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FOREIGN DIRECT INVESTMENT VS. HEALTH CRISIS

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Abstract: *Countries' economic growth cannot be achieved without investment. A country can make investment in accordance with the level of public financial resources and also with the prioritization of social needs which means that, during certain periods of time, there are not enough funds, and other resources are resorted to. Thus, foreign direct investment is a way of generating development as it is an important feature of the world economy as a result of globalization. In the current pandemic context which has affected all sectors ranging from education to agriculture, from health to industry, from culture to services, it was certain that the level of foreign direct investment would also be affected. The current study, which is based on the critical analysis of specialist literature and reports of specialist institutions, aims at identifying the impact of the health crisis on foreign direct investment both worldwide and in Romania.*
Key Words: *foreign direct investment, portfolio investment, economic growth, greenfield, economic restructuring.*
JEL Classification: *F21, F65.*

1. Introduction

Nowadays, globalization is an indisputable fact: we are in Romania but we can buy a phone made in China, buy clothes from a company in Spain but maybe also made in Romania, sell tablets made in China, too, eat Lebanese products and so on and so forth. Globalization, an adored or criticized phenomenon, has generated foreign investment that is now a major player in the national-global ratio.

During the current times, the economic and social development of a country can no longer be regarded locally or nationally but also globally. Supporting a viable economy requires capital, namely investment. Investment made in various forms (building on an empty site, purchasing a company, buying financial instruments, etc.) can pursue various objectives: from holding control to speculations made in order to get profit. Taking into account the market the investment is made on, one can identify domestic investment made in the country of origin and foreign investment, i.e. *"acquisition of foreign assets outside the country of origin"* (Marin, 1996).

An international investment implies two partners, economic agents, one being the issuer's representative and the other being the receiving agent of the investment.

An investment is defined as the use of an asset as capital in order to get profit.

It is assumed that when an investment involves transferring to the investing company the possibility of control and decision upon the activity of the foreign company the investment is made in, that is foreign direct investment. The Organization for Economic Co-operation and Development has defined foreign direct investment as a reflection of the objective of obtaining a long-term interest in an entity residing in an economy (referred to as a "direct investment enterprise") by an entity residing in another economy (referred to as a "direct investor"), and that interest involves a long-term relationship between the direct investor and the direct investment company as well as a significant degree of investor influence over the management of the investment receiving company.

If an investment does not involve such a ratio except only for the participation in decision-making, that is a portfolio investment. A portfolio investment is always a purely financial placement, a financial investment.

In most cases, classifying a foreign capital investment within either of the two categories is extremely difficult and depends on the legislation in the countries subject to analysis. For example, in the USA, the category of foreign direct investment includes all transactions that transfer ownership from one foreign entity to another of at least 10% or more of the shares issued by a company (Melvin, 2004), in France, the percentage is 20%, and in Germany it is 25% (Anghel, 2002). A portfolio investment can turn into a direct investment, given that a minority stake turns into a majority (Dumitrescu and Bal, 2002).

The elements that allow to make the difference between direct investment and portfolio investment take account of the objectives pursued (greenfield investment or the acquisition of assets of an already-existing company), the degree of control held within the company where the investment has been made, participation in the decision-making system (Pop and Postelnicu, 2000).

According to J.H. Dunning, investment motivation lies in identifying the resources needed to carry out activities, identifying new markets or protecting the positions already held in certain markets, namely identifying the investment that generates efficiency. Starting from such motivations of the decision to make a foreign direct investment, the factors influencing such action can be identified, that is: the size of the market and also its absorption capacity, the opportunity for growth, costs, taxation level, labour market characteristics, incentive policy of international trade (Horobăț and Popovici, 2017).

Foreign direct investment is a form of investment that involves a long-term connection reflecting the long-term interest and control of an entity residing in an economy over an economic entity residing in another economy. Foreign direct investment implies that the investing company exerts an important influence on the management of the foreign enterprise. Foreign direct investment flows *”are just a part of the investment flows attached to the foreign subsidiaries of transnational corporations”* (Voinea, 2001).

