# World Investment Directory

Volume VII - Part 1 Asia and the Pacific



**United Nations** 

United Nations Conference on Trade and Development

## World Investment Directory

Foreign Direct Investment, and Corporate Data

Volume VII - Part 1

### Asia and the Pacific



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#### NOTE

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A hyphen (-) indicates that the amount is nil or negligible, unless otherwise specified in the table notes.

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A slash (/) between dates indicates a financial year, for example, 1998/1999.

The use of a hyphen between dates indicates the full period involved, including the beginning and end-years.

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#### **PREFACE**

Foreign direct investment continues to gain in importance as a form of international economic transactions and as an instrument of international economic integration. The world stock of foreign direct investment reached more than \$4 trillion in 1998, almost eight times the level of 1980. The rate of growth of worldwide outflows of foreign direct investment since the mid-1980s has substantially exceeded that of world-wide gross domestic product, worldwide exports and domestic investment. The number of TNCs increased significantly, to more than 60,000 parent companies (with 500,000 foreign affiliates). The sales of these affiliates amounted to about \$11.4 trillion in 1998 compared to world exports of goods and non-factor services of \$6.6 trillion, of which approximately one third took the form of intra-firm trade. As a result, transnational corporations are accounting for an increasing share and, in some cases, a substantial part, of the assets, employment, domestic capital formation, research and development, sales and trade of many countries. Transnational corporations have become central organizers of economic activities in many parts of the world. Through the continued development of their increasingly integrated international production systems, they have become one of the driving forces of integration in the world economy.

Unfortunately, despite the increasing importance of foreign direct investment in the world economy, published sources or readily accessible databases that provide comparable and accurate data on these investments and other activities of transnational corporations are scarce. The World Investment Directory series of UNCTAD's Division on Investment, Technology and Enterprise Development is an attempt to centralize within the United Nations data-gathering efforts to measure systematically foreign direct investment, the activities of transnational corporations and related variables in the world economy. Accordingly, the purpose of the World Investment Directory and its database is to assemble comprehensive data and information on foreign direct investment, basic financial data on the largest transnational corporations by sector, the legal framework within which such investment takes place and selected bibliographic information pertaining to foreign direct investment and transnational corporations in individual countries.

So far, the World Investment Directory publication series consists of the following volumes:

Volume I. Asia and the Pacific, 1992 (United Nations publication, Sales No. E.92.II.A.11)

Volume II: Central and Eastern Europe, 1992 (United Nations publication, Sales No. E.93.II.A.1)

Volume III. Developed Countries, 1992 (United Nations publication, Sales No. E.93.II.A.9)

Volume IV. Latin America and the Caribbean, 1994 (United Nations publication, Sales No. E.94.II.A.10)

Volume V. Africa, 1996 (United Nations publication, Sales No. E.97.II.A.1)

Volume VI. West Asia, 1996 (United Nations publication, Sales No. E.97.II.A.2)

Volume VII. Asia and the Pacific, 2000, Parts 1 and 2 (United Nations publication, Sales No. E.00.II.D.11)

The present publication covers 41 economies of the Asia and Pacific region: Armenia, Azerbaijan, Bangladesh, Bhutan, Cambodia, China, Democratic People's Republic of Korea, Fiji, Georgia, Hong Kong (China), India, Indonesia, Kazakhstan, Kiribati, Kyrgyzstan, Lao People's Democratic Republic, Macau (China), Malaysia, Maldives, Marshall Islands, Micronesia (Federated States of), Mongolia, Myanmar, Nepal, Pakistan, Palau, Papua New Guinea, Philippines, Republic of Korea, Samoa, Singapore, Solomon Islands, Sri Lanka, Taiwan Province of China, Tajikistan, Thailand, Tonga, Turkmenistan, Uzbekistan, Vanuatu and Viet Nam. Profiles on all these countries contained in this volume are based on data available to the UNCTAD secretariat.

Data are presented on both inward and outward flows and stocks of foreign direct investment, its relative importance to host and home economies, and the activities and basic financial data on the largest transnational corporations in and from these countries. The data on inward and outward flows and stocks of foreign direct investment presented are based on information as of December 1999. It is UNCTAD's intention to update the *World Investment Directory* series regularly, and it is hoped that as work progresses in this area increasing feedback from governments and researchers will make it possible to enhance the data and information provided.

