



WORLD INVESTMENT REPORT 2012

TOWARDS A NEW GENERATION OF INVESTMENT POLICIES



UNITED NATIONS



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New York and Geneva, 2012

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PREFACE

Prospects for foreign direct investment (FDI) continue to be fraught with risks and uncertainties. At \$1.5 trillion, flows of global FDI exceeded pre-financial crisis levels in 2011, but the recovery is expected to level off in 2012 at an estimated \$1.6 trillion. Despite record cash holdings, transnational corporations have yet to convert available cash into new and sustained FDI, and are unlikely to do so while instability remains in international financial markets. Even so, half of the global total will flow to developing and transition economies, underlining the important development role that FDI can play, including in least developed countries.

A broader development policy agenda is emerging that has inclusive and sustainable development goals at its core. For investment policy, this new paradigm poses specific challenges. At the national level they include integrating investment policy into development strategy, incorporating sustainable development objectives, and ensuring relevance and effectiveness. At the international level it is necessary to strengthen the development dimension of international investment agreements, manage their complexity, and balance the rights and obligations of States and investors.

Against this background, this year's World Investment Report unveils the UNCTAD Investment Policy Framework for Sustainable Development. Mobilizing investment for sustainable development is essential in this era of persistent crises and pressing social and environmental challenges. As we look ahead to the post-2015 development framework, I commend this important tool for the international investment community.



BAN Ki-moon
Secretary-General of the United Nations

ACKNOWLEDGEMENTS

The *World Investment Report 2012 (WIR12)* was prepared by a team led by James Zhan. The team members included Richard Bolwijn, Quentin Dupriez, Kumi Endo, Masataka Fujita, Thomas van Giffen, Michael Hanni, Joachim Karl, Guoyong Liang, Anthony Miller, Hafiz Mirza, Nicole Moussa, Shin Ohinata, Sergey Ripinsky, Astrit Sulstarova, Elisabeth Tuerk and Jörg Weber. Wolfgang Alschner, Amare Bekele, Dolores Bentolila, Anna-Lisa Brahms, Joseph Clements, Hamed El Kady, Noelia Garcia Nebra, Ariel Ivanier, Elif Karakas, Abraham Negash, Faraz Rojid, Diana Rosert, Claudia Salgado, John Sasuya, Katharina Wortmann, Youngjun Yoo and intern Cree Jones also contributed to the Report.

WIR12 benefited from the advice of Lorraine Eden, Arvind Mayaram, Ted Moran, Rajneesh Narula, Karl Sauvart and Pierre Sauvé.

Bradley Boicourt and Lizanne Martinez provided research and statistical assistance. They were supported by Hector Dip and Ganu Subramanian. Production and dissemination of *WIR12* was supported by Elisabeth Anodeau-Mareschal, Severine Excoffier, Rosalina Goyena, Natalia Meramo-Bachayani and Katia Vieu.

The manuscript was copy-edited by Lise Lingo and typeset by Laurence Duchemin and Teresita Ventura. Sophie Combette designed the cover.

At various stages of preparation, in particular during the seminars organized to discuss earlier drafts of *WIR12*, the team benefited from comments and inputs received from Masato Abe, Michael Addo, Ken-ichi Ando, Yuki Arai, Nathalie Bernasconi, Michael Bratt, Jeremy Clegg, Zachary Douglas, Roberto Echandi, Wenjie Fan, Alejandro Faya, Stephen Gelb, Robert Howse, Christine Kaufmann, Anna Joubin-Bret, Jan Kleinheisterkamp, John Kline, Galina Kostyunina, Markus Krajewski, Padma Mallampally, Kate Miles, Peter Muchlinski, Marit Nilses, Federico Ortino, Joost Pauwelyn, Andrea Saldarriaga, Stephan Schill, Jorge Vinales, Stephen Young and Zbigniew Zimny. Comments were also received from numerous UNCTAD colleagues, including Kiyoshi Adachi, Stephania Bonilla, Chantal Dupasquier, Fulvia Farinelli, Torbjörn Fredriksson, Kálmán Kalotay, Fiorina Mugione, Christoph Spennemann, Paul Wessendorp, Richard Kozul-Wright and colleagues from the Division on Globalization and Development Strategies and the Division on International Trade and Commodities.

Numerous officials of central banks, government agencies, international organizations and non-governmental organizations also contributed to *WIR12*. The financial support of the Governments of Finland, Norway, Sweden and Switzerland is gratefully acknowledged.

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