

#### 2009/SOM2/IEG-EC/SEM/009

Session 3

# **FDI Regimes and Liberalization**

Submitted by: National University of Singapore



Capacity Building for Sharing Success Factors for Improvement of Investment Environment Singapore 27 July 2009

# FDI Regimes and Liberalization

Charles Adams

# Introduction

- How important is the liberalization of the FDI regime in attracting foreign direct investment?
- Question is a complex one and it is useful to consider it a number of steps.

## Introduction

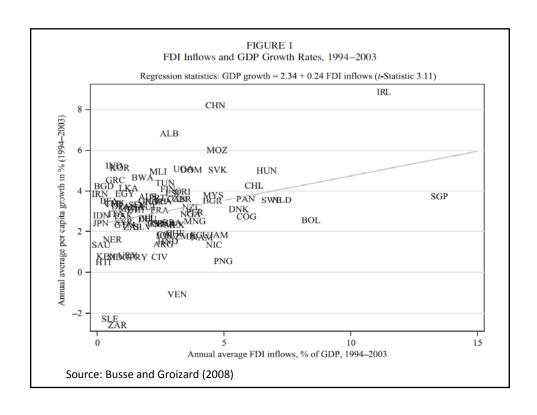
- (1) Why is FDI important vis-à-vis other cross border capital flows?
- (2) What have been the main drivers of FDI?
- (3) What are the key lessons on FDI liberalization?
- (4) Looking forward, what are some the ongoing changes in the sources and types of FDI and what are the implications?

# Importance of FDI

- The impact of (inward) FDI will depend on many factors such as: its sectoral allocation, whether it is directed towards exports or the home market, how it is financed, whether it is greenfield or M&A, and the source country and investors.
- As result, care is needed in generalizing about the benefits (and costs) of FDI.

# Importance of FDI

- Traditionally, inward FDI is seeing as producing benefits that go beyond the provision of new capital.
- Key direct and indirect benefits include: Access to technological and managerial resources; Positive spillovers to local firms and markets; Possible improved access to foreign markets; and increased government revenue.
- From an economic stability perspective, FDI is also seen as desirable because it can be longer-term in nature and more stable than other capital flows

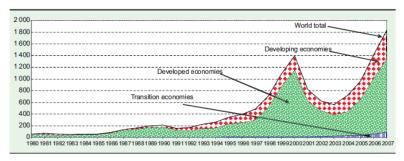


# Importance of FDI

- Not the intention to quibble with these points but should be noted that even though FDI brings positive benefits to recipient countries:
- (a) Middle-income countries appear better able to reap those benefits than lower income countries (UNCTAD)
- (b) Benefits appear to differ across different types of FDI and across different sectoral allocations (Wong and Adams).
- (c) FDI tends to be relatively unevenly distributed across recipient countries (UNCTAD)

## **FDI Inflows**

Figure I.1. FDI inflows: global and by groups of economies, 1980–2007 (Billions of dollars)



Source: UNCTAD FDI/TNC database (www.unctad.org/fdistatistics) and annex table B.1.

#### **BREAKDOWN BY DESTINATION WORLD REGION, 2008**

PROJECTS	CAPEX (\$BH)	HEW JOBS CREATED
5066	473	1,494,798
3921	215	464,893
2525	215	923,334
1144	108	152,557
1106	124	416,606
969	154	237,068
820	220	303,215
15551	1509	3,992,471
֡	5066 3921 2525 1144 1106 969 820	5066         473           3921         215           2525         215           1144         108           1106         124           969         154           820         220

