AN ANALYSIS ON THE FDI FLOWS FROM EMERGING ECONOMIES TO EUROPE AND THEIR IMPACT

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Abstract:
After a concise setting of the context (by emphasizing on the FDI flows dynamics at the beginning of the 21st century through the lens of: annual inward and outward FDI flows between 2001 and 2013; annual contribution to IFDI flows and, respectively, to OFDI flows by group of countries – developed versus developing and transition ones), the paper analyzes the emerging market economies and the dynamics of their FDI flows (by using contextualization and comparisons). The main aspects targeted are: the dynamics of the outward FDI flows from EMEs comparative to the dynamics of the global outward FDI flows on annual basis, and the evolution of the specific weight of OFDI flows from EMEs in global OFDI flows; the differences between the IFDI and OFDI flows in developed Europe, on one hand, and the IFDI and OFDI flows in EEMEs, on the other hand; the evolution of the OFDI flows from EMEs to developed Europe (based on the data that the UNCTAD's Bilateral FDI Statistics firstly released in 2014).

Key words: *foreign direct investments (FDI); emerging market economies (EME); European emerging market economies (EEME); outward FDI (OFDI); inward FDI (IFDI)*

1. Introduction

During the last few decades, the process of globalization has brought with it (as both cause and consequence) a new economic geography, characterized (among another things) by the emergence and intense development of both the emerging market economies and the multinationals originated within them. As important vehicles of this change, foreign direct investments (FDI) have registered some unprecedented dynamics and trends, having the vocation of continually transforming the global architecture for years to come.

Some researchers claim that “the internationalization of business firms from emerging economies has deep historical roots which can be traced back to the late 19th century”, although “many TNCs from emerging economies had a humble origin as regional trading and commercial ventures" and "their participation in globalization (…) did not occur until much later in the 1980s" (Yeung, 1999).

Others argue about a sequencing of "three waves of outward FDI" from emerging and developing economies: the first wave lasted from the 1960s to mid-1980s and its geographic destination was mainly represented by other developing countries in the same region; the second wave lasted from mid-1980s to 1990s and has as destination "mainly developing countries, but also (…) more distant locations, including developed economies"; the third wave started in the 1990 and have continued in the 2000s, being mainly defined by regional destinations, but including also developed economies (Gammeltoft, 2008).

Whereas "since the 1990s, the global competitive landscape is becoming increasingly populated by MNEs originating in countries that are not among the most advanced in the world" (Guillén and García-Canal 2009), the consensus seems to occur nowadays on considering "the rise of EMNEs starting in the early 2000s as a long-term trend with important consequences for the global economy" (Ramamurti and Singh, 2009).

That is the reason why, within the last few years, an increasing body of scientific literature has emerged emphasizing on both the determinants and the (new kinds of) impacts this phenomenon generate. For instance, Sauvant and colleagues (2010) refer to the fact that "Various *traditional* factors, among them the continuing liberalization of FDI regimes worldwide, competition among firms from all parts of the world, and technological and logistical advancements, influence and support global OFDI flows from both developed and emerging market MNEs. In the future, however, several *non-traditional* factors might additionally shape the FDI landscape", and enumerate among these factors "natural resource constraints and the challenge of sustainable economic growth" (Sauvant et al., 2010).

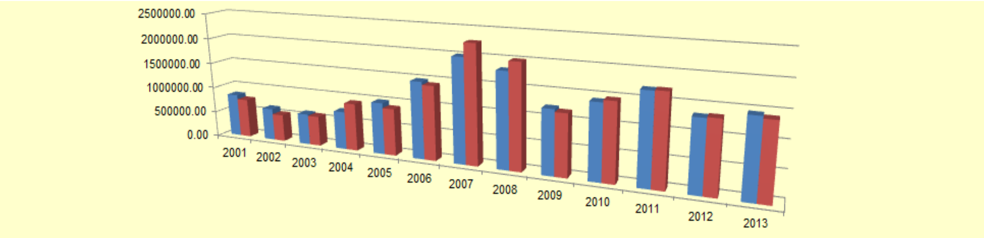
On the other hand, after analyzing the impact of OFDI on home countries, Globerman and Shapiro (2008) conclude that "the linkages between OFDI, globalization and real income growth in developing countries are not as straightforward or as significant as in the case of developed countries"; a more in depth approach develop Mendoza and Irmak (2008) when arguing: "outward FDI from emerging markets (…) strengthens the competitiveness of the firms involved; it helps the economic performance of their home countries; it opens new sources of long-term capital flows (and the benefits associated with them) for other countries; and, more broadly, it becomes another avenue for the integration of emerging markets into the globalizing world economy" (Mendoza and Irmak, 2008).

