

Annex table A.I.13. The world's top 100 non-financial TNCs, ranked by foreign assets, 2005^a
(Millions of dollars and number of employees)

Ranking by:			Corporation	Home economy	Industry ^d	Assets		Sales		Employment		TNI ^b (Per cent)	No. of affiliates		II ^c
Foreign assets	TNI ^b	II ^c				Foreign ^e	Total	Foreign ^f	Total	Foreign	Total		Foreign	Total	
1	70	42	General Electric	United States	Electrical & electronic equipment	412 692	673 342	59 815	149 702	155 000	316 000	50.1	1184	1527	77.5
2	8	94	Vodafone Group PLC	United Kingdom	Telecommunications	196 396	220 499	39 497	52 428	51 052	61 672	82.4	77	210	36.7
3	85	72	General Motors	United States	Motor vehicles	175 254	476 078	65 288	192 604	194 000	335 000	42.9	91	158	57.6
4	16	61	British Petroleum Company PLC	United Kingdom	Petroleum expl./ref./distr.	161 174	206 914	200 293	253 621	78 100	96 200	79.4	417	602	69.3
5	29	80	Royal Dutch/Shell Group	United Kingdom, Netherlands	Petroleum expl./ref./distr.	151 324 ^g	219 516	184 047 ^g	306 731	92 000	109 000	71.1	507	964	52.6
6	38	43	ExxonMobil	United States	Petroleum expl./ref./distr.	143 860	208 335	248 402	358 955	52 920	84 000	67.1	256	331	77.3
7	64	95	Toyota Motor Corporation	Japan	Motor vehicles	131 676	244 391	117 721	186 177	107 763	285 977	51.6	141	391	36.1
8	79	56	Ford Motor	United States	Motor vehicles	119 131	269 476	80 325	177 089	160 000 ^h	300 000	47.6	201	285	70.5
9	27	55	Total	France	Petroleum expl./ref./distr.	108 098	125 717	132 960	178 300	64 126	112 877	72.5	401	567	70.7
10	94	36	Électricité de France	France	Electricity, gas and water	91 478	202 431	26 060	63 578	17 801 ^h	161 560	32.4	218	276	79.0
11	73	51	France Télécom	France	Telecommunications	87 186	129 514	25 634	61 071	82 034	203 008	49.9	175	243	72.0
12	51	54	Volkswagen	Germany	Motor vehicles	82 579	157 621	85 896	118 646	165 849	345 214	57.6	199	279	71.3
13	63	74	RWE Group	Germany	Electricity, gas and water	82 569	128 060	23 390	52 081	42 349	85 928	52.9	248	432	57.4
14	53	88	Chevron Corp.	United States	Petroleum expl./ref./distr.	81 225	125 833	99 970	193 641	32 000	59 000	56.8	106	234	45.3
15	77	73	E.ON	Germany	Electricity, gas and water	80 941	149 900	29 148	83 177	45 820	79 947	48.8	367	639	57.4
16	24	52	Suez	France	Electricity, gas and water	78 400	95 085	39 565	51 670	96 741	157 639	73.5	440	613	71.8
17	87	59	Deutsche Telekom AG	Germany	Telecommunications	78 378	151 461	31 659	74 230	75 820	243 695	41.8	266	382	69.6
18	40	47	Siemens AG	Germany	Electrical & electronic equipment	66 854	103 754	64 447	96 002	296 000	461 000	65.3	877	1177	74.5