An interesting survey that highlights the factors considered by transnational corporations when deciding to make direct investment was conducted in 2020 by Farok J. Contractor, Dangol R., N. Nuruzzaman, S. Raghunath. The survey authors describe the investment decisions of TNC’s as a cyclical system that has a long-term view in relation to initial investment, subsequent operations and profit repatriation. A country’s attractiveness to a TNC in order to make a foreign direct investment lies in two elements: the ease with which the trade of the country in question is being carried out internationally and also the power of contracts. The survey shows that elements such as easy entry and easy exit from the market are not considered important in the decision of a foreign direct investment by a TNC (Contractor et al., 2020). For example, the authors present the case of Apple which decided to make a foreign direct investment in India no sooner than mid-2018, although that country had been regarded for many years as a market where production could be relocated due to the labour force costs that meant ¼ of the costs involved in assembly operations in China. India has relaxed its foreign direct investment policies quite recently and provided that at least 30% of the raw materials used should come from local producers. Unfortunately, transferring an activity to India brings obstacles both in terms of safety in Indian ports and in terms of labour law, trade unions and contract applicability.

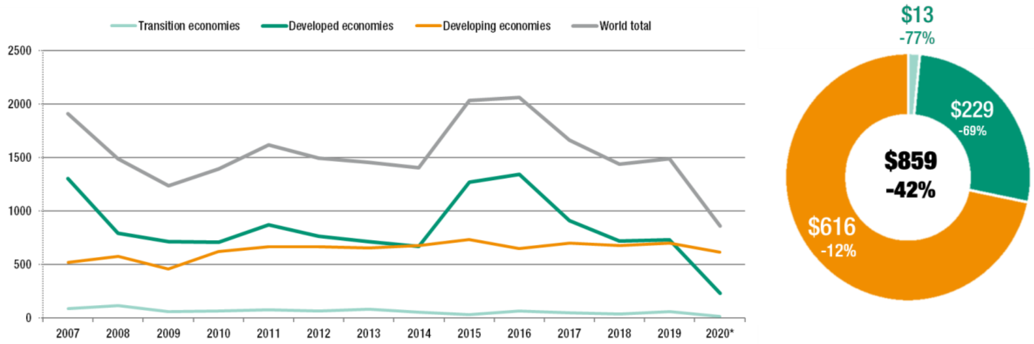
The implications of analyses on foreign direct investment consider the advantages and benefits for recipient countries. Thus, specialists appreciate (Moraru, 2013) that foreign direct investment adds value in the process of achieving economic growth, in ensuring a high level of employment, in ensuring the income of the population, and also of public financial resources as a result of fees, taxes, contributions that constitute the state budget. Foreign direct investment is a way to finance activities without increasing foreign debt.

2. The Pandemic and Its Effect on Foreign Direct Investment

The COVID-19 crisis has had and still has immediate effects on FDI. The abrupt and simultaneous supply disruption along with demand shocks combined with political reactions to the crisis around the world have triggered several effects on FDI. The current global situation generated by the pandemic contributes to a completely different approach to investment markets by the transnational corporations.

Graph 1

FDI Inflows in 2007-2020 (at global level and by country type)



Source: UNCTAD, Investment Trends Monitor, no. 38 https://unctad.org/webflyer/global-investment-trend-monitor-no-38 [accessed on 22 March 2021]

Foreign direct investment decreased by 42% in 2020 compared to 2019, with the largest decline in developed countries. For 2021, forecasts are equally gloomy, that is it is estimated to decrease as a result of the health crisis and steps taken in each country regarding the quarantine of its citizens, the frailty of macroeconomic indicators, different situations in individual countries with regard to vaccination, the legislative unpredictability of the investment system.

Table 1

Change in FDI Inflows in 2016-2019 (Million Dollars)

Economy	2016	2017	2018	2019
Worldwide	1 983 477.9	1 700 467.6	1 495 222.6	1 539 879.7
Developed countries	1 265 245.0	950 149.8	761 391.4	800 239.1
Europe	674 829.2	569 779.9	363 657.6	429 213.5
Developing countries	651 978.5	700 636.4	699 305.6	684 723.3
Transition countries	66 254.4	49 681.4	34 525.6	54 917.3

Source: drawn up according to data available at https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 23 March 2021]

As far as foreign direct investment flows are concerned, the analysis allows highlighting the following issues:

- FDI inflows to developed countries (in 2019) represent 41.97% of total FDI inflows worldwide, down from 2016 when they held 63.79% of total FDI;
- FDI inflows to developing countries increased by $48657.9 million in 2017 and then decreased as they did in the other categories of countries under analysis;
- Countries in transition reported a decrease in FDI inflows in 2017 and 2018, but in 2019 there was a substantial increase, namely of 59.06% compared to 2018.