2. A quick view on FDI flows dynamics at the beginning of the 21th century

The dynamics of global FDI flows since the beginning of the 21st century (Figure 1) reveal quite similar evolutions as regards inward and outward FDI flows; during this period, there are seven years when IFDI world flows surpassed OFDI world flows (with a maximum difference of approximately 16% in 2002) and another six years when OFDI world flows were dominant (with a maximum difference of approximately 13% in 2007). As vehicles of the globalization process, theirs patterns follow the general “turbulent” tendencies that faced the world economy; thereby, the most impressive figures belong to the year 2007, which represented a peak both in terms of inward and outward FDI flows. The world economic crisis has marked the evolution of FDI flows, which is still trying to recover after its 2009 depression.

Figure 1. Inward and outward FDI flows, annual, 2001-2013

(US Dollars at current prices and current exchange rates in millions)



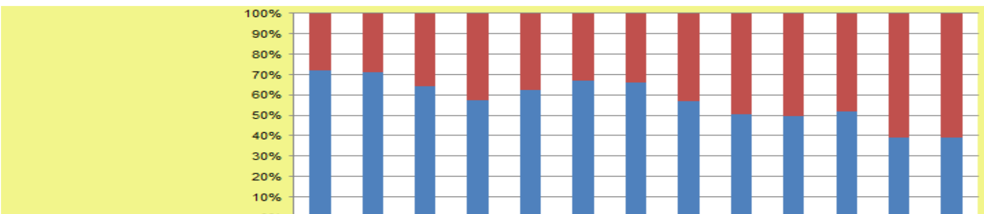
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Inward FDI flows world	837748.07	628760.24	604303.49	737681.64	996713.81	1481561.04	2001987.31	1818834.25	1221840.12	1422254.76	1700082.35	1330272.92	1451964.72
Outward FDI flows world	758817.77	528112.47	580694.59	919764.62	904270.21	1425315.58	2267157.34	1999326.28	1171240.29	1467579.64	1711651.87	1346671.50	1410810.37

(Source of data: UNCTAD Stat, 2014)

As regards the contribution of different groups of countries to the global IFDI and OFDI flows, Figure 2 and Figure 3 reveal:

- Figure 2: a sharp cutting contribution of the developed economies to the world IFDI flows – from 72.02% in 2001 to 38.96% in 2013, 2010 representing the first year when IFDI flows from developing and transition economies have surpassed the IFDI flows from the developed countries. This significant shift marks a whole new phase in the evolution of the world economy (see also Figure 3), indicating the rising power of the developing and transition economies: although the traditional literature on international business mostly emphasized on the “north - south” flows (because of the firsts needs for expansion and of the latest “availability” for hosting) and on “north - north” flows (because of their potential and resources), the new realities suggest the need for a new theoretical paradigm in analyzing the dynamics of FDI – beyond a “south - south” one (based on similarities of needs and possibilities);

Figure 2. Contribution to IFDI flows, annual, 2001-2013, by groups of countries (%)

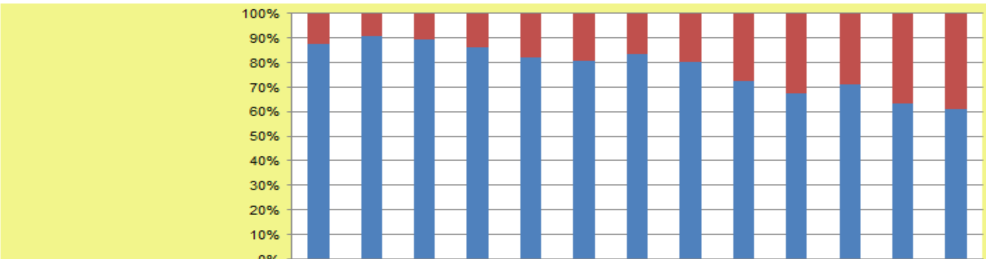


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Developing & Transition economies %	27.98	29.03	35.66	42.54	37.51	33.30	33.93	43.24	49.37	50.54	48.21	61.16	61.04
Developed economies %	72.02	70.97	64.34	57.46	62.49	66.70	66.07	56.76	50.63	49.46	51.79	38.84	38.96

