



# **Le politiche di fronte a nuovi attori e nuove strategie multinazionali**

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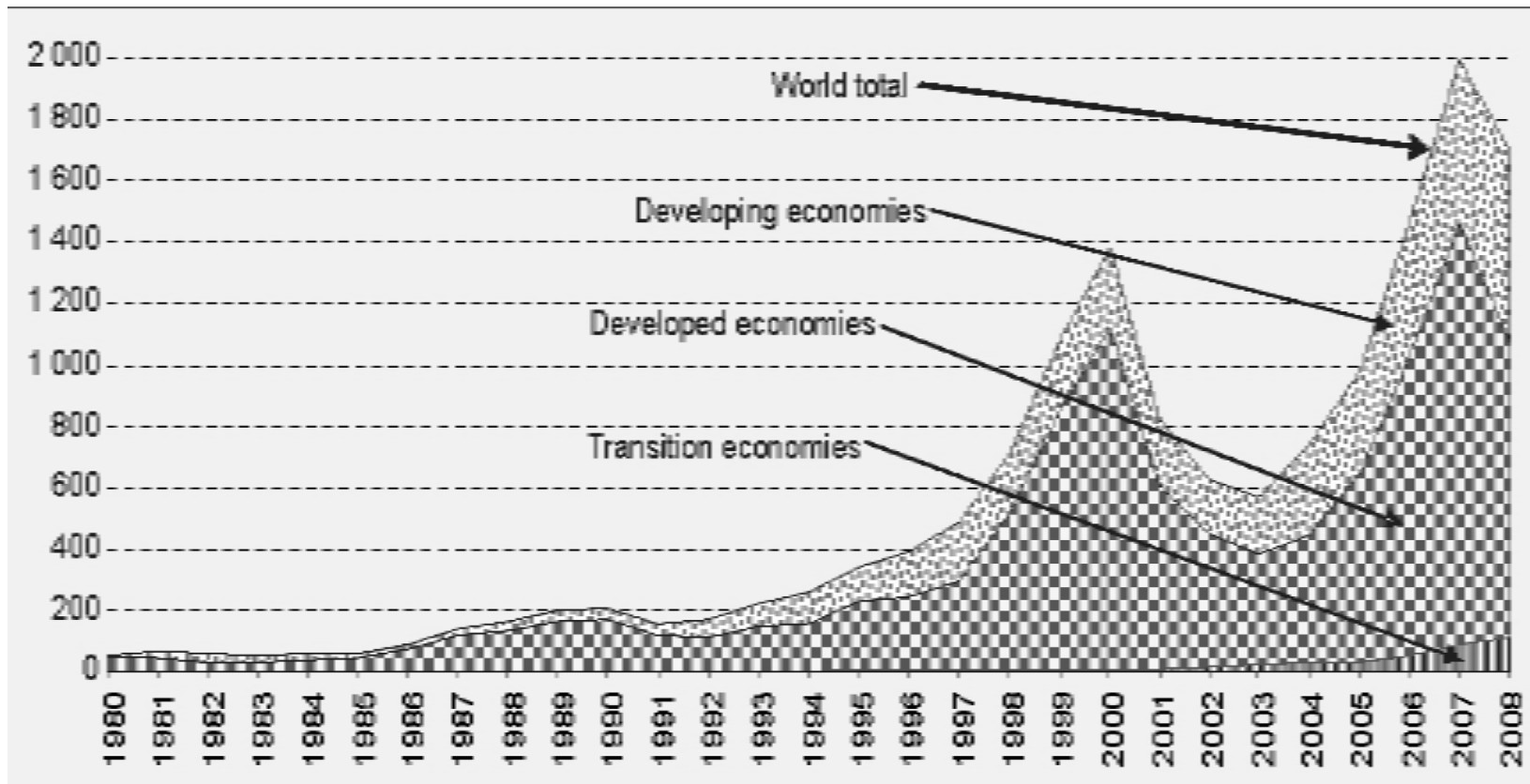


# Un approfondimento

- **Due tendenze forti:**
  - la globalizzazione dei processi innovativi e dell'attività di R&D
  - L'irruzione delle multinazionali dei paesi emergenti
- **Sfide e opportunità per le politiche**

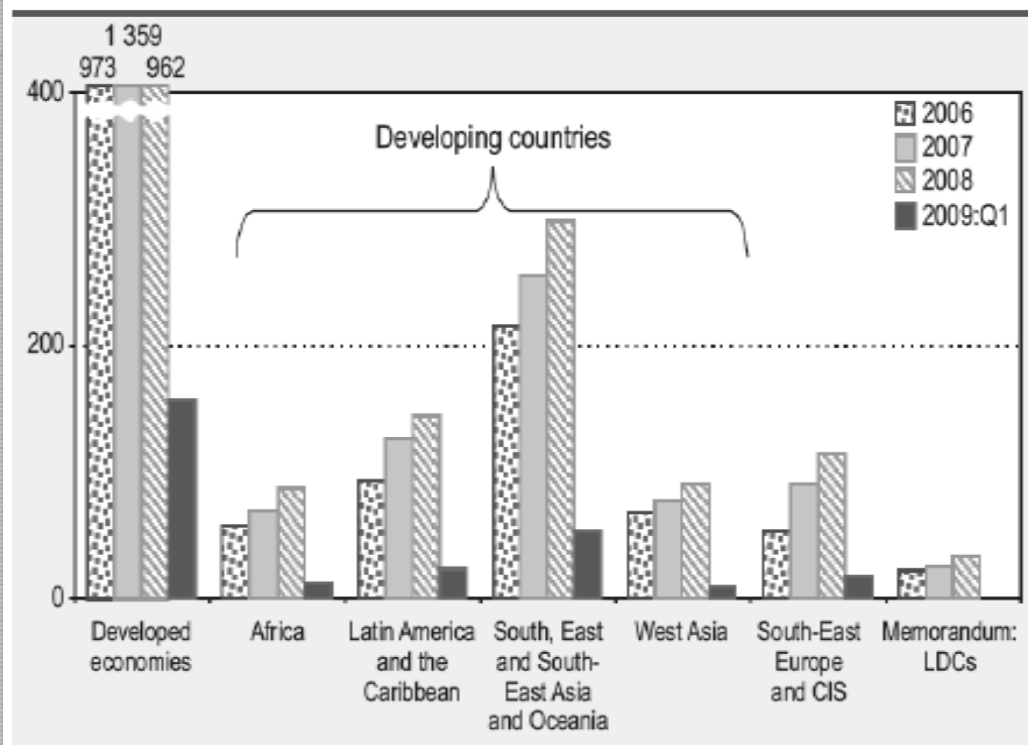
# Global slowdown in FDI prompted by the crisis

Global FDI inflows, 1980 – 2008  
(\$ billions)



# Regional developments in FDI inflows in 2008

FDI inflows, by groups of economies, 2006-2009:Q1  
(\$ billion)



For 2008:

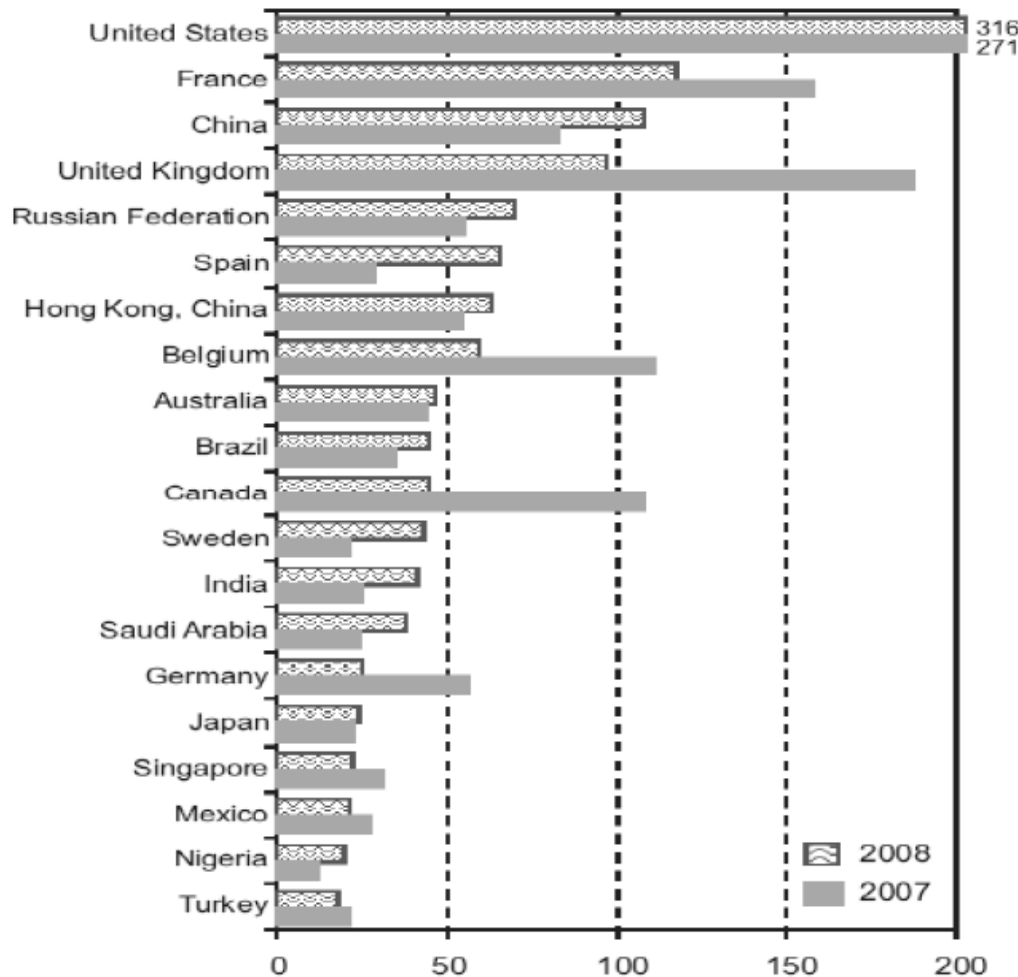
- Developed: \$962 billion, 29% decline
- Africa: \$88 billion, 27% increase – *record*
- LAC: \$144 billion, 13% increase – *record*
- **South Asia, East Asia, South-East Asia: \$298 billion, 17% increase – *record***
- West Asia: \$90 billion, 16% increase – *record*
- Least developed countries: \$33 billion – *record*

**Preliminary data for more than 90 countries reveals that FDI inflows plummeted in all regions in early 2009.**



# Top recipients of FDI inflows in 2008

Global FDI inflows, top 20 economies, 2007–2008  
(\$ billion)

