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## FDI LANDSCAPE IN THE CENTRAL AND EASTERN EUROPE REGION

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This paper aims to examine the specific characteristics of Foreign Direct Investment (FDI) within a well-designed, multi-country region from the perspective of the UNCTAD Organization. It builds upon previous systematic analyses that primarily focused on global levels of international capital flows, where FDI and Direct Investments Abroad (DIA) represent opposite directions of these flows. The reference period for data analysis spans from 1990 to 2015, encompassing a quarter of a century. The results presented in this paper will include the cumulative levels of FDI and DIA stocks within the entire region and individual countries, as well as the stock balances (FDI minus DIA). Furthermore, the paper will explore the regional dynamics, sources, and destinations of capital flows, while also drawing comparisons between the Central and Eastern European (CEE) region and other similar regions worldwide, as identified by UNCTAD using the same international capital framework.

**Keywords:** *foreign direct investments (FDI), direct investments abroad (DIA), international capital, FDI stock balances, world multi-country regions, flows & stocks of international capital*

**JEL classification:** *F20, F21, O11*

### Introduction

This paper serves a dual purpose, focusing on two main aspects: (i) providing a descriptive analysis of the Central and Eastern Europe (CEE) region, and (ii) establishing a direct connection to our extensive research on international investments. To achieve this, we draw upon data from the "World Investment Report" (WIR 2016) published by UNCTAD, which covers annual FDI flows across 215 UNCTAD member countries and presents distinct world multi-country regions based on the organization's perspective. Additionally, we refer to our previous papers on Foreign Direct Investments as key references for the current study (refer to the Annex for more details). The latest affords to account some extended conclusions of our previous FDI related research on the CEE region. It is about in WIR 2016, besides six (6) important FDI-related world countries – the US, UK, Canada, Japan, Australia and New Zealand, the so-called “off the world region” countries --, a number of fourteen (14) such multi-country regions, here including the “West Europe”, our other name for what WIR 2016 calls “Other developed Europe”, and our “Middle Africa” region reuniting the three: East Africa, Central Africa and West Africa regions, as here considered by WIR 2016 either. The CEE region is one of these and refers to 11 countries: Poland, Czech and Slovak Republics, the three Baltics, Estonia, Latvia and Lithuania, then Hungary, Romania, Bulgaria and the ex-Yugoslav Slovenia and Croatia (Andrei & Andrei 2020).

## 1. Literature review and methodology

The issue of international investments is further complicated by a fascinating range of theories that seek to explain their origins and sources. One such theory is the Production Factors theory, which suggests that capital, labor, and resources exhibit a tendency to "follow and search for each other" in both macroeconomic and international economic contexts. According to this theory, capital is found to be more physically mobile compared to other factors, leading to international investment (Markusen and Venables, 1995).

The classic and neoclassic theory of international trade, specifically the Heckscher-Ohlin-Samuelson (HOS) variant, argues that foreign direct investment (FDI) is driven by countries' desire to capitalize on their own available or abundant resources and production factors, in the absence of competition on international markets. Capital, be it a derivative and more sophisticated production factor, makes no exception to this whatsoever. *Comparative and competitive advantages* in international areas play the essential roles (Muchielli, at al., 1985 and Iancu, 1983). The *Product's life cycle* theory belongs to Vernon (1976; 1979). That is from a product entering the consumer's market demand, then enlarging it, going to exportation, but finally, when *exporting production* itself, instead of just goods produced -- i.e., direct investment abroad (DIA) -- this is the decline already. Ozawa (1992) here adds the scenario of just moving entire industries from a country to the neighboring international areas. The *Ownership(O), Location (L) and Internationalization (I)* theory prefers to accuse *the firms* for producing international capital through assuming such trio of requirements to give birth to other firms in the international area (Dunning, 1995 and Horst, 1972). There are also authors here accusing existing big *multinationals* world-wide. They might form an international investment *oligopoly* and the peremptory result of this would be forming a new category of *international entities* to work at the same with countries (nations) and do equal parts business with national governments where the case (Ethier, 1986; Helpman, 1984 Lall and Streeten, 1977). On the contrary and finally our recent theory about international investments re-evaluates the role of *national economies* in this respect, similarly with the old theory of international trade; the international capital would be formed by components that could be named *cooperation capital* and *long-way flows* according to the criteria of existing or not back flows and involving or not the Third World in the investment process (Andrei and Andrei, 2021a).

