The evaluation of Foreign Direct Investments and their impact in the economics of some transition countries: the case of Kosovo

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Abstract

The Foreign Direct Investment is suggested to have a positive impact on the economic growth of many countries, especially in the transition countries such as Kosovo. During the last century, the world has witnessed remarkable growth of FDI because they impact positively the overall strategy for economic and social development. This article will provide a general review of the FDIs and will focus on their economic implication on the developing countries and especially in Kosovo and some other Western Balkan countries. The paper will clarify the main causes of failure of foreign direct investments and will revile the importance of indicators that are mainly of institutional nature.
It is estimated that FDIs impact the economic development of the host country through two main channels: firstly, FDIs increase the domestic capital and increase the efficiency through the improvement of managerial skills, the transfer of new technology or through the bringing of more effective marketing strategies, innovations and best practices, secondly: the effect of FDIs varies much from the specifications of the country in terms of their capacity to absorb the FDIs, the ability to diversify them and their ability to connect the FDIs with the domestic investments.

Keywords: FDI, economic growth, developing countries, Western Balkans, Kosovo.

Introduction

In the early stages of the transition process from planned to market economy, the importance of Foreign Direct Investments (thereafter: FDI) is seen as crucial and a top priority for policy makers and may incentives were undertaken in order to facilitate the flow of FDIs in the local market. Domestic capital, in most of these transition countries, including Kosovo and all former socialist countries in the region, was incapable to meet huge investment needs that transition required. In this context, (FDI) presents an important source of new financial sources that will support local economies, especially those in developing countries. Not every country is able to attract the right mode of FDI, nor does every investor risk his investments without studying the local conditions in the host country. To understand the interaction between foreign investors and the local conditions in the host economy, it is necessary to understand the motivations of foreign investors. According to Denisia (2010, p.53), to understand foreign direct investment "must first understand the basic motivations that cause a firm to invest abroad rather than export or outsource production to national firms".

Macroeconomic Performance of Western Balkan Countries

The Western Balkan region comprises of relatively small-sized economies, namely; Albania, Bosnia and Herzegovina (BiH), Croatia, Kosovo, the Former Yugoslav Republic of Macedonia (FYRoM), and Serbia[1] (EC- Western Balkans in Transition Report, 2002). Monetary stability and sovereignty in these countries has increased since 1990s which has positively contributed to macroeconomic performance and as such have been more attractive for foreign direct investments.

In general, the economies of Western Balkans are characterized by small population, low per capita GDP, high unemployment, and low FDI (Montanari, 2005). For the majority of characteristics (as in table 1) Croatia and Serbia outperform, while Kosovo is characterized with the lowest figures which make it as one of the poorest country in this region.

Table 1: Main Macroeconomic Characteristics of Western Balkans Economies

2015	Population (persons in millions)	GDP (current US$, mill)	GDP growth (annual %)	GDP per capita (current US$)	Foreign direct investment, net inflows (% of GDP)	Foreign direct investment, net inflows (BoP, current US$, thousands)
Albania	2.889	11,398.4	2.80	3945.2	8.7	991,259. 7
Bosnia and Herzegovina	3.863	16,191.7	3.03	4249.3	1.8	293,449.3
Croatia	4.221	48,732	1.64	11535.8	0.3	158,968.7
Kosovo		6,400.7	3.92	3561.6	5.6	360,337.1
Macedonia, FYR	2.071	10,086	3.67	4852.7	2.9	296,604.2
Montenegro	0.622	3,987.1	3.15	6406.1	17.6	699,736.5
Serbia	7.132	37,160.3	0.76	5235.1	6.3	2,345,152.8
Total	**20.80**	**133,956.2**				**5,145,508. 3**

Source: IMF (World Economic Outlook Database, October 2016) and World Bank (Data Bank Indicators 2016)

The total GDP of the region for 2015 was $133.9.8 billion. The highest contributor to total GDP was Croatia with 36.4 % ($48.7.03 billion) and the lowest was Montenegro with only 3.0% ($3.9 billion). Compared to 2014, the GDP in the region decreased on average by 14 % (from 156 billion in 2014 to 133.9 billion in 2015).

From the economic growth point of view, these economies have experienced stable economic growth over the most recent years, from the mid 2000 until the financial crises in 2008. The average GDP growth of Western Balkan for 2015 was 2.17%. Compared to 2014, it increased for 1.14 percentage point (in 2014 the average GDP growth for the WB was 1.03%. The highest GDP Growth was marked from Kosovo, with 3.92% in 2015, followed by Macedonia with 3.67%.

