



MEGAGROUPING INVESTMENT FACTS AND FIGURES

Division on Investment and Enterprise

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2016



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RECENT FDI TRENDS IN MEGAGROUPINGS: FACTS AND FIGURES

Introduction

The G20, Transatlantic Trade and Investment Partnership, Asia-Pacific Economic Cooperation, Trans-Pacific Partnership, Regional Comprehensive Economic Partnership and the BRICS each account for a significant share of global FDI. UNCTAD is introducing a new product, Megagrouping Investment Facts and Figures, to support evidence-based policy-making for the investment community at large.

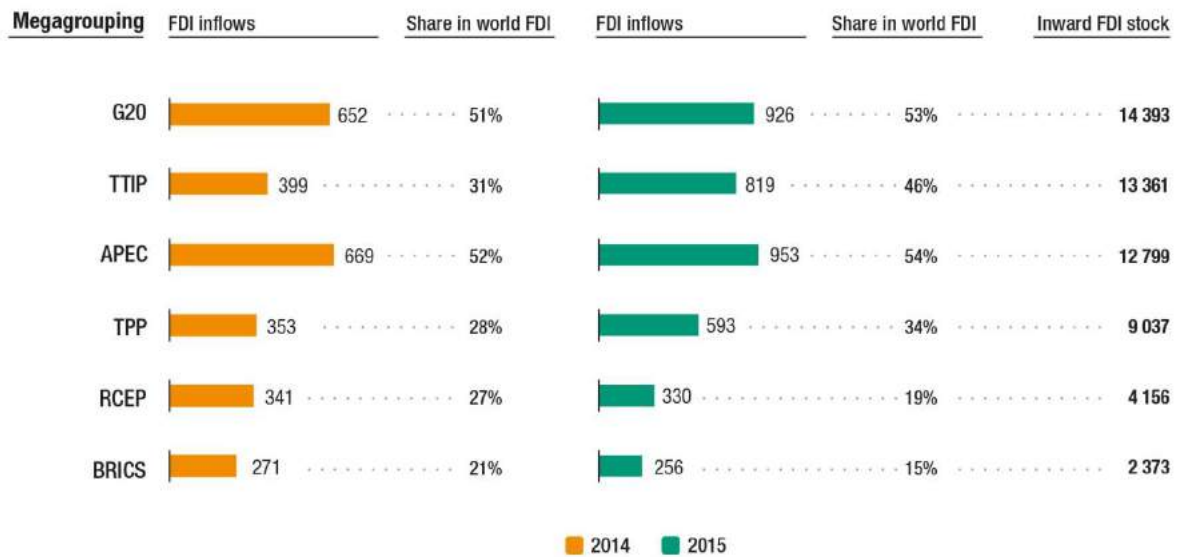
Megagrouping Investment Facts and Figures, in the annex, provide up-to-date data and information which can facilitate top-level policy-making processes of all megagroupings. They will also enable researchers and policy analysts to refine their policy advocacy, and support the media in covering and reporting the latest FDI trends.

These Facts and Figures will be updated regularly as a standard reference for policymakers, researchers, intergovernmental and non-governmental organizations and decision makers in the private sector, and all others who need to gain an understanding of the pattern and trends of FDI and require reliable information.

G20

The G20 members generated over three quarters of global GDP but attracted half of global world FDI flows in 2015 (figure 1). Overall FDI flows to the group increased by 42 per cent in 2015, with foreign investment increasing in most members. Yet nearly two thirds of the total inflows to the G20 were concentrated in only three countries – the United States, China and Brazil.

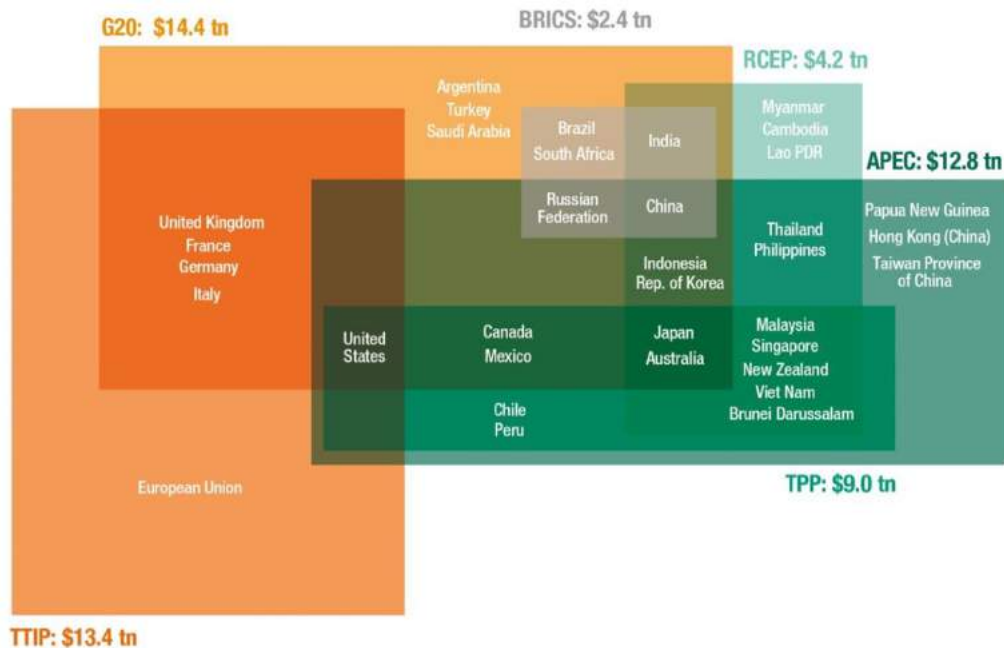
Figure 1. FDI inflows in selected megagroupings, 2014 and 2015
(Billions of dollars and per cent)



Source: ©UNCTAD.

Some 58 per cent of global FDI stock is invested in the G20 (\$14.4 trillion) (figure 2). The G20 member economies are home to more than 95 per cent of the Fortune Global 500 companies, leading to significant intra-G20 FDI. Intra-group FDI accounted for an annual average of 42 per cent of inflows in 2010–2014 (figure 3). Intra-G20 M&As in 2015 rose by 187 per cent, from \$92 billion in 2014 to \$265 billion, and are contributing to strengthening intragroup investment and corporate connectivity. About half of cross-border M&A sales in the group in 2015 are intra-G20 transactions, mainly driven by sales in the United States. Indeed, 18 per cent of the intra-G20 M&A sales in 2015 were in the United States; Canada, Japan and the United Kingdom led asset acquisition within the group last year. As a result, total M&A sales in the G20 increased by 96 per cent, to \$519 billion.

Figure 2. Membership in selected mega-groupings and inward FDI stock, 2015
(Trillions of dollars)



Source: ©UNCTAD.

Transatlantic Trade and Investment Partnership (TTIP)

With \$13.4 trillion in FDI stock in 2015, the TTIP initiative is the second largest holder of FDI stock after the G20, and received 46 per cent of worldwide FDI flows (figure 1). Yet the group generated a much smaller proportion of global GDP than the G20. FDI flows to members of this proposed group rose by 106 per cent in 2015 to \$819 billion, due to a significant rise in inflows to the United States and selected EU countries (Belgium, France, Germany, Ireland and the Netherlands). Negotiations for a TTIP agreement are still under way.