**The methodology** employed in our paper (Andrei and Andrei, 2020, 2021a, b) is based on a straightforward approach using the FDI=DIA equality. This equality is applied to two models or hypotheses within our study. The previous sees the world level FDI (the international directly invested capital) and then engenders an appropriate set of other equalities – e.g., the null sum of world countries' FDI stock balances; equal dynamics for the world level FDI and DIA. The latter sees all individual capitals, capital flows and even capital stocks as concomitantly invested (DIA) by one identified country and received (FDI) by another also identified country – i.e. our model disposes of a limited ability to detect such individual investment flows and stocks and this in a well determined set of circumstances, i.e. model restrictions. Technically, this latter model turns the previous binary FDI-DIA evaluation system into a unitary evaluation system of the same capitals moving between world countries. And finally, the two models meet their own specific results, among which a few lines of world regions' FDI behavioral description – i.e. here including for the CEE countries.

## 2. The FDI basing description of the CEE region

An amount of 440,391 million US dollars, equivalent to 2.0% of global-international capital stocks, represents the major inflows into the 11 member countries of the Central and Eastern Europe (CEE) region during the period of 1990-2015. These inflows are believed to originate from two potential sources: (a) the Euro-Zone, as entirely, e.g., from Netherlands – i.e. 414,582 million US dollars, the same as 1.7% of world FDI/DIA stocks – and Luxembourg – i.e. 46,047 million US dollars, 0.2% of the same world capital stocks – or (b) the Euro-Zone and West Europe together (Andrei & Andrei 2021b).

In any of its estimating alternatives our modelling finds the CEE region as part of the much larger Eurasia – i.e., a very *section* of this international capital -- that appears to be all fed by long-way flows from these same two international investment entities. An *international capital section* is assumed to be a pretty closed market area – i.e., as multi-region world space -- here found to have accumulated larger and larger amounts of FDI&DIA for corresponding narrower and zero tending cumulative *FDI stock balances* of countries. Or, Eurasia, with its 9 regions, not only behaves like this, but also qualifies as the largest world space of this kind, i.e. about 57% of the same world capital stocks as FDI/DIA. Plus, this isn't any exceptional state, but just a trend of the same international directly invested capital, as found by Andrei & Andrei (2020, 2021a,b). The Eurasian specific doesn't even limit to this, but it includes that it is about entire regions, rather than countries here investing in other regions.

The truth here might be a double one: on the one hand the Euro-zone and West Europe stay the lonely FDI long-way flow sources of the CEE region (and, of course, not only); on the other the last comes to be the 3<sup>rd</sup> preferred DIA target of the Euro-zone and West Europe investor entities to the rest of 7 region-entities in the whole Eurasia – i.e. after just East Asia (680,262 million US\$/ 2,9% of world stocks) and South-East Asia (619,941 million US\$/ 2,7% of world stocks).

By the criterion of average FDI amount per individual country CEE accounts for 51,467 million US dollars per individual CEE member country during the 1990–2015-year interval, so 0.22% of world capital stocks that makes the annual average of 1,980 million US dollar/ 0.01% of world capital per the same CEE member-nation and so the region ranks the 7<sup>th</sup> position in the total of 9 regions of Eurasia – i.e., it leaves behind just South Asia and South-East Europe regions<sup>1</sup>. Or, this might equally relate to the (e) international investment status of the CEE – i.e., the same as of its neighboring South-East Europe little region of Balkans --, this type of regions is likely to stay relatively lower level FDI. However, just concomitantly CEE comes on top of the four regions of the (e) type world-wide – i.e., off Eurasia -- with its same performance<sup>2</sup>.

