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Job losses, multinationals and globalization: the anatomy of disempowerment

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Abstract

This paper examines the anatomy of the pervasive current job cuts and job losses occuring in multinational enterprises. It raises the question of the social and economic costs to countries and workers around the globe, and specifically in Latin America and the Caribbean.

It analyzes the growing disempowerment of national authorities in the face of the significant growth and concentration of multinational corporations and their penetration in Latin America and combines current job cut information assembled by the author with the ECLAC Investment and Corporate Strategies Database for Latin America and the Caribbean.

It discusses the region's double disadvantage in the globalized economy. Its wages are higher than its poorer global competitors. At the same time its skill levels are lower than its richer global competitors and even some of its poorer global competitors.

It documents multinational job cuts in 2001 in the region by sector, firm and country, and discusses the basic inadequacy of data for understanding the magnitude and importance of what is occurring.

It concludes with an appeal to national policy makers to monitor carefully the impact of multinational corporate investment and employment practices and to develop proactive, informed polices that benefit from corporate investment, but not at the expense of workers and national decision making.

I. Introduction*

This paper examines the anatomy of current job cuts and job losses, a condition that has very significant and largely unexamined social costs and serious economic consequences for countries, workers and their families. More specifically, it examines job cuts in multinational enterprises. As globalization proceeds and companies consolidate, multinational firms have an ever-growing weight in centralized decisions about hiring and firing. Who decides job cuts? Whom is affected by them? What is their magnitude? What does the evidence tell us? What are the rules of the game and how have they changed in recent years? These are some of the questions that are examined.

The catalyst for this work was Motorola's decision in late 2000 to shut down its plants in Scotland, putting over 3 000 workers out of work, just about the whole community of Bathgate near Edinburgh, in one top-down corporate decision that was made in another country.[1] Because it was Scotland, and not Bangladesh, the surprising announcement drew the immediate attention of the international press. As it played out in the international press it started to become clear that very large job cuts and closures were being made over and again with alarming frequency, especially in large multinational corporations.

Statistics on job cuts and job losses are not readily available or consistently monitored unlike employment and unemployment data

*This paper is based on job cuts evidence in 2001, compiled by the author from a wide range of international sources, job-cuts information websites, outplacement firms, corporate reports and the financial press, and related analyses. The author's analysis of corporate rankings in Latin America is based on the ECLAC Investments and Corporate Strategies Database for Latin America and the Caribbean (ECLAC, 2001a).

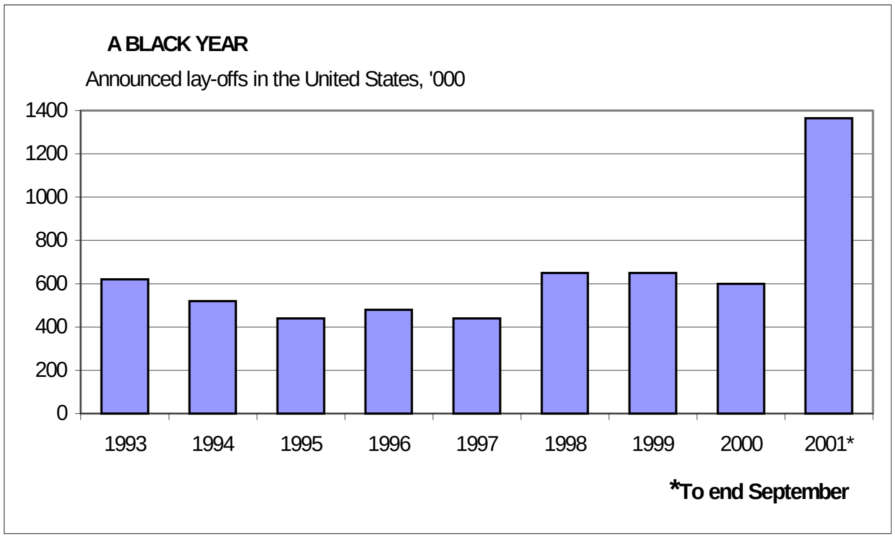
[1] It is worth noting that the Bathgate job cut was only part of a total global Motorola job cut of over 32 000.

that are nationally and internationally available. It was therefore necessary to find and compile job cuts evidence first-hand from diverse sources.

The author decided to gather evidence prospectively during the upcoming year, which just happened to have been the year 2001. In retrospect, we know that 2001 was indeed an atypical year, both before and after the events of September 11th. The overall US job cut tally in 2001 was more than the combined layoffs announced for the two previous years (Economist, 2001) and three times more than in 2000 (Challenger, 2002), as is illustrated in Graph 1. However, what transpired in 2001, and has continued steadily throughout 2002, has made it very clear just how far-reaching corporate decisions have become, decisions made in the interest of cost cutting, higher productivity and competitiveness, better earnings, and sometimes correcting for questionable practices occurring at the top levels of corporate governance.

Graph 1

ANNOUNCED LAY-OFFS IN THE UNITED STATES



Source: Challenger, Gray and Christmas

Throughout 2001, job cuts were announced with increasing frequency, affecting all regions of the world over a wide range of industries and service sectors. During that year, over two-and-a - half million job cuts were announced by multinational corporations, as seen in Table 1.

Table 1

JOB CUTS ANNOUNCED BY MULTINATIONAL CORPORATIONS IN 2001

Period	Job cut announcements		Total Jobs Cut (Thousands)		
	Number	Average size of job cut	Total	(%)	Monthly average
1 January to 10 September	470	3 570	1 680	63.6	201
11 September to 31 December	380	2 530	960	36.4	265
Total 2001	**850**	**3 110**	**2 640**	**100.0**	**220**

Source: Beverley Carlson. See footnote on page 7.

Given the importance of US multinationals in Latin America and the Caribbean it is even more significant that nearly 70% of these job cuts were decided by US-based corporations. Although the 11 September attacks exacerbated the job loss crisis, major job losses had been taking place throughout the year and nearly two-thirds of those job cuts were announced before September 11th. A global slowing down had been in evidence from before 2001. The Conference Board noted in September 2001 that the Leading Indexes of its Business Cycle Indicators for France, Germany, the UK, Japan and the Republic of Korea, as well as the USA, pointed to increasing national economic distress beginning for almost all countries in early to mid-2000 (Conference Board, 2001).

It should be remembered that announced job cuts represent only a part of the job losses. Many job cuts are carried out without public announcements, particularly in developing countries, so that an announced job cut estimate of 2.6 million in multinationals is just the lowest possible estimate. As it represents such a large lowest estimate, it signals the magnitude of the phenomenon. The real figure is bound to be considerably in excess of this low estimate but comprehensive hard data on job losses are not readily available. However, we are dealing here with a large-scale trend of great magnitude and the estimates presented here are clearly sufficient to carry the argument.

II. Globalization, multinationals and job losses

Beyond the underlying fact of widespread job cuts and job losses, in an increasingly globalized economy, is the tremendous impact of job cut decisions being taken by multinational corporations. These centralized corporate decisions are affecting workers in very large numbers, in countries around the world. It is no wonder that workers feel insecure. They are insecure.

Where did the jobs go? To remain competitive, firms diversified their services, became bigger and became more international. In the aggregate this no doubt made good business sense but for the workers involved it has greatly increased their job insecurity. It goes without saying that it also has provided huge new opportunities in countries around the world. Latin America has undoubtedly been a winner to date in this regard but workers need to understand the rules of the game and how they have changed. These jobs can go away just as fast as they have appeared. And then what? With fewer, larger firms making strategic corporate decisions that affect their operations globally, the chances of being re-employed by a competitor across the street are greatly reduced, especially when the employee is located in distant countries that have often been chosen for their competitive wage structure.

Globalization brings with it considerable job churning in which workers lose jobs and change jobs, hopefully rapidly. Levinsohn carried out a study with firm level data on job movements in Chile during the period of trade liberalization, and found, as did many other studies, that gross job flows greatly exceeded net job flows and that trade liberalization promoted high turnover industries and thus created more churning in the job market. Net employment in manufacturing fell by 8% between 1979 and 1986 as a result of macroeconomic shocks and trade liberalization and 25% of all workers changed jobs in every year during the period, with the exception of 1985 (Levinsohn, 1999). Furthermore, within a given trade orientation, smaller firms had much lower employment growth rates than larger firms, among which figure the multinational subsidiaries.

Even if the average unemployment rate remains unchanged, job turnover could still increase and with it the feeling of economic insecurity (Rama, 2001). Job insecurity brings with it a loss of economic security, a diminishing self-esteem and a growing alienation from the main fabric of society (Standing, 2000). In almost all opinion surveys in the region, unemployment ranks as one of the main concerns, right at the top. In Chile, one of the most economically stable countries in the region, a July 2002 survey by the Instituto Libertad y Desarrollo reported that half the people interviewed feared that they might loose their job in the next few months (ILD, 2002). Workers like to have economic security ahead of lifetime income maximization despite economic theories to the contrary, and Rodrik, among many others, underlines the decline of job security in Latin America since the 1980’s (Rodrik, 2001).

A unique feature of the current spate of global job losses, and a major focus of this paper, is that because of growing economic globalization, job-cutting decisions being made by large multinational corporations in the parent country invariably result in significant job losses in other countries. It is not just a matter of a decrease in trade between job-cutting countries and other countries as it mainly was in earlier days. It is true that global trade has expanded enormously in the last decade, going from 18% of the World's GDP in 1990 to 26% in 2000. According to estimates made by Morgan Stanley, 40% of the economic growth of the whole of Asia in the last decade can be accounted for by surging exports to the USA. This will have increased the net trade effect of job cutting in any major national economy.

But now, job cutting by a large multinational company based in one country involves to a much greater extent the direct closing of factories, plants and offices in other countries with their resulting job losses and switching of foreign investments. Transfers among foreign affiliations of multinationals increased by nearly twice as much as did global trade in the last decade. Never in economic history have so many lost so much of their livelihoods through the decisions of so few.

In addressing the subject of job losses, multinationals and globalization, a major question we need to face is how will the massive job losses in Latin America and the Caribbean, as well as in other regions of the world, affect the social fabric and political systems of our societies? What policies and institutional innovations are required to deflect their impact and prevent the greater national and global inequalities that they foment? It is unsettling that almost every time a major job cut is announced the company's share price goes up and the company management is rewarded. It would seem that the loyalty and experience of employees, which until recently were being singled out as critical elements for increased productivity in a globalized economy, count for very little when weighed against the returns to shareholders and the rewards to directors.

Job cuts by multinational corporations are much more weakening of the social fabric than those made by national enterprises. When the impact of job cuts and closures is dispersed among foreign countries, there is no interest group in the parent company’s country to represent workers in these foreign countries. In fact, national workers’ organizations in parent countries would just as likely view foreign job cuts as positive. Consequently, the institutions and interest groups that normally balance corporate actions are, in the case of multinationals, absent from the scene— in effect, making for an unlevel playing field in national and worker terms.

Should multinational corporations with diminishing national loyalties be trusted to make arbitrary decisions of great consequence to people in other countries with no countervailing power to strengthen national economic capabilities in a divided, unequal and now dangerous world? Or do we simply accept that globalization is nothing more than a business management system devoid of a sense of loyalty or kinship and without cultural or political foundations? This is indeed the viewpoint of many industrialists as succinctly expressed by Percy Barnevick, formerly Chief Executive and Chairman of Asea Brown Boveri (ABB), "I would define globalization as the freedom for my group to invest where it pleases, when it pleases, in order to introduce what it wants, by getting supplies and selling wherever it wants, supporting as few constraints as possible regarding workers' rights and social conventions" (Barnevik, 1996). The present paper tries to lay bare the anatomy of national and individual disempowerment that is taking place but does not here attempt to discuss ways of arresting or even reversing this growing disempowerment.

1. Labor laws, worker protection and unemployment

The geographical distribution of job cuts made by multinational corporations often depends on the local labor laws. In Europe and Japan, labor laws, customs and trade union contracts impose strict conditions on when workers in those countries can be laid off and how part-time and contract workers can be used. They also prohibit the hiring of replacement workers during strikes. In the US, as in Latin America, most of these issues are left to the companies and their employees.

The debate between these two approaches continues and often descends to slogans and euphemisms. In the US, the European rules are called inflexible labor laws. In Europe they are proudly called a social safety net. As Lionel Jospin, France's former Prime Minister put it; "The logic of profit must not be exercised to the detriment of unemployment. Yes, to a market economy. No to a market society." Anne Diamantopoulous, the European Union Commissioner for Employment and Social Affairs, tried to stake out the middle ground in her pre-Barcelona (March 2002) summit statement “Barcelona must strike a balance between economic employment and social policies. Liberalization must be more dynamic but it must also be a managed liberalization. The labor market is not like other markets; it concerns human beings’ work.” (Diamantopoulous, 2002). However, Stefan Schneider, the Chief European economist of the Deutsche Bank, finds the US approach quite reasonable. "I guess it is a fair assumption that if companies located facilities in places with flexible labor rules, they could be expected to take advantage of that flexibility when the economy becomes soft."

In this area of labor laws, employees in Latin American and Caribbean enterprises have little protection and trade unions face major obstacles. Of the 209 trade unionists killed or ‘disappeared’ in 2000, as many as 186 were from Latin America (ICFTU, 2001). The net result is that because of the weak labor laws in much of the Latin American and Caribbean region, accompanied by high existing unemployment rates and extensive underemployment, job-cutting decisions made abroad take effect much more quickly, more drastically, and with far less organized opposition than they do in most of the countries with which it competes. The former Bolivian Labor Minister, Jaime Alvarez put it very bluntly "We are not able to prevent the closure of factories. This is a private matter."

