977	..	19	46	65	..	- 2	- 20	- 22
1978	..	50	57	107	..	- 3	- 38	- 41
1979	..	45	82	127	..	- 3	- 21	- 24
1980	..	40	117	157	..	- 8	- 98	- 106
1981	..	47	218	265	..	- 6	- 31	- 37
1982	..	46	320	366	..	- 6	- 23	- 29
1983	..	53	565	618	..	- 7	- 97	- 104
1984	..	58	526	584	..	- 3	- 20	- 23
1985	..	62	961	1 023	..	- 4	- 3	- 7
1986	..	8	666	674	..	- 17	- 15	- 32
1987	..	3	316	319	..	- 7	- 19	- 26
1988	..	14	189	203	..	- 8	- 36	- 44
1989	..	137	439	576	..	- 8	- 21	- 29
1990	..	57	443	500	..	- 8	- 8	- 16
1991	..	98	359	457	..	- 4	- 20	- 24
1992	..	94	634	729	..	- 3	- 47	- 50
1993	..	98	861	959	..	- 23	- 217	- 240
1994	1 098	349	..	1 447	- 149	..	..	- 149
1995	1 118	- 150	..	968	- 256	..	..	- 256
1996	2 757	355	..	3 112	- 328	..	..	- 328
1997	5 294	268	..	5 562	- 809	..	..	- 809
1998	3 239	- 410	..	2 829	- 796	..	..	- 796
1999	1 913	- 405	..	1 508	- 116	..	..	- 116
2000	2 775	- 476	..	2 299	- 325	..	..	- 325
2001	2 181	328	..	2 509	- 16	..	..	- 16
2002	1 911	112	..	2 023	- 853	..	..	- 853

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1996-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1996	..	..	..	11 773.4	..	..	..	1 095.7
1997	..	..	..	19 693.6	..	..	..	1 893.3
1998	..	..	..	16 644.5	..	..	..	2 648.3
1999	..	..	..	13 423.8	..	..	..	2 703.0
2000	..	..	..	10 895.5	..	..	..	2 989.3
2001	..	..	..	15 061.5	..	..	..	2 951.7
2002	..	..	..	17 625.6	..	..	..	3 553.4
2003	..	..	..	19 461.9	..	..	..	3 646.1

Source : Banco de la República, Subgerencia de Estudios Económicos.

Note: Data for 2003 are estimates.

Table 5a. FDI flows in the host economy, by industry, 1994-2002

(Millions of dollars)

Sector / industry	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	1 446.5	968.4	3 111.7	5 562.2	2 828.8	1 507.9	2 298.8	2 488.1	2 043.2
Primary	203.2	84.6	866.1	695.3	108.8	- 16.4	26.4	1 020.1	840.9
Agriculture, hunting, forestry and fishing	21.1	- 2.0	36.7	11.5	23.6	30.4	- 0.4	12.5	- 5.1
Mining, quarrying and petroleum	182.1	86.6	829.5	683.7	85.1	- 46.9	26.8	1 007.7	846.0
Mining and quarrying	47.4	- 64.7	51.2	301.5	- 6.4	464.1	506.7	523.7	466.2
Petroleum	134.7	151.3	778.3	382.2	91.5	- 511.0	- 479.9	484.0	379.8
Secondary	536.3	520.9	730.8	513.6	784.9	505.4	514.1	244.2	286.9
Tertiary	707.0	362.9	1 514.8	4 353.3	1 935.1	1 019.0	1 758.3	1 223.8	915.4
Electricity, gas and water	5.0	12.0	517.0	2 961.6	672.3	- 306.0	13.2	- 70.8	134.7
Construction	25.4	43.1	20.2	123.6	- 52.0	- 1.1	- 21.0	83.8	- 4.2
Trade	112.9	6.9	78.7	116.4	191.4	333.8	9.7	204.6	115.9
Transport, storage and communications	248.6	42.3	125.2	43.1	263.3	189.1	876.4	415.7	345.4
Finance	300.4	242.2	754.6	1 071.6	665.2	674.2	792.5	560.3	293.0
Community, social and personal service activities	14.7	16.4	19.1	37.0	194.9	128.9	87.5	30.1	30.5

Source : Banco de la República, Subgerencia de Estudios Económicos.

Notes: Data are from the balance of payments section of the Central Bank (Banco de la República) and are based on investment records of the Departamento de Cambios Internacionales (DCIN), complemented by information from reports of firms and entities submitted annually to the respective superintendents and customs documents where investment in tangible goods (machinery and equipment) are identified. Therefore, the data are not comparable to the data presented in table 5b. Trade includes hotels and restaurants.

Table 5b. FDI flows in the host economy, by industry, 1990-2002

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	230.3	101.8	289.4	392.9	801.9	1 320.9	1 880.1	2 932.9	4 186.4	4 002.1	273.1	2 336.8	534.7
Primary	53.6	- 41.4	80.9	18.9	38.3	139.6	71.4	316.2	124.4	101.3	80.9	233.4	14.2
Agriculture, hunting, forestry and fishing	5.3	1.5	5.4	12.9	12.4	29.8	25.9	26.8	23.2	65.8	13.9	- 12.5	- 10.5
Mining, quarrying and petroleum	48.3	- 42.8	75.5	6.0	25.8	109.9	45.5	289.4	101.1	35.5	67.0	245.9	24.7
Mining and quarrying	48.3	- 42.8	75.5	6.0	25.8	109.9	45.5	289.4	101.1	35.5	67.0	245.9	24.7
Secondary	118.0	132.0	69.8	197.9	364.9	581.8	652.7	640.7	575.6	1 474.9	224.6	138.3	94.6
Food, beverages and tobacco	- 1.0	18.9	6.1	20.1	52.8	160.1	219.6	177.5	68.4	234.8	97.6	38.3	33.4
Textiles, clothing and leather	1.8	6.3	5.7	8.0	19.2	21.5	44.7	3.1	9.3	22.3	- 0.3	14.3	- 17.1
Textiles	..	6.3	5.7	8.0	19.2	21.5	44.7	3.1	9.3	22.3	- 0.3	8.6	- 9.6
Clothing	..	-	-	-	-	-	-	-	-	-	-	5.9	- 8.2
Leather and leather products	..	-	-	-	-	-	-	-	-	-	-	- 0.2	0.7
Wood and wood products	15.2	8.4	2.6	7.1	18.6	73.3	63.9	19.1	- 23.8	273.9	- 111.3	16.0	4.2
Paper and paper products	14.3	8.4	2.3	5.0	15.3	68.0	58.6	26.8	- 6.8	269.2	- 112.8	15.9	2.6
Unspecified wood and wood products	0.8	-	0.3	2.0	3.2	5.3	5.3	- 7.7	- 17.0	4.7	1.5	0.0	1.6
Publishing and printing	-	-	-	-	-	-	-	-	-	-	-	0.4	7.7
Coke, petroleum products and nuclear fuel	-	-	-	-	-	-	-	-	-	-	-	- 38.0	3.4
Chemicals and chemical products	9.0	27.9	28.8	102.1	194.7	202.4	194.3	178.1	175.8	296.2	204.9	51.8	3.2
Rubber and plastic products	-	-	-	-	-	-	-	-	-	-	-	- 2.9	- 0.9
Non-metallic mineral products	- 1.0	2.8	5.9	16.5	12.5	24.2	26.5	44.3	254.3	366.9	- 57.2	3.2	27.5
Metal and metal products	- 0.5	67.4	20.0	43.9	67.0	82.6	95.9	211.3	53.1	286.6	91.2	22.1	- 4.1
Basic metals	..	- 2.2	6.2	0.9	- 3.0	- 0.4	12.5	32.9	14.9	79.8	17.0	6.8	1.9
Unspecified basic metals	..	- 2.2	6.2	0.9	- 3.0	- 0.4	12.5	32.9	14.9	79.8	17.0	6.8	1.9
Unspecified metal and metal products	- 0.5	69.7	13.7	43.1	70.0	83.0	83.4	178.4	38.2	206.8	74.3	15.3	- 6.0
Machinery and equipment	94.5	-	-	-	-	-	-	-	-	-	-	1.3	5.5
Electrical and electronic equipment	-	-	-	-	-	-	-	-	-	-	-	17.1	1.2
Radio, television and communication apparatus	-	-	-	-	-	-	-	-	-	-	-	14.3	0.2
Unspecified electrical and electronic equipment	-	-	-	-	-	-	-	-	-	-	-	2.8	1.0
Precision instruments	-	-	-	-	-	-	-	-	-	-	-	- 0.0	0.4
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	-	-	-	-	2.2	6.6
Motor vehicles, trailers and semi-trailers	-	-	-	-	-	-	-	-	-	-	-	2.2	1.8
Other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	4.8
Other manufacturing	-	0.2	0.8	0.3	0.1	17.6	7.8	7.3	38.5	- 5.9	- 0.3	12.3	23.6
Tertiary	58.6	10.8	138.1	173.1	392.9	591.6	1 154.8	1 975.9	3 486.4	2 425.9	- 32.4	1 965.1	425.8
Electricity, gas and water	-	-	0.1	-	6.3	8.4	145.4	947.0	2 398.1	818.6	- 1 204.1	215.0	- 361.5
Construction	41.7	- 1.0	19.3	19.0	33.0	32.0	22.3	44.7	22.7	117.6	14.5	6.5	3.1
Trade	12.2	7.5	18.5	31.2	78.9	127.7	136.2	136.4	238.6	356.9	116.6	96.9	50.2
Automotive trade and repair	-	-	-	-	-	-	-	-	-	-	-	- 3.0	4.6
Wholesale trade	12.2	7.1	17.2	30.2	78.6	126.2	131.8	89.3	169.7	306.0	113.4	87.4	10.1
Distributive trade	0.0	0.4	1.2	1.0	0.3	1.5	4.4	47.1	68.9	50.9	3.2	12.4	35.4
Hotels and restaurants	- 0.2	- 0.0	0.9	0.2	2.3	3.8	14.9	6.6	- 0.5	21.8	12.1	2.7	- 36.9
Transport, storage and communications	- 0.0	- 0.3	6.6	5.8	157.2	217.2	157.9	360.4	69.3	546.5	240.0	1 116.3	594.4
Finance	3.6	4.7	85.9	107.3	66.4	151.3	582.0	408.1	679.9	455.9	636.6	454.9	195.8
Financial Intermediation	1.9	2.7	70.8	102.5	47.7	143.5	554.1	379.8	637.6	391.6	630.7	352.0	239.4
Insurance and Pension Funding	1.7	2.0	15.0	4.8	18.7	7.8	27.9	28.2	42.3	64.3	5.9	100.1	- 42.4
Activities auxiliary to financial intermediation	-	-	-	-	-	-	-	-	-	-	-	2.7	- 1.2
Business activities	1.2	- 0.4	6.5	8.4	47.0	42.2	85.0	46.9	67.3	67.4	133.8	54.9	- 41.4
Public administration and defence	-	0.4	0.5	1.4	1.8	9.1	11.1	25.9	11.0	41.2	18.1	21.7	0.5
Education	-	-	-	-	-	-	-	-	-	-	-	0.4	0.2
Health and social services	-	-	-	-	-	-	-	-	-	-	-	- 6.9	2.4
Community, social and personal service activities	0.2	-	-	-	-	-	-	-	-	-	-	2.8	19.1
Unspecified	0.0	0.3	0.5	3.0	5.8	7.8	1.1	0.1	-	-	-	-	-

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República) and do not include invesment in the petroleum sector. The figures are subject to a delay of approximately three months, due to the time elapsed between the moment the actual investment is made and its registration. The data are not comparable to the data obtained from the Balance of Payments section as presented in table 5a, which complements the information from the DCIN above by other data. Wood and wood products include furniture while paper and paper products include publishing and printing. Chemicals include coke and petroleum derivatives. The manufacture of machinery and equipment includes metallic products.

Table 6a. FDI flows in the host economy, by geographical origin, 1994-2002

(Millions of dollars)

Region/economy	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	1 446.5	968.4	3 111.7	5 562.2	2 828.8	1 507.9	2 298.8	2 488.1	2 043.3
Developed countries	408.9	429.3	743.0	1 814.4	1 578.8	1 285.3	2 212.9	919.3	1 110.9
Western Europe	153.8	236.6	637.9	1 616.9	1 103.7	738.5	1 325.7	686.1	145.8
European Union	134.9	185.3	591.2	1 532.9	961.8	714.5	1 257.6	646.8	140.3
Other Western Europe	18.9	51.3	46.7	84.0	141.8	24.0	68.1	39.3	5.5
North America	255.1	192.7	105.1	197.5	475.1	546.8	887.2	233.2	965.1
Canada	58.8	31.2	43.3	- 23.2	61.8	1.4	801.9	10.2	181.1
United States	196.3	161.5	61.8	220.7	413.3	545.4	85.3	223.0	783.9
Developing economies	548.4	540.7	1 255.9	3 115.4	1 619.4	1 035.2	1 028.5	736.0	533.1
Latin America and the Caribbean	520.9	535.9	1 246.6	3 079.9	1 599.9	1 014.9	1 018.8	717.9	530.4
South America	156.8	135.7	152.0	17.7	95.6	217.6	- 4.3	69.1	51.5
Argentina	24.8	18.2	54.3	7.2	16.8	8.5	5.1	6.9	16.3
Bolivia	103.9	85.0	66.0	- 15.2	73.2	46.4	- 19.0	20.5	33.1
Other Latin America and Caribbean	364.1	400.2	1 094.6	3 062.2	1 504.3	797.2	1 023.0	648.8	478.9
Mexico	6.7	7.6	13.1	46.5	33.7	6.3	23.1	11.9	20.5
Netherlands Antilles	143.1	155.8	932.7	1 391.4	1 324.4	610.4	778.7	521.2	411.7
Panama	214.1	235.4	142.6	1 619.5	125.0	180.4	217.7	111.5	46.2
Asia	27.5	4.8	9.2	35.4	19.5	20.3	9.7	18.0	2.7
Unspecified	489.2	- 1.6	1 112.8	632.5	- 369.3	- 812.5	- 942.6	832.8	399.2

Source : Banco de la República, Subgerencia de Estudios Económicos.

Notes: Data are from the balance of payments section of the Central Bank (Banco de la República) and are based on investment records of the Departamento de Cambios Internacionales (DCIN), complemented by information from reports of firms and entities submitted annually to the respective superintendents and customs documents where investment in tangible goods (machinery and equipment) are identified. Therefore, the data are not comparable to the data presented in table 6b. Data for Argentina refer to the MERCOSUR member countries. Data for Bolivia refer to those for the ANDEAN community. Panama includes Cuba. Data for unspecified Latin America and Caribbean refer to the Central American Common Market. Data for unspecified other Western Europe refer to the European Free Trade Association. Unspecified includes reinvested earnings and the petroleum sector.

Table 6b. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	230.3	101.8	289.4	392.9	801.9	1 320.9	1 880.1	2 932.9	4 186.4	4 002.1	273.1	2 336.8	534.7
Developed countries	180.1	76.3	173.8	192.6	497.5	721.7	1 113.5	1 008.2	2 008.8	2 069.8	515.4	1 864.4	194.7
Western Europe	44.9	15.6	85.4	71.3	231.0	262.0	687.7	348.5	1 908.8	1 252.6	333.0	1 217.7	259.0
European Union	38.4	28.4	78.8	58.1	205.0	205.8	646.5	295.9	1 863.3	1 149.4	300.4	1 212.8	268.2
Austria	-	0.3	0.7	-	0.5	0.4	1.5	0.9	- 0.4	- 0.9	2.7	0.3	0.3
Belgium	0.3	-	0.1	-	0.1	0.2	- 0.9	3.1	1.7	0.8	- 1.4	14.6	30.9
Denmark	-	-	- 1.1	0.1	0.5	0.1	- 2.4	0.6	- 0.3	1.0	55.1	-	0.4
Finland	-	2.3	-	-	-	-	-	-	-	-	1.9	0.3	- 0.1
France	14.1	30.6	5.2	9.0	15.1	51.0	33.1	30.9	27.1	129.0	51.3	41.0	- 45.7
Germany	8.8	10.2	2.0	5.6	33.3	24.2	51.3	83.0	41.9	101.4	93.5	14.4	55.4
Ireland	0.2	0.6	-	0.3	3.4	18.9	0.7	- 4.2	0.7	13.9	- 4.6	- 1.0	0.7
Italy	0.2	0.3	2.5	1.1	16.1	3.2	6.1	26.9	- 14.2	92.4	2.8	4.7	0.8
Luxembourg	- 0.8	1.3	0.1	0.2	2.6	8.1	2.7	0.3	5.6	7.6	0.5	80.0	6.7
Netherlands	2.1	6.0	6.6	6.5	36.5	54.0	50.8	33.2	145.4	875.9	176.8	184.1	31.8
Portugal	-	-	-	-	-	-	-	-	18.5	2.4	1.9	0.2	0.8
Spain	- 0.3	1.9	7.5	5.2	23.2	21.8	360.3	83.6	1 652.4	- 85.0	- 145.1	868.9	147.1
Sweden	- 4.0	2.6	0.2	27.7	3.9	8.3	15.6	- 1.3	- 1.7	9.7	3.8	3.2	- 0.8
United Kingdom	17.6	- 27.9	54.6	2.5	69.7	15.7	127.6	39.0	- 13.3	1.3	61.1	2.2	39.8
Unspecified European Union	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-
Other Western Europe	6.5	- 12.8	6.6	13.2	26.1	56.2	41.3	52.6	45.5	103.2	32.6	4.9	- 9.2
Gibraltar	-	-	-	-	-	-	- 1.0	-	-	-	-	-	-
Isle of Man	-	-	-	-	-	-	-	-	-	-	-	- 0.2	-
Liechtenstein	-	- 19.3	0.1	8.2	1.9	21.6	31.4	4.5	- 12.2	1.9	0.2	0.4	- 0.2
Norway	-	-	-	-	-	0.2	7.4	1.2	- 10.6	- 1.4	1.8	- 1.3	-
Switzerland	6.5	6.5	6.5	5.0	24.2	34.4	3.5	46.9	68.4	102.7	30.6	6.0	- 9.0
North America	125.2	28.8	91.1	119.0	242.4	438.9	410.9	614.5	59.9	797.1	169.9	646.5	- 63.5
Canada	- 1.1	10.3	6.9	4.3	59.3	22.0	44.5	27.4	- 27.0	- 21.5	11.7	17.7	- 9.8
United States	126.3	18.5	84.2	114.7	183.1	417.0	366.4	587.1	86.9	818.6	158.3	628.8	- 53.7
Other developed countries	10.0	31.9	- 2.6	2.3	24.1	20.8	14.9	45.2	40.1	20.1	12.4	0.2	- 0.8
Australia	-	-	- 0.5	0.3	-	0.2	-	-	-	1.8	0.1	-	- 1.0
Israel	-	0.2	-	-	0.2	0.1	0.1	0.1	0.3	0.5	0.3	0.1	-
Japan	10.0	31.7	- 2.1	1.9	23.9	20.5	14.8	45.0	39.7	17.8	12.1	0.1	0.2
Developing economies	50.2	24.3	115.5	197.9	304.3	599.2	766.2	1 924.7	2 176.7	1 930.8	- 242.3	472.3	340.0
Africa	-	-	-	-	-	-	-	1.3	0.8	10.4	2.1	- 15.9	-
Other Africa	-	-	-	-	-	-	-	1.3	0.8	10.4	2.1	- 15.9	-
Liberia	-	-	-	-	-	-	-	1.3	0.8	10.4	2.1	- 15.9	-
South Africa	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Latin America and the Caribbean	50.1	24.0	114.5	197.7	303.8	595.8	757.6	1 926.4	2 178.3	1 907.7	- 249.7	476.2	341.7
South America	6.5	- 0.6	39.1	97.7	61.7	191.7	108.5	11.0	- 5.3	226.9	9.1	- 11.9	18.6
Argentina	1.3	0.1	0.6	5.6	4.6	3.0	3.0	1.1	4.9	0.4	0.4	1.8	0.5
Bolivia	-	-	-	-	-	-	-	-	0.1	1.8	0.1	0.1	- 1.5
Brazil	1.2	0.3	-	6.9	11.3	13.6	22.0	12.7	8.8	- 3.7	- 13.8	- 33.9	1.6
Chile	0.1	-	0.7	12.2	16.9	12.7	9.1	27.6	- 16.1	132.1	16.5	3.1	- 3.1
Ecuador	0.6	- 1.1	3.3	0.6	2.0	70.7	22.2	10.7	- 37.6	17.9	- 15.0	11.0	16.1
Paraguay	-	-	-	-	-	-	0.7	0.4	-	- 0.2	0.3	0.5	0.2
Peru	0.6	0.4	2.4	2.0	2.2	1.0	0.4	9.8	- 0.1	15.4	23.4	0.9	- 0.2
Uruguay	1.6	- 0.6	0.4	4.5	1.4	1.8	26.8	4.9	- 7.9	21.4	5.0	10.2	3.8
Venezuela	1.2	0.3	31.7	65.8	23.2	88.8	24.3	- 56.1	42.6	41.8	- 7.8	- 5.5	1.2
Other Latin America and Caribbean	43.6	24.7	75.4	100.0	242.2	404.2	649.1	1 915.4	2 183.6	1 680.8	- 258.9	488.1	323.1
Aruba	-	-	1.8	- 0.5	13.0	5.2	12.8	22.6	- 30.0	4.8	2.1	- 1.3	7.4
Bahamas	3.4	0.1	0.1	12.2	12.7	12.9	14.8	82.6	75.1	64.4	24.1	0.3	61.4
Barbados	-	-	-	-	0.1	-	0.1	0.1	4.8	2.0	1.9	5.0	8.0
Bermuda	-	2.0	2.8	0.1	2.5	2.0	39.9	180.6	65.0	425.0	139.7	184.0	64.7
British Virgin Islands	0.3	4.8	17.8	12.1	70.6	124.9	115.2	359.0	70.9	411.2	- 63.6	564.4	540.9
Cayman Islands	34.7	5.3	8.4	10.2	- 14.8	88.3	164.9	929.1	560.2	659.6	118.6	- 431.9	- 100.6
Costa Rica	-	-	-	-	-	0.7	3.0	5.1	2.9	20.1	0.3	3.0	- 1.6
Cuba	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Dominican Republic	-	-	-	-	-	-	-	0.1	0.1	-	-	0.1	0.2
Guatemala	-	-	-	-	-	-	-	-	0.9	0.9	1.8	-	0.1
Honduras	-	-	-	-	-	-	-	-	0.7	0.1	-	-	-
Mexico	0.2	0.4	0.5	2.2	6.9	6.3	7.4	42.8	6.7	35.0	27.6	10.8	222.8
Netherlands Antilles	0.6	0.1	3.1	21.3	8.8	- 11.1	14.6	20.7	- 3.6	47.0	35.1	23.1	3.7
Panama	4.3	12.0	40.7	42.4	142.5	174.9	276.5	272.6	1 430.0	10.6	- 546.6	123.5	- 489.7
Puerto Rico	-	-	-	-	-	0.1	-	-	-	-	-	0.4	- 0.3
US Virgin Islands	-	-	-	-	-	-	-	-	-	-	-	6.4	2.9
Unspecified Other Latin America and (	-	-	0.2	-	- 0.2	-	-	-	-	-	-	0.1	3.2
Asia	0.1	0.3	1.0	0.1	0.4	3.4	8.6	- 2.9	- 2.4	12.7	5.4	12.1	- 1.7
West Asia	-	0.1	-	-	0.3	-	3.2	- 2.3	-	-	-	- 0.1	-
Cyprus	-	-	-	-	-	-	3.2	- 2.9	-	-	-	-	-
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	- 0.2	-
Jordan	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Kuwait	-	-	-	-	0.3	-	-	0.6	-	-	-	-	-
Lebanon	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Central Asia	-	-	-	-	-	0.2	-	-	-	-	-	-	-
Uzbekistan	-	-	-	-	-	0.2	-	-	-	-	-	-	-
South, East and South-East Asia	0.1	0.2	1.0	0.1	0.1	3.2	5.4	- 0.6	- 2.4	12.8	5.4	12.2	- 1.7
China	0.1	-	-	-	0.1	-	0.3	0.2	-	0.8	0.1	3.8	0.5
Hong Kong, China	-	-	-	0.1	-	1.7	2.7	- 1.2	- 0.6	2.0	- 1.0	0.5	0.2
India	-	-	-	-	-	-	-	-	0.3	-	0.2	0.2	0.3
Indonesia	-	-	-	-	-	-	-	0.3	-	-	-	-	-
Philippines	-	0.2	-	0.1	-	-	-	-	-	-	-	-	-
Republic of Korea	-	-	1.0	-	-	1.5	2.4	0.1	- 2.1	9.9	6.0	7.8	- 2.7
Central and Eastern Europe	-	1.1	-	2.4	0.1	-	0.3	-	0.9	1.5	-	-	-
Lithuania	-	-	-	-	-	-	-	-	1.0	0.8	-	-	-
Russian Federation	-	-	-	2.4	0.1	-	0.3	-	- 0.1	0.6	-	-	-
Serbia and Montenegro	-	1.1	-	-	-	-	-	-	-	-	-	-	-

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República) and do not include invesment in the petroleum sector. The figures are subject to a delay of approximately three months, due to the time elapsed between the moment the actual investment is made and its registration. The data are not comparable to the data obtained from the Balance of Payments section as presented in table 6a, which complements the information from the DCIN above by other data.

Table 7. FDI flows in the host economy, by industry and by geographical origin, 2002

(Millions of dollars)

Region/economy / Sector/industry	Total	Primary	Agriculture, hunting, forestry and fishing	Mining, quarrying and petroleum	Secondary	Tertiary	Electricity, gas and water	Construction	Trade	Hotels and restaurants	Transport, storage and communications	Finance	Real estate	Public administration and defence	Education	Health and social services	Community, social and personal services
Total world	534.7	14.2	- 10.5	24.7	94.6	425.8	- 361.5	3.1	50.2	- 36.9	594.4	195.8	- 41.4	0.5	0.2	2.4	19.1
Developed countries	194.7	18.2	0.2	17.9	161.7	14.8	188.6	2.0	17.5	- 34.0	- 310.6	188.7	- 55.0	-	0.1	2.1	15.3
Western Europe	259.0	17.8	0.3	17.5	58.7	182.4	8.3	7.3	20.3	1.1	21.3	163.3	- 55.8	-	-	2.1	14.3
European Union	268.2	16.4	0.1	16.3	72.1	179.6	8.3	7.3	18.4	1.1	21.6	163.5	- 57.0	-	-	2.1	14.3
Austria	0.3	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-
Belgium / Luxembourg	37.6	-	-	-	34.0	3.5	-	-	1.5	-	2.0	-	-	-	-	-	-
Denmark	0.4	-	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-	-
Finland	- 0.1	-	-	-	-	- 0.1	-	-	-	-	- 0.1	-	-	-	-	-	-
France	- 45.7	-	-	-	- 0.2	- 45.5	- 4.5	-	7.5	0.4	0.6	- 49.6	-	-	-	-	-
Germany	55.4	-	-	-	6.6	48.8	0.1	-	5.0	-	3.6	40.0	0.1	-	-	-	-
Ireland	0.7	-	-	-	- 0.1	0.8	-	-	-	-	-	-	-	-	-	-	0.7
Italy	0.8	0.1	0.1	-	0.5	0.3	-	-	0.2	-	-	-	-	-	-	-	0.1
Netherlands	31.8	0.9	0.0	0.9	17.7	13.2	-	-	9.9	0.7	0.6	1.6	0.8	-	-	0.3	- 0.7
Portugal	0.8	- 0.1	-	- 0.1	0.1	0.7	-	-	-	-	-	-	0.7	-	-	-	-
Spain	147.1	0.2	-	0.2	4.4	142.5	12.7	7.2	4.8	-	11.5	151.2	- 61.0	-	-	1.9	14.1
Sweden	- 0.8	-	-	-	- 0.1	- 0.7	-	-	0.1	-	-	- 0.9	-	-	-	-	-
United Kingdom	39.8	15.3	-	15.3	8.4	16.2	-	0.1	- 10.7	-	3.3	21.1	2.3	-	-	-	0.1
Other Western Europe	- 9.2	1.4	0.2	1.2	- 13.3	2.8	-	-	1.9	-	- 0.3	- 0.2	1.3	-	-	-	0.1
Liechtenstein	- 0.2	-	-	-	-	- 0.2	-	-	- 0.2	-	-	-	-	-	-	-	-
Switzerland	- 9.0	1.4	0.1	1.2	- 13.4	3.0	-	-	2.1	-	- 0.3	- 0.2	1.3	-	-	-	0.1
North America	- 63.5	0.3	- 0.1	0.4	104.0	- 167.8	180.3	- 5.3	- 2.8	- 35.2	- 332.0	25.3	0.7	-	0.1	-	1.0
Canada	- 9.8	0.1	-	0.1	-	- 9.9	-	-	- 10.0	-	-	-	0.6	-	-	-	- 0.6
United States	- 53.7	0.2	- 0.1	0.3	104.0	- 157.9	180.3	- 5.3	7.2	- 35.2	- 332.0	25.3	0.1	-	0.1	-	1.6
Other developed countries	- 0.8	-	-	-	- 1.0	0.2	-	-	-	-	-	0.1	-	-	-	-	-
Australia	- 1.0	-	-	-	- 1.0	-	-	-	-	-	-	-	-	-	-	-	-
Japan	0.2	-	-	-	-	0.2	-	-	-	-	-	0.1	-	-	-	-	-
Developing economies	340.0	- 4.0	- 10.7	6.8	- 67.1	411.0	- 550.1	1.1	32.7	- 2.9	905.0	7.0	13.6	0.4	0.1	0.3	3.8
Latin America and the Caribbean	341.7	- 4.0	- 10.7	6.8	- 67.8	413.5	- 550.1	3.6	32.6	- 2.9	905.0	7.0	13.6	0.4	0.1	0.3	3.8
South America	18.6	0.5	-	0.5	2.9	15.3	- 0.3	0.1	5.1	-	- 4.2	13.8	- 1.2	-	- 0.2	0.3	2.0
Argentina	0.5	0.2	-	0.2	- 0.1	0.4	-	0.1	-	-	0.2	-	-	-	-	-	0.1
Bolivia	- 1.5	-	-	-	-	- 1.6	-	-	- 1.6	-	-	-	-	-	-	-	-
Brazil	1.6	-	-	-	-	1.6	-	-	0.2	-	-	1.4	-	-	-	-	-
Chile	- 3.1	0.2	-	0.2	0.8	- 4.1	0.2	-	1.6	-	- 7.8	0.1	0.2	-	- 0.2	1.9	-
Ecuador	16.1	0.1	-	-	-	16.1	-	-	1.6	-	2.1	12.5	- 0.1	-	-	-	-
Paraguay	0.2	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Peru	- 0.2	-	-	-	-	- 0.2	- 0.6	-	0.2	-	0.0	-	0.1	-	-	-	-
Uruguay	3.8	-	-	-	2.2	1.5	-	-	1.4	-	1.2	- 0.1	- 1.2	-	-	- 1.7	1.9
Venezuela	1.2	0.1	-	-	- 0.3	1.5	-	-	1.6	-	-	-	- 0.2	-	-	-	0.0
Other Latin America and Caribbean	323.1	- 4.5	- 10.8	6.3	- 70.7	398.2	- 549.8	3.6	27.5	- 2.9	909.2	- 6.8	14.8	0.4	0.3	-	1.8
Aruba	7.4	-	-	-	-	7.4	-	2.5	-	-	- 0.5	-	5.4	-	-	-	-
Bahamas	61.4	-	-	-	5.3	56.1	- 59.9	0.9	1.0	-	143.0	- 13.7	- 13.3	-	-	-	- 1.9
Barbados	8.0	0.1	-	0.1	8.0	- 0.1	-	-	- 0.1	-	-	-	-	-	-	-	-
Bermuda	64.7	1.0	-	1.0	-	63.7	-	-	5.5	-	55.4	2.8	-	-	-	-	-
British Virgin Islands	540.9	15.1	10.1	5.0	23.0	502.8	6.3	-	8.3	-	480.3	- 0.7	8.7	0.4	0.1	-	- 0.6
Cayman Islands	- 100.6	- 4.0	- 4.2	0.1	- 105.0	8.4	-	0.5	5.8	-	- 1.9	- 0.3	4.3	-	-	-	-
Costa Rica	- 1.6	-	-	-	- 2.2	0.5	-	-	-	-	-	0.2	0.3	-	-	-	0.1
Dominican Republic	0.2	-	-	-	-	0.2	-	-	0.2	-	-	-	-	-	-	-	-
Guatemala	0.1	-	-	-	- 0.1	0.2	-	-	-	-	0.1	-	0.1	-	-	-	-
Honduras	- 0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	222.8	-	-	-	2.2	220.6	-	-	0.3	- 2.0	215.9	6.3	0.2	-	-	-	- 0.2
Netherlands Antilles	3.7	-	-	-	3.0	0.7	-	- 2.6	3.3	-	-	-	-	-	-	-	-
Panama	- 489.7	- 16.7	- 16.8	0.1	- 11.1	- 462.0	- 496.2	2.0	6.3	- 0.9	11.7	1.0	9.5	-	0.2	-	4.3
Puerto Rico	- 0.3	-	-	-	- 0.3	-	-	-	-	-	-	-	-	-	-	-	-
US Virgin Islands	2.9	-	-	-	9.6	- 6.7	-	0.1	- 3.7	-	- 0.1	- 2.4	- 0.6	-	-	-	-
Asia	- 1.7	-	-	-	0.8	- 2.5	-	- 2.5	0.1	-	-	-	-	-	-	-	-
South, East and South-East Asia	- 1.7	-	-	-	0.8	- 2.5	-	- 2.5	0.1	-	-	-	-	-	-	-	-
China	0.5	-	-	-	0.4	0.1	-	-	0.1	-	-	-	-	-	-	-	-
Hong Kong, China	0.2	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-
India	0.3	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-
Republic of Korea	- 2.7	-	-	-	- 0.2	- 2.5	-	- 2.5	-	-	-	-	-	-	-	-	-

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República) and do not include invesment in the petroleum sector. The figures are subject to a delay of approximately three months, due to the time elapsed between the moment the actual investment is made

Table 8a. FDI flows abroad, by industry, 1994-2002

(Millions of dollars)

Sector / industry	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	149.0	256.2	327.9	809.4	796.0	115.5	325.3	16.1	856.8
Primary	2.4	4.8	2.4	5.6	17.1	4.0	- 1.8	- 0.8	0.5
Agriculture, hunting, forestry and fishing	2.4	4.8	2.4	2.4	17.1	4.0	- 1.8	- 0.9	0.5
Mining, quarrying and petroleum	-	-	0.1	3.2	-	-	-	0.1	-
Mining and quarrying	-	-	0.1	3.2	-	-	-	0.1	-
Secondary	78.2	40.3	27.2	41.5	163.6	63.5	54.9	151.9	481.6
Tertiary	68.4	211.1	298.3	762.4	615.2	34.9	236.3	- 136.6	308.3
Electricity, gas and water	-	-	0.1	0.0	1.4	0.5	9.7	34.6	132.7
Construction	3.8	0.1	1.0	11.0	1.5	- 3.6	1.3	24.3	24.9
Trade	6.9	63.2	17.6	60.9	109.7	28.1	13.0	17.1	69.0
Transport, storage and communications	2.7	6.0	6.5	2.3	175.9	6.5	- 11.6	14.3	2.6
Finance	54.7	141.4	273.5	687.4	292.6	1.5	225.3	- 227.4	75.2
Community, social and personal service activities	0.3	0.5	- 0.4	0.7	34.2	1.9	- 1.3	0.5	3.9
Unspecified	-	-	-	-	-	13.2	36.0	1.6	66.3

Source : Banco de la República, Subgerencia de Estudios Económicos.

Notes: Data are from the balance of payments section of the Central Bank (Banco de la República) and are based on investment records of the Departamento de Cambios Internacionales (DCIN), complemented by information from reports of firms and entities submitted annually to the respective superintendents and customs documents where investment in tangible goods (machinery and equipment) are identified. Therefore, the data are not comparable to the data presented in table 8b. Trade includes hotels and restaurants.

Table 8b. FDI flows abroad, by industry, 1992-2002

(Millions of dollars)

Sector / industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	73.9	94.8	151.6	284.6	68.3	441.8	1 041.5	622.6	625.3	- 88.1	151.0
Primary	0.4	1.6	-	5.4	3.9	2.5	1.7	23.0	2.9	- 19.3	- 33.6
Agriculture, hunting, forestry and fishing	0.4	1.6	-	5.4	3.9	2.4	1.4	21.9	2.3	- 19.0	- 1.2
Mining, quarrying and petroleum	-	-	-	-	-	0.1	0.3	1.1	0.6	- 0.3	- 32.4
Mining and quarrying	-	-	-	-	-	0.1	0.3	1.1	0.6	- 0.3	- 32.4
Secondary	67.2	46.9	27.4	79.7	38.2	41.7	- 151.4	88.9	98.5	61.8	105.1
Food, beverages and tobacco	58.3	40.0	8.8	6.0	9.1	1.9	21.2	25.1	3.6	2.7	111.5
Textiles, clothing and leather	-	0.2	0.1	-	0.5	0.1	0.9	0.5	0.4	0.6	0.5
Textiles	-	0.2	0.1	-	0.5	0.1	0.9	0.5	0.4	1.1	0.1
Clothing	-	-	-	-	-	-	-	-	-	0.4	0.3
Leather and leather products	-	-	-	-	-	-	-	-	-	- 0.9	-
Wood and wood products	1.1	1.3	9.0	45.2	2.9	11.7	18.2	43.6	48.7	24.3	18.0
Paper and paper products	1.1	1.3	9.0	45.1	2.4	11.7	18.2	43.6	48.7	24.3	18.0
Unspecified wood and wood products	-	-	0.0	0.1	0.4	-	-	-	-	-	-
Publishing, printing and reproduction of recorded media	-	-	-	-	-	-	-	-	-	3.6	13.2
Coke, petroleum products and nuclear fuel	-	-	-	-	-	-	-	-	-	-	- 43.4
Chemicals and chemical products	5.9	2.8	2.5	18.6	18.0	11.6	24.1	- 7.4	19.8	6.6	6.3
Rubber and plastic products	-	-	-	-	-	-	-	-	-	0.3	3.5
Non-metallic mineral products	-	2.3	1.9	9.1	2.6	0.1	- 217.1	29.1	18.5	21.5	0.7
Metal and metal products	1.8	0.4	4.7	0.9	5.1	15.6	1.3	- 2.5	7.6	- 0.8	- 6.4
Basic metals	-	-	0.8	1.1	0.8	1.2	0.5	0.2	5.9	- 1.0	-
Unspecified metal and metal products	1.8	0.4	4.0	- 0.3	4.3	14.5	0.8	- 2.7	1.7	0.2	- 6.4
Machinery and equipment	-	-	-	-	-	-	-	-	-	2.6	- 2.4
Electrical and electronic equipment	-	-	-	-	-	-	-	-	-	0.1	1.7
Precision instruments	-	-	-	-	-	-	-	-	-	-	0.3
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	-	-	0.4	0.1
Other manufacturing	-	-	0.3	-	-	0.7	-	0.5	-	-	1.4
Tertiary	6.2	45.7	123.9	199.5	26.2	397.6	1 191.2	510.7	523.9	- 130.6	79.5
Electricity, gas and water	-	-	-	-	-	0.1	-	-	-	9.5	70.9
Construction	-	1.3	1.2	3.0	0.1	4.3	7.9	3.1	4.7	21.0	3.3
Trade	2.7	6.9	28.7	57.5	17.0	19.5	75.8	27.9	149.0	- 28.4	56.8
Automotive trade and repair	-	-	-	-	-	-	-	-	-	0.1	3.0
Wholesale trade	2.5	6.9	28.5	57.4	16.8	19.5	75.6	27.9	57.1	- 29.3	3.6
Distributive trade	0.2	-	0.1	0.1	0.1	-	0.2	-	92.0	0.8	50.2
Hotels and restaurants	-	-	-	0.3	0.3	2.7	0.9	0.5	1.4	0.6	1.4
Transport, storage and communications	0.1	0.1	22.4	5.1	8.6	2.1	16.1	356.4	34.0	31.2	1.4
Finance	3.5	25.1	43.3	133.0	- 4.6	366.9	1 051.3	154.3	327.5	- 173.0	- 215.6
Financial Intermediation	3.5	25.1	43.2	129.2	- 6.2	359.7	1 043.2	147.3	319.4	- 160.7	- 168.3
Insurance and Pension Funding	-	-	0.1	3.8	1.6	7.2	8.1	7.0	8.1	- 8.5	1.6
Activities auxiliary to financial intermediation	-	-	-	-	-	-	-	-	-	- 3.9	- 48.9
Business activities	-	12.1	28.4	0.1	5.2	1.1	38.7	- 34.5	4.1	8.2	138.5
Public administration and defence	-	0.3	-	0.4	- 0.3	0.7	0.3	3.1	3.1	-	21.0
Education	-	-	-	-	-	-	-	-	-	-	0.2
Health and social services	-	-	-	-	-	-	-	-	-	1.1	-
Community, social and personal service activities	-	-	-	-	-	-	-	-	-	- 0.9	1.6
Unspecified	0.1	0.5	0.3	-	-	-	-	-	-	-	-

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República) and do not include invesment in the petroleum sector. The figures are subject to a delay of approximately three months due to the time elapsed between the moment the actual investment is made and its registration. The data are not comparable to the data obtained from the Balance of Payments section as presented in table 8a, which complements the information from the DCIN above by other data. Wood and wood products include furniture while paper and paper products include publishing and printing. Chemicals include coke and petroleum derivatives. The manufacture of machinery and equipment includes

Table 9. FDI flows abroad, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	73.9	94.8	151.6	284.6	68.3	441.8	1 041.5	622.6	625.3	- 88.1	151.0
Developed countries	0.3	43.5	29.8	0.2	5.7	0.5	454.0	- 23.7	123.2	- 8.1	- 41.8
Western Europe	-	40.6	11.9	- 2.6	3.0	- 10.6	95.4	- 4.5	15.1	- 30.7	- 2.2
European Union	-	40.6	11.9	- 2.6	3.0	- 10.9	95.4	- 4.5	15.1	- 30.5	- 2.7
Belgium	-	-	-	-	-	-	1.8	-	-	-	0.4
France	-	-	0.3	-	-	-	-	1.1	- 0.1	-	-
Germany	-	-	0.1	-	-	-	0.0	-	- 2.4	-	-
Ireland	-	1.0	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	0.9	-	-	-
Netherlands	-	2.0	-	-	-	1.0	0.0	-	-	-	-
Portugal	-	-	-	-	-	- 8.1	8.1	-	12.5	-	-
Spain	-	37.6	11.1	- 4.3	1.3	- 4.6	85.4	- 6.5	5.0	- 30.5	- 0.5
United Kingdom	-	-	0.3	1.6	1.7	0.8	0.0	-	-	-	- 2.6
Other Western Europe	-	-	-	-	-	0.3	-	-	-	- 0.2	0.4
Gibraltar	-	-	-	-	-	0.3	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-	- 0.2	0.4
North America	0.3	2.9	17.9	2.8	2.7	11.1	358.6	- 19.1	108.1	22.6	- 39.5
United States	0.3	2.9	17.9	2.8	2.7	11.0	358.6	- 19.0	108.1	22.6	- 39.5
Other developed countries	-	-	-	-	-	-	-	-	-	0.1	-
Japan	-	-	-	-	-	-	-	-	-	0.1	-
Developing economies	15.5	39.2	121.9	284.4	62.4	441.3	587.5	646.3	502.1	- 80.0	192.8
Latin America and the Caribbean	15.5	39.2	121.9	284.4	62.4	441.3	587.5	645.8	502.1	- 80.0	192.8
South America	6.3	26.2	36.3	106.0	37.2	127.9	123.7	193.7	231.3	23.1	108.7
Argentina	-	-	-	-	-	3.8	1.3	0.5	5.5	- 3.1	- 1.3
Bolivia	-	-	0.3	0.1	0.3	0.4	0.2	7.9	2.0	3.6	-
Brazil	-	-	0.1	-	1.7	0.7	0.1	1.3	-	2.5	0.8
Chile	-	0.4	0.4	2.0	1.0	0.9	1.4	0.9	1.6	1.0	19.6
Colombia	-	-	-	0.5	0.8	0.2	-	9.7	-	-	-
Ecuador	0.6	1.1	4.5	20.2	- 5.2	8.9	31.8	38.6	36.9	9.2	6.7
Peru	0.1	3.2	0.9	6.6	9.2	11.3	6.1	53.2	8.4	26.0	69.8
Uruguay	-	-	-	-	-	-	-	0.8	0.7	-	-
Venezuela	5.6	21.5	30.1	76.5	28.8	101.7	82.8	81.6	176.1	- 16.0	13.1
Other Latin America and Caribbean	9.2	13.0	85.5	178.5	25.3	313.4	463.8	452.1	270.8	- 103.1	84.0
Antigua and Barbuda	-	-	-	- 0.3	-	-	-	-	-	-	-
Aruba	-	-	-	-	-	-	-	4.0	-	-	-
Bahamas	-	- 0.0	4.0	5.8	1.0	5.8	28.3	20.1	71.5	19.0	- 43.0
Barbados	0.5	-	-	0.5	-	0.4	0.2	-	0.3	-	0.2
Bermuda	-	-	-	-	-	-	-	372.8	-	4.8	-
British Virgin Islands	-	1.2	1.0	1.4	4.5	260.4	13.2	26.1	27.4	6.4	32.4
Cayman Islands	-	-	2.2	4.3	3.8	5.4	45.8	10.0	- 0.3	2.6	12.6
Costa Rica	-	-	0.7	0.1	- 0.1	- 0.2	0.1	-	0.6	0.1	- 0.2
Dominican Republic	-	-	-	-	-	-	0.1	0.7	0.5	0.1	1.1
El Salvador	0.7	-	0.6	-	-	- 0.7	-	-	-	-	-
Guatemala	-	-	-	-	0.1	-	-	2.5	- 0.8	0.6	1.3
Jamaica	-	-	-	-	0.9	-	-	-	0.1	-	0.2
Mexico	-	-	3.8	0.1	0.5	3.6	1.9	0.5	1.1	4.3	4.0
Netherlands Antilles	-	-	- 3.8	-	-	- 2.8	-	-	-	-	-
Nicaragua	-	0.3	0.4	-	-	0.1	-	-	0.1	-	- 0.2
Panama	7.9	11.5	76.7	166.6	12.9	41.1	371.6	11.9	169.1	- 142.2	72.6
Puerto Rico	0.1	-	-	-	0.1	0.1	2.5	3.5	1.3	1.0	3.0
Trinidad and Tobago	-	-	-	-	1.6	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-	0.5	-	-	-
South, East and South-East Asia	-	-	-	-	-	-	-	0.5	-	-	-
China	-	-	-	-	-	-	-	0.5	-	-	-
Central and Eastern Europe	58.1	12.1	-	0.0	0.3	-	-	-	-	-	-
Lithuania	-	-	-	0.0	0.3	-	-	-	-	-	-
Romania	58.1	12.1	-	-	-	-	-	-	-	-	-

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República) and do not include invesment in the petroleum sector. The figures are subject to a delay of approximately three months due to the time elapsed between the moment the actual investment is made and its registration. Data recorded under Colombia refer to the Colombia Zonas Francas.

Table 10. FDI flows abroad, by industry and by geographical destination, 2002

(Millions of dollars)

Region/economy / Sector/industry	Total	Primary			Secondary	Tertiary										
		Total	Agriculture, hunting, forestry and fishing	Mining, quarrying and petroleum		Total	Electricity, gas and water	Construction	Trade	Hotels and restaurants	Transport, storage and communications	Finance	Real estate	Public administration and defence	Education	Community, social and personal services
Total world	151.0	- 33.6	- 1.2	- 32.4	105.1	79.5	70.9	3.3	56.8	1.4	1.4	- 215.6	138.5	21.0	0.2	1.6
Developed countries	- 41.8	- 1.4	- 1.4	-	- 1.9	- 38.5	-	- 8.9	6.2	-	1.1	- 44.1	4.8	1.8	0.2	0.3
Western Europe	- 2.2	0.1	0.1	-	0.1	- 2.4	-	-	0.8	-	-	- 3.3	0.1	-	-	-
European Union	- 2.7	0.1	0.1	-	0.1	- 2.9	-	-	0.8	-	-	- 3.7	0.1	-	-	-
Belgium / Luxembourg	0.4	-	-	-	-	0.4	-	-	0.4	-	-	-	-	-	-	-
Spain	- 0.5	0.1	0.1	-	0.1	- 0.7	-	-	0.4	-	-	- 1.2	0.1	-	-	-
United Kingdom	- 2.6	-	-	-	-	- 2.6	-	-	-	-	-	- 2.6	-	-	-	-
Other Western Europe	0.4	-	-	-	-	0.4	-	-	-	-	-	0.4	-	-	-	-
Switzerland	0.4	-	-	-	-	0.4	-	-	-	-	-	0.4	-	-	-	-
North America	- 39.5	- 1.5	- 1.5	- 0.0	- 2.0	- 36.0	-	- 8.9	5.4	-	1.1	- 40.7	4.8	1.8	0.2	0.3
United States	- 39.5	- 1.5	- 1.5	- 0.0	- 2.0	- 36.0	-	- 8.9	5.4	-	1.1	- 40.7	4.8	1.8	0.2	0.3
Developing economies	192.8	- 32.2	0.2	- 32.4	107.0	118.0	70.9	12.2	50.6	1.4	0.3	- 171.6	133.7	19.2	-	1.3
Latin America and the Caribbean	192.8	- 32.2	0.2	- 32.4	107.0	118.0	70.9	12.2	50.6	1.4	0.3	- 171.6	133.7	19.2	-	1.3
South America	108.7	0.2	0.2	0.1	6.9	101.6	70.9	4.7	52.1	-	0.3	- 46.6	0.8	19.2	-	0.2
Argentina	- 1.3	-	-	-	0.2	- 1.6	-	-	- 1.5	-	-	- 0.1	-	-	-	-
Brazil	0.8	-	-	-	0.5	0.3	-	0.1	-	-	-	-	0.2	-	-	-
Chile	19.6	-	-	-	0.2	19.3	-	-	0.3	-	-	-	-	19.0	-	-
Ecuador	6.7	0.2	0.2	-	4.4	2.2	-	-	1.0	-	-	1.0	-	0.2	-	-
Peru	69.8	-	-	-	1.6	68.2	67.1	0.1	0.7	-	-	-	0.2	-	-	0.2
Venezuela	13.1	-	-	-	-	13.1	3.9	4.5	51.5	-	0.3	- 47.5	0.5	-	-	-
Other Latin America and Caribbean	84.0	- 32.5	-	- 32.5	100.1	16.4	-	7.5	- 1.4	1.4	-	- 125.0	132.9	-	-	1.1
Bahamas	- 43.0	- 32.5	-	- 32.5	-	- 10.5	-	-	-	-	-	- 10.5	-	-	-	-
Barbados	0.2	-	-	-	-	0.2	-	-	-	-	-	-	0.2	-	-	-
British Virgin Islands	32.4	-	-	-	16.8	15.6	-	0.1	-	-	-	15.1	0.4	-	-	0.1
Cayman Islands	12.6	-	-	-	8.0	4.6	-	-	-	-	-	4.6	-	-	-	-
Costa Rica	- 0.2	-	-	-	-	- 0.2	-	-	-	-	-	- 0.2	-	-	-	-
Dominican Republic	1.1	-	-	-	0.6	0.5	-	0.1	-	-	-	-	0.5	-	-	-
Guatemala	1.3	-	-	-	1.1	0.2	-	-	-	-	-	0.2	-	-	-	-
Jamaica	0.2	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-
Mexico	4.0	-	-	-	2.5	1.4	-	-	-	1.4	-	-	-	-	-	-
Nicaragua	- 0.2	-	-	-	-	- 0.2	-	- 0.2	-	-	-	-	-	-	-	-
Panama	72.6	-	-	-	69.8	2.8	-	7.6	- 1.5	-	-	- 136.0	131.7	-	-	1.0
Puerto Rico	3.0	-	-	-	1.0	2.0	-	-	-	-	-	2.0	-	-	-	-

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República) and do not include invesment in the petroleum sector. The figures are subject to a delay of approximately three months, due to the time elapsed between the moment the actual investment is made and its registration.

Table 11a. FDI stocks in the host economy, by industry, 1996-2002

(Millions of dollars)

Sector / industry	1996	1997	1998	1999	2000	2001	2002
Total	11 773	19 694	16 645	13 424	10 895	15 062	17 626
Primary	3 855	3 972	3 738	3 186	2 166	3 638	4 725
Agriculture, hunting, forestry and fishing	99	110	134	164	164	176	171
Mining, quarrying and petroleum	3 756	3 861	3 604	3 022	2 002	3 462	4 553
Mining and quarrying	1 713	2 014	2 008	1 926	1 646	2 484	3 237
Petroleum	2 043	1 847	1 596	1 096	356	977	1 317
Secondary	4 279	7 226	5 566	3 566	2 286	2 998	3 965
Tertiary	3 626	8 480	7 331	6 666	6 435	8 417	8 925
Electricity, gas and water	541	3 696	3 072	1 962	1 191	1 350	1 231
Construction	159	283	231	229	208	316	377
Trade	539	828	717	855	515	744	819
Transport, storage and communications	469	512	775	964	1 841	2 462	2 341
Finance	1 859	3 049	2 285	2 385	2 201	3 088	3 702
Community, social and personal service activities	60	112	251	270	479	457	456
Unspecified	13	16	10	6	8	9	11

Source : Banco de la República, Subgerencia de Estudios Económicos.

Notes: Data are from the balance of payments section of the Central Bank (Banco de la República) and are based on investment records of the Departamento de Cambios Internacionales (DCIN), complemented by information from reports of firms and entities submitted annually to the respective superintendents and customs documents where investment in tangible goods (machinery and equipment) are identified. Therefore, the data are not comparable to the data presented in table 11b. Trade includes hotels and restaurants.

Table 11b. FDI stock in the host economy, by industry, 1990-2000

(Millions of dollars)

Sector/industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total	3 500	3 602	3 891	4 284	5 086	6 407	8 287	11 220	15 406	19 408	19 682
Primary	1 606	1 565	1 646	1 665	1 703	1 843	1 914	2 230	2 355	2 456	2 537
Agriculture, hunting, forestry and fishing	22	24	29	42	55	84	110	137	160	226	240
Mining, quarrying and petroleum	1 584	1 541	1 617	1 623	1 649	1 758	1 804	2 093	2 195	2 230	2 297
Mining and quarrying	1 584	1 541	1 617	1 623	1 649	1 758	1 804	2 093	2 195	2 230	2 297
Secondary	1 485	1 617	1 687	1 885	2 250	2 832	3 484	4 125	4 701	6 176	6 400
Food, beverages and tobacco	212	231	237	257	310	470	689	867	935	1 170	1 268
Textiles, clothing and leather	56	62	68	76	95	117	162	165	174	196	196
Wood and wood products	191	199	202	209	227	301	365	384	360	634	522
Paper and paper products	176	184	187	192	207	275	334	361	354	623	510
Chemicals and chemical products	590	618	647	749	944	1 146	1 340	1 518	1 694	1 990	2 195
Non-metallic mineral products	82	85	91	107	120	144	171	215	469	836	779
Metal and metal products	19	17	23	24	21	21	33	66	81	161	178
Machinery and equipment	330	400	413	457	527	610	693	871	910	1 116	1 191
Other manufacturing	5	5	6	6	6	24	32	39	78	72	72
Tertiary	405	416	554	727	1 120	1 712	2 866	4 842	8 329	10 755	10 722
Electricity, gas and water	-	-	0	0	6	15	160	1 107	3 505	4 324	3 120
Construction	23	22	41	60	93	125	147	192	215	332	347
Trade	165	172	191	222	301	429	565	701	940	1 297	1 413
Wholesale trade	159	166	184	214	292	419	550	640	809	1 115	1 229
Distributive trade	6	6	7	8	9	10	15	62	131	181	185
Hotels and restaurants	4	4	5	5	7	11	26	32	32	54	66
Transport, storage and communications	34	33	40	46	203	420	578	938	1 008	1 554	1 794
Finance	159	164	249	357	423	574	1 156	1 565	2 244	2 700	3 337
Financial intermediation	145	148	219	321	369	512	1 067	1 446	2 084	2 476	3 106
Insurance and pension funding	14	16	31	36	54	62	90	118	160	225	231
Business activities	20	19	26	34	81	123	208	255	323	390	524
Community, social and personal service activities	1	2	2	4	5	14	26	51	62	104	122
Unspecified	3	4	4	7	13	21	22	22	22	22	22

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República). They do not include invesment in the petroleum sector. The data are not comparable to the data obtained from the Balance of Payments section as presented in tables 4 and 11a. Wood and wood products include furniture while paper and paper products include publishing and printing. Chemicals include coke and petroleum derivatives. The manufacture of machinery and equipment includes metallic products.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2000

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total world	3 500.1	3 602.0	3 891.3	4 284.2	5 086.1	6 407.0	8 287.0	11 220.0	15 406.4	19 408.5	19 681.6
Developed countries	3 169.8	3 246.1	3 419.9	3 612.5	4 110.0	4 831.7	5 945.2	6 953.4	8 962.2	11 032.0	11 547.4
Western Europe	597.3	612.9	698.3	769.6	1 000.7	1 262.6	1 950.4	2 298.9	4 207.7	5 460.3	5 793.3
European Union	412.4	440.8	519.6	577.7	782.7	988.5	1 634.9	1 930.9	3 794.1	4 943.6	5 244.0
Austria	0.7	1.1	1.8	1.8	2.3	2.7	4.1	5.0	4.6	3.7	6.5
Belgium	7.8	7.8	7.9	7.9	8.0	8.2	7.3	10.3	12.0	12.8	11.4
Denmark	3.2	3.2	2.1	2.2	2.7	2.8	0.4	1.1	0.8	1.7	56.8
Finland	0.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	4.3
France	52.1	82.7	87.9	96.9	112.0	163.0	196.1	227.1	254.2	383.1	434.5
Germany	69.1	79.3	81.3	86.9	120.2	144.4	195.7	278.8	320.7	422.0	515.5
Ireland	0.2	0.8	0.8	1.1	4.4	23.3	24.0	19.8	20.4	34.4	29.8
Italy	3.1	3.3	5.8	6.9	23.0	26.2	32.3	59.2	45.0	137.4	140.1
Luxembourg	28.0	29.3	29.4	29.6	32.2	40.3	43.0	43.2	48.9	56.5	57.0
Netherlands	56.6	62.5	69.1	75.6	112.1	166.1	216.9	250.1	395.5	1 271.5	1 448.3
Portugal	-	-	-	-	-	-	0.0	0.0	18.5	21.0	22.9
Spain	21.0	22.9	30.4	35.6	58.8	80.6	440.9	524.5	2 176.9	2 091.9	1 946.8
Sweden	36.1	38.7	38.9	66.6	70.5	78.8	94.4	93.1	91.3	101.0	104.8
United Kingdom	131.6	103.7	158.2	160.7	230.2	245.3	371.0	408.3	398.9	398.1	465.3
Unspecified European Union	2.9	3.2	3.6	3.6	3.8	4.4	6.2	7.9	4.0	6.0	-
Other Western Europe	184.9	172.1	178.7	191.9	218.0	274.2	315.4	368.0	413.5	516.7	549.3
Gibraltar	-	-	-	-	-	-	- 1.0	- 1.0	- 1.0	- 1.0	- 1.0
Liechtenstein	12.0	- 7.3	- 7.1	1.0	3.0	24.6	56.0	60.5	48.3	50.1	50.4
Norway	0.2	0.2	0.2	0.2	0.2	0.4	7.8	9.0	- 1.7	- 3.0	- 1.3
Switzerland	172.7	179.1	185.6	190.6	214.8	249.2	252.6	299.5	367.9	470.6	501.3
North America	2 528.5	2 557.3	2 648.4	2 767.4	3 009.8	3 448.7	3 859.6	4 474.1	4 534.0	5 331.1	5 501.1
Canada	56.0	66.2	73.2	77.5	136.8	158.7	203.2	230.6	203.6	182.1	193.7
United States	2 472.6	2 491.1	2 575.3	2 690.0	2 873.0	3 290.0	3 656.4	4 243.5	4 330.5	5 149.1	5 307.3
Other developed countries	43.9	75.8	73.2	75.4	99.5	120.3	135.2	180.4	220.5	240.5	253.0
Australia	2.4	2.4	1.9	2.2	2.2	2.4	2.5	2.5	2.5	4.4	4.4
Israel	0.1	0.3	0.3	0.3	0.5	0.6	0.7	0.8	1.1	1.6	1.8
Japan	41.3	73.0	70.9	72.9	96.8	117.3	132.0	177.1	216.7	234.5	246.6
South Africa	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Developing economies	330.3	355.8	471.4	669.2	973.5	1 572.7	2 338.9	4 263.6	6 440.4	8 371.2	8 128.8
Africa	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.7	2.5	12.8	14.9
Other Africa	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.7	2.5	12.8	14.9
Liberia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.7	2.5	12.8	14.9
Latin America and the Caribbean	329.5	353.6	468.1	665.8	969.7	1 565.5	2 323.1	4 249.5	6 427.8	8 335.4	8 085.7
South America	123.4	122.7	161.9	259.6	321.2	512.9	621.4	632.4	627.1	854.1	863.2
Argentina	2.2	2.3	2.9	8.5	13.1	16.1	19.1	20.1	25.0	25.5	25.9
Bolivia	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2.1	2.3
Brazil	2.4	2.7	2.8	9.7	21.0	34.6	56.7	69.4	78.2	74.5	60.7
Chile	0.6	0.6	1.3	13.5	30.4	43.1	52.1	79.7	63.6	195.7	212.2
Ecuador	27.6	26.5	29.8	30.4	32.4	103.1	125.3	136.0	98.4	116.2	101.3
Paraguay	-	-	-	0.0	0.0	0.0	0.7	1.1	1.1	0.9	1.1
Peru	6.2	6.6	9.0	10.9	13.2	14.2	14.6	24.4	24.3	39.7	63.1
Uruguay	2.1	1.5	2.0	6.5	7.9	9.7	36.6	41.4	33.5	55.9	60.9
Venezuela	81.9	82.3	114.0	179.8	203.0	291.8	316.1	260.0	302.7	343.5	335.7
Other Latin America and Caribbean	206.2	230.8	306.2	406.2	648.4	1 052.6	1 701.6	3 617.0	5 800.6	7 481.4	7 222.5
Aruba	-	-	1.8	1.2	14.2	19.4	32.2	54.9	24.9	29.7	31.8
Bahamas	11.5	11.6	11.7	23.9	36.6	49.5	64.3	146.9	222.0	286.4	310.6
Barbados	-	-	-	-	0.1	0.1	0.1	0.3	5.1	7.1	9.0
Bermuda	1.5	3.5	6.4	6.5	9.0	10.9	50.8	231.4	296.3	721.3	861.0
British Virgin Islands	6.7	11.5	29.3	41.4	112.1	237.0	352.1	711.2	782.0	1 196.5	1 132.9
Cayman Islands	36.6	42.0	50.3	60.5	45.7	134.0	298.9	1 228.0	1 788.2	2 447.8	2 566.4
Costa Rica	-	-	-	0.1	0.1	0.8	3.8	8.9	11.8	31.9	32.2
Cuba	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Dominican Republic	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4
Guatemala	-	-	-	-	-	-	-	-	0.9	1.8	3.6
Honduras	-	-	-	-	-	-	-	-	0.8	0.8	0.8
Mexico	10.7	11.2	11.7	13.9	20.7	27.0	34.4	77.2	83.9	115.7	143.3
Netherlands Antilles	24.4	24.4	27.5	48.8	57.6	46.5	61.1	81.8	78.2	125.2	160.3
Nicaragua	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Panama	110.4	122.4	163.1	205.4	348.0	522.9	799.3	1 071.9	2 501.9	2 512.5	1 965.9
Puerto Rico	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.0	4.1	4.1
Unspecified Other Latin America and Caribbean	-	-	0.2	0.2	-	-	-	-	-	-	-
Developing Europe	0.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Yugoslavia	0.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Asia	0.2	0.5	1.6	1.7	2.1	5.5	14.1	11.2	8.8	21.6	26.9
West Asia	-	0.1	0.1	0.1	0.4	0.4	3.6	1.3	1.3	1.3	1.3
Cyprus	-	-	-	-	-	-	3.2	0.2	0.2	0.2	0.2
Jordan	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	-	-	-	-	0.3	0.3	0.3	0.9	0.9	0.9	0.9
Central Asia	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2
Uzbekistan	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2
South, East and South-East Asia	0.2	0.4	1.4	1.6	1.7	4.8	10.3	9.7	7.3	20.0	25.4
China	0.2	0.2	0.2	0.2	0.3	0.3	0.6	0.8	0.8	1.7	1.8
Hong Kong, China	-	-	-	0.1	0.1	1.7	4.4	3.3	2.7	4.7	3.7
India	-	-	-	-	-	-	-	-	0.3	0.3	0.5
Indonesia	-	-	-	-	-	-	-	0.3	0.3	0.3	0.3
Philippines	-	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Republic of Korea	-	-	1.0	1.0	1.0	2.5	4.9	5.0	2.9	12.8	18.8
Central and Eastern Europe	0.1	0.1	0.1	2.5	2.6	2.6	2.9	2.9	3.8	5.3	5.3
Lithuania	-	-	-	-	-	-	-	-	1.0	1.9	1.9
Russian Federation	-	-	-	2.4	2.5	2.5	2.8	2.8	2.7	3.3	3.3

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes : Data reflect the net accumulated value of FDI at 31 December of each year and are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República). They do not include invesment in the petroleum sector. Data are not comparable to those presented in tables 4 and 11a. Data under *Unspecified Western Europe* refer to Liechtenstein and Scotland in 1990. *Unspecified European Union* refer to Scotland and *Unspecified other Latin America and the Caribbean* refer to Montserrat.

Table 14. FDI stock abroad, by industry, 1990-2000

(Millions of dollars)

Sector/industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total	402.4	422.3	496.3	591.1	742.7	1 027.3	1 095.7	1 537.5	2 578.9	3 201.6	3 826.9
Primary	23.6	23.6	24.0	25.6	25.6	31.0	34.9	37.4	39.1	62.1	65.0
Agriculture, hunting, forestry and fishing	21.2	21.2	21.7	23.3	23.3	28.7	32.6	35.0	36.4	58.3	60.6
Mining, quarrying and petroleum	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.7	3.8	4.5
Mining and quarrying	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.7	3.8	4.5
Secondary	75.6	81.8	149.1	196.0	223.4	303.1	341.3	383.1	231.7	320.6	419.1
Food, beverages and tobacco	65.7	66.1	124.4	164.4	173.3	179.2	188.4	190.2	211.4	236.6	240.2
Textiles, clothing and leather	0.4	0.4	0.4	0.5	0.7	0.7	1.2	1.3	2.2	2.7	3.0
Wood and wood products	2.7	2.7	3.8	5.1	14.2	59.4	62.2	73.9	92.1	135.8	184.5
Paper and paper products	2.7	2.7	3.8	5.1	14.1	59.2	61.6	73.3	91.5	135.2	183.9
Chemicals and chemical products	3.5	6.6	12.5	15.3	17.8	36.4	54.4	66.0	90.2	82.7	102.6
Non-metallic mineral products	0.7	0.7	0.7	3.0	4.9	14.0	16.6	16.7	- 200.4	- 171.3	- 152.9
Metal and metal products	0.2	0.2	0.2	0.2	1.0	2.1	2.9	4.1	4.6	4.8	10.7
Machinery and equipment	2.3	5.2	7.0	7.4	11.3	11.0	15.3	29.8	30.6	27.9	29.5
Other manufacturing	-	-	-	-	0.3	0.3	0.3	1.0	1.0	1.6	1.5
Tertiary	301.3	314.9	321.1	366.8	490.8	690.2	716.5	1 114.0	2 305.2	2 815.9	3 339.7
Electricity, gas and water	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Construction	0.7	0.8	0.9	2.1	3.3	6.3	6.3	10.7	18.5	21.6	26.3
Trade	12.5	13.0	15.7	22.6	51.3	108.7	125.7	145.2	221.0	248.9	397.9
Wholesale trade	-	13.0	15.5	22.4	50.9	108.3	125.2	144.7	220.3	248.2	305.2
Distributive trade	-	-	0.2	0.2	0.3	0.4	0.5	0.5	0.7	0.7	92.7
Hotels and restaurants	-	-	-	-	-	0.3	0.6	3.3	4.3	4.8	6.2
Transport, storage and communications	15.3	32.0	32.0	32.1	54.5	59.6	68.2	70.3	86.4	442.9	476.8
Finance	264.3	260.4	263.8	288.9	332.3	465.3	460.7	827.6	1 879.0	2 033.2	2 360.8
Financial intermediation	264.3	253.5	257.0	282.1	325.3	454.5	448.3	808.0	1 851.2	1 998.5	2 317.9
Insurance and pension funding	-	6.9	6.9	6.9	7.0	10.8	12.4	19.6	27.7	34.7	42.8
Business activities	0.8	0.8	0.8	12.9	41.2	41.3	46.6	47.7	86.4	51.9	56.0
Community, social and personal service activities	-	7.9	7.9	8.2	8.3	8.7	8.4	9.1	9.5	12.5	15.6
Other services	7.7	-	-	-	-	-	-	-	-	-	-
Unspecified	2.0	2.0	2.1	2.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes : Data reflect the net accumulated value of FDI at 31 December of each year and are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República). Data are not comparable to those presented in table 4. Wood and wood products include furniture while paper and paper products include publishing and printing. Chemicals include coke and petroleum derivatives. The manufacture of machinery and equipment includes metallic products.

Table 15. FDI stock abroad, by geographical destination, 1990-2000

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total world	402.4	422.3	496.3	591.1	742.7	1 027.3	1 095.7	1 537.4	2 578.9	3 201.6	3 826.9
Developed countries	99.0	115.6	115.9	159.4	189.2	189.4	195.1	195.6	649.6	625.9	749.1
Western Europe	15.8	15.8	15.9	56.5	68.3	65.7	68.7	58.1	153.5	149.0	164.1
European Union	15.8	15.8	15.8	56.4	68.3	65.7	68.7	57.8	153.2	148.7	163.8
Belgium / Luxembourg	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	2.6	2.6	2.6
Belgium	-	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2.1	2.1	2.1
Luxembourg	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
France	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4	0.4	1.5	1.4
Germany	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	0.2
Ireland	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Italy	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0	1.0
Netherlands	-	-	-	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0
Portugal	8.7	8.7	8.7	8.7	8.7	8.7	8.7	0.6	8.7	8.7	21.2
Spain	1.2	1.2	1.2	38.8	49.9	45.6	46.9	42.3	127.7	121.2	126.2
United Kingdom	2.7	2.7	2.7	2.7	3.0	4.7	6.4	7.2	7.2	7.2	7.2
Other Western Europe	-	-	-	-	-	-	-	0.3	0.3	0.3	0.3
Gibraltar	-	-	-	-	-	-	-	0.3	0.3	0.3	0.3
North America	83.2	99.8	100.1	103.0	120.9	123.7	126.4	137.5	496.1	476.9	585.0
Canada	-	-	-	-	-	-	-	0.1	0.1	-	-
United States	83.2	99.8	100.1	103.0	120.9	123.7	126.4	137.4	496.0	476.9	585.0
Developing economies	303.4	306.7	322.2	361.4	483.3	767.7	830.1	1 271.4	1 858.9	2 505.2	3 007.3
Latin America and the Caribbean	289.6	300.7	316.2	355.4	477.3	761.7	824.1	1 265.4	1 852.9	2 498.7	3 000.8
South America	57.0	64.3	70.7	96.9	133.2	239.2	276.3	404.2	528.0	721.7	953.0
Argentina	1.9	1.9	1.9	1.9	1.9	1.9	1.9	5.7	7.0	7.5	13.0
Bolivia	-	-	-	-	0.3	0.4	0.7	1.1	1.2	9.2	11.2
Brazil	-	-	-	-	0.1	0.1	1.8	2.5	2.6	3.9	3.9
Chile	8.6	8.6	8.6	9.0	9.4	11.4	12.4	13.3	14.7	15.5	17.2
Colombia	-	-	-	-	-	0.5	1.3	1.5	1.5	11.1	11.1
Ecuador	5.7	6.0	6.6	7.7	12.2	32.4	27.2	36.1	67.9	106.5	143.4
Paraguay	-	-	-	-	-	-	0.6	0.6	0.7	-	-
Peru	14.6	14.9	14.9	18.2	19.1	25.7	34.9	46.2	52.2	105.4	113.8
Uruguay	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	1.7
Venezuela	26.2	32.9	38.6	60.0	90.1	166.7	195.5	297.2	380.0	461.6	637.6
Unspecified South America	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Latin America and Caribbean	194.0	209.6	218.7	231.7	317.3	495.8	521.0	834.4	1 298.1	1 750.2	2 021.1
Antigua and Barbuda	-	0.3	0.3	0.3	0.3	-	-	-	-	-	-
Aruba	-	-	-	-	-	-	-	-	-	4.0	4.0
Bahamas	-	11.2	11.2	11.2	15.2	20.9	21.9	27.8	56.1	76.3	147.7
Barbados	-	-	0.5	0.5	0.5	1.0	1.0	1.4	1.6	1.6	1.9
Bermuda	-	-	-	-	-	-	-	-	0.0	372.8	372.8
British Virgin Islands	-	0.1	0.1	1.2	2.2	3.6	8.1	268.6	281.8	307.8	335.2
Cayman Islands	2.4	2.4	2.4	2.4	4.7	8.9	12.8	18.2	64.0	74.0	73.7
Costa Rica	0.2	0.2	0.2	0.2	1.0	1.1	1.0	0.7	0.9	0.9	1.5
Dominican Republic	-	-	-	-	-	-	-	-	0.1	0.8	1.3
El Salvador	-	-	0.7	0.7	1.3	1.3	1.3	0.6	0.6	0.6	0.6
Guatemala	-	-	-	-	-	0.1	0.2	0.2	0.2	2.7	1.9
Jamaica	-	-	-	-	-	-	0.9	0.9	0.9	0.9	1.0
Mexico	-	-	-	-	3.8	3.9	4.3	7.9	9.8	10.3	11.4
Netherlands Antilles	6.6	6.6	6.6	6.6	2.8	2.8	2.8	-	-	-	-
Nicaragua	-	-	-	0.3	0.6	0.6	0.6	0.8	0.8	0.8	0.9
Panama	184.8	184.8	192.7	204.2	280.9	447.4	460.3	501.5	873.1	885.0	1 054.1
Puerto Rico	-	4.0	4.1	4.1	4.1	4.1	4.1	4.2	6.7	10.2	11.5
Trinidad and Tobago	-	-	-	-	-	-	1.6	1.6	1.6	1.6	1.6
Unspecified Latin America and Caribbean	38.5	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Asia	13.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.5	6.5
West Asia	13.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Bahrain	..	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Unspecified West Asia	13.9	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	-	-	-	-	-	-	-	-	-	0.5	0.5
China	-	-	-	-	-	-	-	-	-	0.5	0.5
Central and Eastern Europe	-	-	58.1	70.2	70.2	70.2	70.5	70.5	70.5	70.5	70.5
Lithuania	-	-	-	-	-	-	0.3	0.3	0.3	0.3	0.3
Romania	-	-	58.1	70.2	70.2	70.2	70.2	70.2	70.2	70.2	70.2

Source : Banco de la República, Departamento de Cambios Internacionales (DCIN).

Notes: Data reflect the net accumulated value of FDI at 31 December of each year and are based on the investment records of the Departamento de Cambios Internacionales (DCIN) of the Central Bank (Banco de la República). Data are not comparable to those presented in table 4. Data recorded under Colombia refer to the *Colombia Zonas Francas* . Unspecified South America refers to *Promoción Interfronteriza Colombia-Venezuela* . Unspecified Latin America and Caribbean refers to *Corporación Andina de Fomento.*

Tables 21,28,33,38,43,48,53,58,63. The number of foreign affiliates of Colombian TNCs in the United States, and their assets, employment, wages and salaries, sales, value added, profits, exports and imports, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	29	29	26	27	27	26	28	15	15	14	14
28	Assets	152	154	161	158	169	144	162	127	131	111	133
33	Employees	0.3	0.3	0.7	0.7	0.7	0.7	0.7	0.6	1.4	1.1	1.3
38	Wages and salaries	10	11	19	21	24	22	25	20	41	33	40
43	Sales	174	196	271	273	296	279	308	258	265	188	223
48	Value added	-	-	6	29	40	33	35	31	43	28	33
53	Profits before taxes	1	- 10	- 21	- 1	7	6	5	5	- 6	- 11	- 12
58	Exports	4	1	27	29	17	16	16	9	8	..	..
63	Imports	103	124	151	143	175	175	180	145	138	..	..

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	47	44	44	37	44	46	47	50	59	70	74	63
Italy	..	..	..	1	..	2	..	4	..	..	..	..
Republic of Korea	-	-	-	-	-	-	6	7	7	8	9	9
United States	128	128	134	137	145	146	150	159	166	163	164	..

Source : UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	402	462	496	521	710	837	1 029	1 116	1 315	1 206	1 489	1 322
United States	4 279	4 322	6 329	6 725	7 622	7 973	8 721	10 586	14 612	13 734	16 422	..

Source : UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	0.1	..	..	..	..	..
Germany	8.0	8.0	8.0	8.0	9.0	9.0	8.0	8.0	9.0	9.0	11.0	10.0
Italy	..	..	..	0.010	..	0.3	..	0.4	..	..	..	..
Portugal	-	-	-	-	-	-	-	0.005	0.012	0.012	0.012	..
Sweden	-	-	-	-	-	-	-	-	3.5	..	..	..
Switzerland	-	-	-	7.6	9.1	9.1	9.1	10.0	7.3	8.5	8.4	9.1
United States	40.0	41.3	42.2	42.4	41.0	42.0	48.4	51.8	53.9	52.8	69.1	..

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. Data for Austria, Portugal and Sweden refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	..	..	..	..	..	..	4.7	..	..	..	..	..
Germany	557.0	542.3	704.4	725.8	986.0	1 046.7	1 063.3	1 095.7	1 136.6	1 065.4	1 289.8	1 342.3
Italy	..	..	..	0.2	..	15.3	..	25.4	..	..	..	..
Portugal	..	..	..	..	..	..	..	0.3	0.4	0.5	0.2	..
United States	4 529	4 648	6 324	7 214	7 926	..	9 823	10 686	9 745	9 228	10 646	..

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information reported by the economies listed above. Data for Austria and Portugal refer to majority-owned affiliates only.

Tables 40,50,55,60,65,70,75,85. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of affiliates of United States

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	455	490	604	650	772	833	938	1 027	1 066	1 001	1 132
50	Value added	..	..	..	..	1 830	2 117	2 217	2 550	1 759	2 260	2 816
55	Profits before taxes	345	349	910	549	564	-	768	1 008	347	659	785
60	Exports	811	860	827	836	881	1 153	1 497	1 501	1 472	1 400	1 981
65	Imports	429	472	174	191	199	187	183	143	112	457	505
70	Research and development expenditures	4	4	5	6	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	0.2	..	..	..	..	0.1	..
85	Royalty payments	..	..	..	..	32	..	..	..	..	..	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, exports, imports, expenditures and employment in research and development and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Federación Nacional de Cafeteros (FEDECAFE)	Food and beverages	1 172 [a]	..
Cervecería Bavaria	Food and beverages	577 [a]	..
Productos Familia	Paper	149	..
Petroquimica Colombiana	Chemicals	136	..
Casa Editorial El Tiempo	Printing and publishing	89	..
Anhidridos y Derivados de Colombia	Chemicals	49	..
Carvajal	Printing and publishing	41	..
Aluminio Nacional	Metals	40	..
Cartones America	Packaging	35	..
Publicar	Printing and publishing	29	..
B. Tertiary			
Avianca	Transport and storage	594 [b]	3 761 [b]
Aerovias Nacionales de Colombia	Transport and storage	523	2 747
Cartagena G. E Hijos	Automotive trade and repair	..	..
Sonolux Inc	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
Bancolombia	Finance	3 529 [b]	6 518 [b]
Banco de Bogotá	Finance	2 765 [b]	4 645 [b]
Banco Cafetero	Finance	2 285 [b]	4 000 [b]
Banco de Crédito-Helm Financial Services	Finance	522 [a]	800 [a]
Corporacion Financiera Nacional y Suramericana	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2000. *b* December 2001.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Cerveceria Nacional	Panama	Beverages	159.4	2 255
Artof	Venezuela	Miscelaneous manufacturing	4.8	191
Tableros Decorativos	Venezuela	Wood and wood products	2.5	..
Nalsani (USA)	United States	Leather	0.6	9
B. Tertiary				
Turbana Corporation	United States	Trade	118.0	33
Norma Distribuidora	United States	Trade	11.0	65
Aerovias Nacionales de Colombia Avianca Zwndl. Deutschland	Germany	Transport	7.6	10
Opa International	United States	Trade	7.1	7
Edospina Corporation	United States	Trade	5.3	4
Alumina USA	United States	Trade	3.0	2
Colombian Coffee Federation	United States	Other business services	2.2	15
Carvajal International	United States	Other business services	2.0	11
Suplidores de Papeles Graficos	Costa Rica	Trade	1.9	13
Productos Familia de Puerto Rico	United States	Trade	1.6	7
Agricultura en Evolucion	Bolivia	Trade	0.9	6
Fotoshow Group	United States	Trade	0.5	3
Webco Trading	United States	Trade	0.4	4
Marped USA	United States	Trade	0.2	5
Interoceanica Agency	United States	Transport	0.2	3
C. Finance and Insurance			**Assets**	**Employees**
Bancolombia, Panama SA	Panama	Finance	743.9 [a]	37 [a]
Banco de Occidente, Panama SA	Panama	Finance	197.0 [a]	20 [a]
Banco Cafetero International	United States	Finance	..	26
Banco Corfinsura Internacional	United States	Finance	..	7

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2000.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
ExxonMobil Colombia	United States	Petroleum	1 396 [a]	..
Texaco Colombia	United States	Petroleum	665 [a]	..
BP Exploration Company (Colombia) Ltd.	United Kingdom	Petroleum	404	600
International Colombia Resources Corp	United States	Mining and quarrying	304	..
General Motors Colmotores SA	United States	Motor vehicles	254	978
Nestle de Colombia, SA	Switzerland	Food	247	1 453
Hocol SA	Cayman Islands	Petroleum	194	200
Cemex Colombia SA	Mexico	Non-metallic mineral products	147	..
Procter & Gamble Colombia SA	United States	Pharmaceuticals	138	..
Agribrands Purina Colombia SA	United States	Food	136	450
Bayer SA	Germany	Pharmaceuticals	114	500
Cicolac	Switzerland	Food	111	350
Goodyear de Colombia SA	United States	Rubber tyres	102	..
Siemens, Sa	Germany	Precision equipment	97	1 045
B. Tertiary				
Tellabs International Inc	United States	Trade	1 081	5
Mitsui de Columbia S.A.	Japan	Trade	237	34
Empresa de Energia Del Pacifico	Spain	Electricity, gas and water	163	1 021
I.B.M. de Colombia SA	United States	Trade	147	400
Gas Natural, Sa, E.S.P.	Spain	Electricity, gas and water	76	600
Northern Telecom Sa	Canada	Other business services	64	300
Central Hidroelectrica de Betania SA	Chile	Electricity, gas and water	44	37
La Costa Atlantica, SA	Luxembourg	Telecommunications	44	289
Xerox de Colombia SA	United States	Trade	38	450
Baker Hughes de Colombia	United States	Other business services	36	..
Pfaff de Colombia Sa	Italy	Trade	35	500
Whirpool Colombia SA	United States	Trade	32	27
Makro Computo SA	Mexico	Trade	32	..
Frosst Laboratories Inc	United States	Trade	31	190
Asea Brown Boveri	Switzerland	Trade	30	200
C.I. Promotora, SA	United States	Trade	28	400
C. Finance and Insurance			**Assets**	**Employees**
Banco Unión Colombiano	United Sates	Finance	182 [b]	187 [b]

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2000. *b* December 2001.

