

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD



WORLD INVESTMENT REPORT **2015**

REFORMING INTERNATIONAL INVESTMENT GOVERNANCE



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The material contained in this study may be freely quoted with appropriate acknowledgement.

PREFACE

This year's *World Investment Report*, the 25th in the series, aims to inform global debates on the future of the international policy environment for cross-border investment.

Following recent lackluster growth in the global economy, this year's Report shows that Foreign Direct Investment (FDI) inflows in 2014 declined 16 per cent to \$1.2 trillion. However, recovery is in sight in 2015 and beyond. FDI flows today account for more than 40 per cent of external development finance to developing and transition economies.

This *Report* is particularly timely in light of the Third International Conference on Financing for Development in Addis Ababa – and the many vital discussions underscoring the importance of FDI, international investment policy making and fiscal regimes to the implementation of the new development agenda and progress towards the future sustainable development goals.

The *World Investment Report* tackles the key challenges in international investment protection and promotion, including the right to regulate, investor-state dispute settlement, and investor responsibility. Furthermore, it examines the fiscal treatment of international investment, including contributions of multinational corporations in developing countries, fiscal leakage through tax avoidance, and the role of offshore investment links.

The *Report* offers a menu of options for the reform of the international investment treaties regime, together with a roadmap to guide policymakers at the national, bilateral, regional and multilateral levels. It also proposes a set of principles and guidelines to ensure coherence between international tax and investment policies.

I commend this publication as an important tool for the international investment community in this crucial year for sustainable development.



BAN Ki-moon
Secretary-General of the United Nations

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TABLE OF CONTENTS

PREFACE	iii
ACKNOWLEDGEMENTS	iv
ABBREVIATIONS	viii
KEY MESSAGES	ix
CHAPTER I. GLOBAL INVESTMENT TRENDS	1
A. CURRENT TRENDS	2
1. FDI by geography	2
2. FDI by mode of entry	8
3. FDI by sector and industry	12
4. FDI by selected types of investors	14
B. INTERNATIONAL PRODUCTION	18
C. PROSPECTS	21
1. UNCTAD's econometric forecasting model	21
2. UNCTAD business survey	22
CHAPTER II. REGIONAL INVESTMENT TRENDS	29
INTRODUCTION	30
A. REGIONAL TRENDS	32
1. Africa	32
2. East and South-East Asia	39
3. South Asia	46
4. West Asia	52
5. Latin America and the Caribbean	58
6. Transition economies	65
7. Developed countries	71
B. TRENDS IN STRUCTURALLY WEAK, VULNERABLE AND SMALL ECONOMIES	78
1. Least developed countries	78
2. Landlocked developing countries	85
3. Small island developing States	91

CHAPTER III. RECENT POLICY DEVELOPMENTS AND KEY ISSUES.	101
A. NATIONAL INVESTMENT POLICIES	102
B. INTERNATIONAL INVESTMENT POLICIES	106
1. Trends in the conclusion of IIAs	106
2. Content of new IIAs	110
3. Investment dispute settlement	112
CHAPTER IV. REFORMING THE INTERNATIONAL INVESTMENT REGIME: AN ACTION MENU	119
INTRODUCTION	120
A. SIX DECADES OF IIA RULE MAKING AND LESSONS LEARNED	121
1. Six decades of IIA rule making	121
2. Lessons learned	125
B. STRATEGIC APPROACH AND POLICY OPTIONS	127
1. Reform needs and objectives	127
2. Designing a future IIA regime	128
3. Policy options for reform	135
C. IIA REFORM: GUIDELINES AND ACTIONS	164
1. Guidelines for IIA reform.	164
2. IIA reform: actions and outcomes	164
Conclusion	171
CHAPTER V. INTERNATIONAL TAX AND INVESTMENT POLICY COHERENCE.	175
INTRODUCTION: THE TAX AND INVESTMENT POLICY IMPERATIVE.	176
A. MNEs AS A SOURCE OF GOVERNMENT REVENUES FOR DEVELOPMENT	179
1. Government revenues and revenue collection in developing countries.	179
2. The contribution of MNEs to government revenues	184
B. AN INVESTMENT PERSPECTIVE ON INTERNATIONAL TAXATION	188
1. The importance of offshore investment hubs and transit FDI.	188
2. The root causes of the outsized role of offshore hubs in global investments	190
C. MNE TAX AVOIDANCE AND DEVELOPING COUNTRIES.	198
1. Exposure of developing economies to corporate investments from offshore hubs	198
2. Tax revenue losses for developing economies from hub-based tax avoidance schemes	200

D. TAX AND INVESTMENT POLICYMAKING: A PROPOSAL FOR GREATER COHERENCE	203
1. The tax-investment policy link and the need for a synergistic approach.	204
2. Towards guidelines for Coherent International Tax and Investment Policies	206
EPILOGUE	213
ANNEX TABLES	A1

SUPPORTING ANNEXES AVAILABLE ONLINE

(<http://www.unctad.org/wir>)

Chapters I and II

- Detailed FDI, M&A, greenfield projects data tables

Chapter III

- List of IIAs as of end 2014 (see also UNCTAD's Investment Policy Hub)

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