The US approach, and that of the IMF and World Bank lending programmes, which is called labor flexibility, is that firms should be able to hire and fire workers or change terms and conditions of work with minimum regulatory restrictions, very much along the lines of the statement of Percy Barnevik quoted earlier. The theory behind labor flexibility is that if labor is treated as a commodity like any other, with companies able to hire and fire workers just as they might buy and sell a piece of machinery, then markets will function efficiently. Efficient functioning markets will then facilitate economic growth.

Former World Bank Chief Economist and a 2001 Nobel Prize winner, Joseph Stiglitz, says the theory of labor flexibility with lower wages leading to more investment and more demand for labor does not hold up, continuing the economics debate that goes back to the 1930s. It is an old debate but it is just as relevant now as it was then. Stiglitz makes the point. "As part of the doctrine of liberalization, the Washington Consensus said 'make labor markets more flexible'. The greater flexibility was supposed to lead to lower unemployment. A side effect that people did not want to talk about was that it would lead to lower wages. But it was thought that the lower wages would generate more investment and more demand for labor. So there would be two beneficial effects: the unemployment rate would go down and job creation would go up because wages were lower".

In practice, this does not happen in the real world and Stiglitz argues that the evidence in Latin America is not supportive of those conclusions. Labor flexibility has not been associated with lower unemployment nor has there been more job creation in general. "Where labor market flexibility was designed to move people from low productivity jobs to high productivity jobs, too often it moved people from low productivity jobs to unemployment, which is even lower productivity." (Stiglitz, in Lloyd, 2001) a comment he expanded in his 2002 Prebisch lecture at ECLAC.

Robert Reich, the former US Secretary of Labor, sees the issue in very stark terms. He points out that companies cannot predict the future market or where technology is leading and so want to be flexible. "They seek to eliminate fixed costs and the biggest fixed cost of all, of course, is the payroll" (Reich, 2001). Moreover, drastically reducing the payroll may well not lead to greater efficiency or competitiveness as it is very difficult for a company to ensure that it loses the 'right' people and that it is not paying good money to lose its best talent.

The ILO has warned that some further 24 million people may well be thrown out of work in 2002. This should be seen in the context of its 1999 estimate of over 80 million unemployed in the largest 30 countries that have 'usable' unemployment estimates, using the broadest labor force definition (ILO, 2001). Given this global state of affairs, perhaps the purpose of the modern economy should be redefined so as to provide a serious reasonably paid job for everyone willing to work. As William Pfaff commented "In a society as rich as we are, this seems to be a reasonable proposition, although heresy" (Pfaff, 2001).

Job losses in Latin America and the Caribbean are not just a recent phenomenon. "The decline experienced by the labor market in 2001 as a result of slow economic growth is part of a worrying long term context" (Ocampo, 2001). It has been estimated that during the nineties the supply of labor easily outstripped the demand for labor and, as a result, the regional unemployment rate has steadily increased.

The 1999 regional urban unemployment estimate was 8.8%, more than 50% higher than the 1990 estimate (ECLAC, 2001c), despite higher growth of GDP. In South America, with the generalized fall in economic growth rates, unemployment reached historic highs by 1999 (Stallings and Peres, 2000). This 1999 average regional urban unemployment estimate was greatly exceeded by the estimates for over a dozen countries in the region[2] and only Mexico of the leading economies, at 4%, had an urban unemployment rate below 8% (ECLAC, 2001c). Female unemployment has also been consistently and often considerably higher than male unemployment with the one exception of El Salvador (ILO, 2001).

Accompanying the rising unemployment and duration of unemployment, where even in Chile the average duration of unemployment is now about 14 months (ILD, 2002), job quality has also declined. A higher proportion of employment consist of lower paying jobs, short-term jobs, jobs in the informal sector, part-time jobs and unskilled jobs, as Stiglitz and Reich predicted. This is particularly troubling for Latin American countries because they are more adversely affected than are their leading competitors by the growing incorporation of new technology as a key component

[2] See the 1999 urban unemployment rates for Colombia (19%); Jamaica (16%); Ecuador and Venezuela (15%); Argentina, Dominican Republic and Panama (14%); Trinidad (13%); Nicaragua and Uruguay (11%) and Barbados and Chile (10%), for example.

of globalization and the accompanying preferences by employers for highly skilled workers in this new area.

2. Education and skills for a globalized economy

In the globalized economy, the Latin American and Caribbean region suffers from a double disadvantage. Its wages are higher than its poorer global competitors, the average labor cost for assembly plants in Mexico being around US$ 2 per hour compared to China's figure of 22 cents. At the same time its skill levels are lower than its richer global competitors and even some of its poorer global competitors (Carlson, 2000). This is particularly important for jobs in the urban sector where the need for the new skills of the globalized economy and the ability of workers to take on knowledge worker responsibilities are at a premium.

As late as the 1950s, 90% of the US workforce was classified as subordinates who did as they were told. Most of them were blue-collar workers with few skills and little education who did repetitive tasks on the plant floor or in the office. Today, less than 20% of the US workforce fall into this category whereas "knowledge workers" now make up a third of the workforce and it is thought that, in another 20 years, knowledge workers will account for close to 40% of the workforce of the industrial countries (Drucker, 2002).

Globalization and its accompanying technological advances require knowledge workers who, although they have a supervisor, are required to use their judgment and applied skills. Fritz Machlup, the Princeton economist, was the first to use the term "knowledge industries" in the early 1960s, (Machlup, 1962), and the terms "knowledge work" and "knowledge workers", defined as people whose jobs require formal and advanced learning, were first used by another Austrian economist, Peter Drucker. As Drucker points out, knowledge is non-hierarchical, or should be. It is either relevant in a given situation or not and the knowledge society possesses unlimited upward mobility.

Knowledge workers see themselves not as subordinates but as professionals even though they may spend much of their time doing largely unskilled work. What identifies them as knowledge workers is that part of their job involves putting their formal knowledge to work in making judgments and decisions. "Knowledge differs from all other means of production in that it cannot be inherited or bequeathed. It has to be acquired anew by every individual. But as knowledge in the modern global society rapidly becomes obsolete, workers have to go back to school regularly in some formal or informal way" (Drucker, 2001).

How one controls or owns knowledge then becomes a central issue in a knowledge-based society. The employment problem is how to have a career in a system where there are no lifetime careers and no career ladders (Thurow, 1999). The old employer-employee compact has been broken. In the global economy, if skills are cheaper in another country then the multinational corporations, unlike national firms, are free to move to lower cost countries. They do not want to pay for retraining their old workers. They prefer cheaper, foreign, new and younger workers. The pattern has been for low wage jobs to go to South and East Asia, which are more competitive.

In the increasingly globalized world, there appears to be a serious mismatch in the Latin American and Caribbean region between the actual or perceived adequacy of working skills and the capacity of the labor market to supply suitable jobs. When employment generation is low and skill-biased, the likely outcome is a widening of income gaps between skilled and unskilled workers with the resulting adverse distributive effects (Ocampo, 2002).

There has been an overall increase in the returns to education for skilled labor with salary premiums going to the more highly educated workers (Carlson, 2001), and this applies noticeably to the countries of the Latin American region. Furthermore, studies have shown that other differences among workers e.g. family background, ethnic origin, geographical location, the perceived quality of education and the existence of discriminatory practices also significantly increase earnings inequalities (Lustig and Arias, 2000). However, unlike in OECD countries, unemployment rates often rise for Latin American workers with more education, no doubt influenced by dramatic job cuts as well as insufficient job creation in many countries. One has to be extremely careful in describing these labor market conditions so as to avoid being misleading. There is a high education premium for secondary, and especially tertiary education in Latin American countries, but that is a premium only for the employed. Higher education is no longer a guarantee of high wage employment. Getting and maintaining high wage employment is precarious, and becoming more so, as global competition progresses and national labor markets become global labor markets (Carlson, 2002).

Vos has shown that “virtually without exception, wage differentials between skilled and unskilled workers rose in Latin America during the post-liberalization period as globalization took hold "(Vos, 2002). Weller also concludes that disparities in salaries between workers with low and high levels of education are indeed widening (Weller, 2000). Globalization has widened the salary gap in both industrial and developing countries but the Inter-America Development Bank finds that the gaps in Latin America have widened even more rapidly and that the region’s extreme income differences among workers lies at the heart of the per capita income inequality in Latin America that are the largest in the world (IDB, 1998). The World Bank’s latest study on job quality in Latin America makes the same point (Ferranti, 2002).

This raises critical issues for policy makers in the region both on the education side and on the labor market side and further studies need to be undertaken on the recruitment and training practices and the decision-making and promotion processes of firms, both national and multinational. In particular, further studies need to be undertaken on the current training programs being carried out by the employers themselves. It would seem reasonable to expect that employers who frequently complain about the shortage of skilled workers[3] would institute training programs themselves in their own self-interest. The attitudes of established unions also need to be reviewed, particularly because young workers entering the labor market are more likely to be given temporary contracts and less likely to join a union in the short-term (OECD, 2001b).

It is upper secondary education and technical education that provide the key to obtaining skilled non-management jobs in the workplace with commensurate wages for the great majority of students who do not go on to university education. Unfortunately, it is exactly those types of education that are still inadequately provided in the region and it is on those levels that education policy makers should be focusing.

Social Panorama of Latin America (ECLAC 2001c) shows that only 32% of the total current labor force in the region has progressed beyond lower secondary education, which is not much of an improvement over the 28% figure for 1990. What is even more troubling is that the proportion of the current labor force with post-secondary education has actually fallen from 14.4% to 12.5% in the same period. The real hope for the future lies in the fact that the proportion of the labor force with an upper secondary education, either fully or partially completed, has increased by over 40%, going from 13.8% to 19.5% since 1990.

[3] The paradox in Latin America is that there is a perceived lack of skilled workers even though unemployment rates often rise with higher education (OECD, 2000). This suggests the opposite: that there are not enough jobs for skilled or highly educated workers. Education is a necessary but not sufficient condition for developing skills and competencies.

3. Multinational growth and concentration

Before examining the degree of multinational penetration in Latin America and the Caribbean and the economic and social impact of multinational job cuts in the region, it is very important to take note of the great power of multinational corporations and look at their size by comparison with sovereign countries in the region. The United Nations Conference of Trade and Development (UNCTAD) undertook to estimate the size of the largest multinational corporations by comparison with national economies by calculating the value added of each company as sales minus intermediate deliveries or, alternatively and equivalently, the sum of salaries and benefits, depreciation and amortization, and pre-tax profits (UNCTAD, 2002).[4] It ranked the 100 largest multinational corporations by this new value-added measure and compared them to the GDPs of over 100 of the largest economies.

The value-added activities of the 100 largest multinational corporations have grown faster than those of countries and accounted for 4.3% of world GDP in 2000, up from 3.5% in 1990. They have certainly grown at a faster rate than the countries in Latin America and the Caribbean, which registered a regional annual growth rate of only 3.3% in the nineties. At over US$ 1.5 trillion, the 100 largest multi-national corporations together are greater than the GDP of the United Kingdom, the fourth largest economy in the world.

Twenty-nine of the world's 100 largest economic entitities are in fact multinational corporations and not countries. ExxonMobil heads the list, which, at US$ 63 billion, value-added, is comparable in economic size to the economies of Chile or Pakistan and is larger than Peru, as is General Motors at US$ 56 billion, value-added.

Table 2 compares, in descending order, the value-added estimates for these largest multinational corporations with the economies in Latin America and the Caribbean that have populations of over one million. Economies from other regions of the world have been excluded from this particular table but are reflected in the global rankings in column 1.

In the context of this paper, it is important to realize to what extent these leading multinational corporations are wealthier and more powerful than the economies of many countries in the region in which they do business. As many as 22 of the multinational corporations are larger than half of the Latin American and Caribbean economies in the region, and that does not include its 12 very small economies. The 100 leading multinational corporations account for a figure that is more than three quarters the total GDP of the region and is 10% greater than the sum of the countries in the region if Brazil is excluded. If the present trends continue, they will outweigh the whole region, including Brazil, by the next decade.

Globalization also brings about a consolidation of leading firms in a sector, a trend that favors multinational corporations, restrains competition and restructures and reduces the employment in the sector. After a decade of enormous concentration, multinationals have become bigger, broader and stronger as exemplified by the pattern of consolidation of firms in the financial services sector. The top 15 financial services enterprises are now three times bigger than they were just a decade ago. In 1990 they were just under US$ 450 billion in market capitalization as compared with US$ 1,430 billion in 2001.[5] And there is little overlap between the ownership of the 15 largest financial firms in 1990 and 2001. Fewer firms are making the critical decisions that affect large numbers of workers in large numbers of countries.

[4] This methodology is used in DeGrauwe and Camerman (2002). The size of large multinational corporations is usually measured by sales, as is done in elsewhere in this paper. However, using sales to compare firms with the GDP of countries is invalid as GDP is a value-added measure and sales are not. Total sales would also lead to a lot of double counting. This new approach is a very creative attempt to deal with this comparison problem and it is hoped that DeGrauwe, UNCTAD and others will undertake further research so as to finetune it.

