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Trend and Pattern of FDI in the World

Commerce

KEYWORDS: FDI; Inflow; Continental; EMEs

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ABSTRACT

Foreign collaboration (FC)/ foreign direct investment (FDI) is channelized in the form of direct contribution to the equity capital of the company and is akin to domestic equity invested by the corporate shareholders. The major driving force for the FDI is to tap foreign markets where excess returns can be earned. In the home market, competitive pressures may be such that only a normal rate of return can be earned. Apart from penetrating into foreign markets, there are other reasons for FC/FDI: (1) production overseas may provide comparative cost advantage. (2) Investment abroad sometimes is virtual necessity to secure raw materials. (3) International diversification to reduce risk constitutes yet another significant factor for FC. Obviously, FCs/FDIs have an advantage. Firms engaged in FC/FDI are conscious of the fact that such investments are markedly different from domestic investments due to different tax laws, different treatment of foreign investments, currency fluctuations and, above all, political risk (Khan, 2005).

Introduction: -

One of the most striking developments during the last two decades is the spectacular growth of FDI in the global economic landscape. This unprecedented growth of global FDI in 1990 around the world make FDI an important and vital component of development strategy in both developed and developing nations and policies are designed in order to stimulate inward flows. Infact, FDI provides a win – win situation to the host and the home countries. Both countries are directly interested in inviting FDI, because they benefit a lot from such type of investment. Moreover, the paucity of all types of resources viz. financial, capital, entrepreneurship, technological know- how, skills and practices, access to markets- abroad- in their economic development, developing nations accepted FDI as a sole visible panacea for all their scarcities. Further, the integration of global financial markets paves ways to this explosive growth of FDI around the globe (Hooda, 2011)

In recent years, emerging market economies (EMEs) are increasingly becoming a source of foreign investment for rest of the world. It is not only a sign of their increasing participation in the global economy but also of their increasing competence. More importantly, a growing impetus for change today is coming from developing countries and economies in transition, where a number of private as well as state-owned enterprises are increasingly undertaking outward expansion through foreign direct investments (Khan, 2012).

Section – 1 Definitions & Conceptual Issue

Before embarking on a discussion of India's FDI inflows and essential to describe what has come to be internationally recognized as FDI. Here we shall rely extensively on official documents and academic literature. According to the Benchmark Definition of OECD, the most referred to and relied upon definition of FDI:

Foreign direct investment reflects the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence on the management of the enterprise. The direct or indirect ownership of 10% or more of the voting power of an enterprise resident in one economy by an investor resident in another economy is evidence of such a relationship. ...Direct investment is not solely limited to equity investment but also relates to reinvested earnings and inter-company debt. (OECD, 2008)

It needs to be underlined that the key aspect of the above definition is lasting interest which is supposed to be evidenced by the fact of ownership of at least 10% voting power (because it is assumed to give the investor power to exercise significant influence over the investee). It should also be noted that apart from equity inflows there are other items to be considered for inclusion in the FDI statistics and there can be a variety of difficulties in measuring each of these. The crucial point, however, is that the first stage of identifying a direct investment enterprise is the ownership of 10% voting power and the rest basically follow from that. All investments below the 10% limit are considered as portfolio investments.

Just a little earlier UNCTAD (2005) had said:

Cross-border investments of private equity funds that lead to an ownership of 10% or more are in most cases recorded as FDI even if private equity funds do not always have the motivation for a lasting interest or a long-term relationship with the acquired enterprise.