C. Legal framework for FDI

1. National framework

The National Council for Economic and Social Policy (CONPES), International Investment Statute, CONPES Resolutions No. 51 and 52/1991, 53, 55, 56 and 57/1992
Decree: 2348/1993, 98/1994, 2080/2000, 1844/2003
Source: Coordinadora de Servicios Legales Corporación Invertir en Colombia, COINVERTIR, www.coinvertir.org.co

Decision No. 291 of 21 March 1991
Source: Legal Bulletin, 28 February - 31 March 1991

Decree 2080, Foreign Investment Statute, Oct 2000
Amendment: CONPES Resolution 3221, 1 Dec 2003
Source: http://www.viewswire.com/index.asp, 5 Feb 2004

Executive Decree No. 0571 on the Coordinating Committee for the Promotion of Foreign Investments 1990
Source: *Diario Oficial* (Official Gazette), 12 March 1990

Decree Law No. 444 on Foreign Exchange and Foreign Trade 1967
Source: Regimen Legal de la Inversion Extranjera, op. cit., p. 5

Resolution No. 57 on Foreign Exchange Statute 1991, (effective 10 October 1991)
Source: *Diario Oficial* (Official Gazette), 22 August 1991
Amendment: Resolution No. 60 of 22 September 1991
Source: Ibid., 24 September 1991

CONPES Resolution 3221, (effective 1 Dec 2003) allows foreign exchange that is to be used for FDI to enter the country without registration at the central bank
Source: http://www.viewswire.com/index.asp, 5 Feb 2004

Law 315 regulating International Arbitration 1996
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/Colombia, 24 Feb 2004

Law No. 9 on Income Tax, June 1983
Source: *Diario Official* (Official Gazette), 15 June 1983
Regulated by: Decree No. 2444 July 1986
Source: Ibid., 31 July 1986

Decree No. 624 on Tax Statute, March 1989
Source: Diario Official (Official Gazette), 30 March 1989
Amendment: Law 49 of 28 December 1990 (effective 31 December 1990)
Source: Ibid., 31 December 1990

Law 488 on Fiscal Rules for Colombian Businesses, Dec 1998
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/colombia

Decree No. 2633 on Income Tax of Branches of Foreign Corporations, December 1988
Source: Ibid., 21 December 1988
Decree No. 509 on International Business Transactions, March 1988
Source: Ibid., 22 March 1988

Law 788 on Tax Statute Reform, Dec 2002
Sourcet: http://www.viewswire.com/index.asp, 25 Feb 2004

Law 863 on Tax Statute Reform, Dec 2003
Sourcet: http://www.viewswire.com/index.asp, 25 Feb 2004

Law No.109 of 13 December 1985 on Free Industrial Zones (effective 13 December 1985)
Source: Ibid., 13 December 1985
Implemented by: Decrees 1471/1986, 1218/1986, Law 7/1991, article 6 authorizing Government to create Free Trade Zones
Source: Coordinadora de Servicios Legales Corporación Invertir en Colombia, COINVERTIR, www.coinvertir.org.co

Decree 509 on International Business Transactions 1988, regulated by decrees 1740/1994, 93/2003
Source: Ibid.

Law 45 regulating Insurance and Financial Activities 1990
Source: http://www.natlaw.com/colombia

Decree No.0938 of 4 May 1989 on Investment Trusts
Source: Regimen Legal de la Inversion Extranjera (Republica de Colombia, Departamento Nacional de Planeacion, Bogota, 1988), p. 5

Resolution No. 53 of 12 June 1991 on Credit Limit Norms
Source: Coordinadora de Servicios Legales Corporación Invertir en Colombia, COINVERTIR, www.coinvertir.org.co

Law 510 on Stock Exchange 1999
Source: Ibid., 25 Feb 2004

Law 510 on the Financial System, including Insurance and the Stock Market
Source: Ibid., 25 Feb 2004

Law 795 amending Financial System norms 2003
Decree 710: amending Law 795, 20 March 2003
Source: Ibid., 25 Feb 2004

Law 816 to Promote National Industries through Public Procurement
Source: Ibid., 25 Feb 2004

Law 590 on Promoting and Supporting Micro and Small Enterprises, 2000
Source: http://www.natlaw.com/colombia, 25 Feb 2004

Law No. 14 on Registration of Foreign Trademarks 1979
Source: Legal Bulletin, 30 April 1979 (English translation)

Law No. 23 on Copyright 1982, (effective 19 Feb1982)
7 Treaties, Nos. 11 and 12 on Copyrights, Nov and Dec 1982
Source: World Intellectual Property Organization (WIPO), 19 Feb1982

Decree No. 3116 of 21 December 1984 constituting partial implementation of Law No. 23 of 28 January 1982
Source: WIPO, Ibid., No. 6 (June 1985)

Decree No.1360 regulating the Registration of Computer Software in the National Copyright Registry 1989
Source: Ibid., 3 April 1990
Law 527 on Electronic Commerce 1999, regulated by decree 747/2000
Source: Coordinadora de Servicios Legales Corporación Invertir en Colombia, COINVERTIR, www.coinvertir.org.co

Resolution no. 307 on Electronic Commerce 2000
Source: Foreign Trade Information System, http://www.sice.org, 25 Feb 2005

Industrial Property Act, 1925
Amendment: 1931
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

Decision 486 on Common Andean Community Industrial Property amending Patent and Trademark legislation
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

Decision 351 on Common Andean Community Provisions on Copyright and Neighbouring Rights
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

1991 Political Constitution, Title II Chapter 3 contains Provisions on Environmental and Consumer Protection (effective 20 July 1991)
Source: Legal Bulletin, 20 July 1991

Renewable Natural Resources and Environmental Protection Code (CRN) 1974
Source: http://www.natlaw.com/colombia, 25 Feb 2004

Law 99 of 1993 creating the Ministry of Environment
Source: Ibid., 25 Feb 2004

Resolution 2309 on Hazardous Waste, 1986
Source: Ibid., 25 Feb 2004

Law 430 regulating Entry of Hazardous Waste, 1998
Source: Ibid., 25 Feb 2004

Decree No. 1155 of 14 May 1980 on Exploitation and Exploration of Coal, implementing Law No. 61 of 21 December 1979
Source: Diario Oficial, (Official Gazette) 9 June 1980

Law No. 61 on Exploration and Exploitation of Coal, 1979 (effective 9 June 1980)
Sources: Ibid., 9 June 1980 and Legal Bulletin, 31 December 1979 (English translation)

Decree No. 2655 of 23 December 1988 on Mining
Source: Ibid., 23 December 1988
Regulated by: Decree No. 595 of 27 February 1991
Source: Ibid., 27 February 1990

Decree No. 2656 of 23 December 1988 creating the Coal Development Fund
Source: Ibid., 23 December 1988

Decree No. 2663 of 5 August 1950 on Substantive Labor Code
Source: *Diario Oficial*, (Official Gazette) 9 September 1950
Last amendment: Law No. 50 of 28 December 1990
Source: Ibid., 1 January 1991

II. International framework

1. Colombia is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 18 May 1993 (effective 14 August 1997)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

New York Convention on the Recognition and Enforcement of Foreign Arbitration Awards on 10 June 1958, signed on 25 September 1979, approved by Law 37 of 1979
Source: Depository of the original convention: United Nations; United Nations, *Treaty Series*, vol. 330, p. 3

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Andean Subregional Integration Agreement 25 June 2003

Decision 291 of the Commission of the Cartagena Agreement on Common Code for the Treatment of Foreign Capital and on Trademarks, Patents, Licenses and Royalties

Decision 486 on Common Andean Community Industrial Property amending Patent and Trademark legislation
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

Decision 351 on Common Andean Community Provisions on Copyright and Neighbouring Rights
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with Cuba 1994, Peru 1994, United Kingdom 1994, Spain 1995, Chile 2000
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with United States 1961, United States 1987 on Air and Sea Transport
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

3. Central Bank of Colombia: http://www.banrep.gov.co

4. Invest in Colombia Corporation: http://www.coinvertir.org

5. Portal of the Colobian Government (PEC): http://www.gobiernoenlinea.gov.co

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Costa Rica

A. Definitions and sources of data

An Inter-institutional Group composed of the Central Bank, the Institute of Tourism, the Ministry of Foreign Trade and the Trade Promotion Agency compiles foreign direct investment (FDI) statistics in Costa Rica. The internationally accepted definition of FDI is applied in Costa Rica. Thus, it is composed of capital, reinvested earnings and loans between parent firms and affiliates. The 10% threshold applies. The Inter-institutional group started the compilation of the data with the current methodology in 1997. Figures prior to that year are not directly comparable.

Data are compiled every quarter, through a survey of over 700 FDI companies. Press reports are used for cross-checking. There is no obligation to register FDI in Costa Rica and there is no register of FDI enterprises. FDI flows are disaggregated by investor country and industry. Outflows are not disaggregated. No data on the investment position is compiled at the moment. IMF reports FDI inflows in its balance of payments statistics.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 1999-2002 (annual average)	536	18[a]
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	18.4	0.6[a]
3. FDI stock, 2002	..	..
4. FDI stock as a percentage of GDP, 2002	..	..

Sources : Based on table 3 and UNCTAD, FDI/TNC database.

[a] Average 2000-2002.

Table 3a. FDI flows, by type of investment, 1992-2002

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1992	..	..	..	226.0	..	..	..	..
1993	..	..	..	246.7	..	..	..	..
1994	..	..	..	297.6	..	..	..	..
1995	..	..	..	336.9	..	..	..	..
1996	..	..	..	426.9	..	..	..	..
1997	..	..	..	406.9	..	..	..	..
1998	..	..	..	611.7	..	..	..	..
1999	..	..	..	619.5	..	..	..	..
2000	159.3	194.0	55.2	408.6	..	..	..	8.5
2001	236.4	322.8	- 105.6	453.6	..	..	..	8.5
2002	375.8	340.6	- 54.4	661.9	..	..	..	38.2
2003	..	..	..	587.0	..	..	..	..

Sources : Central Bank of Costa Rica and CINDE.

Table 3b. FDI flows, by type of investment, 1977-2001

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1977	10.7	13.3	38.5	62.5	..	..	..	..
1978	5.5	21.3	21.8	48.6	1.6	..	..	1.6
1979	25.7	11.9	5.9	43.5	0.3	0.8	..	1.1
1980	- 19.1	7.1	64.6	52.6	0.8	3.7	..	4.5
1981	1.3	- 9.4	77.7	69.6	0.1	3.3	..	3.4
1982	0.6	- 9.2	37.5	28.9	..	2.4	..	2.4
1983	6.9	- 4.6	58.4	60.7	..	5.4	..	5.4
1984	5.0	8.9	42.0	55.9	..	3.9	..	3.9
1985	2.5	20.2	47.2	69.9	..	4.7	..	4.7
1986	1.1	8.7	51.2	61.0	..	3.6	..	3.6
1987	1.3	5.5	73.5	80.3	..	4.5	..	4.5
1988	30.1	14.8	77.4	122.3	..	0.9	..	0.9
1989	11.9	37.5	51.8	101.2	3.3	2.7	..	6.0
1990	5.6	42.2	114.7	162.5	- 1.2	3.3	..	2.1
1991	9.5	43.0	125.9	178.4	2.5	3.0	0.1	5.6
1992	60.6	66.0	99.4	226.0	0.2	4.0	0.2	4.4
1993	23.7	89.5	133.5	246.7	- 2.8	5.1	..	2.3
1994	38.7	49.6	209.3	297.6	- 1.0	5.7	..	4.7
1995	181.8	85.1	70.0	336.9	..	5.5	..	5.5
1996	211.7	11.4	203.9	427.0	- 1.8	7.4	..	5.7
1997	131.0	125.5	151.6	408.2	- 1.3	5.7	..	4.4
1998	226.2	116.0	270.9	613.1	- 1.4	6.2	..	4.8
1999	278.2	211.7	129.7	619.6	..	5.0	..	5.0
2000	159.2	194.1	55.2	408.5	..	5.2	..	5.2
2001	236.4	322.8	- 105.6	453.6	..	5.2	..	5.2

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in August 2003.

Table 5. FDI flows in the host economy, by industry, 1992-2002

(Millions of dollars)

Sector/industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	226.0	246.7	297.7	336.9	426.9	406.9	611.7	619.5	408.6	453.6	661.9
Primary	113.8	81.9	42.7	48.4	34.6	38.1	41.9	49.9	- 11.2	1.0	- 8.6
Agriculture, hunting, forestry and fishing	113.8	81.9	42.7	48.4	34.6	38.1	41.9	49.9	- 11.2	1.0	- 8.6
Agriculture and hunting	113.8	81.9	42.7	48.4	34.6	38.1	41.9	49.9	- 11.2	1.0	- 8.6
Secondary	51.9	98.3	167.9	186.3	257.4	277.1	438.2	366.3	307.7	236.6	485.5
Other manufacturing	-	-	-	-	-	6.5	14.7	10.4	11.5	5.2	2.8
Unspecified secondary	51.9	98.3	167.9	186.3	257.4	270.6	423.5	355.9	296.2	231.4	482.7
Tertiary	60.3	66.5	87.1	102.2	134.9	89.4	129.4	200.0	111.2	215.0	163.1
Trade	5.8	12.4	48.5	21.2	35.5	17.6	39.3	9.2	17.4	8.3	15.2
Transport, storage and communications	54.0	54.0	20.0	66.9	53.6	79.3	61.4	84.7	52.1	111.5	76.0
Transport and storage	54.0	54.0	20.0	66.9	53.6	79.3	61.4	84.7	52.1	111.5	76.0
Supporting and auxilary transport activities	54.0	54.0	20.0	66.9	53.6	79.3	61.4	84.7	52.1	111.5	76.0
Activities of travel agencies and tour operators / tourist assistance activities n.e.c.	54.0	54.0	20.0	66.9	53.6	79.3	61.4	84.7	52.1	111.5	76.0
Finance	-	-	-	-	-	- 0.2	22.1	93.4	27.1	36.3	19.8
Other services	0.5	0.1	18.6	14.1	45.8	- 7.3	6.6	12.7	14.6	58.9	52.1
Unspecified	-	-	-	-	-	2.3	2.2	3.3	0.9	1.0	22.0

Sources : Central Bank of Costa Rica, CINDE, PROCOMER, COMEX and the Costa Rican Institute of Tourism (ICT).

Note: Other manufacturing refers to agro-industry.

Table 6. FDI flows in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	226.0	246.7	297.6	336.9	426.9	406.9	611.7	619.5	408.6	453.6	661.9
Developed countries	162.5	140.3	212.7	162.9	327.0	342.3	538.8	399.4	322.2	334.6	561.0
Western Europe	11.7	20.2	32.4	42.2	28.2	28.8	16.8	19.0	44.7	37.4	243.2
European Union	7.6	13.5	27.4	37.9	20.6	28.0	16.3	17.1	42.7	37.6	237.5
Belgium / Luxembourg	-	-	-	-	-	4.3	5.6	3.8	3.1	0.6	3.6
France	-	0.1	0.4	0.1	5.1	0.5	- 0.6	0.2	0.7	1.0	0.4
Germany	1.3	8.8	14.6	19.3	4.4	5.4	10.9	7.5	10.3	3.3	1.3
Italy	1.5	-	-	-	1.5	10.3	0.4	8.2	6.6	5.4	5.8
Netherlands	2.0	2.9	- 0.3	0.1	7.2	3.5	0.6	- 0.6	- 0.0	2.5	229.2
Spain	-	-	- 0.1	-	0.8	1.5	-	0.1	21.8	25.7	0.1
Sweden	-	-	-	8.0	- 0.3	-	-	-	-	-	-
United Kingdom	2.9	1.7	12.8	10.5	1.9	2.6	- 0.5	- 2.2	0.1	- 0.9	- 2.8
Other Western Europe	4.1	6.7	4.9	4.3	7.6	0.8	0.5	1.9	2.0	- 0.2	5.7
Norway	-	-	-	-	0.4	- 0.0	1.1	- 0.5	- 0.2	0.4	0.7
Switzerland	4.1	6.7	4.9	4.3	7.2	0.8	- 0.7	2.4	2.2	- 0.6	5.0
North America	149.4	119.8	176.0	119.6	300.0	312.8	520.2	381.2	276.8	295.9	317.0
Canada	1.3	- 3.2	- 0.3	-	8.6	8.2	34.2	35.7	- 2.7	53.1	65.3
United States	148.2	123.0	176.3	119.6	291.4	304.6	486.0	345.5	279.5	242.9	251.7
Other developed countries	1.4	0.3	4.3	1.2	- 1.2	0.6	1.8	- 0.8	0.8	1.3	0.8
Japan	1.4	0.3	4.3	1.2	- 1.2	0.6	1.8	- 0.8	0.8	1.3	0.8
Developing economies	9.5	52.4	61.4	99.7	38.6	56.6	65.2	219.6	78.8	115.0	98.9
Latin America and the Caribbean	8.0	51.6	37.1	99.7	37.6	49.9	52.2	212.6	77.1	122.6	99.4
South America	- 1.2	25.8	0.3	7.5	- 3.4	0.6	19.9	1.7	0.5	5.8	21.3
Argentina	-	-	-	-	- 5.7	-	-	-	-	-	-
Bolivia	-	-	-	-	-	1.7	0.1	-	-	-	-
Brazil	-	-	-	-	-	1.7	17.7	0.6	- 1.8	- 2.4	14.2
Chile	-	-	-	-	3.6	0.1	-	-	0.8	0.4	1.6
Colombia	0.5	2.3	0.3	7.5	- 3.4	- 2.8	- 1.2	0.1	1.0	6.4	3.5
Venezuela	- 1.7	23.5	-	-	2.1	- 0.2	3.3	1.0	0.5	1.5	1.9
Other Latin America and	9.2	25.8	36.8	92.3	41.0	49.3	32.3	210.9	76.5	116.7	78.1
Bahamas	-	-	-	-	- 7.0	11.4	2.0	11.5	0.2	0.9	- 10.5
Cayman Islands	-	-	-	-	2.5	- 0.0	0.0	1.8	-	- 0.5	0.2
El Salvador	1.8	1.0	0.4	0.7	11.6	13.9	0.6	15.0	15.1	16.4	22.6
Guatemala	1.4	3.4	1.3	5.2	0.7	2.1	1.9	13.7	2.4	4.6	1.8
Mexico	4.0	5.0	20.9	80.4	36.6	21.7	21.2	92.5	29.3	30.7	29.6
Nicaragua	-	-	-	-	0.9	0.1	4.6	7.2	1.8	5.5	2.5
Panama	2.1	16.4	14.2	5.9	- 4.3	0.2	1.9	69.2	26.2	59.1	32.0
Puerto Rico	-	-	-	-	-	- 0.1	0.0	- 0.0	- 0.1	- 0.0	0.1
Virgin Islands	-	-	-	-	-	-	-	- 0.0	1.5	0.0	- 0.3
Asia	1.5	0.8	24.3	-	1.0	6.7	12.9	7.0	1.8	- 7.5	- 0.5
South, East and South-East Asia	1.5	0.8	24.3	-	1.0	6.7	12.9	7.0	1.8	- 7.5	- 0.5
China	-	-	-	-	1.0	0.2	5.8	0.7	- 0.2	0.2	0.8
Hong Kong, China	- 0.3	-	24.3	-	-	-	-	-	-	-	-
Republic of Korea	1.5	0.8	-	-	-	2.0	- 1.4	2.4	- 1.7	- 8.7	- 1.1
Singapore	-	-	-	-	-	0.8	1.6	-	0.7	0.4	- 0.2
Taiwan Province of China	0.3	-	-	-	-	3.8	6.9	3.9	2.9	0.6	-
Unspecified	54.0	54.0	23.5	74.2	61.3	8.0	7.7	0.5	7.5	3.9	2.1

Sources : Central Bank of Costa Rica, CINDE, PROCOMER, COMEX and the Costa Rican Institute of Tourism (ICT).

Table 7. FDI flows in the host economy, by industry and geographical origin, 2002

(Millions of dollars)

Region/economy / Sector/Industry	Total	Primary	Agriculture and hunting	Secondary	Other manufacturing	Unspecified secondary	Tertiary	Trade	Transport, storage and communications	Transport and storage	Finance	Other services	Unspecified
Total world	661.9	- 8.6	- 8.6	485.5	2.8	482.7	163.1	15.2	76.0	76.0	19.8	52.1	22.0
Developed countries	548.2	- 8.5	- 8.5	410.3	2.5	407.9	145.7	22.1	75.2	75.2	1.9	46.6	0.7
Western Europe	230.5	0.2	0.2	230.8	-	230.8	- 0.5	- 0.8	-	-	0.3	-	-
European Union	230.5	0.2	0.2	230.8	-	230.8	- 0.5	- 0.8	-	-	0.3	-	-
Germany	1.3	0.2	0.2	2.3	-	2.3	- 1.2	- 1.2	-	-	-	-	-
Netherlands	229.2	-	-	228.5	-	228.5	0.7	0.4	-	-	0.3	-	-
North America	317.0	- 9.3	- 9.3	179.3	2.5	176.8	146.3	22.9	75.2	75.2	1.6	46.6	0.7
Canada	65.3	-	-	- 9.6	- 1.8	- 7.8	74.9	-	75.0	75.0	- 0.1	-	-
United States	251.7	- 9.3	- 9.3	188.9	4.2	184.6	71.4	22.9	0.2	0.2	1.7	46.6	0.7
Other developed countries	0.8	0.6	0.6	0.2	-	0.2	-	-	-	-	-	-	-
Japan	0.8	0.6	0.6	0.2	-	0.2	-	-	-	-	-	-	-
Developing economies	88.6	- 0.1	- 0.1	36.7	0.1	36.6	31.0	- 0.1	0.3	0.3	15.8	14.9	21.0
Latin America and the Caribbean	88.6	- 0.1	- 0.1	36.7	0.1	36.6	31.0	- 0.1	0.3	0.3	15.8	14.9	21.0
Other Latin America and Caribbean	88.6	- 0.1	- 0.1	36.7	0.1	36.6	31.0	- 0.1	0.3	0.3	15.8	14.9	21.0
Mexico	29.6	-	-	29.2	-	29.2	0.4	-	0.3	0.3	0.1	-	-
Panama	32.0	- 0.1	- 0.1	7.4	0.1	7.3	24.8	- 0.1	-	-	9.9	14.9	-
Unspecified Other Latin America and Caribbean	26.9	-	-	0.1	-	0.1	5.8	-	-	-	5.8	0.0	21.0
Unspecified	25.2	0.1	0.1	38.5	0.3	38.2	- 13.7	- 6.8	0.4	0.4	2.1	- 9.4	0.3

Sources : Central Bank of Costa Rica, CINDE, PROCOMER, COMEX and the Costa Rican Institute of Tourism (ICT).

Note: Other manufacturing refers to agro-industry.

Table 9. FDI flows abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bolivia	-	-	-	-	-	-	0.8	1.4	-	-	..
Chile	-	-	-	-	-	- 0.2	0.2	0.1	0.2	0.3	0.6
China	3.0	4.5	0.2	2.0	-	-	5.1	2.5	5.5	-	..
El Salvador	-	-	-	-	-	-	20.8	2.0	5.1	15.7	6.4
France	0.6	1.2	- 0.4	0.8	0.4	6.9	-	-	-	-	..
Honduras	-	0.4	0.7	3.0	5.0	7.6	5.6	6.4	21.2	24.1	..
United States	- 3.0	-	- 9.0	4.0	8.0	- 20.0	6.0	- 62.0	57.0	- 3.0	- 6.0
Venezuela	-	-	-	-	-	-	1.0	-	-	-	..

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information on the investments made by Costa Rica into the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	-	32.9	31.5	20.9	40.9	77.3	74.1	71.5
China	0.9	0.9	0.9	0.9	-	-	-	-	-	-	..
Colombia	0.2	0.2	1.0	1.1	1.0	0.7	0.9	0.9	1.5	-	..
Czech Republic	-	-	-	-	-	-	5.2	-	-	-	..
Germany	13.6	15.1	18.1	20.9	23.8	31.2	29.9	32.1	38.2	54.6	..
Republic of Korea	-	-	-	11.2	13.8	14.8	14.6	14.6	14.6	14.6	14.5
Switzerland	-	64.5	53.1	104.0	93.2	129.3	100.3	112.5	79.4	94.2	..
United States	274.0	298.0	607.0	921.0	1 223.0	1 529.0	2 074.0	1 493.0	1 716.0	1 677.0	1 602.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by the economies listed above in Costa Rica. Data for China are on an approval basis.

Table 15. FDI stocks abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	0.3	-	-	-	-	-	-	-	-	-	..
Colombia	-	0.1	0.1	0.8	3.8	8.9	11.8	31.9	32.2	-	..
El Salvador	-	-	-	-	-	-	-	-	-	63.3	69.6
United States	- 2.0	- 2.0	- 12.0	- 7.0	1.0	1.0	7.0	- 55.0	2.0	- 2.0	- 8.0
Venezuela	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the investments made by Costa Rica into the economies listed above.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Finland	..	..	..	..	..	..	..	1	1	..	..
United States	4	4	6	6	6	7	7	2	3	2	2

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of affiliates of foreign TNCs in the economies listed above originating in Costa Rica.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	12	11	14	15	16	18	16	16	15	14	15	14
Italy	..	1	..	1	..	1	..	1	..	..	..	..
Republic of Korea	..	..	..	..	..	..	9	11	11	11	11.0	11
United States	56	56	57	53	69	67	67	68	57	55	53	..

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of foreign affiliates of home-based TNCs of the economies listed above which are located in Costa Rica.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	67	..	..	..	65	70	64	56	60	100	93	88
United States	560	850	1 302	1 710	2 138	2 318	..	3 006	2 823	2 990	3 097	..

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of foreign affiliates of home-based TNCs of the economies listed above which are located in Costa Rica.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Italy	..	0.02	..	0.01	..	0.01	..	0.01	..	..	..	..
Switzerland	..	..	..	2.0	2.4	3.2	3.2	3.3	3.0	2.9	2.3	2.4
United States	20.0	22.3	27.8	27.0	28.4	27.8	26.6	26.6	23.6	25.9	25.4	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of employees of foreign affiliates of home-based TNCs of the economies listed above which are located in Costa Rica.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	61.9	60.3	64.0	60.5	61.6	139.6	132.9	115.3	113.7	106.5	184.3	179.0
Italy	..	1.6	..	0.3	..	0.6	..	0.6	..	..	..	..
United States	659	723	1 582	1 606	1 814	1 988	2 124	2 323	1 963	2 402	2 486	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the sales of foreign affiliates of home-based TNCs of the economies listed above which are located in Costa Rica.

Tables 28,33,38,43,48,53,58,63. Assets, employment, wages and salaries, sales, value added, profits, exports and imports of foreign affiliates of Costa Rican TNCs in the United States, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
28	Assets	27	28	22	22	22	..	..	9	64	10	10
33	Employees	0.1	0.2	..	..	..	0.1	..	..	..	..	..
38	Wages and salaries	2	2	..	..	..	2	2	..	4	..	..
43	Sales	25	24	7	8	9	29	33	..	..	..	..
48	Value added	..	..	2	2	1	1	8	-	11	..	..
53	Profits before taxes	..	..	..	1	-	1	..	..	..	..	..
58	Exports	4	4	..	..	..	..	..	..	..	..	..
63	Imports	..	..	2	3	3	3	3	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the affiliates of Costa Rican TNCs in the United States.

Tables 40,50,55,60,65,70,75,80,85. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of affiliates of United States TNCs in Costa Rica, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	110	124	155	166	165	191	195	199	219	256	286
50	Value added	..	..	..	..	503	579	580	557	218	438	528
55	Profits before taxes	37	36	224	193	275	325	334	306	- 81	40	99
60	Exports	232	259	395	439	1 282	1 445	1 540	1 689	1 372	1 420	1 505
65	Imports	65	55	71	70	551	591	641	839	941	769	704
70	Research and development expenditures	1	1	1	2	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	0.4	..	..	..	..	..	..
80	Royalty receipts	..	..	..	..	4.0	..	..	..	..	..	..
85	Royalty payments	..	..	..	..	9.0	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on foreign affiliates of home based TNCs of the United States which are located in Costa Rica. Data for value added, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Yanber	Paper and packaging	30	790
Irex de Costa Rica	Pharmaceuticals	..	850
American Ice Cream Company	Food	..	100
B. Tertiary			
Grupo Transmerquim	Other business services	72	245
Chemsol de Costa Rica	Trade	9	23
Intaco Costa Rica	Trade	8	135
Chemsol	Trade	8	31
Kativo Chemical Industries	Other business services	..	579
GBM de Costa Rica	Trade	..	90
Keith y Ramirez	Trade	..	44
Asesoria en Electronica, Computacion y Construccion Aselcom	Trade	..	27
Grupo Villamil	Trade	..	26
Ovami de Costa Rica	Trade	..	12
Grupo Internacional de Finanzas (Costa Rica)	Other business services	..	10
Grupo Intaco Internacional	Construction	..	..
Ibague Internacional	Real estate	..	..
Tenedora Plastico	Rubber and plastic products	..	..
Importaciones Centroamericana JMS	Other business services	..	..
C. Finance and insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 87. Largest affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
H.B. Fuller Argentina	Argentina	Chemicals	24	102
Risi	Spain	Food	14	138
Polyducto	Mexico	Rubber and plastic products	6	150
Yanber America Corp	United States	Paper and packaging	1	12
Industria Plastica de Tuberías	Mexico	Metals	..	430
Heladera Guatemalteca	Guatemala	Food	..	310
Durman Esquivel Panama	Panama	Rubber and plastic products	..	80
Industria Kativo de Nicaragua	Nicaragua	Chemicals	..	60
Aselcom	Honduras	Electrical and electronic equipment	..	10
B. Tertiary				
Intaco Equipment Rentals Corporation	United States	Other business services	5	60
Transmerquim del Peru	Peru	Trade	1	11
Moir Export Co Inc	United States	Trade	1	..
Hidrologia de la Region Capital	Venezuela	Electricity, gas and water	..	500
Kativo Chemical Industries	Panama	Trade	..	250
Gbm de Panama	Panama	Trade	..	70
Intaco Panama	Panama	Trade	..	45
Transmerquin de Nicaragua	Nicaragua	Trade	..	23
Chemsol de Guatemala	Guatemala	Trade	..	9
C & C Stationery Traders	Panama	Trade	..	6
Transmerquim de Mexico	Mexico	Trade	..	6
Rianfed	Panama	Trade	..	3
Importadora Ducal Inc	United States	Trade	..	2
Ovami de Nicaragua	Nicaragua	Trade	..	..
Chemsol	Panama	Other business services	..	..
C. Finance and insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Industria Nacional de Cemento	Switzerland	Non-metallic mineral products	98	1 059
Babyliss Costa Rica	United States	Electrical and electronic equipment	68	..
Derivados de Maiz Alimenticio	Mexico	Food	59	600
Conducen	United States	Metals	58	265
Bridgestone-Firestone de Costa Rica	Japan	Rubber and plastic products	46	565
Joyeros Costarricenses	Panama	Other manufacturing	38	130
3M Costa Rica	United States	Non-metallic mineral products	35	105
Industria Ceramica Costarricense	United States	Non-metallic mineral products	19	550
Henkel Costa Rica	Germany	Chemicals	9	58
Laboratorios Griffith de Centroamerica	United States	Food	8	250
Componentes INTEL de Costa Rica	United States	Electrical and electronic equipment	..	2 000
Corporacion As de Oros	United States	Food	..	1 700
Compania Bananera Atlantica	United States	Agriculture	..	1 500
Pozuelo	United States	Food	..	1 040
Portico	Canada	Textiles	..	800
B. Tertiary				
Kinetic Systems Costa Rica	United States	Other business services	13	96
Siemens	Germany	Trade	12	160
Riegos Modernos de Costa Rica	Panama	Trade	5	31
Suplidores de Papeles Graficos	Colombia	Trade	2	13
Concretera Nacional	Switzerland	Trade	..	750
Maquinaria y Tractores	Panama	Trade	..	303
Panduit Centroamerica	United States	Trade	..	250
Shell Costa Rica	Netherlands	Trade	..	250
Clima Ideal	United States	Other business services	..	150
Bayer	Germany	Trade	..	144
Dole Fresh Fruit International	United States	Transport and storage	..	140
Compania EMC Tecnologia	United Kingdom	Trade	..	125
Maersk Costa Rica	Denmark	Transport and storage	..	80
Distribuidora Banquete	United States	Trade	..	75
McCann-Erickson Centroamericana	United States	Advertising	..	75
C. Finance and insurance			**Assets**	**Employees**
Banco Banex SA	Panama	Finance	424	515
Conair Costa Rica	United States	Finance	..	2 100
Credomatic International	Panama	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

C. Legal framework for FDI

I. National Framework

Decree No. 20355-H-COMEX of 2 April 1991 on Duty Free Zones; effective 24 April 1991.
Source: La Gaceta, (Official Gazette) 24 April 1991.

Law No. 7210 of 14 December 1990 on Duty Free Zones.
Source Ibid., 14 December 1990.

Law No. 7201 of 10 October 1990 on the Stock Market.
Source: Ibid., 29 October 1990.

Decree No. 19960-MIRENEM of 12 September 1990 on the Development of Environmental Impact Studies.
Source: World Intellectual Property Organization (WIPO); *Copyright Laws and Treaties*, Nos. 9 - 10 (September and October 1983) (English translation).

Decree No. 19789-MIRENEM of 25 June 1990 regulating the Mining Activities of the State Contractors.
Source: *La Gaceta*, (Official Gazette) 3 August 1990.

Decree No. 19530-H of 6 March 1990 regulating Law No. 5044 of 13 September 1972. *Source*: Ibid., 9 April 1990.

Decree No. 19049-S of 20 June 1989 on the Regulation of the Handling of Trash.
Source: Ibid., 7 July 1989; WIPO, op. Cit.

Decree No. 18887-S of 9 March 1989 banning the Import and Transit Through the Country of any Type of Refuse.
Source: Ibid., 31 March 1989.

Decree No. 18662-J of 24 November 1988 amending Decree 12158-J of 15 December 1980 on Identification of National and Foreign Corporations.
Source: *La Gaceta*, (Official Gazette) 9 December 1988.

Decree No. 18445-H of 9 September 1988 regulating Law No. 7092 of 21 April 1988.
Source: Ibid., 23 September 1988.
Amendment: Decree No. 18821 of 27 January 1989.
Source: Ibid., 21 February 1989.

Law No. 7092 of 21 April 1988 on Income Tax.
Source: Ibid., 19 May 1988.
Amendment: Law 7257 of 17 September 1991. Source: Ibid., 7 October 1991.

Executive Decree No. 17850-MIEM of 17 August 1987 creating the National Commission for Promotion of Electro-Intensive Industries.
Source: Ibid., 11 December 1987.

Decree No. 17301-MIEM of 22 October 1986 regulating Law No. 2426 of 3 September 1959. *Source*: Ibid., 28 November 1986.
Amendment: Decree No. 19009-MEIC of 22 May 1989.
Source: Ibid., 12 June 1989.

Executive Decree No. 16605-H of 1 October 1985 regulating Law No. 6990 of 15 July 1985; effective upon publication in the Official Gazette.
Source: Ibid., 15 October 1985.
Law No. 6990 of 15 July 1985 on Incentives for the Tourist Industry.
Source: Ibid., 30 July 1985.
Regulated by: Decree No 18159-H-MEC of 19 May 1988.
Source: Ibid., 8 June 1988.

Law No. 6955 of 2 March 1984.
Source: Ibid., 2 March 1984.

Law No. 6867 of 25 April 1983 on Patents and Invention.
Source: WIPO, op. cit. (English translation).
Regulated by: Decree 15222-MIEM-J of 12 December 1983. Source: Ibid., 8 March 1984.

Law No. 6897 of 4 October 1982 on Mining Code.
Source: *La Gaceta*, (Official Gazette) 22 October 1982.

Law No. 6683 of 24 September 1981 on Copyright and Related Rights.
Source: WIPO, op. cit. (English translation).

Law No. 6588 of 9 July 1981 of Transport and Oil Distribution.
Source: *La Gaceta*, (Official Gazette) 13 August 1981.

Decree No. 12941-S of 18 September 1981 regulating the Issuance of Passports to Foreign Investors as a Measure to Attract Foreign Capital.
Source: Ibid., 13 October 1981.

Decree No. 12078-OP-MEIC of 28 November 1980 establishing a Subsector on the Promotion of Exports and Investments.
Source: Ibid., 9 December 1980.
Amendment. Decree No. 12418-OP-MEIC of 23 March 1981.
Source: Ibid., 6 April 1981.

Law No. 4543 of 18 March 1980 on the Protection of Industrial Property.
Source: Investors Guide to Costa Rica (Costa Rican - United States Chamber of Commerce, San Jose, third edition revised, November 1989).

Law No. 6333 of 7 June 1979 amending Law 6209-of 9 March 1978 on Representatives of Foreign Firms.
Source: *La Gaceta*, (Official Gazette) 28 June 1979.

Law No. 6184 of 29 November 1977.
Source: *La Gaceta*, (Official Gazette) 23 December 1977.

Law No. 4465 of November 1977; effective 25 November 1977.
Source: Investors Guide to Costa Rica, op. cit.

Law No. 5410 of 14 November 1977.
Source: Investors Guide to Costa Rica, op. Cit.

Decree No. 4442-MEIC of 6 January 1975 concerning Tax Incentives for the National Tourist Industry.
Source: *La Gaceta*, (Official Gazette) 30 January 1975.

Law No. 5162 of 22 December 1972 on Export Promotion; effective upon publication in the Official Gazette.
Source: Ibid., 27 December 1972.
Amendment: Decree No. 16079-MEC of 6 March 1985. Source: Ibid., 26 March 1985.

Law No. 5044 of 13 September 1972 on Financial Institutions.
Source: Legislaci6n-al-Dia, Ibid., B-7-1.
Amendment: Law No. 7107 of 4 November 1988.
Source: *La Gaceta*, (Official Gazette) 22 November 1988.

Law No. 3503 of 10 May 1965 on Transport as Public Service.
Source: Ibid., 20 May 1965.

Executive Decree No. 22 of 3 September 1963 regulating Law No. 2706 of 2 December 1960.
Source: Ibid., 6 September 1963.
Law No. 2706 of 2 December 1960 on the Tourist Industry; effective upon publication in the Official Gazette.
Source: Ibid., 10 December 1960.

Law No. 2426 of 3 September 1959 on Industrial Protection and Development.
Source: Ibid., 9 September 1959.
Amendment: Law No. 3314 of 3 September 1964.
Source: Ibid., 6 September 1964.

Law No. 1644 of 25 September 1953 on Organic Law on the National Banking System. *Source*: Ibid., 27 September 1953.

Active Performance Regime Law No. 7557, 1995
Source: Costa Rican Investment Board, http://www.cinde.or.cr/

General Customs Law (art.179-186), 1995
Source: Costa Rican Investment Board, http://www.cinde.or.cr/

Regulations to the General Customs Law (art. 496-509), 1996
Source: Costa Rican Investment Board, http://www.cinde.or.cr/

Decree # 26285 H-COMEX, 1997
Source: Costa Rican Investment Board, http://www.cinde.or.cr/

Law No.1495 on Expropriations, 1995, amended 1998
Source: U.S. Commercial Service, http://www.export.gov/

Concessions Law, 1998
Source: U.S. Commercial Service, http://www.export.gov/

Law of Alternative Resolution of Conflicts and Promotion of Social Peace, 1998
Source: U.S. Commercial Service, http://www.export.gov/

II. International Framework

1. Costa Rica is a party to the following multilateral and regional instruments:

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

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958.
The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 29 September 1981, effective 27 May 1993.

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977.

The Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996.

The Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices, adopted on 5 December 1980 by the General Assembly of the United Nations (resolution 35/63).

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

The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995.
The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997
The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

2. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Switzerland 1965, United Kingdom 1982, France 1984, Germany 1994, Chile 1996, Spain 1997, Canada 1998, Czech Republic 1998, Paraguay 1998, Netherlands 1999, Taiwan Province of China 1999, El Salvador 2001, Finland 2001, Belgium / Luxembourg 2002.
Source: UNCTAD database on BITs and DTTs

2. Bilateral treaties for the avoidance of double taxation: United States 1989, Romania 1991, Germany 1993.
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

Banco Central de Costa Rica (www.bccr.fi.cr)
Grupo Interinstitucional de Inversión Extranjera Directa

Secondary

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Cuba

A. Definitions and sources of data

In September 1995, the Foreign Investment Law No.77 was approved and replaced Degree Law No. 50. Whereas the Law No. 50, which came into force in 1982, only dealt with economic associations between foreign and Cuban entities, No. 77 offers greater transparency and rights to foreign investors. Since 1992, foreign investors were given the right to set up joint enterprises in Cuba. Up to that moment only state enterprises owned property.

The Foreign Investment Law distinguishes between three forms of foreign investment:

1. Economic association through contract: with the purpose to perform any activity authorized to the parties. Each contracting party may contribute different means and thus create a common fund, provided the property belonging to each one of them is established;
2. Joint enterprise: implies the creation of a juridical person different from that of the contracting parties, which takes the form of a company of nominative shares. Both parties agree upon the proportions of the social capital to be contributed by both foreign and national investors, and include them in the authorization. Once a joint enterprise has been created it cannot change the partners except by agreement of the parties and with the approval of the competent authority. Joint enterprises may create offices, representations, branch offices and branches both in Cuba and abroad, as well as have business participation abroad; and
3. Enterprise of sole foreign capital.

No data on foreign direct investment (FDI) are collected by the Government.

The legislation includes the guarantees to investors based on the full protection and security they enjoy and on the fact that foreign investments may not be expropriated except for reasons of public utility or social interest, according to the Constitution. In this case a monetary compensation (value) equivalent to the value of the expropriated goods is given with the guarantee of the Cuban state to transfer the amounts that foreign investors may receive for expropriations, the settlement of the investment and the sale or total or partial transfer of its participants. The State also guarantees to the foreign investor the free transfer abroad in freely convertible currency and without payment of taxes, of the net income or dividends obtained from the exploitation of the investment.

On 6 December 2000, the Executive Committee of the Council of Ministers issued Decision No. 3827 that established the legal framework for the development of investment forms. The decision deals with two forms of investment:

1. Production co-operation referring to an agreement between an enterprise or state entity with legal personality and a foreign natural or legal person, as a result of which the foreign party delivers or finances, or both, raw materials, material inputs, semi-elaborated products, technology and technical assistance in exchange for the payment of the price agreed for each one of these concepts with the purpose of enabling the Cuban party to produce goods or services to be marketed in both the domestic and foreign markets.
2. Contracts of productive or service management. In this case, a Cuban enterprise or state entity with legal personality engages a foreign legal person to manage one or several production lines, a productive or service installation or part of the activities performed by them for a certain period of time, in exchange for the payment of the price that is subject to the results of the management according to the convened terms.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	- 1.1	..
2. FDI flows as a percentage of GFCF, 2000-2003 (annual average)	..	..
3. FDI stock, 2003	79.9	..
4. FDI stock as a percentage of GDP, 2003	0.3	..

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	- 0.1	..	..	..	..
1971	..	..	..	0.1	..	..	..	..
1972	..	..	..	0.0	..	..	..	..
1973	..	..	..	- 0.3	..	..	..	..
1974	..	..	..	..	..	..	..	..
1975	..	..	..	..	..	..	..	..
1976	..	..	..	- 0.0	..	..	..	..
1977	..	..	..	..	..	..	..	..
1978	..	..	..	..	..	..	..	..
1979	..	..	..	..	..	..	..	..
1980	..	..	..	0.0	..	..	..	..
1981	..	..	..	..	..	..	..	..
1982	..	..	..	0.0	..	..	..	..
1983	..	..	..	0.1	..	..	..	..
1984	..	..	..	0.2	..	..	..	..
1985	..	..	..	0.2	..	..	..	..
1986	..	..	..	0.2	..	..	..	..
1987	..	..	..	0.1	..	..	..	..
1988	..	..	..	0.1	..	..	..	..
1989	..	..	..	0.2	..	..	..	..
1990	..	..	..	1.2	..	..	..	..
1991	..	..	..	9.6	..	..	..	..
1992	..	..	..	7.2	..	..	..	..
1993	..	..	..	2.7	..	..	..	..
1994	..	..	..	13.0	..	..	..	..
1995	..	..	..	5.4	..	..	..	..
1996	..	..	..	19.3	..	..	..	..
1997	..	..	..	1.0	..	..	..	..
1998	..	..	..	15.2	..	..	..	..
1999	..	..	..	9.0	..	..	..	..
2000	..	..	..	- 10.3	..	..	..	..
2001	..	..	..	4.4	..	..	..	..
2002	..	..	..	2.7	..	..	..	..
2003	..	..	..	- 1.1	..	..	..	..

Sources: UNCTAD, FDI/TNC database. FDI inflows were estimated based on information from the Organisation for Economic Co-operation and Development Development Assistance Committee, *International Development Statistics On-line Databases*, February 2003 and data reported by partner countries.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	- 0.3	..	..	..	..
1981	..	..	..	- 0.3	..	..	..	..
1982	..	..	..	- 0.3	..	..	..	..
1983	..	..	..	- 0.2	..	..	..	..
1984	..	..	..	0.0	..	..	..	..
1985	..	..	..	0.2	..	..	..	..
1986	..	..	..	0.4	..	..	..	..
1987	..	..	..	0.5	..	..	..	..
1988	..	..	..	0.6	..	..	..	..
1989	..	..	..	0.8	..	..	..	..
1990	..	..	..	2.0	..	..	..	..
1991	..	..	..	11.6	..	..	..	..
1992	..	..	..	18.8	..	..	..	..
1993	..	..	..	21.5	..	..	..	..
1994	..	..	..	34.4	..	..	..	..
1995	..	..	..	39.8	..	..	..	..
1996	..	..	..	59.1	..	..	..	..
1997	..	..	..	60.1	..	..	..	..
1998	..	..	..	75.3	..	..	..	..
1999	..	..	..	84.3	..	..	..	..
2000	..	..	..	74.0	..	..	..	..
2001	..	..	..	78.4	..	..	..	..
2002	..	..	..	81.0	..	..	..	..
2003	..	..	..	79.9	..	..	..	..

Sources: UNCTAD, FDI/TNC database.

Note: Stock is an accumulation of flows since 1970.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	0.4	1.3	1.9	- 0.1	- 0.1	-	- 1.3	1.1	-	-	0.9	-	-
France	0.6	8.2	-	2.8	14.2	0.4	0.8	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	-	-	-	0.9	-
Belgium / Luxembourg	-	0.2	0.1	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	0.3	0.2
Colombia	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Kyrgyzstan	-	-	-	-	-	0.2	0.3	-	- 0.3	- 0.1	-	-	- 0.2
Lao People's Dem. Rep.	-	-	-	-	-	-	-	-	-	-	-	0.2	-
United States	-	-	-	-	- 3.0	-	-	-	1.0	-	-	-	-
Viet Nam	-	-	-	-	-	1.5	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Lao People's Democratic Republic are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	4.5	115.5	71.8	240.2	277.1	220.2	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-	- 25.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0
Brazil	-	-	-	-	-	0.7	-	-	-	-	0.1	-	-
Canada	-	-	-	-	-	-	-	-	2.6	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	0.1	0.1	0.1	-	-
Peru	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
United States	-	-	-	-	- 3.0	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 23,35,45. Number, employment and sales of affiliates of Italian TNCs in Cuba, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	-	-	-	-	-	-	-	1	-	-	-
35	Employees	-	-	-	-	-	-	-	0.2	-	-	-
45	Sales	-	-	-	-	-	-	-	6.8	-	-	-

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information reported by Italy.

Tables 23,30,45,50,55. Number, assets, sales, value added and profits of affiliates of United States

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	1	1	1	1	1	1	1	1	1	1	1
30	Assets	-	-	-	-	-	-	-	-	-	104.0	-
45	Sales	2.0	1.0	-	-	-	-	-	-	-	-	-
50	Value added	-	-	-	-	-	-	1.0	1.0	1.0	-	- 1.0
55	Profits before taxes	2.0	-	-	-	- 1.0	- 1.0	-	-	- 1.0	-	- 1.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added refer to majority-owned affiliates only.

C. Legal framework for FDI

I. National framework

Constitution 1976 with 1992 Reforms
Amendment: 2002
Source: http://www.cubafirst.com/english/como.asp, 5 March 2004

Law No. 77 of Foreign Investment 1995
Source: Ibid

Decree Law 165 on Free Zones and Industrial Parks 1996
Source: Ibid

Decree Law 206 of 10 April 1996 on Commercial Relations with Foreign Firms
Source: Ibid

Decree Law 172 of 28 May 1997 on Banking Regulations, including the creation of Banco Central de Cuba (BCC)
Source: http://www.bc.gov.cu/English/home.asp, 5 March 2004

Decree Law 173 of 28 May 1997 establishing the Legal Framework for Financial Institutions
Source: Ibid

Law 162 Tax Law 1997
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/cuba, 1 March 2004

Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (Enrolled Bill) on Tax Laws
Source: www.lawworldwide.com/Cuba.htm, 5 March 2004

Decree 162 Law on Customs 1996
Source: http://www.natlaw.com/cuba, 1 March 2004

II. International Framework

1. Multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of investments with: Italy 1993, Russian Federation 1993, Colombia 1994, Spain 1994, Argentina 1995, Bolivia 1995, China 1995, Lebanon 1995, South Africa 1995, Ukraine 1995, United Kingdom 1995, Vietnam 1995, Barbados 1996, Chile 1996, Germany1996, Greece 1996, Romania 1996, Switzerland 1996, Venezuela 1996, Brazil 1997, Cape Verde 1997, Ecuador 1997, France 1997, Indonesia 1997, Jamaica 1997, Lao People's Democratic Republic 1997, Malaysia 1997, Namibia 1997, Slovakia 1997, Turkey 1997, Belgium / Luxembourg 1998, Belize 1998, Bulgaria 1998, Portugal 1998, Algeria 1999, Dominican Republic 1999, Ghana 1999, Guatemala 1999, Guyana 1999, Hungary 1999, Mongolia 1999, Netherlands1999, Panama 1999, Surinam 1999, Trinidad and Tobago 1999, Austria 2000, Serbia and Montenegro 2000, Cambodia 2001, Croatia 2001, Denmark 2001, Finland 2001, Honduras 2001, México 2001, Mozambique 2001, Qatar 2001, San Marino 2002, Uganda 2002
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with: Netherlands 1993 Air and Sea Transport, Barbados 1999
Income and Capital, Spain 1999, Income and Capital, Italy 2000, Income and Capital, Portugal 2000 Income, Lebanon 2001 Income and Capital.
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banco Central de Cuba: http://www.bc.gov.cu/Espanol/default.asp.

Secondary

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2. Diaz-Briquets, Sergio, "Role of the United States and international lending institutions in Cuba's transition", *Studies in Comparative International Development*, vol. 34, No. 4, Winter 2000, pp. 73-87.

3. Dye, Alan and Richard Sicotte, "U.S.-Cuban trade cooperation and its unraveling", *Business and Economic History*, Winter 1999, vol. 28, No. 2, pp. 19-32.

4. Haines, Lila, "Cuba's telecommunications market", *Journal of World Business*, vol. 30, No. 1, Spring 1995, pp. 50-58.

5. Perez-Lopez, Jorge F., "Foreign investment in socialist Cuba: significance and prospects", *Studies in Comparative International Development*, vol. 31, No. 4, Winter 1996/1997, pp. 3-29.

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9. Ritter, Archibald R. M., "Entrepreneurship, microenterprise, and public policy in Cuba: promotion, containment, or asphyxiation?", *Journal of Interamerican Studies and World Affairs*, vol. 40, No. 2, Summer 1998, pp. 63-94.

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12. Whisenand, James D., "Cuba's legal structure: how it affects foreign investment and trade", *Journal of World Business*, vol. 30, No. 1, Spring 1995, pp. 16-26.

Dominican Republic

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Central Bank of the Dominican Republic. In the Foreign Investment Law of the Dominican Republic, FDI is defined as "contributions originating from abroad, belonging to foreign individuals or corporations or individual nationals residing abroad, to the capital of a company operating in national territory."

The Dominican Republic recognizes that foreign investment and technology transfers contribute to the economic growth and social development of the country insofar as they favor the generation of jobs and foreign currency, promote the process of capitalization and provide efficient production, marketing and management methods.

According to the Foreign Investment Law, FDI can take the following forms:

- Contributions in freely-convertible currency, exchanged in a banking institution authorized by the Central Bank;
- Contributions in kind, such as industrial plants, new and re-conditioned machinery, new and re-conditioned equipment, replacements, spare parts and parts, raw material, intermediate products and final goods, as well as intangible technological contributions; and
- Those financial instruments which the Monetary Board relegates to the category of foreign investment, except those that may be the product of contributions or internment of an operation for the re-conversion of the Dominican foreign debt.

The Dominican Republic has set specific targets for FDI. These include:

a) Investments in the capital of an existing or new company, as per the provisions contained in the Commercial Code of the Dominican Republic, including the establishment of branch offices, pursuant to the conditions set by the laws. Foreign Investment in share companies must be represented in nominative shares;
b) Investments in real properties located in the Dominican Republic, with the limitations in effect and applicable to foreigners; and
c) Investments towards the acquisition of financial assets, pursuant to the general norms issued in this area by the monetary authorities.

Whereas the Dominican Republic is clear in setting targets for foreign investment, it also specifies categories where foreign investment is not allowed:

a) Disposal and remains of toxic, dangerous or radioactive garbage not produced in the country;
b) Activities affecting the public health and the environmental equilibrium of the country, pursuant to the norms that apply in this regard; and
c) Production of materials and equipment directly linked to national defense and security, except for an express authorization from the chief executive.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	938.5	8.5
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	23.4	0.2
3. FDI stock, 2003	8 015	89
4. FDI stock as a percentage of GDP, 2003	33.8	0.4

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

Notes: Data for 2003 are estimates. Data for outward flows refer to average 1999-2002; data for outward stock and outward stock as a percentage of GDP refer to 2002.

Table 3a. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	..	71.6	..	..	..	..
1971	..	..	..	65.0	..	..	..	..
1972	..	..	..	43.5	..	..	..	..
1973	..	..	..	34.5	..	..	..	..
1974	..	..	..	53.6	..	..	..	..
1975	..	..	..	63.9	..	..	..	..
1976	..	..	..	60.0	..	..	..	..
1977	..	..	..	71.5	..	..	..	..
1978	..	..	..	63.6	..	..	..	..
1979	..	..	..	17.1	..	..	..	..
1980	..	..	..	92.7	..	..	..	..
1981	..	..	..	79.7	..	..	..	..
1982	..	..	..	- 1.4	..	..	..	..
1983	..	..	..	48.2	..	..	..	..
1984	..	..	..	68.5	..	..	..	..
1985	..	..	..	36.2	..	..	..	..
1986	..	..	..	50.0	..	..	..	..
1987	..	..	..	89.0	..	..	..	..
1988	..	..	..	106.1	..	..	..	..
1989	..	..	..	110.0	..	..	..	..
1990	..	..	..	132.8	..	..	..	..
1991	..	..	..	145.0	..	..	..	..
1992	..	..	..	179.7	..	..	..	- 1.0
1993	..	..	..	189.3	..	..	..	10.5
1994	..	..	..	206.8	..	..	..	12.4
1995	..	..	..	414.3	..	..	..	14.6
1996	..	..	..	96.5	..	..	..	13.8
1997	190.2	245.1	- 14.7	420.6	..	..	..	2.0
1998	295.2	343.7	60.9	699.8	..	..	..	2.0
1999	946.6	343.4	47.8	1 337.8	..	..	..	6.0
2000	632.9	210.7	109.3	952.9	..	..	..	61.0
2001	648.7	221.0	209.4	1 079.1	..	..	..	- 33.0
2002	..	..	..	917.0	..	..	..	0.1
2003	..	..	..	310.0	..	..	..	..

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Central Bank of the Dominican Republic for 1990-2002; International Monetary Fund, *Balance of Payments CD ROM*, June 2003, for 1970-1989 and UNCTAD estimates for 2003. For FDI outflows, data are based on information from International Monetary Fund, *Balance of Payments CD ROM*, June 2003, for 1993-1996 and UNCTAD estimates.

Table 3c. FDI flows, by type of investment, 1970-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	71.6	..	..	71.6	..	..	..	..
1971	65.0	..	..	65.0	..	..	..	..
1972	43.5	..	..	43.5	..	..	..	..
1973	34.5	..	..	34.5	..	..	..	..
1974	21.2	32.4	..	53.6	..	..	..	..
1975	12.4	51.5	..	63.9	..	..	..	..
1976	6.4	53.6	..	60.0	..	..	..	..
1977	71.5	..	..	71.5	..	..	..	..
1978	63.6	..	..	63.6	..	..	..	..
1979	17.1	..	..	17.1	..	..	..	..
1980	92.7	..	..	92.7	..	..	..	..
1981	79.7	..	..	79.7	..	..	..	..
1982	- 1.4	..	..	- 1.4	..	..	..	..
1983	48.2	..	..	48.2	..	..	..	..
1984	68.5	..	..	68.5	..	..	..	..
1985	36.2	..	..	36.2	..	..	..	..
1986	50.0	..	..	50.0	..	..	..	..
1987	89.0	..	..	89.0	..	..	..	..
1988	106.1	..	..	106.1	..	..	..	..
1989	110.0	..	..	110.0	..	..	..	..
1990	132.8	..	..	132.8	..	..	..	..
1991	145.0	..	..	145.0	..	..	..	..
1992	179.7	..	..	179.7	..	..	..	..
1993	2.2	188.3	- 1.2	189.3	..	..	..	..
1994	37.8	187.2	- 18.2	206.8	..	..	..	..
1995	111.1	284.8	18.4	414.3	..	..	..	..
1996	65.8	69.7	- 39.0	96.5	..	..	..	..
1997	190.2	245.1	- 14.7	420.6	..	..	..	..
1998	295.2	343.7	60.9	699.8	..	..	..	..
1999	946.6	343.4	47.8	1 337.8	..	..	..	..
2000	632.9	210.7	109.3	952.9	..	..	..	..
2001	648.7	221.0	209.4	1 079.1	..	..	..	..
2002	713.8	267.8	- 20.5	961.1	..	..	..	..

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	238.7	..	..	..	..
1981	..	..	..	242.3	..	..	..	..
1982	..	..	..	248.1	..	..	..	..
1983	..	..	..	252.4	..	..	..	..
1984	..	..	..	252.6	..	..	..	..
1985	..	..	..	264.6	..	..	..	..
1986	..	..	..	439.9	..	..	..	..
1987	..	..	..	458.0	..	..	..	..
1988				560.5				..
1989				564.8				..
1990	..	..	..	571.5	..	..	..	..
1991	..	..	..	716.5	..	..	..	..
1992	..	..	..	896.2	..	..	..	..
1993	..	..	..	1 085.5	..	..	..	10.5
1994	..	..	..	1 292.3	..	..	..	22.9
1995	..	..	..	1 706.6	..	..	..	37.5
1996	..	..	..	1 803.1	..	..	..	51.3
1997	..	..	..	2 223.7	..	..	..	53.3
1998	..	..	..	2 923.5	..	..	..	55.3
1999	..	..	..	4 261.3	..	..	..	61.3
2000	..	..	..	5 214.2	..	..	..	122.3
2001	..	..	..	6 293.3	..	..	..	89.3
2002	..	..	..	7 254.4	..	..	..	89.4
2003	..	..	..	8 015.5	..	..	..	..

Sources: UNCTAD, FDI/TNC database, based on information from Central Bank of the Dominican Republic and UNCTAD estimates.

Notes: Inward stock is based on information from the Central Bank for 1970-1990 and UNCTAD estimates for 1991-2003. Outward outstock is an accumulation of flows since 1993.

Table 5. FDI flows in the host economy, by industry, 1995-2002

(Millions of dollars)

Sector / industry	1995	1996	1997	1998	1999	2000	2001	2002
Total	414.3	96.5	420.6	699.8	1 337.8	952.9	1 079.1	961.1
Primary	-	-	-	-	-	-	6.8	10.1
Mining, quarrying and petroleum	-	-	-	-	-	-	6.8	10.1
Mining and quarrying	-	-	-	-	-	-	6.8	10.1
Secondary	-	-	-	-	40.5	42.5	72.6	45.0
Tertiary	414.3	96.5	420.6	669.6	1 249.8	826.8	976.4	899.2
Electricity, gas and water	-	7.5	42.9	33.4	631.4	281.9	401.9	205.1
Production, collection and distribution of electricity	-	7.5	42.9	33.4	631.4	281.9	401.9	205.1
Construction	-	-	-	-	-	-	0.2	16.8
Trade	140.8	59.8	216.5	177.4	182.6	153.7	166.6	218.2
Hotels and restaurants	111.2	61.2	114.2	312.2	296.9	73.7	155.3	196.1
Transport, storage and communications	149.3	- 36.2	32.8	117.1	98.0	272.2	237.3	238.1
Transport and storage	-	-	-	-	-	-	14.0	15.0
Post and communications	149.3	- 36.2	32.8	117.1	98.0	272.2	223.3	223.1
Finance	13.0	4.2	14.2	29.5	40.9	45.3	15.1	24.9
Unspecified	-	-	-	30.2	47.5	83.6	23.3	6.8

Source : Central Bank of the Dominican Republic, International Department.

Table 6. FDI flows in the host economy, by geographical origin, 1995-2002

(Millions of dollars)

Region/economy	1995	1996	1997	1998	1999	2000	2001	2002
Total world	414.3	96.5	420.6	699.8	1 337.8	952.9	1 079.1	961.1
Developed countries	385.5	100.9	465.6	577.5	935.1	705.3	947.6	716.1
Western Europe	81.5	79.3	108.8	269.3	659.1	370.5	503.9	263.5
European Union	66.7	66.4	94.1	261.6	642.6	356.5	501.9	259.5
France	-	-	-	-	34.4	97.5	60.6	109.6
Italy	-	-	0.3	33.1	13.9	15.5	0.7	5.0
Netherlands	-	-	-	-	61.5	36.0	245.2	119.4
Spain	60.8	61.2	52.4	205.6	457.1	190.1	193.4	25.7
United Kingdom	5.9	5.2	41.4	22.9	75.7	17.4	2.0	- 0.2
Other Western Europe	14.8	12.9	14.7	7.7	16.5	14.0	2.0	4.0
Switzerland	14.8	12.9	14.7	7.7	16.5	14.0	2.0	4.0
North America	304.0	21.6	356.8	308.2	276.0	334.8	443.6	452.6
Canada	239.7	- 23.3	199.0	127.8	94.8	133.2	10.2	18.4
United States	64.3	44.9	157.8	180.4	181.2	201.6	433.5	434.2
Developing economies	4.2	1.6	45.6	45.5	268.1	58.6	0.3	- 13.7
Latin America and the Caribbean	4.2	1.6	45.6	45.5	268.1	58.6	0.3	- 13.7
South America	-	-	-	-	88.9	21.6	0.3	-
Chile	-	-	-	-	88.9	21.6	0.3	-
Other Latin America and Caribbean	4.2	1.6	45.6	45.5	179.2	37.0	-	- 13.7
Cayman Islands	4.2	1.6	45.6	45.5	179.2	37.0	-	- 13.7
Unspecified	24.6	- 6.0	- 90.6	76.8	134.6	189.0	131.2	258.7

Source : Central Bank of the Dominican Republic, International Department.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	- 0.2	-	- 0.1	-	-	-	-	-	-	-	-	-
China	-	-	-	0.5	0.9	0.1	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	0.1	0.1	-	-	0.1	0.2
France	-	-	- 0.2	-	-	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	0.4	-	-	-	0.1	-	-	-	-
United States	-	-	-	-	-	-	-	2.0	2.0	- 3.0	61.0	- 28.0	7.0

Source: UNCTAD, FDI/TNC database.

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

Table 12. FDI stocks in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	-	54.9	54.9	113.9	92.4	116.3	136.5	-	-	-
Colombia	-	-	-	-	-	-	-	-	0.1	0.8	1.3	-	-
Germany	-	-	6.2	7.5	5.8	5.6	7.7	7.3	10.2	18.1	23.3	25.6	-
United States	529.0	661.0	779.0	1 039.0	266.0	330.0	400.0	488.0	645.0	968.0	1 143.0	1 233.0	1 123.0

Source: UNCTAD, FDI/TNC database.

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

Table 15. FDI stocks abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Colombia	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	-	-
United States	-	-	2.0	-	-	-	2.0	19.0	21.0	18.0	79.0	50.0	57.0
Venezuela	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	6	4	4	5	6	10	12	13	15	15
Italy	-	1	-	-	-	-	-	1	-	-	-	-
United States	34	34	34	36	35	37	37	36	36	29	29	-

Source: UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
United States	15	15.6	15.1	18.1	19.8	18.1	19.0	17.0	16.7	15.6	17.0	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for the United States refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	62	-	66	58	57	107	92	89
Italy	-	ı	-	-	-	-	-	ı	-	-	-	-
United States	742	871	997	1 607	1 822	1 376	1 571	1 797	1 928	2 280	2 640	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for the United States refer to majority-owned affiliates only.

Tables 21,28,33,38,43,48,53,58. Number, assets, employment, wages and salaries, sales, value added, profits and exports of foreign affiliates of Dominican Republic TNCs in the United States, 1990-2000

(Number, millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	3	4	5	6	6	6	6	2	2	2	2
28	Assets	6.0	12.0	-	81.0	81.0	78.0	89.0	9.0	-	-	-
33	Employees	-	-	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
38	Wages and salaries	-	-	2.0	4.0	5.0	4.0	5.0	2.0	3.0	3.0	3.0
43	Sales	-	4.0	-	31.0	29.0	28.0	25.0	-	-	-	-
48	Value added	-	-	9.0	4.0	9.0	9.0	9.0	2.0	1.0	1.0	1.0
53	Profits before taxes	-	-	-	3.0	4.0	4.0	3.0	-	-	-	-
58	Exports	-	-	-	-	-	21.0	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 30,40,50,55,60,65,85. Assets, wages and salaries, value added, profits, exports, imports and royalty payments of affiliates of United States TNCs in the Dominican Republic, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	715.0	838.0	1 004.0	1 222.0	1 292.0	1 278.0	1 402.0	1 674.0	2 013.0	2 772.0	2 987.0
40	Wages and salaries	62.0	74.0	121.0	122.0	158.0	145.0	144.0	143.0	160.0	176.0	194.0
50	Value added	-	-	-	-	532.0	584.0	629.0	735.0	816.0	777.0	905.0
55a	Profits before taxes	145.0	149.0	184.0	201.0	244.0	251.0	296.0	362.0	397.0	509.0	475.0
55b	Profits after taxes	-	-	-	-	294.0	-	357.0	428.0	471.0	494.0	516.0
60	Exports	293.0	120.0	325.0	-	- 0.0	537.0	644.0	506.0	608.0	361.0	400.0
65	Imports	52.0	63.0	79.0	169.0	204.0	312.0	146.0	168.0	295.0	395.0	408.0
85	Royalty payments	-	-	-	-	1.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States and refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Paraiso Industrial	Chemicals	3	..
Caribex Dominicana	Food	..	..
B. Tertiary			
Tricom	Telecommunications	15	..
Industrias Asociadas	Trade	..	..
Encargo Export	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
Grupo Financiero Popular	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Paradise of Puerto Rico	United States	Furniture	4.5	55
B. Tertiary				
Tricom USA	United States	Telecomminications	75.4	20
Encargo Export	United States	Trade	1.0	4
Caribex International	United States	Trade	0.9	7
Inasca Corporation	United States	Trade	1.0	5
Tricom Panama	Panama	Trade		12
C. Finance and Insurance			**Assets**	**Employees**
Popular Bank and Trust	Panama	Finance	505 [a]	37 [a]
BPD International Bank	United States	Finance	..	50

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2001.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Falconbridge Dominicana C Por A	Canada	Mining and quarrying	140	1 317
Colgate Palmolive (D.R.), Inc.	United States	Pharmaceuticals	76	727
Bristol-Myers Squibb SA	United States	Pharmaceuticals	16	100
Productos Avon, C Por A	United States	Pharmaceuticals	..	90
Johnson & Johnson Dominicana, SA	United States	Pharmaceuticals	..	80
Frito Lay Dominicana, SA	United States	Food	..	40
Impresora Del Yaque C. Por A.	United States	Paper	..	40
H.B. Fuller Dominicana, SA	United States	Chemicals	..	25
Paxar Dominicana	United States	Textiles	..	..
Aileen Internationaln Inc.	United States	Textiles	..	..
3m Dominicana SA	United States	Paper	..	..
Abbott Diagnostics Division	United States	Pharmaceuticals	..	..
B. Tertiary				
Allegro Resorts Dominicana SA	Spain	Hotels	3	100
Esso Standard Oil	United States	Trade	..	75
Santai Dominicana C. por A.	Japan	Trade	..	30
Gillette Dominicana Sa	United States	Trade	..	30
Biper Dominicana SA	Mexico	Telecommunications	..	16
N.C.R. Dominicana C Por A	United States	Trade	..	14
Kodak Dominicana C Por A	United States	Other business services	..	..
Kpmg Dominican Republic	United States	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
Creditos Y Cobranzas S.A.	Japan	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National Framework

Decree No. 2543, 2 March 1945
Source: Investors Handbook and Business Guide 1988, op. cit.

Law No. 4315 of 22 October 1955 on Free Industrial Zones (effective, 1983)
Amendment: Law No. 96 of 1983
Source: Official Gazette, 28 February 1983

Law No. 4456, 24 May 1956
Source: *Investors Handbook and Business Guide 1988*, op. cit.

Law No. 305 on Channels of Communication, 1968
Source: Ibid., p. 241

Law No. 153 on Promotion and Incentives for Tourist Development, 1971
Source: Ibid. op. cit., p. 260

Law No. 146 on Mining, 1971
Source: Central Bank of Dominican Republic

Law No. 221 on incentives for Small Industries and Artisans 1971
Source: *Investors Handbook and Business Guide 1988*, op, cit., p. 271

Law No. 290 of 29 March 1972 declaring of Public Interest the Transference to the 'Instituto Agrario Dominicano' of all Rice Lands
Source: Central Bank of the Dominican Republic

Law No. 861 on Foreign Investment 1978
Source: Official Gazette, 11 November 1978
Amendment: Law No. 138 of 24 June 1983
Source: Ibid., 30 June 1983

Law 16-95 on Foreign Investment, 1995
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/domrep, 5 March 2004

Law No. 69 on Export Promotion 1979
Source: Investors Handbook & Business Guide 1988, op. cit., p. 272

Law No. 409 on Promotion of Incentives and Protection for the Agro-Industry 1982
Source: Ibid., 12 January 1982

Decree No. 2005 on Commercial Interchange1984
Source: *Official Gazette*, 31 May 1956

Regulation of the Monetary Commission of 10 May 1985
Source: Central Bank of the Dominican Republic

Tax Law on Inheritance and Donations 1950
Source: http://www.natlaw.com/domrep, 5 March 2004

Law No. 5911 of 22 May 1962 on Income Tax
Source: Official Gazette, 16 May 1984
Amendment: Law No. 14 of 5 February 1988
Source: Ibid., 15 February 1988

Law No. 299 on Industrial Protection and Tax Incentives 1968
Amendment: Law No. 145 on Foreign Investment Tax Incentives 1983
Source: Official Gazette, 29 May 1983

Law No. 139 on Taxation of Transfer of Property 1987
Source: *Investors Handbook and Business Guide* 1988 (American Chamber of Commerce of the Dominican Republic, 31 Dec 1987, p. 241

Regulation No. 407 governing Promotion of Incentives provided by Law No. 153 1988
Source: *Official Gazette*, 31 August 1988

Tax Code of the Dominican Republic 1992
Source: http://www.natlaw.com/domrep, 5 March 2004

Law 147 of Tax Reform 2000
Source: Ibid

Law No. 08/90 on Development of Free Export Zones 1990
Source: Official Gazette, 15 January 1990

Law No. 1381 on Registration and Protection of Intellectual Property 1947
Source: Ibid., 16 April 1947

Law No. 213 on Commercial and Industrial Patents 1984
Source: *Investors Handbook and Business Guide* 1988, op. cit.
Amendment: Law No. 140 of 29 December 1987
Source: Official Gazette, 31 December 1987

Law No. 32 on Copyright 1986
Source: World Intellectual Property Organization, *Copyright Laws and Treaties*, Nos. 7-8, (July/August 1987)

Law 126-02 of Electronic Commerce Documents and Digital Signatures 2002
Source: http://www.natlaw.com/domrep, 5 March 2004

II. International Framework

1. Multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 20 March 1883, amended and revised
New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958

Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 4 Feb 1994, effective 19 April 1995

ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996

Agreement on Trade-Related Aspects of Intellectual Property Rights, signed, 15 April 1994 (effective, 1 January 1995)

General Agreement on Trade in Services, signed, 15 April 1994 (effective, 1 January 1995)
Fourth Protocol to the General Agreement on Trade in Services, 15 February 1997
Fifth Protocol to the General Agreement on Trade in Services, 12 December 1997

2. Bilateral treaties

Bilateral investment treaties for the protection and promotion of investments with Switzerland 1993, United Kingdom 1993, Spain 1994, Germany 1995, United States 1995, Chile 1996, Taiwan Province of China 1996, France 1998, Ecuador 2000, Cuba 2001, Netherlands 2001
Source: UNCTAD database on BITs and DTTs

Bilateral investment treaties for the protection and promotion of investments with the United States 1995
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banco Central de la Republica Dominicana: http://www.bancentral.gov.do/.

Secondary

1. Anonymous, "A Caribbean competitor – securing a free trade agreement with the United States and attracting more foreign investment would add a needed edge to the Dominican Republic's developing economy", *Latin Finance*, vol. 28, November 2002, pp. 4-6.

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Ecuador

A. Definitions and sources of data

The Balance of Payments Department at the Central Bank of Ecuador is responsible for compiling the statistics on foreign direct investment (FDI).

As a member state of the Commission of the Cartagena Agreement, Ecuador defines FDI as inputs of capital into a domestic enterprise owned by a foreign individual or corporate body with legal domicile outside the national boundaries. Such inputs of capital can be in the form of: a) freely convertible currency; b) physical or tangible goods (industrial plants, new and reconditioned machinery and equipment, spare parts, raw materials and intermediate products); c) the capitalization of external loans or intra-company debt granted by parent companies to their subsidiaries, associates or affiliates; d) national currency inputs drawn from resources authorized for remittance abroad (accrued royalties, retained dividends, etc.); and e) the capitalization of reinvested earnings and other equity capital reserves. Reinvested earnings are defined as all or part of undistributed earnings and other patrimonial resources arising from FDI.

Data are compiled on inward inflows by component, by industry and by investor country. Inward stock data are compiled at the aggregate level only. Data on outflows and outward stocks are not compiled at the moment.

Data are compiled from individual direct investment enterprises, the Superintendence of Companies and the Ministry of Mines and Energy. Published sources are used as secondary information. Press reports and bilateral information are used to cross-check the data. No register of FDI enterprises is maintained. Reporting requirements are voluntary. IMF reports FDI inflows in its balance of payments statistics.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 1999-2002 (annual average)	993	..
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	32.7	..
3. FDI stock, 2002	9 686	..
4. FDI stock as a percentage of GDP, 2002	39.5	..

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

Table 3a. FDI flows, by type of investment, 1993-2002

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1993	76	5	393	474	..	..	..	..
1994	161	11	404	576	..	..	..	..
1995	182	18	253	453	..	..	..	..
1996	220	25	255	500	..	..	..	..
1997	161	10	554	724	..	..	..	..
1998	88	29	753	870	..	..	..	..
1999	33	13	602	648	..	..	..	..
2000	34	41	646	720	..	..	..	..
2001	196	47	1 087	1 330	..	..	..	..
2002	180	38	1 058	1 275	..	..	..	..
2003	..	..	..	1 552	..	..	..	..

Sources : Central Bank of Ecuador.

Table 3b. FDI flows, by type of investment, 1976-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1976	30.5	53.7	- 104.1	- 19.9	..	..	..	..
1977	- 51.9	86.4	..	34.5	..	..	..	..
1978	23.7	71.0	- 46.1	48.6	..	..	..	..
1979	13.6	49.8	..	63.4	..	..	..	..
1980	- 9.6	79.6	..	70.0	..	..	..	..
1981	4.9	55.1	..	60.0	..	..	..	..
1982	- 10.5	50.5	..	40.0	..	..	..	..
1983	14.9	35.1	..	50.0	..	..	..	..
1984	19.1	30.9	..	50.0	..	..	..	..
1985	- 13.6	75.6	..	62.0	..	..	..	..
1986	21.0	60.0	..	81.0	..	..	..	..
1987	63.0	60.0	..	123.0	..	..	..	..
1988	95.0	60.0	..	155.0	..	..	..	..
1989	100.0	60.0	..	160.0	..	..	..	..
1990	64.0	62.0	..	126.0	..	..	..	..
1991	95.0	65.0	..	160.0	..	..	..	..
1992	106.0	72.0	..	178.0	..	..	..	..
1993	75.7	5.0	393.0	473.7	..	..	..	..
1994	161.4	10.8	404.2	576.3	..	..	..	..
1995	181.6	17.8	253.1	452.5	..	..	..	..
1996	220.0	24.6	255.1	499.7	..	..	..	..
1997	160.5	9.5	553.9	724.0	..	..	..	..
1998	88.2	28.7	753.1	870.0	..	..	..	..
1999	33.3	13.3	601.8	648.4	..	..	..	..
2000	33.5	40.6	645.9	720.0	..	..	..	..
2001	196.2	46.8	1 086.8	1 329.8	..	..	..	..
2002	179.4	38.4	1 057.5	1 275.3	..	..	..	..

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in August 2003.

Table 4. FDI stock, by type of investment, 1993-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1993	..	..	..	2 590	..	..	..	..
1994	..	..	..	3 166	..	..	..	..
1995	..	..	..	3 619	..	..	..	..
1996	..	..	..	4 118	..	..	..	..
1997	..	..	..	4 842	..	..	..	..
1998	..	..	..	5 712	..	..	..	..
1999	..	..	..	6 361	..	..	..	..
2000	..	..	..	7 081	..	..	..	..
2001	..	..	..	8 410	..	..	..	..
2002	..	..	..	9 686	..	..	..	..

Sources : Central Bank of Ecuador.

Table 5. FDI flows in the host economy, by industry, 1992-2002

(Millions of dollars)

Sector/industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	177.9	473.7	576.3	452.5	499.7	723.9	870.0	648.4	720.0	1 329.8	1 275.3
Primary	147.2	404.7	416.4	268.4	306.8	561.8	768.6	604.8	681.8	1 138.6	1 077.6
Agriculture, hunting, forestry and fishing	1.3	9.4	4.0	4.5	4.8	6.5	15.0	1.9	1.3	18.7	15.0
Mining, quarrying and petroleum	145.9	395.3	412.5	263.9	302.0	555.3	753.6	602.9	680.4	1 119.9	1 062.6
Mining and quarrying	145.9	395.3	412.5	263.9	302.0	555.3	753.6	602.9	680.4	1 119.9	1 062.6
Secondary	22.1	51.8	134.5	18.4	23.6	45.0	30.2	8.1	9.6	59.1	56.5
Tertiary	8.6	17.2	25.4	165.8	169.2	117.1	71.2	35.6	28.7	132.0	141.2
Electricity, gas and water	-	-	0.0	0.1	0.0	0.0	0.2	0.0	..	-	1.7
Construction	0.1	0.2	0.7	0.1	3.6	2.0	10.1	0.1	0.0	55.3	5.6
Trade	6.3	6.9	9.9	85.6	105.7	10.2	16.5	7.9	13.0	54.0	45.4
Transport, storage and communications	1.7	1.5	3.7	24.6	34.5	72.1	0.2	1.6	0.2	10.8	22.1
Business activities	0.5	8.4	10.7	55.1	25.4	32.1	43.9	25.9	15.3	11.7	63.0
Other business activities	0.5	8.4	10.7	55.1	25.4	32.1	43.9	25.9	15.3	11.7	63.0
Community, social and personal service activities	0.0	0.2	0.3	0.2	0.2	0.6	0.3	0.0	0.2	0.2	3.4

Sources: Superintendencia de Compañias, Dirección Nacional de Hidrocarburos, PETROECUADOR, compañias petroleras e investigación Directa; Banco Central de Ecuador-Balanza de Pagos.

Table 6. FDI flows in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	177.9	473.7	576.3	452.5	499.7	723.9	870.0	648.4	720.0	1 329.8	1 275.3
Developed countries	165.5	445.8	437.2	312.5	371.8	494.0	712.5	453.9	578.5	985.8	1 017.3
Western Europe	39.3	76.5	87.7	74.0	129.1	93.1	137.3	90.0	171.9	235.2	269.3
European Union	29.6	67.5	83.3	72.5	118.2	77.8	133.2	88.7	171.9	225.5	255.3
Belgium / Luxembourg	2.1	0.0	0.0	0.0	..	-	1.1	..	1.6	7.0	9.1
Denmark	-	-	-	-	0.0	-	0.0	-	..	-	0.0
France	9.3	18.5	7.6	8.0	8.7	7.1	3.7	0.0	0.1	0.0	1.1
Germany	0.9	13.7	17.8	12.9	13.0	14.9	10.0	8.0	5.4	30.5	14.4
Italy	0.1	0.6	6.5	2.5	1.1	10.2	85.6	64.1	66.8	87.2	109.1
Netherlands	0.7	1.6	8.2	37.1	9.6	17.7	9.4	11.3	10.6	5.4	0.2
Spain	0.8	1.1	42.8	9.7	18.5	26.2	0.7	0.1	85.7	85.4	87.4
Sweden	0.1	0.0	0.0	0.2	19.2	0.3	-	1.1	0.0	0.0	1.8
United Kingdom	15.7	32.1	0.3	2.2	48.1	1.3	22.6	4.1	1.6	10.1	32.1
Other Western Europe	9.4	8.9	3.4	1.2	10.3	13.1	2.0	1.3	0.0	3.9	5.3
Liechtenstein	2.9	1.2	0.6	-	-	-	-	-	-	-	-
Switzerland	6.5	7.6	2.8	1.2	10.3	13.1	2.0	1.3	0.0	3.9	5.3
Unspecified Western Europe	0.2	0.0	1.0	0.3	0.6	2.1	2.1	0.0	0.0	5.8	8.7
North America	125.2	369.1	349.6	235.5	236.7	399.4	571.4	363.5	406.1	746.8	744.2
Canada	0.6	1.5	1.5	0.2	12.7	109.5	207.4	133.2	170.8	429.8	352.3
United States	124.6	367.6	348.0	235.3	224.0	289.9	364.1	230.2	235.3	317.0	391.9
Other developed countries	1.0	0.3	0.0	3.1	6.0	1.5	3.8	0.4	0.5	3.7	3.8
Japan	1.0	0.3	0.0	3.1	6.0	1.5	3.8	0.4	0.5	3.7	3.8
Developing economies	12.3	25.9	57.4	97.4	91.3	151.0	88.9	128.0	62.0	262.9	180.2
Latin America and the Caribbean	12.3	25.9	57.4	97.4	91.3	151.0	88.9	128.0	62.0	262.9	180.2
South America	2.6	6.6	28.0	64.0	40.2	62.7	62.1	109.9	44.4	86.9	91.1
Argentina	0.1	0.2	3.9	4.6	14.1	30.6	27.9	87.8	24.9	63.7	58.2
Bolivia	0.0	0.1	-	0.1	0.0	0.0	0.0	..	-	..	-
Brazil	1.2	0.7	6.5	27.8	8.8	6.4	6.0	13.7	10.9	0.0	1.5
Chile	0.0	0.9	10.7	16.8	11.2	14.3	13.1	7.0	7.3	21.8	20.1
Colombia	0.4	3.0	5.6	10.4	2.9	10.5	14.7	1.1	0.1	0.9	5.3
Peru	0.0	0.3	0.1	0.1	0.0	0.0	0.0	0.0	1.1	0.0	0.3
Uruguay	0.8	0.1	0.0	0.1	..	0.2	0.3	0.0	0.0	0.3	3.6
Venezuela	0.1	1.3	1.2	4.2	3.1	0.5	0.1	0.3	0.0	0.1	2.0
Other Latin America and Caribbean	9.6	18.1	28.4	32.0	50.2	80.6	26.6	18.0	17.6	176.0	85.3
Bahamas	2.5	0.7	-	-	7.4	0.6	4.8	3.1	0.0	31.1	11.0
Bermuda	1.3	1.6	3.2	0.0	4.2	0.0	0.0	0.0	2.9	-	0.1
Cayman Islands	-	1.0	7.4	1.0	6.9	9.4	1.0	-	0.0	67.3	8.5
Mexico	0.0	0.8	2.0	2.1	7.0	24.2	0.2	0.0	0.0	0.0	0.1
Netherlands Antilles	-	0.1	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.2	-
Panama	5.8	13.2	15.4	27.8	22.1	18.3	18.8	13.8	11.5	73.8	44.1
Virgin Islands	-	0.9	0.4	1.0	2.6	28.1	0.2	1.1	3.2	3.6	21.6
Unspecified Latin America and Caribbean	0.0	1.2	1.0	1.4	0.9	7.7	0.3	0.0	0.0	0.0	3.8
Unspecified	0.2	2.0	81.7	42.5	36.6	78.9	68.5	66.6	79.6	81.1	77.7

Sources: Superintendencia de Compañias, Dirección Nacional de Hidrocarburos, PETROECUADOR, compañias petroleras e investigación Directa; Banco Central de Ecuador-Balanza de Pagos.

Notes: Unspecified Western Europe refer to other countries in Europe; Unspecified Latin America and Caribbean refer to other countries in America.

Table 9. FDI flows abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Chile	0.2	-	-	-	0.1	0.2	-	-	-	-	..
China	-	0.2	0.2	-	-	-	-	-	-	-	..
Colombia	3.3	0.6	-	-	-	-	-	-	-	-	..
France	-	-	0.7	-	- 0.2	0.3	-	-	-	-	..
Malaysia	-	-	-	-	-	-	-	-	-	-	0.1
Paraguay	-	-	36.5	-	-	-	-	-	-	-	..
Peru	-	4.0	4.0	0.3	0.3	0.6	-	- 0.3	-	-	..
Sweden	-	-	-	-	-	-	-	-	0.4	0.5	..
United States	5.0	- 1.0	- 2.0	2.0	1.0	3.0	4.0	-	3.0	5.0	- 2.0
Venezuela	-	-	-	-	-	- 5.0	68.0	6.0	1.0	3.0	- 3.0

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information on the investments made by Ecuador into the economies listed above.

