

**Annex table A.I.14. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2005<sup>a</sup>**  
(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI <sup>b</sup> II <sup>c</sup>		Corporation	Home economy	Industry <sup>d</sup>	Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)	No. of affiliates		II <sup>c</sup>
						Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total	Foreign	Total		Foreign	Total	
1	19	12	Hutchison Whampoa Limited	Hong Kong, China	Diversified	61 607	77 018	24 721	31 101	165 590 <sup>g</sup>	200 000	80.8	75	83	90.4
2	83	33	Petronas - Petroliam Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	26 350 <sup>h</sup>	73 203	12 995 <sup>i</sup>	44 353	4 016	33 944	25.7	167	234	71.4
3	20	3	Cemex S.A.	Mexico	Non-metallic mineral products	21 793	26 439	12 088	14 961	39 630	52 674	79.5	535	554	96.6
4	30	4	Singtel Ltd.	Singapore	Telecommunications	18 000	20 748	5 556	7 906	8 832 <sup>g</sup>	19 500	67.4	99	104	95.2
5	52	17	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	17 481	74 834	62 100	79 017	27 664 <sup>g</sup>	80 549	45.4	76	86	88.4
6	46	10	LG Corp.	Republic of Korea	Electrical & electronic equipment	16 609	50 611	38 419	60 805	40 689	79 000	49.2	42	46	91.3
7	28	18	Jardine Matheson Holdings Ltd <sup>j</sup>	Hong Kong, China	Diversified	15 770	18 440	8 420	11 929	57 895	110 000	69.6	91	106	85.8
8	90	80	CITIC Group <sup>k</sup>	China	Diversified	14 891	99 059	2 109	8 042	15 915 <sup>g</sup>	93 323 <sup>g</sup>	19.4	13	49	26.5
9	89	21	Hyundai Motor Company	Republic of Korea	Motor vehicles	13 015	64 688	18 676	58 156	5 038 <sup>g</sup>	54 115	20.5	20	24	83.3
10	59	67	Formosa Plastic Group	Taiwan Province of China	Chemicals	12 807	57 910	9 708	37 664	61 626	82 380	40.9	11	30	36.7
11	60	75	China Ocean Shipping (Group) Company <sup>k</sup>	China	Transport and storage	10 657	18 105	8 463	15 227	4 230	69 549	40.2	40	134	29.9
12	84	62	Petróleos de Venezuela	Venezuela	Petroleum expl./ref./distr.	8 534	60 305	32 773	63 736	5 373	49 180	25.5	30	65	46.2
13	98	76	Petroleo Brasileiro S.A. - Petrobras	Brazil	Petroleum expl./ref./distr.	8 290	78 461	3 892	58 403	6 422 <sup>g</sup>	53 933	9.7	30	102	29.4
14	73	79	CLP Holdings	Hong Kong, China	Electricity, gas and water	6 039	13 145	1 299	4 977	1 758	6 059	33.7	3	11	27.3
15	37	51	Capitalland Limited	Singapore	Real Estate	6 017	10 926	1 984	2 586	7 639 <sup>g</sup>	15 444	60.4	64	119	53.8
16	50	66	América Móvil	Mexico	Telecommunications	5 814	21 340	7 708	16 901	23 521	34 650	46.9	13	32	40.6
17	76	63	China State Construction Engineering Corp. <sup>k</sup>	China	Construction	5 578	13 083	3 400	14 338	26 100	119 000	29.4	40	87	46.0
18	64	88	Companhia Vale do Rio Doce	Brazil	Mining & quarrying	5 545	22 569	11 662	15 113	2 937 <sup>g</sup>	38 828	36.4	6	41	14.6
