



Division on Investment, Technology and Enterprise Development

**World Investment Report 2004**  
**The Shift towards Services**

**(New York and Geneva: United Nations), United Nations publication**

- Print copies : Sales No. E. 04. II. D. 33 ISBN No. 92-1-112644-4  
- CD-ROM : Sales No. E. 04. II. D. 35 ISBN No. 92-1-112646-0  
- Package (print copies plus CD-ROM) : Sales No. E. 04. II. D. 36 ISBN No. 92-1-112647-9

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**Country fact sheet:**  
**Madagascar**

**Foreign direct investment (FDI) overview, selected years**  
(Millions of dollars and percentages)

							<i>as a percentage of gross fixed capital formation</i>				
	1985-1995 (Annual average)	1999	2000	2001	2002	2003	1985-1995 (Annual average)	2000	2001	2002	2003
<b>FDI flows</b>											
<b>Madagascar</b>											
Inward	11	58	69	84	8	50	3.3	11.0	10.3	1.4	5.3
Outward	-	-	1	-	-	-	0.2	0.2	-	-	-
<i>Memorandum</i>											
Mauritius											
Inward	20	49	277	32	33	70	3.2	25.9	3.1	3.1	5.5
Outward	9	6	13	3	9	41	1.0	1.2	0.3	0.9	3.2
Nigeria											
Inward	921	1,005	930	1,104	1,281	1,200	27.4	49.4	31.3	37.8	36.0
Outward	364	92	85	94	101	93	10.6	4.5	2.6	3.0	2.8
Africa											
Inward	3,563	11,590	8,728	19,616	11,780	15,033	4.0	8.8	20.7	12.3	13.9
Outward	1,287	2,564	1,319	-2,535	115	1,288	1.5	0.8	- 2.6	0.2	1.1
Developing economies											
Inward	50,773	231,880	252,459	219,721	157,612	172,033	4.5	14.9	13.1	9.9	10.0
Outward	21,620	75,488	98,929	59,861	44,009	35,591	2.0	6.1	3.6	3.0	2.1
World											
Inward	181,704	1,086,750	1,387,953	817,574	678,751	559,576	3.9	19.8	12.0	10.1	7.5
Outward	203,620	1,092,279	1,186,838	721,501	596,487	612,201	4.6	17.1	10.8	9.0	8.4
<b>FDI stocks</b>											
	1980	1990	1995	2000	2002	2003	<i>as a percentage of gross domestic product</i>				
							1980	1990	2000	2002	2003
<b>Madagascar</b>											
Inward	40	107	172	340	432	482	1.0	3.5	8.8	9.5	8.8
Outward	..	1	5	4	4	4	..	-	0.1	0.1	0.1
<i>Memorandum</i>											
Mauritius											
Inward	26	169	256	687	751	822	2.3	6.4	15.6	16.5	16.1
Outward	..	2	94	133	145	186	..	0.1	3.0	3.2	3.7
Nigeria											
Inward	2 405	8 072	14 065	20 184	22 570	23 770	3.7	28.3	42.4	49.0	42.6
Outward	9	2 586	3 975	4 358	4 553	4 646	-	9.1	9.2	9.9	8.3
Africa											
Inward	32 045	50 854	77 334	140 886	149 919	167 111	8.2	10.9	24.6	27.0	25.3
Outward	6 871	20 940	32 873	45 558	38 138	39 459	2.2	5.3	8.6	7.6	6.6
Developing economies											
Inward	301 974	547 965	916 697	1 939 926	2 093 569	2 280 171	12.4	14.7	29.3	31.9	31.4
Outward	60 239	128 561	308 624	793 297	796 503	858 681	3.6	3.8	12.4	12.6	12.2
World											
Inward	692 714	1 950 303	2 992 068	6 089 884	7 371 554	8 245 074	6.6	9.3	19.3	23.0	22.9
Outward	559 629	1 758 216	2 897 574	5 983 342	7 209 582	8 196 863	5.8	8.6	19.1	22.6	23.0

Source: UNCTAD, *World Investment Report 2004*; [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)  
For details, see "definitions and sources" in annex B and annex tables B. 1-6 in WIR04.