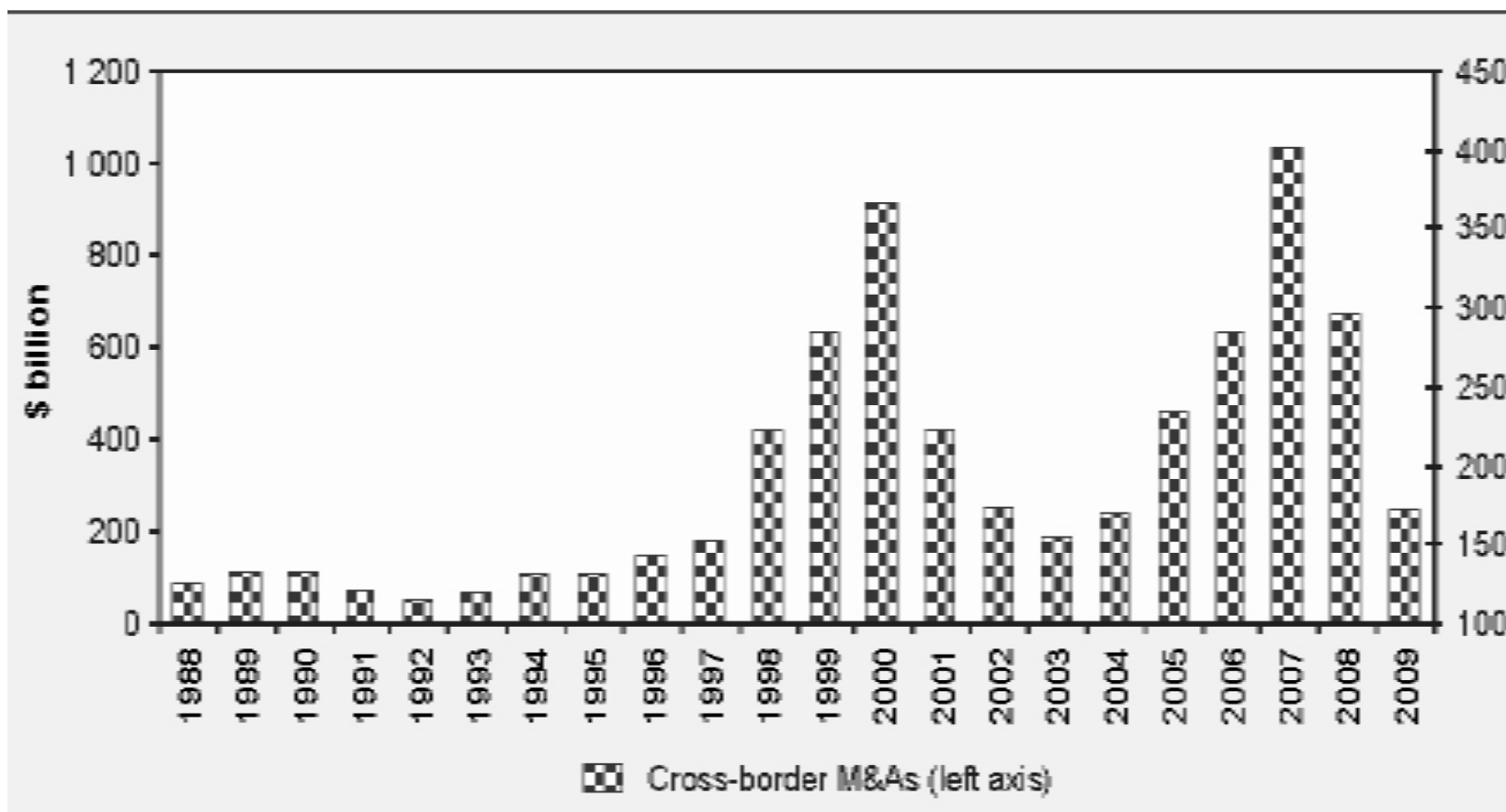


- The United States remained the largest recipient country, followed by France, **China, the United Kingdom, and the Russian Federation**

- Other Asia-Pacific countries among the top recipients include **Hong Kong, Australia, India, Japan, and Singapore**

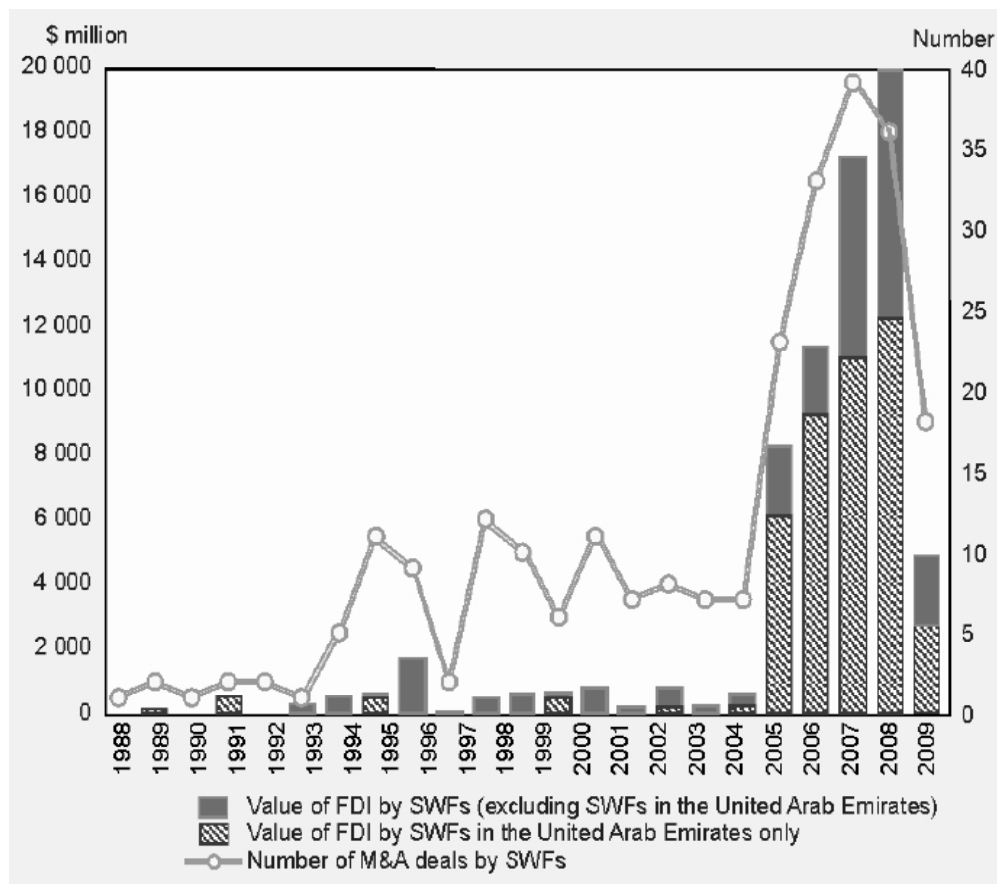
# Cross-border M&As have declined strongly in wake of the crisis

Value of global cross-border M&As, 1988-2009



# 2008 was a record year for SWFs... but the picture is very different in 2009

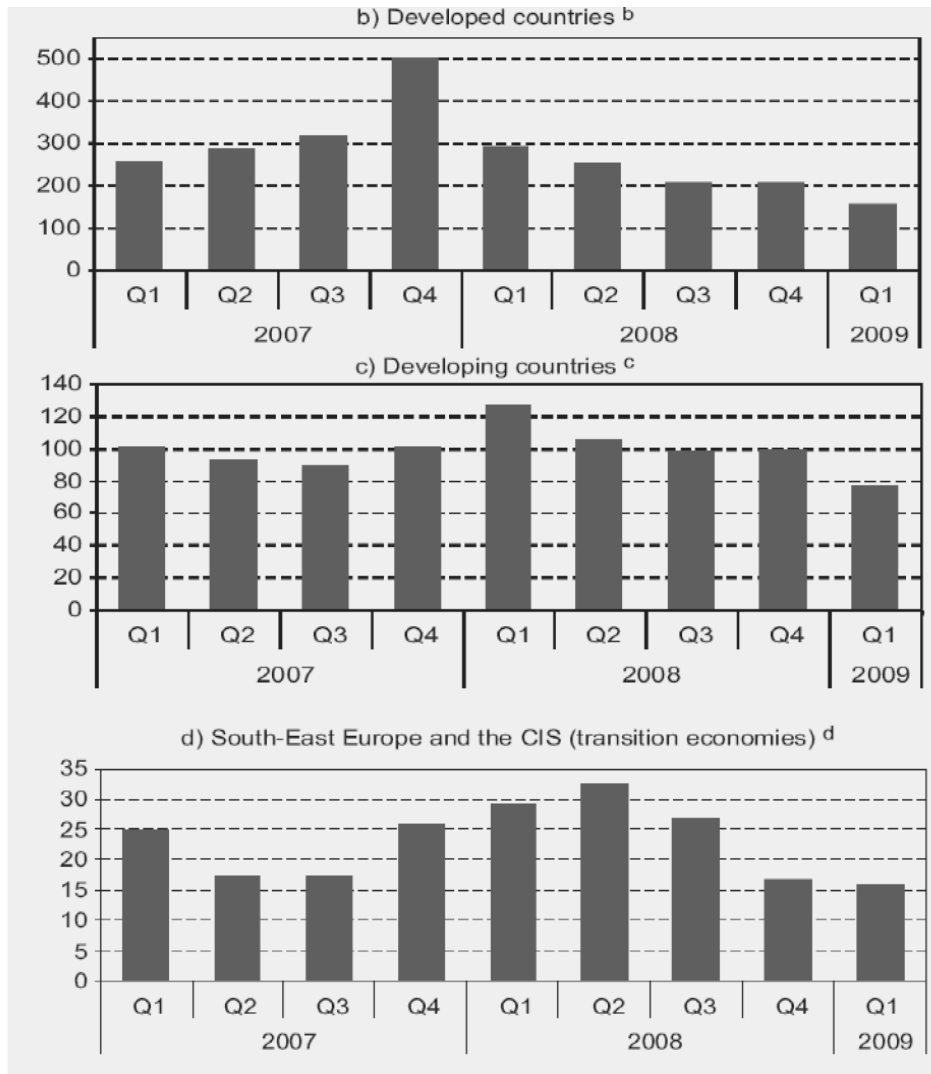
**Value of FDI by SWFs and number of deals, 1988-2009:Q2**



- FDI by sovereign wealth funds (SWFs) rose by 16% in 2008 to \$20 billion
- The value of their cross-border M&As – the predominant form of FDI by SWFs – shot up 44% to \$14.8 billion
- Cross-border M&A data from the first half of 2009 suggests that SWFs are also being strongly impacted by the crisis as exports from their home countries fall



