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A JOINT CENTER OF COLUMBIA LAW SCHOOL AND
THE EARTH INSTITUTE AT COLUMBIA UNIVERSITY

Columbia FDI Profiles

Country profiles of inward and outward foreign direct investment
issued by the Vale Columbia Center on Sustainable International Investment
July 17, 2012
Editor-in-Chief: Karl P. Sauvant
Editor: Padma Mallampally
Managing Editor: Ana-Maria Poveda-Garces

Inward FDI in New Zealand and its policy context

by
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New Zealand, with a low domestic savings rate, has long depended on inward foreign direct investment (IFDI) to facilitate growth and development. The country's IFDI stock reached US$ 70 billion in 2010, and averaged 51% of GDP over the decade 2000-2010. While recent inward FDI flows, US$ 636 million in 2010 and US$ 3.4 billion in 2011, have been lower than those of other comparable economies, reliance on IFDI is high. New Zealand's policy toward IFDI is based on the creation of an attractive investment climate (low costs of doing business, low levels of corruption, few restrictions); few specific incentives are offered. Major investment sources are Australia and the United States. IFDI is significant in mining, trade and the banking and finance industries. While there is considerable public disquiet regarding the levels and sources of inward investment, future prospects look strong with the recently re-elected Government committed to further privatization.

Trends and developments

New Zealand has adopted a liberal policy toward foreign investment since the economic reforms of the late 1980s. Prior to that, it was one of the most closed developed economies in the world. Policy since the late 1980s has always emphasized ease and security of doing business in New Zealand as opposed to offering strong incentives to investors. While New Zealand is a small economy (population of 4.5 million) and geographically remote, it is highly rated on measures of economic freedom, ranking third world-wide in the summary economic ratings for 2009 in the 2011 Annual Report of Fraser House,[1] and third world-wide in the World Bank's Ease of Doing Business rankings for 2011,[2] as well as considered the

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[1] James Gwartney, Robert Lawson and Joshua Hall, *Economic Freedom of the World: 2011 Annual Report* (Vancouver BC: The Fraser Institute, 2011), available at: www.freetheworld.com/2011.

[2] World Bank, *Ease of Doing Business 2011* (Washington: World Bank, 2011), available at: www.doingbusiness.org/rankings

least corrupt country in the world in terms of the absence of corruption as measured by Transparency International's Corruption Perceptions Index 2011.[3]

Inward investment flows have been cyclical and have responded to particular economic situations. In the period following World War II, inward FDI was used to jump the onerous tariff levels that prevailed. Economic liberalization in the late 1980s and early 1990s saw a surge in investment, including FDI, into newly privatized former state-owned enterprises (SOEs), in telecommunications, banking, transport, and forests.

Country-level developments

As annex table 1 shows, IFDI stock in New Zealand, US$ 70 billion in 2010 and US$ 74 billion in 2011 (annex table 1), is relatively low when compared with that of other similar small open economies (Ireland, Finland, Switzerland, Denmark) included among the comparator economies considered in the table. Despite the low level, New Zealand's IFDI stock in 2010 was equal to 50% of GDP, a higher percentage than that of Finland (35%), Denmark (44%) and Australia (39%), but much lower than that of the other two comparator economies (Switzerland: 102% and Ireland: 121%).[4] The stock of IFDI in New Zealand more than tripled over the period 2001-2011, from US$ 21 billion to US$ 74 billion, a rate slightly higher than the world average. Over the decade 2000-2010, New Zealand's annual IFDI stock averaged 51% of GDP.

FDI inflows show some variability year to year, but no more than in the comparator economies (annex table 2). Indeed, flows were positive (if low) for most of the decade 2001-2010, but have been slow to recover from the effects of the 2008-2009 global financial and economic crisis. Inward flows in 2007 and 2008 were both strong and positive but became negative in 2009 and, while positive in 2010, they were low (US$ 0.6 billion); in 2011 IFDI flows into New Zealand returned close to pre-crisis levels, at US$ 3.4 billion (annex tale 2). One problem with data on IFDI flows to New Zealand is their sensitivity to a small number of large investments, usually the result of acquisitions of major businesses. Flows into New Zealand are low when compared with flows to an economy such as Ireland that has placed greater emphasis on the use of FDI for structural transformation of its economy toward greater technology and export-oriented industries.[5]

