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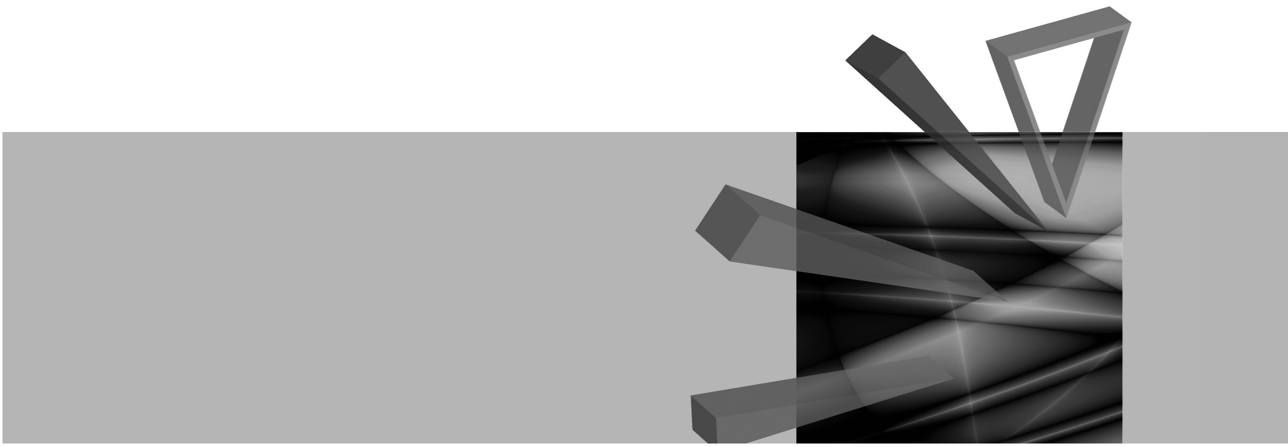

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Summaries

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ECONOMICS AND POLITICS OF FOREIGN DIRECT INVESTMENT. IS IT BENEFICIAL FOR THE RECIPIENT COUNTRIES?

Summary: The paper covers the issue of foreign direct investment (or FDI). Starting with a brief overview of FDI in the principal groups of countries it further focuses on factors that affect FDI in various countries. Two cases are covered in more detail, viz. FDI in the U.S. and in Poland. The main conclusion is that FDI benefits both its providers, who are predominantly the multinational corporations (or MNCs), and the recipients in different countries regardless of whether the latter are developed economies, like the U.S., or the lesser developed nations.

Keywords: foreign direct investment, capital, efficiency, costs and benefits, less developed nations, enabling environment.

1. Introduction

Controversies over the issue of foreign direct investment (FDI) concentrate on both economic and political aspects. For the critics of FDI it is an instrument of exploitation of cheap labor in the less developed countries. For the proponents of this instrument of economic expansion it is an indispensable tool of development, source of income for large numbers of workers in the areas usually short of employment opportunities and social progress.

For an objective observer, if anyone can be objective in this respect, it is both. For the multinational corporations (MNCs), which are the main provider of capital in FDI, it is an opportunity for expansion. For the recipient countries FDI is an indispensable factor of economic growth. The issue is not whether FDI is either one or the other, but whether the benefits from it outweigh its costs.

In this short essay we will be looking at both aspects of the problem of FDI. It is not a purely theoretical consideration since Poland is the major user of FDI, and the benefits from this form of financing the country's economic advancement can hardly be questioned. However, there are still a lot of opinions across the board that FDI pushes Poland into the circle of nations that are mercilessly exploited by MNCs, forcing them into being nothing short of neocolonial slaves.

2. FDI in the world economy

As can be observed from Table 1 below FDI represented some US 1.3 trillion in 2010 and has declined since 2008 by US$ 562 billion or 29.5 percent. Preliminary data for 2011 may, however, suggest that it is back on track in recent months.[1] FDI by groups of countries is shown in Figure 1.

