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And
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Introduction

Needless to say finance is crucial to the success of development plans. A variety of sources is usually envisaged to come forth and provide the needed finance. External sources as well as internal sources are included. The Sudan and many other LDCs shave their planned investment including both public and private, domestic and foreign sectors with the financing arising from all sources in different proportions.

This particular paper examines the extent to which the Sudan's Six Year Plan anticipated a role for foreign private capital in realizing its objectives, the size of that planned investment role and the areas it is expected to be active in. Thereafter a reading is made of the Sudan's current and past experience with foreign investment and how that experience corresponds with or differs from the expectations of the Plan. Finally implications of this for future Plans are made.

Foreign Private Direct Investment in the Plans

The 1977-83 Six Year Plan of the Sudan assigns a total planned investment of 2670 million Sudanese pounds about 7,600 million U.S. dollars at the rate prevailing then [1]. Out of this 1,570 million pounds are to be the public sector investment and the remaining 1,100 million is the anticipated private sector investment. The public sector investment is to come from domestic resources (735 million pounds) plus external resources to the tune of 835 million pounds[2].

The private sector investment is expected to come partly from domestic savings (about half of it) and the remaining half is to come from external sources. Regarding the external sources, about 200 million pounds out of the 550 million of foreign investment are expected from the Arab Authority for Agricultural Development[3]. The remainder is expected to be mostly in joint ventures with foreign companies to be arranged by the private sector itself. A little more is to be in the form of loans from abroad to the private sector to be guaranteed by the Government.

As to where this private investment is to be, it is mostly in agriculture and industry. The Arab Authority for Agricultural Development (AAAID) is expected to undertake joint ventures with the government and the Sudanese private sector in the ratios of 50:25:25 respectively. The overall foreign component of such investment is estimated at the equivalent of 111 million Sudanese pounds or 318 million U.S. dollars at the rate prevailing then. This covers mechanized farming in grains in certain areas, tea, coffee and rice plantations, dairy farms, livestock and meat production in addition to the production of tobacco, fruit processing, etc. For Non-AAAID agricultural private investment, a foreign component equivalent to 20 million Sudanese pounds or about 60 million dollars more, is to be invested by foreign companies and partly raised by local companies in the foreign markets. It is also expected to be in similar projects[4)].

Again the plan identifies a number of projects in industry to be financed by the private sector both domestic and foreign. These have a foreign component of 235 million pounds equivalent out of a total anticipated cost of LS 356 million. They are led by cotton textiles industries, followed by cement, vegetable oil, animal feed, poultry production, tourism, and small amounts going for glucose production, tanneries and rice milling[5)].

The Plan calls for a well designed policy to attract foreign private investment in strategic fields of the economy on well defined terms and conditions. It also calls for the preparation of bankable projects to attract foreign investment.

<u>The Record</u>

<u>Actual Size of Foreign Investment:</u>

For most of the 1960's and the 1970's there was very little foreign investment in the Sudan. The IMF Balance of Payments Statistics report nil or insignificant amounts of foreign direct investment capital flowing in the country up to 1976. In 1977 it reports an amount of 16.9 million SDR's (one

SDR = 1.2 U.S. dollars). The year 1978 was another dry year with no foreign investment flowing. The same is true for the years 1979, 1980, 1981, and 1982, according to the latest available issues of the above source (1983)[6]. The Bank of Sudan annual reports do not even have an entry for direct investment in its annual reports.

This does not mean that only a small number of foreign companies was registered in the Sudan over the last decade. On the contrary, the number actually registered was substantial; some 150 foreign companies or affiliates of foreign companies were registered and this does not include those from OAPEC countries (The Organization of Arab Petroleum Exporting Countries). However, no substantial foreign capital entered the country in this way.