#### **TOP FIVE GLOBAL DESTINATION COUNTRIES, 2008**

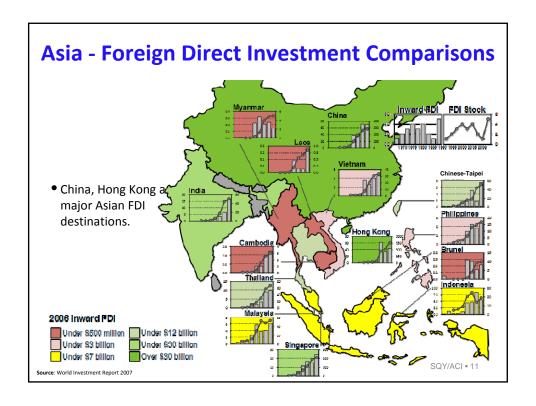
PROJECTS	COUNTRY	CAPEX (\$BH)	COUNTRY	CREATED
1483	China	124	China	483,241
958	US	90	India	345,073
931	India	78	Russia	255,619
845	Russia	62	Romania	213,690
668	Vietnam	60	Vietnam	171,410
	958 931 845	1483 China 958 US 931 India 845 Russia	1483         China         124           958         US         90           931         India         78           845         Russia         62	1483

#### **TOP FIVE GLOBAL DESTINATION CITIES, 2008**

DESTINATION CITY	TOTAL PROJECTS	DESTINATION	CAPEX (\$BH)	DESTINATION	NEW JOBS CREATED
Dubai	342	Dubai	21	Bucharest	86,173
London	287	London	17	Dubai	58,161
Shanghai	264	Shanghai	16	Shanghai	48,605
Beijing	206	Tunis	15	Moscow	44,985
Paris	190	Bucharest	13	St Petersburg	44,558
Source: fDi Market:					

## **Drivers of Inward FDI**

- (1) Compelling Economic Motivators (Low labor costs based on comparative advantage; good infrastructure; location; ability to link in with global production networks; local market size)
- (2) Economic and Political Stability/Predictability
- (3) Tax and other incentives
- (4)Sectoral "needs" in areas such as financial services, infrastructure
- (5) FDI friendly investment regimes (Rule of law, contracts, dispute settlement mechanisms; labor laws, transparency)

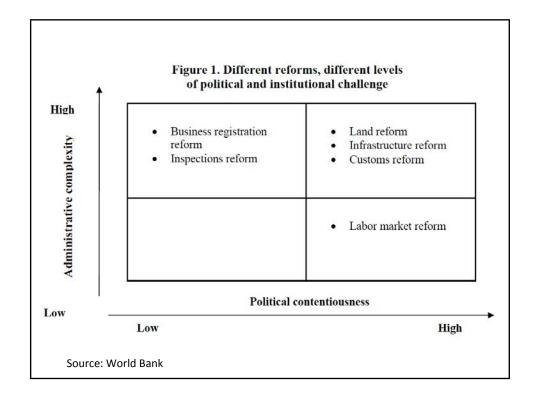


# FDI Liberalization Experience

- A key lesson from experience is the importance of countries integrating their policies to attract FDI into their broader development strategies if they are to maximize the benefits of FDI.
- Factors to consider include: seeking to strengthen backward linkages; encouraging development of subsidiaries of foreign firms; facilitating natural clusters; development of local human capital; links between local universities and foreign firms

# FDI Liberalization Experience

- Not all reforms have the same payoffs and can imply different degrees of institutional and political challenges.
- Reforms can also differ in their administrative complexity.



## **FDI Liberalization Lessons**

- Key lessons from the reform experience (IMF, World Bank, UNCTAD)
- Lesson I. Open, stable and transparent FDI regimes can both encourage FDI and help maximize the spillovers and benefits to the broader economy.

#### **FDI Liberalization Lessons**

- Lesson II. Impact of FDI liberalization policies depends importantly on their being integrated with a coherent overall national development strategy.
- Lesson III. FDI liberalization polices should be seen as only one component of a liberalization strategy and will need to be supported by reforms to liberalize local markets in order to help maximize the benefits of FDI.

## **FDI Liberalization Lessons**

 Lesson IV. Foreign Investment friendly regimes include many elements (Ease of Doing Business Considerations) with approaches varying across countries as regards facilitators and incentives including the use of generous tax incentives, special economic zones etc. What ever their potential to attract FDI, special economic zones may lessen positive spillovers to the local economy.

#### **FDI Liberalization Lessons**

 Lesson V. Importance of the (stable) rule of law and contracts to encourage FDI and deal with a range of potential disputes with local suppliers, labor groups and government.
 Protection of Intellectual property rights.

