



WORLD INVESTMENT REPORT 2016

INVESTOR NATIONALITY: POLICY CHALLENGES



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.

The copyright of the material in this publication rests with UNCTAD. It may be freely quoted or reprinted, but acknowledgement is requested, together with a reference to UNCTAD and this Report. A copy of the publication containing the quotation or reprint should be sent to the UNCTAD Secretariat (e-mail: diaeinfo@unctad.org).

PREFACE

In 2015, global flows of foreign direct investment rose by about 40 per cent, to \$1.8 trillion, the highest level since the global economic and financial crisis began in 2008. However, this growth did not translate into an equivalent expansion in productive capacity in all countries. This is a troubling development in light of the investment needs associated with the newly adopted Sustainable Development Goals and the ambitious action envisaged in the landmark Paris Agreement on climate change. This latest *World Investment Report* presents an Investment Facilitation Action Package to further enhance the enabling environment for investment in sustainable development.

The Addis Ababa Action Agenda calls for reorienting the national and international investment regime towards sustainable development. UNCTAD plays an important role within the United Nations system in supporting these endeavours. Its Investment Policy Framework and the Road Map for International Investment Agreements Reform have been used by more than 100 countries in reviewing their investment treaty networks and formulating a new generation of international investment policies.

Regulations on the ownership and control of companies are essential in the investment regime of most countries. But in an era of complex multinational ownership structures, the rationale and effectiveness of this policy instrument needs a comprehensive re-assessment. This Report provides insights on the ownership structures of multinational enterprises (MNEs), and maps the global network of corporate entities using data on millions of parents and affiliates. It analyses national and international investment policy practices worldwide, and proposes a new framework for handling ownership issues.

This latest edition of the *World Investment Report* is being issued as the world embarks on the crucial work of implementing the landmark 2030 Agenda for Sustainable Development and the Paris Agreement on climate change. The key findings and policy recommendations of the Report are far reaching and can contribute to our efforts to uphold the promise to leave no one behind and build a world of dignity for all. I therefore commend this Report to a wide global audience.

A handwritten signature in black ink, reading 'Ki Moon Ban', with a long, sweeping underline that extends below the name.

BAN Ki-moon

Secretary-General of the United Nations

ABBREVIATIONS

AGOA	African Growth and Opportunity Act
APEC	Asia-Pacific Economic Cooperation
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
CFC	controlled foreign company
CFTA	African Continental Free Trade Agreement
CIS	Commonwealth of Independent States
COMESA	Common Market for Eastern and Southern Africa
CSR	corporate social responsibility
DOB	denial of benefits
DTT	double-taxation treaty
EAC	East African Community
EPA	economic partnership agreement
FET	fair and equitable treatment
FTA	free trade agreement
GATS	General Agreement on Trade in Services
GFCF	gross fixed capital formation
GUO	global ultimate owner
GVC	global value chain
ICS	Investment Court System
IIA	international investment agreement
IPA	investment promotion agency
IPFSD	Investment Policy Framework for Sustainable Development
ISDS	investor–State dispute settlement
JV	joint venture
LDC	least developed country
LLDC	landlocked developing country
M&As	mergers and acquisitions
MFN	most favoured nation
MNE	multinational enterprise
NAFTA	North American Free Trade Agreement
OFC	offshore financial centre
OIA	outward investment agency
PAIC	Pan-African Investment Code
RCEP	Regional Comprehensive Economic Partnership
RTIA	regional trade and investment agreements
SADC	Southern African Development Community
SBA	substantial business activities
SDGs	Sustainable Development Goals
SEZ	special economic zone
SIDS	small island developing States
SPE	special purpose entity
TIFA	trade and investment framework agreement
TIP	treaty with investment provision
TISA	Trade in Services Agreement
TPP	Trans-Pacific Partnership Agreement
TTIP	Transatlantic Trade and Investment Partnership
UNCITRAL	United Nations Commission on International Trade Law
WIPS	World Investment Prospects Survey
WTO	World Trade Organization

ACKNOWLEDGEMENTS

The *World Investment Report 2016 (WIR16)* was prepared by a team led by James X. Zhan. The team members included Richard Bolwijn, Bruno Casella, Joseph Clements, Hamed El Kady, Kumi Endo, Michael Hanni, Joachim Karl, Hee Jae Kim, Ventzislav Kotetzov, Guoyong Liang, Hafiz Mirza, Shin Ohinata, Diana Rosert, Astrit Sulstarova, Claudia Trentini, Elisabeth Tuerk, Joerg Weber and Kee Hwee Wee.