## Cross-border merger and acquisition overview, 1995-2003

(Millions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Madagascar</b>									
Sales	-	58	-	-	4	-	-	-	5
Purchases	-	-	-	-	-	-	-	-	-
<i>Memorandum</i>									
Mauritius									
Sales	-	-	10	-	-	261	30	-	32
Purchases	-	4	34	7	7	-	4	40	-
Nigeria									
Sales	-	-	-	12	18	15	1	-	-
Purchases	2	-	-	-	-	-	6	-	-
Africa									
Sales	840	1 805	4 346	2 607	3 117	3 199	15 524	4 684	6 427
Purchases	645	2 148	2 800	2 678	5 762	6 659	3 041	1 999	1 067
Developing economies									
Sales	16 493	35 727	66 999	82 668	74 030	70 610	85 813	44 532	42 130
Purchases	13 372	29 646	35 210	21 717	63 406	48 496	55 719	27 585	31 234
World									
Sales	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988
Purchases	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988

Source: UNCTAD, World Investment Report 2004; www.unctad.org/fdistatistics

For details, see "definitions and sources" in annex B and annex tables B. 7-8 in WIR04.

## Country rankings and values of the UNCTAD FDI Performance Index, 1988-1990, 1998-2000, 2001-2003

Inward FDI Performance Index					Outward FDI Performance Index				
Rank <sup>a</sup>	Economy	Value			Rank <sup>a</sup>	Economy	Value		
		1988-1990	1998-2000	2001-2003			1988-1990	1998-2000	2001-2003
102	Germany	0.259	1.337	0.554	108	Haiti	-0.271	0.003	0.004
103	Senegal	0.513	0.563	0.525	109	Tunisia	0.015	0.003	0.002
104	Sri Lanka	0.509	0.322	0.495	110	United Republic of Tanzania	..	0.000	0.002
<b>105</b>	<b>Madagascar</b>	<b>0.489</b>	<b>0.373</b>	<b>0.483</b>	<b>111</b>	<b>Madagascar</b>	<b>-0.073</b>	<b>0.006</b>	<b>0.001</b>
106	Paraguay	0.699	0.662	0.480	112	Mozambique	-0.008	0.001	0.001
107	Niger	0.719	0.041	0.474	113	Bahamas	-1.597	0.003	0.000
108	Norway	0.926	1.099	0.452	114	Ecuador	0.003	-0.046	0.000

Source: UNCTAD, World Investment Report 2004; www.unctad.org/fdistatistics

<sup>a</sup> Ranked by the index for 2001-2003.

Note: The FDI Performance Index is the ratio of a country's share in global FDI flows to its share in global GDP.

.. Data not available.

## Country rankings and values of the UNCTAD FDI Potential Index, 1988-1990, 1998-2000, 2000-2002

Inward FDI Potential Index				
Rank <sup>a</sup>	Economy	Value		
		1988-1990	1998-2000	2000-2002
122	Ethiopia	0.054	0.116	0.112
123	Côte d'Ivoire	0.092	0.125	0.112
124	Togo	0.097	0.116	0.112
<b>125</b>	<b>Madagascar</b>	<b>0.085</b>	<b>0.117</b>	<b>0.112</b>
126	Niger	0.069	0.120	0.108
127	Malawi	0.098	0.122	0.105
128	Pakistan	0.096	0.106	0.104

Source: UNCTAD, World Investment Report 2004; www.unctad.org/fdistatistics

<sup>a</sup> Ranked by the index for 2000-2002.

Note: The inward FDI Potential Index is based on 12 economic and policy variables.

.. Data not available.

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This fact sheet and additional information on the World Investment Report 2004 and the Report itself can be found at the following URL:

<http://www.unctad.org/wir>

The sources for all this information are the World Investment Report 2004, *The Shift towards Services*, and UNCTAD databases on FDI/TNC, cross-border M&As and BITs and DTTs (www.unctad.org/fdistatistics).

The World Investment Report 2004 (WIR04) may be obtained from UN Sales Offices at the below mentioned addresses or from UN sales agents in many countries.

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