19	12	70	Honda Motor Company Limited	Japan	Motor vehicles	66 682	89 923	69 791	87 686	126 122	144 785	80.3	141	243	58.0
20	11	17	Hutchison Whampoa	Hong Kong, China	Diversified	61 607	77 018	24 721	31 101	165 590 ⁱ	200 000	80.8	75	83	90.4
21	67	38	Procter & Gamble	United States	Diversified	60 251	135 695	38 760	68 222	69 835 ⁱ	138 000	50.6	269	345	78.0
22	47	37	Sanofi-Aventis	France	Pharmaceuticals	58 999 ^g	102 638	18 901 ^g	34 013	69 186	97 181	61.4	142	181	78.5
23	89	77	ConocoPhillips	United States	Petroleum expl./ref./distr.	55 906	106 999	48 568	179 442	15 931	35 591	41.4	68	125	54.4
24	60	32	BMW AG	Germany	Motor vehicles	55 308	88 316	44 404	58 105	25 924 ⁱ	105 798	54.5	142	175	81.1
25	49	96	Nissan Motor Company Limited	Japan	Motor vehicles	53 747	97 661	59 771	83 440	89 336	183 356	58.5	54	172	31.4
26	95	85	Daimler Chrysler	United States, Germany	Motor vehicles	51 342	238 813	76 981	186 530	103 184	382 724	29.9	286	591	48.4
27	6	8	Nestlé SA	Switzerland	Food & beverages	51 112 ^g	78 602	72 071	73 258	245 777	253 000	86.8	471	502	93.8
28	68	39	Pfizer Inc	United States	Pharmaceuticals	49 909	117 565	24 634	51 298	64 701 ^k	106 000	50.5	81	104	77.9
29	76	58	ENI	Italy	Petroleum expl./ref./distr.	46 804	99 312	50 914	91 820	32 073	72 258	49.0	132	189	69.8
30	57	15	IBM	United States	Electrical & electronic equipment	45 662	105 748	56 183	91 134	195 406	329 373	54.7	380	420	90.5
31	99	65	Telecom Italia Spa	Italy	Telecommunications	45 494 ⁱ	113 714	7 678	37 261	13 497	85 484	25.5	69	104	66.3
32	93	84	Mitsubishi Corporation	Japan	Wholesale trade	44 827	88 558	29 648	168 744	18 322 ⁱ	53 738	34.1	236	484	48.8
33	45	30	Fiat Spa	Italy	Motor vehicles	44 672	73 971	41 678	57 965	96 595	173 695	62.6	406	497	81.7
34	3	20	Roche Group	Switzerland	Pharmaceuticals	44 564	52 731	28 161	28 564	60 358	68 218	90.5	151	174	86.8
35	100	23	Deutsche Post AG	Germany	Transport and storage	41 847	203 590	27 585	55 537	17 857 ^g	348 642	25.1	705	837	84.2
36	97	28	Wal-Mart Stores	United States	Retail	41 474	138 187	62 719	312 427	500 000	1 800 000	26.0	80	97	82.5
37	90	76	Mitsui & Company Limited	Japan	Wholesale trade	40 335	72 927	15 491 ^m	36 422	8 587	40 993	39.6	242	437	55.4
38	30	97	Anglo American	United Kingdom	Mining & quarrying	39 433 ^g	51 890	19 343 ^g	34 472	155 000 ^g	195 000	70.5	155	504	30.8
39	50	46	Sony Corporation	Japan	Electrical & electronic equipment	38 559	90 230	46 216	66 158	96 900	158 500	57.9	233	310	75.2
40	25	22	Compagnie de Saint-Gobain SA	France	Non-metallic mineral products	36 525	48 321	30 185	43 726	137 837	186 266	72.9	851	1006	84.6

