

# **FDI Statistics**

## **A Critical Review and Policy Implications**

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## I. Introduction

Foreign Direct Investment (FDI) is a driving force of globalization and an important engine of economic growth. Developing as well as developed countries seek to attract FDI due to its many advantages for economic development. FDI can not only bring capital to an economy, but also transfer knowledge, technology and skills, as well as generate employment and trade.

Due to its economic significance and social impact, FDI statistics has become an essential parameter for facilitating national policy-makers to set up regulatory policies and development strategies, and for international institutions to monitor global and regional economic trends and globalization process. Nevertheless, collecting, processing and reporting FDI data remains a major challenge for developing and developed countries alike, as well as to international organizations.

Both Organization for Economic Cooperation and Development (OECD) and International Monetary Fund (IMF) are internationally recognized as authoritative standard setters for FDI statistics. Their statistical systems for FDI emphasize the importance of comparability, comprehensiveness, reliability, and timeliness of FDI data. However, countries over the world have found it difficult to follow their strict guidelines in reporting FDI stocks and flows for their economies. For some, it is due to the lack of human and institutional capacity; for others, it may be the disagreement with certain aspects in IMF and OECD's manuals. It is further complicated by the fact that different countries have different FDI regulatory frameworks and reporting standards, therefore follow different FDI data gathering approaches. All this has resulted in inconsistency, incomparability and poor quality of FDI statistics, as well as large discrepancies at the aggregate level.

The current brief paper reviews the existing FDI statistical systems, examines the various problems and analyzes policy implications.

## II. Issues related FDI definition

According to the IMF's *Balance of Payments Manual* 5<sup>th</sup> Edition (IMF, 1993), along with OECD's *Benchmark Definition of Foreign Direct Investment* 3<sup>rd</sup> Edition (OECD 1999), FDI is defined as: '[...] the objective of obtaining a lasting interest by a resident entity in one economy ("direct investor") in an entity resident in an economy other than that of the investor ("direct investment enterprise")'.

FDI can be categorized into three components: equity capital, reinvested earnings and intra-company loans. *Equity capital* comprises of the shares of companies in countries foreign to that of the investor. *Reinvested earnings* include the earnings not distributed to shareholders but reinvested into the company. *Intra-company loans* relate to financial transactions between a parent company and its affiliates (UNCTAD 2006).

FDI data are usually reported in terms of stocks and flows. FDI *stock* refers to the value of capital and reserves plus net indebtedness, whereas FDI *flow* refers to capital provided by or received from a foreign direct investor to an FDI enterprise

(UNCTAD 2006). FDI flows can be further classified as *inflows* (capital flows into the host economy) and *outflows* (capital flows out of the home economy).

The IMF and OECD have chosen an arbitrary value of 10 percent ownership of a company as the threshold percentage for the investing company to report its activities as FDI related. This is what they believe to have obtained “significant control” in the invested company. However, some countries choose not to report FDI using this rule (IMF 2003) because the authorities believe that owning 10% of a company’s shares does not necessarily imply significant power over the domestic firm, nor does it mean that anything lower than 10% will result in very little influence from the transnational corporations (TNCs). For example, a TNC may only hold 5% of shares in a subsidiary firm, but may possess high influence on company decisions. This is because the 5% that the TNC is holding may be on the firm’s key technology. If they pull out of their investment, the foreign subsidiary firm cannot operate anymore. The same may apply if the 5% shareholding TNC acts as a gateway to the market: its departure will create a significant disturbance to the invested firm. While the 10% threshold may not seem as the most logical, more and more countries are now abiding to this rule for the sake of global consistency.

Furthermore, there exists a discrepancy between methods of categorization. Under the BPM5’s fully consolidated system, which states that FDI statistics should cover “*all enterprises in which the direct investor has directly and indirectly a direct investment interest,*” different countries adopt different interpretation of the word “indirect.” The United States, for instance, has adopted the rule literally. On the other hand, EU member countries chose to rule the indirect interest status of a company as “*all enterprises that are majority owned by them*” (UNCTAD 2005).