# Preliminary data for 2009 confirms TNCs' forecasts for the year

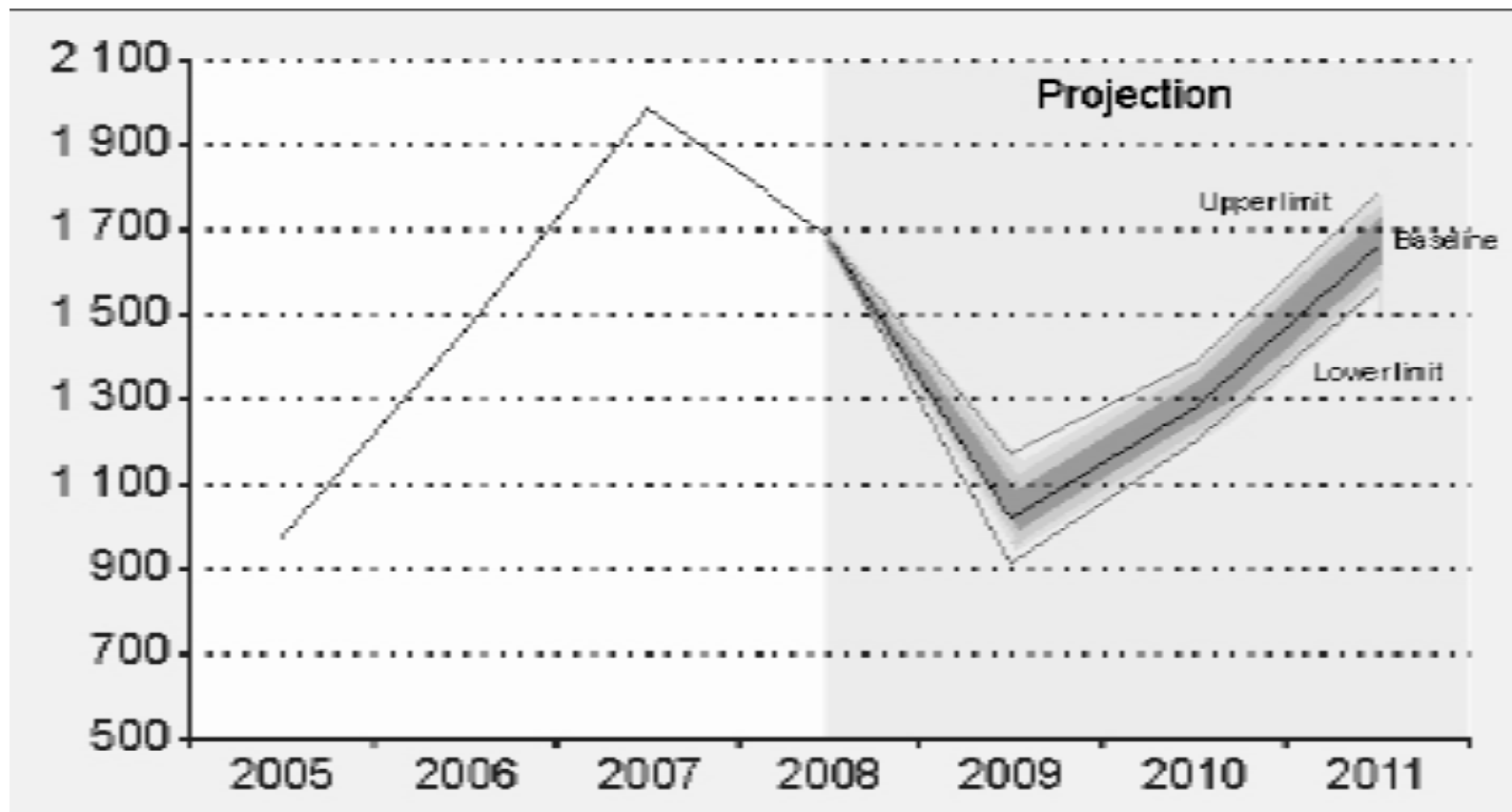


Preliminary data for 2009 suggest that FDI inflows nosedived in across all economic groupings.

- Compared with the same quarter of 2008, FDI inflows **fell during the quarter by:**
  - 46% in developed countries
  - 39% in developing countries
  - 46% in transition economies

# Global FDI Prospects, 2009 - 2011

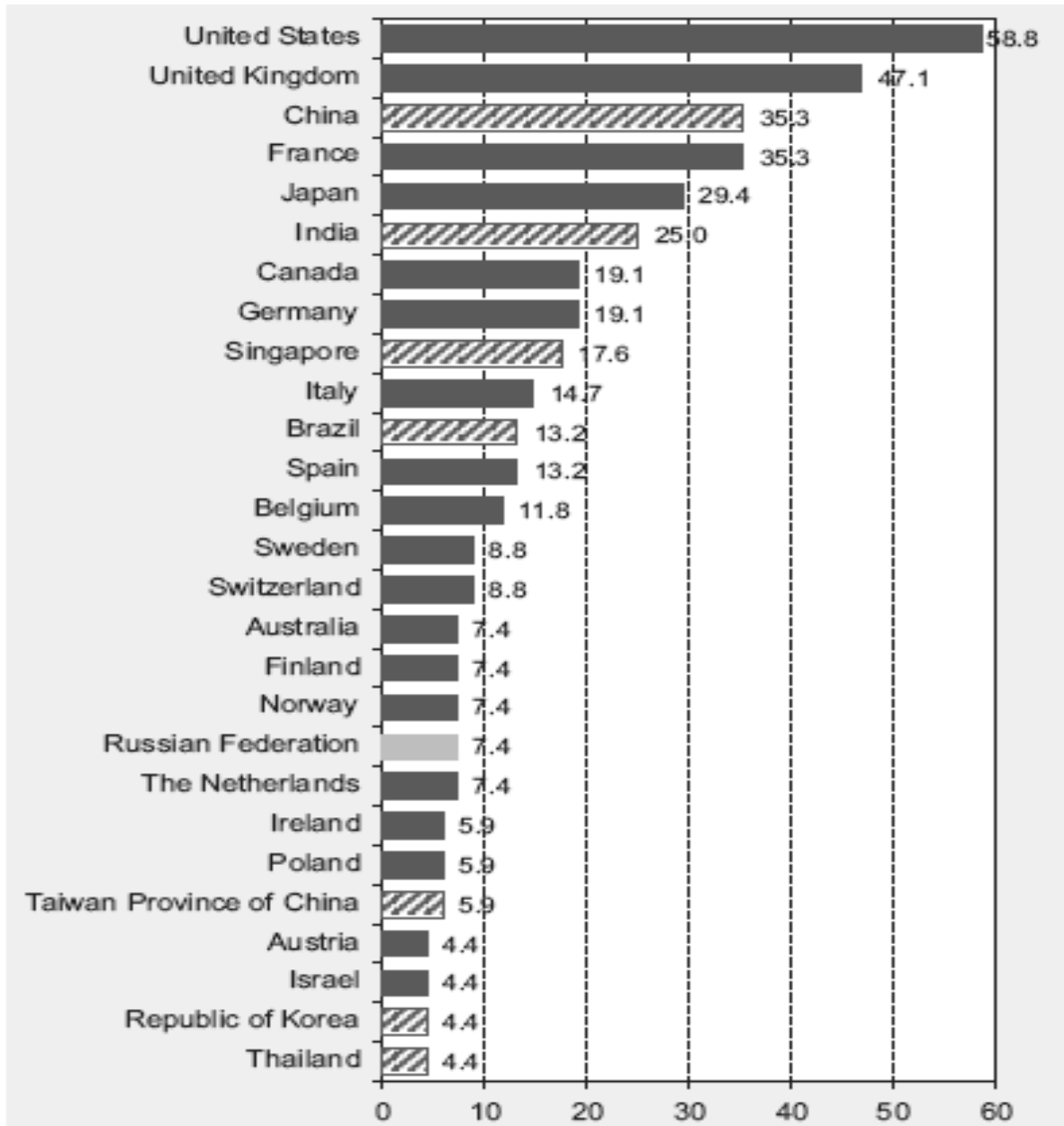
Global FDI inflows, 2005-2007 and projection for 2009-2011  
(\$ billion)



# L'internazionalizzazione della R&S

- Di fronte alla crescita della competizione globale, le TNC stanno **internazionalizzando sempre più le funzioni ad elevato contenuto di conoscenza**
- Inizialmente, questa tendenza era limitata ai Paesi industrializzati
- Oggi, le imprese iniziano a stabilire strutture di R&S in **PVS** selezionati per migliorare l'efficienza, per accogliere i sempre più numerosi gruppi di ricercatori, per favorire l'incontro con la domanda dei mercati di questi Paesi
- Poiché le TNC sono gli attori dominanti delle nuove tecnologie, è importante tenere conto della **localizzazione dei loro investimenti in R&S**
- ...in termini di divisione internazionale del lavoro, ma anche in un'ottica di policy-making

# I centri di ricerca di imprese multinazionali nel mondo



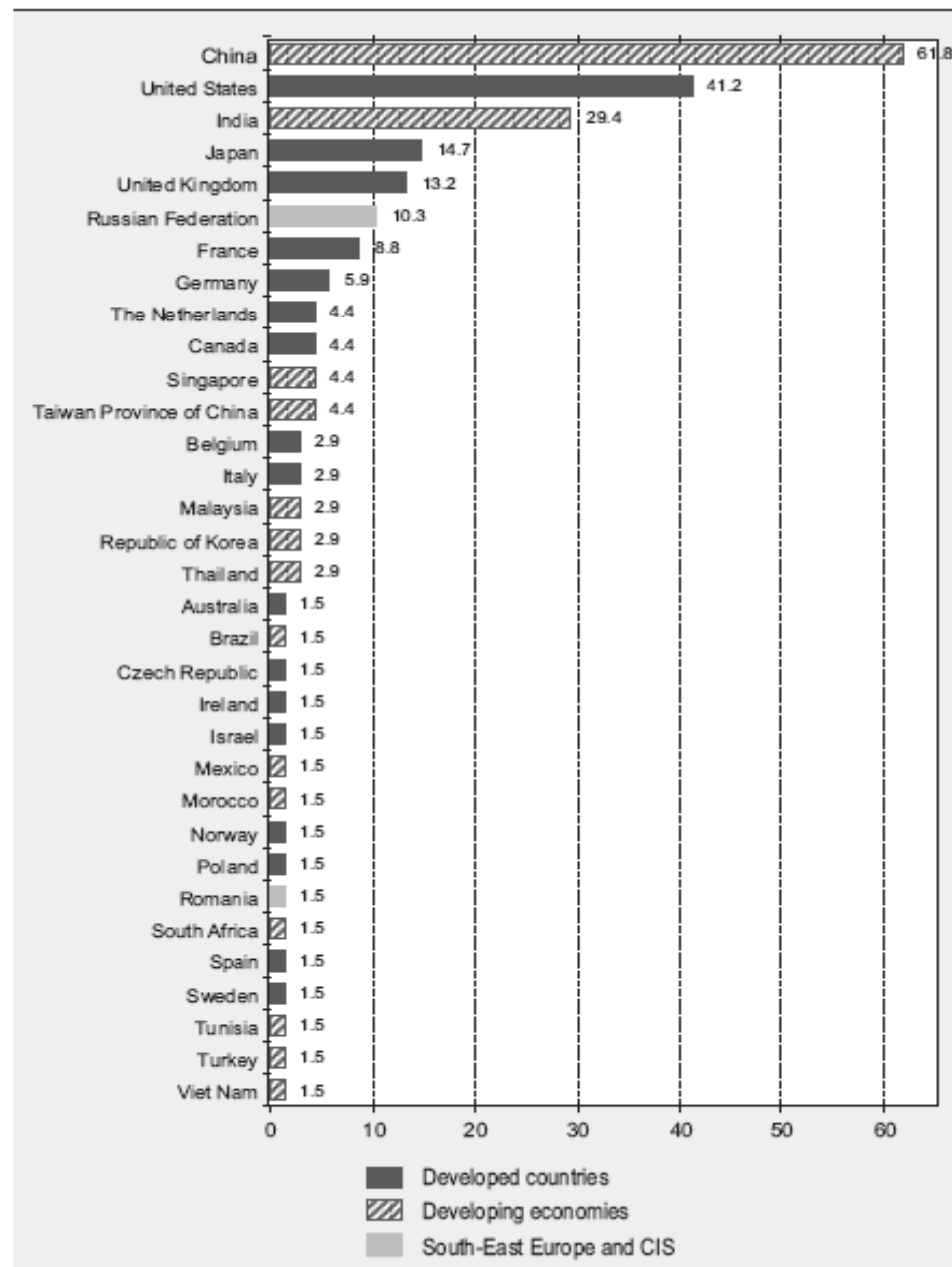
 Developed co.

