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FDI Regimes and Liberalization

Submitted by: National University of Singapore

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FDI Regimes and Liberalization

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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

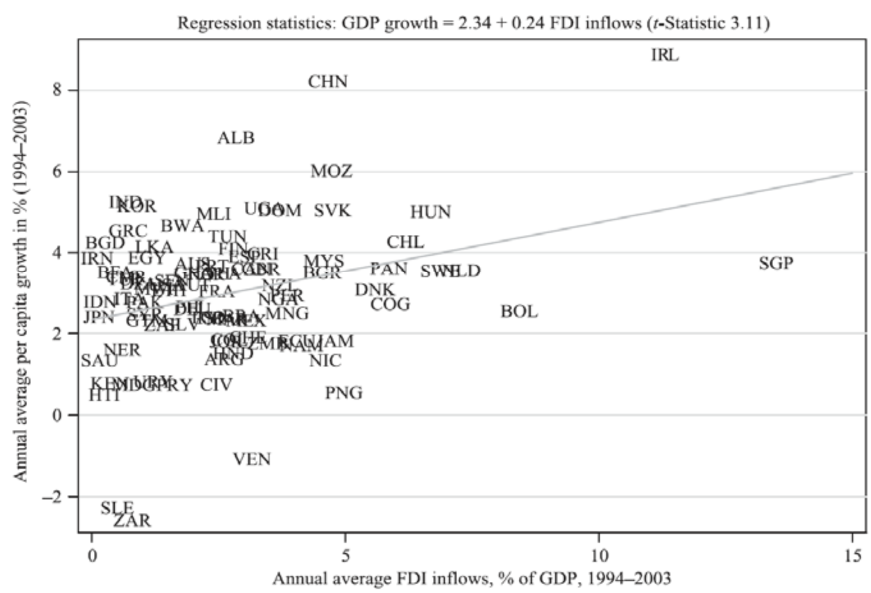
- The impact of (inward) FDI will depend on many factors such as: its sectoral allocation, whether it is directed towards exports or the home market, how it is financed, whether it is greenfield or M&A, and the source country and investors.

- 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

FIGURE 1
FDI Inflows and GDP Growth Rates, 1994–2003



Source: Busse and Groizard (2008)

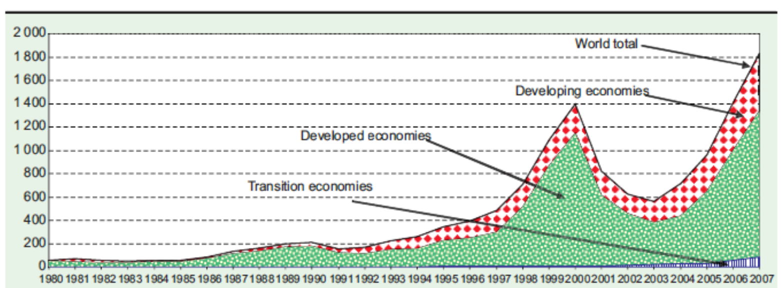
Importance of FDI

- 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

DESTINATION REGION	TOTAL PROJECTS	CAPEX ($BN)	NEW JOBS CREATED
Asia-Pacific	5066	473	1,494,798
Western Europe	3921	215	464,893
Rest of Europe	2525	215	923,334
North America	1144	108	152,557
Latin America & Caribbean	1106	124	416,606
Middle East	969	154	237,068
Africa	820	220	303,215
Total	15551	1509	3,992,471

Source: fDi Markets

TOP FIVE GLOBAL DESTINATION COUNTRIES, 2008

DESTINATION COUNTRY	TOTAL PROJECTS	DESTINATION COUNTRY	CAPEX ($BN)	DESTINATION COUNTRY	NEW JOBS CREATED
China	1483	China	124	China	483,241
India	958	US	90	India	345,073
US	931	India	78	Russia	255,619
UK	845	Russia	62	Romania	213,690
France	668	Vietnam	60	Vietnam	171,410

