

United Nations Conference on Trade and Development

World Investment Report 1998

Trends and Determinants



United Nations
New York and Geneva, 1998

Note

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UNITED NATIONS PUBLICATION

Sales No. E.98.II.D.5

ISBN 92-1-112426-3

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Manufactured in Switzerland

Preface

The eighth annual *World Investment Report* is issued at a time when the process of globalization is under close scrutiny. Even as countries continue to forge stronger economic links with one another, in the past year unexpected financial shocks have interrupted the economic progress of a group of previously fast developing countries in Asia. This has provoked renewed interest, especially from a policy perspective, in the modes of internationalization, including through foreign direct investment.

The *World Investment Report 1998 (WIR98)* explores the implications of the Asian financial crisis for foreign direct investment in and from the affected Asian economies. As usual, it provides an analysis of current trends in foreign direct investment and international production by transnational corporations, examining key aspects of the world's largest transnational corporations, and noting major regulatory changes at the national and international levels. It provides a breakdown of regional FDI trends, and examines specific issues related to the role and impact of foreign direct investment in various parts of the world.

WIR98 also reviews the locational factors that determine the flows of foreign direct investment to host countries, and the evolving nature of those determinants as transnational corporations adjust their strategies to the pressures of increased international competition. Among other issues, it addresses the influence of regional and multilateral frameworks on the location of international production and foreign direct investment flows.

In discussing these trends and issues, *WIR98* contributes to an improved understanding of the role of foreign direct investment in the world economy and to the ongoing discussion in all quarters on globalization. It will also help stimulate the debate on financing for development that the General Assembly of the United Nations will consider in 1999.

New York, August 1998
Nations

Kofi A. Annan
Secretary-General of the United

Acknowledgements

The *World Investment Report 1998* was prepared by a team led by Karl P. Sauvant and comprising Victoria Aranda, Persephone Economou, Wilfried Engelke, Masataka Fujita, Kálmán Kalotay, Padma Mallampally, Ludger Odenthal, Assad Omer, Jörg Weber, James Xiaoning Zhan and Zbigniew Zimny. Specific inputs were received from Bijit Bora, Sew Sam Chan Tung, Anna Joubin-Bret, Mina Dowlatchahi, Gabriele Koehler, Menelea Masin, Anne Miroux, Marko Stanovic and Anh Nga Tran-Nguyen. The work was carried out under the overall direction of Lynn K. Mytelka.

Principal research assistance was provided by Mohamed Chiraz Baly, Lizanne Martinez and Bradley Boicourt. Research assistance was provided by Rohan Patel, Katja Weigl, Makameh Bahrami and Paul Baker. A number of interns assisted with the *WIR98* at various stages: Maria Giovanna Bosco, Ozavize Lawani, Ju-Young Lee, Bruno Le Feuvre, Jennifer Lynn McDonald, Alain-Christian Pandzou and David Pritchett. The production of the *WIR98* was carried out by Jenifer Tacardon, Christiane Defrancisco, Medarde Almario, Florence Hudry, Hélène Dufays, Atsedeweyn Abate and Bartolomeo D'Addario. Graphics were done by Diego Oyarzun-Reyes. It was desktop-published by Teresita Sabico. The *Report* was edited by Vishwas Govitrikar and copy-edited by Frederick Glover.

Experts from within and outside the United Nations provided inputs for *WIR98*. Major inputs were received from Thomas L. Brewer, Jaime Crispi, Robert E. Lipsey, Michael Mortimore, Peter Nunnenkamp and Terutomo Ozawa. Inputs were also received from Rakesh Basant, Christian J. Bellak, Alvaro Calderón, Pankaj Chandra, Daniel Chudnovsky, Michel Delapierre, E.S. Dussell Peters, Frank Dutman, Reinaldo Gonçalves, Anabel Gonzalez, Edward M. Graham, Fabrice Hatem, Eduardo Hecker, Katharina Helmstedt, Grazia Ietto-Gillies, Yong-Hwan Lee, Mark Mason, Sheila Page, Nipon Poapongsakorn, Jason Praetorius, Eric D. Ramstetter, Jacques Sasseville, Marjan Svetlicic, Douglas van den Berghe, Rob van Tulder, Lise Weis, Obie G. Whichard, Guoming Xian and Yew Siew Young.

A number of experts were consulted on various chapters. Comments were received during various stages of preparation (including expert meetings) from Jamuna Prasad Agarwal, Manuel R. Agosín, Charles Arden-Clarke, Octavio Barros, Atchaka Brimble, Luz Curiel Beaty, Paul Bennell, Michael Blank, Susan C. Borkowski, Dali Bouzora, Eva Bursvik, John A. Cantwell, Jenny Cargill, Andrew Cornford, Dieter Ernst, Arghyrios A. Fatouros, Jarko Fidrmuc, Gunnar Fors, John Gara, Michael Gestrin, Jan Huner, Gábor Hunya, J. Jegathesan, Rolf Jungnickel, June-Dong Kim, John M. Kline, Masamichi Kono, Mark Koulen, Sanjaya Lall, Ngo Van Lam, Robert Ley, Nick Mabey, Raymond Mataloni, Klaus E. Meyer, Manuel B. Montes, Peter Muchlinski, Lucia Piscitello, Sylvain Plasschaert, Maryse Robert, Pedro Roffe, Matija Rojec, Alan M. Rugman, Mitsuharu Sawaji, Sara Sievers, Carrie Smith, John M. Stopford, Simon Teitel, Shigeki Tejima, Raymond Vernon, Wee Kee Hwee, Ganeshan Wignaraja and Stephen Young.

Numerous officials of central banks, statistical offices, investment-promotion agencies and other government offices, as well as executives of a number of companies, also contributed to *WIR98*, especially through the provision of data and other information.

The *Report* benefited from overall advice from John H. Dunning, Senior Economic Adviser.

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