It is a widely recognized problem in research in foreign direct investment and transnational corporations that foreign-direct-investment statistics suffer from a great lack of comparability. The user is therefore strongly advised to read the technical introduction to this volume, as well as the explanatory notes at the end of each table. In presenting the national data on foreign direct investment, it is hoped that the need to harmonize these statistics in accordance with internationally accepted definitions will become more evident and inspire efforts at the national, regional and international levels to meet this difficult, although necessary, objective.

The World Investment Directory aims at becoming a standard reference book for policymakers, especially in developing countries, as well as for researchers in academia, government, intergovernmental and non-governmental organizations and the private sector, who need to gain an understanding of the character, pattern and trends of foreign direct investment and require reliable information as the basis for the formulation and monitoring of policies relating to foreign direct investment and transnational corporations.

This series could not have been prepared without the collaborative efforts of a project team led by Anne Miroux, under the supervision of Karl Sauvant. The principal officer responsible for the production of this volume was Sam Chan Tung, working in collaboration with Chiraz Baly, Lizanne Martinez and Katja Weigl. Victoria Aranda and Masataka Fujita also provided specific inputs. Eric Ramstetter made a significant contribution. Claudio Bologna and Rohan Patel worked as research assistants in the early phase of the project. Production assistance was received from John Bolmer and Irenila Droz. Numerous officials in central banks, statistical offices, investment promotion agencies and other government offices in Asia and the Pacific contributed to the volume through the provision of data.

Geneva, July 2000

Rubens Ricupero Secretary-General of UNCTAD

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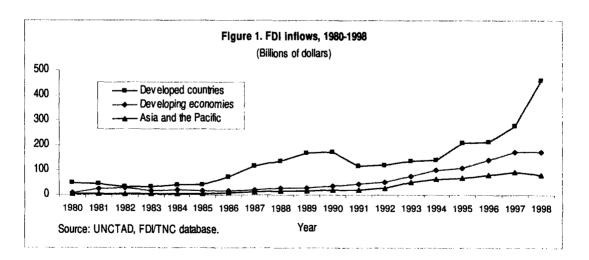
#### I. INTRODUCTION: TRENDS IN FOREIGN DIRECT INVESTMENT

#### A. Inward foreign direct investment

This introduction surveys major developments affecting inward foreign direct investment (FDI) in Asia and the Pacific, and provides a summary of the main trends in FDI, its industrial and geographical distribution, and the importance of transnational corporations (TNCs) in host countries. The section on outward FDI also describes briefly the activities of enterprises in the region that have become investors outside their home countries.

#### 1. Overall trends

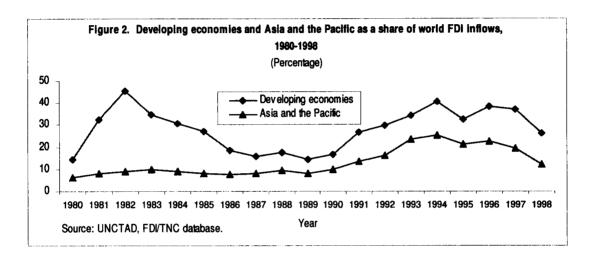
Within the 15-year period between 1983 and 1998, global FDI inflows grew in nominal terms almost thirteen-fold to attain a record level of \$647 billion in 1998. Inflows to developing countries grew at a slower rate of nearly tenfold during that period to attain \$170 billion, partly because that growth began later in these countries than in developed countries, i.e. mainly in the late 1980s (figure 1).



Interestingly, the growth in FDI flows continued in the latter years of the present decade, in spite of numerous adverse

world economic conditions which could have slowed it down. Indeed, despite the financial crisis and ensuing recession in a number of Asian countries, the financial and macroeconomic instability in the Russian Federation and the resulting impact in some Latin American countries, declining world GDP growth and trade, falling commodity prices, and reduced bank lending and privatization activity, global FDI inflows expanded by 38 per cent in 1998, the highest rate since 1987. Most of the increase was concentrated in developed countries, with mergers and acquisitions fuelling this expansion.

Reflecting the acceleration of FDI flows to developing countries during the 1990s, the share of such flows in world FDI flows increased markedly, almost tripling in the mid-1990s compared with the previous decade (figure 2). This was largely due to the substantial increase in FDI received by the Asia-Pacific region, which has become since 1986 the largest recipient of FDI among developing countries, accounting for more than half of all flows to the developing world (table 1). The growing interest of foreign investors in the region during the 1980s continued virtually unabated at least up to 1998, when for the first time in 13 years a decline in FDI flows was registered, concentrated more specifically in Indonesia and Taiwan Province of China. In spite of this decline, FDI inflows remain well above the average annual flows recorded during the first half of the 1990s, and far above those of the late 1980s. In 1999, inflows are expected to be higher than in 1998, with the recovery of flows to Singapore and Taiwan Province of China and the unprecedented boom in the Republic of Korea.



