

## JUST PUBLISHED

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### **The TRIPS Agreement and Developing Countries**

(Sales No. E.96.II.D.10) (\$22)

This book aims at increasing the understanding of the Trade-Related Intellectual Property Rights (TRIPS) Agreement in developing countries in general, and in the least developed countries in particular, in support of their policy efforts on intellectual property rights (IPR) and the establishment of arrangements conducive to the implementation of the TRIPS Agreement. Its main thrust is that developing countries should be aware of the full implications of the Agreement so that they will structure their implementation and their IPR systems in a way that enhances dynamic competition and is consistent with their development objectives. This study was commissioned by the World Intellectual Property Organization (WIPO), which had invited UNCTAD to analyse the "Financial and other implications of the TRIPS Agreement for developing countries".

### **World Investment Directory. Foreign Direct Investment, Legal Framework and Corporate Data, volume V: Africa**

(Sales No. E. 97.II.A.I) (\$75)

As part of the *World Investment Directory* series, this volume presents country-specific statistical data on FDI and TNCs for 53 African economies. It also features information on the national and international legal frameworks governing inward and outward FDI, an analytical overview, as well as relevant bibliographical references.

### **World Investment Directory. Foreign Direct Investment, Legal Framework and Corporate Data, volume VI: West Asia**

(Sales No. E.97.II.A.II) (\$35)

As part of the *World Investment Directory* series, this volume presents country-specific statistical data on FDI and TNCs in 15 West Asian econo-

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mies. It also features information on the national and international legal frameworks governing inward and outward FDI, an analytical overview, as well as relevant bibliographical references.

## **International Investment: Towards the Year 2001**

by Fabrice Hatem

(Sales No. GV.E.97.0.5) (\$35)

(prepared under the auspices of the Invest in France Mission of France,  
in cooperation with DATAR, UNCTAD and Arthur Andersen)

This book presents the conclusions of a 1996 survey of medium-term trends in foreign direct investment carried out by the Invest in France Mission, in cooperation with DATAR, Arthur Andersen and UNCTAD. Managers and international experts of 311 TNCs from North America, Asia and Western Europe responded to the survey questionnaire. Additionally, 100 interviews were carried out around the world in order to gain greater insight into the answers. According to the results of the survey, managers and experts expect the present surge of FDI flows to continue over the next five years. Market-seeking FDI is to remain the main driving force of internationalization. The importance of production abroad for exports to third-world countries is also expected to increase. TNCs will tend to internationalize their downstream activities, such as marketing, distribution and assembly, but keep upstream activities, such as administration and basic research, in home countries. Investment inflows will continue to be concentrated in Western Europe, Asia and North America. The fastest growth of FDI inflows is forecast for East Asia, followed by Central and Eastern Europe and Latin America. In all regions, the basic driving forces behind FDI inflows will be the size of the market and profitability. Joint ventures and mergers and acquisitions will be the most important and most dynamic modes of investing abroad, followed by greenfield investment. The latter will remain a prominent form of investing in emerging markets. Licensing, subcontracting and alliances are expected to be less important modalities of internationalization for TNCs over the next five years.

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The survey findings are illustrated by various figures and tables. The appendices provide additional information on the design of the survey and the questionnaire used, and present country, firm- and industry-specific findings.

## **The New Globalism and Developing Countries**

edited by John H. Dunning and Khalil A. Hamdani

(published by United Nations University Press  
on behalf of UNCTAD) (\$25)

There are many examples of products and services sourced and produced in several geographical locations around the world and around the clock. Best known to all, satellite news broadcasts are a bedtime story in China and an Englishman's wake-up call in the United Kingdom. Who stands to win or lose from expanding FDI flows and other international business activities that feed the growth of an increasingly borderless global economy? What have been, so far, the responses of governments to the challenges inherent in these developments? What is the role of the international community in supporting government strategies? These are some of the questions to which ten chapters of this book try to respond. The book is divided into four parts. Part I is forward-looking and speculative, and attempts in broad brush strokes to characterize the international setting and the future of the world trade and investment system in the post-Uruguay Round period. Part II adds diversity to the stylized global presentations by examining the different ways in which developing countries in Asia, Africa and Latin America are being affected by globalization. Part III addresses the policy dimensions of globalization and the need for integrated strategies that can catalyse and reinforce—in the sense of the fabled virtuous circle—the emerging linkages between investment and trade. How could developing countries benefit from the globalization of production and markets? Part IV tackles investment and technology linkages: how could developing countries best create or acquire the human competences and created assets that increasingly define competitive advantage in the global economy?