It, however, cautioned that:

FDI by collective investment funds is a new form of foreign investment, which raises a number of questions that deserve further research. For instance, how does FDI financed by private equity funds differ from FDI by TNCs in its strategic motivations? Who controls such funds? And what are their impacts on host economies? (UNCTAD, 2006)

OECD (2007) too echoed this when it said:

Both aspects, investments in CIIs (collective investment institutions) and by CIIs, are included in FDI statistics as far as the basic FDI criteria are met. However, the nature and motivation of CIIs may differ from those of MNEs and there is a need to observe this phenomenon more closely in the coming years. OECD in its benchmark definition (4th Edition) clarified that investments by CIIs which were till then being classified as portfolio investments due to lack of clarity in international standards should be included in FDI statistics as long as they meet the FDI criteria. Interestingly, OECD also said that

CIIs are generally "brass plate" enterprises and are managed by professional investors who may offer a variety of funds with their own market orientation and who make investment decisions on behalf of investors. Administration, management, custodial and trustee services may be provided to the CIIs by separate service providers (ibid, pp 192-193).

Section – 2 Distribution of Countries and Territories of the world

The country distributions presented are for statistical convenience only and follow those used by the Statistics Division, Department of Economic and Social Affairs (DESA), of the United Nations. They are grouped by economic criteria or by adhesion to commercial agreements for the purpose of statistical analysis

and research. The term "economies", as used in this paper, refers to regions, countries and territories. Country-level data are included where statistics have been reported or where it was possible to make an estimate. The composition of country is evolving in order to provide relevant statistics for research and analysis. There is no established convention for the designation of "developed" and "developing" countries or areas in the United Nations system. This section includes all countries and territories divided into three major categories: developing countries, transition economies and developed economies. Each category is further divided by geographical regions (UNCIAD, 2011).

A) DEVELOPING ECONOMIES

1. AMERICA CONTINENTAL

(a) Caribbean islands:- Cuba, Anguilla, Grenada, Dominican Republic, Antigua and Barbuda, Montserrat, Haiti, Aruba, Netherlands Antilles, Jamaica, Bahamas, Saint Kitts and Nevis, Barbados, Saint Lucia, British Virgin Islands, Saint Vincent and the Grenadines, Cayman Islands Trinidad and Tobago, Dominica, Turks and Caicos Islands.
(b) Central America:-Belize, Guatemala, Nicaragua, Costa Rica, Honduras, Panama, El Salvador & Mexico.
(c) South America:- Argentina, Ecuador, Suriname, Bolivia, Falkland Islands (Malvinas) Uruguay, Brazil, Guyana, Venezuela, Chile, Paraguay, Colombia & Peru

2.ASIA CONTINENTAL

(a) Eastern Asia:- China, Macao, Special Administrative Democratic People's Republic Region of China, Korea, Mongolia, Hong Kong, Special Administrative Republic of Korea, Region of China, Taiwan Province of China.
(b) Southern Asia:- Afghanistan, India, Nepal, Bangladesh, Iran, Pakistan, Bhutan, Maldives & Sri Lanka.
(c) South-Eastern Asia:-Brunei Darussalam, Malaysia, Thailand, Cambodia, Myanmar , Timor-Leste, Indonesia Philippines, Viet Nam, Lao People's Democratic Republic Singapore.
(d) Western Asia:- Bahrain, Occupied Palestinian territory Turkey, Iraq, Oman, United Arab Emirates, Jordan Qatar, Yemen, Kuwait, Saudi Arabia, Lebanon Syrian Arab Republic

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3.AFRICA CONTINENTAL

(a) Eastern Africa :- Burundi, Malawi, Uganda, Comoros, Mauritius, United Republic of Tanzania, Djibouti ,Mayotte, Zambia ,Eritrea, Mozambique, Zimbabwe, Ethiopia, Rwanda, Kenya, Seychelles, Madagascar, Somalia
(b) Middle Africa:- Angola, Congo, Sao Tome and Principe, Cameroon, Democratic Republic of the Congo, Central African Republic, Equatorial Guinea, Chad, Gabon
(c) Northern Africa:- Algeria, Morocco, Western Sahara, Egypt, Sudan, Libyan Arab Jamahiriya ,Tunisia
(d) Southern Africa:- Botswana, Namibia, Swaziland, Lesotho, South Africa
(e) Western Africa:- Benin, Guinea, Nigeria, Burkina Faso, Guinea-Bissau, Saint Helena, Cape Verde, Liberia, Senegal, Côte d'Ivoire, Mali, Sierra Leone, Gambia, Mauritania , Togo, Ghana & Niger.