Data on the sectoral distribution of IFDI in New Zealand are limited. In part this is a result of the small number of firms involved in many cases and the need to main confidentiality. Annex table 3 provides data on the distribution of New Zealand's international liabilities, which include more than just IFDI. The table highlights the importance of foreign investment in a number of sectors and industries, particularly mining, manufacturing, utilities and finance and insurance. In financial services, all but one of New Zealand's major banks are foreign-owned, primarily by banks from Australia. The only domestically-owned competitor - Kiwi Bank - was established with significant government support and resources.[6]

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[3] Transparency International, *Corruption Perceptions Index 2011* (Berlin: Transparency International, 2011).
[4] Based on UNCTAD statistics, available at: www.unctad.org/fdistatistics.
[5] F. Barry and C. Kearney, (2006) "MNEs and industrial structure in host countries: A portfolio analysis of Irish manufacturing," *Journal of International Business Studies,* 37(3), pp.: 392-406.
[6] L. Hull , "Foreign-owned banks: Implications for New Zealand's financial stability", Reserve Bank of New Zealand Discussion Paper DP 2002/05, Wellington, 2002.

Annex table 4 indicates the principal sources of IFDI stock in New Zealand in 2006 and 2011 and is of particular interest because of a popular belief that a growing proportion of such funds are coming from Asia and, in particular, China. The data show this is not the case: traditional sources of FDI (Australia, United States, the United Kingdom) continue to dominate. These three economies accounted for 70% of all IFDI in 2006 and in 2011. The share of the principal Asian investors (Japan, Singapore, Hong Kong (China)) is only around 5%. Investment from China remains low (US$ 1.8 billion, or roughly 1% of the total as at March 2011). While investment from the European Union economies (primarily the United Kingdom) has declined modestly, more than 80% of IFDI into New Zealand is from OECD economies. In the longer term, the share of IFDI from Asia may be expected to rise, both as a result of the growing economic importance of this region and of the efforts of New Zealand policy makers to develop trade and investment agreements with economies in this part of the world.

The corporate players

Annex table 5 provides information on the relative importance of foreign affiliates operating in New Zealand in terms of their percentage share in total number of enterprises and employment by industry in 2005, and confirms the significance of FDI in the industries mentioned earlier.[7] The table also highlights the considerable size advantage that foreign firms have over their local competitors. While the number of foreign affiliates amounts to less than 1% of all enterprises, the former account for 14% of total employment. This size advantage is evident across all sectors.

Mergers and acquisitions (M&As) are important as an entry mode for FDI in New Zealand by foreign MNEs, accounting for almost half of all inward FDI between 2006 and 2010.[8] Annex table 6 shows the top cross-border M&As in 2009 and 2010. This table again highlights the dominance of Australian firms acquiring businesses in New Zealand. Such takeovers accounted for almost a third of the total by value in 2009-2010. Recent M&As have targeted both the primary sector (agriculture, mining, forestry) where New Zealand has strong comparative advantage, as well as business services. Also evident are a growing number of acquisitions by emerging market firms from China, South Africa and Russia.

Finally, annex table 7 identifies the major greenfield investments made by foreign MNEs in New Zealand during 2008-2010. The data again highlight the attraction to foreign investors of the primary sector and business services. When compared with M&As, greenfield FDI into New Zealand is more likely to come from other OECD economies.

Effects of the recent global crises

New Zealand has not been as badly affected by the global financial and economic crisis of 2008-2009 or the European debt crisis that began in 2009 as many other small open economies. It has benefited from having access to a diverse range of overseas markets, including Australia, the European Union, the United States, and various Asian economies. Strong demand for food products, particularly from the large emerging economies of China

[7] L. Hull, "Foreign-owned banks: Implications for New Zealand's financial stability", Reserve Bank of New Zealand Discussion Paper DP 2002/05, Wellington, 2002.
[8] UNCTAD, *World Investment Report 2011: Non-Equity Modes of International Production and Development* (Geneva and New York: United Nations 2011).

and India, has helped maintain production and employment. As noted, however, IFDI flows to New Zealand turned negative in 2009 and remained low in 2010. Government expenditure is under pressure as a result of the damaging earthquakes that occurred in Christchurch in 2010 and 2011, and these events have highlighted some skill shortages. Any significant slowdown in the Eurozone could adversely affect production, employment and growth in New Zealand, with potential consequences for IFDI.

