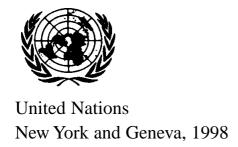
United Nations Conference on Trade and Development

World Investment Report 1998 Trends and Determinants



Note

UNCTAD serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment and transnational corporations. In the past, the Programme on Transnational Corporations was carried out by the United Nations Centre on Transnational Corporations (1975-1992) and the Transnational Corporations and Management Division of the United Nations Department of Economic and Social Development (1992-1993). In 1993, the Programme was transferred to the United Nations Conference on Trade and Development. UNCTAD seeks to further the understanding of the nature of transnational corporations and their contribution to development and to create an enabling environment for international investment and enterprise development. UNCTAD's work is carried out through intergovernmental deliberations, technical assistance activities, seminars, workshops and conferences.

The term "country" as used in this study also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;

A dash (-) indicates that the item is equal to zero or its value is negligible;

A blank in a table indicates that the item is not applicable;

A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;

Use of a hyphen (-) between dates representing years, e.g., 1994-1995, signifies the full period involved, including the beginning and end years.

Reference to "dollars" (\$) means United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

Details and percentages in tables do not necessarily add to totals because of rounding.

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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.

Kofi A. Annan Secretary-General of the United

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