With regards to the Arab money the investment anticipated to take place by the AAAID was very slow in coming. Moreover it was not in the quantities anticipated and the fields it covered leave something to be desired. By the end of the Plan period no production has started even though five such companies were initiated. These are: The Arab Sudanese Poultry Co., the Arab Sudanese Dairy Products Co., The Arab Sudanese Fruits and Vegetables Co., the Arab Sudanese Oil Products Co., and the Arab Sudanese Starch and Glucose Co. They have a combined capital of about LS 150 millions[7] with the Sudan government being a major stockholder. Taking the dollar rate of 1984, 1.8 L.S. to the U.S. dollar, this is equivalent to 85 million U.S. dollars, far less than the 318 million U.S. dollar equivalent the Plan forsees. The areas of coffee, tea, rice, tobacco, and meat production are not yet touched by the AAAID. These are fields where new grounds could be broken. The areas where they could be grown are still virgin lands where such projects would have contributed substantially to growth. Instead, AAAID is concentrating in proven areas and operating near the centre of the country where too much activity is already undertaken. The regions where coffee, tea, rice and tobacco could be grown are still not covered by the AAAID. The latter's paid up capital of 500 million U.S. dollars is mostly invested in financial portfolios abroad. [8)]

With regard to other major Arab investors, especially those individuals that have been approached by the then head of the Sudanese State, again not much materialized. The Damazin Co. for Agricultural and Animal Production (a Saudi Private Concern) has yet to farm one fifth of the area leased to it to date. It was allotted about 1/2 million acres in the South East. As of 1983 it had only some 60,000 acres under mechanized farming with dura and cotton. The Triad, a Khashoghi concern, has also invested very little compared to the 37 million pounds expected from it in the Plan. These two entities figure prominently in the private planned investment over the Plan period.

Another major company in this regard is the Sudanese Emirates Investment Company with three affiliates (see Appendix). Its capital is not insignificant with about 17 million L.S. combined. However, the fields it covered are not agriculture or manufacturing, but mainly services. Its biggest investment to date has been the building of a number of storage facilities in Port Sudan (the country's sea port) that are offered for hire to importers and exporters.

There are a number of Kuwaiti interests in hotels (the Hilton), big poultry farms (Sudanese Kuwaiti Poultry Co.), a Sudanese Kuwaiti Transport (land) Co. and a few other holdings (see Appendix). There is also a number of minor Saudi-concerns.

Other than that we have a number of Arab Bank branches. These are: The Bank of Credit and Commerce (Kuwaiti interests), the National Bank of Abu Dhabi, the Bank of Oman, the Middle East Bank, and the Faisal Islamic Bank. The latter is a Sudanese Co., but with heavy Saudi interests. A number of additional licences for banks has recently been given. These have substantial Saudi interests.

One may argue that the IMF Yearbook understates the flow of foreign private direct investment in view of the fact that two substantially large projects with foreign private interests were being undertaken over the period 1975-80. These are the Kenana Sugar Corporation and oil exploration by Chevron, an American oil company. The first one with a paid up capital of 550 million pounds. The second, Chevron, claims to have spent 600 million dollars alone in exploration in the Sudan[9]. However, there was no significant capital flow resulting from these but rather capital equipment, e.g., machinery, fuel, and materials. Secondly it must be pointed out that Kenana started before the Six Year Plan and the oil exploration venture is not specifically included as part of the plan, i.e., these two huge projects are not part of the Six Year Plan.

A Sudan-U.S. Business Council was formed in 1976 to interest American companies to invest in the Sudan. Up until 1982 all it did was to identify a few viable projects for which a specific investor has yet to be found. Tennecco, a leading American food processing company is one of them and it is still experimenting growing a few hundred acres in the Northern Province[10].

To conclude this sector one may safely say that to date the target of the Plan as far as foreign private direct investment is concerned is far from being realized and that is putting it mildly. Hence, many of the projects in the Plan went unexecuted.

The Pattern of Foreign Investment:

The Plan, as we have seen, calls for foreign investment to be in strategic productive sectors, i.e., agriculture and industry. We have already seen that in terms of size it was far below expectation. Nonetheless, it may be worthwhile to examine the distribution by sector of the existing foreign companies to see what they gravitate to.

Examining the register of companies between 1972 and 1983 is instructive in this regard. (One may safely assume that the only foreign companies operating in the Sudan were those registered after 1972 since nationalization of all companies took place in 1970.) The register[11] gives the names, homes, capital and sector of each foreign company and affiliate plus year registered. There are about 150 such companies registered in the period that we could trace (see Appendix).

