FINANCING FOR DEVELOPMENT

FDI CAN BE AN IMPORTANT SOURCE OF EXTERNAL DEVELOPMENT
FINANCING FOR LDCs, LLDCs AND SIDS

SUMMARY

- Over the past decade (2004-2014), foreign direct investment (FDI) in terms of stock tripled in least developed countries (LDCs) and small island developing States (SIDS), and quadrupled in landlocked developing countries (LLDCs) (figure 1).

Figure 1. FDI inward stock in LDCs, LLDCs and SIDS, 2002-2014
(Billions of US dollars)

Source: ©UNCTAD.

- Since the first Conference on Financing for Development, which produced the Monterrey Consensus of 2002, particular concern has focused on mobilizing financing and investment for LDCs, LLDCs and SIDS, in order to ensure robust, resilient growth and sustainable development. In the context of the post-2015 development agenda, financing for those economies is even more to the fore.
With a concerted effort by the international community, a quadrupling of FDI stock in these economies by 2030 from today’s level is achievable, and consistent with past and recent growth in FDI inflows. Beyond international initiatives per se, today a wider range of investors than ever before are potential sources of financing for investment. They include commercial banks, State-owned banks, pension funds, insurance companies, multinational enterprises (MNEs), sovereign wealth funds, foundations, endowments, family offices and venture capital funds. The challenge is to mobilize and channel them into the sustainable development goals (SDGs) sectors and make positive contributions to sustainable development and inclusive growth.

FDI is a critical source of finance for developing countries, but policymakers need to pay due regard to minimizing risks. For host countries, FDI can contribute to employment generation, technology diffusion, economic growth and sustainable development. However, potential risks should be minimized through: good governance and capable institutions, high absorptive capacity and an effective regulatory framework. The UNCTAD Investment Policy Framework for Sustainable Development and its Action Plan for Investing in the SDGs are designed to guide investment policy making and implementation focusing on productive capacity building, inclusive growth and sustainable development.

The outcome of the first Conference on Financing for Development, the Monterrey Consensus, pledged to mobilize financial assistance for developing countries in six principle areas which required mobilizing external financial resources, including FDI. At the same time, there has been particular concern about mobilizing financing and investment for LDCs, LLDCs and SIDS, in order to ensure robust, resilient growth and sustainable development. For instance, the Third International Conference on Small Island Developing States in September 2014 in Samoa highlighted financing for economic diversification to build resilience and sustainability. In November 2014 the Second United Nations Conference on Landlocked Developing Countries adopted the Vienna Programme of Action which stressed a number of areas for action to address infrastructure and connectivity.

External financing for development will again be under the spotlight at the third Conference on Financing for Development on 13-16 July 2015 in Addis Ababa, Ethiopia, and at the global summit on the sustainable development goals (SDGs) in New York, in September. This monitor includes a stock-taking of inward FDI and other external flows to LDCs, LLDCs, and SIDS since Monterrey 2002, in addition to an analysis of recent trends, to assist policymakers and the international community in debating and agreeing policies and initiatives to further boost investment for sustainable development. For ease of reference, the stock-taking is organized as three fact sheets, one for each group.

Since Monterrey, efforts for a global push towards sustainability and people-orientated development have gained further traction, with the SDGs planned for adoption at the UN General Assembly in September. Over the next 15 years, the levels of investment required in pursuit of the consequent post-2015 development agenda will be vast by any measure or estimate. Developing countries, including LDCs, LLDCs and SIDS, can build on domestic public resources for the investment needed, but achieving the agenda will also require a significant and large contribution from the domestic private, as well as the international public and private sectors. Accordingly, developing economies will

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1 The other five include: mobilizing domestic financial resources, harnessing trade as an engine for development, increasing international financial assistance (ODA) and technical cooperation, providing debt relief, and addressing systemic issues and coherence between the international monetary, financial and trading systems.

have to seek to mobilize external sources of development finance, such as official development assistance (ODA), FDI, portfolio investment, bank lending and remittances. Relevant information is also provided in the factsheets.