In this volume, the authors carry forward the ideas that were first presented at the United Nations Symposium on the Globalization of Developing Countries held in The Hague on 30 March 1992.

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**United Nations Library on Transnational Corporations,  
volume 5: International Financial Management (paperback)**

edited by Arthur I. Stonehill and Michael H. Moffet

(published by International Thomson Business Press for,  
and on behalf of, UNCTAD) (£19.95)

The fifth volume in the United Nations Library on Transnational Corporations is now available in paperback. It offers a selection of seminal articles by international experts on particular aspects of international financial management in relation to TNCs. The articles focus on four main topics: foreign exchange management; cost of capital; financial structure; and capital budgeting. They chart the key theoretical developments and show how an understanding of international corporate finance is vital for the successful management of TNCs.

**Foreign Investment in Asian Stock Markets**

(Monograph number 6 of the UNCTAD/ESCAP Joint Unit  
on Transnational Corporations)  
(ST/ESCAP/1699)

This book examines foreign investment in six Asian stock markets: those of Hong Kong, Malaysia, Philippines, Republic of Korea, Singapore and Thailand. Various examples of development paths for attracting foreign portfolio investment are presented in the country studies. They focus on structures for developing a stock market, and regulations that support a stock market's establishment, expansion and successful management. The country studies also analyse the impact of foreign portfolio investment, as well as the factors and mechanisms that have facilitated foreign investment in stock markets. The overview discusses, among other things, three major issues linked with the impact of foreign portfolio investment: wealth and income distribution; anticipating the reversal of capital flows and dealing with excessive flows; and the financing of development projects in an age of capital shortage.

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**ProInvest. Special issue of *Transnationals* (vol. 8, No. 4)**

*Transnationals* is a quarterly newsletter, available free of charge. This special issue focuses on the Annual Meeting of the World Association of Investment Promotion Agencies (WAIPA), held in Geneva from 18 to 22 November 1996.

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## **Books received on foreign direct investment and transnational corporations since December 1996**

- Bisang, Roberto, Gustavo Burachik, Jorge Katz (eds.), *Hacia un nuevo modelo de organización industrial. El sector manufacturero argentino en los años 90* (Tokyo: United Nations University Press, Santiago de Chile: CEPAL/IDRC and Buenos Aires: Alianza Editorial, 1995), 318 pages.
- Boyd, Gavin and Alan M. Rugman (eds.), *Euro-Pacific Investment and Trade. Strategies and Structural Interdependencies*. New Horizons in International Business Series (Cheltenham, Gloucestershire and Brookfield, Vermont: Edward Elgar, 1997), 302 pages.
- Casson, Mark (ed.), *The Theory of the Firm*. The International Library of Critical Writings in Economics, No. 72 (Cheltenham, Gloucestershire and Brookfield, Vermont: Edward Elgar, 1996), 768 pages.
- Dunning, John H. and Khalil A. Hamdani (eds.), *The New Globalism and Developing Countries* (Tokyo, New York and Paris: United Nations University Press, 1997), 336 pages.
- European Round Table of Industrialists, *Investment in the Developing World: New Openings and Challenges for European Industries* (Brussels: European Round Table of Industrialists, 1996), 312 pages.
- Ivarsson, Inge, *Integrated International Production: A Survey of Foreign Transnational Corporations in Sweden* (Gothenburg: School of Economics and Commercial Law, University of Göteborg), 271 pages.
- Katz, Jorge (ed.), *Estabilización macroeconómica, reforma estructural y comportamiento industrial: Estructura y funcionamiento del sector manufacturero latinoamericano en los años 90* (Santiago de Chile: CEPAL/IDRC and Buenos Aires: Alianza Editorial, 1996), 625 pages.
- Kostecki, Michel and András Fehérváry (eds.), *Services in the Transition Economies: Business Options for Trade and Investment* (Oxford: Pergamon, 1996), 278 pages.
- Marichal, Carlos (ed.), *Las inversiones extranjeras en América Latina, 1850-1930. Nuevos debates y problemas en historia económica comparada* (Mexico City: El Colegio de México, Fideicomiso Historia de las Américas, Fondo de Cultura Económica, 1995), 298 pages.
- Rugman, Alan M., *The Theory of Multinational Enterprises: The Selected Scientific Papers of Alan M. Rugman* (Cheltenham, Gloucestershire and Brookfield, Vermont: Edward Elgar, 1996), 2 volumes, 320 and 432 pages.