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Annex table A.I.13. The world's top 100 non-financial TNCs, ranked by foreign assets, 2005^a (continued)
(Millions of dollars and number of employees)

Ranking by:				Assets		Sales		Employment		TNI ^b (Per cent)	No. of affiliates				
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total		Foreign	Total	II ^c		
41	54	14	Hewlett-Packard	United States	Electrical & electronic equipment	36 243	77 317	56 148	86 696	85 962	150 000	56.3	249	275	90.5
42	23	5	GlaxoSmithKline	United Kingdom	Pharmaceuticals	34 659	46 802	36 237	39 436	56 729 ^g	100 728	74.1	125	132	94.7
43	48	91	Carrefour	France	Retail	33 998	54 778	48 471	92 778	301 474	436 474	61.1	187	420	44.5
44	5	49	Philips Electronics	Netherlands	Electrical & electronic equipment	32 926	40 105	36 534	37 854	133 116	159 226	87.4	337	456	73.9
45	35	10	Novartis	Switzerland	Pharmaceuticals	32 146	57 732	31 846	32 212	47 365 ^g	90 924	68.9	277	302	91.7
46	58	83	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	32 075	54 224	33 309	59 809	17 696	35 909	54.7	63	127	49.6
47	55	40	BASF AG	Germany	Chemicals	31 272	50 030	31 938	53 234	35 325	80 945	55.4	360	463	77.8
48	88	24	Altria Group	United States	Tobacco	30 530	107 949	54 951	97 854	81 670 ⁱ	199 000	41.8	212	252	84.1
49	9	34	Lafarge SA	France	Non-metallic mineral products	30 158	33 039	16 919	19 888	55 541 ⁿ	80 146	81.9	338	423	79.9
50	74	64	Renault SA	France	Motor vehicles	30 075	81 026	34 576	51 482	56 673	126 584	49.7	135	201	67.2
51	78	87	Endesa	Spain	Electric services	28 394 ^o	65 574	11 149 ^o	22 702	14 470 ^o	27 204	48.5	87	185	47.0
52	56	48	Bayer AG	Germany	Pharmaceuticals/chemicals	27 850	43 494	19 245	34 103	41 800 ^g	93 700	55.0	337	455	74.1
53	71	35	Telefonica SA	Spain	Telecommunications	27 556	86 667	22 414	47 178	147 236	207 641	50.1	197	249	79.1
54	72	60	Vivendi Universal	France	Diversified	26 930	52 686	9 051	24 265	20 889	34 031	49.9	133	192	69.3
55	98	53	Petronas - Petroliam Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	26 350 ^j	73 203	12 995 ^p	44 353	4 016	33 944	25.7	167	234	71.4
56	52	68	Veolia Environnement SA	France	Water supply	25 937	43 005	16 179	31 440	164 222	271 153	57.4	520	873	59.6
57	42	26	Unilever	United Kingdom, Netherlands	Diversified	25 734 ^q	46 637	29 218 ^q	49 407	157 000 ^q	206 000	63.5	171	206	83.0
58	28	99	BAE Systems PLC	United Kingdom	Transport equipment	25 632	34 820	15 429	20 062	65 360	100 100	71.9	80	298	26.8