4. OCEANIA COUNTRIES

American Samoa Micronesia (Federated States of Samoa), Cook Islands, Nauru, Solomon Islands, Fiji ,New Caledonia, Tokelau, French Polynesia, Niue, Tonga ,Guam, Northern Mariana Islands Tuvalu, Kiribati, Palau, Vanuatu, Marshall Islands, Papua New Guinea, Wallis and Futuna Island

B) DEVELOPED ECONOMIES

1. AMERICA CONTINENTAL:- Bermuda, United States of America, Canada including Puerto Rico and Greenland, United States Virgin Islands, Saint Pierre and Miquelon.
2. ASIA CONTINENTAL:- Israel & Japan.
3. EUROPE CONTINENTAL:- Andorra, Gibraltar, Poland, Austria, Greece, Portugal, Belgium, Holy See, Romania, Bulgaria, Hungary, San Marino, Cyprus, Iceland, Slovakia, Czech Republic, Ireland ,Slovenia, Denmark, Italy, Spain, Estonia, Latvia, Sweden, Faeroe Islands, Lithuania, Switzerland including Liechtenstein, Finland including Åland Islands, Luxembourg, United Kingdom of Great Britain and Northern Ireland including Channel and Isle of Man, France including French Guyana, Guadeloupe, Martinique, Monaco and Reunion Malta , Netherlands Islands, Norway including Svalbard Germany and Jan Mayen
4. OCEANIA COUNTRIES:-Australia and New Zealand.

C) TRANSITION ECONOMIES

Albania, Kyrgyzstan, Turkmenistan, Armenia, Montenegro, Ukraine, Azerbaijan, Republic of Moldova, Uzbekistan Belarus, Russian Federation, Bosnia and Herzegovina, Serbia, Croatia, Tajikistan, Georgia , Kazakhstan , The former Yugoslav Republic of Macedonia.

Objectives of the Study:-

The study covers the following objectives:

1. to examine the trends and patterns of inflow of FDI in the world.
2. to assess the trends and patterns of inflow of FDI in developed and developing economies continental- wise.
3. to judge the status of Emerging Market Economies of Asia in the matter of FDI.

Collection of data and tools of analysis: -

This study is based on secondary data. The required data have been collected from various sources i.e. World Investment Reports, Asian Development Bank's Reports, various Bulletins of Reserve Bank of India, publications from Ministry of Commerce, Govt. of India, and from websites of World Bank, RBI, UNCTAD, etc.. It is a time series data and the relevant data have been collected for the period 2000 to 2010. The various statistical techniques have been used for analyzing the data's. These include Trend Values (Yc), Annul Growth Rate (AGR), percentage (%), Compound Annual Growth Rate (CAGR). The uses of all these techniques at different place have been made in the light of nature and suitability of data available and requirement of analysis.

SECTION -3 TRENDS AND PATTERNS OF FDI - INFLOW

I) FDI – Inflow in the World

The liberalization of trade, capital markets, breaking of business barriers, technological advancements, and the growing internationalization of goods, services or ideas over the past two decades makes the world economies the globalized one. Consequently, with large domestic market, low labour costs, cheap and skilled labour, high returns to investment, developing countries now have a significant impact on the global economy, particularly in the economics of the industrialized states. Trends in World FDI inflows (Table -1) despite that developing countries makes their presence felt by receiving a considerable chunk of FDI inflows. Developing economies share in total FDI inflows rose from 18% in 2000 to 46% in 2010.

