

## EMBARGO

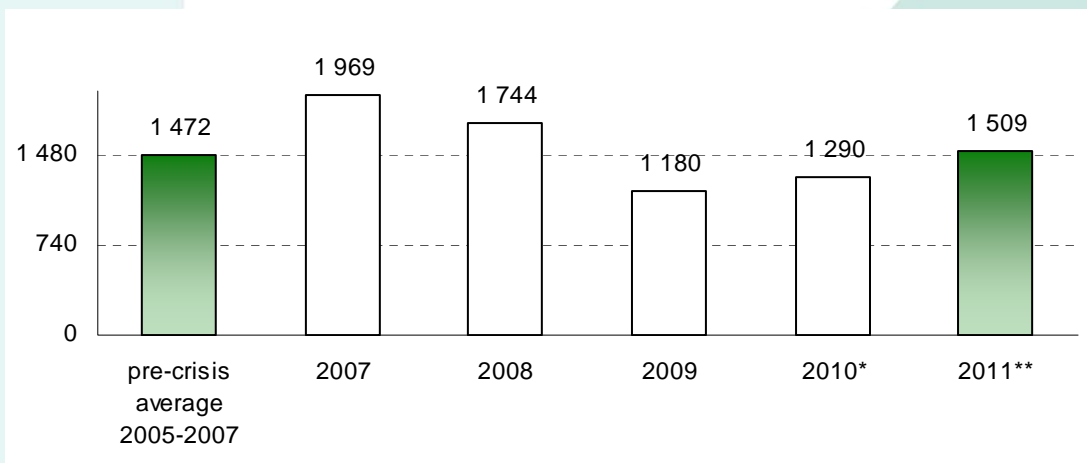
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## GLOBAL FDI FLOWS EXCEEDING PRE-CRISIS LEVELS IN 2011, DESPITE TURMOIL IN THE GLOBAL ECONOMY

### HIGHLIGHTS

- Despite turmoil in the global economy, global foreign direct investment (FDI) inflows rose by 17 per cent in 2011, to US\$1.5 trillion, surpassing their pre-crisis average, based on UNCTAD estimates (figure 1).

**Figure 1. Global FDI flows, average 2005–2007 and 2007 to 2011**  
(Billions of US dollars)



Source: UNCTAD.

\* Revised.

\*\* Preliminary estimates.

- FDI inflows increased in all major economic groupings – developed, developing and transition economies. Developing and transition economies continued to account for half of global FDI in 2011 as their inflows reached a new record high, at an estimated US\$755 billion, driven mainly by robust greenfield investments.

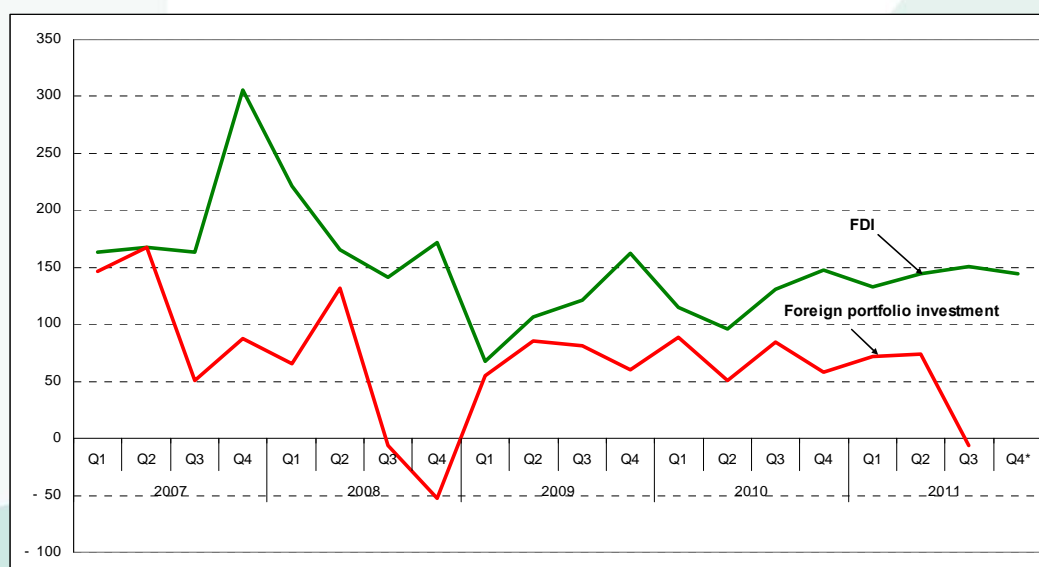
- In this group, the 2011 increase in FDI flows was no longer driven by South, East and South-East Asia (which saw an increase of 11 per cent), but rather by Latin America and the Caribbean (increase of 35 per cent) and by transition economies (31 per cent). Africa, the region with the most least developed countries (LDCs) being located, continued its decline in FDI inflows.
- FDI flows to developed countries also rose by 18 per cent, but the growth was largely due to cross-border merger and acquisitions (M&As), not the much needed investment in productive assets through greenfield investment projects. Moreover, part of the M&A deals appear to be driven by corporate restructurings and a focus on core activities, especially in Europe.
- Looking forward, UNCTAD estimates that FDI flows will rise moderately in 2012, to around US\$1.6 trillion. However, the downward quarterly trend in FDI projects over the final quarter of 2011 indicates that the risks and uncertainties for further FDI growth in 2012 remain in place.

