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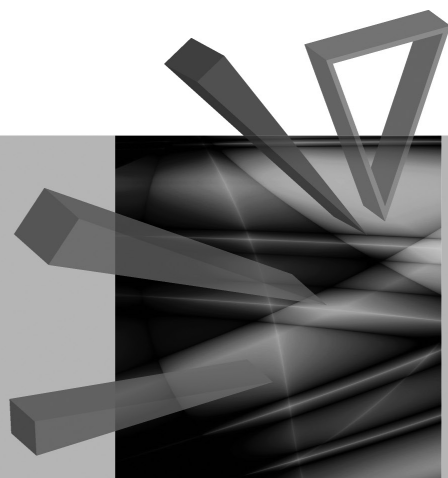
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Clusters, Networks and Markets in the Asia-Pacific Region



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THE INTERNATIONAL PRODUCTION NETWORKS AS A FACTOR OF GROWING INVESTMENT ATTRACTIVENESS OF ASEAN COUNTRIES

Abstract: The aim of this article is the analysis of the importance of international production networks for increasing attractiveness of ASEAN countries. The region of East Asia is clearly encouraging investors to locate their businesses there because of various location factors such as: wages diversification, low transaction costs, the neighbourhood of the other TNCs, the rapid economic growth, etc. It is also favourable place for fragmentation process and the development of international production networks. As a confirmation for significant position of economies associated in ASEAN the author presents the data of FDI net inflow divided into intra-ASEAN inflow and extra ASEAN inflow and the number of TNCs and their affiliates in the region.

Keywords: investment attractiveness, production network, fragmentation, transnational corporations (TNCs), ASEAN.

1. Introduction

East Asia has been leading the world in sustained economic growth over the last few decades. The strength of the East Asian economies lies, without a doubt, in the development of international production networks. Most of the industrial production processes in the countries of East Asia is divided into several stages. They are conducted in different countries, depending on their comparative advantages. The main actors of fragmentation process are transnational corporations which, using the vertical production chains, are seeking to reduce production costs. Production networks are usually developed by companies that belong to the engineering industry, including general machinery, electrical machinery, transport equipment and precision machinery, but they are also increasingly used in other industries like the textile industry.¹

¹ M. Ando, F. Kimura, The formation of international production and distribution networks in East Asia, [in:] T. Ito, A.K. Rose (Eds.), *International Trade in East Asia*, NBER – East Asia Seminar on Economics, vol. 14, University of Chicago Press, Chicago 2005, pp. 177, 178.

There are many definitions of international production networks. In the wide context they should be read as a combination of market-driven and institutional-driven factors. The market-driven international production networks are effective when industry divides their long value chains, locates them in many different places and coordinates them into the production of final goods or services. In the literature a lot of factors that influence the development of international production networks can be found. However, there are three that are the most frequently mentioned: advanced technology, communication technology and deregulation in trade and investment policies. The institutional-driven production networks mean that “trade and investment policies encourage in-bound FDI for the purpose of import-substitution, export-promotion and the elimination of domestic gaps in the value chain of production.”²

Since 1990, East Asia has implemented the model of development that largely relies on international production networks. As a result of globalisation of companies and industries, many East Asian countries have entered the path of rapid economic development, which has led them to accelerate the process of industrialisation and has increased their economic and investment attractiveness. However, it should be noticed that international production networks have not yet covered the whole East Asia. While Japan, Korea, Taiwan, Hong Kong, the coastal part of China and a part of ASEAN (including Singapore, Malaysia, and Thailand) have become significant players, the inland China as well as the rest of ASEAN have not yet been fully connected with international production networks. Disproportions and gaps in economic development between these countries remain still a huge problem in the process of deepening the economic integration in this region of East Asia.³