Table 12. FDI stocks in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	29.2	30.0	59.1	71.4	53.6	45.7	162.6	157.6	184.9
China	3.7	3.7	3.7	3.8	-	-	-	-	-	-	..
Colombia	6.6	7.7	12.2	32.4	27.2	36.1	67.9	106.5	143.4	-	..
Germany	33.5	36.5	36.8	39.1	40.5	46.9	43.0	69.3	109.8	110.2	..
Republic of Korea	-	-	-	0.9	1.1	1.1	1.1	5.2	5.2	5.2	5.2
Slovenia	-	-	0.9	0.8	0.6	0.7	2.0	-	-	-	..
Switzerland	-	127.9	149.5	156.8	180.5	224.8	217.2	235.1	269.5	264.1	..
United States	295.0	555.0	784.0	889.0	922.0	838.0	904.0	1 116.0	832.0	480.0	1 082.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by the economies listed above in Ecuador. Data for China are on an approval basis.

Table 15. FDI stocks abroad, by geographical destination, 1992-2002

(Millions of dollars)

Economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	0.1	-	-	-	-	-	-	-	-	-	..
Colombia	29.8	30.4	32.4	103.1	125.3	136.0	98.4	116.2	101.3	-	..
El Salvador	-	-	-	-	-	-	-	-	-	9.0	9.0
Peru	0.7	4.7	8.8	9.0	9.3	9.9	9.9	9.6	-	-	..
United States	5.0	4.0	1.0	5.0	6.0	22.0	26.0	25.0	29.0	33.0	31.0
Venezuela	-	-	-	-	-	- 5.0	63.0	69.0	70.0	73.0	70.0

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information on the investments made by Ecuador into the economies listed above.

Tables 21,28,38,43,48,53,58,63. The number of foreign affiliates of Ecuadorian TNCs in the United States, and their assets, wages and salaries, sales, value added, profits, exports and imports, 1990-2000

(Number and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	13	13	14	14	15	15	14	3	3	3	5
28	Assets	..	..	..	..	..	..	107	102	108	123	144
38	Wages and salaries	..	..	..	..	..	..	..	..	..	..	1
43	Sales	..	..	..	..	..	..	236	..	..	..	11
48	Value added	..	..	..	..	..	..	..	..	..	..	6
53	Profits before taxes	..	..	..	..	..	..	1	..	..	..	8
58	Exports	..	..	..	..	..	..	6	..	..	..	..
63	Imports	..	..	..	..	..	..	17	1	1	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the affiliates of Ecuadorian TNCs in the United States.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	19	17	15	14	12	12	14	15	17	18	23	27
Italy	..	5	..	3	..	4	..	4	..	..	..	..
Republic of Korea	..	..	..	..	..	..	3	3	3	4	4	4
United States	59	58	60	59	68	66	69	72	69	56	54	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of foreign affiliates of home-based TNCs of the economies listed above which are located in Ecuador.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	67	66	62	58	65	70	64	112	60	100	186	264
United States	632	600	712	1 034	1 360	1 727	2 002	2 059	2 158	2 074	2 150	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of foreign affiliates of home-based TNCs of the economies listed above which are located in Ecuador.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Italy	..	0.1	..	0.1	..	0.5	..	0.3	..	..	..	..
Switzerland	..	..	..	2.6	4.1	3.4	4.5	4.5	2.9	3.4	3.3	3.8
United States	9.2	9.8	10.0	10.9	12.8	12.6	13.5	13.6	12.3	13.0	13.3	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of employees of foreign affiliates of home-based TNCs of the economies listed above which are located in Ecuador.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	61.9	120.5	64.0	121.0	123.2	139.6	132.9	115.3	170.5	106.5	184.3	268.5
Italy	..	5.6	..	2.4	..	6.4	..	9.7	..	..	..	..
United States	961.0	982.0	910.0	973.0	1 191.0	1 566.0	2 000.0	2 183.0	1 884.0	1 635.0	1 875.0	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the sales of foreign affiliates of home-based TNCs of the economies listed above which are located in Ecuador.

Tables 40,50,55,60,65,80,85. Wages and salaries, value added, profits, exports, imports, royalty receipts and royalty payments of affiliates of United States TNCs in Ecuador, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	55	62	71	81	112	131	128	135	138	136	142
50	Value added	..	..	..	..	220	304	274	226	301	313	381
55	Profits before taxes	17	47	12	17	45	177	- 541	54	96	91	30
60	Exports	380	387	267	207	231	89	369	434	260	291	245
65	Imports	108	129	145	139	50	201	248	302	..	266	323
80	Royalty receipts	..	..	..	..	1	..	..	..	..	..	..
85	Royalty payments	..	..	..	..	11	..	..	..	..	..	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on foreign affiliates of home-based TNCs of the United States which are located in Ecuador. Data for value added, exports, imports, royalty receipts and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Aymesa	Motor vehicles	27	300
Conservas Isabel Ecuatoriana	Agriculture	..	1 000
La Carpinteria CCIM Cia. Internacional de Muebles	Wood and wood products	..	270
Spartan del Ecuador Productos Quimicos	Pharmaceuticals	..	130
Electrocables	Electrical and electronic equipment	..	120
South Pacific Corporation	Diversified	..	3
B. Tertiary			
La Llave	Trade	14	210
Sociedad Ecuatoriana de Transporte Aereo	Transport and storage	..	300
Grafinal	Trade	..	20
Metropolitan Touring	Tourism	..	..
C. Finance and insurance		**Assets**	**Employees**
Banco del Pichincha	Finance	1 353	3 232 [a]
Banco del Pacifico	Finance	..	3 700

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2001.

Table 87. Largest affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
Spartan de Colombia	Colombia	Chemicals	..	50
Conservas Isabel Ecuatoriana	Spain	Agriculture	..	..
Maquinaria Grafinal	Colombia	Machinery and equipment	..	..
B. Tertiary				
Frobeen Erlebnisreisen	Germany	Tourism	1	3
Sistema de Codificación	Peru	Trade	1	14
Colineal Corporation	United States	Trade	1	3
Grupo Aymesa Venezolana	Venezuela	Trade	..	18
Ecuabrands	United States	Trade	..	3
Electrocables USA	United States	Trade	..	2
Iberica Trading Corporation	United States	Trade	..	2
Sociedad Ecuatoriana de Transporte Aereo	Venezuela	Transport and storage	..	..
C. Finance and insurance			**Assets**	**Employees**
Banco del Pacifico	Panama	Finance	..	80
Pacific National Bank	United States	Finance	..	52
Banco Latino de Colombia	Colombia	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Constructora Norberto Odebrecht	Brazil	Construction	121	1300
Nestle Ecuador	Switzerland	Food	102	1300
Productos Familia Sancela del Ecuador	Colombia	Paper and packaging	25	500
Empacadora Ecuatoriano Danesa	Venezuela	Food	15	350
Beiersdorf	Germany	Pharmaceuticals	7	42
Santillana	Spain	Printing and publishing	6	62
Ecuatoriana de Sanitarios	United Kingdom	Non-metallic mineral products	..	600
Hoechst Eteco	France	Pharmaceuticals	..	500
Unilever Andina- Jaboneria Nacional	Netherlands	Food	..	280
Plasticos de Exportacion Expoplast	United Kingdom	Paper and packaging	..	226
Kraft Foods Ecuador	United States	Food	..	220
Colgate Palmolive del Ecuador	United States	Pharmaceuticals	..	220
AEC Ecuador	Canada	Petroleum	..	200
Bristol Myers Squibb Ecuador	United States	Pharmaceuticals	..	180
Cristaleria del Ecuador	United States	Non-metallic mineral products	..	180
B. Tertiary				
Otecel	United States	Telecommunications	..	700
Adecco Ecuador	Switzerland	Other business services	..	640
Consorcio Ecuatoriano de Telecomunicaciones Conecel	Mexico	Telecommunications	..	400
Duragas-Repsol	Spain	Electricity, gas and water	..	400
Union de Bananeros Ecuatorianos	United States	Trade	..	400
Toyota Tsusho del Ecuador	Japan	Trade	..	200
Frito Lay Ecuador Cia. Ltda.	United States	Trade	..	150
Shell Ecuador	United Kingdom	Trade	..	133
SGS del Ecuador	Switzerland	Transport and storage	..	105
Boehringer Ingelheim del Ecuador	Germany	Trade	..	95
Sonda del Ecuador Ecuasonda	Chile	Trade	..	90
Panalpina Transportes Mundiales	Switzerland	Transport and storage	..	80
Consorcio Santos CMI	Panama	Other business services	..	80
KPMG Big Marwick	United States	Other business services	..	80
Ofikores	Panama	Trade	..	73
C. Finance and insurance			**Assets**	**Employees**
Citibank	United States	Finance	..	107
A.F.P. Genesis Administradora de Fondos y Fideicomisos	Spain	Insurance	..	..
Generali Ecuador Compania de Seguros	Italy	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

C. Legal framework for FDI

I. National Framework

Decree No. 459 of 2 February 1993 creating the National Committee for the Promotion of Exports and Investments (CONAPEI).
Source: *Registro Ofcial*, (Official Gazette) 3 February 1993.
Decree No. 415 of 3 January 1993 on Foreign Investment, Transfer of Technology, Patents, Trademarks, Licenses and Royalties.
Source: *Registro Official*, (Official Gazette) No. 106, 13 January 1993.

Accord 14629 of 10 July 1992 approving the Regulations for the Prevention and Control of Pollution of the Environment and the Soil.
Source: Ibid., 30 July 1992.

Accord 14630 of 10 June 1992 approving the Regulations for the Handling of Solid Waste. *Source*: Official Gazette of the Andean Group, 3 August 1992.

Ministerial Accord 621 of 21 February 1992 approving the Environmental Regulations for Hydrocarbon Activities.
Source: Ibid., 6 March 1992.
Amendment: Accord 677 of 29 July 1992.
Source: Ibid., 7 August 1992.

Decree No. 2501 of 13 June 1991 establishing the Common Regime on the Treatment of Foreign Capital, Trademarks, Patents, Licenses and Copyrights, Foreign Direct Investment, Transfer of Profits from Investment and Transfer of Technology.
Source: Ibid., 17 June 1991.

Law No. 126 of 28 May 1991 enacting the Mining Law.
Source: Ibid., 31 May 1991.

Decision No. 300 of 16 May 1991 on the Program of Industrial and Metal-Mechanic Integration.
Source: *Gaceta Oficial*, Commission of the Cartagena Agreement, No. 82, Lima 12 June 1991.

Decision No. 291 of 21 March 1991 on Foreign Investment; effective 13 May 1991.
Source: Ibid., No. 682 of 13 May 1991.

Decree-Law 1 of 18 February 1991 on Duty-Free Zones to Promote Employment.
Source: Ibid., 19 February 1991.
Regulated by Decree No. 2710 of 11 September 1991. Source: Ibid., 13 September 1991.

Decree No. 2069 of 19 December 1990 approving the Regulation on Income Tax, Exemptions, Deductions of Foreign Corporations.
Source: Ibid., 20 December 1990.

Law No. 90 of 2 August 1990 on the "Maquila" System.
Source: Ibid., 3 August 1990.
Amendment: Decree 1921 of 26 October 1990.
Source: Ibid., 31 October 1990.

Decree No. 1365 of 26 March 1990 ratifying the Agreement for the Establishment of the Latin American Reserve Fund.
Source: Ibid., 30 March 1990.

Decree No. 1286 of 23 February 1990 approving the Regulation of Value-Added Tax.
Source: Ibid., 28 February 1990.

Decree No. 1285 of 23 February 1990 on Income Tax.
Source: Ibid., 28 February 1990.
Law No. 33 on Tourism of 6 July 1989.
Source: Ibid., July, 1989. Regulation: Decree 971 of 6 October 1989. Source: Ibid., 11 October 1989.

Accord 2144 of 18 May 1989 on Prevention and Control of Pollution in Waters.
Source: Ibid., 5 June 1989.

Law No. 15 of 20 February 1989 creating the "Fondo Nacional de Preinversion" (FONAPRE).
Source: Ibid., 24 February 1989.
Amendment: Decree 903 of 14 September 1989.
Source: Ibid., 19 September 1989.

Law No. 6 of 28 December 1988 on Tax and Financial Controls.
Source: Ibid., 29 December 1988.

Regulated by Decree No. 393 and Accord 054 of 27 January 1989.
Source: Ibid., 27 January 1989.

Decision No. 220 of the Andean Group of I 1 May 1987 on Foreign Investment; effective 18 May 1987.
Source: Ibid., 18 May 1987.

Resolution No. 408 of 9 February 1987.
Source: *Registro Oftcfal*, (Official Gazette) 23 February 1987.

Law No. 58 of 29 December 1986 on Corporations.
Source: Ibid., 30 December 1986.
Amendment: Decree 734 of 10 May 1989.
Source: Ibid., 17 May 1989.

Decree No. 1267 of 31 October 1985 establishing the City of Esmeralda as a Free Zone. *Source*: Ibid., 8 November 1985.

Executive Decree No. 427 of January 1985.
Source: Ibid., 17 January 1985.

Decree No. 3791 of 7 August 1979 adopting Decision 137 of the Andean Pact Group.
Source: Ibid., 23 August 1979.

Decree No. 2967 of 6 November 1978 enacting the Law on Hydrocarbons.
Source: Ibid., 15 November 1978.
Amendment: Law 101 of 6 August 1982.
Source: Ibid., 13 August 1982.

Decree No. 2204 of 31 January 1978 on Industrial Development Program for the Petrochemical Sector; effective 31 January 1978.
Source: Ibid., 13 February 1978.

Decree No. 1257 of 10 March 1977 on Industrial Property, Patents and Trade Marks.
Source: Ibid., 28 March 1977.
Amendment: Decree 2240 of 23 September 1986.
Source: Ibid., 30 September 1986.

Supreme Decree No. 374 of 21 May 1976 Law on Environmental Pollution Prevention and Control.
Source: Ibid., 31 May 1976.
Regulated by Accord 7789 of 14 September 1990.
Source: Ibid., 12 November 1990.

Supreme Decree No. 178 -3f 12 February 1974.
Source: Registro Oficial, (Official Gazette) No. 497 of 9 February 1974.

Decree No. 1247 of 3 November 1973 on Promotion of the Small Industries.
Source: Ibid., 13 November 1973.
Amendment: Law 26 of 29 May 1989.
Source: Ibid., 30 May 1989.

Decree No. 1248 of 3 November 1973 establishing a Regional Industrial Promotion Zone. *Source*: Ibid., 13 November 1973.

Investment Policy Decisions 291 and 292, 1991
Source: U.S. Commercial Service, http://www.export.gov/

Free Trade Zone Law, 1991
Source: U.S. Commercial Service, http://www.export.gov/

Capital Markets Law, 1993
Source: U.S. Commercial Service, http://www.export.gov/

Foreign Investment Promotion Law, 1997
Source: U.S. Commercial Service, http://www.export.gov/

Law on Intellectual Property, 1998
Source: U.S. Commercial Service, http://www.export.gov/

Law on Generic Drugs, 2000
Source: U.S. Commercial Service, http://www.export.gov/

Telecommunications and Mining Sectors Law, 2000
Source: U.S. Commercial Service, http://www.export.gov/

Electrical Sector Law, 1996, amended 1998 and 2000
Source: U.S. Commercial Service, http://www.export.gov/

Labor Code, amended 2000
Source: U.S. Commercial Service, http://www.export.gov/

Telecommunications Liberalization Law, 2002
Source: U.S. Commercial Service, http://www.export.gov/

II. International Framework

1. Ecuador is a party to the following multilateral and regional instruments:

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

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958.

The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 15 January 1986, effective 14 February 1986.

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977.

The Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996.

The Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices, adopted on 5 December 1980 by the General Assembly of the United Nations (resolution 35/63).

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

The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995.
The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997
The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

Ecuador is a member of the Andean Pact.

2. Bilateral treaties

1. Bilateral investment treaties for the protection and promotion of investments: Germany 1965, Switzerland 1968, Uruguay 1985, Egypt 1992, Chile 1993, United States 1993, Venezuela 1993, Argentina 1994, China 1994, El Salvador 1994, France 1994, Paraguay 1994, United Kingdom 1994, Bolivia 1995, Canada 1996, Germany 1996, Romania 1996, Russian Federation 1996, Spain 1996, Cuba 1997, Dominican Republic 1998, Netherlands 1999, Peru 1999, Honduras 2000, Nicaragua 2000, Finland 2001, Sweden 2001.
Source: UNCTAD database on BITs and DTTs

2. Bilateral treaties for the avoidance of double taxation: Germany 1982, Brazil 1983, Italy 1984, France 1989, Spain 1991, Mexico 1992, Romania 1992, Switzerland 1994.
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

Banco Central del Ecuador (www.bce.fin.ec)
Corporación de Promoción de Exportaciones e Inversiones (CORPEI)(www.corpei.org)

Secondary

1. ECLAC (2002), *Balance preliminar de las economías de América Latina y el Caribe, 2002* (Santiago, Chile: United Nations), United Nations publication, Sales No. S.02.II.G.126.

2. ECLAC (2003), *Foreign Investment in Latin America and the Caribbean: 2002* Report (Santiago, Chile: United Nations), United Nations publication, Sales No. E.03.II.G.11.

3. UNCTAD (2001), *Investment Policy Review Ecuador* (Geneva and New York: United Nations), United Nations Publications, Sales No. E.01.II.D.31.

4. www.unctad.org/ipr

5. CORPEI, *Plan Nacional de Inversiones no Petroleras 2001-2010.*

6. www.ecuadorinvest.org

7. Business Latin America, *Confidence Running Dry,* (London, The Economist Intelligence Unit, 6 May 2002).

8. Business Latin America, *Still Stuck* (London, The Economist Intelligence Unit, 25 March 2002).

El Salvador

A. Definitions and sources of data

In article two of the decree No. 732 Investment Law, the Government of El Salvador defines foreign investment as follows: “those investments carried out with assets or resources, be they tangible or intangible, rendering of services or financial in free convertible foreign currency, transferred from the outside”. Foreign investors are defined as: “individuals or companies of foreign nationality and Salvadorans living out of the country for more than one continuous year, investing in the country”.

The investment law furthermore gives foreign investors, and the commercial enterprises in which they participate, the same rights and obligations as the national investors and companies. However, foreign investors must register their investments with the Office of National Investment of El Salvador (ONI). The ONI provides the investor with a credential, granting the status of foreign investor. In most cases there are no special tax advantages offered to foreign investors.

The Government of El Salvador allows foreign investment in almost all sectors except for the following three areas:

- Small-scale trade, industry and provision of services are exclusively for Salvadorians and nationals of Central America;

- Pursuant to Article 28 of the General Law on Fisheries Activities, foreign governments may not participate or have shares in companies that intend to engage in non-commercial fishing and commercial fishing in coastal areas, up to 12 nautical miles measured from the low-tide line, for pelagic and demersal species; and on the high sea, beyond 12 nautical miles as far as 200 nautical miles measured from the low-tide line for demersal species; and

- Only Salvadorians may perform the function of notaries.

B. Statistics on FDI and the operation of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	196.0	- 10.6
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	9.6	0.2
3. FDI stock, 2003	2 583	37
4. FDI stock as a percentage of GDP, 2003	17.0	0.2

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	..	3.7	..	..	..	..
1971	..	..	..	7.0	..	..	..	..
1972	..	..	..	6.6	..	..	..	..
1973	..	..	..	6.0	..	..	..	..
1974	..	..	..	20.1	..	..	..	..
1975	..	..	..	13.1	..	..	..	..
1976	3.6	5.9	3.4	13.0	..	..	..	..
1977	1.0	12.8	4.8	18.6	..	..	..	..
1978	7.4	12.0	3.9	23.4	..	..	..	..
1979	7.6	14.0	- 31.6	- 10.0	..	..	..	..
1980	0.0	9.1	- 3.3	5.9	..	..	..	..
1981	3.6	31.5	- 40.9	- 5.7	..	..	..	..
1982	7.7	12.3	- 21.0	- 1.0	..	..	..	..
1983	- 2.2	27.7	2.6	28.1	..	..	..	..
1984	- 0.3	12.7	..	12.4	..	..	..	..
1985	1.2	9.0	2.2	12.4	..	..	..	..
1986	0.9	19.5	3.7	24.1	..	..	..	..
1987	0.4	22.1	- 4.2	18.3	..	..	..	..
1988	3.3	20.8	- 7.2	17.0	..	..	..	..
1989	2.0	25.6	- 13.2	14.4	..	..	..	- 1.5
1990	0.9	18.7	- 17.7	1.9	..	..	..	0.1
1991	10.1	6.2	8.9	25.2	..	..	..	- 0.2
1992	15.3	..	..	15.3	..	..	..	- 0.3
1993	16.4	..	..	16.4	..	..	..	- 0.4
1994	..	..	..	2.2	..	..	..	..
1995	14.9	..	23.2	38.0	..	..	..	..
1996	..	..	- 4.8	- 4.8	2.4	..	..	2.4
1997	59.0	..	..	59.0	..	..	..	0.8
1998	1 103.7	..	..	1 103.7	1.0	..	..	1.0
1999	189.9	26.0	..	215.9	53.8	..	..	53.8
2000	155.3	18.1	..	173.4	- 5.0	..	..	- 5.0
2001	216.6	33.6	..	250.3	- 9.7	..	..	- 9.7
2002	201.2	6.7	..	207.9	- 25.7	..	..	- 25.7
2003	..	..	..	152.3	..	..	..	- 1.8

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Central Bank of El Salvador for 1998-2002; International Monetary Fund, balance-of-payments tape, January 2004, for 1970-1993 and 1995-1997; the Organisation for Economic Co-operation and Development Development Assistance Committee, *International Development Statistics On-line Databases*, February 2003, for 1994. For FDI outflows, data are based on the International Monetary Fund, balance-of-payments tape January 2004, for 1996; UNCTAD estimates for 1997; World Bank, *World Development Indicators 2003 CD-ROM,* for 1989-1993 and the Central Bank of El Salvador for 1998-2002. Data for 2003 are UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	154.3	..	..	..	..
1981	..	..	..	157.9	..	..	..	..
1982	..	..	..	165.7	..	..	..	..
1983	..	..	..	172.3	..	..	..	..
1984	..	..	..	177.5	..	..	..	..
1985	..	..	..	181.1	..	..	..	..
1986	..	..	..	187.0	..	..	..	..
1987	..	..	..	192.8	..	..	..	55.7
1988	..	..	..	198.1	..	..	..	55.7
1989	..	..	..	210.4	..	..	..	54.2
1990	..	..	..	212.1	..	..	..	54.3
1991	..	..	..	237.3	..	..	..	54.1
1992	..	..	..	252.6	..	..	..	53.8
1993	..	..	..	255.0	..	..	..	53.3
1994	..	..	..	278.0	..	..	..	53.3
1995	..	..	..	293.0	..	..	..	53.3
1996	..	..	..	421.3	..	..	..	55.7
1997	..	..	..	480.3	..	..	..	55.7
1998	..	..	..	1 583.9	..	..	..	55.7
1999	..	..	..	1 799.7	..	..	..	79.0
2000	..	..	..	1 973.1	..	..	..	74.0
2001	..	..	..	2 223.0	..	..	..	64.3
2002	..	..	..	2 431.0	..	..	..	38.6
2003	..	..	..	2 583.3	..	..	..	36.8

Sources: UNCTAD, FDI/TNC database. FDI instock are based on information from Central Bank of El Salvador for 1980-1990, 1993-1995 and 1998-2002; International Monetary Fund, Balance of Payments CD ROM, June 2003, for 1996-1997 and UNCTAD estimates. For FDI outstock, data are based on the Central Bank of El Salvador for 1998-2002; International Monetary Fund, Balance of Payments CD ROM, June 2003, for 1996-1997 and UNCTAD estimates. Data for 2003 are UNCTAD estimates by adding flows to the 2002 stock.

Table 5. FDI flows in the host economy, by industry, 1998-2002

(Millions of dollars)

Sector / industry	1998	1999	2000	2001	2002
Total	1 103.7	215.9	173.4	250.3	207.9
Primary	22.5	-	1.0	30.0	8.5
Agriculture, hunting, forestry and fishing	21.0	-	1.0	30.0	8.5
Mining, quarrying and petroleum	1.5	-	-	-	-
Mining and quarrying	1.5	-	-	-	-
Secondary	167.6	20.8	51.2	61.5	56.8
Textiles, clothing and leather	-	-	-	25.7	10.1
Clothing	-	-	-	25.7	10.1
Machinery and equipment	77.1	3.2	19.3	-	-
Unspecified secondary	90.5	17.6	31.9	35.8	46.7
Tertiary	913.6	210.5	133.1	158.8	142.6
Electricity, gas and water	598.4	125.1	83.4	14.6	26.7
Production, collection and distribution of electricity	598.4	125.1	83.4	14.6	26.7
Construction	-	0.7	0.4	0.1	0.1
Trade	18.6	17.5	27.1	21.1	35.7
Transport, storage and communications	251.0	34.1	2.4	61.6	48.6
Post and communications	251.0	34.1	2.4	61.6	48.6
Telecommunications	-	-	-	51.0	40.9
Unspecified post and telecommunications	251.0	34.1	2.4	10.6	7.6
Finance	39.4	27.5	15.8	41.4	12.1
Financial Intermediation	-	-	-	34.4	11.6
Monetary intermediation	-	-	-	34.4	11.6
Insurance and Pension Funding	-	-	-	7.0	0.5
Pension funding	-	-	-	5.9	0.2
Unspecified insurance and pension funding	-	-	-	1.1	0.4
Unspecified finance	39.4	27.5	15.8	-	-
Other services	-	-	-	20.0	19.4
Unspecified tertiary	6.2	5.6	4.0	-	-

Source : Central Bank of El Salvador.

Table 6. FDI flows in the host economy, by geographical origin, 1998-2002

(Millions of dollars)

Region/economy	1998	1999	2000	2001	2002
Total world	1 103.7	215.9	173.4	250.3	207.9
Developed countries	565.0	205.2	119.9	193.3	138.1
Western Europe	244.7	43.8	9.9	85.5	70.8
European Union	244.7	43.8	9.9	85.5	70.8
France	208.9	4.0	-	1.6	0.1
Germany	6.5	-	2.1	31.7	3.0
Italy	-	0.7	0.4	-	26.7
Netherlands	-	-	5.8	-	2.5
Spain	27.7	39.1	-	52.1	38.5
United Kingdom	1.6	-	1.6	-	-
North America	320.3	161.4	110.0	105.1	58.6
Canada	3.1	3.1	0.4	26.9	1.2
United States	317.2	158.3	109.6	78.2	57.3
Other developed countries	-	-	-	2.7	8.7
Israel	-	-	-	-	8.5
Japan	-	-	-	2.7	0.2
Developing economies	507.4	24.4	65.0	51.8	66.8
Latin America and the Caribbean	503.0	22.1	40.5	38.3	64.9
South America	399.6	5.2	12.6	0.3	-
Chile	91.2	-	-	0.2	-
Peru	11.4	5.2	-	0.1	-
Venezuela	296.9	-	12.6	-	-
Other Latin America and Caribbean	103.4	16.9	28.0	38.0	64.9
Bahamas	-	-	-	0.4	6.2
Costa Rica	20.8	2.0	5.1	15.7	6.4
Guatemala	6.0	4.5	10.3	6.5	6.8
Honduras	1.7	-	2.1	2.8	-
Mexico	45.8	-	-	2.3	3.7
Nicaragua	6.1	2.3	3.0	4.3	7.9
Panama	6.6	6.6	7.1	6.0	15.2
Unspecified Other Latin America and Caribbean	16.4	1.5	0.3	-	18.9
Asia	4.5	2.4	24.4	13.5	1.9
South, East and South-East Asia	4.5	2.4	24.4	13.5	1.9
Republic of Korea	3.1	0.7	1.6	0.5	-
Taiwan Province of China	1.3	1.7	22.9	13.0	1.9
Unspecified	31.2	- 13.8	- 11.5	5.1	3.1

Source: Central Bank of El Salvador.

Table 11. FDI stocks in the host economy, by industry, 2001-2002

(Millions of dollars)

Sector / industry	2001	2002
Total	2 223.0	2 431.0
Primary	40.1	48.6
Agriculture, hunting, forestry and fishing	40.0	48.5
Secondary	554.8	611.6
Textiles, clothing and leather	151.7	161.8
Clothing	151.7	161.8
Electrical and electronic equipment	30.8	30.8
Radio, television and communication apparatus	30.8	30.8
Manufacture of electronic components	30.8	30.8
Unspecified secondary	372.4	419.0
Tertiary	1 628.4	1 771.0
Electricity, gas and water	821.5	848.2
Production, collection and distribution of electricity	821.5	848.2
Construction	12.3	12.3
Trade	190.2	225.9
Transport, storage and communications	352.6	401.2
Post and communications	352.6	401.2
Telecommunications	338.4	379.3
Unspecified post and telecommunications	14.2	21.8
Finance	161.8	173.9
Financial Intermediation	132.4	144.0
Monetary intermediation	132.2	143.8
Other financial intermediation	0.3	0.3
Other credit granting	0.3	0.3
Insurance and Pension Funding	29.4	29.9
Pension funding	20.3	20.5
Unspecified insurance and pension funding	9.0	9.4
Other services	90.0	109.4

Source: Central Bank of El Salvador.

Table 12. FDI stocks in the host economy, by geographical origin, 2001-2002

(Millions of dollars)

Region/economy	2001	2002
Total world	2 223.0	2 431.0
Developed countries	1 314.6	1 451.8
Western Europe	461.1	531.9
European Union	449.4	520.2
France	214.5	214.7
Germany	75.7	78.7
Italy	-	26.7
Netherlands	32.2	34.7
Spain	120.5	159.0
United Kingdom	6.4	6.5
Other Western Europe	11.7	11.7
Switzerland	11.7	11.7
North America	838.7	897.2
Canada	44.6	45.8
United States	794.0	851.4
Other developed countries	14.8	22.7
Israel	-	8.5
Japan	14.8	14.2
Developing economies	898.6	965.4
Latin America and the Caribbean	811.4	876.3
South America	432.2	432.2
Chile	91.5	91.5
Ecuador	9.0	9.0
Peru	22.3	22.3
Venezuela	309.5	309.5
Other Latin America and Caribbean	379.2	444.0
Aruba	15.0	15.0
Bahamas	65.2	71.4
Bermuda	10.6	10.6
Costa Rica	63.3	69.6
Guatemala	32.0	38.7
Honduras	9.3	9.3
Mexico	69.0	72.7
Nicaragua	25.0	32.9
Panama	85.6	100.7
Unspecified Other Latin America and Caribbean	4.2	23.1
Asia	87.2	89.1
South, East and South-East Asia	87.2	89.1
Republic of Korea	14.9	14.9
Singapore	32.1	32.1
Taiwan Province of China	40.2	42.1
Unspecified	9.8	13.8

Source : Central Bank of El Salvador.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Costa Rica	-	-	1.8	1.0	0.4	0.7	11.6	13.9	0.6	15.0	15.1	16.4	22.6
France	-	-	-	-	-	- 3.0	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	1.0	9.4	25.8	7.7	13.9	7.9	9.2	11.8
Sweden	-	-	-	-	-	-	-	-	-	-	3.0	-	-
United States	-	-	-	- 1.0	- 2.0	- 1.0	3.0	1.0	- 3.0	-	3.0	- 1.0	- 4.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	-	- 1.0	1.0	-	- 2.0	- 3.0	- 1.0	2.0	- 1.0	- 1.0	2.0	2.0	- 2.0

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	8	7	7	6	6	7	6	7	8	9	10	11
Italy	-	-	-	1	-	1	-	-	-	-	-	-
Republic of Korea	-	-	-	-	-	-	8	9	9	9	10	10
United States	19	18	19	19	31	30	31	32	37	32	30	-

Source : UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	66.9	66.0	62.0	57.9	64.6	69.8	64.3	55.8	59.8	100.5	93.1	88.1
United States	242.0	224.0	250.0	298.0	286.0	306.0	396.0	457.0	..	1 996.0	2 426.0	..

Source : UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
United States	2.3	2.3	4.1	4.6	5.3	5.2	5.4	4.7	..	6.5	6.7	..

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	61.9	60.3	64.0	60.5	61.6	69.8	66.5	115.3	113.7	106.5	184.3	89.5
Italy	-	-	-	1.6	-	1.8	-	-	-	-	-	-
United States	426.0	470.0	521.0	603.0	691.0	744.0	892.0	948.0	..	1 162.0	1 507.0	..

Source: UNCTAD, FDI/TNC database.

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

Tables 21,28,33,38,43,48,53,58. Number, assets, employment, wages and salaries, sales, value profits and exports of foreign affiliates of El Salvador TNCs in the United States, 1990-2000

(Number, millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	6	6	6	6	6	6	6	5	5	5	5
28	Assets	-	97.0	80.0	74.0	86.0	71.0	66.0	90.0	78.0	113.0	118.0
33	Employees	0.1	0.1	0.1	-	-	-	-	0.1	0.2	-	0.2
38	Wages and salaries	3.0	3.0	2.0	2.0	2.0	2.0	2.0	4.0	4.0	-	5.0
43	Sales	159.0	131.0	-	-	-	-	-	-	289.0	253.0	265.0
48	Value added	-	-	5.0	6.0	5.0	5.0	6.0	10.0	13.0	-	8.0
53	Profits before taxes	- 2.0	- 3.0	-	-	-	-	-	-	5.0	3.0	-
58	Exports	3.0	3.0	2.0	2.0	1.0	1.0	1.0	4.0	3.0	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,55. Wages and salaries, value added and profits of affiliates of United States TNCs in El Salvador, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	19.0	17.0	28.0	35.0	37.0	36.0	39.0	42.0	39.0	65.0	70.0
50	Value added	-	-	-	-	122.0	114.0	145.0	148.0	169.0	..	228.0
55	Profits before taxes	26.0	30.0	33.0	47.0	45.0	35.0	59.0	54.0	93.0	..	95.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Industria de Productos Electricos Centro Americana	Electrical and electronic equipment	..	..
B. Tertiary			
Taca International Airlines	Transport and storage	..	..
Beto International	Trade	..	..
Freund de El Salvador	Trade	..	..
Henriquez	Trade	..	..
Grupo Papelero Siman	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
..	..	..	..	..
B. Tertiary				
Freund SA (USA)	United States	Trade	1.0	10
Metro-Port	United States	Trade	0.9	6
Taca International Airlines	Costa Rica	Transport	..	3
Mercadeo Ilimitado de Nicaragua	Nicaragua	Trade	..	4
Almacenes Siman	Nicaragua	Trade	..	130
Centroamericana	Honduras	Trade	..	..
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Analytics (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Industrias Unidas, SA	Japan	Textiles	12 [a]	438
Plastiglas de El Salvador, SA de C.V.	Panama	Chemcials	6	120
Avx Industries Private Ltd.	Japan	Electrical and electronic equipment	..	1 654
Bayer, SA	Germany	Pharmaceuticals	..	404
Sherwin Williams de Centroamerica	United States	Chemcials	..	280
Mc Cormick de Centroamerica, SA de C.V.	United States	Food	..	200
Moore de Centro America Sa de Cv	Canada	Printing and publishing	..	136
YKK El Salvador S.A. de C.V.	Japan	Other manufacturing n.e.c.	..	126
Dhl de El Salvador SA de C.V.	United States	Transport and storage	..	110
Americatel El Salvador, Sa de Cv	Italy	Telecommunications	..	80
Henkel de El Salvador SA de C.V.	Germany	Chemcials	..	45
B. Tertiary				
Telecom SA	France	Telecommunications	..	5 000
Telefonica Moviles	Spain	Telecommunications	..	2 000
Union Comercial de El Salvador SA de C.V.	Spain	Trade	..	1 100
Amanco Del Salvador SA	Switzerland	Trade	..	425
Union de Exportadores (UNEX) S.A. de C.V.	Japan	Trade	34 [a]	207
Telemovil El Salvador, SA	Luxembourg	Telecommunications	..	185
Telefonica El Salvador, SA de C.V.	Spain	Trade	..	150
Duke Energy International El Salvador	United States	Construction	..	134
Siemens SA	Germany	Trade	..	132
Cigarreria Morazan, SA de C.V.	United Kingdom	Trade	..	100
Maquinaria Salvadorena, Sa de Cv	Honduras	Trade	..	70
Quimica Hoechst de El Salvador SA	France	Trade	..	66
Inversiones Latinoamericanas SA de C.V.	Germany	Other business services	..	60
Distribuidora Yale El Salvador SA de C.V.	Guatemala	Trade	2	48
Sfc Sasb	Guatemala	Construction	..	50
Lenox de Centroamerica Sa de Cv	United States	Trade	..	50
Merck El Salvador SA	Germany	Trade	..	38
Elf Gas El Salvador SA de C.V.	France	Trade	..	35
Alcatel de El Salvador SA de C.V.	France	Trade	..	31
Panalpina SA de C.V.	Switzerland	Transport and storage	..	22
Kuehne & Nagel SA de C.V.	Switzerland	Transport and storage	..	11
C. Finance and Insurance			**Assets**	**Employees**
Administradora Del Fondo de Pensiones Crecer, SA	Spain	Insurance	..	682

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001.

C. Legal framework for FDI

1. National framework

Commerce Code (effective 1971)
Source: Official Journal No. 140, Book 228, 07/31/70

Law for the Creation of Finance and Guarantee Fund for Small Businesses, FIGAPE (Fondo de Financiamiento y Garantía para la Pequeña Empresa), (effective 16 June 1973)
Source: Official Journal No. 105, Book 239, 06/07/73

Decree No. 960 on Promotion and Guarantee of Foreign Investment 1988, (effective 17 May 1988)
Source: Ibid., 9 May 1988

Amendment: Legislative Decree No. 413 1989, (effective 21 December 1989)
Source: Ibid., 13 December 1989

Decree No. 460 Export Reactivation Law 1990
Source: Official Gazette No. 88, Book 307, April 18, 1990

Legislative Decree No. 768 creating the "Comision National de Privatization" 1991
Source: Ibid., 7 May 1991

Executive Decree No. 73 on the Creation of the "Consejo National del Medio Ambiente" National Council for the Environment 1990, (effective 15 January 1991)
Source: Ibid., 14 January 1991

Legislative Decree No. 461 on the System of Duty-Free Zones and Fiscal Enclosure 1990, (effective 26 April 1990)
Source: Ibid., 18 April 1990

Regulated by: Executive Decree No. 56 of 20 September 1990, (effective 24October 1990)
Source: Ibid., 16 October 1990

Decree No. 68 on General Regulation of Decree No. 460/90, 1990, (effective 5 December 1990)
Source: Ibid., 27 November 1990

Executive Decree No. 1 of 9 January 1990, (effective 23 January 1990)
Source: Ibid., 15 January 1990

Foreign Exchange Bureau Law (effective 15 April 1990)
Source: Official Journal No. 86, Book 307, 04/06/90

Organic Law of the Financial System Superintendence, (effective 19 Dec 1990)
Source: Official Journal No. 278, Book 309, 10/12/90

Decree No. 765 on Banking and Financial Institutions 1991, (effective 21 July 1991)
Source: Ibid., 22 May 1991

Organic Law of the Central Reserve Bank of El Salvador 1991
Source: Official Journal No. 80, Book 311, 05/03/91

Stock Exchange Law (effective 30 April1994)
Source: Official Journal No. 73-Bis, Book 323, 21/04/94
Law for the Creation of Multisector Investment Bank (Banco Multisectorial de Inversiones), (effective 06 May 1994)
Source: Official Journal No. 98, Book 323, 05/27/94

Insurance Companies Law (effective 12 May 1996)
Source: Official Journal No. 207, Book 333, 11/04/96

Organic Law of the Pension Fund Superintendence (effective 01 Jan 1997)
Source: Official Journal No. 243, Book 333

Decree No. 405 Free trade Zones Law 1998
Source: Official Gazette No l 176, Book 340, 23/09/98

Bank Law (effective 10 Aug 1999)
Source: Official Journal No. 181, Book 344, 30/09/99

Monetary Integration Law (effective 1 Jan 2001)
Source: Official Journal No. 241, Book 349, 12/22/00

Law on Technical Standards for Investment of Liquidable Stocks in the Foreign Market 2002
Source: http://www.bcr.gob.sv/ingles/financiero/leyes_financ.html, 4 March 2004

Law No. 6 of 30 June 1992 on Taxation
Source: Diario Oficial, (Official Gazettte) 30 June 1992
Regulated by: Decree No. 1,250 of 28 July 1992
Source: Ibid., 29 July 1992

Legislative Decree No. 472 of 19 December 1963 on Income Tax, (effective 31 December 1963)
Sources: Ibid., 21 December 1963, and 1/17/64
Amendment: Legislative Decree No. 657 of 19 December 1990, (effective 28 December 1990)
Source: Ibid., 20 December 1990

Legislative Decree on Patents Law 1913, (effective 1 I September 1913)
Source: Ibid., 11 September 1913
Amendment: Decree No. 271 of 26 February 1973, (effective 1 July 1973)
Source: Ibid.., 5 March 1973

Legislative Decree No. 85 on Trademarks, ratifying the Central Property 1988, (effective 1 December 1988)
Source: Ibid., 24 November 1988

Decree 604 on Intellectual Property Law 1993
http://www.bcr.gob.sv/ingles/financiero/leyes_financ.html

Custom Law for Free Zones and Commercialization 1998
Source: Ibid.

Executive Decree No. 50 of 16 October 1987 on Regulation of Water's Quality, Control of Residue Dumping and Zones of Protection
Source: Ibid., 16 October 1987

Amendment: Executive Decree No. 51 of 28 October 1987, (effective 16 November 1987)
Source: Ibid., 16 November 1987

Executive Accord No. 098 of 19 February 1987 creating the "Direction de Promotion Promotion of Imports); effective 20 July 1987
Source: Ibid., 20 July 1987

Decree No. 15 of 30 June 1972, Labor Code, (effective 31 October 1972)
Source: Ibid., 31 July 1972
Amendment: Decree No. 104 of 3 October 1974, (effective 3 October 1974)
Source: Ibid., 3 October 1974

Decree No. 147 on Control of International Transference 1971
Amendment: Decree No. 17 of 12 23 March 1990
Source: Ibid., 15 March 1990

Executive Decree No. 55 of 20 March 1964, (effective 28 March 1964)
Source: Ibid., 20 March 1964
Amendment: Executive Decree No. 9 of 31 January 1991, (effective 21 February 1991)
Source: Ibid., 13 February 1991

2. International framework

El Salvador is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 9 June1982 (effective 5 April 1984)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

General Treaty on Central American Integration (CACM), date of signature 13 Dec 1960, Entry into Force 4 June 1961

Bilateral investment treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with France 1978, Ecuador 1994, Switzerland 1994, Spain 1995, Argentina 1996, Chile 1996, Peru 1996, Taiwan Province of China 1996, Germany 1997, Korea, Republic of 1998, Paraguay 1998, Belgium / Luxembourg 1999, Canada 1999, Czech Republic 1999, Morocco 1999, Netherlands 1999, Nicaragua 1999, United States 1999, Israel2000, Uruguay 2000, Belize 2001, Costa Rica 2001, Finland 2002
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with United States 1987 Air and Sea Transport
Source: UNCTAD database on BITs and DTTs

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United Nations

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

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

A hyphen (-) indicates that the amount is nil or negligible, unless otherwise specified in the table notes.

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

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

A slash (/) between dates indicates a financial year, for example, 1998/1999.

The use of hyphen between dates indicates the full period involved, including the beginning- and end- years.

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Guatemala

A. Definitions and sources of data

On 3 March 1998, the congress of the Republic of Guatemala signed the Foreign Investment Law. The law serves two purposes. Firstly, it ensures equal treatment to national and foreign investors, and secondly, it gives a clear overview of the direction of the government of Guatemala concerning foreign investment. In the Foreign Investment Law, *investment* is defined as: "any activity undertaken with a view to the production, brokerage, or transformation of assets, as well as for the delivery and intermediation of services involving any type of assets or rights, provided such activities have been carried out in accordance with the pertinent laws and regulations". The law recognises several forms of investment:

- Corporate shares and quotas, and any other form of ownership interest, in any proportion, in companies constituted and organized under the Guatemalan law;
- Credit rights or any other benefits having an economic value;
- Movable and immovable property and any other rights in them;
- Intellect and industrial property rights; and
- Concessions or similar rights granted by law or under a contract, to engage in economic or commercial activity.

In addition, the Foreign Investment Law defines *foreign Investment* as: "any type of investment in which capital from abroad is transferred in any way to the Republic of Guatemala by a foreign investor". Reinvesting earning or capital generated in Guatemala is also considered foreign investment. A foreign investor is a foreign individual or legal entity, or a foreign entity without legal capacity, lawfully organized under the laws of the country in which it was constituted, which makes a foreign investment in Guatemala, either directly or through some form of association or contract with Guatemalan individuals or legal entities.

Foreign investors are granted the same treatment as Guatemalan investors, regardless of the country of origin of the foreign investor. The Guatemalan Constitution and laws regulate certain economic activities in a specific way, which can lead to a diversion of equal treatment. Foreign investors can also benefit from certain treaties and agreements by the Guatemalan Government. Foreign investors may own shares in any economic activity lawfully carried out in Guatemala. Furthermore, no type of performance requirements may be imposed as a condition for making or maintaining a foreign investment.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	224.8	7.2
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	11.8	0.2
3. FDI stock, 2003	4 259	43
4. FDI stock as a percentage of GDP, 2003	21.9	0.2

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1977-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1977	66.0	31.5	..	97.5	97.5	..	..	..
1978	93.3	33.9	..	127.2	127.2	..	..	..
1979	89.3	27.7	..	117.0	117.0	..	..	..
1980	79.6	31.1	..	110.7	110.7	..	..	..
1981	108.4	18.7	..	127.1	127.1	..	..	..
1982	66.7	10.4	..	77.1	77.1	..	..	..
1983	35.0	10.0	..	45.0	45.0	..	..	..
1984	28.0	10.0	..	38.0	38.0	..	..	..
1985	51.8	10.0	..	61.8	61.8	..	..	..
1986	58.8	10.0	..	68.8	68.8	..	..	..
1987	135.2	15.0	..	150.2	150.2	..	..	..
1988	152.8	15.2	161.9	329.9	329.7	..	..	..
1989	14.5	20.0	41.7	76.2	76.2	..	..	..
1990	..	..	..	59.3	59.3	..	..	0.3
1991	..	..	..	90.4	90.4	..	..	0.3
1992	79.7	14.1	0.3	94.1	94.1	..	..	- 0.1
1993	111.1	27.0	4.4	142.5	142.5	..	..	0.2
1994	27.2	33.3	4.7	65.2	65.1	..	..	0.1
1995	32.5	37.1	5.6	75.2	75.3	..	..	- 24.3
1996	34.1	37.4	5.4	76.9	76.8	..	..	2.7
1997	37.1	40.8	6.5	84.4	84.5	..	..	7.1
1998	619.0	45.9	7.9	672.8	672.8	..	..	8.1
1999	103.4	43.4	7.8	154.6	154.6	..	..	- 3.1
2000	170.6	48.9	10.4	229.9	229.6	..	..	16.0
2001	389.5	54.6	11.4	455.5	455.5	..	..	1.0
2002	41.5	56.2	12.4	110.2	110.2	..	..	4.6
2003	..	..	..	104.0	104.0	..	..	7.2

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Central Bank of Guatemala for 1990-2003; International Monetary Fund, balance-of-payments tape January 2004, for 1977-1989. For FDI outflows, data are based on the World Bank, *World Development Indicators 2003 CD-ROM*, for 1990-1992 and UNCTAD estimates for 1993-2003.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	701.0	..	..	..	..
1981	..	..	..	828.1	..	..	..	..
1982	..	..	..	905.2	..	..	..	..
1983	..	..	..	950.2	..	..	..	..
1984	..	..	..	988.2	..	..	..	..
1985	..	..	..	1 050.0	..	..	..	..
1986	..	..	..	1 118.8	..	..	..	..
1987	..	..	..	1 269.0	..	..	..	..
1988	..	..	..	1 598.7	..	..	..	..
1989	..	..	..	1 674.9	..	..	..	..
1990	..	..	..	1 734.2	..	..	..	..
1991	..	..	..	1 824.6	..	..	..	..
1992	..	..	..	1 918.7	..	..	..	..
1993	..	..	..	2 061.2	..	..	..	..
1994	..	..	..	2 126.3	..	..	..	..
1995	..	..	..	2 201.6	..	..	..	..
1996	..	..	..	2 278.4	..	..	..	2.7
1997	..	..	..	2 362.9	..	..	..	9.8
1998	..	..	..	3 035.7	..	..	..	17.8
1999	..	..	..	3 190.4	..	..	..	14.7
2000	..	..	..	3 420.0	..	..	..	30.7
2001	..	..	..	3 875.5	..	..	..	31.7
2002	..	..	..	4 155.0	..	..	..	36.3
2003	..	..	..	4 259.0	..	..	..	43.5

Sources: UNCTAD, FDI/TNC database. FDI instock are based on information from Central Bank of Guatemala for 1990-2002 and UNCTAD estimates. Data for FDI outstock are UNCTAD estimates, which are an accumulation of flows since 1996.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	- 0.9	- 0.6	- 2.3	- 0.3	-	1.4	3.9	1.1	- 4.4	34.1	-	-	-
Colombia	-	-	-	-	-	-	0.1	-	-	2.5	- 0.8	0.6	1.3
France	-	-	-	-	0.4	-	-	0.2	-	-	-	-	-
Japan	-	-	0.3	-	-	0.1	-	-	-	-	-	-	-
Republic of Korea	-	-	4.7	1.0	3.1	1.9	2.3	6.2	1.0	0.8	10.5	2.0	4.4
Switzerland	-	-	-	12.7	- 3.5	3.0	- 142.6	41.4	- 2.6	14.6	- 57.4	- 4.7	-
United States	10.0	- 16.0	5.0	31.0	16.0	36.0	100.0	24.0	204.0	121.0	93.0	- 361.0	- 39.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	0.2	- 0.1	-	-	-	- 1.3	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	0.2	-
China	-	-	-	-	2.6	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	0.9	0.9	1.8	-	0.1
Costa Rica	-	-	1.4	3.4	1.3	5.2	0.7	2.1	1.9	13.7	2.4	4.6	1.8
El Salvador	-	-	-	-	-	-	-	-	6.0	4.5	10.3	6.5	6.8
Honduras	-	-	-	0.1	0.2	- 0.3	2.7	6.1	5.2	3.4	11.1	10.8	6.0
United States	3.0	- 8.0	-	-	-	- 24.0	-	1.0	- 4.0	- 12.0	16.0	- 4.0	-

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	4.3	4.3	4.7	5.3	-	5.1	3.7	-	2.6	2.1	2.0	-	-
Colombia	-	-	-	-	-	0.1	0.2	0.2	0.2	2.7	1.9	-	-
Germany	30.1	35.0	42.8	40.0	52.9	59.3	56.0	83.1	89.7	79.4	76.3	82.0	-
New Zealand	-	-	-	-	-	-	-	-	-	2.1	1.8	-	-
Republic of Korea	-	-	-	-	-	20.8	22.5	28.5	28.5	29.7	39.7	41.2	44.5
Switzerland	-	-	-	38.9	32.2	46.4	43.8	91.5	85.7	90.6	53.8	47.7	-
United States	130.0	107.0	115.0	139.0	200.0	233.0	331.0	358.0	498.0	478.0	835.0	389.0	391.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Colombia	-	-	-	-	-	-	-	-	0.9	1.8	3.6	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	32.0	38.7
United States	- 4.0	- 12.0	- 6.0	-	- 16.0	- 40.0	-	- 10.0	- 14.0	- 26.0	- 10.0	- 14.0	-

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	13	14	15	9	11	13	16	16	15	16	16	13
Republic of Korea	-	-	-	-	-	-	32	35	38	40	50	53
United States	43	41	41	40	47	44	45	50	53	50	51	-

Source : UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	67	66	62	116	65	70	129	167	239	201	186	176
United States	390	430	469	469	553	575	645	875	1 177	1 533	2 264	-

Source: UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	1.0	2.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Switzerland	-	-	-	0.6	1.1	1.2	1.3	1.5	1.5	1.5	1.6	1.4
United States	11.6	11.4	11.4	9.2	11.3	11.2	11.5	12.7	14.1	15.8	16.6	-

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	62	121	128	121	123	209	199	231	227	213	276	268
United States	692	793	874	808	-	1 045	1 147	1 378	1 444	1 624	1 870	-

Source: UNCTAD, FDI/TNC database.

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

Tables 21,28,33,38,43,48,53,58,63. Number, assets, employment, wages and salaries, sales, value added, profits, exports and imports of foreign affiliates of Guatemalan TNCs in the United States, 1990-2000

(Number, millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	7	7	11	11	12	11	11	1	1	2	2
28	Assets	24.0	25.0	31.0	31.0	43.0	40.0	39.0	-	-	-	-
33	Employees	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
38	Wages and salaries	1.0	2.0	3.0	3.0	3.0	3.0	3.0	-	-	4.0	4.0
43	Sales	-	27.0	39.0	42.0	53.0	48.0	49.0	2.0	2.0	-	-
48	Value added	-	-	5.0	6.0	5.0	6.0	6.0	-	1.0	8.0	9.0
53	Profits before taxes	-	-	1.0	1.0	-	1.0	-	-	-	-	-
58	Exports	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-
63	Imports	-	-	7.0	7.0	9.0	9.0	9.0	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,55,60,65,70,85. Wages and salaries, value added, profits, exports, imports, expenditures in research and development and royalty payments of affiliates of United States TNCs in Guatemala, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	55.0	52.0	60.0	67.0	92.0	99.0	105.0	106.0	120.0	149.0	176.0
50	Value added	-	-	-	-	232.0	236.0	233.0	290.0	297.0	-	414.0
55a	Profits before taxes	32.0	31.0	29.0	43.0	40.0	42.0	21.0	53.0	25.0	-	94.0
55b	Profits after taxes	-	-	-	-	57.0	-	42.0	79.0	41.0	-	-
60	Exports	115.0	110.0	129.0	153.0	147.0	164.0	211.0	260.0	345.0	-	-
65	Imports	18.0	20.0	-	20.0	-	40.0	65.0	141.0	197.0	-	-
70	development expenditures	-	-	1.0	1.0	-	-	-	-	-	-	-
85	Royalty payments	-	-	-	-	4.0	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Except for wages and salaries, data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Central de Productos Alimenticios Universal	Food	2	..
Grupo Solid (Guatemala)	Chemicals	..	..
Aceros Prefabricados	Metals	..	..
Genesis Partnership Company	Paper	..	..
B. Tertiary			
Arista	Other business services	4	..
Tecnica Universal	Trade	25	..
Distribuidora Yale	Trade	19	..
Hidrotecnia	Trade	9	..
PS 2000 de Guatemala	Trade	8	..
Alkemy Corporation	Trade	3	100
Lipo Chemicals Centroamerica	Trade	1	..
Nutricion Balanceada	Trade	1	..
Ids Centroamerica	Trade	..	..
Suministros Industriales y Agricolas	Trade	..	..
Ingenieria y Tecnologia Electrica	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
..	..	..	..	..
B. Tertiary				
Distribuidora Yale (Panama)	Panama	Trade	3.4	70
Distribuidora Yale El Salvador	El Salvador	Trade	2.4	48
Servicourier	United States	Transport	0.7	4
Distribuidora Yale	Honduras	Trade	0.5	50
Clipper Export & Import	United States	Other business services	0.3	4
Arista de Costa Rica	Costa Rica	Trade	..	22
Sfc Sasb	El Salvador	Construction	..	50
Ps Dos Mil de Costa Rica	Costa Rica	Trade	..	10
Importadora de Sistema Centro America	Nicaragua	Trade	..	8
Aquatec de Nicaragua	Nicaragua	Trade	..	15
Tecnica Universal	Honduras	Trade	..	10
Ingenieria y Tecnologia Electrica	Honduras	Trade	..	11
Central Productos Alimenticios Universal	El Salvador	Trade	..	25
Nutricion Balanceada	El Salvador	Trade	..	4
Grupo Solido	Costa Rica	Trade	..	25
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Fabrica de Esponjas Plasticas Fomtex, SA	Honduras	Chemicals	2 767	107
Bayer de Guatemala, SA	Germany	Pharmaceuticals	57	500
Kellog de Centroamerica, SA	United States	Food	48	215
Gran Industria de Neumaticos Centroamericana	United States	Rubber tyres	31	385
Isc Internacional, SA	United States	Pharmaceuticals	18	300
Unipharm, SA	Switzerland	Pharmaceuticals	14	400
Basf de Guatemala, SA	Germany	Food	8	40
Productos Avon de Guatemala, SA	United States	Pharmaceuticals	..	2 775
Colgate-Palmolive (Centro America), S.A	United States	Pharmaceuticals	..	705
Laboratorios Laprofa Sa	United States	Pharmaceuticals	..	204
Johnson & Johnson Guatemala SA	United States	Pharmaceuticals	..	90
Procter & Gamble Interamericas de Guatemala	United States	Pharmaceuticals	..	80
Crown Cork de Guatemala, SA	United States	Machinery and equipment	..	77
Bristol-Myers Squibb CA	United States	Pharmaceuticals	..	40
Ecolab, SA	United States	Pharmaceuticals	..	15
B. Tertiary				
Productos Roche Guatemala, SA	Switzerland	Trade	9	38
Westrade Guatemala, SA	Cayman Islands	Trade	5	118
Dermet de Guatemala, SA	Mexico	Trade	3	15
Industrial Comercial Sigma de Guatemala, SA	Panama	Trade	2	45
Electricidad Enron de Guatemala Sa	United States	Electricity, gas and water	1	8
Bellsouth Guatemala y Compania S.C.A.	United States	Telecommunications	..	300
Abbott Laboratorios SA	United States	Trade	..	200
DHL, SA	United States	Transport and storage	..	144
Productos Confitados Salvavidas de Guatemala	United States	Trade	..	101
Duke Energy International de Guatemala SA	United States	Electricity, gas and water	..	77
Xerox de Guatemala SA	United States	Trade	..	62
3M Guatemala SA	United States	Trade	..	60
Seaboard Marine	United States	Transport and storage	..	36
Bearcom, SA	United States	Trade	..	20
Carben de Guatemala Sa	United States	Trade	..	3
C. Finance and Insurance			**Assets**	**Employees**
Empresa Guatemalteca Cigna de Seguros	United States	Insurance	..	..
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National framework

Decree No. 1781-36 Foreign Status Law 1936
Source: *Recompilacion de las Leyes de la Republica de Guatemala 1935 - 1936 Tomo LIV* (Guatemala, 1 March 1985)

Decree No. 315-46 of Banking Law1946
Source: Diario de Centro America, (Official Gazette)

Decree No. 1331-59 of the Congress of Agriculture Development 1959
Source: Ibid., 11 January 1960

Law-Decree No. 1441 of 5 May 1961 on Labor Code, (effective 16 August 1961)
Source: *Recompilacion de las Leyes de la Republica de Guatemala 1935 - 1936, Tomo LIV* (Guatemala, 1 March 1985)

Law Decree No. 208-64 of Private Financing Companies 1964
Source: Diario de Centro America, (Official Gazette) 15 May 1964

Decree No. 25-74 on National Tourism Development 1974
Source: Recompilacion de las Leyes de la Republica de Guatemala 1935-1936, Tomo LIV (Guatemala, 1 March 1985)

Resolution 689-84 of Industrial Incentives for Export Activities 1984
Source: Investment Guide: Guatemala 1990 (Bank of Guatemala)

Law-Decree No. 21-84 on Industrial Incentives for Export Corporation 1984, (effective 10 March 1984)
Source: Diario de Centro America, (Official Gazette) 9 March 1984

Law-Decree No. 65-89 on Free Zones 1989, (effective 30 December 1989)
Source: Ibid., 30 November 1989
Regulated by: Governmental Accord 242-90 of 5 March 1990
Source: Ibid., 6 March 1990

Governmental Accord No. 889-89 on "Fundacion Co-Invest Servicios de Consultoria para lnversores Extranjeros en Guatemala" (Co-Invest Foundation for Consulting of Foreign Investors) 1989, (effective 12 December 1989)
Source: Ibid., 11 December 1989

Law No. 2989 on Promotion and Development of Export and Maquila Activities 1989, (effective 3 July 1989)
Source: Ibid., 3 June 1989
Regulated by: Governmental Accord No. 533-89 of 2 August 1989 and Governmental Accord No. 943-90 of 25 September 19)0; effective 2 November 1990
Source: Ibid., 20 October 1990

Law Decree No. 29-89 of the Congress, (effective 23 May 1989)
Source: Congress of the Republic of Guatemala

Resolution JM-177-88 on Public Debt Conversion in Capital Investment
Source: *Diario de Centro America*, (Official Gazette) 21 September 1988

Government Accord No. 450-88 of 28 June 1988 regulating Congressional Decree No. 59-87, (effective 1 July 1988)
Source: Ibid., 30 September 1988

Law-Decree No. 23-86 on Tax of Exports 1986, (effective 6 June 1986)
Source: Ibid., 5 June 1986
Congressional Decree No. 59-87 on Income Tax 1987, (effective I October 1987)
Source. Ibid., 30 September 1987

Law-Decree No. 60-90 on Standard Exemptions of Income Tax and Equalizing of other Taxes 1990, (effective 16 November 1990)
Source: Ibid., 15 November 1990

Congressional Decree No. 6-91 on the Tax Code 1991, (effective 9 April 1991)
Source: Ibid., 3 April 1991
Amendment: Legislative Decree No. 47-91 of 30 May 1991, (effective 1 June 1991)
Source: Ibid., 30 May 1991

Decree No. 26-92 Law on Income Tax 1992
Source: Investment Guide: Guatemala 1935-36, Tomo LVI (Guatemala, 1 March 1985)

Last amendment: Legislative Decree No. 59-90 of 1 I October 1990
Source: Ibid., 6 February 1991

Congressional Decree No. 18-91 on Nationality of Foreign Investors 1991
Source: Diario de Centro America, (Official Gazette) 19 March 1991

Legislative Decree No. 55-90 on Development of the Small Mining Companies 1990
Source: Ibid., 3 December 1990

Legislative Decree No. 59-90 on Development in Industry 1990
Source: Ibid., 6 February 1990

Governmental Accord No. 913-90 of 12 September on the Regulation to Authorize Deductions from Income for the Use of Trademarks, Patents, Formulas, etc 1990, (effective 29 September 1990)
Source: Ibid., 28 September 1990

Resolution 348-83 ratifying the Inter-American Agreement on Conflict of Laws concerning Stocks Companies 1983
Source: *Diario de Centro America*, (Official Gazette) 18 December 1984

Governmental Accord No. 759-90 on the Regulation of the Law of Protected Areas related to Environmental Improvements 1990, (effective 27 August 1990)
Source: Ibid., 27 August 1990
Regulated by: Governmental Accord 759-90 of 22 August 1990
Source: Ibid., 27 August 1990

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Source: Recompilacion de la Leyes de la Republica de Guatemala 1935-36, Tomo LVI (Guatemala, 1 March 1985)

Decree No. 68-86 on Protected Areas and Improving the Environment 1986, (effective 27 December 1986)
Source: Ibid., 19 December 1986
Amendment: Legislative Decree No. 75 rl of 18 November 1991
Source: Ibid., 22 November 1991

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Source: Ibid., 10 January 1986

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Source: Ibid., 8 January 1986

Law No. 69-85 of 3 July 1985 of Mining
Source: Ibid., 4 July 1985
Amendment: Decree Law 125-85 of 11 December 1985

Decree No. 109-83 Law of Hydrocarbons 1983
Source: Ibid., 16 September 1983 as amended by Government Accord 822-91 of 30 October 1991
Source: Recompilacion de las Leyes de la Republica de Guatemala 1935-1936 Tomo LIV (Guatemala, 1 March 1985)

Law Decree No. 24-79 of 15 May 1979 of the Congress
Source: Congresso de la Republica of Guatemala

Decree No. 22-73 of the Congress
Source: Investment Guide: Guatemala 1990 (Bank of Guatemala)

Decree No. 26-73 of the Congress
Source: Investment Guide: Guatemala 1990 (Bank of Guatemala)

Decree No. 1545 of the Congress
Source: Investment Guide: Guatemala 1990 (Bank of Guatemala)

Decree No. 72-73 on the Congress of Milk Production and of Cattle, (effective 5 September 1973)
Source: Recompilacion de las Leyes de la Republica de Guatemala 1935-1936, Tomo LIV (Guatemala, 1 March 1985)

II. International Framework

1. Guatemala is a party to the following multilateral and regional instruments:

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

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958.

The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 9 Nov1995, effective 20 Feb 2003.

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977.

The Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996.

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

The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995. The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997. The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

General Treaty on Central American Integration (CACM), date of signature 13 Dec 1960, Entry into Force 4 June 1961

2. Bilateral treaties

Bilateral investment treaties for the protection and promotion of investments with Chile 1996, Argentina 1998, France 1998, Cuba 1999, Netherlands 2001, Switzerland 2002
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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1. Banco de Guatemala: http://www.banguat.gob.gt/.

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Guyana

A. Definitions and sources of data

Foreign direct investment (FDI) data in Guyana are collected by the Central Bank. The definition of FDI used in Guyana follows the one recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund.

FDI is generally afforded national treatment. Foreign investors have equal access to privatization opportunities. In terms of exchange control, the Guyana dollar is fully convertible and there are no limits on inflows or outflows of funds, although there are occasionally spot shortages of foreign currency. The Government eased restriction on the establishment of foreign currency bank accounts in Guyana, a step that has significantly simplified the process of transferring money, since funds can now be wired in and out of the country electronically without having to go through cumbersome foreign exchange control procedures.

The Government of Guyana provides three forms of incentives to foreign investors: general incentives, special incentives and sectoral incentives (applicable to the following sectors: agriculture, manufacturing, forestry, mining, tourism, fisheries, housing, information and communication technology and garments and textiles). The following general incentives target the productive sectors:

- Zero-rate on customs duty and consumption tax on most items of plant, machinery and equipment;
- Zero-rate on customs duty and consumption tax on raw materials used in the production of goods for export. Under a duty-drawback system, for qualifying firms and products, consumption tax paid on imported raw materials may be remitted;
- Unlimited loss carry-over of losses from previous years;
- Accelerated depreciation on plant and equipment;
- Double taxation treaties currently exist with the United States, the United Kingdom, Canada, and members of the Caribbean Community Common Market (CARICOM); and
- Full and unrestricted repatriation of capital, profits and dividends.

Guyana is one of the fifteen members of CARICOM. In addition, (foreign) investors can benefit from agreements with Venezuela, Colombia and the Dominican Republic (CARICOM/Venezuela Agreement**,** Colombia Agreement**,** and Dominican Republic Agreement). Finally, Guyana is also a member of the Caribbean Basin Initiative (CBI) and CARIBCAN.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	55.6	0.6
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	31.9	- 0.1
3. FDI stock, 2003	914	0.6
4. FDI stock as a percentage of GDP, 2003	126.3	0.1

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	..	9.0	..	..	..	..
1971	..	..	..	- 2.4	..	..	..	..
1972	..	..	..	2.5	..	..	..	..
1973	..	..	..	8.2	..	..	..	..
1974	..	..	..	1.4	..	..	..	..
1975	..	..	..	0.8	..	..	..	..
1976	..	..	..	5.0	..	..	..	..
1977	..	..	- 1.8	- 1.8	..	..	..	..
1978	..	..	..	1.4	..	..	..	..
1979	..	..	0.6	0.6	..	..	..	..
1980	..	..	0.6	0.6	..	..	..	..
1981	..	..	- 1.8	- 1.8	..	..	..	..
1982	..	4.4	..	4.4	..	..	..	..
1983	..	4.7	..	4.7	..	..	..	..
1984	..	2.6	1.9	4.5	..	..	..	..
1985	..	1.8	..	1.8	..	..	..	..
1986	..	..	..	- 9.0	..	..	..	..
1987	..	..	..	4.4	..	..	..	..
1988	..	..	..	2.1	..	..	..	..
1989	..	..	..	- 2.1	..	..	..	..
1990	..	..	..	7.9	..	..	..	..
1991	..	..	..	12.3	..	..	..	..
1992	..	..	146.6	146.6	..	..	..	- 2.0
1993	..	..	69.5	69.5	..	..	..	2.0
1994	..	..	106.7	106.7	..	..	..	..
1995	..	..	74.4	74.4	..	..	..	..
1996	..	..	..	92.9	..	..	..	- 1.0
1997	..	..	..	52.6	..	..	..	- 0.3
1998	..	..	..	46.6	..	..	..	- 0.4
1999	..	..	..	48.2	..	..	..	- 2.0
2000	9.6	6.0	51.5	67.1	..	..	..	2.0
2001	8.0	5.0	43.0	56.1	..	..	..	- 0.1
2002	6.2	3.9	33.5	43.6	..	..	..	- 0.0
2003	..	..	..	55.6	..	..	..	0.6

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Bank of Guyana for 1992-2002; International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1977-1985, 1992-1995 and 2000-2002 and UNCTAD estimates. FDI outflows are UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	25.2	..	..	..	..
1981	..	..	..	23.4	..	..	..	..
1982	..	..	..	27.9	..	..	..	..
1983	..	..	..	32.6	..	..	..	..
1984	..	..	..	37.1	..	..	..	..
1985	..	..	..	38.9	..	..	..	..
1986	..	..	..	29.9	..	..	..	..
1987	..	..	..	34.2	..	..	..	..
1988	..	..	..	36.3	..	..	..	..
1989	..	..	..	34.3	..	..	..	..
1990	..	..	..	42.2	..	..	..	..
1991	..	..	..	54.5	..	..	..	..
1992	..	..	..	201.1	..	..	..	..
1993	..	..	..	270.7	..	..	..	2.0
1994	..	..	..	377.3	..	..	..	2.0
1995	..	..	..	451.8	..	..	..	0.0
1996	..	..	..	544.7	..	..	..	- 1.0
1997	..	..	..	597.3	..	..	..	- 1.3
1998	..	..	..	643.9	..	..	..	- 0.8
1999	..	..	..	692.1	..	..	..	- 2.4
2000	..	..	..	759.2	..	..	..	-
2001	..	..	..	815.3	..	..	..	1.9
2002	..	..	..	858.9	..	..	..	- 0.2
2003	..	..	..	914.5	..	..	..	0.6

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1970. Outward stock is an accumulation of outflows since 1993.

Table 5. FDI flows in the host economy, by industry, 1992-1999

(Millions of US dollars)

Sector / industry	1992	1993	1994	1995	1996	1997	1998	1999
Total	146.6	69.5	106.7	74.4	92.9	52.6	46.6	48.9
Primary	123.0	39.1	76.3	50.2	53.9	41.5	26.3	31.2
Agriculture, hunting, forestry and fishing	12.5	23.3	24.6	19.0	23.6	31.3	18.8	16.6
Mining, quarrying and petroleum	110.6	15.9	51.7	31.2	30.4	10.2	7.5	14.6
Mining and quarrying	110.6	15.9	51.7	31.2	30.4	10.2	7.5	14.6
Secondary	3.3	2.4	2.4	- 0.6	3.6	1.6	2.7	3.4
Tertiary	18.8	26.7	27.6	24.7	34.8	9.3	17.5	13.8
Trade	7.0	16.5	12.5	12.8	15.7	4.7	4.6	1.4
Transport, storage and communications	11.8	10.2	11.4	11.5	18.2	3.8	10.9	10.9
Finance	-	-	3.8	0.4	1.0	0.8	2.1	1.6
Unspecified	1.4	1.2	0.4	0.2	0.6	0.2	0.2	0.5

Source: Bank of Guyana.

Note: Totals may not be comparable to those shown in table 3 because the tables have been revised at different times.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	0.7	0.1	-	-	-	-	-	-	-	-	-	-
China	-	-	-	0.3	-	-	-	-	-	-	-	-	-
France	7.9	11.7	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	-	0.4	-	-	-	0.4	1.4	-	-	-	-	-
Republic of Korea	-	-	-	3.6	-	-	-	-	-	-	-	-	-
United States	7.0	-	-	-	31.0	14.0	15.0	6.0	- 8.0	16.0	- 46.0	12.0	10.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1
China	-	-	-	0.1	-	-	-	-	-	-	-	-	-
France	-	0.4	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	- 2.0	2.0	-	-	- 1.0	-	-	- 2.0	2.0	-	-

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	64.0	-	-	-	-	-	-	-	-	96.7	58.4	34.2
China	4.3	4.3	4.3	4.6	4.6	4.6	-	-	-	-	-	-	-
Malaysia	-	-	0.4	0.4	0.4	0.4	0.8	1.5	1.6	1.6	1.6	1.6	1.6
Republic of Korea	-	-	-	-	-	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
United States	7.0	-	-	-	97.0	111.0	126.0	132.0	125.0	177.0	131.0	144.0	152.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	-	-	-	-	-	7.3	-	-	-	-	1.5	-	-
United States	-	-	- 2.0	-	-	-	- 1.0	- 1.0	- 1.0	- 3.0	- 1.0	- 1.0	- 1.0

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Republic of Korea	-	-	-	-	-	-	1	1	1	1	1	1
United States	4	5	5	4	5	5	5	6	6	7	7	-

Source : UNCTAD, FDI/TNC database.

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

Tables 30,35,40,45,50,55. Assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Guyana, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	10.0	18.0	29.0	25.0	-	33.0	-	-	-	237.0	243.0
35	Employees	0.2	0.4	0.4	-	-	0.7	0.7	0.7	-	1.5	2.0
40	Wages and salaries	-	1.0	1.0	-	2.0	3.0	3.0	3.0	3.0	11.0	13.0
45	Sales	-	-	-	-	-	-	-	-	105.0	-	265.0
50	Value added	-	-	-	-	19.0	18.0	23.0	24.0	22.0	-	64.0
55	Profits before taxes	1.0	2.0	3.0	7.0	-	7.0	-	8.0	7.0	-	20.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Except for employees, data refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Omai Goldmines Ltd.	Canada	Mining and quarrying	..	950
National Milling Company of Guyana, Inc	United States	Food	..	107
Friendship Oxygen Ltd.	United States	Chemicals	..	23
Demerara Tobacco Co. Ltd.	United Kingdom	Tobacco	..	..
B. Tertiary				
Guyana Telephone & Telegraph Co. Ltd.	United States	Telecommunications	83	750
Geddes Grant (Guayana) Ltd.	Trinidad & Tobago	Trade	16	145
Associated Industries	Trinidad & Tobago	Other business services	..	160
C.C.S. (Guyana) Ltd	Bahamas	Trade	..	65
Ansa Mcal Trading Ltd.	Trinidad & Tobago	Trade	..	47
Mcal Trading Ltd.	Trinidad & Tobago	Trade	..	46
Farfan & Mendes Ltd.	Trinidad & Tobago	Trade	..	40
Grace Kennedy Guyana Ltd.	Jamaica	Trade	..	35
Caribbean Chemicals Guyana Ltd.	Trinidad & Tobago	Trade	..	24
Guyana Broadcasting Corp	United Kingdom	Telecommunications	..	..
Rentokil Initial Guyana Ltd	United Kingdom	Other business services	..	..
Esso Standard Oil Sa Ltd	United States	Other business services	..	..
Societe Gyuanaise de L Air Liquide	France	Other business services	..	..
Air Liquide Spatial Guyana	France	Other business services	..	..
Tropical Power (Guyana) Ltd.	Trinidad & Tobago	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
National Bank of Industry And Commerce	Trinidad & Tobago	Finance	..	460

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National framework

Companies Act 1991
Amendment: 1995
Amendment: 1997
Source: http://www.sdnp.org.gy/parliament/acts1.htm, 5 March 2004

Banking (Amendment) Act 1993
Source: Ibid

Financial Institutions Act 1995
Amendment: 1996
Source: Ibid

Financial Institutions (Provisions for Conversion into Public Companies) Act 1996
Source: Ibid

Financial Institutions Act 1998
Source: Ibid

Dealers in Foreign Currency (Licensing) Act 1995
Amendment: 1995
Source: Ibid

Co-operative Financial Institutions (Amendment) Act 1995
Source: Ibid

Capital Issues (Control) Act 1995
Source: Ibid

Guyana's Arbitration Act 1931
Source: Ibid

Customs (Amendment) Act 1993
Amendment: 1994
Amendment: 1999
Source: Ibid

Fiscal Enactments (Amendment) Act 1993
Amendment: 1994
Amendment: 1995
Amendment: 1996
Amendment: 1997
Amendment: 2002
Amendment: 2003
Amendment: No.2 2003
Source: Ibid

Foreign Exchange (Miscellaneous Provisions) Act 1996
Source: Ibid

Bank of Guyana Act 1995
Amendment: 1996
Source: Ibid

Bank of Guyana Act 1998
Source: Ibid

Banking Laws (Amendment) Act 1995
Source: Ibid

Tax (Amendment) Act 1993
Amendment: 1994
Source: Ibid

Income Tax (In Aid of Industry) (Amendment) Act 1998
Amendment: 2000
Source: Ibid

Corporation Tax Act 1998
Source: Ibid

Capital Gains Tax Act 1998
Source: Ibid

Property Tax Act Chapter 81:21 1998
Source: Ibid

Insurance Act 1998
Source: Ibid

Guyana Manufacturing and Industrial Development Agency (Repeal) Act 1993
Source: Ibid

Trade Mark Act 1998
Source: Ibid

Environment Protection Act 1996
Source: Ibid

Guyana Energy Agency Act 1997
Source: Ibid

Energy Sector (Harmonisation of Laws) Act 2002
Source: Ibid

Electricity Sector Reform Act 1997
Source: Ibid

Electricity Sector Reform Act 1999
Source: Ibid

Business Names (Registration) (Amendment) Act 2000
Source: Ibid

Procurement Act 2002
Source: Ibid

Procurement Act 2003
Source: Ibid

II. International framework

1. Guyana is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 3 July 1969 (effective 10 August 1969)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

Caribbean Investment Fund Act
Source: *Source*: http://www.sdnp.org.gy/parliament/acts1.htm, 5 March 2004

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with Germany 1989, United Kingdom 1989, Cuba 1999
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with Canada 1985 Income and Capital, United States 1990 Cooperation and Exchange of Information, United Kingdom 1992 Income and Capital, United States 1992 Cooperation and Exchange of Information
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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Secondary

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Haiti

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Bank of Haiti. The Investment Guide, prepared by the Executive Secretariat of the Manufacturers Association of Haiti, states that the Haitian Government is committed to a free-market system. Therefore, all persons and corporations involved in business in Haiti are guaranteed with the following rights and privileges:

- Free disposal of their properties;
- Freedom to hire and fire in accordance with the provisions of the Labor Code;
- Freedom to engage in commercial and industrial activities within the limitations of the Constitution and the Commercial Regulations Code;
- Protection of trademarks, patents, labels, and all other forms of intellectual property rights; and
- Minimal intervention by the State in the market: government-regulated prices are reduced for five products and services including oil, energy, telecommunications, transportation, and the minimum wage.

The Government of Haiti provides two types of incentives for foreign investment: customs duty incentives and income tax incentives. Customs duty incentives vary according to whether the production of the beneficiary is intended for the domestic market or for export. In addition to custom privileges, eligible firms may benefit from income tax exemption according to a maturity schedule.

Haiti is a member of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	- 29.6	0.5
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	1.4	..
3. FDI stock, 2003	83.6	4.9
4. FDI stock as a percentage of GDP, 2003	2.3	0.1

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	2.8	..	..	..	..
1971	2.4	1.0	..	3.4	..	..	..	..
1972	2.6	1.4	..	4.1	..	..	..	..
1973	5.5	1.5	..	7.0	..	..	..	..
1974	6.0	1.9	..	7.9	..	..	..	..
1975	2.6	..	..	2.6	..	..	..	..
1976	7.8	..	..	7.8	..	..	..	..
1977	8.0	..	..	8.0	..	..	..	..
1978	10.0	..	..	10.0	..	..	..	..
1979	12.0	..	..	12.0	..	..	..	..
1980	13.0	..	..	13.0	..	..	..	..
1981	8.3	..	..	8.3	..	..	..	..
1982	7.1	..	..	7.1	..	..	..	..
1983	8.4	..	..	8.4	..	..	..	..
1984	4.5	..	..	4.5	..	..	..	..
1985	4.9	..	..	4.9	..	..	..	..
1986	4.8	..	..	4.8	..	..	..	..
1987	4.7	..	..	4.7	..	..	..	..
1988	10.1	..	..	10.1	..	..	..	..
1989	9.4	..	..	9.4	..	..	..	..
1990	..	..	..	8.0	..	..	..	- 8.0
1991	..	..	..	13.6	..	..	..	- 13.6
1992	..	..	..	- 1.8	..	..	..	- 7.2
1993	..	..	..	- 2.2	..	..	..	- 1.0
1994	..	..	..	- 2.8	..	..	..	- 7.3
1995	..	..	..	- 2.2	..	..	..	1.0
1996	4.1	..	..	4.1	..	..	..	1.0
1997	4.0	..	..	4.0	..	..	..	1.0
1998	10.8	..	..	10.8	..	..	..	1.0
1999	..	..	..	30.0	..	..	..	- 1.0
2000	..	..	..	13.3	..	..	..	1.0
2001	..	..	..	4.4	..	..	..	0.3
2002	..	..	..	5.7	..	..	..	0.1
2003	..	..	..	- 141.9	..	..	..	0.5

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from the Bank of Haiti for 1991-2003; the International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1971-1989 and the World Bank, *World Development Indicators 2003 CD-ROM*, for 1990. FDI outflows are based on information from the Bank of Haiti for 1990-1991 and UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	78.6	..	..	..	..
1981	..	..	..	86.9	..	..	..	..
1982	..	..	..	94.0	..	..	..	..
1983	..	..	..	102.4	..	..	..	..
1984	..	..	..	106.9	..	..	..	..
1985	..	..	..	111.8	..	..	..	..
1986	..	..	..	116.6	..	..	..	..
1987	..	..	..	121.3	..	..	..	..
1988	..	..	..	131.4	..	..	..	..
1989	..	..	..	140.8	..	..	..	..
1990	..	..	..	148.8	..	..	..	..
1991	..	..	..	162.4	..	..	..	..
1992	..	..	..	160.6	..	..	..	..
1993	..	..	..	158.4	..	..	..	..
1994	..	..	..	155.6	..	..	..	..
1995	..	..	..	153.4	..	..	..	1.0
1996	..	..	..	157.5	..	..	..	2.0
1997	..	..	..	161.5	..	..	..	3.0
1998	..	..	..	172.2	..	..	..	4.0
1999	..	..	..	202.2	..	..	..	3.0
2000	..	..	..	215.5	..	..	..	4.0
2001	..	..	..	219.9	..	..	..	4.3
2002	..	..	..	225.6	..	..	..	4.4
2003	..	..	..	83.6	..	..	..	4.9

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1970. Outward stock is an accumulation of outflows since 1995.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	0.2	0.1	- 0.2	-	- 0.1	-	-	-	-	1.1	-	-	-
France	0.2	-	-	-	- 1.1	- 4.6	-	-	-	-	-	-	-
United States	5.0	- 16.0	10.0	3.0	3.0	- 6.0	3.0	10.0	-	20.0	- 25.0	- 11.0	16.0

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	0.1	-	-	-	-	-	-	-	-	-	-
France	- 0.2	0.7	-	0.2	-	0.2	- 0.2	-	-	-	-	-	-
United States	-	-	-	- 1.0	-	1.0	1.0	1.0	1.0	- 1.0	-	-	1.0

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	32.0	18.0	31.0	30.0	18.0	14.0	14.0	24.0	-	70.0	64.0	55.0	31.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	-	-	-	-	- 1.0	-	1.0	- 1.0	-	- 1.0	- 1.0	- 1.0	-

Source : UNCTAD, FDI/TNC database.