## Global FDI flows rose in 2011 surpassing their pre-crisis level

Global FDI inflows rose in 2011 by 17 per cent compared with 2010, despite the economic and financial crisis. The rise of FDI was widespread, including all three major groups of economies – developed, developing and transition –, though the reasons for this increase differed across the globe (see below). During 2011, many countries continued to implement policy changes aimed at further liberalizing and facilitating FDI entry and operations but also introduced new measures regulating FDI (see UNCTAD’s Investment Policy Monitor).

UNCTAD’s FDI Global Quarterly Index remained notably steady during 2011, underscoring the increased stability of flows witnessed during the year. Unlike foreign portfolio flows that have dramatically started to decline in the third quarter of 2011, FDI flows maintained their upward trends at least until this period (figure 2). However, as preliminary data from cross-border M&As and greenfield investment projects suggest, FDI flows are expected to slow down in the fourth quarter of 2011.

**Figure 2. UNCTAD’s Global FDI Quarterly Index<sup>a</sup> as compared with global foreign portfolio investment index<sup>b</sup>, 2007 Q1–2011 Q4\* (Base 100: quarterly average of 2005)**



Source: UNCTAD.

\* UNCTAD Estimates.

<sup>a</sup> The Global FDI Quarterly Index is based on quarterly data of FDI inflows for 67 countries. The index has been calibrated such that the average of quarterly flows in 2005 is equivalent to 100.

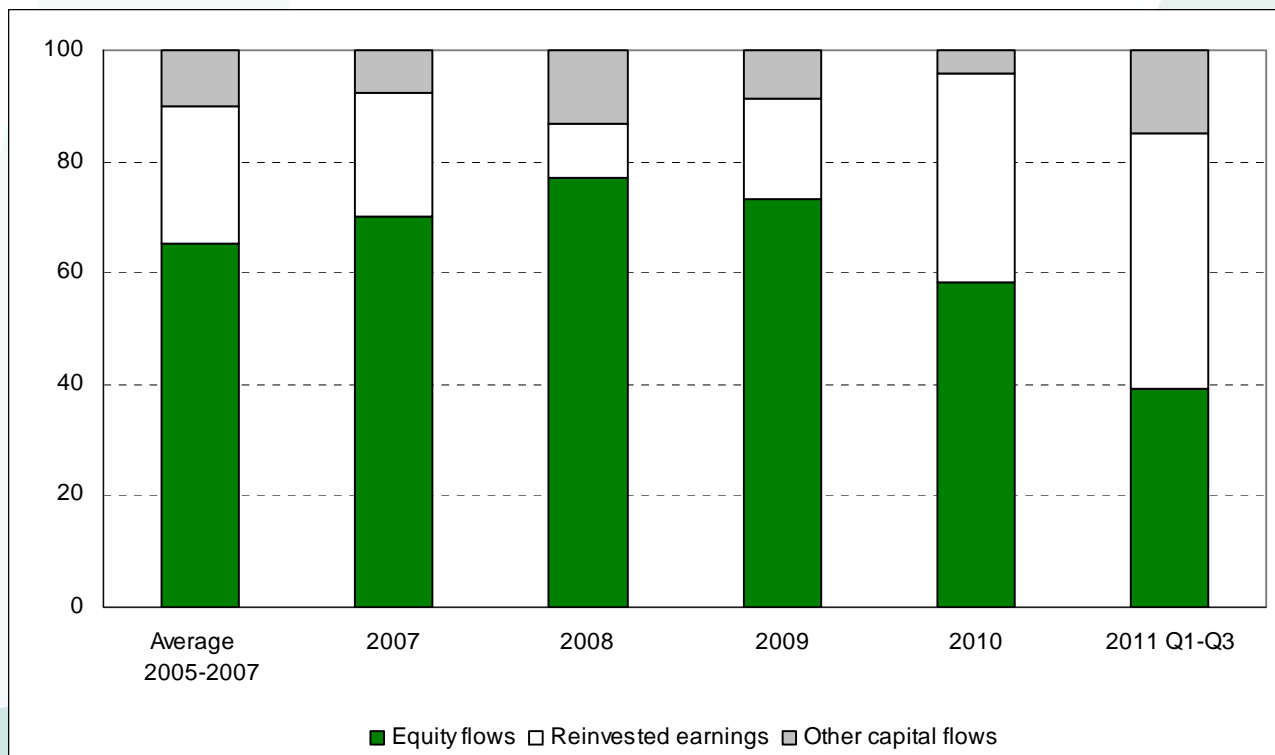
<sup>b</sup> The similar index for global foreign portfolio investment is also based on quarterly data of portfolio investment inflows for the same 67 countries. The index has also been calibrated such that the average of quarterly flows in 2005 is equivalent to 100.