Some of these companies are registered as branches of foreign companies but the majority are registered as Sudanese companies even though many of them are actually subsidiaries of foreign companies as could be read from their charter. A limited few are joint ventures with the private and mostly the public sector.

With regards to their capital it is easily noticed from the record that the majority of the non-OAPEC ventures are under-capitalized or rather they have very small capital. More than 50% have a registered capital of less than one million Sudanese pounds. Where it is above that, it is usually a case of branch, e.g., Citibank, Imprese Italiane Allestro, Sabri SA. Branches do not have to deposit their capital or a portion of it in the country. Moreover most of the companies have their capital quoted in Sudanese pounds. There is nothing in the law that forces a Sudanese company to deposit its capital in foreign currencies or bring foreign currency to the country.

Having so little capital it is only natural that foreign companies will lean heavily on local credit facilities to finance their domestic operations. This we believe is what actually happened. While we do not have the statistics covering the finance of all foreign companies, this author happens to be familiar with the operations of the largest Sudanese domestic bank, The Bank of Khartoum. Amongst its regular customers, the Bank of Khartoum counts some of the affiliates of big foreign companies operating in Sudan. These include the affiliates of Shell, Agip and Total. Others, especially those in constructions are Marples Ridgeway, Compagnie de Construction Internationale (building Jonglei Canal in the South, a 100 million dollar project and Juba Airport), Held and Franke Bonum (building a 300 km road in the west), the Sudanese Kuwaiti Poultry, the Friendship Hotel (a Korean Hotel). The average annual loan for each of these is more than a million pounds, far larger than the capital of many.

While this may not be conclusive evidence it is a good indicator of the substantial dependence of foreign companies on local credit facilities.

The largest group, concerning the field of activity, is in the service area, e.g., technical consultation, communications, airlines and banking. There were 45 such companies in 1982 (see Appendix). These kinds of activities require a minimal amout of investment capital. All that is needed is money to establish offices and support representatives and agents. It is natural then, that they did not bring in much foreign capital, and hence the overall low foreign capital inflow.

As the second largest field of activity one finds thirty ventures in the field of construction and installations, e.g., buildings, roads, factories and bridges. This is to be expected since the government had embarked on a huge construction programme which involved the installation of roads and factories as part of both the present and previous plans. These are usually "turn-key" projects. Since the companies know that their job is over once the project is operational and turned over to the government, the companies make minimal investments in the country. Moreover these projects were usually financed by official loans and domestic public money.

Industry and agriculture, the two areas that could result in a real investment and the areas the Plan seeks to lure foreign companies into, are poorly represented among the foreign companies operating in the Sudan. These are just not the areas that would bring a foreign company into the Sudan.

At this point it must be mentioned that the companies operating in the Sudan are British (23 of the group above), followed by those of American origin (18), then Italian (10) and ten French companies plus those of varied European origin. This reflects the global distribution and the British colonial ties.

With respect to companies from Arab origin, the picture is more or less the same; service looms large. However, agriculture comes second with some eleven companies in this regard, and a few manufacturing ventures out of some forty such companies registered up to 1982.

Reasons for the Current Volume of Foreign Investment:

It is obvious that the volume of foreign investment generated in the Sudan is far below the expectations of the Plan. This despite the generous 1973 Industrial Investment Act and the other Investment Acts (The Agricultural Investment Act and the Services Investment Act). Both of these give general concessions to both domestic and foreign private investors, e.g., tax holidays of five years and beyond, guarantees against nationalization, minimum limitations on operations and other incentives. In fact, in 1980, the above three investment acts were united in one to suit the suggestions of the Sudan-U.S. Business Council. The President even took a lengthy trip to the U.S. and France in 1976 with the major purpose of interesting American businessmen to come and invest in the Sudan.

With respect to the Arab money, the AAAID was in place with its capital paid up and its mission identified, i.e., to invest in agricultural Projects. Yet it was going too slowly for Sudan's Plans and ambitions.

Here the question comes: what does foreign firms motivate to invest in a country and why or when in a developing country?