The policy scene

New Zealand has adopted a liberal international investment regime since the mid 1980s. Foreign investments are screened by the Overseas Investment Office (OIO) –formerly the Overseas Investment Commission– if they are deemed sensitive under the terms of the 2005 Overseas Investment Act. "Sensitivity" arises when 25% or more of business assets valued at more than NZ$ 100 million (US$ 84 million) are acquired, where investment involves a land area greater than five hectares or where fishing quota are involved. Between 2006 and 2010, the OIO refused just 14 out of 738 applications, fewer than 2% of the total. Potential investors are assessed in terms of financial commitment, their business skills and being of "good character."[9] There are no restrictions in New Zealand on the movement of funds or the repatriation of profits, and no performance requirements are imposed on foreign investors. Foreign investments are subject to general business legislation, including the Commerce Act 1986 and the Resource Management Act of 1991, which covers environmental impacts such as water and land effects from mining activities.

There is modest promotion of IFDI in New Zealand, which is now undertaken by the New Zealand Trade and Enterprise Investment Team. Their primary focus is brokering links between overseas investors and high growth New Zealand businesses.[10]

A key influence on New Zealand's international investment relations is the significant number of bilateral and regional trade agreements the country has concluded, most recently with China, Singapore and Thailand.[11] Negotiations on a similar agreement with India are at an advanced stage. These agreements invariably encompass investment as well as trade issues. In addition, New Zealand has entered into five bilateral investment treaties (BITs) and fifty double-taxation treaties (DTTs).[12] There is some public concern regarding New Zealand's participation in the proposed Trans-Pacific Partnership (TPP) negotiations and the rights this agreement could give to overseas investors.[13]

There is significant public disquiet with inward FDI. This is the result of a number of factors. One is concern regarding the performance of past investments. For example, Tranz Rail is widely perceived to have been run down under foreign ownership, and New Zealand Telecom (the largest foreign-owned company in New Zealand) has been plagued with accusations that it restricts competition.[14] A second concern is the power that foreign investors enjoy. In a

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[9] Land Information New Zealand (LINZ), *Investor Test* (2012), available at: www.linz.govt.nz/overseas-investment/applications/technical-resources/the-investor-test.
[10] More information and contact details can be found at: business.newzealand.com/auspac/en/contact-us/
[11] More information on New Zealand's trade agreements can be found at mfat.govt.nz/Trade-and-Economic-Relations/2-Trade-Relationships-and-Agreement/index.php#force
[12] UNCTAD, *International Investment Agreements* (Geneva and New York: UNCTAD, 2012), available at: www.unctad.org
[13] Jane Kelsey, ed., *No Ordinary Deal: Unmasking the Trans-Pacific Partnership Free Trade Agreement* (Wellington: Bridget Williams Books, 2010).
[14] Susie Nordqvist," Record telecom fine for price hikes," *New Zealand Herald,* April 19, 2011.

recent case, the movie company Warner Bros. (a subsidiary of the US company Time Warner Corporation) threatened to shift production of the movie *The Hobbit* in the face of labor issues. Following a meeting between Warner Bros' senior management and the New Zealand Prime Minister, legislation was hastily introduced ensuring that movie workers retain their contracting status. The company was also given sizeable promotion subsidies. Warner Bros. enjoys a considerable bargaining advantage since its stock market valuation is equal to 90% of that of all domestic companies on the New Zealand stock market.[15] A third concern has been a fear that strategic assets (in one case, Auckland International Airport) and now dairy farms could fall into foreign hands. This has triggered the creation of groups and websites such as New Zealand Not for Sale and Save Our Farms. The recent attempt by a Chinese investor, Shanghai Pengxin, to acquire 16 bankrupt dairy farms formerly owned by the Crafar family has created considerable policy uncertainty. While the Chinese bid was initially given OIO and ministerial approval, it was subject to a legal challenge by a competitor group offering substantially less. The High Court overturned the Ministerial decision on the grounds that the economic benefits offered by Shanghai Pengxin were not substantial enough. Further evaluation by the OIO suggested that the purported benefits were likely to exceed those attributable to a domestic buyer and government approval was reiterated in April 2012. However, a further legal appeal is possible. While the damage from such policy uncertainty is not yet clear, it is likely that some other projects have been deferred or abandoned.