After three years of consecutive decline, FDI flows to **developed countries** grew robustly in 2011, reaching an estimate US\$753 billion, 18 per cent up from 2010. While FDI flows to Europe increased by 23 per cent, flows to the United States declined by 8 per cent (annex 1). These trends stand in stark contrast with the previous year which saw a strong recovery in the United States and a continuing decline in Europe. Large-scale swings (from contraction in 2010 to expansion in 2011 or vice versa) were also observed for a number of major FDI recipients, including Denmark, Germany, Italy, Sweden and the United Kingdom. Ireland witnessed a large increase in FDI flows due entirely to equity and debt movements in the financial sector.

The rise in FDI in developed economies, mainly in European countries, was driven by cross-border M&As which in most cases appear to be driven by corporate restructuring, stabilization and rationalization of their operations, improving their capital usage, and reducing the costs. Rising cross-border M&As in developed countries were partly due to the sale of non-core assets (e.g. Carrefour SA of France completed the spin-off of its Distribuidora Internacional de Alimentacion in Spain for US\$3.1 billion), and targeted opportunistic deals due to the lower currency values and fire sales caused by lower prices of stock exchange markets.

However, these general trends were not shared equally by all developed countries. For example, FDI in Greece and Germany was down but in Italy and France was up. The differences also manifested themselves among different FDI components (figure 3). In the majority of developed countries, the share of equity investment declined to less than 40 per cent, reinvested earning accounted for almost half of FDI flows while “other capital” flows (primarily intra-company loans) increased. In Europe alone these debt flows swung from -(minus) US\$25 billion in first three quarters of 2010 to +US\$36 billion in the same period in 2011 reflecting parent firms’ responses to the financial difficulties faced by their European affiliates.


**Figure 3. FDI inflows by components for 27 selected developed countries,<sup>a</sup> average 2005-2007 and 2007-2011<sup>b</sup>**  
(Per cent)



Source: UNCTAD.

<sup>a</sup> Countries included are: Australia, Austria, Belgium, Bulgaria, Canada, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Ireland, Israel, Japan, Latvia, Lithuania, Malta, the Netherlands, New Zealand, Norway, Portugal, Slovakia, Slovenia, Sweden, Switzerland, the United Kingdom and the United States.

<sup>b</sup> Data for 2011 cover the first three quarters only.



**Developing and transition economies** continued to absorb half of global FDI inflows in 2011, though with a somewhat smaller share than in the previous year. FDI flows to developing Asia (excluding West Asia) – the principal driver of the dynamic rise of developing and transition economies – decelerated as the region suffered from the protracted crisis in Europe. On the other hand, Latin America and the transition economies saw a significant rise in inflows, though not enough to increase the share of all developing countries and transition economies in global flows.