First we have to distinguish between two types of investments: extractive and non-extractive investments. As far as the former is concerned, the reasons are obvious, it is the availability of the raw material in the country. Foreign companies have shown themselves able to live with a variety of circumstances (political, economic, etc.) in order to get a foothold and to control the sources of supply in a less developed country.

But, in the case of manufacturing and service investment, here we have a variety of explanations. To begin with, there are the neo-classical profit maximization theories. As far as which country to invest in, it will be the one where profits are maximized by comparison to the others. Nobody can deny the dominating role of profits in the decisions of multinationals but when it comes to the actual decision of locating in a country it is very difficult to test this theory empirically or to rank countries in a profit order and be able to predict. This is especially so when one thinks in terms of long term investments and long-run profits. Proxies for profits are needed.

Another theory is that propogated by R. Vernon, i.e. the product life cycle[12)]. It views foreign investment as a third stage that follows initial domestic production of a new product and exportation as two earlier stages. Then comes production in another less industrialized country with export to LDCs. Producing in an LDC is a final stage. These stages unfold with the standardization of that product technology, the development of the market for it and the decrease in price resulting from scale economies. This theory has been found insufficient in explaining many situations. Still it is not easy with it to predict which LDC will receive the investment.

Richard Caves believes the explanation can be found in terms of oligopoly theory[13)]. Firms go out to protect their market or as a reaction to a decision by another oligopolist. It is more of a defensive reaction. This too does not explain the first investment but the reaction to it.

The monopolistic advantage theory postulates that the investing firm possesses monopolistic advantages that enable it to operate subsidiaries abroad more profitably than local competing firms. These advantages are specific to the firm and are in the ownership of knowledge and economies of scale[14)]. This is still within the area of industrial organization theory. Again, this does not explain which of the countries, where a company has this advantage, will be chosen.

Radicals and neo-Marxists see firms competing in oligopolistic markets and accumulating surpluses that cannot be absorbed at home, turning to foreign investment in developing countries.

The search for markets that are necessary for growth leads those companies from the markets in the metropoles to those in developing countries in the end.

The search for markets and growth as a motivation that will lead to foreign investment cannot be denied. Even those who explain investment in terms of oligopoly theory and monopolistic advantage tacitly admit it. What will thus take a company to any country is the possiblility of making profits, i.e., the existence of a market. The higher the anticipated volume of profits in a country, i.e., the larger the market, the more likely it is to attract foreign investment. When one comes to a less developed country the question becomes more than just the market, but two other ingredients assume importance. These are the feasibility of operations within the country and the ability to repatriate the profits and the capital. Feasibility of operations depends on the infrastructure, the government attitude and its political stability, the investment climate.[15)]

On the three counts (markets, infrastructure and political stability) the Sudan is unattractive to foreign companies. Taking the first area, the Sudan has a very low per capita income. This still indicates a relative small market size.

The second area is that of the infrastructure. The country has poor communications both internally and with the outside world. Manpower is lacking, both blue and white collar, with emigration to the oil countries making it worse. Power and fuel have been and continue to be bottlenecks. With respect to the third criterion--political stability--this still leaves a lot to be desired. Since 1969 there has been a number of abortive coup's and threats on the regime. Even though there was a shift towards private and foreign business, stability must have remained a question in the eyes of foreign investors. After more than a month in the U.S. trying to lure American business, the then President was met with an almost successful coup on his arrival. It is not just changes in regimes, but the very frequent change in leading positions is a source of instability. Every cabinet post must have been occupied by at least 10 or 15 different ministers in the last fifteen years. This makes the continuity of a specific policy a question mark in the eyes of would-be investors.

It is such conditions that resulted in the meager flow of foreign investment into the non-extractive industry. That is also why out of this little investment, the greater part was going to the service industry where the risk is minimal, the investment being small and the pay-back period relatively short.

As for the government attitude towards foreign investment, it is reflected in the Encouragement of Investment Acts. All these, as mentioned above, give generous concessions to investors. We have fiscal inventives (exemptions from custom duties and a five year tax holiday), preferential treatment in rates of land and power, and purchases by the government. All the acts were unified in one in 1980, to cover all sectors instead of three different acts covering three sectors and administered by separate ministers.

