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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**UNCTAD'S *WORLD INVESTMENT REPORT 2003 (WIR03)*:  
ANALYSIS OF THE MEDIA FEEDBACK**

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## I. INTRODUCTION

### *1. General remarks*

On 4 September 2003, UNCTAD launched its *World Investment Report 2003*. Overall, 86 press conferences or press briefings were held: 21 in Africa, 20 in Asia and the Pacific, 20 in developed countries, 15 in Central and Eastern Europe and 10 in Latin America and the Caribbean (Annex table 1).

The launch was mostly organized by United Nations Information Centres and, occasionally, by research institutions, investment promotion agencies and other organizations. As a rule, the introductory statement was read by a UN official; in each case, local resource persons participated to help answer questions. UNCTAD staff participated in 15 press conferences.

UNCTAD had prepared seven press releases (one dealing with global trends in FDI, one dealing with international investment agreements and five covering FDI trends in each region). Three “warming up” press releases were issued during August, which made reference to the forthcoming launch date of *WIR03*.

The *WIR03* received significant coverage around the world, which underlines broad interest on the subject matter. Two indicators are particularly relevant:

- As of the end of November 2003, 820 press clippings relating to the *WIR03* had been collected. It is impossible, though, to estimate the total number of articles written on *WIR03*. At the same time, the number of articles on *WIR03* keeps on rising as, even two months after the launch, articles referring to the report continue to be published. In any event, the number of articles collected on *WIR03* so far exceeds significantly that for *WIR02*. The articles compiled were obtained through feedback reports of local organizers who hosted press conferences or distributed copies of *WIR03*. In addition, specialized search engines such as *factiva* were used to trace articles on the Internet. Apart from press articles, the *WIR03* was also covered in a number of television and

radio programmes, including major international media such as CNN and BBC News (Annex table 2).

- Until the end of October, 592,000 copies (or parts thereof) were downloaded from UNCTAD's website. As for the downloads by individual chapters of the Report, unsurprisingly, the ranking of the chapters by downloads results in very much the same picture as the coverage of the chapters by press articles (Annex table 3). One reason for the large number of downloads is that the Report received a substantial amount of secondary advertising, in particular by being discussed on, or listed with, a number of other websites such as, for instance, the IPAnet site.

What follows is an analysis of the media coverage of the *World Investment Report 2003*.

## ***2. Review of the launching events***

The almost 90 events helped to increase the visibility of *WIR03* as reflected in an analysis of the sources of press articles (table 1) : a substantial share (40 %) of the reporting is based on press conferences; in developing countries, this share is even higher (47 %). (It should be noted, however, that the universe of press articles is most likely biased in favour of countries in which launching events took place.) This underlines the importance of in-country press conferences for the dissemination of the *World Investment Report*. Beyond that, virtually all reports on *WIR* made explicit reference to UNCTAD.

**Table 1. Sources of information for press articles on *WIR 2003* (a)**

Number of articles	Region	Press releases	Press conferences	Other (b)
75	Africa	36	33	6
204	Asia and the Pacific	96	84	24
117	Latin America and the Caribbean	39	68	6
41	Central and Eastern Europe	21	26	2
165	Developed countries	110	35	20
602	Overall	302	246	59

Source: UNCTAD.

- a) In a few cases, it might be difficult, if not impossible, to identify the primary source used by journalists. In such cases, articles have not been considered in the data provided in the table.
- b) The sources mentioned here include *WIR03* as such, interviews with United Nations representatives, documents published by national authorities or other international organisations, as well as unknown sources.

Overall, press releases are the prime source for the majority of press articles: this also holds true for individual regions with the exception of Latin America and Eastern and Central Europe, the majority of articles were based on information provided at the press conferences.

The number of persons attending press conferences was uneven across regions, ranging from more than 140 participants in Tokyo to 12 participants (including 8 journalists) in Brussels. Generally speaking, however, 30 to 40 participants attended press conferences, out of which 10 to 20 were from news media, the rest being academics and representatives of public authorities – members of ministries of trade, economy, or foreign affairs. In more than ten countries, government representatives at ministerial level participated in the launch of the *WIR03*: in Cambodia, for instance, the Minister of Commerce presided over the press conference; in Nepal, Argentina and Ghana, respectively, the Minister for Industry, Commerce and Supplies, the Secretary of State for Trade and Industry and the Deputy Minister of Trade and Industry gave statements at the press conferences. In Guyana, the Minister of Finance and the Minister of Industry and Tourism were present at the launch.

The immediate impact of the launch is to increase the visibility of the *WIR* as key people such as policy makers and academics get familiar with the content of the *Report*. Also, in a few countries (i.e. in Austria, Italy and Japan), the organizer took the opportunity of the

launch of *WIR03* to extend the press conference to a day seminar on the issue of FDI, during which government officials and academics participated in the discussions.

