

## Annexes et tableaux

### Annexe 1 - The biggest Brazilian multinationals, 2009-2010

(\$ billion)

Company	Industry	Foreign assets 2009	Foreign assets 2010
Itau-Unibanco (Itausa)	Banking	50.0	75.2
Vale	Mining	46.1	55.6
Odebrecht	Construction	24.4	n.a.
Petrobras	Oil and gas	20.4	17.9
Gerdau	Steel	14.3	15.1
Grupo Votorantim	Conglomerate	9.1	15.8
JBS-Friboi	Food	9.1	10.7
Embraer	Aerospace	3.7	3.1
CSN	Steel	2.2	n.a.
Marfrig	Food	1.4	2.5
Andrade Gutierrez	Construction	0.7	n.a.
Brasil Foods	Food	0.6	3.6
Marco Polo	Automotive	0.5	0.2
WEG	Machinery	0.4	0.8
FIBRIA	Pulp and paper	0.3	n.a.
Braskem	Chemicals	0.1	n.a.
Metalfrio	Electrical equipment	0.1	n.a.
Natura	Cosmetics	0.1	0.04
Lupatech	Machinery	0.1	n.a.
ALL Logistica	Railroad transportation	0.1	n.a.
Totvs	Information technology	0.02	n.a.
Bematech	Information technology	0.002	n.a.
Banco do Brazil	Banking	n.a.	32.7
Bradesco	Banking	n.a.	26.2

Industrias Romi	Machinery	n.a.	0.8
Magnesita	Mining	n.a.	0.7

Source: Columbia FDI Profiles

**Annexe 2 – A Sample of significant trans-border mergers-acquisitions achieved by Brazilian companies, 2008-2010**

Brazilian acquirer	Acquired company	Target country	Industry	acquired %	Value \$million
Vale	BSRG ResourcesGuinea	UK	Ferroalloy ores	51	2500
Marfrig	KeystoneFoods	USA	Meat packing	100	1260
Votorantim	CimporCimentos	Portugal	Cement, hydraulic	17	982
DHC Outsourcing	DiveoBraodband Networks	USA	Information retriev.	100	422
VotorantimMétais	Cia Minera Milpo	Peru	Copper ores	15	419
Petrobras	Pasadena Refining System	USA	Petroleum refining	50	350
Braskem	SunocoChemicals	USA	Chemicals	100	350
Votorantim	CimporCimentos	Portugal	Cement, hydraulic	4	210
Petrobras	Devon EnergyCorpCascade	USA	Petroleum and gas	50	180
Camargo Correa	CimporCimentos	Portugal	Cement, hydraulic	3	180
Banco Itau Holding	Banco Itau Europa	Portugal	Security services	89	498
Petrobras	Esso Chile Petrolera	Chile	Petroleum refining	n.a.	400
Vale	Cementos Argos	Colombia	Cement, hydraulic	100	373
Votorantim	Cementos Avellaneda	Argentina	Cement	50	202
Banco Bradesco	Banco Espirito Santo	Portugal	Banking	6	32
Suzano Holding	MDS SGPS	Portugal	Insurance	50	71
Vale	TEAL Explorat. & Mining	Canada	Copper ores	50	66
Marfrig	GrupoZenda	Uruguay	Leather products	51	49
Petrobras	Chevron Chile	Chile	Petroleum and coal	100	12
JBS-Friboi	Pilgrim's Pride	USA	Food	64	3

Gerdau	QuanexCorp	USA	Steel	100	1749
Magnesita	LWB Refractories	Germany	Brick and claytile	100	944
JBS-Friboi	Smithfield Beef Group	USA	Beefcattle	100	565
JBS-Friboi	Inalca	Italy	Meatproducts	50	425
VotorantimMétails	US Zinc Corp	USA	Nonferrousmetals	100	295
Gerdau	CorporacionSidenor	Spain	Steel	20	287
AmBev	Quilmes Industrial	Argentina	Malt beverages	6	252
JBS-Friboi	Tasman Group Services	Australia	Meat packing	100	150
Gerdau	Corsa Controladora	Mexico	Steel	49	101

Source: Campanario, Stal & Silva (2012).

### Annexe 3 - The biggest Indian multinationals, 2006

(\$ million)		
Company	Industry	Foreignassets
Oil and Natural Gas Corporation (ONGC)	Oil and gas	4700
Tata Group	Conglomerate	4200
Videocon Industries	Conglomerate	1600
RanbaxyLaboratories	Pharmaceuticals	1000
Dr. Reddy'sLaboratories	Pharmaceuticals	870
HCL Technologies	IT services	780
Hindalco Industries	Aluminummanufacturing	580
Sun Pharmaceuticals	Pharmaceuticals	280
Reliance Industries	Oil and gas	250
SuzlonEnergy	Power and energy	140
Larsen and Toubro	Engineering, construction	130
WIPRO Technologies	IT services	130
Bharat Forge	Auto component forging	110
Patni Computer Systems	IT services	81

Hexaware Technologies	IT services	70
Biocon Limited	Pharmaceuticals	50
i-Gate Global Solutions	IT services	49
Max India Limited	Conglomerate	37
Mahindra&Mahindra	Automotive	35
NIIT Limited	IT services	31
Piramal Healthcare Limited	Pharmaceuticals	26
Birlasoft (India) Limited	IT services	21
Raymond Limited	Fabricmanufacturing	18
Infosys Technologies Limited	IT services	9

Source: Satyanand&Raghavendran (2010).

**Annexe 4 – A sample of significant trans-border mergers-acquisitions achieved by Indian companies, 2006-2010**

Indian acquirer	Acquired company	Target country	Industry	Acquired %	Value \$million
Mittal Steel	Arcelor	Luxembourg	Metals&mining	100	47440
Tata Steel	Corus Group	U. K.	Metals & mining	100	14850
Bharti Airtel	Zain	Africa*	Telecom	100	9000
Hindalco Industries	Novelis	Canada	Metals & mining	100	6000
ONGC	Imperial Energy	U. K.	Energy & power	100	2800
Sterlite Industries India	Asarco	United States	Mining	n.a.	2600
Tata Motors	Jaguar & Land Rover	U. K.	Automotive	100	2300
Suzlon Energy	Repower Systems	Germany	energy & power	66	1700
Essar Global	Algoma Steel	Canada	Metals & mining	100	1570
ONGC	Petrobras	Brazil	Oil and gas	n.a.	1400
Tata Power	Kaltim Prima Coal	Indonesia	Metals&mining	30	1300
United Spirits	Whyte and Mackay	U. K.	Food, beverage	100	1180
Tata Power	PT Bumi Resources	Thailand	Energy & power	n.a.	1100

GMR Infrastructure	Intergen	Netherlands	Energy& power	50	1100
Tata Chemicals	General ChemicalIndustrial	United States	Plastic,chemicals	100	1100
JSW Steel	Jindal United Steel	United States	Metals&mining	90	900
HCL EAS	Axon Group	U. K.	IT & ITES	100	800
Wipro	Infocrossing	United States	IT & ITES	100	600
Rain Calcining	CII Carbon	United States	Energy & power	100	600
DS Constructions	Globeleq	Bermuda	Energy& power	100	600
Dr Reddy'sLaboratories	Betapharm	Germany	Parmaceuticals	n.a.	582
Tata Tea	Tetley Group	U. K.	Food, beverage	n.a.	431
Videocon/Bharat Petro	Encana BrasilPetroleo	Brazil	Energy & power	50	400
Ranbaxy Laboratories	Trapia	Romania	Parmaceuticals	n.a.	324
Firstsource Solutions	MedAssist	United States	IT & ITES	100	300
RelianceCommunications	Yipes Holding	United States	Telecom	100	300
VideoconAppliances	Thomson Multimedia	France	IT & ITES	n.a.	292
Wockhardt	NegmaLaboratories	France	Parmaceuticals	100	265
Jubilant Organosys	DraxisHealth	Canada	Pharmaceuticals	n.a.	258
KiriDyes and Chemicals	DyStar Group	Germany	Plastic,chemicals	100	200
Essar Group	Warid Telecom	Uganda/Congo	Telecom	51	200
United Phosphorus	Cerexagri	France	Chemicals	n.a.	142
SubexSystems	Azure Solutions	U. K.	Technology	n.a.	140
Inox India	Cryogenic VesselInitiatives	United States	Logistics	51	100
S. Kumar's	Hartmarx	United States	Textiles,apparels	100	100

\* In 17 African countries

Sources: UNCTAD, Hattari&Rajan (2010).