Development strategies and policies, including towards the use of external financing, need to be differentiated: while LDCs, LLDCs and SIDS have some commonalities and overlaps, there are crucial differences between the groups, and indeed between countries within each group. In this respect, a number of overall issues need to be borne in mind:

- **A wide range of investors, domestic and foreign, are potential sources of external finance for development**, including commercial banks, state-owned banks, pension funds, insurance companies, MNEs, sovereign wealth funds, foundations, endowments, family offices and venture capital funds. The options are greater than ever before, but the challenge is to mobilize them, channel them to the SDG sectors and ensure their positive contributions to sustainable development and inclusive growth.

- **The sources of external finance, and their appropriate level and mix towards development aims, depend on country circumstances**. Among others, partnerships between public and private investors, local or foreign, have increasingly been recognized as an effective and appropriate mechanism for managing the complexity of the development challenges facing developing countries and for meeting the SDGs. Examples include using ODA as base capital, a wider and better use of public-private partnerships (PPPs), advance market commitments, and the use of public-development funds to leverage investment by the private sector.

- **Novel financing solutions to support sustainable development have the potential to contribute significantly to the realization of the SDGs**. Such solutions include new financial instruments, investment funds, but bringing them into full play is a major challenge to be addressed by all developing countries, including LDCs, LLDCs and SIDS.

- **FDI will remain a critical source of finance for developing countries**. FDI continue to have important implications for a host country’s balance of payments, savings, investment, the export-import gap, and overall macroeconomic management. It is seen also as a principal channel for the transfer of technology to developing countries and, through technology spillovers and enhancement of production and export capacities, as a boost to employment and economic growth.

- **Maximizing the sustainable development benefits from FDI (and other external sources of finance), policymakers need to pay due regard to minimizing risks**. Risks can be minimized through: good governance, capable institutions and stakeholder engagement; building relevant local capabilities and increasing absorptive capacity (entrepreneurship, technology, skills, and linkages); and establishing effective regulatory frameworks and standards. The UNCTAD Investment Policy Framework for Sustainable Development and its Action Plan for Investing in the SDGs are designed to guide a ‘new generation’ of investment policy-making and implementation focusing on productive capacity building, inclusive growth and sustainable development. In this context such new policies strive to create synergies with wider development goals, foster responsible investor behaviour, including adhering to principles of corporate social responsibility (CSR) and encourage policy effectiveness in their design and implementation.

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3 Ibid (WIR14).
FDI trends in LDCs since the Monterrey conference
A stock-taking in the context of financing for development

FDI in LDCs

FDI inflows to LDCs rose by 4 per cent in 2014 to US$23 billion. This adds to FDI stock in LDCs that has tripled in the last decade (2004–2014), with FDI inflows growing at an annual average rate of 11 per cent since the Monterrey Consensus (table A). This rate of growth was similar to that for the developing economies as a group, and well above that for the world as a whole. FDI stock in LDCs as a percentage of GDP is smaller than for both developing countries and the world; however FDI inflows represent a potentially greater contribution to gross fixed capital formation (GFCF).

Table A. LDCs: Selected FDI indicators, 2002-2014
(Per cent)

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<tr>
<th>Indicator</th>
<th>LDCs</th>
<th>Developing economies</th>
<th>World</th>
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<tbody>
<tr>
<td>FDI inflows, annual growth</td>
<td>11</td>
<td>12</td>
<td>6</td>
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<tr>
<td>Inward FDI stock as % of GDP, 13-year average</td>
<td>22</td>
<td>26</td>
<td>27</td>
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<tr>
<td>FDI inflows as % of GFCF, 13-year average</td>
<td>13</td>
<td>10</td>
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Source: ©UNCTAD.

- At the subgroup level, the largest share of FDI went to 34 African LDCs (77 per cent), followed by 9 LDCs in Asia (22 per cent).
- The number of LDCs hosting inward stock of more than US$10 billion increased from one in 2002 to seven in 2014 (Cambodia, Equatorial Guinea, Mozambique, Myanmar, Sudan, Tanzania and Zambia).
- These seven largest recipients of FDI stock together hold 58 per cent of total inward FDI stock in all LDCs. This concentration of FDI in a small number of LDCs is largely related to the commodity boom after 2002 (apart from Cambodia and Myanmar, the other countries are primarily commodity exporters, chiefly fuels and minerals).
- FDI stock in LDCs specialised in manufacturing exports (5 countries) were 11 per cent of the total in 2014. This small group of countries, including Cambodia, Bangladesh and Lesotho, chiefly export garments. However, participation by multinational enterprises (MNEs) is greater than the FDI share in these countries, especially in Bangladesh, because of non-equity modes (NEM) of participation by foreign investors, such as contract manufacturing.
- Seven mineral exporters accounted for 27 per cent of total inward FDI stock in LDCs in 2014, compared to 17 per cent in 2002, with Mozambique being the largest recipient in this group as well as the whole LDC group.
- Services exporters, such as Djibouti, Ethiopia, Uganda and other 13 countries had 16 per cent of FDI stock in LDCs in 2014. Service exports include call centres, shipping services and tourism.
- The share of FDI stock in 11 mixed exporters was 24 per cent in 2014, with Myanmar and the United Republic of Tanzania receiving the largest share.