Table 1. World's major recipients of FDI in the years 2008, 2009 and 2010 (US$ billion)

Country	2008	2009	2010
World	**1,905.60**	**1,345.90**	**1,343.60**
United States	310.10	158.60	236.20
China	175.10	114.20	185.10
Luxembourg	99.70	210.50	153.80
Hong Kong SAR, China	59.60	52.40	68.90
Belgium	136.60	25.30	62.80
Brazil	45.10	25.90	48.40
United Kingdom	93.50	72.90	46.90
Germany	4.80	38.90	46.10
Russian Federation	75.00	36.50	42.90
Singapore	8.60	15.30	38.60
POLAND	**15.00**	**13.00**	**9.10**

Source: World Bank Development Indicators. Based on the IMF Balance of Payments. Supplemented by the United Nations Conference on Trade and Development data and official national sources.

The US is the principal recipient of FDI absorbing 12.4 percent of the total, followed by China (9.7 percent) and Luxemburg (8.1 percent). The surprisingly high position of the latter country is mainly due to large inflows of banking capital into the tiny duchy, which place this nation ahead of some much larger economies such as Brazil, the United Kingdom and even Germany. France, Italy and Canada, all the members of the G-8, are absent from the list of 10 major recipients of FDI in 2010. Poland who lost almost 40 percent of the volume of FDI since 2008, occupies a distant position on the above list. This may reflect the fact that the intensity of an inflow of FDI into a given economy depends first and foremost on the overall economic climate of the country with respect to foreign ownership of assets and some popular misconceptions insofar as repatriation of profits is concerned.[2] Quite often

[1] See data in Figure 1. below

[2] As indicated further in this paper, in Poland, for instance, the volume of FDI in 2009 was split as follows: reinvested profits – € 4.099 million, new investment – € 3.800 million, inter-company loans: € 1.964 million for a total of € 9.863 million. Data from GUS (Central Statistical Office).

FDI is blamed with exploiting country's resources, i.e. labor and raw materials, damaging the environment and ignoring its economic interests.[3]

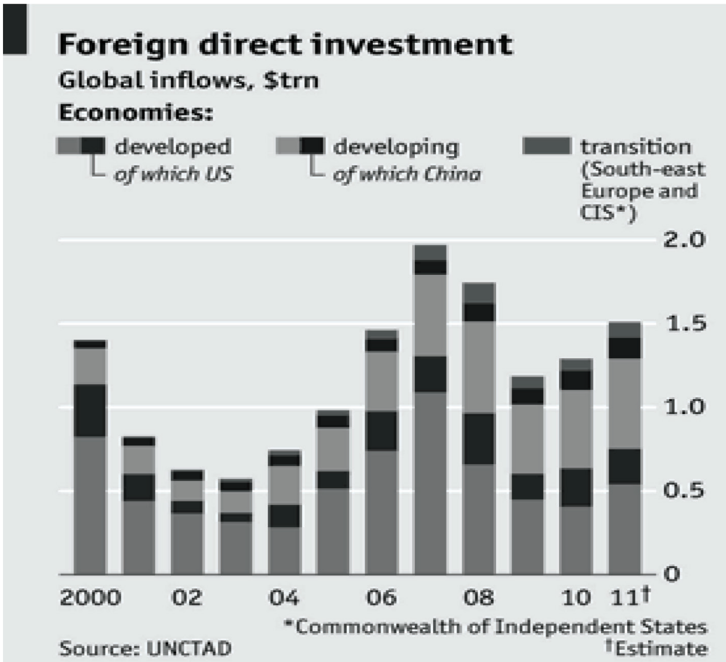

Figure 1. FDI by group of countries 2000-2011.

Source: "The Economist". February 26, 2012, p. 3.

