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## FOREIGN DIRECT INVESTMENT AND THE WORLD ECONOMIC CRISIS

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**Summary:** The world economic crisis has influenced numerous spheres of the economy in most countries. Foreign direct investments in the global economy are a valid factor in the development of many countries. The world economic crisis results in the relocation of foreign direct investment. The position of European Union countries in FDI inflows and outflows is becoming ever weaker, the role of BRIC countries (Brazil, Russian Federation, India, China) is increasing while the role of the USA is still important (especially as a foreign investor). At present, China has a very strong position in FDI flows. The role of Poland as a place of investment and its possibilities to invest abroad is still very closely connected with EU tendencies in this area because most FDI located in Poland flows from EU countries.

**Keywords:** foreign direct investment, world economic crisis, relocation of investment.

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### 1. Introduction

Foreign direct investments are a permanent and crucial constituent of the modern global economy. On the one hand, global changes in FDI flows are a valuable source of information on the alternations of the investment attractiveness of various FDI destination countries, and, on the other, they inform on the investment potential of FDI source countries.

The instability of the world economy is expressed, among other things, by the periodic occurrence of economic crises. The last such a crisis began in 2008 (the bankruptcy of the American global financial services firm Lehman Brothers is conventionally assumed to be its onset), and despite the fact that in the years 2010-2012 its symptoms were gradually becoming less noticeable, they have never disappeared entirely.

The main aim of this article is to make an attempt at answering the question of whether there is a link between the global economic crisis and the scale and di-

rections of FDI flows. For the purposes of this publication the hypothesis has been assumed which states that the global economic crisis has led to changes in the scale and destinations of FDI flows, and that the greatest research challenge ahead shall be to determine to what extent these changes are permanent in their nature.

International statistical data will be the most fundamental source of information, with particular focus on the World Investment Report, and comparative analysis shall be the chosen research method, since it renders it possible to profile the flows both in the pre-crisis era and during the crisis, which – in turn – shall allow us to determine to what extent crisis phenomena triggered the changes in the scale and destinations of FDI flows. The comparative analysis must be applied not only to global data, but it must also be performed on a local scale (for Europe, major Asian countries, the USA) and it ought to be combined with the analysis of changes in the volume of investment “inflow” and “outflow” in the major FDI-related European countries, including Poland, which – like any other states in this corner of the world – undergoes the processes of globalization.

## **2. The financial and economic crisis in the years 2008-2012 and its economic implications**

The financial and economic crisis, which mainly affected developed countries, formed the basis to pose a fundamental question of whether the world economy is heading for stability or, in fact, has entered an era of growing instability. For instance, it is stated that “there is a gradual transition from relatively durable processes of stabilization which are periodically interspersed with destabilisation into relatively durable periods of destabilisation and crises which are infrequently interspersed with short periods of stabilisation and balance. There is also an ongoing accumulation of systemic, institutional, structural, financial, social and political sources of instability” [Szymański 2012, p. 11]. It is also emphasised that the crisis in the years 2008-2012 was extremely intense and one of its typical features was the transition of crisis phenomena from the financial into the real sector of the economy, which resulted in some negative phenomena in the real sector, such as “the decline in production and investments (real and financial), employment, consumption or international trade” [Mitrega-Niestrój 2011, p. 34]. These phenomena resulted in a high recession, a decrease in GDP, the growth of unemployment and, what also seems to be of great importance, loss of confidence, especially in financial institutions, since the credit crunch in the US subprime loan sector first affected the American financial system, then spread all over the global financial system and eventually led to the negative phenomena in the real sector of the global economy.

Authors of numerous publications emphasise the multiplicity of causes behind the ever more common crises whose source lies in the world of finance. Firstly, there was the crisis induced by overinvestment in telecommunication companies (1999-2000), which, admittedly, contributed to the dynamic growth of online services, and

cable and satellite television, but “it also boosted greatly the demand for the shares in the companies in this sector, which resulted in their shares reaching unrealistic prices based on dubious financial forecasts” [Perepczo 2014, p. 185]. Next, there was the “creative accounting” which led to the bankruptcy of numerous American companies, with the most blatant example being the fall of the major energy potentate Enron. And finally, since 2007 the symptoms of another, the aforementioned, crisis which has its roots in the credit operations in the real estate sector was more and more noticeable.

The effects of the global crisis were felt not only by companies but also by local authorities and governmental units. P. Kowalik indicates that in Germany the global crisis contributed to the decrease in financial funds transferred from states (bundeslands) for the benefit of boroughs (municipalities), without a simultaneous reduction in their obligatory duties and responsibilities [Kowalik 2011, p. 604].

