

EMBARGO

The contents of this Report must not be quoted or summarized in the print, broadcast or electronic media before
22 July 2010, 17:00 hours GMT

WORLD INVESTMENT REPORT 2010

INVESTING IN A LOW-CARBON ECONOMY



UNITED NATIONS

**20th anniversary
edition**

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

WORLD INVESTMENT REPORT 2010

INVESTING IN A LOW-CARBON ECONOMY



UNITED NATIONS

New York and Geneva, 2010

NOTE

As the focal point in the United Nations system for investment and technology, and building on 30 years of experience in these areas, UNCTAD, through DIAE, promotes understanding of key issues, particularly matters related to foreign direct investment and transfer of technology. DIAE also assists developing countries in attracting and benefiting from FDI, and in building their productive capacities and international competitiveness. The emphasis is on an integrated policy approach to investment, technical capacity building and enterprise development.

The terms country/economy as used in this *Report* also refer, 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 major country groupings used in this *Report* follow the classification of the United Nations Statistical Office unless otherwise indicated. These are:

Developed countries: the member countries of the OECD (other than Chile, Mexico, the Republic of Korea and Turkey), plus the new European Union member countries which are not OECD members (Bulgaria, Cyprus, Latvia, Lithuania, Malta and Romania), plus Andorra, Israel, Liechtenstein, Monaco and San Marino.

Transition economies: South-East Europe and the Commonwealth of Independent States.

Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) and Taiwan Province of China.

Reference to companies and their activities should not be construed as an endorsement by UNCTAD of those companies or their activities.

The boundaries and names shown and designations used on the maps presented in this publication do not imply official endorsement or acceptance by the United Nations.

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, unless otherwise indicated;

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

Use of an en dash (–) 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.

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

UNITED NATIONS PUBLICATION

Sales No. E.10.II.D.2

ISBN 978-92-1-112806-2

Copyright © United Nations, 2010

All rights reserved

Printed in Switzerland

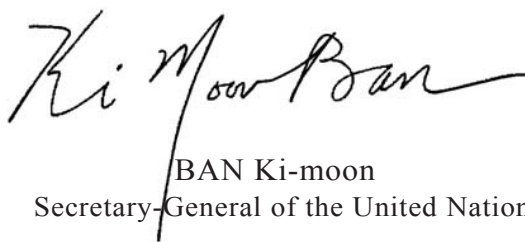
PREFACE

The global financial and economic recovery remains fragile, threatened by emerging risks, constraints in public investment and other factors. For the recovery to remain on track, private investment is crucial for stimulating growth and employment. Foreign direct investment (FDI) has a major role to play.

The *World Investment Report 2010* highlights a promising outlook: after a significant global FDI downturn in 2009, flows worldwide are expected to recover slightly this year, with a stronger recovery in 2011 and 2012. Overall, countries continue to liberalize and promote foreign investment, although there has also been an increase in new policy measures regulating foreign investment. Countries remain receptive towards FDI, seeing it as an important external source of development finance.

This year's *Report* focuses on climate change, and in particular the role of transnational corporations. As enterprises with formidable knowledge, cutting-edge technology, and global reach, TNCs are necessarily among the primary actors in the global effort to reduce greenhouse gas emissions and shift towards a low-carbon economy. The Report stresses that with the right policy initiatives, incentives and regulatory framework, TNCs can and must contribute significantly to both mitigation and adaptation. It also proposes a global partnership to galvanize low-carbon investment and advocates concrete initiatives such as a new technical assistance centre to support policy formulation and implementation in developing countries.

This twentieth anniversary edition of the *World Investment Report* continues the series' tradition of serving as a leading reference for policymakers, investment promotion agencies, business, academia, civil society and others. The series has been contributing to investment policy-making at the national and international levels. I commend it to all involved in our common quest to build a better world for all.



BAN Ki-moon
Secretary-General of the United Nations

New York, June 2010

ACKNOWLEDGEMENTS

The *World Investment Report 2010 (WIR10)* was prepared by a task force under the direction and management of James Zhan. The core task force members include Quentin Dupriez, Masataka Fujita, Thomas van Giffen, Michael Hanni, Fabrice Hatem, Kalman Kalotay, Joachim Karl, Ralf Krüger, Guoyong Liang, Sarianna Lundan, Anthony Miller, Hafiz Mirza, Nicole Moussa, Malte Schneider, Astrit Sulstarova, Elisabeth Tuerk, Jörg Weber and Kee Hwee Wee. Kiyoshi Adachi, Amare Bekele, Hamed El Kady, Jan Knörich, Abraham Negash, Lizzie Medrano, Matthias Maier, Shin Ohinata, Sergey Ripinsky, Diana Rosert, Christoph Spennemann, Yunsung Tark and Dong Wu also contributed to the *Report*.