Table 2
100 LARGEST MULTINATIONAL CORPORATIONS AND LATIN AMERICAN AND CARIBBEAN ECONOMIES IN 2000: A RANKING

Global rank	Multinational corporations and Latin American and Caribbean economies	Value-added (billions of US dollars)
9	**Brazil**	595
10	**Mexico**	575
17	**Argentina**	285
33	**Venezuela**	120
42	**Colombia**	81
44	**Chile**	71
45	ExxonMobil [a)]	63
47	General Motors [a)]	56
48	**Peru**	53
55	Ford Motor	44
56	DaimlerChrysler	42
58	General Electric [a)]	39
59	Toyota Motor [a)]	38
62	Royal Dutch Shell	36
65	Siemens	32
68	BP, Wal-Mart [b)]	30
70	IBM [a)]	27
71	**Cuba**, Volkswagen, Hitachi [a)]	24
74	TotalFinaElf, Verizon [c)]	23
76	Matsushita	22
77	**Uruguay, Dominican Republic**, Mitsui [b)], Eon, Sony [a)] Mitsubishi [b)]	20
84	**Guatemala**, Philip Morris [a)], and SBC Comm	19
91	Itochu [b)] , Honda [a)], ENI, Nissan [a)]	18
97	Toshiba [a)], BT and Glaxosmithkline	17
104	**Costa Rica**, Petroleros de Venezuela [a)], Vivendi, Sumitomo [a)], Philips, Fujitsu [a)]	16
112	Marubeni, Nestle, Hewlett Packard [a)], NEC [a)]	15
117	**Ecuador**, Telefonica, ChevronTexaco [a)]	14
120	**El Salvador**, Deutsche Post, Shell Transport, Japan Tobacco [a)], Suez	13
125	Roche, Merck [a)], Procter & Gamble [a)], Fiat, RWE, Bayer, Robert Bosch, BASF	12
135	Motorola [a)], Novartis, BMW, Mitsubishi Electric [a)], Nissho Iwai [b)], UPS [c)], Cable & Wireless, Reliant Energy [c)], Nippon Mitsubishi Oil [a)], Thyssen Krupp	11
146	**Panama**, Unilever, USX Marathon [a)], Alcatel, Samsung Electronics [a)], Intel [a)], Peugeot, Ericsson, Saint Gobain, Mitsubishi Motors [a)], Conoco, Bellsouth [c)]	10
159	Carrefour, Walt Disney [c)] Renault, Pfizer [a)], Delphi [a)], Johnson & Johnson [a)], Ahold, Intl Paper[a)], Repsol YPF	9
175	**Bolivia, Paraguay**, Astrazeneca, TXU US [c)], Eastman Kodak	8
183	**Jamaica, Trinidad**, Canon [a)], Dow Chem [a)], Alcoa [a)], Metro, Aventis, Anglo American, Norsk Hydro [a)]	7
194	**Honduras**, McDonalds, Michelin, Phillips Pete [a)], Samsung [b)] Vodafone, Pepsico [a)], Sanyo [a)], Lufthansa	6 [d)]

Source: Beverley Carlson, based on UNCTAD (2002) and World Bank (2002b)

a) Value added estimated by applying the 30% share of value added in the total sales, 2000, of 66 manufacturers for which the data were available.

b) Value added estimated by applying the 16% share of value added in the total sales, 2000, of 7 trading companies for which the data on were available.

c) Value added estimated by applying the 37% share of value added in the total sales, 2000, of 22 other tertiary companies for which the data were available.

d) Two economies in the region with more than 1 million population, Haiti (4) and Nicaragua (2), were too small to be included in this table, as were 12 economies in the region with less than 1 million population.

[5] See The Economist, May 18, 2002, based on Morgan Stanley Capital International.

A study by AT Kearney, the US consulting firm, based on data collected from 25,000 listed companies in 24 industries among 35 countries shows that companies' acquisitions, mergers and alliance strategies, all of which are primary instruments of multinational corporation strategy, lead to a consolidation of market share (A. T. Kearney, 2001). Regardless of industry, this consolidation follows a distinct pattern leading eventually to a situation where the three largest companies of a given industry account for 70% to 80% market share. The study analyzed consolidation activity from 1988 to 2000 and measured the change in what is referred to as the Hirschmann-Herfindahl Index that reports on the market share of the three largest enterprises within an industry.

Regardless of industry, consolidation activity follows a distinct pattern passing through four stages. The time frame from the first stage in which an industry is fragmented to the final stage that is marked by significant alliance activity stretches over some 20 years. Starting at a low level of concentration, an industry typically increases its merger and acquisition activity until saturation is reached. And the evidence has shown us that mergers and acquisitions in which foreign multinational corporations are the leaders are invariably quickly followed by a reduction in the payroll and large job cuts, a consequence which is discussed elsewhere in the paper.

III. Multinational penetration in Latin America

Nearly half of the 100 leading enterprises in Latin America and the Caribbean in terms of sales in 2000[6] were fully or significantly foreign owned.[7] If one excludes the often state-owned or state-linked national petroleum and natural gas extraction and refining companies, then the percentage of the 100 leading enterprises in the region that are fully or significantly foreign owned increases to 54% (see Annex 2). Similarly, nearly two-thirds of the 50 leading banks and financial institutions in Latin America and the Caribbean in terms of assets (activos) in 2000 were fully or significantly foreign owned. In the banking sector that is critical for investment decisions, nearly 70% of the 25 leading banking and financial institutions were fully or partially foreign owned (see Annex 1).

The penetration of foreign multinationals into the major economies of Latin America deepened very rapidly in the 1990s. The journal, América Economía Dowjones, undertakes annual surveys of the 500 largest companies in terms of sales in Latin America. In 2000, the sales of the top 500 companies reached a figure equal to 50% of the regional GDP and it was estimated that foreign multinational corporations accounted for 29.5% of those sales. This was a remarkable increase over the comparable figure of 21.5% in 1999

[6] Author's calculation, based on the ECLAC Investments and Corporate Strategies Database for Latin America and the Caribbean (ECLAC, 2001a). The number of employees might have been a better indicator for ranking companies but the data sets that were available were too incomplete as far as employees were concerned (see Annexes 1 and 2). Furthermore, no data were available on sub-contracting which, in the case of some of the large multinationals, might well be considerable.

[7] More than 25% foreign investment.

(América Economía Dowjones, 2001). Mortimore and Peres (2001) estimated that foreign companies accounted for 43.7% of sales in the region in 1998-99 compared to 27.4% in 1990-92, apparently a using a broader definition (Mortimore and Peres, 2001). Both sources agree that foreign penetration has deepened rapidly in the 1990s. Table 3 shows the deepening of multinational penetration in the six largest economies in the region.

Table 3

MULTINATIONAL PENETRATION IN THE LARGEST ECONOMIES OF LATIN AMERICA, 1991-2000

Country	GDP 2000 (US$ billions)	Multinationals' share of sales of top 500 companies (%) 1991	2000	Annual rate of change (%) 1991-2000
Brazil	588	33	42	2.7
Mexico	575	22	31	3.9
Argentina	285	30	65	9.0
Venezuela	120	3	10	14.3
Colombia	83	26	21	-2.4
Chile	71	15	35	9.9

Source: América Economía Dowjones, August 2001

In five of the six countries the multinational share of total sales of the top 500 companies increased by at least 25% and in three of these countries, Argentina, Chile and Venezuela, their share more than doubled. The multinational share fell only in Colombia.

Consequently, Latin America, where many major assets are foreign owned, is particularly susceptible to job loss contagion. In most of the leading economies of Latin America, multinational companies from outside the region own a significant proportion of domestic industries and services. Brazil and Mexico are good examples of this with automobiles and so is Argentina with automobiles and financial institutions. This also occurs in smaller economies like Chile with financial institutions as well as utilities.

As a result, the Latin American workforce has become very vulnerable to employment decisions made abroad and this vulnerability brings with it concomitant social and political implications. It has become increasingly difficult for Latin American and Caribbean governments to manage their internal job loss crises when so many decisions affecting the workforce lie outside their control. Even the IDB has expressed the concern "that transnational firms can play one country off against another to reduce wages and benefit costs" (IDB, 2001).

Mexico is a very revealing example of the long-term repercussions of a country globalizing its economy to the extent that it loses control over it and is unable to take effective remedial actions. Exports to the US alone accounted for 25% of Mexico's GDP in 2001 (ECLAC, 2001b and IMF, 2001). In 1999, exports to the US constituted 87% of all its exports compared to 69% eight years earlier. Similarly, the US accounted for 74% of all Mexico's imports in 1999 compared to 66% eight years before (Buitelaar, Padilla and Urrutia, 1999). What is most striking is that 83% of Mexico's exports in 2000 was maquiladora-related, completely dependent on decisions made abroad by multinationals abroad (Dussell Peters, 2002).

More than 70% of the television sets imported into the US come from Mexico and the leading multinational companies in this sector[8] have important subsidiaries in Mexico that figure

[8] These companies are: Sony, Philips, Samsung, Matsushita, Sanyo, Daewood, LG Electronics and Clarion.

among the leading foreign corporations in the country. A similar thing has happened in the automobile industry with the establishment of new vehicle assembly plants for US multinational corporations like General Motors, Ford and Chrysler.

In fact, the rules of product origin of the North American Free Trade Agreement (NAFTA) require that the vehicles of non-North American companies in Mexico increase their North American content in order to obtain the preferential access arrangements of NAFTA. So, in the list of the 10 largest companies in Mexico, are subsidiaries not only of General Motors and Ford but also Daimler-Chrysler, Volkswagen and Nissan, all of which export more than half their production in Mexico (Mortimore, Buitelaar, Bonifaz, 2000).

The 2001 US economic recession and the search for lower wage countries has hit Mexico's maquiladora export processing zones severely, forcing record closures of plants that assemble electronics, car parts and garments for export. Some 250 000 workers in the export-processing sector were dismissed in 2001. According to INEGI (Mexico's National Statistics Institute), more than 500 foreign-owned assembly line factories have been closed in the last two years.

The garment industry has been one of the most heavily affected. The multinational conglomerate Sara Lee closed one of its Mexican garment assembly plants that exported garments to the US under the Hanes, Champion and Starter labels. Confecciones Monterrey closed its ten-year old plant in Nuevo Leon. Plants serving the car industry are also under pressure from the production cuts of Ford, Volkswagen and other automobile companies. In Ciudad Juarez on the US border, 60 000 factory jobs were lost in 2001.

It is important to understand the ramifications of the maquiladora job losses. It is estimated by industry officials that each maquiladora job indirectly supports 3.5 more jobs in suppliers, transport companies and other service providers. Maquiladora workers who kept their jobs saw their hours cut by 20%, and with the loss of some 400 000 jobs in the whole formal sector in 2001, the Mexican economy shrank by 1.6% in the third quarter and by 1.2% in the last quarter, resulting in a projected growth of only 0.8% for the whole year (IMF, 2001).

However, it must be remembered that the maquiladora phenomenon resulted initially in an enormous amount of job creation and that maquiladora workers are still better paid than their compatriots further south working for domestic companies, which is what happens even in OECD countries. A recent OECD study reported that the compensation per employee of firms under foreign control was substantially higher than the average for national firms within the same industry (OECD, 2002). As long as there is a job, the maquiladora worker is better off, but the more the job cuts continue the fewer will be those who share in the good fortune. And none of these decisions are controlled by the Mexican government.

IV. Multinational job cuts in Latin America and the Caribbean

Multinational job cuts have had a great impact in Latin American countries whose labor markets employ large numbers of people in multinational firms or in firms that depend on multinational firms. Because of the major regional as well as global impact of the current round of multinational job cuts in 2001, it is incumbent on us to examine in greater detail the level, scope and distribution of these job cuts. Job losses have occurred in a broad range of industries and services but particularly in the automobile industry and its services, in the new information and communication technology sector, in banking and financial services, and in the aviation, airline and travel sectors. It is salutary to look at the list of the leading fully or significantly foreign owned companies in Latin America, referred to earlier, and examine to what degree the parent companies have announced job cuts from their headquarters offices[9, 10]

Of the 100 leading fully or significantly foreign owned companies in Latin America, based on their sales in 2000, more than two-thirds announced job cuts, many specifically referring to jobs located in countries in Latin America and the Caribbean (see Annex 3).

[9] Among the multinational companies making the biggest job cuts in 2001 were ABB, Alcatel, American Express, Corning, Daimler Chrysler, Dana, Delphi, Exxon, Ford, Fujitsu, General Electric, General Motors, Hitachi, Honeywell, HVB, JP Morgan Chase, Kyocera, Lucent, Marconi, Motorola, NEC, Nortel, Qwest, Renault-Nissan, Sara Lee, Siemens, Telecom, Unilever, Verizon and VF Corp.

[10] The September 11th terrorist attacks had an immediate and direct impact on the the aviation, airline and travel sectors which was unpresecedented and hopefully will never be repeated. Consequently these these sectors have been excluded from following detailed discussion due to their special case.

Table 4

JOB CUTS BY MULTINATIONAL CORPORATIONS IN LATIN AMERICA IN 2001

Multinational corporations announcing job cuts	Country of subsidiary	Ranking among enterprises in LATAM (by sales 2000)[1]
General Motors	Mexico	4
Daimler Chrysler	Mexico	6
Volkswagen	Mexico	9
Telefónica	Brazil	11
Ford	Mexico	12
Fiat	Brazil	15
Citigroup	Chile	19
Endesa	Chile	19
Volkswagen	Brazil	20
Shell	Brazil	23
IBM	Mexico	25
Nissan	Mexico	26
General Motors	Brazil	29
Telefónica	Argentina	32
Daimler Chrysler	Brazil	33
MCI	Brazil	34
Hewlett Packard	Mexico	37
Nortel	Argentina	41
Exxon	Brazil	45
ING	Mexico	47
Texaco	Brazil	48
Unilever	Brazil	56
General Electric	Mexico	57
Verizon	Venezuela	58
Sony	Mexico	63
Shell	Argentina	66
Intel	Costa Rica	68
Ford	Brazil	75
Ericsson	Brazil	79
Nippon Steel	Brazil	80
Lucent	Brazil	81
Visteon	Mexico	85
Southern Energy	Brazil	92
Coca Cola	Mexico	93
Whirlpool	Brazil	97
Philips	Mexico	98
Kimberly Clark	Mexico	99

Source: Beverley Carlson, based on the ECLAC Investments and Corporate Strategies Database for Latin America and the Caribbean (see Annexes 2 and 3).
[1] Excluding the 14 state-owned or state-linked national petroleum and natural gas extraction and refining companies.