Under the conditions of growing competition in the field of investment capital acquisition, the deepening loss of confidence in business partners, and – in particular – the lack of trust in financial institutions, has resulted in the increase of transaction costs.

As one of the reasons for the growth of external and transaction costs, J. Pietrewicz suggests the expansion of transnational corporations and the resulting diminishment of the power of individual countries.

There is growing dissonance between the macroeconomic national interest and microeconomic corporate interests [Pietrewicz 2011, pp. 45-63], which has turned out to be another factor triggering crisis situations in the global economy.

Attention is also drawn to the fact that foreign investments contribute to the increase of the discrepancies in regional development in destination countries, since investors tend to select attractive regions characterised by a well-developed infrastructure, large and absorptive markets and a beneficial location [Pakulska 2012, p. 101]. The expanding development gaps between individual regions are another source of tension which intensifies crisis phenomena.

### **3. The theory of foreign investments – some valid problems**

The theory of foreign investments divides investments into two groups:

- foreign direct investments,
- portfolio investments.

Foreign direct investments consist of:

- real investments (buildings, equipment, land),
- takeover of capital market: 10% and more shares of a local business on the stock market or beyond this market in the host country [*Definition of Organization...*].

Portfolio investments the takeover of less than 10% of the shares of a local enterprise. Such a division is clearly artificial. The most important features of FDI are:



- long term investment,
- support of this investment by engagement of own know-how by foreign investor, their own business links, the use of their own knowledge about the domestic and host country, and knowledge of international market.

It may indeed mean using all these criteria together, if we treat investment as foreign direct investment, as opposed to portfolio investment (short term, on the stock market).

There have been some misunderstandings connected with the word “brownfield” and “joint-ventures”. We divide FDI into two main groups:

- “greenfield” investments,
- “brownfield” investments.

“Greenfield” investments are connected with the creation of a completely new economic unit in a host country (it is almost a rule that the whole capital is from the foreign investor).

**Table 1.** Criteria of Business Environment Risk Index (BERI)

Criteria	Weights				
	Total	Political	Operational	Financial	National
Political stability					
Economic growth					
Currency convertibility					
Labour costs/productivity					
Long-term loans/venture capital					
Short term credit					
Attitude towards the foreign investor and profit					
Nationalization					
Monetary inflation					
Balance of payments					
Enforceability of contracts					
Bureaucratic delays					
Communications: Telex, telephone, mail, air local					
Local management and partners					
Professional services and contractors					
Rating conditions: Superior = 4, above average = 3, acceptable = 2, poor = 1, unacceptable = 0.					

Source: [Perlitz 2000, p. 595].

As far as “brownfield investment” is concerned, the foreign investor buys a part of an existing local enterprises. Joint-venture organizations are created as new firms

by existing foreign and local enterprises to conduct economic activity. That is why there is a basic difference between “brownfield” investment and the creation and activity of joint-venture organization. This difference is sometimes not noticed in the theory of investment [Oczkowska 2013, pp. 212-217].

All of these kinds of investments (“greenfield”, “brownfield” and “joint-venture”) are counted as foreign direct investment and – long term investment.

Domestic investors very often prefer microeconomic criteria (profits, effects of scale, product life cycle), whereas foreign investors take into account mainly “the climate” for investors, which means macroeconomic criteria. It is presented in the BERI index below.

Are these microeconomic criteria really of the greatest importance to a foreign investor when making the decision to invest capital in a given destination country? The answer should be provided by the statistical analysis of capital values in both the pre-crisis period and during the crisis itself.

#### **4. Basic changes in FDI flows – in the most important countries in the world and in Poland**

The analysis of changes in FDI flow should show:

- changes in the value of FDI flows to each chosen country,
- changes in the value of FDI flows from each chosen country,
- changes in the relations between inflows and outflows of FDI for each country,
- changes in the directions of FDI flows in the world economy.

In this way, we can indicate countries with the best growth of FDI inflows and the influence of the crisis on the major economies of the world. Table 2 shows the basic changes in FDI flows in the years before the most recent crisis (2006-2007) and in the period of the crisis.

Very strong links between the crisis and the level of FDI can be observed. Statistical data in the area of FDI show that UE countries became a less interesting place of FDI location. Also corporations of these countries invested less abroad. The same tendencies are observable in Poland. The only winner is China. The level of investments of the USA corporations abroad is still high. The other major economies (Russian Federation, Brazil, India) show changeability in this field.