59	10	18	SabMiller PLC	United Kingdom	Consumer goods/brewers	23 051 ^q	26 776	12 049 ^q	15 307	42 150 ^q	53 772	81.1	135	150	90.0
60	83	79	Marubeni Corporation	Japan	Wholesale trade	23 043	39 018	8 068	27 788	12 058 ^j	27 377	44.0	180	341	52.8
61	2	16	Liberty Global Inc	United States	Telecommunications	22 377	23 379	5 016 ^q	5 151	20 855 ^j	21 600	96.5	114	126	90.5
62	4	75	WPP Group PLC	United Kingdom	Business services	22 199	24 761	8 313	9 784	62 929	70 936	87.8	573	1000	57.3
63	15	3	Cemex Sab De CV	Mexico	Non-metallic mineral products	21 793	26 439	12 088	14 961	39 630	52 674	79.5	535	554	96.6
64	41	29	BHP Billiton Group	Australia	Mining & quarrying	21 548	48 516	28 646	32 153	19 148	33 184	63.7	79	96	82.3
65	21	33	Volvo	Sweden	Motor vehicles	21 412	32 322	30 270	32 331	54 790	81 860	75.6	266	332	80.1
66	96	86	Hitachi Limited	Japan	Electrical & electronic equipment	21 219	85 240	24 051	83 763	113 220	355 879	28.5	356	752	47.3
67	20	1	Inbev SA	Belgium	Consumer goods/brewers	21 218	27 906	9 834	14 516	64 273 ⁿ	77 366	75.6	113	115	98.3
68	65	45	Dow Chemical Company	United States	Chemicals	21 116	45 934	28 783	46 307	19 767 ^h	42 413	51.6	205	270	75.9
69	59	41	United Technologies Corporation	United States	Transport equipment	20 862	45 925	22 074	42 725	148 874	222 200	54.7	365	470	77.7
70	19	81	Ahold Koninklijke	Netherlands	Retail	20 685	23 694	43 318	55 415	116 956 ^g	168 568	78.3	62	118	52.5
71	14	71	AES Corporation	United States	Electricity, gas and water	20 576	29 432	8 751	11 086	26 900	30 000	79.5	63	109	57.8
72	31	82	McDonalds Corp.	United States	Food & beverages	19 469	29 989	13 505	20 460	328 380	421 000	69.6	68	130	52.3
73	26	50	Coca-Cola Company	United States	Beverages	19 438 ^h	29 427	16 404 ^h	23 104	44 600	55 000	72.7	61	83	73.5
74	46	31	British American Tobacco	United Kingdom	Tobacco	19 207	32 776	10 611	16 978	35 885	55 364	62.0	195	240	81.3
75	13	12	Alcan Inc.	Canada	Metal and metal products	19 182	26 638	17 313	20 320	52 000	63 000	79.9	221	243	90.9
76	1	7	Thomson Corporation	Canada	Media	18 999	19 436	8 403	8 703	39 413 ⁱ	40 500	97.2	180	191	94.2
77	32	93	Diageo Plc	United Kingdom	Beverages	18 568	25 296	14 504	17 259	11 816 ^g	22 966	69.6	119	316	37.7
78	80	63	Johnson & Johnson	United States	Pharmaceuticals	18 521	58 025	22 137	50 514	70 560 ^k	115 600	45.6	171	252	67.9
79	34	44	Lvmh Moët-Hennessy Louis Vuitton SA	France	Luxury goods	18 474 ^t	33 226	14 725	17 323	40 100	59 214	69.4	343	449	76.4
80	37	67	Bertelsmann	Germany	Retail	18 353	27 161	15 663	22 280	56 399	88 516	67.2	386	627	61.6