#### Annexe 5 – The biggest Russian multinationals, 2004-2009

Company, 2004*	Foreign assets	Company, 2007*	Foreign assets	Company 2009**	Revenue	Rank***
Lukoil	10579	Lukoil	20805	Gazprom	67806	12

Gazprom	2951	Gazprom	17236	Lukoil	49654	23
Sovcomflot	1762	Norilsk Nickel	12843	Rosneft	25325	57
Norilsk Nickel	1413	Evraz	6221	TNK-BP	24124	61
MTS	994	Severstal	5130	Gazpromneft	14758	106
Rusal	743	Sovcomflot	4874	Surgutneftegaz	13584	114
FESCO	675	Rusal	4533	Sistema	13015	118
Severstal	666	MTS (Sistema)	3812	Severstal	9529	164
PriSCO	657	Vimpelcom	3572	IDGC	9299	168
Vimpelcom	602	Novolipetsk Steel	1594	Tatneft	8629	177
TNK-BP	438	PriSCO	1208	Norilsk Nickel	7302	197
OMZ	347	TNK-BP	1150	MTS	7064	203
InterRAO	261	FESCO	1055	Evraz	6783	210
Acron	119	AO Koks	978	Transneft	6478	224
RitzioEntertainment	47	Eurochem	901	X 5 Retail	6363	227
Alrosa	31	InterRAO	799	Vimpelcom	6353	228
Sitronics	31	TMK	606	Rusal	5871	245
Evraz	0	Mirax	470	AvtoVAZ	4525	284
Novolipetsk Steel	0	GAZ	384	Novolipetsk Steel	4482	288
IMH/OAO Koks	0	ChTPZ	262	Mechel	4138	306
Eurochem	0	Acron	261	GAZ Avto	4015	312
TMK	0	Alrosa	231	Magnit	3908	317
Mirax	0	Sitronics (Sistema)	226	Magnitogorsk Steel	3709	327
ChTPZ	0	OMZ	207	Bashneft	2872	394
GAZ	..	RitzioEntertainment	200	Aeroflot	2718	416
Sources: * Skolkovo (2008) in million \$.				Rushydro	2621	431
** Handelsblatt Research 2010: in million €.				Mosenergo	2590	441
*** rank among the biggest 500 European companies.				Salavatnefteorgsintez	2471	457
				Slavneft	2460	461
				TMK	2402	474

Annexe 6 - A sample of significant trans-border mergers-acquisitions achieved by Russian companies, 2005-2010

Buyer	Acquired company	Target country	Industry	acquired %	Value million \$
Norilsk Nickel	Lion Ore Mining	Canada	Mining, metallurgy	100	5650
Vimpelcom	ZAO Kyivstar GSM	Ukraine	Telecommunication	100	5500
Evrax	IPSCO Canada	Canada	Mining, metallurgy	100	4200
Rusal	SUAL Glencore	Switzerland	Metallurgy	n.a.	3600
Altimo	Turkcell	Turkey	Telecommunication	13	3200
Gazprom	Beltransgaz	Belarus	Oil, gas	50	2500
Evrax	Oregon Steel	USA	Mining, metallurgy	100	2300
Evrax	SukhayaBalka GOK	Ukraine	Iron ore	99	2189
Lukoil	Nelson Resources	United Kingdom	Oil, gas	100	2000
Lukoil	ISAB	Italy	Oil, gas	49	1850
Renova	Oerlikon	Switzerland	High tech	45	1600
Alfa Group	Turkcell	Turkey	Telecommunication	7	1600
Mechel	Oriel Resources	United Kingdom	Mining, metallurgy	47	1500
Norilsk Nickel	Gold Fields Ltd	South Africa	Mining, metallurgy	20	1200
TMK	IPSCO Tubulars	USA	Steel pipes, tubes	100	1200
Severstal	Penfold Capital Acq.	Canada	Finance	95	1115
Severstal	Esmark	USA	Mining, metallurgy	100	978
Pyaterochka Holding	Formata Holding	Netherlands	Grocery stores	100	940
Gazprom	NIS	Serbia	Oil, gas	51	900
Severstal	PBS Coal	USA	Mining, metallurgy	100	877
Novolipetsk Steel	Duferco	USA & EU	Metallurgy	n.a.	806
NMLK	Steel Invest Finance	USA, IT, BEL	Mining, metallurgy	50	800
Severstal	Sparrows Point	USA	Mining, metallurgy	100	775
Renova	Sulzer	Switzerland	Machinery	32	725
Severstal	Lucchini Spa	Italy	Metallurgy	n.a.	700
Renova	Energetic Source	Italy	Electricity	80	700
Evrax	Highvel Steel	South Africa	Mining, metallurgy	79	678

Evraz	Palini&Partoli	Italy	Mining, metallurgy	75	620
Lukoil	SNG Holdings	Uzbekistan	Oil, gas	100	575
Lukoil	Jet Petrol Stations	CZ,PL,HU, FIN	Oil, gas	n.a.	560
Basic Element	Hochtief AG	Germany	Metallurgy	n.a.	525
Vimpelcom	ArmenTel	Armenia	Telecommunication	100	500
Global Info. Services	Altis semiconductors	France	Machinery	n.a.	449
Severstal	WCI Steel Inc.	USA	Mining, metallurgy	100	443
Rusal	Eurallumina Spa	Italy	Metallurgy	n.a.	420
Norilsk Nickel	OMG Nickel Assets	AU & FIN	Metallurgy	n.a.	408
Severstal	Celtic Resources Plc	Ireland	Mining	n.a.	315
Evraz	Vikovice Steel	Czech Republic	Machinery	n.a.	287
Amtel	VredesteinBanden	Netherlands	Chemicals	n.a.	201

Source: adapted from UNCTAD, Filipov(2010) and Vahtra (2010).

#### Annexe 7 - The biggest 50 Chinese multinationals ranked by foreign assets, 2010

Rank	Company	Rank	Company
1	China Unicom Corporation	26	China Huneng Group
2	China National Petroleum (CNPC)	27	China Communication Construction Co, Ltd
3	China Petrochemical Corporation	28	China Vanke Co, Ltd
4	China Resources (Holdings) Co, Ltd	29	China Metallurgical Group
5	China National Offshore Oil (CNOOC)	30	Yanzhou Coal Mining Company Ltd
6	China Merchants Group	31	SINOTRANS ChangjiangNI Shipping Corp.
7	China State Construction Engineering Co	32	State Grid Corporation of China
8	China Ocean Shipping Company (COSCO)	33	China North Industries Group Corporation
9	Sinochem Corporation	34	Guangzhou Yuexiu Holdings Limited
10	China Mobile Communications Corporation	35	China Guandong Nuclear Power Holding
11	Huawei Technologies Co, Ltd	36	China Ship Buiding Industry Corporation
12	Aluminum Corporation of China	37	ZTE Corporation
13	China National Cereals, Oils & Foodstuffs	38	Shougang Corporation



14	China Power Investment Corporation	39	China National Chemical Corporation
15	Legend Holdings Ltd	40	Yantai Xinyi Investment Ltd
16	Geely Holding Group	41	Shanghai Baosteel Group Corporation
17	China Minmetals Corporation	42	Changsha Zoomlion HI S&T Development
18	CITIC Group	43	Shum Yip Holdings Company Ltd
19	China Poly Group Corporation	44	China Non Ferrous Metal Mining & Constr.
20	Beijing Enterprises Group Company Ltd	45	SINOHYDRO Co, Ltd
21	Hunan Valin Iron & Steel Co, Ltd	46	Jiangsu Shagang Group
22	China Shipping Company	47	China International Marien Containers Ltd
23	China National Aviation Holding Corp.	48	Wuhan Iron & Steel Corporation
24	GDH Limited	49	China National Gold Group Corporation
25	SinoSteel Corporation	50	Jinchuan Group Ltd

Source: MOFCOM Statistical Bulletin.