# Forward Looking FDI Issues

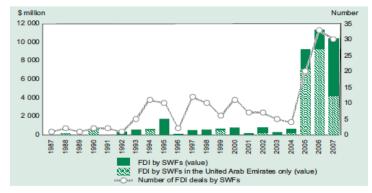
- Behavior of FDI during the global crisis has been a little mixed. Traditionally, FDI is based on longer-term considerations and tends to hold up relatively well during temporary slowdowns.
- On balance, FDI seems likely to pick up after the crisis but uncertainty remains high.

# Forward Looking FDI Issues

- Will depend on the success of governments in forestalling protectionist pressures and avoiding pressures to investment at home.
- Assuming that government are successful, FDI should continue to be a major driver of trade and growth.
- Looking forward, however, the sources and structure of FDI may evolve as Asian countries seek to rebalance their economies and reduce their current high net savings rates.

## FDI and SWFs

Figure 2. FDI flows by sovereign wealth funds, 1987-2007



Source: UNCTAD, World Investment Report 2008: Transnational Corporations and the Infrastructure Challenge.

Cross-border M&As only; greenfield investments by SWFs are assumed to be extremely limited.

# Forward Looking FDI Issues

- SWFs may become a more important source of FDI (thus far mainly M & A). China may also become a larger FDI source.
- FDI in construction and services may become more important, along with FDI in commodities and FDI serving the local market.

## **FDI Sectors**

#### Table II.9. FDI inflows by sector/industry in ASEAN, 2003–2007<sup>a</sup> (Millions of dollars)

Sector/industry	2003	2004	2005	2006	2007
Primary	4 700	780	2 453	1 717	4 988
Agriculture, fisheries and forestry	185	223	187	341	2 672
Mining	4 5 1 4	558	2 266	1 376	2 3 1 6
Manufacturing	6 782	14 138	17 137	16 147	20 116
Services	10 613	17 507	15 966	28 913	32 175
Construction	91	- 55	21	523	466
Trade and commerce	3 239	3 995	4 770	6 836	10 043
Financial intermediation and services	5 407	10 039	4 606	12 361	9 366
Real estate	812	1 106	2 432	4 154	6 094
Not elsewhere classified	1 899	2 7 5 4	3 602	4 544	2 0 1 8

Source: Based on ASEAN Secretariat, Statistics of Foreign Direct Investment in ASEAN, 2008 (forthcoming).

Data are preliminary.

Total

Note: Data do not include the sectoral distribution of reinvested earnings and intra-company loans of the Philippines. The data reported by the Philippines were on an aggregate basis.



23 993 35 179 39 158 51 322 59 296

World Investment Report 2008
Transnatio

Country fact sheet:

China

Foreign direct investment (FDI) overview, selected years (Millions of dollars and percentages)