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**Annex table A.I.13. The world's top 100 non-financial TNCs, ranked by foreign assets, 2005 ^a (concluded)
(Millions of dollars and number of employees)**

Ranking by:				Assets		Sales		Employment		No. of affiliates					
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total	Foreign	Total	TNI ^b (Per cent)	Foreign	Total	II ^c
81	62	92	Metro AG	Germany	Retail	18 337	34 072	37 080	69 396	112 291	214 937	53.2	289	740	39.1
82	36	4	Singapore Telecommunications Limited	Singapore	Telecommunications	18 000	20 748	5 556	7 906	8 832 ^g	19 500	67.4	99	104	95.2
83	18	9	CRH PLC	Ireland	Lumber and other building materials dealers	17 950	19 013	16 545	17 995	33 785 ^g	66 466	79.1	596	637	93.6
84	61	66	Thyssenkrupp AG	Germany	Metal and metal products	17 908	42 531	36 598	54 624	98 791	185 932	54.1	413	652	63.3
85	84	78	Matsushita Electric Industrial Company	Japan	Electrical & electronic equipment	17 891	67 747	37 904	78 715	189 531	334 402	43.7	288	541	53.2
86	43	6	Holcim Limited	Switzerland	Non-metallic mineral products	17 649 ^g	28 972	9 371 ^g	14 855	39 443 ^g	59 901	63.3	283	300	94.3
87	81	19	Samsung Electronics	Republic of Korea	Electrical & electronic equipment	17 481	74 834	62 100	79 017	27 664 ⁱ	80 594	45.4	76	86	88.4
88	22	13	Nokia	Finland	Telecommunications	17 264	26 410	42 169	42 581	33 268	56 896	74.3	108	119	90.8
89	17	57	L'Air Liquide Groupe	France	Chemicals	17 160	19 292	10 181	12 995	25 130	35 900	79.1	222	317	70.0
90	44	2	Mittal Steel Company NV	Netherlands	Metal and metal products	16 962 ^g	31 042	25 744 ^g	28 132	96 088 ^g	224 286	63.0	509	524	97.1
91	7	62	Cadbury Schweppes PLC	United Kingdom	Food & beverages	16 940	18 948	9 874	11 846	51 121	58 581	86.7	149	218	68.3
92	75	11	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
93	69	25	Abbott Laboratories	United States	Pharmaceuticals	16 475	29 141	9 631	22 338	30 442 ⁱ	59 735	50.2	125	150	83.3
94	39	90	Telenor ASA	Norway	Telecommunications	16 244	18 348	5 497	10 711	16 700	27 600	66.8	79	177	44.6
95	92	98	Duke Energy Corporation	United States	Electricity, gas and water	15 943	54 723	4 097	16 746	10 961 ^j	20 400	35.8	36	132	27.3
96	66	69	Alcoa	United States	Metal and metal products	15 943	33 696	10 641	26 155	83 700	129 000	51.0	120	202	59.4
97	91	89	Statoil Asa	Norway	Petroleum expl./ref./distr.	15 887	42 624	15 706	60 690	12 516	25 644	37.3	59	132	44.7
98	33	21	Jardine Matheson Holdings Ltd	Hong Kong, China	Diversified	15 770 ^u	18 440	8 420	11 929	57 895	110 000	69.6	91	106	85.8
99	86	100	National Grid Transco	United Kingdom	Energy	15 582	45 103	8 078	16 421	8 422	19 843	42.1	25	120	20.8
100	82	27	Wyeth	United States	Pharmaceuticals	15 550	35 841	8 412	18 756	23 468 ⁱ	49 732	45.1	81	98	82.7

Source: UNCTAD/Erasmus University database.

^a All data are based on the companies' annual reports unless otherwise stated. Data on affiliates are based on the Dun and Bradstreet's *Who Owns Whom* database.

^b TNI, the Transnationality Index, 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.

^c 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).

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

^e 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. In all cases, the resulting figures were sent for confirmation to the companies.

^f Foreign sales are based on the origin of the sales, unless otherwise stated.

^g Data for outside Europe.

^h Data for outside North America.

ⁱ Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2005.

^j Foreign employment data are calculated by applying the share of both foreign assets in total assets and foreign sales in total sales to total employment.

^k 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.

^l Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2005.

^m Total trading transactions were used to estimate foreign sales.

ⁿ Data for outside Western Europe.

^o Data for outside Spain and Portugal.

^p Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2005.

^q Data for outside Other Americas.

^r Operating investments were used to estimate foreign assets

^s Data for outside Other Europe.

^t Data for outside United States and Puerto Rico.

^u Data for outside Hong Kong and Mainland China.