[1] Apart from Albania, all the other states emerged from the former Yugoslavia split apart in early 1990s due to a civil war.

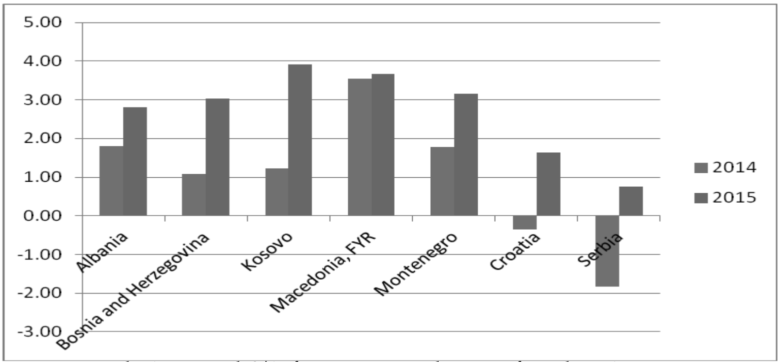

Figure 1: GDP growth (annual %) for 2014 and 2015 for the WB countries
Source: World Bank (World Development Indicators 2016) On the other hand, the GDP per capita experienced an average decline of 13.6 % is the

Western Balkans compared to 2014, the GDP per Capita decreased from $8216.6 in 2914 to $ 7101.5 in 2015. According to figure 2, the highest decrease of GDP per capita from 2014 to 2015 was for Albania with 14.7 % decrease followed by Serbia (14.3 %) and Bosnia and Herzegovina (13.6 %). Kosovo marked a decrease of 12.4 %.

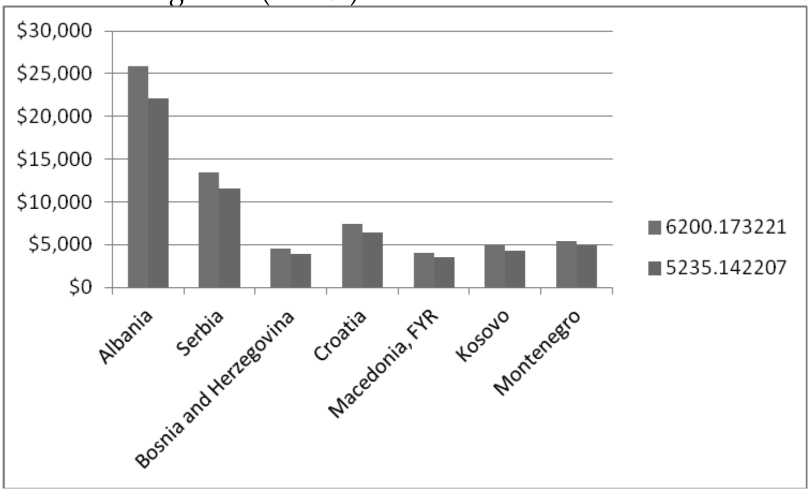

Figure 2: GDP per capita in US $ for 2014 and 2015
Source: World Bank (World Development Indicators 2016)

Literature Review

There are different views presented in literature form different authors regarding to as to how and to what extent FDIs affect economic growth, in particular the developing countries. FDIs have a direct effect on local and regional economic growth, as they contribute to capital accumulation and enable knowhow and technology transfer to the host country. Due to the economic changes and developments around the globe, many countries lack on investments that may lead to new incentives for local and regional development. The transition process from communism, central planning, to open economy, in most of the countries, within this context also in Kosovo, has made FDIs and their financial potential a desirable and appropriate opportunity to create new financial sources, by creating new incentives toward creating an attractive investment environment for FDIs (Weigel, 1997, p. 20).

Additionally, beside a direct impact of FDIs in economic growth, FDIs enhances economic growth indirectly where the direct transfer of technology augments the stock of knowledge in the recipient country through labor training and skill acquisition, new management practices and organizational arrangements (De Mello, 1999).

Notionally, though, in the perspective of either neo-classical or endogenous growth models, the effects of FDI on the economic growth of the receiving country vary in the latest development models from their conventional counterparts. The conventional economic growth theories are being augmented by discussing growth in the context of an open rather than a closed economy, and the emergence of externality-based growth models. Even with the inclusion of FDI in the model of economic growth and the perception that FDIs are seen as long-term economic growth, there are other traditional growth theories that restrain the potential impact of FDIs and ling the affect with the short-run level of income, rather than to long-term economic growth. Nevertheless, actually recent study has increasingly revealed an endogenous long-run impact of FDIs in economic growth determination. According to the neo-classical models, FDI can only affect growth in the short run because of diminishing returns of capital in the long run (Anderson et al., 2014, p.13).