FDI flows	1990-2000	2004	2005	2006	2007	29 a parcenta 1990-2000	iga of gross fine 2005	d capital formati 2006	200
PDI 10WS	(Annual everage)	2004	2000	2000	2007	(Annual everage)	2000	2000	200
thina									
Inward	30 104	60 630	72 408	72 716	83 621	11.0	7.7	6.4	6
Outward	2 195	5 498	12 261	21 150	22 460	1.0	1.3	1.9	1.
demorandum									
Singapore									
Inward	9 204	19 828	13 930	24 743	24 137	36.2	\$3.7	79.9	60
Cutward	4767	10 503	6 943	12 241	12 300	17.3	25.5	39.6	30
United States									
Inward	109 513	135 826	104 773	236 701	232 839	7.0	4.3	9.1	9
Outward	92 010	294 906	16 309	221 664	313 767	6.3	0.6	5.6	12.
East Asia									
Inward	48 834	106 331	116 177	131 879	156 706	8.8	9.0	8.7	8
Outward	29 472	62 924	49 535	52 301	102 555	6.6	3.9	5.4	- 6
Asia and Oceania									
Inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10
Cutword	37.525	89 931	70.631	141 147	104 754	2.0	3.5	6.7	6
Developing economies									
Inward	130 755	283 641	315.444	412 990	499 747	9.2	11.4	12.5	12
Outward	52 925	120 000	117 579	212 265	263 146	3.5	4.3	6.6	6
Wintel									
Inward	492 605	717 695	958 697	1 411 018	1 833 324	7.7	9.7	12.9	14
Outwood	402 838	929 161	850 805	1 323 160	1 005 614	7.9	2.0	12.2	15
	,								
FDI stocks	l							formastic product	
PDI SIDEKS	1990	1996	2000	2006	2007	1990	2000	2006	200
China									
inward	20 691	101 008	193 345	282 668	327 087	6.1	16.2	10.5	10
Outward	4 455	17 768	27 768	73 330	95 799	1.1	2.3	2.6	3.
Memorandum									
Singapore									
Inward	30 468	65 644	112 633	225 530	249 667	92.6	121.5	165.1	154
Outward	7 505	36 060	66 766	137 226	149 626	21.2	61.2	100.6	92.
United States									
inward	394 911	535 553	1 256 867	1 843 885	2 093 049	6.8	12.8	14.0	15
Outward	430 521	699 016	1 316 247	2 464 674	2 791 269	7.4	13.4	15.5	20.
East Ania									
Inward	240 645	357 419	710 475	1 213 092	1 691 138	25.9	32.1	28.6	35
Outward	49 032	149 444	609 637	927 668	1 345 550	5.4	23.2	21.9	25.
Asia and Oceania									
Inward	359 088	578 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.8	28
Outward	66 994	209 727	613 015	1 206 621	1 722 105	3.2	14.5	15.1	15.
Developing economies									
Inward	528 638	851 534	1 738 255	3 303 169	4 246 739	13.6	25.2	26.7	29
Outward	144 002	329 400	001 042	1 702 304	2 255 073	4.0	12.9	14.2	15
World									
	1 941 252	2 914 356	5 786 700	12 470 085	15 210 560	9.1	18.1	25.5	27
Inward									

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World Investment Report 2008
Transnational Corporations
and the Intrastructure Challenge

Country fact sheet: Viet Nam

Foreign direct investment (FDI) overview, selected years

FOI fews	1990-2000 (Browl everyo)	2004	2006	2006	2007	1990-2000 (Amusi sweeps)	ga af gross fina 2006	d capital formation 2006	200		
Vel Nam											
IN-MAPS	1 322	1 610	2 021	2 360	€ 739	29.4	11.6	11.6	25.		
Outward			65	85	150		0.4	0.4	0.6		
demorandum											
Camboda											
means	155	131	361	463	867	36.0	32.1	34.3	52.		
Cutward	12	10			7		0.5	0.0	0.		
China											
PART	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5.		
<b>Dutward</b>	2 195	5.498	12 201	21 160	22 409	1.0	1.3	1.0	1.4		
South-East Asia											
meand	22 198	35 245	39 091	51 243	60 514	54.0	18.7	20.2	19		
Current	7 497	16 678	13 790	22 232	33 400	4.5	6.7	6.0	11.		
Asia and Oceania											
ment	76.754	171 178	210 572	274 291	320 456	7.9	10.0	11.0	10		
Cutward	37 528	89 931	79.531	141 147	194 754	3.9	3.6	5.7	6.		
Developing economies				141.14							
mage	130.755	283 641	316 444	412 990	499.747	9.2	11.4	12.5	12		
Owner	52 908	120 008	117 579	212 258	253 145	18	4.3	6.5	6.		
Times.	OC MID	120 000	HI GIV	615 500	400 140	4.0	***				
Page 1	202 505	717 695	958 697	1.411.018	1 833 304	7.7	9.7	12.9	14		
Owner	492 535	920 151	880 808	1 323 150	1 995 514	7.0	8.0	12.2	16.		
	as a percentage of gross domestic product.										
FOI stocks	1990	1996	2000	2006	2007	1990	2000	2006	200		
Aut Nam											
Inward	1 650	7 150	20 556	33 436	40 255	25.5	66.1	55.0	54.		
Outward											
demorandum											
Carronda											
Invest	38	356	1 580	2 954	3.821	2.2	43.1	40.6	44.		
DANKE		130	103	271	264		5.3	3.7	3.		
China											
Peerl	20 691	101 090	193.345	292 559	327 067	5.1	15.2	10.5	10		
Cutward	4 455	17.708	27 708	73 330	95 799	111	2.3	2.0	31		
South-East Asia			27.100		30.00		200	2.0			
Page	64 303	152 475	269 048	475 930	550 952	18.2	44.9	44.1	43.		
Outread	0.471	50 127	54 492	198 285	242 727	2.8	15.1	10.8	20		
AND MALE COMMON	9 40 7	- Tar	24 490	120 200	246.151	2.0	-6.0		200		
Asia and Oceania Investi	359 088	576 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.8	25		
	55 904				1 722 108	3.2		15.1	18.		
Outward	88 904	200 727	813 018	1 205 521	1 122 108	3.2	14.8	16.7	18.		
Developing economies	520 530	851 534			4 245 729	13.6		26.7	29		
		329 400	1 736 255 801 842	3 303 169		4.0	25.2				
Present Co.				1 702 304	2 266 073		12.0	14.2	10.		
Cutward	144 802										
Cutward											
Cutward	1941252 1785257	2 914 396	5 756 700 5 148 211	12 470 085	15 210 560	9.1	10.1	25.5	27.		

