

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

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**Volume X
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Note

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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. World FDI inflows exceeded \$1.3 trillion in 2006. The rate of growth of worldwide FDI inflows in the past two decades has substantially exceeded that of worldwide gross domestic product (GDP), exports and domestic investment. The number of transnational corporations (TNCs) increased significantly, to some 78,000 parent companies (with 780,000 foreign affiliates) in 2006. The sales of these affiliates amounted to about \$25 trillion in 2006. As a result, TNCs account 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. Through the continued development of their increasingly integrated international productions systems, TNCs have become one of the driving forces of integration in the world economy.

Despite the increasing importance of FDI in the world economy, published sources or readily accessible databases that provide comparable and accurate data on the investments 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 in the world economy. 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 present *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)
- Volume IX. Latin America and the Caribbean 2004* (United Nations publication, Sales No. E.04.II.D.32)

The present publication covers 53 economies of the African region: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, the Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger,

Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Togo, Tunisia, Uganda, United Republic of Tanzania, Zambia and Zimbabwe. Profiles on all these countries are contained in this volume, based on data available to the secretariat.

Data are presented on both inward and outward flows and stocks of FDI and operations of TNCs. Basic information is provided on the largest TNCs in and from the countries and on the regulatory framework affecting FDI, organized by country. These are based on information available as of December 2007. It is the intention of UNCTAD to update the *World Investment Directory* series regularly, and country profiles contained in each volume of this series are regularly updated and placed on the UNCTAD's FDI statistics website (www.unctad.org/fdistatistics). It is hoped that, as work progresses in this area, Governments will make it possible to enhance the frequency and scope of collection and quality of the data and information provided.

It is a widely recognized problem in research on FDI and TNCs that the statistics on them suffer from lack of comparability across sources and countries. The user is thus 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 will become more evident and inspire efforts at the national, regional and international levels to meet this difficult but necessary objective. UNCTAD provides technical assistance to efforts towards achieving this objective.

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

This series has been prepared by a project team led by Masataka Fujita under the supervision of Anne Miroux. The principal officer responsible for the production of this volume was Hilary Nwokeabia, who oversaw the development of the volume at various stages. The other members of the team were Mohamed Chiraz Baly, Bradley Boicourt, John Bolmer, Jovan Licina and Lizanne Martinez. Hamed El-Kady, Justin Fisher, Torbjorn Fredriksson, Joachim Karl, Hafiz Mirza, Jean-François Outreville, Thomas Pollan, Astrit Sulstarova and Aimable Uwizye-Mapendano commented on the final draft. Production assistance was provided by Séverine Excoffier and Katia Vieu. Abraham Negash and Eric Kehinde Ogunleye contributed to the sections on regulatory frameworks for investment. Teresita Sabico did the desktop publishing for the volume. Many officials in central banks, statistical offices, investment promotion agencies and other government offices in Africa contributed to the volume through the provision of data.

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