The Government (re-elected in late November 2011) is committed to a further round of privatization, in this case of state-owned energy companies.[16] There has been considerable public discussion regarding both the desirability of such privatization and the possibility of more infrastructure becoming foreign-owned. Maori, the indigenous people of New Zealand, have expressed a desire to be given preferential access to such assets as they now enjoy a considerable wealth base as the result of sizeable compensation for historical grievances.[17] Their political leadership includes in their policy manifesto a desire to be able to veto foreign investments.[18]

Conclusions

New Zealand, with its low savings rate, is highly dependent on foreign investment, including IFDI for maintaining its investment at desirable levels. While there is some public suspicion about the benefits of such investment, a new wave of IFDI is likely in the near future. Data on IFDI are limited, and we know very little about the impact of such investment, particularly the second round effects. Interestingly, New Zealand outward FDI, while directed to the same economies that provide most of its IFDI, is a fraction of inward FDI. A clearer understanding of the links between the two would be helpful in developing effective policy.

Additional readings

Enderwick, Peter, ed., *Foreign Direct Investment: The New Zealand Experience* (Palmerston North: Dunmore Press, 1997).

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[15] Brian Gaynor, "Why we're too weak to fight the Hobbits,"*New Zealand Herald,* October 30, 2010.
[16] Adam Bennett, "Government's sell off – firms are top performers," *New Zealand Herald,* January 5, 2012.
[17] Claire Trevett, "Treaty clause complicates asset sales," *New Zealand Herald,* January 31, 2012.
[18] Derek Cheng, " Sharples: let iwi veto foreign investment," *New Zealand Herald,* October 31, 2011.

Scott-Kennel, Joanna, "Foreign direct investment to New Zealand," *The University of Auckland Business Review,* 6(2) (2004), pp. 41-49.

Useful websites

Overseas Investment Office, available at: www.linz.govt.nz/overseas-investment

Invest New Zealand, available at: www.investmentnz.govt.nz

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The Vale Columbia Center on Sustainable International Investment (VCC), led by Lisa Sachs, is a joint center of Columbia Law School and The Earth Institute at Columbia University. It is a leading forum on issues related to foreign direct investment (FDI), paying special attention to the impact of such investment on sustainable development. Its objectives are to analyze important topical policy-oriented issues related to FDI and to develop and disseminate practical approaches and solutions. (www.vcc.columbia.edu)

Statistical annex

Annex table 1. New Zealand: inward FDI stock, 2001-2011

(US$ billion)

Economy	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
New Zealand	21	29	36	55	52	63	68	52	65	70	74
Memorandum: comparator countries											
Switzerland	89	125	154	181	173	207	278	374	464	539	584
Australia	122	150	214	285	242	297	386	306	425	508	500
Ireland	138	168	193	229	211	179	187	173	193	247	244
Denmark	75	83	100	117	116	134	163	154	153	139	153
Finland	26	34	46	56	53	64	85	88	88	83	83

Source: UNCTAD's FDI/TNC database, available at: www.unctad.org/fdistatistics.

Annex table 2 New Zealand: inward FDI flows, 2001-2011

(US$ billion)

Economy	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
New Zealand	2.0	.74	2.4	2.8	1.5	4.7	3.4	4.6	-1.3	0.6	3.4
Memorandum: comparator economies											
Switzerland	8.9	6.3	16.5	1.4	-.95	43.7	32.4	15.2	27.0	-6.6	-0.2
Australia	11.0	15.1	9.4	42.5	-24.3	31.1	45.4	46.8	25.7	32.5	41.3
Denmark	11.5	6.6	2.7	-10.4	12.9	2.7	11.8	2.2	3.0	-1.8	14.8
Ireland	9.7	29.0	22.8	-10.6	-31.7	-5.5	24.7	-16.5	26.0	26.3	13.1
Finland	3.7	8.0	3.3	3.0	4.8	7.7	12.5	-1.0	-.004	4.3	0.1

Source: UNCTAD's FDI/TNC database, available at: www.unctad.org/fdistatistics.

