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CURRENT TRENDS OF DIRECT FOREIGN INVESTMENT IN THE WORLD

Abstract. The purpose of the article is to identify the world trends in the movement of foreign direct investment (FDI) in modern conditions.

The methodology of the research has made general scientific principles of cognition of economic phenomena - dialectical, concrete historical, systemic approaches. The research used such scientific methods as analysis and synthesis, comparison, generalization, as well as methods of economic and statistical analysis. The information basis for the study was the annual World Investment Reports of the United Nations Conference on Trade and Development (UNCTAD).

The article analyzes the dynamics of FDI in certain periods from 1982 to 2016, the results of which showed an ambiguous fluctuation in their volumes. The analysis of the sectoral structure of FDI on which the main motive of foreign investments was determined at the beginning of the period under review was access to natural resources. The geographic structure of FDI in the world is studied. The author analyzes the data on FDI in the context of developed, developing countries and countries with economies in transition, in order to identify the activity and role of groups of countries with different economic development in the processes of direct foreign investment, and to determine the structural shifts in the geography of FDI in recent decades. Thus, it was revealed that the lion's share of FDI is in developed countries, but their share decreases slightly each year in favor of developing countries. Also, the article reveals the trends regarding investment policies of countries, which are the desire of many states to encourage, simplify and liberalize investments.

Keywords: foreign direct investment, investment policy, world trends, outflow of FDI, inflow of FDI, geographical structure of investments.

Introduction. In the modern world economy, there is an increase in capital migration. Such development seems natural in the context of globalization, the various processes of which are unfolding particularly intensively in the investment sphere.

Foreign direct investment (FDI) is an essential part of the world's capital flows. For Kazakhstan, they are of interest, primarily because they serve as a factor in the modernization of the national economy, stimulate economic growth and help to smooth objectively existing economic and social problems in the period of market reforms. Foreign experience shows the high role of FDI in the implementation of structural adjustment of economies, investment reconstruction and modernization of production.

Results and discussion. Looking at the dynamics of foreign direct investment since 1982, we see a rapid growth of all forms of international investment, the volume of which increased more than fivefold by the beginning of 2000. They grew most dynamically in the late 1990s. Thus, by the beginning of 2000, the assets of institutional investors doubled – up to 30 trillion US dollars, which almost coincided with the total GDP of all countries (the share of FDI in total world investment increased from 11.6% in 1980 to 22.4% in 2005, portfolio investment from 15.5% to 31.3%, respectively) [1].

In 2000, global inflows amounted to approximately 1.5 trillion US dollars (table 1). This figure was achieved mainly due to massive FDI inflows to the United States and the growth of Mergers and Acquisitions (MaA) transactions.

Table 1 – Particular indicators of FDI and international production in 2016 and in selected years

Indicator	Value in current prices, billion US dollars								
	1982	1990	2000	2001	2005-2007	2009	2014	2015	2016
FDI income	59	205	1491	735	1426	1198	1324	1744	1746
FDI outcome	28	244	1379	621	1459	1175	1253	1594	1452
The volume of import FDI	734	2197	6314	6846	14 496	18 041	25 108	25 191	26 728
The volume of export FDI	552	2254	5976	6582	15 184	19 326	24 686	24 925	26 160
MaA		98	1144	601	729	250	428	735	889
Revenue of foreign branches	2541	5097	15 680	18 517	19 973	23 866	33476	36 069	37 570
Assets of foreign branches	1959	4595	21 102	24 952	41 140	74 910	10 4931	108 621	112 833
Employment in foreign branches (thousand people)	17987	21 438	45 587	53 581	49 478	59 877	75 565	79 817	82 140
For reference									
GDP	10 805	23 464	31 895	31 900	52 331	57 920	78 501	74 178	75 259
Gross fixed capital formation	2285	5797	6466	6680	12 431	12 735	19 410	18 533	18 451
Export of goods and services	2081	4424	7036	7430	14 952	15 196	25 563	20 921	20 437
Note: compiled by the authors according to the sources [2-4].									

In 2015, there was a sustained recovery of foreign direct investment (FDI) in the world economy. Global FDI flows increased by 25% to 1774 billion US dollars. This is the highest level of FDI growth since the global economic and financial crisis of 2008-2009. There was a surge in cross-border mergers and acquisitions (MaA) transactions to 721 billion US dollars, compared to 2014, which amounted to 432 billion US dollars [5].