While, in general, press conferences are useful in increasing the visibility of *WIR03*, two remarks need to be added:

- Firstly, in a few cases, the timing of the press conference was sub-optimal, which had a detrimental effect on attendance. In Belgium, for instance, there was an overlap with other events.<sup>1</sup> In Cambodia, only eight to ten journalists<sup>2</sup> attended the press conference, mainly because the event was held two hours after the end of a long series of ASEAN ministerial meetings that took place a few kilometers away, giving thus not much opportunity for journalists to attend the launch of *WIR03*. In Washington, finally, the launch competed with a number of special pre-Cancun events, as a result of which journalists from several important news media did not attend the press conference launching the *WIR03*. However, the problem is broader: since September 11, 2001 it is increasingly difficult to place stories unless they directly affect the United States.<sup>3</sup> The overlap with other events did, however, not always affect negatively media attendance. In Paris, for instance, the parallel launching of a World Bank publication did not have a significant impact: the main French news media covered both conferences.
- Secondly, attendance in press conferences launching *WIR03* appears to be much higher when prominent resource persons are present. Journalists and other participants who are not FDI experts also appreciated an explanation of the context of FDI and related questions.

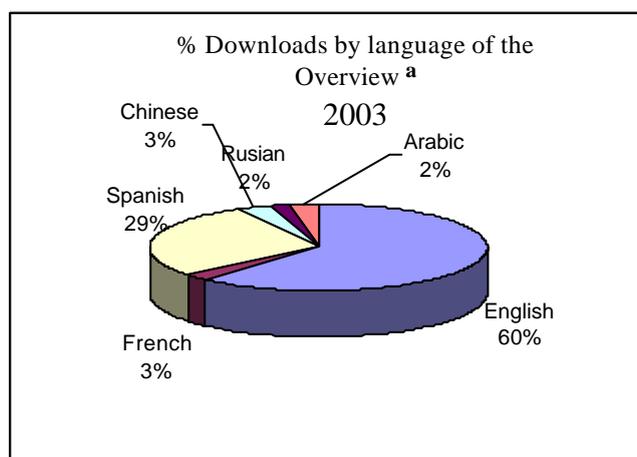
## II. MEDIA COVERAGE OF WIR03

### 1. Coverage of WIR03 by region

As of 26 November 2003, 821 articles on the launch of *WIR03* had been collected. For each region, though, the number of articles published is uneven. Asia and the Pacific appear to be the region that most extensively covered the launch (258 articles). China (59) and India (50) are the countries in which most articles were published. In developed countries, too, a substantial number of articles were published (209), most of them in the United Kingdom (52), Spain (32) and France (38). Central and Eastern Europe follows with 133 articles, 12 articles of which come from Russian news media.). In Africa (104) and Latin America and the Caribbean (117), a similar number of articles were published. Almost half of the the Latin American articles originated from Brazil (54)

Most articles are in English (300), followed by Spanish (91), French (85) and Chinese (40). Only 20 articles are in Arabic, and 14 in Russian. 271 articles were published in non United Nations official languages. A similar ranking occurs in connection with the download of the *WIR03 Overview* (figure 1).

**Figure 1. Downloads of WIR03 by language, as of 31 October 2003**



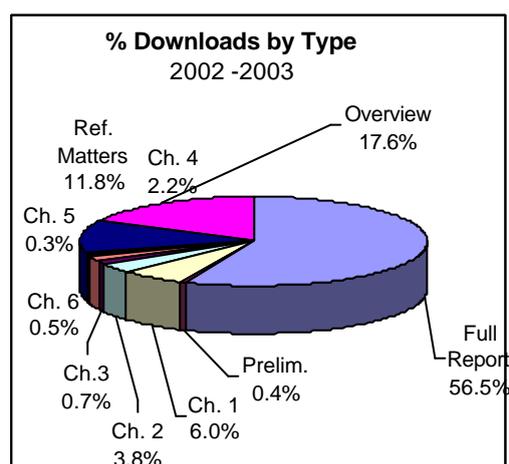
Source: UNCTAD.

<sup>a</sup> Only the Overview is available in the official UN languages.

## 2. Coverage by chapters of WIR03

The *WIR03* consists of two parts, one dealing with global trends and the other (part II) with the development dimension of international investment agreement. Part I itself consists of 2 chapters (chapter 1 dealing with global trends and chapter 2 dealing with regional trends). The table below (table 2) shows that coverage of the individual chapters of the Report was unbalanced, with the bulk of media reports covering chapter I stories. The same picture emerges when looking at the downloads of the various segments of the *Report* (figure 2).

**Figure 2. Downloads of *WIR03*, by chapter, as of 31 October 2003**



Source: UNCTAD

Note: "Preliminaries" refers to press releases containing material from *WIR03* which appeared before the launch of the Report.