FDI flows to many economies in the region that have weathered the financial crisis remained resilient owing to intensified efforts made by governments to attract FDI. The availability of cheap assets due to currency devaluations, declines in stock market prices, and a wave of restructuring of domestic firms encouraged some TNCs to remain active in the region, including through mergers and acquisitions. The further opening of certain sectors, particularly in services, and the relaxation of rules concerning ownership, mode of entry and financing, together with the good long-term prospects of these economies, contributed to maintaining high FDI inflows.

#### 2. Inward investment flows and stocks

In the mid-1980s, investment flows to the region began to accelerate, with annual average inflows increasing by a factor of almost 8 between 1983-1986 and 1991-1994, and doubling again between 1991-1994, and 1995-1998 (table 1). For the South, East and South-East Asian subregion alone, these inflows increased by a factor of 15 between 1983-1986 and 1995-1998. However, individual national performance varied across economies.

China has remained over the years the largest FDI host country in developing Asia and the Pacific, with inflows rising from over \$1 billion per year in 1983-1986 to \$44 billion in 1998. However, there was some decline in 1999 to the level of \$40 billion, for the first time in the past two decades. Several countries, such as Indonesia, the Republic of Korea and Thailand, saw their average annual inflows of FDI multiplied by a factor of 13 or 14, in a little more than a decade. It is noteworthy that, in 1998, the Republic of Korea became a net FDI recipient for the first time in the 1990s. In a number of these countries, measures were taken in the wake of the financial crisis to facilitate foreign investment, including through the acquisition by foreign investors of weakened financial institutions and industries.

Table 1. FDI inflows to Asia and the Pacific, 1983-1998

(Millions of dollars and percentage)

Region/economy	1983-1986	1987-1990	1991-1994	1995-1998
Central Asia Armenia Azerbaijan Georgia Kazakhstan Kyrgyzstan Tajikistan Turkmenistan Uzbekistan Newly industrializing economies Hong Kong, China Republic of Korea Singapore Taiwan Province of China East Asia China Democratic People's Republic of Korea Macau Mongolia South Asia Afghanistan Bangladesh India Maldives Nepal Pakistan Sri Lanka		Annual ave	erage	
Asia and the Pacific	5415.4	15779.2	40864.4	80570.6
Asia	5280.4	15558.5	40655.4	80299.5
Central Asia		2.6	596.3	2389.8
Armenia		2.6	7.7	81.8
Azerbaijan			5.5	724.5
Georgia	**		2.0	103.0
Kazakhstan	**		507.8	1145.0
Kyrgyzstan	••	**	12.0	<b>84</b> .1
Tajikistan			2.5	16.2
Turkmenistan			25.0	99.0
Uzbekistan			33.8	136.3
Newly industrializing economies	2304.0	7957.1	9613.6	16667.9
Hong Kong, China	533.9	2182.4	2594.3	4099.9
Republic of Korea	218.0	884.1	826.8	3090.4
Singapore	1298.2	3738.1	5082.0	8004.4
Taiwan Province of China	254.0	1152.5	1110.5	1473.3
East Asia	1359.0	3240.2	19225.1	41028.1
China	1357.0	3097.0	19206.0	41004.1
Democratic People's Republic of Korea		143.0	13.7	3.9
Macau	2.0	0.2	1.2	2.8
Mongolia	••		4.2	17.4
South Asia	178.5	246.8	966.7	3758.9
Afghanistan			-	0.2
Bangladesh	0.6	2.1	7.6	116.2
India	62.2	•	468.4	2695.4
Maldives	1.7	4.1	7.2	7.4
Nepal	0.5	2.1	3.2	14.8
Pakistan	82.0	1 <b>96.5</b>	347.3	725.
Sri Lanka	31.6	42.1	133.0	199.8
South-East Asia	1438.9	4111.9	10253.8	16454.8
Brunei Darussalam	0.5	0.8	6.3	8.2
Cambodia			39.0	192.
Indonesia	270.5	684.0	1843.0	3715.
Lao People's Democratic Republic		3.0	26.0	98.0
Malaysia	810.4	1285.6	4632.3	4522.
Myanmar	0.1	41.9	160.1	322.
Philippines	63.3	584.0	900.3	1482.
Thailand	294.1	1448.6	1828.2	3776.4
Viet Nam	-	63.9	818.8	2337.5