**Annexe 8 - A sample of significant trans-border mergers-acquisitions achieved  
by Chinese companies, 2004-2011**

Buyer	Acquired company or country of acquisition	Industry	Value million \$
CNOOC (1)	Unocal	Oil	18500
Chinalco	Rio Tinto (12%)	Mining	14280
Sinopec	Addax Petroleum (Switz.)	Oil	7200
Sinopec	Repsol, Brazil (40%)	Oil	7100
China Investment Corp	Morgan Stanley (9.9%)	Banking	5000
Sinopec	Conoco Phillip, Canada (9%)	Oil	4650
COSL	Awilco Offshore	Drilling	3890
Huaneng Power	Tuas Power (Singapore)	Power	3070
Sinopec	Udmurneft	Oil	3500
CNPC	PetroKazakhstan	Oil	3960
CNOOC	Bridas (Argentina)	Oil	3100

Sinochem	Peregrino field (Brazil) 40%	Oil	3070
China Investment Corp	Blackstone Group L.P.	Private equity	3000
Yanzhou Coal	Felix Resources (Australia)	Coal	2950
CNPC	KaMunaigas	Gas	2600
CNOOC	Awilco Offshore (Norway)	Oil	2500
CNOOC	Pan American, Argentina 30%	Oil	2470
Sinopec	Occidental (Argentina)	Oil	2450
CNOOC	South Atlantic Petroleum	Oil	2268
CNOOC	Chesapeake Energy, US (33%)	Oil	2200
Investor Group	Kazakhstan	Energy	1874
Geely	Volvo	Automobile	1500
Lenovo Group	IBM PC Business	Computers	1760
CNPC	National Iranian Oil Company	Oil	1760
CNPC	Athabasca Oil Sands	Oil	1740
Wanhua Polyurethanes	Borsodchem (Hungary)	Chemicals	1701
China Investment Corp	Lexington Partners (USA)	Finance	1500
CNPC	Shell Syria	Energy	1500
Sinochem	Makhteshim-Agan, Israel, 60%	Agriculture	1440
CNPC	Canadian Energy	Oil	1420
Minmetals	Oz Minerals	Mining	1350
Sinosteel	Midwest (Australia)	Iron	1300
Haier America Trading	Maytag Corp	Appliances	1280
CNPC	Mynamar Oil & Gas	Construction	1280
Huaneng Power	IntrerGen, US (50%)	Power	1230
China Investment Corp	Penn West, Canada (5%)	Oil	1220
Xingxing Iron &Minmetals	Kelachandra&Manasara	Steel	1200
Bosai Minerals	Ghana Minerals	Aluminium	1200
Jiangsu	Itaminas (Brazil)	Iron	1200
PetroChina	Keppel, Singapore Petroleum	Oil	1020
CITIC Securities	Bear Stearns (9.9%)	Banking	1000

State Grid	Cobra Elecnor&Isolux, Brazil	Power	990
China Investment Corp	Apax Finance	Finance	960
Sinochem	Emeral Energy	Energy	880
Hunan Valin Iron & Steel	Fortescue Metals (16.5%)	Iron	770
Sinopec	Chevron Indonesia	Gas	680
Hudian	Sintez (Russia) (51%)	Gas	650
China Investment Corp	Goldman Sachs distress fund	Finance	600
Sinopec	AED (Australia) (60%)	Oil	560
China Merchants Group	Loscam	Shipping	550
China Investment Corp	Blackrock	Finance	530
China Metallurgical	Palmer's Mineralogy (10%)	Coal	520
Shanghai Automobile	Ssangyong Motors	Automobile	509
Sinochem	Soco (Yemen)	Oil	470
China Merchants Group	Aitken Spence, Sri Lanka	Shipping	450
Jinchuan	Continental Metals, Canada	Mining	420
Wuhan Iron & Steel	MMX Mineracao, Brazil 22%	Iron	400
Guandong Rising Asset	Caledon (Australia)	Coal	400
China Investment Corp	Diaego	Food	370
Huawei Technologies	3Com Corporation (16.5%) (2)	Telecommunication	363
Chalco	GIIG (Malaysia)	Aluminium	350
China Int. Marine Containers	Yantai Raffles Shipyard	Shipping	330
Shanghai Automobile	GM India (50%)	Automobile	330
China Minsheng	UCBH Holdings (10%)	Banking	317
China Investment Corp	Nobel Holdings (Russia)	Oil	300
Tencent	Digital Sky, Russia (10%)	Technology	300
Jiangsu Shagang	Bulk Minerals & Grange	Iron	270
China Railway Materials	African Minerals, Sierra Leone	Iron	260
Zoomlion	CompagniaFormeAcciaio	Construction	250
China Investment Corp	South Gobi Energy, Mongolia	Coal	250
Baosteel	Aquila Resources (Australia)	Iron	240

Jinchuan Group	WesizwePlatinu	Mining	230
Nanjing Automobile	MG Rover	Automobile	205
Mindray Medical	Datascope Corporation unit	Medical devices	202
CNPC	PluspetrolNorte	Oil	200
Hanlong Mining	Moly Mines	Iron	200
BAIC	Saab	Automobile	200
Baiyin, CITIC & Chang Xin	Oxus (Uzbekistan)	Mining	190
Ningbo Qingchun Clothing	Youghwa Weaving & Dyeing	Textile	184
Cosco	Peninsular & Oriental Steam Navigation	Shipping	181
Three Gorges	EuroSibEnergo (Russia)	Power	170
China Merchants Group	Ming Wah Universal	Transportation	168
CNPC	Turkmenistan	Motor, transport	167
Sinopec	First International Oil	Oil	160
WuXiPharmaTech	AppTec Laboratory	Biopharmaceuticals	151
Great Wall Motor	Litex Motors (Bulgaria)	Automobile	120
China Investment Corp	GDF Suez (30%)	Electric services	n.a.

(1) Eventually failed due to national security issues.

(2) Failed due to political objections and national security reasons.

Source: adapted from H. Rui, G.S. Yip & S. Prashantham (2010) and Salidjanova (2011).

#### Annexe 9 - Major host countries of BRICs' OFDI stock

Brazilian OFDI 2012	\$mn	%	Russian OFDI 2011	\$mn	%	Indian OFDI 2009*	\$bn	%	Chinese OFDI 2010	\$mn	%
Austria	56618	22.9	Cyprus	121596	33.6	Singapore	14.2	20.8	Hong Kong	199056	62.8
Cayman Islands	40264	16.3	Netherlands	57291	15.8	Netherlands	10.6	15.4	Virgin Islands	23243	7.3
Netherlands	28186	11.4	Virgin islands	46137	12.8	Mauritius	5.6	8.1	Cayman Islands	17256	5.4
Virgin Islands	22291	9.0	Switzerland	12679	3.5	Channel Islands	5.4	7.9	Australia	7868	2.4
United States	18401	7.4	Luxembourg	11599	3.2	United Kingdom	5.2	7.6	Singapore	6069	1.9
Spain	15376	6.2	United Kingdom	10662	2.9	United States	5.1	7.4	Luxembourg	5787	1.8

Luxembourg	14719	6.0	United States	9501	2.6	Cyprus	4.7	6.8	USA	4874	1.5
Bahamas	14500	5.9	Jersey	7035	1.9	United Arab Emirates	2.1	3.1	South Africa	4153	1.3
Argentina	5511	2.2	Germany	6692	1.8	Russia	1.4	2.0	Russia	2788	0.9
Hungary	3207	1.3	Gibraltar	5701	1.6	Sudan	1.2	1.7	Canada	2603	0.8
Peru	2986	1.2	Bahamas	5481	1.5	Switzerland	1.1	1.6	Macau	2229	0.7
Uruguay	2951	1.2	Belarus	4663	1.3	China	0.9	1.3	Myanmar	1947	0.6
Panama	2430	1.0	St Vincent Grenad.	4421	1.2	Virgin Islands	0.9	1.2	Pakistan	1828	0.6
Portugal	2139	0.9	Ukraine	4395	1.2	Egypt	0.8	1.2	Kazakhstan	1591	0.5
Canada	1804	0.7	Austria	4229	1.2	Denmark	0.8	1.2	Germany	1502	0.5

\* Cumulative stock of outward investment approvals, 2002-2009

Sources: Banco Central do Brazil, Central Bank of Russia, Reserve Bank of India and MOFCOM Statistical Bulletin.