Inflow of FDI in the world was classified basically in to three groups i.e., developed economies; developing economies and transition economies. Developed economies were dominating followed by developing and transition economies. Although, share of developed economies in the world inflow decreased from 81% in 2000 to 48% in 2010 (Table -1). So, these should reform themselves to maintain their dominating position. Share of developing economies in percentage was in increasing order i.e. 18% in 2000 to 46% in 2010. These economies need to attract more FDI inflow to convert them from developing to developed economies. Transition economies successfully increase their share in ten times i.e. 0.5% in 2000 to 5.48% in 2010. Although in 2008 and 2009 when the developed countries were in economic crises and their GDP was constant or decreasing, this groups' share in word inflow was 6.94% and 6.04%. These are in the initial stage of their reforms. So, these need more capital and FDI-inflow will play a vital role in their development. Annual growth rate of developed countries was highly fluctuating and negative also in some years of study period. So, these should try to maintain it sustainable and positive. In case of developing economies AGR was fluctuating but positive during the study period. In case of transition economies and aggregate of the word it was also fluctuating and negative. Trend value shows an increasing trend of inflow of FDI in developed; developing; transition economies and aggregate of world economy.

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2) Inflow of FDI in the Developed Economies: Continent-wise

FDI inflow of the developed economies of the world was classified into America; Asia; Europe continent and Oceania Countries. Europe continent was dominating in fetching FDI followed by America; Oceania countries and Asia. Europe continent was preferred and it attracted 52% to 81% of developed economies FDI inflow while the America continent was on 2nd preference by fetching 16% to 42%. FDIs inflow in the Oceania developed countries was only 1.49% in 2000 to 5.49% in 2010 (Table-2). Here; it should be noted that in 2004 inflow in these countries was 10.71%while in the next year i.e. 2005 it was negative i.e. -3.67%. it proves that these countries environment is not good for FDI. So, these should try to improve it. Environment of developed countries of Asia continental was also not favorable for FDI inward of the world. Share of this continent was below 3% during the whole study period. So, these economies should also reform their industrial policies to stand on the same platform with other developed economies like Europe and America continent. AGR of all the four groups individually as well as collectively was fluctuating and even negative also some years of study period. So these should try to maintain it sustainable and positive by reviewing their investment policies. It is positive point for the developed economies of the world that their trend value present increasing trend by individual continent as well as collectively.

3) Inflow of FDI in the Developing Economies: Continent-wise

Developing economies of the world are also classified into four continental i.e. America, Asia, Africa and Oceania countries for analyzing FDI inflow. Asia continent was most preferred followed by America, Africa and Oceania countries. Share in FDI inflow of developing economies was 53% in 2001 to 66% in 2006 of Asia continent , 23% to 38% of America continent, 9% to 12% of Africa except the year 2000 and 2004 where it's share was only 4% and 7%. Oceania countries were only on this screen because their share was below 0.4% of the whole FDI- inflow of developing countries (Table-3). So, these economies should reform their industrial and investment policy in favor of globalization otherwise they will disappear from this screen. Annual growth rate of all the four components separately as well as in aggregate was highly fluctuating and even negative also in some years of the study period. So, these economics should review their FDI policy for maintaining it sustainable and positive. It is a good symbol that trend values present an increasing trend for all the four groups of developing economics.

SECTION – 4 VARIATIONS IN EMERGING MARKET ECONOMIES (EMEs) :ASIA AND THEIR SHARE IN THE WORLD FDI

Asia continental has been classified mainly in four groups i.e. Eastern; Southern; South-Eastern and Western. Emerging Market Economies (EMEs) study point of view China and Hong-Kong have selected from eastern; India from southern and Malaysia & Singapore from south-eastern group. Any economy from western Asia has not considered because these are oil-based.