In the European Union the financial and economic crisis has had an adverse effect on FDI which declined sharply. In 2008 the total EU-27 FDI outflows declined by 30 percent while the inflows dropped dramatically by 60 percent. The latter, however, recovered by 26 percent in 2009 while the former fell further by 28 percent in 2009.[4] According to preliminary statistics for 2010 there has been further decrease in both outward and inward EU-27 FDI. The outward flows of FDI for the group

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[3] More on the controversy surrounding the FDIs in developing countries see for instance in (particularly chapter 5): R. Kiely, *Industrialization and Development: a Comparative Analysis*, UCL Press, London, Bristol 1998. The notorious adversary of FDIs – Sam Vanikin – in his eloquent lecture delivered during a seminar in Kumanovo, Macedonia on May 3, 2007, claims that FDIs are anything but advantageous to developing countries. See: S. Vanikin, *Foreign Direct Investments – pros and cons*, Kumanovo 2007. Very informative is also his polemic with the then PM of Macedonia N. Gruevski. More on this issue see: N. Gruevski, *The way out: foreign direct investment, Economic Development and Employment*, Evropa 92, Kochani October 2007.

[4] Eurostat online:bop_fdi_main.

declined by 62 percent in 2010 as compared to 2009 and the inward flows by an astounding 75 percent against 2009.[5]

3. Case 1: FDIs in the U.S.

To better understand the nature and impact of FDI on the economy of a recipient country it would be worthwhile analyzing the situation of the U.S. Not only is the U.S. by far the largest recipient of FDI, as shown in Table 1 earlier, but it is also in clear contrast with the popular argument that foreign firms exploit natural resources and labor in these countries. Evidence actually shows that foreign-owned firms operating in the U.S. pay better wages than domestic firms. As a result of the larger plant scale and newer plant age, foreign-owned firms paid wages that were on average 14% higher than all-U.S. manufacturing firms, had 40% higher productivity per worker, and 50% greater output per worker than the average of comparable U.S.-owned manufacturing plants. Foreign-owned firms also display higher capital intensity in a larger number of industries than all U.S. establishments.[6]

These differences between foreign-owned firms and all U.S. firms should be viewed, however, with some caution because the two groups are not fully comparable statistically, and in particular because the former usually comprise very large firms while the all-US firms include all firms of all sizes.[7] Nevertheless the foreign-owned firms in the U.S. are generally more efficient than domestic firms and generate better returns.

The cumulative amount of stock owned by the U.S. subsidiaries of foreign-owned firms is enormous. According to the data by the U.S. Department of Commerce[8] it amounted to US$ 2.3 trillion in 2009, for the period of 1990-2009. Although the Department of Commerce does not attempt to deflate the nominal value of annual inflows of FDI into the U.S. economy[9] there is little doubt that they play a crucial role in the economy of this country.

Of the total amount of US$ 2.3 trillion invested in the U.S. over the aforementioned period, the United Kingdom is by far the largest investor with almost 20 percent of the total, followed by Japan with approximately 11.3 percent, and the Netherlands

[5] Ibidem.

[6] See: J.K. Jackson, *Foreign Direct Investment in the United States: An Economic Analysis*, CRS Report for Congress, Congressional Research Service, RS21857, February 2011. According to the latest data provided by the U.S. Department of Commerce the jobs created by FDIs paid wages up to 30 percent higher than domestic employers. See: *Economic and Statistical Administration of the U.S. Department of Commerce: Foreign Direct Investment in the United States*, prepared by D. Payne and F. Yu, Office of the Chief Economist, June 13, 2011.

[7] Ibidem, p. 5.

[8] U.S. Department of Commerce, after J.K. Jackson, op. cit., p. 1.

[9] J.K. Jackson, op. cit., p. 2.

with nearly the same share. Canada, Germany and France have a combined share of 26 percent of all foreign direct investments in the U.S.

The high position of the Netherlands is due to the investment in the petroleum sector (Royal Dutch Shell). It is also the case of the British investments (British Petroleum), while the Japanese invest heavily in the automotive sector.

Overall, the manufacturing sector absorbs more than 1/3 of all FDI in the U.S. Wholesale and retail trade follows with a 16 percent share, while the financial sector (excluding banks) is third with 12.6 percent. What is surprising is the fact that real estate is distant 6th with a mere 2.3 percent share, which may suggest that real estate is not, after all, a particularly lucrative business for foreign investors. It is worthwhile mentioning that owning a dwelling in the U.S., and in particular in the so called sunny states like California or Florida, is popular amongst the Canadian retirees who are nicknamed ‘’snow birds’’ who avoid harsh Canadian winters.