19	94	96	Oil And Natural Gas Corporation	India	Petroleum and natural gas	5 459	20 641	1 626	16 798	4 122	34 722	16.0	2	37	5.4
20	42	26	Hon Hai Precision Industries	Taiwan Province of China	Electrical & electronic equipment	5 436	13 972	10 577	27 756	178 007 <sup>g</sup>	210 932	53.8	35	44	79.5
21	67	40	Sasol Limited	South Africa	Industrial chemicals	5 368	13 847	5 351	10 947	5 267	30 004	35.1	16	26	61.5
22	99	97	China National Petroleum Corporation <sup>k</sup>	China	Petroleum expl./ref./distr.	5 287 <sup>h</sup>	143 767	6 505 <sup>i</sup>	85 959	22 000	1 167 129	4.4	5	98	5.1
23	87	50	Teléfonos de México S.A. de C.V.	Mexico	Telecommunications	5 025	23 195	3 553	15 119	15 277	75 484	21.8	29	52	55.8
24	34	11	Flextronics International Ltd. <sup>l</sup>	Singapore	Electrical & electronic equipment	5 009	10 958	6 707	15 288	96 695	99 000	62.4	125	138	90.6
25	69	25	Kia Motors	Republic of Korea	Motor vehicles	4 984	15 851	8 353	20 329	10 296 <sup>m</sup>	32 745	34.7	13	16	81.3
26	47	69	YTL Corp. Berhad	Malaysia	Utilities	4 832	7 658	660	1 306	1 951 <sup>g</sup>	6 295	48.2	55	155	35.5
27	49	83	Sinochem Corp. <sup>k</sup>	China	Petroleum expl./ref./distr.	4 820	8 375	18 711	22 646	311	21 048	47.2	35	165	21.2
28	18	54	Benq Corp.	Taiwan Province of China	Computer and related activities	4 711	5 066	3 577	5 381	16 495	19 765	81.0	7	14	50.0
29	81	90	New World Development Co., Ltd.	Hong Kong, China	Diversified	4 622	14 726	615	3 084	16 636 <sup>m</sup>	53 000	27.6	8	65	12.3
30	15	55	Star Cruises <sup>l</sup>	Hong Kong, China	Transport	4 557	5 411	1 590	1 955	16 674	19 800	83.3	2	4	50.0
31	85	70	Quanta Computer Inc	Taiwan Province of China	Computer and related activities	4 451	11 561	613	14 588	14 895 <sup>l</sup>	44 687	25.3	2	6	33.3
32	27	31	Orient Overseas International Ltd <sup>l</sup>	Hong Kong, China	Transport and storage	4 435	4 815	1 673	4 696	5 206	6 115	71.0	30	41	73.2
33	56	87	Metalurgica Gerdau S.A.	Brazil	Metal and metal products	4 158	9 390	4 809	9 083	8 814	25 253	44.0	4	22	18.2
34	25	43	China Resources Enterprises	Hong Kong, China	Petroleum expl./ref./distr.	3 998	5 864	4 250	7 037	85 000	90 000	74.3	6	10	60.0
35	7	56	Asia Food & Properties	Singapore	Food and beverages	3 916	4 177	1 499	1 518	34 767 <sup>g</sup>	45 000	89.9	2	4	50.0
36	45	41	MTN Group Limited	South Africa	Telecommunications	3 896	7 085	1 787	4 302	4 594	8 630	49.9	16	26	61.5
37	17	9	Shangri-La Asia Limited	Hong Kong, China	Hotels	3 887	4 263	654	842	14 245 <sup>g</sup>	18 400	82.1	49	53	92.5
38	31	13	Sappi Limited	South Africa	Paper	3 671	5 708	3 697	5 018	8 717 <sup>g</sup>	15 618	64.6	34	38	89.5
39	13	60	Galaxy Entertainment Group Limited	Hong Kong, China	Leisure	3 265	3 404	103	167	3 783 <sup>m</sup>	3 944	84.5	25	53	47.2
40	5	57	Guangdong Investment Limited	Hong Kong, China	Diversified	3 245	3 746	656	677	3 235	3 470	92.3	10	20	50.0