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

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Denmark	-	-	-	-	-	-	1	-	-	-	-
United States	-	-	2	2	2	2	2	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 28,33,38,43,48,58. Assets, employment, wages and salaries, sales, value added and exports of foreign affiliates of Haitian TNCs in the United States, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
28	Assets	-	-	-	-	-	29.0	31.0	-	-	-	-
33	Employees	-	-	0.2	0.3	0.3	0.3	0.3	-	-	-	-
38	Wages and salaries	-	-	6.0	6.0	7.0	7.0	7.0	-	-	-	-
43	Sales	-	-	-	-	-	55.0	58.0	-	-	-	-
48	Value added	-	-	7.0	10.0	11.0	10.0	11.0	-	-	-	-
58	Exports	-	-	2.0	2.0	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 23,30,35,40,45,50,55. Number, assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Haiti, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	7	7	7	5	4	4	5	5	4	4	4
30	Assets	43.0	47.0	40.0	30.0	37.0	31.0	62.0	70.0	65.0	88.0	-
35	Employees	0.7	0.7	0.7	0.1	0.7	-	0.4	0.4	0.1	0.4	0.5
40	Wages and salaries	3.0	3.0	3.0	2.0	22.0	-	21.0	22.0	2.0	4.0	6.0
45	Sales	114.0	89.0	47.0	32.0	35.0	87.0	147.0	165.0	-	113.0	-
50	Value added	-	-	-	-	25.0	37.0	47.0	49.0	11.0	-	-
55	Profits before taxes	5.0	2.0	1.0	- 1.0	-	6.0	10.0	10.0	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added and profits refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Heritage Galerie (S.A.)	United States	Wood and wood products	..	..
Gaz Industries Associates SA	United States	Chemicals	..	..
B. Tertiary				
Atlantic Tele-Network Inc. Of Haiti	United States	Telecommunications	..	68
Shell Company (W.I.) Ltd	Netherlands	Trade	..	50
Lynx Air International Incorporated	United States	Transport and storage	..	6
Lynx Air International Inc	United States	Other business services	..	4
Club Mediterranee D'haiti SA	France	Hotels	..	..
Kpmg Haiti	United States	Other business services	..	..
Dhl International Haiti SA	United States	Other business services	..	..
Sobe	United States	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National Framework

Constitution of Haiti 1987

II. International framework

Haiti is a party to the following multilateral and regional instruments:

1. Multilateral treaties

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 30 Jan 1985
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Paris Convention for the Protection of Industrial Property 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985 signed on 5 June 1991
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas in 1973

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of investments with: Germany 1973, United States 1983, France 1984, United Kingdom 1985, Dominican Republic 1999
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banque de la Republique d'Haiti: http://www.brh.net/.

Secondary

1. Borrus, Amy, "Act two in Haiti", *Business Week*, 13 March 1995, p. 35.

2. Canute, James, "Market prospects", *Business Latin America*, 8 July 1996, vol. 31, No. 27, pp. 4-5.

3. DeGeorge, Gail and Amy Borrus, "Hope at last in Haiti", *Business Week*, 3 October 1994, pp. 50-52.

4. Jones, Arthur, "Manufacturing: a new beginning in Haiti", *World Trade,* March 1996, vol. 9, No. 3, pp. 38.

5. Luxner, Larry, "Haiti's apparel sector: poised for a comeback?", *Bobbin,* September 1995, vol. 37, No. 1, p. 16.

6. Martinez, Samuel, "From hidden hand to heavy hand: sugar, the State, and migrant labor in Haiti and the Dominican Republic", *Latin American Research Review*, vol. 34, No. 1, 1999, pp. 57-84.

7. Mobekk, Eirin and Spyros I. Spyrou,, "Re-evaluating IMF involvement in low-income countries: the case of Haiti", *International Journal of Social Economics*, vol. 29, No. 7/8, 2002, pp. 527-538.

Honduras

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Central Bank of Honduras (*Banco Central de Honduras*). In June 1992, the Government of Honduras signed the Decree no. 80-92: Investment Law. Amongst other guarantees, the law offers foreign enterprises:

a) Importation of goods and services necessary for the operation of the enterprise;
b) Repayment of loans obtained abroad for the operations of the enterprise and interest owed on the same; and
c) Payment of dividends and repatriation of capital on foreign investments.

In addition, article 11 of the Investment Law states that all investments made for commercial purposes, regardless of nationality of investors, will be registered with the Ministry of Economy and Commerce.

The State recognizes no forms of monopoly, and accordingly will prepare adequate policies, in order that production, internal marketing, imports, export and financial activity are carried out within a framework of economic efficiency and competitiveness. Furthermore, the State will supervise any activity likely to be considered of high risk for the environment and conservation of natural resources. This may lead to the determination of the activities of the company involved.

To diversify the economy, the Government encourages the production of fruits and vegetables for exportation, petroleum exploration, mining, tourism, fishing activities, wood products, metal works, leather goods, and electronics and apparel assembly. The Government encourages foreign investment by offering tax and tariff incentives. The Government has established industrial zones, free zones and industrial-processing free zones, which provide foreign investors with several benefits. Amongst them are the following:

- Unrestricted currency conversion;
- Duty free importation of capital goods, raw materials and supplies employed in the production of goods;
- Import and export shipments cleared within one day;
- Access to the United States market under the Caribbean Basin Initiative;
- 100 per cent foreign ownership; and
- Unrestricted repatriation of profits and capital at any time.

Honduras is keen on employing Hondurans. It is written in the constitution and in the labor code that at least 90 per cent of staff must be Hondurans who must receive at least 85 per cent of the payroll. There is one exception to this rule. However, the percentage of Honduran workers could be as low as 10 per cent if qualified Hondurans are not available. This is only valid for a period of five years until foreign labour is decreased.

Similar to El Salvador, Guatemala and Nicaragua, (to be followed in 2004 by Costa Rica), Honduras signed a free trade agreement with the United States, the Central American Free Trade Agreement (CAFTA). Before CAFTA, these five Central American states were already joined together by another trade agreement, CACM (Central American Common Market). CAFTA will most likely boost export-oriented FDI in Honduras.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	212.1	- 0.1
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	14.4	..
3. FDI stock, 2003	2 055	..
4. FDI stock as a percentage of GDP, 2003	29.7	..

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	..	8.4	..	..	..	..
1971	..	..	..	7.3	..	..	..	..
1972	..	..	..	3.0	..	..	..	..
1973	..	..	..	6.6	..	..	..	..
1974	..	..	..	- 1.2	..	..	..	..
1975	..	..	..	7.0	..	..	..	..
1976	..	..	..	5.3	..	..	..	..
1977	..	..	..	8.9	..	..	..	..
1978	..	..	..	13.2	..	..	..	..
1979	..	..	..	28.2	..	..	..	..
1980	..	..	..	5.8	..	..	..	..
1981	..	..	..	- 3.6	..	..	..	..
1982	..	..	..	13.8	..	..	..	..
1983	..	..	..	21.0	..	..	..	..
1984	..	..	..	20.5	..	..	..	0.1
1985	..	..	..	27.5	..	..	..	0.0
1986	..	..	..	30.0	..	..	..	0.0
1987	..	..	..	38.7	..	..	..	0.1
1988	..	..	..	48.3	..	..	..	0.0
1989	..	..	..	51.0	..	..	..	0.0
1990	..	..	..	43.5	..	..	..	0.5
1991	..	..	..	52.1	..	..	..	- 0.1
1992	..	..	..	47.6	..	..	..	0.1
1993	..	..	..	52.1	..	..	..	0.2
1994	..	..	..	41.5	..	..	..	0.1
1995	..	..	..	75.9	..	..	..	0.1
1996	..	..	..	90.0	..	..	..	0.1
1997	..	..	..	127.7	..	..	..	0.1
1998	..	..	..	99.0	..	..	..	0.1
1999	..	..	..	237.3	..	..	..	- 0.3
2000	..	..	..	282.0	..	..	..	- 0.0
2001	..	..	..	193.0	..	..	..	- 0.1
2002	..	..	..	175.5	..	..	..	- 0.1
2003	..	..	..	198.0	..	..	..	- 0.1

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Banco Central de Honduras for 1990-2003; International Monetary Fund, *Balance of Payments CD ROM*, June 2003, for 1980-1989 and UNCTAD estimates. For FDI outflows, data are based on World Bank, *World Development Indicators 2003 CD-ROM*, for 1984, 1987, 1990-1991 and 1999 and UNCTAD estimates for 1985, 1986, 1988, 1989, 1992-1998 and 2000-2003.

Table 3b. FDI flows, by type of investment, 1977-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1974	3.6	- 4.8	..	- 1.2	..	..	..	..
1975	4.4	2.7	..	7.0	..	..	..	..
1976	3.7	1.6	..	5.3	..	..	..	..
1977	3.6	5.4	..	8.9	..	..	..	..
1978	2.9	10.3	..	13.2	..	..	..	..
1979	3.7	24.6	..	28.2	..	..	..	..
1980	..	5.8	..	5.8	..	..	..	..
1981	- 12.4	8.8	..	- 3.6	..	..	..	..
1982	4.7	9.1	..	13.8	..	..	..	..
1983	2.5	18.5	..	21.0	..	..	..	..
1984	2.5	18.0	..	20.5	..	..	..	..
1985	3.4	24.1	..	27.5	..	..	..	..
1986	3.7	26.4	..	30.0	..	..	..	..
1987	4.1	25.8	8.8	38.7	..	..	..	..
1988	6.6	34.7	7.0	48.3	..	..	..	..
1989	4.1	38.7	8.2	51.0	..	..	..	..
1990	..	34.8	8.7	43.5	..	..	..	..
1991	..	34.9	17.2	52.1	..	..	..	..
1992	..	47.5	0.1	47.6	..	..	..	..
1993	12.8	10.8	3.1	26.7	..	..	..	..
1994	11.9	12.0	10.9	34.8	..	..	..	..
1995	13.2	10.0	26.8	50.0	..	..	..	..
1996	45.4	14.7	30.8	90.9	..	..	..	..
1997	60.0	20.0	41.5	121.5	..	..	..	..
1998	99.0	..	..	99.0	..	..	..	..
1999	237.3	..	..	237.3	..	..	..	..
2000	261.8	20.2	..	282.0	..	..	..	..
2001	162.7	32.3	..	195.0	..	..	..	..
2002	104.7	38.2	..	142.9	..	..	..	..

Source: Inward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	92.5	..	..	..	..
1981	..	..	..	88.9	..	..	..	..
1982	..	..	..	102.7	..	..	..	..
1983	..	..	..	123.7	..	..	..	..
1984	..	..	..	144.1	..	..	..	..
1985	..	..	..	171.6	..	..	..	..
1986	..	..	..	201.6	..	..	..	..
1987	..	..	..	240.3	..	..	..	..
1988	..	..	..	288.6	..	..	..	..
1989	..	..	..	339.6	..	..	..	..
1990	..	..	..	383.1	..	..	..	..
1991	..	..	..	435.2	..	..	..	..
1992	..	..	..	482.8	..	..	..	..
1993	..	..	..	534.9	..	..	..	..
1994	..	..	..	576.3	..	..	..	..
1995	..	..	..	652.2	..	..	..	..
1996	..	..	..	742.2	..	..	..	..
1997	..	..	..	869.9	..	..	..	..
1998	..	..	..	968.9	..	..	..	..
1999	..	..	..	1 206.2	..	..	..	..
2000	..	..	..	1 488.2	..	..	..	..
2001	..	..	..	1 681.2	..	..	..	..
2002	..	..	..	1 856.7	..	..	..	..
2003	..	..	..	2 054.7	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Note: Inward stocks are an accumulation of inflows from 1970.

Table 5. FDI flows in the host economy, by industry, 1993-2002

(Millions of dollars)

Sector / industry	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	52.1	41.5	69.4	90.0	127.7	99.0	237.3	282.0	193.1	175.5
Primary	23.3	5.6	18.7	14.3	7.9	2.6	112.5	32.4	11.4	33.0
Agriculture, hunting, forestry and fishing	22.2	2.9	15.6	12.9	3.7	- 9.5	54.4	7.5	3.2	3.7
Mining, quarrying and petroleum	1.1	2.7	3.2	1.4	4.2	12.1	58.2	24.9	8.2	29.4
Mining and quarrying	1.1	2.7	3.2	1.4	4.2	12.1	58.2	24.9	8.2	29.4
Secondary	5.3	15.6	20.9	25.8	49.1	23.4	46.7	167.7	59.2	21.1
Tertiary	23.4	20.2	29.8	33.8	64.0	71.8	77.8	81.9	122.6	121.4
Electricity, gas and water	-	-	7.3	0.7	10.6	24.0	1.3	3.1	11.3	- 0.8
Construction	10.1	11.2	14.7	7.1	11.0	14.0	- 3.5	20.3	3.5	5.5
Hotels and restaurants	10.2	5.4	4.9	16.5	28.0	22.5	57.9	35.9	17.6	34.3
Transport, storage and communications	-	-	-	-	1.7	3.5	10.6	5.6	49.2	64.1
Business activities	3.2	3.6	2.9	9.5	12.8	7.8	11.5	17.1	40.9	18.3
Unspecified	0.2	-	-	16.2	6.7	1.3	0.3	-	-	-

Source: Central Bank of Honduras, Balance of Payments section.

Notes: Hotels and restaurants include trade. Data in this table have been recently revised. Therefore, totals are not comparable to those presented in table 6.

Table 6. FDI flows in the host economy, by geographical origin, 1993-2002

(Millions of dollars)

Region/economy	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	52.1	41.5	75.9	90.0	127.7	99.3	237.3	282.0	195.0	142.9
Developed countries	50.0	39.8	69.0	61.1	77.9	75.0	181.0	132.8	89.4	90.9
Western Europe	12.9	14.6	20.2	17.3	23.0	28.1	12.0	32.5	20.6	17.1
European Union	10.9	14.4	20.0	13.6	21.7	24.3	5.0	36.6	21.9	16.6
Germany	0.2	1.3	0.0	0.5	1.2	4.2	0.2	0.2	0.2	0.2
Italy	10.1	11.2	13.7	5.5	7.2	11.9	- 3.6	13.6	7.6	6.2
Spain	-	-	-	0.3	0.3	1.6	5.9	7.8	9.8	5.4
United Kingdom	0.6	1.9	6.3	7.3	13.0	6.6	2.6	15.0	4.3	4.8
Other Western Europe	1.9	0.2	0.2	3.7	1.3	3.7	6.9	- 4.1	- 1.3	0.5
Switzerland	1.9	0.2	0.2	3.7	1.3	3.7	6.9	- 4.1	- 1.3	0.5
North America	37.2	25.2	45.9	43.3	50.5	45.0	169.0	100.3	67.7	72.6
Canada	-	-	-	-	-	12.0	55.1	36.1	15.1	18.1
United States	37.2	25.2	45.9	43.3	50.5	33.0	113.9	64.2	52.6	54.5
Other developed countries	-	-	2.9	0.4	4.3	1.9	0.1	-	1.2	1.2
Japan	-	-	2.9	0.4	4.3	1.9	0.1	-	1.2	1.2
Developing economies	1.9	1.6	6.9	20.5	46.8	20.6	47.8	55.1	62.5	36.7
Latin America and the Caribbean	1.9	1.6	6.9	20.5	46.8	20.6	47.8	55.1	62.5	36.7
Other Latin America and Caribbean	1.9	1.6	6.9	20.5	46.8	20.6	47.8	55.1	62.5	36.7
Costa Rica	0.4	0.7	3.0	5.0	7.6	5.6	6.4	21.2	24.1	9.8
El Salvador	-	-	1.0	9.4	25.8	7.7	13.9	7.9	9.2	11.8
Guatemala	0.1	0.2	- 0.3	2.7	6.1	5.2	3.4	11.1	10.8	6.0
Mexico	-	-	0.4	2.5	6.7	1.2	4.6	- 0.1	0.2	0.2
Panama	1.3	0.7	2.8	0.8	0.7	1.0	19.5	15.1	18.1	8.8
Unspecified	0.2	0.1	0.0	8.5	3.0	3.7	8.5	94.1	43.1	15.2

Source: Central Bank of Honduras, Balance of Payments section.

Note: Totals in this table are not comparable to those presented in table 5.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	- 0.2	- 0.1	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	7.2	-	-	-
China	-	-	-	0.5	1.0	-	-	-	-	-	-	-	-
El Salvador	-	-	-	-	-	-	-	-	1.7	-	2.1	2.8	-
Malaysia	-	-	-	-	-	-	-	1.6	0.4	-	-	-	-
Peru	-	-	-	-	-	-	-	-	0.2	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	1.6
United States	- 1.0	- 1.0	- 1.0	- 1.0	- 3.0	- 2.0	- 2.0	- 2.0	2.0	2.0	- 4.0	1.0	..

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	-	-	40.3	-	63.7	68.0	-	6.0	55.3	12.7
China	-	-	-	1.0	1.0	1.0	-	-	-	-	-	-	-
Germany	-	-	-	-	-	4.2	1.9	6.1	3.6	2.0	9.3	7.1	-
Republic of Korea	-	-	-	-	-	21.2	23.7	27.9	28.1	27.9	28.5	36.8	52.3
United States	262.0	255.0	239.0	159.0	140.0	68.0	129.0	183.0	111.0	347.0	399.0	242.0	184.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Colombia	-	-	-	-	-	-	-	-	0.8	0.8	0.8	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	9.3	9.3
Peru	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2
United States	8.0	7.0	-	- 1.0	- 4.0	- 6.0	- 8.0	- 4.0	- 2.0	1.0	- 3.0	- 2.0	- 2.0

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	4	5	5	6	5	7	6
Republic of Korea	-	-	-	-	-	-	27	29	29	28	29	31
United States	41	40	41	41	39	37	38	40	38	32	31	..

Source: UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	-	-	1.0	1.0
United States	23.6	22.8	22.0	21.7	25.2	..	23.9	24.3	27.1	20.1	21.6	..

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	56.8	..	92.1	89.5
United States	914.0	866	981	987	..	..	..	1 211	..	1 287	1 512	..

Source: UNCTAD, FDI/TNC database.

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

Tables 21,28,33,38,43,48,53. Number, assets, employment, wages and salaries, sales, value added and profits of foreign affiliates of Honduran TNCs in the United States, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	8	8	3	3	3	4	4	1	1	1	1
28	Assets	22	23	-	-	-	-	-	-	-	-	-
33	Employees	-	-	0.2	0.2	0.2	0.3	0.3	-	0.3	0.4	0.4
38	Wages and salaries	1	1	2	2	6	6	7	-	9	12	11
43	Sales	4	4	-	-	-	-	-	-	-	-	-
48	Value added	-	-	6	8	10	13	15	-	16	23	16
53	Profits before taxes	- 1	- 1	-	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 30,40,50,55,60,65, 85. Assets, wages and salaries, value added, profits, exports, imports and royalty payments of affiliates of United States TNCs in Honduras, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	564	552	548	555	550	..	621	700	-	1 158	1 258
40	Wages and salaries	102	103	105	106	102	..	128	136	140	140	158
50	Value added	-	-	-	-	286	316	256	304	320	256	358
55	Profits before taxes	3	- 3	- 7	7	- 12	13	- 6	- 8	- 29	28	86
60	Exports	121	143	152	95	122	149	-	165	112	143	182
65	Imports	70	89	100	88	-	128	123	251	247	113	162
85	Royalty payments	-	-	-	-	1	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, profits and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Compania Hulera Sula	Chemicals	7	..
Agropecuaria Montelibano	Agrigulture	..	..
Granjas Marinas San Bernardo	Agrigulture	..	..
Alimentos Concentrados Nacionales	Food	..	..
B. Tertiary			
Comercial Laeisz Honduras	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Fabrica de Esponjas Plasticas Fomtex	Guatemala	Rubber and plastic products	2 767.0	107
Gmsb	United States	Agriculture	2.2	47
Cargil de Guatemala	Guatemala	Food	..	30
B. Tertiary				
Maquinaria Salvadorena	El Salvador	Trade	..	70
Agropecuaria Montelibano	Netherlands	Trade	..	1
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Tela Railroad Company, SA	United States	Agriculture	..	9 000
Lear Automotive Edds Honduras SA	United States	Electrical and electronic equipment	..	1 500
Manufacturera Cortes Sa	United States	Textiles	..	600
Cerveceria Hondureña SA de C.V.	United Kingdom	Beverages	..	550
Derivados Del Maiz de Honduras	Mexico	Food	..	300
Tabacalera Hondurena Sa de Cv	United Kingdom	Tobacco	..	295
Boquitas Fiestas, SA de C.V.	United States	Food	..	172
Moore de Centro America, SA de C.V.	Canada	Paper	..	150
Alimentos Dixie de Honduras	Panama	Food	..	94
Panificadora Bimbo, S. de R.L.	Mexico	Food	..	50
Spring de Honduras, SA de C.V.	United States	Other manufacturing	..	38
Cultivos Palmerola, SA de C.V.	Panama	Agriculture	..	35
Henkel de Honduras Sa de Cv	Germany	Chemicals	..	24
Aselcom	Costa Rica	Electrical and electronic equipment	..	10
B. Tertiary				
Corporacion Cressida Sa de Cv	Panama	Other business activities	215	1 000
Kimberly Clark International, SA	United States	Trade	..	200
Dhl de Honduras S. de R.L.	United States	Transport and storage	..	100
Distribuidora Yale, SA	Guatemala	Trade	..	50
Americatel Honduras SA	Italy	Other business activities	..	50
Bristol-Meyers Squibb SA (Honduras)	United States	Other business activities	..	40
Grupo Transmerquim, SA de C.V.	Panama	Trade	..	38
Seaboard Honduras, SA de C.V.	United States	Transport and storage	..	30
Harris Communications Honduras Sa	United States	Transport and storage	..	25
Ingenieria y Tecnologia Electrica SA	Guatemala	Trade	..	11
Tecnica Universal SA	Guatemala	Trade	..	10
Equant de Honduras SA	France	Other business activities	..	7
C. Finance and Insurance			**Assets**	**Employees**
Banco de Honduras, Sa	United States	Finance	..	65
Lloyds TSB Bank Plc	United Kingdom	Finance	..	52

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National Framework

Law on Trademarks -- Decree No. 87, 14 March 1919
Amendment: Decree No. 474, 10 June 1977
Source: *La Gaceta* (Official Gazette) No. 10 (October 1978)

Law on Patents -- Decree No. 125, 1 April 1919
Amendment: Decree No. 314, 4 February 1976
Source: World Intellectual Property Organization (WIPO), December 1978

Ley de Propiedad Intelectual. 19-XII-1999
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Monetary Law, 01 February 1950
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Law of the Central Bank of Honduras, 03 March 1950
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)
Law of Institutions of the Financial System, 16 November 1995
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)
Law of the National Commission of Banks and Stocks, 18 November 1995
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)
Reglamento de la Ley Reguladora de las Operaciones de Tarjetas de Crédito de Instituciones Bancarias, Establecimientos Comerciales u Otras Obligaciones en Dinero, 06 October 1998
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)
Ley de Seguros de Depósitos en Instituciones del Sistema Financiero -- Decreto 53, 30 May 2001
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)
Law of Financial Stability and Social Protection, 30 May 2002
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)
Decreto 294 que Reforma a los Artículos 43 y 57 de la Ley de Instituciones del Sistema Financiero 26-X-2002
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Decree Law 146, 3 September 1957
Source: Ibid., 24 October 1957

Labour Code, Decree 189 of 19 May 1959
Source: Ibid., 23 July 1959
Amendment: Decree 264-89, 21 December 1989
Source: Ibid., 30 January 1990

Fishing Law, Decree Law 154-59, 9 June 1959 (effective, 17 June 1959)
Source: Ibid., 17 June 1959

Income Tax Law, Decree Law 25, 20 December 1963
Source: Ibid., 27 December 1963
Amendment: Decree 27-90, Decree 24-91, 15 March 1991
Source: Ibid., 15 March 1991

Law on insurance Companies, 13 February 1963
Source: Ibid., 20 March 1963
Mining Code, Decree 143, 26 October 1968

Source: Ibid., 8-10 July 1970
Last Amendment: Decree 37-89, 5 April 1989
Source: Ibid., 22 April 1989
Industrial Incentives Law -- Decree No. 49, 21 June 1973
Source: Ibid., 22 June 1973
Regulated by Resolution No. 287, 12 September 1973.
Source: Ibid., 31 October 1973

Free Zone in Puerto Cortes -- Decree No. 356, 19 July 1976 (effective, 9 June 1976)
Source: Ibid., 21 July 1976

New Constitution of the Republic -- Decree No. 131, 11 January 1982
Source: Ibid., 16 January 1982.

Constitution -- Article No. 337, (effective, 11 January 1982)
Source: Constitution of the Republic

Article No. 73, Constitution (effective, 11 January 1982)
Source: Ibid

Law on Export Development -- Decree No. 220-83, 26 November 1983 (effective, 17 December 1983)
Source: Ibid., 17 December 1983.

Decree No. 31-87, 20 December 1984 (effective, 27 December 1984)

Hydrocarbons -- Law-Decree No. 194-84, 24 October 1984
Source: Ibid., 28 February 1985
Amendment: Law-Decree No. 94-85 of 14 June 1985
Source: Ibid., 28 June 1985.

Decree No. 161-85, 26 September 1985 (effective, 10 October 1985)
Source: Ibid., 10 October 1985.
Accord No. 1276, 24 June 1985 Implementing Law-Decree No. 194-84, 24 October 1984, as amended
Source: Ibid., 26 July 1985.

Accord No. 684-87 of 31 July 1987 implementing Law-Decree No. 37-87 of 7 April 1987 on Export Processing Industrial Zones
Source: Ibid., 19 August 1987.

Accord No. 459, 30 July 1987 implementing Law-Decree No. 44-85, 30 April 1985
Source: Ibid., 12 February 1988.

Resolution No. 668-87, 23 July 1987 implementing Law-Decree No. 61-87, 30 April 1987 (effective, 19 August 1987)
Source: Ibid., 19 August 1987.

Export Processing and Industrial Zones -- Law-Decree No. 37-87, 7 April 1987 (effective, 17 May 1987)
Source: Ibid., 27 April 1987.
Amendment: Decree 84-92, 12 June 1992
Source: Ibid., 7 July 1992.

Export Development -- Law-Decree No. 61-87, 30 April 1987 (effective, 1 June 1987)
Source: Ibid., 1 June 1987.

Law Creating Industrial Zones and Export Processing -- Decree No. 37-87, 7 April 1987 (effective, May 1987)
Source: Ibid., 27 April 1987.

Conversion of External Debt of Honduras and Governing Procedures for Conversion of the Public Debt through Stimulating Private Investment in Areas of National Interest -- Law-Decree No. 149-88, 15 December 1988
Source: Ibid., 26 December 1988

Accord No. 8, 19 August 1988 approving:
a) Measures to Facilitate Entrance into the Nation for Foreign Investors,
b) Government Policies of Promoting Investment and
c) Law-Decree No. 37-87 of 7 April 1987 on Export Processing Industrial Zones
Source: Ibid., 5 September 1988

Conversion of National Debt -- Decree No. 149-88, 15 December 1988 (effective, 26 December 1988)
Source: Ibid., 26 December 1988.

Accord No. 479, 20 June 1989 regulating Law-Decree No. 149-88, 15 December 1988
Source: *La Gaceta* (Official Gazette) 29 June 1989

Structural Order of the Economy -- Decree 18-90, 8 March 1990
Amendment: Decree 24-91, 15 March 1991
Source: Ibid., 15 March 1991

Central American Constitutive Convention for the Protection of the Environment -- Decree 14-90, 7 March 1990
Source: WIPO, op-cit

Financial Consulting for Pre-Investment Studies -- Decree 24-90-E, 20 December 1990
Source: Ibid., 13 February 1990

Special Law on Naturalization Cards for Foreign Investors -- Decree 26-90-E, 20 December 1990
Source: Ibid., 21 January 1991
Regulated by Accord 85-91, 7 February 1991
Source: Ibid., 11 February 1991

Operations of Petroleum and Mining Explorations -- Decree 123-90, 5 November 1990
Source: Ibid., 24 November 1990

Regulated by Accord 472-91 of 25 September 1991
Source: Ibid., 28 November 1991

Investment Law -- Decree No. 80-92, 29 May 1992
Regulation Agreement No. 345, 10 September 1992.
Source: WIPO, December 1978
Amendment: Decree No. 179-92 of 14 December 1992.
Source: Ibid., 30 March 1992.

Law for the Modernization and Development of the Agricultural Sector -- Decree No. 31, 5 March 1992, 12 June 1992
Source: *La Gaceta*, (Official Gazette) 6 April 1992.

Law on Free Tourism Zones -- Decree No. 84-92, 1992
Source: Ibid., 7 July 1992

Incentives for the Production of Bananas -- Accord No. 57-91, 25 September 1991
Source: Ibid., 28 November 1991

Decreto 16 Ley de Casas de Cambio, 24 February 1992
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Law of the Electric Sector, 04 June 1994
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Tax Code, 1995
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Ley Marco del Sector de Telecomunicaciones -- Decreto 185-95
Actualización de la Ley Marco del Sector de Telecomunicaciones -- Decreto 118-97, 05 December 1995 and, 25 October 1997
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Ley de Mercado de Valores - Decreto No. 8., 28 May 2001
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

Ley de Instituciones de Seguros y Reaseguros, 11 August 2001
Source: The National Law Center for Inter-American Free Trade (http://www.natlaw.com)

II. International Framework

1. Honduras is a party to the following multilateral and regional instruments:

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

New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958

Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 4 Feb 1994, effective 19 April 1995

ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996

Agreement on Trade-Related Aspects of Intellectual Property Rights, signed, 15 April 1994 (effective, 1 January 1995)

General Agreement on Trade in Services, signed, 15 April 1994 (effective, 1 January 1995)
Fourth Protocol to the General Agreement on Trade in Services, 15 February 1997
Fifth Protocol to the General Agreement on Trade in Services, 12 December 1997

2. Bilateral treaties

Bilateral investment treaties for the protection and promotion of investments with Switzerland 1993, United Kingdom 1993, Spain 1994, Germany 1995, United States 1995, Chile 1996, Taiwan Province of China 1996, France 1998, Ecuador 2000, Cuba 2001, Netherlands 2001
Source: UNCTAD database on BITs and DTTs

Bilateral investment treaties for the avoidance of double taxation treaties with the United States 1995
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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1. Banco Central de Honduras: http://www.bch.hn/.

Secondary

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Jamaica

A. Definitions and sources of data

Foreign direct investment (FDI) data in Jamaica are collected by the National Bank of Jamaica. In bilateral investment treaties by Jamaica, the scope of foreign investment is defined as "tangible and intangible property, assets, shares, claims of money and intellectual property". Profits made by companies and associations, owned by foreign investors, are dealt with under the Income Tax Act at a rate of 25 per cent.

Local and foreign investors are treated equally in Jamaica's incentive regime. There are two exceptions to this rule:

- The International Finance Companies Act of 1971 (Income tax relief); and
- Foreign Sales Corporation Act (Income tax at a rate of 2.5 per cent).

The major requirement for a corporate body to be granted relief under these acts is that, a minimum of 95 per cent of its issued share capital must be held by non-residents of Jamaica.

In Jamaica, incentive schemes are administered by the Ministry of Industry, Investment and Commerce. The Jamaica Free Zone Act provides a number of incentives. Although not legally restrictive, most of the companies operating in the Free Zone are foreign-owned. The incentives granted include:

- 100 per cent tax holiday on profits;
- Duty free importation of all capital goods and raw materials used in production process; and
- No restriction on the repatriation of profits.

In order to stimulate FDI in the tourism industry the Government of Jamaica has formulated two special incentive acts. The Hotel Incentives Act applies to hotels that contain ten or more bedrooms as well as facilities for meals and the accommodation of transient guests, including tourists. This act offers income tax relief and duty concessions for up to fifteen years for convention-type hotels (hotels with at least 350 bedrooms), and ten years for regular hotels. Within the Resort Cottages Act, the resort cottage must contain at least two furnished bedrooms with kitchen, living room and bathroom facilities, used for the accommodation of transient guests including tourists, in order to qualify for reward. In this case, the business receives income tax relief for up to seven years as well as duty free importation of building materials and furnishings.

Jamaica is a member state of the Caribbean Community Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	521.0	79.0
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	23.8	4.1
3. FDI stock, 2003	4 932	951
4. FDI stock as a percentage of GDP, 2003	61.6	11.9

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	162.1	..	..	..	1.0
1971	..	..	..	175.2	..	..	..	- 1.0
1972	..	..	..	97.5	..	..	..	..
1973	..	..	..	73.3	..	..	..	- 2.0
1974	..	..	..	30.5	..	..	..	7.0
1975	..	..	..	61.4	..	..	..	..
1976	..	8.2	- 8.8	- 0.6	..	..	..	..
1977	..	7.7	- 17.4	- 9.7	..	..	..	..
1978	..	11.8	- 38.4	- 26.6	..	..	..	..
1979	..	12.4	- 38.8	- 26.4	..	..	..	..
1980	..	64.9	- 37.2	27.7	..	..	..	..
1981	..	26.8	- 38.3	- 11.5	..	..	..	..
1982	..	24.0	- 39.8	- 15.8	..	..	..	..
1983	..	17.0	- 35.7	- 18.7	..	..	..	..
1984	..	42.8	- 30.6	12.2	..	..	..	..
1985	..	5.8	- 14.8	- 9.0	..	..	..	..
1986	..	10.4	- 15.0	- 4.6	..	..	..	..
1987	61.2	3.3	- 11.1	53.4	..	..	..	..
1988	..	9.0	- 21.0	- 12.0	..	..	..	..
1989	52.1	10.9	- 5.9	57.1	..	..	..	..
1990	..	..	..	175.0	..	..	..	37.0
1991	..	..	..	171.0	..	..	..	38.0
1992	..	..	..	190.0	..	..	..	48.0
1993	..	..	..	139.0	..	..	..	61.0
1994	62.7	49.3	17.7	130.0	2.0	..	50.7	53.0
1995	75.5	69.4	2.5	147.0	20.7	..	45.6	66.0
1996	97.6	68.1	18.0	184.0	45.3	..	48.0	93.0
1997	103.1	88.6	11.6	203.0	9.0	..	47.6	57.0
1998	151.1	101.1	116.9	369.0	35.0	..	47.0	82.0
1999	352.8	87.3	83.6	524.0	45.9	..	49.0	95.0
2000	273.8	116.0	78.5	468.0	25.6	..	48.7	74.0
2001	427.4	115.9	70.6	614.0	51.6	..	37.4	89.0
2002	271.1	164.3	45.7	481.1	36.6	..	37.3	74.0
2003	..	..	..	521.0	..	..	..	79.0

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from the Bank of Jamaica for 1990-2002 and International Monetary Fund, *Balance of Payments CD ROM* January 2004 for 1970-1974 and 1976-1989 and UNCTAD estimates. For FDI outflows, data are based on information from the Bank of Jamaica for 1990-2002; the International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1970-1974 and UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	564.4	..	..	..	5.0
1981	..	..	..	552.9	..	..	..	5.0
1982	..	..	..	537.1	..	..	..	5.0
1983	..	..	..	518.4	..	..	..	5.0
1984	..	..	..	530.6	..	..	..	5.0
1985	..	..	..	521.6	..	..	..	5.0
1986	..	..	..	517.0	..	..	..	5.0
1987	..	..	..	570.4	..	..	..	5.0
1988	..	..	..	558.4	..	..	..	5.0
1989	..	..	..	615.5	..	..	..	5.0
1990	..	..	..	790.5	..	..	..	42.0
1991	..	..	..	961.5	..	..	..	80.0
1992	..	..	..	1 151.5	..	..	..	128.0
1993	..	..	..	1 290.5	..	..	..	189.0
1994	..	..	..	1 420.5	..	..	..	242.0
1995	..	..	..	1 567.5	..	..	..	308.0
1996	..	..	..	1 751.5	..	..	..	401.0
1997	..	..	..	1 954.5	..	..	..	458.0
1998	..	..	..	2 323.5	..	..	..	540.0
1999	..	..	..	2 847.5	..	..	..	635.0
2000	..	..	..	3 315.5	..	..	..	709.0
2001	..	..	..	3 929.5	..	..	..	798.0
2002	..	..	..	4 410.6	..	..	..	872.0
2003	..	..	..	4 931.6	..	..	..	951.0

Sources: UNCTAD, FDI/TNC database.

Note: Stock is an accumulation of flows since 1970.

Table 5. FDI flows in the host economy, by industry, 1998-1999

(Millions of dollars)

Sector / industry	1998	1999
Total	369	524
Primary	111	68
Agriculture, hunting, forestry and fishing	1	0
Agriculture and hunting	1	0
Mining, quarrying and petroleum	110	68
Mining and quarrying	110	68
Secondary	56	159
Non-metallic mineral products	3	96
Unspecified secondary	53	63
Tertiary	88	169
Hotels and restaurants	3	73
Finance	-	46
Financial Intermediation	-	8
Monetary intermediation	-	8
Insurance and Pension Funding	-	38
Business activities	85	50
Computer and related activities	85	50
Unspecified	114	128

Source: Bank of Jamaica.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	- 0.1	- 0.2	- 0.0	-	0.1	-	-	-	-	-	-	-	-
China	-	-	-	0.5	-	0.8	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	0.9	-	-	-	0.1	-	0.2
France	3.3	-	-	0.5	-	-	-	-	-	-	-	-	-
Japan	-	1.2	1.3	0.8	-	-	-	-	-	-	1.6	-	-
Republic of Korea	-	-	0.2	0.4	5.3	0.4	1.1	0.5	-	-	-	-	-
United States	283.0	144.0	137.0	173.0	210.0	116.0	292.0	264.0	215.0	403.0	228.0	445.0	216.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China and Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	-	-	0.1	-	-	-	-	-	-	-	-
France	-	- 0.2	-	-	-	-	-	- 0.7	-	-	-	-	-
India	-	-	-	-	-	-	0.3	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	0.1	0.6	0.9	0.1
Philippines	0.1	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	7.0	-	-	-	2.0	- 4.0	1.0	- 4.0	2.0	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India and the Philippines are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	290.4	322.8	291.1	251.5	230.3	215.4	368.0	-	-	395.6	394.6	-	-
China	-	-	-	0.5	0.5	1.3	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	0.9	0.9	0.9	0.9	1.0	-	-
Germany	3.3	-	-	-	-	-	-	-	-	7.0	-	-	-
Republic of Korea	-	-	-	-	-	9.2	10.0	8.4	8.4	8.4	5.7	5.7	5.7
United Kingdom	291.1	246.9	337.2	385.1	353.1	-	-	-	-	-	-	-	-
United States	625.0	763.0	892.0	1 049.0	1 167.0	1 287.0	1 583.0	1 952.0	1 960.0	2 296.0	2 483.0	2 974.0	3 136.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	-	-	-	-	-	-	0.7	0.7	-	-
Thailand	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-
United States	-	-	-	-	-	- 2.0	-	- 4.0	- 4.0	- 7.0	- 5.0	-	- 5.0

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	3	-	-	-	-	-	-	-	-	3	-	-
Republic of Korea	-	-	-	-	-	-	8	7	7	7	6	6
United States	37	36	36	37	33	31	32	34	32	27	28	-

Source : UNCTAD, FDI/TNC database.

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

Tables 21,28,43,48. Number, assets, sales and value added of foreign affiliates of Jamaican TNCs in the United States, 1990-2000

(Number and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	-	-	1	1	1	1	2	1	1	1	-
28	Assets	-	-	1.0	1.0	1.0	1.0	-	-	-	-	2.0
43	Sales	-	-	-	-	-	-	5.0	-	4.0	5.0	-
48	Value added	-	-	-	-	-	-	1.0	3.0	1.0	1.0	-

Source: UNCTAD, FDI/TNC database.

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

Tables 30,35,40,45,50,55,60,65,70,85. Assets, employment, wages and salaries, sales, value added, profits, exports, imports, expenditures in research and development and royalty payments of affiliates of United States TNCs in Jamaica, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	1 904.0	2 117.0	2 305.0	2 379.0	2 566.0	2 828.0	3 113.0	-	3 648.0	4 105.0	4 399.0
35	Employees	8.9	6.0	6.4	6.6	6.1	5.9	5.7	5.6	5.2	6.1	6.3
40	Wages and salaries	93.0	71.0	70.0	85.0	107.0	132.0	134.0	142.0	139.0	136.0	136.0
45	Sales	1 308.0	1 199.0	1 137.0	1 168.0	1 168.0	1 233.0	-	1 543.0	1 180.0	1 293.0	1 463.0
50	Value added	-	-	-	-	264.0	322.0	399.0	379.0	262.0	-	289.0
55a	Profits before taxes	174.0	146.0	117.0	88.0	91.0	122.0	182.0	157.0	32.0	-	26.0
55b	Profits after taxes	-	-	-	-	103.0	-	217.0	193.0	66.0	-	-
60	Exports	756.0	-	-	715.0	410.0	536.0	667.0	706.0	377.0	-	-
65	Imports	-	-	-	-	-	172.0	211.0	198.0	187.0	-	-
70	Research and development expenditures	-	1.0	1.0	-	-	-	-	-	-	-	-
85	Royalty payments	-	-	-	-	1.0	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, profits, exports, imports, research and development expenditures and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Jamaica Producers Group	Agriculture	274	..
Carreras Group	Tobacco	115	..
The Gleaner Company	Printing and publishing	43	..
Jamaica Broilers Group	Food	..	..
B. Tertiary			
Grace Kennedy & Company	Trade	329	..
Lascelles de Mercado & Co.	Diversified	216	..
Mossel Jamaica	Telecommunications	..	..
Walkers Wood Marketing	Trade	..	..
Petroleum Corporation Of Jamaica	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
Jamaica National Building Society	Finance	75	..
National Investment Bank Of Jamaica	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
The Gleaner Company	United Kingdom	Printing and publishing	0.8	8
The Gleaner Company	United States	Printing and publishing	0.6	13
The Gleaner Company	Canada	Printing and publishing	0.4	12
B. Tertiary				
Wincorp International Inc	United States	Trade	10.8	14
Grace Kennedy Belize Limited	Belize	Trade	1.9	35
Walkerswood Marketing (Europe)	United Kingdom	Trade	0.6	1
Jamaica Producers Marketing (USA)	United States	Trade	0.5	5
Island Food	United Kingdom	Trade	0.3	..
Grace, Kennedy USA	United States	Trade	0.2	2
The Rum Company (New Zealand)	New Zealand	Trade	0.2	1
Digicel St. Lucia	St Lucia	Telecomminications	..	5
Grace Kennedy Guyana	Guyana	Trade	..	35
C. Finance and Insurance			**Assets**	**Employees**
Jamaica National Overseas (U K)	United Kingdom	Finance	..	3

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
West Indies Alumina Company	Switzerland	Mining and quarrying	..	1 264
Alumina Partners Of Jamaica	United States	Mining and quarrying	..	1 100
Desnoes & Geddes Ltd.	United Kingdom	Machinery and equipment	..	600
Nestle - Jmp Jamaica Ltd.	Switzerland	Food	..	550
Caribbean Cement Company Ltd.	Trinidad & Tobago	Non-metallic mineral products	..	254
Cremo Ltd.	Switzerland	Food	..	200
Goodyear Jamaica Ltd.	United States	Rubber tyres	..	200
Pepsi Cola Jamaica Bottling Co. Ltd.	United States	Machinery and equipment	..	200
Colgate-Palmolive Co.(Jamaica) Ltd.	United States	Pharmaceuticals	..	160
Berger Paints (Jamaica) Ltd		Chemicals	..	130
Jamaica Packaging Industries Ltd.	Canada	Paper	..	122
Sherwin Williams (W.I.) Ltd.	United States	Chemicals	..	120
Igl Ltd.	United States	Chemicals	..	115
Van Leer (Jamaica) Ltd	Spain	Metals	..	65
Henkel Jamaica Ltd	Germany	Chemicals	..	59
B. Tertiary				
Cable And Wireless Jamaica Ltd	Cayman Islands	Telecommunications	..	3 207
Jamaica Public Service Company, Ltd.	United States	Electricity, gas and water	..	1 700
Ritz Carlton Rose Hall Jamaica	United States	Hotels	..	1 100
Half Moon Bay Ltd	United States	Hotels	..	1 000
Neal & Massy Group Jamaica Ltd.	Trinidad & Tobago	Other business services	..	363
Pricewaterhousecoopers	United Kingdom	Other business services	..	300
Super Clubs International Ltd.	Cayman Islands	Hotels	..	120
Neal & Massy (Jamaica) Ltd	Trinidad & Tobago	Automotive trade and repair	..	110
Xerox (Jamaica) Ltd	United States	Trade	..	70
Comtech Ltd.	Trinidad & Tobago	Other business services	..	68
Jamaica Digiport International Ltd.	Cayman Islands	Telecommunications	..	20
Shell Chemicals (Jamaica) Ltd.	Netherlands	Trade	..	13
Neal & Massy Group Jamiaca Ltd.	Trinidad & Tobago	Automotive trade and repair	..	5
C. Finance and Insurance			**Assets**	**Employees**
The Bank of Nova Scotia Jamaica Ltd.	Canada	Finance	2 462 [a]	1 652 [a]
First Caribbean International Bank	Canada	Finance	359 [b]	520 [b]
Citimerchant Bank Ltd	United States	Finance	19 [c]	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a October 2002. *b* October 2001. *c* December 2000.

C. Legal framework for FDI

I. National framework

The Constitution of Jamaica 1962
Source: *Diario Official*, (Official Gazette)

The Export Industry Encouragement Act (EIEA) 1956
Source: http://www.jma.com.jm/Page/37/Export%20Industry%20Encouragement%20Act.asp, 4 March 2004

Land Acquisition Act of 22 May 1947 as amended in 1977
Source: Ibid., vol. X

Industrial Incentives Act of 23 August 1956 as amended in 1986
Source: Ibid., vol. VIII

Industrial Incentives (Factory Construction) Act of 21 February 1961 as amended in 1986
Source: Ibid., vol. VIII

Companies Act of 1 January 1967 as amended in 1985
Source: *Laws of Jamaica,* vol. VII

Income Tax Act of 1 January 1955 as amended in 1985
Source: Ibid., vol. VII

Decree No. 37-91on Export Promotion 1991, (effective 26 August 1991)
Source: *Consolidated Index of Statues & Subsidiary Legislation to I January 1990*

Decree No. 6-91 of 28 January 1991 on Liberalization of Export Tax on National Products, (effective 11 February 1991)
Source: Ibid., 11 February 1991

The Bank of Jamaica Act 1960
Amendments: 1992, 1994, 1995, 2000, 2001, 2002
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/Jamaica, 5 March 2004

The Banking Act 1992
Amendments: 1997, 2002
Source: Ibid

The Financial Institutions Act 1992
Amendments: 1997, 2002
Source: Ibid

Fair Trading Act 1993
Source: http://www.emjamusa.org/invest.htm#policy, 5 March 2004

The Office of Utilities Regulation Act 1995
Source: http://www.natlaw.com/Jamaica, 5 March 2004

Copyright Act of 25 July 1913 as amended in 1986

Source: *Source*: *Laws of Jamaica*, vol. IV

Designs Act of 15 July 1937 as amended in 1976
Source: Ibid., vol. V

Trade Marks Act of 1 December 1958 as amended in 1976
Source: *Laws of Jamaica*, vol. XVII

The Telecommunications Act 2000
Source: http://www.natlaw.com/Jamaica, 5 March 2004

Coffee Industry Regulation Act of 9 December 1948 as amended in 1986
Source: *Laws of Jamaica*, vol. III

Petroleum Production Act of 15 June 1979 as amended in 1986
Source: Ibid., loose-leaf edition from 1973, vol. XIV

Hotels Incentives Act of 21 March 1968 as amended in 1986
Source: Ibid, vol. VII

Caribbean Investment Corporation Act of 16 April 1974
Source: Ibid., vol. II

Investment Disputes Awards (Enforcement) Act 1973 as revised in 1974
Source: *Consolidated Index of Statutes & Subsidiary Legislation to 1st January 1990*

II. International framework

1. Jamaica is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 23 June1965 (effective 14 Oct 1966)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Investment Disputes Awards (Enforcement) Act 1973 as revised in 1974
Source: *Consolidated Index of Statutes & Subsidiary Legislation to 1st January 1990*

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

Caribbean Investment Fund Act
Source: *Source*: http://www.sdnp.org.gy/parliament/acts1.htm, 5 March 2004

Caribbean Investment Corporation Act of 16 April 1974
Source: Ibid., vol. II

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with United Kingdom 1987, Switzerland 1990, Netherlands 1991, Germany 1992, France 1993, Italy 1993, Argentina 1994, China 1994, United States 1994, Cuba 1997, Egypt 1999, Indonesia 1999, Zimbabwe 1999, Nigeria 2002, Spain 2002
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with Denmark 1954 Income and Capital, United Kingdom 1973 Income and Capital, Germany 1974 Income and Capital, Canada 1978 Income and Capital, United States 1980 Income and Capital, Israel 1984 Income and Capital, Sweden 1985 Income and Capital, United States 1986 Cooperation and Exchange of Information, Denmark 1990 Income and Capital, Norway 1991 Income and Capital, Switzerland 1994 Income and Capital, China 1996 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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1. Bank of Jamaica: http://www.boj.org.jm/.

2. Jamaica Promotions Corporation (JAMPRO).

Secondary

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4. Goodwin, Lee M. and Thomas R. Hoffmann, "Project finance: easy going in Jamaica", *Public Utilities Fortnightly*, 1 January 1995, vol. 133, No. 1, pp. 38-40.

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7. Kirkpatrick, Colin and David Tennant, "Responding to financial crisis: the case of Jamaica", *World Development*, vol. 30, No. 11, November 2002, pp. 1933-1950.

8. Klak, Thomas, "Distributional impacts of the 'free zone' component of structural adjustment: the Jamaican experience", *Growth and Change*, Summer 1996, vol. 27, No. 3, pp. 352-387.

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Mexico

A. Definitions and sources of data

In accordance with the international standards, the basic criterion for defining direct investment enterprises in Mexico is 10 per cent ownership by a nonresident investor, regardless of whether the investor has an effective voice in management. However, the data also include enterprises in which the non-resident investor owns less than 10 per cent but has an effective voice in management, as evidenced by one or more of the following: (1) representation on the Board of Directors, (2) participation in policy making, (3) material inter-company transactions, (4) interchange of managerial personnel and (5) provision of technical information. No value threshold is used to identify direct investment enterprises, and unincorporated enterprises are not treated differently from incorporated enterprises.

The Ministry of Economic Affairs and the Central Bank jointly compile foreign direct investment (FDI) statistics. FDI statistics consist of two elements: the amounts notified to the National Registry of Foreign Investment and the imports of fixed capital equipment by the maquila industry.

According to articles 32 and 33 of the *Foreign Investment Law* reporting to the National Registry of Foreign Investment is compulsory. The registration covers new investments, reinvested earnings and intra-company loans. These notifications can take a certain delay with respect to time when the investment was made. For this reason, figures reported on a quarterly basis, for the last period are usually bellow their actual values and the Ministry of Economic Affairs provides an estimate of these investments based on other sources. These estimates are not disaggregated by investor country or industry. The quarterly data are revised on a quarterly basis whenever new information for the reference period is received, either from late responses from reporters or form the annual survey of direct investment enterprises.

Annual data are compiled, with a year's delay, from annual enterprise surveys, using the quarterly data as a secondary source. For this purpose a business register of enterprises is maintained. The quarterly and annual data are subject to ongoing review and are therefore never considered to be final.

Parent companies of foreign subsidiaries in the maquiladora industry can loan to their affiliates fixed capital equipment that is not transferred under the property of the affiliate. The value of those loans is also counted as FDI.

The methodology for compiling FDI statistics changed significantly in 1994, so figures for the years before are not directly comparable. Stocks are compiled annually from the survey and the registry. Outward investment figures for both flows and stock are reported since 2001.

In 2002 the Ministry of Economic Affairs set out new rules, replacing the previous agreement with the United States, that facilitate maquila operations allowing tariff-free importation of inputs on a temporary basis, while extending the term of the agreement.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	16 664	1068.4[a]
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	14.7	0.7[a]
3. FDI stock, 2002	140 376[c]	12 425
4. FDI stock as a percentage of GDP, 2002	22.5[c]	1.9

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

Note: Data for 2003 are UNCTAD estimates.

a Data refer to average 2001-2003.

b Data refer to average 2001-2002.

c Data refer to 2001.

Table 3a. FDI flows, by type of investment, 1994-2003

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1994	9 745.0	2 366.6	2 933.6	15 045.2	..	..	..	..
1995	6 958.5	1 572.0	1 115.9	9 646.4	..	..	..	..
1996	6 291.8	2 589.7	1 066.3	9 947.8	..	..	..	..
1997	10 452.6	2 150.0	1 564.2	14 166.8	..	..	..	..
1998	6 046.8	2 864.0	3 289.2	12 200.0	..	..	..	..
1999	5 550.0	2 303.2	5 154.0	13 007.2	..	..	..	..
2000	6 836.1	3 783.4	5 227.9	15 847.4	..	..	..	..
2001	19 340.5	3 732.5	3 036.4	26 109.4	..	..	..	846.0
2002	6 852.3	2 126.7	4 989.1	13 968.1	..	..	..	969.0
2003	..	..	..	10 731.4	..	..	..	1 390.2

Source: SECOFI, Dirección General de Inversión Extranjera.

Note: Data for 2003 are UNCTAD estimates.

Table 3b. FDI flows, by type of investment, 1979-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1979	480.0	589.0	263.0	1 332.0	..	..	..	..
1980	821.0	938.0	331.0	2 090.0	..	..	..	..
1981	1 516.0	1 357.0	205.0	3 078.0	..	..	..	..
1982	1 249.0	641.0	11.0	1 901.0	..	..	..	..
1983	1 811.0	225.0	156.0	2 192.0	..	..	..	..
1984	1 273.0	429.0	- 160.0	1 542.0	..	..	..	..
1985	1 536.0	524.0	- 76.0	1 984.0	..	..	..	..
1986	1 871.0	594.0	- 65.0	2 400.0	..	..	..	..
1987	2 319.0	412.0	- 97.0	2 634.0	..	..	..	..
1988	2 205.0	691.0	- 17.0	2 879.0	..	..	..	..
1989	1 659.0	1 074.0	441.0	3 174.0	..	..	..	..
1990	1 118.0	1 067.0	449.0	2 634.0	..	..	..	..
1991	3 423.0	1 408.0	- 69.0	4 762.0	..	..	..	..
1992	3 012.0	1 020.0	361.0	4 393.0	..	..	..	..
1993	3 041.0	1 399.0	- 51.0	4 389.0	..	..	..	..
1994	5 672.3	2 366.6	2 933.6	10 972.5	..	..	..	..
1995	6 838.4	1 572.0	1 115.9	9 526.3	..	..	..	..
1996	5 529.0	2 590.0	1 067.0	9 186.0	..	..	..	..
1997	9 116.0	2 151.0	1 564.0	12 831.0	..	..	..	..
1998	5 743.0	2 864.0	3 290.0	11 897.0	..	..	..	..
1999	5 610.2	2 303.5	5 141.0	13 054.7	..	..	..	..
2000	7 042.3	3 784.5	5 248.5	16 075.3	..	..	..	..
2001	19 402.5	3 733.1	3 068.5	26 204.1	..	..	..	4 403.9
2002	7 458.9	2 133.2	5 030.2	14 622.3	..	..	..	969.1

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stocks, by type of investment, 1994-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1994	..	..	..	33 198	..	..	..	..
1995	..	..	..	41 130	..	..	..	..
1996	..	..	..	46 912	..	..	..	..
1997	..	..	..	55 810	..	..	..	..
1998	..	..	..	63 610	..	..	..	..
1999	..	..	..	78 060	..	..	..	..
2000	..	..	..	97 170	..	..	..	..
2001	..	..	..	140 376	..	..	..	11 944
2002	..	..	..	..	..	..	..	12 425

Source: SECOFI, Dirección General de Inversión Extranjera.

Table 5. FDI flows in the host economy, by industry, 1994-2002

(Millions of dollars)

Sector/industry	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	15 045.2	9 646.4	9 943.1	14 159.7	12 169.6	12 856.0	15 484.4	25 334.4	9 696.4
Primary	108.6	90.2	115.5	140.2	71.1	208.0	269.3	37.8	95.5
Agriculture, hunting, forestry and fishing	10.8	11.1	31.7	10.0	28.7	80.9	88.2	4.6	4.8
Mining, quarrying and petroleum	97.8	79.1	83.8	130.2	42.4	127.1	181.1	33.2	90.7
Mining and quarrying	97.8	79.1	83.8	130.2	42.4	127.1	181.1	33.2	90.7
Other mining and quarrying	97.8	79.1	83.8	130.2	42.4	127.1	181.1	33.2	90.7
Secondary	6 187.0	4 848.7	4 706.1	7 282.9	5 100.0	8 750.2	8 865.1	4 798.7	4 092.9
Food, beverages and tobacco	1 807.8	651.2	501.9	2 952.4	730.7	988.5	1 190.0	870.0	306.0
Chemicals and chemical products	645.5	573.1	1 196.9	813.0	1 159.2	951.8	1 311.3	200.8	490.3
Non-metallic mineral products	51.2	89.6	29.7	5.8	14.2	230.9	143.3	96.2	- 86.5
Metal and metal products	1 342.3	142.5	324.8	105.7	51.2	270.3	290.1	180.6	22.1
Basic metals	1 342.3	142.5	324.8	105.7	51.2	270.3	290.1	180.6	22.1
Machinery and equipment	1 888.7	2 892.6	2 209.6	2 749.7	2 323.5	5 283.2	4 056.1	2 620.7	2 578.9
Other manufacturing	451.5	499.7	443.2	656.3	821.2	1 025.5	1 874.3	830.4	782.1
Tertiary	4 344.2	3 385.9	2 882.0	4 702.7	2 955.8	3 897.8	6 350.0	20 497.9	5 508.0
Electricity, gas and water	15.2	2.1	1.1	5.2	26.6	139.5	116.8	268.9	24.6
Construction	259.4	26.2	25.5	110.4	81.6	129.0	168.4	73.0	99.8
Trade	1 250.7	1 008.6	726.8	1 899.4	938.3	1 196.9	2 175.9	1 542.2	1 126.5
Hotels and restaurants	722.5	102.1	166.5	563.3	199.2	294.9	337.9	306.5	197.6
Transport, storage and communications	719.3	876.3	428.0	681.5	435.9	278.3	- 2 371.9	2 912.9	750.3
Finance	715.5	951.8	1 109.9	968.2	626.7	350.3	4 250.4	13 229.6	2 861.5
Business activities	488.0	203.3	273.9	201.6	354.5	835.7	1 255.0	1 787.1	240.9
Real estate	221.7	64.7	64.2	58.6	56.7	169.8	269.6	118.3	52.1
Other business activities	266.3	138.6	209.7	143.0	297.8	665.9	985.4	1 668.8	188.8
Other services	173.6	215.5	150.3	273.1	293.0	673.2	417.5	377.7	206.8
Unspecified	4 405.4	1 321.6	2 239.5	2 033.9	4 042.7	-	-	-	-

Source: SECOFI, Dirección General de Inversión Extranjera.

Notes: Data refer to materialized FDI notified to the National Foreign Investment Register (RNIE) plus imports of fixed assets by the maquiladora industry. They do not include profit reinvestment and transfer among companies.

Table 6. FDI flows in the host economy, by geographical origin, 1994-2002

(Millions of dollars)

Region/economy	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	15 045.2	9 646.4	9 943.1	14 159.7	12 169.6	12 856.0	15 484.4	25 334.4	9 696.4
Developed countries	8 321.6	7 844.7	7 057.7	11 220.1	7 638.7	12 458.3	14 895.0	24 763.0	9 184.9
Western Europe	1 988.4	2 038.1	1 219.4	3 197.5	2 047.3	3 732.2	2 544.3	3 917.4	1 986.0
European Union	1 934.5	1 837.9	1 137.9	3 168.3	1 998.8	3 612.4	2 413.9	3 813.3	1 725.5
Austria	2.3	- 0.2	0.4	0.6	5.9	1.8	1.1	2.2	- 0.5
Belgium	- 7.1	54.2	1.5	46.2	30.7	33.6	17.0	68.4	39.7
Denmark	14.5	19.0	17.6	18.9	68.1	173.9	146.1	179.3	139.3
Finland	4.6	-	- 0.1	1.0	1.7	28.2	216.2	83.4	25.7
France	90.5	125.9	124.0	59.8	127.8	167.0	- 2 565.9	354.8	150.0
Germany	307.5	548.6	201.4	481.1	136.9	742.6	342.8	- 195.5	476.0
Greece	-	-	-	-	-	0.2	-	-	0.1
Ireland	4.4	0.5	19.6	15.0	- 3.9	1.1	4.9	2.7	116.3
Italy	2.7	10.5	18.3	29.1	17.2	35.8	31.6	15.2	9.5
Luxembourg	10.4	7.2	14.9	- 6.5	7.8	13.6	34.7	120.5	14.6
Netherlands	757.6	742.8	487.4	358.6	1 052.8	918.0	2 392.9	2 644.7	485.9
Portugal	0.1	-	0.1	0.6	3.4	4.2	- 0.2	0.2	0.7
Spain	144.3	49.6	73.5	326.9	307.8	995.4	1 890.3	585.3	239.8
Sweden	9.3	61.1	96.6	7.2	59.7	690.5	- 334.9	- 139.0	- 40.9
United Kingdom	593.4	218.7	82.7	1 829.8	182.9	- 193.5	237.3	91.1	69.3
Other Western Europe	53.9	200.2	81.5	29.2	48.5	119.8	130.4	104.1	260.5
Switzerland	53.9	200.2	81.5	29.2	48.5	119.8	130.4	104.1	260.5
North America	5 702.2	5 650.8	5 696.1	7 669.6	5 491.4	7 488.9	11 927.9	20 677.7	7 103.1
Canada	740.7	170.1	515.5	237.6	202.8	584.3	564.0	865.6	31.7
United States	4 961.5	5 480.7	5 180.6	7 432.0	5 288.6	6 904.6	11 363.9	19 812.1	7 071.4
Other developed countries	631.0	155.8	142.2	353.0	100.0	1 237.2	422.8	167.9	95.8
Japan	631.0	155.8	142.2	353.0	100.0	1 237.2	422.8	167.9	95.8
Developing economies	2 266.4	438.1	573.7	837.5	400.9	327.7	463.0	479.8	214.8
Latin America and the Caribbean	1 028.6	257.3	161.0	572.9	272.8	196.4	323.7	370.8	163.9
South America	8.6	23.7	4.1	52.5	25.0	17.0	39.3	24.6	19.3
Chile	2.6	8.2	3.4	42.9	7.1	6.4	4.3	3.8	27.4
Uruguay	6.0	15.5	0.7	9.6	17.9	10.6	35.0	20.8	- 8.1
Other Latin America and Caribbean	1 020.0	233.6	156.9	520.4	247.8	179.4	284.4	346.2	144.6
Bahamas	89.7	53.5	9.2	6.0	33.4	18.7	5.7	121.3	3.5
Bermuda	2.0	1.8	5.9	93.3	41.6	17.1	46.1	30.8	2.4
Cayman Islands	93.0	28.6	48.8	330.3	108.8	85.3	84.1	99.8	111.2
Netherlands Antilles	468.5	70.3	62.8	9.1	5.7	16.1	67.5	36.8	13.2
Panama	338.2	59.6	18.1	16.5	18.2	- 24.3	3.5	28.0	7.1
Virgin Islands	28.6	19.8	12.1	65.2	40.1	66.5	77.5	29.5	7.2
Asia	1 237.8	180.8	412.7	264.6	128.1	131.3	139.3	109.0	50.9
South, East and South-East Asia	1 237.8	180.8	412.7	264.6	128.1	131.3	139.3	109.0	50.9
China	1.5	5.4	10.0	4.9	10.8	3.2	2.9	1.4	2.1
India	1 218.7	50.5	285.7	28.7	-	0.1	27.4	3.1	-
Philippines	-	6.1	-	4.0	- 6.5	- 3.2	0.1	0.1	-
Republic of Korea	15.1	103.8	85.8	199.2	51.4	46.0	21.5	35.7	22.1
Singapore	-	12.3	28.6	20.0	40.9	66.1	80.8	53.8	22.6
Taiwan Province of China	2.5	2.7	2.6	7.8	31.5	19.1	6.6	14.9	4.1
Unspecified	51.8	42.0	-	68.2	87.3	70.0	126.4	91.6	296.7

Source: SECOFI, Dirección General de Inversión Extranjera.

Notes: Data refer to materialized FDI notified to the National Foreign Investment Register (RNIE) plus imports of fixed assets by the maquiladora industry. They do not include profit reinvestment and transfer among companies.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Australia	-	-	-	-	-	-	0.8	0.7	-	- 0.6	-	-	-
Austria	-	-	-	-	-	0.3	- 0.4	- 0.2	-	-	-	-	-
Brazil	-	0.1	- 0.5	-	2.5	-	-	-	-	-	316.8	74.0	328.0
Chile	-	7.0	3.0	0.4	13.8	0.6	1.3	9.9	16.3	65.7	4.3	14.4	2.7
China	-	-	-	0.3	0.3	0.9	-	-	2.0	0.3	0.9	-	-
Colombia	0.2	0.4	0.5	2.2	6.7	7.6	13.1	46.5	33.7	6.3	23.1	11.9	20.5
Costa Rica	-	-	4.0	5.0	20.9	80.4	36.6	21.7	21.2	92.5	29.3	30.7	29.6
Cyprus	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	0.9	-	-
Ecuador	-	0.1	-	0.8	2.0	2.1	7.0	24.2	0.2	-	-	-	0.1
El Salvador	-	-	-	-	-	-	-	-	45.8	-	-	2.3	3.7
Finland	-	-	-	-	-	-	-	-	- 1.5	-	- 3.4	8.9	-
France	- 0.4	0.4	3.2	7.9	-	- 0.4	0.2	-	7.5	46.9	- 22.1	43.8	- 1.9
Germany	-	- 1.8	- 0.6	- 0.6	- 0.6	2.8	- 10.0	- 1.8	5.7	-	47.0	1.8	- 27.3
Honduras	-	-	-	-	-	0.4	2.5	6.7	1.2	4.6	- 0.1	0.2	-
Indonesia	-	-	-	-	-	-	-	-	-	-	0.3	-	-
Japan	-	-	-	-	-	-	-	- 1.7	0.8	-	-	-	1.6
Malaysia	-	-	-	-	1.9	-	0.4	0.2	0.6	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	- 0.5	0.5	-	-
Peru	-	-	-	0.3	0.1	0.7	8.0	1.5	19.7	2.0	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	- 0.2	- 0.2	-
Singapore	-	-	-	-	-	-	-	-	-	-	0.5	0.3	-
Spain	-	-	19.7	19.6	33.5	10.7	26.3	48.9	43.4	62.9	47.0	339.1	-
Sweden	-	-	-	-	-	-	-	-	-	- 4.8	1.0	- 31.7	- 8.9
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	0.8
United States	224.0	167.0	647.0	- 110.0	1 058.0	- 263.0	- 47.0	331.0	871.0	1 273.0	5 062.0	- 320.0	1 281.0
Venezuela	- 0.3	0.4	0.2	-	-	-	-	-	-	3.0	- 5.0	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the recipient economies listed above. Data for Indonesia are on an approval basis.

Table 12. FDI stocks in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Australia	-	-	-	-	-	-	-	-	-	-	42.1	-	-
Austria	-	-	-	-	-	5.0	-	0.8	0.8	22.7	33.7	34.7	-
Bulgaria	-	-	-	-	-	-	-	-	-	0.3	0.4	-	-
Canada	211.2	172.2	354.8	400.3	764.9	694.4	1 411.4	1 513.5	1 871.3	2 303.7	2 580.3	2 058.9	2 117.0
China	1.4	2.6	11.1	16.0	16.2	16.4	-	-	-	-	-	-	-
Colombia	-	-	-	-	3.8	3.9	4.3	7.9	9.8	10.3	11.4	-	-
Czech Republic	-	-	-	-	-	-	-	5.6	9.2	7.2	5.8	-	-
Denmark	-	-	-	-	69.0	-	84.1	-	-	164.5	211.3	-	-
Finland	-	-	-	-	2.7	2.3	2.6	0.6	2.0	8.4	- 1.0	3.2	-
France	216.4	263.7	246.8	-	-	-	-	-	675.2	-	-	-	-
Germany	1 795.2	2 064.6	2 093.6	2 385.4	1 994.4	2 087.9	2 511.6	3 718.0	4 071.7	4 817.1	5 503.9	5 929.4	-
Iceland	-	-	-	-	-	1.1	2.2	3.5	5.0	5.5	4.2	5.8	-
Japan	-	-	-	-	-	-	-	1 016.5	1 046.7	2 151.7	2 193.2	2 424.1	2 565.0
Malaysia	-	-	-	1.9	2.0	2.0	2.0	1.8	2.1	2.1	4.7	6.6	8.5
Netherlands	350.8	376.2	377.8	382.6	275.6	272.0	327.3	429.3	736.2	992.5	1 165.0	2 332.8	-
New Zealand	-	-	-	-	-	-	-	-	-	-	6.6	-	-
Portugal	-	-	-	-	-	-	144.3	129.7	98.6	85.1	87.5	-	-
Republic of Korea	-	-	-	-	-	65.7	103.3	136.0	183.0	194.0	210.2	223.6	235.6
Sweden	-	-	-	-	-	-	436.6	507.8	372.2	469.2	734.1	937.4	-
Switzerland	-	-	-	1 265.1	1 104.2	1 249.4	1 383.5	1 610.0	2 006.5	2 442.5	2 674.6	2 938.1	-
Taiwan Province of China	40.0	40.0	40.0	40.0	44.1	44.1	44.1	70.5	89.6	99.6	99.6	99.6	106.2
Tunisia	-	-	-	-	41.8	-	-	-	-	-	-	-	-
United Kingdom	780.8	800.7	762.0	620.6	521.9	542.5	939.0	2 194.6	1 332.5	1 674.6	1 519.1	2 014.6	-
United States	10 313.0	12 501.0	13 730.0	15 221.0	16 968.0	16 873.0	19 351.0	24 050.0	26 657.0	37 151.0	39 352.0	56 554.0	58 074.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the source (investing) economies listed above. Data for China and Taiwan Province of China are on an approval basis.

Table 15. FDI stocks abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	-	-	-	-	-	-	-	-	-	3.9	3.0	2.8	-
Brazil	18.2	18.3	20.1	-	-	-	-	-	-	-	-	-	-
Canada	- 11.2	- 18.2	47.2	116.3	126.2	117.9	-	-	76.4	70.0	94.7	43.3	52.5
Colombia	10.7	11.2	11.7	13.9	20.7	27.0	34.4	77.2	83.9	115.7	143.3	-	-
Czech Republic	-	-	-	-	-	-	-	0.1	0.1	0.1	0.6	-	-
Denmark	-	-	-	-	- 0.7	-	- 16.8	-	152.4	-	- 0.4	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	69.0	72.7
Finland	-	-	-	-	-	-	-	-	- 1.6	-	- 17.4	- 7.7	-
France	3.1	- 0.2	2.4	-	-	-	-	-	-	-	-	-	-
Germany	5.4	7.3	5.0	1.7	0.6	2.1	- 0.6	- 2.2	- 6.6	- 1.0	7.4	7.9	-
Hungary	-	-	-	-	-	-	1.2	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	0.9	1.0	0.9	0.8	2.6
New Zealand	-	-	-	-	-	-	-	-	-	- 0.5	-	-	-
Peru	-	0.1	0.1	0.4	0.5	1.2	9.2	10.7	30.3	32.7	34.1	36.1	36.5
Portugal	-	-	-	-	-	-	-	-	- 0.1	- 0.7	0.5	-	-
United States	575.0	747.0	1 406.0	1 244.0	2 069.0	1 850.0	1 641.0	3 100.0	2 055.0	1 999.0	7 462.0	7 336.0	7 857.0
Venezuela	1.0	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	4.6	- 0.4	- 0.4	- 0.4

Source: UNCTAD, FDI/TNC database.

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

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	6	6	7	7	5	7	7	8	7	7	7	7
India	-	-	2	3	1	1	..	..	..	..	..	..
United States	172	177	221	239	263	273	287	168	164	159	162	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India are on an approval basis.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	174	175	181	188	185	189	211	256	252	277	307	307
Italy	..	21	..	20	..	26	..	26	..	41	..	..
Japan	76	75	60	96	105	105	121	132	143	148	..	..
Republic of Korea	..	..	..	..	..	..	30	33	37	44	59	61
Taiwan Province of China	1	1	1	1	2	2	3	6	10	11	11	11
United States	588	589	603	591	836	825	855	872	846	926	925	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Taiwan Province of China are on an approval basis.

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	67	66	62	58	..	..	64	56	60	100	93	88
United States	3 280	3 664	7 696	8 082	10 837	9 661	10 991	8 745	8 309	11 103	19 507	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India are on an approval basis.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	-	-	-	-	-	-	-	-	-	-	87	-
Germany	4 016	5 013	6 072	7 009	6 457	5 790	6 174	8 314	11 476	16 677	17 959	19 036
United States	25 437	28 130	47 050	56 249	57 530	59 444	66 892	83 413	76 097	100 235	114 653	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Austria refer to majority-owned affiliates only.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0
United States	15	16.0	26.1	27.7	34.4	35.7	38.3	27.0	30.9	33.0	57.2	..

Source: UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	-	-	-	-	-	-	-	-	-	0.6	0.9	..
Czech Republic	-	-	-	-	-	-	-	-	-	129.0	..	..
Finland	-	-	-	-	-	-	-	-	0.3	2.4	2.0	2.0
Germany	63.0	63.0	59.0	55.0	52.0	49.0	54.0	63.0	92.0	85.0	101.0	90.0
Italy	..	14.1	..	8.3	..	6.9	..	7.2	..	9.4	..	..
Japan	31.9	31.0	29.7	38.7	46.1	..	44.7	53.2	50.0	55.7	..	..
Sweden	10.3	..	..	9.7	..	..	6.7	6.3	7.0	11.4	11.0	..
Switzerland	..	..	..	19.5	19.6	21.2	20.3	23.3	25.2	27.7	27.5	26.3
United States	553.1	579.0	660.3	660.0	735.3	746.1	731.8	790.6	838.9	994.5	1 048.1	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Austria, Finland and Sweden refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Czech Republic	-	-	-	-	-	-	-	-	-	0.4	..	..
Germany	61.9	60.3	64.0	60.5	61.6	69.8	66.5	57.7	113.7	213.1	184.3	179.0
United States	3 104.0	3 321.0	4 869.0	5 890.0	7 964.0	8 493.0	9 376.0	8 430.0	9 143.0	10 279.0	16 278.0	..

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Austria	-	-	-	-	-	-	-	-	-	71.4	151.1	..
Czech Republic	-	-	-	-	-	-	-	-	-	9.1	..	..
Finland	-	-	-	-	-	-	-	44.1	110.4	323.8	431.7	591.6
Germany	4 765.6	5 965.5	6 595.6	7 560.5	8 195.8	6 559.1	8 041.1	9 630.6	15 968.9	21 201.8	24 414.9	24 876.7
Italy	..	631.7	..	592.0	..	427.8	..	554.0	..	879.3	..	..
Japan	3 562.7	3 807.4	4 032.2	6 725.0	4 670.3	4 570.4	5 130.2	6 020.2	6 899.3	7 280.0	..	..
Portugal	-	-	-	-	-	-	-	-	-	-	0.3	..
United States	32 311.0	35 997	48 343	52 820	63 220	61 495	71 676	86 482	82 804	102 531	123 970	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Austria, Finland and Portugal refer to majority-owned affiliates only.

Tables 38,48,53,58,63,68,73,78,83. Wages and salaries, value added, profits, exports and imports, expenditures and employment in research and development, royalty receipts and royalty payments of foreign affiliates of Mexican TNCs in the United States, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	530	605	857	1 085	1 299	1 322	1 423	1 018	1 120	1 241	2 096
48	Value added	-	-	1 109	1 400	1 642	1 754	1 862	1 418	1 644	1 739	2 952
53	Profits before taxes	- 51	- 103	- 43	- 123	- 247	- 26	- 567	1 294	123	- 127	46
58	Exports	165	125	406	451	521	581	872	721	817	895	..
63	Imports	849	904	..	1 244	1 861	2 184	2 573	2 596	2 890	2 784	3 291
68	Research and development expenditures	4	4	..	..	..	..	..	..	..	..	..
73	Employment in research and development	-	-	0.1	0.1	0.1	0.4	0.7	0.5	0.4	0.2	0.3
78	Royalty receipts	1	1	7	8	6	..	..	51	86	82	..
83	Royalty payments	-	8	..	9	..	..	..	80	48	53	..

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,60,65,70,75,80,85. Wages and salaries, value added, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of affiliates of United States TNCs in Mexico, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	3 817	4 710	7 137	7 722	9 393	8 750	8 885	10 582	8 033	10 244	12 293
50	Value added	..	..	..	..	9 849	7 793	10 125	11 816	13 918	17 556	20 180
60	Exports	8 662	10 831	13 203	14 200	16 672	17 201	20 307	23 204	25 185	29 040	32 000
65	Imports	8 046	9 508	11 717	12 953	16 794	19 535	24 216	26 202	26 309	28 746	38 957
70	Research and development expenditures	53	64	76	..	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	1.4	..	..	..	..	2.6	..
80	Royalty receipts	..	..	..	..	11	..	..	..	..	..	..
85	Royalty payments	..	..	..	..	580	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, expenditures and employment in research and development, royalty receipts and royalty payments refer to majority-owned affiliates only.

Table 55. Profits before taxes of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Japan	54	35	67	63	2	103	574	506	12	301	..
United States	2 244	2 895	5 421	5 965	5 178	5 086	6 874	8 276	4 490	6 022	6 162

Source: UNCTAD, FDI/TNC database.

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

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Petróleos Méxicanos-PEMEX	Petroleum	51 558	137 134
Cemex	Non-metallic mineral products	6 888	20 000
Grupo Carso	Diversified	5 573	66 038
Alfa	Diversified	4 827	34 360
Fomento Económico Mexicano-FEMSA	Food and beverages	4 748	41 656
Grupo Alfa	Metals	4 713	..
Grupo Bimbo	Food and beverages	3 673	67 070
Vitro	Non-metallic mineral products	3 059	12 000
Grupo México	Mining and quarrying	2 979	26 033
Grupo Desc	Motor vehicles	2 454	..
Grupo IMSA	Metals	2 286	11 000
Desc	Diversified	2 251	..
Gruma	Food	1 933	..
Grupo Iusa	Diversified	1 284 [a]	..
Corporación Durango	Packaging	1 045	..
Cydsa	Chemicals	825 [a]	..
Savia	Food	699	..
B. Tertiary			
América Movil	Telecommunications	4 488	17 553
Cintra	Construction	3 213	19 928
Grupo Televisa	Leisure	2 173	12 600
Grupo Iusa	Diversified	1 284	..
Ingenieros Civiles Asociados	Construction	1 200 [b]	11 911 [b]
Empresas Ica Sociedad Controladora	Construction	992	6 500
Coppel	Trade	737	1 500
Dermet de México	Trade	230	..
Bufete Industrial	Construction	50	..
Grupo Financiero Interacciones	Other business services	34	..
Amexder	Trade	3	..
Eduardo Diaz y Cia.	Other business services	0.1	..
Unimicro	Trade	..	62
Jacobo Cattán y Copropietarios	Construction	..	..
Gobierno Federal de Los Estados Unidos Mexicanos	Other business services	..	..
Grupo Financiero Finamex	Other business services	..	..
C. Finance and Insurance		**Assets**	**Employees**
Vector Casa de Bolsa	Finance	52	..
GBM Grupo Bursátil Mexicano (Casa de Bolsa)	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2000. *b* December 2001.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Asarco Incorporated	United States	Metals	857.6	8 500
Gruma	United States	Food	829.5	4 900
Cemex USA	United States	Non-metallic mineral products	719.1	5 400
Southern Peru Copper	United States	Metals	657.5	3 682
Cemex España	Spain	Non-metallic mineral products	559.0	13 695
Cemex Inc	United States	Non-metallic mineral products	545.9	4 100
Americas Mining Corporation	United States	Mining and quarrying	476.8	8 500
Southern Peru Holdings	United States	Metals	393.5	3 900
Varco Pruden Buildings	United States	Metals	224.8	2 000
Nemak of Canada Corporation	Canada	Motor vehicles	136.4	1 620
McKinley Paper Company	United States	Paper	128.1	189
Interceramic	United States	Non-metallic mineral products	111.0	600
Pharris, C L Sand & Gravel	United States	Non-metallic mineral products	100.0	560
Acer Latin America	United States	Machinery and equipment	75.8	72
Derivados de Maiz Alimenticio	Costa Rica	Food	59.2	600
Gulf Coast Portland Cement	United States	Petroleum	50.0	10
B. Tertiary				
CompUSA	United States	Trade	3 602.7	19 700
America VVP	United States	Trade	492.0	3 000
VVP Holdings Corp	United States	Trade	492.0	3 043
Seminis	United States	Other business services	449.9	2 993
Cambridge-Lee Industries	United States	Trade	251.1	800
Seminis Vegetable Seeds	United States	Trade	221.3	900
Condumex	United States	Other business services	216.1	85
CME Wire & Cable	United States	Trade	150.0	50
Sigma Alimentos International Inc	United States	Trade	140.2	11
Empresa de Obras y Montajes Ovalle Moore	Chile	Other business services	87.6	3 000
Ges America	United States	Trade	72.0	25
Copper & Brass International Corporation	United States	Trade	71.4	16
SVS Holland	Netherlands	Trade	70.3	352
Transmission Technologies	United States	Trade	70.0	100
Tracfone Wireless	United States	Telecomminications	59.1	465
C. Finance and Insurance			**Assets**	**Employees**
America Comercial Insurance	United States	Insurance	..	7
Vectormex Incorporated	United States	Finance	..	12
Banorte Securities International	United States	Finance	..	19
Valores Finamex International	United States	Finance	..	11
Vectormex International	United States	Finance	..	15
Interacciones Global Inc	United States	Finance	..	300
Procermex	United States	Finance	..	10
Gbm International	United States	Finance	..	10
Multinvestments	United States	Finance	..	6
CBI International Securities	United States	Finance	..	6

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Elektrisola	United States	Metals	13 340	192
General Motors de México	United States	Motor vehicles	11 445 [a]	..
Daimler Chrysler México	Germany/United States	Motor vehicles	8 633 [a]	..
Delphi Automotive Systems	Germany	Motor vehicles	7 580 [a]	
Volkswagen México	Germany	Motor vehicles	6 805 [a]	..
Nissan México	Japan	Motor vehicles	4 996 [a]	..
Sony de México	Japan	Electrical and electronic equipment	4 652	..
Samsung México	Republic of Korea	Electrical and electronic equipment	4 500	..
Ford México	United States	Motor vehicles	4 443	..
Dawn Mixco Internacional	United States	Food	4 395	253
Delphi Packard Electrics Systems	United States	Motor vehicles	4 268	
Hewlett-Packard México	United States	Computers, etc.	4 110	..
IBM de México	United States	Computers, etc.	3 992	2 400
General Electric México (GE)	United States	Electrical and electronic equipment	3 830	..
IBM de México	United States	Electrical and electronic equipment	3 687 [a]	..
Lear Holding México	United States	Motor vehicles	3 551	..
Hewlett-Packard México	United States	Electrical and electronic equipment	3 256 [a]	..
IBM de México Manufacturing y tecnologia	United States	Electrical and electronic equipment	3 257 [a]	..
The Coca-Cola Co. México	United States	Beverages	3 239	14 542
General Electric Grupo Industrial	United States	Electrical and electronic equipment	3 194 [a]	..
Lear Corporation México	United States	Motor vehicles	2 825 [a]	.. ..
B. Tertiary				
Wal - Mart de México	United States	Other business services	10 193	90 825
Novell de México	United States	Trade	3 713	22
Gems Mexicana	United States	Other business services	2 226	7
Grandes Superficies de México	France	Trade	2 067	6 500
Servitek de México	Netherlands	Other business services	1 999	70
Axson México	France	Trade	1 326	14
Ericsson Telecom	Sweden	Trade	1 288	1 700
Apasco	Switzerland	Other business services	989	..
Kodak Export	United States	Trade	700 [a]	..
Ingram Micro México	United States	Trade	508	380
Lear Corporation México	United States	Other business services	475	5 000
Compaq Computer de México	United States	Trade	307	138
Philips Mexicana	Netherlands	Trade	279	1 600
Comercializadora de Textiles de Exportacion	United States	Trade	279	..
Corporacion Mexican de Mantenimiento Integral	United States	Construction	257	..
C. Finance and Insurance			**Assets**	**Employees**
BBVA Bancomer SA	Spain	Finance	46 413 [a]	29 687 [a]
Banco Nacional de Mexico SA	United States	Finance	40 071 [a]	27 371 [a]
Grupo Financiero Bbv-Probursa	Spain	Finance	27 890	5 320
Banca Serfin SA	Spain	Finance	20 511 [b]	..
Banco Internacional SA	United Kingdom	Finance	14 716	17 184 [a]
Scotiabank Inverlat SA	Canada	Finance	9 312 [a]	..
Banco Santander Mexicano, SA	Spain	Finance	..	6 000
Aba Seguros, SA	United States	Insurance	..	691
Scotia Inverlat Casa de Bolsa	Canada	Finance	..	673
Dolex Envíos, SA de C.V.	United States	Finance	..	132
Casa de Bolsa Bancomer, SA de C.V.	Spain	Finance	..	80
Bankboston	United States	Finance	55	100
Arrendadora Financiera Monterrey	Spain	Finance	30	236
Grupo Financiero Banamex	United States	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001. *b* December 2000.