#### Annexe 10 - Industrial distribution of BRICs outward FDI stock

(in %)

Industry	Brazil		India*		China	
	2004	2010	2003	2010	2004	2010
<b>Primary sector</b> , of which:	<b>1.9</b>	<b>31.2</b>	<b>4.3</b>	<b>8.3</b>	<b>15.2</b>	<b>14.9</b>
Mining and quarrying	0.4	27.4				
Petroleum and gas	1.0	3.7				
Agriculture, forestry, fishing	0.5	1.1			1.9	0.8
Mining					13.3	14.1
<b>Secondary sector</b> , of which:	<b>3.4</b>	<b>9.4</b>	<b>71.8</b>	<b>29.9</b>	<b>25.1</b>	<b>18.6</b>
Food, beverage&tobacco	0.4	3.3				
Non metallic products	0.1	2.3				
Metallurgy	0.05	2.0				
Manufacturing					10.1	5.6
Construction, real estate, infrastructures					4.8	5.7

Transportation, storage					10.2	7.3
<b>Tertiary sector</b> , of which:	<b>94.7</b>	<b>59.3</b>	<b>23.9</b>	<b>61.8</b>	<b>59.7</b>	<b>66.5</b>
Finance and insurance	51.9	38.3				
Services to companies	37.1	10.5				
Finance, banking			0.1	38.8	0	17.4
Trade			4.7	11.2	17.5	13.2
Other services			19.0	11.8	42.2	35.9

\* FDI outflows

Sources: Banco Central do Brazil; UNCTAD and Reserve Bank of India;  
and MOFCOM Statistical Bulletin for China.

### Annexe 11: Outward foreign direct investment stock and other variables

Country	OFDI stock 2014 (a)	group	Population million	GDP \$bn 2014	growth 2006-10	2011-14	GNI/ capita	Geograph. size *	Inw. FDI stock 2014	OFDI/ GDP	OFDI/in ward FDI
1 USA	6318.6	DME	318,9	17420	0.8	2.1	55200	9147	5409.9	36.3	116.1
2 UK	1584.1	DME	64,51	2989	0.4	2.1	43420	242	1662.9	53.0	95.3
3 Germany	1583.3	DME	80,89	3868	2.9	1.5	47640	349	743.5	40.9	213.0
4 Hong Kong	1459.9	DME	7,24	291	4.0	3.0	40320	1	1549.8	501.7	94.1
5 France	1279.1	DME	66,21	2829	0.8	0.8	42960	548	729.1	45.2	175.4
6 Japan	1193.1	DME	127,1	4601	0.4	0.7	42000	365	170.6	25.9	699.4
7 Switzerland	1130.6	DME	8,19	701	2.3	1.7	88120	40	681.8	161.3	165.8
8 Netherlands	985.3	DME	16,85	879	1.3	0.3	51890	34	664.4	112.1	148.3
9 China	729.6	BRIC	1364	10350	11.3	8.1	7400	9388	1085.3	7.0	67.2
10 Canada	714.6	DME	35,54	1785	1.3	2.3	51630	9094	631.3	40.0	113.2
11 Spain	674.0	DME	46,4	1381	1.1	-1.0	29440	500	721.9	48.8	93.4
12 Ireland	628.0	DME	4,61	251	0.9	2.4	46550	69	369.2	250.2	170.1
13 Singapore	576.4	DME	5,47	308	6.9	4.2	55150	0.7	912.4	187.1	63.2

14	Italy	548.4	DME	61,34	2141	-0.3	-1.1	34270	294	373.7	25.6	146.7
15	Belgium	450.2	DME	11,23	531,5	1.4	0.8	47260	30	525.6	84.7	85.7
16	Australia	443.5	DME	23,49	1455	2.9	2.7	64540	7682	564.6	30.5	78.6
17	Russia	431.9	BRIC	143,8	1861	3.7	2.4	13220	16377	378.5	23.2	114.1
18	Sweden	379.5	DME	9,69	571	1.7	1.5	61610	407	321.1	66.5	118.2
19	Brazil	316.3	BRIC	206,1	2346	4.5	2.1	11530	8358	754.8	13.5	41.9
20	Taiwan	258.8	DME	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68.6	n.a.	n.a.
21	South Korea	258.6	DME	50,42	1410	4.1	3.1	27090	97	182.0	18.3	142.1
22	Austria	223.2	DME	8,53	437	1.3	1.1	49670	83	180.8	51.1	123.5
23	Norway	213.9	DME	5,14	500	0.9	1.7	103630	365	185.6	42.8	115.2
24	Denmark	183.0	DME	5,64	342	0.1	0.3	61310	42	82.9	53.5	220.7
25	Finland	164.6	DME	5,46	272	0.9	-0.1	48420	304	133.1	60.5	123.7
26	Luxembourg	149.9	DME	0,56	65	2.6	2.6	75990	2.6	161.3	230.6	92.9
27	Malaysia	135.7	NWEC	29,9	338	4.5	5.4	11120	329	133.8	40.1	101.4
28	South Africa	133.9	BRIC	54.0	350	3.1	2.3	6800	1213	145.4	38.3	92.1
29	Mexico	131.2	NWEC	125,4	1295	2.0	2.9	9870	1944	338.0	10.1	38.8
30	India	129.6	BRIC	1295	2049	8.4	6.5	1570	2973	252.3	6.3	51.3
31	Chile	89.7	NWEC	17,76	258	3.5	4.4	14910	744	207.7	34.8	43.2
32	Israel	78.0	DME	8,22	306	4.4	3.5	35320	22	98.7	25.5	79.0
33	UAEmirates	66.3	DRC	9,09	400	2.7	5.3	44600	84	115.6	16.6	57.4
34	Thailand	65.8	NWEC	67,73	405	3.8	3.0	5780	511	199.3	16.3	33.0
35	Poland	65.2	PET	38.0	545	4.7	2.8	13690	306	245.2	12.0	26.6
36	Portugal	58.4	DME	10,4	230	1.0	-1.5	21360	92	108.5	25.4	53.8
37	Saudi Arabia	44.7	DRC	30,89	746,2	5.3	5.4	25140	2150	215.9	6.0	20.7
38	Malta	44.5	DME	0,43	9,6	2.4	1.8	21000	0.3	172.4	463.5	25.8
39	Colombia	43.1	NWEC	47,79	378	4.6	5.0	7970	1110	141.7	11.4	30.4
40	Cyprus	41.9	DME	1,15	23,2	2.5	-2.5	26370	9.2	58.1	180.6	72.1
41	Turkey	40.1	NWEC	75,93	798	3.3	4.5	10830	770	168.6	5.0	23.8