 Developing co.

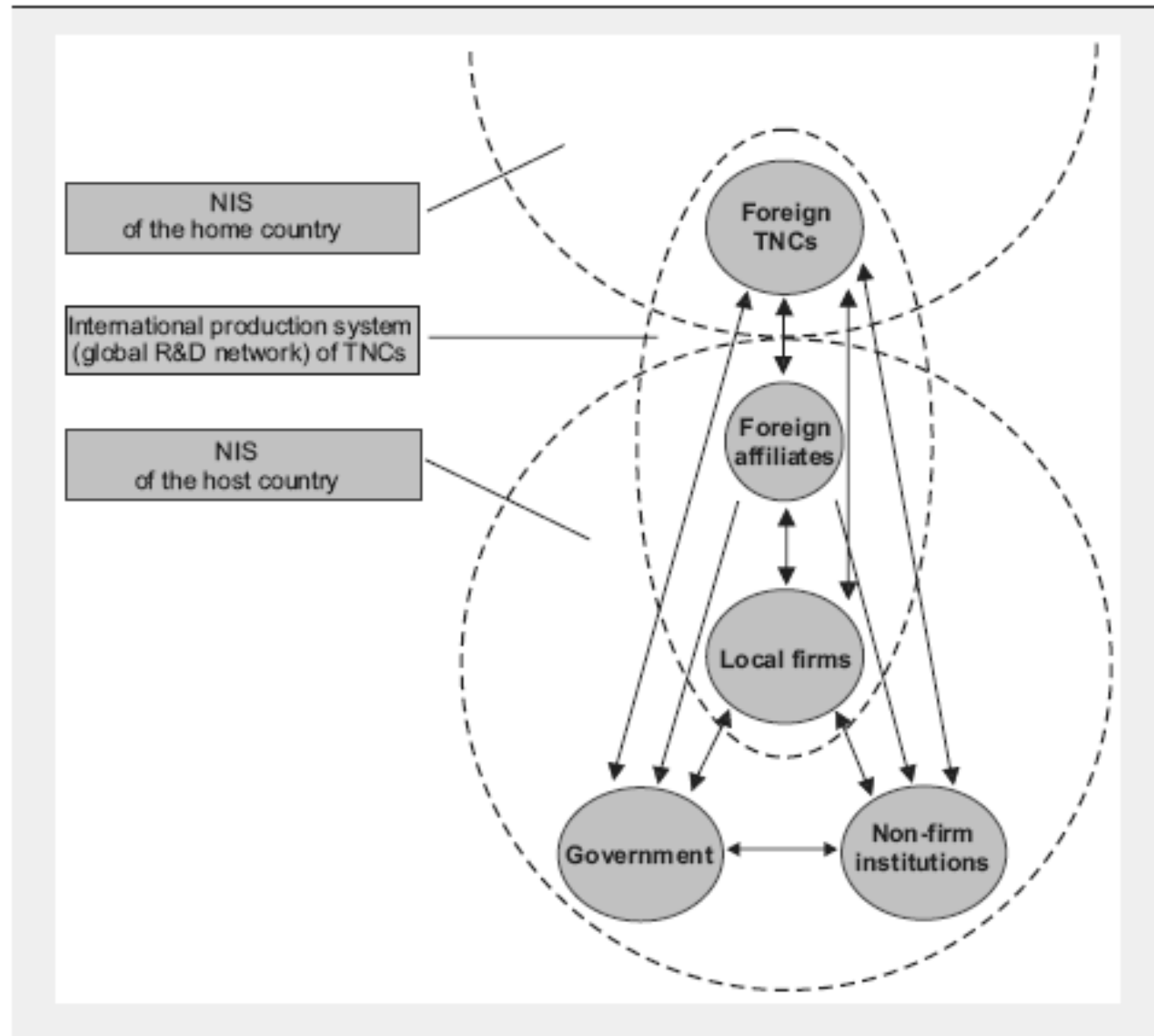
 SEE and CSI

(valori in %)

## Most attractive prospective R&D locations in the UNCTAD survey, 2005-2009 (Per cent of responses), WIR 2005



# National innovation systems and FDI in R&D: a schematic diagram (WIR 2005)





**Global Technology:**

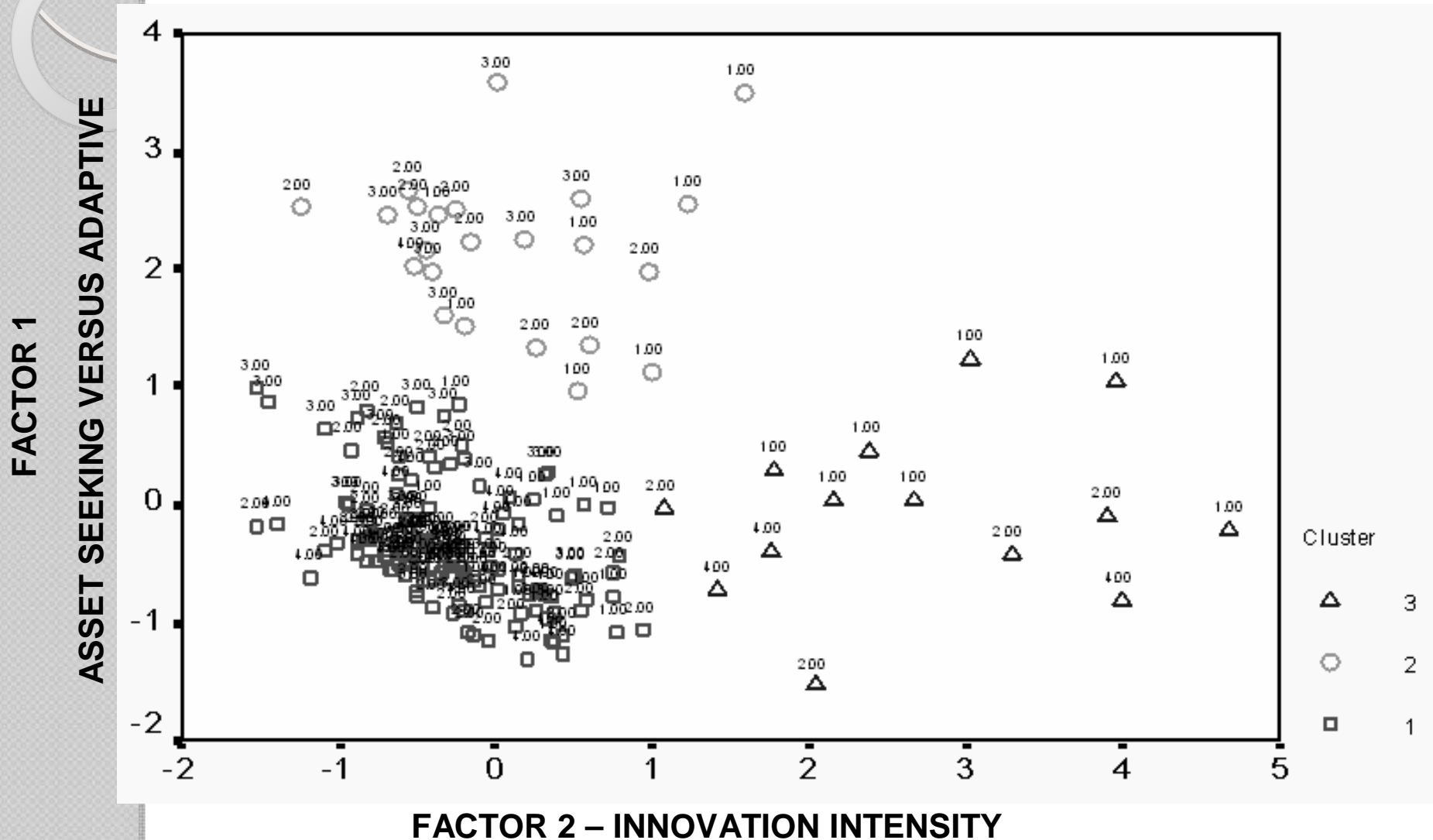
**from Adaptive Strategies**

**towards Asset-seeking Strategies**

**→ an evolutionary approach needed  
(e.g. the automotive industry)**

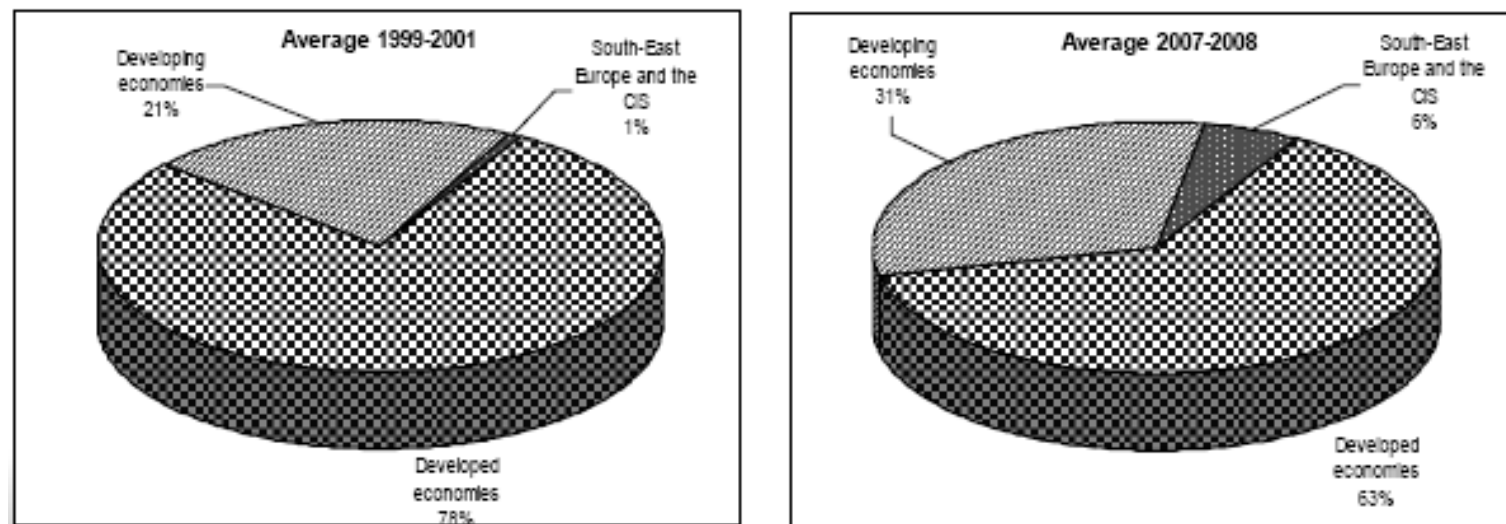
# Innovation patterns of foreign affiliates

Results of the factor & cluster analyses



# The FDI landscape has shifted in favour of developing and transition economies

Percentage share of inward FDI received by developed, developing and industries economies