(Source of data: UNCTAD Stat, 2014)

- Figure 3: an impressive downsizing contribution of the developed countries to the world OFDI flows – starting with 87.57% in 2001 (and reaching a peak of 90.76% in 2002) to 60.79% in 2013; so, if in 2001 the contribution of the developing and transition economies to the world OFDI flows was 12.43% (and it registered its bottom in 2002 with a 9.24%), it reached almost 40% in 2013. Thereby, the changing patterns of world FDI flows (both inward and outward) are more than clear, certifying not only the growing importance of the outward FDI flows from developing and transition economies to the world OFDI, but also the growing importance of emerging multinationals from these countries (as mainly contributors and beneficiaries of these flows) within the new, emerging, global architecture.

Figure 3. Contribution to OFDI flows, annual, 2001-2013, by groups of countries (%)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Developing & Transition economies %	12.43	9.24	10.76	13.84	17.78	19.24	16.68	20.01	27.74	32.63	28.98	36.68	39.21
Developed economies %	87.57	90.76	89.24	86.16	82.22	80.76	83.32	79.99	72.26	67.37	71.02	63.32	60.79

(Source of data: UNCTAD Stat, 2014)

3. The emerging market economies and the dynamics of their FDI flows

As the emerging market economies have started to become rising stars on the global arena, both the inward and outward FDI flows (originated from them and hosted by them) represent genuine indicators of the new roles they are about to take. The term itself (emerging market economies) has no unanimous recognition (among researchers or international institutions which are dealing with it) regarding its content: different entities define and characterize differently the emerging market economies. More than that, during the last few decades, the concept has reunited different countries, according to different criteria. Because this paper does not aim to emphasize and debate the conceptual differences and controversies regarding the emerging market economies, some methodological clarifications are necessary.

Into its most recent World Economic Outlook (WEO) released in April 2014, IMF lists the following *emerging market economies* (IMF, 2014): Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine and Venezuela. The aforementioned emerging market economies (EMEs) will especially be considered further during this analysis.

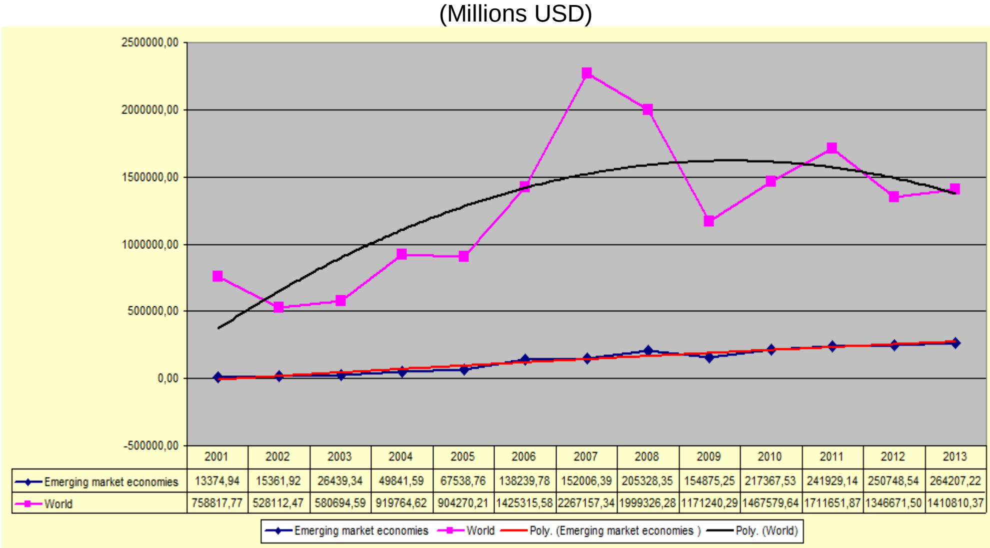
Because the paper is concerned about the new kind of relationships (in terms of FDI flows) between the EMEs and the developed countries – and particularly the

European developed countries, it considers the classification made by UNCTAD when referring to *developed Europe:* Andorra, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faeroe Islands, Finland, France, Germany, Gibraltar, Greece, Hungary, Holy See, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Slovakia, Slovenia, Spain, Sweden, Switzerland, and United Kingdom (UNCTAD Stat, 2014). The aforementioned developed European countries will especially be considered further during the analysis (excepting Andorra, Faeroe Islands, Gibraltar, Holy See, Malta, San Marino – due to lack of available data).