The conclusions provided by the Department of Commerce (see footnote no.8 below) are very straightforward :

- During the last 10 years, majority-owned U.S. affiliates of foreign companies have employed between 5-6 million workers,
- FDI supported 2 million manufacturing jobs, which have been less affected by the sector-wide losses than domestic manufacturing jobs,
- Workers at majority-owned U.S. affiliates of foreign companies receive 30 percent higher pay than non-FDI supported jobs,
- In 2010 FDI totaled US$ 194 billion ($1.7 trillion since the year 2000),
- FDIs flows vary greatly year-to-year and generally follow the U.S. business cycle. They were at a low of US$64 billion in 2003 and a historical peak of US$ 328 billion in 2008,
- 84 percent of FDI came from eight countries: Switzerland, the U.K., Japan, France, Germany, Luxemburg, the Netherlands and Canada.[10]

4. What is an FDI and how it impacts the economies of the recipient countries

There are various definitions of FDI and one of the more comprehensive defines it as *the net inflows of investment to acquire a lasting interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of an investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital*.[11]

The most important feature of FDI is its direct involvement in physical capital (buildings, machinery and equipment) as opposed to making a portfolio investment,

[10] These figures that are for the year 2010 differ from those mentioned earlier which were for the year 2009.

[11] World Bank Development Indicators 2011.

which is regarded as *indirect* investment. But recent development of global economy has added some new meaning to FDI which is now increasingly regarded as a move towards acquiring of management control over a company or enterprise located outside the investor's home country. FDI may take various forms: acquisition of a foreign firm, construction of a facility or plant, investment in a joint-venture, establishment of a strategic alliance, licensing of intellectual property, etc.[12]

FDI has significantly contributed to the internationalization of business and the overall progress of globalization. In this context FDI and globalization are interdependent. Progress in the IT, general liberalization of markets, creation of an enabling environment have made FDI much easier than in the past. FDI is seen as one of the major factors of economic growth.

Most analysts see FDI as beneficial for both the home country and the host country. For the former it provides new business opportunities, expansion of a firm's scope and scale of production, establishment of new distribution channels and better utilization of resources. For the latter FDI provides a source of new technologies, know-how and managerial skills, let alone jobs for its people.

Yet the opponents of FDI and the anti-globalists see in it the danger that MNCs , which are the main providers of FDI, wield too much power and influence less developed countries which are anxious to attract foreign investment to revitalize their ailing economies. In these countries FDI is very often seen as a necessary evil.

Statistics prove that as much as two thirds of FDI take the form of physical capital badly needed by the recipient countries. But this form of investment is only one component of FDI, and the necessary condition for economic efficiency and effectiveness. Human capital is another. Consequently the lack of synergy between these two elements, as it sometimes is the case in some developing countries or transition economies, may actually undermine the purposefulness of FDI as a factor of economic progress.

However, the progress of IT has greatly changed the way business is conducted today and the negative aspects of FDI can be considerably mitigated. The use of Internet has facilitated business in the less developed countries and in transition economies, such as Poland's, where the progress in e-commerce is astounding. One can say that the collapse of the old-fashioned business structure in the former socialist countries, based on heavy energy and material-intensive industries, has greatly contributed towards the creation of new businesses whose primary focus is on intellectual property rights.

One of the factors that greatly contributed to that change is the fact that technologies based on intellectual rights do not necessarily require large capital outlays like some manufacturing industries do, at least in the infant stage. After all Jobs and Zuckerberger have built their empires starting business humbly in the basements of

[12] See: J.P. Graham, R.B. Spaulding, *Understanding Foreign Direct Investment (FDI)*, JPG Consulting 2004.

their homes. However, this type of investment may sometimes take a very long time to develop and cases of failure are quite frequent (e.g. dot. com businesses).