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Simai, Mihály, *Nemzetközi üzletpolitika* [International Business Policy] (Budapest: Aula, 1996), 183 pages.

Ungson, Gerardo R., Richard M. Steers and Seung-Ho Park, *Korean Enterprise: The Quest for Globalization* (Boston, Massachusetts: Harvard Business School Press, 1997), 257 pages.





## Report of the editors of *Transnational Corporations*

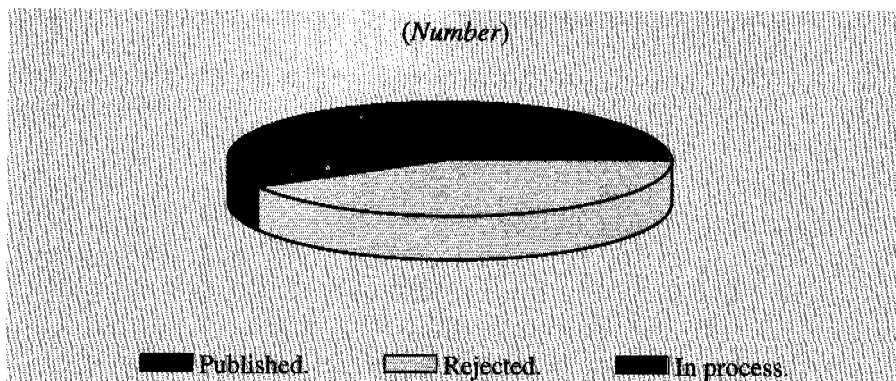
The year 1996 was the third year of publishing the journal from Geneva (Switzerland). While satisfactory results were achieved in the improvement of its presentation and quality, it still suffered from delays due to various reasons, including the financial crisis faced by the United Nations in 1996.

### The editorial process

The journal continued to benefit from the guidance provided by the members of the Board of Advisers (and especially its chairperson) and reviewers (the reviewers are listed on page iv in vol. 5, No. 3). Manuscripts submitted to the journal (except book reviews and views) continue to undergo a double-blind refereeing process. Under this process, a reviewer is not informed of the author's identity, and, at the same time, the editors do not disclose the reviewer's identity to the author. Typically, manuscripts are sent to two or three external reviewers if it is decided by the editors that they fit the scope of the journal. Manuscripts that receive favourable reviews and, if required, are revised are put in the pipeline for publication. The review process has benefited from the use of e-mail, which allows faster communication with referees and authors. The refereeing process plays a crucial role in maintaining the quality of the journal.

Figure 1 shows the breakdown of the manuscripts received in 1996. Of the 45 articles and research notes submitted, 25 per cent were published,

**Figure 1.** *Transnational Corporations*: breakdown of manuscripts as of 31 December 1996

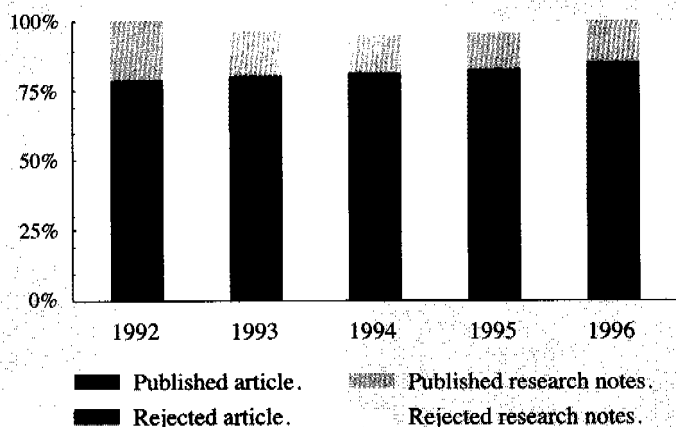


42 per cent were rejected and the remaining 33 per cent are still under review. In 1996, the editors introduced a new feature, namely, a special section entitled "Views", containing non-refereed contributions on the topic of a possible multilateral framework on investment. The importance and timely nature of this topic fit well with the policy-oriented approach of the journal.