Research and statistical support was provided by Mohamed Chiraz Baly, Bradley Boicourt, Lizanne Martinez, Sara Tougard de Boismilon and the interns Wolfgang Alschner, Jan-Christoph Kuntze, Jia Lin, Katlego Moilwa, Celeste Simone Owens, and Peter-Jan Zijlema. Production and dissemination of the *WIR10* was supported by Tserenpuntsag Batbold, Séverine Excoffier, Natalia Meramo-Bachayani, Madasamyraja Rajalingam, Chantal Rakotondrainibe and Katia Vieu. It was edited by Caroline Lambert, copy edited by UNCTAD's editor, cover designed by Sophie Combette and desktop published by Teresita Ventura.

WIR10 benefited from the advice of Peter Buckley. Specific inputs were received from Anne Arquit-Niederberger, Tudor Constantinescu, Pietro Erber, Jonathan Gage, Jayme Buarque de Hollanda, Thomas Jost, Hyojin Kim, Padma Mallampally, Marcus Orellana, Steven Porter, Raymond Saner, Claudia Salgado and Han-koo Yeo.

WIR10 also benefited from comments and suggestions provided by participants at a brainstorming meeting in Geneva in November 2009 and a seminar on *WIR10* in May 2010. Comments and suggestions were received during various stages of preparation from Laura Altinger, Lucas Assunção, Anna Autio, Matthew Bateson, Nathalie Bernasconi, Richard Bolwijn, Anatole Boute, Thomas Brewer, Douglas Brooks, Jeremy Clegg, Paul Clements-Hunt, Rudolf Dolzer, Lorraine Eden, Michael Ewing-Chow, Heiner Flassbeck, Susan Franck, Kai Remco Fischer, Kevin Gallagher, Stephen Gelb, Charles Gore, Eric Haites, Wahid Ben Hamida, Michael Herrmann, Elke Hoekstra, Ulrich Hoffmann, Jeff Huang, Gábor Hunya, Anna Joubin-Bret, John Kline, Ans Kolk, Robert Lipsey, Yuebing Lu, Nannan Lundin, Michael Mortimore, Peter Muchlinski, Samson Muradzikwa, Lilach Nachum, Rajneesh Narula, Richard Newfarmer, Federico Ortino, Terutomo Ozawa, Sheila Page, Guido Palazzo, Nicolas Perrone, Jonatan Pinkse, Christos Pitelis, Eric Ramstetter, Matthias Rau-Göhring, Mohammad Reza Salamat, Thomas Scott, Josef Schmidhuber, Sophia Twarog, Peter Utting, Kenneth Vandevelde, Dirk te Velde, Obie Whichard, Henning Wuester, Peter Wooders, Stephen Young and Zbigniew Zimny.

Numerous officials of central banks, statistical offices, investment promotion and other government agencies, and officials of international organizations and non-governmental organizations also contributed to *WIR10*. The *Report* also benefited from collaboration with Erasmus University, Rotterdam, in the collection of data on the 100 largest TNCs.

The financial support of the Governments of Finland, Norway and Sweden is gratefully acknowledged.

TABLE OF CONTENTS

	Page
PREFACE	iii
ACKNOWLEDGEMENTS	iv
ABBREVIATIONS	xii
KEY MESSAGES	xiii
OVERVIEW	xvii
CHAPTER I. GLOBAL TRENDS IN FDI	1
A. GLOBAL TRENDS IN FDI FLOWS: FROM A STEEP DECLINE TO A SLOW RECOVERY.....	2
1. Overall and geographical trends	2
a. FDI inflows	3
b. FDI outflows	5
2. FDI by components.....	6
3. FDI by modes of entry	8
4. FDI by sector and industry	10
5. FDI by special funds	11
a. Private equity funds	12
b. Sovereign wealth funds	13
B. INTERNATIONAL PRODUCTION: THE GROWING ROLE OF DEVELOPING AND TRANSITION ECONOMIES.....	16
C. FDI PROSPECTS: A CAUTIOUS OPTIMISM	19
1. FDI flows in 2010 and beyond: global prospects	19
a. Key factors influencing future FDI flows	20
b. TNCs' future plans.....	21
2. Prospects for FDI by type	22
a. By mode of entry	22
b. By industry	23
c. By home region	23
d. By host region.....	24
CHAPTER II. REGIONAL TRENDS IN FDI.....	29
A. REGIONAL TRENDS	31
1. Developing countries	32
a. Africa	32
(i) Recent trends	32
(ii) New sources of investment in Africa	34
b. Asia.....	38
(i) South, East and South-East Asia	38