The limited scope of this feature article does not allow a more detailed analysis of these issues but the arguments raised by Jeffrey P. Graham and R. Barry Spaulding[13] are worth mentioning. They believe that the expanded role of technology and intellectual property have changed the way FDI is made these days. They quote the following factors:

- ***Licensing and technology transfer*** have created new ways of interacting between academic and business communities. Traditionally universities have always been instrumental in innovations but they were not always able to turn them into marketable finished products. Ever since universities were allowed to hold the title to research performed in their laboratories, licensing agreements have helped them to cash on their innovations. Academia has become a leading factor in the search for new solutions and has attracted the most innovative entrepreneurs who frequently started their work in business incubators organized around universities. The strategic alliances with industries have been instrumental for the amazing progress in many areas, such as medicine, agricultural biotechnology, telecommunications, automation to mention just a few.
- In this area a lot still needs to be done in transition economies, such as Poland, where universities have to struggle to obtain necessary funds while businesses are often skeptical about the usefulness of the university research.
- ***Reciprocal distribution agreements***. While these are more trade-based in fact they represent a type of FDI whereby two companies within the same or related industries act as a national distributor of each other's goods and gain direct access to the other's distribution network without paying large amounts to create their own expensive networks. Furthermore both make important savings on inventory management, paperwork and the like.
- ***Joint ventures and other types of strategic alliances.*** Traditionally, a joint venture has been predominantly a bilateral venture and the main advantage was to gain access to technology, distribution channels etc. Joint ventures of more than two partners often proved difficult to manage, even within the same business culture, let alone integrating firms from different cultures.
- ***Portfolio investment.*** While this may look contradictory (portfolio investments are not considered an FDI), under certain circumstances some portfolio investments are in fact an FDI, especially when the partners of an alliance can use their shareholder power to establish an effective management control (cases of "shadow alliances").

Returning to the question raised in the title of this paragraph it is now important to consider more specifically how FDI affects the economies of the recipient countries. The case study of FDI in the U.S. has already shed some light on this issue, but

[13] J.P. Graham, R.B. Spaulding, op. cit.

the U.S. may be not fully representative in this respect. Certainly, the U.S. cannot be put on the same footing as a typical FDI recipient in the developing world, but similarities do nevertheless exist.

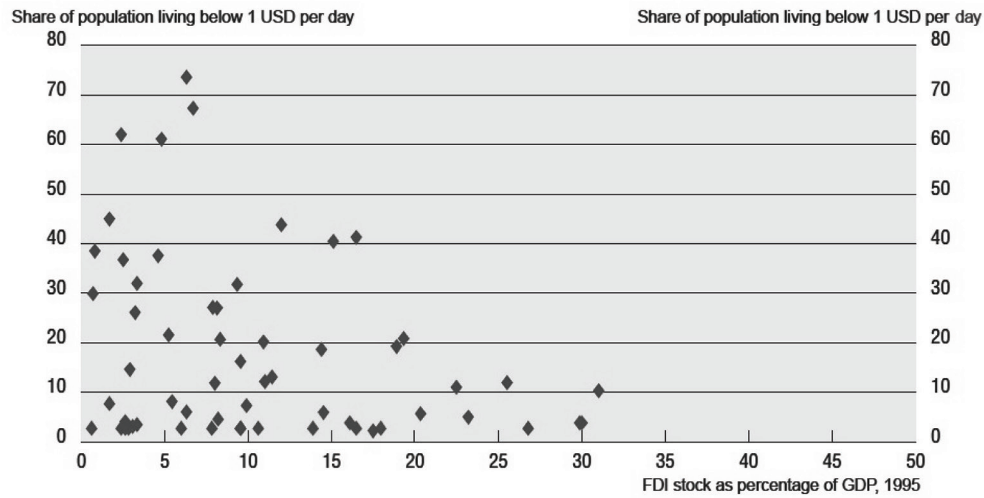

Figure 2. Poverty and inward FDI stock (in 60 developing countries)

Source: World Development Indications.