The acts were unified, we believe, for two reasons. First, it was felt that since many other developing countries had a unified act with a single authority to administer it and these happen to be countries which had attracted more investment, then maybe unifying the acts in the Sudan will make them more effective. The second reason was to make it easier for agro-industrial companies, i.e. those with integrated operations in agriculture and industry. They have unified operations and would thus rather deal with a unified act. This came at the behest of the U.S.-Sudan Business Council dominated by Agri-business companies like Alice Chalmers and Tennecco. These are also the kind of businesses the country wanted to lure as fitting the "bread-basket" strategy. Still, and even though the act now has a central authority, an investor has to pursue a variety of government departments to realize the concessions granted by the acts.

Almost all the acts, including the 1980 act, pledge no discrimination between foreign and domestic firms. They guarantee the repatriation of profits and capital in the original currency. They also guarantee fair and adequate compensation in case of nationalization.[16)]

But we know,acts in themselves are not sufficient. Before worrying about exemptions from profit taxes, companies have to worry about making profits in the first place. Foreign investors cannot base their decisions on concessions that may be revoked, given the frequent changes in government ministers. Further, their granting depends on officials who may be hostile. Administrative difficulties in the bureaucracy could jeopardize the approval of such concessions. Both for foreign and domestic companies, tax evasion is an art. Through royalties and transfer pricing, a foreign company can lower its tax base. This decreases the importance of tax holidays. Concessions to foreign investors may be necessary, but are not a sufficient condition to invest in a particular country. After all, almost every LDC gives them.

With regards to the AAAID, even though these are official funds, and the AAAID capital is subscribed to by Arab governments, still these funds are supposed to be utilized and invested in a commercial manner, i.e., they are supposed to , generate profits. This, to a great extent, explains the timidity and the slowness in which the AAAID has approached agricultural investment. The management of the AAAID has been so slow because they feel they have to practice financial prudence in investing this capital. This is one reason why for the past few years they have been investing in financial assets in Western Europe with little direct investment in the Sudan. Given the conditions of the country, it was natural for them to approach investment in such a manner.

The expectation, or rather the hope, by some that Arab oil capital would flow into the Sudan did not materialize, mainly for the same reasons other foreign private capital did not. The Arabs of the Gulf are not industrialists or men of agribusiness. This makes it more difficult to lure them. To put up a package of Western technology, Arab oil capital in combination with Sudan's fertile land and labor (the mainstay of the Bread-Basket Strategy) proved difficult. But more than the lack of technology and experience, I suspect that the reason Arab oil money shied away from the Sudan is because they are interested in high and quick returns and not in long term real investments. The oil wealth made them expect that as it was more in the nature of windfall profits begotten in a short time without too much exertion. That is one reason why Arab money gravitates towards financial and portfolio investment rather than real investment, even in the West. And in the Sudan we find considerable Arab oil money in banking (see the number of branches of Gulf banks compared to other foreign banks or equity in new Sudanese banks). Brotherhood sense alone is not sufficient.

Here it must be mentioned that already after the first year of the Plan (in 1978), the Ministry of National Planning issued a revised plan and broke it down into two three-year programmes, "The Three-Year Investment Program", followed in 1981 by "The Second Three-Year Investment Program". Both were formulated[17)] as rolling investment programs within the Six Year Plan. The purpose of the revision was the recognition of infrastructure bottlenecks and the inability to generate enough government surplus domestically. Hence, the planned public investment was revised downwards by some 16% with emphasis on rehabilitation of existing projects and completion of new undergoing ones, especially the infrastructure projects.

Two interesting points emerge from this revision. First is the belief that local currency and not foreign money is the constraint. The foreign components for many projects appear to have been secured. While the country appears to have satisfied foreign official lenders and donors enough to give support, it has failed to satisfy foreign private capital enough to invest in the Sudan. This, too is not difficult to understand. The second interesting point is that the revised plans cover only public sector investment. No mentioning is made of private sector investment, foreign or domestic. Does this indicate "benign neglect", that it is going according to plan and hence no bother, or that they gave up on it? I suspect it is neither of the two. It probably is because the planners feel that they are responsible about public investment only. Certainly, in a more immediate sense, they are.