According to the UNCTAD's statistics, some of the countries defined by IMF as EMEs are categorized as developed countries – thanks to their belonging to the European Union. Therefore, some particular references will be made to the case of the *European Emerging Market Economies* (EEMEs): Bulgaria, Hungary, Latvia, Lithuania, Poland, and Romania.

As regards the dynamics of the outward FDI flows from EMEs comparative to the dynamics of the global outward FDI flows on annual basis, Figure 4 reveals a huge difference: while the global OFDI flows have almost doubled their value between 2001 (758817.77 mills. USD) and 2013 (1410810.37 mills. USD) – which already is a significant evolution, the OFDI flows from EMEs have increased by almost 20 times in the same period (from 13374.94 mills. USD in 2001 to 264207.22 mills. USD in 2013.

Figure 4. OFDI flows, annual, 2001-2013 – world versus emerging market economies
(Millions USD)

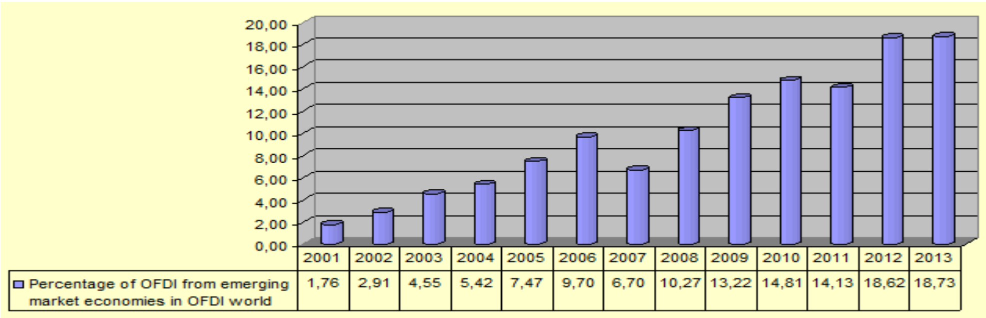


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Emerging market economies	13374,94	15361,92	26439,34	49841,59	67538,76	138239,78	152006,39	205328,35	154875,25	217367,53	241929,14	250748,54	264207,22
World	758817,77	528112,47	580694,59	919764,62	904270,21	1425315,58	2267157,34	1999326,28	1171240,29	1467579,64	1711651,87	1346671,50	1410810,37

(Source of data: UNCTAD Stat, 2014)

This racket evolution is reflected on the rising contribution of OFDI flows from EMEs into the global OFDI flows (Figure 5): if in 2001 OFDI flows from EMEs counted for 1.76% into the global OFDI flows, in 2013 they reached 18.73%. After several years of constant rising (between 2001 and 2006), the year 2007 registered the poorest contribution of OFDI flows from EMEs into the global OFDI flows (6.7%), but the year 2008 represented the beginning of a recovery period, followed by intense increase.

Figure 5. Percentage of OFDI flows from emerging market economies in global OFDI flows, 2001-2013