Research support and inputs were provided by Eleonora Alabrese, Dafina Atanasova, Jorun Baumgartner, Giannakopoulos Charalampos, Malvika Monga, Francesco Tenuta and Linli Yu. Contributions were also made by Thomas van Giffen, Natalia Guerra, Isya Kresnadi, Kálmán Kalotay, Abraham Negash, Elizabeth Odunlami, Jacqueline Salguero Huaman, Ilan Strauss, Tadelle Taye and Paul Wessendorp.

Statistical assistance was provided by Bradley Boicourt, Mohamed Chiraz Baly and Lizanne Martinez.

The manuscript was edited with the assistance of Caroline Lambert and copy-edited by Lise Lingo; it was typeset by Laurence Duchemin and Teresita Ventura. Pablo Cortizo was responsible for the overall design of the report, including charts, tables, maps and infographics, as well as DTP. Sophie Combette and Nadège Hadjemian designed the cover. Production and dissemination of WIR16 were supported by Elisabeth Anodeau-Mareschal, Anne Bouchet, Rosalina Goyena, Peter Navarette and Katia Vieu.

At various stages of preparation, in particular during the experts meetings organized to discuss drafts of *WIR16*, the team benefited from comments and inputs received from these experts: Rolf Adlung, Carlo Altomonte, Paul Beamish, Nathalie Bernasconi, Martin Brauch, Jansen Calamita, Jeremy Clegg, Davide Del Prete, Henrik Dellestrand, Chantal Dupasquier, Xiaolan Fu, Masataka Fujita, Thomas Jost, Markus Krajewski, John Lee, Hemant Merchant, Loukas Mistelis, Premila Nazareth, Sheila Page, Svein Parnas, Markus Perkams, Sergey Ripinsky, Leslie Robinson, Armando Rungi, Pierre Sauvé, Boštjan Skalar, Roger Strange and Jan van den Tooren. The report also benefitted from the discussions of the G20 Trade and Investment Working Group and the UNCTAD Expert Meeting “Taking Stock of IIA Reform”, as well as comments received from the WAIPA Secretariat.

Also acknowledged are comments received from other UNCTAD divisions as part of the internal peer review process, as well as comments from the Office of the Secretary-General as part of the clearance process. The United Nations Cartographic Section provided advice for the regional maps.

Numerous officials of central banks, government agencies, international organizations and non-governmental organizations also contributed to *WIR16*. In addition, UNCTAD appreciates the support of all the MNE and IPA executives who responded to its 2016 World Investment Prospects and Investment Promotion Agencies surveys. The financial support of the Governments of Finland, Sweden and Switzerland is gratefully acknowledged.

TABLE OF CONTENTS

PREFACE	iii
ABBREVIATIONS	iv
ACKNOWLEDGEMENTS	v
KEY MESSAGES	x
CHAPTER I. GLOBAL INVESTMENT TRENDS	1
A. CURRENT TRENDS	2
1. FDI by geography	3
2. FDI by sector and industry	13
3. Investment flows through offshore financial hubs	19
B. PROSPECTS	23
1. Key factors influencing future FDI flows	23
2. UNCTAD business survey	24
C. INTERNATIONAL PRODUCTION	29
CHAPTER II. REGIONAL INVESTMENT TRENDS	35
INTRODUCTION	36
DEVELOPING ECONOMIES	38
1. Africa	38
2. Developing Asia	43
3. Latin America and the Caribbean	51
4. Transition economies	57
5. Developed countries	64
STRUCTURALLY WEAK, VULNERABLE AND SMALL ECONOMIES	71
1. Least developed countries	71
2. Landlocked developing countries	76
3. Small Island developing states	81

CHAPTER III. RECENT POLICY DEVELOPMENTS AND KEY ISSUES	89
A. NATIONAL INVESTMENT POLICIES	90
1. Overall trends	90
2. Foreign investment and national security-related policies	94
B. INTERNATIONAL INVESTMENT POLICIES	101
1. Recent developments in the IIA regime	101
2. Investment dispute settlement	104
3. IIA reform: taking stock and charting the way forward	108
C. INVESTMENT FACILITATION: FILLING A SYSTEMIC GAP	117
CHAPTER IV. INVESTOR NATIONALITY: POLICY CHALLENGES	123
A. INTRODUCTION: THE INVESTOR NATIONALITY CONUNDRUM	124
1. Complex ownership and investor nationality	124
2. The importance of ownership and nationality in investment policy	125
3. A new perspective on MNE ownership structures for investment policymakers	126
B. COMPLEXITY IN MNE OWNERSHIP STRUCTURES	129
1. Mapping MNE ownership structures	129
2. Characteristics of highly complex MNEs	134
3. Determinants of complexity in MNE ownership structures	136
4. Looking ahead: trends in ownership complexity	141

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_6612