FDI flows to *developing Asia* (excluding West Asia) rose 11 per cent in 2011, despite slowing down in the later part of the year. By sub-region, East Asia, South-East Asia and South Asia received inflows of around US\$209 billion, US\$92 billion and US\$43 billion, respectively. With a 16 per cent increase, South-East Asia continued to outperform East Asia in growth of FDI, while South Asia saw its inflows rise by one-third after a slide in 2010. The good performance of South-East Asia, which encompasses the Association of Southeast Asian Nations (ASEAN) as a whole, was driven by sharp increases of FDI inflows in a number of countries, including Indonesia, Malaysia and Thailand. FDI to China rose by 8 per cent to an estimated US\$124 billion (US\$116 billion in the non-financial sector), as a result of increasing flows to non-financial services, though FDI growth in the country slowed down in the last two months of 2011.

FDI to *Latin America and the Caribbean* rose an estimated 35 per cent in 2011, to US\$216 billion, despite a 31 per cent drop of the region's cross-border M&A sales. Most of the FDI growth occurred in Brazil, Colombia and offshore financial centres. Foreign investors continue to find appeal in South America's endowment of natural resources and they are increasingly attracted by the region's expanding consumer markets. Particularly attractive are Brazil's market size and its strategic position that brings other emerging markets such as Argentina, Chile, Colombia and Peru within easy reach. In addition, uncertainty in the global financial market served to boost flows to the region's offshore financial centres.

The fall in FDI flows to *Africa* in 2009 and 2010 continued into 2011, though at a much slower rate. The recovery in flows to South Africa did not offset the significant fall in FDI flows to North Africa: Egypt, Libya and Tunisia all witnessed sharp declines in FDI flows during the year. Central Africa and East Africa experienced overall decreases in inward investment flows. West Africa and Southern Africa, meanwhile, saw robust growth during the year.

*West Asia* witnessed a 13 per cent decline in FDI flows to an estimated US\$50 billion in 2011. Turkey stood out as an exception, with inward FDI registering a strong 45 per cent increase to US\$13 billion, mainly due to a sharp rise in cross-border M&As sales. This consolidated the country's position as the region's second largest FDI recipient behind Saudi Arabia, where FDI dropped by 44 per cent, to an estimated US\$16 billion in 2011.

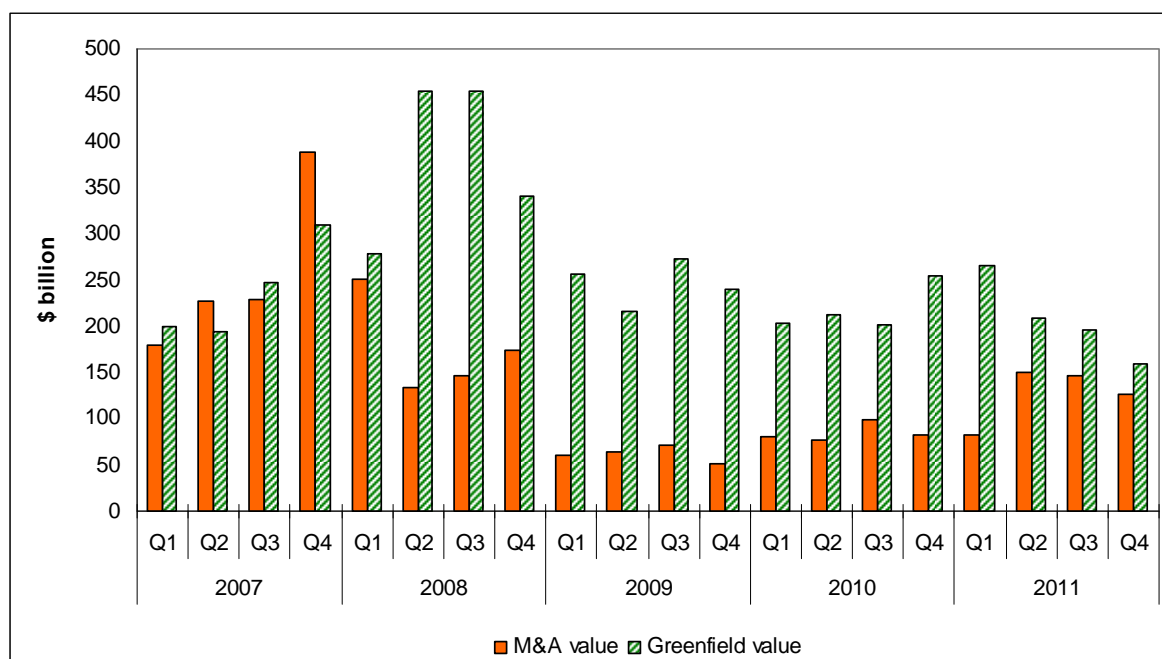
**Transition economies** of South-East Europe and the Commonwealth of Independent States experienced a strong recovery of 31 per cent in their FDI inflows in 2011. This was mainly due to a number of large cross-border deals in the Russian Federation targeting the energy industry. Investors were also motivated by the continued growth of local consumer markets and by a new round of privatizations.