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(Millions of dollars and number of employees)

Ranking by:				Assets		Sales		Employment		TNI <sup>b</sup> (Per cent)	No. of affiliates				
Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total		Foreign	Total	Foreign	Total	II <sup>e</sup>
41	48	44	Steinhoff International holdings	South Africa	Domestic appliances	3 220	5 037	2 262	5 097	18 000	50 000	48.1	6	10	60.0
42	43	53	Lenovo Group	China	Computer and related activities	3 147	5 071	8 456	13 357	5 300	19 500	50.8	18	34	52.9
43	68	15	Taiwan Semiconductor Manufacturing Co Lt	Taiwan Province of China	Computer and related activities	2 745	15 450	4 643	8 115	6 624	21 950	35.1	8	9	88.9
44	61	24	Compal Electronics Inc	Taiwan Province of China	Machinery and equipment	2 732	4 673	161	8 081	15 318 <sup>m</sup>	26 207	39.6	9	11	81.8
45	78	99	China National Offshore Oil Corp. <sup>h</sup>	China	Petroleum and natural gas	2 716	14 221	3 775	8 606	567	2 696	28.0			
46	66	77	Gold Fields Limited	South Africa	Metal and metal products	2 672	4 821	900	2 309	6 155	54 622	35.2	2	7	28.6
47	95	92	Telekom Malaysia Berhad	Malaysia	Telecommunications	2 464	10 895	513	3 688	3 086 <sup>g</sup>	34 771	15.1	7	70	10.0
48	35	64	Fraser & Neave Limited	Singapore	Food & beverages	2 321	5 377	1 601	2 566	11 693 <sup>g</sup>	15 134	60.9	60	134	44.8
49	53	84	Keppel Corporation Limited	Singapore	Diversified	2 319	6 258	1 586	3 418	12 173	23 625	45.0	49	247	19.8
50	38	34	Acer Inc.	Taiwan Province of China	Electrical & electronic equipment	2 254	5 223	5 060	10 223	5 532 <sup>g</sup>	6 554	59.0	45	67	67.2
51	86	98	FEMSA-Fomento Económico Mexicano	Mexico	Food & beverages	2 218	11 691	1 761	9 796	30 611	90 731	23.6	7	147	4.8
52	36	19	TCL Corporation	China	Electrical & electronic equipment	2 179	3 767	4 282	6 402	37 892 <sup>m</sup>	65 506	60.9	28	33	84.8
53	2	23	First Pacific Company Limited	Hong Kong, China	Electrical & electronic equipment	2 147	2 347	1 986	1 986	46 668 <sup>g</sup>	46 693	97.1	28	34	82.4
54	82	74	San Miguel Corporation	Philippines	Food & beverages	2 145	6 379	1 374	4 273	4 118 <sup>g</sup>	26 500	27.1	6	20	30.0
55	58	93	Barloworld Ltd	South Africa	Diversified	2 079	4 523	2 594	6 229	9 135	25 963	40.9	3	30	10.0
56	21	7	Yue Yuen Industrial Holdings Limited	Hong Kong, China	Textiles and leather	2 034	3 133	2 293	3 155	264 781 <sup>g</sup>	265 000	79.2	47	50	94.0
57	26	39	Neptune Orient Lines Ltd. <sup>l</sup>	Singapore	Transport and storage	2 034	4 815	5 799	7 271	10 863	11 853	71.2	65	104	62.5
58	40	81	City Developments Limited <sup>l</sup>	Singapore	Hotels	1 957	6 547	811	1 427	11 872	14 086	57.0	33	127	26.0
59	14	14	Beijing Enterprises Holdings Ltd.	Hong Kong, China	Diversified	1 938	2 538	1 455	1 458	30 248 <sup>m</sup>	39 600	84.2	49	55	89.1
60	54	73	Sime Darby Berhad	Malaysia	Diversified	1 899	4 295	3 205	4 933	6 337 <sup>g</sup>	24 916	44.9	75	243	30.9
61	9	42	Li & Fung Limited <sup>n</sup>	Hong Kong, China	Wholesale trade	1 898	1 969	6 931	7 174	5 064	7 629	86.5	70	115	60.9
62	33	71	Orascom Construction	Egypt	Construction	1 892	3 107	1 329	1 983	24 354 <sup>m</sup>	40 000	62.9	1	3	33.3
63	65	86	Misc Corp. Berhad	Malaysia	Transport	1 764	7 020	1 672	2 848	2 241 <sup>m</sup>	8 916	36.3	6	32	18.8
64	24	29	Techtronic Industries Company Limited	Hong Kong, China	Machinery and equipment	1 643	2 628	2 884	2 884	13 786 <sup>m</sup>	22 053	75.0	14	19	73.7
65	32	6	TPV Technology Limited <sup>l</sup>	Hong Kong, China	Wholesale trade	1 622	3 054	4 311	5 054	10 944	20 609	63.8	16	17	94.1
66	72	65	Swire Pacific Limited	Hong Kong, China	Business services	1 598	16 080	1 441	2 443	21 044 <sup>g</sup>	63 500	34.0	32	74	43.2
67	80	47	United Microelectronics Corporation	Taiwan Province of China	Electrical & electronic equipment	1 543	10 399	2 742	4 701	1 186 <sup>g</sup>	12 000	27.7	7	12	58.3
68	75	94	Naspers Limited	South Africa	Media	1 421	2 741	587	2 483	2 050 <sup>g</sup>	12 607	30.6	1	11	9.1
69	44	35	Delta Electronics Inc.	Taiwan Province of China	Electrical & electronic equipment	1 392	2 491	749	2 460	2 915 <sup>g</sup>	4 450	50.6	8	12	66.7
70	11	37	Esprit Holdings Limited <sup>l</sup>	Hong Kong, China	Textiles and leather	1 378	1 658	2 727	3 012	6 981	8 400	85.6	31	47	66.0
71	6	100	Cofco International Ltd <sup>k</sup>	China	Food & beverages	1 372	1 400	2 004	2 179	5 417	6 507	91.1	v		
72	88	1	Chunghwa Picture Tubes	Taiwan Province of China	Computer and related activities	1 324	7 512	843	3 145	4 043 <sup>m</sup>	22 945	20.7	6	6	100.0
73	23	45	Cheng Shin Rubber Industries Company	Taiwan Province of China	Rubber tyres	1 287	1 669	808	1 135	11 943 <sup>m</sup>	15 486	75.2	3	5	60.0
74	29	8	Stats Chippac Limited	Singapore	Diversified	1 280	2 393	1 144	1 157	7 031 <sup>m</sup>	13 142	68.6	14	15	93.3
75	74	68	CMC Magnetics Corp.	Taiwan Province of China	Computer and related activities	1 278	2 918	113	1 017	3 242 <sup>m</sup>	7 400	32.9	4	11	36.4
76	8	22	China Merchants Holdings International	Hong Kong, China	Diversified	1 276	1 458	334	383	2 720	2 973	88.7	20	24	83.3

