



**EMBARGO**

The contents of this Report must not be quoted or summarized in the print, broadcast or electronic media before

**12 June 2019, 17:00 GMT.**

(1 p.m. New York; 7 p.m. Geneva;  
10.30 p.m. Delhi; 2 a.m. on 13 June, Tokyo)

# WORLD INVESTMENT REPORT **2019**

## **SPECIAL ECONOMIC ZONES**



UNITED NATIONS



# **WORLD INVESTMENT REPORT** 2019

## **SPECIAL ECONOMIC ZONES**



© 2019, United Nations  
All rights reserved worldwide

Requests to reproduce excerpts or to photocopy should be addressed to the Copyright Clearance Center at [copyright.com](http://copyright.com).

All other queries on rights and licences, including subsidiary rights, should be addressed to:

United Nations Publications,  
300 East 42nd Street,  
New York, New York 10017,  
United States of America

Email: [publications@un.org](mailto:publications@un.org)  
Website: [un.org/publications](http://un.org/publications)

The designations employed and the presentation of material on any map in this work do not imply the expression of any opinion whatsoever on the part 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.

This publication has been edited externally.

United Nations publication issued by the United Nations Conference on Trade and Development.

UNCTAD/WIR/2019

ISBN 978-92-1-112949-6  
eISBN 978-92-1-004158-4  
Print ISSN 1020-2218  
eISSN 2225-1677  
Sales No. E.19.II.D.12

# PREFACE

The *World Investment Report* supports policymakers by monitoring global and regional foreign direct investment trends and documenting national and international investment policy developments. The policy chapter of this year's report takes stock of efforts being made towards the reform of international investment agreements and surveys new measures.

Inclusive sustainable development depends on a global policy environment that is conducive to cross-border investment. Last year, global flows of foreign direct investment fell by 13 per cent, to \$1.3 trillion. This represents the lowest level since the global financial crisis and underlines the lack of growth in international investment this decade. The significant acceleration required to meet the investment needs associated with the Sustainable Development Goals is not yet apparent. We need to raise ambition on climate action, address debt vulnerabilities and reduce trade tensions to foster environments that are conducive to scaling up long-term and sustainable investments.

Among the most important instruments for attracting investment are Special Economic Zones. The number of zones around the world has grown rapidly this decade to more than 5,000, with many more planned. This *World Investment Report* provides an overview of the global SEZ landscape and offers advice on how to respond to fundamental challenges for zones posed by the sustainable development imperative, the new industrial revolution and changing patterns of international production.

I commend this year's *World Investment Report* for both industrial and investment policymakers, and as an important tool for the international development community.



António Guterres  
Secretary-General of the United Nations

# FOREWORD

For some time now, the global policy climate for trade and investment has not been as benign as it was in the heyday of export-led growth and development. Yet the need to attract investment and promote exports to support industrialization, economic diversification and structural transformation is as great as ever for developing countries, especially the least developed countries.

The many new industrial policies that have been adopted in recent years – in both developing and developed countries – almost all rely to a significant degree on attracting investment. At the same time, we are observing a declining trend in cross-border productive investment.

The market for internationally mobile investment in industrial capacity is thus becoming increasingly difficult and competitive. The demand for investment is as strong as ever, the supply is dwindling and the marketplace is less friendly than before.

It is in this context that we are seeing explosive growth in the use of special economic zones (SEZs) as key policy instruments for the attraction of investment for industrial development. More than 1,000 have been developed worldwide in the last five years, and by UNCTAD's count at least 500 more are in the pipeline for the coming years.

There are many examples of SEZs that have played a key role in structural transformation, in promoting greater participation in global value chains and in catalyzing industrial upgrading. But for every success story there are multiple zones that did not attract the anticipated influx of investors, with some having become costly failures.

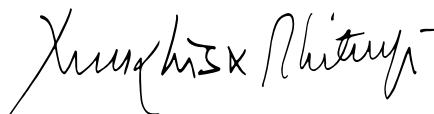
In countries with an SEZ portfolio or with ambitious SEZ development programmes, policymakers and practitioners – in ministries responsible for industry, trade and investment; in SEZ authorities; and in export and investment promotion agencies, to mention a few – are looking to turn around underperforming zones and to ensure that new ones meet expectations.

In doing so, they not only have to contend with the challenges associated with a more difficult trade and investment climate. They face other challenges as well. One is the new industrial revolution, which could erode the importance of low labour costs, the traditional competitive edge of most SEZs. SEZs will need to anticipate trends in their targeted industries and adapt.

But even more important is that, today, sustainable development – as embodied in the UN Sustainable Development Goals – must guide SEZ strategy and operations. In a break from the past, adopting the highest social, environmental and governance standards for zones is becoming a competitive advantage.

The *World Investment Report 2019* surveys the universe of SEZs today, provides an overview of SEZ laws and regulations, and assesses the sustainable development impact of SEZs. The report offers recommendations through three lenses: lessons learned from the past, a forward-looking perspective and a pioneering idea in the form of “SDG model zones”.

I hope that the report will inspire and reinvigorate efforts around the world to make investment work for development through SEZs. UNCTAD stands ready to support stakeholders in this endeavour.



Mukhisa Kituyi  
Secretary-General of UNCTAD

# ACKNOWLEDGEMENTS

The *World Investment Report 2019* was prepared by a team led by James X. Zhan. The team members included Richard Bolwijn, Bruno Casella, Arslan Chaudhary, Hamed El Kady, Kumi Endo, Thomas van Giffen, Kálmán Kalotay, Joachim Karl, Isya Kresnadi, Oktawian Kuc, Jing Li, Anthony Miller, Kyoungcho Moon, Abraham Negash, Shin Ohinata, Diana Rosert, Astrit Sulstarova, Claudia Trentini, Elisabeth Tuerk, Joerg Weber and Kee Hwee Wee.