## 3. The FDI stock balances

The *FDI stocks balance* is made by the FDI-DIA difference for the country, region and certainly continent, i.e., is the most direct result of this opposite flows' encounter on individual country areas. Our modeling assumes that such negative difference (FDI<DIA) equals the DIA predominance as an entity obviously and systematically investing in other regions and

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<sup>1</sup> This is while the East Asia comes on the top of Eurasia with 442,067 million US dollars/ 1.83% of world capital stocks on average per nation, over-passing the Euro-Zone, with its 362,024 million US dollars / 1.5 % of world capital stocks on average per nation.

<sup>2</sup> Besides CEE, see Northern Africa (30,894 million US dollars/ 0.14% of world capital stocks), Middle Africa (7,974 million US dollars/0.02% of world capital stocks) and Oceania (1,315 million US dollars/0.00% of world capital stocks).

throughout the world – i.e., this is roughly assumed to be about well-developed economies as much as negative FDI stock balances verify for rather larger international capital amounts implied. On the contrary, when positive difference (FDI>DIA) it is even more obvious than in the previous case that it is about developing and emerging economies – i.e., wherever positive, such balance relates to lower FDI/DIA flows and stocks. And the CEE region sees itself as typical for, as seen in this following text (Andrei& Andrei 2020).

According to our modelling, *positive FDI stock balances* are the very symptom of developing and emergent economies – i.e., when the region is positive FDI stock balances, as for the (e) type regions and especially for the case of CEE, it is even about an economic homogeneity similar to the Euro-Zone’s economic integration on the other side of our evaluation for the international capitals. See Table 1 for the CEE region’s and its member countries’ FDI stock balances – i.e., actually, these table data are the same with those regarding long-way flows discussed in the here above previous paragraph<sup>3</sup>.

**Table 1. C&E Europe’s countries FDI stock balances in 2015**

Ranking position	Member country	Millions of US\$ 2015	% of world stocks
<b>i</b>	Poland	142200	0.6
<b>ii</b>	Romania	78816	0.3
<b>iii</b>	Czech Republic	64100	0.3
<b>iv</b>	Bulgaria	52632	0.2
<b>v</b>	Slovakia	38455	0.2
<b>vi</b>	Croatia	22076	0.1
<b>vii</b>	Hungary	11704	0.1
<b>viii</b>	Latvia	10568	0.1
<b>ix</b>	Lithuania	9596	0.1
<b>x</b>	Estonia	5647	0.0
<b>xi</b>	Slovenia	4596	0.0
-	C&E Europe	440391	2.0

*Source: own calculation based on UNCTAD data (World Investments Report WIR 2016)*

The CEE<sup>4</sup> region’s cumulative FDI stocks surplus of 2.0% of world stocks actually also is as high as 26.0% of the Euro-zone FDI stocks deficit and as 22.2% of the one of world top-16 countries as correspondingly, up to 2015. As by individual member countries, Poland actually reaches the highest positive FDI stocks balance in the whole Europe during the 1990–2015-year interval, followed by Malta (in the Euro-Zone), and Romania here might compare to Belgium (in the Euro-Zone, as well) – i.e. it is though true that positive FDI stock balances are rather not quite appropriate to (b) type regions like Euro-Zone or West Europe (Andrei& Andrei 2020).

These above are about some competition of positive FDI stock balance economies inside a region of types (e) and (a) that are basically FDI recipient regions, as rather appropriate (Andrei & Andrei 2021b). The idea – i.e. another double one -- is that CEE, as an (e) type region, (i) seems to keep on with the old “FDI attracting” type competition among member

<sup>3</sup> Not as a general, but as a specific rule for an (e) type region with positive FDI stock balances all over.