These programs were made with the encouragement of the IMF. Their emphases were the reduction of the government expenditures, raising revenues and the devaluation of the pound. To us, these policies reduce foreign investment inflows of the type we had. Reduction of expenditure means less government projects whether in the infrastructure or direct production fields. Fewer government projects mean less and less contracts and "turn key" projects for foreign firms. It has been shown that active grovernment programs in infrastructure mean a lot more lucrative contracts for foreign companies - see the case of Brazil.

More fiscal revenue in LDCs means more consumption taxes and thus less consumption. The market for many products is dampened and so is the market for would-be investors wanting to serve the domestic market. Thirdly, devaluation means fewer dollars for profits denominated in local currency. It may make exports more competitive, but the foreign companies in the Sudan are not active in promoting exports. The major Sudanese exports are government controlled.

Such measures are generally recessionary and not good for business conditions,at least in the short run.

Conclusions and Recommendations:

As has been shown,the Sudan has attracted very little foreign investment, too little as compared to the Plan expectations and hence many and significant projects of the Plan were not recognized.

The Sudan, we feel, is no exception in this regard. Most poor LDCs have failed to attract foreign investment, especially of the non-extractive type. Investment, like trade, tends to seek markets and to be concentrated among richer countries and the richer of the LDCs. Hence, most of the LDCs cannot anticipate substantial foreign non-extractive investments. The lessons to be learned are thus:

a. Most LDCs, especially the poorer ones, cannot, and should not depend on foreign investment to provide a substantial portion of their planned investment.

b. Even if an LDC can give rise to substantial foreign non-extractive direct investment, it is not advisable to do so. The cost-benefit analysis will be tilted against those LDCs. For one thing, the cost-benefit result is so much dependent on the bargaining position of the LDC vis-a-vis the multinational corporation. Bargaining odds favor the company interests vis-a-vis the country's needs. This is especially true when one remembers that the sophistication of the MNC (multinational corporation) wins over the regulatory powers of the country, and its ability to get favorable terms from it. The legal advice and staff an MNC has is, in most cases, beyond the capabilities of an LDC.

c. An LDC country will have to depend on internally generated resources to finance investment and only to a second degree on foreign official (government) assistance. Even this will have to be handled with care. Too much of foreign official assistance can end in a country being mortgaged. The official loan record only calls for being extra careful, even in receiving foreign offical loans.

In conclusion, let me say that this paper did not discuss the desirability of foreign investment in terms of whether it is beneficial or costly to a country. The debate has gone beyond that, and now many countries, including East Block countries, accept it as a fact of life but control it well. The concern was simply with how much planners expected in terms of flow and how much was generated.

References

1. The Six Year Plan of Economic and Social Development 1977/78 - 1982/83, Vol. 1, Ministry of National Planning, Khartoum, 1977, p. 37. The prevailing rate then was: 1 LS = $ 2.87.

2. Ibid., p. 56.

3. This is an agency of the Arab League formed to finance agricultural development in the Arab World and to concentrate on the Sudan. It has a paid-up capital of $ 500 million subscribed to by member countries in different proportions.

4. The Six Year Plan, op. cit., Vol. 2, p. 37.

5. Ibid., p. 69.

6. The IMF Balance of Payment Statistics, Washington, D.C., various annual issues. Also see the Bank of Sudan Annual Report, various annual issues. Also, the Economic and Financial Statistics, a quarterly issue by the Bank of Sudan.

7. See Appendix.
8. See The AAAID Annual Reports.
9. According to the Director of Chevron Sudan in a talk at the University of Khartoum in early 1983.

10. Sudanow, vol. 6, June ,1982.

11. This comes from the files of the General Registrar of Companies. A list has been compiled by the author and is in the Appendix given at the end.

12. R. Vernon: "International Investment and International Trade in the Product Life Cycle" The Quarterly Journal of Economics, 80, 1966.