42	Hungary	39.6	PET	9,86	138	-0.2	1.4	13340	91	98.4	28.7	40.2
43	Kuwait	36.5	DRC	3,75	164	1.3	3.9	49300	18	15.4	22.3	237.0
44	Argentina	35.9	NWEC	42,98	538	5.8	3.2	13480	2737	114.1	6.7	31.5
45	Philippines	35.6	NWEC	99,14	285	4.9	5.9	3500	298	57.1	12.5	62.3
46	Qatar	35.2	DRC	2,17	210	18.7	6.7	92200	12	31.0	16.8	113.5
47	Greece	33.9	DME	10,96	236	-0.2	-4.7	22680	129	20.2	14.4	167.8
48	Venezuela	27.3	DRC	30,69	381	3.9	1.8	12500	882	30.1	7.2	90.7
49	Kazakhstan	27.2	PET	17,29	218	6.3	5.7	11850	2700	129.2	12.5	21.1
50	Indonesia	24.1	NWEC	254,5	889	5.7	5.7	3630	1812	253.1	2.7	9.5
51	Libya	20.4	DRC	6,26	41	4.0	1.2	7820	1760	18.5	49.8	1.2
52	Angola	19.2	DRC	24,23	138	n.a.	n.a.	640	1247	n. a.	n.a.	n.a.
53	Czech Republic	19.0	PET	10,51	205	2.5	0.6	18370	77	121.5	9.3	15.6
54	New Zealand	18.7	DME	4,51	166	1.1	2.3	31890	263	76.8	11.3	24.3
55	Lebanon	12.6	TFSE	4,55	46	7.7	1.8	10030	10.2	56.8	27.4	22.2
56	Azerbaijan	11.2	PET	9,54	75	16.9	2.5	7590	83	5.8	14.9	193.1
57	Bahrain	10.7	TFSE	1,36	34	5.6	3.9	21060	0.8	18.8	31.5	56.9
58	Nigeria	10.3	NWEC	177,5	569	7.2	5.2	2970	911	86.7	1.8	11.9
59	Ukraine	9.7	PET	45,36	132	1.4	-0.4	3560	579	63.8	7.3	15.2
60	Iceland	8.0	DME	0,33	17	1.4	2.2	46350	100	7.4	47.1	108.1
61	Vietnam	7.5	PET	90,73	186	6.3	5.7	1890	310	91.0	4.0	8.2
62	Oman	7.4	DRC	4,24	82	5.8	3.2	16870	310	19.7	9.0	35.6
63	Egypt	6.8	NWEC	89,58	287	6.2	2.1	3050	995	87.9	2.4	7.7
64	Trinidad Tobago	6.4	TFSE	1,35	29	3.4	1.0	20070	5.1	26.1	22.1	24.5
65	Estonia	6.3	PET	1,31	26	0.1	4.3	19030	42	19.3	24.2	32.6
66	Slovenia	6.2	PET	2,06	49	1.9	-0.1	23580	20	12.7	12.7	48.8
67	Croatia	5.4	PET	4,24	57	0.6	-0.8	12980	56	29.8	9.4	18.1
68	Cook Islands	5.0	TFSE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	n.a.	n.a.
69	Liberia	4.3	TFSE	4.40	2	7.2	6.4	370	96	6.6	275.0	4.5



70	Panama	4.2	TFSE	3,87	46	7.9	8.9	11130	74	35.9	9.1	11.7
71	Peru	4.2	DRC	30,97	203	6.9	5.2	6360	1280	79.4	2.1	5.3
72	Morocco	4.2	DRC	33,92	110	4.9	3.8	3070	446	51.7	3.8	8.1
73	Iran	4.1	NWEC	78,14	425	4.9	-0.1	7120	1629	43.0	1.0	9.5
74	Bahamas	3.9	TFSE	0,38	8,5	-0.2	1.0	20980	10	18.8	45.9	39.0
75	Barbados	3.9	TFSE	0,28	4,4	0.8	0.3	15310	0.4	5.2	88.6	75.0
76	Slovakia	3.0	PET	5,42	100	4.9	2.1	17750	48	53.2	3.0	5.6
77	Serbia	2.8	PET	7,13	44	2.7	0.3	5820	87	29.6	6.4	9.5
78	Lithuania	2.7	PET	2,93	48	1.6	4.1	15430	63	14.7	5.6	18.4
79	Zambia	2.4	DRC	15,72	27	8.7	6.4	1680	743	15.0	8.9	16.0
80	Macao	2.3	TFSE	0,58	56	12.3	10.2	76270	0.03	26.7	4.1	8.6
81	Bulgaria	2.2	PET	7,22	57	3.2	1.2	7620	109	46.5	1.0	4.7
82	Iraq	2.0	DRC	34,81	224	5.9	6.5	6500	434	23.2	0.9	8.6
83	Costa Rica	2.0	DRC	4,76	50	6.4	4.2	10120	51	24.3	4.0	3.9
84	Togo	1.8	DRC	7,12	4,5	3.2	5.4	570	54	1.7	40.0	105.9
85	Algeria	1.7	DRC	38,93	214	2.5	3.2	5490	2382	26.8	0.8	6.3
86	Pakistan	1.7	NWEC	185.0	244	3.4	3.8	1400	771	30.9	0.7	5.5
87	Mauritius	1.5	TFSE	1,26	12,6	4.5	3.5	9630	2	4.6	11.9	32.6
88	Congo DR	1.5	DRC	74,88	33	5.6	7.9	380	2267	7.7	4.5	19.5
89	Georgia	1.5	PET	4,5	17	5.3	5.4	3720	69	12.2	8.8	12.3
90	Latvia	1.2	PET	1,99	31	0	3.9	15280	62	14.6	3.9	8.2
91	Gabon	1.0	DRC	1,69	18,2	1.6	5.6	9720	258	6.3	5.5	15.9
92	Romania	0.7	PET	19,91	199	3.1	2.0	9520	230	74.7	0.4	0.9
93	Belarus	0.6	PET	9,47	76,1	7.3	2.5	7340	203	63.8	0.8	0.9
94	Montenegro	0.4	PET	9,47	76	4.6	1.5	7340	13	5.0	0.5	8.0
95	Kyrgyzstan	0.4	PET	5,83	7,4	4.5	5.1	1250	192	3.5	5.4	11.4
96	Albania	0.2	PET	2,89	13,2	5.2	1.8	4450	27	4.5	7.8	4.4
97	Bosnia & Herz.	0.2	PET	3,82	18,3	3.2	0.8	4760	51	7.4	1.1	2.7

98	Armenia	0.2	PET	3,01	11,6	4.4	4.7	4020	28	5.8	1.7	3.4
99	Moldova	0.2	PET	3,56	8.0	3.4	4.9	2560	33	3.6	2.5	5.6
100	Macedonia	0.1	PET	2,08	11,3	4.0	2.1	5150	25	5.1	0.9	2.0

\* Thousands square kilometers

First 91 investors abroad (OFDI) + 9 PETs with smaller OFDI

DMEs: developed market economies = 30

BRICS = 5 (of which Russia)

DRCs = 17

NWECs = 14

PETs = 25

TFSEs = 10

#### Annexe 12: Outward foreign direct investment stock and other variables: sampling 14 newly emerging economies (BRICS excluded)

Rank	Country	OFDI stock in 2014	Population million	GDP \$bn 2014	g 2006-10	g 2011-14	GNI/ capita	Geographic. size thkm2	Inw. FDI stock 2014	OFDI/ GDP	OFDI/in ward FDI
1	Malaysia	135.7	29,9	338	4.5	5.4	11120	329	133.8	40.1	101.4
2	Mexico	131.2	125,4	1295	2.0	2.9	9870	1944	338.0	10.1	38.8
3	Chile	89.7	17,76	258	3.5	4.4	14910	744	207.7	34.8	43.2
4	Thailand	65.8	67,73	405	3.8	3.0	5780	511	199.3	16.3	33.0
5	Colombia	43.1	47,79	378	4.6	5.0	7970	1110	141.7	11.4	30.4
6	Turkey	40.1	75,93	798	3.3	4.5	10830	770	168.6	5.0	23.8
7	Argentina	35.9	42,98	538	5.8	3.2	13480	2737	114.1	6.7	31.5
8	Philippines	35.6	99,14	285	4.9	5.9	3500	298	57.1	12.5	62.3
9	Indonesia	24.1	254,5	889	5.7	5.7	3630	1812	253.1	2.7	9.5
10	Nigeria	10.3	177,5	569	7.2	5.2	2970	911	86.7	1.8	11.9
11	Egypt	6.8	89,58	287	6.2	2.1	3050	995	87.9	2.4	7.7