### **III. FDI Data Collection Methods**

There are many methods in collecting FDI data. But in the view of the author, they can be categorized into three major approaches: the balance of payments (BOP), administrative and survey approaches.

#### **1. BOP approach**

Most countries today collect their FDI data primarily from foreign exchange records of the central bank. The focus of such data is mainly for balance of payments statistics. The commonly used foreign exchange system is called the International Transactions Reporting System (ITRS). It involves taking data from forms for cash transactions submitted by companies to the central bank. This method is convenient for many countries that are already using this method to collect other balance of payments statistics. The information is also readily available in the central banks’ records and requires little or no further research.

However, a significant portion of FDI does not involve cross-border capital transactions, such as reinvested earnings, equity provided in the form of machinery (i.e. investment in kind) and intra-company indebtedness (UNCTAD 2005). Reinvested earning involves investing into a company using its own profits made from past investments in the same host country. This means that there are no cross-

border transactions, and may therefore not be traced under the ITRS method. Furthermore, information from central banks often lacks the level of details that is internationally recommended. For example, these transaction records cannot specifically determine the industry or the geographic location of foreign investments (UNCTAD 2005). These factors greatly affect the precision of FDI statistics, and are the main reasons against the use of ITRS as the primary source of information for FDI data.

To calculate FDI stocks, some countries employ the method of summing the time series of FDI flows data generated by the BOP system. Due to the use of historical costs figures, the result this procedure yields is often unrepresentative of present day value of assets. Also, it is important to note that FDI data collection is a rather recent phenomenon, implying that the sum of FDI inflows will not take into account flows prior to the collection of the data. Some developing countries have only been collecting inflows data in the recent years, and will have trouble deriving the stock data in this manner. As a result, the value of FDI stock of an economy calculated through the summation of foreign exchange record-based inflows data will not yield as accurate a result as company surveys can achieve.

## 2. Administrative approach

A different way to collect FDI statistics is through a country's administrative sources. These come in the form of approvals for investment projects from foreign enterprises, tax revenue forms, or even information from securities exchange offices and statistical authorities (UNCTAD 2005). In some countries, approved investments values are the only source available for a breakdown of FDI inflows by region or industry (UNCTAD 2006), providing economists and policy makers the crucial information they need. While the data is the by-product of administrative operations – hence is affordable and easily available, it also possesses a few major flaws. Most of the data collected by these entities are not intended for balance of payments purposes, therefore may lack the level of detail required to match international standards (UNCTAD 2005). Also, when a country compiles FDI flow data through the recording of approval of investment projects, the values are usually inaccurate. There are two main reasons for this: the timeliness and the underperformance of the projects' funding. At times, the approved quantity of foreign investment on a specific project may be completed through periodic transactions that exceed a calendar or fiscal year. Sometimes, the investment implemented is significantly smaller than that which was approved. In addition, the approval documents may only relate to inflows of above a certain value, neglecting the smaller direct investments made. Furthermore, some of the approved investment projects may not eventually be implemented at all due to the changing circumstance of either the business or the host country. With these factors in mind, it is easily understandable that FDI inflows data collected through this process would be imprecise, therefore jeopardizing the integrity of collecting FDI statistics from administrative data and lowering its popularity among the recommended methods of FDI data collection.

## 3. Survey approach

Some countries use yet another method in collecting FDI data: employing periodical surveys. The use of surveys and census are implemented to collect

information that foreign exchange records and administrative sources cannot provide. The information surveys cover includes areas such as reinvested earnings, revaluation of capital goods due to depreciation, equity capital and intra-company loans – these fluctuate from year to year, and the central bank does not have the necessary data to readjust past figures. These are all factors that are critical in the accurate assessment of investment stock (UNCTAD 2005). Moreover, these surveys provide better information on FDI stocks, since companies report values that are revised yearly. Such data also has the advantage of being recorded in actual value, compared to the historical costs/book value used by a significant number of countries worldwide. Historical costs give the value of assets at the time of purchase, hence not reflecting the current value due to exchange rate fluctuation, inflation, and depreciation (UNCTAD 2006).