Source: fDi Markets

TOP FIVE GLOBAL DESTINATION CITIES, 2008

DESTINATION CITY	TOTAL PROJECTS	DESTINATION CITY	CAPEX ($BN)	DESTINATION CITY	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

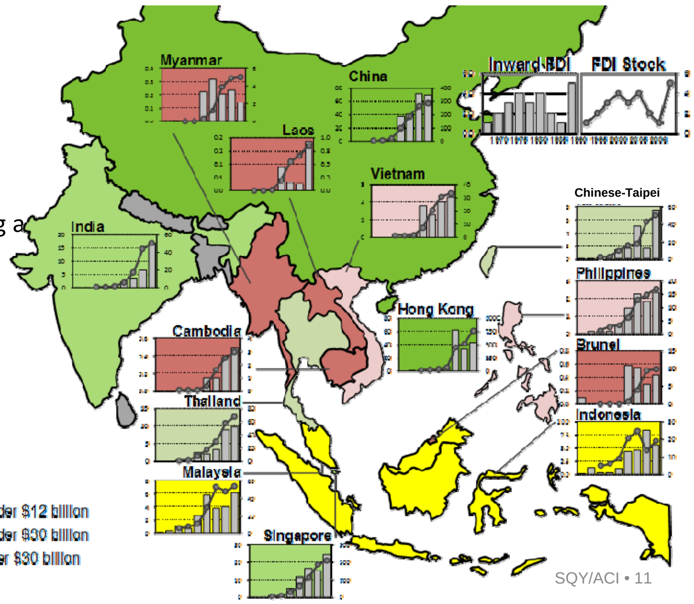
Source: fDi Markets

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)

Asia - Foreign Direct Investment Comparisons

- China, Hong Kong a major Asian FDI destinations.



2006 Inward FDI

- Under $500 million
- Under $3 billion
- Under $7 billion
- Under $12 billion
- Under $30 billion
- Over $30 billion

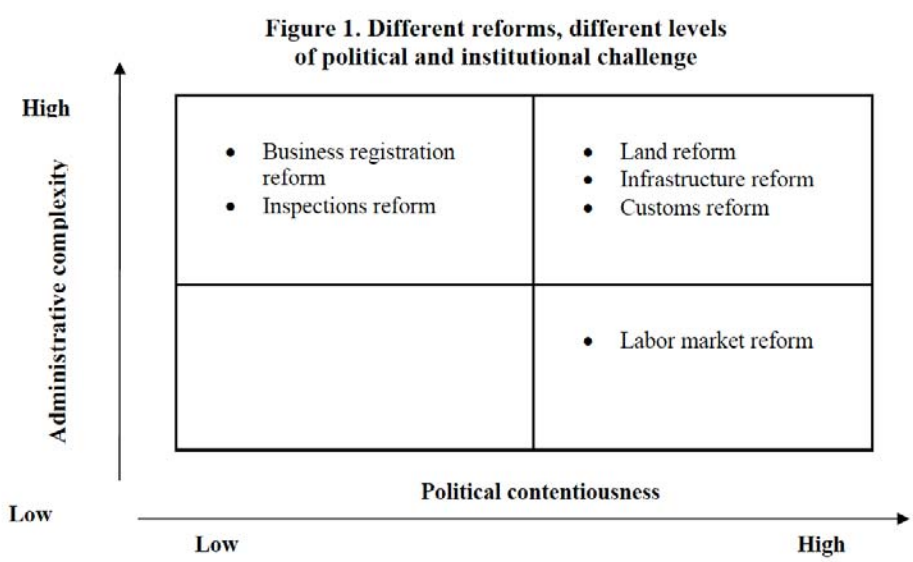
Source: World Investment Report 2007

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.