12	Iran	4.1	78,14	425	4.9	-0.1	7120	1629	43.0	1.0	9.5
13	Pakistan	1.7	185.0	244	3.4	3.8	1400	771	30.9	0.7	5.5

### Annexe 13: Comparison between country samples and the data base of major investors abroad

Country samples	OFDI stock	Population	GDP	GDP growth rate: g			Geographical	In FDI st.	OFDI/GDP	OFDI/
	in 2014 \$ billion	million inhabitants	2014 \$ bn	g 2006-10 in %	g 2011-14 in %	GNI/capita in \$	size *	2014 \$ bn	in %	Inw. FDI in %
DMEs (m)	<b>722,8</b>	34,5	1587,7	1,9	1,9	<b>47348</b>	1045,2	585,6	<b>101,2</b>	<b>135,4</b>
s/m	1,59	1,79	2,03	0,79	0,53	0,40	2,48	1,68	1,21	0,86
BRICs (m)	401,9	<b>752,2</b>	<b>4151,5</b>	<b>7,0</b>	<b>4,8</b>	8430	<b>9274</b>	<b>617,7</b>	12,5	68,6
s/m	0,54	0,77	0,86	0,44	0,54	0,53	0,51	0,53	0,54	0,41
NWECs (m)	<b>45,1</b>	<b>98,7</b>	<b>492,5</b>	<b>4,7</b>	<b>4,2</b>	<b>6646</b>	<b>1118,6</b>	<b>139,9</b>	<b>10,7</b>	<b>29,8</b>
s/m	0,96	0,65	0,61	0,30	0,29	0,65	0,62	0,60	1,11	0,86
PTEs (m)	25,5	14,8	161,0	4,0	2,8	9969	863	57,9	8,2	24,9
s/m	3,31	1,92	2,26	0,83	0,57	0,59	3,72	1,47	0,94	1,66
DRCs (m)	16,3	20,8	179,2	5,5	4,7	17232	845,8	42,6	12,4	46,6
s/m	1,16	0,90	1,02	0,71	0,38	1,35	0,97	1,24	1,10	1,31
TFSEs (m)	5,5	2,0	26,5	5,5	4,1	20539	22,1	20,0	57,3	31,6
s/m	0,62	0,83	0,72	0,65	0,83	1,01	1,55	0,82	1,41	0,73
SAMPLE (m)	246,0	61,3	776,3	4,1	3,4	22703	1159,9	243,3	41,9	64,3
s/m	2,88	3,18	2,75	0,78	0,62	1,01	2,23	2,48	1,97	1,35

\* in thousand square kilometers

**Annexe 14: Outward foreign direct investment stock from new wave emerging countries, 1985-1999**

(\$ million)

NWECs	1985	1990	1992	1993	1994	1995	1996	1997	1998	1999	N*
Argentina	6079	6105	n.a.	n.a.	n.a.	10696	n.a.	7616	18184	19277	3.2
Chile	102	178	713	1144	2027	2815	3848	5928	8860	13515	132.5
Colombia	301	402	476	476	868	1028	1220	1866	2381	2397	8
Egypt	59	131	229	223	254	365	370	499	584	630	10.6
Indonesia	49	25	n.a.	83	96	701	1295	2073	2117	2189	44.7
Iran	0	0	0	0	0	77	80	138	154	184	2.4**
Malaysia	749	2283	n.a.	4516	6328	8903	10809	12725	15240	16880	22.5
Mexico	533	575	n.a.	1039	2084	4132	n.a.	5278	5825	6625	12.4
Nigeria	5334	9652	n.a.	n.a.	11197	11186	11893	11516	11164	11256	2.1
Pakistan	127	282	n.a.	264	258	266	274	239	244	468	3.7
Philippines	171	154	154	128	155	1209	1091	1527	1698	1858	10.9
Thailand	14	398	701	933	1426	2173	n.a.	1951	1978	2346	167.6
Turkey	161	154	246	260	344	268	371	622	996	1641	10.2

\* 1985 multiplied by N = 1999; \*\* 1999/1995

Source: UNCTAD World Investment Reports

**Annexe 15: Outward foreign direct investment stock from new wave emerging countries, 2000-2014**

(\$ billion)

NWECs	2000	2002	2005	2007	2008	2009	2010	2011	2012	2013	2014	N1*	N2**
Argentina	20.2	19.4	22.6	26.9	28.7	29.4	29.8	31.3	32.9	34.1	35.9	1.33	1.33
Chile	18,3	13,4	21,3	32,5	31,7	41,2	49,8	69	97,1	101,9	89,7	1.78	2.76
Colombia	3,8	3,8	8,9	10,4	13,1	16,2	22,8	31,1	31,6	39	43,1	2.74	4.14
Egypt	0,6	0,7	1	1,8	3,7	4,3	5,4	6,1	6,3	6,6	6,8	3.00	3.78
Indonesia	2,3	2,6	13,7	21,4	27,2	30,2	1,7	9,5	11,6	16,1	24,1	9.30	1.13

Iran	0,4	5,3	0,2	1,5	1,9	2,2	2,6	2,9	3,3	3,7	4,1	3.75	2.73
Malaysia	15,9	20,2	44,5	58,2	67,6	75,6	96,8	106,2	120,4	134	135,7	3.66	2.33
Mexico	8,6	12,4	28	44,7	45,4	53,5	66,2	112,1	137,7	143,9	131,2	5.20	2.94
Nigeria	4,1	4,6	5	5,5	6	6,4	5	5,9	7,4	8,6	10,3	1.34	1.87
Pakistan	0,5	0,6	0,8	1	1,3	2,2	1,7	1,4	1,5	1,7	1,7	2.00	1.70
Philippines	1,9	1,4	2	5,6	5,8	6,1	6,6	6,6	9	13,2	35,6	0.92	6.36
Thailand	2,4	2,7	3,9	7	10,9	16,3	25,5	33,2	52,6	58,6	65,8	2.92	9.40
Turkey	2,5	4	8,1	12,2	13,9	14,8	23,8	24	30,5	32,8	40,1	4.88	3.29

N\* = 2007/2000

N\*\* = 2014/2007

(+) FDI outflows

Source: UNCTAD World Investment Reports.

#### Annexe 16: Comparative features of OFDI from the NWECS

(in %)

NWECS	Outward FDI stock / GDP			Outward / inward FDI stock		
	2000	2007	2014	2000	2007	2014
Argentina	7.3	10.2	6.7	29.9	40.8	31.5
Chile	15.7	19.8	34.8	40.0	30.8	43.2
Colombia	3.8	6.0	11.4	33.9	18.5	30.4
Egypt	0.7	1.4	2.3	3.0	3.0	7.7
Indonesia	1.6	5.0	2.7	9.2	36.3	9.5
Iran	1.3	0.5	1.0	15.4	2.8	9.5
Malaysia	20.8	31.2	40.1	30.2	75.9	101.4
Mexico	1.9	5.0	10.1	7.1	16.8	38.8
Nigeria	8.5	3.3	1.8	17.2	8.8	11.9
Pakistan	0.9	0.7	0.7	7.2	5.0	5.5
Philippines	2.1	3.9	12.5	13.8	29.5	62.3
Thailand	2.0	2.9	16.3	7.8	8.2	33.0
Turkey	1.8	1.9	5.0	13.3	8.4	23.8

Calculated from UNCTAD and World Bank data.

**Annexe 17: Significant cross-border mergers and acquisitions initiated by NWEC multinational companies**  
(1995-2014)

Acquiring company	NWEC	Acquired company	Target country	Industry	Value \$billion	Year
United Com. Industry PLC	Thailand	Intercity Paging Service	Sri Lanka	Telecom	2.8	1995
Malex Industries	Malaysia	Brierley Investments	New Zealand	Banking, finance	1.4	1996
Metro Vermoegensverwaltung	Malaysia	ASKO Deutsche Kaufhaus	Germany	Construction	6.3	1996
Panamerican Beverages Investors	Mexico	Coca Cola Hitt Venezuela	Venezuela	Food	1.1	1997
	Iran	Telecom Eireann	Ireland	Trade & telecom	4.4	1999
Grupo Mexicano de Desarrollo	Mexico	ASARCO	USA	Construction	1.1	1999
BT Bumi Modern	Indonesia	Gallo Oil	USA	Petroleum & gas	1.3	2000
America Movil	Mexico	Telecom Americas	Brazil	Telecom	2.3	2002
FEMSA	Mexico	Panamerican Beverages	USA	Soft drinks	3.7	2003
Petronas	Malaysia	Egyptian LNG	Egypt	Petroleum & gas	1.8	2003
Malaysia International Shipping	Malaysia	American Eagle Tankers	Singapore	Transportation	1.1	2003
Lion Diversified Holdings	Malaysia	Parkson Venture	Singapore	Conglomerate	0.1	2004
San Miguel	Philippines	Thai Amarit	Thailand	Food & beverages	0.1	2004
Telefonos de Mexico	Mexico	Techtel Telecomunicaciones	Argentina	Telecom	0.1	2004
YTL Power International	Malaysia	Jawa Power	Indonesia	Electric services	0.1	2004
Telefonos de Mexico	Mexico	Embratel Participaciones	Brazil	Telecom	0.4	2004
America Movil	Mexico	Cia de Telecomunicaciones	El Salvador	Telecom	0.3	2004
Telefonos de Mexico	Mexico	ATT Latin South American	Brazil	Telecom	0.2	2004
Weather Investments	Egypt	Wind Telecommunications	Italy	Telecom, finance	12.8	2005
Grupo Techint	Argentina	Hylsamex	Mexico	Steel	2.1	2005
San Miguel	Philippines	National Foods	Australia	Food & beverages	1.5	2005
Orascom	Egypt	Hutchison Telecom Internl	Hong Kong	Telecom	1.3	2005
Tenaris	Argentina	Maverick Tube	USA	Steel, pipes	3.1	2006