(1) Recent trends	38
(2) FDI and industrial upgrading in Asia: new features and opportunities	40
(ii) West Asia	43
c. Latin America and the Caribbean	45
(i) Recent trends	45
(ii) The emergence of Latin American TNCs	47
2. South-East Europe and the Commonwealth of Independent States	50
a. Recent trends	50
b. Foreign banks in South-East Europe and the global financial crisis	52
3. Developed countries	55
a. Recent trends	55
b. Impacts of outward FDI on home-country employment	57
B. TRENDS IN STRUCTURALLY WEAK, VULNERABLE AND SMALL ECONOMIES.....	60
1. Least developed countries.....	60
a. Recent trends	60
b. Enhancing interaction between ODA and FDI	62
2. Landlocked developing countries	64
a. Recent trends	64
b. Overcoming barriers to FDI in LLDCs	65
3. Small island developing States	68
a. Recent trends	68
b. Identifying and exploiting SIDS' FDI potential	69
CHAPTER III. RECENT POLICY DEVELOPMENTS.....	75
A. NATIONAL POLICY DEVELOPMENTS.....	76
1. Investment liberalization and promotion	76
2. Investment regulation	78
3. Economic stimulus packages and State aid	79
B. THE INTERNATIONAL INVESTMENT REGIME.....	81
1. Developments in 2009	81
2. Systemic evolution of the international investment regime.....	83
a. Review of model BITs	85
b. Termination of IIAs	85
c. Renegotiation of BITs.....	86
d. Modernizing IIA content	86
e. Developments regarding ISDS	88
3. Possible future direction of the IIA regime.....	90
C. OTHER INVESTMENT-RELATED INITIATIVES	91
1. Investment in agriculture	91
2. G20 and G8 investment-related policy actions.....	91
3. Investment and financial system reforms.....	92
4. Investments by sovereign wealth funds	94
5. Political risk insurance	94
D. CONCLUDING REMARKS	95

CHAPTER IV. LEVERAGING FOREIGN INVESTMENT FOR A LOW-CARBON ECONOMY	99
A. SETTING THE CONTEXT.....	100
B. THE CHARACTERISTICS AND SCOPE OF LOW-CARBON FOREIGN INVESTMENT.....	103
1. Low-carbon foreign investment and the value chain.....	103
2. The demand for low-carbon foreign investment by sector	106
3. Low-carbon FDI is significant and its potential huge.....	111
C. DRIVERS AND DETERMINANTS OF LOW-CARBON FOREIGN INVESTMENT	115
1. Drivers	115
2. Locational determinants.....	117
D. STRATEGIES FOR LOW-CARBON FOREIGN INVESTMENT: POLICY OPTIONS.....	120
1. Weighing the pros and cons of promoting low-carbon foreign investment.....	120
2. Strategizing national clean investment promotion.....	121
a. Mainstreaming foreign investment into low-carbon development strategies.....	121
b. Creating an enabling policy framework	123
c. Policies to build on new business opportunities.....	126
d. Promoting low-carbon foreign investment.....	128
3. Building an effective interface for low-carbon technology dissemination.....	130
a. Technology targeting	131
b. Creating a conducive framework for cross-border flows of technology	132
c. Promoting transmission of technology through linkages	132
d. Boosting the absorptive capacities of domestic enterprises	133
4. Addressing the negative effects of low-carbon foreign investment.....	135
5. International investment agreements and climate change	136
a. The dual-edged nature of IIAs.....	136
b. Synergizing IIAs and climate change policies	137
6. Dealing with carbon leakage.....	139
7. Harmonizing corporate GHG emissions disclosure.....	141
8. Supporting developing countries	143
a. Home-country measures	143

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_9924