2. Theoretical aspects of investment attractiveness and fragmentation

Investment attractiveness of the regions is one of the most important issues in the era of increased capital flows at: global, international, regional and local levels. There are many definitions of investment attractiveness in the literature. In the broad sense, it is assumed that the investment attractiveness is the ability to encourage investors to choose the region as a location of foreign direct investment. This ability is a combination of both physical and geographical features of the area, as well as the

² K. Cheewatrakoolpong, C. Sabhasri, N. Bunditwattanawong, *Impact of the ASEAN Economic Community on ASEAN Production Networks*, Asian Development Bank Institute, Working Paper 409, Tokyo 2013, www.adbi.org/working-paper/2013/02/21/5525.impact.asean.production.networks/, pp. 3, 4 (retrieved 10.04.2013).

³ F. Kimura, A. Obashi, *International Production Networks: Comparison between China and ASEAN*, Economic Research Institute for ASEAN and East Asia, Papers 01/2009, www.eria.org/ERIA-DP-2009-01.pdf, pp. 1, 2 (retrieved 10.04.2013).

incentives offered by the host country, which allow the company to achieve benefits from investing its business there. These benefits are called location factors.⁴

There are some objective factors which have significant contribution to increase the attractiveness of the region that investors have any direct impact on. The most important are:

- 1) the overall level of economic development,
- 2) dynamics of economic growth,
- 3) the relations between supply and demand that show the market capacity and the attractiveness of products that are offered by regional investors,
- 4) socio-demographic conditions in the region,
- 5) the characteristics of economic, financial, technical and organisational infrastructure,
- 6) the quality of services for entrepreneurs including all kind of local authorities activities, region promotions, the range of encouragement and facilitations for investors, etc.⁵

Consequently, the investment attractiveness of the area is a combination of a number of location factors. Regions which offer the optimal combination of the most important factors are attractive for foreign investors. Thereby, they allow companies to reduce capital expenditures and ongoing operating as well as both maximise profits and reduce the risk of investment failure. For different enterprises the same location factors have different meanings because of specificity of activities and type of industry. Therefore, the investment attractiveness of the area depends on the demand for the location factors, and the demand depends on the size and structure of the investment. It is important to remember that the location decision, in addition to objective factors, is also influenced by subjective factors of decision-makers, their knowledge and experience.⁶

In the literature there are many indicators considered to be measures of investment attractiveness of the country. The main measure is net international investment position, which takes into account the balance of accumulated foreign direct investment (balance of export and import of capital). Another important measure that evaluates the importance of foreign direct investment in the economy is their share in the assets of the country. Especially important is the amount of annual FDI inflows in relation to the total capital expenditure. Taking into account the fact that the investment attractiveness is relative and changing, it is necessary to consider the

⁴ M. Götz, *Atrakcyjność klastra dla lokalizacji bezpośrednich inwestycji zagranicznych*, Instytut Zachodni, Poznań 2009, pp. 21–25.

⁵ J. Komorowski, Kształtowanie poziomu atrakcyjności inwestycyjnej w solistce rozwoju regionalnego, [in:] A. Kopczuk, M. Proniewski (Eds.), *Atrakcyjność inwestycyjna regionu*, Wyższa Szkoła Finansów i Zarządzania w Białymstoku, Białystok 2005, pp. 20, 21.

⁶ T. Kalinowski (Ed.), *Atrakcyjność inwestycyjna województw i podregionów Polski 2006*, Instytut Badań nad Gospodarką Rynkową, Gdańsk 2006, pp. 13, 14.

tendency of increases and decreases of FDI importance in GDP and comparison of their share in countries of similar size and levels of development.⁷

Investment attractiveness of the country is sometimes identified with the assessment of the competitiveness of the economy that also includes the existence of institutional and legal governance. Among the reasons for the business expansion into foreign markets the most often are mentioned: the desire to explore new markets and resources, the aim to increase the efficiency of the business, and the better use of resources, which can be regarded as a basic source of development of competitive advantages.⁸

