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Inward FDI in Germany and its policy context, 2012

by

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In 2011 and the first half of 2012, inward FDI (IFDI) flows to Germany continued to be relatively strong. Germany attracte market-seeking MNEs, as its economy showed remarkable economic growth despite the ongoing problems in many other countries of the Eurozone. In the second half of 2012, IFDI flows turned sharply negative, declining for the year as a whole to only US$ 7 billion, compared with US$ 49 billion in 2011. This decline reflects the difficult financial situation of many companies, including banks in the Eurozone, and could also dampen inflows in 2013. In the longer-term, Germany could profit again from rising FDI as its economy has successfully implemented reforms over the past decade, and the German Government has continued to keep its investment policy regime open.

Trends and developments

Country-level developments[1]

In 2010, the consolidated primary and secondary IFDI stock in Germany, measured in Euros, increased by more than 7%, to € 523 billion at the end of the year. Measured in U.S. dollars, however, it slightly declined, by 1% to US$ 694 billion, due to the depreciation of the Euro

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[1] The historical background and the longer-term development of German IFDI and its main determinants were analyzed in two previous *Columbia FDI Profiles* (see, Thomas Jost, "Inward FDI in Germany and its policy context," *Columbia FDI Profiles,* July 2010, and Thomas Jost, "Inward FDI in Germany and its policy context, update, 2011," *Columbia FDI Profiles*, November 2011. Both are available at: www.vcc.columbia.edu.) This article is an update of those *Profiles* and analyzes the German FDI stock at the end of 2010 and FDI flows in 2011 and 2012, as well as other recent developments relating to IFDI in Germany.

against the U.S. dollar in 2010 (annex table 1).[2] The primary IFDI stock – a better measure for international comparisons – amounted at the end of 2010 to US$ 929 billion, which was lower than the IFDI stock in 2010 of three of the comparator countries (United States, United Kingdom, France) listed in annex table 1, but higher than that in Japan.[3] At the end of 2010, the value of the German primary IFDI stock reached 70% of the value of the country's OFDI stock.

Foreign companies employed 2.6 million workers across 14,094 foreign affiliates in Germany, producing a turnover of US$ 1,674 billion.[4] Employment in foreign affiliates in Germany was therefore much lower than employment in German MNEs' affiliates abroad (6.0 million), reflecting the gap between OFDI and IFDI stock and the different industry structures of the two, outward FDI being more labor-intensive than inward FDI.

Affiliates of foreign companies are an integral and prospering part of the German economy. Although they represented only 1% of the total number of firms in Germany, majority-owned foreign affiliates in the non-financial industries accounted for 20% of total gross value-added, 21% of the total turnover and 10% of the total workforce employed in those industries in 2010.[5] Most of the largest MNEs worldwide operate in Germany, profiting from the largest market in Europe and its central location in the continent.

IFDI flows to Germany continued to be strong in 2011 (US$ 49 billion) (annex table 2), but in the first half of 2012 flows amounted to US$ 11 billion only, according to Deutsche Bundesbank data. In 2011, they were driven by high intra-company loans of foreign MNEs to their affiliates

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[2] End-of-year German IFDI stock data are published with a time lag of 16 months; 2011 and 2012 data are therefore not yet available. The German IFDI stock figures used for the analysis in this *Profile* are consolidated primary and secondary direct investment stock figures. Primary direct investment constitutes FDI held through direct capital links arising from non-residents' participating interests in enterprises in Germany. Secondary direct investment comprises FDI held via dependent holding companies in Germany. Consolidated primary and secondary direct investment is calculated by deducting the direct investment in holding companies from the total primary and secondary investment to avoid double counting the capital which is invested in holding companies and is used by them to finance their participating interests. (See, Deutsche Bundesbank, "Foreign direct investment stock statistics," *Special Statistical Publication 10* (April 2012), p. 20f). These consolidated figures represent a special calculation by Deutsche Bundesbank and are not comparable with the IFDI stock figures of most other economies, as the latter take only primary FDI into account.

[3] In Germany, "own funds at book value" (OFBV) are the basis for the valuation of FDI stocks, i.e., data are taken from the direct investment enterprises' balance sheets. In other countries, valuation is often based on market values, although only a part of the direct investment enterprise is listed on a stock exchange. For all non-listed direct investment enterprises, estimates are used (see, e.g., the valuation method of Banque de France, available at: http://www.banque-france.fr/en/economics-statistics/banking-and-financial-activity/frances-balance-of-ayments/foreign-direct-investment.html). In general (estimated) market values are higher than those based on OFBV.