Source: UNCTAD, Hotel Investment Report 2005; were unusuable original or were uncladed any Materialistics. For dealth, see "distribute and sources" in some \$2 and some tables \$1.5.2 in 1995.

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

World Investment Report 2008
Transnational Corporations
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Country fact sheet: Thailand

FOI flows	1990-2000		(Millor	ns of dollars and					
Theliand	1990-2000				her cerebbee				
	(Accord everage)	2004	2005	2006	2007	1990-3000	enteps of gross flue 5505	Fospilal formation 2006	200
	3 184	4 842	8 048	8.010	9 676	**	16.7	16.3	-
Outward Outward	270	76	902	1 032	1 796	0.7	1.0	1.0	2
Crima									
mare	30 104	60 630	72 406	72.716	83 621	11.0	7.7	6.4	
Outherd	2 196	6 495	12 251	21 150	22 459	1.0	1.2	1.8	- 1
Indonesia									
inward	1 584	1 896	6 337	4 2 14	6 928	2.3	12.3	5.6	
Cutward	622	3 400	3.008	2.703	4 790	1.6	4.6	3.1	
South-East Asia									
means	22 198	36 246	39 091	61 243	60 514	14.0	18.7	20.2	
Cutward	7 497	10 970	13 790	22 232	33 400	4.6	6.7	0.0	*
Asia and Oceania	76 764	171 178	210 572	274 291	320 498	7.0	10.0	11.0	
Inward Outpard	17 420	00 031	79.631	141 147	104 754	1.0	1.0	47	- 7
Developing economies	37 620	02 231		141 142	194764		3.0		
ineed	130 766	283 641	316 444	412 990	499 747	9.2	114	12.6	
Outward	42 425	120 000	117.670	212 248	263 146	1.0	4.1	4.6	- 7
World									
Inward	492 606	717 695	958 697	1 411 018	1 833 324	7.7	9.7	12.9	
Outward	492 636	920 161	888 888	1 323 160	1995 514	7.9	8.0	12.2	- 11
							vounteps of pross d		
FDI stocks	1990	1995	2000	2006	2007	1990	2000	2006	20
Deliand									_
inward	8 242	17 484	29 916	76 174	86.749	1.7	25.5	24.9	
Outward	410	2 276	2 202	5 249	7 025	0.5	1.8	2.6	
Memorandum									
China									
invant	20 691	101 098	193 346	292 559	327 067	5.1	16.2	10.5	
Outward	4 456	17.768	27 768	79 330	96 799	5.5	2.3	2.6	
Indonesia	8.732	20 626	25 060	62 627	68 966	4.5	16.2	14.3	
Cutward Cutward	8 732	6 000	25 040	10 036	21 426	0.1	4.2	4.5	- 7
SOUTH SEE ASIA	**			14.434	21.424	6.1		***	
mare	64 303	162 476	269 048	476 930	660 962	18.2	44.9	44.1	4
Outrant	9.471	60 127	84 492	195 255	242 727	2.5	16.1	19.5	ñ
Asia and Oceania									
Inward	369 088	578 774	1082741	2 022 704	2 713 303	16.0	26.6	24.8	
Outward	66 904	209 727	813-018	1 206 621	1 722 108	3.2	14.0	18.1	14
Developing economies									
invaro	628 638	861 534	1 738 266	3 303 169	4 246 739	13.6	26.2	26.7	- 2
Outward	144 882	329 400	861 842	1 702 304	2 288 073	4.0	12.0	14.2	•
World									
Inward Outward	1 541 252	2 914 356	5 796 700 5 745 217	12 470 005	15 210 560	2.1	10.1	25.5	2