All of these job cuts nevertheless were announced in the respective company headquarters in the USA, Germany, Japan, Spain, Portugal, Canada, Sweden, Finland, France, Italy, The Netherlands, Belgium and the UK. The figure is actually a considerable understatement of the real proportion of multinational affected because it was not possible to obtain the information on job cuts for a significant number of these top 100 multinational companies[11]. Table 4 shows the foreign

[11] It has been argued that announced job cuts by multinational corporations might be being compensated by sub-contracting, so that the magnitude of net job loss is less than the announced figures. This could well often be the case in times of economic growth and expanding markets. It is, however, unlikely to be the case during a worldwide depression with rising unemployment. Furthermore, as was mentioned earlier, the sub-contracting by multinational corporations looking to restore profits will be with other poorer countries with

multinational corporations with the sales ranking of their subsidiaries among the 100 leading enterprises in the region.

It can be seen from Table 4 that some 40% of the 50 leading enterprises in Latin America and the Caribbean and more than a third of the 100 leading enterprises in the region consist of fully or significantly foreign owned multinational corporations that have announced job cuts in 2001. In more than 80% of the cases where a multinational subsidiary figured among the leading 100 enterprises in the region, the multinational company headquarters announced a job cut. The leading multinationals that did not announce job cuts are: Repsol-YFP (ranked 7), Wal-Mart (8), Carrefour (21), Casino Guichard-Perrachon (24), Promodes (28) Anheuser Busch (43) and PepsiCo (49), although no doubt Repsol-YPF no longer belongs to that exclusive group after the Argentina crisis.

1. Job cuts in the automobile sector

Many of the foreign multinational job cuts announcements referred specifically to Latin America and the Caribbean, particularly in the automobile industry. The Daimler Chrysler 26 000 job cut involves Mexico, Brazil and Argentina accounting for a minimum of 3 000 jobs. The Toluca plant, which was the single largest exporter in Mexico State, established some 30 years ago, is being closed. The Cordoba plant in Argentina is being closed. The Parana assembly plant in Brazil is being closed. The Mexico City light truck plant employing 2 000 workers has been transferred to Saltillo near the US border, 450 kilometers away. The US$ 315 million Dakota light truck plant in Brazil, launched only three years ago, is closing.

The Delphi Auto Systems 19 000 job cut involves Brazil and Mexico. Two plants are being closed in Brazil as well as two in Europe but, more significantly, Delphi, previously the largest single private employer in Mexico, has announced a job cut of over 7 000 in that country. The Ford prospective 35 000 job cut follows an earlier 1 500 job cut in Argentina last year when the General Pacheco plant north of Buenos Aires was closed. The assembly of its Escort cars in Mexico is being phased out and plants in Mexico are under threat. The Volkswagen plant in Sao Bernadado Campo, Sao Paolo, Brazil, employing 16 000 workers was being idled for short periods following earlier temporary suspensions of workers but, by the end of a year, a 3 000 job cut was announced. Volkswagen has also announced job cuts in Mexico. The Renault/Nissan 20 000 job cut will be concentrated in Japan for the moment but t has announced a job cut in Argentina. The Goodyear job cut of over 9 000 includes 1 400 in Mexico. The Fiat 6 000 job cut will include Argentina.

Similar major job cuts in the automobile sector by foreign multinational corporations are happening in countries in other regions. Mitsubishi is the second largest automobile company in Indonesia and has completely halted all work in its proposed new production plant. The Valeo 6,500 job cut includes closing a factory in Slovenia. Unfortunately, many companies refuse to provide geographic breakdowns for their recently announced job cuts and, because of the political sensitivity surrounding layoffs, most companies are unwilling to make executives available to answer questions. Disaggregated information on the regional allocation of the 11 000 Dana auto parts job cut, the Honeywell 12 000 job cut and the United Technologies and the Rolls Royce job cuts of 5 000 each is not available.

lower labour costs. In those circumstances, the multinational job cuts announced for Latin American and Caribbean countries are likely to be true job losses.

2. Job cuts in the information and communication technology sector

The information and communication technology sector has been particularly hard hit. The Hitachi 15 000-20 000 job cut involves 4 500 abroad, mainly in Mexico, Malaysia and Singapore. The Nextel job cut includes Argentina, Brazil, Chile, Mexico and Peru. The Power-One 2 500 job cut is mainly in the Dominican Republic, Mexico and Argentina. The Teleglobe job cut includes Argentina. The Telefónica job cut will no doubt include Chile. Canon, Japan's largest maker of office equipment, is shutting down its 14 year old Mexican computer printer factory in Tijuana and is shifting production to Thailand and Vietnam where labor costs are much lower. The Computer Associates job cut includes Latin America but specific countries have not been announced.

Similarly, there are major job cuts in this sector affecting countries in other regions. The Siemens 15 000 job cut has not been detailed but fortunately its highly automated Brazil units have been specifically excluded. The French Alcatel 33 000 job cut includes 5 000 in the USA alone and supplementary job cuts in Spain and the UK. (As an example of the importance of national labor laws discussed earlier, 873 of its 1 045 job cuts in France are of temporary workers).

One third of the AOL Time Warner job cut is in Israel. The French Cap Gemini current job cut of 3 500 with another planned 5 000 is spread among other European countries and US. The Fujitsu 16 000 job cut is mainly outside Japan. The Gateway 8 000 job cut is mainly in Asia and Europe. The Kyocera 10 000 job cut is mainly in the US. The LG Phillips Displays job cut includes Japan. The Aiwa job cut includes Singapore. The Motorola 39 000 job cut includes a 1 000 job cut in Hong Kong and a 3 000 job cut in Scotland. Some developing countries have been very seriously affected and it is estimated that 20 000 jobs in the microelectronics sector alone in the Philippines have been shed over the summer of 2001.

As with other sectors, disaggregated information on the allocation of many other major job cuts in the sector is not available. These job cuts include Nortel, 45 000; Lucent, 39 000; NEC 14 000; Marconi, 14 000 at the same time as its dismissed CEO left with a US$ 4 million package; Telecom and Qwest, 11 000 each; Cisco and Compaq, 9 000 each; Agilent, 8 000; Sprint and WorldCom/MCI, 7 500 each; Philips and Tyco, 7 000 each; Hewlett Packard, 6 000 after an earlier job cut of 4 500; ST Micro, 6 500; KPN, 6,000; Cap Gemini, 5 500; Dell and Infinia Tech AG, 5 000 each; Sun Microsystems, NFC, 3 Comm Corporation, and EMC, 4 000 each.

3. Job cuts in the financial services sector

Another sector that has been hard hit is the financial services and insurance sector even before the latest crisis in Argentina where foreign banks own 48% of the banking sector. The same pattern emerges of job cuts made by the multinational headquarters being implemented in other countries. The Goldman Sachs 3,000 job cut includes Mexico. The Citigroup 8 000 job cut includes a 4 000 job cut in Mexico in the Banacci group and a job cut in Bolivia. ABN AMRO has announced its first job cuts, which include Argentina, Chile and Japan. HVB, the second largest German bank, announced a job cut of over 10 000 of which 4 000 will take place in Poland, its largest foreign customer, Societé Generale and Merrill Lynch have announced job cuts in Japan. The CSFB 4 000 job cut is to be effected worldwide.

Disaggregated information on the allocation of many other job cuts in this sector is not available. These include: JP Morgan Chase, 13 000 after 30 000 the previous year; Deutsche Bank, 5 000 out of a proposed 15 000; Amex, 13 500; Merrill Lynch, 7 000; Charles Schwab and Aetna, 6 000 each; AT&T, 5 000. Job cuts by Commerzbank of 3 500 and Metlife and ING Barings of 2 000 each, are just a few examples of the multitude of financial service job cuts occurring in smaller yet significant numbers in many countries in the region and globally that are too numerous to mention here.

4. Job cuts in other sectors

Job cuts are also occurring in a broad range of industries and services. BASF is closing 10 plants and the first four have been announced including one in Mexico. Costa Rica has seen its first closing by Chiquita. The Sara Lee 7 000 plus job cut, half occurring abroad, involves job cuts in Costa Rica and Jamaica as well as closing a garment factory in Mexico. The Deere farm equipment company job cut of over 3 000 includes 1 200 in Chihuahua in Mexico. Ispat International, the eighth largest steel maker, has announced job cuts in Mexico and Trinidad. Proctor & Gamble is closing three manufacturing plants abroad including one in Peru and one in Venezuela.

The Moulinex Brandt 5 000 job cut includes one factory in Brazil among the 2 500 job cuts that are to take place abroad. The first 2 000 of Whirlpool's 6 000 job cut has been announced including 1 000 in Brazil. The Xerox 8 000 job cut includes Brazil and Mexico. BHP (Billiton) has announced a serious closure threat to its Cerra Metosa nickel complex in Colombia along with other operations in Pakistan and Mozambique. Continental AG closed one of its Mexican factories involving a job cut of over 1 500. Clorox cut 600 jobs in Latin America. Sodial (Yoplait) has closed its factory in Poland. The Danone job cut includes Hungary.

The job cuts of 4 000 or more that have been announced without a disaggregated regional or country allocation include Exxon, 16 000; Unilever, 13 000 after last year's job cut of 5 000; VF Corporation, the world's largest apparel company, 13 000; Corning and ABB, 12 000 each; Eastman Kodak, 7 500; Alcoa, 6 500; Dow Chemical, JC Penney, Enron and Sears Roebuck, 5 000 each; and Agfa-Gevaert, 3M, and Texaco, 4 000 each.

5. Job cuts in small economies

The impact of multinational job cuts can be particularly disastrous for small economies. Sara Lee announced job cuts in Mexico, Costa Rica and Jamaica but the Sara Lee job cuts have hit Jamaica extremely hard. Sara Lee, one of the largest exporters in Jamaica's apparel industry, at its peak, employed nearly 40 000 Jamaicans and earned over US$ 600 million annually. Nearly 20 000 workers have lost jobs in the apparel sector over the last four years and one of the main reasons is the growing competition from subsidiaries of foreign multinational companies in lower wage countries, together with the late granting of wider duty-free access to the US market. El Salvador has been similarly affected leading to the loss of 3 000 jobs and has reduced operations in half of its apparel assembly factories. Guatemala, Nicaragua and Honduras have also been affected to a lesser extent (Latin American Monitor, 2001).

This does not happen only to small developing countries. As was said at the beginning of this paper, Motorola is closing its Bathgate assembly plant near Edinburgh in Scotland with the loss of some 3 000 jobs. Motorola is the largest private sector employer in the region and the closure of the plant is a huge blow for Scotland's economy which has come to rely heavily on high-tech design and manufacture as traditional heavy industries like mining and shipbuilding have declined drastically. The Motorola job cut was followed some months later by the announcement of a 1 250 job cut by NEC Semiconductor in Livingston, nearby.

V. The data situation

> "Data do not yield information except with the intervention of the mind. Information does not yield meaning except with the intervention of the imagination" (Levitt, 1983).

In a number of countries in the region, national household surveys are not structured to provide the necessary national information required to analyze the employment, unemployment, and earnings returns from education and most certainly are not designed to measure job loss. The Argentina survey was a good example of this and the 1998 redesign of the Argentina national household survey presented a good opportunity to bring it into line with international standards (Carlson, 1998).

Data availability about job cuts and unemployment varies widely among regions. Job cut information is reasonably documented in most countries in North America, Europe, Japan and the NIAEs (Newly Industrializing Asian Economies), particularly with respect to the largest multinationals. By contrast, it is poorly if at all documented in Latin America and the Caribbean other than through the foreign multinationals. Information in the region concerning unemployment i.e. the consequences of job losses, is readily available and widely disseminated, although the definitions vary widely, but there is not the daily press, television, and internet reporting and monitoring of job cuts and their impact that appear in other regions on a regular basis.

Perhaps many Latin American companies do not feel it necessary to announce publicly the unpleasant news of job cuts or perhaps their press and public relations departments are less active.

The announcement by Grupo Mexico (enterprise 39 in Annex 2) of a job cut of 3 000 on the website Banaméricas.com, the announcement by Banacci (financial institution 7 in Annex 1) of a job cut of 2 700 on the same website prior to the Citigroup announcement of a job cut of 3 600 in Banacci, and the announcement by Brazil Telecom (enterprise 78 in Annex 3) of the 2 000 job cut in 2001 to be followed by another 1 000 in 2002 were welcome exceptions to this. Whatever the reasons, job cut data in Latin America and the Caribbean are sparse with respect to national companies. As a result, an important part of the picture of job cuts in Latin America and the Caribbean is missing.

The analysis of employment, unemployment and under-employment, like the analysis of many social indicators, often lacks an adequate and standardized empirical base. Without an empirical base it is very difficult to assess the real situation, evaluate the issues, and differentiate among and within countries. The analyses often mean different things to different people, reflecting the interests of special advocates and activists (Carlson, 1999). There are two fundamental data problems with estimates of unemployment. One is the coverage of unemployment and the other is the definition of unemployment. The ILO 1999 estimate of over 80 million unemployed in the 30 countries with the largest labor force that also have usable unemployment estimates is a very partial estimate of the global problem. The real scale of large-scale unemployment can be visualized when one realizes that the 12 large labor force countries for which usable data are not available include China, India, Vietnam, Myanmar, Iran and Ethiopia whose combined labor force alone amounts to over 1.3 billion (ILO, 2001).