Source: World Bank

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

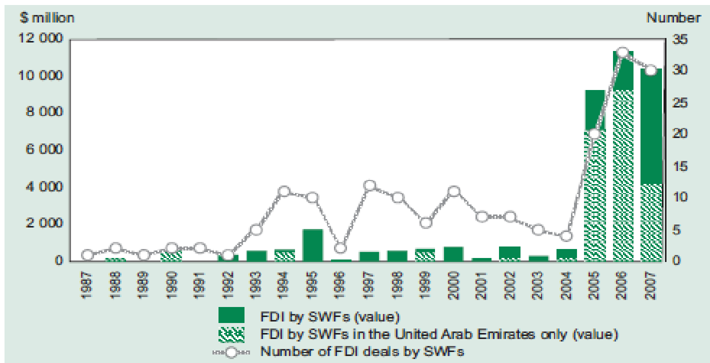
- Behavior of FDI during the global crisis has been a little mixed. Traditionally, FDI is based on longer-term considerations and tends to hold up relatively well during temporary slowdowns.
- On balance, FDI seems likely to pick up after the crisis but uncertainty remains high.

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[a] by sovereign wealth funds, 1987–2007



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

[a] 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

03

Table II.9. FDI inflows by sector/industry in ASEAN, 2003–2007[a]
(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	4 514	558	2 266	1 376	2 316
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	2 754	3 602	4 544	2 018
Total	23 993	35 179	39 158	51 322	59 296

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

[a] Data are preliminary.

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.

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World Investment Report 2008
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Country fact sheet: China

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17:00 hrs GMT on 24 September 2008

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

FDI flows	1990-2000 (Annual average)	2004	2005	2006	2007	as a percentage of gross fixed capital formation: 1990-2000 (Annual average)	2005	2006	2007
China									
Inward	**30 104**	**60 630**	**72 406**	**72 716**	**83 521**	**11.0**	**7.7**	**6.4**	**5.9**
Outward	***2 195***	***5 498***	***12 261***	***21 160***	***22 469***	***1.0***	***1.3***	***1.9***	***1.6***
Memorandum									
Singapore									
Inward	9 204	19 828	13 930	24 743	24 137	36.2	53.7	79.9	60.0
Outward	*4 757*	*10 803*	*6 943*	*12 241*	*12 300*	*17.3*	*26.6*	*39.6*	*30.6*
United States									
Inward	109 513	135 826	104 773	236 701	232 839	7.0	4.3	9.1	9.0
Outward	*92 010*	*294 905*	*15 369*	*221 664*	*313 787*	*6.3*	*0.6*	*8.6*	*12.1*
East Asia									
Inward	48 834	106 331	116 177	131 879	156 706	8.8	9.0	8.7	8.6
Outward	*29 472*	*62 924*	*49 636*	*82 301*	*102 866*	*6.6*	*3.9*	*5.4*	*5.7*
Asia and Oceania									
Inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10.6
Outward	*37 626*	*89 931*	*79 631*	*141 147*	*194 764*	*3.9*	*3.6*	*5.7*	*6.6*
Developing economies									
Inward	130 755	283 641	316 444	412 990	499 747	9.2	11.4	12.5	12.6
Outward	*52 926*	*120 006*	*117 579*	*212 258*	*253 145*	*3.6*	*4.3*	*6.6*	*6.4*
World									
Inward	492 605	717 695	958 697	1 411 018	1 833 324	7.7	9.7	12.9	14.8
Outward	*492 536*	*920 151*	*880 808*	*1 323 150*	*1 996 514*	*7.9*	*9.0*	*12.2*	*16.2*