In case of FDI- inflow from emerging market economics compound annual growth rate of china was on top i.e. 7.42 followed by India; Malaysia; Singapore and Hong Kong. China's annual variation was highly fluctuating i.e.8.4% to 651.69% but positive during the last decade except the year 2002 where it was negative. CAGR of India was 2.85. Here, it should be noted that annual variation was positive except the years 2009 and 2010. It was in the range of 12% to 37% except the years 2001 and 2006 where it was 172% and 379% respectively (Table-4). So, India should try to control the FDI-inflow for its own development. Malaysia's CAGR was 0.66. Its annual variation rate was positive except the years 2001, 2003 and 2009. It was in the range of 49% to 95 % except the year 2002 where it was too high i.e. 613 %. Singapore CAGR was just half of Malaysia i.e. 0.33 but its annual variation was highly fluctuating i.e. – 7313% to 301%. So, it should try to maintain it positive with sustainable rate. In the matter of FDI-inward Hong Kong was only screen with CAGR 0.13. Its annual variation was negative in the years 2001; 2003; 2005 and 2008. In the remaining years it was in the range of 19% to 65% except the year 2004 where it was too much high i.e. 729% .

China was dominating among the five emerging economies of Asia continent in the matter of aggregate share in FDI- inflow of developing economics during the whole period of study followed by the Hong Kong except the year 2000 where their position was vice-versa. China's was on the first preference of the investors and its share in aggregate inflow of developing economies was in the range of 15% to 30% except the year 2000 with 2nd preference (Table-5). Share of Hong-Kong was 9% to 12% except the years 2002; 2003 and 2000 where it was 5.54%; 7.44% and 24.04% respectively. It was on 2nd position during the study period except the year 2000 where it was on top. Position of India was not constant. It presents a sustainable growth that in the year 2000 it was on 5th position while from 2001 to 2007 on 4th and again jumped on 3rd in 2008 & 2009 but step down in 2010 in fetching FDI and its aggregate share in developing economics was in the range of 1% to 7% .. Malaysia was at bottom during the period of study except the year 2000 where it was one step upward i.e. 4th place. Its share was in the range of 0.26% to 1.83% which is too low. Economy of Singapore was on 3rd rank in the last decade except the year 2008 and 2009 where it was on 4th rank and its share in aggregate inflow of developing economies was in the range of 3% to 7% except the year 2008 where it was only 1.31 %.

Conclusion:-

It can be conclude from the above analysis that large amount of FDI inflow was confined to the developed economics. But their share has declined from 81% in 2000 to 48% in 2010. There was a remarkable increase in the FDI- inflow to developing economics from 2000. These fetched a good share of 46% in 2010 as compared to 18% in 2000 of the world FDI-inflow. Share of transition economics also increased in ten folds and reached at a considerable level i.e. 5.48% in 2010 in compare to 0.5% in 2000, in the world FDI-inflow.

Europe continent was dominating by fetching 52% to 81% FDI-inflow of developed economies. Environment of Asia continent was not favorable in this matter. Although the situation of Asia continent was just reverse and was in dominating position in developing economics by fetching 53% to 66% FDI of these economics. Oceania countries were only on this screen because their share was below 0.4%. China's economy was prominent in case of FDI- inflow and its CAGR was 7.42. Indian economy was on 2nd position with 2.85 CAGR. Annually variation in China economy was fluctuating though positive while in Indian economy's variation was negative also. Again; China's share in aggregate FDI – inflow of developing economies was highest and it was in the range of 15% to 30% followed by Hong-Kong i.e. 9 to 12 percent. India's position was not constant and its share was 1% to 7% only.

