

United Nations Conference on Trade and Development

World Investment Report

2003

**FDI Policies for
Development:
National and
International
Perspectives**

Overview



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Note

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Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

Details and percentages in tables do not necessarily add to totals because of rounding.

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World Investment Report 2003

FDI Policies for Development: National and International Perspectives Overview

FDI FALLS AGAIN—UNEVENLY

Global FDI flows fall again in 2002 amid weak economic performance.

Global FDI inflows declined in 2002 for the second consecutive year, falling by a fifth to \$651 billion—the lowest level since 1998 (table 1). Flows declined in 108 of 195 economies (see figures 1 and 2 for the economies that experienced the biggest decline, as well as the top recipients). The main factor behind the decline was slow economic growth in most parts of the world and dim prospects for recovery, at least in the short term. Also important were falling stock market valuations, lower corporate profitability, a slowdown in the pace of corporate restructuring in some industries and the winding down of privatization in some countries. A big drop in the value of cross-border mergers and acquisitions (M&As) figured heavily in the overall decline. The number of M&As fell from a high of 7,894 cases in 2000 to 4,493 cases in 2002—and their average value, from \$145 million in 2000 to \$82 million in 2002. The number of M&A deals worth more than \$1 billion declined from 175 in 2000 to only 81 in 2002—again, the lowest since 1998.

For the largest transnational corporations (TNCs) most indicators of the size of their foreign operations declined slightly in 2001 (the latest year for which data are available), the beginning of the FDI downturn. Despite the burst of the bubble in the information and communication technology market, there has been no significant shift in the industrial composition of FDI—nor in the ranking of the world's top 100 TNCs (see table 2 for the top 25 of these firms), the top 50 TNCs from developing countries (see

Selected indicators of FDI and international production, 1982-2002

(Billions of dollars and percentage)

Value at current prices (Billion dollars)			Annual growth rate (Per cent)						
1982	1990	2002	1986-1990	1991-1995	1996-2000	1999	2000	2001	2002
59	209	651	23.1	21.1	40.2	57.3	29.1	-40.9	-21.0
28	242	647	25.7	16.5	35.7	60.5	9.5	-40.8	-9.0
802	1 954	7 123	14.7	9.3	17.2	19.4	18.9	7.5	7.8
595	1 763	6 866	18.0	10.6	16.8	18.2	19.8	5.5	8.7
..	151	370	25.9	24.0	51.5	44.1	49.3	-48.1	-37.7
2 737	5 675	17 685	16.0	10.1	10.9	13.3	19.6	9.2	7.4
640	1 458	3 437	17.3	6.7	7.9	12.8	16.2	14.7	6.7
2 091	5 899	26 543	18.8	13.9	19.2	20.7	27.4	4.5	8.3
722	1 197	2 613	13.5	7.6	9.6	3.3	11.4	-3.3	4.2
sands)19 375 24 262	53 094		5.5	2.9	14.2	15.4	16.5	-1.5	5.7
10 805	21 672	32 227	10.8	5.6	1.3	3.5	2.6	-0.5	3.4
2 286	4 819	6 422	13.4	4.2	1.0	3.5	2.8	-3.9	1.3
9	30	72	21.3	14.3	6.2	5.7	8.2	-3.1	..
es 2 053	4 300	7 838	15.6	5.4	3.4	3.3	11.4	-3.3	4.2

Report 2003. *FDI Policies for Development: National and International Perspectives*, table I.1, p. 3.

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