**Table 2. Analysis of the media coverage of WIR03**

	REGION	Part I											Part II					Tables Boxes	Pre-launches press releases		
		Chapter 1						Chapter 2					Key national policies	Eight keys issue	National policy space	Home country measures	Good corporate citizenship				
		Down turn	Prospect	Indexes	Megablock	Top TNCs			Africa	Asia	Latin America & the Caribbean	Central and Eastern Europe								Developed Countries	
Global trends	Explanation					Top 100	Top 50 <sup>a</sup>	Top 25 <sup>b</sup>					Tables Boxes	Pre-launches press releases							
75	Africa	46	24	25	6	1	1	1	2	43	1				8					12	
204	Asia	133	68	77		3	11	1			145				11	4	4			54	
117	Latin & Caribbean	114	30	22	10		2				1	92			4					17	6
41	CEE	30	9	7	5		3		1				31							5	3
165	Developed countries	120	77	64	15	1	9	6	1	10	14	20	15	47	3	1	1			15	19
602	Overall	343	208	195	36	5	26	8	4	53	161	112	46	47	26	5	5			101	28

Source: UNCTAD

Note: The figures in this table differ from the overall number of articles compiled, because not all articles could be properly analysed, as they could not be translated in time for this analysis.

a) Refers to Top 50 TNCs for developing countries only.

b) Refers to Top 25 TNCs for Eastern and Central Europe only.

### ***a. Coverage of part I of the Report***

The global downturn of FDI (55 %) and its reasons (33 %) were the most frequently covered stories of the Report. Also, future prospects (32 %) were widely covered.

Other part I sections received only selective coverage: the "mega bloc" story was rarely referred to in the news media.<sup>4</sup> The performance and potential indices sections got some coverage, especially in Asia and the Pacific and in Africa. This was, of course, always in reference to the respective country's ranking according to the index.<sup>5</sup> As regard specific tables or boxes included in *WIR03*, the figure on the "World's top FDI recipients" was the most frequently reproduced in news media, closely followed by the figure on the "30 economies most affected by the downturn". Interestingly, box II.4. on "China and India" got much coverage in Indian news media (17 articles), as explained below. Also, India and Sri Lanka did refer to figure II.7 related to "The Indo-Lanka free trade agreement and FDI" (5).

The regional stories were featured extensively in the respective regions' news media. The only exception were news media from developed countries, which also covered stories related to other regions.

### ***b. Coverage of part II of the Report***

Part II of *WIR03* was rarely referred to by media. This can be explained largely by the more technical character of the topic, which was also the case for earlier WIRs. Media in Asia and Africa most often covered part II. Two more specific observations can be made regarding this issue.

Firstly, in particular newspapers in countries in which press conference took place referred to international investment agreements. A newspaper from Ghana, for instance, reported: *"In short, the overall message of this year's report is that development dimension has to be an integral part of international investment agreements, in support of national policies to attract more FDI and to benefit from it"*.<sup>6</sup> A Tanzanian newspaper underlined that *"Africa should also participate in international investment agreements to ensure that their interests are properly taken care of"*.<sup>7</sup> Some news media welcomed the analysis provided by

*WIR03* on international investment agreements: "It is quite timely that the United Nations through UNCTAD has decided to focus the 2003 Report on International Investment Agreements".<sup>8</sup> A newspaper in Sri Lanka stated that "Participation in more investments and trade agreements will be a major way of coming out of difficulties. We have to restructure BOI as it has become a field of bureaucracy".<sup>9</sup> One may assume from this anecdotal evidence that the organization of a press conference (in particular with will high-level political participation) may be useful to draw more attention to part II issues.

Secondly, the special context in which the Report was published (a few days before the opening of the *Cancun Conference*) should be considered, considering that it provided a balanced assessment of the issue – which made it less newsworthy. A Brazilian newspaper quoted M. Ricupero's statement at the press conference in Geneva according to which "It is useless to speculate about what may occur on issues such as investment in Cancun, because if the agricultural issues is not resolved, all the remaining questions would be secondary and the result would be a failure".<sup>10</sup> At the launching *WIR03* in China, it was regretted that UNCTAD did not take a position on that issue. Elsewhere, UNCTAD's specific situation was taken into account. Thus, a Belgian newspaper acknowledged the difficulty for the Organization to take a position on this sensitive issue, stating that UNCTAD "*marche sur des œufs sur ce terrain miné*".<sup>11</sup>

### **III. EVALUATION AND UTILIZATION OF INFORMATION INCLUDED IN *WIR03***

#### ***1. General observations***

Almost no article refers to a "*UN Report*", as a generic author of the *World Investment Report* but more correctly to UNCTAD itself.<sup>12</sup> The main exception in this regard is found in the Czech news media where out of 8 press clippings on *WIR03*, only 3 named UNCTAD as the author of the Report. In a few cases, news media confused the local organizer launching the *WIR03* with UNCTAD; in some cases, for example, UNDP was referred to as the author of the document.