TABLE-1 FDI –Inwards in the world Amount (US$ Million)

	Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Developed economies	US $	1138032	601041	440732	369173	418830	619171	977888	1306818	965113	602835	601906
	Share in %	81.13	72.75	70.31	64.45	56.42	63.01	66.89	66.3	55.34	50.87	48.4
	Yc	670409	682537	694665	706793	718921	731049	743177	755305	767433	779561	791689
	AGR		-47.19	-26.67	-16.24	13.45	47.83	57.94	33.64	-26.15	-37.54	-0.15
Developing economies	US $	257625	215623	174876	183590	293124	332307	429459	573032	658002	510578	573568
	Share in %	18.37	26.1	27.9	32.05	39.48	33.82	29.38	29.07	37.73	43.09	46.12
	Yc	149065	195648	242231	288814	335397	381980	428563	475146	521729	568312	614895
	AGR		-16.3	-18.9	4.98	59.66	13.37	29.24	33.43	14.83	-22.4	12.34

Transition economies	US $	7023	9513	11266	20026	30433	31116	54516	91090	120986	71618	68197
	Share in %	0.5	1.15	1.8	3.5	4.1	3.17	3.73	4.62	6.94	6.04	5.48
	Yc	-822	8720	18262	27805	37347	46889	56432	65974	75517	85059	94601
	AGR		35.45	18.43	77.76	51.97	2.24	75.2	67.09	32.82	-40.8	-4.78
World	US $	1402680	826177	626874	572789	742387	982594	1461863	1970940	1744101	1185031	1243671
	Share in %	100	100	100	100	100	100	100	100	100	100	100
	Yc	818654	886907	955160	1023413	1091666	1159919	1228172	1296425	1364678	1432931	1501184
	AGR		-41.1	-24.12	-8.63	29.61	32.36	48.78	34.82	-11.51	-32.05	4.95

Source:-http://www.unctad-docs.org/files/UNCTAD-WIR2011

TABLE-2

FDI -Inward in Developed Economies: Continental-wise Amount (US$ Million)

	Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
America	US $	380859	187183	96661	60636	136236	130545	297691	331181	363397	174210	251872
	Share in %	33.47	31.14	21.93	16.42	32.53	21.08	30.44	25.34	37.65	28.9	41.85
	Yc	182498	189825	197152	204479	211806	219133	226460	233787	241114	248441	255768
	AGR		-50.85	-48.36	-37.27	124.68	-4.18	128.04	11.25	9.73	-52.06	44.58
Asia	US $	15280	8015	10823	9647	10763	7594	8789	31348	35300	16377	3902
	Share in %	1.34	1.33	2.46	2.61	2.57	1.23	0.9	2.4	3.66	2.72	0.65
	Yc	10194	11025	11856	12687	13518	14349	15180	16011	16842	17673	18504
	AGR		-47.55	35.03	-10.87	11.57	-29.44	15.74	256.67	12.61	-53.61	-76.17
Europe	US $	724934	395156	316728	287238	226980	503730	635832	895753	514975	387825	313100
	Share in %	63.7	65.75	71.86	77.81	54.19	81.36	65.02	68.54	53.36	64.33	52.02
	Yc	466927	468128	469329	470530	471731	472932	474133	475334	476535	477736	478937
	AGR		-45.49	-19.85	-9.31	-20.98	121.93	26.22	40.88	-42.51	-24.69	-19.27
Oceania Countries	US $	16959	10687	16520	11653	44851	-22697	35575	48535	51441	24423	33032
	Share in %	1.49	1.78	3.75	3.16	10.71	-3.67	3.64	3.71	5.33	4.05	5.49
	Yc	10789	13558	16327	19096	21865	24634	27403	30172	32941	35710	38479
	AGR		-36.98	54.58	-29.46	284.89	-150.61	-256.74	36.43	5.99	-52.52	35.25
Aggregate	US $	1138032	601041	440732	369174	418830	619172	977887	1306817	965113	602835	601906
	Share in %	100	100	100	100	100	100	100	100	100	100	100
	Yc	670409	682537	694665	706793	718921	731049	743177	755305	767433	779561	791689
	AGR		-47.19	-26.67	-16.24	13.45	47.83	57.93	33.64	-26.15	-37.54	-0.15

TABLE-3

FDI -Inward in Developing Economies: Continental-wise Amount (US$ Million)

	YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
America	US $	97688	80533	58539	45621	96400	78046	98459	169514	206733	140997	159171
	Sharein %	37.92	37.35	33.47	24.85	32.89	23.49	22.93	29.58	31.42	27.62	27.75
	Yc	55443	66749	78055	89361	100667	111973	123279	134585	145891	157197	168503
	AGR		-17.56	-27.31	-22.07	111.31	-19.04	26.16	72.17	21.96	-31.8	12.89
Asia	US $	148747	113984	100121	117205	174630	215834	283463	339252	375665	307527	357846
	Share in %	57.74	52.86	57.25	63.84	59.58	64.95	66	59.2	57.09	60.23	62.39
	Yc	84969	114053	143137	172221	201305	230389	259473	288557	317641	346725	375809
	AGR		-23.37	-12.16	17.06	49	23.6	31.33	19.68	10.73	-18.14	16.36

Africa	US $	10967	20894	16093	20418	21734	38160	46259	63132	73413	60167	55040
	Share in %	4.26	9.69	9.2	11.12	7.41	11.48	10.77	11.02	11.16	11.78	9.6
	Yc	8782	14776	20770	26764	32758	38752	44746	50740	56734	62728	68722
	AGR		90.52	-22.98	26.88	6.45	75.58	21.22	36.48	16.28	-18.04	-8.52
Oceania Countries	US $	223	212	124	346	360	267	1278	1134	2192	1887	1511
	Share in %	0.09	0.1	0.07	0.19	0.12	0.08	0.3	0.2	0.33	0.37	0.26
	Yc	-128	71	270	469	668	867	1066	1265	1464	1663	1862
	AGR		-4.93	-41.51	179.03	4.05	-25.83	378.65	-11.27	93.3	-13.91	-19.93
Aggregate	US $	257625	215623	174877	183590	293124	332307	429459	573032	658003	510578	573568
	Share in %	100	100	100	100	100	100	100	100	100	100	100
	Yc	149066	195649	242232	288815	335398	381981	428564	475147	521730	568313	614896
	AGR		-16.3	-18.9	4.98	59.66	13.37	29.24	33.43	14.83	-22.4	12.34

Source:-http://www.unctad-docs.org/files/UNCTAD-WIR2011

TABLE-4
Annual Variation in Inflow of Asia's Emerging Market Economies (Percentagewise)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	CAGR
China	651.64	-63.43	13.38	92.57	123.01	72.58	6.19	132.1	8.4	20.29	7.42
Hong Kong	-80.89	53.93	-68.42	729.27	-40.52	65.39	35.8	-17.19	26.51	18.89	0.13
India	171.79	20.11	11.8	15.94	37.24	378.56	20.64	12.55	-17.88	-8.18	2.85
Malaysia	-86.82	613.48	-28.14	50.55	49.25	95.74	87.91	32.27	-47.01	68.08	0.66
Singapore	237.53	-88.33	15.71	300.82	3.85	67.67	73.86	-100.78	-7312.5	6.91	0.33

Source:- Compiled from http://www.unctad-docs.org/files/UNCTAD-WIR2011

TABLE-5
EMEs % share in Inflow of Aggregate FDI- inflows in Developing Economies of ASIA

YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
China	15.8	21.74	30.16	29.14	20.68	21.79	16.93	14.58	16.46	18.61	18.43
Hong Kong	24.04	11.03	5.54	7.44	11.61	10.12	10.49	9.48	9.06	10.26	12.01
India	1.39	2.54	3.22	2.35	1.97	2.29	4.73	4.42	6.47	6.98	4.3
Malaysia	1.47	0.26	1.83	1.35	1.58	1.22	1.41	1.5	1.09	0.28	1.59
Singapore	6.4	7	3.66	6.5	7.17	4.65	6.83	6.46	1.31	2.99	6.74

Source:- Compiled from http://www.unctad-docs.org/files/UNCTAD-WIR2011

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