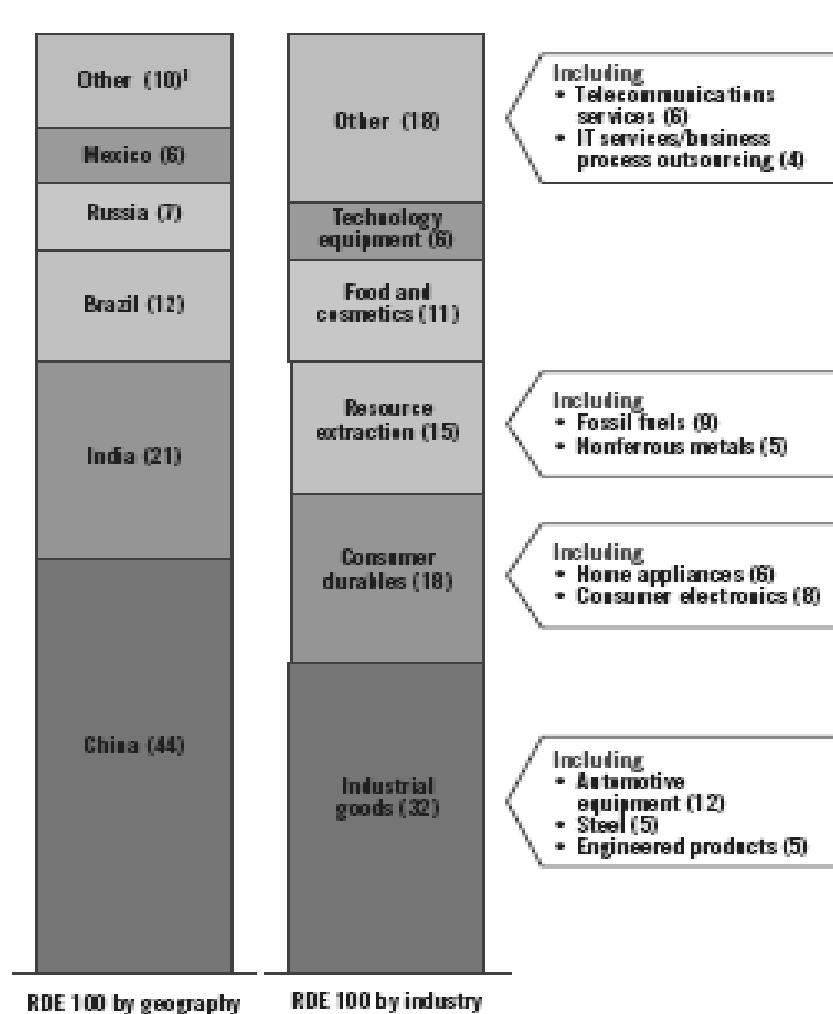


World Investment Report 2009 – UNCTAD

# The RDE (Rapidly Developing Economies) 100 span multiple industries and countries – BCG 2006

Company	Industry	Country	Company	Industry	Country
<b>Aluminum Corporation of China (Chalco)</b>	<b>Nonferrous metals</b>	<b>China</b>	<b>Lukoil</b>	<b>Fossil fuels</b>	<b>Russia</b>
<i>América Móvil</i>	Telecommunications services	Mexico	<b>Mahindra &amp; Mahindra</b>	Automotive equipment	India
<b>Bajaj Auto</b>	<b>Automotive equipment</b>	<b>India</b>	<b>Malaysia International Shipping Company (MISC)</b>	<b>Shipping</b>	<b>Malaysia</b>
<b>Bharat Forge</b>	Automotive equipment	India	<i>Media Holding Company</i>	Home appliances	China
<b>BOE Hydix Technology Company</b>	<b>Computers and IT components</b>	<b>China</b>	<b>MMC Norilsk Nickel Group</b>	<b>Nonferrous metals</b>	<b>Russia</b>
<b>Braskem</b>	Petrochemicals	Brazil	<b>Mobile TeleSystems (MTS)</b>	Telecommunications services	Russia
<b>BYD Company</b>	<b>Consumer electronics</b>	<b>China</b>	<b>Nanjing Automobile Group Corporation (NAC)</b>	<b>Automotive equipment</b>	<b>China</b>
<b>Cemex</b>	Building materials	Mexico	<i>Natura</i>	Cosmetics	Brazil
<b>Charoen Pokphand Foods</b>	<b>Food and beverages</b>	<b>Thailand</b>	<b>Nemak</b>	<b>Automotive equipment</b>	<b>Brazil</b>
<i>China Aviation Corporation</i>	Aerospace	China	<i>Oil and Natural Gas Corporation (ONGC)</i>	Fossil fuels	India
<b>China FAW Group Corporation</b>	<b>Automotive equipment</b>	<b>China</b>	<b>Orascom Telecom Holding</b>	<b>Telecommunications services</b>	<b>Egypt</b>
<i>China Huafeng Group</i>	Fossil fuels	China	<i>Pearl River Piano Group</i>	Musical instruments	China
<b>China International Marine Containers Group Company (CIMC)</b>	<b>Shipping</b>	<b>China</b>	<b>Perdigão</b>	<b>Food and beverages</b>	<b>Brazil</b>
<i>China Minmetals Corporation</i>	Nonferrous metals	China	<i>PetroChina Company</i>	Fossil fuels	China
<b>China Mobile Communications Corporation</b>	<b>Telecommunications services</b>	<b>China</b>	<b>Petrobrás</b>	<b>Fossil fuels</b>	<b>Brazil</b>
<i>China National Heavy Duty Truck Group Corporation (CNHTC)</i>	Automotive equipment	China	<i>Petronas</i>	Fossil fuels	Malaysia
<b>China Netcom Group Corporation (CNC)</b>	<b>Telecommunications services</b>	<b>China</b>	<b>Ranbaxy Pharmaceuticals</b>	<b>Pharmaceuticals</b>	<b>India</b>
<i>China Petroleum &amp; Chemical Corporation (Sinopec)</i>	Fossil fuels	China	<i>Reliance Group</i>	Chemicals	India
<b>China Shipping Group</b>	<b>Shipping</b>	<b>China</b>	<b>Rusal</b>	<b>Nonferrous metals</b>	<b>Russia</b>
<i>Chuntan Group Corporation</i>	Home appliances	China	<i>Sabancı Holding</i>	Chemicals	Turkey
<b>Cipla</b>	<b>Pharmaceuticals</b>	<b>India</b>	<b>Sadia</b>	<b>Food and beverages</b>	<b>Brazil</b>
<b>CNOOC</b>	Fossil fuels	China	<i>Satyam Computer Services</i>	IT services/business process outsourcing	India
<b>Companhia Vale do Rio Doce (CVRD)</b>	<b>Mining</b>	<b>Brazil</b>	<b>Severstal</b>	<b>Steel</b>	<b>Russia</b>
<b>COSCO Group</b>	Shipping	China	<i>Shanghai Automotive Industry Corporation Group (SAIC)</i>	Automotive equipment	China
<b>Coteminas</b>	<b>Textiles</b>	<b>Brazil</b>	<b>Shanghai Baosteel Group Corporation</b>	<b>Steel</b>	<b>China</b>
<i>Crompton Greaves</i>	Engineered products	India	<i>Shougang Group</i>	Steel	China
<b>Dongfeng Motor Company</b>	<b>Automotive equipment</b>	<b>China</b>	<b>Sinochem Corporation</b>	<b>Chemicals</b>	<b>China</b>
<i>Dr. Reddy's Laboratories</i>	Pharmaceuticals	India	<i>Sisecam</i>	Building materials	Turkey
<b>Embraco</b>	<b>Engineered products</b>	<b>Brazil</b>	<b>Skyworth Multimedia International Company</b>	<b>Consumer electronics</b>	<b>China</b>
<i>Embraer</i>	Aerospace	Brazil	<i>Sukhoi Company</i>	Aerospace	Russia
<b>Erdos Group</b>	<b>Textiles</b>	<b>China</b>	<b>SVA Group Company</b>	<b>Consumer electronics</b>	<b>China</b>
<b>Femsa</b>	Food and beverages	Mexico	<i>Tata Consultancy Services (TCS)</i>	IT services/business process outsourcing	India
<b>Founder Group</b>	<b>Computers and IT components</b>	<b>China</b>	<b>Tata Motors</b>	<b>Automotive equipment</b>	<b>India</b>
<i>Galanz Group Company</i>	Home appliances	China	<i>Tata Steel</i>	Steel	India
<b>Gazprom</b>	<b>Fossil fuels</b>	<b>Russia</b>	<b>Tata Tea</b>	<b>Food and beverages</b>	<b>India</b>
<i>Gerdau Steel</i>	Steel	Brazil	<i>TCL Corporation</i>	Consumer electronics	China
<b>Gree Electric Appliances</b>	<b>Home appliances</b>	<b>China</b>	<b>Techtronic Industries Company</b>	<b>Engineered products</b>	<b>China (Hong Kong)</b>
<b>Gruma</b>	Food and beverages	Mexico	<i>Thai Union Frozen Products</i>	Food and beverages	Thailand
<b>Grupo Modelo</b>	<b>Food and beverages</b>	<b>Mexico</b>	<b>Tsingtao Brewery</b>	<b>Food and beverages</b>	<b>China</b>
<i>Haier Company</i>	Home appliances	China	<i>TVS Motor Company</i>	Automotive equipment	India
<b>Hindalco Industries</b>	<b>Nonferrous metals</b>	<b>India</b>	<b>UTStarcom</b>	<b>Telecommunications equipment</b>	<b>China</b>
<i>Hisense</i>	Consumer electronics	China	<i>Vestel Group</i>	Consumer electronics	Turkey
<b>Huawei Technologies Company</b>	<b>Telecommunications equipment</b>	<b>China</b>	<b>Videcon Industries</b>	<b>Consumer electronics</b>	<b>India</b>
<i>Indefood Sukses Makmur</i>	Food and beverages	Indonesia	<i>Vidash Sanchai Nigam (VSNL)</i>	Telecommunications services	India
<b>Infosys Technologies</b>	<b>IT services/business process outsourcing</b>	<b>India</b>	<b>Votorantim Group</b>	<b>Process industries</b>	<b>Brazil</b>
<i>Johnson Electric</i>	Engineered products	China (Hong Kong)	<i>Wanxiang Group Corporation</i>	Automotive equipment	China
<b>Koç Holding</b>	<b>Home appliances</b>	<b>Turkey</b>	<b>WEG</b>	<b>Engineered products</b>	<b>Brazil</b>
<i>Konka Group Company</i>	Consumer electronics	China	<i>Wipac</i>	IT services/business process outsourcing	India
<b>Larsen &amp; Toubro</b>	<b>Engineering services</b>	<b>India</b>	<b>ZTE Corporation</b>	<b>Telecommunications equipment</b>	<b>China</b>
<i>Lenovo Group</i>	Computers and IT components	China			
<b>Li &amp; Fung Group</b>	<b>Textiles</b>	<b>China (Hong Kong)</b>			