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World Investment Report 2008
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Country fact sheet: Indonesia

The content of this fact sheet, released in conjunction with Wilfridg, must not be quoted, or summartzed in the press, radio, or on bielevision before:

17:00 hrs GMT on 24 September 2008

Foreign direct investment (FDI) overview, selected years (Millions of dollars and percentages)

			(Males)	is or ourals and	perconsigos)				
FDI flows	1990-2000 (Account precision)	2004	2005	2006	2007	1995-2000 (Arrusi sympot)	age of gross fine 2005	d capital formation 2505	2007
	(Accordingly)					(Action strengt)			
Indonesia Inward	1584	1 294	8 227	4914	6 928	2.2	12.0	6.0	8.4
Outward	622	2 400	2 065	2 702	4 790	1.4	4.5	2.1	45
Memorandum	022	3 400	3 040	2 /00	4700	1.0	4.0	2.1	4.0
China									
Inward	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5.9
Outward	2 196	5 495	12 261	21 150	22 459	1.0	1.3	1.9	1.6
Malaysia	2.100	0-20	12 201	21 100		1.00	-		
Inward	4 722	4 524	2 967	6 048	8 403	18.3	14.0	19.5	20.6
Outward	1 660	2.051	2 971	6.041	10 959	6.2	10.6	15.6	27.0
South-East Asia						-			
Inward	22 198	35 245	39 091	\$1,243	60 514	14.0	18.7	20.2	19.6
Outward	7.497	16 976	13 790	22 232	33 455	4.6	6.7	0.9	11.0
Asia and Oceania							-		
Inwant	75.754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10.6
Outward	37 626	59 921	79 631	141 147	194 754	2.0	2.5	5.7	6.6
Developing economies									
Inward	130 755	283 641	216 444	412 990	499 747	9.2	11.4	12.5	12.6
Outward	62 925	120 008	117 579	212 265	262 146	2.0	4.2	6.6	0.4
World									
Inward	492 605	717 695	958 697	1 411 018	1 833 324	7.7	9.7	12.9	14.8
Outward	492 636	920 151	850 808	1 323 160	1 996 614	7.9	9.0	12.2	16.2
						·			
FDI stocks						as a percentage of gross domestic production 1990 2000 2008			
	1990	1995	2000	2006	2007	1990	2000	2009	2007
Indonesia									
Inward	8 732	20 626	26 080	62 027	68 866	6.0	16.2	14.3	13.6
Outward	86	5 896	6 940	16 635	21 425	0.1	4.2	4.6	5.0
Memorandum									
China									
Inward	20 691	101 098	193 348	292 559	327 087	5.1	16.2	10.5	10.1
Outward	4 455	17 768	27 768	73 230	96 799	1.1	2.3	2.6	3.0
Malaysia									
Inward	10 318	29 731	52 747	\$3 836	76 748	23.4	56.2	34.5	41.1
Outward	763	8 123	16 676	36 073	65 176	1.7	16.9	23.1	31.2
South-East Asia									
Inward	64 303	152 475	269 048	475 930	550 952	18.2	44.9	44.1	43.0
Outward	9 471	60 127	54 492	198 286	242 727	2.5	16.1	19.5	20.3
Asia and Oceania	369 088	578 774	1 092 741	2 022 704	2 713 303	16.0	26.6	24.8	28.6
Inward									
Outward	55 904	209 727	613 018	1 206 621	1 722 108	3.2	14.5	16.1	15.6
Developing economies Inward									
	528 638	851 534	1 738 255	3 303 169	4 246 739	13.6	25.2	26.7	29.8
			051 042	1 702 304	2 255 073	4.0	12.9	14.2	16.6
Outward	144 852	329 400							
Outward World									
Outward	144 862 1 941 252 1 786 267	2 914 356 2 941 198	5 786 700 6 146 211	12 470 085 12 765 149	15 210 560 16 602 339	9.1	18.1	25.5 26.3	27.9 25.9