Foreign Direct Investment (FDI)

There are many definitions for Foreign Direct Investment (FDI), but the most accepted definition is that of the World Trade Organization (WTO). According to the WTO, foreign direct investment is considered any investment where the investor from a country invests in a foreign country in the creation of the asset (property) of the enterprise, with the right to control its business.

In general, FDI is the course of action whereby residents or companies of one country-source country (sometimes referred as 'home country') acquire ownership of assets for the purpose of controlling the production, distribution and other activities of a company in another country-host country (sometimes referred 'foreign country'). Economically, FDI is a mechanism to transfer resources, including financial capital as well as technology and human resources across national borders while keeping it under the control of the parent company. The FDI definition takes on different meanings depending whether it is seen from the perspective of the foreign investor or the host country. However, according to Moosa (2002, p. 2) "there is something in common in both perspectives: a) there is a control through substantial equity shareholding; and b) there is a shift of part of the company's assets, production or sales to the host country".

Current FDI trends have not changed much about the mature definition of FDI. For example, a recent book by Moran (2012, p. 3) declares the same opinion that FDI takes place "when a corporation in one country establishes a business operation in another country, through setting up a new wholly-owned affiliate, or acquiring a local company, or forming a joint venture in the host economy.

The main criteria to be considered an investment as foreign direct investment are the right of participation of foreign entities in control of the enterprise and the ownership of the invested funds. The right of participation in the control of the enterprise is the main characteristic that distinguishes Foreign Portfolio Investments (FPI) from Foreign Direct Investment (FDI).

According to the International Monetary Fund (IMF), to be considered an investment as FDI, it is necessary that the value of the investment to be at least 10% of the total value of enterprise assets, or minimum 10% of the ordinary shares (Hill, 2007, p. 176). The participation of at least 10% is considered to be sufficient to provide the foreign investor participation in the control of the enterprise. However, most authors consider that at least 25% of foreign investment is seen as minimum in order to provide foreign investors realistic ND effective participation in organizational control of the company.

The main characteristics of foreign direct investments are:

- The foreign investor has the right to control the organization, and
- The foreign investor has the right to profit or participation in the profit made by the organization, based on the investment level.

The main differences between FPI and FDI are:

a) Foreign indirect (portfolio) investment, the investor does not have the right to control (therefore considered as investment rentier); while, compared to foreign direct investment, investor has the right to control the company and to participate in the decision making process, due to the active role of investors in the overall activities of the company. These investments are considered as entrepreneurial ventures;

b) When it comes to foreign indirect investment investor, the investment is made mainly in form of financial capital outside the home country; while, in the case of foreign direct investment, the investor invests production factors (financial capital, technology, labor and know-how) outside the home country.

Trends of foreign direct investment in the world

Ahead of conducting a performance analysis of FDIs, it is necessary to first get acquainted with the meaning of some terms and to distinguish between them. First, one should be aware of the meaning and should be able to distinguish between FDI flows and stock of FDI. The FDI flow represents the amount of assets invested within a given time period, which is usually one year; while the stock of FDI means the amount of accumulated funds invested for several years. Also, the foreign investment distinguishes between incoming FDI (from outside) and FDI outflows (by country). The incoming FDI investment is when a foreign entity invests in a particular country, while outgoing FDI investments occurs when the domestic firms invest abroad, or outside their home country. Next we will reflect the flow of FDI in the world, in developed countries, and in developing countries.

Table 2: The flow of Foreign Direct Investments in $ mil

Countries	FDI flow	Years					
		1970	*1980*	*1990*	*2000*	*2010*	*2014*
World	*IN*	13.346	54.078	207.455	1.400.541	1.309.001	1.228.262
	OUT	14.151	51.590	241.498	1.226.633	1.451.365	1.354.046
Developed Countries	*IN*	9.491	46.576	172.526	1.137.996	618.586	498.761
	OUT	14.100	48.397	229.584	1.088.321	989.576	822.826
Developing Countries	*IN*	3.854	7.479	34.834	216.865	684.399	729.501
	OUT	51	3.192	11.914	135.116	400.144	531.220

Source: UNCTAD-World Investment Report, 2015

The year of 2000, shows a decrease which is explained by the global financial crisis. Also, it shows that by year 2000, developed countries dominate in both, incoming FDIs and in FDI outflows. After this year, this share varies in favor of developing countries and this phenomenon is a result of the transition process that is based on the opening of markets within those closed in transition countries. What was the stock of FDI in the world, in developed countries and in developing countries by 2014, is show in the following table 3.