# Many of the RDE 100 represent a variety of countries and industries - BCG 2006

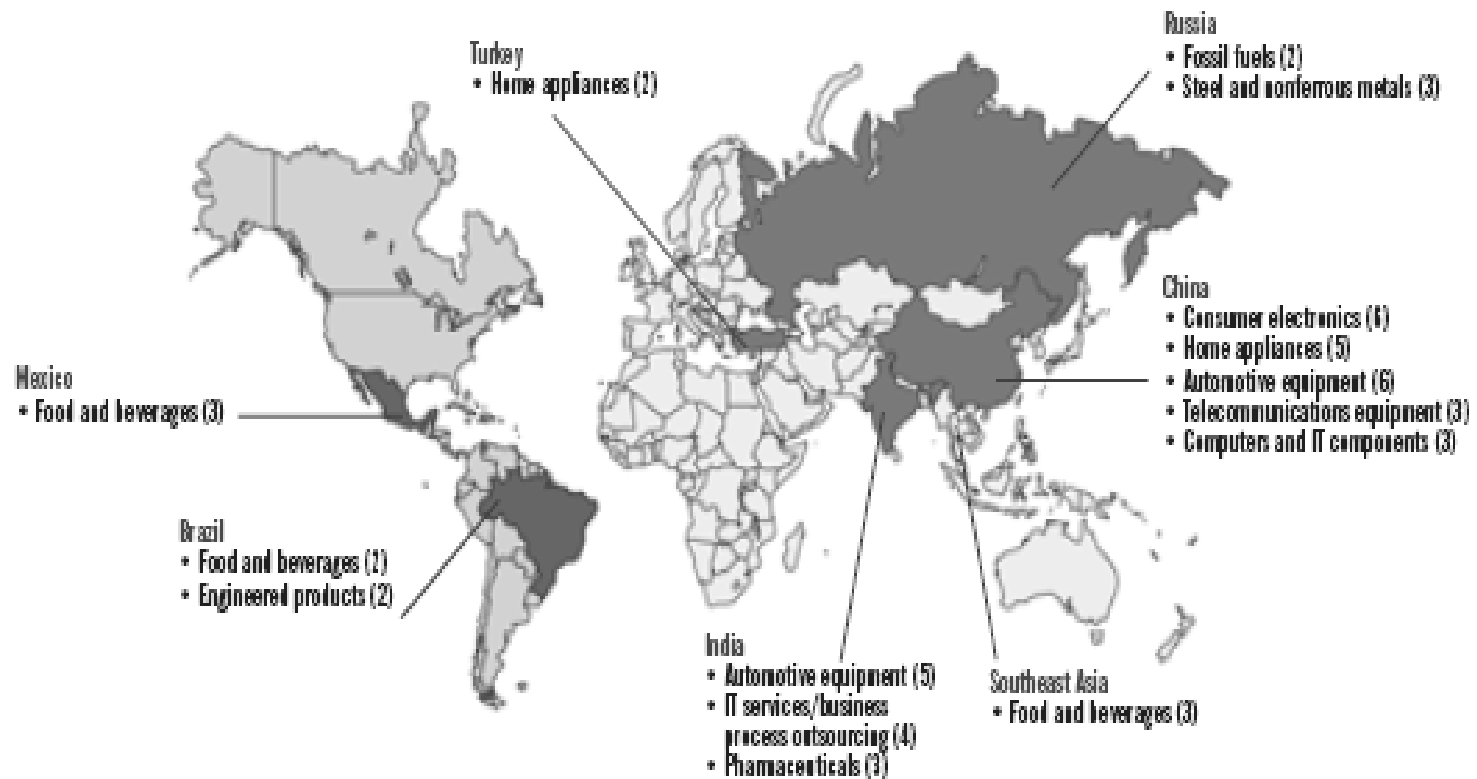


Sources: BCG RDE Challengers Database; BCG analysis.

<sup>1</sup>These companies are located in Egypt, Indonesia, Malaysia, Thailand, and Turkey.



## Many of the RDE 100 fall into regional competence clusters - BCG 2006



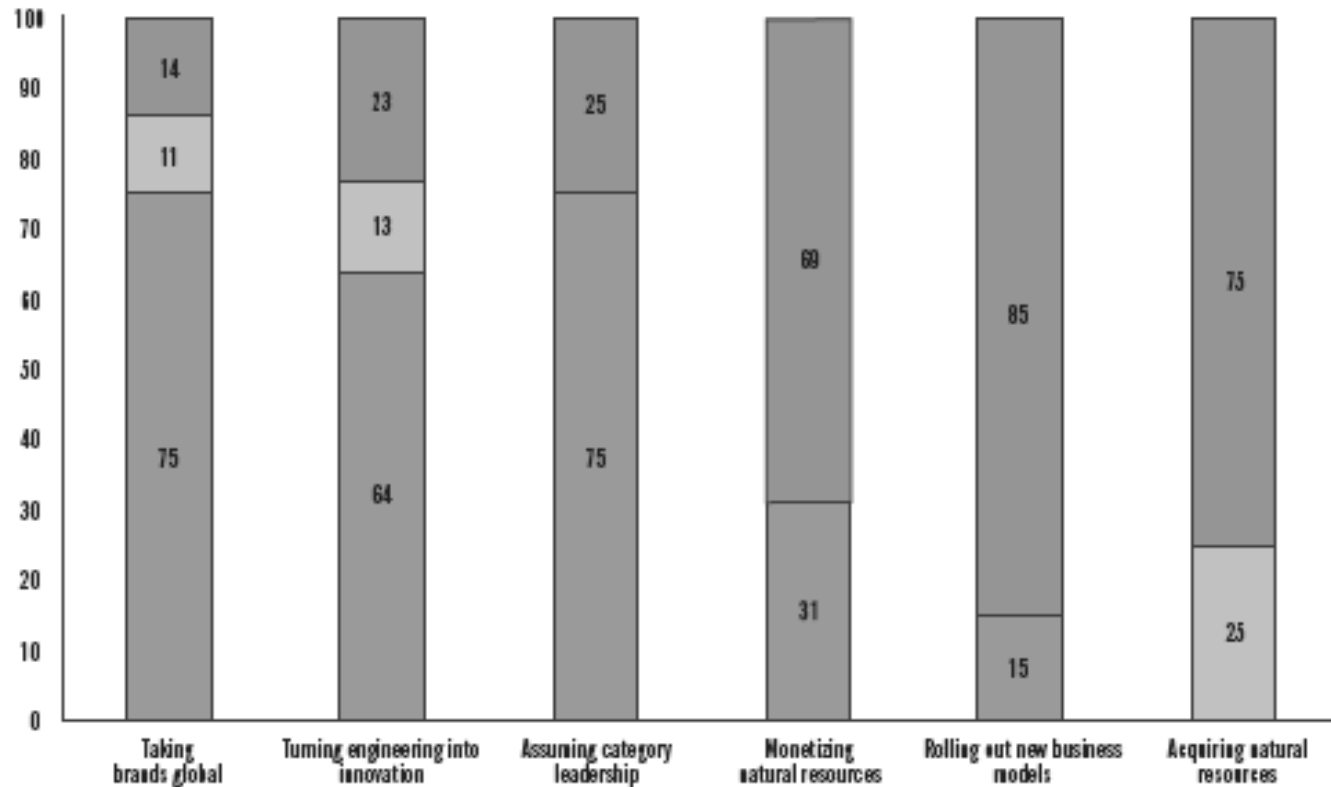
## RDE companies' approach to expansion is related to the globalization model used - BCG 2006

Primary approach to global expansion

M&A
  Partnerships
  Organic growth

Globalization models

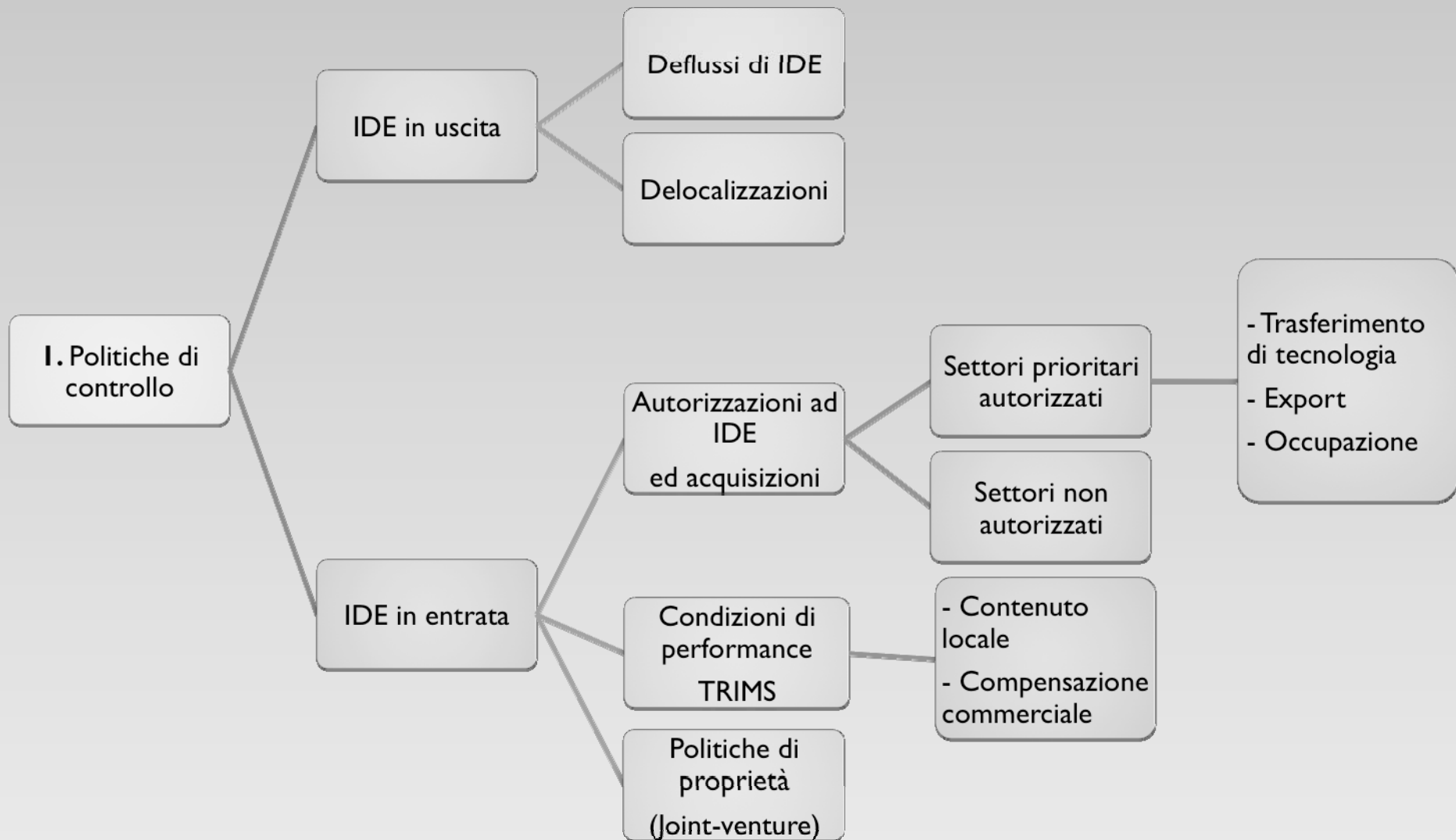
Percentage of companies pursuing each approach to growth, by globalization model