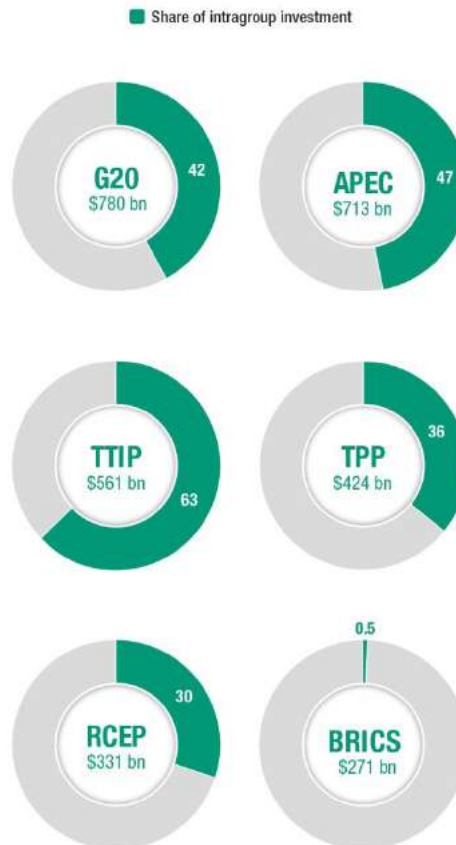
The proposed partnership – home to about half of the Fortune Global 500 companies, as well as smaller MNEs – already exhibits strong corporate connectivity. Intra-TTIP FDI flows accounted for 63 per cent of total inflows to the group in 2010–2014, by far the largest proportion among all major partnerships and forums (figure 3). Cross-border M&A transactions within the TTIP rose to \$331 billion in 2015 – 46 per cent of the world total – driven by several very large transatlantic deals. The proposed transatlantic partnership, depending on the scope and depth of the arrangement, will impact corporate connectivity, FDI flows and cross-border M&As to and within the group.²

Asia Pacific Economic Cooperation (APEC)

In 2015, APEC³ was the largest recipient of global FDI flows, attracting 54 per cent of the total (figure 1), which was roughly in line with its share of world GDP. APEC economies held about \$12.8 trillion FDI stock in 2015, the third largest among major existing and prospective groupings. FDI flows to APEC, which rose by 42 per cent to \$953 billion in 2015, are also highly concentrated: almost 80 per cent went to the United States, China, Hong Kong (China) and Singapore. Intragroup investment is significant in APEC, accounting for 47 per cent of the total in 2010–2014 (figure 3) and reflecting increasingly connected economies.

MNEs headquartered in APEC member economies have been actively investing within the group. MNEs from Japan, the Republic of Korea, ASEAN member economies, China, Hong Kong (China) and Taiwan Province of China have a significant presence in other Asian APEC members, while United States⁴ and Canadian MNEs are heavily invested in the NAFTA subregion. Taken together, these MNEs are contributing to a wide production network and to inter- and intraregional value chains across the Pacific.

Figure 3. Major groups: total and intragroup FDI flows, annual average, 2010–2014
(Billions of dollars and per cent)



Source: ©UNCTAD.



Trans-Pacific Partnership (TPP)

The TPP⁵ receives a significant share of global FDI inflows (34 per cent) (figure 1), largely in line with its weight in world GDP. In 2015, FDI to the partnership rose by 68 per cent to \$593 billion, reflecting a significant rebound of investment to the United States from an atypical low point of \$107 billion in 2014 to \$380 billion in 2015. Within the group, NAFTA, which accounted for 75 per cent of the TPP's GDP in 2015, remains the largest recipient subgroup, attracting about 80 per cent of FDI flows to the TPP. The partnership's FDI stock in 2015 was \$9 trillion, about the size of the economies of Australia, Belgium, Canada, France, Germany and Sweden combined.

Intra-TPP investment accounted for an average 36 per cent of total inflows to the group between 2010 and 2014 (figure 3). Unlike in other major groups, however, intra-TPP cross-border M&A sales in 2015 increased by 7 per cent to \$113 billion. TPP partner countries acquired 46 per cent more assets in the United States than in 2014. FDI into and within TPP continues to be highly concentrated, with the United States and Singapore both the main recipients and sources.

Although the TPP agreement has not yet entered into force, its conclusion and signing on 4 February 2016 may impact on FDI flows into the group, which offers a large combined market, prospects of further liberalization, easier movement of goods and services, and complementary locational advantages among member economies. As the TPP agreement gets implemented, some MNE production networks could be reconfigured and consolidated, as parts and components become easier and cheaper to source through intrafirm and interfirm arrangements.⁶ Yet it remains difficult to quantify the impact on FDI, which will vary according to industries and value chain segments, and specific tariff reductions.

Regional Comprehensive Economic Partnership (RCEP)

The RCEP is a proposed free trade agreement involving the 10 members of ASEAN⁷ and six other partner countries.⁸ FDI flows to the RCEP declined by 3 per cent to \$330 billion in 2015, reflecting a fall in inflows to a majority of partner countries. Negotiations to establish the RCEP are still under way. Together, the RCEP countries generated about 31 per cent of world GDP in 2015 but accounted for a much lower 19 per cent share of global FDI inflows (figure 1). FDI in the RCEP partners is dominated by ASEAN and China – the two largest recipients in the developing world – which together held 70 per cent of the group's FDI stock in 2015.

Intra-RCEP investment accounts for about 30 per cent of FDI flows to the prospective group (figure 3) and is expected to remain a major source of FDI. Intra-RCEP M&As (sales) have been significant – at \$18 billion in 2015, representing 43 per cent of total RCEP cross-border M&A sales. The strong level of intra-RCEP M&As is also contributing to a greater interconnection of corporate activities in the proposed partnership.



The prospective RCEP member countries are increasingly interconnected through trade, investment and regional production networks: many Japanese, Korean, ASEAN and Chinese MNEs, for instance, have already established a strong presence in other RCEP partner countries. These connections could become stronger when a negotiated RCEP agreement is signed and implemented. ASEAN is a key player in the RCEP, as the largest recipient of intragroup investment; it also established the ASEAN Economic Community on 31 December 2015 as a single market and production base. The rise in intra-ASEAN investment and regional value chains is further strengthening the connectivity of firms and countries within this subgroup and with other RCEP countries.

BRICS

FDI flows to BRICS⁹ countries declined by 6 per cent in 2015, to \$256 billion (figure 1). Increasing investment to China and India could not fully compensate for the decline in FDI flows in the other countries in the group. The five BRICS countries are home to 41 per cent of the world population and account for 23 per cent of world GDP between them but received 15 per cent of global FDI flows in 2015. They held \$2.4 trillion FDI stock in 2015 – 9 per cent of the world total.

FDI in BRICS is highly concentrated, with China alone receiving more than 50 per cent of the group's total FDI inflows in 2015. Unlike other economic groups, BRICS members are not active investors in each other's economies (figure 3): the share of intra-BRICS investment in total FDI flows to the group was less than 1 per cent between 2010 and 2014, and intra-BRICS cross-border M&A sales have also been low, averaging \$2 billion in 2014–2015.

Yet BRICS countries are a growing source of investment in other developing economies, contributing to strengthening South–South cooperation. A significant percentage of outward FDI from BRICS countries is in their respective neighbouring economies. China, India and South Africa also have significant and growing investment further afield in Africa and other parts of Asia. For instance, 14 per cent of Brazil's outward FDI stock in 2014 was in Latin America, 35 per cent of Indian outward FDI stock is in Asia, and 50 per cent of South African outward FDI stock is in Asia and Africa. Seventy-five per cent of Chinese FDI stock abroad is invested in Asian developing economies. Unlike the other partner countries in this group, more than 80 per cent of the Russian Federation's outward FDI stock is in developed countries.



Notes:

¹ Member economies are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union.

² The negotiation of the proposed TTIP agreement is already influencing corporate plans. More than 25 per cent of companies surveyed by A.T. Kearney said they had already changed their investment plans because of the prospective TTIP, and more than 50 per cent plan to do so once the agreement is finalized and ratified.

³ Consists of 21 Pacific Rim economies: Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong (China), Indonesia, Japan, the Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, the Russian Federation, Singapore, Taiwan Province of China, Thailand, the United States and Viet Nam.

⁴ MNEs from the United States also have a significant presence in the Asian partner economies.

⁵ Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States and Viet Nam.

⁶ A few studies indicate that some investors have begun taking into account the expected establishment of the TPP trade agreement in their investment decisions. For instance, Japanese companies in the United States and Canada plan to use the TPP to conduct their import-export activities in the rest of the group. About 22 per cent of the 300 executives surveyed by AT Kearney indicated that the prospect of the TPP had already affected their corporate FDI decisions in favour of the Pacific Rim member countries, while over 50 per cent suggested that the agreement, if implemented, will influence their investment decisions.

⁷ Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam.

⁸ Australia, China, India, Japan, the Republic of Korea and New Zealand.

⁹ Brazil, the Russian Federation, India, China and South Africa.