External flows of development finance to LDCs

While ODA remains the largest external financial flow to LDCs, FDI has been on an upward trajectory since 2002 (figure A) and is normally larger than other private flows (figures B). Remittances also constitute an important private external flow for this group of countries, which makes them a viable source of financing, especially if they can be channelled into investment in partnership with other domestic and external flows.

Figure A. LDCs: FDI inflows, ODA flows and remittances, 2002–2013
(Billions of US dollars)

Source: ©UNCTAD for FDI inflows, OECD for ODA and World Bank for remittances.

Figure B. LDCs: Private capital flows by type, 2002-2014
(Billions of US dollars)

Source: ©UNCTAD for FDI inflows, and IMF for portfolio investment and other investment.

FDI flows to LDCs significantly outpaced portfolio investment for the entire period of 2002–2014; they also have been less volatile than “other investment” (mainly bank lending). However, private flows are not necessarily mutually exclusive. For example, in large infrastructure projects financing often relies on public sector funds, FDI and bank loans working together.
Policy implications for financing for development

An integrated policy approach to utilize FDI in partnership with other sources of finance is essential to advance LDCs development goals

Over the last decade, inward FDI stock in 48 LDCs increased three-fold, playing a catalytic role in economic development, enhancing productive capacity and creating jobs and expertise. To further enhance productive capacities through FDI, UNCTAD produced a Plan of Action for Investment in LDCs for the fourth UN conference on the LDCs in Turkey in 2011. The plan called for an integrated policy approach towards investment, capacity-building and enterprise development in five areas, and can be elaborated in light of the post-2015 development agenda.

- **Strengthening public-private infrastructure development efforts.** Poor physical infrastructure constrains domestic and foreign investment and LDCs’ integration into the global economy. This requires both the mobilization of funds (i.e. raising resources in financial markets or through financial intermediaries) and channeling funds to projects (i.e. ensuring that available funds make their way to concrete sustainable development-oriented investment projects on the ground in LDCs). A new partnership for infrastructure development in LDCs is called for to address this issue.

- **Boosting international development assistance for productive capacity.** A shortfall in “soft” infrastructure also presents a hurdle in attracting foreign investors and developing productive capacities in LDCs. This requires building capabilities, entrepreneurship, technological skills and others, including through entrepreneurship development. A partnership to build skills commensurate with productive capacity needs is critical.

- **Enabling firms of all sizes to capture untapped business opportunities.** Large MNEs often miss investment opportunities in LDCs, where markets are typically small and operating conditions are more challenging than in other countries. Efforts need to be stepped up to encourage small- and medium-scale international investors to tap into underexploited business opportunities and to promote the types of FDI that offer a good match with LDCs’ needs. This can include the use of government-development funds as seed capital, building and supporting go-to-market channels for SDG investment projects in financial markets, expanding the use of investment guarantees and risk insurance facilities, blended finance and advance market commitments.

- **Fostering local business and easing access to finance.** Foreign investors are typically attracted by countries where the local business sector is thriving, and they need a minimum level of local services and suppliers to operate. New initiatives to support local business and the development of linkages with MNEs are essential. It is imperative to build absorptive capacity in LDCs through building partnerships, establishing effective regulatory frameworks and standards, as well as good governance, capable institutions, and stake-holder engagement.

- **Implementing a new wave of regulatory and institutional reforms.** While significant reforms of regulatory frameworks for investment have been carried out, much remains to be done in most LDCs. A new wave of reforms should attempt to co-opt business as partners for development and emphasize aspects of regulations that could shape FDI impact and strengthen State institutions and public services (such as in taxation and governance) in pursuit of SDGs.