[4] Only German enterprises with a balance sheet total of more than € 3 million, or non-residents' branch offices or permanent establishments in Germany with operating assets in excess of € 3 million are required to report to the Bundesbank. Therefore, data for very small foreign affiliates in Germany are not included in these figures. The details of the reporting requirements for the stock and operational statistics can be found in Deutsche Bundesbank, "Foreign direct investment stock statistics," op. cit.

[5] These figures are drawn from the "Foreign affiliates statistics" (FATS-statistics) of the German Federal Statistics Office (Statistisches Bundesamt) available for the year 2010. See Statistisches Bundesamt, "Foreign-controlled enterprises in Germany (Inward FATS) 2010," available at: https://www.destatis.de/EN/FactsFigures/NationalEconomyEnvironment/EnterprisesCrafts/ForeignAffiliates/Current.html;jsessionid=D92E9ED7FB0E79A427D2E018A7925746.cae4.

in Germany (US$ 25.5 billion). Net equity investments (US$ 7 billion) and reinvested earnings (US$ 8 billion) also contributed to IFDI flows into Germany. In the second half of 2012, IFDI turned negative, causing a substantial decline of IFDI flows for the year as a whole, to only US$ 7 billion. This decline in IFDI flows reflects the strong downturn of FDI flows to the European Union in 2012,[6] and cannot be interpreted as a sign of weakness of the German economy.[7]

FDI in Germany is concentrated in the services sector, which accounted for 66% of the country's total IFDI stock at the end of 2010 (annex table 3), although the secondary sector – with a total inward FDI stock of US$ 233 billion – is relatively large in comparison with that of most other developed countries. Germany has retained a strong industrial base during the past several decades of the globalization process. Foreign MNEs are well positioned in the competitive and high-tech sectors of the automobile, chemical and machinery/equipment industries, profiting from the quality of Germany as a business location with a good infrastructure, a well-educated and trained workforce, engineering and design excellence, and clusters of production and supply networks with many small and medium-sized German firms. In 2010, the IFDI stock in manufacturing grew by 12% in Euro terms against the previous year, when it declined slightly in the aftermath of the 2008-2009 worldwide economic and financial crises.

Developed economies accounted for the largest share of the total IFDI stock in Germany at the end of 2010 (annex table 4). But the actual share of developing economies' FDI in Germany is higher than the rather low 4% share that is recorded in the German IFDI stock statistics, because developing countries' MNEs channel part of their investments via holding companies in developed economies; their FDI in Germany includes, for example, investments via holding companies and special purpose entities in the Benelux countries (Belgium, the Netherlands and Luxembourg).[8] Nevertheless, MNEs from EU partner countries and the United States continue to have the dominant position as foreign investors in the German corporate and banking sectors, driven by strong trade ties, and – in the case of EU firms – the single European market that has made it much easier to expand business activities across borders within the EU.

The corporate players

Foreign affiliates that rank among the top 500 companies in the non-financial sector in Germany in 2011 are listed in annex table 5. Among the largest five foreign companies in Germany in 2011 – ranked by their turnover – were two oil companies, BP Europa and Shell Deutschland Oil. Most MNEs strongly increased their turnover in 2011. In the financial sector, 210 foreign banks and other financial institutions operate in Germany.[9]

Foreign MNEs continued to enhance their presence in Germany by undertaking cross-border M&As (annex table 6). Since the global financial and economic crises in 2008-2009, M&A activity has been weaker, and fewer mega-deals of US$ 1 billion or more took place. In 2011, there were six such mega-deals in a variety of industries, with U.S. investors dominating.

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[6] UNCTAD, *Global Investment Trends Monitor*, No. 11, January 23, 2013.
[7] Deutsche Bundesbank, "Die deutsche Zahlungsbilanz für das Jahr 2012," *Monatsbericht März 2013*, pp. 25f.
[8] There are no official and trustworthy data available on the extent to which developing economies' MNEs channel their investments in Germany via holding companies in developed countries.
[9] Information from the Association of Foreign Banks in Germany, available at: www.vab.de/English/Members.