ANNEXES

G20

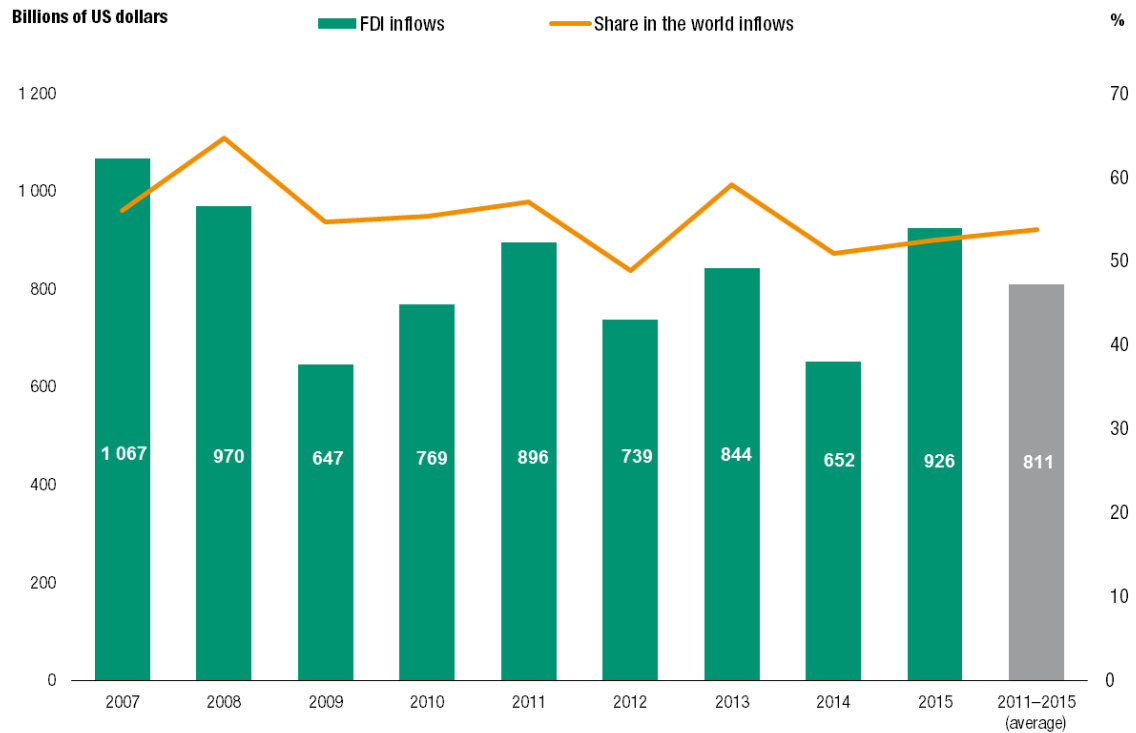
INVESTMENT FACTS AND FIGURES



Note: G20 includes only the 19 member countries (excludes European Union).

G20: FDI INFLOWS AND THEIR SHARE IN TOTAL WORLD INFLOWS

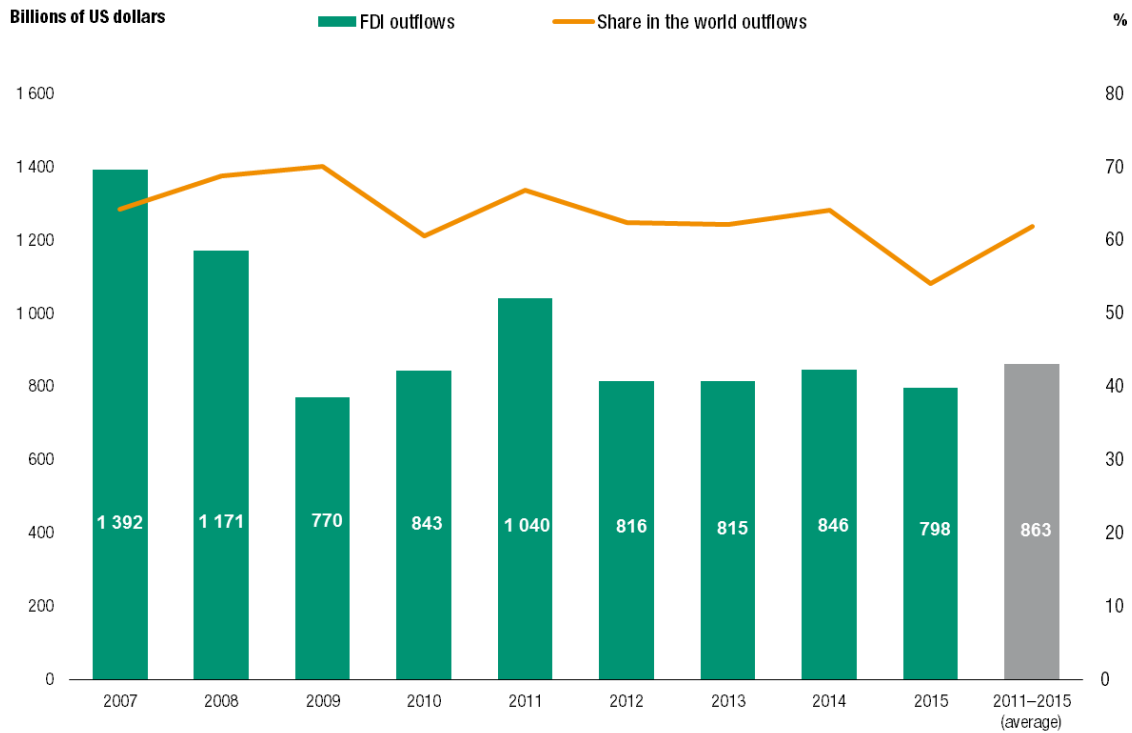
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

G20: FDI OUTFLOWS AND THEIR SHARE IN TOTAL WORLD OUTFLOWS

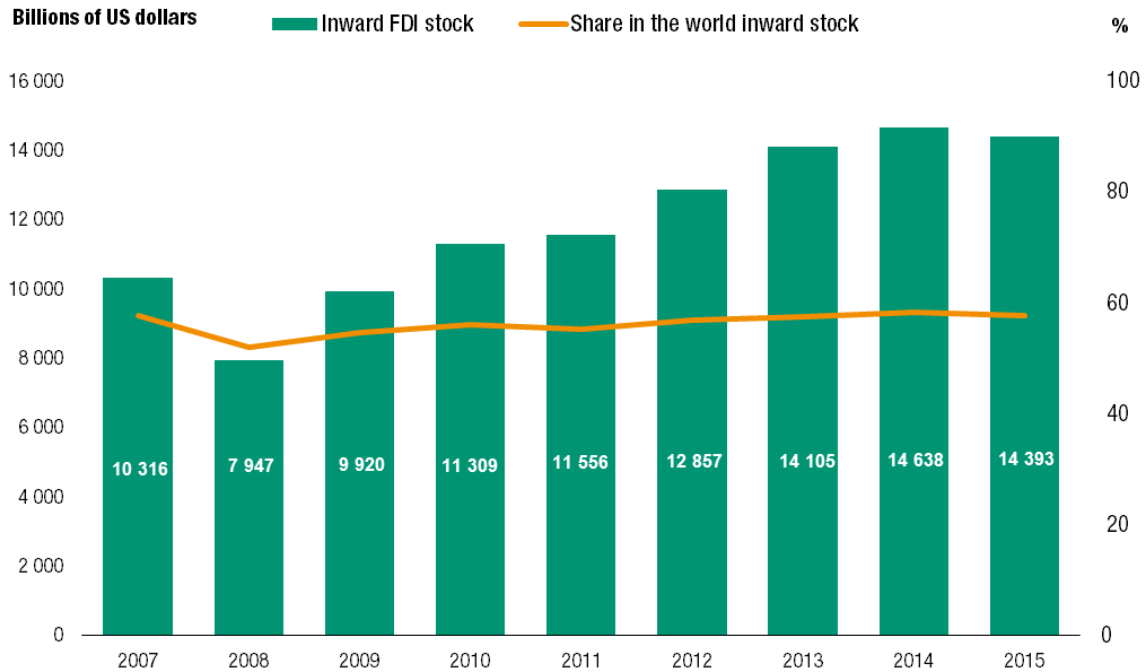
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