While most articles confined themselves to reporting the information contained in *WIR03*, some media, however, also emphasized the importance of the publication of the

document and generally speaking, the importance of the work performed by UNCTAD. Thus, an Indian newspaper underlined that UNCTAD had *“the unique distinction of undertaking analytical work with rigor on trade and investment issues equally”* and that the Organization *“articulat[es] its position with clarity of purpose and objectivity”*.<sup>13</sup>

As for the *WIR* itself, one newspaper wrote that it was *“recognized worldwide as an authoritative source of information and analysis of cross-border investment issues”*<sup>14</sup> and *“remains the most influential cross-border investment analytical tool”*,<sup>15</sup> while another one stated that *“The report is widely acclaimed as a comprehensive source of information on FDI flows at global and regional levels”*.<sup>16</sup> According to a Brazilian newspaper, *“The UNCTAD Report, considered as the most complete report on current FDI, has such an amount of information that the combination of data seems innumerable”*.<sup>17</sup> More specifically, a Kenyan newspaper noted that the *WIR* *“is useful for a number of reasons. First, it provides a glimpse of where Kenya falls on the (...) FDI front, or put simply, whether we are good investment location, and whether we are actually attracting foreign investment. Second it allows us to learn from other parts of the world about how they have attracted foreign investment (...). Third, it helps us put our own economic development strategies in their appropriate context (...)”*.<sup>18</sup> While the Report was rarely evaluated, where it was done it was positive.

## **2. Critical comments on findings included in the *WIR03***

Overwhelmingly, the news media limited themselves to reporting findings of the *WIR03* without assessing or evaluating the Report as such. Some newspapers made critical remarks regarding the data included in the *WIR03*. It was found to present, at times, a distorted picture of the reality.

Firstly, listing Luxemburg as the most important host country was questioned in several news media. In Sweden and the UK, the reliability of the data and methodology used by UNCTAD were questioned. Also, most of the Brazilian news media referred to the special case of Luxemburg, explaining, for instance: *“This figure is distorted because of the methodology adopted by UNCTAD. In fact, Luxembourg is at the top of the list only because great multinational corporations have their headquarters there in order to benefit from fiscal incentives, even though they realize their corporate activities in other countries”*.<sup>19</sup> This is the reason why some news media, while referring to data found in the *WIR03*, left aside the

special status of Luxembourg and, therefore, referred to China as being first and France second. This was the case in a few French newspapers. Brazilian<sup>20</sup> as well as Belgian news media also referred to the situation of Belgium, whose figures were combined with those for Luxembourg in the past, but now are being reported separately.<sup>21</sup>

Secondly, some specific figures mentioned in *WIR03* were doubted by some news media. This was for instance the case in a Russian newspaper.<sup>22</sup> Some journalists pointed to the differences in UNCTAD data and data published by national authorities, which use different methodologies in calculating FDI. This was for instance the case in China, Thailand and Bangladesh.<sup>23</sup> In one case, the figure on prospects for FDI as contained in the *WIR03* was contested. An Indian newspaper noted that the predicted rebound in FDI was made on the basis of a survey of Investment Promotion Agencies (IPAs) across the world.<sup>24</sup> According to the journalist *"This is a very set of weak data to rely on"*. Effectively, *"The job of the [IPA] is to attract FDI. The jobs of these respondents depend on continuation of FDI as the vehicle of growth. Therefore, they may be expected to look at the favourable side of the picture, concluding that: "the present decline of FDI is likely to continue"*. Overwhelmingly, however, the accuracy of the forecast was not questioned.

Apart from substantive comments on findings, there was also criticism regarding the presentation of the information. First, the categorization of some countries as developing countries was criticized. This was the case in Singapore and the Republic of South Korea. Secondly, a Bangladeshi newspaper complained about the absence of information on Bhutan.

### ***3. Policy debate triggered by WIR03***

There is evidence that the *World Investment Report* contributes to public policy discussions.

#### ***a. Policy debate triggered by WIR03 on issues discussed in the Report***

The comparison of the performances of India and China arose much interest on the part of Indian media. In fact, 42 % of Indian articles collected refer to this comparison. Interestingly, the Chinese news media did not refer to it. The interest in the comparison is

explained as follows: “*This year’s WIR also throws some interesting insights into what explains the different FDI performance of China and India, a subject of deep-seated interest to many a scholar and policy makers in India*”<sup>25</sup>. Furthermore: “*We [Indians] need to learn all the best practices from China: The World Investment Report reinforces the need for such a follow up*”<sup>26</sup>. One Indian newspaper urged the Government to “*further open up sectors such as petroleum, retailing, telecom, insurance, real estate and construction*”<sup>27</sup>. At the same time, Indian news media underlined the fact that “*India is still perceived by the WIR 2003 team to posses an advantage (over China) in sectors like information technology, thanks to its English language skills and its technical manpower*”<sup>28</sup>.

In Kenya, a journalist, referring to the statement of the United Nations representative launching the *WIR03*, asserted that: “*To improve future prospects, Kenya should increase its participation in regional trade blocs and bilateral agreements in order to attract investments*”<sup>29</sup>. A news media from Pakistan noted: “*The Report shows that bilateral and regional investments agreements have helped in FDI flows and Pakistan has not given attention to this aspect so that possibilities should be explored in the future*”<sup>30</sup>.

Moreover, in Asia – mainly in China, Singapore and Viet Nam – the question on the effect of SARS on FDI was raised, an issue referred to in *WIR03*.

#### ***b. Policies debates triggered by WIR03 on issues not discussed in the Report***

It is interesting that a number of journalists seized the opportunity of the *WIR03* launch to discuss FDI related issues that were not explicitly addressed in the Report, but were of specific interest to the country.