Orascom	Egypt	Weather Investment	Italy	Telecom, finance	2.6	2006
America Movil	Mexico	Verizon Dominicana	Dominican Rep	Telecom	2.1	2006
Cemex	Mexico	Rinker Group	Australia	Cement, hydraulic	14.2	2007
NNS Holding	Egypt	Lafarge	France	Conglomerate	4.1	2008
Bimbo	Mexico	George Weston	Canada	Food	2.5	2009
YTL Power International	Malaysia	PowerSeraya	Singapore	Electric services	2.4	2009
Industrial Minera Mexico	Mexico	ASARCO	USA	Copper ores	2.2	2009
Integrated Healthcare Holding	Malaysia	Parkway Holdings	Singapore	Health services	2.4	2010
Aval Acciones y Valores	Colombia	BAC Credomatic GECF	Panama	Banking, finance	1.9	2010
Banpu PCL	Thailand	Centennial Coal	Australia	Coal	1.6	2010
Televisa	Mexico	Univision Communications	USA	Broadcasting stations	1.2	2010
Petronas	Malaysia	Altares, Lily & Katha	Canada	Petroleum & gas	1.1	2011
LAN Airlines	Chile	TAM	Brazil	Air transportation	3.4	2012
Petronas	Malaysia	Progress Energy Resources	Canada	Petroleum & gas	5.4	2012
Investor Group	Argentina	Usinas Siderurg. Minas Gerais	Brazil	Steel	2.8	2012
Thai Beverage	Thailand	Fraser & Neave	Singapore	Beverages	2.2	2012
Charoen Pokphand Foods	Thailand	C.P. Pokphand	Hong Kong	Food	2.2	2012
PTT PCL	Thailand	MinMet PLC	Ireland	Petroleum refining	1.9	2012
Anadolu Efes Biracilik	Turkey	SABMiller	Russia	Beverages	1.6	2012
Investor Group	Chile	Banco Santander Colombia	Colombia	Banking, finance	1.2	2012
Borneo Lumbung Energi	Indonesia	Vallar PLC	UK	Coal	1.0	2012
Investor Group	Thailand	Ping An Insurance	China	Conglomerate	9.4	2013
Thai Beverage	Thailand	Fraser & Neave	Singapore	Beverages	6.9	2013
Bancolombia	Colombia	HSBC Panama	Panama	Banking, finance	2.1	2013
FEMSA	Mexico	Spaipa	Brazil	Beverages	1.9	2013
Pertamina	Indonesia	ConocoPhillips Algeria	Algeria	Petroleum & gas	1.8	2013
Pacific Rubiales Energy	Colombia	Petrominerales	Canada	Petroleum & gas	1.6	2013
Enersis	Chile	Codensa	Colombia	Electric services	1.3	2013
Investor Group	Malaysia	Spire Healthcare	UK	Conglomerate	1.1	2013
Bimbo	Mexico	Canada Bread	Canada	Food	1.7	2014

## **Annexe 18: Identified multinational companies based in new wave emerging countries**

### **Argentina**

Alpargatas, Aguila-Saint, Arcor Group, Assa, Bago, BGH, Bio Sidus, Bunge y Born, Clarin, CLISA, Cresud, Cubika, Elma, Fortuny, Galileo, Giol, Havanna, Idea-Factory, Iesca, IMPSA, Kapelusz, Los Grobo, Molinos Rio de la Plata, Macri Group, Metalfor, Perez Companc, Petroquimica Rio Tercero, Pla, Plastar, Quilmes, Roemmers, Roque Vasalli, Sancor Coop. Unidas, San Miguel, Siam di Tella, Sistemas Estrategicos, Soldati, Techint, TECNA, Tecpetrol, Ternium, Wobron, Yelmo, YPF (44)

### **Chile**

Acero del Pacifico de Inversiones, AFPProvida, ARAUCO, Banco O'Higgins, Banmedica, Carozzi, CCU, Cencosud, CGE, Chilgener-Chilquinta-Pacifico, Compania Manufactura de Papeles y Cartones (CMPC), Codelco, Concha y Toro, COPEC, CSAV, CTC, Embotelladora Andina, ENAP, Endesa-Dnersis-Chilectra, Enersis, ENTEL, Falabella, Farmacias Ahumadas, Gener, LAN, Maderas & Sinteticos, Madeco, Masisa, Molytmet, Ripley, SigdoKoppers, Sonda, SQM (33)

### **Colombia**

Ajover, Alpina Productos Alimenticios, Avianca, Bancolombia, Bavaria, Carvajal, Cementos Argos, Computec, Consult Soft, Corona, Ecopetrol (Empresa Colombiana de Petroleos), EPM (Empresas Publicas de Medellin), ETB (Empresas de Telecomunicaciones de Bogota), Fabricato, Gerfor, GNC (Grupo Nacional de Chocolates), Inversiones Argos, ISA (Interconexion Electrica), Open Systems, Postobon, Procafecol, Promigas, Supertex, Terpel, Zemoga (25)

### **Egypt**

Abu Qir, Akhbar El Youm, Al Chark, Alexandria Minerals Oils, Alexandria Pharmaceutical, Aluminium Co Egypt, Amoun Pharmaceutical, Arab Contractors, ASEC Cement, Dar Al-Handasah, Egypt Air, Delta Industrial, Eastern Co., Egyptian Aluminium Products, Egyptian Cement, Egyptian Iron and Steel, Egyptian Shipping Transport, Egyptian Vehicle Manufacturing, El Mansour Automotive, Ezz Stell Rebars, Lecico Egypt, Middle and West Delta Flour Mills, Middle East Oil Refineries, Misr Insurance, Mobinil, Olympic Group, Orascom, Oriental Weavers



Holding, Sidi Kerir Petrochemical, Société Mokhtar Ibrahim, Suez Cement, Sugar and Integrated Industries, Telecom Egypt, United Pharmacists (34)

### **Indonesia**

ABC, Agung Podomoro, Artha Graha, Astra, Bakrie, Barito Pacific, Berca, Bhakti Investama, Bogasari International, BT Bumi Modern, Ciputra Development, Djarum, Elkadharna International, Gajah Tunggal, Gudang Garam, Kalbe Farma, LIPPO, Medco, Mulia, Para, PGN (Perusahaan Gas Negara), Pertamina, Pioneerindo Gourment International, Raja Garuda Mas, Rajawali, Ramayana, Rodamas, Salim, Sampoerna, Saratoga, Semen Indonesia, Sinar Mas, Telekomunikasi Indonesia (34)

### **Iran**

Bandar Imam Petrochemical, IMIDRO Group, Iran Khodro, MCI, National Iranian Oil Company, NICICO, Saipa, SAPCO, Sazeh Gostar (9)

### **Malaysia**

ABRIC, Alpha Biologics, Aman Resorts, Amsteel, Asia-File, Axiata, Berjaya, Bernas, Billadam, Bina Puri, Carso, Catenate, CIMB, Cosmopoint, Delcom, Dewina, Felda, Genting, Globetronics, Golden Hope Plantations, Holiday Villa, Hong Leong Bank, Hui Holding, Hume Industries, IJM, Industrial Concrete Products, IOI Corporation, Iscistech, KLK (Kuala Lumpur Kepong), KNM, Kumpulan Guthrie, Lion Group, LKT, Malayan Banking, Malaya Glass, Malaysia International Shipping, Maltex, Maxis, Mega First, Melewar, MISC, MRCB, Muhibbah, MUI, Nextnation, Opus International, OYL, Pantech, Pentmaster, Petronas, Press Metal, Prosonic, Pulse Group, Ranhill, Renong, Road Builders, Royal Selangor, Samling Group, Sapura, Sime Darby, Sunway, Tanjong, Telekom Malaysia, Top Glove, TRI-Cellular, Triplus Industries, Unisem, Uzma, Wah Seong, YTL (70)