Table 3: FDI Stock in $ mil

Countries	FDI flow directions	Years					
		1970	*1980*	*1990*	*2000*	*2010*	*2014*
World	*IN*	-	698,951	2,081,147	7,450,022	19,906,662	26,038,824
	OUT	-	549,304	2,092,927	7,952,878	20,864,846	25,874,756
Developed Countries	*IN*	-	401,633	1,562,296	5,653,715	12,890,909	17,003,802
	OUT	-	477,203	1,946,273	7,074,435	17,144,628	20,554,819
Developing Countries	*IN*	-	297,319	517,200	1,735,488	6,256,066	9,035,022
	OUT	-	72,101	146,094	857,107	3,313,808	5,319,937

Source: UNCTAD, World Investment Report 2015

As revealed in the table 3, the stock of FDI worldwide has significantly increased. If compared, between year 1980 and 2010, it is noticeable that the stock of inward FDI has increased by 2.75%, while the stock of FDI outflows to 3.69%. Also, it shows that, after the year 1990, the contribution of FDI to the development of developing countries is enormous. In order to get a more specific insights related to the individual countries that have contributed to the overall impact of FDIs globally, we have analyzed the IN and OUT movement of foreign investments in some countries, as shown in the following table 4.

Table 4: The IN and OUT movement of foreign investments for some countries in $ mil

No.	Country	Years / FDI flow directions	1970	1980	1990	2000	2010	2014
1	USA	IN	1.26	16,918	48,422	314,007	198,049	92,397
		OUT	7.59	19.23	30,982	142,626	277,779	336,943
2	China	IN	-	57	3,487	40,714.80	114,734	128.5
		OUT	-	-	830	915…..8	68,811	116
3	Holland	IN			11,063.30	63,855	7,184	30,253.30
		OUT			14,371.90	75,634.40	68,358	40,808.70
4	Hong Kong	IN	50	710	3,275	54,581.90	70,540.70	103,254.20
		OUT	0	82	2,448	54,078.80	86,247.20	142,700.50
5	UK	IN	1,488	10,123	30,461.10	121,897.70	58,954.30	72,241
		OUT	1,678	7,881	17,948.20	235,398.20	46,633.20	59,628.50
6	Singapore	IN	93	1,236	5,574.70	15,515.30	55,075.80	67,523
		OUT	0	98	2,033.80	6,650.30	33,377.40	40,659.90
7	Germany	IN	-	-	2,962.40	198,276.50	65,642.40	1,830.90
		OUT	-	-	24,234.80	56,557	125,450.80	112,227
8	Spain	IN	222	1,493	10,797.20	39,575.10	39,872.50	22,904.10
		OUT	43	311	2,685.30	58,213.30	37,843.80	30,688.20
9	France	IN	621	3,328	16,506.20	27,495	13,889.20	15,191.10
		OUT	365	3,137	38,302.20	161,947.70	48,156.10	42,869.10
10	Canada	IN	1,823	5,807	7,582.30	66,795.10	28,400.40	53,864
		OUT	931	4,098	5,236.50	44,678.20	34,722.80	52.62

Source: UNCTAD, World Investment Report 2015

Table 4 reveals which countries lead in terms of FDI. The data regarding incoming FDI can be reveal and provides information that represents the most appropriate and suitable countries to invest.
Ranking of countries by FDI inflows and the stock value of FDI participation in the overall countries GDP in 2014, is reviled in the following table 5.