The policy scene

In 2009, the German Government tightened its foreign investment law ("German Foreign Trade and Payments Act") in reaction to the emergence of Sovereign investors so that it now can review foreign investments and suspend or prohibit transactions that threaten to impair national security or public order.[10] Despite this new regulation, Germany has remained an open economy for IFDI due to the careful handling of the new law. In the first three years that the new law was in effect, no foreign acquisition of a German company was suspended or prohibited. Investment of state-controlled entities from countries like Russia, China and the Arabian Peninsula increased.[11] The German Federal Ministry of Economics and Technology has repeatedly emphasized that investment from China contributes to Germany's economic growth and employment. The number of investment projects by Chinese companies has risen considerably, mainly in small and medium-sized companies.[12]

The economic reforms of the past decade have improved Germany's attractiveness as a business location. The World Economic Forum's (WEF) *Global Competitiveness Report 2012-2013* ranks Germany sixth in the world on its Global Competitiveness Index rankings. The quality of its business sophistication and innovation are among its major strengths.[13] According to a survey of 840 international decision makers in 2012, Germany ranks sixth in the world and first in Europe as a business location. The high quality of its R&D, the stable legal environment and the high skills of its labor force were mentioned as Germany's major competitive strengths. In addition, the managers were highly satisfied with the economic policy of the German Government in recent years.[14] On the other hand, it is important that the reform momentum does not run out. Foreign investors expect, for example, that Germany will undertake stronger efforts to tackle a future skills shortage and rising energy prices due to the change in the German energy policy.[15]

Germany has concluded a large number of double taxation treaties (DTTs) in the area of income and wealth taxation. Since January 1, 2012, new DTTs have come into effect with Albania, Hungary and Cyprus, bringing the total number of DTTs to 92.[16] With a total number of 139

[10] Thomas Jost, "Sovereign wealth funds and the German policy reaction," in Karl P. Sauvant, Lisa Sachs and Wouter P.F. Jongbloed, eds., *Sovereign Investment: Concerns and Policy Reactions* (New York: Oxford University Press, 2012).
[11] Thomas Jost, "Much ado about nothing? State controlled entities and the change in German foreign investment law," *Columbia FDI Perspectives*, No. 71, June 2012.
[12] BMWI, "Schlaglichter der Wirtschaftspolitik," Monatsbericht September 2012, p. 14.
[13] World Economic Forum, *Global Competitiveness Report 2012-2013*, available at: www.weforum.org.
[14] Ernst & Young, "Fels in der Brandung? Standort Deutschland 2012," available at: http://www.ey.com/Publication/vwLUAssets/Standort_Deutschland_Studie_2012/$FILE/Studie-Standort%20Deutschland%202012.pdf.
[15] American Chamber of Commerce and Roland Berger Strategy Consultants, "Wirtschaftsstandort Deutschland 2013: Wie US-Investoren Situation und Perspektiven einschätzen," *AmCham Business Barometer*, available at: http://www.rolandberger.com/media/pdf/Roland_Berger_AmCham_Business_Barometer_20130313.pdf.
[16] The most recent official list of German DTTs in effect or currently being negotiated is published by the Bundesministerium der Finanzen, "Stand der Doppelbesteuerungsabkommen und der Doppelbesteuerungs-verhandlungen am 1. Januar 2012," available at: http://www.bundesfinanzministerium.de/Content/DE/Downloads/BMF_Schreiben/Internationales_Steuerrecht/Allgemene_Informationen/016.html. This list also gives additional information on DTTs in other tax areas (e.g., inheritance tax, motor vehicle tax) and about current negotiations on future DTTs.

signed bilateral investment treaties (BITs) (of which 131 are in effect) Germany has the widest network of BITs worldwide. No new BITs were signed in 2011 and 2012.[17]

Conclusion

The uncertainty in connection with the ongoing European sovereign debt crisis and the fall of the Eurozone into recession at the end of 2012 makes it very difficult to forecast medium-term investment behavior of MNEs in general and in Germany in particular. Germany has undertaken many efforts to improve its position as a business location in the past, but it is now more affected by the economic and financial problems that confront many countries in the Eurozone. These regional problems could limit IFDI flows to Germany in 2013 as they did in the second half of 2012.

Additional readings

Dreßler, Daniel, "The impact of corporate taxes on investment: an explanatory empirical analysis for interested practitioners," *ZEW discussion paper,* No 12-040 (June 2012), Center for European Economic Research, Mannheim.

Arndt, Christian, and Julia Spies, "Nationality matters: the geographic origin of multinationals and the productivity of their foreign affiliates," *IAW Discussion Paper,* No. 79, 2012, Universität Tübingen.