<sup>4</sup> i.e. that include five Euro-zone member countries that are: Estonia, Latvia, Lithuania, Slovakia and Slovenia (WIR 2016). As authors of this study, we found that these countries’ FDI&DIA aggregate behaviour rather belongs to the CEE country group (Andrei& Andrei 2020).

countries, but then (ii) the basic country ranking for FDI inflows rather stays the same for FDI stock balances and FDI dynamics.

#### 4. FDI dynamics

The FDI&DIA dynamic of an entity, in our modelling once more, is viewed as the difference between the flows’/stocks’ growth and the average world FDI&DIA growth. A country/region meets positive dynamic when its FDI&DIA stocks’ growth is higher than the corresponding world average growth —the contrary for what is here called negative dynamic. The difference between percentages of the same country in total stocks in different moments simply results into this dynamic – i.e., it so expresses in positive or negative percentage points. Dynamics of all world countries as cumulated for the same period make the null sum for both FDI and DIA flow senses.

Then another aspect comes up here in context: a dynamic calculated for the whole 1990-2015 interval risks some irrelevance since the basic stocks of 1990 really and conceptually are as low as the flows of the same year. This is why another basic moment was settled as such a basis – so that was chosen for 1994. And concomitantly such a solution for dynamics defined might have made place for some results discrepancy between dynamics calculated and the other ones, i.e. the so called static results for countries and regions. As in general, of course, dynamic and static performances of a country stay related to each other – e.g., high positive FDI dynamic leads to high positive FDI stocks balance; the same for high DIA dynamic leading to highly negative such balance; a highly positive FDI stocks balance puts up-pressure on next following DIA flows (and so on). Last, but not least emerging economies – as the ones of the CEE region – are expected for positive dynamics at least for the FDI flows sense (Andrei & Andrei 2020).

According to its (e) region type and special characteristics – i.e., all positive FDI stock balances within the region area – the CEE’s dynamics are expected to come positive on both FDI and DIA flow senses and all over within -- i.e., on member countries. Tables 2(a,b) and 3(a,b) for the CEE region’s and its member countries’ flow dynamics within the 1994-2015 year interval, in which such a thesis does confirm, except for Hungary, on FDI, and Romania, on DIA, both for negative dynamics. Then, flow dynamics differ among member countries and data of Table 2 (a,b), with by CEE member country ranking for FDI, alters the one of basic long-way flows received of the above Table 1 data. As for Table 3(a,b), it confirms another aspect rather common to this type of regions of lower international capital – i.e. there a different country leaders for the opposite FDI and DIA flows (Andrei & Andrei 2020), as it will be detailed in the next following paragraph.

**Table 2. CEE Europe countries’ FDI stocks dynamic on the 1994–2015-year interval**

**(a)**

For/of:	% of		dynamic		
	world stocks		1994-2015 ranking		converse
	1994	2015	% pts.	position	ranking for negatives
<b>Poland</b>	0.5	0.8	0.35	i	-
<b>Romania</b>	0.1	0.3	0.29	ii	-
<b>Bulgaria</b>	0.0	0.3	0.23	iii	-
<b>Czech Republic</b>	0.3	0.5	0.144	iv	-

<b>Slovakia</b>	0.1	0.2	0.136	v	-
<b>Croatia</b>	0.0	0.2	0.132	vi	-
<b>Lithuania</b>	0.0	0.1	0.06	vii	-
<b>Estonia</b>	0.0	0.1	0.04	viii	-
<b>Latvia</b>	0.0	0.1	0.03	ix	-
<b>Slovenia</b>	0.0	0.0	0.00	xi	-
<b>Hungary</b>	0.7	0.4	-0.27	xi	i*
<b>Total</b>	1.8	2.9	1.15	-	-

\* Hungary is the lonely CEE country with negative dynamic of FDI-inflows (actually, below the world average)

Source: own calculation based on UNCTAD data (World Investments Report WIR 2016)