The slowdown in the rate of submission of manuscripts for possible publication was reversed in 1996 (fig. 2). The ratio of published-to-submitted articles remains high, reflecting the overall high quality of the articles submitted (some of which were invited). Authors are encouraged to submit articles by e-mail through the Internet. Continuous efforts are being made to improve and speed up the editorial process.

**Figure 2. *Transnational Corporations*: breakdown of manuscripts since inception**

(Percentage)



The circulation of *Transnational Corporations* in 1996 was about 4,000, of which some 3,000 persons and institutions have been receiving the journal through UNCTAD's mailing list.

### Editors and the Board of Advisers

Karl P. Sauvant edited the journal with the assistance of Persephone Economou and Fiorina Mugione (Deputy Editors), and James X. Zhan and Kalman Kalotay (Associate Editors). Argyrios A. Fatouros was the Guest

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Editor for international framework issues. Lilach Nachum was the Book Review Editor and Teresita Sabico the Managing Editor. Lilach Nachum left the position of Book Review Editor in the autumn of 1996; while in that position she managed and edited book reviews for the 1996 and 1997 issues. The editors would like to extend their appreciation to her for her contribution to the journal. Kalman Kalotay has taken over her tasks.

The Board of Advisers consists of 14 experts, and is chaired by John H. Dunning (Universities of Reading and Rutgers). During the past year, a distinguished Board member, Kenneth K. S. Dadzie, High Commissioner of Ghana, passed away. Another Board member, B. T. G. Chidzero, Senior Minister of Finance, Zimbabwe, stepped down for personal reasons. The editors are indebted to the Board for the professional advice they received in the course of 1996. Possible measures to revitalize the Board of Advisers and enhance its role in the editorial process are currently under examination.

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## **Guidelines for Contributors**

### **I. Manuscript preparation**

Authors are requested to submit three (3) copies of their manuscript in English (British spelling), with a declaration that the text (or parts thereof) has not been published or submitted for publication elsewhere, to:

The Editor  
*Transnational Corporations*  
UNCTAD

Division on Investment, Technology and Enterprise Development  
Room E-8006

Palais des Nations  
CH-1211 Geneva 10  
Switzerland

Tel: (41) 22 907 5707

Fax: (41) 22 907 0194

or

to e-mail address:

Karl.Sauvant@UNCTAD.org

Articles should, normally, not exceed 30 double-spaced pages (12,000 words). All articles should have an abstract not exceeding 150 words. Research notes should be between 10 and 15 double-spaced pages. Book reviews should be around 1,500 words, unless they are review essays, in which case they may be the length of an article. Footnotes should be placed at the bottom of the page they refer to. An alphabetical list of references should appear at the end of the manuscript. Appendices, tables and figures should be on separate sheets of paper and placed at the end of the manuscript.

Manuscripts should be typewritten and double-spaced (including references) with wide margins. Pages should be numbered consecutively. The first page of the manuscript should contain: (i) title; (ii) name(s) and institutional affiliation(s) of the author(s); (iii) address, telephone and facsimile numbers of the author (or primary author, if more than one).

Authors should provide the diskette of manuscripts only when accepted for publication. The diskette should be labelled with the title of the article, the name(s) of the author(s) and the software used (e.g. WordPerfect, Microsoft Word). WordPerfect is the preferred software.

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*Transnational Corporations* has the copyright for all published articles. Authors may reuse published manuscripts with due acknowledgement. The editor does not accept responsibility for damage or loss of manuscripts or diskettes submitted.

## II. Style guide

A. **Quotations** should be double-spaced. Long quotations should also be indented. A copy of the page(s) of the original source of the quotation, as well as a copy of the cover page of that source, should be provided.