Useful websites

Germany Trade and Invest, available at*:* *www.gtai.de*

Deutsche Bundesbank, available at:
www.bundesbank.de/Navigation/EN/Statistics/External_sector/Direct_investments/direct_investments.html?nsc=true

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[17] A list of existing BITs is available on the website of the Federal Ministry of Economics and Technology: www.bmwi.de/BMWi/Redaktion/PDF/B/bilaterale-investitionsfoerderungs-und-schutzvertraege-IFV,property=pdf,bereich=bmwi2012,sprache=de,rwb=true.pdf.

interdisciplinary research, advisory projects, multi-stakeholder dialogue, educational programs, and the development of resources and tools. (www.vcc.columbia.edu)

Statistical annex

Annex table 1. Germany: inward FDI stock, 1990-2010

(US$ billion)

Economy	1990	1995	2000	2005	2009	2010
Germany: consolidated primary and secondary inward FDI stock	111	166	272	476	701	694
Germany: primary inward FDI stock[a]	120	238	471	640	964	929
Memorandum: comparator economies						
United States	540	1,006	2,783	2,818	2,995	3,397
United Kingdom	204	200	439	841	1,056	1,163
France	98	191	391	889	1,039	1,046
Japan	10	34	50	101	200	215

Sources: For Germany, Deutsche Bundesbank, "Bestandserhebung über Direktinvestitionen," *Statistische Sonderveröffentlichung 10* (April 2012). Data converted from D-Mark (1990, 1995) and from Euro (2000-2010) into U.S. dollars, using end-year exchange rates from the International Monetary Fund, available at: http://www.imf.org/external/np/fin/data/param_rms_mth.aspx. For comparator economies, UNCTAD's FDI/TNC database, available at: http://unctadstat.unctad.org.

[a] For international comparisons, data on the German primary inward FDI stock should be used. Primary direct investment constitutes the FDI held through direct capital links arising from non-residents' participating interests in enterprises in Germany. Secondary direct investment comprises FDI held via dependent holding companies in Germany. Consolidated primary and secondary direct investment is calculated by deducting the direct investments in holding companies from the total primary and secondary investments to avoid double counting of the capital that is invested in holding companies and is used by them to finance their participating interests. (See, Deutsche Bundesbank, "Foreign direct investment stock statistics," *Special Statistical Publication 10* (April 2012), pp. 20f.). The consolidated primary and secondary inward FDI figures represent a special calculation by the Deutsche Bundesbank that is not comparable with the IFDI stock figures of most other economies, as the latter take only primary FDI into account.

Annex table 2. Germany: inward FDI flows, 2004-2012

(US$ billion)

Economy	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Germany	-10	47	56	80	8	24	58	49	7
Memorandum: comparator economies									
United States	136	105	237	216	306	144	198	227	147
United Kingdom	56	176	156	196	91	71	51	54	62
France	33	85	72	96	64	24	31	41	59
Japan	8	3	-7	23	24	12	-1	-2	0.4

Sources: For Germany, Deutsche Bundesbank, *Monatsbericht März 2013*, annex table XI.7 "Kapitalverkehr der Bundesrepublik Deutschland mit dem Ausland," available at: http://www.bundesbank.de/Redaktion/DE/Downloads/Veroeffentlichungen/Monatsberichte/2013/2013_03_monatsbericht.pdf?__blob=publicationFile. The data in Euro were converted into U.S. dollar values by using annual average US$/Euro exchange rates of the IMF (International Monetary Fund, Exchange Rate Archives by Month, available at: http://www.imf.org/external/np/fin/data/param_rms_mth.aspx). For comparator countries, UNCTAD's FDI/TNC database, available at: http://unctadstat.unctad.org, except for data for 2012, which are preliminary estimates from UNCTAD, *Global Investment Trends Monitor*, No. 11, January 23, 2013.