After strong growth in 2015, global FDI flows began to lose momentum in 2016, demonstrating that the road to recovery remains bumpy. With sluggish economic growth and serious political risks as perceived by multinational enterprises (MNEs), FDI inflows fell by 2% to 1.75 trillion US dollars [4].

Looking at the sectoral structure of foreign direct investment, we see that in the first half of the XX, access to natural resources was the main motive for foreign investment. Mainly food, mining and oil corporations from developed countries invested in former colonies and developing countries in Africa, Asia and Latin America.

Scientific and technical revolution and toughening of competition, manifested in 1970-1980-ies, forced companies such as IBM, AT&T, Toshiba, Alcatel, Digital and Siemens, to look for more profitable places for the production and assembly of computers, telecommunications and other high-tech equipment (computer parts, disk drives, printers and office automation elements). Overcoming trade restrictions, TNCs such as General Motors, Volkswagen, FIAT and Ford moved car production to new markets (Mexico, Brazil) with lower wages.

The beginning of the 1990s was marked by the growth of service TNCs: banks, mobile companies, transport agencies, management and legal consulting, real estate agencies and retail trade. The expansion of these TNCs around the world is linked to the increasing importance of services to national economies. In the US, the UK and France, this sector is already 65-70% of GDP.

UNCTAD estimates that service TNCs hold 55-60% of the world's FDI funds (30-35% in the early 1970s). It is convenient for service TNCs to follow their industrial partners when they move part of their production or try to approach end-users in new markets. Service companies are usually faster than industrial companies to respond to market changes. They do not need warehouses, they are almost completely dependent on the human factor and it is easier for them to open their branches abroad [1].

Table 2 – Distribution of the accumulated amount of foreign investments by sectors of the economy in 1970-2015, %

Economy sector	Inward investment					
	1970	1980	1990	2000	2010	2015
Primary sector	12,1	6,7	9,1	5,7	11,0	6
Manufacturing industry	56,5	55,2	42,5	36,4	50,0	26
Services sector	31,4	38,1	48,4	55,5	39,0	68
Note: compiled by the authors according to the sources [4, 6].						

In 2015, the manufacturing and commodity sectors accounted for 26 per cent and 6 per cent of global FDI stock, respectively, and 65 per cent of such investment was in the services sector. Looking more closely at FDI in services, it is clear that its huge share (two thirds of total FDI) overestimates the importance of the tertiary sector in international investment. A significant part of FDI in the services sector is intended for companies related to raw materials industries and the production of MNEs and performing like services functions, including the functions of head structures and back-office functions of financial holding companies, centres of procurement and logistics, distribution, research and development. In the data on the sectoral structure of FDI, such activities are automatically related to services. Thus, FDI in services could be overstated by more than a third [3].

The overall increase in FDI projects is contributed by the following five industries: extractive industries (mining (both underground and open pit) and the oil industry), chemical industry, infrastructure industries (electricity, gas and water supply), transport and communications and other services (mainly services and the oil and gas industry).

Looking at the geographical pattern of foreign direct investment inflows since 2000, we see that developed countries account for the largest share of FDI inflows. However, their share systematically declined from 79.8% in 2000 to 59.1% in 2016 (the lowest rate was in 2014 and amounted to 42.6% of all FDI). Among the highly developed countries, Europe had the largest share, but with a downward trend (50.2% in 2000 to 30.5% in 2016). The highest recorded FDI stock in Europe was in 2007, at 899 billion US dollars, which represented a 45.5% share of FDI at the time.

During the period under review, foreign direct investment increased by 27% from 1,388 billion US dollars in 2000 to 1,746 billion US dollars in 2016 (table 3).

