



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 (Baer, 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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Private Foreign Investment in Developing Countries Gerald M. Meier, 1995 *Private Foreign Investment and the Developing World* Society for International Development. United Kingdom Chapter, 1971 Text of papers and debates following a conference held by representatives of two multinational companies of a public investment body and of countries like India the Caribbean and Mexico with respect to aspects of private foreign investment including taxation and joint venture prospects in developing countries Foreign Investment in Developing Countries H. Kehal, 2004-11-10 This volume examines foreign investment in developing countries both from a theoretical perspective and country specific perspective It covers strategies to maximize the benefits that draw from the inward investment flow as well as examining foreign investment as a vehicle for international economic integration The book focuses on foreign investment in the third and fourth largest economies of the world the Peoples Republic of China and India in addition to Indonesia Malaysia and other countries

Migration of Financial Resources to Developing Countries Dilip K. Das, 1986-07-21 Private Foreign Investment in Developing Countries H.C. Bos, M. Sanders, C. Secchi, 2013-06-29 This study is the result of research undertaken by the Netherlands Economic Institute Division Balanced International Growth Rotterdam under the auspices of the O E C D Development Centre In the division of labour agreed with professor Grant L Reuber who directed a parallel study under the auspices of the Centre the N E I research deals with the evaluation of economic effects of private foreign investment in developing countries The effects studied are confined to macro economic effects which are quantifiable The lack of a satisfactory methodology for the assessment of these effects seemed to justify this limitation in the approach to the evaluation of private foreign investment The study is organized as follows Part I reviews briefly and critically the literature about the evaluation of private foreign investment and suggests the need for an appropriate macro economic methodology Part II develops the principles and techniques for such a methodology which is applied empirically to data for five developing countries in Part III While Parts II and III are concerned with the effects of aggregated volumes of private foreign investment of the previous parts the appraisal of investment Part IV considers independently projects financed through foreign investment and discusses the special features of social benefit cost analysis of such projects **Private Foreign**

Investment in Developing Countries H.C. Bos, M. Sanders, C. Secchi, 1974-03-31 This study is the result of research undertaken by the Netherlands Economic Institute Division Balanced International Growth Rotterdam under the auspices of the O E C D Development Centre In the division of labour agreed with professor Grant L Reuber who directed a parallel study under the auspices of the Centre the N E I research deals with the evaluation of economic effects of private foreign investment in developing countries The effects studied are confined to macro economic effects which are quantifiable The lack of a satisfactory methodology for the assessment of these effects seemed to justify this limitation in the approach to the evaluation of private foreign investment The study is organized as follows Part I reviews briefly and critically the literature

about the evaluation of private foreign investment and suggests the need for an appropriate macro economic methodology Part II develops the principles and techniques for such a methodology which is applied empirically to data for five developing countries in Part III While Parts II and III are concerned with the effects of aggregated volumes of private foreign investment of the previous parts the appraisal of investment Part IV considers independently projects financed through foreign investment and discusses the special features of social benefit cost analysis of such projects *Private Business in Developing Countries* Guy Pierre Pfeffermann, 1988-01-01 After decades of growing state involvement in development and many years of government hostility to private foreign investment things have been changing over the past few years and business prospects in the developing countries have taken a distinct turn for the better This paper deals with this historic improvement which is part of the world wide efforts at structural adjustment It addresses the question of what lies in store for private business Particular attention is paid to recent trends in foreign direct investment and to privatization efforts

Attracting Foreign Investment Sanjaya Lall, 1997 This paper provides a comprehensive examination of trends in foreign investment and the factors explaining these patterns It looks at global and developing country patterns of inward investments provides a detailed framework for analyzing these flows analyzes new forms of foreign investment and suggests policies to attract investment

Bibliography on Law and Developing Countries Brian Z. Tamanaha, 2023-11-27 The citations listed in this bibliography were published between 1975 and mid 1993 Substantial legal developments have occurred since 1975 and the vast bulk of materials on the subject has been produced since that time The citations are grouped under 53 different subject headings Some subjects are further divided into subcategories Audience Lawyers legal scholars social scientists and civil servants involved in development issues **Economic Policies Towards Less Developed Countries** Harry G. Johnson, 2021-07-29 Originally published in 1967 this book examines the major problems of trade and aid policy posed for the developed countries by the UN Conference on Trade and Development in 1964 Johnson surveys the political and economic setting of the Conference international aspects of economic development trade policy to promote development possible new international arrangements for trade in primary products and the possibilities offered by international monetary reform for benefitting less developed countries The divergence between the well being of developed and less developed countries remains one of the key problems of our time and this book is therefore as relevant now as when it was first published

Attracting Foreign Direct Investment Into Infrastructure Frank Sader, 2000 Printed on Demand Limited stock is held for this title If you would like to order 30 copies or more please contact books.worldbank.org Contact books.worldbank.org if currently unavailable FIAS Occasional Papers no 12 During the early 1990s the Foreign Investment Advisory Service FIAS a joint facility of the World Bank and the International Finance Corporation IFC found that governments and foreign investors alike were concerned and frustrated about difficulties in successfully implementing private infrastructure projects Governments were trying to attract these new types of investment without having established an appropriate policy

framework Therefore there were no institutional structures to resolve impediments effectively and provide clear guidelines for the award of such large scale projects Legal frameworks tended to address traditional public sector responsibilities and not investor concerns Regulatory environments either did not exist or did not provide investors enough guarantees that their future operating environment would be sufficiently reliable Consequently FIAS has been advising many governments in the developing world on the best way to establish a policy framework attractive to foreign investors FIAS typically combines its review of the institutional legal and regulatory environment with investor roundtables and workshops for senior government officials to ensure that all the major concerns of both the government and the private sector are taken into account Although each country has unique policy problems FIAS has encountered common features in key areas that pose stumbling blocks for private infrastructure investments This study synthesizes this experience and derives lessons for facilitating and encouraging foreign direct investment in infrastructure *Economic Policies Toward Less Developed Countries* Raymond Frech

Mikesell,1961 **Private Direct Foreign Investment in Developing Countries** K. Et Al Billerbeck,Y. Yasugi,Banca mondiale,1979 *The History of ICSID* Antonio R. Parra,2012-08-09 The first book to detail the history of the International Centre for Settlement of Investment Disputes ICSID and its Convention covering the years from 1955 to 2010 It includes accounts of the formulation of the Convention the development of ICSID s Regulations and Rules and analysis of the cases submitted to it over this time **A Current Review [of] Economic and Social Problems in the United Nations** United States Department of State,1950

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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

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