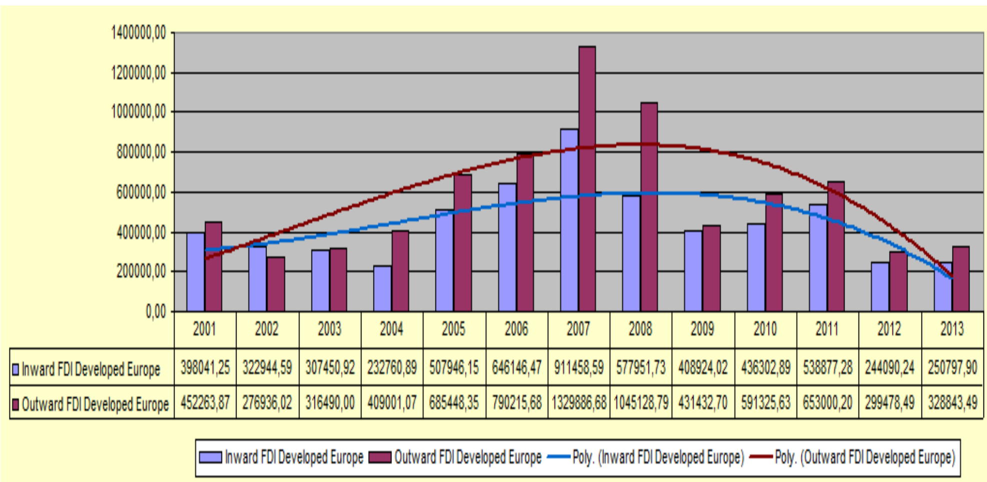


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percentage of OFDI from emerging market economies in OFDI world	1,76	2,91	4,55	5,42	7,47	9,70	6,70	10,27	13,22	14,81	14,13	18,62	18,73

(Source of data: UNCTAD Stat, 2014)

Developed Europe, on the other hand, has passed through an interesting period between the years 2001 and 2013 (Figure 6) in terms of FDI flows. Broadly, the value of IFDI flows in 2013 represents only 63% comparative to the value of IFDI flows in 2001, while the value of OFDI in 2013 represents only 72.71% comparative to the value of OFDI flows in 2001. The year 2007 represented the peak of evolution (both in terms of IFDI flows and OFDI flows) within this period, when the values of IFDI flows and OFDI flows were more than double comparative to their average values registered throughout all the other years: 911458.59 mills. USD inward FDI flows in 2007 (comparative to an annual average, except for 2007, of 406019.52 mills. USD) and 1329886.68 mills. USD outward FDI flows in 2007 (comparative to an annual average, except for 2007, of 523297.02 mills. USD).

Figure 6. IFDI versus OFDI flows – Developed Europe, 2001-2013 (Millions USD)

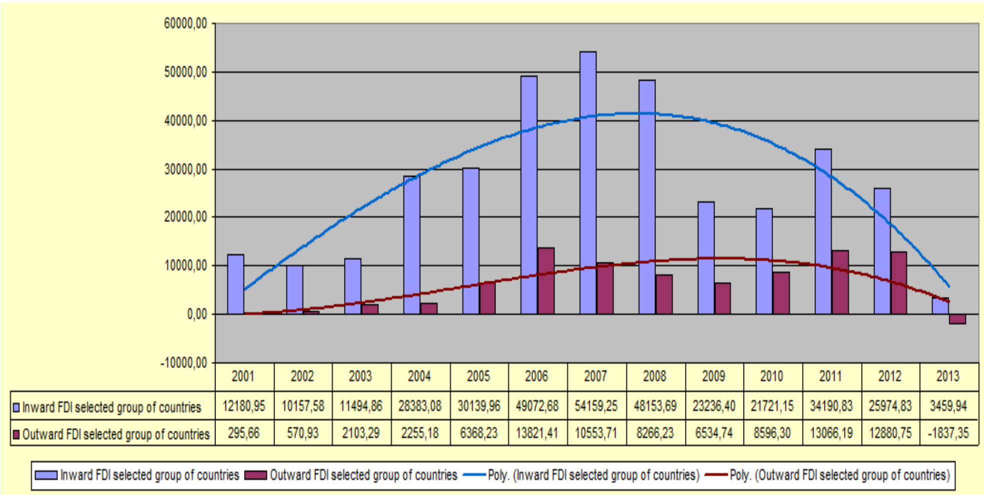


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Inward FDI Developed Europe	398041,25	322944,59	307450,92	232760,89	507946,15	646146,47	911458,59	577951,73	408924,02	436302,89	538877,28	244090,24	250797,90
Outward FDI Developed Europe	452263,87	276936,02	316490,00	409001,07	685448,35	790215,68	1329886,68	1045128,79	431432,70	591325,63	653000,20	299478,49	328843,49

(Source of data: UNCTAD Stat, 2014)

As regards the EEMEs (Figure 7), their evolution in terms of IFDI and OFDI flows was more dramatic: in 2001 they registered a value of 12180.95 mills. USD for the IFDI flows, while in 2013 the same indicator's value was of 3459.94 mills. USD. The ODFI flows were 295.66 mills. USD in 2001 and (-1837.35) mills. USD in 2013. The year 2006 represented the best one in terms of OFDI for them (13821.41 mills. USD), while the year 2007 represented the best one in terms of IFDI (54159.25 mills. USD). Generally speaking, the EEMEs definitely are host countries for the FDI flows, rather than home countries for them – there are quite significant differences (during the entire period) between their IFDI and OFDI flows.