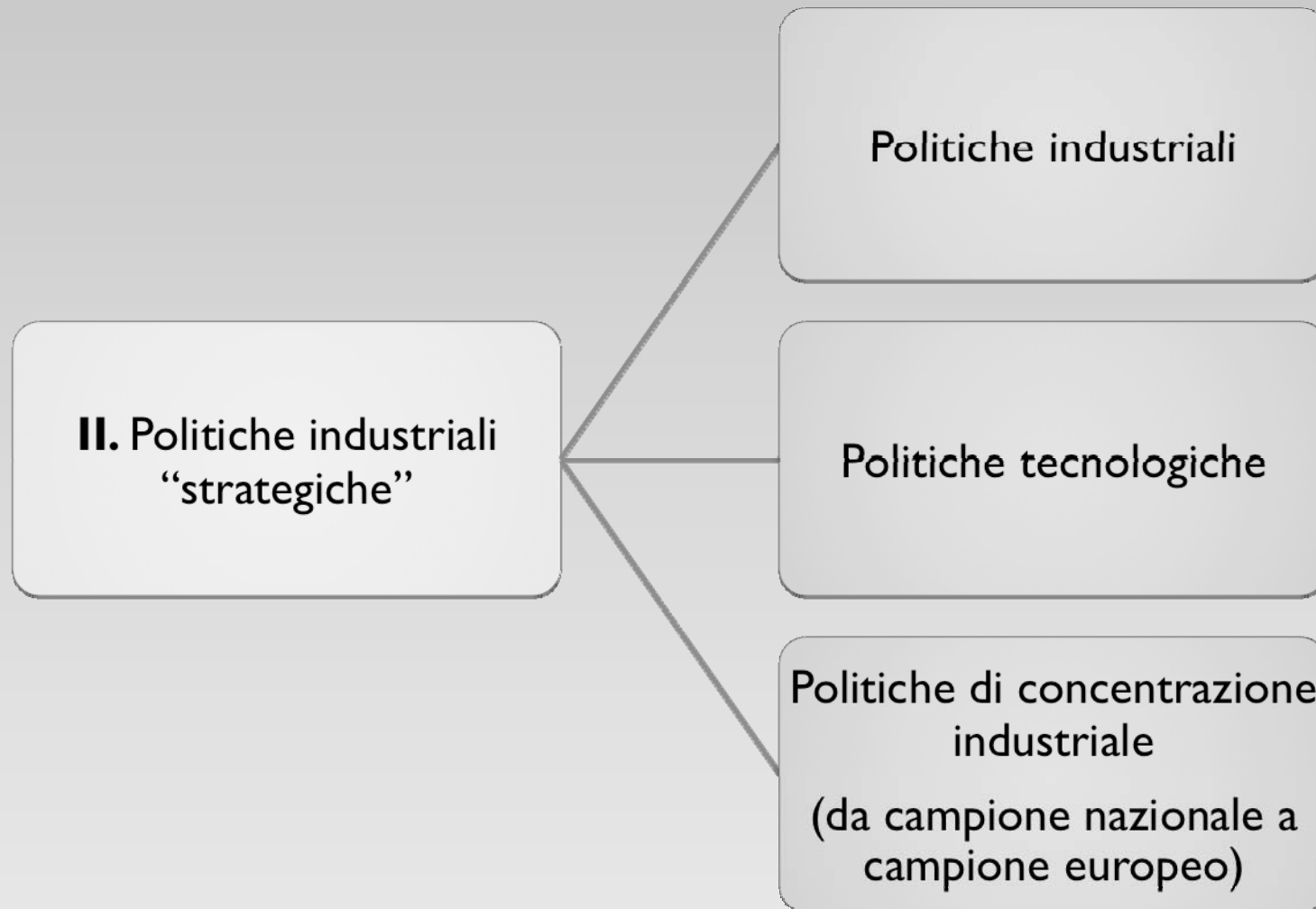
## Types of advantages possessed by developing-country TNCs, by sources of advantage (WIR 2006)

Type of advantage	Sources of competitive advantages		
	Firm-specific advantages	Advantages stemming from the home country environment	Advantages stemming from the development process or stage of development
<b>Ownership and access</b>	<b>Segment 1. Expertise and technology</b> <ul style="list-style-type: none"> <li>• Appropriate and specialized expertise and technology</li> <li>• Early adoption of new technologies (e.g. in areas such as infrastructure and telecommunications)</li> <li>• Some advanced technology or expertise, stemming from sustained investment in R&amp;D and other resources</li> </ul>	<b>Segment 2. Access to resources and activities</b> <ul style="list-style-type: none"> <li>• Primary sector/natural resources, sometimes monopolized by State-owned enterprises</li> <li>• Clusters of knowledge and expertise (e.g. IT skills in Bangalore, India)</li> <li>• Access to funds or alternative forms of financing (e.g. from State banks and financial institutions, Islamic banks)</li> <li>• Development of utilities and infrastructure</li> </ul>	<b>Segment 3. Relative advantages</b> <ul style="list-style-type: none"> <li>• Growth poles in a developing country might give temporary relative size and ownership advantages over other developing country firms at home and abroad</li> </ul>
<b>Products/services, production processes and value chain niches</b>	<b>Segment 4. Production and service capabilities</b> <ul style="list-style-type: none"> <li>• Efficient production of components and products</li> <li>• Distribution and delivery capabilities</li> </ul>	<b>Segment 5. Access to created assets</b> <ul style="list-style-type: none"> <li>• Production clusters, including associated factor inputs</li> </ul>	<b>Segment 6. Market niches</b> <ul style="list-style-type: none"> <li>• Products and services adapted for developing-country markets</li> <li>• Cheap products</li> </ul>
<b>Networks and relationships</b>	<b>Segment 7. Business models</b> <ul style="list-style-type: none"> <li>• Development of networks to exploit advantages</li> <li>• Stress on customer or supplier bases and relationships</li> </ul>	<b>Segment 8. Kinship</b> <ul style="list-style-type: none"> <li>• Diaspora (e.g. overseas Chinese, Indians, Lebanese)</li> </ul>	<b>Segment 9. Intra-developing country relations</b> <ul style="list-style-type: none"> <li>• Intergovernmental initiatives</li> </ul>
<b>Organizational Structure and business culture</b>	<b>Segment 10. Forms of governance</b> <ul style="list-style-type: none"> <li>• Family firms</li> <li>• State-owned, collectives</li> <li>• Novel organizational architecture with greater use of networks</li> </ul>	<b>Segment 11. Cultural affinity</b> <ul style="list-style-type: none"> <li>• Cultural and historical associations with other countries</li> </ul>	<b>Segment 12. Institutional affinity</b> <ul style="list-style-type: none"> <li>• Business culture and structures, government-industry relations arising from parallel stages or processes of development.</li> </ul>

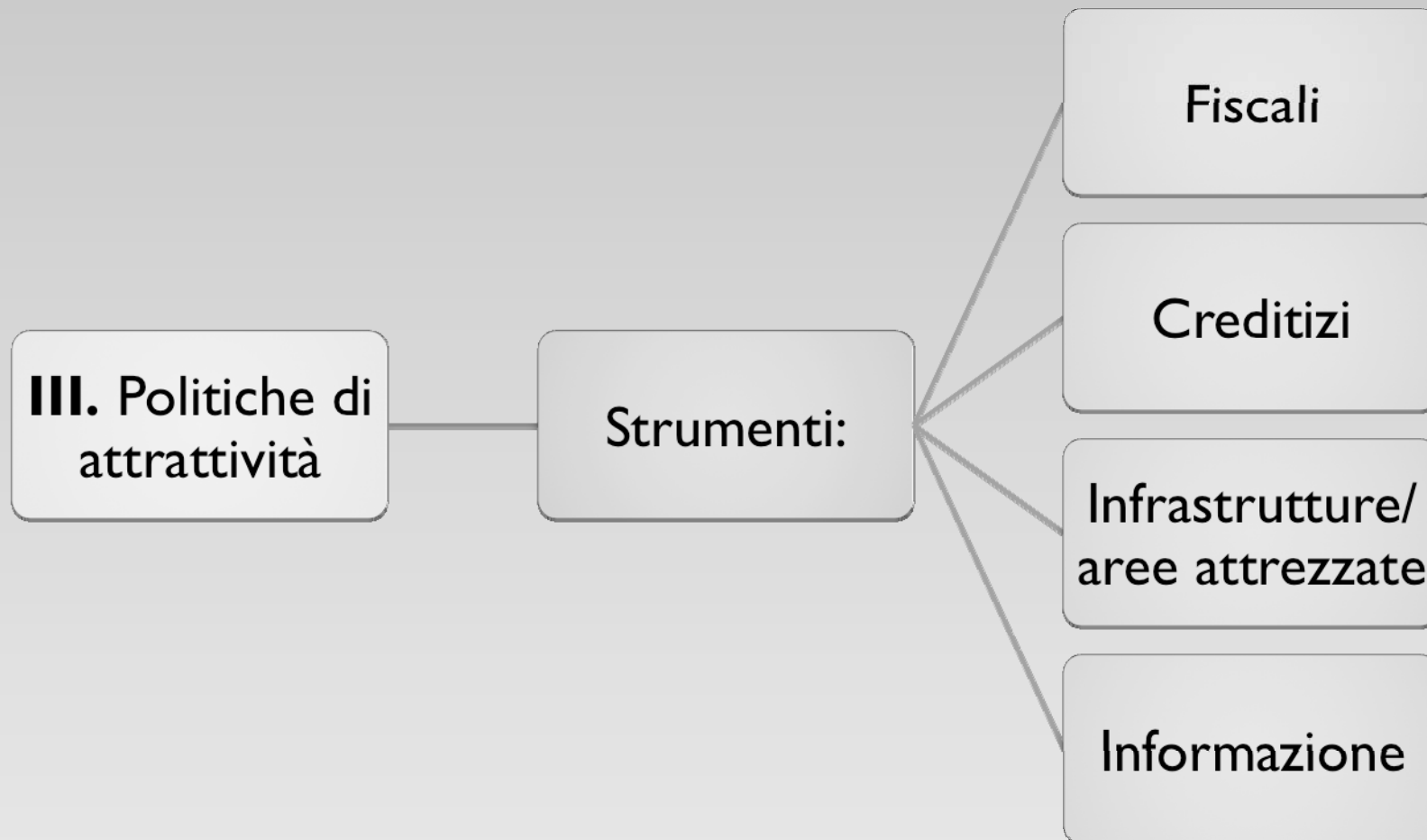
# Evoluzione delle politiche economiche verso gli IDE



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# The sequence of the extended protection

## MNE STRATEGIES

## POLICIES

Export penetration  
(market disruption)

VER agreement

Tariff-jumping  
FDI  
Assembly plants  
(screendriver units)

Local content requirements  
as a rule of origin

a) More integrated FDI  
(band wagon effects)