One of the main reasons for a low ratio of FDI to GDP in Africa as a whole, as compared to other areas, lies in the fact of its macroeconomic instability, loss of assets due to non-enforceability of contracts and physical destruction caused by armed conflicts.[14] Particularly, the difficulties of having the local authorities respect the signed contracts is very discouraging for investors domiciled abroad, while the non--transparency of the judicial system makes it difficult to control the way money is actually used. Added to these is the poor quality of public services and the generally unsatisfactory level of good governance.

These difficulties notwithstanding, FDI is considered an important element of growth, and as such it helps to fight poverty (see Figure 2 above). It influences growth mainly by raising total factor productivity and improving the efficiency of resource use. According to OECD[15] this works through three channels: i) the linkages between FDI and trade flows, ii) the spillovers and other externalities with respect to

[14] E. Hernandes-Cata, *Raising Growth and Investment in Sub-Saharan Africa. What Can Be Done?*, IMF Policy Discussion Paper, PDP/00/4, 2000 after: *Foreign Direct Investment for Development. Maximising Benefits, Minimising Costs*, OECD 2002, p. 8.

[15] Ibidem, p. 9.

the domestic business sector in the host country, and iii) the direct impact on structural factors in the host country.

In the latter case some important conclusions can be formulated on how FDI has impacted the structures of the economies in the former socialist countries in East and Central Europe. The main observation is that FDI contributed significantly to the change of economic structure in these countries, with an increasing role of the service sector over the traditional industries. While these changes may not often lie well not only with the populations of these countries but even with political elites, particularly at a local level, they are unquestionably the reflection of changes that are taking place in the developed, post-industrial world. Certainly, some of these changes are hardly welcome by the voters but overall they seem inevitable. It can only be regretted that transition from industrial to post-industrial status in these countries often takes a rather bumpy way.

It is understandable that FDI is often seen in the newly enfranchised countries in East and Central Europe as evil and responsible for the high (structural) unemployment, low incomes and the lack of perspectives for the younger generation. Positive effects of FDI can be mitigated by a partial ”crowding out” of domestic investment but this is not very clear. While some research has found evidence of crowding out, others have concluded that FDI may actually increase domestic investment.[16]

Definitely, the degree of ”crowding out’’, if it does take place, will vary from country to country. In the least developed economies FDI may actually be less productive compared to the developed world, and even to transition economies, because the former nations have not yet attained what OECD’s study quoted earlier terms ”threshold externalities” which is primarily the level of education, infrastructure, technology and the general social system. Last but not least it is the issue of unsettled property rights which can derail even the most promising project that is realized with the major contribution by FDI.

There are other important issues that impact the effect FDI is having on growth in recipient countries. One of them is what some analysts call the lack of an ”enabling environment”. FDI will not be attracted to a country where bureaucracy can be very frustrating and in the end discourage even the most committed investors. A quick look at the rankings of the most business-friendly countries does not provide satisfactory conclusion for some of the transition economies, Poland included.

As already mentioned earlier FDI impacts growth mainly through trade. While opinions may differ as to the actual level of this impact, there exist some consensus that the main trade-related benefit of FDI is that in the long-run it helps to integrate the recipient country’s economy to the world economy through its network of commercial links with other countries. The larger this network the higher the degree of such integration. Unfortunately this fact is not always perceived in such a way in many of the less developed countries where the authorities may see the greater invo-

[16] Ibidem, p. 10.

lvement of FDI as a threat to the vaguely defined ”national interests”. The issue of the balance of payments may be of great significance in this context.

There are various mechanisms of how FDI could increase the receipts from exports by the host economy but this is a separate topic which cannot be approached in more detail in this paper. Overall, the impact of FDI on exports will depend not only on the share of exports in GDP but also on the speed with which new technologies are absorbed into the domestic economy. The host country may well take advantage of the new opportunities the openness of its economy brings about, but it is quite a different issue of how it will be able to sustain this advantage in the long run.

Trade induced by FDI produces spill-over effects on domestic industries. Once new technologies are incorporated into the domestic economy new industrial relations are created. No technology can be successfully operated without supplies of raw material, semi-finished products, energy and components which can be efficiently produced locally. Trade has therefore a positive impact on the score of domestic industries that would otherwise have limited access to international markets.