## Diverging trends in FDI modes accentuated in 2011

Cross-border M&As rose sharply in 2011 – especially mid-year – as deals announced in late 2010 came to fruition (figure 4). Rising M&A activity, especially in the form of megadeals, in developed countries and transition economies served as the major driver for this increase. The extractive industry was targeted by a number of important deals in both regions, while a sharp rise in pharmaceutical M&As took place in developed countries. M&As in developing economies fell slightly in value. New deal activity began to falter in the middle part of the year as the number of announcements tumbled dramatically. Completed deals, which follow announcements roughly by half a year, also started to slow down by year's end.



**Figure 4. The value of cross-border M&A sales and greenfield investment projects, 2007 Q1 - 2011 Q4<sup>a</sup>**  
(Billions of US dollars)



Source: UNCTAD.

<sup>a</sup> Data for the last quarter of 2011 are preliminary.

Greenfield investment projects, in contrast, declined in value terms for the third straight year, despite a strong performance in the first quarter (figure 4). As these projects are registered on an announcement basis, their performance largely coincides with investor sentiment during a given period. Thus, their tumble in value terms beginning in the second quarter of the year was strongly linked with rising concerns about the direction of the global economy and events in Europe. For the year as a whole, the value of greenfield investment projects dropped 3 per cent, compared with the previous year, with nearly three-quarters of this decline occurring in developed countries. Greenfield investment projects in developing and transition economies rose slightly in 2011, accounting for about two-thirds of the total value of greenfield investment projects (annex 1).

## FDI prospects for 2012: cautiously optimistic

Based on the current prospects of underlying factors, such as GDP growth and cash holdings by transnational corporations (TNCs), UNCTAD estimates that FDI flows will rise moderately in 2012, to around US\$1.6 trillion. However, the fragility of the world economy, with growth tempered by the debt crisis in developed countries, the uncertainties surrounding the future of the euro, and rising financial market turbulence will have an impact on FDI flows in 2012. Both cross-border M&As and greenfield investments slipped in the last quarter of 2011. M&A announcements continue to be weak, suggesting that equity investment – part of FDI flows – will slow down in 2012 especially in developed countries. All these factors indicate that the risks and uncertainties for further FDI growth in 2012 remain in place.

## Annex 1. FDI inflows, cross-border M&As, and greenfield investment by region and major economy, 2010–2011

(Billions of US dollars)