In particular, journalists from developing countries discussed their respective government's efforts to improve the investment environment. For example, many Mexican news media referred to the statement made at the ceremony launching *WIR03*, by the Deputy Director General of Foreign Investment Division at the Minister of Finance, according to which: “*The consolidation of structural reforms - such as energy - represent a notable opportunity*”, stressing the need “*to work hard in order to get better efficiency and productivity*”<sup>31</sup>. In Benin, all newspaper clippings collected quoted the United Nations

representative emphasizing the importance for the country to develop a dynamic policy of attracting FDI in the field of services (such as tourism, communication, transports). In Viet Nam, the need for the national authorities to finalize and implement its competition law was underlined. In Thailand, an economist commenting on a TV programme on the performance of the country as stated in the *WIR03*, advised the authorities to “*adjust its policy to compete in an intense competition*”.<sup>32</sup> A Kenyan journalist concluded an article advising the government to “*revive the privatisation programme and create the necessary environment to attract foreign investors (...)*”.<sup>33</sup>

The need to fight corruption - a topic also not addressed in *WIR03* - was stressed by several news media. For example, most of the press in Bangladesh mentioned the need for the Government to fight corruption. The same happened in Benin where the call for “*un assainissement du monde des affaires*”<sup>34</sup> – made during the press conference by a UN official – was cited by all national media. The need to fight corruption was also underlined in Nigerian news media.<sup>35</sup>

Bureaucratic obstacles were mentioned as an impediment in attracting FDI. This was the case in Bangladeshi and Russian newspapers. In case of the latter, a newspaper quoted the Director of Standard & Poor’s Moscow office: “*There’s a bouquet of minor kind of issues that could be important for investors - for instance, the visa bureaucracy*”.<sup>36</sup>

The launch of *WIR03* also triggered a discussion of the question of regional integration and participation in multilateral negotiations. In the United Kingdom, attention focused on whether the drop of FDI flows into the country could be, at least in part, attributed to the United Kingdom not being part of the Euro zone.<sup>37</sup> The *Financial Times* for instance noted: “*Pro-euro campaigners seized on the data as evidence that Britain is losing out because of its failure to join the single currency*”.<sup>38</sup> In Croatia, a newspaper mentioned the need to develop the institutional legal framework that would allow easier access to European Union and the need to modernize and adopt different measures that provide incentives for FDI inflows. At the press conference in Nepal, the Minister for Industry Commerce and Supply stated that “*As Nepal is joining World Trade Organization (WTO), conducive policies are needed for the betterment of our economy*”.<sup>39</sup> He declared: “*Despite our efforts, we have not been able to attract much foreign investment to a desired extend*” and expressed his believed that “*the*

*World Investment Report prepared by (...) UNCTAD would help acknowledge the fact and provide guidelines".<sup>40</sup>*

In Asia, questions were raised on the possible revaluation of the Remimbi and its effect on FDI. In France, several news media noted that the country's favourable ranking in terms of FDI inflows as stated in the *WIR03* would prove that the discussion on allegedly detrimental effects of France's economic and social policies were exaggerated.<sup>41</sup> The same happened in Jamaica where news media noted that the country's FDI rank surpasses most other Latin and Caribbean countries, thus concluding : *"This no doubt will surprise most persons given the media prominence placed on the job closure: low economic growth rate; cumbersome bureaucracy; excessive violence; indiscipline and low productivity rates (at many levels)".<sup>42</sup>* The *UNDiplomatic Times*, on its front page, pointed out that figures from the *WIR03* show that, in Latin America, the British Virgin Islands were the source of most FDI outflows in 2001 whereas, in the *WIR02*, Chile was the region's largest investor abroad in 2001. Thus, its conclusion: *"It showed the British Virgin Islands as having FDI outflows of less than \$1 billion. No explanation of the drastic revision. Perhaps Interpol has one?".<sup>43</sup>*

Eventually, the launch of the *World Investment Report* also provided an opportunity for some journalists to discuss and assess the effects of globalization in general. An editorial in a Mexican newspaper qualified the principle of fair trade [*"commercio justo y equitative"*] as a *"chimera"*.<sup>44</sup> A French newspaper considered that the good rank of France in the FDI league table should not, in any way, be welcomed. The Indian *Free Press Journal* conducted a thorough analysis of the need to restrict foreign investment. The argument was based on the need for the country to develop first its own technologies and R&D capacities before opening its market, in order to be able to compete effectively with foreign companies and to *"face superpowers"*.<sup>45</sup> Finally, many news media across the world referred to the common statement by the World Bank, the IMF and the OECD that underlined the need for a decisive break with trade policies that hurt economic development, emphasizing at the same time that developing countries have the responsibility to use the multilateral system for promoting a better integration between themselves and the global economy.