Table 3 – FDI inflows, by region and by country, 2000-2016

Country/region group	Years									
	2000	2005	2007	2008	2009	2010	2011	2014	2015	2016
All countries of the world	1388	973,3	1978,8	1697	1197,8	1309	1524,4	1324	1774	1746
Developed countries	1108	613,1	1358,6	962,3	606,2	618,6	747,9	563	984	1032
Europe*	697	506,1	899,6	518,3	378	432	478	272	566	533
North America	381	104,8	271,2	316,1	149	226	270	1231	390	425
Developing countries	253	329,3	529,3	620,7	519,2	616,7	684,4	704	752	646
Africa	8,7	38,2	69,2	87,6	52,6	43,1	42,7	71	61	59
Asia	146	213,8	331,4	387,8	315,3	384	423,1	460	524	443
Latin America and the Caribbean region	98	77,1	127,5	144,4	149,4	187,4	217	170	165	142
Countries with economies in transition**	27,5	30,9	90,9	114,4	72,4	73,8	92,2	57	38	68
Share of global FDI, %										
Developed countries	79,8	63	68,7	56,7	50,6	47,3	49,1	42,6	55,5	59,1
Developing countries	18,2	33,8	26,8	36,6	43,3	47,1	44,9	53,2	42,4	37
Countries with economies in transition	2	3,2	4,6	6,7	6,1	5,6	6	4,3	2,1	3,9
Note: compiled by the authors according to the sources [4, 7, 8].										

The United States was the largest source of investment during the period under review. The share of FDI inflows to the US was 22.6% in 2000 and 22.3% in 2016. In 2000, developed countries dominated in FDI inflows. Among the 10 countries in the ranking, 7 were developed and accounted for 60.4% of all FDI [8]. In 2016, only 5 developed countries remained among the top 10 FDI recipients, accounting for 48.3% of all FDI. Germany, Spain, Canada, Denmark lost their positions. China (7.7%) and Hong Kong (6,2%) achieved the greatest success during this period (table 4) [4].

Table 4 – The largest country recipients of FDI in 2000 and 2016 years (billion Us dollars and %)

№	Country	FDI in billion US dollars	Share of world FDI inflows (%)	№	Country	FDI in billion US dollars	Share of world FDI inflows (%)
2000				2016			
1	USA	314	22,6	1	USA	391	22,3
2	Germany	198	14,3	2	Great Britain	254	14,5
3	Great Britain	122	8,8	3	China	134	7,7
4	Canada	67	4,8	4	Hong Kong, China	108	6,2
5	Netherlands	64	4,6	5	Netherlands	92	5,3
6	Hong Kong, China	55	4	6	Singapore	62	3,5
7	China	41	3	7	Brasil	59	3,4
8	Spain	40	2,9	8	Australia	48	2,7
9	Denmark	34	2,4	9	India	44	2,5
10	Brasil	33	2,4	10	Russia	38	2,2
Note: compiled by the authors according to the sources [4, 8].							

The geographical pattern of FDI outflows is also currently dominated by developed countries. However, there is a tendency to change this situation. In 2000, developed countries exported 91.3% of investments, and in 2016 - 79.1% [8]. Countries with economies in transition are experiencing growth in FDI exports. While in 2000 Countries with economies in transition exported 0.3% of FDI, in 2016 they exported 1.7% of FDI (table 5).

Table 5 – FDI outflows by region and by country, 2000-2016

Country/region group	Years									
	2000	2005	2007	2008	2009	2010	2011	2012	2015	2016
All countries of the world	1187	879	2146	1857,7	1175,1	1451,4	1694,4	1284	1594	1452
Developed countries	1084	742	1809	1506,5	857,8	986,6	1237,5	873	1173	1044
Europe*	859	799,6	1270	944,5	458,1	568,4	651,4	376	666	515
North America	187	15,4	378	311,8	266,9	304,4	396,6	365	370	365
Developing countries	99	122,7	285	292,7	268,5	400,1	383,8	357	389	383
Africa	1	2,3	10,6	9,3	3,2	7	3,5	12	18	18
Asia	84	84,3	223	220,1	210,9	273	280,5	299	339	363
Latin America and the Caribbean region	14	36	51,7	63,2	54,3	119,9	99,7	44	31	1
Countries with economies in transition**	4	14,3	51,5	58,5	48,8	61,6	73,1	54	32	25
Share of global FDI, %										
Developed countries	91,3	84,4	84,3	81,1	73	68,2	73	68	73,6	79,1
Developing countries	8,3	14	13,3	15,8	22,8	27,6	22,6	27,8	24,4	26,4
Countries with economies in transition	0,3	1,6	2,4	3,1	4,2	4,2	4,4	4,2	2	1,7
Note: compiled by the authors according to the sources [4, 7, 8].										