G20: INWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD INWARD STOCK

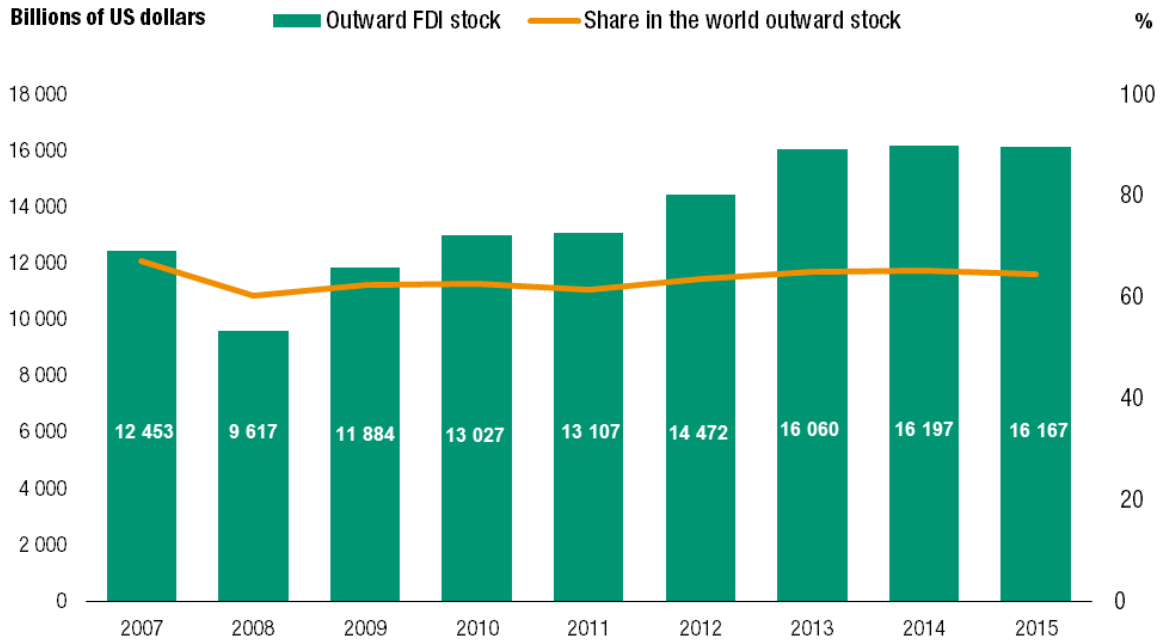
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Source: ©UNCTAD  FDI/MNE database.

G20: OUTWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD OUTWARD STOCK

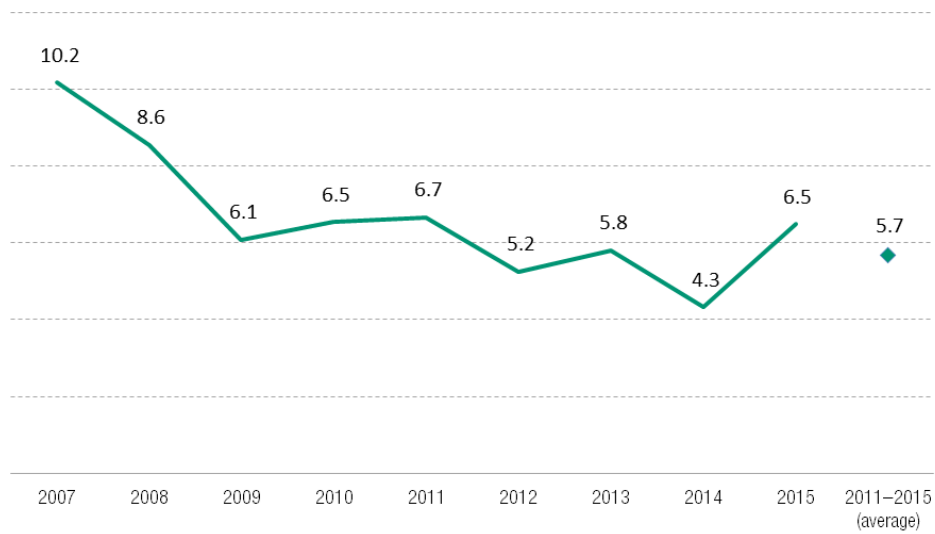
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G20: FDI INFLOWS COMPARED TO GROSS FIXED CAPITAL FORMATION

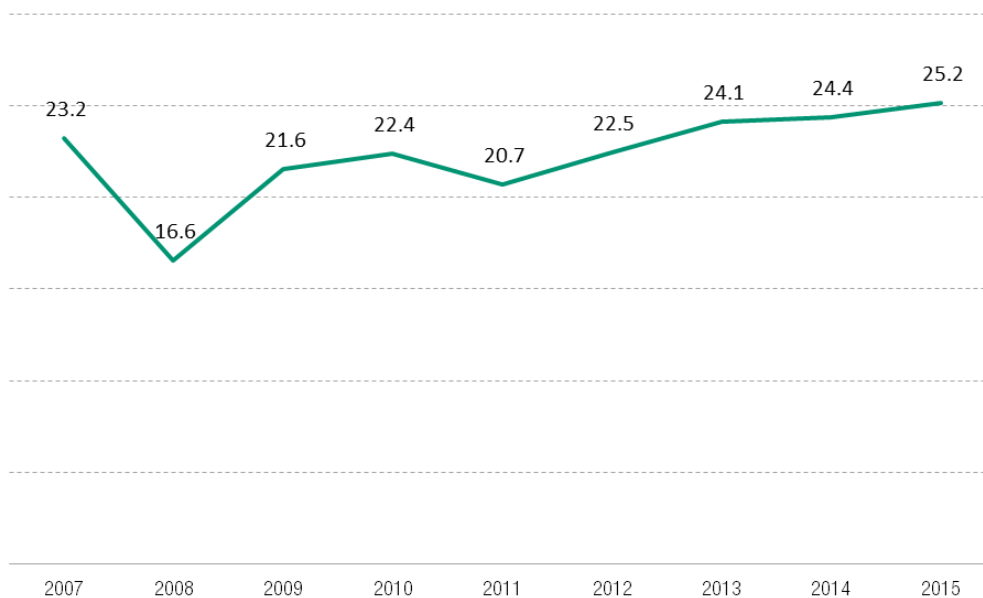
(Per cent)



Source: ©UNCTAD  FDI/MNE database.

G20: INWARD FDI STOCK AS A PERCENTAGE OF GROSS DOMESTIC PRODUCTS

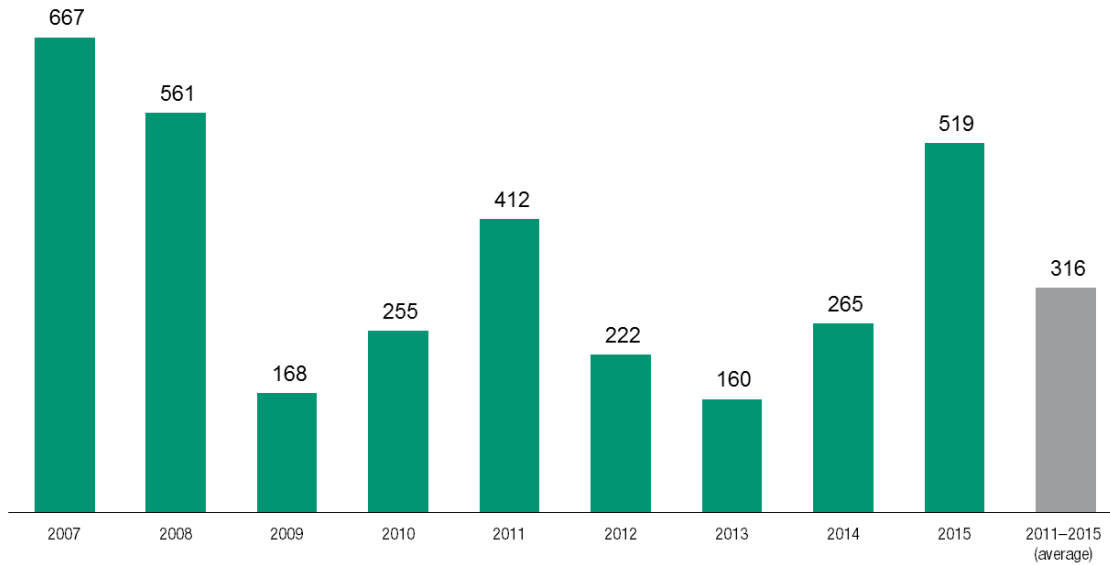
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Source: ©UNCTAD  FDI/MNE database.