Figure 7. IFDI versus OFDI flows – European Emerging Market Economies, 2001-2013
(Millions USD)



(Source of data: UNCTAD Stat, 2014)

If taking the case of all the EMEs (according to IMF's classification), the evolution of their FDI flows towards the Developed Europe is captured in Table 1 and Figure 8 – based on the new UNCTAD's Bilateral FDI Statistics (2014). Data were collected for each country by adding the values of FDI flows abroad, by geographical destination.

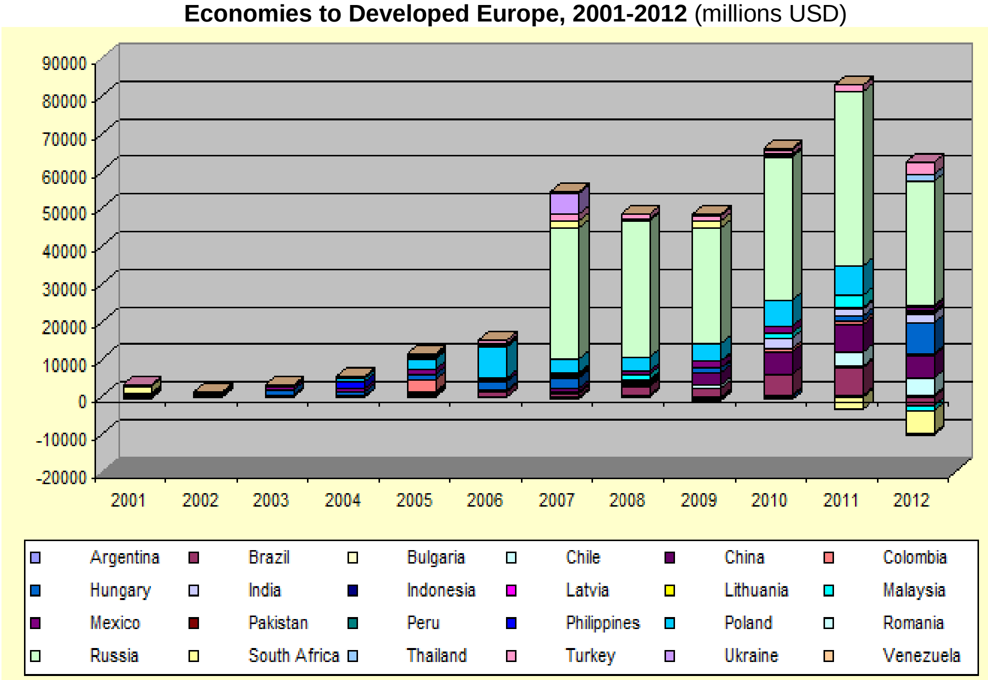
Table 1. FDI flows abroad, by geographical destination – from Emerging Market Economies to Developed Europe (Millions of USD)

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Argentina	231	42	-82	34	377	-90	-514	207	-509	270	141	198
Brazil	-	-	-	-	-	*1101*	*794*	*2254*	*2039*	*5506*	*7737*	*-2268*
Bulgaria	*7*	*3*	*16*	*-229*	*259*	*91*	*113*	*640*	*-208*	*107*	*114*	*195*
Chile	25	511	116	-4	247	483	233	369	1098	-7	3645	4482
China	-	-	*113*	*74*	*190*	*130*	*1050*	*467*	*2991*	*6129*	*7597*	*6137*
Colombia	1	16	2	2	3447	41	10	92	85	655	965	274
Hungary	*78*	*230*	*1500*	*954*	*1184*	*2007*	*2948*	*182*	*1270*	*-776*	*1126*	*8226*
India	-	-	-	-	-	-	-	-	-	*2807*	*2138*	*2348*