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Foreign assets	TNI <sup>b</sup>	II <sup>c</sup>	Corporation	Home economy	Industry <sup>d</sup>	Foreign <sup>e</sup>	Total	Foreign <sup>f</sup>	Total		Foreign	Total	II <sup>c</sup>		
77	3	48	Tianjin Development Holdings Limited	Hong Kong, China	Diversified	1 265	1 339	289	289	3 591 <sup>m</sup>	3 800	96.3	15	26	57.7
78	51	30	Advanced Semiconductor Engineering Inc	Taiwan Province of China	Computer and related activities	1 255	3 996	2 047	2 558	8 272	29 039	46.6	11	15	73.3
79	39	89	Gruma S.A. de C.V.	Mexico	Food & beverages	1 231	2 484	1 682	2 475	9 337	16 582	57.9	6	47	12.8
80	91	59	Imperial Holdings	South Africa	Motor vehicles	1 206	5 938	1 745	8 554	6 434	39 412	19.0	35	71	49.3
81	55	27	Noble Group Limited <sup>l</sup>	Hong Kong, China	Wholesale trade	1 193	2 849	5 978	11 790	502	1 200	44.8	26	33	78.8
82	63	28	Yang Ming Marine Transport Corporation	Taiwan Province of China	Transport	1 173	2 787	775	2 979	1 309 <sup>m</sup>	3 111	36.7	34	46	73.9
83	96	58	PCCW Limited	Hong Kong, China	Telecommunications	1 160	6 872	243	2 902	2 116 <sup>g</sup>	14 108	13.4	2	4	50.0
84	12	72	Unimicron Technology	Taiwan Province of China	Electrical & electronic equipment	1 150	1 206	548	858	12 510 <sup>m</sup>	13 117	84.9	1	3	33.3
85	77	61	Bidvest Group Limited	South Africa	Business services	1 134	3 303	3 562	10 149	13 691	89 737	28.2	60	129	46.5
86	71	85	Grupo Imsa	Mexico	Metal and metal products	1 118	3 316	1 549	3 635	3 154 <sup>g</sup>	12 010	34.2	4	21	19.0
87	79	78	Grupo Bimbo S.A. de CV	Mexico	Food & beverages	1 117	3 436	1 503	5 205	17 801 <sup>g</sup>	81 000	27.8	21	74	28.4
88	57	36	Wistron Corp.	Taiwan Province of China	Machinery and equipment	1 112	1 981	706	5 271	10 157 <sup>m</sup>	18 095	41.9	8	12	66.7
89	92	91	Genting Berhad	Malaysia	Hotels	1 101	4 892	70	1 443	4 500 <sup>m</sup>	20 000	16.6	14	124	11.3
90	1	20	Datatec Limited <sup>o</sup>	South Africa	Computer and related activities	1 084	1 142	2 897	2 976	2 530	2 440	98.7	47	56	83.9
91	70	38	Sembcorp Industries Limited	Singapore	Diversified	1 083	4 398	2 379	4 452	3 029 <sup>m</sup>	12 300	34.2	35	54	64.8
92	93	95	Reliance Industries Limited	India	Chemicals	1 069	21 496	6 505	17 838	976 <sup>g</sup>	12 540	16.4	4	51	7.8
93	62	5	Mitac International Corp.	Taiwan Province of China	Computer and related activities	952	1 858	335	2 582	12 277 <sup>m</sup>	23 977	38.5	18	19	94.7
94	97	52	China Minmetals Corp. <sup>k</sup>	China	Metal and metal products	950	5 786	2 514	14 540	733	34 141	12.0	44	82	53.7
95	100	82	PTT Public Company Limited	Thailand	Petroleum expl./ref./distr.	945	15 837	293	22 659	277	7 843	3.6	9	39	23.1
96	10	16	Road King Infrastructure Limited	Hong Kong, China	Transport	926	947	6	10	280 <sup>m</sup>	286	86.2	8	9	88.9
97	4	2	Want Want Holdings Ltd.	Singapore	Food & beverages	925	976	648	688	24 764 <sup>g</sup>	25 687	95.1	126	129	97.7
98	16	46	Asia Aluminum Holdings Limited	Hong Kong, China	Metal and metal products	909	1 215	427	440	31 407 <sup>m</sup>	42 000	82.2	12	20	60.0
99	41	49	China Travel International Investment Ho	Hong Kong, China	Tourism	886	1 805	518	734	4 925	10 037	56.2	33	59	55.9
100	22	32	Elitegroup Computer System Com.	Taiwan Province of China	Computer and related activities	885	998	727	1 212	12 087	13 631	79.1	5	7	71.4