Table 2 Change in FDI Outflows in 2016-2019 (Million Dollars)

Region (million Dollars)	2016	2017	2018	2019
Worldwide	**1 543 239.4**	**1 600 984.3**	**986 351.3**	**1 313 769.6**
Developed countries	1 103 818.3	1 095 155.0	534 027.9	916 879.0
Europe	572 000.2	539 475.0	418 737.6	474 994.1
European Union	448 425.9	511 816.4	345 279.8	455 245.3
North America	358 767.6	378 726.0	- 40 743.5	201 501.2
Developing countries	414 234.4	467 356.6	414 746.7	373 102.3
Africa	3 953.0	12 025.3	8 156.8	5 336.9
Asia	399 356.8	416 980.3	406 741.1	327 588.0
Transition economies	25 186.7	38 472.7	37 576.7	23 788.4

Source: https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 23 March 2021]

The data show a decrease in foreign direct investment made both globally and in various categories of countries. Thus, with regard to FDI outflows:

- developed countries - invested less in the period under analysis, namely from $1,103818.3 million to $916879.0 million, i.e. a decrease of 16.94%;
- developing countries - the investment flows that started from those countries decreased in 2019 compared to 2016 by 9.92%;
- transition economies – their decrease was 5.55%.

The data provided by UNCTAD on US foreign direct investment rank first in terms of foreign direct investment inflows of $246 billion, followed by China with $141 billion and Singapore with $92 billion (Table no.3).

Table 3. FDI Inflows

Country	Inflows		Assets
	Billion Dollars	**% GDP**	**% GDP**
USA	246	1.1	43.9
China	141	1	12.4
Singapore	92	25.5	469.3
The Netherlands	84	9.3	193.3
Ireland	78	4.0	35.3
Brazil	72	4.0	35.3
Honk Kong	68	18.5	506.5
UK	59	2.1	73.6
India	51	1.7	14.0
Canada	50	2.9	59.8

Source: the table has been drawn up by the authors according to the information in UNCTAD Handbook of Statistics 2020 - Economic Trends, available at https://unctad.org/system/files/official-document/tdstat45_en.pdf [accessed on 26 March 2021]

In terms of foreign direct investment made outside a country of origin, ranking first are Japan with $227 billion, the USA with $125 billion and the Netherlands with $125 billion (Table 4)

Table 4. FDI Outflows

Country	FDI outflows		Assets
	Billion Dollars	% GDP	% GDP
Japan	227	4.5	35.7
USA	125	13.8	35.8
The Netherlands	125	13.8	283.3
China	117	0.8	14.8
Germany	99	2.6	45.0
Canada	77	4.4	95.3
Honk Kong	59	16.1	486.5
France	39	1.4	56.7
Korea	36	2,.1	26.5
Singapore	33	9.2	305.8

Source: the table has been drawn up by the authors according to the information in UNCTAD Handbook of Statistics 2020 - Economic Trends, available at https://unctad.org/system/files/official-document/tdstat45_en.pdf [accessed on 26 March 2021]

The process of foreign acquisitions and mergers is an important element of transnational companies' strategies to expand international production and a major factor in increasing the flow of foreign direct investment.