Indonesia	-252	23	13	98	19	15	-9	-4	59	110	167	225
Latvia	*12*	*1*	*16*	*62*	*99*	*135*	*236*	*170*	*-99*	*3*	*17*	*151*
Lithuania	*5*	*4*	*16*	*222*	*229*	*236*	*508*	*277*	*212*	*-21*	*77*	*419*
Malaysia	-	-	-	-	-	-	-	1327	142	1370	3171	-1574
Mexico	365	171	631	611	992	574	352	890	1415	1603	-214	1064
Pakistan	-308	1	0	1	0	0	34	-1	-78	1	28	1
Peru	0	2	-12	-10	3	128	-4	20	13	40	39	49
Philippines	13	-14	-1	2105	10	-10	5	-24	26	-31	81	65
Poland	*-106*	*241*	*192*	*690*	*2978*	*8429*	*3750*	*3637*	*4741*	*6838*	*7674*	*195*
Romania	-	-	-	-	*15*	*206*	*99*	*59*	*-204*	*36*	*-18*	*-102*
Russia	-	-	-	-	-	-	*34590*	*36050*	*30985*	*38053*	*46197*	*33119*
South Africa	1771	-152	221	154	450	460	1821	509	1665	380	-3162	-5769
Thailand	26	-26	40	30	-95	27	353	-58	53	473	138	1942
Turkey	438	198	157	306	481	1068	1503	1230	1282	973	1663	3291
Ukraine	-4			24	15	12	5852	19	-40	627	-9	-492
Venezuela	-10	37	19	13	292	73	272	307	320	160	379	-2
Total	**2292**	**1288**	**2957**	**5137**	**11192**	**15116**	**53996**	**48619**	**47258**	**65306**	**79691**	**52174**

(Source of data: UNCTAD Stat, 2014)

Figure 8. FDI flows abroad, by geographical destination – from Emerging Market Economies to Developed Europe, 2001-2012 (millions USD)



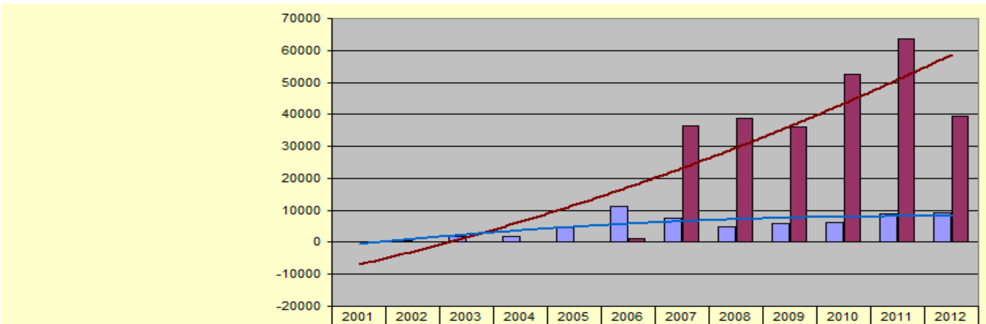
(Source of data: UNCTAD Stat, 2014)

The two graphic forms (Table 1 and the corresponding Figure 8) indicate in 2013 a value of OFDI flows that is more than 22 times higher the value of 2001: 52174 mills. USD comparative to 2292 mills. USD, with a peak value of 79691 mills. USD in 2011. Russia's massive presence – which was captured by UNCTAD's Bilateral FDI

Statistics only starting from 2007 – makes the big difference between the year 2006's values and the next ones. The values of OFDI flows from Russia to developed Europe have represented (since 2007) about two times than the maximum value previously registered, continuing to represent more than 57% from the total in the next analyzed years.

Among all the EMEs, Russia definitely represents the most important source of FDI for the developed Europe countries. As regards the presence of its BRIC colleagues – Brazil, India, and China, they have had (by comparison to Russia) rather modest contributions: the highest value of OFDI flows from Brazil to developed Europe was in 2011 (7737 mills. USD), representing about 10% of the year's total; the highest value of OFDI flows from India to developed Europe was in 2010 (2807 mills. USD), representing about 4% of the year's total; and the highest value of OFDI flows from China to developed Europe was in 2011 (7597 mills. USD), representing less than 10% of the year's total.