Table 1. FDI inflows to Asia and the Pacific, 1983-1998
(Millions of dollars and percentage)

Pagion/oconomy	1983-1986	1987-1990	1991-1994	1995-1998
Region/economy		Annual ave	rage	<del></del>
The Pacific	135.0	220.7	209.0	271.1
Fiji	21.2	37.1	66.9	40.8
Kiribati	-0.1	0.2	0.1	0.6
New Caledonia	0.1	10.0	12.5	3.7
Papua New Guinea	107.2	151.4	85.0	176.0
Samoa	-	1.8	2.9	8.7
Solomon Islands	1.5	8.6	13.5	9.9
Tonga	0.1	0.1	1.1	1.3
Vanuatu	5.0	11.5	26.9	30.2
Shares in Asia and the Pacific: (percentage)				
Central Asia		-	1.5	3.0
Newly industrializing economies	42.5	50.4	23.5	20.7
East Asia	25.1	20.5	47.0	50.9
South Asia	3.3	1.6	2.4	4.7
South-East Asia	26.6	26.1	25.1	20.4
The Pacific	2.5	1.4	0.5	0.3
Asia and the Pacific as a share of: (percentage)				
World	8.5	8.9	20.3	17.8
Developing economies	32.2	55.9	60.2	54.6

Sources: UNCTAD, FDI/TNC database and country table 3.

Measures were also taken by South Asian countries during the 1990s to stimulate investment (both domestic and foreign). Inward annual average FDI increased fourfold to attain nearly \$4 billion during 1995-1998. Countries of this subregion, however (except for Bangladesh), were not able to sustain the growth momentum of FDI inflows in 1998.

Central Asia, which started late to attract FDI flows, recorded a level of over \$2 billion per year during the period 1995-1998, i.e. four times more than during the first half of the nineties and almost 10 times more than in 1987-1990. However, falling international oil prices and weak demand for petroleum led to a slowing down of FDI flows into the subregion in the late 1990s. The cancellation or postponement of investment projects by some developing Asian or Russian Federation investors in oil fields in recent years reduced FDI flows in some countries such as Kazakhstan, but this was partly compensated by increases in some non-oil-based economies, such as Armenia and Georgia.

As in the past, the Pacific islands continued to receive relatively modest FDI inflows: about \$270 million on an annual average in 1995-1998, compared to \$220 million in 1987-1990, mostly from Australia, Japan and New Zealand. While historically, TNCs in the Pacific countries were more specifically active in the primary sector (mining and quarrying, and agriculture), they have shown growing interest in tourism-related activities and offshore banking services.

The interest in the Asia-Pacific region as a host to FDI during the 1980s and the 1990s can be attributed to several underlying factors: GDP growth and trade, the size of domestic markets, the availability of natural resources, the existence of adequate infrastructure, and the quality of human resources. The region experienced rapid GDP growth in the past two decades, despite the unfavourable global economic environment of the 1980s and early 1990s, which resulted in a world economic slowdown. During the period 1980-1998, GDP growth in South, East and South-East Asia was 7.0 per cent (10.1 per cent for China), compared to a world average of 2.7 per cent and 4.2 per cent for developing countries as a whole. The rapid development of most economies in Asia and the Pacific, compared to other developing regoins, has been an important factor of attractiveness for foreign investors. The traditional openness of most countries towards trade has contributed to the development of export-oriented foreign investments, while the growth in domestic demand has continued to encourage FDI to target the local market.

FDI in Asia, which was originally attracted by the availability of natural resources and competitive manufacturing wages, is increasingly shifting to capital-intensive industries (as in China) or advanced technologically intensive industries (as in the newly industrializing economies). Export-oriented operations became the main areas of involvement of TNCs in many host countries which switched to export-promotion strategies for boosting export revenues, including through the establishment of export processing zones and technological parks. Equally, the growth of consumer purchasing power has led to increasing investments to service domestic markets. The increase in FDI volume in Asia-Pacific reflects not only these locational advantages, but also the strategies of TNCs from developed countries, particularly from Japan, which have established a network of foreign affiliates in the region from which to supply both the domestic and foreign markets.

#### 3. The regulatory framework

Most Asian and Pacific countries have set up a regulatory framework aimed at attracting FDI. In particular, they have liberalized many of the previous restrictions on entry and establishment of foreign investors, reduced ownership, control and authorization requirements, and provided for legal guarantees and protection with respect to transfer of payments and repatriation of profits, intellectual property and expropriation. Efforts to promote FDI inflows include the simplification of investment approval processes through the establishment of one-stop shop and the provision of information to companies on investment opportunities. Tax incentives have also been granted to promote investment in specific industries and activities.