Existing location theories distinguish five types of areas where foreign entrepreneurs invest their capital as foreign direct investment:

1) old industrial regions – FDI are taken entirely in the traditional industry, which is characterised by low production costs;

2) industrialised regions – firms located in these regions are more competitive because of the scale effect economies; products and services they offer are attractive in terms of quality, price and technology;

3) industrial areas – regions where there is a strong correlation between local companies and subsidiaries of transnational corporations;

4) high-tech regions – usually central regions and metropolitan areas where there are research centres; at the market the skilled workforce is available. In addition, these areas are characterised by a well-developed infrastructure and business support services;

5) modern or stagnant rural regions – regions where there is low population, high transaction costs and the factors which encourage investors are cheap labour, knowledge and experience of local businesses, and the main transport routes. In stagnant regions FDI does not exist.⁹

The aim of this article is to show how important for increasing attractiveness of ASEAN countries are international production networks. Examination of these relations requires a closer look at the theory of fragmentation. It was initiated by R.W. Jones and H. Kierzkowski and then extended by other researchers. The theory assumes that at the beginning the whole production of goods is located in large integrated factory in one country. However, it is divided into several production processes which require various inputs and technologies. The authors consider that when the production process will be separated into production blocks and relocated to different countries with different location advantages, the total costs of the production can be reduced. The fragmentation process becomes cost-effective if:

⁷ J.W. Bossak, W. Bieńkowski, *Międzynarodowa zdolność konkurencyjna kraju i przedsiębiorstw. Wyzwania dla Polski na progu XXI wieku*, Oficyna Wydawnicza SGH, Warszawa 2004, pp. 132–134.

⁸ J.H. Dunning, *Multinational Enterprises and the Global Economy*, Addison-Wesley, Wokingham 1993, p. 56.

⁹ M. Stawicka, L. Kwieciński, M. Wróblewski, *Analiza atrakcyjności inwestycyjnej regionu w świetle współczesnych trendów*, Projekt: Analizy, badania i prognozy na rzecz Strategii Rozwoju Województwa Dolnośląskiego, Grudzień 2010, www.dawg.pl/public/uploads/userfiles/file/Tom1.pdf, pp. 157, 158 (retrieved 20.04.2013).

- production costs are substantially saved in fragmented production blocks – the bigger the differences in location advantages are, the more profitable the fragmentation is. Companies have freedom in how to divide production blocks to take advantages of different countries and niches in local investment climate;
- additional costs of connecting separately placed production blocks are not too high – geographical positioning is one of the most important factors for service link costs. These costs are often controlled by government policies (especially trade and infrastructure policies).¹⁰

ASEAN as a region has a huge potential as a place for the process of production fragmentation. Countries that are integrated in ASEAN are characterised by different location advantages and they are at different level of economic development. Moreover, the geographical positioning of the members allows reducing transaction costs. All of that makes East Asia and ASEAN countries the attractive place to locate foreign direct investments.

3. Characteristics of network relations in ASEAN countries

Production network includes all kinds of formal and informal relationships between individuals and organizations. The network structure allows companies to get a quick access to the knowledge, while saving time and money. In addition, the fragmentation of the value chains significantly deepens the integration processes between the countries that share production in the region. On the one hand, countries are forced to compete with each other to attract foreign direct investment, on the other, the global market requires eliminating the barriers which make international division of production processes much more difficult.¹¹

Since the early 1990s international production networks have developed in East Asia and ASEAN. After proving strong recoveries from the two economic crises (in 1997 and 2008) East Asia has truly become the most important region for production. It shows that Asian economies have much more effectively taken advantages of globalisation process for their economic growth than other developing regions in the world. It is also the reason why they are called together the “Factory of the World.”¹² However, to analyse the degree of the impact of production networks on the investment attractiveness of the region, firstly it should be estimated what are the most important factors which affect the location of international production networks in East Asia.