Table 5. Change in International Mergers and Acquisitions

Sector/industry	2016	2017	2018	2019
Total	886 901	693 962	815 726	490 778
Primary sector	82 965	24 482	39 089	33 516
Agriculture, forestry, fishing	4 134	1 954	796	1 479
Oil exploitation and transport	78 832	22 528	38 294	32 038
Industry	405 882	326 811	307 097	242 538
Manufacture of chemicals	25 724	58 513	119 325	35 028
Manufacture of pharmaceutical chemicals and pharmaceuticals	104 597	78 169	57 519	97 757
Manufacture of computers, optical electronic products and electrical equipment	75 036	25 584	42 197	20 783
Manufacture of machinery and equipment	31 551	51 580	4 399	5 545
Services	398 054	342 669	469 539	214 723
Electricity and heat, gas, hot water and air conditioning	66 434	54 161	38 047	12 157
Construction	5 327	4 278	7 223	5 001
Trade	50 346	12 015	34 617	13 082
Transport and storage	44 106	22 270	46 356	20 080
Hotels and restaurants	10 609	20 451	7 788	12 217
Information and communications	44 421	78 275	116 087	20 859
Financial brokerage and insurance	97 102	58 861	108 394	48 488
Real estate transactions	28 049	38 184	57 447	30 226

Professional, scientific and technical activities	16 451	10 575	7 457	21 734
Administrative and support service activities	11 694	19 212	21 884	13 596
Public administration and defence, in public system social insurance	625	96	44	-
Education	450	545	314	428
Health and social work	14 099	9 080	7 819	10 311
Entertainment, cultural and recreational activities	7 185	11 442	15 293	5 973
Other service activities	1 155	3 223	766	571

Source: the table has been drawn up by the authors according to the information in UNCTAD, World Investment Report, available at https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 24 March 2021]

Regarding company mergers and acquisitions as a form of foreign direct investment, there are decreases in 2017 compared to 2016, namely in 2019 compared to 2018 as follows:

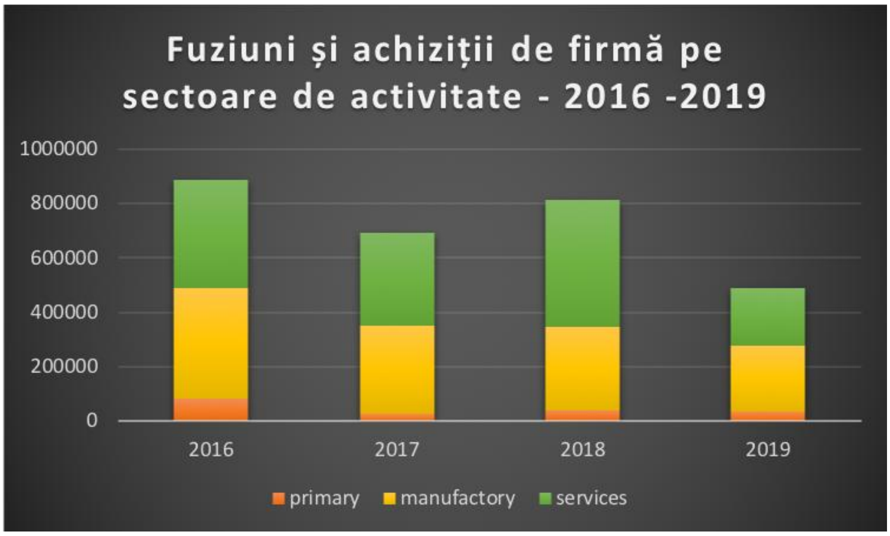
Industry

- The chemical industry which reported a substantial increase in 2017 and 2018 compared to 2016 by 127.46% (2017-2016), namely by 363.87% (2018-2016). The extraordinary growth rate is followed by a very large decrease in 2019, that is by 84297 million dollars, i.e. a 70.64% decrease compared to 2018.
- Another sector in the category of manufactures that reported an important negative change is machinery and equipment. Thus, the year 2018 brought along a 91.47% decrease compared to 2017, followed by a slight increase in 2019, but their level did not approach that of 2016.

Services

- Also in terms of services, the year 2019 brought decreases compared to 2018 for the vast majority of service categories;
- The most important decreases were reported in trade: decrease by 62.21% compared to 2018; in the communications sector by 82.03% compared to 2018; in financial and insurance services a decrease by 55.27% compared to 2018;
- Services that increased in 2019 compared to 2018 are: professional, scientific and technical activities; administrative activities and support services; education, health and social activities.