As mentioned previously, surveys collect a portion of FDI statistics that both previous methods cannot. The central bank may be able to record the financial transactions, and the government ministry (commerce) may record the approved investment projects or funds from TNCs. However, neither may directly measure reinvested earnings (one of the three components in IMF and OECD's definitions for FDI) or depreciation of FDI stocks. This holds surveys as the best FDI statistics collection method of the three mentioned in this paper. Nonetheless, a significant obstacle that often impedes the effectiveness of surveying is the inability to track all companies that pursue FDI transaction (UNCTAD 2005). This process is also very expensive for countries which previously have used different methods, since new regulatory framework and institutional arrangements must be set up in order to guarantee the quality of these surveys.

One concern today with the collection method of FDI statistics is that some countries use two different methods to collect different portions of data. For example, a number of countries in the world collect FDI flows data through the central bank, and their FDI stocks statistics through surveys. While using multiple sources to collect data may enable crosschecking of values, many countries suffer from the discrepancy between cumulative flows and stocks statistics. The stock data that takes into account depreciation and reinvested earnings will naturally be incompatible with flow data, diminishing the comparability of these FDI statistics.

#### **IV. Issues related to FDI data processing and reporting**

The IMF's *How Countries Measure FDI 2001* (IMF 2003) gives a detailed description of the discrepancies that exist between FDI statistics reported by countries worldwide and the international standards. For example, there were still 16 countries out of the 61 researched that did not report reinvested earnings, a major component of FDI. Also, only 59% of countries who published inward investment position data posted their values at market price, the recommended comparability standard.

One way for demonstrating the inconsistencies in FDI statistics is through the non-zero value of net FDI flows (difference between total FDI inflows reported by recipient countries and total FDI outflows reported by source countries). While an actual zero value may be the result of separate mistakes in inflows and outflows

counterbalancing each other, a discrepancy such as that reported in 2000 of over \$150 billion (UNCTAD 2005) clearly demonstrates the proportions of the problem.

The discrepancies between the collection and processing of FDI data in different countries are immense. This case can be made by examining the worldwide statistical compilation, such as *IMF Balance of Payments* and the *World Investment Report (WIR)*, an annual publication of the United Nations Conference on Trade and Development (UNCTAD). The data from previous years is constantly and extensively revised, reducing the credibility of published statistics. Moreover, examining the data tables of those publications reveals that omissions and missing data frequently occur in various entries for many countries, particularly smaller ones. Further review of the “*Definitions and Sources*” section in WIR shows that in numerous instances, UNCTAD (and in the similar cases for other international organizations) resort to “second best” or “third best” solutions of data processing, such as annualizing the partially available monthly or quarterly data from national sources, using the mirror data of FDI of major countries as proxy, referring to secondary sources and estimating based on M&As data (UNCTAD 2006). In the case of FDI stock, it uses accumulated FDI flows of a number of years to represent FDI stock for a large number of countries. All these solutions are neither robust nor sufficient remedies for the huge discrepancies and inaccurate presentation of reality.

Another discrepancy is due to the different time frames for reporting FDI data. Currently, the time frame of national data publications is split up into two main sections: those who compile data using the calendar year as a measure, and those who chose a fiscal year (for example, some countries define their fiscal year as from March to February). There also exist discrepancies between different fiscal policies in different countries. These differences also contribute to the non-zero value of net FDI flows mentioned earlier.

The research undertaken for the purpose of this paper found that most of the countries that report their FDI statistics at a higher level of frequency (monthly or quarterly) do not strictly follow the international guidelines from the IMF and OECD. While this periodicity may help policy makers resolve policy problems promptly, it affects the quality of data analysis for strategic planning in the longer run – the lack of details will reflect in the quality of the results. As the amount of details for recommended FDI statistical publications have increased over time, countries with limited resources could limit their publications to once a year. As a result, the quality of data will less likely be compromised by the periodicity of dissemination.