G20: VALUE OF CROSS-BORDER M&A SALES

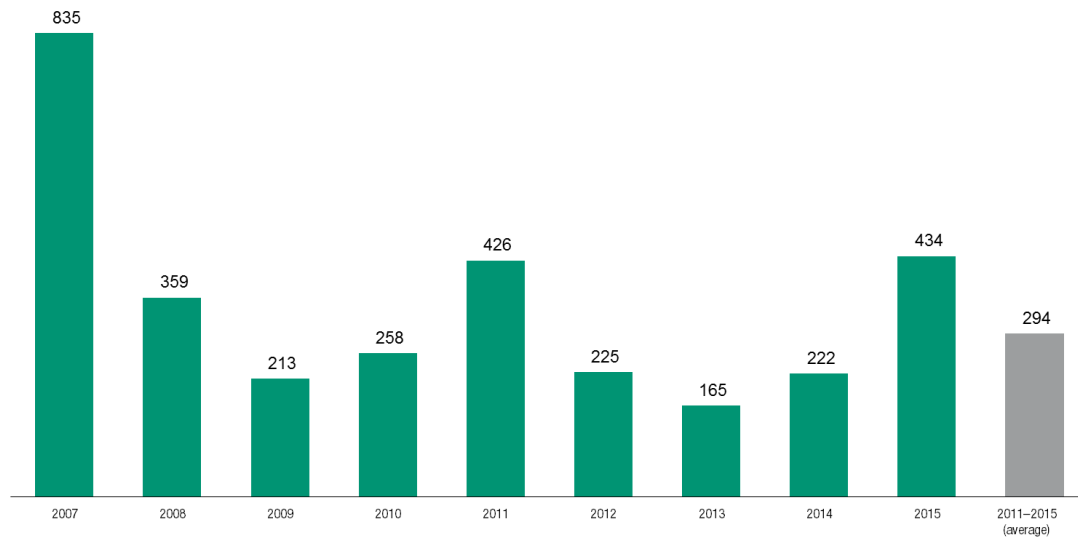
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

G20: VALUE OF CROSS-BORDER M&A PURCHASES

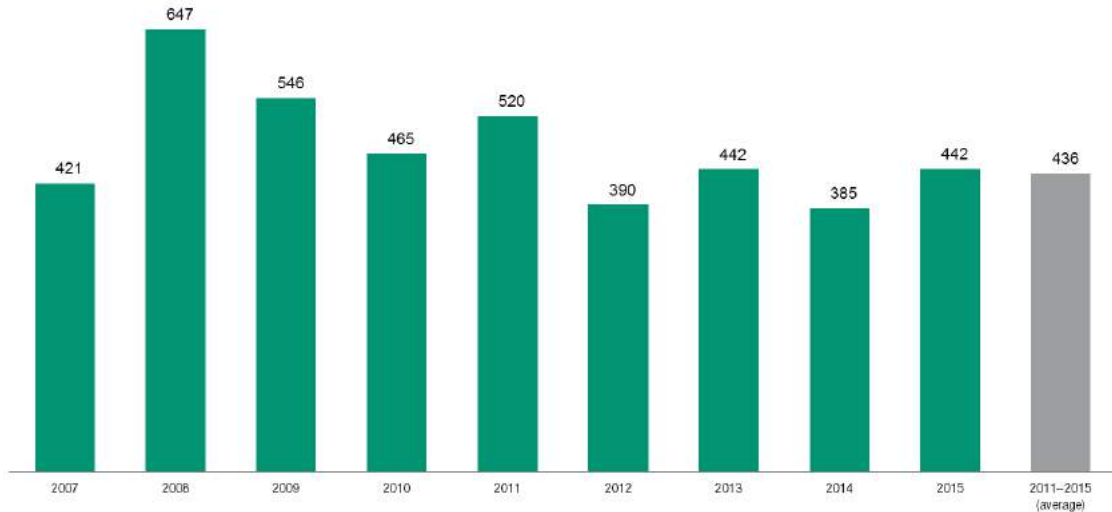
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

G20 AS DESTINATION: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

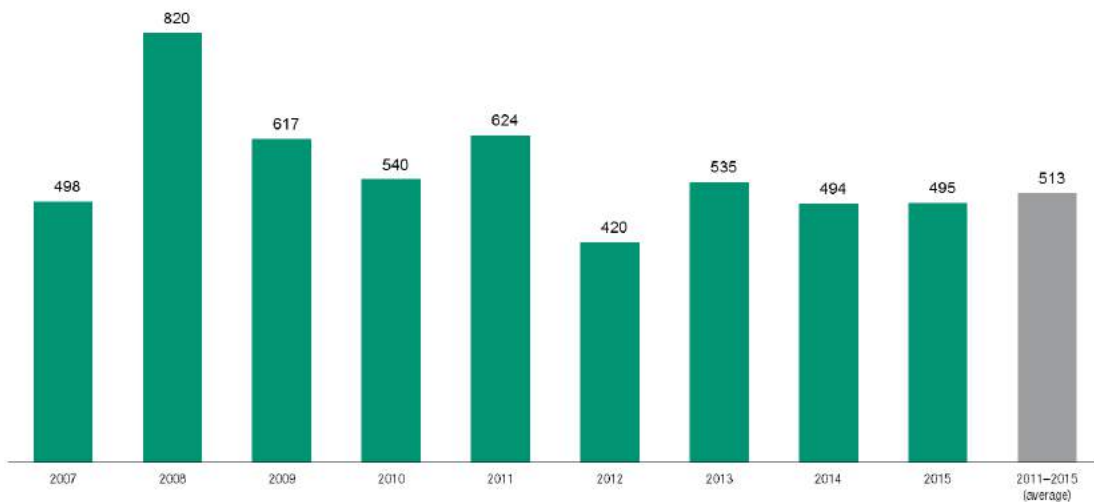
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Source: ©UNCTAD  FDI/MNE database.

G20 AS SOURCE: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

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Source: ©UNCTAD  FDI/MNE database.

TTIP

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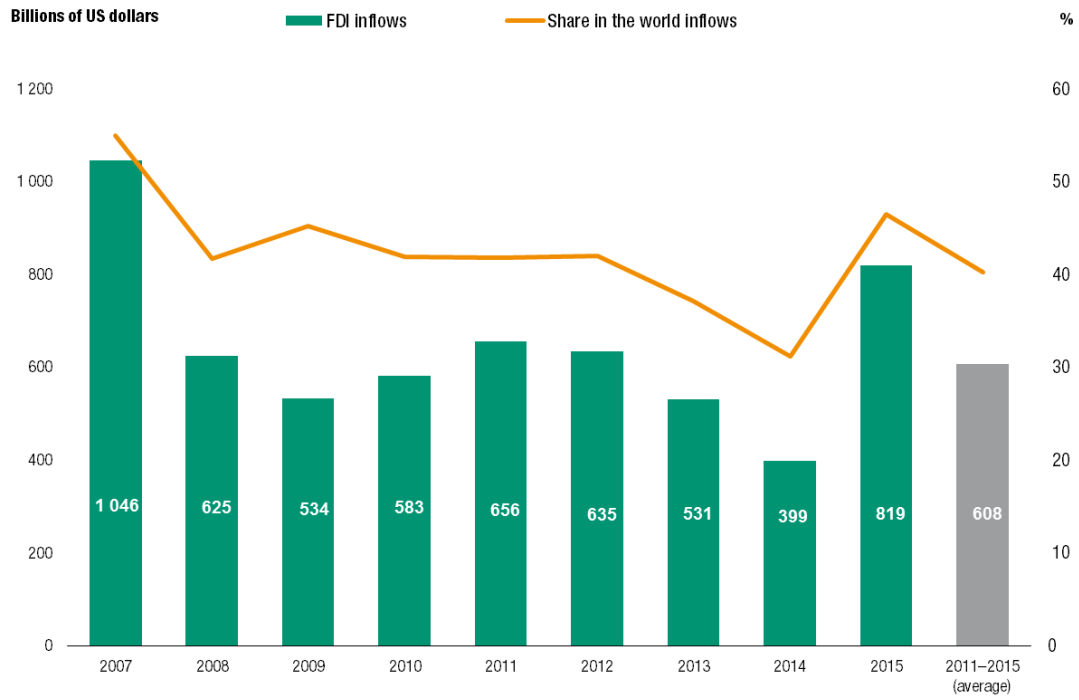