In fact, in 2002 the International Labour Office is unable to make even the broadest estimates for 82 developing countries. Furthermore, in those countries where it can provide very broad estimates, some estimates cover only a part of the country, usually the urban sector or sometimes only the major cities or even only the capital city. There are 11 developing countries in the world where the coverage is incomplete in this way and eight of these countries are in Latin America. It is thus unfortunately not possible to compare regional urban and rural unemployment estimates because in so many of the countries of Latin America the rural data are inadequate even for broad estimates and in some countries like Argentina, Bolivia, Colombia, Paraguay, Peru, Uruguay and parts of Brazil they are just not available at all.

Table 5 presents an overview of the coverage of internationally comparable unemployment estimates by country group.

Table 5

AVAILABILITY OF INTERNATIONALLY COMPARABLE UNEMPLOYMENT ESTIMATES

Availability category	Industrial countries	Transitional countries	Developing countries	Of which, Latin American and Caribbean countries
N° ILO estimates at all	0	1	82	7
Without ILO urban-rural estimates	0	0	11	8
Without ILO male-female estimates	2	7	5	1
Total	2	8	98	16

Source: Beverley Carlson, based on the ILO World Employment Report 2001 and the World Development Indicators 2002

What is most striking about the data in this table is that the Latin American countries provide almost all the cases where there are broad ILO estimates of unemployment but where they do not include all or large parts of the rural areas. There are only three other countries outside the Latin American and Caribbean region where this omission exists. They are South Africa, Nigeria and Morocco. And yet when we look at the male-female disaggregation of unemployment estimates only one of the five developing countries that do not provide this extra breakdown comes from the region, Venezuela. Clearly, the analysis of unemployment by gender is a regional priority. Apparently, the analysis of unemployment by rural as well as urban areas is not. It should be noted, however, that all but eight of the Sub-Saharan countries and all but two of the Middle Eastern countries have no ILO unemployment estimates at all.

The second data problem with unemployment estimates is a definitional one. The academic discussion of the limitations of official unemployment definitions has continued for a long time. Philip Hauser of the University of Chicago was one of the early critics of the imprecision and malleability of unemployment definitions (Hauser, 1975). Lester Thurow of MIT is one of the more recent critics (Thurow 2000 and 1989). He points out that millions of people are not counted as unemployed although they are most willing to work when jobs become available. In the main this occurs in countries that do not provide unemployment benefits. In those countries there is no advantage in registering as unemployed and in terms of self-interest it is better in periods of unemployment to report oneself to a possible employer as self-employed rather than unemployed.

Box 1

THE US BUREAU OF LABOR STATISTICS MENU OF UNEMPLOYMENT RATES

A prevailing trend, led by the US Bureau of Labour Statistics (BLS) has been to substitute a set of unemployment indicators for the one unemployment rate. This is based on the principle that one single indicator is unable to satisfy the varying needs for information and adequately represent the complex factors at work in labor markets. BLS issues a monthly unemployment statistics report and, in its February 1996 issue, it reported on a new series of different possible measures of unemployment (BLS, 1996). The series, called 'U-1 to U-6', was adapted from a mix of possible unemployment rates first introduced in 1976. Publication of the series was halted for two years to permit a study of the different measures after the Bureau's 1994 revamping of the unemployment survey. The six different unemployment rates, with the estimated level of unemployment as of February 1996, were:

U-1. People unemployed 15 weeks or longer, as a percentage of the civilian labor force. The seasonally adjusted rate was 1.7%. The unadjusted rate was 1.9%.

U-2. Job losers, in the last week, including people who completed temporary jobs, as a percentage of the civilian labor force. The seasonally adjusted rate was 2.7%. The unadjusted rate was 3.1%.

U-3. Total number of unemployed, as a percentage of the civilian labor force. The seasonally adjusted rate was 5.5%. The unadjusted rate was 6.0%.

U-4. Total number of unemployed, plus discouraged job seekers, as a percentage of the civilian labor force. The seasonally adjusted rate was not available. The unadjusted rate was 6.3%.

U-5. Total number of unemployed, plus discouraged job seekers, plus all marginally attached workers, as a percentage of the civilian labor force, plus marginally attached workers. The seasonally adjusted rate was not available. The unadjusted rate was 7.2%.

U-6. Total number of unemployed, plus discouraged job seekers, plus marginally attached workers, plus all people employed part-time for economic reasons, i.e. forced part-timers, as a percentage of the civilian labor force plus marginally attached workers. The seasonally adjusted rate was not available. The unadjusted rate was 10.7%.

In fact, there are only four real rates of unemployment in this list, namely U-3 to U-6. The other two in the list are specialized rates measuring persistent unemployment (U-1) and measuring just started unemployment (U-2).

Unemployment is a very complicated measurement area, as is evident from Box 1 which describes the menu of unemployment rates used by the Bureau of Labor Statistics to characterize unemployment in the United States. National authorities, if they wish, can easily choose an unemployment definition that reduces the appearance of unemployment. For example, to be recorded as unemployed it could be required that an unemployed person registers weekly even in conditions where no unemployment benefit is being paid and job opportunities are few.

The OECD now includes what it calls 'discouraged workers' (see the BLS box) in some of its estimates but very few countries outside the OECD group include them in their own unemployment estimates. The standardized OECD definition is still persons aged 15-64 years who are unemployed divided by the labor force (OECD, 2001a). Standardization is feasible in a statistically close-knit group of countries like OECD but is much more difficult in the developing regions. It is on this very issue that the Statistical Conference of the Americas of the Economic Commission of Latin America and the Caribbean can bring about the harmonization of the statistical definitions of unemployment.

Even within the limited confines of the OECD countries, estimates of unemployment rates can mask very different situations. A recent study compared the labor markets of the US and Portugal, countries with similar unemployment rates (Blanchard and Portugal, 2001). It shows that the duration of unemployment in Portugal was three times longer than in the US but that the flow of unemployment was three times lower in Portugal. Probably because of the high unemployment protection in Portugal, job creation and job destruction was much lower so that once in unemployment, the Portuguese worker finds it much more difficult to get out of unemployment. In the US, workers are much more mobile and move much more easily in and out of unemployment. It would be very informative to undertake similar studies of the level of unemployment rate estimates, the nature of employment and the extent of unemployment protection in Latin American countries for which comparable data are available.

The ILO defines the unemployed as members of the economically active population who are without work but available for and seeking work, including those who have lost their jobs or those who have "unfortunately" left work, presumably not of their own volition (ILO, 1999). However, the ILO points out that national age limits, coverage and definitions of numerators and denominators vary from country to country (ILO, 2001). Those most commonly excluded from the unemployment estimates are discouraged workers who have given up their job search because they believe that no employment opportunities exist or do not register as unemployed after their unemployment benefits have been exhausted. Thus, measured unemployment may be higher in economies that offer more or longer unemployment benefits but real unemployment is higher in economies that offer limited or no unemployment benefits that is the situation in many of the countries of Latin America and the Caribbean.

VI. Conclusion

The US economy, and with it the global economy, is showing some weak signs of a rather slow recovery and multinational corporations will eventually begin to consider rehiring in the region but, in the meantime, the jobs are just not there and job cuts continue. On the last three working days in September 2002, when this paper was being finalized for publication, the Financial Times reported eleven new job cut announcements accounting for some 25 000 jobs. On an annual basis this is a very large number, two years after the crisis started. Many jobs will never return, with plants being shut down for good. Sometimes, jobs shift to other countries in other regions with lower wages but similar skills. In other cases, corporate strategies have changed, permanently canceling the functions provided earlier. An example of this is BHP Billiton's decision to move to an outsourcing strategy managed by headquarters in Canada, canceling the need for the previous regional operations center located in Santiago, Chile. Often what new jobs there are will pay less than the old ones. The social and political consequences will not go away, as evidenced by the growing instability in a number of Latin American countries that was the preoccupation of ECLAC's meeting on Globalization and Development (ECLAC, 2002).

Horst Kohler, Managing Director of the International Monetary Fund said that Latin America was a particular source of concern for the IMF as the general rise in aversion to risk among investors had particularly affected Latin American economies (Kohler, 2002). Insofar as many of the key decisions in this area are beyond national control as a result of globalization and the growing importance in the region of multinational corporations, there are severe limitations to the decision-making powers of national governments to remedy the situation. This paper has tried to lay bare the anatomy of national and individual disempowerment that is taking place in the region, and in the world as a whole. The design and implementation of policies to arrest or even reverse this growing disempowerment is the critical future agenda for Latin American and Caribbean countries.

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Annexes

ANNEX I

LATAM : 50 LEADING BANKS AND FINANCIAL INTERMEDIARIES BY VALUE OF THEIR ASSETS,, 2000

(In US$ million)

	Firm	Country	Type	Assets 2000	Investors	No. of employees 2000	1999	1998
1	Banco do Brazil	Brazil	E	70 760		…	69 437	72 350
2	Caixa Economica Federal CEF	Brazil	E	64 478		…	…	…
3	Banco Aserval	Ecuador	P*	48 819		…	…	…
4	Banco Brazileiro de Descontos (Banco BRADESCO)	Brazil	P	48 521	Deutsche Bank - (Germany (0.7%), Sanwa Bank - Japan (0.7%)	65 804	…	64 226
5	Grupo Financiero Banco Bilbao Vizcaya Argentaria Bancomer (BBVA Bancomer)	Mexico	P*	39 885	Bank of Montreal - Canada (7%) BBVA-Probursa - Mexico (41,2%)	…	…	26 091
6	Banco Itaú	Brazil	P	35 570	Caja de Ahorros La Caixa - Spain (3.1%)	…	…	…
7	Grupo Financiero Banamex Accival (Banacci)	Mexico	P	31 277	Citibank - United States (100%)	28 100	…	31 679
8	Unibanco (Uniao de Bancos Brazileiros)	Brazil	P	26 335	Dai-Ichi Kangyo Bank (DKB) - Japan (4.4%), Caixa Geral de Depositos - Portugal (14%)	…	…	20 607
9	Banco de la Nación Argentina	Argentina	P	17 873		…	…	37
10	Banco de Galicia y Buenos Aires S.A.	Argentina	P	15 323	Banco Santander Central Hispano (BSCH) - Spain (9.97%), Grupo Financiero Galicia - Argentina (90.3%)	…	…	258
11	Banco do Estado de São Paulo (BANESPA)	Brazil	P*	15 227	Banco Santander Central Hispano (BSCH) - Spain (97.1%)	…	…	…
12	Banco de la Provincia de Buenos Aires	Argentina	P	14 664		...	…	4 774
13	Banco Río de la Plata	Argentina	P*	14 087	Banco Santander Central Hispano (BSCH) - Spain (97.74%)	…	…	12 865
14	Grupo Financiero Serfin	Mexico	P*	13 000	Banco Santander Central Hispano (BSCH) - Spain (100%)	…	…	17 448
15	Grupo Financiero Bital	Mexico	P	12 304	Banco Santander Central Hispano (BSCH) - Spain (8.3%) Banco Comercial Portugues (BCP) - Brazil (8%)	…	…	17 448
16	Grupo Safra	Brazil	P	12 084		…	…	…
17	BBVA Banco Francés	Argentina	P*	11 995	Banco Bilbao Vizcaya Argentaria (BBVA) - Spain (67%)	…	…	5 257

Annex I (contd.)

	Firm	Country	Type	Assets 2000	Investors	No. of employees		
						2000	1999	1998
18	BankBoston Argentina			11 131	BankBoston - United States (100%)	…	…	3 479
19	BankBoston Brazil	Brazil	P*	10 806	BankBoston - United States (100%)	…	…	4 275
20	Banco Santiago	Chile	P*	10 563	Hongkong and Shanghai Banking Holdings PLC (HSBC Holdings) - United Kingdom (6.99%) Banco Santander Central Hispano BSCH) - Spain (43.5%) Morgan Guaranty Trust - United States (4%) Banco Central de Chile - Chile (35.45%)	…	…	4 628
21	Banco Santander Brazil (ex Geral de Comercio)	Brazil	P*	10 447	Banco Santander Central Hispano (BSCH) - Spain (100%)	…	…	…
22	Citibank Argentina	Argentina	P*	10 344	Citibank - United States (100%)	…	…	3 548
23	Banco Santander Mexicano	Mexico	P*	10 329	Banco Santander Central Hispano (BSCH) - Spain (100%)	…	…	5 436
24	Banco Mercantil del Norte (Banorte)	Mexico	P	10 277	Grupo Finaciero Banorte - Mexico (100%)	…	…	…
25	Banco Estado (ex- Banco del Estado)	Chile	E	10 210		…	…	…
26	Banco Santander Chile	Chile	P*	9 469	Banco Santander Central Hispano BSCH) - Spain (90.2%)	…	…	3 864
27	Banco Nossa Caixa	Brazil	E	9 448		…	…	…
28	Citibank Mexico	Mexico	P*	9 167	Citibank - United States (100%)	…	…	1 153
29	Banco de Chile	Chile	P	8 981	Holding Quiñenco S.A.(Luksic) - Chile (52.5%)	…	…	…
30	Citibank S.A. Brazil	Brazil	P*	8 765	Citibank - United States (100%)	…	…	…
31	HSBC Brazil Multiplo	Brazil	P*	8 691	Hongkong and Shanghai Banking Holdings PLC (HSBC Holdings) - United Kingdom (100%)	...	...	...
32	Banco Sudameris Brazil	Brazil	P*	7 975	Banco Sudameris - France (100%)	...	...	3 726
33	Banco de Crédito e Inversiones (BCI)	Chile	P	7 655		...	...	...
34	Chase Manhattan Bank Chile	Chile	P*	6 930	Chase Manhattan Corp - United States (100%)	...	...	57
35	Citibank Chile	Chile	P*	6 834	Citibank - United States (100%)	...	...	1 206

Annex I (contd.)