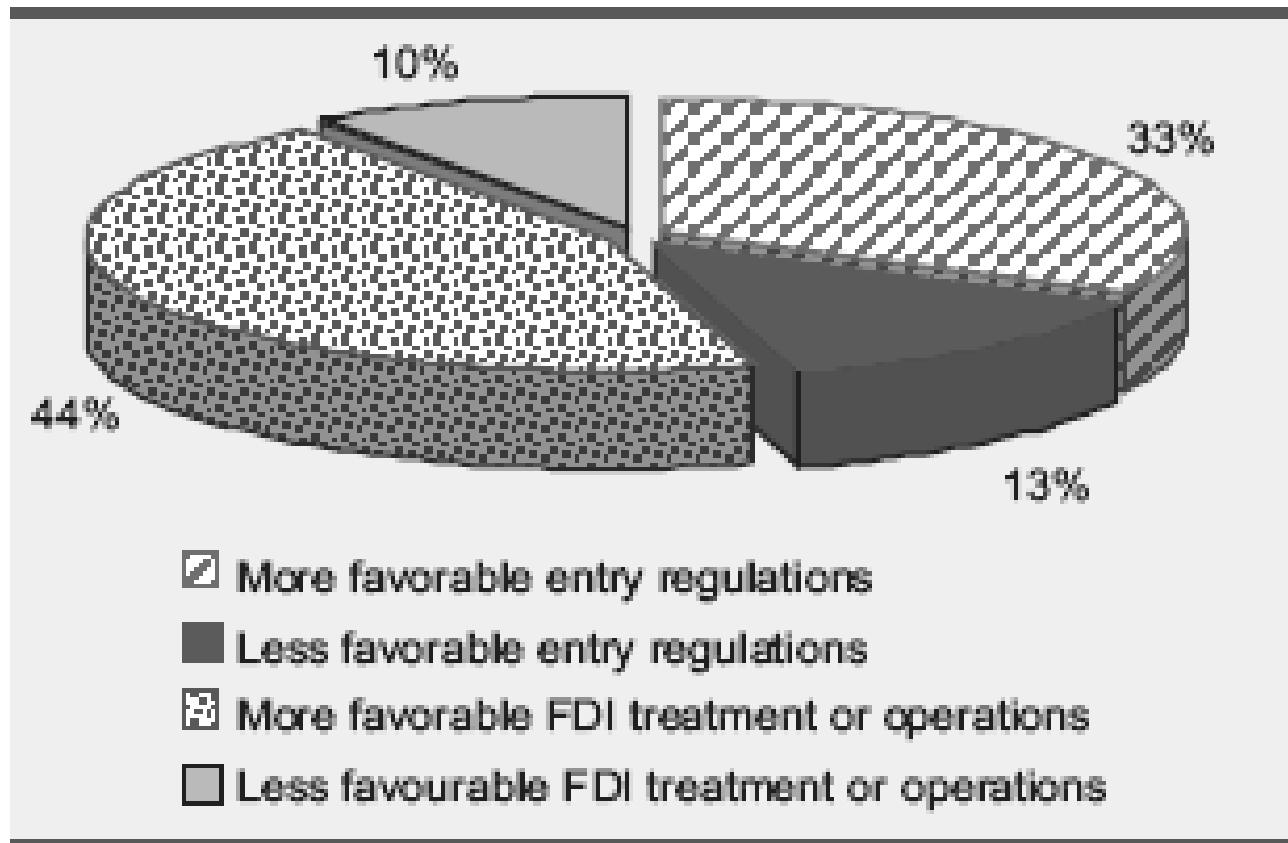
b) Joint ventures with  
local competitors

Examples: Automotive industry  
(NAFTA;  
EU; MERCOSUR);  
Electronic consumer goods

# Politiche di competizione fra territori

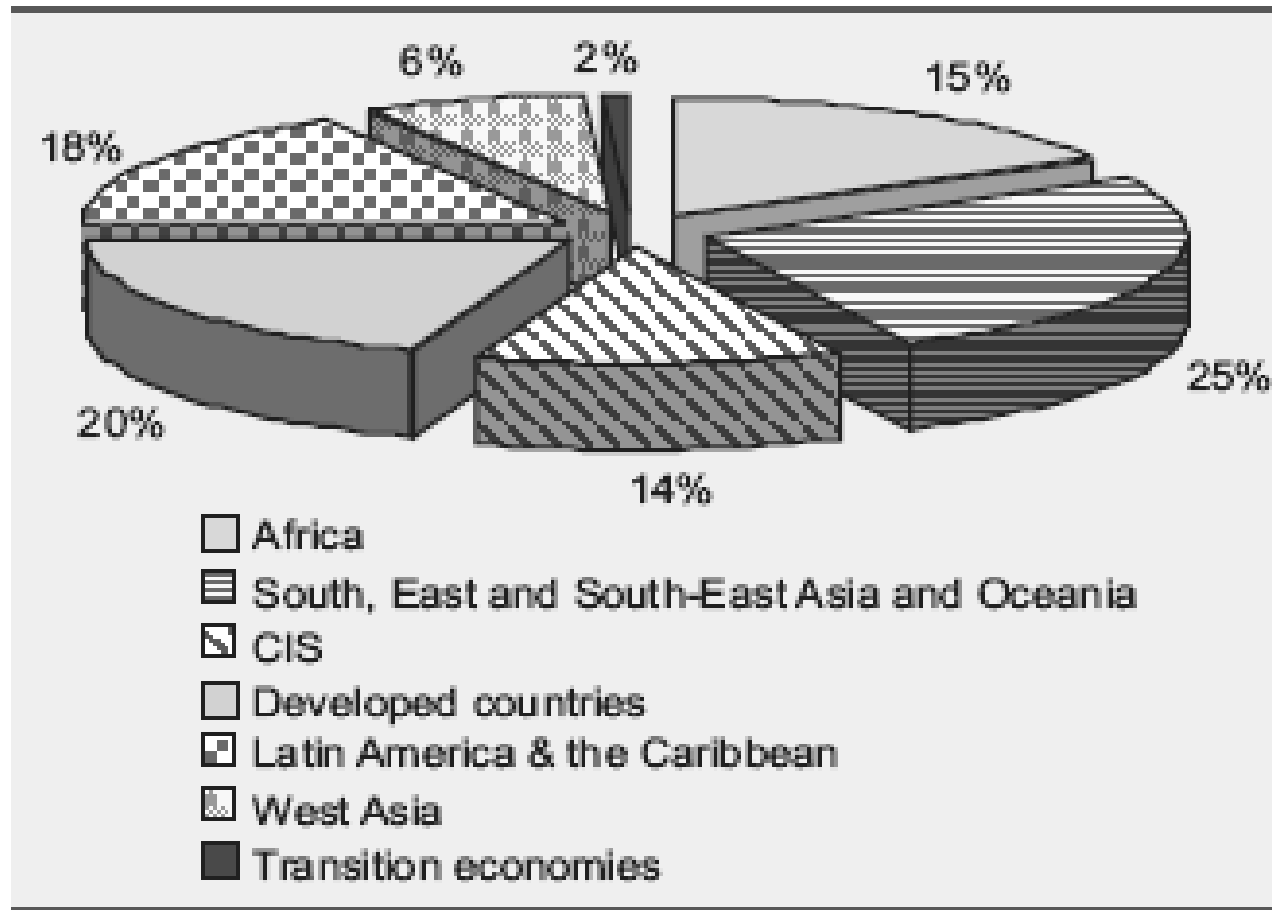
- Un numero crescente di Paesi si muove dall'adozione di obiettivi specifici e selezionati allo sviluppo di nuovi **prodotti territoriali** e strategie per l'attrazione
- **Gli incentivi finanziari** si sono diffusi accanto alle agevolazioni fiscali, BIT (Bilateral Investment Treaties) e altre opportunità per gli investitori
- Nel 2007, sono stati conclusi 44 **BIT** (Bilateral Investment Treaties) e **69 DTT** (Double Taxation Treaties), per un totale di **2.608** e **2.730**, rispettivamente

## Nature of FDI-related measures in 2008



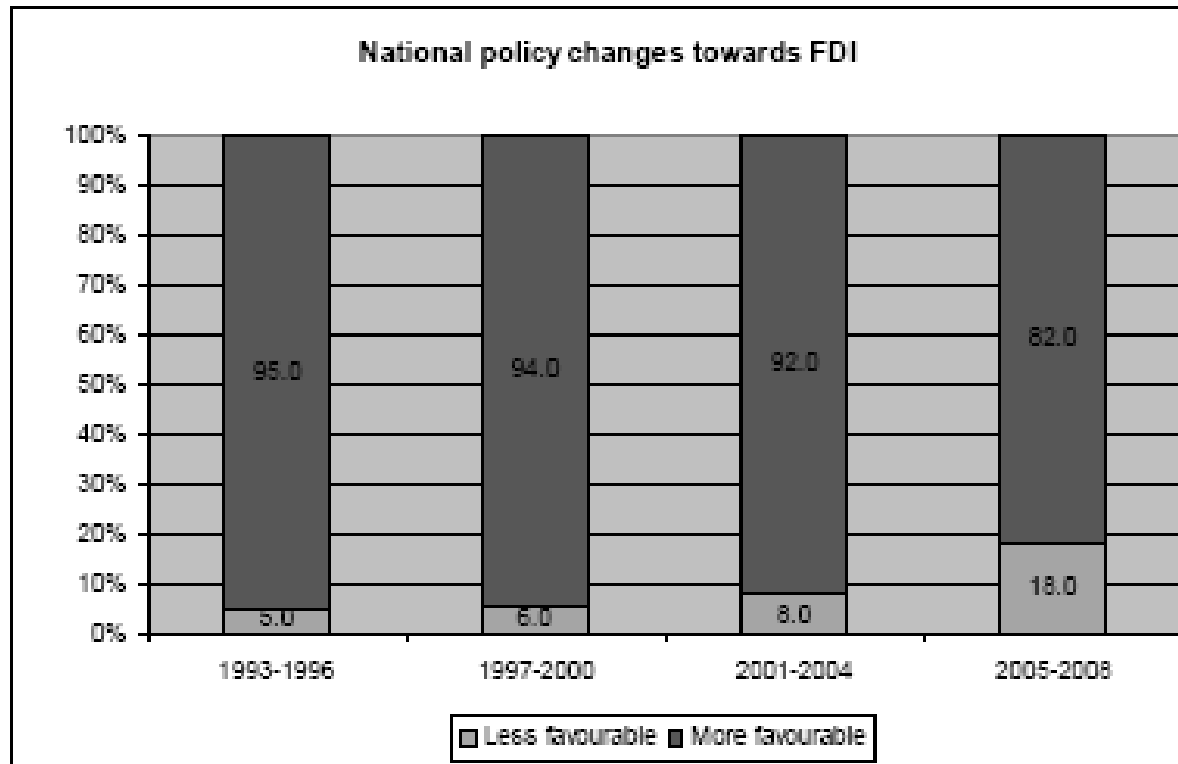
Source: UNCTAD.

## Regional distribution of FDI-related measures in 2008



Source: UNCTAD.

# Policy changes towards FDI are still largely favourable



Favourable measures towards FDI are still far greater than unfavourable changes, despite the financial and economic crisis.

## Tuttavia ....

**... “there are some signs of increasing “covert” protectionism in the form of favouring products with high “domestic” content in government procurement and the invocation of “national security” exceptions that stretch the definition of national security”.**  
**(WIR 09)**



**Tuttavia ....**

**... ricomparsa di misure di controllo nei confronti delle multinazionali dei Paesi Emergenti e dei Fondi Sovrani.  
Rischio di “protezionismo esteso”**

**es: Committee on Foreign Investment in the United States (CFIUS)  
Caso CNOOC-Unical (2005)**

# Ritorno del colbertismo?

**Nicolas Sarkozy:**

**“Les deux tiers des sous-traitants de Renault soient français”**

**(3 febbraio 2010)**

**Ma oltre il 60 % delle forniture agli stabilimenti Renault francesi proviene da fornitori localizzati in Francia**

**Nazionalità o territorio?**