Another major issue related to FDI statistics processing and reporting lies in its incompatibility with current publicly available cross-border M&A data. While it is easy to differentiate between mergers and acquisitions and Greenfield investments in theory, available statistics prove that it is almost impossible in practice. There exists no systematic definition of M&A transactions, and different sources – investment banks, consulting and accounting firms, etc. – use company specific guidelines to report such data (UNCTAD 2000). While some sources choose to account for an investment at the time of announcement, others prefer to book the cash flow at the time of transaction. This difference can cause major discrepancies in case the year (calendar or fiscal) of transaction is different to that of announcement, or when the total sum is paid in different installments across a number of years. In addition,

certain forms of M&As are overlooked by some sources and not others. M&A data used by UNCTAD's WIR 2000 is based on Thomson Financial Securities Data Company, and includes transactions that do not fall under the OECD definition of FDI (such as investments with less than 10% of foreign company control), or financing from both domestic and international capital markets (UNCTAD 2000). Furthermore, numerous sources of M&A data do not take into account divestments and solely record the total amounts transferred between the concerned parties. For the above reasons, publicly available M&A data permits only reduced comparability with national FDI statistics.

## **V. Issues related to FDI data at industry and operational levels**

FDI statistics at industry level and TNC operation level are another area of major challenge. FDI flows and stocks by industry, as well as information on TNCs operations in the host countries are of critical information for government policy makers in attracting and monitoring foreign investments, and regulating TNCs activities.

The IMF and OECD believe that the current level of details in FDI statistics is far from enough. As a matter fact, the IMF and the OECD have implemented an additional set of FDI data, which the host country may or may not choose to compile. The optional addition allows countries with the means to consolidate their FDI statistics without further burdening those with scarce resources.

Some countries are now collecting and report such data in line or not in line with the IMF-OECD guidelines; others do it at very aggregate level, diminishing the usefulness of their data; and still others (a large number of developing countries) simply do not report FDI data by industry/sector or TNCs operations.

In order to increase the quality of FDI statistics, it is important for governments to make these surveys compulsory. A notable example comes from the case of Switzerland. Switzerland has been conducting annual Balance of Payments surveys on domestic firms with ten million Swiss Francs worth of foreign investments and foreign firms with the equivalent amount of investment in Switzerland since 1985. When Swiss legislators have made this survey compulsory in 1993, the number of firms taking the survey has doubled. These new responses have increased the FDI stocks and flows by 15% (OECD 1999).

At present, the only international organization that collects and reports such type of FDI and TNC related statistics in a comprehensive manner at a global level is UNCTAD. Aside from reporting global FDI statistics in line with IMF-OECD standards, UNCTAD also collects and publishes systemically FDI data with regards to the industrial and geographical breakdowns and data related to TNC operations through its online *World Investment Directories* (WID) and volume publications by regions. The WID contains TNC and FDI related statistics such as the distribution of foreign affiliates, FDI by percentage ownership of parents in individual countries, as well as FDI related assets, employments, wages and salaries, sales, value added, profits, exports and imports, research and development, royalty receipts. UNCTAD also publishes its ranking of largest TNCs by their assets, sales and employment. All

this represents a unique contribution in the area of FDI and TNC related statistical information and bridges huge gaps left by other sources. This provides policy makers and the business community a sense of relative importance of TNCs in the host economies worldwide. Big international financial companies and consulting firms also collect such data, but not with such a level of breadth and depth or as systematically.

Nevertheless, the author has found, through a cursory review of volumes of UNCTAD's WID, that UNCTAD statistics in this respect is full of omissions and missing data. Furthermore, the consistency and reliability of a large part of this type of data are questionable due to the fact that the original data was compiled from bits and pieces of a variety of sources that employed different methodologies. These FDI data breakdowns by industry and corporate operations compiled by UNCTAD are usually based on national sources, both published and unpublished, business directories and periodicals, company financial statements and secondary resources.

