

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD



WORLD INVESTMENT REPORT 2017

INVESTMENT AND THE DIGITAL ECONOMY



UNITED NATIONS

NOTE

The Division on Investment and Enterprise of UNCTAD serves as the focal point for all matters related to foreign direct investment and multinational enterprises in the United Nations System. It builds on more than four decades of experience and international expertise in research and policy analysis on investment and enterprise development, fosters intergovernmental consensus-building, and provides technical assistance to over 150 countries.

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PREFACE

In 2016, global flows of foreign direct investment fell by about 2 per cent, to \$1.75 trillion. Investment in developing countries declined even more, by 14 per cent, and flows to LDCs and structurally weak economies remain volatile and low. Although UNCTAD predicts a modest recovery of FDI flows in 2017–2018, they are expected to remain well below their 2007 peak.

These developments are troublesome, especially considering the enormous investment needs associated with the Sustainable Development Goals, detailed in UNCTAD's Action Plan for Investment in the SDGs. Progress on sustainable development – and lasting peace – requires more investment in basic infrastructure, energy, water and sanitation, climate change mitigation, health and education, as well as investment in productive capacity to generate jobs and income growth.

Now more than ever it is important to ensure that the global policy environment remains conducive to investment in sustainable development. UNCTAD plays an important role in this, by providing guidance on national and international investment policy regimes. Its Investment Policy Framework and Roadmap for Reform of International Investment Agreements have been used by more than 130 countries in formulating a new generation of investment policies. This year's *World Investment Report* builds on that track record and presents policy advice on how to deal with close to 3,000 old-generation investment treaties.

A key challenge for policymakers in today's global economy is digital development. The theme chapter of the *Report* this year shows that the digital economy is having a major impact on global patterns of investment. It provides important insights on the implications of the digital economy for investment policies designed for the analogue era, and suggests how investment policy can support digital development.

I commend this *Report* as an important tool for the international investment and development community.



António Guterres
Secretary-General of the United Nations

FOREWORD

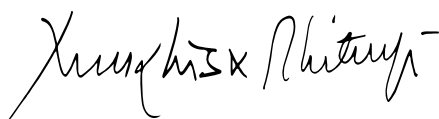
The digital economy is becoming an ever more important part of the global economy. It offers many new opportunities for inclusive and sustainable development. It also comes with serious policy challenges – starting with the need to bridge the digital divide. Both the opportunities and challenges are top policy priorities for developing countries.

The digital economy is fundamentally changing the way firms produce and market goods and services across borders. Digital multinationals can communicate with and sell to customers overseas without the need for much physical investment in foreign markets. Their economic impact on host countries is thus more ethereal and less directly visible in productive capacity generation and job creation. And, today, the digital economy is no longer just about the technology sector and digital firms, it is increasingly about the digitalization of supply chains across all sectors of the global economy.

The digital transformation of international production has important implications for investment promotion and facilitation, and for regulations governing investor behaviour. Rules designed for the physical economy may need to be reviewed in light of new digital business models. Some countries have already taken steps to modernize policies; others face the risk of letting rules become obsolete or of unintentionally slowing down digital development.

Because it is not just about digital multinationals. It is also about developing domestic digital capacities. Many countries around the world have development strategies for the digital economy. Yet most of these strategies fail to adequately address investment issues. And those that do tend to focus exclusively on investment in telecommunication infrastructure. The investment policy dimension of digital development strategies should be broadened to enabling domestic firms to reap the benefits of digitalization and easier access to global markets.

The *World Investment Report 2017* makes a cogent argument for a comprehensive investment policy framework for the digital economy. It demonstrates how aligning investment policies with digital development strategies will play a pivotal role in the gainful integration of developing countries into the global economy and in a more inclusive and sustainable globalization in the years to come. This is an indelible contribution to the discourse on how to narrow the digital divide and meet the enormous investment challenges of the 2030 agenda on sustainable development. I commend this report to the SDG policy community.



Mukhisa Kituyi
Secretary-General of UNCTAD

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ABBREVIATIONS

ACP	African, Caribbean and Pacific Group of States
APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
AU	African Union
BEPS	base erosion and profit shifting
BIT	bilateral investment treaty
BRICS	Brazil, Russian Federation, India, China, South Africa
CETA	Comprehensive Economic and Trade Agreement
CFIA	Cooperative and Facilitation Investment Agreement
CFIUS	Committee on Foreign Investment in the United States
CFTA	Continental Free Trade Agreement (Africa)
CIDS	Center for International Dispute Settlement
CIS	Commonwealth of Independent States
CMO	contract manufacturing organization
COMESA	Common Market for Eastern and Southern Africa
CSR	corporate social responsibility
EAC	East African Community
ECT	Energy Charter Treaty
EPA	economic partnership agreement
ESG	environmental, social and governance
ETEA	economic and trade expansion agreement
FET	fair and equitable treatment
FfD	Financing for Development
FIE	foreign-invested enterprise
FTA	free trade agreement
GVC	global value chain
IIA	international investment agreement
ICSID	International Centre for Settlement of Investment Disputes
ICTs	information and communication technologies
IPA	investment promotion agency
IPFSD	Investment Policy Framework for Sustainable Development
ISDS	investor–State dispute settlement
ISP	internet service provider
IT	information technology
ITU	International Telecommunication Union
IXP	internet exchange point
LDC	least developed country
LLDC	landlocked developing country
M&As	mergers and acquisitions
Mercosur	Mercado Común del Sur
MFN	most favoured nation
NAFTA	North American Free Trade Agreement
NICI	National Information Communications Infrastructure (Rwanda)
NT	national treatment
ODA	official development assistance
PAIC	Pan-African Investment Code
PPP	public-private partnership
RCEP	Regional Comprehensive Economic Partnership
RTIA	regional trade and investment agreements
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SEZ	special economic zone
SIDS	small island developing States
SME	small and medium-sized enterprise
SSE	Sustainable Stock Exchanges
TFTA	Tripartite Free Trade Area
TIFA	trade and investment framework agreement
TIP	treaty with investment provision
TISA	Trade in Services Agreement
TNI	Transnationality Index
TPP	Trans-Pacific Partnership Agreement
TTIP	Transatlantic Trade and Investment Partnership
UNASUR	Union of South American Nations
UNCITRAL	United Nations Commission on International Trade Law
VCLT	Vienna Convention on the Law of Treaties

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