C. Legal framework for FDI

I. National framework

Law on Corporations, 1934
Source: *Diario Oficial de la Federation Diario Oficial de la Federation*, 4 August 1934
Last amendment: Executive Decree of 1 July 1992
Source: Ibid., 2 July 1992

Law on Investment Companies, 1984
Source: Ibid., 14 January 1985
Amendment: Executive Decree of 28 December 1989
Source: Ibid., 4 January 1989
Amendment: Executive Decree of 22 December 1992
Source: Ibid., 28 December 1992

Fiscal Code, 1981
Amendment: April 2003
Source: The National Law Center for Inter-American Free Trade, http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

Regulations of The Fiscal Code, 1984
Source: *Diario Oficial de la Federation*, 29 February 1984
Amendment: Decree of 30 March 1992
Source: Ibid., 31 March 1992
Amendment: E-commerce, April 2003
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

Law on the Promotion and Protection of Industrial Property, 1991
Source: Ibid., 27 June 1990
Amendment: Industrial Property Law (*Ley de Propiedad Industrial*) covers Patent and Trademark Protection, (effective October 1994)
Source: http://www.viewswire.com/index.asp, accessed on 24 Feb 2004

Executive Decree for the Development and Operation of the 'Maquiladora' Industry for Export,1989
Source: Ibid., 22 December 1989
Regulated by: Executive Decree of 30 April 1990
Source: Ibid., 3 May 1990
Complementary Legislation: Executive Decree of 30 April 1990
Ibid., 3 May 1990
New Decree: 12 Nov 1998
New Decree: 30 Oct 2000
New Decree: 31 Dec 2000
New Decree: 12 May 2003
Amendment: 13 Oct 2003
Source: http://www.mexicanlaws.com/decree.htm, accessed on 24 Feb 2004

Resolution on Procedures for the Dissolution, Liquidation, Extinction and Mergers of Parastatal Entities, (effective 22 May 1987)
Source: Official Journal of the Federation, No. 14, 22 May 1987

The Federal Law of Economic Competition (Ley Federal de Competencia Económica), (effective 23 June 1993), first published in *Diario Oficial* on 5 March 1998 *Amendment*: June 2002 *Source*: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

Law to Promote Mexican Investment and to Regulate Foreign Investment 1973, (effective 16 February 1973)
Source: Ibid., 9 March 1973

Regulations of the Foreign Investment Law and of the Registry of Foreign Investment 1989
Amendment: June 2001
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

Foreign Investment Law, 1993
Amendment: June 2001
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

Regulations for the Reestablishment of Affiliates of Foreign Financial Institutions 1994, (effective June 2002)
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

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Amendment: June 2002
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Source: http://www.natlaw.com/mexico/primary/files/prmx32.htm, accessed on 24 Feb 2004

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Source: National Commission on Foreign Investment

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Source: Ibid., 15 August 1983

Law of Income Tax, 1980
Source: Ibid., 30 December 1980
Amendment: Decree of 30 March 1992
Source: Ibid., 31 March 1992

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Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

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Source: Ibid., 31 December 1981

Resolution on Exemptions on Income Tax for Specific Sectors, 1992
Source: *Diario Oficial de la Federacion*, 31 March 1992

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Copyright Law 1996 (effective, 16 August 1991)
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Source: www.natlaw.com, accessed on 24 Feb 2004

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Source: *Diario Oficial de la Federacion*, 9 January 1990

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Amendment: 1998
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Source: Ibid., 3 April 1990
Regulated by: Accord of 27 September 1990
Source: Ibid., 1 October 1990

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Source: Diario Oficial de la Federacion, 31 December 1992

Mexican Petroleum Operations Law, 1992
Source: Ibid., 16 July 1992

Harmonization of Laws to Avoid Double Taxation, 1992
Source: Ibid., 20 July 1992

Mining Law, 1992
Source: Ibid., 26 June 1992

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Amendment: April 2003
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004
Decree for the Development and Modernization of the Automobile Industry, 1989
Source: *Diario Oficial de la Federacion*, 11 December 1989

Amendment: Executive decree of 7 June 1990
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Federal Telecommunications Act of 1995 published in Official Daily (*Diario Oficial de la Federación*), June 7, 1995, (effective June 2002)
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

General Law on Ecological Equilibrium and Protection of the Environment (La Ley General de Equilibrio Ecológico y Protección al Ambiente), 1987, (effective 1 March 1988)
Source: Ibid., 28 January 1988
Regulated by: Decree of 6 June 1988
Source: Ibid., 7 June 1988
Amendment: 31 December, 2001
Amendment: 25 Feb, 2003
Amendment: 13 June, 2003
Source: http://www.mexicanlaws.com/environmental_law.htm, accessed on 24 Feb 2004

General Law for the Prevention of Integral Management of Wastes, 2003
Source: http://www.natlaw.com/trantemp.htm, accessed on 24 Feb 2004

II. International framework

1. Mexico is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 20 March 1883, signed on 7 Sept 1903
Last amendment: 2 October 1979
Source: http://www.wipo.org/treaties/general/parties.html, accessed on 24 Feb 2004

Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

NAFTA, Group of Three Treaty on Free Trade between Mexico, Colombia and Venezuela 1990, (effective 1 January, 1995)

2. Bilateral treaties

Bilateral investment treaties for the protection and promotion of investments with Spain 1995, Switzerland 1995, Argentina 1996, Austria 1998, Belgium / Luxembourg 1998, France 1998, Germany 1998, Netherlands 1998, Finland 1999, Italy 1999, Portugal 1999, Greece 2000, Sweden 2000, Cuba 2001, Czech Republic 2002.
Source: UNCTAD database on BITs and DTTs
Bilateral treaties for the avoidance of double taxation with United States 1964 (Air and Sea Transport), United States 1989 (Air and Sea Transport), Canada 1990 (Income and Capital), Canada 1991 (Income

and Capital), France 1991 (Income and Capital), Italy 1991 (Income and Capital), Belgium 1992 (Income and Capital), Ecuador 1992 (Income and Capital), Spain 1992 (Income and Capital), Sweden 1992 (Income and Capital), United States 1992 (Income and Capital), Germany 1993 (Income and Capital), Netherlands 1993 (Income and Capital), Switzerland 1993 (Income and Capital), Korea, Republic of 1994 (Income and Capital), Singapore 1994 (Income and Capital), United Kingdom 1994 (Income and Capital), Norway 1995 (Income and Capital), Japan 1996 (Income and Capital), Argentina 1997 (Income and Capital), Denmark 1997 (Income and Capital), Finland 1997 (Income and Capital), Venezuela 1997 (Income and Capital), Chile 1998 (Income and Capital), Ireland 1998 (Income and Capital), Poland 1998 (Income and Capital), Israel 1999 (Income and Capital), Portugal 1999 (Income and Capital), Luxembourg 2001 (Income and Capital), Romania 2001 (Income and Capital), Australia 2002 (Income and Capital), Czech Republic 2002, United States 2002 (Protocol)
Source: UNCTAD database on BITs and DTTs

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Montserrat

A. Definitions and sources of data

Foreign direct investment (FDI) data are compiled by the Eastern Caribbean Central Bank. The FDI definition as recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund is applicable to this economy. A foreign-owned enterprise requires the government's approval to trade in Montserrat. This also holds true for joint ventures. Subject to approval, 100 per cent foreign ownership of enterprises is also permitted. A partnership needs to be registered under the Registration of Business Names Ordinance.

Although the policy of the Montserrat Government is towards free trade and the promotion of FDI for some products, import licences are required. Export-oriented manufacturing, agricultural projects, tourism and e-commerce are the main focus of the Government.

There are normally no restrictions on the purchase of property in designated areas. However, before land is purchased an Alien Land Holding License must be obtained from the Ministry of Agriculture, Trade and Environment.

To promote foreign investment into Montserrat, the Government has set up investment incentives for foreign investors that, in the case of fiscal incentives, need to be approved by the executive council**.** The incentives provided include tax holidays of 5 to 10 years and periods of up to 15 years maximum under certain circumstances and duty-free imports. Export-oriented businesses are eligible for tax rebates, and the right to repatriate investment and profits.

Manufacturing enterprises are offered incentives under the Fiscal Incentives Ordinance 1975. One of the tax holidays offered is specified for the enclave industry, which produces exclusively for export outside the Caribbean Community Common Market (CARICOM) region. A second tax holiday offered is for capital-intensive industries where capital investment is not less than $9.25 million.

Hotel construction and extensions are given incentives under the Income Tax Act and the Hotels Aid Ordinance 1975. The Hotels Aid Ordinance grants exemption from customs duties on all imports of building materials, machinery, equipment and furniture for the construction or extension of hotels.

Montserrat is a member of CARICOM. A company exporting to countries other than the East Caribbean Common Market (Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines) is entitled to a tax rebate depending on the percentage of profits attributable to exports.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	2.2	..
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	17.8	..
3. FDI stock, 2003	89.3	..
4. FDI stock as a percentage of GDP, 2003	359.4	..

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

Table 3. FDI flows, by type of investment, 1986-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1986	..	0.4	4.3	4.7	..	..	..	..
1987	..	0.7	10.5	11.2	..	..	..	..
1988	..	0.5	9.0	9.5	..	..	..	..
1989	..	0.9	4.1	4.9	..	..	..	..
1990	..	0.4	9.2	9.6	..	..	..	..
1991	7.8	0.2	0.0	8.0	..	..	..	..
1992	4.4	0.1	0.0	4.6	..	..	..	..
1993	3.0	1.8	0.0	4.9	..	..	..	..
1994	5.9	1.5	- 0.2	7.2	..	..	..	..
1995	2.5	0.7	- 0.2	3.0	..	..	..	..
1996	-	..	- 0.3	- 0.3	..	..	..	..
1997	0.6	1.9	..	2.6	..	..	..	..
1998	0.6	1.9	..	2.6	..	..	..	..
1999	2.2	6.1	- 0.1	8.2	..	..	..	..
2000	1.4	2.1	- 0.1	3.5	..	..	..	..
2001	0.5	0.6	- 0.1	1.0	..	..	..	..
2002	..	..	..	2.1	..	..	..	..
2003	..	..	..	2.1	..	..	..	..

Sources: UNCTAD, FDI/TNC database, based on information from the Bank of Montserrat for 1990-2003 and the International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1986-1989.

Table 4. FDI stock, by type of investment, 1986-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1986	..	..	..	4.7	..	..	..	..
1987	..	..	..	15.9	..	..	..	..
1988	..	..	..	25.4	..	..	..	..
1989	..	..	..	30.3	..	..	..	..
1990	..	..	..	39.9	..	..	..	..
1991	..	..	..	47.9	..	..	..	..
1992	..	..	..	52.5	..	..	..	..
1993	..	..	..	57.4	..	..	..	..
1994	..	..	..	64.6	..	..	..	..
1995	..	..	..	67.6	..	..	..	..
1996	..	..	..	67.3	..	..	..	..
1997	..	..	..	69.9	..	..	..	..
1998	..	..	..	72.5	..	..	..	..
1999	..	..	..	80.7	..	..	..	..
2000	..	..	..	84.2	..	..	..	..
2001	..	..	..	85.1	..	..	..	..
2002	..	..	..	87.2	..	..	..	..
2003	..	..	..	89.3	..	..	..	..

Sources: UNCTAD, FDI/TNC database.

*Note: S*tock is an accumulation of flows since 1986.

C. Legal framework for FDI

I. National framework

The International Business Companies Ordinance (IBCs) No. 19 of 1985
Source: http://www.offshore-manual.com/taxhavens/Montserrat.html, 4 March 2004

Fiscal Incentives Ordinance 1975
Source: Ibid

Income Tax Ordinance 1967
Source: Ibid

Exchange Control Ordinance, Cap. 115
Source: Ibid

Foreign Currency Levy Ordinance 1980
Source: Ibid

Montserrat's Trustee Ordinance of 1961
Source: Ibid

New Offshore Banking Regulations
Source: Ibid

II. International framework

1. Montserrat is a party to the following multilateral and regional instruments:

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with: United Kingdom 1947 Income and Capital, Denmark 1954 Income and Capital, Norway 1955 Income and Capital, Switzerland 1963 Income and Capital, Japan 1970 Income and Capital, Sweden 1972 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

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Netherlands Antilles

A. Definitions and sources of data

The Central Bank of the Netherlands Antilles is responsible for the collection of foreign direct investment (FDI) data. A license is required for the investment of any foreign capital into the Netherlands Antilles and is also necessary for the repatriation of capital and earnings. Licenses are usually granted as there are no laws contrary to such repatriation. The Government of the Netherlands Antilles offers several investment incentives to foreign investors. These include reduced rent of up to 40 per cent for buildings in the e-zones free zone (only companies with a capital divided into shares may perform activities in the e-zones including trading or providing services to companies located outside the Netherlands Antilles), duty free building materials, machinery and equipment; an annual investment allowance of 8 per cent on the total investments for the first two financial years and unlimited use of carry-over losses incurred over the first four years of the company's business.

The Netherlands Antilles has modeled its regulatory framework on that of the Netherlands and has benefited from that country's experience. Traditionally, FDI in the Netherlands Antilles has come from the Netherlands, although the Netherlands Antilles has double taxation agreements with Argentina, Canada, Cuba, Denmark, France, Japan, Norway, Netherlands, Suriname, United Kingdom, United States and Venezuela.

Since the 1940s, the Government of the Netherlands Antilles has created a favorable climate for offshore companies through tax provisions and tax treaties. Hence, the Netherlands Antilles has developed into one of the major offshore financial centers in the world. At present, the Netherlands Antilles is popular for the incorporation of the following types of companies: finance companies, mutual funds, ultimate holding and finance companies of multinational operating companies, shipping companies, royalty holding companies, offshore banks, insurance companies, and foundation and limited partnerships.

The Netherlands Antilles has an open capital market with the presence of several international banks. The Netherlands Antilles has very few manufacturing industries that can attract FDI. Outside the tourism industry, only very limited merger and acquisition activity can be found, except for instance that by the Royal Bank of Trinidad and Tobago. Due to a lack of raw materials, with the exception of salt in Bonaire, or any manufacturing tradition, new industries were primarily in repackaging industries. Their objective was either to supply the domestic market or to profit from export incentives offered by the European Union to associated territories or member states.

Large FDI has been limited to Bonaire's salt mining and salt export industry owned by Cargill (United States) and the oil refinery "Isla" in Curaçao, recently sold by Shell Curaçao to the island government, and subsequently leased to the Venezuelan State Oil Company, PdVSA. In the tourism industry, most hotels, restaurants and entertainment projects are foreign-owned. Examples include the Dutch Van der Valk group's investment in the Plaza Hotel in Curaçao and Bonaire, the Argentine investment in the Sheraton and Princess Beach hotels in Curaçao, the Dutch investment in the Porto Paseo and the exKadushi Cliffs time share resort.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	- 33.4	- 0.4
2. FDI flows as a percentage of GFCF, 2000-2003 (annual average)	..	..
3. FDI stock, 2003	7.3	11.8
4. FDI stock as a percentage of GDP, 2003	0.3	0.5

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	0.8	..	..	..	..
1971	..	..	..	- 29.9	..	..	..	..
1972	..	..	..	65.0	..	..	..	..
1973	..	..	..	160.9	..	..	..	..
1974	..	..	..	112.8	..	..	..	..
1975	..	..	..	128.0	..	..	..	..
1976	- 1.1	31.1	- 28.9	1.1	1.1	..	..	1.1
1977	- 1.7	- 14.4	20.6	4.4	1.1	..	..	1.1
1978	0.6	22.2	- 9.4	13.3	2.8	..	..	2.8
1979	..	271.1	7.2	278.3	3.9	..	..	3.9
1980	2.8	80.0	- 47.8	35.0	0.6	..	..	0.6
1981	18.9	- 5.4	1.7	15.1	0.7	..	..	0.7
1982	5.6	- 100.9	- 58.6	- 153.9	0.6	..	..	0.6
1983	- 4.1	- 68.9	- 22.7	- 95.6	0.9	..	..	0.9
1984	- 1.7	- 97.7	102.8	3.4	1.7	..	..	1.7
1985	- 290.0	- 90.0	98.3	- 281.7	- 3.3	..	..	- 3.3
1986	12.5	- 3.3	106.7	115.8	0.8	..	..	0.8
1987	2.5	..	..	2.5	0.1	..	..	0.1
1988	0.2	- 8.4	14.9	6.7	0.4	..	2.4	2.8
1989	3.4	3.9	10.2	17.4	0.2	..	4.6	4.8
1990	8.6	7.5	- 8.0	8.1	0.8	1.6	..	2.4
1991	25.4	2.2	5.9	33.4	0.1	1.1	..	1.1
1992	11.3	17.9	10.8	40.1	0.5	1.0	..	1.5
1993	9.3	10.8	- 9.1	11.0	- 2.6	0.5	..	- 2.2
1994	7.8	21.1	- 7.4	21.5	0.2	0.8	..	1.0
1995	- 0.1	..	- 149.9	- 150.0	- 0.5	0.6	1.2	1.3
1996	5.8	..	- 65.6	- 59.8	- 1.1	0.3	..	- 0.8
1997	9.2	..	- 97.7	- 88.5	- 4.9	0.1	- 1.7	- 6.5
1998	7.7	0.8	- 61.1	- 52.6	- 0.5	..	- 1.5	- 2.0
1999	7.5	1.1	- 30.5	- 21.8	- 1.0	..	- 0.2	- 1.2
2000	8.4	0.5	- 71.4	- 62.7	..	..	- 2.3	- 2.3
2001	33.2	0.5	- 38.4	- 4.7	..	..	..	0.4
2002	..	..	..	7.7	..	..	..	1.1
2003	..	..	..	- 73.8	..	..	..	- 0.7

Sources: UNCTAD, FDI/TNC database, based on information from the Central Bank of the Netherlands Antilles for 2000-2002, the International Monetary Fund, *Balance of Payments CD ROM* , January 2004, for 1976-1999 and UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	769.7	..	..	..	9.5
1981	..	..	..	784.8	..	..	..	10.1
1982	..	..	..	631.0	..	..	..	10.7
1983	..	..	..	535.3	..	..	..	11.7
1984	..	..	..	538.8	..	..	..	13.4
1985	..	..	..	257.1	..	..	..	10.1
1986	..	..	..	372.9	..	..	..	10.8
1987	..	..	..	375.4	..	..	..	11.0
1988	..	..	..	382.1	..	..	..	13.8
1989	..	..	..	399.5	..	..	..	18.6
1990	..	..	..	407.6	..	..	..	21.0
1991	..	..	..	441.0	..	..	..	22.1
1992	..	..	..	481.1	..	..	..	23.6
1993	..	..	..	492.1	..	..	..	21.4
1994	..	..	..	513.6	..	..	..	22.4
1995	..	..	..	363.6	..	..	..	23.8
1996	..	..	..	303.8	..	..	..	22.9
1997	..	..	..	215.3	..	..	..	16.4
1998	..	..	..	162.7	..	..	..	14.4
1999	..	..	..	140.8	..	..	..	13.2
2000	..	..	..	78.1	..	..	..	10.9
2001	..	..	..	73.4	..	..	..	11.4
2002	..	..	..	81.1	..	..	..	12.4
2003	..	..	..	7.3	..	..	..	11.8

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1970. Outward stock is an accumulation of outflows since 1976.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Albania	-	-	-	-	-	-	-	- 1 856.0	163.0	-	-	-	-
Belgium / Luxembourg	78.1	- 43.4	144.0	45.2	50.1	20.5	5.2	2.3	351.2	- 131.0	42.4	213.9	-
Colombia	-	-	-	-	- 3.8	-	-	- 2.8	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	2.3	-	-	-
France	23.1	23.2	60.3	25.3	- 0.5	1.2	2.0	- 20.9	1.0	6.4	- 12.0	- 22.4	- 18.8
Japan	9.6	-	1.6	-	82.2	2.5	0.9	5.0	3.8	12.6	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	618.2	-	-	-
Netherlands	934.3	277.0	76.4	599.2	735.0	- 152.3	285.0	948.7	552.1	- 2 615.5	- 471.7	124.4	283.3
Sweden	-	-	-	-	-	-	-	-	- 0.5	-	-	-	-
United States	3 885.0	- 695.0	3 572.0	2 334.0	1 112.0	43.0	751.0	- 1 176.0	- 116.0	- 14.0	179.0	117.0	21.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	19.8	33.4	0.3	293.2	14.9	- 26.0	11.7	- 33.8	15.6	33.0	- 62.6	19.7	-
Brazil	33.7	45.1	- 30.6	- 0.1	28.7	-	-	-	-	-	-	95.1	19.0
Chile	0.5	11.0	9.2	- 0.7	1.4	1.9	0.8	1.2	0.0	2.3	0.2	0.7	0.1
Colombia	-	-	-	-	143.1	155.8	932.7	1 391.4	1 324.4	610.4	778.7	521.2	411.7
Czech Republic	-	-	-	-	-	-	-	-	-	0.2	0.6	-	-
Ecuador	-	-	-	0.1	-	-	-	-	1.6	-	-	0.2	-
France	22.4	- 68.4	51.0	11.5	6.1	2.8	8.4	1.0	- 25.1	- 4.3	25.8	- 2.7	- 28.2
Hong Kong, China	-	-	-	-	-	-	-	-	-	-	505.4	81.2	-
Japan	26.3	5.5	7.9	6.7	9.1	16.4	0.2	0.2	33.1	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	27.9	-	20.8	8.4	-	-
Kyrgyzstan	-	-	-	-	-	-	-	0.3	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	711.8	-	-	190.0	-
Mexico	-	-	-	-	468.5	70.3	62.8	9.1	5.7	16.1	67.5	36.8	13.2
Netherlands	681.3	73.1	- 10.0	- 456.8	310.0	- 74.1	815.7	- 364.8	1 077.6	116.1	145.6	26.0	- 2 366.8
New Zealand	-	-	-	-	-	-	-	-	-	0.5	-	-	-
Sweden	-	-	-	-	-	0.3	-	-	0.2	0.2	3.9	1.4	2.6
United States	4 456.0	- 3 883.0	1 121.0	- 686.0	1 190.0	- 985.0	- 1 242.0	- 2 318.0	- 2 502.0	- 89.0	911.0	437.0	445.0
Venezuela	-	-	-	6.1	-	-	-	5.0	25.0	6.0	- 3.0	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	62.1	32.0	28.3	38.5	43.5	481.2	86.9	86.1	94.1	83.8	80.7	82.3	82.3
Colombia	6.6	6.6	6.6	6.6	2.8	2.8	2.8	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	2.2	1.1	-	-
France	70.2	47.5	96.1	-	-	-	-	-	111.9	-	-	-	-
Germany	334.7	348.3	275.1	362.0	465.5	425.5	482.4	818.6	1 055.0	945.3	886.8	861.9	-
Japan	-	-	-	-	879.7	-	-	1 191.4	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	618.2	618.2	618.2	618.2
Netherlands	4 440.0	5 243.9	5 440.9	4 247.6	5 495.6	6 859.5	6 344.7	7 002.7	6 250.1	2 486.4	1 876.8	1 920.3	-
United Kingdom	1 355.4	1 373.1	1 893.0	1 285.7	3 862.5	-	-	-	-	-	-	-	-
United States	- 4 501.0	- 5 072.0	- 1 989.0	- 62.0	6 739.0	6 835.0	7 597.0	4 415.0	3 897.0	3 451.0	3 579.0	3 695.0	3 514.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bolivia	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	362.7	415.6	418.9	-	-	269.5	-	-	-	-	493.2	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	0.7	-	-	-
Canada	79.3	51.9	51.9	44.6	73.4	198.5	236.6	212.0	246.3	264.0	225.3	214.7	212.7
Colombia	24.4	24.4	27.5	48.8	57.6	46.5	61.1	81.8	78.2	125.2	160.3	-	-
Czech Republic	-	-	-	-	-	-	-	-	1.0	0.3	0.9	-	-
France	100.6	15.1	49.2	-	-	-	-	-	-	-	-	-	-
Germany	237.6	314.6	446.1	469.2	397.7	402.5	427.1	334.2	343.7	326.5	299.6	284.7	-
Hong Kong, China	-	-	-	-	-	-	-	-	-	-	511.9	563.7	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	3.1	3.1
Netherlands	6 377.7	6 268.2	6 236.6	6 025.6	6 435.5	7 369.1	7 451.9	6 000.9	7 957.1	6 754.9	6 459.5	6 324.2	-
New Zealand	-	-	-	-	-	-	-	-	-	0.5	0.4	-	-
Portugal	-	-	-	-	-	87.2	-	-	-	-	-	-	-
United States	12 974.0	7 750.0	9 291.0	8 356.0	8 951.0	8 044.0	7 993.0	6 113.0	3 461.0	3 153.0	3 807.0	4 255.0	4 680.0
Venezuela	-	-	-	6.1	6.1	6.1	6.1	11.1	36.1	42.1	39.1	39.1	39.1

Source : UNCTAD, FDI/TNC database.

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

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Denmark	-	-	-	-	-	-	2	-	-	-	-	-
Germany	17	15	17	17	13	12	10	13	16	15	15	15
Sweden	-	-	-	-	-	-	-	11	-	10	-	7
United States	104	105	165	166	159	153	149	53	54	53	53	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Sweden refer to majority-owned affiliates only.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	25	25	25	21	19	26	22	20	20	16	16	14
United States	158	154	148	130	104	95	90	77	67	47	43	-

Source: UNCTAD, FDI/TNC database.

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

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	736	660	991	985	968	1 046	900	781	837	703	744	705
United States	3 214	3 050	2 954	3 118	3 169	3 333	3 784	3 996	4 965	4 805	6 295	-

Source: UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	402	66	62	116	129	349	257	223	299	201	279	176
United States	26 665	26 439	23 434	20 010	-	17 688	19 488	14 996	-	17 596	19 612	-

Source: UNCTAD, FDI/TNC database.

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

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	2.0	2.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
Sweden	-	-	-	-	-	-	-	0.6	-	-	-	0.1
United States	19.5	18.8	15.8	15.8	14.9	15.5	16.5	-	15.8	15.9	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Sweden refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	371	361.5	320.2	423.4	493.0	558.2	598.1	576.7	568.3	639.3	644.9	536.9
United States	2 860	2 913.0	2 532.0	2 386.0	2 490.0	2 636.0	2 983.0	-	4 196.0	3 158.0	4 154.0	-

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	742.7	421.8	448.2	362.9	431.4	488.4	132.9	173.0	170.5	106.5	92.1	-
United States	2 515.0	2 232.0	1 865.0	1 258.0	1 175.0	1 169.0	839.0	825.0	-	1 792.0	2 164.0	-

Source: UNCTAD, FDI/TNC database.

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

Tables 38,48,53,58,63,68,78,83. Wages and salaries, value added, profits, exports, imports, research and development expenditures, royalty receipts and royalty payments of foreign affiliates of Netherlands Antilles TNCs in the United States, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	933.0	983.0	806.0	804.0	796.0	851.0	998.0	-	1 239.0	1 404.0	-
48	Value added	-	-	1 071.0	1 233.0	1 208.0	1 182.0	1 319.0	-	1 616.0	1 729.0	-
53	Profits before taxes	- 28.0	113.0	18.0	- 50.0	172.0	102.0	462.0	-	- 5.0	- 36.0	88.0
58	Exports	340.0	370.0	290.0	270.0	397.0	-	-	-	-	-	-
63	Imports	-	211.0	231.0	99.0	87.0	-	-	264.0	141.0	-	92.0
68	Research and development expenditures	-	93.0	-	-	-	-	-	-	-	-	-
78	Royalty receipts	-	-	2.0	2.0	-	-	-	-	-	-	-
83	Royalty payments	4.0	1.0	9.0	-	-	2.0	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 35,40,50,55,60,65,85. Employment, wages and salaries, value added, profits, exports, imports and royalty payments of affiliates of United States TNCs in the Netherlands Antilles, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
35	Employees	0.5	0.7	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.5	8.8
40	Wages and salaries	16.0	22.0	20.0	20.0	20.0	20.0	21.0	21.0	21.0	-	223.0
50	Value added	-	-	-	-	- 15.0	22.0	- 378.0	- 138.0	- 224.0	-	379.0
55a	Profits before taxes	1 381.0	969.0	882.0	811.0	760.0	550.0	218.0	218.0	98.0	-	253.0
55b	Profits after taxes	-	-	-	-	383.0	-	56.0	103.0	- 154.0	-	-
60	Exports	13.0	13.0	17.0	14.0	13.0	7.0	8.0	8.0	7.0	-	-
65	Imports	3.0	3.0	5.0	3.0	6.0	-	-	-	5.0	-	-
85	Royalty payments	-	-	-	-	1.0	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, profits and royalty payments refer to majority-owned affiliates only.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
..	..	..	..	..
B. Tertiary				
..	..	..	..	..
C. Finance and Insurance			**Assets**	**Employees**
Bermuda Commercial Bank	Bermuda	Finance	583 [a]	58 [a]
Caribbean Mercantile Bank	Aruba	Finance	451 [b]	251 [b]

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a September 2002. *b* December 2001.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Refineria Isla (Curacao) SA	Venezuela	Petroleum	248	1 044
Bouwbedrijf Bovenwinden	United States	Non-metallic mineral products	..	80
Continental Milling Company N.V.	United States	Food	..	65
Enerserve Nv	France	Machinery and equipment	..	50
Boc Gases Curacao N.V.	United Kingdom	Chemicals	..	..
Ionics Aqua Design N.V.	United States	Machinery and equipment	..	..
B. Tertiary				
Nichirei Carib Corp. N.V.	Japan	Other business services	20 [a]	2
Food Center N.V.	Anguilla	Trade	..	280
Ballast Nedam Caribbean Ltd.	Netherlands	Trade	..	200
Wescar	Netherlands	Other business services	..	121
Xerox Antillana, N.V.	United States	Trade	..	108
Meespierson Trust (Curacao) N.V.	Belgium	Other business services	..	90
St Maarten Resort & Casino Nv	United States	Hotels	..	50
I.B.M. World Trade Corporation	United States	Trade	..	46
Philips Antillana N.V.	Netherlands	Trade	..	40
Consales Bonaire N V	Anguilla	Trade	..	38
Van Dorp Eddine (Sxm) Nv	Aruba	Trade	..	12
Oduber Agencies N V (Phillipsburg)	Aruba	Trade	..	8
Verus N.V.	United Kingdom	Trade	..	6
Mido Trust & Management Nv	Netherlands	Other business services	..	5
Cruise Ships Catering & Services International	Italy	Other business services	..	4
Ven Beheer B.V.	Netherlands	Other business services	..	2
C. Finance and Insurance			**Assets**	**Employees**
Rabobank Curaçao NV	Netherlands	Finance	3 486 [a]	12 [a]
Maduro & Curiel's Bank NV	Canada	Finance	1 667 [a]	1 342 [a]
Abu Dhabi International Bank NV	United Arab Emirates	Finance	374 [a]	18 [a]
The Caribbean American Bank N.V.	Venezuela	Finance	..	18
Rabobank Trust Company Curacao N.V.	Netherlands	Finance	..	18
BTM (Curaçao) Holding N.V.	Japan	Finance	..	..
Atlantic Panel Products Inc.	Scotland	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001.

C. Legal framework for FDI

I. National policy framework

National Ordinance on Profit Tax 1940
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

National Ordinance for Insurance Supervision 1990
Source: Ibid

National Ordinance on Penalization of Money Laundering 1993
Source: Ibid

National Ordinance on the Supervision of Banking and Credit Institutions 1994
Source: Ibid

National Ordinance for the Reporting of Unusual Transactions 1996
Source: Ibid

National Ordinance for Identification When Rendering Financial Services 1997
Source: Ibid

The New Fiscal Framework (NFF) 1999, (effective 1st January 2002)
Source: Ibid

New Commercial Code 2001, amending part of the Commercial Code
Source: Ibid

Tax Legislation for international Internet Companies on Curacao 2001
Source: Ibid

II. International framework

Bilateral treaties

Bilateral treaties for the avoidance of double taxation with United States 1948 Income and Capital, Denmark 1960 Income and Capital, United Kingdom 1970 Income and Capital, United States 1986 Income and Capital, Norway 1989 Income and Capital, Panama 1997 Air and Sea Transport
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

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Secondary

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Nicaragua

A. Definitions and sources of data

The Foreign Investment Law of Nicaragua defines foreign direct investment (FDI) as: "investments made by the transfer of foreign capital to Nicaragua, and by extension, investment from abroad regardless of the nationality or legal residence of the investor". The foreign investment law offers the following guarantees to foreign investors:

- Equal treatment to local and foreign investors;

- Transfer of funds abroad: foreign investors are guaranteed to enjoy an expedited transfer of funds abroad, and conversion to foreign currency though the local banking system. After three years, the initial investment can be repatriated as well; and

- Protection of property and safety: Nicaraguan law recognizes and guarantees the rights of the national and foreign investor, the protection of their property and the right to the free disposition of assets, capital and profits.

Over the last ten years, Nicaragua has privatized a large share of its old state-owned monopolies and opened many industries to FDI. In almost all industries, foreign investors can participate. Two sectors are exclusively reserved for the Government of Nicaragua: electric power transmission and distribution, while old age pensions from the Nicaraguan Social Security Institute remain under government control. Foreign investors have to deal only with a few country specific laws. For instance Nicaragua's labour code states that 75 per cent of employees (excluding management posts) in affiliates of foreign transnational corporations (TNCs) must be Nicaraguans.

To boost FDI in the tourism industry, the Government has created the Tourism Incentive Law, which came into effect on 21 June 1999. This law offers several incentive programmes (e.g. tax incentives and tax exemptions). Tax exemptions under the law take into consideration the sales tax, the income tax and the property tax. Tax exemptions can last up to 10 years and can even cover 100 per cent of the income tax.

On 17 December 2003 Nicaragua and three other Central American states (El Salvador, Guatemala and Honduras, while Costa Rica followed later in 2004) signed a free trade agreement with the United States, the Central American Free Trade Agreement (CAFTA). Before CAFTA, these five Central American states were already joined together by another trade agreement, CACM (Central American Common Market). CAFTA will most likely boost export-oriented FDI in Nicaragua.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	196.9	4.4
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	25.3	0.5
3. FDI stock, 2003	1 907	21
4. FDI stock as a percentage of GDP, 2003	71.7	0.8

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	15.0	..	..	..	..
1971	..	..	..	13.3	..	..	..	..
1972	..	..	..	10.0	..	..	..	..
1973	..	..	..	13.2	..	..	..	..
1974	..	..	..	13.8	..	..	..	..
1975	..	..	..	10.9	..	..	..	..
1976	..	..	..	12.9	..	..	..	..
1977	..	..	..	10.0	..	..	..	..
1978	..	..	..	7.0	..	..	..	..
1979	..	..	..	2.8	..	..	..	..
1980	..	..	..	..	..	..	..	..
1981	..	..	..	- 0.0	..	..	..	..
1982	..	..	..	..	..	..	..	..
1983	..	..	..	0.0	..	..	..	..
1984	..	..	..	..	..	..	..	..
1985	..	..	..	- 0.0	..	..	..	..
1986	..	..	..	0.1	..	..	..	..
1987	..	..	..	2.4	..	..	..	..
1988	..	..	..	- 0.1	..	..	..	..
1989	..	..	..	2.8	..	..	..	..
1990	..	..	..	0.7	..	..	..	..
1991	..	..	..	42.0	..	..	..	..
1992	..	..	..	42.0	..	..	..	..
1993	..	..	..	40.0	..	..	..	0.2
1994	..	..	..	40.0	..	..	..	..
1995	..	..	..	75.4	..	..	..	..
1996	..	..	..	97.0	..	..	..	- 8.1
1997	..	..	..	173.1	..	..	..	1.5
1998	..	..	..	194.7	..	..	..	7.0
1999	..	..	..	300.0	..	..	..	3.3
2000	..	..	..	266.9	..	..	..	4.0
2001	..	..	..	150.2	..	..	..	5.0
2002	..	..	..	173.7	..	..	..	4.1
2003	..	..	..	196.9	..	..	..	4.4

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Central Bank of Nicaragua for 1991-2002; International Monetary Fund, *Balance of Payments CD ROM,* June 2003, for 1989; the Organisation for Economic Co-operation and Development Development Assistance Committee, *International Development Statistics On-line Databases,* February 2003, for 1990 and UNCTAD estimates. For FDI outflows, data are based on the World Bank, *World Development Indicators 2003 CD-ROM*, for 1993 and UNCTAD estimates.

Table 3b. FDI flows, by type of investment, 1977-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1977	4.8	5.2	..	10.0	..	..	..	..
1978	3.1	3.9	..	7.0	..	..	..	..
1979	2.8	..	..	2.8	..	..	..	..
1980	..	..	..	..	..	..	..	..
1981	..	..	..	..	..	..	..	..
1982	..	..	..	..	..	..	..	..
1983	..	0.1	..	0.1	..	..	..	..
1984	..	..	..	..	..	..	..	..
1985	..	..	..	..	..	..	..	..
1986	..	..	..	..	..	..	..	..
1987	..	..	..	..	..	..	..	..
1988	..	..	..	..	..	..	..	..
1989	..	..	..	..	..	..	..	..
1990	..	..	..	..	..	..	..	..
1991	..	..	..	..	..	..	..	..
1992	3.0	12.0	..	15.0	..	..	..	..
1993	28.8	10.0	..	38.8	..	..	..	..
1994	30.0	16.7	..	46.7	..	..	..	..
1995	60.4	28.5	..	88.9	..	..	..	..
1996	75.0	45.0	..	120.0	..	..	..	..
1997	150.0	53.4	..	203.4	..	..	..	..
1998	160.0	58.2	..	218.2	..	..	..	..
1999	275.0	62.3	..	337.3	..	..	..	..
2000	197.5	69.4	..	266.9	..	..	..	..
2001	73.0	77.2	..	150.2	..	..	..	..
2002	104.6	69.1	..	173.7	..	..	..	..

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	108.9	..	..	..	..
1981	..	..	..	108.9	..	..	..	..
1982	..	..	..	108.9	..	..	..	..
1983	..	..	..	109.0	..	..	..	..
1984	..	..	..	109.0	..	..	..	..
1985	..	..	..	109.0	..	..	..	..
1986	..	..	..	109.0	..	..	..	..
1987	..	..	..	111.4	..	..	..	..
1988	..	..	..	111.3	..	..	..	..
1989	..	..	..	114.1	..	..	..	..
1990	..	..	..	114.8	..	..	..	..
1991	..	..	..	156.8	..	..	..	..
1992	..	..	..	198.8	..	..	..	..
1993	..	..	..	238.8	..	..	..	0.2
1994	..	..	..	278.8	..	..	..	0.2
1995	..	..	..	354.2	..	..	..	0.2
1996	..	..	..	451.2	..	..	..	- 7.9
1997	..	..	..	624.3	..	..	..	- 6.4
1998	..	..	..	819.0	..	..	..	0.6
1999	..	..	..	1 119.0	..	..	..	3.9
2000	..	..	..	1 385.9	..	..	..	8.0
2001	..	..	..	1 536.1	..	..	..	13.0
2002	..	..	..	1 709.8	..	..	..	17.1
2003	..	..	..	1 906.7	..	..	..	21.4

Sources: UNCTAD, FDI/TNC database.

Note: Instocks are an accumulation of inflows since 1970. Outstocks are an accumulation of outflows since 1993.

Table 5. FDI flows in the host economy, by industry, 1991-2000

(Millions of dollars)

Sector / industry	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total	42.0	42.0	40.0	40.0	75.4	97.0	173.1	183.7	300.0	265.0
Primary	13.7	15.1	15.5	17.0	23.1	26.3	24.5	30.8	35.2	15.1
Agriculture, hunting, forestry and fishing	6.5	4.6	3.5	1.0	1.5	7.2	7.3	13.2	18.5	15.1
Forestry and Fishing	6.5	4.6	3.5	1.0	1.5	7.2	7.3	13.2	18.5	15.1
Fishing, operation of fish hatcheries and fish farms	6.5	4.6	3.5	1.0	1.5	7.2	7.3	13.2	18.5	15.1
Mining, quarrying and petroleum	7.2	10.5	12.0	16.0	21.6	19.1	17.2	17.6	16.7	-
Mining and quarrying	7.2	10.5	12.0	16.0	21.6	19.1	17.2	17.6	16.7	-
Secondary	8.0	5.2	5.0	2.0	3.0	12.2	13.4	14.7	14.3	42.9
Tertiary	20.3	21.7	19.5	21.0	49.3	58.5	135.2	138.2	250.5	207.0
Electricity, gas and water	-	-	-	6.0	15.0	9.0	18.0	35.0	120.0	115.0
Construction	-	-	-	-	-	-	2.0	5.2	4.1	-
Trade	12.3	15.5	15.4	11.3	24.2	36.0	98.8	81.9	83.9	73.9
Transport, storage and communications	-	0.2	0.6	0.7	5.0	10.0	15.2	15.0	30.0	7.0
Post and communications	-	0.2	0.6	0.7	5.0	10.0	15.2	15.0	30.0	7.0
Finance	8.0	6.0	3.5	3.0	5.1	3.5	1.2	1.1	12.5	11.1

Source: Economic Division, Central Bank of Nicaragua.

Notes: Trade includes hotels, restaurants, commercial centers and others. Data for 1999 are estimates and include $110 million invested in electrical plants from Enron Enterprise and $11 million invested in the capitalization of BANIC. Data for 2000 are estimates and include $115 million invested in the privatization of Enel-distribution acquired by empresa Unión Fenosa, and $11 million as capital reallocation from banks in the completion of the new financial regulations.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	0.6	0.1	- 0.1	0.1	-	-	-	-	-	4.3	-	-	-
Colombia	-	-	-	0.3	0.4	-	-	0.1	-	-	0.1	-	- 0.2
France	-	-	-	-	-	-	-	0.2	-	-	-	-	-
Republic of Korea	-	-	-	1.4	0.9	1.0	1.0	-	-	-	0.8	-	0.5
United States	-	- 32.0	-	-	-	-	- 2.0	56.0	19.0	31.0	21.0	18.0	93.0

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	0.1	-	- 0.1	0.1	-	-	-	-	-	-	-	-
China	-	-	-	-	-	0.4	-	-	-	-	-	-	-
Costa Rica	-	-	-	-	-	-	0.9	0.1	4.6	7.2	1.8	5.5	2.5
El Salvador	-	-	-	-	-	-	-	-	6.1	2.3	3.0	4.3	7.9
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	2.6
United States	-	-	-	-	-	-	- 9.0	1.0	1.0	-	-	5.0	- 1.0

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Colombia	-	-	-	0.3	0.6	0.6	0.6	0.8	0.8	0.8	0.9	-	-
Germany	-	-	-	-	-	-	-	-	4.8	5.0	5.6	4.4	-
Republic of Korea	-	-	-	-	-	3.3	4.3	4.3	4.3	4.3	5.1	5.1	5.6
United States	-	80.0	-	-	-	88.0	80.0	137.0	156.0	119.0	140.0	157.0	242.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Colombia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Czech Republic	-	-	-	-	-	-	-	-	0.8	-	-	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	25.0	32.9
United States	-	-	-	-	-	-	- 9.0	-	-	-	- 4.0	-	-

Source : UNCTAD, FDI/TNC database.

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

le 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	4	5	5	6
Republic of Korea	-	-	-	-	-	-	2	2	2	2	6	5
United States	7	7	7	6	9	8	8	9	8	10	10	..

Source : UNCTAD, FDI/TNC database.

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

Tables 30,35,40,45,50,55. Assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Nicaragua, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	135	118	126	128	123	137	125	140	147	220	228
35	Employees	0.9	0.9	0.9	0.6	0.7	0.7	0.7	0.9	0.8	1.2	1.2
40	Wages and salaries	3	4	6	5	8	8	7	13	14	19	22
45	Sales	153	-	-	-	235	223	246	286	260	376	516
50	Value added	-	-	-	-	88	94	113	127	150	-	190
55	Profits before taxes	20	-	-	-	21	3	- 6	-	11	-	24

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Tabacalera Nicaraguense Sa	United Kingdom	Tobacco	..	420
Parmalat Nicaragua SA	Italy	Food	..	250
Esso Standard Oil, SA Ltd.	United States	Petroleum	..	185
Kraft Foods de Nicaragua SA	United States	Food	..	110
Industria Kativo de Nicaragua, SA	Costa Rica	Chemicals	..	60
Bristol-Meyers Squibb CA	United States	Pharmaceuticals	..	20
Tortimasa SA	Mexico	Food	..	..
Laboratorios Astrazeneca	United Kingdom	Pharmaceuticals	..	..
Compania Quimica Nicaraguense SA	Netherlands	Chemicals	..	..
B. Tertiary				
Europa Motors Nicaragua, Sa	Germany	Automotive trade and repair	9	75
Empresa de Electricidad Distribuidora Norte SA	Spain	Electricity, gas and water	..	1 030
Empresa de Electricidad Distribuidora Sur SA	Spain	Electricity, gas and water	..	1 030
Union Comercial de Nicaragua Sa		Trade	..	606
Almacenes Siman, SA	El Salvador	Trade	..	130
Dhl Nicaragua, SA	United States	Transport and storage	..	45
Productos Nestle (Nicaragua) SA	Switzerland	Trade	..	45
Distribuidora E Importadora Nicaraguense SA	Panama	Trade	..	38
Publitel Comunicaciones Sa	United States	Telecommunications	..	28
Transmerquin de Nicaragua Sa	Costa Rica	Trade	..	23
Aquatec de Nicaragua SA	Guatemala	Trade	..	15
Quimicos Holanda- Nicaragua, SA	Germany	Trade	..	15
Importadora de Sistema Centro America	Guatemala	Trade	..	8
Centroamerican Air Craft Distribuitors, Sa	United States	Trade	..	6
Servicios y Repuestos Nicaragua SA	Germany	Automotive trade and repair	..	5
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National Framework

Resolution No. 14 Ratifying the Central American Convention for the Protection of Industrial Property, 9 August 1968 (effective, 19 August 1968)
Source: *La Gaceta*, (Official Gazette), 19 August 1968

Law on Banking 1963
Amendment: Law 244, 1996
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/nicaragua, 24 Feb 2004

Law 314 on Banking and Finance 1999
Source: http://www.natlaw.com/nicaragua, 24 Feb 2004

Decree No. 662 Income Tax, 25 November 1974 (effective, 1 January 1975)
Source: Ibid., 26 November 1974
Amendment: Decree 70-90, 22 December 1990
Source: Ibid., 24 December 1990

Decree No. 521, Financial Companies and Investment, 17 September 1980 (effective, 24 September 1980)
Source: Ibid., 24 September 1980

Decree No. 301, Local Branches of Foreign Insurance Companies, 15 February 1980 (effective, 18 February 1987)
Source: Ibid., 18 February 1980.

Decree No. 1251, Net Capital, 28 April 1983 (effective, 2 May 1983)
Source: Ibid., 2 May 1983
Amendment: Decree No. 69-90 of 21 December 1990, (effective 24 December 1990)
Source: Ibid., 24 December 1990

Law No. 129 on Minimum Wages 1991, (effective, 21 June 1991)
Source: Ibid., 21 June 1991

Law No. 127 on Foreign Investment 1991, (effective 20 June 1991)
Source: Ibid., 20 June 1991

Decree No. 1397, Tax Benefits for Industrial Enterprises, 8 February 1984
Source: Ibid., 8 February 1984

Executive Decree. No. 262 on Tax Reform 1987, (effective 9 May 1987)
Source: Ibid., 9 May 1987

Decree No. 37-91 on Export Promotion 1991, (effective 26 August 1991
Source: *La Gaceta*, (Official Gazette), 26 August 1991

Decree No. 6-91 on Liberalization of Export Tax on National Products1 1991, (effective I1 February 1991)
Source: Ibid., I1 February 1991

Decree No. 19-91 on Tax Incentives for the Reactivation of the Economy 1991, (effective 9 May 1991)
Source: Ibid., 9 May 1991
Decree 31-92 on Export Processing Zones 1991
Source: http://www.natlaw.com/nicaragua, 24 Feb 2004

Decree 37 on Export Promotion 1991
Source: Ibid

Law 277 on Industrial Electricity 1998
Source: Ibid

Decree No. 1308, Soil Erosion Control 1983, (effective, 31 August 1983)
Source: Ibid., 31 August 1983

Decree-Law No. 17-90 National Commission on the Environment and Territorial Territory 1990, (effective 12 June 1990)
Source: Ibid., 12 June 1990

Executive Decree No. 513, Nicaraguan Institute of Natural Resources and the Environment 1990, (effective 16 April 1990)
Source: Ibid., 16 April 1990

Law 217 on Environment and Natural Resources 1996
Source: http://www.natlaw.com/nicaragua, 24 Feb 2004

Law 380 on Intellectual Property
Source: Ibid.

II. International Framework

1. Nicaragua is a party to the following multilateral and regional instruments:

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

New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958

Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 4 Feb 1994, effective 19 April 1995

ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996

Agreement on Trade-Related Aspects of Intellectual Property Rights, signed, 15 April 1994 (effective, 1 January 1995)

General Agreement on Trade in Services, signed, 15 April 1994 (effective, 1 January 1995)
Fourth Protocol to the General Agreement on Trade in Services, 15 February 1997
Fifth Protocol to the General Agreement on Trade in Services, 12 December 1997

General Treaty on Central American Integration (CACM), date of signature 13 Dec 1960, Entry into Force 4 June 1961

2. Bilateral treaties

Bilateral investment treaties for the protection and promotion of investments with Taiwan Province of China 1992, Spain 1994, Denmark 1995, United States 1995, Chile 1996, Germany 1996, United Kingdom 1996, Argentina 1998, France 1998, Switzerland 1998, El Salvador 1999, Ecuador 2000, Netherlands 2000, Czech Republic 2002
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banco Central de Nicaragua: http://www.bcn.gob.ni/.

2. Ministerio de Fomento, Industria y Comercio: http:// www.mific.gob.ni.

Secondary

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6. Lindblad, C., "Market Prospects", *Business Latin America*, vol. 30, No. 12, 1995, pp. 4-5.

7. Rodman, Kenneth A., "Sanctions at bay? Hegemonic decline, multinational corporations, and U.S. economic sanctions since the pipeline case", *International Organization*, Winter 1995, vol. 49, Iss. 1, pp. 105-138.

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Panama

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Central Bank of Panama (Banco Nacional de Panama). The FDI definition as recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund is applicable to this economy.

On 22 July 1998, the Government of Panama signed the Investment Stability Law (Law No. 54). This law has been promulgated for individuals or private entities, foreign or domestic, which carry out investments within Panama. The law is applicable when investors are active in the following activities: tourism, industry, agriculture, exports, agro-forestry, mining, export processing zones, commercial and petroleum free zones, telecommunications, construction, port and railroad development, and any activity approved by the President's Cabinet.

The Investment Stability Law guarantees all foreign and national investors equal rights in their investments and business practices. The law provides investors with a 10-year guarantee that all legal, tax, customs, municipal and labor rules will remain identical to those in force at the time of registration. This is an important guarantee to ensure that no changes will affect the amortization of investments.

In order for foreign investors to receive the benefits of the Investment Stability Law, they must comply with the following two conditions: first, the investor has to report the investment to the competent authority in charge of regulation and supervising; second, the investor has to submit an investment plan, with the obligation of investing at least two million dollars. This amount shall be invested within the period established by the law that regulates the respective activity, or, in other cases:

a) The amount of the planned investment;
b) Number of employment planned to be created; and
c) Any additional information that the National Board of Enterprise Development of the Ministry of Commerce and Industry might require based on the nature of the pertinent activity.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	332.3	975.0
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	28.1	43.2
3. FDI stock, 2003	7 470	8 742
4. FDI stock as a percentage of GDP, 2003	64.7	75.7

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1977-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1977	5.3	5.6	..	10.9	..	..	..	9.6
1978	- 6.5	4.0	..	- 2.5	..	..	..	31.0
1979	24.4	25.4	..	49.8	..	..	..	130.8
1980	- 67.6	291.6	- 5.5	218.5	..	..	..	318.0
1981	94.7	193.3	15.2	303.2	..	..	..	346.2
1982	174.6	199.7	- 7.7	366.6	..	..	..	643.6
1983	86.9	- 8.9	1.4	79.4	..	..	..	81.3
1984	- 315.4	205.3	- 25.4	- 135.5	..	..	..	- 88.6
1985	32.5	17.8	17.0	67.3	..	..	..	157.9
1986	- 211.6	185.5	46.4	20.3	..	..	..	170.0
1987	- 217.2	- 400.9	61.6	- 556.5	..	..	..	500.4
1988	- 134.6	- 521.9	61.4	- 595.1	..	..	..	404.4
1989	60.9	- 51.6	42.2	51.5	..	..	..	175.5
1990	77.2	21.5	36.8	135.5	..	..	..	669.4
1991	- 2.1	124.7	- 14.1	108.5	..	..	..	650.8
1992	- 6.0	129.1	21.4	144.5	..	..	..	793.8
1993	- 7.4	141.1	35.9	169.6	..	..	..	- 177.7
1994	256.1	87.0	58.4	401.5	..	..	..	183.7
1995	42.7	131.5	48.8	223.0	..	..	..	671.1
1996	172.7	132.7	110.1	415.5	..	..	..	1 909.1
1997	982.7	222.1	94.5	1 299.3	..	..	..	2 067.8
1998	979.4	162.6	154.0	1 296.0	..	..	..	3 288.6
1999	175.5	374.8	102.1	652.4	..	..	..	356.1
2000	174.4	287.4	141.6	603.4	..	..	..	- 838.5
2001	337.6	192.7	- 17.7	512.6	..	..	..	1 902.3
2002	205.7	- 233.8	85.0	56.9	..	..	..	1 861.1
2003	..	..	..	156.4	..	..	..	975.0

Sources: UNCTAD, FDI/TNC database. Data for FDI inflows for 1995-2002 were retrieved from the balance-of-payments tape of the the International Monetary Fund in January 2004; data for 1977-1994 and 2003 are UNCTAD estimates. Data for FDI outflows are UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	2 460.8	..	..	..	811.0
1981	..	..	..	2 764.0	..	..	..	913.0
1982	..	..	..	3 130.6	..	..	..	2 168.0
1983	..	..	..	3 210.0	..	..	..	2 073.0
1984	..	..	..	3 074.5	..	..	..	1 924.0
1985	..	..	..	3 141.8	..	..	..	2 204.0
1986	..	..	..	3 162.1	..	..	..	2 202.0
1987	..	..	..	2 605.6	..	..	..	2 627.0
1988	..	..	..	2 010.5	..	..	..	2 878.0
1989	..	..	..	2 062.0	..	..	..	3 392.0
1990	..	..	..	2 197.5	..	..	..	4 188.0
1991	..	..	..	2 306.0	..	..	..	4 500.0
1992	..	..	..	2 450.5	..	..	..	5 069.0
1993	..	..	..	2 620.1	..	..	..	4 652.0
1994	..	..	..	3 021.6	..	..	..	4 253.0
1995	..	..	..	3 244.6	..	..	..	4 939.0
1996	..	..	..	3 660.1	..	..	..	6 014.0
1997	..	..	..	4 959.4	..	..	..	5 599.0
1998	..	..	..	6 308.0	..	..	..	6 227.0
1999	..	..	..	6 960.4	..	..	..	5 475.0
2000	..	..	..	6 744.0	..	..	..	4 004.0
2001	..	..	..	7 256.6	..	..	..	5 906.3
2002	..	..	..	7 313.6	..	..	..	7 767.4
2003	..	..	..	7 470.0	..	..	..	8 742.4

Sources: UNCTAD, FDI/TNC database. Data for inward FDI stock for 1995-2002 were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004; data for 1980-1994 and 2003 are UNCTAD estimates. Data for outward FDI stock are UNCTAD estimates.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Albania	-	-	-	-	-	-	-	432.0	1 362.0	-	-	-	-
Belgium / Luxembourg	- 5.8	8.6	91.9	- 2.2	- 60.0	- 140.9	- 40.4	- 150.0	96.7	49.0	1 046.6	94.0	-
China	-	0.2	0.1	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	7.9	11.5	76.7	166.6	12.9	41.1	371.6	11.9	169.1	- 142.2	72.6
France	- 1.3	5.8	- 7.9	37.1	4.1	7.4	26.8	- 30.8	65.4	- 6.4	48.8	- 7.2	- 22.6
Hong Kong, China	-	-	-	-	-	-	-	-	- 514.4	46.4	324.5	1 215.1	-
Iceland	-	-	0.4	- 0.2	0.0	- 0.4	0.4	0.3	0.5	-	-	-	-
Japan	1 354.3	1 580.4	960.5	1 458.7	1 688.2	1 716.1	1 045.2	1 134.7	1 017.6	1 383.2	1 333.7	999.8	-
Malaysia	-	-	0.8	-	33.9	29.1	11.9	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	2.4	-	1.7	1.1	5.0	-	-
Republic of Korea	-	-	16.2	6.1	8.5	17.4	6.9	3.5	18.1	19.2	-	17.0	4.5
Sweden	-	-	-	-	-	-	-	- 0.9	- 3.8	- 6.9	3.3	1.3	1.5
Switzerland	-	-	-	11.4	323.0	70.1	-	-	-	-	-	-	-
Taiwan Province of China	-	-	-	10.0	85.4	15.0	64.1	138.7	45.1	222.7	212.1	5.7	66.7
United Kingdom	- 23.1	176.4	370.3	- 150.0	143.9	118.4	160.7	-	515.1	247.5	28.7	- 20.2	-
United States	612.0	527.0	677.0	668.0	773.0	781.0	920.0	354.0	682.0	2 571.0	1 328.0	39.0	946.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China, Japan and Taiwan Province of China are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	-	-	-	1.7	2.5
Belgium / Luxembourg	- 211.5	27.1	191.3	159.8	- 172.0	61.6	22.1	143.2	173.4	165.1	949.9	- 4.5	-
Bolivia	21.0	-	-	-	-	-	1.3	2.1	13.7	7.1	28.8	12.1	37.1
Brazil	- 24.6	3.9	73.9	4.9	- 20.6	-	674.8	904.0	152.7	89.7	21.4	133.0	146.4
Brunei Darussalam	-	-	-	-	-	-	-	-	-	0.5	0.5	0.4	-
Bulgaria	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-
Chile	12.6	10.8	7.2	1.6	3.6	3.2	1.7	3.7	20.6	0.7	0.5	1.8	2.3
China	6.8	3.6	8.2	14.8	18.3	15.7	-	-	69.9	89.5	42.6	-	-
Colombia	-	-	-	-	214.1	235.4	142.6	1 619.5	125.0	180.4	217.7	111.5	46.2
Costa Rica	-	-	2.1	16.4	14.2	5.9	- 4.3	0.2	1.9	69.2	26.2	59.1	32.0
Czech Republic	-	-	-	-	-	-	-	-	-	0.2	0.1	-	-
Ecuador	4.8	2.8	5.8	13.2	15.4	27.8	22.1	18.3	18.8	13.8	11.5	73.8	44.1
El Salvador	-	-	-	-	-	-	-	-	6.6	6.6	7.1	6.0	15.2
Estonia	-	-	-	-	0.0	1.5	- 0.6	1.9	- 0.3	-	-	-	-
France	- 15.8	18.8	- 24.0	19.8	5.8	1.4	1.2	122.2	251.7	25.6	- 1 015.3	21.5	14.1
Honduras	-	-	-	1.3	0.7	2.8	0.8	0.7	1.0	19.5	15.1	18.1	8.8
Hong Kong, China	-	-	-	-	-	-	-	-	106.6	186.1	54.9	212.2	-
India	-	0.8	2.1	0.2	0.2	-	-	0.1	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	0.4	1.0	2.4	- 1.1	- 3.6	-
Japan	5.0	57.0	29.2	71.8	26.4	5.3	8.6	8.0	0.2	41.4	14.7	4.1	-
Kazakhstan	-	-	-	-	-	-	-	-	-	1.2	0.3	0.2	0.3
Lithuania	-	-	-	-	-	-	-	0.1	2.5	1.0	5.6	- 1.8	-
Malaysia	-	9.1	3.9	10.5	30.5	4.8	0.8	-	-	-	0.7	13.1	-
Mauritius	1.0	1.0	-	-	0.9	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	338.2	59.6	18.1	16.5	18.2	- 24.3	3.5	28.0	7.1
Mongolia	-	-	-	-	-	-	0.3	-	0.4	0.2	0.1	-	0.1
Myanmar	-	-	-	-	-	-	-	-	8.5	2.5	-	-	-
Nepal	-	-	-	-	0.5	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	- 2.3	-	- 1.1	- 2.1	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	1.4	3.0	-
Peru	- 9.8	-	18.2	8.7	23.3	2.4	31.9	267.0	20.9	18.6	1.8	3.1	95.3
Philippines	-	-	-	-	-	-	8.0	3.1	29.0	-	-	-	-
Republic of Korea	-	0.2	-	-	-	-	-	10.0	2.6	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	28.0	31.0
Singapore	-	-	-	-	-	-	-	-	-	22.6	- 69.7	- 1.0	-
Sweden	-	-	1.7	-	-	-	0.8	0.4	-	-	1.2	1.4	- 11.4
Taiwan Province of China	51.2	7.9	13.8	16.7	22.8	24.3	54.5	57.2	49.1	43.2	11.0	3.6	52.3
TFYR of Macedonia	-	-	-	-	-	-	-	-	-	-	-	0.2	-
Thailand	3.2	20.5	0.2	0.6	0.1	0.2	37.2	-	192.0	-	22.2	45.3	- 1.0
Turkey	-	1.7	2.6	3.6	2.1	17.5	0.1	-	0.7	-	50.7	133.1	-
United Republic of Tanzania	-	-	-	-	-	-	-	-	-	14.1	-	-	-
United States	870.0	576.0	407.0	- 494.0	- 210.0	329.0	860.0	278.0	988.0	- 226.0	- 1 087.0	303.0	1 824.0
Venezuela	24.3	6.7	68.4	34.7	-	-	-	38.0	5.0	8.0	41.0	29.0	29.0
Viet Nam	-	-	-	-	-	-	2.5	-	-	-	-	0.4	-
Zimbabwe	-	-	-	-	0.3	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan, Mongolia, Nepal, Republic of Korea, Taiwan Province of China, Turkey and Zimbabwe are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	19.8	5.2	14.2	34.0	61.3	74.0	80.3	111.3	64.7	162.8	144.6	124.3	124.1
China	0.5	0.7	0.7	0.7	0.7	0.7	-	-	-	-	-	-	-
Colombia	184.8	184.8	192.7	204.2	280.9	447.4	460.3	501.5	873.1	885.0	1 054.1	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	11.5	-	-
France	119.7	201.9	77.0	-	-	-	-	-	-	-	-	-	-
Germany	75.0	76.5	81.2	41.7	58.1	64.9	55.3	93.2	105.8	172.8	133.1	257.3	-
Hong Kong, China	-	-	-	-	-	-	-	-	2 941.9	3 970.5	3 014.1	4 154.3	-
Iceland	-	-	1.1	1.0	1.1	0.8	1.2	1.3	1.7	1.6	-	-	-
Japan	-	-	18 739.1	-	21 783.5	-	-	31 668.9	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	9.9	-	5.1	-	-	-
Malaysia	-	-	0.8	0.7	35.5	64.5	76.7	49.8	51.1	51.1	51.1	51.1	51.1
New Zealand	-	-	-	-	-	-	-	-	-	-	11.4	-	-
Republic of Korea	-	-	-	-	-	66.9	73.5	76.6	91.2	102.6	97.5	114.1	111.6
Switzerland	-	-	-	457.0	928.4	- 302.5	-	-	-	-	-	-	-
Taiwan Province of China	11.3	11.3	11.3	21.3	106.6	121.6	185.8	324.5	369.6	592.2	804.3	810.0	876.7
United Kingdom	192.8	434.0	952.6	644.3	792.2	723.9	1 263.3	-	-	1 212.3	337.2	306.0	-
United States	9 289.0	10 484.0	11 038.0	12 043.0	11 905.0	15 123.0	16 335.0	22 016.0	25 924.0	33 493.0	30 758.0	25 170.0	20 003.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China, Japan and Taiwan Province of China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Armenia	-	-	-	-	-	-	-	-	-	-	-	1.7	4.1
Bangladesh	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-	-	-
Bolivia	73.3	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	876.6	859.3	864.2	-	-	677.4	1 352.2	2 256.2	2 408.9	-	1 580.4	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	1.3	-	-	-
Canada	101.7	87.4	96.8	96.7	65.6	71.1	73.7	68.6	64.7	65.1	62.7	53.4	53.8
Chile	-	-	-	-	-	-	-	-	-	-	-	199.0	-
Colombia	110.4	122.4	163.1	205.4	348.0	522.9	799.3	1 071.9	2 501.9	2 512.5	1 965.9	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	0.8	-	-
Czech Republic	-	-	-	-	-	-	-	-	0.8	0.8	0.7	-	-
Egypt	-	-	-	-	-	918.6	-	-	-	-	-	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	85.6	100.7
Estonia	-	-	-	-	-	-	-	-	0.3	0.1	0.1	0.2	-
France	102.0	42.9	160.2	-	-	-	-	-	551.4	-	-	-	-
Germany	30.8	35.0	171.0	181.9	162.1	119.3	127.3	101.6	163.8	118.5	295.0	289.1	-
Hong Kong, China	-	-	-	-	-	-	-	-	2 092.3	2 655.8	3 439.2	3 875.5	-
Indonesia	-	-	153.2	-	184.6	198.1	210.5	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	3.4	3.8
Latvia	-	-	-	-	-	-	-	-	-	-	- 0.2	- 5.3	-
Lithuania	-	-	-	-	-	-	1.0	1.2	5.2	6.8	12.1	4.1	-
Malaysia	85.9	85.2	88.9	85.9	90.7	95.0	99.6	64.7	66.3	66.3	66.3	66.3	82.0
Mongolia	-	-	-	-	-	-	0.3	0.3	0.6	0.9	0.9	0.9	1.1
Myanmar	-	-	-	-	-	-	-	30.5	29.1	29.1	29.1	29.1	29.1
Nepal	-	-	-	-	0.5	0.4	0.4	0.4	0.4	0.4	-	-	-
New Zealand	-	-	-	-	2.6	17.3	-	1.8	1.1	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	2.1	4.1	-
Peru	146.0	147.1	165.7	174.8	198.7	201.1	233.0	500.0	520.9	539.5	541.3	544.4	645.1
Philippines	23.5	23.5	23.5	24.7	26.0	26.0	26.0	26.2	50.1	50.1	50.3	50.3	50.5
Portugal	-	-	-	-	-	91.2	-	-	-	-	-	-	-
Republic of Korea	34.1	34.3	34.3	34.3	34.3	34.3	34.3	44.3	46.9	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	76.0	104.0
Slovenia	-	-	-	-	0.6	0.6	0.7	0.4	0.5	1.2	1.4	-	-
Taiwan Province of China	319.1	327.0	340.8	357.6	380.3	404.7	459.1	516.3	565.3	608.5	619.5	623.1	675.4
Thailand	7.4	28.0	28.0	28.6	29.2	29.3	65.6	35.6	262.2	256.8	242.9	283.2	289.2
United Republic of Tanzania	-	-	-	-	-	-	-	-	1.0	16.3	-	-	-
United States	4 188.0	4 500.0	5 069.0	4 652.0	4 253.0	4 939.0	6 014.0	5 599.0	6 227.0	5 275.0	3 819.0	4 391.0	5 668.0
Venezuela	161.5	168.2	236.5	271.2	271.2	271.2	271.2	309.2	314.2	322.2	363.2	392.2	421.2

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Bangladesh, Egypt, Malaysia, Mongolia, Myanmar, Nepal, Republic of Korea and Taiwan Province of China are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Finland	-	-	-	-	-	-	-	-	-	1	1	1
Germany	29	26	27	17	18	16	15	15	8	13	15	19
Hong Kong, China	5	6	6	8	7	7	4	-	-	-	-	-
India	-	-	-	2	-	-	-	-	-	-	-	-
Indonesia	-	-	19	-	25	27	23	-	-	-	-	-
Malaysia	1	-	-	1	-	4	1	-	-	-	-	-
Myanmar	-	-	-	-	-	-	-	1	-	-	-	-
Nepal	-	-	-	-	1	1	1	1	1	1	-	-
Papua New Guinea	-	-	-	-	-	-	-	1	1	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	3	-
Republic of Korea	20	20	20	20	20	20	20	21	22	-	-	-
Sweden	-	-	-	-	-	-	6	6	8	8	8	10
Taiwan Province of China	35	35	35	35	35	35	36	38	40	42	44	46
United Republic of Tanzania	-	-	-	-	-	-	-	-	-	-	1	-
United States	81	81	118	117	115	112	111	53	51	51	49	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India, Malaysia, Myanmar, Nepal, Papua New Guinea, Republic of Korea, Taiwan Province of China and United Republic of Tanzania are on an approval basis. Data for Poland and Sweden refer to majority-owned affiliates only.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	21	20	19	18	16	14	11	12	16	18	19	23
Republic of Korea	-	-	-	-	-	-	44	43	42	42	40	39
Taiwan Province of China	7	7	7	8	11	11	17	27	31	40	52	54
United States	124	124	123	113	116	107	111	112	104	95	94	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Taiwan Province of China are on an approval basis.

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	268	330	743	637	775	837	643	502	359	603	558	529
Hong Kong, China	15	18	18	19	20	40	2	-	-	-	-	-
Malaysia	48	77	167	470	108	282	181	112	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	8	-
United States	3 902	3 923	4 299	4 336	5 355	3 703	3 879	3 895	3 380	3 654	1 679	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Malaysia are on an approval basis. Data for Poland refer to majority-owned affiliates only.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	134	132	124	116	65	70	129	112	179	301	186	2 203
United States	9 852	12 140	13 087	14 041	14 587	10 977	20 624	-	31 695	41 747	40 049	..

Source: UNCTAD, FDI/TNC database.

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

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	2.0	2.0	6.0	6.0	6.0	6.0	4.0	3.0	1.0	4.0	4.0	3.0
Indonesia	-	-	16.3	-	17.6	-	19.8	-	-	-	-	-
Nepal	-	-	-	-	-	-	-	-	121.0	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	0.5	-
Sweden	-	-	-	-	-	-	0.1	0.1	0.2	0.2	-	0.1
United States	28.4	29.5	24.6	23.3	22.4	..	12.9	12.9	..	12.4	6.8	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Nepal are on an approval basis. Data for Poland and Sweden refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0
United States	19.8	19.2	19.5	17.0	16.2	17.1	17.4	15.5	..	30.8	30.8	..

Source: UNCTAD, FDI/TNC database.

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

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	371	361.5	2 753.5	2 479.9	2 773.0	3 000.4	3 389.2	2 595.1	1 818.5	2 983.2	2 764.0	984.3
Poland	-	-	-	-	-	-	-	-	-	-	9.9	-
United States	3 837	3 935.0	4 377.0	4 060.0	3 967.0	2 303.0	2 292.0	2 292.0	2 602.0	2 245.0	1 238.0	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	61.9	60.3	64.0	60.5	61.6	69.8	132.9	115.3	170.5	213.1	276.4	179.0
United States	1 778.0	1 897.0	2 063.0	1 810.0	1 934.0	2 073.0	2 314.0	..	2 047.0	4 970.0	5 899.0	..

Source: UNCTAD, FDI/TNC database.

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

Table 58. Exports of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	-	0.9
United States	230	280.0	600.0	511.0	747.0	420.0	506.0	514.0	603.0	..	126.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 63. Imports of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	-	0.5
United States	535.0	181.0	140.0	147.0	340.0	327.0	291.0	271.0	198.0	166.0	109.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Tables 38,48,53,68,73,83. Wages and salaries, value added, profits, employment in research and development, royalty receipts and royalty payments of foreign affiliates of Panama TNCs in the United States, 1990-2000

(Number, millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	1 269.0	1 249.0	1 269.0	1 183.0	1 238.0	-	740.0	721.0	-	768.0	431.0
48	Value added	-	-	1 638.0	1 460.0	1 275.0	-	826.0	701.0	-	897.0	524.0
53	Profits before taxes	- 124.0	- 6.0	73.0	- 376.0	- 101.0	- 58.0	- 18.0	- 191.0	- 189.0	66.0	18.0
73	Employees in research and development	-	-	-	-	-	0.3	0.3	0.2	0.2	0.1	0.2
78	Royalty receipts	-	-	-	-	-	-	-	1.0	-	-	-
83	Royalty payments	5.0	5.0	-	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,55,60,65,85. Wages and salaries, value added, profits, exports, imports and royalty payments of affiliates of United States TNCs in Panama, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	166.0	171.0	184.0	183.0	191.0	193.0	185.0	184.0	-	451.0	495.0
50	Value added	-	-	-	-	351.0	335.0	313.0	126.0	477.0	346.0	353.0
55a	Profits before taxes	1 043.0	908.0	1 020.0	898.0	1 100.0	1 272.0	1 258.0	1 065.0	1 545.0	1 951.0	213.0
55b	Profits after taxes	-	-	-	-	164.0	-	92.0	- 108.0	282.0	64.0	68.0
60	Exports	933.0	955.0	1 070.0	823.0	837.0	997.0	854.0	1 023.0	764.0	1 028.0	944.0
65	Imports	39.0	38.0	53.0	63.0	79.0	34.0	52.0	127.0	28.0	-	-
85	Royalty payments	-	-	-	-	20.0	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Except for wages and salaries, data refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Compania Quimica Borden	Chemicals	..	..
B. Tertiary			
Willbros Group	Construction	390	..
Offshore Management & Finance Corporation	Other business services	..	..
Morgan y Morgan	Other business services	..	..
Automotive Components International	Other business services	..	..
Hannelisa Properties	Other business services	..	..
Olivia Holding Corp	Other business services	..	..
Panamerican Oil Corp	Other business services	..	..
Remsport	Other business services	..	..
Ulrane Corp.	Other business services	..	..
United Victory Investments	Other business services	..	..
Motta Internacional	Trade	..	..
Zekov	Trade	..	..
Compania Importadora y Exportadora de Colon	Transport and storage	..	..
C. Finance and Insurance		**Assets**	**Employees**
Primer Banco del Istmo	Finance	4 071	2 000
Banco General	Finance	2 317 [a]	1 276 [a]
Banco Continental de Panama	Finance	1 316 [a]	657 [a]

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Panamco de Venezuela[a]	Venezuela	Beverages	557.3	..
Monsanto Argentina	Argentina	Chemicals	528.4	650
Schlumberger Offshore Services	Mexico	Petroleum	156.5	320
Tag Holdings	United States	Textiles	138.2	400
Ramtex	United States	Textiles	100.0	750
Schlumberger K.K.	Japan	Precision equipment	84.0	325
Borden Quimica Industria e Comercio	Brazil	Chemicals	51.8	250
Ray-O-Vac de México	Mexico	Electrical and electronic equipment	45.9	338
Burke Mills	Usa	Textiles	37.2	241
Alba Adesivos Industria e Comercio	Brazil	Chemicals	29.3	165
Compañia Minera Aguilar	Argentina	Metals	23.8	840
Gelpack Excelsior	England	Paper and packaging	23.6	200
World Industrial Resources	United States	Other manufacturing	22.5	104
H.B. Fuller Brasil	Brazil	Chemicals	15.9	85
Sierra Converting Corporation	United States	Paper and packaging	15.0	90
B. Tertiary				
Willbros Group	United States	Construction	390.1	822
Allergan Sales	Ireland	Other business services	280.3	..
Corporacion Cressida	Honduras	Other business services	215.0	1 000
Willbros USA	United States	Construction	189.0	400
Intradeco	United States	Trade	187.0	160
Willbros International	United States	Other business services	181.5	1 200
Tal Apparel	Hong Kong	Trade	170.9	246
Kurt A. Becher Gmbh & Co. Kg	Germany	Trade	85.2	42
Willbros West Africa	United States	Construction	82.9	1 100
Hughes Of Beaconsfield (Holdings)	United Kingdom	Trade	73.8	190
Tristao (U K)	United Kingdom	Trade	71.3	14
Unique Vacations	United States	Other business services	70.0	330
Hughes Of Beaconsfield	United Kingdom	Trade	63.0	160
Willbros Engineers	United States	Other business services	57.1	500
Compansid	Belgium	Trade	56.4	16
C. Finance and Insurance			**Assets**	**Employees**
Banco BISA SA	Bolivia	Finance	759.2 [b]	450 [b]
Banco Banex SA	Costa Rica	Finance	426.7 [b]	515 [b]
Global Partners Securities	United States	Finance	..	30
Asset Finance & Management (1991)	United Kingdom	Finance	..	5

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a Acquired by Coca-Cola FEMSA in May 2003. *b* December 2001.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Cerveceria Nacional, SA	Colombia	Beverages	159	2 255
Alimentos Del Istmo Sa	United States	Food	..	250
Fabrica de Pinturas Glidden, SA	United States	Chemicals	..	240
Cemento Bayano, SA	Venezuela	Non-metallic mineral products	..	235
Solo Container de Panama Sa	United States	Packaging	..	215
Webforma de Panama Sa	Colombia	Printing and publishing	..	130
Schering Plough SA	United States	Pharmaceuticals	..	129
Kraft Foods Panama Sa	United States	Food	..	100
Fabrica de Productos Borden Sa	United States	Food	..	90
Griffith Panama S A	United States	Food	..	83
Durman Esquivel Panama SA	Costa Rica	Plastic products	..	80
Industria Panamena de Papel, SA	United States	Paper	..	65
Helados Nestle, SA	Switzerland	Food	..	60
Alambres y Cables de Panama SA	United States	Electrical and electronic equipment	..	50
Hb Fuller Panama, SA	United States	Chemicals	..	40
B. Tertiary				
Breeze Navigation S.A.	Japan	Transport and storage	231 [a]	..
AIWA Latinoamerica (Panama) S.A.	Japan	Trade	203 [b]	56
Estellado Maritimo Co. (Panama) S.A.	Japan	Transport and storage	66 [c]	
Teikoku Oil Co., Panama, S.A.	Japan	Trade	46 [a]	4
Uoichi Panama Inc.	Japan	Trade	36 [b]	
Leeward Navigation S.A.	Japan	Transport and storage	30 [d]	4
Salvia Transporte S.A.	Japan	Transport and storage	27 [b]	..
Delica Shipping S.A.	Japan	Transport and storage	24 [e]	-
PacificVenus Shipholding S.A.	Japan	Transport and storage	14 [a]	-
Penta-Ocean Dreging Panama Inc.	Japan	Rental Activities	10 [b]	..
Bel Tramp Shipping S.A.	Japan	Transport and storage	10 [a]	..
Central Tanker S.A.	Japan	Transport and storage	8 [a]	..
Mascot Maritime S.A.	Japan	Transport and storage	7 [a]	..
Pacific Lily Shipping S.A.	Japan	Transport and storage	7 [a]	..
Pacific Maritime Transport S.A.	Japan	Transport and storage	7 [a]	..
Panama TRL S.A.	Japan	Transport and storage	6 [e]	..
Brave Navigation S.A.	Japan	Transport and storage	5 [a]	..
Pacific Orchid Shipping	Japan	Transport and storage	5 [a]	..
Trident Car Transport S.A.	Japan	Transport and storage	5 [b]	..
Kwarta Shipping S.A.	Japan	Transport and storage	5 [b]	..
Rio Diamante S.A.	Japan	Transport and storage	4 [a]	..
Distribuidora Yale (Panama), S.A	Guatemala	Trade	3	70
Tokai Panama. S.A.	Japan	Trade	3 [a]	5
Griffith S.A.	Japan	Transport and storage	3 [e]	-
Nippon Marine International S.A.	Japan	Rental Activities	3 [b]	10
C. Finance and Insurance			**Assets**	**Employees**
Bancolombia, Panama SA	Colombia	Finance	744 [g]	37 [g]
Popular Bank & Trust Ltd	Dominican Republic	Finance	505 [a]	37 [a]
Banco de Occidente, Panama SA	Colombia	Finance	197 [a]	20 [a]
Banco Internacional de Costa Rica SA	Bahamas	Finance	42	115
Banco Bilbao Vizcaya Argentaria	Spain	Finance	..	211
Banque Nationale de Paris	France	Finance	..	160
Banco de Iberoamerica, SA	Bahrain	Finance	..	108
Banco Del Pacifico	Ecuador	Finance	..	80
American Life Insurance Company	United States	Insurance	..	60

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001. *b* March 2002. *c* September 2000. *d* November 2001. *e* March 2001. *f* March 2000. *g* December 2000.

C. National framework for FDI

I. National framework

Political Constitution of 1972 Article No. 256
Source: *Gaceta Oficial* (Official Gazette), 24 October 1972

Political Constitution of 1972 Article No. 288
Source: Ibid., 24 October 1972

Labor Code No. 252 of 30 December 1971, (effective 2 April 1972)
Source: Ibid., 18 February 1972
Amendment: Law 27 of 24 December 1990
Source: Ibid., 28 December 1990

Decree No. 344 regulating the Representation, Agency and Distribution of Products or Services of Foreign Manufactures 1969, (effective 18 November 1969)
Source: *Legal Provisions in Force of Industrial Property* (Panama, September 1985)

Law No. 11 of the Regulation of Trade Industry and Industry Property 1974, (effective 29 January 1974)
Source: Ibid

Decree No. 107 on the Creation of the Department of Industrial Property in the Ministry of Commerce and Industry 1981, (effective 21 August 1981)
Source: Ibid., 21 August 1981

Law No. 19 of 1982, (effective 13 October 1982)
Source: Ibid

Penal Code of 1982; Volume 2, Title 7, Chapter, Article No. 382-383-384-385

Decree No. 5 on the Commission on Bilateral Conventions on Investment Guarantees to Promote and Carry Out Negotiations and Attract Foreign Investment 1983
Source: *Legal Provisions in Force of Industrial Property* (Panama, September 1985), 19 April 1983

Law No.16 on Incentives for the Creation of Export Processing Zones 1990

Decree No. 30 reinstating Title II of Book I of the Civil Code on Corporations, Entities, Associations and Foundations 1990
Source: *Gaceta Oficial*, (Official Gazette), 19 February 1990

Law 16 on Privatization of State-Owned Corporations, 1992
Source: Ibid., 16 July 1992

Law 1 on the Promotion of Employment and Productivity 1986, (effective 20 March 1986)
Source: Ibid., 17 March 1986

Law 2 on Incentives to Agricultural Output and Exports 1986
Source: Ibid

Law No. 3 of 20 March 1986, (effective 24 March 1986)
Source: Ibid., 24 March 1986

Law No. 9 on Special Incentives for Micro and Small Enterprises 1989
Source: Ibid., 23 January 1989

Legal Stability of Investment Law 54, 1988
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

Law 25 on Export Processing Zones 1992
Source: Ibid

Law 8 Promoting Tourist Activities 1994
Source: Ibid

Tax Code No. 8 of 27 January 1956
Source: *Legal Provisions in Force of Industrial Property* (Panama, September 1985), 29 June 1956
Amendment: Law 31 of 30 December 1991
Source: Ibid., 31 December 1991

Tax Code of 27 January 1956.33. Administrative Code of 1916
Source: Book 4, Title 7

Decree No. 60 on Tax Exemptions for International Maritime Trade 1965
Amendment: Decree No. 57 of 30 December 1986
Source: Ibid., 29 January 1987

Decree 60 of 28 June 1965 on Withholding of Income Tax
Source: Ibid., 22 July 1965
Last amendment: Executive Decree 126 of 12 June 1992
Source: Ibid., 19 August 1992

Law No.108 of 30 December 1974 on Export Incentives
Source: *Gaceta Oficial*, (Official Gazette), 6 February 1975

Law No. 70 of 22 December 1976 granting Incentives for the Investment of Profits Withheld by Corporations
Source: Ibid., 30 December 1976

Law No. 9 on Registration of National and Foreign Corporations and on Tax Exemption on Transfer of Property 1980, (effective 1 May 1980)
Source: Ibid., 25 March 1980

Law 28 on Tax Incentives on Production
Source: http://alca-ftaa.iadb.org/eng/invest/PAN~1.HTM

Law 61 on Tax Reform 2002
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

Law No. 45 of 8 August 1975 on Registration of Industrial Property
Source: *Gaceta Oficial*, (Official Gazette), 20 August 1975
Regulated by: Decree 3 of 2 February 1976
Source: Ibid., 17 February 1976

Law 23 adapting internal Legislations on Customs to International Norms in compliance with the WTO Marrakesh Agreement 1997
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/panama, 26 Feb 2004

Copyright Law (Ley de Derechos de Autor y Derechos Conexos) 1994, (effective Jan 1995)
Source: http://www.viewswire.com/index.asp, 25 Feb 2004

Law No. 26 on Fiscal Incentives for the Hotel Industry 1967
Source: *Gaceta Oficial*, (Official Gazette), 9 October 1967
Amendment: Law No. 81 of 22 December 1976
Source: Ibid., 31 December 1976

Cabinet Decree No. 102 on Incentives for the Tourism Sector 1972

Source: *Legal Provisions in Force of Industrial Property* (Panama, September 1985), No. 17129 of 27 June 1972

Law Decree No. 102 of 20 June 1972
Source: Permanent Institute of External Commerce, 1991

Cabinet Decree No. 102 of 1972, (effective 20 June 1972)
Source: Ibid.