Annex table 3. Germany: distribution of inward FDI stock, by economic sector and industry,[a] 2000, 2010

(US$ billion)

Sector/industry	2000	2010
All sectors/industries	**271.6**	**693.9**
Primary	**1.4**	**6.1**
Agriculture, hunting, forestry, and fishing	0.2	0.3
Mining, quarrying and petroleum	1.2	5.8
Secondary	**86.4**	**232.8**
Food, beverages and tobacco	5.1	17.9
Chemicals and chemical products	18.4	52.6
Rubber and plastic products	4.0	8.4
Other non-metallic mineral products	3.3	9.7
Basic metals	3.4	7.3
Fabricated metal products, except machinery and equipment	3.2	9.2
Machinery and equipment	8.9	28.6
Electrical machinery and apparatus	4.6	9.6
Radio, television and communication equipment	8.3	10.0
Medical, precision and optical instruments	3.3	16.3
Motor vehicles, trailers and semi-trailers	11.3	19.5
Services	**183.8**	**455.0**
Electricity, gas, and water supply	2.3	23.6
Trade, repair of motor vehicles, motorcycles and personal and household goods	35.7	82.1
Transport and communication	6.5	55.0
Finance and insurance	41.9	106.5
of which: Monetary intermediation	14.2	66.9
Other monetary intermediation	22.2	13.8
Insurance and pension funding (except compulsory social security)	5.1	24.3
Real estate, renting and business activities	93.6	176.4
of which: Holding companies	75.2	94.0

Source: Deutsche Bundesbank, "Bestandserhebung über Direktinvestitionen," *Statistische Sonderveröffentlichung 10*, April 2012, available at: http://www.bundesbank.de.

[a] Figures include consolidated primary and secondary (i.e., through dependent domestic holding companies) FDI stock in Germany, by economic activity of the investment enterprise in Germany. Data converted from Euro to U.S. dollars using end-of-year exchange rates from the International Monetary Fund (available at: http://www.imf.org/external/np/fin/data/param_rms_mth.aspx). A comparison of the 2010 and 2000 FDI stock figures should take into account that the Euro had appreciated by 44% against the U.S. dollar from end of 2000 to the end of 2010.

Annex table 4. Germany: geographical distribution of inward FDI stock, [a] **2000, 2010**

(US$ billion)

Region/economy	**2000**	**2010**
World	**271.6**	**693.9**
Developed economies	**264.8**	**669.7**
Europe	**n.a.**	**584.3**
Austria	6.8	27.4
Belgium	6.0	11.4
Denmark	3.7	7.6
Finland	1.9	6.6
France	26.9	59.1
Norway	1.6	2.1
Ireland	0.9	4.1
Italy	3.9	49.8
Luxembourg	41.8	102.5
Netherlands	57.0	161.9
Spain	1.7	12.4
Sweden	7.7	21.2
Switzerland	21.6	44.4
United Kingdom	18.2	59.6
Memorandum item:		
European Union	176.7	528.0
European Monetary Union	146.9	438.5
North America	**41.5**	**68.1**
Canada	2.3	2.9
United States	39.2	65.2
Other developed economies	**n.a.**	**n.a.**
Australia	0.1	2.7
Japan	9.5	19.3
Developing economies	**7.1**	**24.2**
Africa	**0.9**	**1.6**
South Africa	0.8	1.5
Asia and Oceania	**4.5**	**15.4**
China	.	1.1
India	0.1	0.4
Iran	0.7	1.9
Korea, Rep. of	1.7	5.4
United Arab Emirates	**n.a.**	1.3
Latin America and the Caribbean	**1.7**	**5.2**
Bermuda	0.4	2.4
Brazil	0.1	0.3
South-East Europe and CIS	**n.a.**	**n.a.**
Russia	0.7	4.6

Source: Deutsche Bundesbank, "Bestandserhebung über Direktinvestitionen," *Statistische Sonderveröffentlichung 10*, April 2012, available at: www.bundesbank.de.

[a] Figures include primary and secondary (i.e., through dependent domestic holding companies) FDI stock in Germany (consolidated). Data converted from Euro to U.S. dollars using end-of-year exchange rates from the International Monetary Fund (available at: http://www.imf.org/external/np/fin/data/param_rms_mth.aspx).

Annex table 5. Germany: main non-financial foreign affiliates, ranked by turnover, 2011