	Firm	Country	Type	Assets 2000	Investors	No. of employees		
						2000	1999	1998
36	BBA Creditanstalt Brazil				Creditanstalt Bankverein - Austria (48%)	...	...	...
37	Grupo Financiero Inverlat S.A. de C.V.	Mexico	P*	6 373	Bank of Nova Scotia (Scotiabank) - Canada (55%)	...	...	...
38	Banco de A. Edwards	Chile	P	5 454		...	...	6 245
39	Banco Latino Americano de Exportación (Bladex)	Panama	P	5 351		...	...	...
40	Banco Hipotecario	Argentina	P	5 201		...	...	1 594
41	Banco de la Republica Oriental Uruguay	Uruguay	P	5 191		...	...	...
42	Banco de Crédito de Perú	Perú	P*	5 009		...	...	...
43	Banca Nazionale del Lavoro Argentina (BNL)	Argentina	P*	4 988	Banca Nazionale del Lavoro - Italy (100%)	...	...	2 544
44	BBVA Banco Provincial	Venezuela	P*	4 770	Banco Bilbao Vizcaya Argentaria (BBVA) - Spain (53.4%)	...	...	10 330
45	BBVA Banco Bhif	Chile	P*	4 762	Banco Bilbao Vizcaya Argentaria (BBVA) - Spain (55.52%), Grupo Said-Massú - Chile (29.7%)	...	...	1 542
46	Grupo Financiero Inbursa	Mexico	P	4 626		...	...	...
47	Banco Wiese Sudameris Perú	Peru	P*	4 524	Banco Sudameris - France (64.8%)	...	...	2 219
48	BankBoston Chile	Chile	P*	4 444	- United States (100%)	...	...	546
49	Banco Votorantim	Brazil	P	4 288		...	...	...
50	Banco Mercantil Venezuela	Venezuela	P	4 122	Morgan Guaranty Trust - United States (9.7%)	...	...	7 476

Source: Copyright 2000 Unit on Investment and Corporate Strategies, Division of Production, Productivity and Management, ECLAC, United Nations

P*= Foreign Private; P= Local Private; E=State

Annex II

LATAM : 100 LEADING FOREIGN PRIVATE FIRMS BY VALUE OF SALES, 2000

(In US$ million)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees		
						2000	1999	1998
1	General Motors de Mexico S.A. de C.V.	Mexico	Manufacture of motor vehicles, trailers and semitrailers	9 595	General Motors Corporation (GM) - United States (100%)	14 968	12 080	90 531
2	Daimler Chrysler Mexico	Mexico	Manufacture of motor vehicles, trailers and semitrailers	8 978	DaimlerChrysler AG - Germany (100%)	12 500	11 500	...
3	Yacimientos Petrolíferos Fiscales (YPF)	Argentina	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	8 660	Repsol-YPF - Spain (99.23%)	7 000	5 500	10 000
4	Wal Mart de Mexico SA de CV (Cifra S.A.- Walmex)	Mexico	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	7 725	Wal Mart Stores - United States (51.8%)	74 790	70 700	61 145
5	Volkswagen Mexico	Mexico	Manufacture of motor vehicles, trailers and semitrailers	7 539	Volkswagen AG - Germany (100%)	16 457	15 977	15 958
6	Telefónica do Brazil (ex TELESP S.A.)	Mexico	Post and telecommunications	6 816	Telefónica de Spain S.A. - Spain (89.18%) Banco Bilbao Vizcaya Argentaria (BBVA) - Spain (0.23%)	...	...	...
7	Ford Mexico	Brazil	Manufacture of motor vehicles, trailers and semitrailers	5 892	Ford Motor Company - United States (100%)	9 145	7 868	7 525
8	Grupo Fiat Brazil	Chile	Manufacture of motor vehicles, trailers and semitrailers	4 981	Fiat Spa - Italy (100%)	...	...	...
9	Enersis S.A.	Chile	Electricity, gas, steam and hot water supply	4 515	Citigroup - United States (13.91%) Endesa Spain - Spain (64%)	11 004	14 480	15 780
10	Volkswagen Brazil	Brazil	Manufacture of motor vehicles, trailers and semitrailers	4 389	Volkswagen AG - Germany (100%)	27 907	25 290	28 240

Annex II (contd.)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
11	Carrefour Brazil	Brazil	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	4 019	Carrefour Group - France (100%)	44 571	…	28 195
12	Grupo Royal Dutch Shell (Shell Brazil)	Brazil	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	3 912	Royal Dutch-Shell Group - The Netherlands (100%)	1 464	1 745	…
13	IBM Mexico	Brazil	Manufacture of office, accounting and computing machinery	3 869	International Business Machines (IBM) - United States (100%)	…	10 000	…
14	Nissan Mexico	Brazil	Manufacture of motor vehicles, trailers and semitrailers	3 864	Nissan Motor - Japan (100%)	10 303	8 311	7 890
15	Grupo Light	Brazil	Miscellaneous	3 856		…	…	…
16	Grupo Promodès	Argentina	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	3 724	Promodès - France (100%)	22 700	…	…
17	General Motors do Brazil (GMB)	Brazil	Manufacture of motor vehicles, trailers and semitrailers	3 631	General Motors Corporation (GM) - United States (100%)	…	…	17 916
18	Telefónica de Argentina S.A. (TASA)	Argentina	Post and telecommunications	3 581	Telefónica de Spain S.A. - Spain (96%)	9 984	10 186	11 107
19	Daimler Chrysler Brazil	Brazil	Manufacture of motor vehicles, trailers and semitrailers	3 509	DaimlerChrysler AG - Germany (100%)	12 353	12 130	…
20	MCI Embratel (ex-Company Brazileira de Telecomunicações)	Brazil	Post and telecommunications	3 434	MCI WorldCom - United States (19.26%), Societe Europeenne des Satellites S.A (SES) Belgium-Luxembourg (20%)	7 798	10 245	…
21	Hewlett-Packard Mexico	Mexico	Manufacture of office, accounting and computing machinery	3 256	Hewlett-Packard - United States (100%)	1 200	1 179	1 067
22	Telecom Argentina	Argentina	Post and telecommunications	3 124	Nortel Inversora S.A. - Argentina (60%)	14 781	14 040	12 630
23	Grupo Modelo	Mexico	Manufacture of food products and beverages	3 064	Anheuser-Busch - United States (50%)	46 582	44 040	42 097

Annex II (contd.)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
24	Esso Brazileiro Petróleo Ltda.	Brazil	Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	2 947	Exxon Mobil Corporation - United States (100%)	960	1 023	1 112
25	GrupoTexaco Brazil	Brazil	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	2 843	Texaco Inc. - United States (100%)	1 100	1 210	...
26	Sabritas	Mexico	Manufacture of food products and beverages	2 802	PepsiCo - United States (100%)	...	...	17 000
27	Gessy Lever Brazil (Unilever)	Brazil	Manufacture of chemicals and chemical products	2 634	Unilever - United Kingdom (100%)	12 369	10 300	...
28	General Electric Mexico (GE)	Mexico	Manufacture of electrical machinery and apparatus not elsewhere classified	2 609	General Electric (GE) - United States (100%)	32 000	32 000	...
29	Compañía Anónima Nacional Teléfonos de Venezuela (CANTV)	Venezuela	Post and telecommunications	2 607	Verizon Communications United States (28.5%)	...	...	13 300
30	Sony Mexico	Mexico	Manufacture of radio, television and communication equipment and apparatus	2 393	Sony Corporation - Japan (100%)	11 646	...	...
31	Cargill Argentina	Argentina	Manufacture of food products and beverages	2 374	Cargill, Incorporated - United States (100%)	1 800	1 653	2 230
32	Eletrecidade Metropolitana de São Paulo (Eletropaulo Metropolitana)	Brazil	Electricity, gas, steam and hot water supply	2 371	Light Serviços de Eletricidade - Brazil (28.5%) AES Corp. - United States (35.6%)	5 851	...	...
34	Componentes Intel de Costa Rica	Costa Rica	Manufacture of office, accounting and computing machinery	2 296	Intel Corporation - United States (100%)	2 100	2 100	...
35	Grupo Disco-Ekono	Argentina	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	2 167	Royal Ahold N.V. (Koninklijke Ahold) - The Netherlands (%)	...	...	...
36	Nestlé Mexico	Mexico	Manufacture of food products and beverages	2 124	Nestlé - Switzerland (100%)	6 990	7 102	6 716
37	Ford Brazil	Brazil	Manufacture of motor vehicles, trailers and semitrailers	2 045	Ford Motor Company - United States (100%)	6 975	10 740	10 788

Annex II (contd.)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
38	Supermercados Norte-Tía	Argentina	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	2 038	Promodès - France (100%)	...	...	8 995
39	Philip Morris Argentina	Argentina	Manufacture of tobacco products	2 037	Philip Morris Companies Inc. - United States (100%)	6 930	2 485	2 537
40	Grupo Ericsson Brazil	Brazil	Manufacture of radio, television and communication equipment and apparatus	2 006	L.M. Ericsson - Sweeden (100%)	4 029	...	...
41	Lucent Technologies Brazil	Brazil	Manufacture of radio, television and communication equipment and apparatus	2 000	Lucent Technologies Inc - United States (100%)	...	1 600	...
42	Disco S.A.	Argentina	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 987	Royal Ahold N.V. (Koninklijke Ahold) - The Netherlands (97.85%)	17 500	15 400	11 291
43	Femsa Cerveza	Mexico	Manufacture of food products and beverages	1 926	John Labatt Limited - Canada (30%)	17 398	16 049	14 760
44	Visteon Mexico	Mexico	Manufacture of motor vehicles, trailers and semitrailers	1 922	Visteon - United States (100%)	16 992	...	...
45	Bunge Brazil S.A	Brazil	Manufacture of food products and beverages	1 765	Bunge International Ltda (Bunge & Born) - Argentina (100%)	12 430	...	...
46	Compañía Energética de Minas Gerais (CEMIG)	Brazil	Electricity, gas, steam and hot water supply	1 734	AES Corp. - United States (9%) Southern Energy - United States (%)	...	...	...
47	Nestlé Brazil	Brazil	Manufacture of food products and beverages	1 686	Nestlé - Switzerland (100%)	12 369	12 420	14 018
48	Brasmotor S.A.	Brazil	Manufacture of machinery and apparatus not elsewhere classified	1 679	Whirlpool Corporation - United States (94%)	...	...	...
49	Philips Sociedad Exportadora Trasatlántica	Mexico	Manufacture of radio, television and communication equipment and apparatus	1 670	Royal Philips Electronics (Koninklijke Philips Electronics N.V.) - The Netherlands (100%)	12 743	...	...

Annex II (contd.)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
50	Kimberly Clark Mexico	Mexico	Manufacture of paper and paper products	1 661	Copamex - Mexico (52%), Kimberly Clark (CK) - United States (48%)	7 669	7 823	7 698
51	Matsushita Panasonic Mexico S.A. de C.V.	Mexico	Manufacture of machinery and equipment not elsewhere classified	1 652	Matsushita Electric Industrial (Panasonic) - Japan (100%)	...	...	...
52	Multibrás Eletrodomesticos (Whirlpool)	Brazil	Manufacture of machinery and equipment not elsewhere classified	1 641	Whirlpool Corporation - United States (88%)	6 317	7 360	...
53	IBM Brazil	Brazil	Manufacture of office, accounting and computing machinery	1 625	International Business Machines (IBM) - United States (100%)	12 300	...	...
54	Ericsson Mexico	Mexico	Manufacture of radio, television and communication equipment and apparatus	1 614	L.M. Ericsson - Sweeden (100%)	2 500	2 500	...
55	Nacional de Drogas SA (NADRO)	Mexico	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 601	Mc Keeson Water Products Company (MWPC) - United States (23%)	3 992	4 006	3 998
56	Carrefour Argentina	Argentina	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 571	Promodès - France (%)	8 600	8 419	8 548
57	Massalin Particulares	Argentina	Manufacture of tobacco products	1 559	Philip Morris Argentina - Argentina (63.74%), Philip Morris Companies Inc. - United States (30.93%)	16 929	2 485	...
58	Company Nacional de Electricidad S.A. (ENDESA Chile)	Chile	Electricity, gas, steam and hot water supply	1 539	Enersis S.A. - Chile (60%), Citigroup - United States (11.1%)	1 764	2 526	3 158
59	Sonae Brazil	Brazil	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 516	Sonae de Distribuição - Portugal (100%)	20 396	19 527	6 679
60	Cargill Agrícola SA	Brazil	Manufacture of food products and beverages	1 515	Cargill, Incorporated - United States (100%)	...	...	...