Source: UNCTAD/Erasmus University database.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data of affiliates are from the *Who Owns Whom* database.

<sup>b</sup> TNI is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

<sup>c</sup> II, the "Internationalization Index" is calculated as the number of foreign affiliates divided by the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).

<sup>d</sup> Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

<sup>e</sup> In a number of cases, companies reported only partial foreign assets. In these cases, the ratio of the partial foreign assets to the partial (total) assets was applied to total assets to calculate the total foreign assets.

<sup>f</sup> Foreign sales are based on the origin of the sales. In a number of cases companies reported sales only by destination.

<sup>g</sup> Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2005.

<sup>h</sup> Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2005.

<sup>i</sup> Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2005.

<sup>j</sup> Data for foreign activities are outside Hong Kong and mainland China.

<sup>k</sup> Data were obtained from the company in response to an UNCTAD survey.

<sup>l</sup> Data for foreign activities are outside Asia.

<sup>m</sup> Foreign employment data are calculated by applying the average of the shares of foreign employment in total employment of all companies in the same industry (omitting the extremes) to total employment.

<sup>n</sup> Domestic assets are present as "Australasia".

<sup>o</sup> Data for foreign activities are outside Africa.

Note: The list covers non-financial TNCs only. In some companies, foreign investors may hold a minority share of more than 10 per cent.