Law Decree No. 26 on Extension of Annual Subsidy to free Zone of Colon, (effective 27 Sept 1967)
Source: *Gaceta Oficial*, (Official Gazette), 9 October 1967

Code of Mineral Resources No. 23 of 22 August 1963
Source: Ibid., 13 July 1964
Amendment: Law 3 of 28 January 1988
Source: Ibid., 8 February 1988

Law No. 1 on the Regulation of the Use, Conservation and Development of Assets located in the transferred to Panama by the United States Canal Zones 1991, (effective 18 January 1991)

Law No. 8 banning the Import of Toxic or Polluting Wastes into Panama 1991
Source: Ibid., 11 June 1991

Law 31 Telecommunications Regulation 1996
Source: http://www.natlaw.com/panama, 26 Feb 2004

II. International framework

1. Panama is a party to the following multilateral and regional instruments:

New York Convention on the Recognition and Enforcement of Foreign Arbitral Award of 10 June 1958, signed on 10 October 1984
Source: Depository of the original convention: United Nations; United Nations, *Treaty Series*, vol. 330, p. 3

Paris Convention for the Protection of Industrial Property 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985 signed on 5 June 1991
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 22 Nov 1995 (effective 8 May 1996)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with France 1982, United States 1982, Germany 1983, Switzerland 1983, United Kingdom 1983, Taiwan Province of China 1992, Argentina 1996, Canada 1996, Chile 1996, Spain 1997, Uruguay 1998, Cuba 1999, Czech Republic 1999, Netherlands 2000, Korea, Republic of 2001, United States 2001
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with Aruba 1997 Air and Sea Transport, Netherlands 1997 Air and Sea Transport, Netherlands Antilles 1997 Air and Sea Transport, United States 1987 Air and Sea Transport, Uruguay 1999 Transport
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banco Nacional de Panama: http://www.banconal.com.pa/.

Secondary

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4. Festervand, T.A., "U.S. foreign direct investment: industrial executives' perceptions of emerging Central American countries as FDI destinations", *International Journal of Commerce and Management*, 2001, vol. 12, No. 2, pp. 72-87.
5. Hines, James R., Jr. and Joel Slemrod, "The flight paths of migratory corporations; Comment", *Journal of Accounting, Auditing & Finance*, Fall 1991, vol. 6, Iss. 4, pp. 447-486.
6. Jayawardena, D. L. U., "Free Trade Zones", *Journal of World Trade*, September/October 1983, vol. 17, Iss. 5, pp. 427-445.
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Paraguay

A. Definitions and sources of data

In Paraguay a foreign investor is defined as any individual or company domiciled outside Paraguay holding equity investments in domestic enterprises funded by foreign capital. Foreign investors must own 10 per cent o a company to be considered as foreign direct investors.

Paraguay is one of the four members, besides Brazil, Argentina and Uruguay, of the Common Market of the Southern Cone (MERCOSUR). Since the establishment of MERCOSUR in 1991, investments between its members have substantially increased.

In 1991, the Government of Paraguay implemented a law securing foreign investment, giving local and foreign investors similar rights and obligations. The Investment Law 117 allows investors to obtain investment insurance locally or overseas. It also permits the establishment of joint ventures. The government has appointed certain industries as state monopolies, including sectors as oil, cement, electricity, water, and telecommunications. Foreign investors do not need authorization from the Government to invest in all other sectors. However, if the investor wants to be able to obtain fiscal benefits, a request has to be made.

Investment Incentive System Law 60/90 provides the legal framework governing investment incentives. Incentives offered are total exemptions from certain taxes on the establishment of operations and reductions of customs duties on imports of capital goods. There is also a 95 per cent corporate income tax exemption available, valid for five years.

The general tax rate is 30 per cent. However, as compared to local investors, foreign investors are subject to an additional 5 per cent tax on net earnings, the remittances of profits and dividends.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	73.7	3.8
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	9.6	0.3
3. FDI stock, 2003	986	223
4. FDI stock as a percentage of GDP, 2003	12.1	2.7

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

Note: Data for 2003 are estimates.

Table 2. Summary of international production

(Millions of dollars)

Variable	Affiliates of foreign TNCs in Paraguay	Foreign affiliates of home-based TNCs abroad
1. Profits, 2001	88	..

Source: Based on table 54.

Table 3a. FDI flows, by type of investment, 1996-2001

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1996	89.7	42.0	7.8	139.6	..	..	..	5.2
1997	111.7	82.5	31.6	225.8	..	..	..	5.7
1998	124.9	96.8	111.7	333.4	..	..	..	5.6
1999	81.7	- 19.8	24.7	86.7	..	..	..	5.6
2000	113.3	7.5	- 8.3	112.4	..	..	..	5.7
2001	115.3	- 3.5	- 36.4	75.4	..	..	..	5.6

Source : Central Bank of Paraguay, Department of International Economics.

Table 3b. FDI flows, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	29.8	..	..	..	1.9
1981	..	..	..	38.6	..	..	..	5.7
1982	..	..	..	36.7	..	..	..	2.9
1983	..	..	..	5.1	..	..	..	- 0.2
1984	..	..	..	0.9	..	..	..	4.3
1985	..	..	..	7.9	..	..	..	2.3
1986	..	..	..	0.6	..	..	..	2.1
1987	..	..	..	5.3	..	..	..	2.9
1988	..	..	..	8.4	..	..	..	2.5
1989	..	..	..	12.8	..	..	..	2.5
1990	..	..	..	76.9	..	..	..	- 0.9
1991	..	..	..	86.1	..	..	..	- 0.1
1992	..	..	..	117.5	..	..	..	0.5
1993	..	..	..	75.0	..	..	..	- 3.9
1994	..	..	..	137.1	..	..	..	40.1
1995	..	..	..	103.2	..	..	..	5.1
1996	..	..	..	149.4	..	..	..	5.2
1997	..	..	..	235.8	..	..	..	5.7
1998	..	..	..	341.9	..	..	..	5.6
1999	..	..	..	94.5	..	..	..	5.6
2000	..	..	..	104.1	..	..	..	5.7
2001	..	..	..	84.6	..	..	..	5.8
2002	..	..	..	- 12.6	..	..	..	- 2.0
2003	..	..	..	118.6	..	..	..	5.6

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from the Central Bank of Paraguay for 1980-1985 and 1995-2002; International Monetary Fund balance-of-payments tapes, January 2004 for 1986-1994 and UNCTAD estimates for 2003. FDI outflows are based on information from the Central Bank of Paraguay for 1995-2002; the World Bank, *World Development Indicators 2003 CD-ROM*, for 1980-1984, 1990-1991 and 1993-1994 and UNCTAD estimates for 1985, 1992 and 2003.

Table 3c. FDI flows, by type of investment, 1975-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1975	24.4	..	..	24.4	..	..	..	..
1976	22.0	..	..	22.0	25.0	..	..	25.0
1977	21.7	..	..	21.7	..	..	..	..
1978	24.6	..	..	24.6	5.0	..	..	5.0
1979	50.2	..	..	50.2	..	..	..	..
1980	31.7	..	..	31.7	..	..	..	..
1981	31.9	..	..	31.9	..	..	..	..
1982	36.6	..	..	36.6	..	..	..	..
1983	4.9	..	..	4.9	..	..	..	..
1984	5.2	..	..	5.2	..	..	..	..
1985	0.7	..	..	0.7	..	..	..	..
1986	0.6	..	..	0.6	..	..	..	..
1987	5.3	..	..	5.3	..	..	..	..
1988	..	..	8.4	8.4	..	..	..	..
1989	12.8	..	..	12.8	..	..	..	..
1990	28.4	12.6	35.9	76.9	..	..	..	..
1991	44.2	20.9	21.0	86.1	..	..	..	..
1992	99.4	14.1	4.0	117.5	..	..	..	..
1993	45.3	21.4	8.3	75.0	..	..	..	..
1994	97.9	22.5	16.7	137.1	..	..	..	..
1995	61.8	41.4	..	103.2	..	5.1	..	5.1
1996	99.6	42.0	7.8	149.4	..	5.2	..	5.2
1997	121.7	82.5	31.6	235.8	..	5.7	..	5.7
1998	133.6	96.7	111.6	341.9	..	5.6	..	5.6
1999	89.5	- 19.7	24.7	94.5	..	5.6	..	5.6
2000	119.5	7.4	- 8.3	118.6	..	5.7	..	5.7
2001	128.5	2.5	- 36.0	95.0	..	5.8	..	5.8
2002	63.2	- 107.4	22.1	- 22.1	..	- 2.6	..	- 2.6

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4a. FDI stock, by type of investment, 1995-2001

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1995	..	..	..	642.5	..	..	..	179.0
1996	336.2	349.7	70.9	756.9	..	..	..	186.0
1997	405.5	396.9	92.6	895.0	..	..	..	194.0
1998	443.2	476.9	184.6	1 104.7	..	..	..	201.0
1999	467.0	439.8	209.6	1 116.4	..	..	..	208.0
2000	552.4	488.6	169.0	1 210.0	..	..	..	210.0
2001	519.8	394.6	117.7	1 032.1	..	..	..	214.0

Source : Central Bank of Paraguay, Department of International Economics.

Table 4b. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	212.1	..	..	..	112.7
1981	..	..	..	250.7	..	..	..	118.4
1982	..	..	..	287.4	..	..	..	121.3
1983	..	..	..	292.5	..	..	..	121.1
1984	..	..	..	293.4	..	..	..	125.4
1985	..	..	..	301.2	..	..	..	127.7
1986	..	..	..	301.8	..	..	..	129.9
1987	..	..	..	307.1	..	..	..	132.8
1988	..	..	..	315.5	..	..	..	135.3
1989	..	..	..	328.3	..	..	..	137.8
1990	..	..	..	405.2	..	..	..	136.9
1991	..	..	..	491.3	..	..	..	136.8
1992	..	..	..	608.8	..	..	..	137.3
1993	..	..	..	683.8	..	..	..	133.4
1994	..	..	..	820.9	..	..	..	173.5
1995	637.7	..	67.5	705.2	178.6	..	..	178.6
1996	758.4	..	70.9	829.3	186.0	..	..	186.0
1997	885.1	..	92.6	977.7	194.1	..	..	194.1
1998	1 011.5	..	184.6	1 196.1	201.3	..	..	201.3
1999	1 006.1	..	209.6	1 215.7	208.2	..	..	208.2
2000	1 142.2	..	169.0	1 311.2	213.9	..	..	213.9
2001	1 042.6	..	119.1	1 161.7	219.7	..	..	219.7
2002	770.9	..	96.2	867.1	217.1	..	..	217.1
2003	..	..	..	985.7	..	..	..	222.7

Sources: UNCTAD, FDI/TNC database, based on information from the International Monetary Fund, balance-of-payments tapes in January 2004 for 1995-2002 and UNCTAD estimates for 1980-1994 and 2003.

Notes: Figures for equity include reinvested earnings. Figures for 2003 are estimated by adding 2003 flow data to the stock in 2002.

Table 5. FDI flows in the host economy, by industry, 1990-2001

(Millions of dollars)

Sector/industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total	71.1	81.0	117.1	69.6	122.5	147.4	139.6	225.8	333.4	86.7	112.4	75.4
Primary	55.9	32.8	21.9	9.7	3.9	11.0	8.1	2.0	15.9	12.4	10.2	- 3.4
Agriculture, hunting, forestry and fishing	55.9	32.6	21.7	9.5	3.9	11.0	8.1	2.0	15.9	12.4	10.2	- 3.4
Mining, quarrying and petroleum	-	0.2	0.2	0.2	-	-	-	-	-	-	-	-
Petroleum	-	0.2	0.2	0.2	-	-	-	-	-	-	-	-
Extraction of crude petroleum and natural gas	-	0.2	0.2	0.2	-	-	-	-	-	-	-	-
Secondary	14.2	39.5	83.4	42.8	60.6	90.9	39.2	23.8	38.1	36.6	31.2	44.7
Food, beverages and tobacco	11.8	35.2	76.0	32.8	34.5	59.0	23.1	19.6	40.2	30.4	33.7	40.2
Food products and beverages	-	-	-	-	-	-	22.2	18.8	34.6	25.3	24.1	34.8
Tobacco products	-	-	-	-	-	-	0.9	0.8	5.6	5.1	9.6	5.4
Textiles, clothing and leather	1.4	-	0.1	0.2	2.5	2.2	0.0	- 0.3	1.0	- 1.9	- 2.8	2.8
Textiles	-	-	-	-	-	-	1.9	0.9	- 0.1	- 2.4	- 1.7	- 0.4
Wood and wood products	-	0.1	1.7	1.7	4.5	2.9	0.8	1.7	3.8	3.1	- 4.2	- 2.2
Manufacture of wood products, cork, straw, etc.	-	-	1.1	1.3	2.4	1.0	-	-	-	-	-	-
Paper and paper products	-	0.1	0.6	0.4	2.1	1.9	-	0.1	-	- 0.2	0.1	0.1
Coke, petroleum products and nuclear fuel	-	0.6	1.6	3.6	4.2	8.1	-	-	-	-	0.3	-
Chemicals and chemical products	0.1	3.0	3.2	1.0	13.2	17.2	13.6	1.8	- 6.2	3.3	4.3	3.1
Rubber and plastic products	0.4	0.1	0.7	0.4	0.9	0.2	0.2	- 0.0	- 0.3	2.0	- 0.2	0.2
Metal and metal products	-	-	0.1	-	-	0.1	-	- 0.9	- 0.3	-	0.6	-
Machinery and equipment	-	-	-	-	-	-	1.3	0.8	- 0.0	- 0.0	- 0.9	-
Other manufacturing	0.5	0.5	-	3.1	1.0	1.2	0.2	1.1	- 0.1	- 0.2	0.4	0.7
Tertiary	0.9	8.7	11.8	17.2	58.1	45.5	92.3	200.0	279.3	37.7	71.1	34.0
Electricity, gas and water	-	-	-	-	-	-	-	-	-	0.3	-	-
Collection, purification and distribution of water	-	-	-	-	-	-	-	-	-	0.3	-	-
Construction	0.3	0.3	0.2	0.1	0.3	0.6	0.1	5.2	2.2	1.6	- 4.7	- 0.3
Trade	0.1	2.1	0.1	0.2	1.0	10.4	26.3	26.2	17.8	12.7	14.3	12.6
Automotive trade and repair	-	-	-	-	-	-	-	-	-	0.3	- 2.9	- 0.9
Sale of motor vehicles	-	-	-	-	-	-	-	-	-	0.3	- 2.9	- 0.9
Wholesale trade	-	-	-	-	-	-	17.0	22.0	16.4	13.3	10.5	13.3
Distributive trade	-	-	-	-	-	-	9.3	4.2	1.4	- 1.0	6.8	0.2
Hotels and restaurants	-	-	-	-	-	-	8.6	- 0.4	- 1.9	- 1.8	11.4	9.0
Transport, storage and communications	0.1	3.1	6.8	5.1	42.6	7.2	- 13.0	56.5	187.4	20.2	28.6	- 27.9
Transport and storage	0.1	3.1	0.5	2.7	37.0	5.1	- 18.4	29.4	111.8	- 24.1	- 1.4	- 15.0
Land transport including pipelines	-	-	-	-	-	-	0.3	16.6	13.1	24.7	- 10.8	- 5.1
Air transport	-	-	-	-	-	-	- 20.4	- 3.1	21.1	3.4	9.5	-
Supporting and auxilary transport activities	-	-	-	-	-	5.1	1.6	16.0	77.6	- 52.2	- 0.1	- 9.9
Post and communications	-	-	6.3	2.4	5.6	2.0	5.4	27.1	75.6	44.3	30.0	- 12.9
Finance	0.1	0.4	4.2	10.6	13.8	27.3	66.9	89.4	86.3	0.1	21.1	40.3
Financial intermediation	-	-	-	-	-	-	66.3	88.4	84.9	- 0.6	20.1	39.8
Insurance and pension funding	-	-	-	-	-	-	0.5	1.0	1.4	0.7	1.0	0.5
Business activities	-	-	-	-	-	-	3.5	4.1	2.2	4.7	0.3	0.3
Real estate	-	-	-	-	-	-	- 0.0	0.0	0.2	4.4	0.2	0.2
Computer and related activities	-	-	-	-	-	-	3.5	4.1	2.0	-	-	-
Other business activities	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1
Legal, accounting, market research, business and management activities	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1
Market research and public opinion polling	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1
Community, social and personal service activities	-	-	-	-	-	-	-	19.1	- 14.7	-	-	-
Recreational, cultural and sporting activities	-	-	-	-	-	-	-	19.1	- 14.7	-	-	-
Other services	0.3	2.8	0.5	1.3	0.4	-	-	-	-	-	-	-

Source : Central Bank of Paraguay, Department of International Economics. Data for 1990 and 1991are taken from ECLA FDI directory 1993.

Notes : Data refer to registered investment in accordance with Law No. 216 of 1970, Law No. 550 of 1975 and Law No. 60 of 1990. The manufacture of wood products,etc. includes the production of rubber (until 95). For 1990-1995, data do not include investments by binational entities. Data from or 1996 onwards may not be comparable to the preceding years due to a change of methodology in recording and coverage of the statistics. In 1996-2001, Unspecified textiles, clothing and leather refer to clothing and leather only. Chemicals and chemical products include minerals. Land transport includes water transport.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total world	71.1	81.0	117.1	69.6	122.5	147.4	139.6	225.8	333.4	86.7	112.4	75.4
Developed countries	51.1	37.1	63.8	26.9	41.5	55.7	79.6	142.2	220.4	56.2	61.8	- 10.9
Western Europe	46.9	24.2	48.9	18.1	30.0	31.0	51.5	32.2	53.6	31.9	12.8	7.2
European Union	46.9	22.1	32.8	15.0	22.6	30.1	44.7	37.3	48.4	22.0	15.5	7.0
France	32.6	14.4	22.2	4.6	1.7	37.3	0.5	1.0	5.2	- 14.1	- 4.6	- 16.4
Germany	-	2.6	2.8	2.1	4.0	3.8	0.0	3.6	- 3.7	1.2	1.2	1.5
Italy	1.8	0.2	2.0	1.7	5.4	- 31.5	- 1.2	0.6	2.9	- 0.8	1.4	- 1.5
Netherlands	-	-	4.2	0.5	4.4	7.5	20.8	24.5	26.7	32.4	4.3	8.6
Portugal	12.0	4.8	-	2.0	-	0.9	0.2	1.2	- 0.3	0.4	2.0	0.1
Spain	0.5	-	-	0.6	3.1	4.0	10.0	2.7	6.6	3.7	5.7	6.2
Sweden	-	-	-	-	-	-	-	-	5.1	- 0.9	0.8	1.6
United Kingdom	-	0.2	1.7	3.5	4.0	8.2	14.4	3.7	5.8	0.1	4.6	6.9
Other Western Europe	-	2.1	16.2	3.1	7.4	1.0	6.8	- 5.0	5.3	9.9	- 2.7	0.2
Liechtenstein	-	1.3	13.0	1.9	2.0	1.0	- 3.7	- 1.1	8.5	- 3.6	- 4.6	5.2
Switzerland	-	0.8	3.2	1.2	5.4	-	10.5	- 3.9	- 3.3	13.5	1.9	- 5.0
North America	2.7	12.9	14.1	8.6	11.3	24.5	28.2	110.0	158.6	20.8	50.9	- 8.0
Canada	-	-	-	-	-	-	- 4.2	1.2	0.4	0.8	-	-
United States	2.7	12.9	14.1	8.6	11.3	24.5	32.3	108.7	158.2	20.0	50.9	- 8.0
Other developed countries	1.5	0.1	0.8	0.2	0.2	0.1	-	-	8.1	3.6	- 1.8	- 10.1
Japan	1.5	0.1	0.8	0.2	0.2	0.1	-	-	8.1	3.6	- 1.8	- 10.1
Developing economies	11.6	33.0	50.3	36.4	76.4	84.7	60.0	83.6	113.0	30.4	50.6	86.2
Latin America and the Caribbean	11.6	32.7	50.3	35.2	75.6	84.7	55.0	64.5	127.6	30.0	51.3	66.2
South America	11.6	32.7	50.3	35.2	75.6	84.7	55.0	64.5	127.6	30.0	49.9	63.3
Argentina	0.4	0.8	3.2	3.0	3.1	15.0	21.0	26.1	63.1	32.0	10.1	20.8
Brazil	10.4	31.7	46.8	31.6	35.3	46.9	6.6	17.6	52.2	- 9.8	23.4	23.1
Chile	-	-	0.0	-	-	11.3	21.6	2.9	0.9	- 0.8	2.7	- 4.2
Colombia	-	-	-	-	-	-	- 0.0	0.6	2.2	0.1	0.5	- 0.1
Ecuador	-	-	-	-	36.5	-	-	-	-	-	-	-
Peru	-	-	-	-	-	0.4	-	-	-	-	-	-
Uruguay	0.9	0.2	0.3	0.6	0.7	11.2	6.0	17.2	9.2	8.4	13.2	23.6
Other Latin America and Caribbean	-	-	-	-	-	-	-	-	-	-	1.4	3.0
Panama	-	-	-	-	-	-	-	-	-	-	1.4	3.0
Asia	-	0.3	-	1.2	0.7	-	4.9	19.1	- 14.7	0.4	- 0.7	20.0
South, East and South-East Asia	-	0.3	-	1.2	0.7	-	4.9	19.1	- 14.7	0.4	- 0.7	20.0
Hong Kong, China	-	-	-	-	-	-	-	-	-	-	- 0.4	19.5
Taiwan Province of China	-	0.3	-	1.2	0.7	-	4.9	19.1	- 14.7	0.4	- 0.3	0.6
Unspecified	8.4	10.9	3.0	6.3	4.7	7.0	-	-	-	-	-	-

Source : Central Bank of Paraguay, Department of International Economics. Data for 1990 and 1991are taken from ECLA FDI directory 1993.

Notes : Data refer to registered investment in accordance with Law No. 216 of 1970, Law No. 550 of 1975 and Law No. 60 of 1990. For 1990-1995, data do not include investments by binational entities. Data from or 1996 onwards may not be comparable to the preceding years due to a change of methodology in recording and coverage of the statistics.

Table 11. FDI stock in the host economy, by industry, 1995-2001

(Millions of dollars)

Sector/industry	1995	1996	1997	1998	1999	2000	2001
Total	642.5	756.9	895.0	1 104.7	1 116.4	1 210.0	1 032.1
Primary	43.0	48.1	46.1	56.3	55.6	64.4	47.7
Agriculture, hunting, forestry and fishing	43.0	48.1	46.1	56.3	55.6	64.4	47.7
Secondary	199.1	229.1	235.1	233.6	262.0	282.9	269.8
Food, beverages and tobacco	126.1	146.5	154.5	171.0	200.5	225.4	220.1
Food products and beverages	124.3	143.7	151.1	162.4	188.3	204.1	197.2
Tobacco products	1.7	2.7	3.3	8.6	12.1	21.4	22.9
Textiles, clothing and leather	28.7	26.1	24.4	18.8	15.8	13.2	13.2
Textiles	17.0	18.4	18.5	12.4	9.7	8.2	6.2
Wood and wood products	15.6	15.9	16.3	14.5	14.1	9.1	5.2
Paper and paper products	1.6	1.6	1.5	1.4	1.1	1.1	0.9
Coke, petroleum products and nuclear fuel	-	-	-	-	-	0.3	0.2
Chemicals and chemical products	23.0	33.5	32.4	22.5	25.0	26.5	23.5
Rubber and plastic products	1.4	1.5	1.3	1.8	2.7	4.6	4.3
Metal and metal products	1.1	1.1	0.1	- 0.1	- 0.1	0.5	0.4
Fabricated metal products	-	-	-	-	- 0.1	- 0.1	- 0.1
Manufacture of structural metal products, etc.	-	-	-	-	- 0.1	- 0.1	- 0.1
Machinery and equipment	1.6	2.8	3.3	2.8	2.4	1.2	0.9
Other manufacturing	1.7	1.9	2.7	2.3	1.7	2.1	1.9
Tertiary	400.4	479.6	613.8	814.8	798.8	862.7	714.6
Electricity, gas and water	-	-	-	-	0.3	0.2	0.2
Collection, purification and distribution of water	-	-	-	-	0.3	0.2	0.2
Construction	1.6	1.7	6.1	7.4	7.8	2.8	1.9
Trade	43.4	70.5	88.4	93.5	214.7	215.2	191.1
Automotive trade and repair	-	-	-	-	24.0	6.5	4.6
Sale of motor vehicles	-	-	-	-	24.0	6.5	4.6
Wholesale trade	31.8	50.0	65.7	72.8	173.4	184.5	166.1
Distributive trade	11.6	20.5	22.8	20.8	17.4	24.1	20.3
Hotels and restaurants	11.4	19.3	17.0	13.4	12.7	24.4	28.3
Transport, storage and communications	94.0	80.3	120.7	296.0	231.7	280.6	196.8
Transport and storage	77.4	58.4	65.2	169.5	78.0	98.8	64.4
Land transport including pipelines	4.6	4.8	21.2	32.2	60.3	56.7	52.8
Air transport	- 1.3	- 21.0	- 21.7	2.6	5.8	15.3	11.5
Supporting and auxilary transport activities	74.1	74.5	65.7	134.6	11.8	26.9	-
Post and communications	16.6	21.9	55.5	126.4	153.7	181.8	132.4
Finance	236.8	291.3	345.4	376.9	324.3	332.2	290.2
Financial intermediation	235.1	289.0	342.4	373.1	320.1	327.4	285.4
Insurance and pension funding	1.6	2.3	3.1	3.8	4.2	4.8	4.8
Business activities	13.2	16.5	18.5	27.1	6.9	6.8	5.8
Real estate	1.2	1.2	1.1	1.2	5.6	5.4	4.6
Computer and related activities	12.0	15.4	17.4	25.9	-	-	-
Other business activities	-	-	-	-	1.3	1.4	1.2
Market research and public opinion polling	-	-	-	-	1.3	1.4	1.2
Community, social and personal service activities	-	-	17.6	0.5	0.4	0.4	0.3
Recreational, cultural and sporting activities	-	-	17.6	0.5	0.4	0.4	0.3

Source : Central Bank of Paraguay, Department of International Economics.

Notes : Unspecified textiles, clothing and leather refer to clothing and leather only. Chemicals and chemical products include minerals. Land transport includes water transport.

Table 12. FDI stock in the host economy, by geographical origin, 1995-2001

(Millions of dollars)

Region/economy	1995	1996	1997	1998	1999	2000	2001
Total world	642.5	756.9	895.0	1 104.7	1 116.4	1 210.0	1 032.1
Developed countries	407.2	469.9	573.7	721.8	763.7	793.5	626.4
Western Europe	205.2	248.3	256.2	268.9	311.9	318.9	256.7
European Union	185.4	222.7	237.7	247.2	273.1	289.1	230.7
France	25.2	24.7	24.2	21.2	37.4	33.7	8.5
Germany	1.9	1.9	5.2	1.0	1.7	2.9	3.9
Italy	19.4	17.7	17.2	18.2	15.2	19.3	14.2
Netherlands	48.9	66.7	83.2	97.7	118.1	122.4	104.5
Portugal	20.4	19.3	18.4	15.0	13.2	14.5	11.4
Spain	40.9	48.7	46.9	46.6	44.5	48.6	42.5
Sweden	-	-	-	5.1	3.5	4.3	5.3
United Kingdom	28.6	43.6	42.6	42.5	39.5	43.4	40.4
Other Western Europe	19.8	25.6	18.6	21.8	38.8	29.8	26.1
Liechtenstein	19.4	14.8	12.6	19.9	24.5	14.5	16.8
Switzerland	0.5	10.7	6.0	1.9	14.3	15.3	9.3
North America	201.9	221.6	317.4	445.1	417.6	456.0	362.6
Canada	9.6	4.9	5.6	5.0	5.1	-	-
United States	192.4	216.7	311.9	440.0	412.6	456.0	362.6
Other developed countries	-	-	-	7.8	34.2	18.5	7.1
Japan	-	-	-	7.8	34.2	18.5	7.1
Developing economies	235.3	287.0	321.4	382.9	352.7	416.5	405.7
Latin America and the Caribbean	232.6	279.5	296.9	376.2	346.5	391.1	366.0
South America	232.6	279.5	296.9	376.2	346.5	389.1	361.9
Argentina	116.6	130.5	145.8	182.8	174.7	177.6	158.8
Brazil	87.3	92.9	80.4	120.3	90.5	114.9	108.7
Chile	3.9	26.4	26.9	23.6	6.4	9.4	4.7
Colombia	0.1	0.0	0.8	3.1	2.9	3.4	2.6
Uruguay	24.7	29.7	42.9	46.3	72.1	83.8	87.0
Other Latin America and Caribbean	-	-	-	-	-	2.1	4.1
Panama	-	-	-	-	-	2.1	4.1
Asia	2.8	7.5	24.5	6.7	6.2	25.4	39.8
South, East and South-East Asia	2.8	7.5	24.5	6.7	6.2	25.4	39.8
Hong Kong, China	-	-	-	-	-	19.9	35.0
Taiwan Province of China	2.8	7.5	24.5	6.7	6.2	5.5	4.8

Source : Central Bank of Paraguay, Department of International Economics.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bolivia	..	..	..	..	..	..	..	0.04	0.1	0.03	..	0.3	0.3
Brazil	..	..	35.4	0.3	- 6.2	..	..	..	..	..	..	..	..
Chile	..	0.1	-0.05	..	-0.02	..	..	..	..	..	..	..	..
China	..	..	0.6	1.9	1.7	1.2	..	..	0.7	5.0	0.3	..	..
Colombia	..	..	..	0.002	..	..	..	..	..	..	..	..	..
France	0.2	..	0.4	0.2	..	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	..	1.0	..	..	- 1.0	1.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	0.1	0.1	47.3	..	..	..	..	..	..	..	..	..	..
Colombia	..	..	..	0.002	0.002	0.002	0.7	1.1	1.1	0.9	1.1	..	..
United States	..	..	..	..	..	..	..	..	..	..	..	- 1.0	..

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	5	..	4	4	4	9	11	13	14	12	14	9
Italy	..	1	..	1	..	3	..	3	..	..	..	..
Republic of Korea	..	..	..	..	..	..	2	2	2	2	2	2
United States	5	5	5	6	10	10	10	9	12	12	11	..

Source : UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	..	..	..	..	..	70	64	56	60	..	93	88
United States	41	42	46	65	108	119	135	246	340	423	370	..

Source : UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	..	..	..	..	..	1.0	1.0	1.0	1.0	1.0	1.0	..
Italy	..	0.1	..	0.1	..	0.3	..	0.2	..	..	..	..
United States	..	0.7	..	0.8	0.9	0.9	..	..	1.4	1.9	1.4	..

Source : UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	69.8	66.5	57.7	56.8	-	92.1	89.5
Italy	-	1.0	-	0.6	-	10.5	-	14.8	-	-	-	-
United States	96	114.0	118.0	137.0	166.0	199.0	252.0	282.0	461.0	414.0	374.0	-

Source : UNCTAD, FDI/TNC database.

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

Tables 21,28,38,43,48,63. Number, assets, wages and salaries, sales, value added and imports of foreign affiliates of Paraguayan TNCs in the United States, 1990-2000

(Number and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	1	1	4	5	5	5	5	4	4	4	4
28	Assets	2	2	16	19	18	19	18	19	20	20	21
38	Wages and salaries	1	1	..	..	..	..	..	1	1	1	1
43	Sales	4	5	2	3	3	3	3	3	4	4	4
48	Value added	..	..	1	2	2	2	2	1	1	1	1
63	Imports	..	..	..	..	..	..	..	1	1	..	..

Source : UNCTAD, FDI/TNC database.

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

Tables 40,50,55. Wages and salaries, value added and profits of affiliates of United States TNCs in Paraguay, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	..	4	..	6	8	9	..	..	16	22	17
50	Value added	..	..	..	..	..	37	..	..	..	..	146
55	Profits before taxes	- 7	- 5	- 3	- 4	12	12	13	11	20	..	1

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added and profits refer to majority-owned affiliates only.

Table 54. Profits of affiliates of foreign TNCs in the host economy, by industry, 1996-2001

(Millions of dollars)

Sector/industry	1996	1997	1998	1999	2000	2001
Total	78.1	150.4	177.5	101.3	78.4	87.9
Tertiary	68.2	95.9	120.1	62.8	46.7	73.0
Finance	68.2	95.9	120.1	62.8	46.7	73.0
Financial Intermediation	67.5	95.2	119.6	62.2	46.3	72.5
Monetary intermediation	66.3	92.2	117.3	60.5	41.0	60.5
Other financial intermediation	1.2	3.0	2.3	1.7	5.3	12.0
Insurance and Pension Funding	0.6	0.7	0.6	0.7	0.4	0.4
Unspecified	9.9	54.5	57.4	38.5	31.7	15.0

Source : Central Bank of Paraguay, Department of International Economics.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Paraguay Refrescos SA	United States	Beverages	..	703
Compañía Cervecera Brahma Paraguay	Uruguay	Beverages	..	187
Parmalat Paraguay SA	Italy	Food	..	134
Inpagas	Portugal	Chemicals	..	34
La Oxigena Paraguaya SA	France	Chemicals	..	24
Molinos Harineros Del Paraguay SA	Argentina	Food	..	..
B. Tertiary				
Personal	Argentina	Telecommunications	..	740
Wackenhut Paraguay SA	Denmark	Other business services	..	560
Hola Paraguay S.A.	Japan	Telecommunications	..	258
Nestlé Paraguay SA	Switzerland	Trade	..	100
Cvc	Argentina	Telecommunications	..	95
Shell Paraguay Ltd.	Netherlands	Trade	..	90
Aventis Pharma SA	France	Trade	..	87
Biedermann Publicidad SA	United States	Advertising	..	60
Beiersdorf SA	Germany	Trade	..	50
Bayer SA	Germany	Trade	..	35
Sgs Paraguay SA	Switzerland	Other business services	..	33
Basf Paraguaya SA	Germany	Trade	..	25
Ericsson Del Paraguay SA	Sweden	Telecommunications	..	20
Agar Cross Paraguaya SA	United States	Trade	..	7
Euro Rscg SA Paraguay	France	Advertising	..	5
Intervet Paraguay SA	Netherlands	Trade	..	3
C. Finance and Insurance			**Assets**	**Employees**
Banco Sudameris Paraguay SAECA	France	Finance	202	190 [a]
Interbanco SA	Brazil	Finance	125	120 [b]
Banco del Paraná SA	Brazil	Finance	39	76 [a]
BBVA Banco	Spain	Finance	..	88

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001. *b* December 2000.

C. Legal framework in FDI

I. National framework

Law No. 113 of 6 November 1951
Source: BID-INTAL, Legal Regimen on Foreign Investment in the Countries of ALADI, Gaceta Oficial (Official Gazette), 14 September 1960

Law No. 1296 of 26 October 1967
Source: Ibid., 1985

Law No. 295 of 17 November 1971
Source: Ibid., 1985

Law No. 417 of 6 November 1973

Source: Ibid., 31 Dec 1987

Law No. 1045 of 23 December 1983
Source: Ibid., 1985

Decree Law No. 19 of 28 April 1989 on the Investment and Economic Development Regime
Source: Ibid., 9 July 1989
Amendment: Law 60/90 of 26 March 1991
Source: Ibid., 27 March 1991

Law No. 126/91 of 9 January 1992 on Privatization of State Corporations
Source: Ibid., 13 February 1992

Investment Law No. 117/91 of 7 January 1992
Source: Ibid., 9 January 1992

Decree No. 6361 of 10 July 1991
Source: Ministry of Industry and Commerce

Law No. 60 of 20 December 1990, (effective 26 March 1991)
Source: Ibid

Law No.125/91 of 9 January 1992 on Taxation
Source: *Gaceta Oficial*, (Official Gazette) 10 January 1992
Amendment: Decree 12300 of 15 January 1992
Source: Ibid., 15 January 1992

Law No. 751 on Trademarks 1979, (effective 20 October 1979)
Source: World Intellectual Property Organization, *Industrial Property Laws and Treaties*, No. 9 (September 1980) (English translation)
Amendment: Law 1258 of 13 October 1987
Source: *Gaceta Judicial*, (Official Gazette) 31 December 1987

Decree No. 18831 of 16 December 1986 adopting Provisions concerning Environmental Protection of Natural Resources
Source: *La Ley*, 6 April 1987

Law 40/90 of 18 September 1990 creating the National Commission for the Protection of Natural Resources
Source: Ibid., 12 October 1990

Law No. 675 on Exploration and Exploitation of Petroleum and other Hydrocarbons1961, (effective 14 September 1969)
Source: *Basic Oil Laws and Concession Contracts*: *South America*, Supplement, No. 11, 1960, p. A-1

Law No. 675 on the Legal System for Exploration and Exploitation of Petroleum and other Hydrocarbons 1960, (effective 9 September 1960)
*Source: Gaceta Oficial (*Official Gazette), 14 September 1960

Law 117 establishing equal treatment for foreign and national investors 1991
Source: The National Law Center for Inter-American Free Trade,
http://www.natlaw.com/paraguay/paraguay.htm#links#links

Law 434 Liabilities in Foreign Currency 1994
Source: Ibid

Law 606 creating a Guarantee Fund for Micro and Small Enterprises 1995
Source: Ibid

Law 861 on Banking and Finance 1996
Source: Ibid

Law on Máquila de la Nacuión Paraguay 1997
Source: Ibid

Law 912 on Intellectual Property 1996
Source: Ibid

II. International framework

1. Paraguay is a party to the following multilateral and regional instruments:

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985, signed on 13 September. Source: Depository of the original convention: World Bank; International Legal Materials, Vol. XXIV (November 1985), p. 1605.

Convention on the Settlement of Investment Disputes between States and Nationals of Other States signed on 27 July 1981, (effective 6 Feb 1983)
Source: http://www.worldbank.org/icsid

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

MERCOSUR, Treaty of Asunción, Date of signature 26 March 1991, effective 29 Nov 1991

Southern Cone Common Market - Mercosur Trade Agreement 1991

ALADI, Latin American Integration Association established by the Treaty of Montevideo 1980, (effective March 1981)

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with France 1978, United Kingdom 1981, Belgium / Luxembourg 1992, Korea, Republic of 1992, Netherlands 1992, Switzerland 1992, Taiwan Province of China 1992, Austria 1993, Denmark1993, Germany 1993, Hungary 1993, Spain 1993, Ecuador 1994, Peru 1994, Romania 1994, Chile 1995, Venezuela 1996, Costa Rica 1998, Czech Republic 1998, El Salvador 1998, Italy 1999, Portugal 1999, Uruguay 1999, Bolivia 2001
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with: Sweden 1966 Income and Capital, Taiwan Province of China 1994 Income and Capital, Brazil 2000 Income and Capital, Chile 2001 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banco Central del Paraguay: www.bcp.gov.py/

Secondary

1. Baum, Julian, "Let's tango", *Far Eastern Economic Review*. October 9, 1997, vol. 160, No. 41, p. 29.

2. Fairlamb, David and Pena of Dimex, Nelson, "Big plans for a small emerging market", *Institutional Investor*. August 1994, vol. 28, No. 8, p. 21.

3. Friedland, Jonathan, "South America reaps a harvest of reforms", *Wall Street Journal (Eastern edition)*. August 14, 1997, p. A.10.

4. Haar, Jerry, "Bring back competitiveness", *Latin Finance*. March 2002, p. 39.

5. Hall, Kevin G., "Paraguay chief's exit opens door for foreign investment", *Journal of Commerce*. April 5, 1999, p. 3.

6. Hashmi, M Anaam, "Role of Mercosur in regional trade growth", *Managerial Finance*. 2000, vol. 26, No. 1, p. 41.

7. Keefe, O. and Thomas, Andrew, "Paraguay: Joining the club", *Business Latin America*. November 15, 1993, vol. 28, No. 45, p. 6.

8. Pagan Jr., Rafael A., "Paraguay emerges as a significant southern cone market", *Business America*. August 1995, vol. 116, No. 8, p. 27.

9. M. Yolanda Pereira Z., "Paraguay: A new incentive for Maquiladoras", *International Financial Law Review*. January 1998, p. 24.

10. M. Yolanda Pereira Z., "Paraguay: Foreign investment", *International Financial Law Review*. April 1997, p. 40.

Peru

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by both the Central Bank of Peru (Banco Central de Reserva del Perú - CRPB) and the Private Investment Promotion Agency (Proinversión).

In accordance with the international standards, the basic criterion for defining direct investment enterprises in Peru is 10 per cent ownership by a non-resident investor, regardless of whether the investor has an effective voice in management. Enterprises in which the non-resident investor owns less than 10 per cent but has an effective voice in management are not included. No value threshold is used to identify direct investment enterprises, and unincorporated enterprises are not treated differently from incorporated enterprises.

Proinversión (formerly the National Commission on Foreign Investments and Technologies – CONITE) is in charge of FDI promotion policy in Peru. It publishes FDI stocks with the information that enterprises provide with no peremptory deadline. It is compulsory to register the FDI with Proinversión, but most investors do so with a delay. Proinversión compiles stocks and flows of FDI by country and industry.

The Central Bank of Peru (CRBP) also compiles FDI inflows directly from enterprises each quarter. It publishes both quarterly FDI data and annual FDI data. Quarterly data are not disaggregated by industry or country, while the annual surveys are more comprehensive, including data disaggregated by industry.

B. Statistics on the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	1 419.3	120.9
2. FDI flows as a percentage of GFCF, 1999-2002 (annual average)	15.1	1.1
3. FDI stock, 2002	12 273	666
4. FDI stock as a percentage of GDP, 2002	21.6	1.2

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1980-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	-	30.0	- 1.1	28.9	-	..	..	..
1981	-	36.0	89.0	125.0	-	..	..	..
1982	-	35.0	13.0	48.0	-	..	..	..
1983	-	40.0	- 2.0	38.0	-	..	..	..
1984	-	20.0	- 109.0	- 89.0	-	..	..	..
1985	- 40.0	41.0	-	1.0	-	..	..	..
1986	- 6.0	28.0	-	22.0	-	..	..	..
1987	- 10.0	42.0	-	32.0	-	..	..	..
1988	- 10.0	36.0	-	26.0	-	..	..	..
1989	42.0	17.0	-	59.0	-	..	..	..
1990	33.0	8.0	-	41.0	-	..	..	-
1991	- 11.0	4.0	-	- 7.0	-	..	..	-
1992	125.0	- 204.0	-	- 79.0	-	..	..	-
1993	662.6	98.0	-	760.6	-	..	..	-
1994	3 053.2	236.0	-	3 289.2	-	..	..	-
1995	1 952.0	605.0	-	2 557.0	8.0	..	..	8.0
1996	3 126.2	345.0	-	3 471.2	- 17.0	..	..	- 17.0
1997	1 714.3	425.0	-	2 139.3	85.0	..	..	85.0
1998	1 802.9	- 159.0	-	1 643.9	62.0	..	..	62.0
1999	2 211.0	- 271.0	-	1 940.0	128.0	..	..	128.0
2000	758.7	51.0	-	809.7	..	..	..	91.7
2001	1 390.3	- 246.0	-	1 144.3	74.4	..	..	74.4
2002	2 199.1	192.0	-	2 391.1	..	..	..	155.5
2003	..	..	..	1 332.0	..	..	..	162.0

Source : Banco Central de Reserva de Peru.

Note: Data in this table are not comparable to those presented in tables 5 and 6 which were obtained from a different source. Data for inflows in 2003 and for outflows in 2000, 2002-2003 are UNCTAD estimates.

Table 3b. FDI flows, by type of investment, 1977-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1977	..	15.0	39.1	54.1	..	..	..	..
1978	..	18.0	7.0	25.0	..	..	..	..
1979	..	25.0	46.0	71.0	..	..	..	..
1980	..	28.0	- 1.1	26.9	..	..	..	..
1981	..	36.0	89.0	125.0	..	..	..	..
1982	..	35.0	13.0	48.0	..	..	..	..
1983	..	40.0	- 2.0	38.0	..	..	..	..
1984	..	20.0	- 109.0	- 89.0	..	..	..	..
1985	- 40.0	41.0	..	1.0	..	..	..	..
1986	- 6.0	28.0	..	22.0	..	..	..	..
1987	- 10.0	42.0	..	32.0	..	..	..	..
1988	- 10.0	36.0	..	26.0	..	..	..	..
1989	42.0	17.0	..	59.0	..	..	..	..
1990	33.0	8.0	..	41.0	..	..	..	..
1991	- 11.0	4.0	..	- 7.0	..	..	..	..
1992	125.0	- 204.0	..	- 79.0	..	..	..	..
1993	662.6	98.0	..	760.6	..	..	..	..
1994	3 053.2	236.0	..	3 289.2	..	..	..	..
1995	1 952.0	605.0	..	2 557.0	8.0	..	..	8.0
1996	3 126.2	345.0	..	3 471.2	- 17.0	..	..	- 17.0
1997	1 714.3	425.0	..	2 139.3	85.0	..	..	85.0
1998	1 803.0	- 159.0	..	1 644.0	62.0	..	..	62.0
1999	2 211.0	- 271.0	..	1 940.0	128.0	..	..	128.0
2000	758.7	51.0	..	809.7	..	..	..	..
2001	1 390.3	- 246.0	..	1 144.3	74.4	..	..	74.4
2002	2 199.1	192.0	..	2 391.1	..	..	..	..

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	..	890.0	..	..	..	122.0
1981	..	..	..	965.0	..	..	..	122.0
1982	..	..	..	1 022.0	..	..	..	122.0
1983	..	..	..	1 092.0	..	..	..	122.0
1984	..	..	..	1 119.0	..	..	..	122.0
1985	..	..	..	1 130.0	..	..	..	122.0
1986	..	..	..	1 152.0	..	..	..	122.0
1987	..	..	..	1 173.0	..	..	..	122.0
1988	..	..	..	1 258.0	..	..	..	122.0
1989	..	..	..	1 287.0	..	..	..	122.0
1990	..	..	..	1 303.7	..	..	..	122.0
1991	..	..	..	1 336.6	..	..	..	122.0
1992	..	..	..	1 503.5	..	..	..	122.0
1993	..	..	..	1 641.5	..	..	..	109.0
1994	..	..	..	4 450.9	..	..	..	109.0
1995	..	..	..	5 060.2	..	..	..	567.3
1996	..	..	..	6 237.0	..	..	..	543.4
1997	..	..	..	7 280.2	..	..	..	601.7
1998	..	..	..	8 075.6	..	..	..	437.8
1999	..	..	..	9 474.5	..	..	..	651.4
2000	..	..	..	10 907.4	..	..	..	505.1
2001	..	..	..	11 603.6	..	..	..	648.5
2002	..	..	..	12 273.0	..	..	..	666.3

Source : Private Investment Promotion Agency (Proinversión), formerly known as the National Commission on Foreign Investments and Technologies (CONITE), Ministry of Economics and Finance.

Note: Data in this table have been recently revised and therefore totals might differ from those presented in tables 11,12 and 13.

Table 5. FDI flows in the host economy, by industry, 1992-2002

(Millions of dollars)

Sector / industry	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	166.9	137.9	2 809.5	609.2	1 176.8	1 043.3	795.4	1 398.9	1 432.9	696.2	669.3
Primary	119.9	9.0	310.3	176.0	131.5	89.3	159.5	296.9	37.2	5.1	1.5
Agriculture, hunting, forestry and fishing	0.6	-	-	2.8	- 0.5	0.5	18.5	15.9	2.3	-	-
Mining, quarrying and petroleum	119.3	9.0	310.3	173.2	131.9	88.8	141.0	281.0	34.9	5.1	1.5
Mining and quarrying	119.3	8.9	310.3	171.4	98.3	85.4	140.9	281.0	34.9	5.1	1.5
Petroleum	0.0	0.1	0.1	1.8	33.6	3.4	-	-	-	-	-
Secondary	9.8	50.9	52.7	140.0	330.1	205.5	132.1	129.9	40.4	162.3	133.5
Tertiary	37.3	78.0	2 446.5	293.2	715.2	748.5	503.8	972.0	1 355.3	528.8	534.4
Electricity, gas and water	2.6	0.2	361.4	-	374.2	528.8	96.4	153.0	- 3.5	85.5	3.1
Construction	0.3	1.3	0.8	9.9	16.2	1.9	11.9	11.4	4.4	10.4	-
Trade	4.4	14.8	29.0	7.8	116.2	67.5	101.9	9.0	261.4	16.2	- 2.4
Hotels and restaurants	2.1	0.0	6.2	7.0	10.0	0.6	5.6	16.6	-	-	-
Transport, storage and communications	- 0.5	3.5	2 003.4	3.4	1.9	24.4	138.6	255.6	1 036.1	26.9	395.2
Transport and storage	- 0.5	3.4	0.4	1.4	0.3	6.3	64.7	0.2	11.0	12.9	92.7
Post and communications	-	0.1	2 003.0	1.9	1.6	18.1	73.9	255.4	1 025.1	14.0	302.5
Finance	28.0	56.7	43.7	261.5	184.0	106.2	124.7	489.8	33.8	369.5	- 101.0
Business activities	-	1.0	0.2	0.3	0.1	3.2	0.4	2.3	0.2	1.6	- 0.7
Real estate	-	1.0	0.2	0.3	0.1	3.2	0.4	2.3	0.2	1.6	- 0.7
Unspecified tertiary	0.3	0.4	1.8	3.2	12.7	15.9	24.4	34.2	23.0	18.8	240.2

Source : Private Investment Promotion Agency (Proinversión), formerly known as the National Commission on Foreign Investments and Technologies (CONITE), Ministry of Economics and Finance.

Notes: Electricity, gas and water represent energy. Hotels and restaurants refer to tourism. Real estate pertains to housing. Data in this table are not comparable to those presented in table 3a which were obtained from a different source.

Table 6. FDI flows in the host economy, by geographical origin, 1992-2002

(Millions of dollars)

Region/economy	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	166.9	137.9	2 809.5	609.2	1 176.8	1 043.3	795.4	1 398.9	1 432.9	696.2	669.3
Developed countries	7.9	70.6	2 629.5	539.5	941.3	631.0	601.3	1 304.7	1 392.0	559.2	423.3
Western Europe	21.9	40.3	2 526.9	341.2	536.8	402.5	393.5	984.0	1 229.5	656.3	559.3
European Union	17.2	33.6	2 520.7	336.4	533.7	330.0	393.1	963.5	1 225.8	653.1	558.8
Austria	0.0	1.0	0.7	-	0.1	- 0.1	-	-	-	1.2	0.4
Belgium	- 5.1	-	-	-	-	20.0	37.0	-	-	-	28.8
Denmark	0.6	-	-	-	0.1	-	-	-	-	-	-
Finland	0.0	-	-	-	-	-	-	-	-	-	-
France	0.7	7.2	1.7	23.4	6.4	2.4	4.0	82.7	51.4	213.8	- 57.8
Germany	4.1	0.9	2.4	2.0	2.7	0.5	11.7	11.7	11.6	16.9	8.0
Italy	14.0	3.8	1.8	2.1	- 0.1	-	-	-	4.7	7.7	4.8
Luxembourg	..	-	-	- 1.8	-	- 3.2	6.2	-	-	8.9	10.0
Netherlands	- 17.8	6.0	220.8	36.3	47.9	140.1	15.6	92.8	227.1	235.2	200.6
Portugal	-	-	-	-	0.0	-	10.5	4.7	-	20.1	-
Spain	0.5	-	2 055.3	131.2	219.7	- 56.2	31.5	24.2	755.2	- 26.4	32.2
Sweden	- 0.0	0.2	-	2.7	2.9	0.3	2.9	0.2	13.2	- 2.7	- 1.3
United Kingdom	20.1	14.6	238.0	140.4	254.0	226.2	273.8	747.3	162.5	178.5	333.1
Other Western Europe	4.7	6.7	6.2	4.8	3.1	72.6	0.4	20.4	3.8	3.2	0.6
Liechtenstein	5.0	3.1	2.0	- 0.7	-	3.3	- 4.8	3.0	- 1.9	-	-
Switzerland	- 0.2	3.6	4.2	5.5	3.1	69.2	5.2	17.4	5.6	3.2	0.6
North America	- 14.0	30.2	100.9	191.5	405.6	227.6	205.5	288.2	138.0	- 97.1	- 141.8
Canada	- 18.4	-	0.3	73.0	28.3	- 16.9	30.7	7.2	1.4	1.1	0.0
United States	4.4	30.2	100.6	118.5	377.3	244.5	174.8	280.9	136.6	- 98.2	- 141.8
Other developed countries	- 0.1	0.2	1.7	6.8	- 1.0	0.8	2.2	32.6	24.4	-	5.7
Australia	-	-	-	-	-	-	-	-	-	-	2.2
Japan	- 0.1	0.2	1.7	3.8	- 1.0	0.3	2.2	29.3	24.4	-	3.5
New Zealand	-	-	-	3.0	-	0.5	-	3.3	-	-	-
Developing economies	157.1	62.1	177.4	68.2	231.7	411.0	193.6	91.5	40.2	136.1	249.5
Africa	0.1	-	-	-	-	-	-	-	-	-	-
Other Africa	0.1	-	-	-	-	-	-	-	-	-	-
Liberia	0.1	-	-	-	-	-	-	-	-	-	-
Latin America and the Caribbean	38.9	62.1	176.7	64.1	227.7	340.4	191.6	81.5	39.0	136.1	241.9
South America	20.5	53.1	152.9	58.8	186.9	69.7	151.7	61.3	32.9	131.0	121.7
Argentina	0.1	0.1	3.7	2.8	74.1	19.8	36.8	- 79.4	-	0.1	0.2
Bolivia	0.1	- 0.1	- 0.6	4.0	0.1	- 2.3	-	-	-	-	-
Brazil	-	1.0	0.8	12.6	18.3	1.3	1.1	14.8	0.3	- 19.8	- 24.4
Chile	0.7	38.0	144.4	23.6	62.6	20.3	47.0	99.5	20.8	119.4	32.6
Colombia	0.5	2.4	0.7	16.1	6.5	3.1	33.4	8.7	0.3	7.3	113.8
Ecuador	0.0	4.0	4.0	0.3	6.1	7.1	0.2	9.6	3.5	-	-
Peru	1.7	0.8	-	-	-	4.1	3.8	-	-	-	-
Uruguay	15.6	4.4	2.1	- 0.4	18.7	15.1	29.1	8.3	8.3	23.9	- 0.5
Venezuela	1.9	2.5	- 2.1	- 0.2	0.5	1.2	0.4	- 0.2	- 0.2	-	-
Other Latin America and Caribbean	18.4	9.0	23.7	5.3	40.7	270.6	39.9	20.2	6.1	5.2	120.2
Bahamas	0.2	-	0.3	2.2	0.8	2.2	- 0.8	- 1.0	2.7	-	-
Cayman Islands	-	-	-	-	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	0.2	-	-	-	-
Mexico	- 0.1	0.3	0.1	0.7	8.0	1.5	19.7	2.5	1.6	2.1	0.3
Netherlands Antilles	-	-	-	-	-	-	-	-	-	-	-
Panama	18.2	8.7	23.3	2.4	31.9	267.0	20.9	18.6	1.8	3.1	119.9
Asia	118.1	-	0.8	4.1	4.0	70.6	2.0	10.0	1.2	-	7.5
West Asia	-	-	-	-	-	68.0	-	-	-	-	-
Cyprus	-	-	-	-	-	68.0	-	-	-	-	-
South, East and South-East Asia	118.1	-	0.8	4.1	4.0	2.6	2.0	10.0	1.2	-	7.5
China	118.1	-	-	4.1	-	-	-	-	-	-	-
Republic of Korea	-	-	0.8	0.1	4.0	2.6	2.0	10.0	1.2	-	7.5
Central and Eastern Europe	0.2	-	-	-	-	-	-	-	-	-	- 3.5
Romania	-	-	-	-	-	-	-	-	-	-	- 3.5
Serbia and Montenegro	0.2	-	-	-	-	-	-	-	-	-	-
Unspecified	1.8	5.2	2.6	1.5	3.8	1.3	0.5	2.7	0.7	0.9	-

Source : Private Investment Promotion Agency (Proinversión), formerly known as the National Commission on Foreign Investments and Technologies (CONITE), Ministry of Economics and Finance.

Notes: Data for the Netherlands and the United Kingdom include those of their respective dependencies. Data recorded under 'Peru' refer to investments considered as neutral capital according to Decision 291 of the Cartagena Agreement. Data in this table are not comparable to those presented in table 3a which were obtained from a different source.

Table 11. FDI stocks in the host economy, by industry, 1990-2002

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	1 303.7	1 336.6	1 503.5	1 641.5	4 450.9	5 060.2	6 237.0	7 280.2	8 075.6	9 474.5	10 907.4	11 603.6	12 273.0
Primary	493.3	502.1	622.0	631.0	941.3	1 117.4	1 248.8	1 338.1	1 497.6	1 794.5	1 831.7	1 836.9	1 838.3
Agriculture, hunting, forestry and fishing	6.0	6.0	6.6	6.6	6.6	9.5	9.0	9.5	28.0	43.9	46.2	46.2	46.2
Agriculture and hunting	4.2	4.2	4.8	4.8	4.8	7.7	7.2	7.7	26.2	42.1	44.4	44.4	44.4
Forestry and Fishing	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Forestry, logging, etc.	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Fishing, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Mining, quarrying and petroleum	487.3	496.1	615.4	624.4	934.7	1 107.9	1 239.8	1 328.6	1 469.6	1 750.7	1 785.5	1 790.7	1 792.1
Mining and quarrying	428.6	437.3	556.5	565.4	875.7	1 047.1	1 145.4	1 230.8	1 371.7	1 652.7	1 687.6	1 692.7	1 694.2
Petroleum	58.8	58.8	58.9	59.0	59.0	60.8	94.5	97.9	97.9	97.9	97.9	97.9	97.9
Secondary	441.4	456.6	466.3	517.2	569.9	709.9	1 040.1	1 245.6	1 377.6	1 507.6	1 548.0	1 710.3	1 843.7
Tertiary	368.9	378.0	415.2	493.2	2 939.7	3 232.9	3 948.1	4 696.5	5 200.4	6 172.4	7 527.7	8 056.5	8 590.9
Electricity, gas and water	0.6	0.6	3.2	3.4	364.8	364.8	739.0	1 267.8	1 364.2	1 517.2	1 513.7	1 599.2	1 602.3
Construction	2.1	2.1	2.4	3.7	4.5	14.4	30.6	32.5	44.5	55.9	60.2	70.6	70.6
Trade	205.0	208.4	212.8	227.6	256.6	264.4	380.6	448.1	550.0	559.0	820.4	836.6	834.2
Hotels and restaurants	10.3	10.3	12.4	12.4	18.6	25.6	35.6	36.2	41.8	58.4	58.4	58.4	58.4
Transport, storage and communications	5.3	5.5	5.0	8.5	2 012.0	2 015.4	2 017.2	2 041.6	2 180.3	2 435.9	3 472.0	3 498.9	3 894.1
Transport and storage	5.3	5.5	5.0	8.4	8.9	10.3	10.6	16.9	81.6	81.8	92.8	105.8	198.5
Post and communications	0.0	0.0	0.0	0.1	2 003.1	2 005.1	2 006.7	2 024.8	2 098.7	2 354.1	3 379.2	3 393.1	3 695.6
Finance	102.1	106.3	134.3	191.1	234.7	496.3	680.3	786.5	911.2	1 400.9	1 434.7	1 804.1	1 703.1
Business activities	5.8	5.8	5.8	6.8	7.0	7.2	7.3	10.5	10.9	13.2	13.4	15.0	14.3
Real estate	5.8	5.8	5.8	6.8	7.0	7.2	7.3	10.5	10.9	13.2	13.4	15.0	14.3
Unspecified tertiary	37.9	39.0	39.2	39.7	41.5	44.7	57.4	73.3	97.6	131.9	154.9	173.6	413.8

Source : Private Investment Promotion Agency (Proinversión), formerly known as the National Commission on Foreign Investments and Technologies (CONITE), Ministry of Economics and Finance.

Notes: Data refer to materialized FDI registered with Proinversión. The term 'registered foreign investment' means the contributions made to enterprises or contractual joint ventures within the country, as well as the amounts paid for the transfer of shares owned by nationals to foreign persons, and the investments destined to the acquisition of real estate within the national land. Electricity, gas and water represent energy. Hotels and restaurants refer to tourism. Real estate pertains to housing.

Table 12. FDI stocks in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	1 303.7	1 336.6	1 503.5	1 641.5	4 450.9	5 060.2	6 237.0	7 280.2	8 075.6	9 474.5	10 907.4	#######	#######
Developed countries	1 065.6	1 095.6	1 103.5	1 174.1	3 803.6	4 343.1	5 284.4	5 915.4	6 516.6	7 821.4	9 213.3	9 772.6	10 195.9
Western Europe	358.4	388.8	410.7	451.0	2 978.0	3 319.1	3 855.9	4 258.5	4 652.0	5 635.9	6 865.5	7 521.8	8 081.2
European Union	265.5	287.5	304.6	338.2	2 858.9	3 195.3	3 729.0	4 059.0	4 452.1	5 415.7	6 641.4	7 294.5	7 853.3
Austria	1.7	1.7	1.7	2.7	3.4	3.4	3.5	3.4	3.4	3.4	3.4	4.6	5.0
Belgium	5.4	5.4	0.3	0.3	0.3	0.3	0.3	20.3	57.3	57.3	57.3	57.3	86.1
Denmark	0.0	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Finland	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
France	18.0	18.8	19.5	26.7	28.5	51.9	58.2	60.6	64.5	147.2	198.7	412.4	354.6
Germany	26.2	27.5	31.6	32.4	34.9	36.9	39.6	40.1	51.8	63.5	75.1	92.0	100.0
Italy	20.7	11.4	25.4	29.2	31.0	33.1	33.0	33.0	33.0	33.0	37.7	45.5	50.3
Luxembourg	18.1	17.8	17.8	17.8	17.8	16.0	16.0	12.9	19.0	19.0	19.0	27.9	38.0
Netherlands	34.4	54.8	37.0	43.0	263.7	300.0	347.9	488.0	503.6	596.4	823.5	1 058.7	1 259.3
Portugal	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	10.7	15.4	15.4	35.4	35.4
Spain	5.1	5.2	5.7	5.7	2 061.1	2 192.2	2 411.9	2 355.8	2 387.3	2 411.4	3 166.6	3 140.2	3 172.5
Sweden	37.4	37.4	37.4	37.7	37.6	40.4	43.2	43.5	46.4	46.6	59.8	57.1	55.8
United Kingdom	98.2	107.1	127.2	141.8	379.8	520.1	774.1	1 000.3	1 274.1	2 021.5	2 184.0	2 362.5	2 695.6
Other Western Europe	92.9	101.4	106.1	112.8	119.1	123.8	126.9	199.5	199.9	220.3	224.1	227.3	227.8
Liechtenstein	6.1	4.8	9.7	12.9	14.9	14.2	14.2	17.6	12.8	15.8	13.9	13.9	13.9
Switzerland	86.8	96.6	96.4	99.9	104.1	109.6	112.7	181.9	187.1	204.5	210.2	213.4	213.9
North America	669.4	668.8	654.9	685.0	785.9	977.4	1 383.0	1 610.6	1 816.1	2 104.3	2 242.3	2 145.2	2 003.4
Canada	49.7	53.7	35.3	35.3	35.5	108.5	136.8	119.9	150.6	157.9	159.3	160.4	160.4
United States	619.7	615.2	619.6	649.8	750.4	868.9	1 246.2	1 490.7	1 665.5	1 946.4	2 083.0	1 984.8	1 843.0
Other developed countries	37.9	38.0	37.9	38.0	39.7	46.5	45.5	46.3	48.5	81.1	105.6	105.6	111.3
Australia	-	-	-	-	-	-	-	-	-	-	-	-	2.2
Israel	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Japan	37.6	37.9	37.8	38.0	39.6	43.4	42.4	42.7	44.9	74.2	98.6	98.6	102.1
New Zealand	0.1	-	-	-	-	3.0	3.0	3.5	3.5	6.8	6.8	6.8	6.8
Developing economies	232.5	235.7	392.8	454.9	632.3	700.5	932.2	1 343.2	1 536.8	1 628.3	1 668.5	1 804.7	2 054.2
Africa	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Africa	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Liberia	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Latin America and the Caribbean	206.8	210.0	248.9	311.0	487.7	551.8	779.5	1 119.8	1 311.4	1 392.9	1 431.9	1 568.1	1 810.0
South America	58.6	61.2	81.7	134.8	287.8	346.6	533.5	603.3	755.0	816.3	849.2	980.2	1 101.9
Argentina	2.0	4.7	4.8	5.0	8.7	11.5	85.6	105.5	142.2	62.9	62.9	63.0	63.2
Bolivia	3.4	3.4	3.5	3.4	2.8	6.8	7.0	4.7	4.7	4.7	4.7	4.7	4.7
Brazil	4.3	4.7	4.7	5.7	6.5	19.1	37.4	38.7	39.8	54.6	54.9	35.1	10.7
Chile	0.3	0.5	1.1	39.1	183.5	207.0	269.7	290.0	337.0	436.4	457.2	576.6	609.3
Colombia	5.9	0.1	0.6	3.0	3.7	19.8	26.3	29.4	62.8	71.5	71.7	79.0	192.8
Ecuador	0.5	0.7	0.7	4.7	8.8	9.0	15.1	22.1	22.3	31.9	35.4	35.4	35.5
Peru	12.0	14.3	15.9	16.7	16.7	16.7	16.7	20.8	24.6	24.6	24.6	24.6	24.6
Uruguay	24.8	26.4	41.9	46.3	48.4	48.0	66.7	81.9	110.9	119.2	127.5	151.5	151.0
Venezuela	5.4	6.5	8.4	10.9	8.7	8.5	9.0	10.2	10.7	10.5	10.2	10.2	10.2
Other Latin America and Caribbean	148.2	148.9	167.2	176.2	199.9	205.2	245.9	516.5	556.5	576.6	582.7	587.9	708.1
Bahamas	0.2	0.2	0.4	0.4	0.7	2.9	3.7	5.9	5.0	4.1	6.7	6.7	6.7
Cuba	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Honduras	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2
Mexico	0.1	0.1	0.1	0.3	0.4	1.2	9.2	10.6	30.3	32.8	34.4	36.5	36.8
Panama	147.9	148.5	166.7	175.4	198.7	201.1	233.0	500.0	520.9	539.5	541.3	544.4	664.3
Asia	25.0	25.0	143.1	143.1	143.8	148.0	152.0	222.6	224.7	234.7	235.9	235.9	243.4
West Asia	25.0	25.0	25.0	25.0	25.0	25.0	25.0	93.0	93.0	93.0	93.0	93.0	93.0
Bahrain	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Cyprus	-	-	-	-	-	-	-	68.0	68.0	68.0	68.0	68.0	68.0
South, East and South-East Asia	-	-	118.1	118.1	118.8	123.0	127.0	129.6	131.7	141.7	142.9	142.9	150.4
China	-	-	118.1	118.1	118.1	122.2	122.2	122.2	122.2	122.2	122.2	122.2	122.2
Republic of Korea	-	-	-	-	0.8	0.8	4.9	7.5	9.5	19.5	20.7	20.7	28.2
Central and Eastern Europe	3.8	3.8	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	0.5
Czechoslovakia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Romania	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	-
Russian Federation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Serbia and Montenegro	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Unspecified	1.8	1.4	3.2	8.4	11.0	12.5	16.3	17.6	18.1	20.8	21.5	22.4	22.4

Source : Private Investment Promotion Agency (Proinversión), formerly known as the National Commission on Foreign Investments and Technologies (CONITE), Ministry of Economics and Finance.

Notes: Data refer to materialized FDI registered with Proinversión. The term 'registered foreign investment' means the contributions made to enterprises or contractual joint ventures within the country, as well as the amounts paid for the transfer of shares owned by nationals to foreign persons, and the investments destined to the acquisition of real estate within the national land. Data for the Netherlands and the United Kingdom include those of their respective dependencies. Data recorded under 'Peru' refer to investments considered as neutral capital according to Decision 291 of the Cartagena Agreement.

Table 13. FDI stocks in the host economy, by industry and by geographical origin, 2002

(Millions of dollars)

Region/Economy / Sector/industry	Total	Primary	Agriculture and hunting	Forestry and Fishing	Forestry, logging and related activities	Fishing, operation of fish hatcheries and fish farms	Mining and quarrying	Petroleum	Secondary
Total world	12 273.0	1 838.3	44.4	1.8	1.2	0.6	1 694.2	97.9	1 843.7
Developed countries	10 195.9	1 579.8	21.3	1.7	1.2	0.5	1 491.8	65.0	1 247.5
Western Europe	8 081.2	862.9	20.3	-	-	-	841.6	1.1	890.3
European Union	7 853.3	850.8	20.3	-	-	-	829.4	1.0	735.1
Austria	5.0	-	-	-	-	-	-	-	-
Belgium	86.1	-	-	-	-	-	-	-	-
Denmark	0.7	0.7	0.7	-	-	-	-	-	-
Finland	0.1	-	-	-	-	-	-	-	-
France	354.6	12.9	-	-	-	-	12.9	-	3.5
Germany	100.0	2.5	0.0	-	-	-	2.5	-	24.4
Italy	50.3	11.7	-	-	-	-	11.7	-	5.3
Luxembourg	38.0	-	-	-	-	-	-	-	7.0
Netherlands	1 259.3	3.8	1.3	-	-	-	2.3	0.2	430.9
Portugal	35.4	-	-	-	-	-	-	-	20.2
Spain	3 172.5	6.4	6.0	-	-	-	0.4	-	18.3
Sweden	55.8	-	-	-	-	-	-	-	18.9
United Kingdom	2 695.6	812.7	12.3	-	-	-	799.5	0.9	206.5
Other Western Europe	227.8	12.2	-	-	-	-	12.2	-	155.2
Liechtenstein	13.9	-	-	-	-	-	-	-	5.7
Switzerland	213.9	12.2	-	-	-	-	12.2	-	149.5
North America	2 003.4	664.7	0.9	1.5	1.2	0.2	598.4	63.9	317.3
Canada	160.4	87.8	-	-	-	-	87.8	0.0	29.8
United States	1 843.0	576.8	0.9	1.5	1.2	0.2	510.6	63.9	287.4
Other developed countries	111.3	52.2	0.0	0.2	-	0.2	51.9	-	39.9
Australia	2.2	-	-	-	-	-	-	-	2.2
Israel	0.1	0.0	0.0	-	-	-	-	-	-
Japan	102.1	52.1	-	0.2	-	0.2	51.9	-	37.7
New Zealand	6.8	-	-	-	-	-	-	-	-
Developing economies	2 054.2	243.3	23.1	0.1	-	0.1	187.1	33.0	595.4
AfricaWIR	0.8	-	-	-	-	-	-	-	0.6
Other Africa	0.8	-	-	-	-	-	-	-	0.6
Liberia	0.8	-	-	-	-	-	-	-	0.6
Latin America and the Caribbean	1 810.0	116.9	23.1	0.1	-	0.1	60.8	32.9	526.3
South America	1 101.9	59.0	18.9	-	-	-	9.6	30.5	274.7
Argentina	63.2	34.7	-	-	-	-	4.7	30.0	5.3
Bolivia	4.7	-	-	-	-	-	-	-	4.0
Brazil	10.7	1.5	-	-	-	-	1.5	-	3.0
Chile	609.3	3.8	0.7	-	-	-	3.1	-	151.2
Colombia	192.8	16.9	16.9	-	-	-	-	-	53.4
Ecuador	35.5	-	-	-	-	-	-	-	4.4
Peru	24.6	-	-	-	-	-	-	-	-
Uruguay	151.0	0.8	-	-	-	-	0.3	0.5	51.1
Venezuela	10.2	1.3	1.3	-	-	-	-	-	2.3
Other Latin America and Caribbean	708.1	57.8	4.2	0.1	-	0.1	51.2	2.4	251.6
Bahamas	6.7	-	-	-	-	-	-	-	6.1
Cuba	0.1	-	-	-	-	-	-	-	0.1
Honduras	0.2	-	-	-	-	-	-	-	-
Mexico	36.8	12.5	-	-	-	-	12.5	0.0	2.1
Panama	664.3	45.3	4.2	0.1	-	0.1	38.7	2.3	243.3
Asia	243.4	126.4	-	-	-	-	126.3	0.1	68.5
West Asia	93.0	-	-	-	-	-	-	-	68.0
Bahrain	25.0	-	-	-	-	-	-	-	-
Cyprus	68.0	-	-	-	-	-	-	-	68.0
South, East and South-East Asia	150.4	126.4	-	-	-	-	126.3	0.1	0.5
China	122.2	122.1	-	-	-	-	122.1	-	-
Republic of Korea	28.2	4.2	-	-	-	-	4.1	0.1	0.5
Central and Eastern Europe	0.5	-	-	-	-	-	-	-	-
Czechoslovakia	0.2	-	-	-	-	-	-	-	-
Russian Federation	0.2	-	-	-	-	-	-	-	-
Yugoslavia	0.2	-	-	-	-	-	-	-	-
Unspecified	22.4	15.3	-	-	-	-	15.3	-	0.8

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Table 13. FDI stocks in the host economy, by industry and by geographical origin, 2002 (*concluded)*

(Millions of dollars)

Region/Economy / Sector/industry	Tertiary	Electricity, gas and water	Construction	Trade	Hotels and restaurants	Transport and storage	Post and communications	Finance	Real estate	Unspecified tertiary
Total world	8 590.9	1 602.3	70.6	834.2	58.4	198.5	3 695.6	1 703.1	14.3	413.8
Developed countries	7 368.6	1 143.8	49.6	639.2	53.8	132.7	3 667.0	1 302.9	6.4	373.2
Western Europe	6 327.9	741.4	42.3	491.5	32.4	63.6	3 653.4	1 009.9	5.8	287.5
European Union	6 267.4	740.9	38.8	450.9	32.4	62.6	3 653.4	1 002.5	2.8	283.2
Austria	5.0	-	-	4.8	-	-	-	0.2	-	-
Belgium	86.1	78.4	-	-	0.3	7.4	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-
Finland	0.1	-	-	0.1	-	-	-	-	-	-
France	338.2	-	0.6	4.5	-	-	0.1	332.7	-	0.3
Germany	73.1	17.1	10.5	31.9	-	12.9	-	0.7	-	-
Italy	33.3	17.0	0.4	0.1	0.2	-	-	10.2	0.8	4.7
Luxembourg	30.9	-	-	19.1	-	-	-	0.2	0.0	11.6
Netherlands	824.6	257.6	3.0	127.0	2.0	1.7	397.2	30.0	1.1	5.1
Portugal	15.2	-	15.2	-	-	-	-	-	-	-
Spain	3 147.7	176.3	7.6	4.9	-	-	2 742.3	175.5	-	41.1
Sweden	36.9	9.0	-	27.6	-	-	-	0.1	-	0.3
United Kingdom	1 676.3	185.6	1.4	231.0	29.9	40.6	513.8	453.0	0.9	220.0
Other Western Europe	60.5	0.6	3.5	40.5	0.1	1.1	-	7.4	3.0	4.3
Liechtenstein	8.2	0.6	-	6.5	-	-	-	0.1	1.0	-
Switzerland	52.2	-	3.5	34.0	0.1	1.1	-	7.3	2.0	4.3
North America	1 021.5	402.4	0.4	136.6	21.4	67.9	13.6	293.0	0.6	85.7
Canada	42.7	26.4	-	0.4	-	-	-	14.1	0.3	1.6
United States	978.8	376.0	0.4	136.2	21.4	67.9	13.6	278.9	0.3	84.1
Other developed countries	19.2	-	6.9	11.1	-	1.2	-	-	-	-
Australia	-	-	-	-	-	-	-	-	-	-
Israel	0.0	-	-	-	-	-	-	-	-	-
Japan	12.3	-	-	11.1	-	1.2	-	-	-	-
New Zealand	6.8	-	6.8	-	-	-	-	-	-	-
Developing economies	1 215.5	458.5	20.8	194.8	4.6	65.7	28.6	394.6	7.9	39.8
AfricaWIR	0.1	-	-	-	-	-	-	-	-	0.1
Other Africa	0.1	-	-	-	-	-	-	-	-	0.1
Liberia	0.1	-	-	-	-	-	-	-	-	0.1
Latin America and the Caribbean	1 166.8	458.5	20.8	189.1	4.6	57.0	28.6	360.6	7.9	39.7
South America	768.1	218.8	4.1	145.6	0.2	6.7	22.8	341.0	3.3	25.8
Argentina	23.3	-	- 0.0	15.2	-	6.6	-	-	0.1	1.3
Bolivia	0.7	-	-	0.3	-	-	-	0.4	-	-
Brazil	6.2	-	2.6	0.9	-	-	-	2.6	-	0.1
Chile	454.2	97.2	1.5	102.4	-	0.1	-	228.4	3.1	21.4
Colombia	122.5	119.1	-	2.6	-	-	-	0.8	-	-
Ecuador	31.1	-	-	1.4	0.1	-	-	29.5	-	-
Peru	24.6	-	-	-	-	-	-	24.6	-	-
Uruguay	99.0	2.4	0.0	22.6	-	-	22.8	48.2	0.1	2.9
Venezuela	6.6	-	- 0.0	0.1	-	-	-	6.5	-	0.1
Other Latin America and Caribbean	398.7	239.7	16.7	43.5	4.4	50.3	5.8	19.6	4.7	13.9
Bahamas	0.6	-	-	0.6	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-	-
Honduras	0.2	-	-	-	-	-	-	0.2	-	-
Mexico	22.2	-	4.7	2.1	-	15.0	-	-	0.3	-
Panama	375.7	239.7	12.0	40.8	4.4	35.3	5.8	19.4	4.4	13.9
Asia	48.5	-	-	5.8	-	8.7	-	34.0	-	-
West Asia	25.0	-	-	-	-	-	-	25.0	-	-
Bahrain	25.0	-	-	-	-	-	-	25.0	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	23.5	-	-	5.8	-	8.7	-	9.0	-	-
China	0.0	-	-	-	-	-	-	-	-	-
Republic of Korea	23.5	-	-	5.8	-	8.7	-	9.0	-	-
Central and Eastern Europe	0.5	-	0.2	0.2	-	-	-	-	-	0.2
Czechoslovakia	0.2	-	-	0.2	-	-	-	-	-	-
Russian Federation	0.2	-	-	-	-	-	-	-	-	0.2
Yugoslavia	0.2	-	0.2	-	-	-	-	-	-	-
Unspecified	6.3	-	-	-	-	-	-	5.7	-	0.6

Source : Private Investment Promotion Agency (Proinversión), formerly known as the National Commission on Foreign Investments and Technologies (CONITE), Ministry of Economics and Finance.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bolivia	0.6	..	..	..	..	..	11.9	7.1	20.9	27.8	6.1	5.7	5.9
Chile	1.1	1.1	1.2	0.9	-	1.0	..	15.5	..	0.1	0.9	-	..
China	..	..	0.1	1.8	1.2	2.4	..	..	8.6	2.7	0.1	..	..
Colombia	0.6	0.4	2.4	2.0	..	..	..	..	..	..	..	..	..
Ecuador	-	-	-	0.3	0.1	0.1	-	-	-	-	1.1	-	0.3
El Salvador	..	..	..	..	..	..	..	..	11.4	5.2	..	0.1	..
France	..	0.2	- 0.4	- 0.5	- 0.2	..	- 0.2	..	..	..	..	..	..
Japan	-	..	-	1.0	0.1	..	0.1	..	..	..	..	..	..
Paraguay	..	..	..	..	..	0.4	..	..	..	..	..	..	..
Philippines	0.2	-	..	..	..	..	..	..	..	..	..	..	..
Sweden	..	..	..	..	..	..	..	..	- 3.1	0.5	4.9	1.5	1.2
United States	..	..	..	..	..	7.0	..	- 4.0	13.0	- 33.0	- 8.0	- 124.0	..
Venezuela	-	-	..	0.1	..	..	..	..	..	..	..	..	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan and the Philippines are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bolivia	10.3	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	0.3	0.1	0.1	..	..	..	..	..	..	..	..	..	..
Canada	..	..	..	..	..	..	..	..	..	0.7	..	0.6	0.6
Colombia	6.2	6.6	9.0	10.9	13.2	14.2	14.6	24.4	24.3	39.7	63.1	..	..
El Salvador	..	..	..	..	..	..	..	..	..	..	..	22.3	22.3
United States	..	13.0	..	33.0	..	..	21.0	17.0	27.0	- 5.0	- 13.0	- 137.0	..
Venezuela	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	14	14	14	11	12	14	19	21	30	31	34	33
Italy	..	4	..	2	..	2	..	2	..	..	..	..
Republic of Korea	..	..	..	..	..	..	2	6	7	9	10	14
United States	54	55	55	53	60	59	63	71	74	87	84	..

Source : UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	67	132	62	58	65	70	129	167	239	402	279	353
United States	1 441	1 328	1 286	1 458	2 188	..	4 206	5 755	6 187	8 602	9 173	..

Source : UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	2.0	2.0	1.0	2.0	1.0	1.0	2.0	3.0	2.0	3.0	2.0	2.0
Italy	..	0.5	..	0.2	..	0.3	..	0.3	..	..	..	..
Sweden	..	..	..	..	..	..	..	..	1.4	..	..	..
Switzerland	..	..	..	1.6	1.9	2.2	2.3	4.3	3.7	3.9	3.7	4.1
United States	14.0	12.9	12.9	13.4	14.3	13.6	14.5	18.0	17.7	24.3	25.0	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Sweden refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	124	121	64	60	123	140	199	231	284	320	369	358
Italy	..	32	..	7	..	40	..	39	..	..	..	..
United States	1 199	1 457	1 329	1 458	1 795	2 654	2 970	3 983	4 156	5 144	5 083	..

Source: UNCTAD, FDI/TNC database.

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

Tables 21,28,38,43,48,53,63. Number, assets, wages and salaries, sales, value added, profits and imports of foreign affiliates of Peruvian TNCs in the United States, 1990-2000

(Number and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	6	6	4	4	4	4	5	2	1	1	1
28	Assets	31	32	4	4	4	4	44	..	..	..	..
38	Wages and salaries	..	..	..	..	..	..	1	2	1	1	1
43	Sales	11	12	1	1	1	1	2	4	4	5	5
48	Value added	..	..	1	1	1	1	2	1	..	..	..
53	Profits before taxes	- 2	- 2	..	..	..	..	..	- 1	- 1	- 1	- 1
63	Imports	..	..	..	..	..	..	..	1	1	..	..

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,55,60,65,70,75,85. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development and royalty payments of affiliates of United States TNCs in Peru, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	384	290	214	219	250	310	320	443	447	502	492
50	Value added	..	..	..	..	660	1 039	976	1 383	970	1 090	1 130
55	Profits before taxes	- 333	- 9	43	81	154	458	458	489	3	- 7	- 29
60	Exports	52	42	79	149	165	212	..	..	..	525	215
65	Imports	60	84	75	79	79	168	151	223	225	312	586
70	Research and development expenditures	..	1	1	1	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	..	..	..	..	..	0.1	..
85	Royalty payments	..	..	..	..	13	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added, expenditures and employment in research and development and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Embotelladora Frontera	Beverages	34	..
B. Tertiary			
Cetco	Trade	113	..
Atlas Copco Peruana	Trade	18	..
G.M.E.	Real estate	3	..
Laboratorio Clinico M.A.G.H. Eirl	Other business services	..	..
Deltron	Trade	..	..
C. Finance and Insurance		**Assets**	**Employees**
..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Bel-Star	Colombia	Pharmaceuticals	64.4	..
Tintas Grafinal	Colombia	Chemicals	0.4	12
N y Nettalco	United States	Textiles	0.3	3
Corporacion Boliviana de Bebidas	Bolivia	Beverages	..	440
B. Tertiary				
Graña y Montero México	Mexico	Construction	29.0	56
Camena International Corporation	United States	Trade	1.7	6
Panamericana Television USA	United States	Telecomminications	1.1	16
L S Andean Trading Corporation	United States	Trade	0.7	7
Pacific Computer	United States	Other business services	0.3	5
Atlas Copco Boliviana	Bolivia	Trade	..	..
Orvipesa	Netherlands	Trade	..	1
Grafinal	Germany	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
..	..	..	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Southern Perú Copper Corporation	United States	Mining and quarrying	711 [a]	..
Unión de Cervecerías Backus Johnston	Venezuela	Food and beverages	448 [a]	..
Doe Run Perü	United States	Mining and quarrying	407 [a]	..
Refinería La Pampilla (RELAPASA)	United States	nuclear fuel	.. [a]	..
Mina Antamina	Japan	Mining and quarrying	.. [a]	..
Barrick Misquichilca	Canada	Mining and quarrying	.. [a]	..
B. Tertiary				
Telefónica del Perú S.A. (ex Entel Perú)	Spain	Telecommunications	1 312 [a]	..
Nissho Iwai del Peru S.A.	Japan	Trade	53 [b]	8
C. Finance and Insurance			**Assets**	**Employees**
Banco Sudamericano	Canada	Finance	655 [b]	452 [b]

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2000. *b* December 2001.