Annex II (contd.)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
61	Light Serviços de Eletricidade	Brazil	Electricity, gas, steam and hot water supply	1 486	Électricité De France (EDF) - France (47.35%), Reliant Energy (Houston Energy) - United States (11.46%), AES Corp. - United States (16.61%)	...	5999	...
62	Telefónica CTC Chile (ex-Compañía de Telecomunicaciones de Chile SA (CTC))	Chile	Post and telecommunications	1 475	Telefónica de Spain S.A. - Spain (43.6%), Citibank - United States (23.5%)	9 250	9 933	8 985
63	Telesp Celular S.A. (TCP)	Brazil	Post and telecommunications	1 415	Portugal Telecom S.A. (PT) - Portugal (45.2%)	1 849	1 930	...
64	Sistema Coca-Cola de Argentina	Argentina	Manufacture of food products and beverages	1 410	The Coca-Cola Company - United States (100%)	16 470	...	18 000
65	Mabe	Mexico	Manufacture of electrical machinery and apparatus not elsewhere classified	1 374	General Electric (GE) - United States (48%)	16 199	16 350	17 900
66	Siemens Brazil	Brazil	Manufacture of machinery and apparatus not elsewhere classified	1 347	Siemens SA - Chile (100%)	5 701	6 545	7 511
67	Telefónica del Perú S.A. (ex Entel Perú)	Perú	Post and telecommunications	1 310	Telefónica de Spain S.A. - Spain (96.7%)	...	9 341	...
68	LG Electronics Mexico	Mexico	Wholesale trade and commission trade, except of motor vehicles and motorcycles	1 306	LG Electronics Inc. - Korea (100%)	11 093	...	...
69	Minera Escondida Ltda.	Chile	Extraction of metallic minerals	1 305	Mitsubishi Corporation - Japan (8%), Broken Hill Proprietary (BHP) - Australia (57.5%), Rio Tinto (RTZ) - United Kingdom (30%), Nippon Mining & Metal - Japan (2%)	...	...	...
70	Siemens Mexico	Mexico	Manufacture of machinery and apparatus not elsewhere classified	1 289	Siemens AG - Germany (100%)	13 366	8 316	...
71	Thomson Mexico	Mexico	Manufacture of radio, television and communication equipment and apparatus	1 270		15 146	...	...

Annex II (contd.)

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
72	Delphi Automobile Mexico	Mexico	Manufacture of motor vehicles, trailers and semitrailers	1 243	Delphi Automotive Systems Corporation - United States (100%)	81 000	...	...
73	Delphi Automotive Systems	Mexico	Manufacture of motor vehicles, trailers and semitrailers	1 243	Delphi Automotive Systems Corporation - United States (100%)	...	...	...
74	Wal-Mart Supercenter	Mexico	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 236		11 435	...	...
75	Esso Argentina	Argentina	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	1 233	Exxon Mobil Corporation - United States (100%)	1 950	2 000	2 000
76	Xerox Com.	Brazil	Computing and related activities	1 233	Xerox Corporation - United States (100%)	...	...	...
77	Company Bandeirante de Energia (EBE)	Brazil	Electricity, gas, steam and hot water supply	1 205	Electricidade de Portugal (EDP) - Portugal (56%)	2 799	...	...
78	Alcoa Mexico	Mexico	Manufacture of basic metals	1 201		22 437	...	...
79	Procter & Gamble de Mexico	Mexico	Manufacture of chemicals and chemical products	1 186	Procter & Gamble - United States (100%)	6 390	...	...
80	Grupo Arbed/ Belgo Mineira (CSBM)	Brazil	Manufacture of basic metals	1 149	Arbed - Belgium-Luxembourg (55.8%)	2 896	2 560	...
81	Serrana	Brazil	Manufacture of chemicals and chemical products	1 143	Bunge Brazil S.A - Brazil (100%)	1 143	...	...
82	Cigatam S.A. de C.V.	Mexico	Manufacture of tobacco products	1 136	Grupo Carso - Mexico (61.8%), Philip Morris Companies Inc. - United States (21%)	...	...	...
83	Sanyo Manufacturing Mexico	Mexico	Manufacture of machinery and apparatus not elsewhere classified	1 104	Sanyo Electric Co. - Japan (100%)	7 197	...	...
84	BASF Brazil	Brazil	Manufacture of chemicals and chemical products	1 097	BASF AG - Germany (100%)	5 701	4 040	4 153

Conclusion Annex II

	Firm	Country	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
85	Xerox Brazil	Brazil	Manufacture of office, accounting and computing machinery	1 089	Xerox Corporation - United States (100%)	4 800	6 200	6 095
86	Companhia Acos Especia itabira (ACESITA)	Brazil	Manufacture of basic metals	1 084	Usinor	1 084	224	…
87	Astra CAP S.A.	Argentina	Manufacture of chemicals and chemical products	1 080	Repsol-YPF - España (99.42%)	1 084	…	…
88	Ford Argentina	Argentina	Manufacture of motor vehicles, trailers and semitrailers	1 062	Ford Motor Company - Estados Unidos (100%)	1 062	423	447
89	Du Pont Mexico	Mexico	Manufacture of chemicals and chemical products	1 062	E.I. du Pont de Nemours - Estados Unidos (100%)	1 062	251	…
90	Motorola Brasil	Brazil	Manufacture of radio, television and communication equipment and apparatus	1 061	Motorola Inc. - Estados Unidos (100%)	1 061	597	820
91	Selectron	Mexico	Manufacture of radio, television and communication equipment and apparatus	1 055		1 055	…	…
92	Grupo BAT/Souza Cruz S.A.	Brazil	Manufacture of tobacco product	1 042	British American Tobacco Plc. (BAT) - Reino Unido (75%)	1 042	169	…
93	Altec Mexico	Mexico	Manufacture of machinery and apparatus not elsewhere classified	1 004	Altec Industries, Inc. - Estados Unidos (100%)	1 004	912	…
94	Cigarrera La Moderna	Mexico	Manufacture of tobacco product	1 004	British American Tobacco Plc. (BAT) - Reino Unido (50%)	1 004	43	…
95	Panamerican Beverages Inc (PANAMCO)	Mexico	Manufacture of food products and beverages	1 000	The Coca-Cola Company - United States (24%)	12 972	13 923	...
96	Nokia Brazil	Brazil	Manufacture of radio, television and communication equipment and apparatus	982		1 260	...	...
97	Renault Argentina (Ciadea)	Argentina	Manufacture of motor vehicles, trailers and semitrailers	972	Renault SA - France (100%)	2 550	2 687	3 588
98	Jumbo Argentina (Cencosud)	Argentina	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	960	Jumbo - Chile (100%)	8 269	...	...
99	Apasco SA	Mexico	Manufacture of other non-metallic mineral products	960	Holcim (ex Holderbank) - Switzerland (100%)	2 982	2 632	...
100	Pirelli Brazil	Brazil	Manufacture of rubber and plastic products	933	Pirelli S.p.A. - Italy (100%)	...	...	...

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Annex III

LATAM : 120 LEADING FIRMS BY VALUE OF SALES, 2000

(In US$ million)

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
1	Petróleos de Venezuela SA (PDVSA)	Venezuela	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	53 680		41 462	42 279	55 585
2	Petróleos Méxicanos (PEMEX)	Mexico	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	48 919		136 782	129 159	134 372
3	Pemex Exploración y Producción	Mexico	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	33 354	Petróleos Méxicanos (PEMEX) - Mexico (100%)	45 024	...	...
4	Petróleo Brazileiro SA (PETROBRAS)	Brazil	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	7 725	Estado (55%), Accionistas Minoritarios -0.1743	...	...	38 235
5	Pemex Refinación	Mexico	E	Manufacture of coke, refined petroleum products and nuclear fuel	7 539	Petróleos Méxicanos (PEMEX) - Mexico (100%)	46 829	...	...
6	Carso Global Telecom	Mexico	P	Post and telecommunications	6 816		79 409	73 321	...
7	Teléfonos de Mexico (TELMEX)	Mexico	P	Post and telecommunications	10 701	Carso Global Telecom - Mexico (17.88%) SBC International, Inc. - United States (7.58%)	65 754	72 321	63 771
8	Comisión Federal de Electricidad (CFE)	Mexico	E	Electricity, gas, steam and hot water supply	10 252		54 617	...	65 000
9	Pemex Gas y Petróquimica	Mexico	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	9 638	Petróleos Méxicanos (PEMEX) - Mexico (100%)	12 180	...	...
10	General Motors de Mexico S.A. de C.V.	Mexico	P*	Manufacture of motor vehicles, trailers and semitrailers	9 595	General Motors Corporation (GM) - United States (100%)	14 968	12 080	90 531
11	Grupo Carso	Mexico	P	Miscellaneous	9 302		91 110	42 810	62 666
12	Daimler Chrysler Mexico	Mexico	P*	Manufacture of motor vehicles, trailers and semitrailers	8 978	Daimler Chrysler AG - Germany (100%)	12 500	11 500	...

Anexo III contd.

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees		
							2000	1999	1998
13	Yacimientos Petrolíferos Fiscales (YPF)	Argentina	P*	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	8 660	Repsol-YPF - Spain (99.23%)	7 000	5 500	10 000
14	Wal Mart de Mexico SA de CV (Cifra S.A.- Walmex)	Mexico	P*	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	7 725	Wal Mart Stores - United States (51.8%)	74 790	70 700	61 145
15	Volkswagen Mexico	Mexico	P*	Manufacture of motor vehicles, trailers and semitrailers	7 539	Volkswagen AG - Germany (100%)	16 457	15 977	15 958
16	Eletrobras (Eletrobras)	Brazil	E	Electricity, gas, steam and hot water supply	7 126		...	...	...
17	Telefónica do Brazil (ex TELESP S.A.)	Brazil	P*	Post and telecommunications	6 816	Telefónica de Spain S.A. - Spain (89.18%) Banco Bilbao Vizcaya Argentaria (BBVA) - Spain (0.23%)	...	...	...
18	Petrobras Distribuidora (BR)	Brazil	E	Wholesale trade and commission trade, except of motor vehicles and motorcycles	6 256	Petróleo Brazileiro SA (PETROBRAS) - Brazil (100%)	...	...	...
19	Ford Mexico	Mexico	P*	Manufacture of motor vehicles, trailers and semitrailers	5 892	Ford Motor Company - United States (100%)	9 145	7 868	7 525
20	Grupo Sanborn SA	Mexico	P	Wholesale trade and commission trade, except of motor vehicles and motorcycles	5 707	Grupo Carso - Mexico (79.4%)	53 775	31 649	...
21	Cementos Mexicanos S.A. (CEMEX SA)	Mexico	P	Manufacture of other non-metallic mineral products	5 648		21 476	20 902	19 761
22	Grupo Fiat Brazil	Brazil	P*	Manufacture of motor vehicles, trailers and semitrailers	4 981	Fiat Spa - Italy (100%)	...	...	...
23	Companhia Vale do Rio Doce (CVRD)	Brazil	P	Extraction of metallic minerals	4 876	Companhia Siderurgica Nacional (CSN) - Brazil (45%) Billiton plc - United Kingdom (2.1%) Estado -0.203	10 642	10 740	...
24	Fomento Económico Mexicano (Femsa)	Mexico	P	Manufacture of food products and beverages	4 748		42 595	41 367	39 116
25	Grupo Alfa	Mexico	P	Manufacture of basic metals	4 713		35 832	35 615	36 254

Annex III contd.

	Company	Country	Type	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
26	Companhia Brazileira de Petróleo Ipiranga	Brazil	P	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	4 572		...	1 643	...
27	Enersis S.A.	Chile	P*	Electricity, gas, steam and hot water supply	4 515	Citigroup - United States (13.91%) Endesa Spain - Spain (64%)	11 004	14 480	15 780
28	Volkswagen Brazil	Brazil	P*	Manufacture of motor vehicles, trailers and semitrailers	4 389	Volkswagen AG - Germany (100%)	27 907	25 290	28 240
29	Company Colombiana de Petróleos (ECOPETROL)	Colombia	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	4 200		7 500	7 437	8 649
30	Tele Norte-Leste Participações (TELEMAR)	Brazil	P	Post and telecommunications	4 157	Andrade Gutiérrez - Brazil (21.2%) Indústrias Eletromecânicas do Paraná Ltda. (INEPAR) - Brazil (19%)	...	...	...
31	Carrefour Brazil	Brazil	P*	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	4 019	Carrefour Group - France (100%)	44 571	...	28 195
32	Grupo Royal Dutch Shell (Shell Brazil)	Brazil	P*	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	3 912	Royal Dutch-Shell Group - The Netherlands (100%)	1 464	1 745	...
33	Grupo Pão de Açúcar (CBD)	Brazil	P	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	3 902	Casino Guichard-Perrachon - France (26%)	50 106	...	...
34	IBM Mexico	Mexico	P*	Manufacture of office, accounting and computing machinery	3 869	International Business Machines (IBM) - United States (100%)	...	10 000	...
35	Nissan Mexico	Mexico	P*	Manufacture of motor vehicles, trailers and semitrailers	3 864	Nissan Motor - Japan (100%)	10 303	8 311	7 890
36	Grupo Light	Brazil	P*	Miscellaneous	3 856		...	...	...

Annex III contd.