Host region / economy	FDI inflows			Net cross-border M&As <sup>c</sup>			Greenfield investments		
	2010 <sup>a</sup>	2011 <sup>b</sup>	Growth rate (%)	2010	2011	Growth rate (%)	2010	2011	Growth rate (%)
<b>World</b>	<b>1 289.7</b>	<b>1 508.6</b>	<b>17.0</b>	<b>338.8</b>	<b>507.3</b>	<b>49.7</b>	<b>807.0</b>	<b>780.4</b>	<b>- 3.3</b>
<b>Developed economies</b>	<b>635.6</b>	<b>753.2</b>	<b>18.5</b>	<b>251.7</b>	<b>396.3</b>	<b>57.4</b>	<b>263.5</b>	<b>229.9</b>	<b>- 12.7</b>
Europe	346.8	425.7	22.8	123.4	191.2	55.0	148.9	145.2	- 2.5
European Union	314.1	414.4	31.9	113.5	162.8	43.3	143.1	142.2	- 0.7
Austria	3.8	17.9	366.3	0.4	6.9	1 505.6	1.9	3.7	94.6
Belgium	72.0	41.1	-42.9	9.4	3.9	- 58.3	4.6	2.8	- 39.3
Czech Republic	6.8	5.0	-25.9	- 0.5	0.7	- 258.4	5.5	4.2	- 23.7
Denmark	- 1.8	17.8	..	1.4	7.7	431.4	0.3	0.5	53.1
Finland	6.9	0.5	-92.2	0.3	1.0	200.6	1.5	1.6	7.0
France	33.9	40.0	18.1	3.8	23.6	524.6	8.5	7.3	- 13.8
Germany	46.1	32.3	-30.0	10.9	12.8	17.2	13.7	13.6	- 1.2
Greece	0.4	- 0.8	..	- 1.2	1.2	- 201.7	1.0	2.0	95.8
Ireland	26.3	53.0	101.3	2.1	2.2	2.5	4.4	5.9	32.6
Italy	9.2	33.1	261.0	6.8	13.4	98.8	10.1	4.8	- 52.2
Luxembourg	20.3	27.2	33.8	2.1	9.4	350.9	0.4	0.2	- 43.4
Netherlands	- 13.5	- 5.3	..	4.0	9.4	134.9	9.8	4.3	- 55.8
Poland	9.7	14.2	46.7	1.0	10.1	868.3	10.0	9.1	- 8.9
Portugal	1.5	4.4	203.3	2.2	0.9	- 58.8	2.6	1.0	- 61.7
Spain	24.5	25.0	1.9	8.7	17.3	99.1	14.8	9.1	- 38.6
Sweden	- 1.2	22.0	..	1.4	4.4	203.2	1.8	2.3	27.1
United Kingdom	51.8	77.1	49.0	58.3	34.9	- 40.1	23.6	31.1	32.2
United States	228.2	210.7	-7.7	80.3	129.7	61.6	57.1	51.3	- 10.2
Japan	- 1.3	- 1.3	..	6.7	5.1	- 23.9	4.5	4.2	- 8.0
<b>Developing economies</b>	<b>583.9</b>	<b>663.7</b>	<b>13.7</b>	<b>82.8</b>	<b>78.8</b>	<b>- 4.8</b>	<b>491.6</b>	<b>498.1</b>	<b>1.3</b>
<i>Africa</i>	54.7	54.4	-0.7	7.6	6.3	- 17.1	84.1	76.6	- 8.9
Egypt	6.4	0.5	-92.2	0.2	0.6	198.9	13.8	6.1	- 55.7
Nigeria	6.1	6.8	12.0	0.3	0.5	82.2	12.5	4.0	- 67.7
South Africa	1.2	4.5	269.2	3.9	4.4	10.6	5.9	9.1	55.0
<i>Latin America and the Caribbean</i>	160.8	216.4	34.6	29.5	20.3	- 31.3	118.2	126.9	7.3
Argentina	7.0	6.3	-10.0	3.5	- 0.2	- 107.1	7.1	11.6	62.8
Brazil	48.4	65.5	35.3	8.9	15.1	70.5	43.2	59.7	38.2
Chile	15.1	17.6	16.4	1.6	0.6	- 65.0	8.1	11.6	43.5
Colombia	6.8	14.4	113.4	- 1.6	- 0.9	- 44.5	8.8	7.7	- 12.9
Mexico	19.6	17.9	-8.8	8.0	1.2	- 84.6	14.5	15.8	9.1
Peru	7.3	7.9	7.4	0.7	0.5	- 28.8	11.6	3.8	- 67.0
<i>Asia and Oceania</i>	368.4	392.9	6.7	45.7	52.3	14.3	289.3	294.7	1.8
West Asia	58.2	50.4	-13.4	4.6	9.5	105.8	52.0	60.2	15.7
Turkey	9.1	13.2	45.1	2.1	7.2	251.9	9.1	6.6	- 27.9
<i>South, East and South-East Asia</i>	308.7	343.7	11.4	32.1	42.7	33.2	236.2	231.4	- 2.1
China	114.7	124.0	8.1	6.0	9.0	50.8	84.6	81.9	- 3.2
Hong Kong, China	68.9	78.4	13.8	12.0	1.0	- 91.5	5.0	3.9	- 21.4
India	24.6	34.0	37.9	5.5	12.5	125.2	45.4	51.5	13.6
Indonesia	13.3	19.7	48.2	1.7	6.5	287.8	11.7	22.2	90.7
Malaysia	9.1	11.6	27.6	3.4	4.5	31.3	12.8	10.7	- 15.7
Singapore	38.6	41.0	6.1	4.6	4.5	- 2.1	13.6	16.6	22.3
Thailand	5.8	7.7	33.1	0.5	0.6	24.7	7.7	3.1	- 59.7
<b>South-East Europe and the CIS</b>	<b>70.2</b>	<b>91.7</b>	<b>30.6</b>	<b>4.3</b>	<b>32.2</b>	<b>644.5</b>	<b>51.8</b>	<b>52.3</b>	<b>0.9</b>
Russian Federation	41.2	50.8	23.4	2.9	29.0	895.9	33.4	19.5	- 41.4

Source: UNCTAD.

