

United Nations Conference on Trade and Development

World Investment Report 1998

Trends and Determinants



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Preface

The eighth annual *World Investment Report* is issued at a time when the process of globalization is under close scrutiny. Even as countries continue to forge stronger economic links with one another, in the past year unexpected financial shocks have interrupted the economic progress of a group of previously fast developing countries in Asia. This has provoked renewed interest, especially from a policy perspective, in the modes of internationalization, including through foreign direct investment.

The *World Investment Report 1998 (WIR98)* explores the implications of the Asian financial crisis for foreign direct investment in and from the affected Asian economies. As usual, it provides an analysis of current trends in foreign direct investment and international production by transnational corporations, examining key aspects of the world's largest transnational corporations, and noting major regulatory changes at the national and international levels. It provides a breakdown of regional FDI trends, and examines specific issues related to the role and impact of foreign direct investment in various parts of the world.

WIR98 also reviews the locational factors that determine the flows of foreign direct investment to host countries, and the evolving nature of those determinants as transnational corporations adjust their strategies to the pressures of increased international competition. Among other issues, it addresses the influence of regional and multilateral frameworks on the location of international production and foreign direct investment flows.

In discussing these trends and issues, *WIR98* contributes to an improved understanding of the role of foreign direct investment in the world economy and to the ongoing discussion in all quarters on globalization. It will also help stimulate the debate on financing for development that the General Assembly of the United Nations will consider in 1999.

New York, August 1998
Nations

Kofi A. Annan
Secretary-General of the United Nations

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