### **Mexico**

Accel, AHMSA, Alfa, America Movil, Bimbo, Celanese, Cementosde Chihuahua, CEMEX, Cintra, Corporacion Durango, Cydsa, Desc, Elektra, Empresas Ica Sociedad Controladora, FEMSA, Fomento Economico Mexicano, Gruma, Grupo Mexicano de Desarrollo, Grupo México, Imsa, Industrias CH, Interceramic, Kuo, Lala, Mabe, Mexichem, Modelo (Grupo), Nematik, Panamco, PEMEX, Salinas, San Luis Corp., Savia, Sidek, Sidermex, Sigma, Televisa, Telmex, Valores Industriales, Vitro, Xignux (41)

### **Nigeria**

Access Bank, Bank of Nigeria, Diamond Bank, Dangote, FBN Holdings, Globacom, GT Bank, HeckingO Group, Industrial and General Insurance, John Holt, NNPC (Nigerian National Petroleum Corporation), Oando, Sahara Group, Transnational Corporation of Nigeria, Union Bank of Africa, Zenith Bank (15)

**Pakistan**

Abacus Consulting, Al Karam, Attock, Avari Hotels, Bank of Credit and Commerce International, Bestway, Cowasjee, Jahangir Sidiqi, Pakistan Petroleum, Sazgar, Shezan International (11)

**Phillipines**

Aboitis, Ayala, Manila Electric, Integrated Microelectronics, JG Summit Holdings, Lopez Holdings, Philippine National Oil, San Miguel, SM Prime Holdings (9)

**Thailand**

Amata, Bangkok Bank, Banpu, Charoen Pokphand, CP Group, EGCO, Loxley, PTT Exportation & Production, Ratchaburi Electricity, Saha Union, Sahaviriya Steel Industries, Siam Cement, S&P, Summit Ind., TCC Group, Thai President Food, Thai Union Food, Union Frozen, TUF, United Communication Industry, Universal Robina (21)

**Turkey**

Aksan Kalip, Arçelik, Borova, Emsas, Ener Holding, Enka Insaat ve Sanayi, Ereğli Demir Ve Çelik, Haznedar Refrakter, Koc Holding, Oynurden Kimya, Sabanci Holding, Turkcell İletişim Hizmetleri, Turkuaz (13)

**Annexe 19: The 19 largest Argentine MNCs investing abroad in 2008**

(\$ million)

Company	Industry	Foreign assets
Techint Group	Conglomerate	17406
Arcor	Food products	491
IMPESA	Machiney and equipment	300

Bago Group	Pharamceuticals	192
Molinos Rio de la Plata	Food products	190
Los Grobo Group	Crop and animal production	175
Cresud	Crop and animal production	68
Roemmers	Pharamceuticals	58
TECNA	Specialised construction activities	50
Iecsa	Civil engineering	50
San Miguel	Food products	23
BGH	Computerand electronic products	15
CLISA	Waste collection & disposal activities	8
Petroquimica Rio Tercero	Chemicals	8
AssaGroup	IT services	7
Plastar Group	Rubber and plastics products	5
Sancor Coop. Unidas	Food products	3
Havanna	Food and beverage service actitivity	2
Bio Sidus	Scientific R & D	1

Source: Prosper Ar & VCC (2009).

**Annexe 20: The top 20 Chilean non-financial outward investors, 2011**

(\$million)

Company	Industry	Foreign assets
Cencosud	Retail trade	6541
CMPC	Forrestry	3395
COPEC	Forestry - Energy	3200
Falabella	Retail trade	2283
CSAV	Transportation	2210
Masisa	Forestry	1802
SQM	Mining	1403

Sigdo Koppers	Manufacturing	1130
Ripley	Retail trade	941
Emb.Andina	Food and beverages	766
ENAP	Energy	684
Sonda	Software	660
CCU	Food and beverages	530
Concha y Toro	Food and beverages	495
LAN	Transportation	483
Molymet	Metallurgy	389
Banmedica	Health services	306
CGE	Energy	288
Madeco	Metallurgy	287
Carozzi	Food and beverages	202

Source: UN-ECLAC & VCC (2011).

### Annexe 21: Main Colombian multinational companies in 2009

(\$ million)

Company	Industry	Turnover
Ecopetrol	Oil and gas	15511
Terpel	Gasoline and lubricants distributor	3378
Grupo Nacional de Chocolates	Food and beverages	2572
Inversiones Argos	Financial	2518
Empresas Publicas de Medellin	Electricity	2447
Cementos Argos	Cement	1934
ISA (Interconexion Electrica)	Electricity	1854
Grupo Carvajal	Office and paper products	1724
Bavaria	Food and beverages	1115
Alpina Productos Alimenticios	Food and beverages	629
Postobon	Food and beverages	395
Corona	Construction	391

Fabricato	Apparel and clothing	311
Ajover	Construction	86
Computec	IT and software solutions	79
Promigas	Oil and gas	60
Gerfor	Construction	53
Procafecol	Food and beverages	44
Supertex	Apparel and clothing	16
Open Systems	Software solutions	12
Consult Soft	Consulting and software solutions	1.3
Zemoga	Office software and marketing	0.5

Source: Poveda-Garcés (2011).

## Annexe 22: 19 selected Mexican multinational companies, 2008

(\$ million)

Company	Industry	Foreign assets
Cemex	Non-metallic minerals	40334
America Movil	Telecommunications	23610
Carso Global Telecom	Telecommunications	11768
Grupo FEMSA	Beverages	3508
Grupo Alfa	Conglomerate	3439
Grupo México	Mining	2850
PEMEX	Oil and gas	2090
Gruma	Food products	1986
Grupo Bimbo	Food products	1850
Grupo Televisa	TV & telecommunications	1614
Cementos de Chihuahua	Non-metallic minerals	952
Industrias CH	Steel & metal products	790
Mexichem	Chemicals & petrochemicals	730
Xignux	Conglomerate	723

Grupo Elektra	Retail trade	520
Corporacion Durango	Paper & paper products	250
Interceramic	Non-metallic minerals	151
San Luis Corp.	Automobile parts	114
Accel	Food products	48

Source: Kunhardt & Gutiérrez-Haces (2009).

**Annexe 23: The determinants of outward foreign direct investment  
from the New-Wave Emerging Countries**

Dependent variables	OLS			Panel data					
	H1: LLL t-1	H2: LLL t-2	H3: LLL t-3	Fixed effects			Random effects		
	H1: LLL t-1	H2: LLL t-2	H3: LLL t-3	H1: LLL t-1	H2: LLL t-2	H3: LLL t-3	H1: LLL t-1	H2: LLL t-2	H3: LLL t-3
GDP	-0.195**	-0.182***	-0.202***	-0.522***	-0.431***	-0.436***	-0.291***	-0.237**	-0.250***
GDP per capita	3.013***	3.092***	3.199***	5.321***	5.332***	5.452***	3.829***	3.955***	4.108***
GDP growth rate	76.258*	101.058**	52.9998	74.692*	97.075**	45.256	72.215*	96.278**	44.230
C2 X high tec	4.023	3.568	3.469	-3.271	-2.997	-3.589	1.444	1.212	0.831
C3 X high tec	9.478***	9.213***	8.829***	-4.755	-3.457	-4.709	2.719	3.208	2.585
Patent	-0.286***	-0.315***	-0.293***	-0.242**	-0.295***	-0.293***	-0.265**	-0.311***	-0.303***
INFDI t-1	0.255***			0.262***			0.269***		
INFDI t-2		0.282***			0.272***			0.283***	
INFDI t-3			0.310***			0.306***			0.315***
Constant	-102.357**	-128.864***	-78.925**	-108.755**	-133.905***	-80.506**	-101.918**	-128.757***	-75.349*
$\sigma u$				15.165	13.969	13.732	8.814	8.663	8.240
$\sigma e$				14.052	13.719	13.236	14.052	13.719	13.236
$\rho$				0.538	0.509	0.518	0.282	0.285	0.279

\*\*\* significant at a 1% threshold; \*\* at 5%; \* at 10%.