¹⁰ R.W. Jones, H. Kierzkowski, International fragmentation and the new economic geography, *North American Journal of Economics and Finance* 2005, vol. 16, no. 1, pp. 1–11; F. Kimura, A. Obashi, *op. cit.*, pp. 3, 4.

¹¹ B. Skulska, *Regionalizm ekonomiczny Azji Wschodniej*, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2012, pp. 83, 84.

¹² F. Kimura, A. Obashi, *op. cit.*, pp. 1, 2.

One of the authors, who made an attempt to systematize the key location factors in the East Asian region, is P.-Ch. Athukorala. In the paper: *Production Networks and Trade Patterns in East Asia: Regionalization or Globalization?* he mentioned several factors, but there are four that seem to have significant contribution to production networks development in this area:

- wages diversification – there is a large variation in labour supply and remuneration for work according to the country. In developed countries such as Japan, the Republic of Korea, Singapore, Hong Kong, Taiwan, employers offer higher wages than in the second generation of late-comers, not to mention countries like Viet Nam or Lao People’s Democratic Republic. In the first group of countries wages have been rapidly approaching highly developed countries levels in the last two decades. However, the wages in East Asian economies remain still lower than (or comparable to) countries like the United States or the members of the European Union;
- transaction costs – as mentioned before, the main entities in international production network processes are transnational corporations which aim to reduce the production costs. Because of this countries which want to attract foreign direct investments are forced to liberalise their policies such as trade and investment regimes and trade facilitation measures. In addition they improve the level of technical infrastructure and develop domestic transportation system. The main goal for these activities is to expand the airports, seaports, railways, electricity and water supplies and communications systems. All of these policies lead to lower transaction costs that generate savings which are so important to TNCs while seeking the most attractive place to locate their businesses;
- the neighbourhood of the other TNCs (also called “the second mover advantage”) – the first companies that started their businesses in the region of East Asia (especially in Indonesia, Malaysia and Thailand) have created a foundation for later investors, based on international specialisation. The second wave of companies locating in these countries has the benefit of experience from the previous investments as well as developed logistic chains and supporting industries. Many companies which located in ASEAN (especially from the United States) were so satisfied about results they achieved during their activities in the region that they have decided to upgrade their production networks and charge local affiliates with responsibility for global production;
- the rapid economic growth in the region – during the quick development in East Asia in the last few decades, the diversification of produced and traded goods (“market thickness”) also increased. It should be noticed that such action has an impact on the location of foreign direct investment and outsourcing activity in the region.¹³

¹³ P.-Ch. Athukorala, *Production Networks and Trade Patterns in East Asia: Regionalization or Globalization?*, ADB Working Paper Series on Regional Economic Integration no. 56, ADB, August 2010, pp. 8, 9.

The most important indicator showing the interest of foreign investors in ASEAN countries is FDI net inflow. In Table 1 there are presented data of FDI net inflow for all members of ASEAN divided into foreign direct investments from other economies belonging to Association (intra-ASEAN) and from the rest of the world (extra-ASEAN).

Table 1 includes data for the period 2009–2011. During this time the overall value of FDI inflow rapidly increased from 46 896.7 USD million to 114 110.6 USD million in 2011 (this result does not contain the data for Myanmar, which were not available). This result reflects the improvement of economic situation, which followed successively since the financial crisis in 2008. It is important to mention that except for Singapore, which generates more than half of overall value for ASEAN, the countries of Thailand, Malaysia, Indonesia and Viet Nam drew comparable value of FDI inflows from extra-ASEAN. Singapore also dominated all ASEAN members in drawing FDI from other ASEAN countries in 2011. Moreover, among the FDI inflow to ASEAN countries much more valuable are the ones from outside the region. Capital inflows allow for spending money for further investment including the social and technical infrastructure, which can increase the investment attractiveness of the region. 77% of the value of investments located in ASEAN countries comes from economies outside the association.¹⁴

The development of international production and distribution networks is extremely important in assessing the scale of openness and internationalisation of the area. The entities which play the most important role in the global networks are transnational corporations. They are so important because of their size and their contribution to the network through the coordination of research, production, sales and distribution in many countries on different continents. Assuming that the major players in the global network of innovation come from corporations and their foreign affiliates, it is worth to present the number of corporations in the ASEAN countries in 2010 (Table 2).