Annex table 3. New Zealand: sectoral distribution of international liabilities, 2006, 2011[a]

(per cent of total and total in US$ billion)

Sector	2006	2011
Primary		
Agriculture, forestry and fishing	1.3	1.4
Mining	1.0	1.4
Secondary		
Manufacturing	9.1	7.8
Construction	0.27	0.27
Services		
Electricity, gas, water supply	2.1	2.5
Wholesale trade	4.2	3.4
Retail trade	2.8	1.9
Transport and storage	1.4	1.4
Communication services	6.7	4.4
Finance and insurance	57.2	56.4
Property and business services	1.3	1.9
Total (per cent) **Total (US$ billion)**	**100.0** **162.0**	**100.0** **249.3**

Source: Statistics New Zealand, *Balance of Payments and International Investment Position: Year ended 31 March 2011*, table 24**,** available at: http://www.stats.govt.nz. Percentages calculated by the author.

[a] Years refer to year ending 31 March 2006 and year ending 31 March 2011..

Note: International liabilities are all financial claims owing to overseas entities by New Zealand companies, banks or Government. Thus they include not only claims held by foreign direct investors but also by foreign portfolio investors and foreign lenders including banks and other lenders.

Annex table 4. New Zealand: geographical distribution of inward FDI stock, 2006, 2011

(Per cent of total and total in US$ billion)

Home region/ economy	**2006**	**2011**
Region		
APEC [a]	74.4	74.6
ASEAN [b]	2.0	2.5
European Union	13.1	8.7
OECD [c]	80.8	80.3
Economy		
Australia	52.3	55.1
Hong Kong, China	0.8	1.0
Japan	2.2	2.8
Netherlands	4.0	3.3
Singapore	1.6	2.1
United Kingdom	6.5	2.6
United States	11.4	11.9
Total (per cent)	**100.0**[d]	**100.0**[d]
Total (US $billion)	**49.7**	**73.9**

Source: Statistics New Zealand, *Balance of Payments and International Investment Position: Year ended 31 March 2011*, table 16, available at: www.stats.govt.nz. Percentages calculated by the author.

[a] Asian Pacific Economic Cooperation.
[b] Association of Southeast Asian Nations.
[c] Organization for Economic Co-operation and Development.
[d] Entries for the economies shown do not add up to totals because some home countries (with smaller FDI) are not included in the table.

Annex table 5. New Zealand: foreign affiliates and their share in total number of enterprises and employment in selected industries, 2005

Industry	Number of foreign affiliates	Percentage of foreign affiliates to total enterprises	Percentage of foreign affiliate employment to total employment
Primary			
Agriculture, forestry and fishing	84	0.1	0.7
Mining	41	10.2	26.0
Secondary			
Manufacturing	430	1.9	23.6
Services			
Electricity, gas and water	11	5.4	23.5
Wholesale trade	952	5.4	26.4
Retail trade	91	0.2	13.2
Transport and storage	183	1.5	19.9
Communications services	27	0.8	15.8
Finance and insurance	958	5.5	66.7
Property and business services	770	0.6	22.0
Total, all industries	**3,779**	**0.9**	**14.5**

Source: J. Attewell and W.van Lijf, "Investigation of New Zealand's inward foreign affiliate trade statistics (FATS), using existing data sources," *Official Statistics Research Series*, vol. 1 (Wellington: 2007).

Annex table 6. New Zealand: top 10 M&A deals, by inward investing firm, 2009-2010