Rank	Name	Industry	Turnover (US$ billion)	Employees
1	BP Europa (SE)	Mineral oil, energy, solar	71.8	9,602
2	EADS	Aerospace, military equipment	68.3	133,115
3	Shell Deutschland Oil GmbH	Mineral oil, gas, chemicals	40.4	3,396
4	Hochtief AG	Construction	32.4	76,739
5	Alstom Deutschland AG	Machinery, equipment	29.1	93,500
6	Ford Werke GmbH	Automobiles	25.3	29,116
7	TUI AG	Tourism	24.4	71,398
8	Total Deutschland	Mineral oil	18.8	3,700
9	Adam Opel AG	Automobiles	15.3	47,00
10	Vattenfall Europa AG	Energy	15.3	20,532
11	Exxon Mobil Central Europe GmbH	Mineral oil	14.9	65,500
12	Vodafone D2 GmbH	Telecommunications	13.2	12,000
13	Wingas GmbH	Energy	12.1	250
14	OMV Deutschland GmbH	Mineral oil	9.7	537
15	C&A Mode	Warehouses	9.5	37,500
16	Hewlett-Packard Deutschland	Computer and electronics	8.2	10,777
17	British American Tobacco Germany GmbH	Tobacco	7.5	1,852
18	Telefonica O2	Telecommunications	7.1	5,000
19	Sanofi-Aventis Deutschland GmbH	Pharmaceutics	6.5	9,200
20	IBM Deutschland GmbH	Computer and electronics	5.4	15,000

Sources: *Welt*, “Top 500 Deutsche Unternehmen,” available at: http://top500.welt.de/.

Note: Data in Euro were converted into U.S. dollar values by using annual average US$/Euro exchange rates of the IMF (International Monetary Fund, Exchange Rate Archives by Month, available at: http://www.imf.org/external/np/fin/data/param_rms_mth.aspx).

Annex table 6. Germany: main M&A deals, by inward investing firm, 2009-2011

Year	Acquiring company	Home economy	Target company	Target industry	Shares owned after transaction (%)	Estimated/ announced transaction value (US$ million)
2011	NK Rosneft	Russia	Ruhr Oel GmbH	Petroleum refining	50.0	1,600.0
2011	Intel Corp.	United States	Infineon Technologies AG	Semiconductors	100.0	1,400.0
2011	Investor Group	United States	Evonik-Carbon Black Bus.	Chemicals	100.0	1,299.1
2011	Clariant AG	Switzerland	Sued Chemie AG	Chemicals	55.4	1,076.9
2011	Blackstone Group LP	United States	Jack Wolfskin	Clothes	100.0	1,016.4
2011	OM Group Inc	United States	Vacuumschmelze GmbH & Co KG	Porcelain electrical supplies	100.0	1,009.8
2011	Atos SA	France	SIS	Computer services	100.0	814.5
2011	Caterpillar Inc	United States	MWM Holding GmbH	Engines	100.0	807.6
2011	Clariant AG	Switzerland	Sued Chemie AG	Chemicals	96.2	776.7
2010	Liberty Media Corp.	United States	Unitymedia GmbH	Television services	100.0	5,195.2
2010	Teva Pharmaceutical Industries	Israel	Ratiopharm Int. GmbH	Pharmaceuticals	100.0	4,931.3
2010	TenneT Holding BV	Netherlands	Transpower Stromübertragung s GmbH	Electric services	100.0	1,648.9
2010	TenneTHolding BV	Netherlands	E.On AG-High Voltage Network	Electric services	100.0	1,490.3
2010	Telefonica	Spain	HanseNet Telekommunikati on	Communications	100.0	1,338.7
2010	Investor Group	Belgium	50Hertz Transmission GmbH	Electric services	100.0	1,115.7
2010	National Pension Service	Rep. of Korea	Morgan Stanley RE-Sony Center	Real estate	100.0	766.7
2010	Lone Star Funds	United States	Düsseldorfer Hypothekenbank	Banking	100.0	642.5
2009	Qatar Investment Authority	Qatar	Volkswagen AG	Motor vehicles	17.0	9,569.5
2009	Verbund AG	Austria	E.On AG-Hydro Power Plants	Electric services	100.0	1,931.6
2009	IPIC	United Arab Emirates	MAN Ferrostahl AG	Construction	70.0	951.4
2009	Electrabel SA-Coal & Electric	Belgium	E.ON AG-Farge and Zolling	Electric services	100.0	686.1

2009	Investor Group	Czech Republic	Mibrag	Mining	100.0	513.9
2009	Thermo Fisher Scientific Inc	United States	Brahms AG	Medical diagnostic	100.0	470.6
2009	Ingenico SA	France	Easycash Beteiligungen GmbH	Information services	100.0	425.3
2009	Honeywell Int. Inc	United States	RMG Regelund Messtechnik GmbH	Machinery & equipment	100.0	400.0
2009	Suzion Energy Ltd.	India	Repower Systems AG	Turbines/generators	88.5	394.5

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