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TTIP: FDI INFLOWS AND THEIR SHARE IN TOTAL WORLD INFLOWS

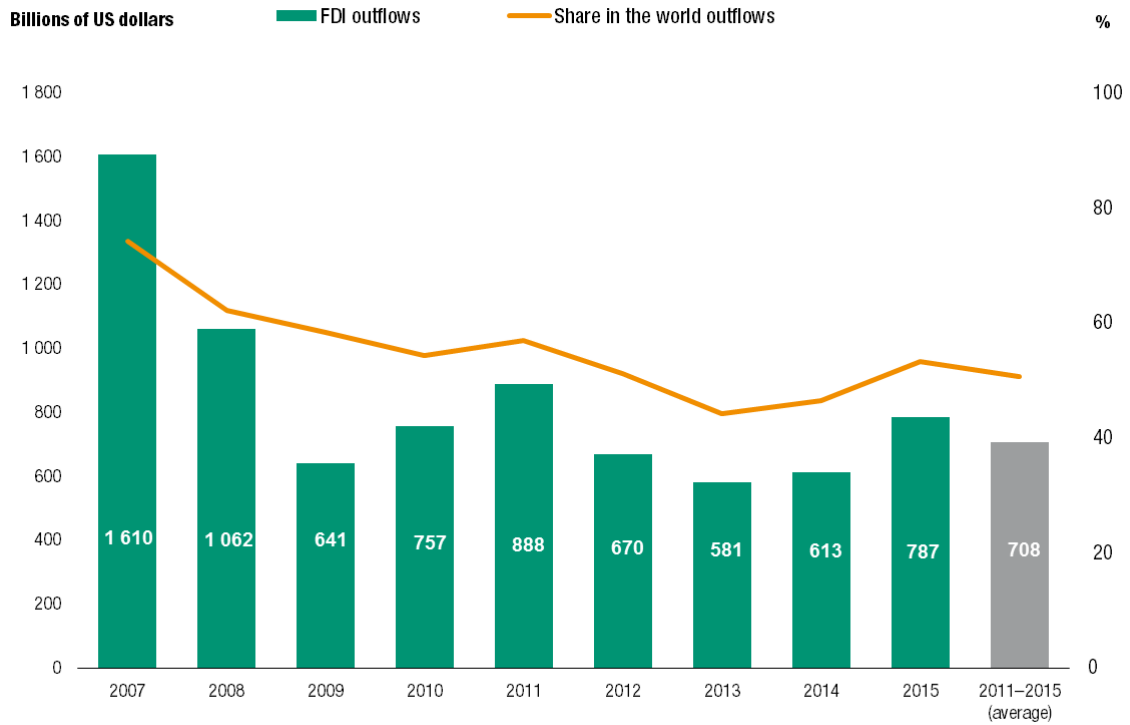
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TTIP: FDI OUTFLOWS AND THEIR SHARE IN TOTAL WORLD OUTFLOWS

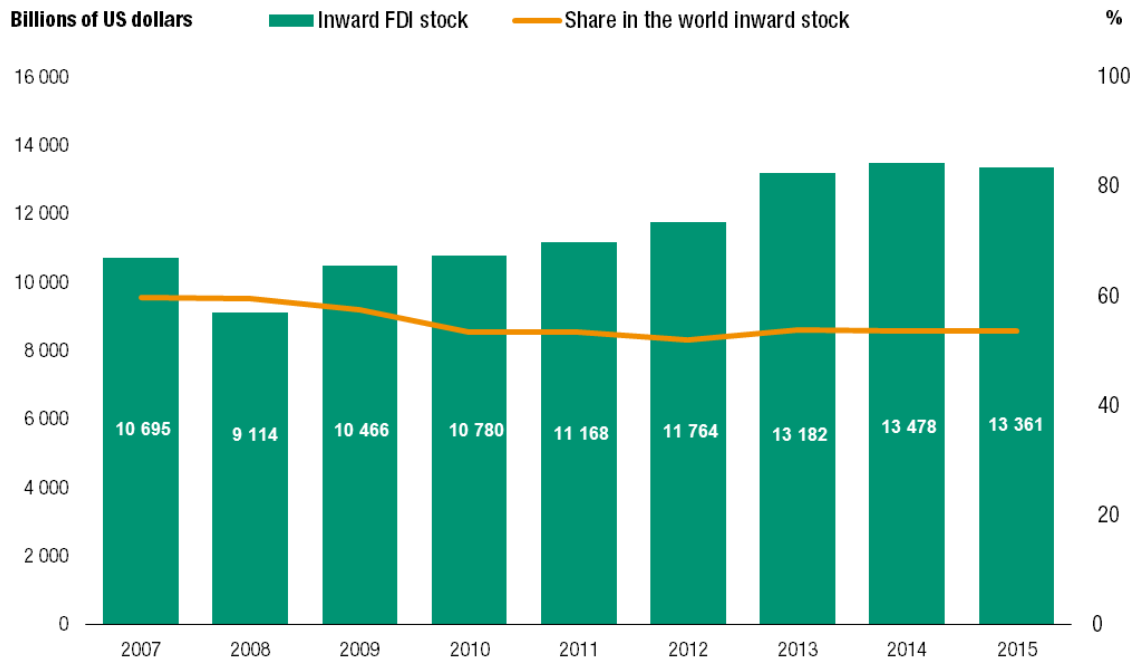
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Source: ©UNCTAD  FDI/MNE database.

TTIP: INWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD INWARD STOCK

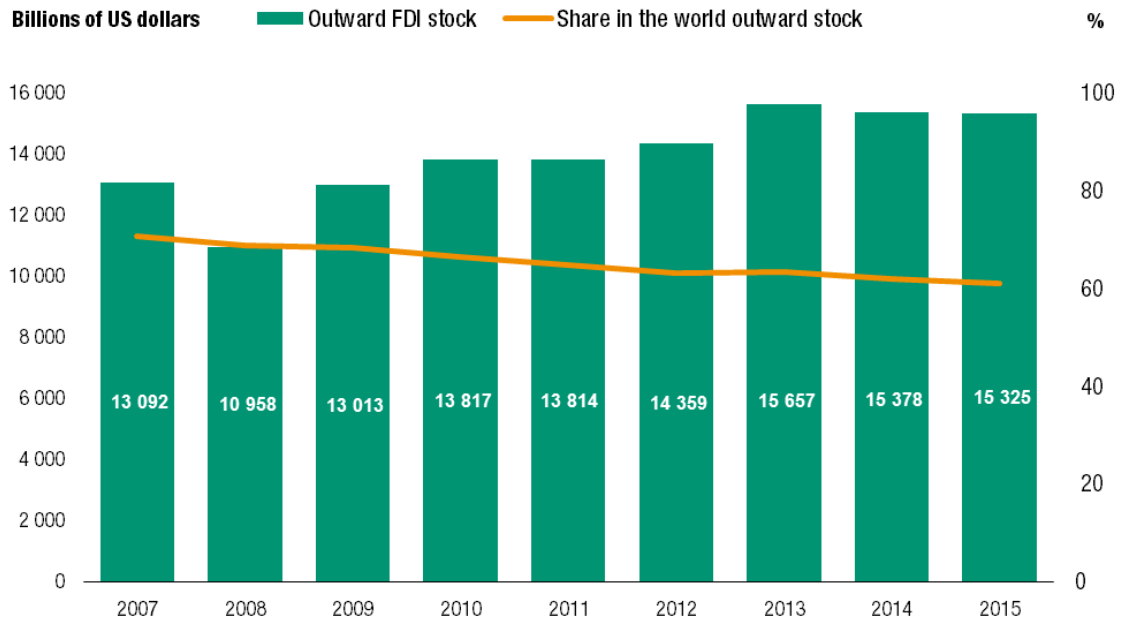
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TTIP: OUTWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD OUTWARD STOCK