C. Legal framework for FDI

I. National framework

Decree-Law No. 22532 approving Decision 85 of the Cartgena Agreement on Industrial Property 1979
Source: National Commision on Foreign Investments and Technology Transfers (CON ITE), 16 May 1979

Supreme Resolution 11-87-PCU creating the National Advisory Board on Investments 1987
Source: Ibid., 23 January 1987
Supreme Resolution 11-87-PCU creating the National Advisory Board on Investments 1987
Source: Ibid., 23 January 1987

Law No. 25 100 of 28 September 1989 on Duty Free Industrial and Tourism Zones
Source: Ibid., 29 September 1989
Amendment: Law 25340 of 11 September 1991
Source: Ibid., 21 September 1991

Legislative Decree No. 599 enacting the Law on the National Institute of Development 1990
Source: Ibid., 1 May 1990

Legislative Decree 662 on Foreign Investment Promotion Law
Source: The National Law Center for Inter-American Free Trade, http://www.natlaw.com/peru/peru.htm, 4 March 2004

Legislative Decree No. 757 of Framework Law for the Increase of Private Investment 1991
Source: *El Peruano* (Official Gazette), 13 November 1991
Partially regulated by: Extraordinary Decree 30-PCM/92 of 4 April 1992
Source: Ibid., 5 April 1992

Supreme Decree 162, Regulations on the Private Investment Warantee Systems 1992
Source: http://www.mef.gob.pe/peruinv/ingles/legal/publicaciones.htm, 4 March 2004

Legislative Decree No. 758 on Promotion of Private Investments in the Infrastructure of Public Services 1991
Source: *El Peruano* (Official Gazette), 13 November 1991

Legislative Decree No. 727 Law on Promotion of Private Investment in the Construction Sector 1991
Source: Ibid., 12 November 1991

Legislative Decree No. 758 on the Promotion of Private Investment in Infrastructure of Public Services 1991
Source: Ibid., 13 November 1991

Legislative Decree No. 730 on the Promotion of Private Investment in the Petroleum Industry 1991
Source: Ibid., 12 November 1991

Law Decree No. 750 of 8 November 1991 on the Promotion of Private Investment in the Fishing Sector
Source: Ibid., 13 November 1991

Legislative Decree No. 708 on Promotion of Investments in the Mining Sector 1991

Source: Ibid., 14 November 1991

General Law on Mining 1992
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Legislative Decree No. 702 on the Promotion of Private Investment in Telecommunications 1991
Source: *El Peruano* (Official Gazette), 7 November 1991
Amendment: Law 25399 of 5 February 1992
Source: Ibid., 10 February 1992

Legislative Decree No. 705 on Promotion of Micro and Small Enterprises 1991
Source: Ibid., 8 November 1991

Law 27268 on Micro and Small Enterprises 2000
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Legislative Decree No. 701 on Monopolies, Controls and Restrictive Practices of Free Competition 1991
Source: Ibid., 7 November 1991
Amendment: Law 25,399 of 5 February 1992
Source: Ibid., 10 February 1992

Legislative Decree No. 704 on Free Zones, Special Commercial Treatment Zone and Development Zones 1991
Source: *Official Gazette of the Cartagena Agreement* (Lima, Peru, 12 June 1991)

Legislative Decree No. 690 declaring of National Interest and Private Investment in Railroads 1991
Source: Ibid., 6 November 1991

Legislative Decree No. 693 Law on Investment Promotion in the Electrical Sector 1991, (effective 6 December 1991)
Source: Ibid., 6 November 1991

Legislative Decree No. 696 Law on Promotion of Private Investment in Urban Renovation 1991
Source: Ibid., 7 November 1991

Legislative Decree No. 697 Law on Promotion of Private Investment in the Sewage System 1991
Source: Ibid., 7 November 1991

Legislative Decree No. 709 Law on Promotion of Private Investment in Rental Land 1991
Source: Ibid., 8 November 1991

Legislative Decree No. 685 declaring of National Interest the Postal Service 1991, (effective 5 November 1991)
Source: Ibid., 5 November 1991

Legislative Decree No. 674 on Promotion of Private Investment in Government Corporations 1991
Source: Ibid., 27 September 1991
Regulated by: Supreme Decree 070-92-PCM of 16 July 1992
Source: Ibid., 17 July 1992

Legislative Decree No. 672 on Promotion of Private Investment in Corporations of 'Spread Shareholders' 1991
Source: Ibid., 24 September 1991

Legislative Decree No. 662 on Promotion, Guarantee and Legal Stability for Foreign Investments 1991
Source: Ibid., 2 September 1991

Legislative Decree No. 653 on Promotion of Private Investment in the Agricultural Sector Regulation 1991
Supreme Decree 048-91 of 30 October 1991
Source: Ibid., 11 November 1991

Legislative Decree No. 648 on Private Investment in Aeroperu 1991 (effective 30 days after the publication)
Source: Ibid., 12 July 1991

Legislative Decree No. 647 declaring of National Interest Private Investments (Domestic and Foreign) in Mining Companies (Minero Peru, Centromin Peru, Hierro Peru) 1991, (effective 12 July 1991)
Source: Ibid., 12 July 1991

Resolution of the National Commission on Foreign Investment and Technology No. 004- 91 EF/35 1991
Source: *El Peruano* (Official Gazette), 30 April 1991

Resolution of the National Commission on Foreign Technology Investment No. 003-91- EF/35 1991(effective 14 March 1991)
Source: National Commision on Foreign Investments and Technology Transfers (CON ITE)

Resolution No. N-005-89-EF/35 (CONITE) on Regulations of Treatment of Investment and Technology Contracts, Patents and Marks of Foreign Origin 1989
Source: Ibid., 14 November 1989
Amendment: Directorial Resolution 003-91-EF/35 of 13 March 1991
Source: Ibid., 14 March 1991

Ministerial Resolution 305-88-EF-75 approving the Regulation of the System of Conversion of the Foreign Debt in Investment 1988
Source: Ibid., 3 December 1988

Supreme Decree No. 198-88-EF establishing the System of Conversion of the Foreign Public Debt 1988
Source: Ibid., 23 October 1988

Legislative Decree No. 619 on Capital Tax on Corporations 1990
Source: Ibid., 30 November 1990
Complementary Legislation: Supreme Decree 093-91-EF April 1991
Source: Ibid., 10 April 1990

Legislative Decree No. 637 of Banking, Financing and Insurance 1991, (effective 24 April 1991)
Source: *El Peruano* (Official Gazette), 25 April 1991

Decision 291 of 21 March 1991
Source: Ibid., March 1991

Law 26702 of Banking, Financing and Insurance 1996
Amendment: Law 27102, 1999
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Legislative Decree No. 755 on Stock Markets 1991
Source: *El Peruano* (Official Gazette), 13 November 1991

Decree No. 25859 enacting the Tax Law 1992
Source: Ibid., 24 November 1992

Decree-Law No. 25751 on Income Tax 1992, (effective 1 January 1993)
Source: Ibid., 3 October 1992

Supreme Decree 0014-92-RE of 2 June 1992 regulating Decree 663 of 29 August 1991
Source: Ibid., 23 May 1992

Decree-Law No. 25751 of 1 October 1992 on Income Tax, (effective 1 January 1993)
Source: Ibid., 3 October 1992

Law 27.804 modifying the Income Tax Law of 1992, 2002
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Supreme Decree 0014-92-RE of 2 June 1992 regulating Decree 663 of 29 August 1991
Source: *El Peruano* (Official Gazette), 23 May 1992

Industrial Property Law 1996
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Company Law 2000
Amendment: Law 27.303, 2000
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Law No. 13714 on Copyrights 1961
Source: National Commision on Foreign Investments and Technology Transfers (CON ITE), 3 November 1961
Amendment: Law 24518 of 5 June 1986
Source: Ibid., 7 June 1986

Directorial Resolution 001-89-DIGDA-BNP of 2 January 1989 on the Copyrights Registry
Source: Ibid., 5 April 1989

Law 27.269 on Electronic Commerce 2000
Amendment: Law 27.310, 2000
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Legislative Decree No. 611 Code on The Environment and Natural Resources 1990
Source: *El Peruano* (Official Gazette), 8 September 1990
Amendment: Law 26913, 1998
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Regulation of the Law on Protection of Natural Reserves 2001
Source: Ibid

Legislative Decree No. 670 on the Elimination of Restrictions in Civil Aviation 1991, (effective 16 September 1991)
Source: *Official Gazette of the Cartagena Agreement* (Lima, Peru, 12 June 1991), 16 September 1991

Legislative Decree No. 675 on Privatization of MINPECO S.A 1991, (effective 3 October 1991)
Source: Ibid., 3 October 1991

Legislative Decree No. 668 on Liberalization of Domestic and Foreign Trade 1991, (effective 11 September 1991)
Source: Ibid., (Lima, Peru, 12 June 1991)

Legislative Decree No. 663 on the 'Migration-Investment Program' 1991
Source: *El Peruano* (Official Gazette), 2 September 1991
Amendment. Decree-Law 25555 of 11 June 1992
Source: Ibid., 19 June 1992

Legislative Decree No. 716 on Consumer Protection 1991
Source: *El Peruano*, (Official Gazette), 11 September 1991

Legislative Decree No. 676 declaring of National Interest the Rehabilitation and Maintenance of National Roads and Highways 1991, (effective 5 October 1991)
Source: *Official Gazette of the Cartagena Agreement* (Lima, Peru, 12 June 1991), 5 October 1991

Legislative Decree 809 on Customs Law 1996
Source: http://www.natlaw.com/peru/peru.htm, 4 March 2004

Decision 300 of 16 May 1991
Source: *Official Gazette of the Cartagena Agreement* (Lima, Peru, 12 June 1991)

Legislative Decree No. 718 on Private Health System 1991, (effective 10 December 1991)
Source: *El Peruano*, (Official Gazette), 10 November 1991

Legislative Decree No. 683 declaring of the National Interest the Commercial Water Transportation 1991
Source: Official Gazette of the Cartagena Agreement (Lima, Peru, 12 June 1991), 3 November 1991

Decree Law No. *25977* on Fishing Law 1992, (effective 22 December 1992)
Source: El Peruano, (Official Gazette), 22 December 1992

Supreme Decree 014-92-EM enacting the Mining Law 1992
Source: Ibid., 4 June 1992

II. International framework

1. Peru is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985 signed on 5 June 1991
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

New York Convention on the Recognition and Enforcement of Foreign Arbitral Award of 10 June 1958, signed on 7 July 1988
Source: Depository of the original convention: United Nations; United Nations, *Treaty Series*, vol. 330, p. 3

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 4 Sept 1991 (effective 8 Sept 1993)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Andean Subregional Integration Agreement 25 June 2003
Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

ALADI, Latin American Integration Association established by the Treaty of Montevideo 1980, (effective March 1981)

2. Bilateral treaties

Bilateral investment treaties for the promotion and the protection of foreign investment with Switzerland 1991, Thailand 1991, Bolivia 1993, France 1993, Korea, Republic of 1993, United Kingdom 1993, Argentina 1994, China 1994, Colombia 1994, Czech Republic 1994, Denmark 1994, Italy 1994, Netherlands 1994, Paraguay 1994, Portugal 1994, Romania 1994, Spain 1994, Sweden 1994, Australia 1995, Finland 1995, Germany 1995, Malaysia 1995, Norway 1995, El Salvador 1996, Venezuela 1996, Ecuador 1999, Chile 2000
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with Switzerland 1991, Thailand 1991, Bolivia 1993, France 1993, Korea, Republic of 1993, United Kingdom 1993, Argentina 1994, China 1994, Colombia 1994, Czech Republic 1994, Denmark 1994, Italy 1994, Netherlands 1994, Paraguay 1994, Portugal 1994, Romania 1994, Spain 1994, Sweden 1994, Australia 1995, Finland 1995, Germany 1995, Malaysia 1995, Norway 1995, El Salvador 1996, Venezuela 1996, Ecuador 1999, Chile 2000
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

4. Central Bank of Peru: http://www.bcrp.gob.pe/

5. Private Investment promotion Agency: Proinversión: http://www.proinversion.gob.pe/

Secondary

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2. Festervand, Troy A., "U.S. foreign direct investment: executives' perceptions of competing Latin American nations", *American Business Review*, January 2002, Vol. 20, Iss. 1, pp. 15-34.

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5. Graham, Carol, "The enterprise for the Americas initiative: a development strategy for Latin America?", *The Brookings Review,* Fall 1991, Vol. 9, Iss. 4, pp. 22-45.

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7. Kocagil, Ahmet E. and Benjamin E. Eduardo, "Impacts of new environmental standards on mining industry: the case of Peru", *Resource and Energy Economics,* October 1996, Vol. 18, Iss. 3, pp. 291-311.

8. Norton, Roger D., Vittorio Santaniello and Julio A. Echevarria, "Economic evaluation of an agricultural sector investment program: a case study for Peru", *Journal of Policy Modeling,* June 1983, Vol. 5, Iss. 2, pp. 149-163.

Saint Lucia

A. Definitions and sources of data

Foreign direct investment (FDI) data are compiled by the Eastern Caribbean Central Bank. The FDI definition as recommended in the *Balance of Payments Manual: Fifth Edition* of the International Monetary Fund is applicable to this economy.

The Government of Saint Lucia encourages local and foreign investment in its main economic sectors including manufacturing, tourism, agriculture and services. Under the Fiscal Incentives Act No. 15 of 1974, fiscal incentives are granted to enterprises to facilitate both local and foreign investment in the productive sectors of the economy. These incentives include up to 15-year profits tax holiday, duty free entry of raw materials, machinery and spare parts and unrestricted repatriation of profits and capital. As a Caribbean Basin Initiative (CBI) beneficiary economy that has signed a tax information exchange agreement (TIEA) with the United States, Saint Lucia is eligible for below market rate financing for eligible products through a 1986 amendment of section 936 of the United States tax code.

Saint Lucia is a signatory of the CBI, CARIBCAN, Lomé IV Convention and the Caribbean Common Market (CARICOM). These treaties deal with duty free entry of products in different regions of the world, namely the United States, Canada, the European Union and CARICOM members. To be eligible for duty free entry, products have to meet different standards, depending on the treaty involved.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	35.2	-0.04
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	35.4	-0.1
3. FDI stock, 2003	890	0.4
4. FDI stock as a percentage of GDP, 2003	119.9	0.05

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

Table 3. FDI flows, by type of investment, 1976-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1976	..	..	3.0	3.0	..	..	..	..
1977	..	..	13.0	13.0	..	..	..	..
1978	..	..	20.6	20.6	..	..	..	..
1979	..	..	26.0	26.0	..	..	..	..
1980	..	..	30.9	30.9	..	..	..	..
1981	..	..	38.2	38.2	..	..	..	..
1982	..	..	26.5	26.5	..	..	..	..
1983	..	..	10.0	10.0	..	..	..	..
1984	..	..	12.0	12.0	..	..	..	..
1985	..	..	17.0	17.0	..	..	..	..
1986	14.5	..	..	14.5	..	..	..	..
1987	15.0	..	..	15.0	..	..	..	..
1988	8.5	3.3	4.6	16.4	..	..	..	..
1989	17.0	3.8	5.9	26.6	..	..	..	..
1990	7.1	7.7	30.0	48.8	..	..	..	0.2
1991	12.8	14.8	30.2	57.7	..	..	..	0.3
1992	4.1	15.2	21.6	40.9	..	..	..	0.2
1993	11.3	12.9	10.0	34.2	..	..	..	0.2
1994	6.2	16.0	10.3	32.5	..	..	..	0.2
1995	6.6	25.1	1.1	32.8	..	..	..	0.2
1996	4.1	15.6	- 1.3	18.4	..	..	..	- 0.4
1997	4.0	12.7	31.2	47.8	..	..	..	0.1
1998	3.2	16.1	64.1	83.4	..	..	..	- 0.4
1999	72.5	11.9	- 1.5	82.8	..	..	..	- 0.1
2000	31.6	16.0	7.3	54.9	..	..	..	0.1
2001	9.4	15.1	- 2.1	22.4	..	..	..	- 0.1
2002	..	..	..	31.4	..	..	..	-0.05
2003	..	..	..	32.0	..	..	..	-0.04

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Bank of Saint Lucia for 1990-2003 and International Monetary Fund, *Balance of Payments CD ROM*, June 2003, for 1976-1989. FDI outflows are based on information World Bank, *World Development Indicators 2003 CD-ROM*, for 1990-1991 and 1995-2000 and UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	93.5	..	..	..	..
1981	..	..	..	131.7	..	..	..	..
1982	..	..	..	158.2	..	..	..	..
1983	..	..	..	168.2	..	..	..	..
1984	..	..	..	180.2	..	..	..	..
1985	..	..	..	197.2	..	..	..	..
1986	..	..	..	211.7	..	..	..	..
1987	..	..	..	226.7	..	..	..	..
1988	..	..	..	243.2	..	..	..	..
1989	..	..	..	269.8	..	..	..	..
1990	..	..	..	318.6	..	..	..	0.2
1991	..	..	..	376.3	..	..	..	0.5
1992	..	..	..	417.2	..	..	..	0.6
1993	..	..	..	451.4	..	..	..	0.8
1994	..	..	..	483.9	..	..	..	1.0
1995	..	..	..	516.7	..	..	..	1.3
1996	..	..	..	535.1	..	..	..	0.9
1997	..	..	..	582.9	..	..	..	1.0
1998	..	..	..	666.3	..	..	..	0.6
1999	..	..	..	749.1	..	..	..	0.5
2000	..	..	..	804.0	..	..	..	0.6
2001	..	..	..	826.4	..	..	..	0.4
2002	..	..	..	857.7	..	..	..	0.4
2003	..	..	..	889.8	..	..	..	0.4

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1976. Outward stock is an accumulation of outflows since 1990.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
France	1.5	-	-	-	0.2	-	-	0.3	-	-	2.8	-	10.4
United States	-	-	-	-	-	-	-	-	-	-	-	- 5.0	- 1.0

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	-	-	-	-	-	-	-	-	1.0	-	-	- 1.0	1.0

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Republic of Korea	-	-	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
United States	-	-	-	-	-	-	-	-	39.0	-	24.0	19.0	17.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	-	-	-	-	-	0.9	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	- 1.0	-

Source : UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Republic of Korea	-	-	-	-	-	-	2	2	2	2	2	2
United States	3	3	3	3	3	3	3	3	3	3	3	-

Source : UNCTAD, FDI/TNC database.

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

Tables 30,35,40,45,50,55. Assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Saint Lucia, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	-	-	-	-	-	-	-	-	123.0	-	113.0
35	Employees	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
40	Wages and salaries	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
45	Sales	39.0	36.0	36.0	40.0	-	47.0	49.0	53.0	50.0	50.0	59.0
50	Value added	-	-	-	-	24.0	23.0	21.0	24.0	24.0	-	12.0
55	Profits before taxes	8.0	3.0	4.0	6.0	-	6.0	3.0	-	- 33.0	-	7.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added refer to majority-owned affiliates only.

C. Legal framework for FDI

I. National framework

Fiscal Incentives Act No. 15, 1974
Source: www.stluciandc.com/aboutus.htm, 4 March 2004

Customs Freezone Act 1983
Source: Ibid

Customs Act 1967-1985
Source: Ibid

Customs Duties (Dumping and Subsidies) Ordinance 1964, 1967
Source: Ibid

Trade Licence Act 1985
Source: Ibid

Sale of Produce Ordinance (Chp 27), 1959 - 1967
Source: Ibid

Petroleum Act (1990).ct (1958) CAP.54
Source: Ibid

Trade Licence Act 1985
Source: Ibid

Sale of Produce Ordinance (Chp 27) 1959 - 1967
Source: Ibid

External Trade Act 1968
Source: Ibid

Distribution and Prices of Goods Act 1967
Source: Ibid

Price Control Order 1984
Source: Ibid

II. International framework

1. St. Lucia is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 4 June 1984 (effective 4 July1984)

Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

East Caribbean States Development Agency Act 1990
Source: www.stluciandc.com/aboutus.htm, 4 March 2004

D. Sources of information

Official

1. Eastern Caribbean Central Bank: http://www.eccb-centralbank.org/.

Secondary

1. Crick, Anne P., "Internal marketing of attitudes in Caribbean tourism", *International Journal of Contemporary Hospitality Management*, 2003, vol. 15, No 3, p. 161.

2. Dujon, Veronica, "Communal property and land markets: agricultural development policy in St. Lucia", *World Development*, vol. 25, No. 9, September 1997, pp. 1529-1540.

3. Invest in Eastern Caribbean: St Lucia, country background for investors, (http://www.caribisles.org/caribbean/inv-07.htm).

4. Jayawardena, Chandana and Diaram Ramajeesingh, "Performance of tourism analysis: a Caribbean perspective", *International Journal of Contemporary Hospitality Management*, 2003, vol. 15, No. 3, p. 176.

St. Lucia National Development Corporation, "A guide to investing in St. Lucia", (http://www.stluciandc.com/INVESTMENT%20GUIDE_UPDATED%20AUGUST%202001.pdf).

Tuitt, Kathleen, "Small tigers of the Caribbean", *Bobbin*, November 1991, vol. 33, No. 3, pp. 52-56.

Saint Kitts and Nevis

A. Definitions and sources of data

Foreign direct investment (FDI) data are compiled by the Eastern Caribbean Central Bank. The FDI definition as recommended in the Balance of Payments Manual: Fifth Edition of the International Monetary Fund is applicable to this economy.

Investments in Saint Kitts and Nevis are subject to national treatment. Almost all sectors are open to foreign investment. To promote FDI, the government has set up several incentive programmes. The Fiscal Incentives Act provides a series of general investment incentives:

- Tax holiday of up to 15 years;
- Additional tax rebates of up to five years;
- Exemption from custom duties on material and equipment deemed necessary to establish an enterprise;
- Repatriation of profits, dividends, royalties, and imported capital by arrangement with the Ministry of Finance;
- Protection of investment through government agreement between Saint Kitts and Nevis and the United States; and
- No personal income tax.

In addition, to stimulate growth in the tourism industry, the Government has set up the Hotel Aids Ordinance, that provides duty-free concessions (relief from customs duties and pier dues) on items for use in the construction, extension and equipping of a hotel (of not less than 30 bedrooms). In association with the Hotel Aids Ordinance, the Income Tax Ordinance provides special tax relief. It entails that the gains or profits of a hotel of more than 30 bedrooms are exempt from income tax for a period of 10 years. For hotels with less than 30 bedrooms, the gains and profits are exempt from income tax for a period of 5 years.

Furthermore, the Government of Saint Kitts and Nevis promotes investment in a diverse selection of agro-based industries, including rum distilling and utilization of sugar industry by-products, beef and dairy, confectionery manufacture, fruit and vegetable preservation and processing, fruit and vegetable production for export, small ruminant production, aquaculture and mariculture, and deep sea fishing and fish processing.

Saint Kitts and Nevis is a member of the Caribbean Common Market (CARICOM). As such, Saint Kitts and Nevis offers duty-free access to other CARICOM countries. As a signatory of the Lomé Convention**,** goods produced in Saint Kitts and Nevis have privileged access to European Union member states. Together with the Eastern Caribbean States of Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, Saint Lucia, and Saint Vincent and the Grenadines, Saint Kitts and Nevis constitutes a monetary union, namely the Eastern Caribbean Currency Union (ECCU). All eight members share a common currency and have the same central bank, the Eastern Caribbean Central Bank (ECCB), which was established in October 1983.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	79.7	-0.05
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	47.2	0.03
3. FDI stock, 2003	707	-0.04
4. FDI stock as a percentage of GDP, 2003	197.5	-0.01

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

Table 3. FDI flows, by type of investment, 1980-2003

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	..	..	1.0	1.0	..	..	..	..
1981	..	..	0.9	0.9	..	..	..	..
1982	..	..	2.2	2.2	..	..	..	..
1983	..	..	13.5	13.5	..	..	..	..
1984	..	..	6.0	6.0	..	..	..	..
1985	..	..	8.0	8.0	..	..	..	..
1986	5.2	1.0	3.0	9.2	..	..	..	..
1987	5.7	0.9	10.0	16.7	..	..	..	..
1988	2.2	3.8	7.1	13.1	..	..	..	..
1989	5.5	3.5	31.8	40.8	..	..	..	..
1990	1.3	0.8	46.7	48.8	..	..	..	0.2
1991	4.8	0.3	16.3	21.4	..	..	..	- 0.4
1992	5.7	2.5	4.3	12.5	..	..	..	0.5
1993	11.1	2.9	- 0.2	13.8	..	..	..	0.2
1994	11.3	3.3	0.8	15.3	..	..	..	- 0.3
1995	17.7	5.0	- 2.2	20.5	..	..	..	- 0.5
1996	26.2	5.0	4.0	35.2	..	..	..	- 0.2
1997	18.7	6.7	- 5.8	19.7	..	..	..	0.3
1998	27.4	6.0	- 1.5	31.9	..	..	..	0.1
1999	40.5	3.8	13.4	57.7	..	..	..	0.3
2000	64.5	3.7	28.1	96.2	..	..	..	- 0.2
2001	80.3	3.5	4.2	88.1	..	..	..	0.04
2002	..	..	..	81.7	..	..	..	0.03
2003	..	..	..	52.7	..	..	..	-0.05

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Bank of Saint Kitts and Nevis for 1990-2003 and International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1980-1989. FDI outflows are based on information World Bank, *World Development Indicators 2003 CD-ROM*, for 1990-2000 and UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	1.0	..	..	..	..
1981	..	..	..	1.9	..	..	..	..
1982	..	..	..	4.1	..	..	..	..
1983	..	..	..	17.6	..	..	..	..
1984	..	..	..	23.6	..	..	..	..
1985	..	..	..	31.6	..	..	..	..
1986	..	..	..	40.8	..	..	..	..
1987	..	..	..	57.5	..	..	..	..
1988	..	..	..	70.6	..	..	..	..
1989	..	..	..	111.4	..	..	..	..
1990	..	..	..	160.2	..	..	..	0.2
1991	..	..	..	181.6	..	..	..	- 0.2
1992	..	..	..	194.1	..	..	..	0.2
1993	..	..	..	207.9	..	..	..	0.5
1994	..	..	..	223.2	..	..	..	0.1
1995	..	..	..	243.7	..	..	..	- 0.3
1996	..	..	..	278.9	..	..	..	- 0.5
1997	..	..	..	298.6	..	..	..	- 0.2
1998	..	..	..	330.5	..	..	..	- 0.1
1999	..	..	..	388.2	..	..	..	0.2
2000	..	..	..	484.4	..	..	..	- 0.1
2001	..	..	..	572.5	..	..	..	-0.02
2002	..	..	..	654.2	..	..	..	0.01
2003	..	..	..	706.9	..	..	..	-0.04

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1980. Outward stock is an accumulation of outflows since 1990.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	-	-	-	-	-	6.8	-	1.1	-	0.9	-
France	-	-	-	-	-	-	31.9	- 4.8	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1
United States	- 1.0	- 1.0	-	-	2.0	-	-	-	-	- 2.0	- 1.0	-	-

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	-	-	0.1	-	-	-	-	-	4.6	0.9	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	0.3	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	0.3	-
France	-	0.2	-	-	- 0.4	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	- 0.2	1.2
United States	-	-	-	- 1.0	- 1.0	- 2.0	- 2.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	1.0	1.0	1.0	1.0	3.0	3.0	3.0	3.0	3.0	- 1.0	- 1.0	- 1.0	- 1.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	0.3	0.7	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	1.3
United States	2.0	2.0	3.0	2.0	1.0	-	- 2.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 21,28,38,43,53. Number, assets, wages and salaries, sales and profits of foreign affiliates of Saint Kitts and Nevis TNCs in the United States, 1990-2000

(Number and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	-	-	1	1	1	1	1	-	-	-	-
28	Assets	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-
38	Wages and salaries	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-
43	Sales	-	-	2.0	2.0	3.0	2.0	3.0	-	-	-	-
53	Profits before taxes	-	-	- 1.0	- 1.0	- 2.0	- 2.0	- 2.0	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 23,30,35,40,45,50,55. Number, assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Saint Kitts and Nevis, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	2	2	2	2	2	2	2	2	2	1	1
30	Assets	6.0	6.0	6.0	6.0	-	15.0	17.0	19.0	20.0	7.0	7.0
35	Employees	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	-
40	Wages and salaries	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	-	-
45	Sales	9.0	9.0	10.0	10.0	-	17.0	19.0	22.0	23.0	11.0	13.0
50	Value added	-	-	-	-	4.0	5.0	5.0	5.0	5.0	-	-
55	Profits before taxes	-	-	- 1.0	- 1.0	-	-	-	-	-	-	- 1.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for employees, wages and salaries and value added refer to majority-owned affiliates only.

C. Legal framework for FDI

I. National Framework

Financial Services (Regulations) Order, 1997 ("the Order")
Source: http://www.skbfinancialservices.com/Library0.html, 4 March 2004

The Companies Act No. 22 1996
Source: Ibid

Financial Services Regulations Order No. 25 1997 as amended
Source: Ibid

Statuatory Rules and Orders 27 of 2001 - The Companies (Re-Domiciliation) Regulations 2001
Source: Ibid

Proceeds of Crime Act 2000
Source: Ibid

Statuatory Rules and Orders 1 of 2002- Anti-Money Laundering (Amendment) Regulations 2002
Source: Ibid

II. International framework

1. St. Kitts and Nevis is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 14 Oct 1994 (effective 3 Sept 1995)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

2. Bilateral treaties

Bilateral treaties for the avoidance of double taxation with Denmark, Norway, Sweden, the United Kingdom and the United States of America (limited to social security benefits).
Source: http://www.skbfinancialservices.com/Taxation.html, 4 March 2004

D. Sources of information

Official

1. Eastern Caribbean Central Bank: http://www.eccb-centralbank.org/.

Secondary

1. Anonymous, "Eco-friendly infrastructure for West Indies", *Trade Finance*, April 2003, p. 1.

2. Anonymous, "St. Kitts-Nevis", *World Outlook*, January 1994, p. 224.

Suriname

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Central Bank of Suriname. Suriname does not have a foreign investment code. As such, investment projects are negotiated on a case-by-case basis.

There are restrictions on the amount of foreign currency that may leave Suriname. Transferring more than $10,000 of foreign currency out of Suriname requires permission. Foreigners have to ask for this permission from the Foreign Exchange Commission of the Central Bank of Suriname.

Investment incentives include authority to negotiate ad-hoc tax holiday, which can vary with the level and size of the investment project. In addition, there is assistance with site location, provision of low-cost or no-cost factory shells, and other forms of assistance to the investor.

In 1999 there were, amongst others, a few major foreign investors. Alcoa has major bauxite mining and refining operations (Suralco) in Suriname since 1917. Billiton, a subsidy of Gencor, also operates in the bauxite mine business, mainly open pit bauxite mines. Golden star, a Canadian company is exploiting a gold mining concession. Esso, Texaco, and Royal Dutch Shell all own and franchise gas stations and provide fuel and related products. IBM is a major supplier of copy machines and office equipment. Sujafi, a Japanese shrimp firm, is active in shrimp fishing. It is also engaged in the processing of shrimp for export to the Japanese market.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	- 65.9	..
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	-19.7	..
3. FDI stock, 2003	- 885.1	..
4. FDI stock as a percentage of GDP, 2003	..	..

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1970	..	..	..	- 5.0	..	..	..	..
1971	..	..	..	- 6.8	..	..	..	..
1972	..	..	..	3.0	..	..	..	..
1973	..	..	..	14.2	..	..	..	..
1974	..	..	..	7.5	..	..	..	..
1975	..	..	..	1.2	..	..	..	..
1976	..	..	..	1.1	..	..	..	..
1977	2.2	..	- 24.8	- 22.6	..	..	..	..
1978	3.7	..	- 17.2	- 13.5	..	..	..	..
1979	6.7	..	- 34.1	- 27.4	..	..	..	..
1980	4.8	..	13.3	18.1	..	..	..	..
1981	0.9	..	60.8	61.7	..	..	..	..
1982	1.4	..	- 12.5	- 11.1	..	..	..	..
1983	1.0	..	80.5	81.5	..	..	..	..
1984	- 0.2	..	- 70.7	- 70.9	..	..	..	..
1985	..	..	21.3	21.3	..	..	..	..
1986	..	..	- 60.4	- 60.4	..	..	..	..
1987	- 0.8	..	- 128.8	- 129.6	..	..	..	..
1988	0.3	..	- 171.3	- 171.0	..	..	..	..
1989	- 0.8	..	- 298.9	- 299.7	..	..	..	..
1990	- 1.2	..	- 75.6	76.8	..	..	..	..
1991	- 1.2	..	19.7	18.5	..	..	..	..
1992	- 5.5	..	- 48.8	- 54.3	..	..	..	..
1993	- 3.6	..	- 43.0	- 46.6	..	..	..	..
1994	..	..	..	- 10.2	..	..	..	..
1995	0.8	..	- 21.4	- 20.6	..	..	..	..
1996	0.6	..	18.5	19.1	..	..	..	..
1997	0.6	..	- 9.8	- 9.2	..	..	..	..
1998	..	..	..	37.6	..	..	..	..
1999	..	..	..	- 24.2	..	..	..	..
2000	..	..	..	- 97.2	..	..	..	..
2001	..	..	..	- 26.8	..	..	..	..
2002	..	..	..	- 73.6	..	..	..	..
2003	..	..	..	- 65.9	..	..	..	..

Sources: UNCTAD, FDI/TNC database, based on information from the Bank of Suriname for 1990-2002, the International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1977-1989 and UNCTAD estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	- 30.3	..	..	..	..
1981	..	..	..	31.4	..	..	..	..
1982	..	..	..	20.3	..	..	..	..
1983	..	..	..	101.8	..	..	..	..
1984	..	..	..	30.9	..	..	..	..
1985	..	..	..	52.2	..	..	..	..
1986	..	..	..	- 8.2	..	..	..	..
1987	..	..	..	- 137.8	..	..	..	..
1988	..	..	..	- 308.8	..	..	..	..
1989	..	..	..	- 608.5	..	..	..	..
1990	..	..	..	- 531.7	..	..	..	..
1991	..	..	..	- 513.2	..	..	..	..
1992	..	..	..	- 567.5	..	..	..	..
1993	..	..	..	- 614.1	..	..	..	..
1994	..	..	..	- 624.3	..	..	..	..
1995	..	..	..	- 644.9	..	..	..	..
1996	..	..	..	- 625.8	..	..	..	..
1997	..	..	..	- 635.0	..	..	..	..
1998	..	..	..	- 597.4	..	..	..	..
1999	..	..	..	- 621.6	..	..	..	..
2000	..	..	..	- 718.8	..	..	..	..
2001	..	..	..	- 745.6	..	..	..	..
2002	..	..	..	- 819.2	..	..	..	..
2003	..	..	..	- 885.1	..	..	..	..

Sources: UNCTAD, FDI/TNC database.

Note: Stock is an accumulation of flows since 1970.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	0.4	-	- 0.1	-	-	-	-	-	-	-	-
France	0.7	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	29.1	11.9	1.4	-	-	-	-	-
Netherlands	- 27.8	- 5.9	- 12.5	53.4	- 2.4	- 1.4	5.2	6.8	- 2.2	2.1	- 1.8	-	- 1.9
United States	18.0	11.0	44.0	17.0	19.0	5.0	16.0	55.0	- 96.0	-	-	15.0	60.0

Source : UNCTAD, FDI/TNC database.

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

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Malaysia	-	-	-	-	-	4.8	0.8	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Note: Data are based on information reported by Malaysia.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	-	-	-	-	-	-	-	-	14.4	14.6
Czech Republic	-	-	-	-	-	-	-	-	1.5	-	-	-	-
Malaysia	-	-	-	-	-	28.7	40.7	27.5	28.2	28.2	28.2	28.2	28.2
Netherlands	88.7	82.5	51.0	127.2	108.0	119.5	122.6	115.8	115.5	29.1	22.3	20.3	-
United States	134.0	147.0	139.0	163.0	76.0	83.0	99.0	154.0	64.0	-	28.0	40.0	77.0

Source : UNCTAD, FDI/TNC database.

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

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	-	-	-	-	-	-	-	-	4.0	-	-	-	-
Netherlands	-	-	-	-	-	-	5.1	14.2	21.0	53.2	-	-	-
United States	-	-	-	-	-	- 1.0	- 1.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 21,28,38,43,58,63. Number, assets, wages and salaries, sales, exports and imports of foreign affiliates of Suriname TNCs in the United States, 1990-2000

(Number and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	-	-	1	1	1	1	1	-	-	-	-
28	Assets	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-
38	Wages and salaries	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-
43	Sales	-	-	2.0	2.0	2.0	2.0	2.0	-	-	-	-
58	Exports	-	-	3.0	3.0	3.0	3.0	3.0	-	-	-	-
63	Imports	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 23,30,35,40,45,50,55. Number, assets, employment, wages and salaries, sales, value added and profits of affiliates of United States TNCs in Suriname, 1990-2000

(Number, thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
23	Number	5	7	7	7	7	6	6	6	6	4	4
30	Assets	194.0	298.0	293.0	307.0	236.0	263.0	279.0	281.0	272.0	246.0	257.0
35	Employees	-	-	-	-	-	-	-	-	-	-	1.0
40	Wages and salaries	-	-	-	-	-	-	-	-	-	-	32.0
45	Sales	331.0	295.0	262.0	226.0	216.0	242.0	286.0	-	-	252.0	295.0
50	Value added	-	-	-	-	-	-	-	-	-	-	143.0
55	Profits before taxes	65.0	39.0	- 51.0	28.0	32.0	39.0	54.0	-	-	-	62.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Suriname Aluminum Co.	United States	Mining and quarrying	..	2 250
Billiton Maatschappij Suriname N.V	United Kingdom	Mining and quarrying	..	510
Surinaamse Brouwerij N.V.	Netherlands	Beverages	..	125
IBM World Trade Corporation	United States	Electrical and electronic equipment	..	..
B. Tertiary				
Shell Suriname Verkoopmaatschappij NV	Netherlands	Trade	..	65
Bandag Suriname N.V.	Trinidad & Tobago	Other business services	..	21
Tobacco Company of Suriname N.V.	United Kingdom	Real estate	..	..
Alcoa Steamship Co. Inc.	United States	Other business services	..	..
Caribbean Chemicals And Suriname N.V	Trinidad & Tobago	Other business services	..	..
C. Finance and Insurance			**Assets**	**Employees**
Fatum Schadeverzekering Nv	Netherlands	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

C. Legal framework for FDI

I. National Framework

Patent Act, 7 November 1910
Source: Prodiversita (http://www.prodiversitas.bioetica.org/nota20.htm)

Trademark Law -- Royal Order, 1912
Amendment: Decree C-81, 31 August 1984

Industrial Property -- Royal Ordinance, 19 August 1912
Amendment: Decree of August 31, 1984
Source: Organization of American States (http://www.sice.oas.org/int_prop/ipnale.asp#SUR)

Law Copyright, 1913
Amendment: 5 September 1959
Source: Prodiversita (http://www.prodiversitas.bioetica.org/nota20.htm)

Trade Name Act, March 13, 1931
Amendment: 17 May 1935, 2 June1936 and 19 October 1937
Source: Prodiversita (http://www.prodiversitas.bioetica.org/nota20.htm)

Investment Law, 1960
Source: Country Commercial Guide FY2002: Atlantic Ocean (http://www.world-digest.com/Guides/ns/)

Mining Decree, 1986
Source: *Official Gazette* 1986 no. 28

Petroleum Law 1990
Source: *Official Gazette* 1991 no. 7

Constitution of Suriname, 1987
Amendment: 1992
Source: Country Commercial Guide FY2002: Atlantic Ocean (http://www.world-digest.com/Guides/ns/)

II. International Framework

1. Multilateral and regional instruments

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

New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958

ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977

Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996

Agreement on Trade-Related Aspects of Intellectual Property Rights, signed, 15 April 1994 (effective, 1 January 1995)

General Agreement on Trade in Services, signed, 15 April 1994 (effective, 1 January 1995)
Fourth Protocol to the General Agreement on Trade in Services, 15 February 1997
Fifth Protocol to the General Agreement on Trade in Services, 12 December 1997

2. Bilateral treaties

Bilateral investment treaties for the protection and promotion of investments with Indonesia, 1995, Cuba
Source: UNCTAD database on Bilateral Investment Treaties

Bilateral investment treaties for the avoidance of double taxation treaty with Netherlands 1975
Source: UNCTAD database on Double Taxation Treaties

D. Sources of information

Official

1. Central Bank of Suriname: http://www.cbvs.sr/english/index.html.

Secondary

1. Anonymous, "No clear-cut case", *The Economist*, 4 June 1994, Vol. 331, No. 7866, p. 46.

2. Festervand, Troy A., "U.S. foreign direct investment: industrial executives' perceptions of emerging Central American countries as FDI destinations", *International Journal of Commerce and Management*, vol. 12, No. 2, 2002, pp. 72-87.

3. Thurston, Charles W., "Small South American nations look beyond the Caribbean", *Journal of Commerce*, 7 December 1998, p. 4.C.

4. Trevor Hamilton and associates, "Diagnostic evaluation of the enabling environment for private sector investment in Belize, Guyana and Suriname", *CARICOM Secretariat*, 1997.

5. United States Commercial Service, "Suriname country commercial guide, Chapter VII, Investment Climate", 2000 (http://www.usatrade.gov/Website/CCG.nsf/CCGurl/CCG-SURINAME2000-CH-VII-006F2485).

Trinidad and Tobago

A. Definitions and sources of data

Foreign direct investment (FDI) data are collected by the Central Bank of Trinidad and Tobago. In 1990, the Government of Trinidad and Tobago designed the Foreign Investment Act (No. 16) to encourage FDI by foreign investors. In the Foreign Investment Act, a foreign investor is defined as:

- An individual who is neither a citizen of a Caribbean Community Common Market (CARICOM) member country nor a resident of Trinidad and Tobago;
- Any firm, partnership or unincorporated body of persons of which at least half of its members consists of persons who are neither citizens of CARICOM member countries nor a resident of Trinidad and Tobago; and
- Any company or corporation that is not incorporated in a CARICOM member country, or if so incorporated, is under the control of a person who is neither a citizen of a CARICOM member country nor a resident of Trinidad and Tobago.

Under the Foreign Investment Act, a foreign investor may make the following investments in Trinidad and Tobago without the requirement of a licence:

- Incorporate a private company in Trinidad and Tobago or acquire shares in a private company incorporated in Trinidad and Tobago;
- Acquire shares in a local public company up to a maximum of 30 per cent of the total cumulative shareholding, direct or indirect, of the local public company;
- Acquire land for residential purposes up to a maximum of one acre;
- Acquire land for the purposes of trade or business up to a maximum of five acres; and
- Acquire land jointly with a spouse if the spouse is a citizen of a CARICOM member country resident in Trinidad and Tobago.

"Land" does not include money charged on land, mortgages, charges or debentures or oil rights. In all other instances foreign investment in land in Trinidad and Tobago would require a licence from the President of the Republic of Trinidad and Tobago. No land or shares in a public company may be held on trust by a foreign investor without a licence.

Investment incentives are co-ordinated through the Investment Facilitation Department of the Tourism and Industrial Development Company of Trinidad and Tobago Limited (TIDCO). TIDCO assists investors in applying for investment incentives. For manufacturing and service companies, the majority of incentives are available under the Fiscal Incentives Act 1979 and the Trinidad and Tobago Free Zones Act 1988. TIDCO also offers the following four forms of investment incentives:

- Concessions from import duty on raw materials, machinery, and equipment for approved industrial projects;
- Exemption from corporation tax on profits, and from tax on dividends (under the *Fiscal Incentives Act and Hotel Development Act*);
- Double taxation relief; and
- Exemption from value added tax (VAT) on inputs for companies exporting 80 per cent of production, and venture capital companies (under Act 22 of 1994).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	593.9	107.2
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	48.5	7.4
3. FDI stock, 2003	8 738	701
4. FDI stock as a percentage of GDP, 2003	88.0	7.1

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1970-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	..	..	..	83.2	..	..	..	..
1971	..	..	..	103.3	..	..	..	..
1972	..	..	..	86.1	..	..	..	..
1973	..	..	..	65.6	..	..	..	..
1974	..	..	..	120.1	..	..	..	..
1975	..	93.0	..	93.0	..	..	..	..
1976	- 5.8	109.2	28.7	132.2	..	..	..	..
1977	2.8	45.9	34.9	83.5	..	..	..	..
1978	13.7	82.7	32.5	128.8	..	..	..	..
1979	23.8	168.5	- 98.5	93.8	..	..	..	..
1980	11.1	256.4	- 83.0	184.5	..	..	..	..
1981	7.7	229.4	21.0	258.1	..	..	..	..
1982	0.4	171.8	31.3	203.5	..	..	..	..
1983	28.4	105.7	- 16.3	117.7	3.6	..	..	3.6
1984	- 51.0	104.7	59.5	113.2	3.5	..	..	3.5
1985	- 233.6	187.1	47.7	1.2	8.2	..	..	8.2
1986	- 48.0	33.5	..	- 14.5	7.3	..	..	7.3
1987	0.3	35.2	- 2.4	33.1	- 1.9	..	..	- 1.9
1988	0.9	75.0	- 13.0	62.9	..	..	..	1.0
1989	50.0	91.3	7.6	148.9	..	..	..	- 1.0
1990	58.5	74.6	- 23.7	109.4	..	..	..	1.0
1991	30.6	117.1	21.6	169.3	..	..	..	- 0.3
1992	20.9	136.1	20.9	177.9	..	..	..	0.1
1993	258.2	91.3	29.7	379.2	..	..	..	1.0
1994	378.1	189.1	- 50.9	516.2	..	..	..	1.0
1995	137.4	159.1	2.5	298.9	..	..	..	0.7
1996	186.5	168.9	..	355.4	..	..	..	0.9
1997	772.9	125.1	101.4	999.4	..	..	..	- 18.0
1998	622.9	100.9	6.0	729.8	..	..	..	1.0
1999	640.0	..	3.3	643.3	264.1	..	..	264.1
2000	695.0	..	- 15.5	679.5	25.2	..	..	25.2
2001	883.2	..	- 48.3	834.9	150.0	..	..	150.0
2002	..	..	..	736.5	..	..	..	146.4
2003	..	..	..	124.7	..	..	..	107.2

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Central Bank of Trinidad and Tobago for 1990-2003 and International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1970-1989. For FDI outflows, data are based on information from International Monetary Fund, *Balance of Payments CD ROM*, January 2004, for 1983-1987; the World Bank, *World Development Indicators 2003 CD-ROM*, for 1991-1992 and UNCTAD estimates.

Notes: Data for 2003 are estimates. Data might differ from those in tables 5 and 6 since data by components and those with breakdown by sector/industry and by region/economy were revised during different periods.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	976.3	..	..	..	..
1981	..	..	..	1 234.4	..	..	..	..
1982	..	..	..	1 437.9	..	..	..	..
1983	..	..	..	1 555.6	..	..	..	3.6
1984	..	..	..	1 668.8	..	..	..	7.1
1985	..	..	..	1 718.5	..	..	..	15.3
1986	..	..	..	1 738.4	..	..	..	22.6
1987	..	..	..	1 771.5	..	..	..	20.7
1988	..	..	..	1 834.4	..	..	..	21.7
1989	..	..	..	1 983.3	..	..	..	20.7
1990	..	..	..	2 092.7	..	..	..	21.7
1991	..	..	..	2 262.0	..	..	..	21.4
1992	..	..	..	2 439.9	..	..	..	21.5
1993	..	..	..	2 819.1	..	..	..	22.5
1994	..	..	..	3 335.3	..	..	..	23.5
1995	..	..	..	3 634.2	..	..	..	24.2
1996	..	..	..	3 989.6	..	..	..	25.1
1997	..	..	..	4 989.0	..	..	..	7.1
1998	..	..	..	5 718.8	..	..	..	8.1
1999	..	..	..	6 362.1	..	..	..	272.2
2000	..	..	..	7 041.6	..	..	..	297.4
2001	..	..	..	7 876.5	..	..	..	447.4
2002	..	..	..	8 613.0	..	..	..	593.8
2003	..	..	..	8 737.7	..	..	..	701.0

Sources: UNCTAD, FDI/TNC database, based on information from Central Bank of Trinidad and Tobago and UNCTAD estimates.

Notes: Inward stock is based on information from the Central Bank for 1980-1990 and UNCTAD estimates. Outward stock is an accumulation of flows since 1983.

Table 5. FDI flows in the host economy, by industry, 1990-1999

(Millions of dollars)

Sector / industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total	109.4	144.1	171.0	372.6	521.0	295.7	356.3	999.6	731.9	643.3
Primary	57.2	118.2	144.6	348.7	290.0	253.6	320.6	947.6	585.3	449.0
Mining, quarrying and petroleum	57.2	118.2	144.6	348.7	290.0	253.6	320.6	947.6	585.3	449.0
Petroleum	57.2	118.2	144.6	348.7	290.0	253.6	320.6	947.6	585.3	449.0
Secondary	2.0	2.6	0.1	1.6	132.5	4.5	7.3	10.6	11.2	6.8
Food, beverages and tobacco	4.9	2.7	- 0.5	1.9	5.7	3.2	4.3	8.4	9.1	3.8
Chemicals and chemical products	- 2.9	- 0.5	0.3	0.1	128.7	1.7	2.3	2.3	2.2	2.9
Machinery and equipment	- 0.0	0.4	0.3	- 0.4	- 1.9	- 0.4	0.7	- 0.1	- 0.1	0.1
Tertiary	7.3	6.6	10.2	4.4	- 13.9	18.6	18.5	9.7	16.4	18.2
Trade	0.5	- 0.3	1.6	4.2	1.0	6.2	4.4	3.1	2.0	- 0.5
Distributive trade	0.5	- 0.3	1.6	4.2	1.0	6.2	4.4	3.1	2.0	- 0.5
Other services	6.8	6.9	8.6	0.2	- 14.9	12.4	14.1	6.6	14.4	18.7
Service activities incidental to oil and gas extraction	6.8	6.9	8.6	0.2	- 14.9	12.4	14.1	6.6	14.4	18.7
Unspecified	42.9	16.7	16.1	17.9	112.4	19.0	9.9	31.7	119.0	169.3

Source : Central Bank of Trinidad and Tobago.

Note : Data might differ from those in table 3 since data by components and those with breakdown by sector/industry were revised during different periods.

Table 6. FDI flows in the host economy, by geographical origin, 1991-1999

(Millions of dollars)

Region/economy	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total world	144.1	171.0	372.6	521.0	295.7	356.3	999.6	731.9	643.3
Developed countries	160.0	163.6	374.3	453.7	299.1	361.1	812.7	647.2	523.6
Western Europe	61.3	40.4	34.7	55.7	22.5	31.7	171.3	111.5	239.6
European Union	61.3	40.4	34.7	55.7	22.5	31.7	171.3	111.5	239.6
Germany	22.8	-	3.7	47.0	6.6	10.1	116.1	11.9	7.5
United Kingdom	38.5	40.4	31.0	8.7	15.9	21.6	55.2	99.6	232.1
North America	98.6	123.2	339.5	398.0	276.6	329.4	641.4	535.7	283.9
Canada	0.1	0.1	0.2	-	1.2	0.8	158.8	10.9	9.3
United States	98.5	123.1	339.3	398.0	275.4	328.6	482.6	524.8	274.6
Other developed countries	0.1	-	0.1	-	-	-	-	-	0.1
Japan	0.1	-	0.1	-	-	-	-	-	0.1
Developing economies	-	-	-	70.1	-	-	150.0	34.0	57.0
Asia	-	-	-	70.1	-	-	150.0	34.0	57.0
South, East and South-East Asia	-	-	-	70.1	-	-	150.0	34.0	57.0
India	-	-	-	70.1	-	-	150.0	34.0	57.0
Unspecified	- 15.9	7.4	- 1.7	- 2.8	- 3.4	- 4.8	36.9	50.7	62.7

Source : Central Bank of Trinidad and Tobago.

Note : Data might differ from those in table 3 since data by components and those with breakdown by region/economy were revised during different periods.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	1.0	-	-	1.0	1.0	-	-	- 18.0	1.0	-	9.0	-	-
Venezuela	-	-	0.01	-	-	-	-	-	-	-	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Table 12. FDI stocks in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	-	-	-	-	-	-	-	42.7	-	-	64.0	72.2	47.5
Colombia	-	-	-	-	-	-	1.6	1.6	1.6	1.6	1.6	-	-
United Kingdom	104.1	97.3	36.3	32.6	57.8	-	-	-	-	-	-	-	-
United States	485.0	510.0	565.0	691.0	529.0	673.0	786.0	639.0	1 004.0	1 508.0	1 550.0	2 025.0	2 368.0

Source: UNCTAD, FDI/TNC database.

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

Table 15. FDI stocks abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States	-	1.0	1.0	1.0	3.0	3.0	-	-	-	31.0	40.0	-	35.0
Venezuela	-	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Source: UNCTAD, FDI/TNC database.

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

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2000

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	-	1	-	-	-	-	-	-	-	-	-
United States	24	22	22	21	32	33	36	39	41	35	35

Source: UNCTAD, FDI/TNC database.

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

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2000

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	-	0.1	-	-	-	-	-	-	-	-	-
United States	2.8	2.5	2.4	2.0	2.6	4.2	4.1	4.8	4.4	4.4	4.2

Source: UNCTAD, FDI/TNC database.

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

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	-	21	-	-	-	-	-	-	-	-	-
United States	977	953	901	728	787	1 215	1 329	1 133	1 136	1 651	2 065

Source: UNCTAD, FDI/TNC database.

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

Tables 21,28,33,38,43,48,53,58,63. Number, assets, employment, wages and salaries, sales, value added, profits, exports and imports of foreign affiliates of Trinidad and Tobago TNCs in the United States, 1990-2000

(Number, millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
21	Number	1	1	5	4	4	4	4	-	-	1	1
28	Assets	4.0	4.0	16.0	16.0	17.0	16.0	-	-	-	-	-
33	Employees	-	-	-	-	-	-	-	-	-	0.3	0.4
38	Wages and salaries	-	1.0	-	1.0	1.0	1.0	1.0	-	-	13.0	17.0
43	Sales	-	13.0	78.0	34.0	33.0	31.0	34.0	2.0	2.0	-	-
48	Value added	-	-	-	3.0	3.0	2.0	3.0	1.0	1.0	25.0	65.0
53	Profits before taxes	-	-	-	-	-	- 1.0	-	-	-	-	-
58	Exports	14.0	16.0	-	-	-	26.0	-	-	-	-	-
63	Imports	-	-	3.0	4.0	4.0	4.0	4.0	-	-	-	-

Source : UNCTAD, FDI/TNC database.

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

Tables 30,40,50,55,60,85. Assets, wages and salaries, value added, profits, exports and royalty payments of affiliates of United States TNCs in Trinidad and Tobago, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
30	Assets	990.0	940.0	958.0	951.0	1 328.0	1 919.0	2 042.0	2 021.0	3 161.0	3 122.0	3 128.0
40	Wages and salaries	46.0	39.0	40.0	40.0	39.0	60.0	60.0	56.0	63.0	75.0	83.0
50	Value added	-	-	-	-	330.0	676.0	832.0	618.0	430.0	-	791.0
55a	Profits before taxes	120.0	124.0	-	-	24.0	124.0	150.0	56.0	- 16.0	-	205.0
55b	Profits after taxes	-	-	-	-	179.0	-	452.0	300.0	152.0	-	-
60	Exports	7.0	-	-	-	-	684.0	-	-	75.0	-	-
85	Royalty payments	-	-	-	-	1.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States and refer to majority-owned affiliates only.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Lever Brothers West Indies Ltd	United Kingdom	Pharmaceuticals	46	500
Caribbean Ispat Ltd.	United States	Metals	..	800
Caribbean Bottlers Ltd.	United States	Beverages	..	400
Pcs Nitrogen Trinidad Ltd.	Canada	Chemcials	..	375
Nestle Trinidad And Tobago Ltd.	Switzerland	Food	..	300
West Indian Tobacco Company Ltd.	United Kingdom	Tobacco	..	166
Johnson & Johnson (Trinidad) Ltd.	United States	Paper	..	100
Sissons Paints Ltd.	Venezuela	Chemcials	..	78
Warren Electrical Construction Materiales	United States	Electrical and electronic equipment	..	26
Crown Cork & Seal W.I. Ltd.	United States	Metals	..	21
YKK West Indies Ltd.	Japan	Other manufacturing n.e.c.	..	20
Weatherford (Sales, Services)	Bermuda	Petroleum	..	..
Agip Trinidad & Tobago Ltd	Italy	Petroleum	..	..
Messer Trinidad & Tobago Ltd.	France	Chemcials	..	..
Trinidad & Tobago Methanol Company	Germany	Chemcials	..	..
Van Leer Containers (Trinidad) Ltd.	Spain	Metals	..	..
B. Tertiary				
Shell Chemicals & Services	Netherlands	Trade	7	25
Hilton International (Trinidad) Ltd.	United Kingdom	Hotels	..	419
General Aviation Services Ltd.	France	Transport and storage	..	200
Bechtel International Incorporated	United States	Other business services	..	100
Farmland Misschem Ltd.	United States	Trade	..	80
Baker Hughes Trinidad Ltd.	United States	Trade	..	40
Fujitsu-Icl Caribbean (Trinidad) Ltd.	United States	Trade	..	36
Budget Marine (Trinidad) Ltd.	Netherlands Antilles	Trade	..	14
Betz Dearborn	United States	Trade	..	9
Dhl Worldwide Express	United States	Transport and storage	..	..
Seaboard Marine Ltd	United States	Transport and storage	..	..
Sumitomo Corp.	Japan	Automotive trade and repair	..	..
IBM World Trade Corporation	United States	Trade	..	..
Bristol-Myers Co (Inc)	United States	Trade	..	..
Toyota Trinidad & Tobago Ltd.	Japan	Trade	..	..
C. Finance and Insurance			**Assets**	**Employees**
Scotiabank Trinidad and Tobago Ltd.	Canada	Finance	1 059 [a]	915 [a]
Citicorp Merchant Bank Ltd.	United States	Finance	113 [b]	..
Citibank (Trinidad & Tobago) Ltd.	United States	Finance	..	112
Agostini Insurance Brokers Ltd	United States	Insurance	..	108
Grant & Co. Ltd.	United States	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a October 2002. *b* December 2000.

C. Legal framework for FDI

I. National Framework

Partnership Act No. 30 of 1913, (effective 1 January 1914)
Amendment: 1980
Source: Government of Trinidad and Tobago, *Laws of Trinidad and Tobago*, No. XV, Chapter 81, p. 2

Industrial Development Corporation Act No. 11 of 1958, (effective 26 February 1959)
Source: Ibid., No. XVI, Chapter 85, p. 50

Caribbean Investment Corporation Act No. 29 of 1973, (effective 13 September 1973)
Source: Ibid

Law of Industrial Development of 1959, (effective 1984.)
Source: Price Waterhouse Doing Business in Trinidad 1991

Law of the Corporation for Development of Export of 1984
Source: Ibid

Trinidad and Tobago Investment Policy of July 1987
Source: Trinidad and Tobago Industrial Development Corporation, Port of Spain, July 1987

Free Zones Act No. 19 of 28 July 1988
Source: Ibid., No. 202, vol. 27 (5 August 1988), and International Centre for the Settlement of Investment Disputes (ICSID), *Investment Laws of The World* (Dobbs Ferry, New York, Oceana, 1992), volume X

Foreign Enterprises Act 1980
Source: www.trinidadtobagolaw.com/property/ foreigninvestment.htm, 5 March 2004

Foreign Investment Act No. 16 of 17 August 1990
Source: Trinidad & Tobago Gazette, (Official Gazette) No. 235, vol. 29 (4 September 1990)

Law on 13 on Foreign Exchange Control 1985, (effective July 1985)
Source: Price Waterhouse Doing Business in Trinidad 1991

Law 13 of 1985
Source: Ibid

Law on Fiscal Incentives of 1929.22. Aliens (Landholding) Act 1921, (effective 1 July 1921)
Source: Government of Trinidad and Tobago, *Laws of Trinidad and Tobago*, No. XI, Chapter 58, p. 2.

Fiscal Incentives Act No. 22 of 1979, (effective 24 September 1973)
Amendment: 1980
Source: Ibid., No. XVI, Chapter 85, p. 1

Finance Acts 4 and 5, 2004
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/trinidad, 24 Feb 2004

Companies Act 1995
Amendment: 1997

Source: www.trinidadtobagolaw.com/property/ foreigninvestment.htm, 4 March 2004

Act No. 12 of Companies (Former – Act Companies) (Validation) 2003
Source: http://www.natlaw.com/trinidad, 24 Feb 2004
Income Tax Act No. 34 of 1938, (effective 22 December 1938)
Amendment: 1980
Source: Government of Trinidad and Tobago, *Laws of Trinidad and Tobago* No. XIII, Chapter 75, p. 1

Income Tax Act No. 20, Amendment No. 2, 2003
Source: The National Law Centre for Inter-American Free Trade, http://www.natlaw.com/trinidad, 24 Feb 2004

Amendment: Income Tax Act No. 15, 2003
Source: Ibid

Corporation Tax Act No. 29 of 1966, (effective 1 January 1966)
Amendment: 1976
Source: Government of Trinidad and Tobago, *Laws of Trinidad and Tobago* vol. XIII, chapter 75, p. 2

Act No. 24 of Customs (Amendment and Validation) 2003
Source: http://www.natlaw.com/trinidad, 24 Feb 2004

Patents and Design Act No. 10 of 1900, (effective 28 March 1990)
Amendment: 1969
Source: Government of Trinidad and Tobago, *Laws of Trinidad and Tobago* vol. X1, chapter 82, p. 83

Trademarks Act No. 11 of 1955, (effective 2 January 1957)
Source: Ibid., No. XV, Chapter 82, p. 81

Copyright Act No. 13 of 1985
Source: *Trinidad & Tobago Gazette: Legal Supplement*, Part A, No. 192, vol. 24 (8 July 1985)

Copyright Order of 17 May 1989
Source: Ibid., No. 2, February 1990

Production of Cane Act No. 61 of 1946, (effective 1 January 1947)
Amendment: 1980
Source: Government of Trinidad and Tobago, *Laws of Trinidad and Tobago*, No. XII, Chapter 64, p. 1

Cocoa and Coffee Industry Act No. 61 of 1961, (effective 5 November 1962)
Amendment: 1980
Source: Ibid, No. XI1, Chapter 64, p. 20

Law on Hotels Development of 1963
Source: Price Waterhouse Doing Business in Trinidad, 1991

Petroleum Act No. 46 of 1969, (effective 30 September 1969)
Amendment: 1979
Source: Ibid., No. XI, chapter 62, p. 1

Act 17 on Civil Aviation (Amendment) 2003
Source: http://www.natlaw.com/trinidad, 24 Feb 2004

II. International framework

1. Trinidad and Tobago is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property, 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 5 Oct1966 (effective 2 Feb1967)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Investment Disputes Awards (Enforcement) Act 1973 as revised in 1974
Source: *Consolidated Index of Statutes & Subsidiary Legislation to 1st January 1990*

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

Caribbean Investment Fund Act
Source: *Source*: http://www.sdnp.org.gy/parliament/acts1.htm, 5 March 2004

Caribbean Investment Corporation Act of 16 April 1974
Source: Ibid., vol. II

2. Bilateral treaties

Bilateral investment treaties for the promotion and protection of foreign direct investment with France 1993, United Kingdom 1993, United States 1994, Canada 1995, Cuba 1999, China 2002
Source: UNCTAD database on BITs and DTTs
Bilateral treaties for the avoidance of double taxation with Canada 1966 Income and Capital, Denmark 1969 Income and Capital, Norway 1969 Income and Capital, United States 1970 Income and Capital, Italy 1971 Income and Capital, Germany 1973 Income and Capital, Switzerland 1973 Income and Capital, United Kingdom 1982 Income and Capital, Sweden 1984 Income and Capital, France 1987 Income and Capital, United States 1989 Cooperation and Exchange of Information, Canada 1995 Income and Capital, Dominica 1996 Income and Capital, Venezuela 1996 Income and Capital, India 1999 Income and Capital, Luxembourg 2001 Income and Capital
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Central Bank of Trinidad and Tobago: http://www.central-bank.org.tt/.

Secondary

1. Anonymous, "Trinidad and Tobago: Petrotrin seeks backing for private firms", *Petroleum Economist*, London, May 2002, vol. 69, No. 5, p. 39.

2. Anonymous, "Investment guide: Trinidad and Tobago", *Project Trade and Finance*, 1999, vol. 7, pp. 44-45.

3. Anonymous, "Trinidad and Tobago: Amoco investment boosts islands' production", *Petroleum Economist,* 1996, vol. 63, No. 11, p. 48.

4. Crichlow, Michaeline, "Reconfiguring the "Informal Economy" divide: state, capitalism, and struggle in Trinidad and Tobago", *Latin American Perspectives*, March 1998, vol. 25, No. 2, pp. 62-83.

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6. Foreign Investment Advisory Services, "Implementing Investment Reforms in Trinidad and Tobago", 1996.

7. Ingram, D., "Trinidad and Tobago" *Round Table*, Issue 341, 1997, p. 19.

8. Price Waterhouse, "Doing Business in Trinidad and Tobago", *Price Waterhouse*, 1995.

9. Rambarran, Anston, "Recent surges in capital flows to Trinidad and Tobago: characteristics, policy responses and macroeconomic impacts", *Money affairs CEMLA, Center for Latin America Monetary Studies*, July-December 1997, vol. 10, pp. 69-91.

10. Ramlogan, C., "Investment and financial repression in Trinidad and Tobago", *Social and Economic Studies,* 1998, vol. 47, No. 4, pp. 61-82.

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12. Tourism and Development Company of Trinidad and Tobago Limited (TIDCO) and PriceWaterhouseCoopers, "A guide to investing in Trinidad and Tobago – 2003", http://www.investtnt.com/Investguide/pdf/Investing%20in%20TnT%202003.pdf.

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Uruguay

A. Definitions and sources of data

Data on foreign direct investment (FDI) in Uruguay are collected by the Central Bank of Uruguay (Banco Central del Uruguay). There is a 10 per cent threshold of foreign ownership of capital in a domestic enterprise for it to be considered FDI. Enterprises with foreign capital are those with a foreign equity share of more than 50 per cent and with legal power of decision-making.

To promote and protect FDI, the Government has designed an investment law (no.16906), which came into effect in 1998. The investment law allows investments in the country without prior authorization or registration, while investors may freely transfer their capital and profits associated with these investments abroad. Full foreign ownership is permitted, except for a few industries, which are restricted for national security purposes.

The investment law also treats local and foreign investors equally, and does not provide preferential tax deferrals, grants, or special access to credit to foreign investors. By law, the Government has established certain asset, value-added, and internal tax benefits, as well as social security payments and tariff reductions to certain activities. In addition, it provides preferential treatment for capital good imports and tax deferrals for exports. No export or import quotas are applied. Investments in sectors such as forestry, hotels and agro-industries receive additional specific incentives.

Argentina, Brazil, Paraguay and Uruguay form the customs union MERCOSUR (*Common Market of the Southern Cone*). In addition, the Government has set up nine foreign trade zones (FTZ). Law no. 15921 of December 17, 1987 regulates the operations of FTZs within the country. Products manufactured in a FTZ, are not eligible to be labelled "MERCOSUR products", and therefore do not benefit from any MERCOSUR customs union advantages and must pay the MERCOSUR common external tariff when entering any MERCOSUR member country. Also, the goods are considered imports when they are brought out of the FTZ and into the rest of the country. Advantages of the FTZs are tax exemptions given to both foreign and local investors.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	268.4	0.5
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	8.8	0.1
3. FDI stock, 2003	1 705	112
4. FDI stock as a percentage of GDP, 2003	21.8	1.4

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	289.5	..	..	..	..
1981	..	..	..	48.6	..	..	..	..
1982	..	..	..	0.4	..	..	..	13.7
1983	..	..	..	17.4	..	..	..	- 5.6
1984	..	..	..	0.2	..	..	..	- 3.4
1985	..	..	..	0.5	..	..	..	7.9
1986	..	..	..	37.0	..	..	..	4.5
1987	..	..	..	50.1	..	..	..	- 4.9
1988	..	..	..	46.8	..	..	..	2.3
1989	..	..	..	37.7	..	..	..	0.6
1990	..	..	..	41.5	..	..	..	- 0.7
1991	..	..	..	32.3	..	..	..	0.8
1992	..	..	..	11.3	..	..	..	0.2
1993	..	..	..	101.5	..	..	..	0.5
1994	..	..	..	154.5	..	..	..	0.5
1995	..	..	..	156.6	..	..	..	0.4
1996	..	..	..	136.8	..	..	..	0.5
1997	..	..	..	126.4	..	..	..	13.2
1998	..	..	..	164.1	..	..	..	9.3
1999	..	..	..	235.3	..	..	..	3.0
2000	..	..	..	273.5	..	..	..	0.6
2001	..	..	..	320.2	..	..	..	- 6.2
2002	..	..	..	177.0	..	..	..	3.4
2003	..	..	..	263.0	..	..	..	4.3

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Banco Central del Uruguay for 1993-2002; International Monetary Fund, *Balance of Payments CD ROM*, June 2003, for 1980-1981 and 1986-1988; the Organisation for Economic Co-operation and Development Development Assistance Committee, *International Development Statistics On-line Databases*, February 2003, for 1982-1985 and 1989-1992. For FDI outflows, data are based on the International Monetary Fund, *Balance of Payments CD ROM*, June 2003, for 1982-1988; UNCTAD estimates for 1989-1992 and 1995-1996; World Bank, *World Development Indicators 2003 CD-ROM*, for 1993-1994 and Banco Central del Uruguay for 1997-2002. Data for 2003 are UNCTAD estimates.

Table 3b. FDI flows, by type of investment, 1978-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1978	128.8	..	..	128.8	..	..	..	..
1979	215.5	..	..	215.5	..	..	..	..
1980	289.5	..	..	289.5	..	..	..	..
1981	48.6	..	..	48.6	..	..	..	..
1982	..	..	..	..	- 13.7	..	..	- 13.7
1983	..	..	..	..	5.6	..	..	5.6
1984	..	..	..	..	3.4	..	..	3.4
1985	..	..	..	..	- 7.9	..	..	- 7.9
1986	5.5	13.7	17.8	37.0	- 4.5	..	..	- 4.5
1987	9.2	21.3	19.6	50.1	4.9	..	..	4.9
1988	10.0	18.6	18.2	46.8	- 2.3	..	..	- 2.3
1989	..	..	..	..	..	..	..	..
1990	..	..	..	..	..	..	..	..
1991	..	..	..	..	..	..	..	..
1992	..	..	..	..	..	..	..	..
1993	86.1	15.4	..	101.5	..	..	..	..
1994	136.1	18.4	..	154.5	..	..	..	..
1995	124.4	32.2	..	156.6	..	..	..	..
1996	101.2	16.7	18.9	136.8	..	..	..	..
1997	92.3	17.3	16.8	126.4	..	..	- 13.2	- 13.2
1998	158.8	5.3	..	164.1	- 9.3	..	..	- 9.3
1999	119.1	116.2	..	235.3	..	..	..	..
2000	172.5	101.0	..	273.5	..	..	0.6	0.6
2001	39.9	211.1	69.3	320.3	- 6.2	..	..	- 6.2
2002	31.5	85.7	60.0	177.2	3.4	..	..	3.4

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	727.1	..	..	..	..
1981	..	..	..	775.7	..	..	..	..
1982	..	..	..	776.0	..	..	..	..
1983	..	..	..	793.4	..	..	..	..
1984	..	..	..	793.6	..	..	..	..
1985	..	..	..	794.1	..	..	..	..
1986	..	..	..	831.1	..	..	..	..
1987	..	..	..	881.2	..	..	..	..
1988	..	..	..	928.0	..	..	..	..
1989	..	..	..	965.7	..	..	..	..
1990	..	..	..	1 007.3	..	..	..	..
1991	..	..	..	1 039.6	..	..	..	..
1992	..	..	..	1 050.9	..	..	..	..
1993	..	..	..	1 152.4	..	..	..	..
1994	..	..	..	1 306.9	..	..	..	..
1995	..	..	..	1 463.5	..	..	..	..
1996	..	..	..	829.3	..	..	..	..
1997	..	..	..	977.7	..	..	..	..
1998	..	..	..	1 196.1	..	..	..	..
1999	..	..	..	1 215.7	..	..	..	47.2
2000	..	..	..	2 088.0	..	..	..	54.0
2001	..	..	..	2 406.2	..	..	..	132.0
2002	..	..	..	1 402.5	..	..	..	108.0
2003	..	..	..	1 705.2	..	..	..	112.3

Sources: UNCTAD, FDI/TNC database. FDI instock are based on information from Banco Central del Uruguay for 1996-2002 and UNCTAD estimates for 1980-1995. For FDI outstock, data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004 for 1999 and 2000 and Banco Central del Uruguay for 2001 and 2002. Data for 2003 are UNCTAD estimates.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	..	..	..	..	..	0.2	1.1	0.2	- 1.1	..	..	0.9	..
China	..	..	0.1	0.2	..	..	..	..	..	..	..	..	..
Colombia	..	..	..	..	..	..	..	..	..	0.8	0.7	..	..
France	30.3	18.8	..	11.5	0.9	4.4	12.7	5.0	..	93.8	87.5	3.6	2.8
Germany	..	..	..	..	..	..	10.0	8.1	6.0	27.7	63.6	..	8.5
Japan	2.2	..	3.8	2.9	..	1.4	1.0	3.4	..	..	..	..	..
Malaysia	..	..	..	..	..	0.4	3.2	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	0.2	0.3	1.6	-	1.6	0.4	..
Republic of Korea	..	..	..	0.1	-	..	0.1	..	..	..	..	..	..
Spain	..	..	..	5.2	17.4	14.7	9.2	- 17.0	- 1.1	- 4.3	15.7	816.1	..
Sweden	..	- 0.1	0.8	0.1	..	..	..	- 0.6	- 2.1	- 1.9	8.2	0.7	- 6.1
Switzerland	..	..	..	27.3	40.9	78.1	139.5	149.2	195.9	193.7	177.0	53.3	..
United States	- 9.0	91.0	81.0	12.0	..	..	39.0	77.0	86.0	135.0	9.0	- 15.0	33.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China and Japan are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	..	..	..	..	..	..	- 0.8	- 0.4	..	..	..	..	..
Bolivia	..	..	..	..	..	..	..	0.1	-	1.1	-	0.2	-
Brazil	1.3	0.3	23.2	2.3	17.4	..	81.2	56.1	80.6	-	..	243.0	177.0
Chile	2.8	4.8	6.4	3.9	25.5	11.6	16.5	8.9	14.6	4.0	2.4	0.2	..
China	..	..	..	..	1.4	..	..	..	..	..	..	..	..
Colombia	1.6	- 0.6	0.4	4.5	..	..	..	..	..	..	..	..	..
Cyprus	..	..	..	..	..	..	..	..	..	..	0.2	..	..
Ecuador	0.4	0.1	0.8	0.1	-	0.1	-	0.2	0.3	-	-	0.3	3.6
France	- 1.3	- 0.5	- 0.6	..	0.4	0.4	- 0.8	2.7	..	..	19.3	- 2.7	..
Germany	..	..	..	..	..	..	4.0	- 9.5	- 0.3	- 20.2	- 9.2	0.9	7.5
Mexico	..	..	..	..	6.0	15.5	0.7	9.6	17.9	10.6	35.0	20.8	- 8.1
Paraguay	0.9	0.2	0.3	0.6	0.7	11.2	6.0	17.2	9.2	8.4	13.2	23.6	..
Peru	3.0	..	15.6	4.4	2.1	- 0.4	25.5	14.8	29.1	1.2	..	..	..
Portugal	..	..	..	..	..	..	- 4.7	- 2.1	2.5	2.3	- 0.2	4.1	..
Spain	..	..	..	5.2	6.2	4.0	10.5	13.6	17.8	36.2	122.5	16.1	..
United States	- 1.0	3.0	- 27.0	32.0	- 6.0	- 24.0	11.0	33.0	- 13.0	- 7.0	..	8.0	8.0
Venezuela	0.1	-	-	..	..	..	..	..	..	..	..	..	..

Source : UNCTAD, FDI/TNC database.

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

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	..	..	..	..	..	..	..	3.5	4.6	25.6	17.3	4.4	4.4
China	..	..	0.1	0.3	0.3	0.3	..	..	..	..	..	..	..
Colombia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	1.7	..	..
France	..	..	..	..	..	..	..	..	242.4	..	..	..	..
Germany	38.8	35.6	34.1	39.4	51.7	60.0	66.9	80.9	100.4	113.5	172.1	122.5	..
Malaysia	..	..	..	..	..	0.4	3.6	2.3	2.4	2.4	2.4	2.4	2.4
Portugal	..	..	..	..	..	..	0.1	1.9	2.2	3.6	5.0	..	..
Republic of Korea	..	..	..	..	..	..	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Switzerland	..	..	..	85.4	109.6	70.2	130.1	174.3	223.0	279.4	257.3	246.8	..
United Kingdom	..	..	16.6	..	14.1	..	..	..	..	..	..	..	..
United States	95.0	184.0	261.0	285.0	..	345.0	419.0	494.0	577.0	794.0	789.0	755.0	656.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bolivia	0.2	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	51.2	53.3	71.8	..	..	874.1	955.3	1 011.4	1 092.0	..	..	..	..
Colombia	2.1	1.5	2.0	6.5	7.9	9.7	36.6	41.4	33.5	55.9	60.9	..	..
Germany	14.7	16.5	17.3	27.2	15.5	16.0	14.8	24.0	19.7	17.1	14.9	15.9	..
Lithuania	..	..	..	..	..	..	0.0	0.0	..	..	..	..	..
Paraguay	..	..	..	..	..	24.7	29.7	42.9	46.3	72.1	83.8	87.0	..
Peru	25.0	26.4	41.9	46.3	48.4	48.0	66.7	81.9	110.9	119.2	127.5	151.5	151.0
Portugal	..	..	..	..	..	1.4	11.4	6.0	6.6	21.6	20.7	..	..
United States	9.0	16.0	1.0	35.0	23.0	1.0	14.0	58.0	46.0	40.0	40.0	48.0	54.0
Venezuela	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3

Source : UNCTAD, FDI/TNC database.

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

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	11	11	11	12	11	11	13	14	13	10	10	10
India	..	..	1	..	..	..	..	..	..	..	..	..
United States	4	6	8	8	8	8	8	3	3	3	3	..

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for India are on an approval basis.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	23	21	22	19	19	25	24	25	26	27	34	32
Italy	..	3	..	4	..	3	..	2	..	..	..	..
Republic of Korea	..	..	..	..	..	..	2	1	1	1	1	1
United States	24	23	23	20	35	37	40	44	46	47	46	..

Source : UNCTAD, FDI/TNC database.

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

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	134	66	124	116	129	209	129	167	120	100	..	88
United States	14	70	49	57	70	58	39	34	40	46	41	..

Source : UNCTAD, FDI/TNC database.

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

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	67	66	62	116	129	140	129	167	179	201	372	441
United States	260	226	214	269	..	521	673	1 087	1 349	1 634	1 724	..

Source : UNCTAD, FDI/TNC database.

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

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	..	1.0	..	..	..	1.0	1.0	1.0	..	..	..	1.0
Portugal	..	..	..	..	..	..	..	-	-	0.4	0.4	0.4
United States	..	..	..	..	..	0.1	0.1	..	0.1	0.1	0.1	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Portugal refer to majority-owned affiliates only.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	2	2.0	2.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	3.0	3.0
Italy	..	1.0	..	1.3	..	0.3	..	0.3	..	..	..	..
Switzerland	..	..	..	0.7	0.7	0.7	0.7	0.4	0.9	0.9	0.9	0.9
United States	3.7	3.4	3.3	2.6	4.4	4.4	4.5	5.7	4.9	6.8	6.7	..

Source: UNCTAD, FDI/TNC database.

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

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	124	60.3	64.0	60.5	123.2	139.6	132.9	173.0	113.7	106.5	92.1	89.5
Portugal	..	..	..	..	..	..	15.2	0.2	0.3	34.7	45.9	47.5
United States	19	..	..	124.0	134.0	153.0	107.0	..	82.0	84.0	71.0	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Portugal refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	61.9	60.3	128.1	121.0	123.2	209.3	265.8	230.7	284.1	213.1	368.5	357.9
Italy	..	25.8	..	31.4	..	29.4	..	37.0	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	3.3
United States	1 019.0	1 064	1 157	546	..	783	973	1 186	3 052	2 963	3 352	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Portugal refer to majority-owned affiliates only.

Tables 38,48,53,58,63. Wages and salaries, value added, profits, exports and imports of foreign affiliates of Uruguayan TNCs in the United States, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	..	..	..	..	..	5	4	2	3	3	3
48	Value added	..	..	..	..	..	7	2	2	4	2	2
53	Profits before taxes	..	..	..	- 2	- 2	- 1	- 5	..	- 1	- 2	- 2
58	Exports	..	10	..	10	..	..	..	..	1	..	..
63	Imports	..	..	..	..	..	79	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

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

Tables 40,50,55. Wages and salaries, value added and profits of affiliates of United States TNCs in Uruguay, 1990-2000

(Millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	41	43	51	49	77	91	92	127	105	123	131
50	Value added	..	..	..	..	299	344	354	336	380	..	270
55	Profits before taxes	19	14	25	35	..	47	61	..	76	..	47

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Data for value added and profits refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Conaprole	Food	262	1 800
Fanapel	Paper	56	450
Pepsi Cola Manufacturing Company Of Uruguay	Food	..	58
Atlantis	Food	..	35
Laboratorio Uruguay	Pharmaceuticals	..	20
B. Tertiary			
Jose Maria Duran	Trade	6	7
Montemar	Transport and storage	..	155
Artech Consultores	Other business services	..	140
Bonfidias Corp.	Other business services	..	1
Malconix Trust Corporation	Other business services	..	1
Sudam Paper	Other business services	..	1
Blue Limit	Other business services	..	..
Christensen Investments	Other business services	..	..
Dekent	Other business services	..	..
Jalua	Other business services	..	..
Tinale Corporation	Other business services	..	..
Westol Investment	Other business services	..	..
Colasa Compañia Latinoamericana	Other business services	..	..
General Re Compañia de Reaseguros	Other business services	..	..
Pinehurst Finance	Other business services	..	..
C. Finance and Insurance		**Assets**	**Employees**
Banco de La Republica Oriental del Uruguay	Finance	6 549 [a]	508 [a]
Urfina	Finance	..	1

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001.

Table 87. Largest foreign affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Industrial				
Sim Portuguesa - Peças Para Motores	Portugal	Motor vehicles	0.7	34
Mpc Produtos Para Higienea	Brazil	Paper and packaging	..	550
Brahma	Argentina	Beverages	..	450
Mabesa do Brasila	Brazil	Paper and packaging	..	400
Alcatel Techint	Argentina	Electrical and electronic equipment	..	400
Establecimientos Metalurgicos Edival	Argentina	Metals	..	350
Serenity	Argentina	Paper and packaging	..	240
Compañía Cervecera Brahma Paraguay	Paraguay	Beverages	..	187
Malteria Pampa	Argentina	Beverages	..	160
Bom Brasil Leo de Mamona	Brazil	Chemicals	..	150
Sabo Argentina	Argentina	Motor vehicles	..	92
Mirab	Argentina	Food	..	61
Editorial Medica Panamericana	Argentina	Printing and publishing	..	60
Brave Energia	Argentina	Chemicals	..	53
Famofel Fabrica Modelo de Felpas	Argentina	Textiles	..	40
B. Tertiary				
Petrolera del Conosur	Argentina	Trade	129.8	251
J.P. Construçoes e Montagensa	Brazil	Construction	28.0	100
Ricoh Argentina	Argentina	Trade	20.3	57
Sar Sul Americana Refrigeraçaoa	Brazil	Trade	18.3	75
Sanitra Argentina	Argentina	Electricity, gas and water	7.7	160
Mandataria General	Argentina	Insurance	7.1	35
W.M.L. Comercial Importadora e Distribuidora	Brazil	Trade	4.7	50
Districomp	Argentina	Trade	3.9	14
Toko Argentina	Argentina	Trade	3.5	6
Mathiesen do Brasila	Brazil	Trade	3.2	15
Genexus	United States	Trade	3.2	18
Overlap Consultores en Marketing y Capacitacion	Argentina	Other business services	1.7	12
Hotel Astor	Argentina	Hotels	0.4	10
Material Ediciones y Programas con Servicios Auxiliares	Spain	Other business services	..	..
Vale Fertil Industrias Alimenticiasa	Brazil	Trade	..	90
C. Finance and Insurance			**Assets**	**Employees**
Banco de la Republica Oriental del Uruguay.	Brazil	Finance	..	15

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Montevideo Refrescos SA	United States	Beverages	86	450
Norte A	Brazil	Beverages	74	260
Teyma Uruguay SA	Spain	Construction	33	1 300
Compa la Salus SA	France	Beverages	28	385
Saceem	France	Construction	28	814
Nestle Del Uruguay SA	Switzerland	Food	19	90
Aluruguay		Metals	14	120
Techint Compañia Tecnica Internacional	Bahamas	Construction	13	10
Enicor SA	Argentina	Food	6	..
Granja Moro SA	Argentina	Agriculture	..	570
Parmalat Uruguay SA	Italy	Food	..	400
Fleischmann Nabisco Uruguaya SA	United States	Food	..	370
Compañia de Instalaciones Telefonicas y Electricas	Italy	Construction	..	350
Establecimientos Colonia SA	Argentina	Food	..	350
Roemmers SA	Argentina	Pharmaceuticals	..	240
B. Tertiary				
Bayer SA	Germany	Trade	17	70
Novartis Uruguay SA	Switzerland	Trade	15	50
Coasin Uruguaya SA	Argentina	Trade	10	110
L'oreal Uruguay SA	France	Trade	9	100
Air Liquide Uruguay SA	France	Trade	9	52
Zona Franca de Montevideo SA	Bahamas	Trade	8	18
Montevideo Teleport International (Mti) SA	Bahamas	Other business services	7	84
Sonda Uruguay SA	Chile	Trade	7	79
Bilpa SA	Argentina	Trade	3	21
Aquitel	Argentina	Telecommunications	3	28
Wurth Del Uruguay SA	Germany	Other business services	1	25
Hamling SA	Bahamas	Other business services	1	39
Hipermercado Geant	France	Trade	..	600
Wackenhut Uruguay SA	Denmark	Other business services	..	550
Colgate Palmolive Inc. SA	United States	Trade	..	197
C. Finance and Insurance			**Assets**	**Employees**
Banco Bilbao Vizcaya Argentaria Uruguay SA	Spain	Finance	1 096 [a]	229 [a]
Banco Santander SA	Spain	Finance	820 [b]	..
Discount Bank	Israel	Finance	339 [a]	170 [a]
Banco La Caja Obrera SA	Argentina	Finance	..	470
Banco de Montevideo	Argentina	Finance	..	275
Banco de Galicia y Buenos Aires (Uruguay)	Argentina	Finance	..	50
Banco Surinvest SA	Cayman Islands	Finance	..	45
Axa Seguros Uruguay SA	France	Insurance	..	32
Banca Nazionale Del Lavoro SA	Italy	Finance	..	20
Credit Lyonnais Uruguay SA	France	Finance	..	20
Soluziona SA	Spain	Finance	..	12
HSBC Banco Roberts (Uruguay)	United Kingdom	Finance	..	4
Filaxis International SA	Switzerland	Finance	..	1
Diners Club Uruguay SA	United States	Finance	..	..
Iberica Consultores SA	Spain	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); and information from ECLAC.

a December 2001. *b* December 2000.