Technology transfer is yet another important aspect of FDI for the recipient countries. Licensing agreements, purchase or other methods of acquiring new technologies may sometimes be quite expensive. FDI introduces new technologies almost automatically and makes them available to host enterprises that either are controlled by FDI or closely cooperate with foreign-owned firms. In this respect FDI substitutes long and expensive host country’s own R & D, without, however, totally eliminating it.

Technology transfers and diffusion work via four interrelated channels[17]:

1) vertical integration with local suppliers and purchasers in the recipient country,

2) horizontal linkages with competing or complementary companies in the same industry,

3) migration of skilled labour,

4) internationalization of R&D.

The last aspect is of crucial importance to the less developed countries and transition economies since internationalization of R&D helps them to quickly and efficiently close the ”technology gap” and training and on the job-learning is a powerful tool in attaining this goal. Technology transfers and human capital enhancement are the two important results of FDI in the host countries. In particular human capital enhancement occurs thanks to the MNE subsidiaries and the links they develop with other enterprises, especially suppliers. As the latter firms also possess numerous links with local businesses, human capital enhancement becomes widespread. Needless to say such spillovers will not take place if the knowledge-gap persists in the host countries.

[17] *Foreign Direct Investment...*, p. 13.

5. Case 2: FDI and the Polish economy

Much of what has been said so far is also applicable to the Polish economy which has become open to FDI since the change of the economic *regime* after 1989. As data in Figure 3 indicate the average volume of FDI in Poland varied from low of € 1.6 billion in 1994 to a record high of € 17.2 billion in 2007. However, the last crisis that started in the late 2007 has greatly affected this volume. FDI dropped to € 10.1 billion in 2008 and € 9.9 billion a year later. Preliminary data for 2010 indicate that it might have recovered to the level of around € 10 billion in 2010, but it still lags behind the record level of 2007 by some 70 percent.

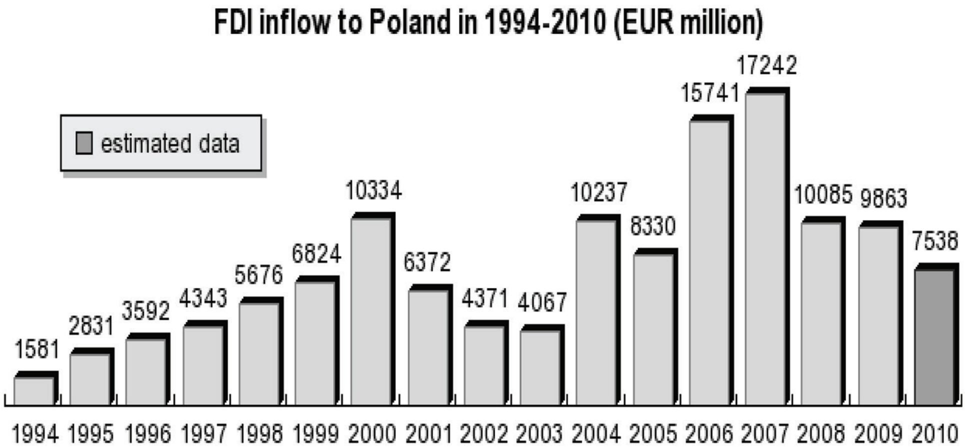

Figure 3. FDI in Poland 1994-2010

Source: National Bank of Poland.

The main areas of involvement of FDI in Poland (2010) were: food processing, real estate and financial services, wholesale and retail trade, energy and manufacturing of transport equipment. In 2009 the largest volumes of FDI came from the following countries: Germany (21.7 percent), France (14.0 percent), Luxemburg (12.7 percent), Sweden (9.6 percent), U.S. (9.1 percent) and Austria (6.0 percent). More than three quarters of FDI in Poland come from the developed countries. However, in terms of stock of FDI in 2009, the largest share belonged to the Netherlands (17.8 percent), Germany (16.2 percent), France (11.1 percent) and Luxemburg (8.6 percent).