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees		
							2000	1999	1998
37	Grupo Promodès	Argentina	P*	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	3 724	Promodès - France (100%)	22 700	...	...
38	General Motors do Brazil (GMB)	Brazil	P*	Manufacture of motor vehicles, trailers and semitrailers	3 631	General Motors Corporation (GM) - United States (100%)	...	...	17 916
39	Grupo Mexico (Grupo Minero Mexico)	Mexico	P	Extraction of metallic minerals	3 621		28 217	12 244	22 555
40	Corporación Nacional del Cobre Chile (CODELCO)	Chile	E	Extraction of metallic minerals	3 610		17 349	17 313	18 258
41	Compañía de Petróleos de Chile S.A. (COPEC)	Chile	P	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	3 609	AntarChile - Chile (60.1%)	9 298	8 076	7 841
42	Telefónica de Argentina S.A. (TASA)	Argentina	P*	Post and telecommunications	3 581	Telefónica de Spain S.A. - Spain (96%)	9 984	10 186	11 107
43	Daimler Chrysler Brazil	Brazil	P*	Manufacture of motor vehicles, trailers and semitrailers	3 509	Daimler Chrysler AG - Germany (100%)	12 353	12 130	...
44	MCI Embratel (ex-Company Brazileira de Telecomunicações)	Brazil	P*	Post and telecommunications	3 434	MCI WorldCom - United States (19.26%) Société Européenne des Satellites S.A (SES) - Belgium-Luxembourg (20%)	7 798	10 245	...
45	Controladora Comercial Mexicana SA (COMERCI)	Mexico	P	Wholesale trade and commission trade, except of motor vehicles and motorcycles	3 302		35 332	30 093	29 620
46	Grupo Industrial Bimbo	Mexico	P	Manufacture of food products and beverages	3 288		61 822	63 371	64 685
47	Hewlett-Packard Mexico	Mexico	P*	Manufacture of office, accounting and computing machinery	3 256	Hewlett-Packard - United States (100%)	1 200	1 179	1 067
48	Savia	Mexico	P	Manufacture of food products and beverages	3 221		15 947	18 683	14 084
49	Controladora Internacional de Transporte Aéreo (Cintra S.A. de C.V.)	Mexico	E	Construction	3 213		20 698	20 028	19 224
50	Grupo Votorantim	Brazil	P	Manufacture of other non-metallic mineral products	3 195		...	...	...
51	Telecom Argentina	Argentina	P*	Post and telecommunications	3 124	Nortel Inversora S.A. - Argentina (60%)	14 781	14 040	12 630

Annex III contd.

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees		
							2000	1999	1998
52	Furnas Centrais Elétricas	Brazil	E	Electricity, gas, steam and hot water supply	3 123		...	...	...
53	Grupo Modelo	Mexico	P*	Manufacture of food products and beverages	3 064	Anheuser-Busch - United States (50%)	46 582	44 040	42 097
54	América Móvil	Mexico	P	Post and telecommunications	3 056	Southwestern Bell Corporation (SBC Communications) - United States (9%) Carso Global Telecom - Mexico (28%)	13 022	...	...
55	Esso Brazileiro Petróleo Ltda.	Brazil	P*	Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	2 947	Exxon Mobil Corporation - United States (100%)	960	1 023	1 112
56	Vitro	Mexico	P	Manufacture of other non-metallic mineral products	2 925		34 714	32 535	33 320
57	Seguros Comercial América (SCA o Segcoam)	Mexico	P	Insurance and pension funding, except compulsory social security	2 846	ING (Internationale Nederlanden Groep) - The Netherlands (86.7%)	...	...	...
58	GrupoTexaco Brazil	Brazil	P*	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	2 843	Texaco Inc. - United States (100%)	1 100	1 210	...
59	Sabritas	Mexico	P*	Manufacture of food products and beverages	2 802	PepsiCo - United States (100%)	...	...	17 000
60	Grupo Bal	Mexico	P	Miscellaneous	2 767		...	...	...
61	Viacao Aerea Rio-Grandense (VARIG)	Brazil	P	Air transport	2 722		16 710	15 600	...
62	Tolmex	Mexico	P	Other mining and quarrying	2 702		...	...	...
60	Grupo Bal	Mexico	P	Miscellaneous	2 767		...	...	...
61	Viacao Aerea Rio-Grandense (VARIG)	Brazil	P	Air transport	2 722		16 710	15 600	...
62	Tolmex	Mexico	P	Other mining and quarrying	2 702		...	...	...
63	Companhia de Bebidas das Américas (AmBev)	Brazil	P	Manufacture of food products and beverages	2 685	Companhia Cervejaria Brahma - Brazil (46%) Companhia Antarctica Paulista - Brazil (23%)	...	...	...
64	Grupo Gerdau	Brazil	P	Manufacture of basic metals	2 657		8 307	7 972	...
65	Organización Soriana (OROSA)	Mexico	P	Wholesale trade and commission trade, except of motor vehicles and motorcycles	2 649		34 420	29 985	23 730

Annex III contd.

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
66	Gessy Lever Brazil (Unilever)	Brazil	P*	Manufacture of other transport equipment	2 634	Unilever - United Kingdom (100%)	12 369	10300	...
67	General Electric Mexico (GE)	Mexico	P*	Manufacture of electrical machinery and apparatus not elsewhere classified	2 609	General Electric (GE) - United States (100%)	32 000	32000	...
68	Compañía Anónima Nacional Teléfonos de Venezuela (CANTV)	Venezuela	P*	Post and telecommunications	2 607	Verizon Communications - United States (28.5%)	…	…	13 300
69	Petroecuador	Ecuador	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	2 541		4 171	...	...
70	Company Brazilera de Aeronautica S.A. (EMBRAER)	Brazil	P	Manufacture of other transport equipment	2 537		8 602	7351	...
71	Grupo Gigante	Mexico	P	Wholesale trade and commission trade, except of motor vehicles and motorcycles	2 482		34 046	33445	31 298
72	Tenaria (ex Organización Techint)	Argentina	P	Construction	2 458		15 463	28461	...
73	Grupo Desc	Mexico	P	Manufacture of motor vehicles, trailers and semitrailers	2 454		22 320	20878	23 664
74	Sony Mexico	Mexico	P*	Manufacture of radio, television and communication equipment and apparatus	2 393	Sony Corporation - Japan (100%)	11 646	...	...
75	Cargill Argentina	Argentina	P*	Manufacture of food products and beverages	2 374	Cargill, Incorporated - United States (100%)	1 800	1653	2 230
76	Eletrecidade Metropolitana de São Paulo (Eletropaulo Metropolitana)	Brazil	P*	Electricity, gas, steam and hot water supply	2 371	Light Serviços de Eletricidade - Brazil (28.5%) AES Corp. - United States (35.6%)	5 851	...	...
77	Shell Argentina	Argentina	P*	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	2 336	Royal Dutch-Shell Group - The Netherlands (100%)	3 826	1327	4 536
78	Grupo Brazil Telecom Participações (ex Tele Centro Sul Participações)	Brazil	P	Post and telecommunications	2 307	Telecom Italy Spa - Italy (7.32%)	2 702	...	...
79	Componentes Intel de Costa Rica	Costa Rica	P*	Manufacture of office, accounting and computing machinery	2 296	Intel Corporation - United States (100%)	2 100	2100	...
80	Grupo Pérez Companc	Argentina	P	Miscellaneous	2 285		...	...	...

Annex III contd.

	Company	Country	Type	Activity	Sales 2000	Inversionistas	No. of employees 2000	1999	1998
81	Grupo Imsa	Mexico	P	Manufacture of basic metals	2 216		14 482	14 023	12 703
82	Grupo Televisa	Mexico	P	Recreational, cultural and sporting activities	2 173		14 609	14 728	15 419
83	Grupo Disco-Ekono	Argentina	P*	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	2 167	Royal Ahold N.V. (Koninklijke Ahold) - The Netherlands (%)	...	...	...
84	Nestlé Mexico	Mexico	P*	Manufacture of food products and beverages	2 124	Nestlé - Switzerland (100%)	6 990	7 102	6 716
85	Companhia Cervejaria Brahma	Brazil	P	Manufacture of food products and beverages	2 068	Companhia de Bebidas das Américas (AmBev) - Brazil (100%)	…	…	…
86	Ford Brazil	Brazil	P*	Manufacture of motor vehicles, trailers and semitrailers	2 045	Ford Motor Company - United States (100%)	6 975	10 740	10 788
87	Supermercados Norte-Tía	Argentina	P*	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	2 038	Promodès - France (100%)	...	...	8 995
88	Cadesa	Argentina	P	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	2 037		...	...	...
89	Philip Morris Argentina	Argentina	P*	Manufacture of tobacco products	2 037	Philip Morris Companies Inc. - United States (100%)	6 930	2 485	2 537
90	Grupo Ericsson Brazil	Brazil	P*	Manufacture of radio, television and communication equipment and apparatus	2 006	L.M. Ericsson - Sweeden (100%)	4 029	...	...
91	USIMINAS (Usinas Siderurgicas de Minas Gerais SA)	Brazil	P	Manufacture of basic metals	2 005	Grupo Gerdau - Brazil (36.6%) Nippon Steel Corporation - Japan (%)	8 448	8 040	...
92	Lucent Technologies Brazil	Brazil	P*	Manufacture of radio, television and communication equipment and apparatus	2 000	Lucent Technologies Inc - United States (100%)	...	1 600	...
93	Disco S.A.	Argentina	P*	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 987	Royal Ahold N.V. (Koninklijke Ahold) - The Netherlands (97.85%)	17 500	15 400	11 291
94	Socma Sociedad Macri	Argentina	P	Miscellaneous	1 950		33 000	30 000	20 000

Annex III contd.

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees		
							2000	1999	1998
95	Femsa Cerveza	Mexico	P*	Manufacture of food products and beverages	1 926	John Labatt Limited - Canada (30%)	17 398	16 049	14 760
96	Visteon Mexico	Mexico	P*	Manufacture of motor vehicles, trailers and semitrailers	1 922	Visteon - United States (100%)	16 992	...	...
97	Grupo Gruma de C.V.	Mexico	P	Manufacture of food products and beverages	1 901		16 897	16 513	13 652
98	Company Brazileira de Correios e Telégrafos (ECT)	Brazil	E	Post and telecommunications	1 878		84 426	82 253	82 582
99	Grupo Camargo Correa	Brazil	P	Manufacture of other non-metallic mineral products	1 791		...	...	...
100	Bunge Brazil S.A	Brazil	P*	Manufacture of food products and beverages	1 765	Bunge International Ltda (Bunge & Born) - Argentina (100%)	12 430	...	...
101	Alpek	Mexico	P	Manufacture of chemicals and chemical products	1 754		6 410	6 550	6 565
102	Compañía Sudamericana de Vapores (CSAV)	Chile	P	Water transport	1 743		9 250	3 982	...
103	Compañía Energética de Minas Gerais (CEMIG)	Brazil	P*	Electricity, gas, steam and hot water supply	1 734	AES Corp. - United States (9%) Southern Energy - United States (%)	...	...	...
104	Coca-Cola Femsa	Mexico	P	Manufacture of food products and beverages	1 733	The Coca-Cola Company - United States (30%)	15 054	15 273	15 003
105	Grupo Polar	Venezuela	P	Manufacture of food products and beverages	1 718		14 832	...	18 000
106	Companhia de Saneamento Básico do Estado de Sâo Paulo (SABESP)	Brazil	E	Collection, purification and distribution of water	1 716		...	6 612	...
107	Company Nacional de Petróleos (ENAP)	Chile	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	1 710		3 114	...	3 262
108	Nestlé Brazil	Brazil	P*	Manufacture of food products and beverages	1 686	Nestlé - Switzerland (100%)	12 369	12 420	14 018
109	Brasmotor S.A.	Brazil	P*	Manufacture of machinery and equipment not elsewhere classified	1 679	Whirlpool Corporation - United States (94%)	...	...	...
110	Pemex Petroquímica	Mexico	E	Manufacture of chemicals and chemical products	1677	Petróleos Méxicanos (PEMEX) - Mexico (100%)	15 079	...	...
111	Philips Sociedad Exportadora Trasatlántica	Mexico	P*	Manufacture of radio, television and communication equipment and apparatus	1670	Royal Philips Electronics (Koninklijke Philips Electronics N.V.) - The Netherlands (100%)	12 743	...	...

Conclusion Annex III

	Firm	Country	Type	Activity	Sales 2000	Investors	No. of employees 2000	1999	1998
112	Kimberly Clark Mexico	Mexico	P*	Manufacture of paper and paper products	1 661	Copamex - Mexico (52%), Kimberly Clark (CK) - United States (48%)	7 669	7 823	7 698
113	Matsushita Panasonic Mexico S.A. de C.V.	Mexico	P*	Manufacture of machinery and equipment not elsewhere classified	1 652	Matsushita Electric Industrial (Panasonic) - Japan (100%)	...	...	...
114	Companhia Siderurgica Nacional (CSN)	Brazil	P	Manufacture of basic metals	1 650	Companhia Vale do Rio Doce (CVRD) - Brazil (10.3%) Vicunha - Brazil (17%) Previ - Brazil (13.8%) Bradespar - Brazil (17.9%)	9 302	9 340	...
115	Multibrás Eletrodomesticos (Whirlpool)	Brazil	P*	Manufacture of machinery and equipment not elsewhere classified	1 641	Whirlpool Corporation - United States (88%)	6 317	7 360	...
116	El Puerto de Liverpool SA	Mexico	P	Retail trade, excluding motor vehicles and motorcycles; repair of personal and household goods	1 639		182 190	18 257	15 316
117	Grupo Casa Saba	Mexico	P	Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	1 627		5 107	...	...
118	IBM Brazil	Brazil	P*	Manufacture of office, accounting and computing machinery	1 625	International Business Machines (IBM) - United States (100%)	12 300	...	...
119	Ericsson Mexico	Mexico	P*	Manufacture of radio, television and communication equipment and apparatus	1 614	L.M. Ericsson - Sweeden (100%)	2 500	2 500	...
120	Petroperú	Perú	E	Crude oil and natural gas extraction; service activities relating to oil and gas extraction, except exploration	1 611		1 488	...	...

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P*= Foreign Private; P= Local Private; E=State

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