<sup>a</sup> Revised.

<sup>b</sup> Preliminary estimates by UNCTAD.

<sup>c</sup> Net cross-border M&As are sales of companies in the host economy to foreign TNCs excluding sales of foreign affiliates in the host economy.

Note: World FDI inflows are projected on the basis of 153 economies for which data are available for part of 2011 or full year estimate, as of 19 January 2012. Data are estimated by annualizing their available data, in most cases the first three quarters of 2011. The proportion of inflows to these economies in total inflows to their respective region or subregion in 2010 is used to extrapolate the 2011 regional data.

## Annex 2. Cross-border M&A deals with a value of over US\$3 billion in 2011

Value (US\$ million)	Acquired company	Industry of the acquired company	Host economy	(Ultimate) acquiring company	Ultimate acquiring nation
<b>First quarter</b>					
25 056	GDF Suez Energy	Natural gas transmission	Belgium	GDF Suez SA	France
7 057	AXA Asia Pacific Holdings Ltd	Life insurance	Australia	AMP Ltd	Australia
6 041	AXA Asia Pacific Holdings Ltd	Life insurance	Australia	AMP Ltd	Australia
5 629	Bank Zachodni WBK SA	Banks	Poland	Banco Santander SA	Spain
4 948	Vale SA	Iron ores	Brazil	Norsk Hydro ASA	Norway
4 800	AIG Star Life Insurance Co Ltd	Life insurance	Japan	Prudential Financial Inc	United States
4 750	Chesapeake Energy Corp.	Crude petroleum and natural gas	United States	BHP Billiton Ltd	Australia
4 546	Porsche Holding GmbH	Automobiles and other motor vehicles	Austria	Porsche Automobil Holding SE	Germany
3 895	Baldor Electric Co	Motors and generators	United States	ABB Ltd	Switzerland
3 832	Turkiye Garanti Bankasi AS	Banks	Turkey	BBVA	Spain
3 800	Universal Studios Holding III Corp	Television broadcasting stations	United States	GE	United States
3 800	OAO "Vimm-Bill-Dann Produkty Pitaniya"	Fluid milk	Russian Federation	PepsiCo Inc	United States
3 549	EMI Group PLC	Services allied to motion picture production	United Kingdom	CitiGroup Inc	United States
<b>Second quarter</b>					
22 382	Weather Investments Srl	Telephone communications, except radiotelephone	Italy	VimpelCom Ltd	Netherlands
21 230	Genzyme Corp	Biological products, except diagnostic substances	United States	Sanofi-Aventis SA	France
9 400	Centro Properties Group	Land subdividers and developers, except cemeteries	United States	Blackstone Group LP	United States
7 800	Morgan Stanley	Offices of bank holding companies	United States	Mitsubishi UFJ Finl Grp Inc	Japan
7 359	Equinox Minerals Ltd	Copper ores	Australia	Barrick Gold Corp	Canada
7 306	Pride International Inc	Drilling oil and gas wells	United States	EnSCO PLC	United Kingdom
7 206	Danisco A/S	Food preparations, nec	Denmark	DuPont	United States
6 505	Central Networks PLC	Electric services	United Kingdom	PPL Corp	United States
6 300	Chrysler Financial Corp	Personal credit institutions	United States	Toronto-Dominion Bank	Canada
5 524	Vivo Participacoes SA	Radiotelephone communications	Brazil	Telefonica SA	Spain
4 925	Shell International Petroleum Co Ltd	Industrial organic chemicals, nec	Brazil	Cosan Ltd	Brazil
4 356	Consolidated Thompson Iron Mines Ltd	Iron ores	Canada	Cliffs Natural Resources Inc	United States
4 000	OAO "Novatek"	Crude petroleum and natural gas	Russian Federation	Total SA	France
3 908	Riversdale Mining Ltd	Bituminous coal and lignite surface mining	Australia	Rio Tinto PLC	United Kingdom
3 842	Alberto-Culver Co	Perfumes, cosmetics, and other toilet preparations	United States	Unilever PLC	United Kingdom