Research support and inputs were provided by Jorun Baumgartner, Faicel Belaid, Magdalena Bulit Goni, Juan Carlos Castillo, Tiffany Grabski, Yulia Levashova, Luisa Sande Lemos, Sergey Ripinsky and Linli Yu. Interns Zahra Ejehi, Robert Kuhn, Alina Nazarova and Mxolisi Artwell Ngulube also contributed.

Comments and contributions were provided by Stephania Bonilla, Joseph Clements, Chantal Dupasquier, Ariel Ivanier, Mathabo Le Roux, Massimo Meloni, Jason Munyan, Yongfu Ouyang, Ian Richards, Christoph Spennemann and Paul Wessendorp.

Statistical assistance was provided by Bradley Boicourt, Mohamed Chiraz Baly, Smita Lakhe and Lizanne Martinez.

The manuscript was edited with the assistance of Caroline Lambert and copy-edited by Lise Lingo. Pablo Cortizo designed the charts, maps and infographics; he and Laurence Duchemin typeset the report. Production of the report was supported by Elisabeth Anodeau-Mareschal, Nathalie Eulaerts, Rosalina Goyena, Sivanla Sikounnavong and Katia Vieu.

The report benefited from extensive advice from François Bost and Rajneesh Narula on chapter IV. At various stages of preparation, including during the expert meetings organized to discuss drafts, the team received comments and inputs from these experts: Aradhna Aggarwal, Xiangming Chen, Teresa Cheng, Manjiao Chi, Riccardo Crescenzi, Stefan Csordas, Thomas Farole, Masataka Fujita, Yeseul Hyun, N. Jansen Calamita, Markus Krajewski, Alexey Kuznetsov, Olga Kuznetsova, Guangwen Meng, Maria Camila Moreno, Shree Ravi, Emily Sims, Ilan Strauss, Juan Torrents and Giovanni Valensisi.

The report benefited also from collaboration with colleagues from the United Nations Regional Commissions for its sections on regional trends in chapter II. Inputs and comments were provided by Wafa Aidi, Joseph Baricako, Mohamed Chemingui, Martin Kohout, Laura Páez Heredia, José Palacín, María Cecilia Plottier, Marc Proksch, Giovanni Stumpo and Heather Taylor.

Also acknowledged are comments received from other UNCTAD divisions as part of the internal peer review process, as well as comments from the Office of the Secretary-General. The United Nations Cartographic Section provided advice for the regional maps.

Numerous officials of central banks, national government agencies, international organizations and non-governmental organizations also contributed to the report.

# TABLE OF CONTENTS

PREFACE.....	iii
FOREWORD .....	iv
ACKNOWLEDGEMENTS.....	v
ABBREVIATIONS .....	ix
KEY MESSAGES .....	X
<b>CHAPTER I. GLOBAL INVESTMENT TRENDS AND PROSPECTS .....</b>	<b>1</b>
<b>A. CURRENT FDI TRENDS .....</b>	<b>2</b>
1. Global trends .....	2
2. Trends by geography .....	3
3. Trends in cross-border M&As and greenfield projects by sector.....	7
4. FDI and other cross-border capital flows .....	11
<b>B. FDI PROSPECTS .....</b>	<b>13</b>
1. Short-term prospects .....	13
2. Long-term trends.....	14
3. IPAs' expectations .....	16
<b>C. INTERNATIONAL PRODUCTION .....</b>	<b>18</b>
1. Key indicators of international production.....	18
2. Internationalization trends of the largest MNEs.....	19
3. State-owned multinational enterprises.....	24
<b>D. THE GLOBAL FDI NETWORK .....</b>	<b>28</b>
<b>CHAPTER II. REGIONAL TRENDS.....</b>	<b>33</b>
<b>A. DEVELOPING ECONOMIES .....</b>	<b>34</b>
1. Africa .....	34
2. Developing Asia.....	40

3. Latin America and the Caribbean . . . . .	48
<b>B. TRANSITION ECONOMIES . . . . .</b>	<b>54</b>
<b>C. DEVELOPED ECONOMIES . . . . .</b>	<b>60</b>
<b>D. STRUCTURALLY WEAK, VULNERABLE AND SMALL ECONOMIES. . . . .</b>	<b>66</b>
1. Least developed countries . . . . .	66
2. Landlocked developing countries . . . . .	71
3. Small island developing States . . . . .	76
<b>CHAPTER III. RECENT POLICY DEVELOPMENTS AND KEY ISSUES . . . . .</b>	<b>83</b>
<b>A. NATIONAL INVESTMENT POLICIES. . . . .</b>	<b>84</b>
1. Overall trends . . . . .	84
2. Merger controls affecting foreign investors . . . . .	89
3. Entry regulations for inward investment: recent developments in FDI screening . . . . .	92
<b>B. INTERNATIONAL INVESTMENT POLICIES . . . . .</b>	<b>99</b>
1. Trends in IIAs: new treaties and other policy developments . . . . .	99
2. Trends in ISDS: new cases and outcomes . . . . .	102
3. Taking stock of IIA reform . . . . .	104
4. Conclusions: lessons learned and way forward. . . . .	113

预览已结束，完整报告链接和二维码如下：

[https://www.yunbaogao.cn/report/index/report?reportId=5\\_6601](https://www.yunbaogao.cn/report/index/report?reportId=5_6601)