FDI stocks	1990	1995	2000	2006	2007	as a percentage of gross domestic product: 1990	2000	2006	2007
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***	***73 330***	***95 799***	***1.1***	***2.3***	***2.6***	***3.0***
Memorandum									
Singapore									
Inward	30 468	65 644	112 633	225 530	249 667	82.6	121.5	165.1	154.7
Outward	*7 808*	*35 050*	*56 766*	*137 226*	*149 526*	*21.2*	*61.2*	*100.5*	*92.7*
United States									
Inward	394 911	535 553	1 256 867	1 843 885	2 093 049	6.8	12.8	14.0	15.1
Outward	*430 521*	*699 015*	*1 316 247*	*2 454 674*	*2 791 269*	*7.4*	*13.4*	*18.6*	*20.2*
East Asia									
Inward	240 645	357 419	710 475	1 213 092	1 691 138	25.9	32.1	28.6	35.0
Outward	*49 032*	*149 444*	*609 637*	*927 658*	*1 348 860*	*5.4*	*23.2*	*21.9*	*28.0*
Asia and Oceania									
Inward	359 088	578 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.8	28.6
Outward	*66 904*	*209 727*	*613 016*	*1 206 621*	*1 722 106*	*3.2*	*14.6*	*16.1*	*18.6*
Developing economies									
Inward	528 638	851 534	1 738 255	3 303 169	4 246 739	13.6	25.2	26.7	29.8
Outward	*144 662*	*329 400*	*861 842*	*1 702 304*	*2 288 073*	*4.0*	*12.9*	*14.2*	*16.5*
World									
Inward	1 941 252	2 914 356	5 786 700	12 470 085	15 210 560	9.1	18.1	25.5	27.9
Outward	*1 785 267*	*2 941 196*	*6 148 211*	*12 756 149*	*15 602 339*	*8.6*	*19.4*	*26.3*	*28.9*

Source: UNCTAD, *World Investment Report 2008*; www.unctad.org/wir or www.unctad.org/fdistatistics
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Country fact sheet: Viet Nam

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and percentages)

FDI flows	1990-2000 (Annual average)	2004	2005	2006	2007	*as a percentage of gross fixed capital formation* 1990-2000 (Annual average)	2005	2006	2007
Viet Nam									
Inward	1 322	1 610	2 021	2 360	6 739	29.4	11.6	11.6	25.4
Outward	..	-	65	85	150	..	0.4	0.4	0.6
Memorandum									
Cambodia									
Inward	155	131	381	483	867	36.0	32.1	34.3	52.3
Outward	12	10	6	8	1	..	0.5	0.6	0.1
China									
Inward	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5.9
Outward	2 195	5 498	12 261	21 160	22 469	1.0	1.3	1.9	1.8
South-East Asia									
Inward	22 198	35 245	39 091	51 243	60 514	14.0	18.7	20.2	19.6
Outward	7 497	16 978	13 790	22 232	33 486	4.6	6.7	6.9	11.0
Asia and Oceania									
Inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10.6
Outward	37 628	89 031	79 631	141 147	194 784	3.9	3.8	5.7	6.5
Developing economies									
Inward	130 755	283 641	316 444	412 990	499 747	9.2	11.4	12.5	12.6
Outward	52 928	120 008	117 579	212 258	253 145	3.8	4.3	6.6	6.4
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	880 808	1 323 150	1 996 514	7.9	9.0	12.2	16.2

FDI stocks	1990	1995	2000	2006	2007	*as a percentage of gross domestic product* 1990	2000	2006	2007
Viet Nam									
Inward	1 650	7 150	20 596	33 456	40 255	25.5	66.1	55.8	56.5
Outward	-	-	-	-	-	-	-	-	-
Memorandum									
Cambodia									
Inward	38	356	1 580	2 954	3 821	2.2	43.1	40.6	44.3
Outward	..	130	193	271	284	..	5.3	3.7	3.3
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	73 330	95 799	1.1	2.3	2.6	3.0
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	50 127	84 492	198 288	242 727	2.6	15.1	19.8	20.3
Asia and Oceania									
Inward	359 088	578 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.8	28.6
Outward	66 904	209 727	613 018	1 206 621	1 722 108	3.2	14.6	16.1	18.6
Developing economies									
Inward	528 636	851 534	1 738 255	3 303 169	4 246 739	13.6	25.2	26.7	29.8
Outward	144 862	329 400	861 842	1 702 304	2 288 073	4.0	12.9	14.2	16.6
World									
Inward	1 941 252	2 914 356	5 786 700	12 470 085	15 210 560	9.1	18.1	25.5	27.9
Outward	1 786 287	2 941 198	6 148 211	12 756 149	15 602 339	8.6	19.4	26.3	28.9

Source: UNCTAD, *World Investment Report 2008*; www.unctad.org/wir or www.unctad.org/fdistatistics
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(Millions of dollars and percentages)