3 560	Talecris Biotherapeutics Holdings Corp	Pharmaceutical preparations	United States	Grifols SA	Spain
3 500	Frac Tech Holdings LLC	Oil and gas field services, nec	United States	Investor Group	Singapore
3 400	Securitas Direct AB	Security systems services	Sweden	Investor Group	United States
3 117	Atria Senior Living Group Inc.	Skilled nursing care facilities	United States	Ventas Inc	United States
3 070	Peregrino Project, Campos Basin	Crude petroleum and natural gas	Brazil	Sinochem Group	China
<b>Third quarter</b>					
13 683	Nycomed International Management GmbH	Pharmaceutical preparations	Switzerland	Takeda Pharmaceutical Co Ltd	Japan
11 776	Petrohawk Energy Corp	Crude petroleum and natural gas	United States	BHP Billiton Ltd	Australia
9 000	Reliance Industries Ltd	Crude petroleum and natural gas	India	BP PLC	United Kingdom
6 256	OAO "Polyus Zoloto"	Gold ores	Russian Federation	Polyus Zoloto	Russian Federation
4 964	Cia Espanola de Petroleos SA (CEPSA)	Crude petroleum and natural gas	Spain	IPIC	United Arab Emirates
4 723	Tognum AG	Internal combustion engines, nec	Germany	Rolls-Royce Group plc	United Kingdom
4 640	Rhodia SA	Manmade organic fibers, except cellulosic	France	Solvay SA	Belgium
4 095	Marshall & Isley Corp.	National commercial banks	United States	Bank of Montreal	Canada
3 599	Parmalat SpA	Fluid milk	Italy	Investor Group	France
3 540	Phadia AB	Surgical and medical instruments and apparatus	Sweden	Thermo Fisher Scientific Inc	United States
3 200	Conwerteam Group SAS	Motors and generators	France	GE	United States
3 140	Distribuidora Internacional de Alimentacion SA(Dia)	Grocery stores	Spain	Shareholders	France
3 033	SPIE SA	Engineering services	France	Investor Group	United States
<b>Fourth quarter</b>					
10 793	Foster's Group Ltd	Malt beverages	Australia	SABMiller PLC	United Kingdom
8 500	Skype Global Sarl	Prepackaged Software	Luxembourg	Microsoft Corp	United States
6 611	Polkomtel SA	Radiotelephone communications	Poland	Metelem Holding Ltd	Cyprus
6 311	Cephalon Inc	Pharmaceutical preparations	United States	Teva Pharmaceutical Industries	Israel
5 499	OAO "Polimetall"	Gold ores	Russian Federation	Polymetal International Plc	Jersey
5 390	Anglo American Sur SA	Copper ores	Chile	Mitsubishi Corp	Japan
5 139	Kinetic Concepts Inc	Surgical and medical instruments and apparatus	United States	Chiron Holdings Inc	United Kingdom
4 949	Macarthur Coal Ltd	Coal mining services	Australia	Peabody Energy Corp	United States
4 542	Cairn India Ltd	Crude petroleum and natural gas	India	Volcan Investments Ltd	United Kingdom
4 495	Musketeer GmbH	Cable and other pay television services	Germany	Liberty Global Inc	United States
4 223	OAO "Pervaya Gruzovaya Kompaniya"	Railroads, line-haul operating	Russian Federation	UCL Holding BV	Netherlands
3 837	Northumbrian Water Group PLC	Water supply	United Kingdom	Hutchison Whampoa Ltd	Hong Kong, China
3 614	ING Groep NV	Insurance agents, brokers, and service	Mexico	Grupo Sura	Colombia
3 259	GDF Suez SA	Electric services	France	China Investment Corp	China
3 017	Global Crossing Ltd	Telephone communications, except radiotelephone	Bermuda	Level 3 Communications Inc	United States

Source: UNCTAD.



The next issue of UNCTAD's *Global Investment Trends Monitor* will be released in mid-April 2012.

The next issue of UNCTAD's *Investment Policy Monitor* will be released in the first week of February 2012.

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