The Russian Federation as a place of investment (except 2009-2010) is still attractive. The growth of Russian investment abroad is fast, during the years of crisis as well. Brazilian enterprises do not want to invest abroad in the period of the crisis, even cancelling earlier investments. The value of foreign investment in India is stable and generally without any evident growth. Indian enterprises in 2006-2012 invested less and less abroad. In these two countries (Brazil, India), the difference between foreign investment in the domestic economy and investment abroad is still high.

**Table 2.** Flows of FDI in the years 2006-2012 in chosen world countries (in mln USD)

Countries	2006	2007	2008	2009	2010	2011	2012
Poland							
– inflows	19 603	23 561	14 839	12 932	8 858	15 139	3 356
– outflows	8 883	5 405	4 414	4 699	5 487	5 860	–894
The European Union							
– inflows	585 030	853 966	542 242	356 631	318 277	441 557	258 514
– outflows	691 764	1 204 747	957 798	393 618	482 905	536 499	323 131
The USA							
– inflows	237 136	215 952	306 366	143 604	197 905	226 937	167 620
– outflows	224 220	393 518	308 296	266 955	304 399	396 656	328 869
China (+ Hong Kong)							
– inflows	117 755	137 862	167 933	147 394	185 803	220 110	195 664
– outflows	66 139	83 550	102 731	120 521	164 207	170 539	168 105
Russian Federation							
– inflows	29 701	55 073	75 002	36 500	43 288	55 084	51 416
– outflows	23 151	45 916	55 916	43 665	52 523	66 851	51 058
Brazil							
– inflows	18 822	34 585	45 058	25 949	48 506	66 660	65 272
– outflows	28 202	7 067	20 457	–10 084	11 588	–1 029	–2 821
India							
– inflows	20 328	25 506	43 406	35 596	24 159	36 190	25 543
– outflows	14 285	19 594	19 257	15 927	13 151	12 456	8 583

Source: [World Investment Report 2013].

**Table 3.** Changes in FDI flows in chosen countries of the European Union (in mln USD)

Countries	2007	2008	2009	2010	2011	2012
France						
– inflow	96 221	64 184	24 219	33 627	38 547	25 093
– outflow	164 310	155 047	107 130	64 575	59 553	37 197
Germany						
– inflow	80 208	8 109	22 460	57 428	48 937	6 565
– outflow	170 617	72 758	69 643	121 525	52 168	66 926
Italy						
– inflow	43 849	–10 835	20 077	9 178	34 324	9 625
– outflow	96 231	67 000	21 275	32 655	53 629	30 397
The Netherlands						
– inflow	119 383	4 549	38 610	–7 366	17 179	244
– outflow	55 606	68 334	34 477	68 332	40 900	–3 509
Great Britain						
– inflow	200 039	89 026	76 301	50 604	51 137	62 351
– outflow	325 426	183 153	39 287	39 502	106 673	77 415

Source: [World Investment Report 2013].

The activities of more important EU countries in the field of FDI become weaker and weaker in the time of this world economic crisis. The importance of these countries as an FDI location is decreasing. These countries also invest less abroad with the exception of France, Germany and Italy. The Netherlands and Great Britain have periodically a stronger position as an FDI location than as investors.

**Table 4.** Outward FDI in chosen countries (in mln USD)

Countries	1990	2000	2011
The Netherlands	105 088	305 461	943 086
Germany	151 581	541 866	1441 611
France	112 441	925 925	1 372 676
Luxemburg	n/a	n/a	129 482
Italy	60 184	169 957	512 201
The European Union	808 661	3 482 534	9 198 832
The USA	731 762	2 694 014	4 499 962
China	53 487	532 069	2 152 902
Russian Federation	-n/a	20 141	362 101

Source: [World Investment Report 2012].

The best way to show the differences in outward FDI is presented in Table 5.

**Table 5.** The speed of foreign investment growth reached by chosen countries

Countries	2000/1990	2011/2000	2011/1990
The Netherlands	2.91	3.08	8.97
Germany	3.57	2.66	9.51
France	8.23	1.48	12.21
Italy	2.82	3.01	8.51
The USA	3.68	1.67	6.15
Total EU	4.31	2.64	11.37
China	9.9	4.04	40.25
Russian Federation	-n/a	17.98	-n/a

Source: [World Investment Report 2012].

Cumulated capital investments by the most important countries in the world is growing rapidly. This growth was the fastest in China, slower in the EU and the worst in the USA. For a long time the influence of the crisis on the scale of FDI has not been so clear. However, the growth of investment made by China abroad is extremely rapid if we compare it with data from the UE and USA.