The potential cost and benefits from FDI in Poland are similar to any other recipient countries with differences mainly due to the specific position of Poland as compared to other nations. The biggest danger in the eyes of the public opinion in Poland lies in the fact that MNCs that stand behind the bulk of FDI in Poland may be the cause of "crowding out" of domestic investment in strategic areas such as telecommunications, mining, heavy industries, etc., principally because domestic investors cannot have similar ease of access to finance as MNCs.

The criticism of FDI also points out to the excessive repatriation of profits. Statistical evidence does not, however, support this view[18].

6. FDI and the environmental issues

Environmental issues in relation to FDI are one of the most contentious matters surrounding this type of investments worldwide. MNCs are accused of bringing into the less developed countries obsolete technologies no longer needed in the industrial world, thus contributing to the deterioration of the environment in the recipient countries.

Unquestionably cases of abuse can be found, e.g. in the explosion of the Union Carbide's facility in Bhopal India some 30 years ago, but overall empirical studies find little support for the assertion that the presence of FDI leads to the existence of "pollution heavens".[19]

To be fair to both sides of the argument it is not enough to claim that FDI contributes to the increased levels of pollution in the developing world but to provide strong statistical evidence that this contribution is substantially more important per unit of output than all the other sources of pollution, and particularly human pollution in large urban centers throughout the developing world. Very few research efforts have been undertaken so far in this area on the global scale.

To counter the danger of FDI being the main culprit in raising the global warming and pollution levels, the recipient countries need to introduce and implement strict environmental controls and monitoring. There is no doubt that fraud and other measures so vastly used in some developing countries may render this task difficult, but it is indispensable. Additionally it does not seem very probable that reputable MNCs would tarnish their names for short term gains through circumventing the pollution legislation in the recipient countries.

7. Conclusions

The benefits from FDI are real but they do not accrue automatically. So are the negative consequences of FDI, but they need not happen. Both depend on a number of conditions to arise to materialize.

In order to benefit from FDI the host countries must create an enabling environment for investors from other countries. This enabling environment includes fiscal policies to guarantee decent returns on investment that would encourage investors

[18] See footnote 2.

[19] *Foreign Direct Investment*…, p. 20.

to come and risk their money in a particular country. That implies that these rates of return must be more than average, often considerably. Otherwise such an investment would not be worth considering.

FDI is usually a long-term investment. Speculative investments are not in the nature of things in FDI. They should be avoided by either side as their results may be very disappointing or even disastrous. The recipient countries' legislation must create an effective legal barrier against such a speculative investment.

Finally, FDI should be assessed in an objective way, free of emotion and demagogy on either side. Only then will the costs and benefits of FDI be properly assessed.

Poland has and continues to benefit from FDI. The country has to create a genuine enabling environment to attract more FDI. At the same time Poland has to possess a proper tool of assessment of the costs and benefits of FDI to avoid traps it has recently fallen.

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EKONOMICZNE I POLITYCZNE ASPEKTY ZAGRANICZNYCH INWESTYCJI BEZPOŚREDNICH. CZY SĄ ONE KORZYSTNE DLA ODBIORCÓW?

Streszczenie: Artykuł poświęcony jest problematyce zagranicznych inwestycji bezpośrednich (ZIB). Wychodząc z ogólnej charakterystyki tych inwestycji w głównych grupach krajów, analiza przeprowadzona w artykule koncentruje się na czynnikach, jakie wpływają na ZIB w krajach o różnym stopniu ekonomicznego zaawansowania. W artykule przedstawiono także dwa przypadki ZIB: w USA i w Polsce. Głównym wnioskiem wypływającym z rozwiązań jest stwierdzenie, że ZIB są korzystne zarówno dla inwestorów, którymi są głównie korporacje międzynarodowe, jak i dla odbiorców tych inwestycji w różnych krajach, niezależnie od stopnia gospodarczego rozwoju tych ostatnich.

Słowa kluczowe: zagraniczne inwestycje bezpośrednie, kapitał, efektywność ekonomiczna, koszty i korzyści, kraje gospodarczo mniej zaawansowane , sprzyjający klimat dla inwestycji.