



The impact of public and private sector transparency on foreign direct investment in developing countries

FDI in
developing
countries

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Abstract

Purpose – This paper aims to examine the role of public and private transparency in attracting inward foreign direct investment (FDI) flows to developing countries.

Design/methodology/approach – The study tests the hypothesis that developing countries with low levels of public and private sector transparency attract lower levels of FDI inflows. It also tests the hypotheses that private sector transparency in developing countries has a greater impact on inward FDI than public sector transparency. A cross-sectional model was tested for 58 developing countries (using regression analysis) over the 2003–2006 period.

Findings – The empirical analysis shows that: private sector transparency has a significant and positive effect on inward FDI flows to developing countries; public sector transparency has a positive and significant effect on FDI inflows; and private sector transparency has a greater influence on FDI inflows to developing countries than public sector transparency.

Originality/value – This is the first study to examine the impact of different forms of transparency on FDI. Existing studies tend to examine the subject in a separate fashion without considering their joint effect on foreign investment inflows.

Keywords International investments, Direct investments, Developing countries, Public sector organizations, Private sector organizations, Disclosure

Paper type Research paper

1. Introduction

Developing countries consider foreign direct investment (FDI) to be much more than just a source of economic development. It triggers technology spillovers, assists human capital formation, enhances international trade integration and generally creates a more competitive business environment (United Nations (UN), 2004). Given insufficient savings, FDI is used as an important means of financing domestic investment and providing an engine for achieving poverty-reducing growth and development (OECD, 2002). FDI is also an important component of privatization schemes in many of these countries, i.e. the privatization process has been accompanied by massive increases in FDI. Countries that have directed their economic policies toward private ownership have attracted positive responses from multinational corporations in the form of FDI (Bauer, 1994).

The share of developing countries (including transition economies) in global FDI remained at more than one third of the world total since 2005 (\$US448 billion in 2006) (United Nations (UN), 2007, p. xv). Compared to other types of capital flows, FDI inflows have been the largest component of total resource flows since 1994, i.e. 51 percent in 2006 (United Nations (UN), 2007, p. 4). Some of the upsurge in FDI also



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World Bank United States. General Accounting Office,1996 Between 1993 and 1995 the U S contributed an average of 1 2 billion year to the World Bank This report reviews whether continued participation in the World Bank is in the U S interest Addresses the Bank s role in enhancing the flow of international private investment capital into developing countries the extent to which Bank projects achieve their development objectives the Bank s progress in reforming its operations to improve effectiveness and the extent to which the Bank supports U S foreign policy goals Charts and tables **Economic Policies Towards Less Developed Countries** Harry G. Johnson,2021-07-29 Originally published in 1967 this book

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Norbert Horn,Stefan Kroll,Stefan Michael Kröll,2004-01-01 Cross border direct investment constitutes a substantial sector of the international financial market and is also an important vehicle for the transfer of technology and the modernisation of national economies In recent years international arbitration has gained a prominent role as a means of settlement of foreign investment disputes The number and size of investment disputes under arbitration have risen significantly due to the growing number of bilateral investment treaties and increased use of arbitration under multilateral investment treaties Arbitrating such disputes requires specialised skills and arbitrators with international experience This new title featuring contributions from leading experts in the field deals with the procedural and substantive legal aspects of arbitrating foreign investment disputes The chapters cover the basic framework of investment protection the key notions of investment protection and examples and crucial aspects of arbitrating foreign investment disputes For those involved with international investment arbitration including practising lawyers anyone doing business abroad and academics Arbitrating Foreign Investment Disputes Procedural and Substantive Legal Aspects will provide high level analysis and accurate legal updates and assessments from around the world **International Investment, Political Risk, and Growth** Philipp Harms,2012-12-06

Following substantial policy reforms in many countries the past decade has been characterized by a remarkable increase of long term private capital flows to the developing world However the bulk of these investments has concentrated on a few economies at the intermediate level of the international income distribution while the large number of low income countries has been mostly neglected by international investors Starting from these observations International Investment Political Risk and Growth analyzes the potential growth effects of liberalizing investment regimes in developing economies and offers an explanation for the apparent bias of private capital flows towards middle income countries It demonstrates that the removal of investment barriers may liberate an economy from a vicious circle of poverty unproductive saving and low growth and presents a novel approach to analyzing the role of political risk as a major impediment to greater private capital inflows Offering a combination of theoretical models and empirical analysis and discussing both the historical evidence and the recent literature this book contributes to a better understanding of the determinants and consequences of international

investment in developing countries *Development Issues* ,1975 [Investment Behavior of Multinational Corporations in Developing Areas](#) Bret Lee Billet, If political power is directly related to economic wealth then multinational corporations are powerful actors in the international system The sales of some are greater than the gross national product of some of the most economically advanced countries in the world This book examines key political and economic factors that influence the behavior of multinationals when they decide where to make direct investments as well as how their investment decisions affect the development process and policies in host countries It also looks for discernible patterns in the behavior of multinationals that originate in different home countries These include corporations from Development Assistance Committee DAC countries that are members of the Organization of Economic Cooperation and Development OECD Japan and the United States

World Bank DIANE Publishing Company,1996-12 Between FY 1993 and 1995 the U S contributed an average of 1 2 billion year to the World Bank This report reviews whether continued participation in the World Bank is in the U S interest Addresses the Bank s role in enhancing the flow of international private investment capital into developing countries the extent to which Bank projects achieve their development objectives the Bank s progress in reforming its operations to improve effectiveness and the extent to which the Bank supports U S foreign policy goals Charts and tables

Multilateral

Regulation of Investment E. Nieuwenhuys,M. M. T. A. Brus,2001-06-13 In the wake of the notable failure of the OECD draft Multilateral Agreement on Investment MAI it has become clear that any attempt to regulate investment at the global level must pay serious attention to the position of developing countries This remarkable collection of essays sheds penetrating light on this and other legal political and economic issues affecting the intense international debate on this important subject The result of a symposium sponsored in April 1999 by the E M Meijers Institute of Legal Studies at Leiden University Multilateral Regulation of Investment presents the incisive views of nine outstanding authorities both academics and practitioners in disciplines related to investment and development Among the essential criteria proposed for a successful global regulatory framework for investment are the following involvement at the national level of all sectors of the economy in drafting a national position involvement from the start of multilateral negotiations of both developing and developed countries transparency of negotiations balance between investment protection and the right to regulate and respect for core labour standards and human rights The authors agree in seeing the objectives of the multilateral regulation of investment both direct and portfolio as not only reducing risk but also enhancing trust between investors and states as host states must be sure that foreign investors will genuinely contribute to sustainable development and the well being of their populations

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