

**Appendix 1: Outward foreign direct investment stock and other variables in 2014**

	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	RDC	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	RDC	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	RDC	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	RDC	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	RDC	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	RDC	6,26	41	4.0	1.2	7820	1760	18.5	49.8	1.2
52	Angola	19.2	RDC	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	NWEC	90,73	186	6.3	5.7	1890	310	91.0	4.0	8.2
62	Oman	7.4	RDC	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	RDC	30,97	203	6.9	5.2	6360	1280	79.4	2.1	5.3
72	Morocco	4.2	RDC	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	RDC	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	RDC	34,81	224	5.9	6.5	6500	434	23.2	0.9	8.6
83	Costa Rica	2.0	RDC	4,76	50	6.4	4.2	10120	51	24.3	4.0	3.9
84	Togo	1.8	RDC	7,12	4,5	3.2	5.4	570	54	1.7	40.0	105.9
85	Algeria	1.7	RDC	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	RDC	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	RDC	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 (of which Russia) = 5; RDCs: rent-depending countries = 17

NWECs: New-Wave Emerging Countries = 14; PETs: Post-communist economies in transition = 25

TFSEs: Tax heavens, tax friendly offshore and Free trade zones, Small Economies and islands = 10

### Appendix 2: Outward foreign direct investment stock from 5 BRICS

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
9	China	729,6	1364	10350	11,3	8,1	7400	9388	1085,3	7	67,2
17	Russia	431,9	143,8	1861	3,7	2,4	13220	16377	378,5	23,2	114,1
19	Brazil	316,3	206,1	2346	4,5	2,1	11530	8358	754,8	13,5	41,9
28	South Africa	133,9	54,0	350	3,1	2,3	6800	1213	145,4	38,3	92,1
30	India	129,6	1295	2049	8,4	6,5	1570	2973	252,3	6,3	51,3

### Appendix 3: Outward foreign direct investment stock and other variables: sampling 13 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

#### Appendix 4: Comparison between country samples and the data base of major investors abroad

Country samples	OFDI stock	Population	GDP	GDP growth rate: g		Geographical size *	In FDI st. 2014	OFDI/GDP in %	OFDI/Inw. FDI in %	
	in 2014 \$ billion	million inhabitants	2014 \$ bn	g 2006-10 in %	g 2011-14 in %					GNI/capita 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>48,0</b>	<b>107,5</b>	<b>516,1</b>	<b>4,6</b>	<b>4,6</b>	<b>7356</b>	<b>1120,1</b>	<b>143,2</b>	<b>11,2</b>	<b>31,4</b>
s/m	<b>0,91</b>	<b>0,72</b>	<b>0,57</b>	<b>0,29</b>	<b>0,26</b>	<b>0,57</b>	<b>0,61</b>	<b>0,60</b>	<b>1,09</b>	<b>0,82</b>
PTEs (m)	24,8	17,8	161,9	4,1	2,9	9658	841,6	59,2	8,0	24,3
s/m	3,46	1,76	2,21	0,78	0,57	0,62	3,74	1,42	0,94	1,67
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

**Appendix 5: 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	Mexico	Coca Cola Hitt Venezuela	Venezuela	Food	1.1	1997
Investors	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

## **Appendix 6: 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, Elkadharma 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), Nemak, 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, Eregli Demir Ve Celik, Haznedar Refrakter, Koc Holding, Oynurden Kimya, Sabanci Holding, Turkcell Iletisim Hizmetleri, Turkuaz (13)

**Appendix 7: The determinants of outward foreign direct investment  
from the New-Wave Emerging Countries**

Dependent variables	OLS			Panel data					
				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

$\sigma u$  is the standard deviation of the country-level random effects;

$\sigma e$  is the standard deviation of the pure error term;

$\rho$  is the proportionate contribution to the total variance by the panel-level variance component

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