## CONCLUSIONS

A number of conclusions for the *WIR* media strategy can be drawn :

1. Some 592,000 downloads of *WIR* or parts thereof suggest that the Report is popular with the general public, and not just appreciated as a niche document for a selected group of policy makers and academics. This suggests that the media strategy in general is on the right track, although a number of things still can be improved.
2. The coverage of the different chapters of the report is highly uneven. While this is to some extent unavoidable as the latest FDI trends and forecasts make much better headlines than an analysis of sophisticated policy issues that are part of complex international negotiations. Still, the coverage of part II is somewhat disappointing. It is worthwhile exploring other reasons that might lead to this result. This should include the quality of the press communication (i.e. press releases) in terms of clarity of its message. It should be noted, however, that the *Report* is a successful vehicle to bring policy discussions to a wider audience, since the policy analysis is not limited to Part II but also includes Part I sections.
3. Uneven regional coverage: In general, the coverage of *WIR* in all regions was satisfactory. However, coverage in African and Central and Eastern Europe was less comprehensive than in other regions. Again, the reasons for this are not obvious and deserve further study. Raising the number of press events in the region might be one issue to be looked at more seriously.
4. Organisation of press events: The analysis of the press articles suggests that many journalists covering *WIR* attended a launching event. Often, the articles were enriched by additional information that emerged from the event. And often these were quotes from high-ranking political figures that served as resource persons. There is evidence suggesting that the hosting of a special event, as opposed to a mere dissemination of the report and press releases to journalists, helped to increase the coverage of *WIR03* and hence its visibility. As mentioned, the press conferences were also often used by journalists as well as by the participating resource persons to debate important policy issues related to FDI. However, the effects were most striking in those cases in which

the *WIR* launched by high-level government representatives or other institutions. When this was not the case, the effect was more limited. One idea could therefore be explored further is to have more prominent resource persons participate in a launch.

Other issues: This year, the launch was preceded by a series of press releases referring to data contained in *WIR*. The idea was to wet the appetite of journalists and give visibility to information that, when presented as part of the entire report, receives little or no attention. A lead article in the *Financial Times* resulted from one of these press releases. There is, however, room for improvement as regard to this strategy. First, only few articles based on the pre-launch press releases were issued (table 2). Secondly, journalists complained as they thought some colleagues had been given preferential access to information or that they had broken the embargo. The lessons for the pre-launch press releases are that we have to be careful not to issue press releases too close to the launch, especially with data that could be confused with key chapter I data; and that we need to pick more interesting pre-launch topics.

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<sup>1</sup> The press conference launching the *WIR03* was overlapping with a conference on reconstruction of Iraq and a plenary session of the European Parliament.

<sup>2</sup> In total, 40 to 45 persons attended the press conference.

<sup>3</sup> In this regard, it should be noted that, out of the nearly 700 press articles published in the world on *WIR03*, only 9 come from an United States news media.

<sup>4</sup> The figure on "FDI stocks among the Triad and economies in which FDI from the Triad dominates" was reproduced in only one news media.

<sup>5</sup> More precisely, Annex A.1.5 (Inward FDI performance Index ranking) and Annex A.1.8 (Inward FDI Potential Index ranking) were referred to in 12 and 9 news media, respectively. Moreover, table 1.6 included in chapter 1 of the Report ("Matrix of Inward FDI performance and potential"), was cited by 5 news media.

<sup>6</sup> "World Investment Report Launched", *The Dispatch, Accra-Ghana*, 10 September 2003.

<sup>7</sup> "Tanzania implemented 2003 World Investment Report keenly", *The Guardian*, 10 September 2003.

<sup>8</sup> "World Investment Report 2003 to be launched at Jampro", *Sunday Herald (Jamaica)*, 31 August 2003.

<sup>9</sup> "Global FDI in 2002 dipped to its lowest in 4 years", *Daily Mirror (Sri Lanka)*, 5 September 2003.

<sup>10</sup> Unofficial translation. "Accordo de Genérico nao desbloqueia a reuniao", *Gazeta Mercantil*, 5 September 2003.

<sup>11</sup> "Le blues de l'investissement direct étranger", *L'Echo*, 5 September 2003.

<sup>12</sup> While some news media only name the abbreviation of the Organization, most of them specify the exact meaning of it and, in a few cases, explain the purpose and functions of the Organization.

<sup>13</sup> "World Investment Report 2003. A note of caution to developing countries", *Hindu Business Line*, 5 September 2003.

<sup>14</sup> "World Investment Report 2003 to be launched at Jampro", *Sunday Herald (Jamaica)*, 31 August 2003.