Graph 3



Source: drawn up by the authors according to the data included in Table 5

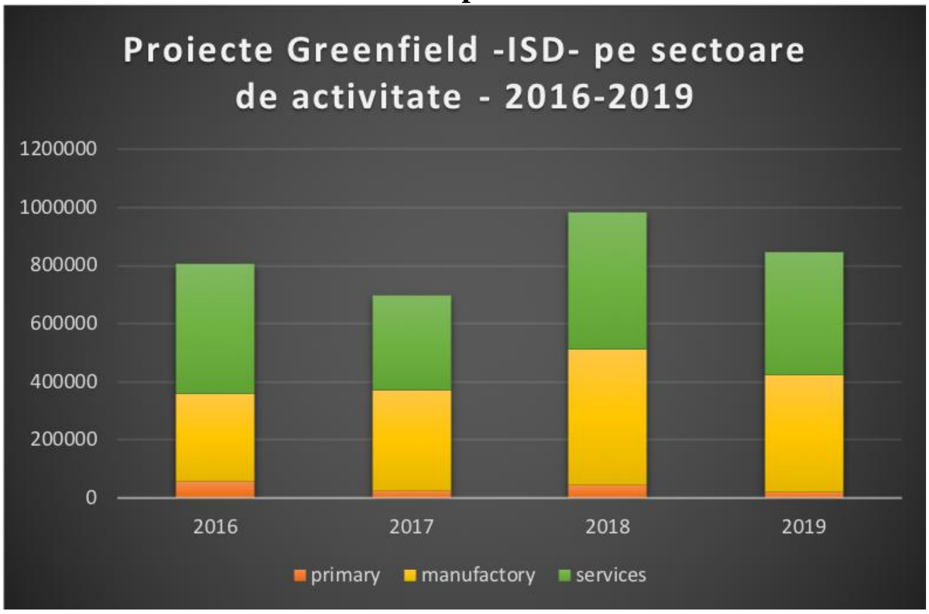
If foreign direct investment made in the form of greenfield projects is analyzed, the change indicates a 49.90% orientation of foreign direct investment in 2019 to the services sector, 47.56% to the industry and hardly 2,535 to agriculture.

Table 6. Change in Foreign Direct Investment in the Form of Greenfield Projects

Sector/industry	**2016**	**2017**	**2018**	**2019**
Total	808 386	699 077	982 455	845 921
Primary sector	55 617	23 635	45 752	21 430
Industry	301 863	348 762	468 103	402 313
Chemical industry	44 414	64 195	82 997	46 898
Manufacture of computers, optical electronic products and electrical equipment	45 392	61 374	60 678	52 812
Motor vehicles and other means of transport	56 242	59 914	74 432	62 350
Services	450 906	326 679	468 600	422 178
Supply with power, gas, steam and air conditioning	117 212	87 975	92 010	113 244
Construction	123 380	59 838	112 345	66 390
Trade	14 119	20 538	24 162	22 148
Transport and storage	48 735	37 115	44 051	42 896
Information and communications	63 095	61 984	75 879	66 124
Financial and insurance activities	21 961	20 690	24 370	23 587

Source: the table has been drawn up by the authors according to the information in UNCTAD, World Investment Report, available at https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 24 March 2021]

Graph 4



Source: drawn up by the authors according to the data included in Table 6

Knowing that foreign direct investment is made by transnational companies, the analysis herein aimed to highlight the most important non-financial TNC's of 2019, as per foreign assets (Table no. 7). In UNCTAD reports, a transnational company is defined as an economic entity consisting of a parent company and its subsidiaries abroad.

Table 7. Top 10 TNC's – as per Foreign Assets (2019)

Ranking	TNI [1]	TNC	Country	Assets		Sales		Employees	
				foreign	total	foreign	total	foreign	total
1	19	Royal Dutch Shell plc	UK	376 417	402 681	276 518	331 684	59 000	83 000
2	46	Toyota Motor Corporation	Japan	307 538	485 422	187 768	275 390	227 787	359 542
3	22	BP PLC	UK	259 860	295 194	215 203	278 397	58 900	72 500
4	41	Softbank Group Corp	Japan	253 163	343 306	29 286	56 910	55 272	74 953
5	27	Total SA	France	249 678	273 865	137 438	175 985	71 456	107 776
6	54	Volkswagen Group	Germany	243 469	548 271	227 940	282 776	374 000	671 000
7	17	Anheuser – Bush In Bev NV	Belgium	192 138	237 142	44 352	52 251	148 111	171 915
8	29	British American Tobacco PLC	UK	184 959	186 194	25 232	32 998	31 196	53 185
9	60	Chevron Corporation	Germany	179 506	339 742	163 875	193 357	124 842	298 655

[1] TNI means Transnationalization Index calculated as an average of three ratios: the ratio between overseas assets and total assets, the ratio between overseas sales and total sales, the ratio between overseas employees and total employees.