Support from the international community is needed in the five areas, including a programme to boost inward investment. The principal aims of the programme would be to deepen and spread investment within LDCs and across the group, especially in sectors pertinent to SDGs. To be effective, the programme would require elements such as multi-agency technical assistance consortia, and partnerships between investment promotion agencies (IPAs) promoting inward investment in LDCs and IPAs of major investment home countries promoting outward investment. An overall target in pursuit of these aims would be to quadruple the stock of FDI in LDCs over the next 15 years, which in light of stock tripling since 2002 is achievable.
FDI trends in LLDCs since the Monterrey conference
A stock-taking in the context of financing for development

FDI in LLDCs
FDI inflows have grown at an annual average rate of 12 per cent since the Monterrey Consensus (table A). This is at the same rate as developing countries as a group and much faster than the world as a whole. FDI flows to the LLDCs since the Monterrey Conference fall in two periods: relatively modest flows prior to 2007, followed by increasing flows with slightly more diverse regional distribution after 2008, albeit they fell by 3 per cent to US$29 billion in 2014, the third consecutive yearly decline for this group of 32 economies. FDI has been an important source of finance for the LLDCs in terms of both the value of FDI stock as a percentage of GDP and the contribution of FDI to capital formation (GFCF).

External flows of development finance to LLDCs
FDI flows overtook total ODA in 2008 and now represent the largest external capital flow to the LLDCs (figure A). ODA remains high, however, and flows are more widely distributed among LLDCs than FDI; moreover its role in government budget support is often critical for the provision of essential services and infrastructure. Migrant remittances have also been an important source of external capital flows for several LLDCs, notably Tajikistan and Kyrgyzstan, where they accounted for 47 per cent and 31 per cent of GDP, respectively, in 2012. FDI has accounted for the bulk of private capital flows, with portfolio investment less significant and more volatile.

Table A. LLDCs: Selected FDI indicators, 2002-2014
(Per cent)

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<th>Indicator</th>
<th>LLDCs</th>
<th>Developing economies</th>
<th>World</th>
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<tr>
<td>FDI inflows, annual growth</td>
<td>12</td>
<td>12</td>
<td>6</td>
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<tr>
<td>Inward FDI stock as % of GDP, 13-year average</td>
<td>33</td>
<td>26</td>
<td>27</td>
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<tr>
<td>FDI inflows as % of GFCF, 13-year average</td>
<td>19</td>
<td>10</td>
<td>9</td>
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Source: ©UNCTAD,

- FDI stock in LLDCs more than quadrupled in the last decade (2004–2014).
- At the subgroup level, the largest share of FDI stock was in transition economy LLDCs (67 per cent in 2014), followed by Africa (20 per cent) and Asia (8 per cent).
- Flows to the LLDCs remain dominated by a few countries: seven economies – Azerbaijan, Bolivia, Kazakhstan, Mongolia, Turkmenistan, Uganda and Zambia – account for 75 per cent of total FDI stock in the group. Apart from Uganda, which is a mixed exporter, FDI in the other countries are dominated by FDI in commodity export industries such as fuel and minerals.
- A few other LLDCs – e.g. Armenia, Ethiopia and Uzbekistan – have significant levels of FDI stock, but for most countries being landlocked remains a major constraint to investment, growth and development.
- The share of greenfield investments in LLDCs by multinational enterprises (MNEs) from the South jumped from 44% in 2013 to 63% in 2014. This reflects a longer-term trend. Already by 2012, major developing and transition economy investors in LLDCs by FDI stock included China, Islamic Republic of Iran, Republic of Korea, Russian Federation, Turkey and United Arab Emirates.
Policy implications for financing for development

Connectivity, infrastructure and regional integration are key to meeting LLDCs development goals

FDI to the LLDCs plays a catalytic role in building productive and export capacities in the region, as well as transferring technology, skills and management practices that can further enhance the competitiveness of this group of economies. Although FDI has become the most important external capital flow to the LLDCs and will remain essential for the development financing strategies of this group of countries, it should be seen as part of an overall financing strategy that involves domestic as well as foreign sources, and public as well as private ones. Moreover, beyond their shared geographic characteristic, the LLDCs should not be considered a homogenous group. There are clear regional and country differences, which policymakers and the international community should consider when setting policies so as to spread the benefits of foreign investment beyond a relatively small group of economies and sectors.