(b)

For/of:	% pts of		Static positions		
	world stocks		and moving		
	1994	2015	1994	2015	moving
<b>Poland</b>	0.5	0.8	ii	i	up
<b>Romania</b>	0.1	0.3	v	iv	up
<b>Bulgaria</b>	0.0	0.3	ix	v	up
<b>Czech Rep</b>	0.3	0.5	iii	iii	no move
<b>Slovakia</b>	0.1	0.2	iv	vi	down
<b>Croatia</b>	0.0	0.2	x	vii	up
<b>Lithuania</b>	0.0	0.1	xi	ix	up
<b>Estonia</b>	0.0	0.1	vi	viii	down
<b>Latvia</b>	0.0	0.1	viii	x	down
<b>Slovenia</b>	0.0	0.0	vii	xi	down
<b>Hungary</b>	0.7	0.4	i	ii	down
<b>Total</b>	1.8	2.9	-	-	-

Source: own calculation based on UNCTAD data (World Investments Report WIR 2016)

**Table 3. C&E Europe countries' DIA stocks dynamic on the 1994-2015 interval**

(a)

For/of:	% of world		dynamic		
	stocks		1994-2015 ranking		converse ranking for negatives
	1994	2015	%	position	
<b>Hungary</b>	0.0	0.2	0.190	i	-
<b>Poland</b>	0.0	0.1	0.104	ii	-
<b>Czech Republic</b>	0.0	0.1	0.071	iii	-
<b>Estonia</b>	0.0	0.0	0.030	iv	-
<b>Croatia</b>	0.0	0.0	0.028	v	-
<b>Slovenia</b>	-0.0*	0.0	0.027	vi	-
<b>Slovakia</b>	0.0	0.0	0.019	vii	-
<b>Bulgaria</b>	-0.0*	0.0	0.015	viii	-
<b>Latvia</b>	-0.0*	0.0	0.014	ix	-
<b>Lithuania</b>	-	0.0	0.012	x	-
<b>Romania</b>	0.0	0.0	-0.001	xi	i**
<b>Total</b>	0.0	0.5	0.5	-	-

\*These percentages are not null, but negative with many decimal places.

\*\* The same as above for Hungary on FDI-inflows, Romania is the lonely CEE member country with negative dynamic (actually, below the world average) of DIA-outflows.  
Source: own calculation based on UNCTAD data (World Investments Report WIR 2016)

(b)

For/of:	% of world		Static positions		
	stocks		and moving		
	1994	2015	1994	2015	moving
<b>Hungary</b>	0.0	0.2	ii	i	up
<b>Poland</b>	0.0	0.1	iii	ii	up
<b>Czech Republic</b>	0.0	0.1	i	iii	down
<b>Estonia</b>	0.0	0.0	vii	iv	up
<b>Croatia</b>	0.0	0.0	vi	v	up
<b>Slovenia</b>	-0.0*	0.0	ix	vi	up
<b>Slovakia</b>	0.0	0.0	v	vii	down
<b>Bulgaria</b>	-0.0*	0.0	x	viii	up
<b>Latvia</b>	-0.0*	0.0	xi	x	up
<b>Lithuania</b>	-	0.0	viii	ix	down
<b>Romania</b>	0.0	0.0	iv	xi	down
<b>Total</b>	0.0	0.5	-	-	-

\*These percentages are not null, but negative with many decimal places.

Source: own calculation based on UNCTAD data (World Investments Report WIR 2016)

#### 4.1 FDI and DIA, as long-way flows, versus cooperation capital

Equally as an (e) type world region – i.e. of emergent economies in their capital accumulation phase --, the CEE has -- besides its uneven international capital distribution among member countries that actually belongs to all types of world regions -- different FDI and DIA leader countries (Andrei & Andrei 2020). Poland is the FDI country leader with its 167,603 million US dollars, 0.7% of world capital stocks and about 1/3 of the whole basic long-way flows feeding the region, while Hungary tops the DIA of the region that equals the region's cooperation capital: 45,391 million US dollars that is 0.2% of world capital stocks of the 1990-2015 year interval and ½ of all CEE countries' international invested capital (i.e. in their own region) (Andrei & Andrei 2020). See also Table 4.