10	78	Exxon Mobil Corporation	US	172 830	237 428	75 591	140 156	22 800	48 200

Source: https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 23 March 2021]

Table 8. Activity of Top 10 TNC's

Corporation	**Home economy**	**Industry** [c]
Royal Dutch Shell plc	United Kingdom	Mining, quarrying and petroleum
Toyota Motor Corporation	Japan	Motor Vehicles
BP plc	United Kingdom	Petroleum Refining and Related Industries
Softbank Group Corp	Japan	Telecommunications
Total SA	France	Petroleum Refining and Related Industries
Volkswagen Group	Germany	Motor Vehicles
Anheuser-Busch InBev NV	Belgium	Food & beverages
British American Tobacco PLC	United Kingdom	Tobacco
Daimler AG	Germany	Motor Vehicles
Chevron Corporation	United States	Petroleum Refining and Related Industries

Source: https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 23 March 2021]

Analyzing data issued by UNCTAD regarding the top 10 transnational companies allowed for the highlighting of the following elements:

- 3 of them originate in Great Britain, 2 in Japan and 2 in Germany;
- 3 of them operate in the oil industry (Royal Dutch Shell which was number 1 in 1992 ranks among ten transnational companies), 3 in the automotive industry;
- from the staff point of view, the vast majority of employees are located across country borders which indicates the impact of transnationalization upon the labour force in host countries, namely creating new jobs and accessing the areas that generate lower costs.

The data issued by UNCTAD regarding the geographical positioning of transnational companies in developing or transition countries indicate the hegemony of China which holds 7 out of 10 rankings (Table 9), it is a country that has two systems but has succeeded in becoming an important player in the world economic market. Asia has consolidated its dominance in the ranking.

Table 9. Top 10 TNC's in Developing or Transition Countries

No.	TNC	Origin country	Activity
1	CK Hutchison Holdings Limited	Hong Kong	Retail Trade
2	China National Petroleum Corp (CNPC)	China	Mining, quarrying and petroleum
3	Hon Hai Precision Industries	Taiwan	Electronic components
4	Sinopec - China Petrochemical Corporation	China	Petroleum Refining and Related Industries
5	Samsung Electronics Co., Ltd.	South Korea	Communications equipment
6	China COSCO Shipping Corp Ltd	China	Transport and storage

7	Tencent Holdings Limited	China	Computer and Data Processing
8	China National Offshore Oil Corp (CNOOC)	China	Mining, quarrying and petroleum
9	Sinochem Group	China	Chemicals and Allied Products
10	China National Chemical Corporation (ChemChina)	China	Chemicals and Allied Products

Source: https://worldinvestmentreport.unctad.org/annex-tables/ [accessed on 23 March 2021]