In 2000, more than 80% of foreign direct investment was exported from 10 countries (tab. 5) [8]. Almost 20% of FDI was exported from the UK, about 15% from France and 12% from the US. These three countries exported 553 billion US dollars, which accounted for 46.6% of all FDI in the world at that time. In 2016, the top ten FDI suppliers exported 1.1 trillion US dollars of FDI (76% of all investment) [4]. Comparing to 2000, only the United States maintained its leading position with a share of 20.6% in the total outflow of foreign direct investment. The growing share of developing countries deserves special attention: in 2000, Hong Kong's share was 5% (sixth in the ranking), and in 2016, China joined Hong Kong (4.3%) with a share of 12.6% (table 6).

Table 6 – The largest suppliers of foreign direct investment in accordance with its value and share in the structure of outflow in 2000 and 2016 years (billion US dollars and %)

№	Country	FDI in billion US dollars	Share of world FDI outflows (%)	№	Country	FDI in billion US dollars	Share of world FDI outflows (%)
2000				2016			
1	UK	233	19,6	1	USA	299	20,6
2	France	177	14,9	2	China	183	12,6
3	USA	143	12	3	Netherlands	174	12
4	Belgium and Luxembourg	86	7,2	4	Japan	145	10
5	Netherlands	76	6,4	5	Canada	66	4,5
6	Hong Kong, China	59	5	6	Hong Kong, China	62	4,3
7	Germany	56	4,7	7	France	57	3,9
8	Spain	55	4,6	8	Ireland	45	3,1
9	Canada	45	3,8	9	Spain	42	2,9
10	Switzerland	45	3,8	10	Germany	35	2,4

Note: compiled by the authors according to the sources [4, 8].

Large economic groups play a special role in attracting foreign direct investment. FDI inflows to large economic groups such as the G20 and Asia-Pacific Economic Cooperation (APEC) continued to dominate the global FDI landscape in 2016 (table 7). These groups accounted for more than 50% of global FDI inflows and outflows. In some groupings, FDI flows between members are becoming increasingly important.

Table 7 – FDI in selected groups of countries in 2015 and 2016 years (billion Us dollars and %)

Mega groups	FDI inflow	Share of world FDI inflows %	FDI inflow	Share of world FDI inflows %
	2015		2016	
G20	888	50	1147	66
APEC	913	53	926	51
NAFTA	423	24	452	26
CIS	259	15	488	28
BRICS	258	15	277	16
ACP	56	3	51	3

Note: compiled by the authors according to the source [4].

Current trends in investment policies in different countries show that at present, measures (institutional) taken by states are aimed primarily at promoting, simplifying and liberalizing investment. In particular, many countries have simplified registration procedures, introduced investment preferences, and continued the process of denationalization. According to UNCTAD, in 2016, one in five measures taken in

the world is related to the regulation of investments, which is much more than in 1990. New investment restrictions and benefits have been reflected not only in laws and regulations but also in administrative decisions, especially in the context of the regulation of mergers with foreign participation.

Currently, in many states, cross-border investments are regulated by specific investment laws, the essence of which is similar to international investment agreements (IIAs). Thus, such laws exist in at least 108 countries [9]. The similarity of their laws to IIAs is determined by the following identical paragraphs: definitions; regulation of investor access and treatment, investment promotion and dispute settlement. It should be noted that this is quite logical, given that the reform of the IIA and the modernization of the relevant provisions of the investment legislation should go in parallel.

Conclusion. Studies of the investment policy of the countries of the world show that the general trend of the situation with the regulation of foreign direct investment in most countries of the world is shifting towards greater liberalization, the conscious opening of an increasing number of sectors of national industry for the participation of foreign investors, reducing the set of tools and methods of restrictions on foreign direct investment by national legislation, which is enshrined in international acts restricting and prohibiting certain types of state regulation of foreign direct investment.

It was also found that most FDI flows were from developed countries. It should be noted that the share of developed countries in global FDI flows is declining. Developing countries, on the contrary, are increasing their share of FDI flows, led by China and Hong Kong.

Foreign direct investments are considered to be desirable all over the world. This leads to changes in the structure of the economy, stimulates national actors to act and contribute to development as a whole. In the period 2000-2016, there were changes in the structure of the world economy, which were of great importance for the flow of FDI. Despite some failures of the global market caused by the crisis, direct investment, usually increasing its pace. Developed countries with declining trends have the largest share of FDI flows. The U.S. is the largest exporter and importer of FDI. Developing countries, particularly Asia with China as the leader, rapidly increase its share in the structure of FDI.