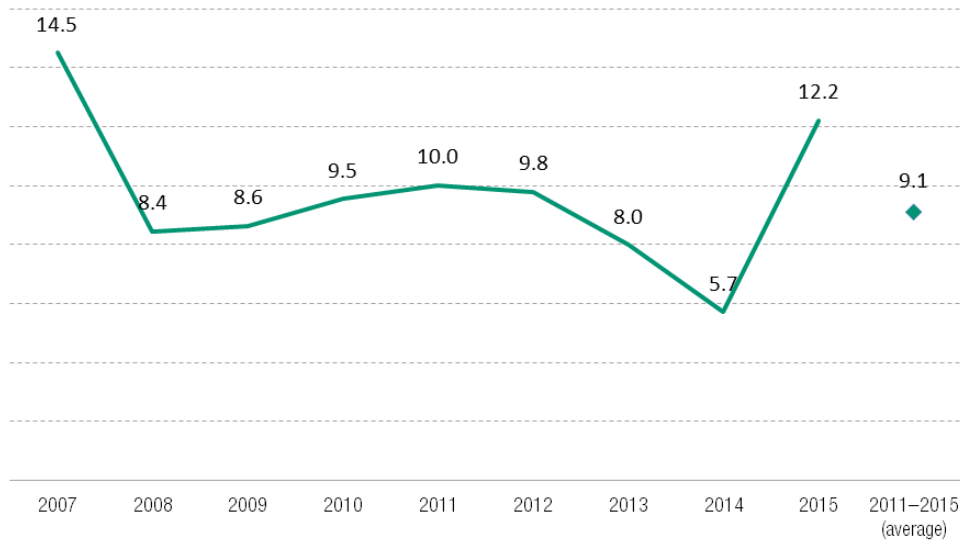
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Source: ©UNCTAD  FDI/MNE database.

TTIP: FDI INFLOWS AS A PERCENTAGE OF GROSS FIXED CAPITAL FORMATION

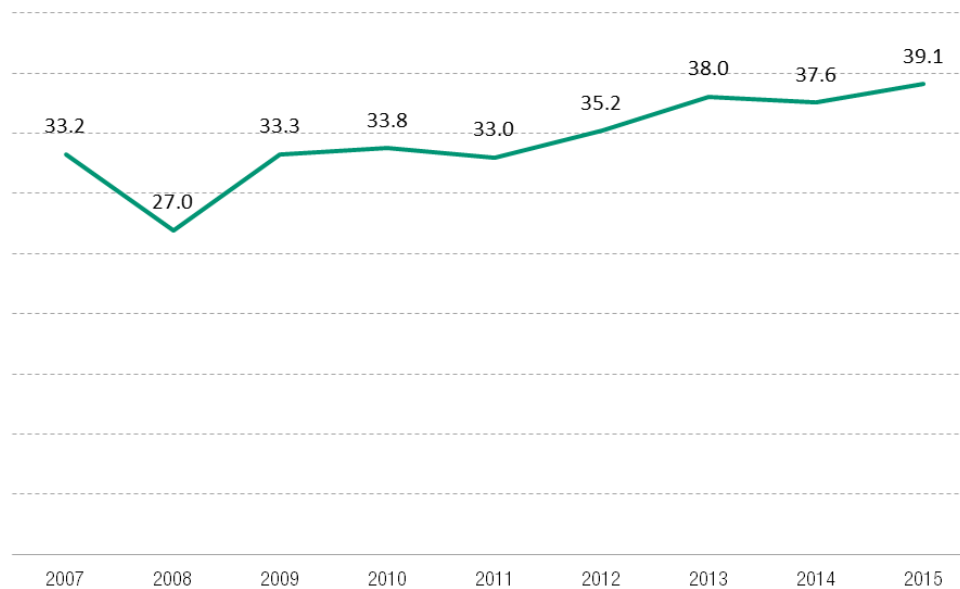
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Source: ©UNCTAD  FDI/MNE database.

TTIP: INWARD FDI STOCK AS A PERCENTAGE OF GROSS DOMESTIC PRODUCTS

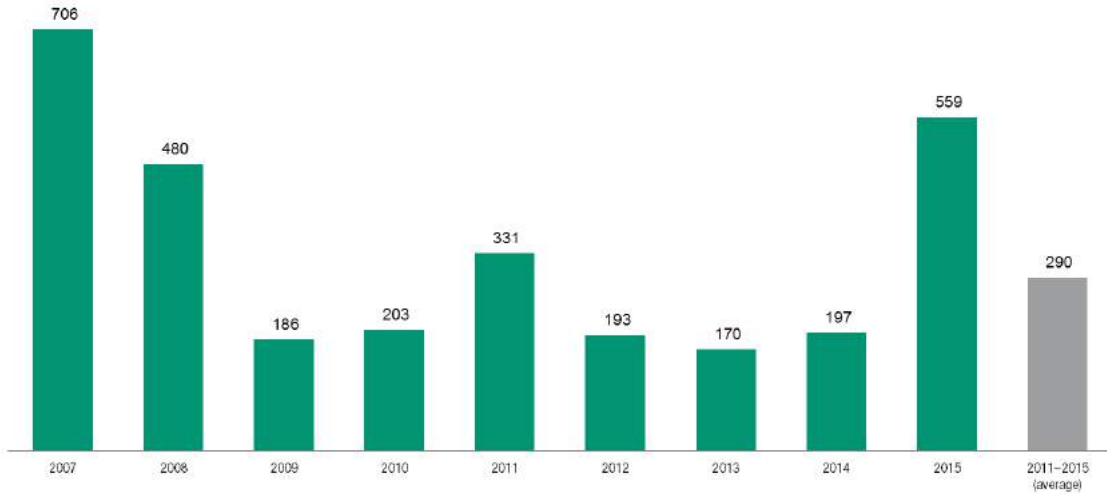
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Source: ©UNCTAD  FDI/MNE database.

TTIP: VALUE OF CROSS-BORDER M&A SALES

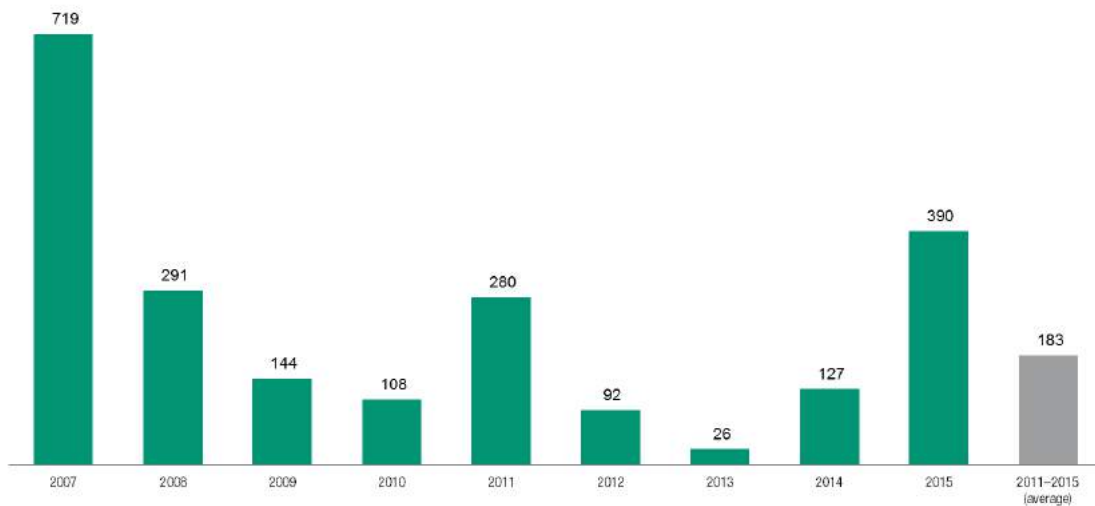
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Source: ©UNCTAD  FDI/MNE database.