Foreign Direct Investment in Romania

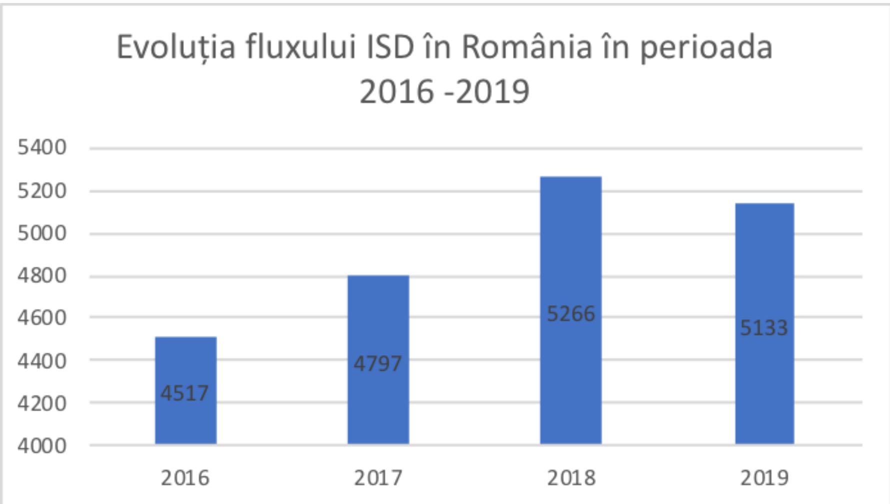
The data issued by the National Bank of Romania in the Report on *Foreign Direct Investment in Romania in 2019* show a net flow of foreign direct investment in 2019 reaching 5,173 million Euros, decreasing by 93 million Euros as compared to 2018, i.e. a share of 2.3% of GDP (Table 10)

Table 10. Change in FDI Flow in Romania in 2016-2019

Indicator	2016	2017	2018	2019
FDI flow	4517	4797	5266	5133
GDP (million Euros)	170378	187801	204684	223342
FDI flow/GDP	2.7	2.6	2.6	2.3
Population (million inhabitants)	19.71	19.54	19.48	19.37
FDI flow/inhabitants	229	245	270	267

Source: drawn up according to the information included in *NBR*, *Foreign Direct Investment in 2019* available at https://www.bnr.ro/PublicationDocuments.aspx?icid=9403 [accessed on 23 March 2021]

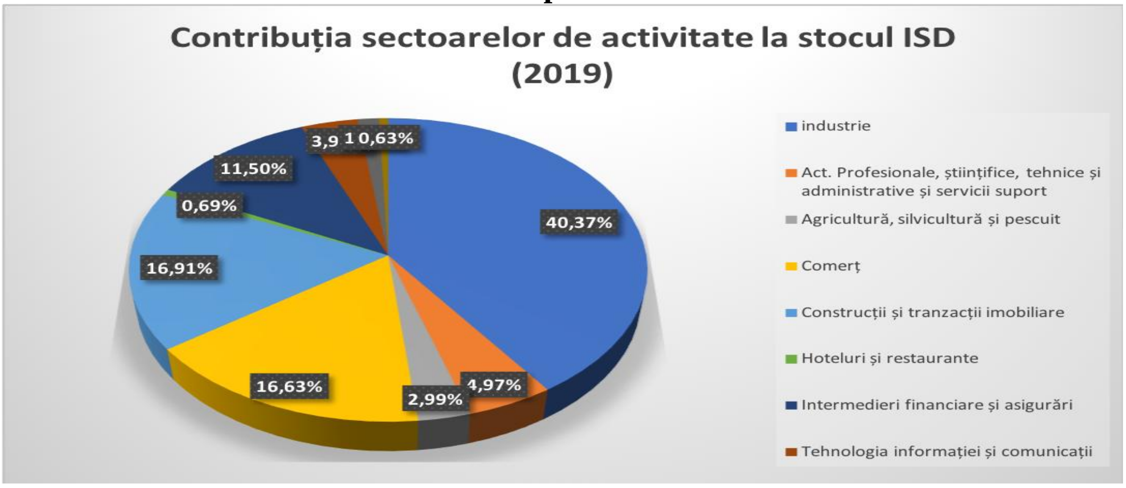
Graph 5



Source: drawn up according to the data in Table 10

Regarding the foreign direct investment stock and its distribution by economic activity branches, it is seen that the largest share in 2019 is held by industry with 40.37% followed by construction and transport with 16.91%, trade - 16.63%; financial brokerage and insurance - 11.5%.