- **Connectivity and Infrastructure are crucial to the development of LLDCs.** The Vienna Programme of Action, the outcome document of the Second United Nations Conference on Landlocked Developing Countries held in November 2014, highlighted a number of areas for action to address this issue. These included the need to:
  - address infrastructure development and maintenance, including through the design and implementation of necessary policies and regulatory frameworks to promote private sector involvement in infrastructure development and promote an enabling environment to attract foreign direct investment;
  - tackle fundamental transit policy issues, such as reducing travel time along corridors with the aim of moving cargo at 300-400 kilometers per 24 hours; and
  - promote public-private partnerships for the development and maintenance of transport infrastructure and their sustainability.

- **The growth of regional economic agreements could also help create efficiencies, attract FDI to LLDCs, and support sustainable development.** Potential efficiencies include:
  - time and cost by reducing the number of border stops and associated costs, thereby boosting exports (as well as create larger regional markets, which would be attractive to market-seeking FDI). Regional and south-south economic co-operation could focus on, among others: regional cross-border SDG infrastructure development; regional SDG industrial clusters, including the development of regional value chains; and regional industrial collaboration agreements.
  - an increase in the visibility of business opportunities to facilitate FDI in regional cross-border projects, with the support of regional cooperation between government institutions, including IPAs. Cooperation between Silk Road countries in Central Asia is an example of such collaboration.

- **Greater value addition in manufacturing industries, including agribusiness, is essential to move beyond a dependence on fuel and mineral exports.** Regional value chains are essential for this to occur, as well as linkages with MNEs' global value chains. Investors from the South in LLDCs can support policies in this respect. An appropriate, conducive policy framework has to be in place, including promotion efforts.

FDI stock has grown over four-fold in the LLDCs since 2002. A target of quadrupling the FDI stock held by LLDCs over the next 15 years can be considered realistic and achievable.
FDI trends in SIDS since the Monterrey conference
A stock-taking in the context of financing for development

FDI in SIDS

FDI inflows to 29 SIDS increased by 22 per cent in 2014 at an average annual rate of 10 per cent since the Monterrey Consensus (table A), while FDI stock rose three-fold over the last decade (2004-2014). This rate of growth was smaller than that for the developing economies as a group but well above that for the world as a whole. Although small in absolute value, FDI to SIDS is high in relation to the size of their economies. The ratio of FDI stock to GDP during 2002–2014 and FDI inflows as a percentage of gross fixed capital formation (GFCF) were each almost three times as high as the world and developing-economy average over the same period.

Table A. SIDS: Selected FDI indicators, 2002-2014
(Per cent)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>SIDS</th>
<th>Developing countries</th>
<th>World</th>
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<tbody>
<tr>
<td>FDI inflows, annual growth</td>
<td>10</td>
<td>12</td>
<td>6</td>
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<tr>
<td>Inward FDI stock as % of GDP, 13-year average</td>
<td>70</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>FDI as % of GFCF, 13-year average</td>
<td>32</td>
<td>10</td>
<td>9</td>
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</table>

Source: ©UNCTAD.

- FDI stock in SIDS is concentrated in a few host regions and countries. The Caribbean SIDS held 77 per cent of FDI stock in 2014, followed by SIDS in Oceania (11 per cent) and Africa (9 per cent).
- Among the largest SIDS recipients, three are rich in mineral deposits (Papua New Guinea, Trinidad and Tobago, and Jamaica), four are home to the bulk of the SIDS population (Papua New Guinea, Jamaica, Trinidad and Tobago, and Mauritius), and some are offshore financial centres or offer fiscal advantages (e.g. the Bahamas, Barbados, Mauritius and Seychelles, among others).
- Trinidad and Tobago alone accounted for 27 per cent of total FDI stock in SIDS in 2014, owing to the presence of large oil and gas resources, coupled with proximity to North America. Jamaica, which has metal mineral deposits and is the second most populated of the SIDS after Papua New Guinea, received 14 per cent.
- At the bottom of the ranking, eleven countries for which data are available account for less than 4 per cent of total FDI stock in the group, with FDI stock per country smaller than US$1 billion in 2014. Seven of these countries are Pacific SIDS, which are among the smallest and most remote.