## **VI. Issues related FDI data analysis**

Caution is desirable when using some FDI statistics to analyze the global FDI trends and to measure the impact of TNCs on the host economy, as some FDI data can easily misguide policy makers.

Companies in a domestic economy sometimes transfer funds to themselves via a proxy country to mask it as FDI. The funds are often routed to a foreign affiliate, and directly transferred back to the point of origin. In doing so, companies can benefit from more generous tax policies or other non-financial incentives from the local government. This is known as "round-tripping", and in some economies may account for a significant portion of FDI (UNCTAD 2005). The main issue with policy makers and FDI statistics users is that no net inflows of capital have been generated through this process, unjustifiably inflating FDI statistics. This effect is often exemplified by the current round-tripping situation in China. While the transaction fees take a share of the initial funds from the Chinese investor, this method is viable due to the corporate tax on foreign TNCs being half of their domestic counterparts (Erksine 2004).

Another notable issue is that of "trans-shipping". Some companies transfer assets from one economy to special purpose entities (SPEs) in another due to the more favorable tax policies, without any contribution to the recipient economy. The funds are then redirected to be invested in a third economy. Unfortunately, the current method of accounting FDI statistics does not reflect such activities and hinders the accurate analysis of FDI impact on the host country's economy. This effect may account for a large portion of FDI inflows and/or outflows for a given country. It may be best illustrated with the example of Luxembourg: the current estimated value of trans-shipping in Luxembourg is of eighty percent of its FDI flows (UNCTAD, Fujita 2005).

The effect of trans-shipping is often accompanied by another serious issue, i.e. FDI data can easily misguide policy makers in exactly determining the ultimate owner and target firm during a cross-border merger or acquisition. As of today, most

countries record FDI flow data based on the immediate host and investing countries (UNCTAD 2006). While one firm acquires shares or complete control over another firm in a different country, the ultimate benefactors are at times the parent companies located in yet another region. Sometimes, the funds transactions are even carried through a third party (UNCTAD 2005). As a result, the FDI data classified by country of destination and even by industry will be inaccurately recorded, misrepresenting the role of immediate economy and desensitizing that of the ultimate owner. Some countries have tried to classify the differences between ultimate and immediate owner and target economy during such complex M&As or Greenfield investments. Germany, for example, now reports these two branches separately, under “primary” and “secondary” FDI (UNCTAD 2006). However, the burden that such detailed data compilation would put on developing countries will extend their difficulty to report FDI data. While Germany is setting a good example for future FDI statistics compilation, it is very unlikely that least developed countries (LDCs) will be able to follow its lead in the near future.

The complexity of the matter may be illustrated with the following example. When France Telecom bought British mobile phone service provider Orange from Vodafone in 2000, £25.1 billion were transferred from France to the UK (UNCTAD, Fujita 2005). However, Vodafone only acquired Orange from a German telecommunications firm Mannesmann a few months after the latter had bought Orange for £20 billion (BBC News 2000). The difficulty in classifying the inflows and outflows between the three countries involved is apparent. Through this process, £25.1 billion was transferred from France to the UK and £20 billion from the UK to Germany. In actuality, only a net £5.1 billion remained in the UK through the deal. As a result, Britain’s recorded inflows and outflows have been inflated. When such a situation occurs, it is recommended that the immediate target country records the financial transfer as a direct investment inflow from the ultimate acquiring nation and a disinvestment from the ultimate target country (UNCTAD 2006).

## **VII. Policy implications**

Addressing the various problems in FDI statistics – comparability, consistency, comprehensiveness, reliability and timeliness, is by no means an easy task for individual governments and international organizations and financial institutions. Many countries do not possess the ideal human capacity and institutional mechanisms or legislative framework required; others do not have the same goals in mind – as the IMF and OECD – when collecting and reporting FDI data. It will take a significant amount of time and resources to improve the current situation. This is especially the case in poor developing countries, where they face a lack of resources and technical assistance.