<sup>15</sup> *Ibid.*

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- <sup>16</sup> "Launch of World Investments Report", *National Democratic* (Ghana), 8 September 2003.
- <sup>17</sup> Unofficial translation. "Total acumulado em captação externa no ano passado chegou a US\$236 bilhões", *O Liberal*, 4 September 2003.
- <sup>18</sup> "Narc will fail without FDI", *Sunday Standard*, 7 September 2003.
- <sup>19</sup> "Pais perde espaço na disputa por investimento estrangeiro", *Valor econômico*, 5 September 2003.
- <sup>20</sup> "Luxemburgo passa EUA no ranking", *Folha de Sao Paulo*, 5 September 2003.
- <sup>21</sup> "C'est la première année que la Belgique se voit dissociée dans ce calcul des flux imputés au Luxembourg. Les années précédentes, de par leur monnaie commune, Belgique et Luxembourg étaient associés dans ce type d'analyse". "La tendance lourde est à la libéralisation mais elle doit être équilibrée". *L'Echo*, 5 September 2003.
- <sup>22</sup> It was noted that in *WIR03* ranked Russia last in Central and Eastern Europe in terms of FDI as a percentage of gross domestic product, at 6,5 percent. However, the journalist stated, quoting in this regard a Russian economist: "The numbers ignore major deals in which money changed abroad". According to the economist, "In fact, there was growth [in FDI], adding that "the biggest deal in national history – BP's \$6,35 billion venture with Tylumen Oil co.- would not appear in the 2003 investment statistic", "UN Sees decline in Investment", *The Moscow Times*, 5 September 2003.
- <sup>23</sup> The Chinese authorities do not agree with UNCTAD's figures for China as, instead of \$53 billions, they reported the figure of \$ 57 billions. Also, the local organizer in Thailand reported that, during the press conference in Bangkok, questions were asked regarding UNCTAD's figures that were based on the Bank of Thailand's statistics, which exceed those of BoI's. In the case of the press conference in Dhaka, the contradiction of figures from the *WIR* and the Bank of Bangladesh constituted the main issue under discussion and was reported by all Bangladesh media collected. However, as reported by the media, the Bank of Bangladesh and the Board of Investment agreed to follow the method of UNCTAD to report data on investment.
- <sup>24</sup> The journalist notes that "The survey indicates that 60 per cent agencies expect improvement in FDI in 2003-2004 while 85 per cent expect improvement in 2004-2005". "FDI inflows will rebound, really?", *Hindu Business Line*, 29 September 2003.
- <sup>25</sup> "World Investment Report 2003, A note of caution to developing countries", *Hindu Business Line*, 5 September 2003.
- <sup>26</sup> "World Investment Report 2003 – Internal governance matters a great deal", *The Hindu Business Line*, 15 September 2003.
- <sup>27</sup> "Eye for investment", *Hindustan Times*, 8 September 2003.
- <sup>28</sup> "Still some way to go, Lessons from World Investment Report", *Economic Times*, New Delhi, 8 September 2003.
- <sup>29</sup> "Foreign Investment flows to Kenya slump by 41 pc", *Daily Nation on the Web*, 5 September 2003.
- <sup>30</sup> "FDI inflows surge: Report", *Frontier Post*, 5 September 2003.
- <sup>31</sup> Unofficial translation. "Golpea a México baja global de IED", *Reforma Negocio*, 5 September 2003. Also, *El Financiero* stated: "(...) Si en México se aprueba la reforma energética, habrá que esperar mazorcas flujos de inversión extranjera". *El Financiero*, 5 September 2003.
- <sup>32</sup> *ITV News*, 8 September 2003.
- <sup>33</sup> "FDI in further slump", *Kenya Times*, 5 September 2003.
- <sup>34</sup> "Conversion progressive des contrebandiers dans le formel", *Le Matinal*, 8 September 2003.
- <sup>35</sup> "FDI inflows drop to \$651 bn – UNCTAD", *The Bunch*, 26 September 2003.
- <sup>36</sup> "UN Sees Decline in Investment", *The Moscow Times*, 5 September 2003.
- <sup>37</sup> According to *The Independent*, "The figures also triggered a fresh row over the significance of Britain's decision to stay out of the European single currency, as Germany enjoyed a 15 per cent jump in investment while France fell just 7 per cent. The newspaper also quoted the economist Nick Canning: "Our declining share of foreign investment is a stark reminder of the cost of staying out of the euro. The longer we stay out, the greater the cost - and that is why the issue of our membership will not go away". *The Independent*, 5 September 2003. The *Daily Mail* stated: "The news could reignite debate about the effects of the single currency. France and Germany moved up the table while Britain's investment fell". *Daily Mail*, 5 September 2003.
- <sup>38</sup> *Financial Times*, 5 September 2003.
- <sup>39</sup> "Global FDI falls in 2002", *The Himalayan Times*, 5 September 2003.
- <sup>40</sup> "Govt for WTO friendly trade policies: Basnet", *The Rising Nepal*, 5 September 2003. In this regard, the UNDP representative pointed out the need for the Government to adopt reforms " [...] in many areas, including business taxation, labour regulation, government administration on area affecting business [...]", Global FDI falls in 2002", *The Himalayan Times*, 5 September 2003.
- <sup>41</sup> *Le Figaro* stated that France's ranking in *WIR03* proved that it is a much more attractive place for transnational corporations than suggested by the national debate related to the "35 hours per Week" and the problem of unemployment. Others news media stated that its ranking demonstrates the confidence of foreign investors in a country that has undertaken reforms in the economic and social field.

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<sup>42</sup> "Jamaica's foreign investment flows healthy", *Jamaica FDI Financial Gleaner*, 12 September 2003.