Among the EU countries the rapidity of growth in the period 1990-2011 is a little varied, however, we could observe differences between the years 1990-2000 and 2000-2011.

In the first period, the greatest speed of FDI growth was for the Netherlands and Italy. In the whole period 1990-2011, the growth was the highest in France. In the XXI century the power of northwestern European economies (The Netherlands, Germany) is more visible.

**Table 6.** Total FDI in Poland to the year 2010 from some chosen countries (in mln euro)

Countries	Total amount in mln euro	%
The Netherlands	26 817	17.83
Germany	20 394	13.56
France	18 689	12.42
Luxemburg	13 132	8.73
Italy	10 528	7.0
The USA	9 271	6.16
Others	51 610	34.31

Source: [Polish Agency of Foreign Investment].

Poland as a place of FDI location is very strongly connected with the European Union countries. About 60% of inward FDI to Poland was made by the major European countries.

As a result, every crisis in European economy can have negative influence on Poland's ability to support its national economy by FDI.

Three countries have a dominant position in investment in Poland – The Netherlands, Germany and France.

The high position of Luxemburg is a little strange, but apparently some of the larger world enterprises are located there. The field “others” includes all countries with a share lower than the share of the USA (very often this share is small).

## 5. Conclusions

Not only has the crisis resulted in a global decline in FDI flows to the majority of countries, but it has also caused the relocation of these flows.

The value of inflow to EU countries in 2012 constituted only 30% of its 2007 value, and the value of foreign investments made by EU companies in 2012 was equal to a mere 26.8% of its corresponding value in 2007.

A similar and yet more limited trend could be observed in the outflow from the US, Russia and India, whereas the value of inflow to China (including Hong Kong) and Brazil has grown noticeably. However, as far as foreign investments are con-

cerned, the level represented by US companies was reported to have been stable, whereas there was a noticeable decline in foreign investment made by Brazilian and Indian companies.

Against global trends, the decline of FDI in Poland follows the general pattern in the EU. In 2012 the FDI of Polish businesspeople was kept at a comparable level.

In the selected EU countries characterised by high FDI values (and relatively high values of investments made abroad), the decline in the FDI value was quite obvious.

However, when the speed of foreign investment growth is taken into account (Tables 5 and 6), it becomes clearly visible that the growth was extremely dynamic, despite the fact that the crisis in the years 2011/2000 noticeably decelerated it in comparison to the years 2000/1990 in the EU as a whole, and in the majority of the analysed EU countries (except Italy). At the same time, the FDI of China grew very dynamically as did the value of Russian investments abroad.

The investment structure in Poland is quite specific as it is based on companies from strategically important EU countries and the US.

The world economic crisis has resulted in the relocation of foreign direct investment. The position of the European Union countries in FDI inflows and outflows is becoming ever weaker, whereas the role of China, both as an FDI “importer” and “exporter” in general, is growing dramatically. The role of BRIC countries (Brazil, Russian Federation, India, China) is increasing, while the role of the US is still important (especially as a foreign investor).

Poland should strive to attract foreign capital from outside the EU, and if the value of Polish investments abroad is to grow substantially, the country must seek new investment destinations in the emerging markets.

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## **BEZPOŚREDNIE INWESTYCJE ZAGRANICZNE A ŚWIATOWY KRYZYS GOSPODARCZY**

**Streszczenie:** Światowy kryzys gospodarczy wpłynął na wiele dziedzin gospodarki większości krajów świata. Zagraniczne inwestycje bezpośrednie są w światowej gospodarce ważnymi czynnikami wpływającymi na rozwój wielu krajów. Światowy kryzys gospodarczy oddziałuje na realokację zagranicznych inwestycji bezpośrednich. Kraje Unii Europejskiej tracą swoją pozycję jako zarówno miejsca lokowania inwestycji, jak i inwestorzy lokujący swoje inwestycje za granicą. Wzrasta rola krajów BRIC (Brazylia, Rosja, Indie, Chiny) przy stałej istotnej roli USA, zwłaszcza jako inwestora zagranicznego. Bardzo silną pozycję w przepływach zyskały Chiny. Funkcja Polski, jako miejsca inwestowania, i jej możliwości inwestowania za granicą, jest wciąż bardzo mocno związana z tendencjami występującymi w UE, ponieważ większość lokowanych w Polsce przepływów FDI pochodzi z UE.

**Słowa kluczowe:** bezpośrednie inwestycje zagraniczne, światowy kryzys gospodarczy, realokacja inwestycji.