FDI flows	1990-2000 (Annual average)	2004	2005	2006	2007	*as a percentage of gross fixed capital formation* 1990-2000 (Annual average)	2005	2006	2007
Thailand									
Inward	3 188	5 862	8 048	9 010	9 575	9.4	16.7	16.3	14.6
Outward	370	76	503	1 032	1 790	0.7	1.0	1.8	2.7
Memorandum									
China									
Inward	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5.9
Outward	2 195	5 498	12 261	21 160	22 469	1.0	1.3	1.9	1.8
Indonesia									
Inward	1 584	1 896	8 337	4 914	6 928	2.3	12.3	5.6	6.4
Outward	632	3 408	3 065	2 703	4 790	1.6	4.6	3.1	4.6
South-East Asia									
Inward	22 198	35 245	39 091	51 243	60 514	14.0	18.7	20.2	19.6
Outward	7 497	16 978	13 790	22 232	33 486	4.6	6.7	6.9	11.0
Asia and Oceania									
Inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10.6
Outward	37 628	89 031	79 631	141 147	194 784	3.9	3.8	5.7	6.6
Developing economies									
Inward	130 755	283 641	316 444	412 990	499 747	9.2	11.4	12.5	12.6
Outward	52 928	120 008	117 579	212 258	253 145	3.8	4.3	6.6	6.4
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	880 808	1 323 150	1 996 514	7.9	9.0	12.2	16.2

FDI stocks	1990	1995	2000	2006	2007	*as a percentage of gross domestic product* 1990	2000	2006	2007
Thailand									
Inward	8 242	17 684	29 915	76 174	85 749	9.7	24.4	36.8	34.9
Outward	418	2 276	2 203	5 269	7 025	0.5	1.8	2.4	2.9
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	73 330	95 799	1.1	2.3	2.6	3.0
Indonesia									
Inward	8 732	20 626	25 060	52 027	58 955	6.9	15.2	14.3	13.6
Outward	86	6 696	6 940	16 636	21 426	0.1	4.2	4.6	5.0
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	50 127	84 492	198 288	242 727	2.6	15.1	19.8	20.3
Asia and Oceania									
Inward	359 088	578 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.8	28.6
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World									
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Outward	1 786 287	2 941 198	6 148 211	12 756 149	15 602 339	8.6	19.4	26.3	28.9

Source: UNCTAD, *World Investment Report 2008*; www.unctad.org/wir or www.unctad.org/fdistatistics
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Indonesia									
Inward	**1 584**	**1 896**	**8 337**	**4 914**	**6 928**	**2.3**	**12.3**	**5.6**	**6.4**
Outward	***622***	***3 408***	***3 065***	***2 703***	***4 790***	***1.6***	***4.5***	***3.1***	***4.5***
Memorandum									
China									
Inward	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5.9
Outward	*2 195*	*5 498*	*12 261*	*21 160*	*22 469*	*1.0*	*1.3*	*1.9*	*1.6*
Malaysia									
Inward	4 722	4 624	3 967	6 048	8 403	18.3	14.0	18.5	20.6
Outward	*1 660*	*2 061*	*2 971*	*6 041*	*10 989*	*5.2*	*10.5*	*16.6*	*27.0*
South-East Asia									
Inward	22 198	35 245	39 091	51 243	60 514	14.0	18.7	20.2	19.6
Outward	*7 497*	*16 976*	*13 790*	*22 232*	*33 466*	*4.6*	*6.7*	*8.9*	*11.0*
Asia and Oceania									
Inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10.6
Outward	*37 626*	*89 931*	*79 631*	*141 147*	*194 764*	*3.9*	*3.6*	*5.7*	*6.5*
Developing economies									
Inward	130 755	283 641	316 444	412 990	499 747	9.2	11.4	12.5	12.6
Outward	*52 926*	*120 006*	*117 579*	*212 258*	*263 145*	*3.6*	*4.3*	*6.6*	*6.4*
World									
Inward	492 605	717 695	958 697	1 411 018	1 833 324	7.7	9.7	12.9	14.8
Outward	*492 536*	*920 151*	*880 808*	*1 323 150*	*1 996 514*	*7.9*	*9.0*	*12.2*	*16.2*
FDI stocks	1990	1995	2000	2006	2007	*as a percentage of gross domestic product* 1990	2000	2006	2007
Indonesia									
Inward	**8 732**	**20 626**	**25 060**	**52 027**	**58 955**	**6.9**	**15.2**	**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*	*73 330*	*95 799*	*1.1*	*2.3*	*2.6*	*3.0*
Malaysia									
Inward	10 318	28 731	52 747	53 836	76 748	23.4	56.2	34.5	41.1
Outward	*753*	*5 123*	*15 878*	*36 073*	*58 175*	*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*	*50 127*	*84 492*	*198 286*	*242 727*	*2.8*	*15.1*	*19.6*	*20.3*
Asia and Oceania									
Inward	359 088	578 774	1 082 741	2 022 704	2 713 303	16.0	25.5	24.8	28.6
Outward	*66 904*	*209 727*	*613 016*	*1 206 521*	*1 722 106*	*3.2*	*14.6*	*16.1*	*16.5*
Developing economies									
Inward	528 638	851 534	1 738 255	3 303 169	4 246 739	13.6	25.2	26.7	29.8
Outward	*144 662*	*329 400*	*861 642*	*1 702 304*	*2 266 073*	*4.0*	*12.9*	*14.2*	*16.5*
World									
Inward	1 941 252	2 914 356	5 786 700	12 470 085	15 210 560	9.1	18.1	25.5	27.9
Outward	*1 785 267*	*2 941 196*	*6 148 211*	*12 756 149*	*15 602 339*	*8.5*	*19.4*	*26.3*	*26.9*