B. **Footnotes** should be numbered consecutively throughout the text with arabic-numeral superscripts. Footnotes should not be used for citing references; those should be placed in the text. Important substantive comments should be integrated within the text itself rather than placed in footnotes.

C. **Figures** (charts, graphs, illustrations, etc.) should have headers, subheaders, labels and full sources. Footnotes to figures should be lower-case letters and should appear after the sources. Figures should be numbered consecutively. The position of figures in the text should be indicated as:

\*\*\*\*\*

Put figure 1 here

\*\*\*\*\*

D. **Tables** should have headers, subheaders, column headers and full sources. Table headers should indicate the year(s) of the data, if applicable. The unavailability of data should be indicated by two dots (. .). If data are zero or negligible, it should be indicated by a dash (-). Footnotes to tables should be lower-case letters and should appear after the sources. Tables should be numbered consecutively. The position of tables in the text should be indicated as:

\*\*\*\*\*

Put table 1 here

\*\*\*\*\*

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E. **Abbreviations** should not be used, except for FDI (foreign direct investment) and TNCs (transnational corporations).

F. **Bibliographical references** in the text should appear as: "John Dunning (1979) reported that . . .", or "This finding has been widely supported in the literature (Cantwell, 1991, p. 19)." The author(s) should ensure that there is a strict correspondence between names and years appearing in the text and those appearing in the list of references.

All citations in the list of references should be complete. Names of journals should not be abbreviated. The following are examples for most citations:

Bhagwati, Jagdish (1988). *Protectionism* (Cambridge, Massachusetts: MIT Press).

Cantwell, John (1991). "A survey of theories of international production", in Christos N. Pitelis and Roger Sugden, eds., *The Nature of the Transnational Firm* (London: Routledge), pp. 16-63.

Dunning, John H. (1979). "Explaining changing patterns of international production: in defence of the eclectic theory", *Oxford Bulletin of Economics and Statistics*, 41 (November), pp. 269-295.

United Nations Centre on Transnational Corporations (1991). *World Investment Report 1991: The Triad in Foreign Direct Investment*. Sales No. E.91.II.A.12.

All manuscripts accepted for publication will be subjected to editing to ensure conformity with United Nations practice.

## ERRATUM

There were two unintended omissions in the December 1996 (vol. 5, No. 3) issue of *Transnational Corporations*: on page 99, we did not mention that Peter Buckley is Professor of International Business, School of Business and Economic Studies, University of Leeds, Leeds, United Kingdom; and that Necla Geyikdagi is Assistant Professor of International Business, College of Business, Rochester Institute of Technology, Rochester, New York, United States. We apologize to the authors and our readers.





# *Asia-Pacific Development Journal*

The *Asia-Pacific Development Journal* is published twice a year by the Development Research and Policy Analysis Division of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). The *Journal* welcomes original articles analysing development issues and problems relevant to the Asia-Pacific region. Ideally, the articles should have a strong emphasis on the policy implications flowing from the analysis. Analytical book reviews will also be considered for publication.

Vol. 3, No. 1, June 1996

## Contents

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### ARTICLES

- |   |   |
|---|---|
| <b>Linda Low</b>                          | Government approaches to SIJORI                               |
| <b>Ritu Kumar</b>                         | Mitigating competitiveness impacts of environmental policies  |
| <b>Ari Kokko and Mario Zejan</b>          | Planned and failed FDI in Viet Nam                            |
| <b>Samuel B. Okposen and M. G. Kanbur</b> | The determinants of overseas direct investment from Singapore |

### RESEARCH NOTES

- |                             |   |
|-----------------------------|---|
| <b>Noor Aini Khalifah</b>   | Identifying Malaysia's export market growth: a shift-share analysis                             |
| <b>Shaklendra D. Sharma</b> | Economic liberalization in an Asian democracy: the Indian experience in comparative perspective |

### BOOK REVIEWS

- |                           |   |
|---------------------------|---|
| <b>Eric D. Ramstetter</b> | <i>World Investment Report 1995: Transnational Corporations and Competitiveness</i> |
|---------------------------|---|

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