<sup>43</sup> "Whose money is this?", *UNDiplomatic Times*, n. 3, 2003.

<sup>44</sup> "Quimera del Libre Comercio", *Excelsior*, 5 September 2003.

<sup>45</sup> "Why should Foreign Investment be restricted?", *Free Press Journal*, 8 September 2003.

**Annex table 1. List of launch locations for WIR03**

<i>Albania</i>	<i>Macedonia</i>
<i>Argentina</i>	<i>Malaysia</i>
<i>Armenia</i>	<i>Mauritania</i>
<i>Australia</i>	<i>Mauritius</i>
<i>Austria</i>	<i>Mexico</i>
<i>Bangladesh</i>	<i>Moldova</i>
<i>Belgium</i>	<i>Mozambique</i>
<i>Benin</i>	<i>Namibia</i>
<i>Bosnia and Herzegovina</i>	<i>Nepal</i>
<i>Botswana</i>	<i>Netherlands</i>
<i>Brazil</i>	<i>New Zealand</i>
<i>Bulgaria</i>	<i>Nigeria</i>
<i>Burkina Faso</i>	<i>Norway</i>
<i>Cambodia</i>	<i>Pakistan</i>
<i>Canada</i>	<i>Philippines</i>
<i>Chile</i>	<i>Peru</i>
<i>China</i>	<i>Poland</i>
<i>Hong Kong, China</i>	<i>Portugal</i>
<i>Colombia</i>	<i>Romania</i>
<i>Costa Rica</i>	<i>Russian Federation</i>
<i>Croatia</i>	<i>Saudi Arabia</i>
<i>Czech Republic</i>	<i>Senegal</i>
<i>Denmark</i>	<i>Serbia and Montenegro</i>
<i>Ecuador</i>	<i>Slovenia</i>
<i>Egypt</i>	<i>South Africa</i>
<i>Estonia</i>	<i>Spain</i>
<i>Ethiopia</i>	<i>Sri Lanka</i>
<i>Finland</i>	<i>Sweden</i>
<i>France</i>	<i>Switzerland</i>
<i>Germany</i>	<i>Thailand</i>
<i>Ghana</i>	<i>Tunisia</i>
<i>Greece</i>	<i>Turkey</i>
<i>Hungary</i>	<i>Uganda</i>
<i>India</i>	<i>United Arab Emirates</i>
<i>Indonesia</i>	<i>United Kingdom</i>
<i>Iran</i>	<i>United Republic of Tanzania (a)</i>
<i>Ireland</i>	<i>United States</i>
<i>Italy</i>	<i>Uruguay</i>
<i>Jamaica</i>	<i>Uzbekistahn</i>
<i>Japan</i>	<i>Vietnam</i>
<i>Kenya</i>	<i>Zimbabwe</i>
<i>Latvia</i>	
<i>Lebanon</i>	
<i>Lesotho</i>	

a) In the Republic of Tanzania, there were 2 launches, one in Dar es Salaam and one in Zanzibar.

Source: UNCTAD

**Annex table 2. Coverage of *WIR03* by TV or radio stations in selected economies**

<b>ECONOMY</b>	<b>TELEVISIONS AND RADIOS</b>
<b>Belgium</b>	RTBF
<b>Brazil</b>	Local TV
<b>Cambodia</b>	TV Cambodia Radio Free Asia
<b>China</b>	2 national TV
<b>Hong Kong, China</b>	Local radio station Radio free Asia Local TV
<b>Denmark</b>	Radio Denmark
<b>Italy</b>	Rai 3 Vatican City Radio Broadcasting
<b>Malaysia</b>	TV3 News TNTV7 RTM
<b>Nigeria</b>	Radio Nigeria Network Channels TV DBN Television
<b>Spain</b>	Efe Television Radio Cope Telecinco Radio nacional
<b>Switzerland</b>	UN Radio Radio France Internationale
<b>Sri Lanka</b>	Sri Lanka Broadcasting Corporation Sinhala Radio Tamil Radio Lakhanda Radio Maharaja TV Independent Television Network State TV Sri Lanka Roavahini Corporation

<b>Tanzania</b>	Independant Television
	Tanzania Television
	Radio Tanzania Dar es Salaam
	Radio One Stereo
<b>Thailand</b>	NTV
	Nation TV
	UBC Channel 07
	TV Channel 11
	ITV
<b>Viet Nam</b>	National TV
	National Radio
	Reuter
	BBC Radio
<b>United Kingdom</b>	CNN
	BBC World Business Report
	BBC Business Today
	BBC World Service
<b>United States</b>	Bloomberg TV
	Reuter TV
	National Market Place Radio

Source: UNCTAD

**Annex table 3. WIR03 downloads by chapter, as of 31 October 2003**

by Type	Total
Full Report	334121
Preliminaries	2626
Chapter 1	35765
Chapter 2	22337
Chapter 3	4387
Chapter 4	13071
Chapter 5	2060
Chapter 6	3170
Ref. Matters	69909
Overview	104142
Total	591,588

Source: UNCTAD