



# **WORLD INVESTMENT REPORT 2012**

**TOWARDS A NEW GENERATION OF INVESTMENT POLICIES**



UNITED NATIONS





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The material contained in this study may be freely quoted with appropriate acknowledgement.

## PREFACE

Prospects for foreign direct investment (FDI) continue to be fraught with risks and uncertainties. At \$1.5 trillion, flows of global FDI exceeded pre-financial crisis levels in 2011, but the recovery is expected to level off in 2012 at an estimated \$1.6 trillion. Despite record cash holdings, transnational corporations have yet to convert available cash into new and sustained FDI, and are unlikely to do so while instability remains in international financial markets. Even so, half of the global total will flow to developing and transition economies, underlining the important development role that FDI can play, including in least developed countries.

A broader development policy agenda is emerging that has inclusive and sustainable development goals at its core. For investment policy, this new paradigm poses specific challenges. At the national level they include integrating investment policy into development strategy, incorporating sustainable development objectives, and ensuring relevance and effectiveness. At the international level it is necessary to strengthen the development dimension of international investment agreements, manage their complexity, and balance the rights and obligations of States and investors.

Against this background, this year's World Investment Report unveils the UNCTAD Investment Policy Framework for Sustainable Development. Mobilizing investment for sustainable development is essential in this era of persistent crises and pressing social and environmental challenges. As we look ahead to the post-2015 development framework, I commend this important tool for the international investment community.



BAN Ki-moon  
Secretary-General of the United Nations

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