Figure 9. OFDI flows from European Emerging Markets Economies versus OFDI flows from BRIC countries – to Developed Europe, 2001-2012 (Millions USD)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
OFDI from European Emerging Markets to Developed Europe	-4	479	1740	1699	4764	11104	7654	4965	5712	6187	8990	9084
OFDI from BRIC countries to Developed Europe	0	0	113	74	190	1231	36434	38771	36015	52495	63669	39336

(Source of data: UNCTAD Stat, 2014)

When comparing the OFDI flows from the EEMEs to developed Europe versus the OFDI flows from BRIC countries to developed Europe (Figure 9), the graph reveals a significant difference between the two series of data. The values of OFDI from the BRIC countries to developed Europe surpass four to eight times the values of OFDI from the EEME countries to developed Europe. Thus, the EEMEs have rather a peripheral contribution as source of FDI flows for the developed Europe, despite their spatial proximity on one hand, and their belonging to the same superstructure (the EU), on the other hand.

If consider separately each of the EEMEs (Table 1): Bulgaria has the highest contribution in terms of OFDI flows from the EMEs to developed Europe in 2008 (640 mills. USD) – which represented 1.31% from the total year's value; Hungary has the highest contribution in terms of OFDI flows from the EMEs to developed Europe in

2012 (8226 mills. USD) – which represented 15.76% from the total year's value; Latvia has the highest contribution in terms of OFDI flows from the EMEs to developed Europe in 2007 (236 mills. USD) – which represented 0.43% from the total year's value; Lithuania has the highest contribution in terms of OFDI flows from the EMEs to developed Europe in 2007 (508 mills. USD) – which represented 0.94% from the total year's value; Poland has the highest contribution in terms of OFDI flows from the EMEs to developed Europe in 2006 (8429 mills. USD) – which represented 55.76% from the total year's value; and Romania has the highest contribution in terms of OFDI flows from the EMEs to developed Europe in 2006 (206 mills. USD) – which represented 1.36% from the total year's value.

4. Conclusions

After a concise setting of the context (by emphasizing on the FDI flows dynamics at the beginning of the 21st century through the lens of: annual inward and outward FDI flows between 2001 and 2013; annual contribution to IFDI flows and, respectively, to OFDI flows by group of countries – developed versus developing and transition ones), the paper has analyzed the emerging market economies and the dynamics of their FDI flows (by using contextualization and comparisons). The main aspects targeted were: the dynamics of the outward FDI flows from EMEs comparative to the dynamics of the global outward FDI flows on annual basis, and the evolution of the specific weight of OFDI flows from EMEs in global OFDI flows; the differences between the IFDI and OFDI flows in developed Europe, on one hand, and the IFDI and OFDI flows in EEMEs, on the other hand; the evolution of the OFDI flows from EMEs to developed Europe (based on the data that the UNCTAD's Bilateral FDI Statistics firstly released in 2014).

The increasing role and contribution of the EME countries within the global economy are undeniable realities of nowadays. But also, major differences and disparities – in time and space – are quite visible and strongly mark the features and evolutions of these countries, making their positioning towards Europe (and especially towards developed Europe) to be very heterogeneous. Maybe the weakest point to be emphasized here is the poor articulation of the EEMEs to the developed Europe (in terms of FDI flows), despite the favorable premises represented by proximity – in space and in interests.

Future research directions will focus on designing a complex framework, able to bring together the dynamics of FDI flows abroad, by geographical destination – from the emerging market economies to Europe and FDI flows in the host economy, by geographical origin – in Europe from the emerging market economies. This in depth approach – analyzing data globally and by categories of countries as regard both the emerging market economies and Europe – will provide the necessary insights in order to identify similarities and differences between clusters of countries, on one hand, and to forecast evolutionary paths for them, on the other hand.

Another interesting research direction should put an emphasis on the FDI flows considering the world's top Transnational Corporations (TNCs): where from they exactly come and where to they precisely go. Fortune offers (since 1995) the starting point: the referential unit of analysis for international business represented by the annual Top Fortune Global 500. A quick review of the 2014 ranking comparative to the 1995 ranking, confirms the rise of Emerging Multinationals from Emerging Countries; thus, the comparative analysis reveals: 55 TNCs (11%) from emerging market economies in 2014 comparative to 10 TNCs (2%) from emerging market economies in 1995: Brazil – 7 (comparative to 2); Chile – 1 (0); China – 20 (3); Colombia – 1 (0); India – 8 (1); Indonesia – 2 (0); Malaysia – 1 (0); Mexico – 3 (2); Poland – 1 (0); Russia – 8 (0); Thailand – 1 (0); Turkey – 1 (1); Venezuela – 1 (1) (http://fortune.com/global500/). But it is also important to know the insights in terms of FDI flows that characterize these global TNCs and their evolutions.

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