13. Richard Caves: "International Corporations: The Industrial Economics of Foreign Investment." Economica 38, 1971

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15. For an empirical determination of this see: F. Root/A. Ahmed "Empirical Determinants of Manufacturing Private Direct Investment in LDC's, "Economic Development and Cultural Change, 27, 1979

16. See "The Development and Promotion of Industrial Investment Act, 1973 , Ministry of Culture and Information, Khartoum; The Organization and Encouragement of Investment in Economic Services Act, 1973, Ministry of Finance and National Economy, Khartoum; The Organization and Encouragement of Investment in Agriculture, 1967, Khartoum, Ministry of Agriculture; and the Encouragement of Investment Act, 1980

17. See the Three Year Investment Program, 1978-79/1980-81 and the Three Year Investment Program 1980-81/1982-83 ,

both issued by the Ministry of National Planning in 1978 and 1981 respectively, Khartoum.

APPENDIX I

FOREIGN COMPANIES & AFFILIATES REGISTERED IN SUDAN

	Year of Registration	Name of Company	National Origin	Capital in 000 (L.S.)*	Field of Operation
1.	1972	Bisco (Sudan) Ltd.	Not Available	100	Manufacturing
2.	1973	Lonrho (Sudan) Ltd.	British	200	General**
3.	1973	Ball & Collins	British	2,100	Oil Exploration+
4.	1973	Adobe (Sudan)	American	$ 1,000	Oil Exploration
5.	1974	Sogreah Societe Grenobloise	French	11 mill. F.F.	Services‡
6.	1974	D'Étude & D'Applicationes Hydraulic Debuse Cheme	French	50	Services
7.	1974	Union Carbide	American	600	Manufacturing
8.	1974	Mefit S.P.A.	Italian	N.A.	
9.	1974	Cosmos Enterprises (Sudan)	N.A.	50	Services
10.	1974	Crop Protection (Sudan)	British	1,000	Services
11.	1974	Imprese Italiane Allestro	Italian	4 bill. lira	Construction***
12.	1974	Impresse Ing Lodigian	Italian	N.A.	
13.	1974	International Aviation	British	100	Services
14.	1974	Fonville Enterprises	American	300	Services
15.	1974	American Pacific	American	100	Services
16.	1974	Chevron Oil Co. (Sudan)	American	N.A.	Oil Exploration
17.	1975	Kenana Sugar Co.	Joint Venture	10,000	Manufacturing
18.	1975	Ital. Consult S.P.A.	Italian	500 mill. lira	Services
19.	1975	Studio Technico Italia S.P.A.	Italian	50 mill. lira	Construction
20.	1975	Arab Investment Co. S.P.A.	Joint Venture	3 bill. lira	Construction
21.	1975	Vitaprene (Sudan)	British	50	Manufacturing
22.	1975	UCMAS (Sudan)	Belgium	100 FF	Construction
23.	1975	Sun & Sand (Sudan)	NA	20	Manufacturing
24.	1975	Generale Impianti S.P.A.	Italian	1,000 bill. lira	Construction
25.	1975	Société Des Hotels Meridiennes	French	NA	Services
26.	1975	MAKS Aviation Services	British	20	Services
27.	-	Read Sea Gypsum & Mining (Sudan)	NA	200	Construction
28.	1976	Howard Humphrey Ltd.	British	5	General
29.	1976	Six Construc International	Belgian	NA	Construction
30.	1976	Sabri SA	Belgian	41 mill. B.F.	Construction
31.	1976	Bibojee Service Ltd.	Pakistani	500,000 RS	Services
32.	1976	Globe Freight Services	NA	50	Services