Graph 6



Source: drawn up according to the data included in *NBR, Foreign Direct Investment in 2019* available at https://www.bnr.ro/PublicationDocuments.aspx?icid=9403 [accessed on 24 March 2021]

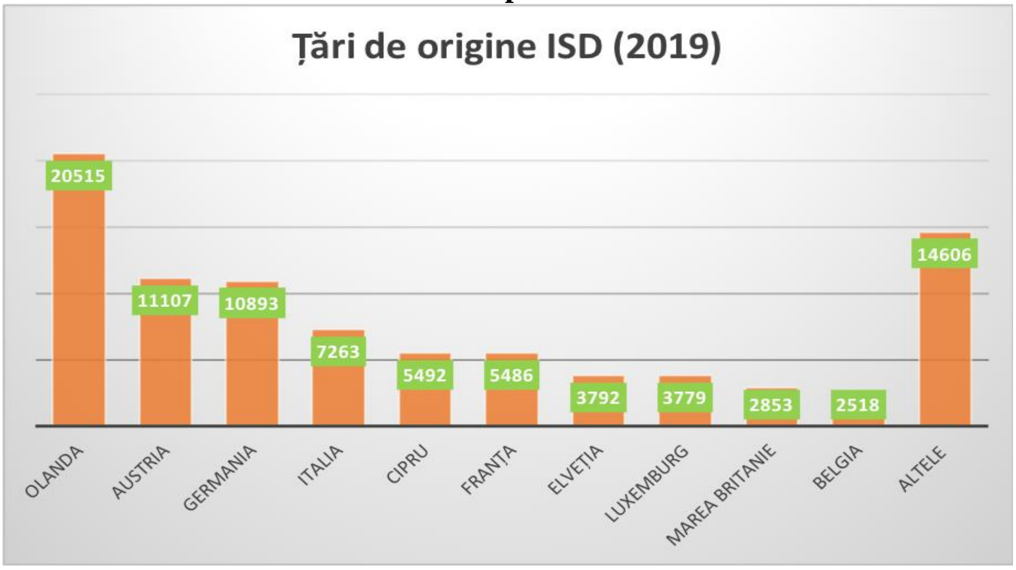
As far as the distribution of FDI by regions is concerned, the evidence indicates a concentration of them in the Bucharest - Ilfov region with 62.7%, followed by the Central Region with 8.7%, the Western Region with 7%, SOUTH - Muntenia with 6.4%, North - West with 5.8%, South-East with 4.5%, South-West-Oltenia with 2.9% and North-East with 2%.

Graph 7

Source: *NBR, Foreign Direct Investment in 2019* available at https://www.bnr.ro/PublicationDocuments.aspx?icid=9403 [accessed on 24 March 2021]

Regarding the origin countries of foreign direct investment, the Netherlands ranks first with 20 515 million Euros, followed by Austria with 11107 million Euros and Germany with 10893 million euros.

Graph 8



Source: drawn up according to *NBR, Foreign Direct Investment in 2019* available at https://www.bnr.ro/PublicationDocuments.aspx?icid=9403 [accessed 24 March 2021]

Foreign direct investment generates a series of benefits to the recipient among which there are: contribution not only with capital, but also with intellectual property elements of know-how that will generate long-term added value for the receiving economy (Corodan, 2012).

3. Conclusions

Foreign direct investment, a way to intensify the activity of transnational companies which are important factors of globalization, certainly generates many benefits to the countries receiving such investment:

- TNC's provide employees with higher salaries than the national average; jobs are being created at a faster rate than domestic companies could provide;
- TNC's unfold programmes by which they increase the efficiency of employees' performance by investing in training activities, by ensuring work safety, by creating adequate working conditions that comply with the legislation;
- TNC's provide huge budgets for research and development activities unlike domestic companies that cannot support such expenses or even in relation to the government;
- Transnational companies have higher exports than domestic companies do which also generates macroeconomic benefits for the countries where they operate.

Foreign direct investment (FDI) provides a means to create direct, stable and long-lasting relations between economies. In the right political environment, it can serve as an important vehicle for the development of local enterprises and can also contribute in improving the competitive status of both a beneficiary (”host”) and an investment economy (”home”). FDI particularly encourages technology and know-how transfer between economies. It also provides an opportunity for a host economy to promote its products on a larger scale in international markets. FDI, in addition to its positive effect on the development of foreign trade, is an important source of capital for numberless host and home economies.

In this game of benefits and disadvantages brought about by foreign direct investment, countries must try, as Friedman Thomas said, *to build a better Lexus and* *launch it on the world market yet without the illusion that merely participating in the global economy is enough to heal an economy.*

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