Year	Acquiring company	Home economy	Target company	Target industry	Shares acquired (%)	Value (US$ million)
2010	Phaunos Timber Fund Ltd	United Kingdom	Matariki Forests.	Logging	n.a.	117.8
2010	Host Hotels and Resorts Inc	United States	Tourism Asset Holdings Hotels	Hotels	100.0	114.2
2010	CSG Ltd	Australia	Onesource Group Ltd	Photocopying services	100.0	77.9
2010	Olam International Ltd	Singapore	NZ Farming Systems Uruguay Ltd	Dairy farming	59.5	71.2
2010	Investor Group	Australia	Pernod Ricard NZ Wine Brands	Alcoholic beverages	100.0	67.3
2010	China Jin Hui Mining Corp	Hong Kong (China)	UBNZ Assets	Beef cattle	20.0	63.3
2010	Bright Dairy and Food Co Ltd	China	Synlait Milk	Milk	51.0	58.1
2010	Amalgamated Holdings Ltd	Australia	Sky City Entertainment	Motion picture theatres	100.0	42.8
2010	Bathurst Resources Ltd	Australia	L& M Coal Ltd	Coal and minerals	100.0	40.0
2010	Agria Corp	China	PGG Wrightson	Agricultural services	11.5	26.2
2009	Suntory	Japan	Frucor Beverages Group	Fruits and fruit juices	100.0	770.1
2009	Queensland Investment Corp	Australia	Powerco Ltd	Electric services	58.0	214.6
2009	ANZ Banking Group	Australia	ING (NZ) Funds	Investment funds	n.a.	47.6
2009	Toll Holdings Ltd	Australia	Express Int Logistics	Logistics	100.0	46.1
2009	Markit Group Ltd	United Kingdom	TZI Registry	Information retrieval systems	100.0	34.1
2009	Haier Group Corp	China	Fisher & Paykel Appliances	Household appliances	16.7	28.5
2009	ABB Grain Ltd	Australia	NRM Ltd	Animal feeds	100.0	20.4
2009	Ingram Micro Inc	United States	Vantex Tech Distn Ltd	Computer equipment	100.0	12.7
2009	Nutrinvestkholding	Russia	NZ Dairies	Milk	18.0	10.5
2009	Datatec Ltd	South Africa	Datastor (NZ) Ltd	Computer services	100.0	10.4

Source: The author, based on Thomson ONE Banker, Thomson Reuters.

Annex table 7. New Zealand: main greenfield projects, by inward investing firm, 2008-2010

Year	Investing company	Home economy	Industry	Investment/estimated investment (US$ million)
2010	Aviant Networks (Harris Stratex Networks)	United States	Communications	65.3
2010	McCain Foods	Canada	Food and tobacco	13.5
2010	Kaseya	Switzerland	Software and IT services	9.3
2010	Bank of Baroda	India	Financial services	7.4
2010	Hitachi	Japan	Business machines and equipment	7.0
2010	PRA International	United States	Pharmaceuticals	2.8
2010	Droga5	United States	Business services	2.6
2010	Nunwood	United Kingdom	Business services	2.6
2010	Jacobs Associates	United States	Business services	2.6
2010	Kimlun Group	Malaysia	Business services	2.6
2010	Knowledge to Action	United Kingdom	Business services	2.6
2009	Hellman Worldwide Logistics	Germany	Warehousing and storage	89.2
2009	IBM	United States	Software and IT services	80.0
2009	DSV	Denmark	Transportation	66.5
2009	Steinhoff Group	South Africa	Consumer products	51.1
2009	Hyundai Motor	Korea (Rep. of)	Automotive OEM	44.8
2009	Etika International Holdings	Singapore	Food and tobacco	25.3
2009	Arcadia Group	United Kingdom	Textiles	21.9
2009	Infosys Technologies	India	Software and IT services	17.7
2009	Hewlett-Packard (H-P)	United States	Software and IT services	15.1
2009	Nokia	Finland	Communications	15.1
2009	Deutsche Post	Germany	Transportation	8.8
2008	Origin Energy	Australia	Coal, oil and natural gas	362.1
2008	PTT	Thailand	Coal, oil and natural gas	362.1
2008	OMV	Austria	Coal, oil and natural gas	362.1
2008	Australian Worldwide Exploration	Australia	Coal, oil and natural gas	241.1
2008	Owens-Illinois (O-I)	United States	Ceramics and glass	85.0
2008	Kura Wood	United Kingdom	Wood products	56.1
2008	Daiken	Japan	Wood products	53.1
2008	IKEA	Sweden	Consumer products	52.1
2008	Unisys	United States	Software and IT services	47.9
2008	Safran Group	France	Engines and turbines	43.3

Source: The author, based on fDi Intelligence, Market Crossborder Investment Monitor, a service from the Financial Times Ltd.