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ӘЛЕМДЕГІ ТІКЕЛЕЙ ШЕТ ЕЛДІК ИНВЕСТИЦИЯЛАР САЛУДЫҢ ЗАМАНАУИ ҮРДІСТЕРІ

Аннотация. Мақаланың мақсаты заманауи шарттардағы тікелей шет елдік инвестициялардың (ТШИ) қозғалысының әлемдік үрдістерін айқындау болып табылады.

Зерттеу әдістемесінің негізін экономикалық құбылыстарды ұғынудың жалпы ғылыми қағидалары құрады, оның ішінде – диалектикалық, нақты-тарихи, жүйелік тәсілдер. Зерттеуде талдау және синтез, салыстыру, жалпылау әдістері, сонымен қатар экономико-статистикалық талдау әдістері қолданылды. Зерттеудің ақпараттық базасын Біріккен ұлттар ұйымының сауда және даму бойынша конференциясының (ЮНКТАД) дүниежүзілік инвестициялар туралы жыл сайынға есептері құрады.

Мақалада 1982 ж. және 2016 ж. арасындағы кейбір кезеңдердегі ТШИ серпініне талдау жасалған, оның нәтижелері олардың көлемінің әркелкі өзгергендігін көрсетті. ТШИ-дың салалық құрлымына талдау жүргізіліп, қарастырылып отрыған кезең басындағы шет елдік инвестициялардың мотиві анықталды, ол – табиғи ресурстарға қол жеткізу. Дүние жүзіндегі ТШИ-дың географиялық құрылымы зерттелді. Автор ТШИ бойынша мәліметтерді дамыған, дамушы және өтпелі экономикасы бар елдер аясында саралаған, ол экономикасының даму деңгейі әр түрлі елдердің тікелей шет елдік инвестициялау процесіндегі белсенділік деңгейін анықтау үшін, сондай ақ соңғы онжылдықтарда орын алған ТШИ географиясындағы құрылымдық өзгерістерді анықтау үшін жасалған. Мәселен, ТШИ көп үлесі дамушы елдерге келсе де, ол елдердің үлесі жыл сайын ақырындап азаю үстінде, есесіне, дамушы елдердің үлесі аз қарқынмен ұлғаюда. Одан басқа, мақалада емлекеттердің инвестициялық саясатына қатысты үрдістер анықталған, олар мемлекеттердің инвестицияларды ынталандыру, қарапайымдастыру және либеризациялауға талпынуында жатыр.

Түйін сөздер: тікелей шет ел инвестициялары, инвестициялық саясат, әлемдік үрдістер, ТШИ кетуі, ТШИ келуі, инвестициялардың географиялық құрылымы.

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СОВРЕМЕННЫЕ ТЕНДЕНЦИИ ПРЯМОГО ИНОСТРАННОГО ИНВЕСТИРОВАНИЯ В МИРЕ

Аннотация. Целью статьи является выявление мировых тенденций движения прямых иностранных инвестиций (ПИИ) в современных условиях.

Методологию исследования составили общенаучные принципы познания экономических явлений – диалектический, конкретно-исторический, системный подходы. В исследовании были использованы такие научные методы как анализ и синтез, сравнение, обобщение, а также методы экономико-статистического анализа. Информационную базу исследования составили ежегодные доклады о мировых инвестициях Конференции организации объединенных наций по торговле и развитию (ЮНКТАД).

В статье выполнен анализ динамики ПИИ в отдельных периодах с 1982 г. по 2016г., результаты которого показали неоднозначное колебание их объемов. Проведен анализ отраслевой структуры ПИИ по которому был определен основной мотив иностранных инвестиций в начале рассматриваемого периода – доступ к природным ресурсам. Исследована географическая структура ПИИ в мире. Автор анализирует данные по ПИИ в разрезе развитых, развивающихся стран и стран с переходной экономикой, с целью выявления активности и роли этих групп стран в процессах прямого иностранного инвестирования, а также для определения структурных сдвигов в географии ПИИ за последние десятилетия. Так, было выявлено, что львиная доля ПИИ приходится на развитые страны, однако их доля с каждым годом незначительно снижается в пользу развивающихся стран. Также в статье выявлены тенденции относительно инвестиционных политик стран, которые заключаются в стремлении многих государств на поощрение, упрощение и либерализацию инвестиций.

Ключевые слова: прямые иностранные инвестиции, инвестиционная политика, мировые тенденции, отток ПИИ, приток ПИИ, географическая структура инвестиций.

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