Currently, there exists no general effective solution to these problems countries are faced with. However, government and relevant international organizations may employ case specific workarounds. Several measures may be taken with respect to both capacity and institution building.

At national level, capacity building is the key. Governments need to make sure that sufficient resources are allocated to FDI statistics, with a view to enabling

daily operations to run smoothly. In addition, comprehensive training programs can be set up for statisticians and policy makers dealing with FDI. International organizations, such as World Association of Investment Promotion Agencies (WAIPA), could develop a user-friendly online training package or distance-learning program on FDI data gathering, processing and dissemination. Web-based discussion forums may also be set up by IMF, OECD and UNCTAD to facilitate the exchange of experience and best practices among IPAs and national statisticians.

At institutional level, collaboration between the various concerned agencies dealing with FDI such as the ministry of finance, ministry of commerce, ministry of industries, central banks/monetary authorities, tax bureau and investment promotion agencies (IPAs) needs to be strengthened. These entities should also collaborate to make the gathering of FDI an integral part of the FDI regulatory framework. Developing countries should make special efforts to adopt international standards for FDI statistics, and for accounting and reporting.

At international level, collaboration should be fostered between the international organizations such as UNCTAD, OECD, World Bank, IMF and other regional organizations. While the definition of FDI is already comprehensive, there are still loopholes that must be addressed. For example, the transshipping and round tripping FDI should be presented separately when reporting FDI statistics, as these types of investment have different implications for the host economies as those of other types.

As for the concerns over the inconsistency between global inflows and outflows, governments may collaborate in collecting, cross-checking and verifying FDI data. For instance, one country may share and compare its FDI inflows with the outflows of other countries specific to the first. This can be easily done by larger developed countries with a well-established FDI statistics infrastructure such as the United States. Such collaboration in data verification may be effectively integrated within bilateral, regional or international trade agreements in order to guarantee the dedication of all parties to the amelioration of FDI statistics.

These same international entities may also form a special unit to facilitate governmental institutions measuring, collecting and reporting statistics on FDI. Special care needs to be taken for those poor developing countries which suffer from a particular lack of human and institutional resources. The adequate financial and technical assistance to these countries may help improve the quality of their FDI statistics, subsequently contributing to strengthening their capacities in policy-making and policy implementation.

Also, global coordination would facilitate the disclosure of more detailed FDI data, such as those by sector/industry or those related to TNCs operations. However, as it is especially the case with smaller developed countries at present, disaggregate data often divulges individual transactions by large firms. This type of information unfortunately is protected under privacy law or other regulations, and may therefore not be reportable by the host economy. Nevertheless, the author argues that disclosure of disaggregate FDI data creates more benefits for a host economy than drawbacks as it provides a clearer picture and thus allows governmental institutions to implement policies better tailored to the current situation. Indeed, this has not been perceived as a

major problem in the area of trade statistics. Under the Harmonized System, trade transactions are reported to the level of six digits. The author argues that a similar initiative can be implemented for FDI data at both national and international levels. This increased transparency will foster a sense for both better governance – better accountability with respect to FDI administration – and better corporate governance – vis-à-vis shareholders and society.

While these suggestions may increase the accuracy of FDI data, accurate numbers alone may not accurately represent the current economic situation of an economy. As a result, TNCs operating within a country should also make an effort to disclose qualitative data. Particular care needs to be taken with regards to the TNC operational sector data, which is particularly lacking in the overall FDI statistical systems. They are particularly useful for the policy makers in developing countries for monitoring and assessing the role and impact of FDI on their economic development. Such kind of data could also enable policy makers to make the regulatory framework more conducive to business and maximize the benefits for economic development of the host countries. This is already taking place in some countries, but an international body has yet to draw comprehensive guidelines dealing with TNCs operations data.

It is the author's firm belief that in today's world where qualitative information is becoming more and more crucial and indispensable, better quality of FDI data benefits economic actors in all countries, and should be placed as a top priority on governments' agenda. This is therefore a shared responsibility and common goal of the international community to make FDI statistics reliable, timely, comparable and consistent.

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