Source: UNCTAD, World fine-steam r Report 2008 www.unctad.org/lair or under 12 / 66 749 76 0002 3 For details, see "definitions and sources" in annex 8 and annex tables 8. 1–8.3 in/s/908

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World Investment Report 2008

Transnational Corporations
and the Infrastructure Challenge

Country fact sheet: Malaysia

Foreign direct investment (FDI) overview, selected years (Millions of dollars and percentages)

FDI flows	1990-2000 (Annual evenge)	2004	2005	2006	2007	45 & partients 1990-2000 (Annual everage)	ge of gross five 2005	d capital formatic 2006	200
Malaysia									
Inward	4 722	4 024	3 967	0 048	8 403	18.8	14.0	18.6	20.
Outward	1 550	2 061	2 971	6 041	10 989	5.2	10.5	18.5	27.
Memorandum									
Chine									
inward	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5
Cuttward	2 195	8 495	12 261	21 160	22 469	1.0	1.3	1.0	1.
Indonesia									
irward	1 584	1 896	8 337	4 914	6 928	2.3	12.3	5.6	6
Outswid	622	2 405	3 056	2 703	4 790	1.6	4.6	2.1	4.
South-East Asia									
inward	22 198	35 245	39 091	\$1,243	60 514	14.0	10.7	20.2	12
Outlead	7 497	16 976	13 790	22 232	33 466	4.6	6.7	5.9	11.
Asia and Oceania									
inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10
Cutewrd	37 525	59 931	79 631	141 147	194 784	3.9	3.5	6.7	6.
Developing economie									
inward	130 755	283 641	315 444	412 990	499 747	9.2	11.4	12.5	12
Outswell	62 925	120 005	117 679	212 265	262 146	2.5	4.2	6.6	6.
World									
irward	492 605	717 696	958 697	1 411 018	1 033 324	7.7	9.7	12.9	14
Outlead	492 535	920 151	550 505	1 323 160	1 995 514	7.9	9.0	12.2	16.
	·					T		lomestic product	
FDI stocks.	1990	1995	2000	2008	2007	1990	2000	2008	200
Malaysia									
Inward	10 318	28 731	62 747	63 838	78 748	23.4	68.2	34.5	41
Outward	752	5 122	15 878	26 072	58 175	1.7	16.9	22.1	21
Memorandum									
Chine									
Inward	20 691	101 098	193 348	292 559	327 087	5.1	16.2	10.5	10
Outeward	4 468	17.765	27 766	73 330	95 799	1.1	2.3	2.6	3
Indonesia									
Inward	8 732	20 626	25 060	52 027	58 555	6.9	15.2	14.3	13
Outward	85	6 896	5 940	16 636	21 426	0.1	4.2	4.6	- 6
South-Fest Asia									
inward	64 303	152 475	269 048	475 930	660 962	18.2	44.9	44.1	43
Outewal	9.471	60 127	54 492	195 255	242 727	2.5	15.1	19.5	20
Asia and Oceania									
Inward	359 088	578 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.0	28
Outeward	65 904	209 727	613 016	1 206 621	1 722 108	3.2	14.0	16.1	10
Developing economie									
inward	528 638	851 534	1 738 255	3 303 169	4 246 739	13.6	25.2	26.7	29
	144 662	329 400	861 842	1 702 304	2 200 073	4.0	12.9	14.2	16.
Outleand									
Outward World					15 210 560	9.1	18.1	26.6	27
	1 941 252	2 914 356	5 785 700	12 470 085					

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