Almost 104 000 transnational corporations have operated there with more than 892 000 of their foreign affiliates in the world in 2010. Their role in the global economy is undeniable. Table 2 presents data for the analysed area of ASEAN in comparison with the results achieved by the United States, China and the total number of TNCs and their foreign affiliates from EU-27. The data presented in the report show that a significant number of transnational corporations that actively operated in the world come from the region of East Asia. The biggest contribution for this result has the economy of China, which is a world leader (12 000 TNCs in 2010). The number of Chinese TNCs exceeds the total number of corporations from all ASEAN countries (9 692 in 2010). It should be noticed that the total number of corporations from the United States and the European Union represents more than a half of all such companies in the world. People's Republic of China also dominated

¹⁴ *ASEAN Foreign...*

Table 1. Foreign Direct Investment net inflow, intra- and extra-ASEAN in 2009–2011 (value in USD million, share and change in %)

	2009			2010			2011*			Share to total net inflow to ASEAN, 2011			Share of Intra-ASEAN, 2011		
	Intra-ASEAN	Extra-ASEAN	Total net inflow	Intra-ASEAN	Extra-ASEAN	Total net inflow	Intra-ASEAN	Extra-ASEAN	Total net inflow	Intra-ASEAN	Extra-ASEAN	Total net inflow	Intra-ASEAN	Extra-ASEAN	Total net inflow
Brunei Darussalam	3.1	368.3	371.4	89.5	535.9	625.4	67.5	1 140.8	1 208.3	0.3	1.3	1.1	5.6	94.4	100.0
Cambodia	174.0	365.0	539.0	349.0	433.6	782.6	223.8	667.9	891.7	0.9	0.8	0.8	25.1	74.9	100.0
Indonesia	1 380.1	3 496.7	4 876.8	5 904.4	7 866.4	13 770.9	8 338.1	10 903.5	19 241.6	31.7	12.4	16.9	43.3	56.7	100.0
Lao PDR	57.3	261.3	318.6	135.4	197.2	332.6	54.0	246.8	300.7	0.2	0.3	0.3	17.9	82.1	100.0
Malaysia	60.2	1 465.3	1 405.1	525.6	8 630.2	9 155.9	2 664.3	9 336.6	12 000.9	10.1	10.6	10.5	22.2	77.8	100.0
Myanmar	67.8	895.5	963.3	171.7	278.5	450.2	–	–	–	–	–	–	–	–	–
Philippines	4.9	1 967.9	1 963.0	40.2	1 257.8	1 298.0	107.0	1 369.0	1 262.0	–0.4	1.6	1.1	–8.5	108.5	100.0
Singapore	2 791.1	21 215.0	24 006.1	4 569.0	44 182.6	48 751.6	13 213.4	50 783.8	63 997.2	50.3	57.8	56.1	20.6	79.4	100.0
Thailand	1 463.2	3 390.3	4 853.5	1 236.9	7 874.6	9 111.6	317.1	7 461.0	7 778.1	1.2	8.5	6.8	4.1	95.9	100.0
Viet Nam	428.7	7 171.3	7 600.0	1 300.9	6 699.1	8 000.0	1 499.4	5 930.6	7 430.0	5.7	6.8	6.5	20.2	79.8	100.0
Total	6 300.2	40 596.5	46 896.7	14 322.7	77 955.9	92 278.6	26 270.6	87 840.0	114 110.6	100.0	100.0	100.0	23.0	77.0	100.0

* Singapore's data for 2011 excludes inter-company loans as geographical and industry breakdown are presently not available. Inter-company for 2011 shown are estimated by the ASEAN Secretariat.