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

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

Ranking by: Foreign assets	TNI ^b		Corporation	Home economy	Industry ^d	Assets		Sales		Employment		TNI ^b (Per cent)	No. of affiliates		
	TNI ^b	II ^c				Foreign ^e	Total	Foreign ^f	Total	Foreign	Total		Foreign	Total	II ^c
1	19	12	Hutchison Whampoa Limited	Hong Kong, China	Diversified	61 607	77 018	24 721	31 101	165 590 ^g	200 000	80.8	75	83	90.4
2	83	33	Petronas - Petrolim Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	26 350 ^h	73 203	12 995 ⁱ	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 ^g	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 ^g	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 ^j	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 ^k	China	Diversified	14 891	99 059	2 109	8 042	15 915 ^g	93 323 ^g	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 ^g	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 ^k	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 ^g	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	Capitaland Limited	Singapore	Real Estate	5 814	10 926	1 984	2 586	7 639 ^g	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. ^k	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 ^g	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	5 438	13 972	10 577	27 756	178 007 ^g	210 932	53.8	35	44	79.5
21	67	40	Sasol Limited	South Africa	Industrial chemicals	5 366	13 847	5 351	10 947	5 267	30 004	35.1	16	26	61.5
22	99	97	China National Petroleum Corporation ^k	China	Petroleum expl./ref./distr.	5 287 ^h	143 767	6 505 ⁱ	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. ^l	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 ^m	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 ^g	6 295	48.2	55	155	35.5
27	49	83	Sinochem Corp. ^k	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 ^m	53 000	27.6	8	65	12.3
30	15	55	Star Cruises ^l	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 ^l	44 687	25.3	2	6	33.3
32	27	31	Orient Overseas International Ltd ^l	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 ^g	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 ^g	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 ^g	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 ^m	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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Annex table A.I.14. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2005^a (continued)
(Millions of dollars and number of employees)

Ranking by:				Assets		Sales		Employment		No. of affiliates						
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total	Foreign	Total	II ^c				
													TNI ^b (Per cent)	Foreign	Total	II ^c
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 ^m	26 207	39.6	9	11	81.8	
45	78	99	China National Offshore Oil Corp. ^k	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 ^g	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 ^g	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 ^g	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 ^m	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 ^g	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 ^g	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 ^g	265 000	79.2	47	50	94.0	
57	26	39	Neptune Orient Lines Ltd. ^l	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 ^l	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 ^m	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 ^g	24 916	44.9	75	243	30.9	
61	9	42	Li & Fung Limited ⁿ	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 ^m	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 ^m	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 ^m	22 053	75.0	14	19	73.7	
65	32	6	TPV Technology Limited ^l	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 ^g	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 ^g	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 ^g	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 ^g	4 450	50.6	8	12	66.7	
70	11	37	Esprit Holdings Limited ^l	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 ^k	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 ^m	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 ^m	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 ^m	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 ^m	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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Annex table A.I.14. The top 100 non-financial TNCs from developing countries, ranked by foreign assets, 2005^a (concluded)
(Millions of dollars and number of employees)

Ranking by:			Corporation	Home economy	Industry ^d	Assets		Sales		Employment		TNI ^b (Per cent)	No. of affiliates		
Foreign assets	TNI ^b	II ^c				Foreign ^e	Total	Foreign ^f	Total	Foreign	Total		Foreign	Total	II ^c
77	3	48	Tianjin Development Holdings Limited	Hong Kong, China	Diversified	1 265	1 339	289	289	3 591 ^m	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 ^l	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 ^m	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 ^g	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 ^m	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 ^g	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 ^g	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 ^m	18 095	41.9	8	12	66.7
89	92	91	Genting Berhad	Malaysia	Hotels	1 101	4 892	70	1 443	4 500 ^m	20 000	16.6	14	124	11.3
90	1	20	Datatec Limited ^o	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 ^m	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 ^g	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 ^m	23 977	38.5	18	19	94.7
94	97	52	China Minmetals Corp. ^k	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 ^m	286	86.2	8	9	88.9
97	4	2	Want Want Holdings Ltd.	Singapore	Food & beverages	925	976	648	688	24 764 ^g	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 ^m	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.

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

^b 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.

^c 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).

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

^e 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.

^f Foreign sales are based on the origin of the sales. In a number of cases companies reported sales only by destination.

^g Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2005.

^h Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2005.

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

^j Data for foreign activities are outside Hong Kong and mainland China.

^k Data were obtained from the company in response to an UNCTAD survey.

^l Data for foreign activities are outside Asia.

^m 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.

ⁿ Domestic assets are present as "Australasia".

^o 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.