	Year of Registration	Name of Company	National Origin	Capital in 000 (L.S.)*	Field of Operation
33.	1976	Torno AG	Swiss	500	Services
34.	1976	British Airways	British	NA	Services
35.	1976	Geo. Source Inc.	American	6 mill. U.S.$	Services
36.	1976	Compagnie Francaise D'étude et Construction Technicale	French	23 mill. FF	Construction
37.	1976	Partizonski Put	Yugoslav		Construction
38.	1976	Compagnie De Construction Internationale	French	2 mill. F.F.	Construction
39.	1976	International Construction (Sudan)	NA	100	Construction
40.	1976	Unionmatex Europäische Textilmaschinen Union GMBH	German	5 mill. DM	Construction
41.	1976	Hilton International	American	NA	Services
42.	1977	D.K. Aviation International	British	5	Services
43.	1977	Parker Drilling	American	10	Oil Exploration
44.	1977	Transintra (Sudan)	British	500	Services
45.	1977	Edward T. Robinson (Sudan)	British	NA	Services
46.	1977	Grupo Industries Eletro Meccanice	Italian	27 mill. lira	Construction
47.	1978	PEC-MES Pan East Contracting	Swiss	NA	Services
48.	1978	Sir Alfred McAlpine	British	NA	Construction
49.	1978	Gellatli International	British	50	Services
50.	1978	Sudan Korean Construction	Korean	700	Construction
51.	1978	Bata (Sudan)	Canadian	700	Manufacturing
52.	1978	Sudan German Housing & Construction	German	500	Construction
53.	1978	Petro Chemical Instruments	Italian	1.25 mill. lira	Manufacturing
54.	1978	Citibank	American	800 mill. US $	Banking Services
55.	1978	John Mowlem & Co.	British	NA	Construction
56.	1978	MINEX (Sudan)	NA	1,000	Mining
57.	1979	Dumon & Vandervin	Belgian	32 mill. BF	Construction
58.	1979	VW Atkins & Partners	British	250	Construction
59.	1979	KLM (Royal Dutch)	Dutch	NA	Services
60.	1979	Total Exploration	French	NA	Oil Exploration
61.	1980	Tennecco (Sudan)	American	NA	Agriculture
62.	1980	Texas Eastern	American	NA	Oil Exploration
63.	1980	CEDEC Cons. Eng.	Swiss	1.5 mill.SF	Services
64.	1980	Sir McDonald & Partners	British	25	Services
65.	1980	NCR Corporation	American	NA	Services
66.	1980	The Sudanese Swiss Construction Co.	Swiss	500	Construction
67.	1980	Peschande & Lie Internationale	French	500,000 ff	Services

	Year of Registration	Name of Company	National Origin	Capital in 000 (L.S.)*	Field of Operation
68.	1980	SHRM Internationale	French	100,000 FF	Services
69.	1980	Italian Sudan Transport Co.	Italian	1,500	Services
70.	1980	Ways & Fretag (Sudan)	German	20 mill. DM	Services
71.	1980	Sudanese Italian Metal Industry	Italian	1500	Manufacturing
72.	1980	Mimo Lud. Planning	German	1 mill. DM	Services
73.	1980	DPR (Sudan)	NA	100	Services
74.	1981	Hoyter Ltd.	Norway	100	Services
75.	1981	Madison International Const. & Engineering	American	100	Construction
76.	1981	DH (Sudan)	NA	50	Services
77.	1981	Albert Abela International	British	NA	Services
78.	1981	DA EWOO	Korean	NA	Construction
79.	1981	Petro Fin International	NA	500	Oil Exploration
80.	1981	United Texas	American		Services
81.	1981	Hali Burton Ltd.	British	120	Oil Exploration
82.	1981	Sudanese German Transport Co.	German	600	Services
83.	1981	Bechli American Co.	American		Construction
84.	1981	Marples Ridgeway	British		Construction
85.	1981	Spinneys	British	2.4 mill. Ƀ	Services
86.	1981	Reading & Bates	British	200	
87.	1981	IBSM International (Bahamas)	Bahamas	6,000 U.S. $	General
88.	1981	Robert Winn & Son	British	50	Services
89.	1981	Capper Neil International	NA	4,000	Construction
90.	1982	Genex Limited	Yugoslav		Services
91.	1982	Incas Aigre Azur	French	3.1 mill. F.F.	Services
92.	1982	Held & Franke Bonum	German		Construction
93.	1982	Phillips Petroleum (Sudan)	American	1 mill. US $	Oil Exploration
94.	1982	Chevron Nile (Sudan)	American	50	Services
95.	1982	Con. Corp. International	British	500,000 Ƀ	Construction
96.	1982	China Construction	Chinese	4 mill. Ramb	Construction
97.	1982	Adv. Tech. Limited	British	5,000 Ƀ	Services
98.	1982	Arkel Cargo Co.	American	10,000 US $	Services
99.	1982	BRGM (Sudan)	French		