Source: *ASEAN Foreign Direct Investment Statistics Database*, the ASEAN Secretariat, Jakarta 2013, www.asean.org/news/item/foreign-direct-investment-statistics (retrieved 1.05.2013).

Table 2. Number of parent corporations and foreign affiliates, by region/economy, 2010

Country/Region	Parent corporations based in the economy	Foreign affiliates located in the economy
European Union	47 455	310 074
United States	9 692	27 251
China	12 000	434 248
ASEAN	2 390	25 477
Brunei Darussalam	12	55
Cambodia	–	30
Indonesia	95	2 477
Lao PDR	–	11
Malaysia	723	2 761
Myanmar	–	35
Philippines	69	922
Singapore	1 332	11 064
Thailand	148	3 161*
Viet Nam	11	4 961*

* Data for 2007.

Source: author's own work based on: *World Investment Report 2011*, UNCTAD, New York–Geneva 2012, www.unctad.org/Sections/dite_dir/docs/WIR11_web%20tab%2034.pdf (retrieved 5.05.2013).

all other countries in the number of the foreign affiliates located in this country. In 2010 there were 434 248 of them, which makes almost half of all branches of the transnational corporation in the world. Among the ASEAN countries, the leader in both indicators is Singapore. The number of subsidiaries which were located in ASEAN countries in 2010 is much lower than that in China (25 477), although it is comparable to the United States (27 251 foreign affiliates in 2010).¹⁵

4. Conclusions

The progressive liberalization of trade and the facilitation of foreign direct investment caused the transnational corporations to start to divide their production processes into phases and locate them in different countries to reduce costs. It was the reason for development of international production networks. This allowed companies to use comparative advantages and location encouragement of different countries. All of that makes the East Asia and ASEAN the attractive place to locate foreign direct investments. But there is also the other side, which carries some risk to the developing countries. They may try to develop particular niche location advantages, in order to

¹⁵ *World Investment...*

attract production blocs, rather than attempt the more difficult job of countrywide fundamental improvement of the investment climate.¹⁶ It is worth to observe whether such a situation does not threaten the ASEAN members and whether the development of international production networks will continue to have a positive effect on growing investment attractiveness of each economy and the entire group and will be conducive to the deepening of integration processes in the region.

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¹⁶ F. Kimura, A. Obashi, *op. cit.*, p. 15.

MIĘDZYNARODOWE SIECI PRODUKCJI JAKO CZYNNIK WZROSTU ATRAKCYJNOŚCI INWESTYCYJNEJ KRAJÓW NALEŻĄCYCH DO ASEAN

Streszczenie: Głównym celem artykułu jest analiza roli, jaką odgrywają międzynarodowe sieci produkcji we wzroście atrakcyjności inwestycyjnej krajów należących do ASEAN. Region Azji Wschodniej jest zdecydowanie korzystnym miejscem do lokowania BIZ ze względu na oferowane zachęty inwestycyjne, takie jak m.in.: różnicowanie płac, niskie koszty transakcyjne, sąsiedztwo innych korporacji, szybki wzrost gospodarczy itd. Jest to także region sprzyjający fragmentacji działalności gospodarczej i rozwojowi międzynarodowych sieci produkcji. Jako potwierdzenie tego faktu autorka przedstawiła i omówiła dane ukazujące wartość BIZ napływających do gospodarek regionu z podziałem na dokonywane przez kraje należące do ugrupowania i dokonywane przez kraje spoza niego, a także dane dotyczące ilości korporacji transnarodowych i ich zagranicznych oddziałów w analizowanych krajach.

Słowa kluczowe: atrakcyjność inwestycyjna, sieć produkcyjna, fragmentacja, korporacje transnarodowe (KTN), ASEAN.