External flows of development finance to SIDS

Despite a dip after the global financial crisis, FDI remains the largest external source of financing for SIDS (figure A), although ODA and remittances are more stable. However, FDI flows to SIDS have been less volatile than other private flows for the entire period of 2002–2014 (figure B). There are major differences in the composition of flows between sub-groups of SIDS that need to be taken into account by policy-makers as they plan development strategies.

Figure A. SIDS: FDI inflows, ODA flows and remittances, 2002–2013
(Billions of US dollars)

Source: ©UNCTAD for FDI inflows, OECD for ODA and World Bank for remittances.

Figure B. SIDS: Private capital flows by type, 2002-2014
(Billions of US dollars)

Source: ©UNCTAD for FDI inflows, and IMF for portfolio investment and other investment.
Policy implications for financing for development
A common integrated approach to utilizing FDI; but development strategies must reflect country characteristics

Small market size, a narrow resource base, remote locations, and high vulnerability to natural disasters affect the nature and the scope of economic activities that can be developed in most SIDS. The Third UN International Conference on Small Island Developing States (SIDS), held in Samoa in 1-4 September 2014, recognised this and proposed the “SAMOA Pathway” through which countries and investment partners would support and invest in these nations to achieve sustainable development. Central constituents to the pathway are a number of partnerships around pertinent themes such as climate change and disaster risk, oceans, seas and biodiversity, and food security.

In pursuing diversification and sustainable development, SIDS have to mobilize and effectively channel a range of domestic and external sources of development finance, such as ODA, FDI, portfolio investment, bank lending and remittances for economic development and long-term sustainability. Efforts on three fronts are required:

- **A tailored, long-term strategic development plan**, focusing on investment in sustainable investment. UNCTAD proposes a multi-agency technical assistance facility, which would serve as a “one-stop shop” to help find solutions that boost investment in SDGs, tailored for specific needs as in SIDS. In a similar vein, SIDS are ideally suited to the concept of “SVE (structurally weak, vulnerable and small economies)-MNE (multinational enterprise)-MDB (multilateral development bank)” partnerships which would aim to promote investment in strategic sectors. The strategic sector could be in infrastructure, a manufacturing industry or even a value chain segment. Crucially such “triangular” partnerships would work together to identify bottlenecks to investment, and jointly develop public-private solutions to unleash the potential of the sector.

- **A rigorous assessment of current and potential sources of financing** realistically available to SIDS, recognizing that the composition of flows varies by country. For instance, in some SIDS international bank lending is significant and, in partnership with ODA and FDI, is a potential basis for large-scale infrastructure investments. In other SIDS remittances are very large, and could be usefully channelled towards SMEs and social sectors. Mobilising finance for the SDGs requires a reorientation of financial markets, for instance through the promotion of Sustainable Stock Exchanges, and the realignment of incentives within capital markets. Certain groups of investors have an interest in investing in SIDS: for instance, investments to mitigate climate change impact can reduce the risks to business carried out by insurance companies in SIDS, as well as water-borne trade.

- **A careful matching of the characteristics of available flows to specific development goals and objectives** is needed, including building relevant capabilities, to ensure that the most suitable sources of financing and investment are utilized in project, scheme or sector. In many cases, for instance for investment related to climate change mitigation and adaptation, this will entail PPPs relying on multiple sources of financing, both domestic and foreign. Mobilizing and channelling funds in this way requires an appropriate policy framework to be in place; appropriate guarantee and risk insurance facilities in place; and blended financing, such as the leveraging of ODA in SIDS in tandem with the private sector.

Coordinated efforts by the international community are needed to support SIDS in working towards these goals, including in helping smooth the systemic challenges and constraints they face. Quadrupling the FDI stock in the next decade and a half, and ensuring its positive contribution to the SDG sectors, is a challenging but achievable goal in light of the tripling of stock achieved since Monterrey.
References


Detailed and individual country FDI data of LDCs, LLDCs and SIDS for 2014 will be available in the World Investment Report 2015, scheduled to be released on 24 June 2015.

Visit the website of UNCTAD’s Division on Investment and Enterprise

[www.unctad.org/diae](http://www.unctad.org/diae)

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