Table 5: Ranking of countries according to the participation of FDI inflows in GDP shown in $ mil

Ranking of countries according to the inflow of FDI			*Ranking of countries according to the participation of FDI inflows in GDP*		
No.	*Country*	*FDI Stock*	*No.*	*Country*	*%*
1	USA	5,409.884	*1*	Hong Kong	535.1
2	UK	1,662,857.8	*2*	Singapore	296.2
3	Hong Kong	1,549,848.8	*3*	Holland	76.7
4	China	1,085,293	*4*	UK	56.5
5	Singapore	912,355.4	*5*	Spain	51.3
6	Germany	743,511.5	*6*	Canada	35.3
7	France	729,147.2	*7*	USA	31.1
8	Spain	721,879.4	*8*	France	25.6

9	Holland	664,441.9	9	Germany	---
10	Canada	631,315.6	10	China	10.5

Source: UNCTAD, World Investment Report 2015

The data in the table 5 reveals that the USA is in the first place for the stock of inward FDI, followed by UK, and so on. However, for the participation of the stock of FDI inflows in the country's GDP, it is obvious that the most successful country in attracting FDIs was Hong Kong, followed by Singapore, and so on.
As the above countries that were the most successful in attracting FDIs worldwide, are mainly developed countries, another issue is when it comes to developing countries. The following table 6, shows the flow of FDI inflows in some of the Western Balkan countries.

Table 6: Incoming FDI flows in the Western Balkan countries in $ mil

No	Countries	Years					
		2009	2010	2011	2012	2013	2014
1	Kosova	348	446	465	277	339	183
2	Albania	996	1.051	876	855	1.266	1.093
3	B & H	250	406	496	351	283	562
4	Montenegro	1,527	760	558	620	447	497
5	Serbia	2,896	1,686	4,932	1,299	2,053	1,996
6	Macedonia	201	213	479	143	335	348

Source: UNCTAD, World Investment Report 2015 and CBAK, Annual report 2014, p. 150

The data of this table shows that, since 2012 was the year where all countries had declining incoming FDI. In 2014, the largest absorber of FDI was Serbia, Albania was second, and Kosovo take place.
Whereas, the stock of FDI inflows and the share of FDI inflows in GDP in Western Balkan countries can be seen from the data in the following table 7.

Table 7: The stock of FDI inflows in the Western Balkan countries in $ mil

No.	*Countries*	*Years*				*GDP*	*Participation of inflow FDI stock in GDP in year 2014*
		1990	*2000*	*2010*	*2014*		
1	Kosovo	-	-	2,385	3,582	7.2	49.70%
2	Albania	-	247	3,255	4,466	13,223	33.80%
3	B & H	-	1,083	6,651	7,383	18,044	40.90%
4	Montenegro	-	-	4,231	4,983	4,506	110.6
5	Serbia	-	-	24,919	29,564	50,861	58.10%
6	Macedonia	-	540	4,439	5,14	11,325	45.40%

Source: UNCTAD, World Investment Report 2015 and CBAK, Annual report 2014, p. 150

As it can be seen in the above table (tab. 7), the share of the stock of FDI inflows in

GDP in 2014, Montenegro first holds the first place, followed by Serbia; whereas, Kosovo is in the third place, with a share of 49.7%.

FDIs in Kosovo

As Kosovo is one of the poorest countries in Europe, the inflow of FDI plays a crucial role on overall Kosovo's economic development. The following table 8, shows the inflow of FDI through years 2009-2015

Table 8: Foreign direct investment, net inflows (BoP, current $) for Kosovo for the period 2009-2015

	Year						
	2009	*2010*	*2011*	*2012*	*2013*	*2014*	*jul-2015*
Value in USD mil.	287.4	368.5	384.4	229.1	280.2	151.3	151.3
FDI growth		28.2%	4.3%	-40.4%	22.3%	-46.0%	

Source: World Bank Indicators 2016

The data of this table shows that FDI had significant fluctuation, with a significant decline of 46.3% in 2012. The lowest level of FDIs is marked in 2014 when they were only $199.79 mil, while 2015 they increased for 80.4% compared to 2014. .
There are many different countries that contribute with their investment win Kosovo's economy in form of direct investment. The following table 9, shows the country of origin of FDIs that have seen Kosovo as an appropriate country to invest in.

Table 9: FDI inflows in Kosovo by origin countries in $ mil.

Year	FDI	Countries								
		DEU	TUR	CHE	GBR	SLO	ALB	AUT	USA	Other
2009	287.4	75.2	14.5	22.7	6.2	50.8	23.3	15.5	11.8	67.2
2010	368.5	91.5	4.9	35.1	38.9	34.0	20.3	21.1	12.6	110.1
2011	384.4	66.6	34.7	30.9	80.1	16.2	11.2	19.6	14.3	110.8
2012	229.1	49.5	65.6	43.8	14.3	9.3	4.7	0.4	10.8	30.7
2013	280.2	21.7	88.6	41.7	10.7	7.0	19.3	10.7	12.7	67.8
2014	151.3	29.4	20.2	38.2	-39.5	- 9.4	20.4	30.1	14.6	47.6
∑	1,700.9	333.9	228.5	212.4	110.7	107.9	99.2	97.4	76.8	434.2

Source: CBAK, Annual report 2014

As illustrated in the table 9, the FDI in Kosovo originates mainly from industrialist and developed countries; whereas, the most important source of FDI investments originates from Germany, followed by investments from Turkey, Switzerland, and so on.
The following table 10, shows where was focused the flow of foreign direct investment in Kosovo, separated by economic activities in the period 2009 – 2015.