In addition to setting up a framework conducive to investment at the national level, Asian and Pacific countries have concluded an increasing number of instruments at bilateral, regional, interregional and multilateral levels, providing additional guarantees for TNCs. Many Asian and Pacific countries have now signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID) and the Multilateral Investment Guarantee Agency (MIGA). Those that are members of the World Trade Organization (WTO) are bound by investment-related agreements concluded by this organization, notably the General Agreement on Trade in Services (GATS), the Agreement on Trade-related Investment Measures (TRIMs) and the Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS). The Asia-Pacific Economic Cooperation (APEC) Non-binding Investment Principles were adopted in 1994 and endorsed by developed and developing countries in Asia and the western hemisphere. The members of the Association of Southeast Asian Nations (ASEAN) concluded in 1998 the Framework Agreement on the ASEAN Investment Area, which committed them among other things to provide for national treatment on entry of foreign investors from the ASEAN Area by the year 2010 and for all foreign investors by 2020. Other initiatives to develop instruments for the gradual liberalization, protection and promotion of investment were undertaken in the late 1990s, notably by the Committee on Economic Cooperation of the South Asian Association for Regional Cooperation (SAARC), in the context of the Bangladesh, India, Myanmar, Sri Lanka and Thailand Economic Cooperation (BIMSTEC), the Indian Ocean Rim Association for Regional Cooperation (IOR-ARC), and the Central and West Asia Economic Cooperation Organization.

Bilateral investment promotion and protection treaties (BITs), as well as double taxation treaties (DTTs), increased markedly over the past two decades (tables 2a and 3a). Countries in Asia and the Pacific -- which were among the first to conclude bilateral investment treaties -- signed 604 such agreements in the 1990s, six times more than during the preceding decade. While a large number of these treaties have been signed with developed countries during the 1970s and 1980s, about three fifths of the total were concluded with developing countries (mainly from the region) during the present decade (table 2b). A similar trend can be observed in the case of double taxation treaties, though the increase was less marked (50 per cent more than the number of treaties signed during the 1980s). Again, out of the 322 agreements signed in 1990-1998 by Asia-Pacific countries, the majority were concluded with other developing countries (table 3b). It is interesting to note that there are many Pacific countries that have not signed any BITs or DTTs.

Table 2a. BiTs concluded by the economies of Asia and the Pacific, as of 1 January 1999

Region / economy	1960s and prior	1970s	1980s	19 <b>90s</b>	Total
Asia and the Pacific	8	25	90	604	727
Central Asia				163	163
Armenia	-	-	-	20	20
Azerbaijan	-	-	-	16	16
Georgia	-	-	-	22	22
Kazakhstan	•	-	-	29	29
Kyrgyzstan	-	-	-	16	16
「ajikistan	•	-	-	10	10
Turkmenistan	-	-	-	18	18
/zbekistan	•	-	-	32	32
lewly industrializing economies	1	12	12	81	106
long Kong, China	-	-	-	14	14
tepublic of Korea	1	6	10	40	57
Singapore	-	6	2	12	20
aiwan Province of China	-	-	-	15	15
ast Asia			25	99	124
China	-	-	25	67	92
Democratic People's Republic of Korea	-	-	-	8	8
fongolia	-	-	-	24	24
outh Asia	2	1	33	71	107
Bangladesh	•	-	9	9	18
ndia	-	•	-	27	27
lepal	-	-	2	1	3
Pakistan	1	1	6	28	36
Pri Lanka	1	-	16	6	23
South-East Asia	5	12	18	186	221
Brunei Darussalam	-	-	-	2	2
ambodia	-	-	-	6	6
ndonesia	3	4	-	39	46
ao People's Democratic Republic	-	-	1	17	18
Malaysia	1	5	10	45	61
Nyanmar	•	•	-	1	1
Philippines	-	1	3	23	27
hailand	1	2	4	16	23
liet Nam	-	-	•	37	37
he Pacific			2	4	6
Papua New Guinea	-	-	2	3	5
onga	_		_	1	1

Source: UNCTAD, database on BITs

Table 2b. BITs concluded by the economies of Asia and the Pacific, as of 1 January 1999

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Table 2b. BITs concluded by the economies of Asia and the Pacific, as of 1 January 1999 (continued)