This paragraph is for deepening about the international capital outflows (DIA) in this region since already viewed above as less important – i.e. than the international capital inflows (FDI) and this for both its quantitative level and its economic significance (qualitative aspect). The CEE region's DIA, the same as *cooperation capital* – i.e. the short-way and intra-region one<sup>5</sup> --, but then let us notice in the table not only the Hungarian supremacy on the region's *DIA-cooperation capital*, but equally that three countries of the *Visegrad-4 Treaty*<sup>6</sup> obviously make nearly the whole *DIA-cooperation capital* of the region. Though, the cooperation capital story ends on the other capital flow sense – i.e. it is also by definition that cooperation capital rises both DIA and FDI stocks in the CEE whole region at the same.

<sup>5</sup> i.e. since cooperation capital does equal the lower stocks of FDI-inflows and DIA-outflows and all FDI stock balances are positive in the CEE region (Andrei & Andrei 2021b).

<sup>6</sup> *ibidem*



So, finally let us have our whole idea about cooperation capital in the region of CEE even when its role, as international capital, stays secondary, as compared to the received long-way flows from the west of the continent. First, Hungary comes on top of regional cooperation capital despite its long-way flows received were less important than the ones of other member countries – i.e. besides, the Hungary’s FDI stocks balance is even suffering this way. Second, Poland and Czech Republic do have a different capital story together – i.e. they stay on top for both DIA and FDI flows of the region and this comes to be explained by inter-investment flows among the Visegrad-4 countries. These two remarks so claim the undeniable role of this Organization for the international capital developing in the area. And then third, Romania seems equally to owe its high FDI position in the region to Hungarian capital inflows.

**Table 4.C&E Europe countries’ ranking in 2015 by FDI & DIA stocks**

FDI inflows			DIA outflows	
Rank	Member country	% of world stocks	Member country	% of world stocks
i	Poland	0.6	Hungary	0.2
ii	Romania	0.3	Poland	0.1
iii	Czech Republic	0.3	Czech Republic	0.1
iv	Bulgaria	0.2	Estonia	0.0
v	Slovakia	0.2	Croatia	0.0
vi	Croatia	0.1	Slovenia	0.0
vii	Hungary	0.1	Slovakia	0.0
viii	Latvia	0.1	Bulgaria	0.0
ix	Lithuania	0.1	Lithuania	0.0
x	Estonia	0.0	Latvia	0.0
xi	Slovenia	0.0	Romania	0.0
-	C&E Europe	2.0	C&E Europe	0.5

Source: own calculation based on UNCTAD data (World Investments Report WIR 2016)

## 5. Conclusions

CEE appears as an (*e*) type FDI&DIA region with an obviously typical and homogeneous behaviour this way. Its international capital is dominated by long-way flows entries from the Euro-Zone and possibly also from the West Europe that here make their third level amount destination in the whole rest of Eurasia. As a typical region for emergent member economies, CEE either proves an international investment really dynamic – i.e. above the world dynamic of investing average --, or shows positive FDI stock balances on all its member countries – i.e. member countries do not invest significant amounts off the region as concomitantly so far -- and so its cooperation capital makes as low as 1/5 of total international capital working around and rather originates from the restrained Visegrad-4 group of countries, especially from Hungary. Finally, there are in the CEE region two country FDI behaviours “breaking” its ensemble homogeneity as such: Romania, too much complying with the (*e*) type rule of keeping its FDI home and not (yet) investing abroad, and Hungary, the opposite country case behaviour, with enlarging its investing abroad (DIA) rather indicating a next future behaviour of all these countries.

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