Source: UNCTAD, *World Investment Report 2008*; www.unctad.org/wir or www.unctad.org/fdistatistics
For details, see "definitions and sources" in annex B and annex tables B. 1-B.3 in *WIR08*.

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

World Investment Report 2008

Transnational Corporations and the Infrastructure Challenge

EMBARGO

The content of this fact sheet, released in conjunction with ***WIR08***, must not be quoted, or summarized in the press, radio, or on television before:

17:00 hrs GMT on 24 September 2008

Country fact sheet: Malaysia

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and percentages)

FDI flows	1990-2000 (Annual average)	2004	2005	2006	2007	*as a percentage of gross fixed capital formation* 1990-2000 (Annual average)	2005	2006	2007
Malaysia									
Inward	**4 722**	**4 624**	**3 967**	**6 048**	**8 403**	**18.3**	**14.0**	**18.5**	**20.6**
Outward	***1 660***	***2 061***	***2 971***	***6 041***	***10 989***	***5.2***	***10.5***	***16.6***	***27.0***
Memorandum									
China									
Inward	30 104	60 630	72 406	72 715	83 521	11.0	7.7	6.4	5.9
Outward	*2 195*	*5 498*	*12 261*	*21 160*	*22 469*	*1.0*	*1.3*	*1.9*	*1.6*
Indonesia									
Inward	1 584	1 896	8 337	4 914	6 928	2.3	12.3	5.6	6.4
Outward	*622*	*3 408*	*3 065*	*2 703*	*4 790*	*1.6*	*4.5*	*3.1*	*4.5*
South-East Asia									
Inward	22 198	35 245	39 091	51 243	60 514	14.0	18.7	20.2	19.6
Outward	*7 497*	*16 976*	*13 790*	*22 232*	*33 466*	*4.6*	*6.7*	*8.9*	*11.0*
Asia and Oceania									
Inward	76 754	171 178	210 572	274 291	320 498	7.9	10.0	11.0	10.6
Outward	*37 626*	*89 931*	*79 631*	*141 147*	*194 764*	*3.9*	*3.6*	*5.7*	*6.5*
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Outward	***753***	***5 123***	***15 878***	***36 073***	***58 175***	***1.7***	***16.9***	***23.1***	***31.2***
Memorandum									
China									
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Source: UNCTAD, *World Investment Report 2008*; www.unctad.org/wir or www.unctad.org/fdistatistics
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