Table 10: Kosovo FDI flows by economic activity in mill.

No	Industry	Year						
		2009	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
	Total	**287.4**	**368.5**	**384.4**	**229.1**	**280.2**	**151.3**	**163.7**
1	Agro	13.1	0.9	0.6	0.3	0.4	0.2	0.3
2	Mining	7	17.7	-5.2	-25	-14.1	4.2	-7.7
3	Industrial	57.6	101.1	46.9	27.4	11.5	-34	5.9
4	Energy	8.7	-	0.2	2.2	48.8	13.4	7.1
5	Construction	35.5	54.2	133.1	31.1	17.3	-19.9	29.4
6	Trading	16.2	6.8	11.6	9.3	14.6	8.4	5.1
7	Gastronomy	2.4	-	0.2	0.5	0.8	0.4	-
8	Transport and communication	21.9	-15.9	29	32.4	51	-9.1	-3.5
9	Financial services	75.3	39.4	33	22.4	4.4	41.9	25.3
10	Immobile	43.9	75.5	60.5	115.7	136.1	142.2	97.3
11	Other activities	14	88.9	74.5	12.8	9.5	3.6	4.5

Source: CBAK, Annual report 2014

As shown in the table 10, the most dominate investment is in real estate sector, followed by investments in financial services. Investments in the industry (or other industrial activities) are small and their tendency leans toward further decrease after year 2010. This situation can be explained by the fact that the majority of foreign direct investment in industry are made through the privatization process, the majority of enterprises have been sold at prices below their real value, while the share of investments for the creation of new enterprises ("greenfield investment") were small. Another feature of these investments was that the majority of foreign investments were in form of conglomerates, investors had no plan and experience in business development, but the motive for investing was the low purchase price of the companies in the privatization process.

Another characteristic of FDIs in Kosovo is that the level of reinvesting the earnings and profit, from previously privatized organizations, was very low, and funds collected from the sale of companies in the privatization process, have not been activated and directed toward financing of economic development of Kosovo; rather, it has been held abroad for several years. In year 2014, the amount of funds deposited in the account in the name of "Kosovo Privatization Agency" reached the amount of round € 559 mil. This amount could have an enormous impact on the overall economic development in Kosovo, if returned and invested properly.

Conclusions

The analysis indications that developing countries have been able to increase the inflow of FDI in recent times; though, the intensification has not led to a consistent positive effect of foreign direct investments on local economic development, in specific in those countries that were not able to create and implement an appropriate

strategy to attract the foreign investors. The results of the various studies reviewed provide four main implications in terms of diversification, enhancing the absorptive capacity of local firms, providing opportunities for linkages between domestic and foreign investors and a targeted approach to foreign direct investment.
One of most important indicator that was reviled and that has shown to be crucial for attracting investors, is the ability of government to promote policies that enhance the domestic capacity of its inhabitants advocate that government must aim at attracting particular categories of FDI that are capable to generate spillover effects in the overall economy. Therefore, the emphasis must be focused more on employing promotional resources to attract a subset of FDIs flows, rather than FDI in general, as they are not equally interested to contribute in local economic development.
Consequently, we conclude by reiterating the fact that regardless the benefits that countries have from FDIs, it is essential that the growth process in a particular economy, in specific in developing countries, must start from within, rather than from outside. There are many indicators that have shown that through a strong investment in human capital accumulation and a significant increase in infrastructure provision, are the most important indicator that can be seen represented and attract foreign investors. Upcoming studies should focus more on empirical studies and elaborate elements that are seen as crucial for attracting FDIs, which can be developed from within the country; hence, more focus on country specific studies, rather than to focus the cross country studies, as none of countries are similar, even if they are in the same region and/or have same historical background. And even more important, which category of FDI should be targeted to be attracted and to conduct an sectorial analysis to determine which sectors or industries are more attractive to FDIs, and then to promote them.

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