C. Legal framework for FDI

I. National framework

Law No. 13497 on Industrial Property 1966
Source: Diario Oficial, (Official Gazette) 30 September 1966

Decree Law 14179 on Foreign Investment 1974
Source: Ibid., 5 April 1974, p. 204
Amendment: Law No. 14371 on Repatriation of Capital 1975
Source: Ibid., 22 May 1975

Decree 808 governing Foreign Investment 1974
Source: Ibid., 22 October 1974

Decree 14178 on Industrial Promotion 1974
Source: Ibid., 18 April 1974

Law No. 14178 of 28 March 1974, (effective 18 April 1974)
Source: *Uruguay Promotes Entry of Capital* (Presidency of the Republic, Montevideo, 1975).

Law No. 15921 on Free Zones 1987, (effective 7 January 1988)
Sources: *Diario Oficial* (Official Gazette) of 7 January 1988, and 26 January 1988 (reprint)

Decree No. 920/988 regulating Law No. 15921on Free Zones 1988
Source: Ibid., 20 April 1989

Decree No. 454 Law on Duty Free Zones 1988
Source: Ibid., 14 July 1988
Amendment: Decree 9201,88 of 30 December 1988
Source: Ibid., 20 April 1989

Decree of 30 December 1991

Law No. 16211 of October 1991

Law No. 16201 of 13 August 1991 on the Promotion, Development and Technical Upgrading the Micro, Small and Intermediate Enterprises.
Source: Diario Oficial, (Official Gazette) 21 October 1991
Regulated by: Decree 54 of 7 February 1992
Source: Ibid., 6 February 1992

Decree No. 105/991 on International Accounting Standards 1991
Source: Ibid., 15 March 1991

Decree No. 290 on Permanent Admission of Foreigners for Immigration in Uruguay with Capital Investment 1990
Source: Ibid., 19 July 1990

Decree No. 614 on Intermediation in Financing 1992
Source: Laws of Uruguay on Matters Affecting Business (The General Secretariat, Organization of American States, 1971, 5th edition), 28 December 1992

Decree No. 128 on Income Tax from Industry and Commerce 1987
Source: Ibid., 12 May 1987

Decree No. 840 on the Commerce and Industry's Income Tax 1988
Source: Ibid., 22 December 1988

Law 16107 on the Tax on Capital Gains Transfers 1990
Source: Ibid., 3 April 1990

Law 16497 on Foreign Enterprises 1994
Source: The National Law Center for Inter-American Free Trade, http://www.natlaw.com/uruguay, 4 March 2004

Copyright Law 9739 of 17 December 1937
Source: *Registro National de Leyes y Decretos* (December 1937), p. 873
Amendment: Law No. 15913 of 27 November 1987
Source: Ibid., 31 December 1987

Decree of 21 April 1938 on Copyright Regulations
Source: *Laws of Uruguay on Matters Affecting Business*, op. tit.

Law 10089 on Patents 1941
Source: *Registro National de Leyes y Decretos*, (December 1941), p. 1192

Law 17164 on Patents 1999
http://www.buyusa.gov/uruguay/en/43.html, 4 March 2004

Trademark Law 9956 of 4 October 1940
Source: Diario Oficial, (Official Gazette) October 1940
Amendment: Law No. 16076 of 11 October 1989
Source: Ibid., 13 November 1989

Utility Model Law 14549 of 29 July 1976
Source: Ibid., 4 August 1976

Law No. 15242 on Mining1982
Source: Ibid., 16 February 1982
Amendment: Law 15516 of 30 December 1983
Source: Ibid., 18 January 1984

Decree No. 252 prohibiting the Entrance of Dangerous Wastes 1989
Source: *Laws of Uruguay on Matters Affecting Business*, op. cit.

Decree 499 Hazardous Wastes and Their Elimination 1992
Source: http://www.natlaw.com/uruguay, 4 March 2004

II. International framework

1. Uruguay is a party to the following multilateral and regional instruments:

Paris Convention for the Protection of Industrial Property 1995
Source: http://www.wipo.org/treaties/general/parties.html, 24 Feb 2004

Convention establishing the Multilateral Investment Guarantee Agency (MIGA) of 11 October 1985 signed on 5 June 1991
Source: Depository of the original convention: World Bank; *International Legal Materials*, vol. XXIV (November 1985), p. 1505

New York Convention on the Recognition and Enforcement of Foreign Arbitral Award of 10 June 1958, signed on 7 July 1988
Source: Depository of the original convention: United Nations; United Nations, *Treaty Series*, vol. 330, p. 3

Convention on the Settlement of Investment Disputes Between States and Nationals of Other States 1965, signed 28 May 1992 (effective 8 Sept 2000)
Source: http://www.worldbank.org/icsid/constate/c-states-en.htm, 24 Feb 2004

Law 170 ratifying Agreement on Trade-Related Aspects of Intellectual Property Rights 1994, (effective 1 January, 1995)

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Southern Cone Common Market - Mercosur Trade Agreement 1991

ALADI, Latin American Integration Association established by the Treaty of Montevideo 1980, (effective March 1981)

2. Bilateral treaties

Bilateral investment treaties for the promotion and the protection of foreign investment with
Armenia 2002, Australia 2001, Belgium / Luxembourg 1991, Canada 1991, Canada 1997, Chile 1995, China 1993, Czech Republic 1996, Ecuador 1985, El Salvador 2000, Finland 2002, France 1993, Germany 1987, Hungary 1989, Israel 1998, Italy 1990, Malaysia 1995, Netherlands 1988, Panama 1998, Paraguay 1999, Poland 1991, Portugal 1997, Romania 1990, Spain 1992, Sweden 1997, Switzerland 1988, United Kingdom 1991, Venezuela 1997
Source: UNCTAD database on BITs and DTTs

Bilateral treaties for the avoidance of double taxation with Switzerland 1965 Air Transport, Germany 1987 Income and Capital, Hungary 1988 Income and Capital, Poland 1991 Income and Capital, Panama 1999 Transport
Source: UNCTAD database on BITs and DTTs

D. Sources of information

Official

1. Banco Central del Uruguay: http://www.bcu.gub.uy/.

Secondary

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5. Kokko, Ari, Ruben Tansani and Mario C. Zejan, "Local technological capability and productivity spillovers from FDI in the Uruguayan manufacturing sector", *Journal of Development Studies*, vol. 32, April 1996, pp. 602-611.

6. Luxner, Larry, "Uruguay is capitalizing on new prosperity and investor interest", *Development Business*, vol. 21, June 16, 1998, pp. 1-2.

7. Rubb, Drew, "A hot market's hottest trading bloc", *World Trade*, June 1998, Vol. 11, Iss. 6, pp. 34-61.

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Venezuela

A. Definitions and sources of data

As a member state of the Commission of the Cartagena Agreement and in accordance with Decision 291 (Common Regime for the Treatment of Foreign Capital and of Trademarks, Patents, Licenses and Royalties), Venezuela defines foreign direct investment (FDI) as inputs of capital into a domestic enterprise owned by a foreign individual or corporate body with legal domicile outside the national boundaries. Such inputs of capital can be in the form of: a) freely convertible currency; b) physical or tangible goods (industrial plants, new and reconditioned machinery and equipment, spare parts, raw materials and intermediate products); c) the capitalization of external loans or intra-company debt granted by parent companies to their subsidiaries, associates or affiliates; d) national currency inputs drawn from resources authorized for remittance abroad (accrued royalties, retained dividends, etc); and e) the capitalization of reinvested earnings and other equity capital reserves. Reinvested earnings are defined as all or part of undistributed earnings and other patrimonial resources arising from FDI. In addition, the share capital of public international financial institutions, defined as neutral capital, is considered FDI regardless of its legal status, provided that the institutions are not from a member State of the Cartagena Agreement or a development cooperation institution of a foreign government.

In addition, Venezuelan legislation includes domestic investments by foreign individuals or investments that result from external debt conversion as part of FDI. Investments in the form of intangible technological contributions, such as trademarks, industrial models, technical assistance and technological know-how (patented or unpatented), that is embodied in physical goods, technical documents or instructions are also considered FDI. Thus, the registration of FDI includes cash or foreign exchange, reinvestment of profits, capitalizations of credits and public external debt conversion into investment.

The Balance of Payments Division of the Central Bank is responsible for the compilation of the statistics on FDI following the recommendations of the balance of payments manual by IMF. Data reported by the Central Bank are disaggregated by country and by sector only for banks, other financial institutions and oil. The information is obtained through administrative registers, surveys and financial statements of companies. The current series start in 1994 and comparable data for prior periods are not available. Data on stocks are not currently available. IMF reports FDI inflows in its balance of payments statistics.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	2 924	722
2. FDI flows as a percentage of GFCF, 1998-2001 (annual average)	22.5	3.6
3. FDI stock, 2003	34 241	7 950
4. FDI stock as a percentage of GDP, 2003	42.7	9.9

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

Note: Data for 2003 are estimates.

Table 3a. FDI flows, by type of investment, 1994-2002

(Millions of dollars)

	Inward investment				Outward investment			
Year	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1994	445	173	195	813	382	283	- 307	358
1995	320	126	539	985	58	251	- 218	91
1996	901	195	1 087	2 183	86	145	276	507
1997	1 804	568	3 164	5 536	375	273	- 148	500
1998	2 394	609	1 492	4 495	78	307	- 152	233
1999	1 025	347	1 918	3 290	47	266	188	501
2000	2 823	340	1 302	4 465	114	- 131	124	107
2001	1 000	356	2 092	3 448	216	72	- 140	148
2002	399	552	417	1 368	253	163	477	893

Source : Banco Central de Venezuela.

Table 3b. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	80.2	..	..	..	..
1981	..	..	..	163.4	..	..	..	..
1982	..	..	..	253.6	..	..	..	4.0
1983	..	..	..	203.1	..	..	..	1.3
1984	..	..	..	- 775.5	..	..	..	21.0
1985	..	..	..	99.0	..	..	..	11.0
1986	..	..	..	- 229.4	..	..	..	460.0
1987	..	..	..	477.7	..	..	..	37.0
1988	..	..	..	720.2	..	..	..	68.0
1989	..	..	..	570.4	..	..	..	179.0
1990	..	..	..	451.0	..	..	..	375.0
1991	..	..	..	1 916.0	..	..	..	188.0
1992	..	..	..	629.0	..	..	..	156.0
1993	..	..	..	372.0	..	..	..	886.0
1994	..	..	..	813.0	..	..	..	358.0
1995	..	..	..	985.0	..	..	..	91.0
1996	..	..	..	2 183.0	..	..	..	507.0
1997	..	..	..	6 202.0	..	..	..	557.0
1998	..	..	..	4 985.0	..	..	..	1 043.0
1999	..	..	..	2 890.0	..	..	..	872.0
2000	..	..	..	4 701.0	..	..	..	521.0
2001	..	..	..	3 683.0	..	..	..	204.0
2002	..	..	..	779.0	..	..	..	1 020.0
2003	..	..	..	2 531.0	..	..	..	1 143.0

Sources: UNCTAD, FDI/TNC database. FDI inflows are based on information from Banco Central de Venezuela for 1980-2002 and UNCTAD estimates for 2003. For FDI outflows, data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004 for 1983-89; Banco Central de Venezuela for 1990-2002 and UNCTAD estimates for 2003.

Table 3c. FDI flows, by type of investment, 1970-2002

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1970	- 23	..	..	- 23	..	..	..	..
1971	211	..	..	211	..	..	..	..
1972	- 376	..	..	- 376	..	..	..	..
1973	- 84	..	..	- 84	..	..	..	..
1974	- 430	..	..	- 430	..	..	..	..
1975	418	..	..	418	..	..	..	..
1976	- 889	..	..	- 889	..	..	..	..
1977	- 3	..	..	- 3	..	..	..	..
1978	67	..	..	67	..	..	..	..
1979	88	..	..	88	..	..	..	..
1980	55	..	..	55	..	..	..	..
1981	184	..	..	184	..	..	..	..
1982	257	..	..	257	4	..	..	4
1983	86	..	..	86	..	..	..	..
1984	18	..	..	18	21	..	..	21
1985	68	..	..	68	10	1	..	11
1986	16	..	..	16	455	5	..	460
1987	21	..	..	21	34	3	..	37
1988	89	..	..	89	..	68	..	68
1989	213	..	..	213	45	134	..	179
1990	451	..	..	451	153	222	..	375
1991	1 916	..	..	1 916	41	147	..	188
1992	629	..	..	629	72	84	..	156
1993	372	..	..	372	616	270	..	886
1994	445	173	195	813	382	283	- 307	358
1995	320	126	539	985	58	251	- 218	91
1996	901	195	1 087	2 183	86	145	276	507
1997	1 612	885	3 705	6 202	486	224	- 153	557
1998	1 904	1 166	1 915	4 985	860	375	- 192	1 043
1999	940	277	1 673	2 890	384	334	154	872
2000	2 615	354	1 732	4 701	416	- 32	137	521
2001	1 115	800	1 768	3 683	198	145	- 139	204
2002	503	778	- 591	690	296	248	477	1 021

Source: Inward and outward flow data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	1 603.9	..	..	..	23.0
1981	..	..	..	1 767.3	..	..	..	29.0
1982	..	..	..	2 020.9	..	..	..	66.0
1983	..	..	..	2 224.0	..	..	..	133.0
1984	..	..	..	1 448.5	..	..	..	154.0
1985	..	..	..	1 547.5	..	..	..	165.0
1986	..	..	..	1 318.1	..	..	..	625.0
1987	..	..	..	1 795.8	..	..	..	662.0
1988	..	..	..	2 516.0	..	..	..	730.0
1989	..	..	..	3 086.5	..	..	..	866.0
1990	..	..	..	2 260.0	..	..	..	2 239.0
1991	..	..	..	4 176.0	..	..	..	2 427.0
1992	..	..	..	4 805.0	..	..	..	2 583.0
1993	..	..	..	5 177.0	..	..	..	3 469.0
1994	..	..	..	5 990.0	..	..	..	3 827.0
1995	..	..	..	6 975.0	..	..	..	3 918.0
1996	..	..	..	9 158.0	..	..	..	4 425.0
1997	..	..	..	14 694.0	..	..	..	4 925.0
1998	..	..	..	19 189.0	..	..	..	5 158.0
1999	..	..	..	22 479.0	..	..	..	5 659.0
2000	..	..	..	26 944.0	..	..	..	5 766.0
2001	..	..	..	30 392.0	..	..	..	5 914.0
2002	..	..	..	31 710.0	..	..	..	6 807.0
2003	..	..	..	34 241.0	..	..	..	7 950.0

Sources: UNCTAD, FDI/TNC database. FDI instock are based on information from Banco Central de Venezuela for 1980-2002 and UNCTAD estimates for 2003. For FDI outstock, data were retrieved from the balance-of-payments tape of the International Monetary Fund in January 2004 for 1982, 1984-89; Banco Central de Venezuela for 1990-2002 and UNCTAD estimates for 1980, 1981,1983 and 2003.

Table 5. FDI flows in the host economy, by industry, 1990-2002

(Millions of dollars)

Sector/industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	778.2	231.2	1 937.4	417.6	813.0	985.0	2 183.0	5 536.0	4 495.0	3 290.0	4 464.0	3 448.0	1 368.0
Primary	106.9	- 3.5	14.8	56.5	195.0	539.0	1 087.0	3 164.0	1 731.0	2 045.0	1 354.0	2 204.0	541.0
Agriculture, hunting, forestry and fishing	106.9	- 3.2	4.8	4.1	-	-	-	-	-	-	-	-	-
Mining, quarrying and petroleum	- 0.1	- 0.3	10.0	52.4	195.0	539.0	1 087.0	3 164.0	1 731.0	2 045.0	1 354.0	2 204.0	541.0
Mining and quarrying	- 0.1	- 0.3	-	-	-	-	-	-	-	-	-	-	-
Petroleum	-	-	-	-	195.0	539.0	1 087.0	3 164.0	1 731.0	2 045.0	1 354.0	2 204.0	541.0
Secondary	486.0	222.8	397.6	275.7	..	..	..	..	..	..	..	..	..
Food, beverages and tobacco	34.8	5.8	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	8.2	2.9	..	..	..	..	..	..	..	..	..	..	..
Wood and wood products	52.3	16.1	..	..	..	..	..	..	..	..	..	..	..
Paper and paper products	52.3	16.1	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	125.6	42.6	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	52.2	26.9	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	43.1	40.0	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	168.9	88.4	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	1.0	-	..	..	..	..	..	..	..	..	..	..	..
Tertiary	186.8	10.9	1 525.1	85.4	..	..	94.0	1 293.0	501.0	112.0	602.0	118.0	377.0
Electricity, gas and water	-	-	0.0	0.7	..	..	..	..	..	..	..	..	..
Construction	- 19.9	4.1	3.0	4.3	..	..	..	..	..	..	..	..	..
Trade	118.5	- 3.9	47.3	23.7	..	..	..	..	..	..	..	..	..
Transport, storage and communications	3.8	0.4	22.4	20.1	..	..	..	..	..	..	..	..	..
Transport and storage	3.8	0.4	-	-	..	..	..	..	..	..	..	..	..
Finance	18.0	6.4	1 448.0	36.5	..	..	94.0	1 293.0	501.0	112.0	602.0	118.0	377.0
Financial intermediation	-	-	-	-	..	..	94.0	1 293.0	501.0	112.0	602.0	118.0	377.0
Monetary intermediation	-	-	-	-	..	..	46.0	1 281.0	422.0	86.0	509.0	118.0	377.0
Business activities	64.9	5.1	-	-	..	..	..	..	..	..	..	..	..
Real estate	64.9	5.1	-	-	..	..	..	..	..	..	..	..	..
Health and social services	-	-	4.4	0.1	..	..	..	..	..	..	..	..	..
Other services	1.6	- 1.3	-	-	..	..	..	..	..	..	..	..	..
Unspecified	- 1.5	1.0	-	-	618.0	446.0	1 002.0	1 079.0	2 263.0	1 133.0	2 508.0	1 126.0	450.0

Sources: Banco Central de Venezuela; Superintendence of Foreign Investment (SIEX); and ECLAC, Directorio sobre Inversión Extranjera en America Latina y el Caribe 1993 : Marco Legal e Información Estadistica.

Notes: In 1992 and 1993, data refer to investments registered with the SIEX. Trade includes tourism, finance includes real estate and health and social services include recreation.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	778.2	231.2	1 937.4	417.6	813.0	985.0	2 183.0	5 536.0	4 495.0	3 290.0	4 464.0	3 448.0	1 368.0
Developed countries	620.9	128.3	1 819.4	292.2	166.0	459.0	1 028.0	3 324.0	1 691.0	1 762.0	1 815.0	2 089.0	895.0
Western Europe	163.8	78.8	562.0	199.2	61.0	135.0	299.0	1 983.0	739.0	650.0	876.0	717.0	414.0
European Union	176.9	73.6	543.1	186.5	61.0	135.0	299.0	1 983.0	739.0	650.0	876.0	717.0	414.0
Austria	3.8	2.0	8.7	-	-	-	-	-	-	-	-	-	-
Belgium / Luxembourg	- 3.2	5.0	3.2	0.2	-	-	-	-	-	-	-	-	-
Denmark	- 5.9	-	5.7	-	-	-	-	-	-	-	-	-	-
Finland	-	-	0.2	-	-	-	-	-	-	-	-	-	-
France	82.6	3.3	41.8	6.5	18.0	44.0	67.0	262.0	136.0	174.0	260.0	383.0	143.0
Germany	14.8	- 8.2	10.1	3.9	-	-	31.0	63.0	77.0	105.0	91.0	146.0	43.0
Italy	23.5	2.2	1.0	62.7	-	-	-	-	25.0	5.0	5.0	5.0	1.0
Netherlands	7.7	35.9	382.4	96.5	18.0	37.0	59.0	82.0	25.0	36.0	12.0	15.0	148.0
Portugal	- 0.0	-	-	-	-	-	-	-	-	-	-	-	-
Spain	8.7	3.1	2.5	14.8	-	-	58.0	1 016.0	305.0	123.0	487.0	113.0	116.0
Sweden	41.8	- 7.4	0.7	1.0	-	-	-	-	-	-	-	-	-
United Kingdom	3.2	37.8	86.8	0.8	25.0	54.0	84.0	560.0	171.0	207.0	21.0	55.0	- 37.0
Other Western Europe	- 13.1	5.2	18.9	12.7	-	-	-	-	-	-	-	-	-
Liechtenstein	4.1	0.7	0.5	0.5	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-
Switzerland	- 17.4	4.5	18.4	12.1	-	-	-	-	-	-	-	-	-
North America	412.0	11.8	1 220.6	50.3	72.0	249.0	610.0	1 197.0	874.0	1 024.0	931.0	1 347.0	499.0
Canada	6.7	12.7	2.2	2.9	8.0	27.0	43.0	81.0	64.0	49.0	7.0	15.0	- 8.0
United States	405.3	- 0.9	1 218.4	47.4	64.0	222.0	567.0	1 116.0	810.0	975.0	924.0	1 332.0	507.0
Other developed countries	45.1	37.7	36.7	42.7	33.0	75.0	119.0	144.0	78.0	88.0	8.0	25.0	- 18.0
Israel	-	0.1	-	0.3	-	-	-	-	-	-	-	-	-
Japan	45.1	37.6	36.7	42.3	33.0	75.0	119.0	144.0	78.0	88.0	8.0	25.0	- 18.0
Developing economies	166.8	95.5	118.1	121.7	29.0	80.0	153.0	1 035.0	494.0	365.0	69.0	123.0	- 22.0
Africa	-	1.1	-	0.3	-	-	-	-	-	-	-	-	-
Other Africa	-	1.1	-	0.1	-	-	-	-	-	-	-	-	-
Liberia	-	1.1	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Latin America and the Caribbean	166.7	94.4	117.8	121.4	29.0	80.0	153.0	667.0	406.0	258.0	60.0	95.0	- 1.0
South America	0.4	0.3	0.9	7.1	29.0	80.0	153.0	617.0	340.0	262.0	- 10.0	71.0	- 37.0
Argentina	0.4	0.2	0.1	1.1	25.0	70.0	136.0	303.0	228.0	213.0	25.0	64.0	- 37.0
Brazil	-	0.1	0.4	0.8	-	-	-	2.0	-	-	- 1.0	- 1.0	-
Chile	-	-	-	-	4.0	10.0	17.0	208.0	4.0	34.0	- 15.0	3.0	- 3.0
Colombia	-	0.1	0.4	5.1	-	-	-	109.0	40.0	9.0	- 20.0	2.0	6.0
Ecuador	-	-	-	-	-	-	-	- 5.0	68.0	6.0	1.0	3.0	- 3.0
Peru	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Uruguay	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	- 0.1	-	-	-	-	-	-	-	-	-	-	-	-
Other Latin America and Caribbean	166.3	94.1	116.9	114.3	-	-	-	50.0	66.0	- 4.0	70.0	24.0	36.0
Aruba	-	-	-	1.8	-	-	-	-	-	-	-	-	-
Bahamas	-	-	0.7	0.3	-	-	-	7.0	34.0	- 25.0	50.0	- 5.0	7.0
Bermuda	5.0	5.1	1.5	21.0	-	-	-	-	-	4.0	- 13.0	-	-
British Virgin Islands	-	-	4.7	13.7	-	-	-	-	1.0	-	-	-	-
Cayman Islands	90.8	45.5	13.4	36.2	-	-	-	-	-	-	-	-	-
Costa Rica	-	-	-	-	-	-	-	-	1.0	-	-	-	-
Mexico	- 0.3	0.4	0.2	-	-	-	-	-	-	3.0	- 5.0	-	-
Netherlands Antilles	-	-	-	6.1	-	-	-	5.0	25.0	6.0	- 3.0	-	-
Panama	24.3	6.7	68.4	34.7	-	-	-	38.0	5.0	8.0	41.0	29.0	29.0
Asia	-	-	0.3	-	-	-	-	368.0	88.0	107.0	9.0	28.0	- 21.0
West Asia	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Lebanon	-	-	0.1	-	-	-	-	-	-	-	-	-	-
South, East and South-East Asia	-	-	0.2	-	-	-	-	-	-	-	-	-	-
China	-	-	0.2	-	-	-	-	-	-	-	-	-	-
Unspecified Asia	-	-	-	-	-	-	-	368.0	88.0	107.0	9.0	28.0	- 21.0
Central and Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified	- 9.5	7.3	..	3.6	618.0	446.0	1 002.0	1 177.0	2 310.0	1 163.0	2 580.0	1 236.0	495.0

Sources: Banco Central de Venezuela; Superintendence of Foreign Investment (SIEX); and ECLAC, Directorio sobre Inversión Extranjera en America Latina y el Caribe 1993 : Marco Legal e Información Estadistica.

Notes: In 1992 and 1993, data refer to investments registered with the SIEX. Unspecified Western Europe refers to Scotland. Unspecified other Latin America and the Caribbean refer to Bonaire and Curaçao.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	-	-	-	-	-	-	0.3	- 0.2	1.1	-	-	-	- 2.8
Belgium/Luxembourg	0.1	1.7	7.5	0.1	- 0.0	0.8	0.1	-	0.6	-	- 9.2	7.2	..
Brazil	-	0.2	6.8	0.8	- 1.8	-	-	-	-	-	-	33.0	..
Chile	0.3	0.2	1.1	5.5	4.7	12.5	18.6	10.5	1.2	7.6	- 9.9	1.5	..
Colombia	1.2	0.3	31.7	65.8	-	-	-	-	-	-	-	-	..
Costa Rica	-	-	- 1.7	23.5	-	-	2.1	- 0.2	3.3	1.0	0.5	1.5	1.9
Ecuador	0.4	0.4	0.1	1.3	1.2	4.2	3.1	0.5	0.1	0.3	-	0.1	2.0
El Salvador	-	-	-	-	-	-	-	-	296.9	-	12.6	-	..
France	0.7	0.4	1.1	2.1	- 0.7	- 0.4	0.4	22.3	-	12.8	9.2	5.4	18.8
Germany	-	-	-	0.6	-	-	1.3	- 0.6	16.6	- 6.4	- 6.4	- 14.3	- 10.4
Japan	77.0	102.0	26.0	20.0	6.0	-	-	-	-	-	-	-	..
Kazakhstan	-	-	-	-	-	-	0.8	0.2	-	-	-	-	..
Peru	1.4	-	1.9	2.5	- 2.2	- 0.2	0.5	1.2	0.4	- 0.2	-	-	..
Portugal	-	-	-	-	0.5	-	-	0.5	1.9	0.6	0.2	0.5	..
Spain	-	-	43.4	36.6	16.1	28.0	21.0	3.4	8.9	18.1	24.9	34.9	..
Sweden	-	-	-	-	-	-	-	-	-	-	13.4	1.4	0.7
United States	13.0	11.0	- 110.0	- 810.0	135.0	111.0	146.0	- 267.0	- 77.0	416.0	647.0	- 334.0	488.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by Venezuela into the economies listed above. Data for Japan are on an approval basis.

Table 11. FDI stock in the host economy, by industry, 1990-2002

(Millions of dollars)

Sector/industry	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	3 864.7	4 095.8	6 033.2	6 450.8	7 263.8	8 248.8	10 431.8	15 967.8	20 462.8	23 752.8	28 216.8	31 664.8	33 032.8
Primary	192.1	188.6	203.4	259.9	454.9	993.9	2 080.9	5 244.9	6 975.9	9 020.9	10 374.9	12 578.9	13 119.9
Agriculture, hunting, forestry and fishing	188.5	185.3	190.1	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2
Mining, quarrying and petroleum	3.6	3.3	13.3	65.7	260.7	799.7	1 886.7	5 050.7	6 781.7	8 826.7	10 180.7	12 384.7	12 925.7
Mining and quarrying	3.6	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Petroleum	..	..	..	..	195.0	734.0	1 821.0	4 985.0	6 716.0	8 761.0	10 115.0	12 319.0	12 860.0
Secondary	3 014.8	3 237.6	3 635.2	3 910.9	3 910.9	3 910.9	3 910.9	3 910.9	3 910.9	3 910.9	3 910.9	3 910.9	3 910.9
Food, beverages and tobacco	556.0	561.9	561.9	561.9	561.9	561.9	561.9	561.9	561.9	561.9	561.9	561.9	561.9
Textiles, clothing and leather	39.9	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8
Wood and wood products	142.2	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Paper and paper products	142.2	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Chemicals and chemical products	704.3	747.0	747.0	747.0	747.0	747.0	747.0	747.0	747.0	747.0	747.0	747.0	747.0
Non-metallic mineral products	183.9	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8
Metal and metal products	273.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5
Machinery and equipment	1 107.7	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0	1 196.0
Other manufacturing	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Tertiary	630.2	641.1	2 166.2	2 251.6	2 251.6	2 251.6	2 345.6	3 638.6	4 139.6	4 251.6	4 853.6	4 971.6	5 348.6
Electricity, gas and water	-	-	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Construction	62.4	66.5	69.5	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8
Trade	260.5	256.6	303.8	327.5	327.5	327.5	327.5	327.5	327.5	327.5	327.5	327.5	327.5
Transport, storage and communications	14.0	14.4	36.8	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9
Transport and storage	14.0	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Finance	115.1	121.5	1 569.5	1 606.0	1 606.0	1 606.0	1 700.0	2 993.0	3 494.0	3 606.0	4 208.0	4 326.0	4 703.0
Financial intermediation	..	..	..	..	..	..	94.0	1 387.0	1 888.0	2 000.0	2 602.0	2 720.0	3 097.0
Monetary intermediation	..	..	..	..	..	..	46.0	1 327.0	1 749.0	1 835.0	2 344.0	2 462.0	2 839.0
Business activities	161.7	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8
Real estate	161.7	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8	166.8
Health and social services	-	-	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Other services	16.5	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Unspecified	27.5	28.5	28.5	28.5	646.5	1 092.5	2 094.5	3 173.5	5 436.5	6 569.5	9 077.5	10 203.5	10 653.5

Sources: Superintendence of Foreign Investment (SIEX) and ECLAC, Directorio sobre Inversión Extranjera en America Latina y el Caribe 1993 : Marco Legal e Información Estadistica.

Notes: Data refer to investments registered with the SIEX. Data for 1991 to 2002 were estimated by accumulating flows and adding them to the 1990 stock. Furthermore, data cannot be allocated by sector/industry and therefore figures for the secondary sector as well as the tertiary sector may be underestimated. Trade includes tourism, finance includes real estate and health and social services include recreation.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total world	3 864.7	4 095.8	6 033.2	6 450.8	7 263.8	8 248.8	10 431.8	15 967.8	20 462.8	23 752.8	28 216.8	31 664.8	33 032.8
Developed countries	3 381.0	3 509.3	5 328.7	5 620.9	5 786.9	6 245.9	7 273.9	10 597.9	12 288.9	14 050.9	15 865.9	17 954.9	18 849.9
Western Europe	1 101.9	1 180.7	1 742.7	1 942.0	2 003.0	2 138.0	2 437.0	4 420.0	5 159.0	5 809.0	6 685.0	7 402.0	7 816.0
European Union	836.8	910.4	1 453.5	1 640.0	1 701.0	1 836.0	2 135.0	4 118.0	4 857.0	5 507.0	6 383.0	7 100.0	7 514.0
Austria	3.9	5.9	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Belgium / Luxembourg	44.6	49.6	52.8	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Denmark	14.4	14.4	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1
Finland	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
France	156.6	159.9	201.6	208.1	226.1	270.1	337.1	599.1	735.1	909.1	1 169.1	1 552.1	1 695.1
Germany	79.1	70.9	81.0	84.9	84.9	84.9	115.9	178.9	255.9	360.9	451.9	597.9	640.9
Italy	86.9	89.1	90.0	152.7	152.7	152.7	152.7	152.7	177.7	182.7	187.7	192.7	193.7
Netherlands	110.7	146.6	529.1	625.6	643.6	680.6	739.6	821.6	846.6	882.6	894.6	909.6	1 057.6
Portugal	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Spain	46.4	49.4	52.0	66.8	66.8	66.8	124.8	1 140.8	1 445.8	1 568.8	2 055.8	2 168.8	2 284.8
Sweden	65.8	58.5	59.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2
United Kingdom	228.0	265.7	352.5	353.3	378.3	432.3	516.3	1 076.3	1 247.3	1 454.3	1 475.3	1 530.3	1 493.3
Other Western Europe	265.2	270.3	289.3	302.0	302.0	302.0	302.0	302.0	302.0	302.0	302.0	302.0	302.0
Liechtenstein	5.9	6.6	7.1	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Norway	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Switzerland	258.7	263.2	281.6	293.7	293.7	293.7	293.7	293.7	293.7	293.7	293.7	293.7	293.7
North America	2 113.8	2 125.6	3 346.2	3 396.5	3 468.5	3 717.5	4 327.5	5 524.5	6 398.5	7 422.5	8 353.5	9 700.5	10 199.5
Canada	72.2	84.9	87.0	89.9	97.9	124.9	167.9	248.9	312.9	361.9	368.9	383.9	375.9
United States	2 041.6	2 040.7	3 259.1	3 306.6	3 370.6	3 592.6	4 159.6	5 275.6	6 085.6	7 060.6	7 984.6	9 316.6	9 823.6
Other developed countries	165.3	203.0	239.8	282.4	315.4	390.4	509.4	653.4	731.4	819.4	827.4	852.4	834.4
Israel	0.7	0.8	0.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Japan	164.6	202.2	239.0	281.3	314.3	389.3	508.3	652.3	730.3	818.3	826.3	851.3	833.3
Developing economies	400.3	495.8	613.9	735.6	764.6	844.6	997.6	2 032.6	2 526.6	2 891.6	2 960.6	3 083.6	3 061.6
Africa	0.6	1.7	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Other Africa	0.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Liberia	0.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
South Africa	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unspecified Africa	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Latin America and the Caribbean	399.6	494.0	611.7	733.2	762.2	842.2	995.2	1 662.2	2 068.2	2 326.2	2 386.2	2 481.2	2 480.2
South America	9.7	10.0	10.9	18.0	47.0	127.0	280.0	897.0	1 237.0	1 499.0	1 489.0	1 560.0	1 523.0
Argentina	2.3	2.4	2.6	3.7	28.7	98.7	234.7	537.7	765.7	978.7	1 003.7	1 067.7	1 030.7
Brazil	1.4	1.5	1.8	2.6	2.6	2.6	2.6	4.6	4.6	4.6	3.6	2.6	2.6
Chile	0.3	0.3	0.3	0.3	4.3	14.3	31.3	239.3	243.3	277.3	262.3	265.3	262.3
Colombia	2.0	2.1	2.5	7.5	7.5	7.5	7.5	116.5	156.5	165.5	145.5	147.5	153.5
Ecuador	-	-	-	-	-	-	-	- 5.0	63.0	69.0	70.0	73.0	70.0
Peru	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Uruguay	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Latin America and Caribbean	389.9	484.0	600.8	715.2	715.2	715.2	715.2	765.2	831.2	827.2	897.2	921.2	957.2
Aruba	-	-	0.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Bahamas	-	-	0.7	1.0	1.0	1.0	1.0	8.0	42.0	17.0	67.0	62.0	69.0
Bermuda	16.1	21.1	22.6	43.6	43.6	43.6	43.6	43.6	43.6	47.6	34.6	34.6	34.6
British Virgin Islands	-	-	4.7	18.4	18.4	18.4	18.4	18.4	19.4	19.4	19.4	19.4	19.4
Cayman Islands	126.9	172.4	185.8	222.0	222.0	222.0	222.0	222.0	222.0	222.0	222.0	222.0	222.0
Costa Rica	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Dominican Republic	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	1.0	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	4.6	- 0.4	- 0.4	- 0.4
Netherlands Antilles	-	-	-	6.1	6.1	6.1	6.1	11.1	36.1	42.1	39.1	39.1	39.1
Panama	161.5	168.2	236.5	271.2	271.2	271.2	271.2	309.2	314.2	322.2	363.2	392.2	421.2
Asia	0.1	0.2	0.5	0.5	0.5	0.5	0.5	368.5	456.5	563.5	572.5	600.5	579.5
West Asia	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lebanon	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
South, East and South-East Asia	0.1	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	-	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Hong Kong, China	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central and Eastern Europe	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Bulgaria	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Czechoslovakia	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Poland	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unspecified	81.8	89.1	89.1	92.7	710.7	1 156.7	2 158.7	3 335.7	5 645.7	6 808.7	9 388.7	10 624.7	11 119.7

Sources: Superintendence of Foreign Investment (SIEX) and ECLAC, Directorio sobre Inversión Extranjera en America Latina y el Caribe 1993 : Marco Legal e Información Estadistica.

Notes : Data refer to investments registered with the SIEX. Unspecified Western Europe refers to Scotland. Unspecified other Latin America and the Caribbean refer to Bonaire and Curaçao. Data for 1991 to 2002 were estimated by accumulating flows and adding them to the 1990 stock.

Table 15. FDI stocks abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Austria	-	-	-	-	-	-	-	-	0.4	0.3	0.4	0.3	-
Brazil	10.1	10.2	18.9	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	3.3	-	-
Colombia	81.9	82.3	114.0	179.8	203.0	291.8	316.1	260.0	302.7	343.5	335.7	-	-
Denmark	-	-	-	-	- 0.5	-	-	-	54.8	-	-	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	309.5	309.5
Estonia	-	-	-	-	-	-	-	-	-	-	-	0.1	-
France	0.6	-	-	7.8	28.2	34.8	40.1	38.3	5.8	5.0	74.4	74.9	-
Georgia	-	-	-	-	-	-	-	0.1	-	-	-	-	-
Germany	2.7	2.6	2.5	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	0.8	1.0	1.0	-	-	0.1	0.1
Latvia	-	-	-	-	-	-	-	-	-	-	6.4	5.6	-
Peru	5.0	6.5	8.4	10.9	8.7	8.5	9.0	10.2	10.7	10.5	-	-	-
Portugal	-	-	-	-	-	-	1.3	4.5	7.6	1.3	1.5	-	-
United States	496.0	512.0	394.0	- 445.0	- 312.0	- 152.0	- 4.0	- 332.0	- 483.0	- 65.0	792.0	3 954.0	4 447.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the investments made by Venezuela into the economies listed above.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Germany	6	4	3	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	1	..	..	..
United States	87	84	65	73	72	70	70	43	40	40	41

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of affiliates of foreign TNCs in the economies listed above originating in Venezuela.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	39	43	42	40	40	37	47	47	60	60	65	58
Italy	..	19	..	16	..	43	..	22	..	..	..	..
Republic of Korea	..	..	..	..	..	..	4	4	4	4	5	5
United States	198	200	190	178	201	201	207	216	227	232	223	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of foreign affiliates of home-based TNCs of the economies listed above which are located in Venezuela.

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Germany	67	..	..	..	..	..	..	..	..	..	..
United States	6 527	6 777	7 063	10 164	11 211	11 895	12 702	12 253	12 150	12 845	13 297

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of affiliates of foreign TNCs in the economies listed above originating in Venezuela.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	268	330	372	348	194	349	515	670	1 136	1 406	1 768	1 763
United States	4 206	6 059	6 439	7 689	9 485	11 052	12 514	16 073	20 521	24 437	28 951	..

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the assets of foreign affiliates of home-based TNCs of the economies listed above which are located in Venezuela.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Italy	..	..	..	..	..	..	..	0.045	..	..	..
United States	16.2	16.0	15.6	26.1	23.5	22.7	13.0	9.8	8.9	8.7	8.3

Source: UNCTAD, FDI/TNC database.

Note: Data are based on information on the number of employees of affiliates of foreign TNCs in the economies listed above originating in Venezuela.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	5.0	8.0	6.0	7.0	6.0	7.0	6.0	7.0	9.0	8.0	8.0	7.0
Italy	..	4.5	..	4.7	..	7.3	..	6.7	..	..	..	..
Sweden	..	..	..	..	..	..	..	..	1.1	..	..	..
Switzerland	..	..	..	9.6	8.2	6.8	7.2	7.4	8.1	8.5	7.8	8.9
United States	63.0	87.3	91.6	92.9	93.6	87.4	94.4	88.6	88.2	86.8	81.1	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the number of employees of foreign affiliates of home-based TNCs of the economies listed above which are located in Venezuela. Data for Sweden refer to majority-owned foreign affiliates.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Austria	..	..	..	..	..	11.9	10.4	..	..	..	..
Germany	61.9	60.3	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	23.5	..	..	..
United States	13 215	12 044	12 268	16 270	16 420	17 988	19 374	17 915	15 321	18 503	29 800

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the sales of affiliates of foreign TNCs in the economies listed above originating in Venezuela. Data for Austria refer to majority-owned foreign affiliates.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Belgium	..	..	..	..	..	..	..	..	15.7	..	..	..
Germany	309.5	361.5	384.2	423.4	431.4	488.4	398.7	634.3	852.4	1 385.0	1 474.1	1 610.7
Italy	..	566.3	..	357.2	..	558.4	..	705.6	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	-	0.7	0.2	0.5
United States	3 725	5 325	6 506	7 088	7 700	9 494	9 121	12 309	13 189	13 830	14 985	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the sales of foreign affiliates of home-based TNCs of the economies listed above which are located in Venezuela. Data for Belgium and Portugal refer to majority-owned foreign affiliates.

Tables 38,48,53,58,63,68,73,78,83. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of foreign affiliates of Venezuelan TNCs in the United States, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	529	577	606	937	1 001	930	834	734	740	758	657
48	Value added	..	..	3 124	3 757	4 729	4 712	5 089	5 258	5 275	4 985	6 480
53	Profits before taxes	380	398	292	238	529	505	378	587	548	205	656
58	Exports	258	..	..	..	..	..	302	261	114	169	403
63	Imports	4 637	..	..	3 910	3 675	4 092	5 068	..	-	4 925	10 590
68	Research and development expenditures	6	5	..	..	..	..	..	..	..	..	..
73	Employment in research and development	..	..	..	..	..	0.1	0.1	..	..	..	..
78	Royalty receipts	..	..	..	..	..	..	..	..	2	3	..
83	Royalty payments	..	..	..	..	..	..	..	..	2	4	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on the affiliates of Venezuelan TNCs in the United States.

Tables 40,50,55,60,65,70,75,80,85. Wages and salaries, value added, profits, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments of affiliates of United States TNCs in Venezuela, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
40	Wages and salaries	498	757	1 046	1 169	1 238	1 345	1 395	1 439	1 630	2 247	2 155
50	Value added	..	..	..	..	1 575	2 193	2 144	2 866	2 606	3 076	3 394
55	Profits before taxes	171	368	728	829	346	1 315	1 094	1 489	606	1 358	1 506
60	Exports	202	228	93	247	476	541	587	649	555	560	1 127
65	Imports	..	..	..	25	205	228	129	103	83	..	322
70	Research and development expenditures	11	13	16	19	..	..	..	..	..	..	..
75	Employment in research and development	..	..	..	..	0.4	..	..	..	..	0.4	..
80	Royalty receipts	..	..	..	..	3	..	..	..	..	..	..
85	Royalty payments	..	..	..	..	70	..	..	..	..	..	..

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information on foreign affiliates of home-based TNCs of the United States which are located in Venezuela. Data for value added, exports, imports, expenditures and employment in research and development, royalty receipts and royalty payments refer to majority-owned affiliates only.

Table 86. Largest home-based TNCs, 2002

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Industrial			
Petroleos de Venezuela	Petroleum	46 250 [a]	46 425 [a]
C.V.G. Aluminios del Caroni	Metals	243	2 798
Ceramica Carabobo	Non-metallic mineral products	89	2 505
Couttenye & Co.	Chemicals	17	210
Mini Bruno Sucesores	Food	16	225
Industria Quimica de Portuguesa	Chemicals	10	80
Plumrose Latinoamericana	Food	..	2 093
Carton de Venezuela	Paper and packaging	..	1 300
Venepal	Paper and packaging	..	800
Enertec Venezuela	Electrical and electronic equipment	..	700
Cosmética Moderna	Pharmaceuticals	..	420
Compania de Proteccion Delta	Precision equipment	..	350
Constructora Nacional de Valvulas	Metals	..	220
Asfalto de Petroleo Asfapetrol	Chemicals	..	91
Silicon Carbide de Venezuela	Chemicals	..	..
B. Tertiary			
Otepi Consultores	Other business services	29 803	390
Corimon	Trade	85	60
Sigo	Trade	77	700
Mantex	Real estate	71	..
Cine-Materiales	Trade	1	3
Representaciones Tecfil	Trade	1	16
Aerovias Venezolanas	Transport and storage	..	1 800
Grupo Farma	Diversified	..	350
Venezolana de Inversiones y Construcciones Clerico	Construction	..	180
Quorum Computer Group	Trade	..	62
Pyrotek	Construction	..	50
CVG Internacional	Trade	..	42
Ferretería El Candado	Trade	..	35
Corporacion Alas de Venezuela	Transport and storage	..	8
Representaciones Marora	Trade	..	8
C. Finance and insurance		**Assets**	**Employees**
Banco Mercantil CA (Banco Universal)	Finance	4 194 [a]	6 683 [a]
Banco del Caribe, Banco Universal	Finance	..	2 371
Banesco Casa de Bolsa	Finance	..	35
Italcambio	Finance	..	..
Mercantil Servicios Financieros	Finance	..	..
Inversora Banco Industrial de Venezuela	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

a December 2001.

Table 87. Largest affiliates of home-based TNCs, 2002

(Millions of dollars and number)

Company Name	Host economy	Industry	Sales	Employees
A. Industrial				
Refineria Isla (Curaçao)	Netherlands Antilles	Petroleum	248	1 044
Spartan de Colombia	Colombia	Chemicals	..	50
Conservas Isabel Ecuatoriana	Spain	Agriculture	..	..
Maquinaria Grafinal	Colombia	Machinery and equipment	..	..
B. Tertiary				
Frobeen Erlebnisreisen	Germany	Tourism	1	3
Sistema de Codificación	Peru	Trade	1	14
Colineal Corporation	United States	Trade	1	3
Ecuabrands	United States	Trade	..	3
Electrocables USA	United States	Trade	..	2
Iberica Trading Corporation	United States	Trade	..	2
C. Finance and insurance			**Assets**	**Employees**
Pacific National Bank	United States	Finance	..	52
Banco del Pacifico	Panama	Finance	..	80
Banco Latino de Colombia	Colombia	Finance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003).

Table 88. Largest affiliates of foreign TNCs in the host economy, 2002

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Industrial				
Alimentos Heinz	United States	Food	9 300	1 060
Cemex Venezuela	Mexico	Non-metellic mineral products	624 [a]	..
Procter & Gamble Industrial	Unted States	Pharmaceuticals	423	2 258
Goodyear de Venezuela	Unted States	Rubber and plastic products	124	1 144
Metanol de Oriente Metor, S.A.	Japan	Chemicals and chemical products	110 [a]	154
Pirelli de Venezuela	Italy	Rubber and plastic products	63	7
Procter & Gamble Industrial	Unted States	Pharmaceuticals	45	..
General Motors Venezolana	Unted States	Motor vehicles	41	85
Pepsi-Cola Panamericana	Unted States	Beverages	41	4
Chiclets Adams	Unted States	Food	38	4
Clariant Venezuela	Switzerland	Chemicals	36	272
Alpla de Venezuela	Austria	Rubber and plastic products	34	282
Gillette de Venezuela	Unted States	Pharmaceuticals	24	244
Agribrands Purina Venezuela	Unted States	Food	20	42
Manufacturera de Vidrios Planos	Unted States	Non-metellic mineral products	14	..
EKA Chemicals de Venezuela	Netherlands	Chemicals	12	52
Hayes Wheels de Venezuela	Unted States	Motor vehicles	11	261
B. Tertiary				
Nacional Teléfonos de Venezuela	Spain	Telecommunications	3 012 [a]	..
Compañía Anónima Nacional Teléfonos de Venezuela	United States	Telecommunications	2 607 [b]	..
Nissho Iwai de Venezuela C.A	Japan	Trade	184 [a]	7
Motorola de Los Andes y del Caribe	Unted States	Trade	16	..
Weatherford Latin America	Bermuda	Other business services	14	148
Alstom D & D	France	Construction	10	45
Sumitomo Corporation de Venezuela	Japan	Trade	10	27
Grace Venezuela	Unted States	Trade	9	42
La Electricidad de Caracas	Unted States	Electricity, gas and water	6	26
Turbinas y Generadores	Unted States	Other business services	3	11
Mitsubishi Venezolana	Japan	Trade	2	44
Rockwell Automation de Venezuela	Unted States	Trade	2	..
AT & T Communications Services Venezuela	Unted States	Other business services	2	15
Alstom Venezuela	France	Trade	1	..
Global One Telecomunicaciones	Netherlands	Other business services	1	2
Andersen Consulting	Bermuda	Other business services	1	14
Corporacion Nuovo Pignone de Venezuela	Unted States	Trade	1	11
Laboratorios Bristol de Venezuela	Unted States	Trade	..	485
IBM de Venezuela	Unted States	Trade	..	367
C. Finance and insurance			**Assets**	**Employees**
BBVA Banco Provincial	Spain	Finance	4 335 [a]	9 007 [a]
Banco de Venezuela Banco Universal	Spain	Finance	3 550 [b]	5 189 [b]
Marsh Venezuela	Unted States	Insurance	..	125
Daimlerchrysler Services Venezuela	Germany	Finance	..	29
Royal Sun Alliance Seguros	United Kingdom	Insurance	..	27
Citibank	Unted States	Finance	..	8
Seguros Caracas de Liberty Mutual	Unted States	Insurance	..	7
ADFINAIN	Switzerland	Finance	..	2
Banque Sudameris	Italy	Finance	..	..
Citicorp Mercardo de Capitales	Unted States	Finance	..	..
Heath Lambert de Venezuela Sociedad de Corretaje de Reaseguros	United Kingdom	Insurance	..	..
Reaseguradora Caracas	Unted States	Insurance	..	..
Seguros Pan American	Unted States	Insurance	..	..
Thomas Cook Venezuela	United Kingdom	Finance	..	..
Zurich Internacional de Venezuela	Switzerland	Insurance	..	..

Sources: The Banker's Almanac, 2003 (London, Reed Information Services, 2003); *Kaigai Shinshutsu Kigyo Soran* (Tokyo: Toyokeizai and Dun and Bradstreet ltd., 2003); *Thomson Analytics* (http://analytics.thomsonib.com/); *Who Owns Whom, 2003* (London, Dun and Bradstreet, 2003); ECLAC, *Foreign investment in the Latin America and the Caribbean, 2002*.

a December 2001. *b* December 2000.

C. Legal framework for FDI

I. National Framework

Decree No. 2224 of 23 April 1992 on Water Pollution Generated by Industries.
Source: *Gaceta Oficial de la Republica*, (Official Gazette) No. 503, 27 April 1992.

Decree No. 2213 of 23 April 1992 on Environmental Control Projects.
Source: Ibid., 27 April 1992.

Law of 10 March 1992 on Privatization.
Source: Ibid., 10 March 1992.

Decree No. 2095 of 13 February 1992 on Foreign Investment.
Source: Ibid., 25 March 1992.

Law of 19 December 1991 on Investment Fund of Venezuela.
Source: Ibid., 19 December 1991.

Law of 13 December 1991 on Promotion of Free Competition.
Source: Ibid., 30 December 1991.

Decision 311 of 8 November 1991.
Source: Official Gazette of the Cartagena Agreement, No. 96,12 December 1991.

Law of 13 August 1991 on Income Tax.
Source: Ibid., 13 August 1991.
Regulated by: Decree No. 1818 of 30 August 1991.
Source: Ibid., 30 August and 6 September 1991.

Law of 4 August 1991 on Free Zones.
Source: Ibid., 8 August 1991.

Decree No. 1793 of 1 August 1991 on Promotion of Private Investment for Public Use of Degraded Areas for Environmental Purposes.
Source: *Gaceta Ofcial de la Republica*, (Official Gazette) No. 30503, 7 October 1991.

Decision 300 of 16 May 1991.
Source: Official Gazette of the Cartagena Agreement No. 82, Lima, Peru, 12 June 1991.

Resolution No. 179 of 25 April 1991.
Source: *Gaceta Oficial de la Republica*, (Official Gazette) No. 34702, 26 April 1991.

Resolution No. 730 of 25 April 1991 on Standard for Conversion Operations to Transform External Public Debt into Mega Investment Projects; effective 27 April 1991.
Source: Ibid., 26 April 1991.

Decree No. 1551 of 10 April 1991 approving the System for Conversion of Foreign Debt into Investments.
Source: Ibid., 25 April 1991.
Regulated by: Resolution 729 of 25 April 1991.
Source: Ibid., 26 April 1991.
Decision 291 of 21 March 1991.
Source: Official Gazette of the Cartagena Agreement, Lima, Peru, April 1991.

Decree No. 1418 of 27 December 1990 amending a Special Program for the Conversion of External Public Debt into Mega Investment Project; effective 10 April 1991.
Source: *Gaceta Official de la Republica*, (Official Gazette) No. 34701, 25 April 1991.

Law of 20 December 1990 on Labor Law; effective 1 May 1991.
Source: Ibid., 20 December 1990.
Regulated by: Decree No. 1965 of 5 December 1991.
Source: Ibid., 15 December 1991.

Decree No. 1325 of 6 December 1990 on Income Tax Exemption on Certain Activities, such as Industry, Tourism, Forestry, etc..
Source: Ibid., 7 December 1990.

Decree No. 1102 of 6 September 1990 creating the National Council for Investment Promotion.
Source: Ibid., 10 September 1990.

Decree No. 933 of 29 June 1990 on Special Programme to Convert the External Debt into Mega Investments.
Source: Ibid., 20 July 1990.
Amendment: Decree No. 1552 of 10 April 1991.

Resolution No. 89-11-01 of 2 November 1989 on Trust Agreements in Conversion of Public Debt Transactions; effective 3 November 1989.
Source: Legislative Gazette, 3 November 1989.

Resolution No. 89-08-04 of Central Bank of 31 August 1989 on Bidding Process for Conversion of Foreign Debt for Investment; effective 31 August 1989.
Source: Ibid., 5 September 1988.

Decree No. 86 of 15 March 1989; effective 10 April 1991.
Source: Legal Regime of Foreign Investments (Superintendency of Foreign Investments, Ministry of Finance, Caracas, Venezuela 1991}

Convention No. 1 of 13 March 1989; effective 14 March 1989.
Source: Ibid., 1991.

Decree No. 2706 of 18 January 1989 on Income Tax Exemptions for New Industries Producing Certain Minerals and Raw Materials.
Source: *Gaceta Oficial de la Republica*, (Official Gazette) 18 January 1989.

Decree No. 2378 of 17 August 1988 on Tax Exemptions for Open Capital Corporations. *Source*: *Gaceta Oftcial de la Republica*, op. Cit., No. 30503, 2 April 1986.

Decree No. 1800 of 21 October 1987 on the Control of the Generation and Handling of Toxic and Dangerous Wastes.
Source: Ibid., 11 November 1987.

Decree No. 1058 of 2 April 1986 on Tax Exemptions for New Investments in the Petrochemical Industry.
Source: Ibid., 2 April 1986.

Decree No. 194 of 11 July 1984 amends Decree No. 869.
Source: Compilation of the Law of the Banks and Other Credit Institutions, Tomo 11 (Venezuela 1991), p. 120.
Resolution 1167 of 11 November 1983 on Regulations on Pollution in Metal and Mineral Mining Activities.
Source: *Gaceta Oficial de la Republica*, (Official Gazette) No. 30503, 24 January 1983.

Resolution No. NG-01-83 (SIEX) of 7 February 1983 concerning Information to be Supplied by Foreign Investors.
Source: Ibid., 8 February 1983.

Decree No. 1611 of 4 September 1982 on Financing Leasing.
Source: Compilation of the Law of the Banks and Other Credit Institutions, Tomo 11, 7 September 1982.

Decree No. 71 of 9 April 1979 expanding the Competence of the Ministry of Mines and Energy to Regulate Foreign Investment in the Petroleum Industry (regarding licensing and Royalties).
Source: Ibid., 9 April 1979.

Decree No. 2378 of 11 July 1978 exempting from Payment of Income Tax the Interest on Capital Investment in Agricultural, Forestry or Fishing Enterprises in the Country.
Source: Ibid., 11 July 19".8.

Decree No. 2631 of 4 April 1978 adopts Decision 84 of the Commission of Cartagena.
Source: BID-INTAL Legal Regime jor the Transfer of Technology to ALADI 11, Grupo Andino: Regimen Comun, Bolivia, Colombia, Ecuador, Peru, Venezuela (Buenos Aires, Argentina 1986).

Decree No. 1732 of 17 August 1976 Regulations on the Law on Banks and Credit Institution.
Source: Ibid., 1 September 1976.

Decree No. 1336 of 16 December 1975 on Dehydration of Milk Industry.
Source: Ibid., Legislative Decree 19 December 1975.

Decision 91 of 29 August 1975.39. Law of 11 August 1975 on Transformation of Foreign Companies.
Source: Ibid., 21 August 1975.

Decree No. 869 of 22 April 1975 General Law on Banks and Credit Institutions.
Source: Compilation of the Law of the Banks and Other Credit Institutions, Tomo 11 (Venezuela 1991), p. 120.

Reglamento de la Ley Orgánica de Aduanas sobre los Regímenes de Liberación, Suspensión y otros Regímenes Aduaneros Especiales Decreto, 1996.
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Ley Orgánica de Aduanas, 1999
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Ley de Licitaciones previa, 1999
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Decreto 2.095 Reglamento del Régimen Común de Tratamiento a los Capitales Extranjerosy sobre Markus, Patentes, Licencias y Regalías, Aprobado por las Decisiones Nos. 291 y 292 de la Comisión del Acuerdo de Cartagena, 1999
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/
Constitución de la República Bolivariana de Venezuela, 2000
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Ley Habilitante, 2000
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Ley de Tierras y Desarrollo Agrario, 2001
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Reforma de la Ley de Licitaciones, 2001

Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Ley Orgánica de la Administración Pública, 2001
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Código Orgánico Procesal Penal, 2001
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Ley Orgánica de Ciencia, Tecnología e Innovación, 2001
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

Regulations of the decree with the rank and force of law to promote and protect investments
Decree No. 1.867, 2002
Source: Venezuelan Council for Business Promotion, http://www.conapri.org/

II. International Framework

1 . Venezuela is a party to the following multilateral and regional instruments:

The Paris Convention for the Protection of Industrial Property of 20 March 1883, amended and revised.
The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958.
The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965, signed on 18 August 1993, effective 1 June 1995.
The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted on 16 November 1977.
The Convention Establishing the Multilateral Investment Guarantee Agency of 11 October 1985, signed on 30 September 1996.
The Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices, adopted on 5 December 1980 by the General Assembly of the United Nations (resolution 35/63).
The Agreement on Trade-Related Aspects of Intellectual Property Rights, signed on 15 April 1994; in force on 1 January 1995.
The General Agreement on Trade in Services, signed on 15 April 1994; in force on 1 January 1995.
The Fourth Protocol to the General Agreement on Trade in Services of 15 February 1997
The Fifth Protocol to the General Agreement on Trade in Services of 12 December 1997.

2. Bilateral treaties

1.Bilateral investment treaties for the protection and promotion of investments: Italy 1990, Netherlands 1991, Argentina 1993, Chile 1993, Ecuador 1993, Switzerland 1993, Barbados 1994, Denmark 1994, Portugal 1994, Brazil 1995, Czech Republic 1995, Lithuania 1995, Spain 1995, United Kingdom 1995, Canada 1996, Cuba 1996, Germany 1996, Paraguay 1996, Peru 1996, Sweden 1996, Uruguay 1997, Belgium / Luxembourg 1998.
Source: UNCTAD database on BITs and DTTs
2.Bilateral treaties for the avoidance of double taxation: United Kingdom 1978, Germany 1987, United States 1987, Italy 1990, Netherlands 1991, France 1992, Belgium 1993, Sweden 1993, Germany 1995, Czech Republic 1996, Portugal 1996, Switzerland 1996, Trinidad and Tobago 1996, United Kingdom 1996, Indonesia 1997, Mexico 1997, Norway 1997, Barbados 1998, Denmark 1998, United States 1998, United States 1999.
Source: UNCTAD database on BITs and DTTs

D. Sources of information

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Secondary

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9. Rojas, Andrés (1997), "Venezuela: del rentismo petrolero al capitalismo petrolero, 1996", *Comercio Exterio*r, vol. 47, Nº 7, México, D.F., julio.

British Virgin Islands

A. Definitions and sources of data

Foreign investors are required to obtain a *Trade Licence* from the Trade and Investment Promotion Department. This is not necessary when establishing an offshore trust or holding company. No data on foreign direct investment (FDI) are collected by the Government.

The Government of the Virgin Islands promotes foreign investment in various industries, including food processing, tourist-oriented manufacturing, film production, beverage production, yachting services, and most recently, e-commerce. To attract foreign investment, the Government has set up investment incentives under the following laws:

1. Repatriation of Profits. All earning and capital may be repatriated freely in the available convertible currencies.
2. Pioneer Services and Enterprise Ordinance. This ordinance grants a ten-year tax exemption and duty-free entry of equipment necessary for the operation of business. This applies to businesses that are expected to be beneficial to the Virgin Islands.
3. Hotel Aid Ordinance. To boost the tourism industry, the Virgin Islands grants a duty-free entry of building materials and equipment for the construction or expansion of hotels for a period of 10 to 20 years,. Income tax exemption is also granted for 10 or 20 years.

The Virgin Islands is a member of various international organizations promoting trade and investment; for instance, the Organization of Eastern Caribbean States (OECS), comprising eight member states (Antigua and Barbuda, Dominica, Montserrat, Grenada, St. Kitts, St. Lucia and St. Vincent and the Grenadines and the Virgin Islands). Providing technical assistance and a joint approach to trade, investment promotion and export marketing are the two main objectives of the OECS. Furthermore, the Virgin Islands are an associate member of the Caribbean Common Market (CARICOM).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars)

Variable	Inward	Outward
1. FDI flows, 2000-2003 (annual average)	395	3 088
2. FDI flows as a percentage of GFCF, 2000-2003 (annual average)	..	..
3. FDI stock, 2003	12 112	26 810
4. FDI stock as a percentage of GDP, 2003	612.3	1355.3

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

Note: Data for 2003 are estimates.

Table 3. FDI flows, by type of investment, 1974-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1974	..	..	..	- 7.7	..	..	..	..
1975	..	..	..	..	..	..	..	..
1976	..	..	..	0.8	..	..	..	..
1977	..	..	..	0.6	..	..	..	..
1978	..	..	..	0.1	..	..	..	..
1979	..	..	..	0.9	..	..	..	..
1980	..	..	..	- 1.1	..	..	..	..
1981	..	..	..	..	..	..	..	..
1982	..	..	..	2.5	..	..	..	..
1983	..	..	..	17.5	..	..	..	..
1984	..	..	..	1.2	..	..	..	..
1985	..	..	..	16.4	..	..	..	..
1986	..	..	..	- 3.6	..	..	..	..
1987	..	..	..	- 0.3	..	..	..	..
1988	..	..	..	1.5	..	..	..	..
1989	..	..	..	71.0	..	..	..	..
1990	..	..	..	18.4	..	..	..	..
1991	..	..	..	4.9	..	..	..	..
1992	..	..	..	- 131.2	..	..	..	..
1993	..	..	..	676.0	..	..	..	4 882.0
1994	..	..	..	677.5	..	..	..	1 378.0
1995	..	..	..	- 576.7	..	..	..	2 444.0
1996	..	..	..	1 109.6	..	..	..	1 639.0
1997	..	..	..	3 636.7	..	..	..	3 444.0
1998	..	..	..	1 362.1	..	..	..	- 830.0
1999	..	..	..	3 648.4	..	..	..	1 500.0
2000	..	..	..	830.1	..	..	..	1 140.6
2001	..	..	..	222.4	..	..	..	8 332.9
2002	..	..	..	131.7	..	..	..	- 208.5
2003	..	..	..	394.8	..	..	..	3 088.3

Sources: UNCTAD, FDI/TNC database. FDI inflows were estimated based on information from the Organisation for Economic Commission on Latin America and the Caribbean (ECLAC) for 1980-1997 and UNCTAD estimates. FDI outflows are UNCTAD estimates.

Note: Data for 2003 are estimates.

Table 4. FDI stock, by type of investment, 1980-2003

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Intra-company loans	Total	Equity	Reinvested earnings	Intra-company loans	Total
1980	..	..	..	1.2	..	..	..	..
1981	..	..	..	1.2	..	..	..	..
1982	..	..	..	3.8	..	..	..	..
1983	..	..	..	21.3	..	..	..	..
1984	..	..	..	22.6	..	..	..	..
1985	..	..	..	39.0	..	..	..	..
1986	..	..	..	35.4	..	..	..	..
1987	..	..	..	35.1	..	..	..	..
1988	..	..	..	36.6	..	..	..	..
1989	..	..	..	107.6	..	..	..	..
1990	..	..	..	125.9	..	..	..	..
1991	..	..	..	130.8	..	..	..	..
1992	..	..	..	- 0.4	..	..	..	..
1993	..	..	..	675.5	..	..	..	4 882.0
1994	..	..	..	1 353.1	..	..	..	6 260.0
1995	..	..	..	776.3	..	..	..	8 704.0
1996	..	..	..	1 885.9	..	..	..	10 343.0
1997	..	..	..	5 522.5	..	..	..	13 787.0
1998	..	..	..	6 884.6	..	..	..	12 957.0
1999	..	..	..	10 533.0	..	..	..	14 457.0
2000	..	..	..	11 363.1	..	..	..	15 597.6
2001	..	..	..	11 585.5	..	..	..	23 930.5
2002	..	..	..	11 717.3	..	..	..	23 721.9
2003	..	..	..	12 112.0	..	..	..	26 810.3

Sources: UNCTAD, FDI/TNC database.

Notes: Inward stock is an accumulation of inflows since 1976. Outward stock is an accumulation of outflows since 1993.

Table 6. FDI flows in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Albania	-	-	-	-	-	-	-	3 444.0	- 830.0	-	-	-	-
Belgium / Luxembourg	-	-	-	4.7	1.5	10.9	23.5	78.9	120.0	30.9	- 107.8	- 65.3	-
Colombia	-	-	-	1.2	1.0	1.4	4.5	260.4	13.2	26.1	27.4	6.4	32.4
Czech Republic	-	-	-	-	-	-	-	-	-	28.8	0.5	-	-
France	2.0	0.9	-	-	110.0	2.8	163.2	2.6	-	16.0	35.9	- 8.9	3.8
Hong Kong, China	-	-	-	-	-	-	-	-	7 415.4	4 267.1	9 047.2	3 260.8	-
Japan	15.3	616.1	132.6	65.9	218.9	147.6	783.6	690.7	173.6	1 019.7	11.3	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	5.0
Malaysia	-	-	-	-	-	-	-	-	-	39.2	6.0	14.0	-
Taiwan Province of China	169.7	267.9	238.9	193.6	569.0	370.2	808.7	1 050.9	1 838.4	1 359.4	2 248.1	1 693.4	1 575.1
United States	- 363.0	- 551.0	- 87.0	125.0	1 386.0	50.0	1 847.0	4 062.0	1 571.0	#######	989.0	- 20.0	- 719.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan and Taiwan Province of China are on an approval basis.

Table 9. FDI flows abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Belgium / Luxembourg	-	-	-	3.8	6.8	- 16.4	30.0	- 128.6	5.6	108.7	- 0.9	94.0	-
Bolivia	-	-	-	-	-	-	-	4.9	-	0.7	4.6	4.4	-
Brazil	-	-	0.7	2.6	81.3	-	-	-	-	-	-	911.9	500.5
Bulgaria	-	-	-	-	-	-	6.3	-	-	0.9	13.0	-	-
Colombia	0.3	4.8	17.8	12.1	70.6	124.9	115.2	359.0	70.9	411.2	- 63.6	564.4	540.9
Croatia	-	-	-	1.6	-	-	-	0.9	13.9	4.1	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	2.1	5.2	-	-
Estonia	-	-	-	-	- 0.1	1.6	0.3	- 3.6	0.8	- 0.5	- 0.1	7.1	-
France	2.9	1.2	0.9	1.8	73.5	1.4	2.7	45.2	-	4.3	3.7	15.2	16.0
Hong Kong, China	-	-	-	-	-	-	-	-	3 909.8	6 296.7	30 600.0	9 582.7	-
Japan	11.8	15.1	594.7	61.4	71.0	21.2	313.4	40.3	10.0	204.4	63.7	110.3	-
Kazakhstan	-	-	-	-	5.9	14.1	129.8	136.1	4.3	30.9	8.2	30.6	119.1
Lithuania	-	-	-	-	-	-	-	0.5	- 0.9	0.1	2.0	35.8	-
Malaysia	-	-	-	-	-	-	-	3.1	2.3	3.3	6.0	234.0	45.3
Mauritius	-	-	6.9	-	0.1	6.6	-	-	-	-	-	-	-
Mongolia	-	-	-	-	-	-	-	-	-	-	1.3	15.0	0.1
Nepal	-	-	-	-	-	-	-	-	14.1	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	- 22.8	- 45.0	-	-
Philippines	-	1.1	4.2	29.7	2.6	9.8	105.8	176.5	53.8	2.4	8.6	50.0	131.4
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	63.0	137.0
Solomon Islands	-	-	-	-	4.5	-	-	-	-	-	-	-	-
Sweden	-	-	-	0.6	-	-	-	- 0.5	-	-	1.9	-	-
Taiwan Province of China	65.7	60.3	36.7	38.3	75.6	151.1	417.4	659.2	711.5	1 215.8	2 299.8	1 396.7	802.7
TFYR of Macedonia	-	-	-	-	-	-	-	-	-	-	0.4	2.2	-
Thailand	29.5	1.1	-	2.5	0.5	1.6	- 0.2	14.0	2.2	- 0.3	27.9	81.8	- 163.0
United States	- 2 552.0	1 522.0	36.0	4 882.0	1 378.0	2 444.0	1 841.0	3 636.0	- 1 469.0	4 137.0	3 800.0	13 069.0	- 1 419.0
Venezuela	-	-	4.7	13.7	-	-	-	-	1.0	-	-	-	-
Viet Nam	-	2.5	12.8	35.7	114.1	79.3	112.1	107.4	156.6	-	-	-	-
Zimbabwe	-	-	-	-	2.8	-	-	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan, Mauritius, Mongolia, Nepal, Solomon Islands, Taiwan Province of China and Zimbabwe are on an approval basis.

Table 12. FDI stock in the host economy, by geographical origin, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Canada	24.1	25.1	27.5	42.3	37.8	175.8	89.1	97.3	108.5	193.3	186.0	205.3	221.6
Colombia	-	0.1	0.1	1.2	2.2	3.6	8.1	268.6	281.8	307.8	335.2	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	5.0	-	-
Czech Republic	-	-	-	-	-	-	-	-	68.2	47.4	45.4	-	-
Germany	-	-	-	-	-	76.0	90.0	151.2	147.0	171.8	181.4	154.2	-
Hong Kong, China	-	-	-	-	-	-	-	-	92 981.0	179 594.6	201 314.4	184 295.2	-
Japan	-	-	-	-	1 325.0	-	-	2 733.7	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	5.0
Latvia	-	-	-	-	-	-	-	-	0.5	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	39.2	45.1	59.1	59.1
Taiwan Province of China	245.7	513.6	752.4	946.1	1 515.1	1 885.2	2 693.9	3 744.9	5 583.3	6 942.7	9 190.7	10 884.1	12 459.2
United States	5 929.0	5 397.0	5 401.0	5 544.0	7 858.0	8 358.0	10 121.0	14 044.0	17 434.0	29 762.0	33 451.0	30 242.0	29 252.0

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Japan and Taiwan Province of China are on an approval basis.

Table 15. FDI stock abroad, by geographical destination, 1990-2002

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Brazil	-	-	-	-	-	901.2	2 097.0	2 259.4	2 416.5	-	3 196.6	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	- 0.9	-	-	-
Canada	10.3	-	-	-	9.3	17.6	18.3	35.7	41.8	60.3	62.7	59.7	60.1
Colombia	6.7	11.5	29.3	41.4	112.1	237.0	352.1	711.2	782.0	1 196.5	1 132.9	-	-
Croatia	-	-	-	-	-	-	-	-	-	20.5	4.2	-	-
Czech Republic	-	-	-	-	-	-	-	-	30.8	12.7	29.4	-	-
Estonia	-	-	-	-	-	-	-	-	6.0	2.7	2.2	9.3	-
Germany	-	-	-	-	-	101.2	59.8	140.1	105.8	108.5	112.6	116.3	-
Hong Kong, China	-	-	-	-	-	-	-	-	70 047.6	118 995.8	145 125.2	121 023.9	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	130.9	239.9
Latvia	-	-	-	-	-	-	-	-	-	-	8.1	8.1	-
Lithuania	-	-	-	-	-	-	0.8	1.7	1.9	2.0	4.3	42.5	-
Malaysia	-	-	-	-	-	-	-	-	-	-	24.2	103.2	108.3
Mongolia	-	-	-	-	-	-	-	-	-	-	1.4	16.4	16.5
Nepal	-	-	-	-	-	-	-	-	13.8	14.0	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	198.3	129.4	-	-
Philippines	-	1.1	5.3	5.3	5.3	5.3	111.1	287.5	341.4	343.8	352.5	402.5	533.9
Portugal	-	-	-	-	-	75.8	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-	-	-	-	244.0	414.0
Taiwan Province of China	406.0	466.3	503.0	541.3	616.9	768.0	1 185.4	1 844.7	2 556.2	3 771.9	6 071.8	7 468.5	8 271.1
Thailand	76.0	77.1	76.4	78.8	80.8	82.0	80.5	53.0	70.7	68.9	85.5	165.8	7.7
United States	- 2 979.0	- 1 468.0	- 426.0	4 078.0	5 273.0	7 207.0	7 595.0	11 556.0	9 885.0	11 573.0	15 191.0	26 200.0	25 502.0
Venezuela	-	-	4.7	18.4	18.4	18.4	18.4	18.4	19.4	19.4	19.4	19.4	19.4
Viet Nam	-	-	-	-	-	-	191.0	-	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Malaysia, Mongolia, Nepal and Taiwan Province of China are on an approval basis.

Table 21. The number of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Finland	-	-	-	-	-	1	2	2	3	-	1	1
Germany	-	-	7	13	19	19	21	23	19	24	22	21
Malaysia	-	-	-	-	-	-	-	-	-	-	5	6
Nepal	-	-	-	-	-	-	-	-	2	2	-	-
Poland	-	-	-	-	-	-	-	-	-	4	5	-
Solomon Islands	-	-	-	-	1	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-	-	8	18
Taiwan Province of China	55	67	80	90	112	140	191	297	486	686	1 044	1 317
United States	69	74	125	127	130	135	134	104	104	105	114	-
Viet Nam	-	-	-	-	-	-	56	-	-	-	-	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Malaysia, Nepal, Solomon Islands and Taiwan Province of China on an approval basis. Data for Poland and Sweden refer to majority-owned affiliates only.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	7	7	10	10	12	9	12
Taiwan Province of China	21	41	50	75	120	149	201	342	523	690	914	1 202
United States	81	80	96	95	120	128	140	173	194	258	255	-

Source : UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Taiwan Province of China are on an approval basis.

Table 28. Assets of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	174	323	279	322	335	299	502	372	353
Poland	-	-	-	-	-	-	-	-	-	21	26	-
United States	2 085	2 041	1 927	1 921	2 745	3 232	3 740	4 643	7 105	34 515	39 199	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	70	-	-	179	201	186	529
United States	5 746	5 503	7 603	9 036	15 428	21 538	32 841	35 438	48 260	92 186	102 966	-

Source: UNCTAD, FDI/TNC database.

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

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Thousands of employees)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	1.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Nepal	-	-	-	-	-	-	-	-	0.6	-	-	-
Poland	-	-	-	-	-	-	-	-	-	0.1	0.2	-
Sweden	-	-	-	-	-	-	-	-	-	-	0.1	0.1
United States	11.7	12.2	7.1	5.8	10.7	20.5	9.4	-	18.2	35.7	34.1	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Nepal are on an approval basis. Data for Poland and Sweden refer to majority-owned affiliates only.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	181.5	308.1	348.9	531.6	692.0	738.8	745.8	460.7	447.4
Poland	-	-	-	-	-	-	-	-	-	7.3	9.9	-
United States	1 393.0	1 477.0	1 101.0	1 179.0	1 680.0	2 617.0	1 756.0	2 717.0	3 114.0	9 234.0	9 576.0	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1990-2001

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Germany	-	-	-	-	-	-	-	-	-	-	-	89.5
United States	973.0	1 141.0	1 756.0	2 033.0	2 282.0	4 297.0	4 899.0	7 361.0	4 620.0	10 616.0	8 356.0	-

Source: UNCTAD, FDI/TNC database.

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

Table 53. Profits of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	-	0.3
United States	- 189	- 173.0	- 139.0	- 141.0	- 62.0	- 12.0	30.0	95.0	50.0	- 578.0	- 360.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only while those for the United States refer to profits before taxes.

Table 58. Exports of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	0.2	0.4
United States	45.0	24.0	79.0	78.0	- 0.0	67.0	44.0	32.0	17.0	-	-

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Table 63. Imports of foreign affiliates of home-based TNCs, by geographical location abroad, 1990-2000

(Millions of dollars)

Economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Poland	-	-	-	-	-	-	-	-	-	1.8	1.6
United States	69.0	-	223.0	346.0	285.0	-	-	449.0	350.0	-	1 947.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the economies listed above. Data for Poland refer to majority-owned affiliates only.

Tables 38,48,68,73,78,83. Wages and salaries, value added, expenditures and employment in research and development, royalty receipts and royalty payments of foreign affiliates of British Virgin Islands TNCs in the United States, 1990-2000

(Millions of dollars and thousands of employees)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
38	Wages and salaries	254.0	247.0	194.0	176.0	297.0	452.0	345.0	-	575.0	1 483.0	1 408.0
48	Value added	-	-	219.0	133.0	469.0	724.0	552.0	-	1 182.0	1 671.0	1 673.0
68	Expenditures in research and development	7.0	-	-	-	-	-	-	-	-	-	-
73	Employees in research and development	-	-	0.1	-	-	0.1	-	-	-	-	0.2
78	Royalty receipts	-	-	15.0	8.0	2.0	2.0	2.0	2.0	-	-	-
83	Royalty payments	-	-	5.0	-	5.0	-	4.0	4.0	-	-	-

Source: UNCTAD, FDI/TNC database.

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

Tables 35,40,50,55,60,65. Employment, wages and salaries, value added, profits, exports and imports of affiliates of United States TNCs in the British Virgin Islands, 1990-2000

(Thousands of employees and millions of dollars)

Table no.	Variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
35	Employees	1.5	2.0	4.2	5.1	-	11.4	12.0	6.4	3.2	7.6	6.0
40	Wages and salaries	23.0	31.0	43.0	94.0	-	566.0	644.0	231.0	156.0	439.0	335.0
50	Value added	-	-	-	-	- 254.0	231.0	127.0	1 191.0	1 456.0	1 561.0	750.0
55a	Profits before taxes	651.0	609.0	557.0	190.0	571.0	1 298.0	1 168.0	2 535.0	3 833.0	5 476.0	6 754.0
55b	Profits after taxes	-	-	-	-	- 301.0	-	288.0	1 628.0	2 028.0	1 857.0	1 286.0
60	Exports	828.0	899.0	958.0	960.0	960.0	2 312.0	2 697.0	4 483.0	2 235.0	8 128.0	5 038.0
65	Imports	-	-	-	-	49.0	-	484.0	398.0	638.0	229.0	131.0

Source: UNCTAD, FDI/TNC database.

Notes: Data are based on information reported by the United States. Except for employees and wages and salaries, data refer to majority-owned affiliates only.

C. Legal framework for FDI

I. National framework

Companies Act 1963
Source: http://www.lowtax.net/lowtax/html/jbscfir.html, 1 March 2004

International Business Companies Act 1984
Source: Ibid

International Business Companies (Amendment) Act 1990
Source: Ibid

International Business Companies (Amendment) Act 2002
Source: Ibid

Financial Services (International Co-operation) Act 2000
Source: Ibid

Trustee Ordinance 1961
Source: Ibid

Trustee Amendment Act 1993
Source: Ibid

Insurance Act 1994
Source: Ibid

Insurance Regulations 1995
Source: Ibid

Banks and Trust Companies Act 1990
Source: Ibid

Financial Services (International Co-operation) Act 2000
Source: Ibid

Anti-Money Laundering Code of Practice (2000)
Source: Ibid

Hotel Aid Ordinance
Source: Ibid

Limited Partnerships Act 1996
Source: Ibid

Mutual Funds Act 1996
Source: Ibid

Public Funds (Sub-Class) Regulations 1997
Source: Ibid

II. International framework

1. Multilateral and regional instruments

General Agreement on Trade in Services 1994, (effective 1 January, 1995), Fourth Protocol to the General Agreement on Trade in Services 15 February 1997, Fifth Protocol to the General Agreement on Trade in Services 12 December 1997

The ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, adopted 16 November 1977

Associate member of The Caribbean Community and Common Market (CARICOM) established by the Treaty of Chaguaramas 1973

D. Sources of information

Official

2. Eastern Caribbean Central Bank: http://www.eccb-centralbank.org/.

Secondary

1. Allen, Michael, "British Virgin Isles' flagship business is under scrutiny", *Wall Street Journal (Eastern edition),* 29 June 2000, p. A.21.

2. Anonymous, "British Virgin Islands", *International Financial Law Review*, March 2003, p. 1.

3. Boisclair, Marc, "The Caribbean: better than ever", *Incentive*, April 1998, vol. 172, No. 4, pp. 39-44.

4. Unsworth, Edwin and Rodd Zolkos, "Tax haven list includes big domiciles", *Business Insurance,* 3 July 2000, vol. 34, No. 27, p. 1.

LIST OF UNCTAD PUBLICATIONS ON FOREIGN DIRECT INVESTMENT AND TRANSNATIONAL CORPORATIONS, 1973-2003

I. TRENDS IN FDI AND THE ACTIVITIES OF TNCs

A. World Investment Report

UNCTAD, ***World Investment Report 2003. FDI Policies for Development: National and International Perspectives*** (New York and Geneva, 2003). 303 pages. Sales No. E.03.II.D.8.

> UNCTAD, ***World Investment Report 2003. FDI Policies for Development: National and International Perspectives. Overview***. 42 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2003 (Overview). Available free to charge.

UNCTAD, ***World Investment Report 2002: Transnational Corporations and Export Competitiveness*** (New York and Geneva, 2002). 350 pages. Sales No. E.02.II.D.4.

> UNCTAD, ***World Investment Report 2002: Transnational Corporations and Export Competitiveness. Overview***. 66 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2002 (Overview). Available free of charge.

UNCTAD, ***World Investment Report 2001: Promoting Linkages*** (New York and Geneva, 2001). 354 pages. Sales No. E.01.II.D.12.

> UNCTAD, ***World Investment Report 2001: Promoting Linkages. Overview***. 63 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2001 (Overview). Available free of charge.

UNCTAD, ***World Investment Report 2000: Cross-border Mergers and Acquisitions and Development*** (New York and Geneva, 2000). 337 pages. Sales No. E.00.II.D.20.

> UNCTAD, ***World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. Overview***. 65 pages (A, C, E, F, R, S). Document symbol: UNCTAD/WIR/2000 (Overview). Available free of charge.

UNCTAD, ***World Investment Report 1999: Foreign Direct Investment and the Challenge of Development*** (New York and Geneva, 1999). 541 pages. Sales No. E.99.II.D.3.

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