TTIP: VALUE OF CROSS-BORDER M&A PURCHASES

(Billions of US dollars)

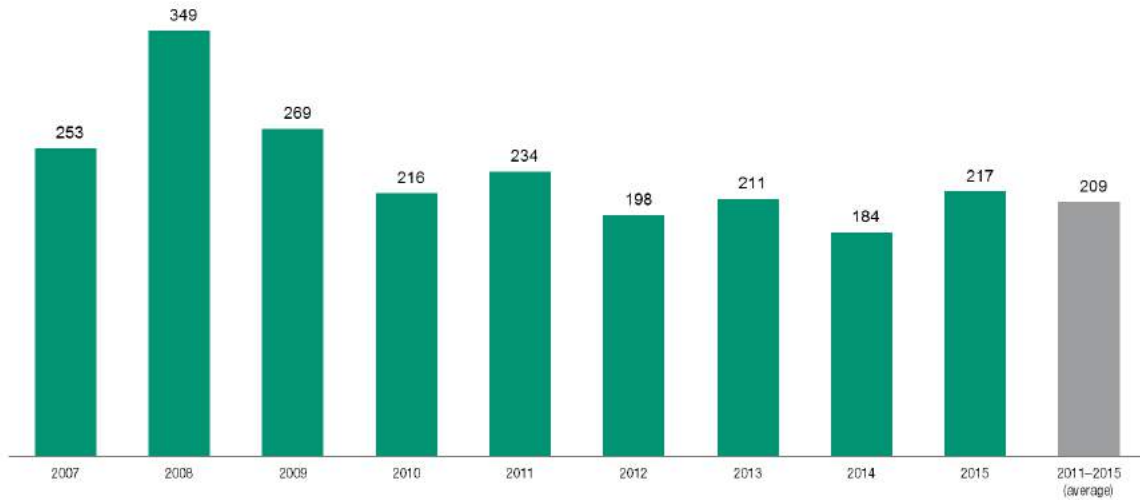


Source: ©UNCTAD  FDI/MNE database.



TTIP AS DESTINATION: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

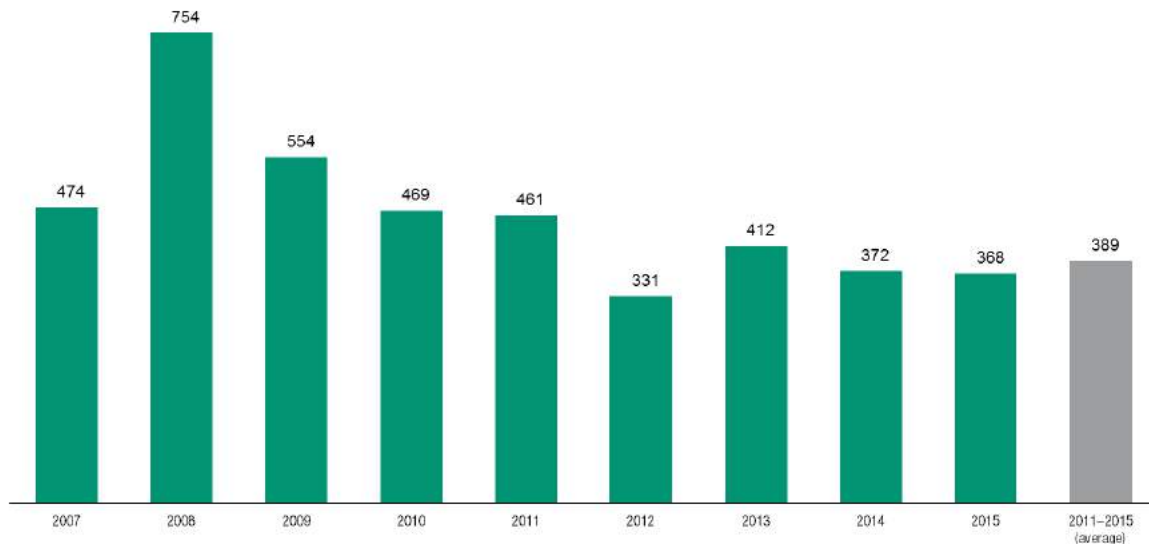
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

TTIP AS SOURCE: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

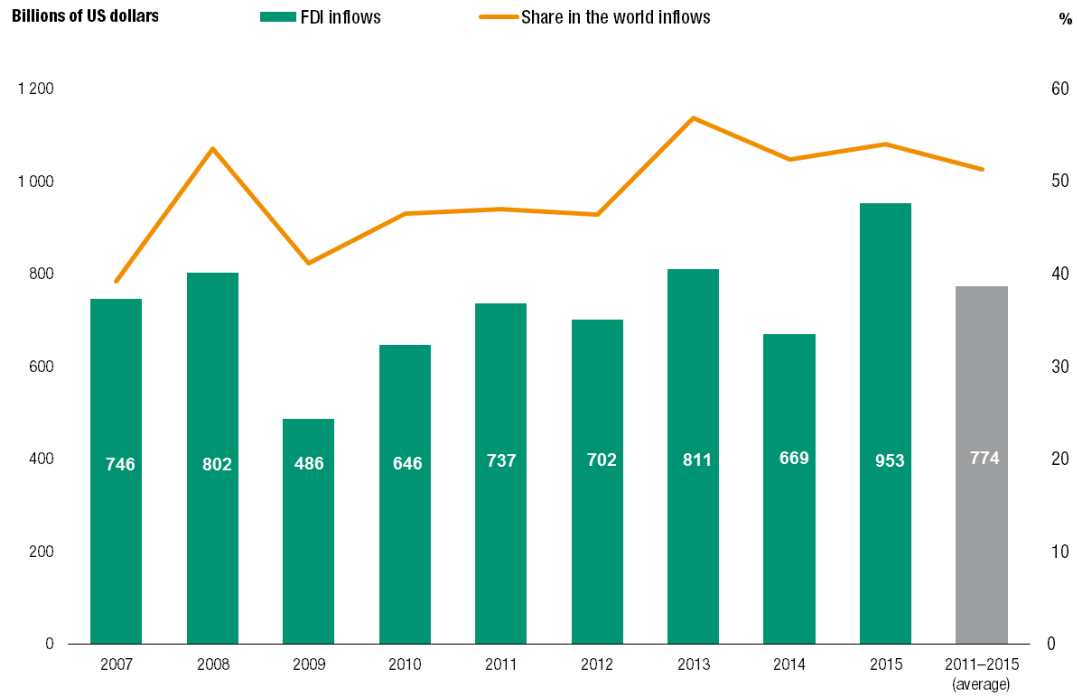
APEC

INVESTMENT FACTS AND FIGURES



APEC: FDI INFLOWS AND THEIR SHARE IN TOTAL WORLD INFLOWS

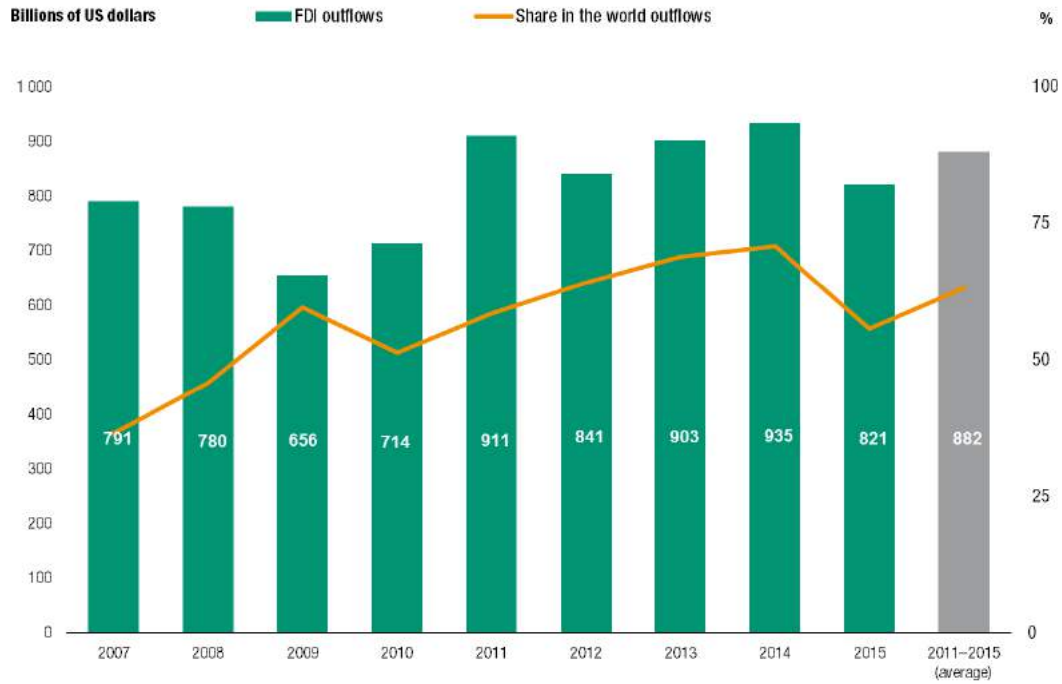
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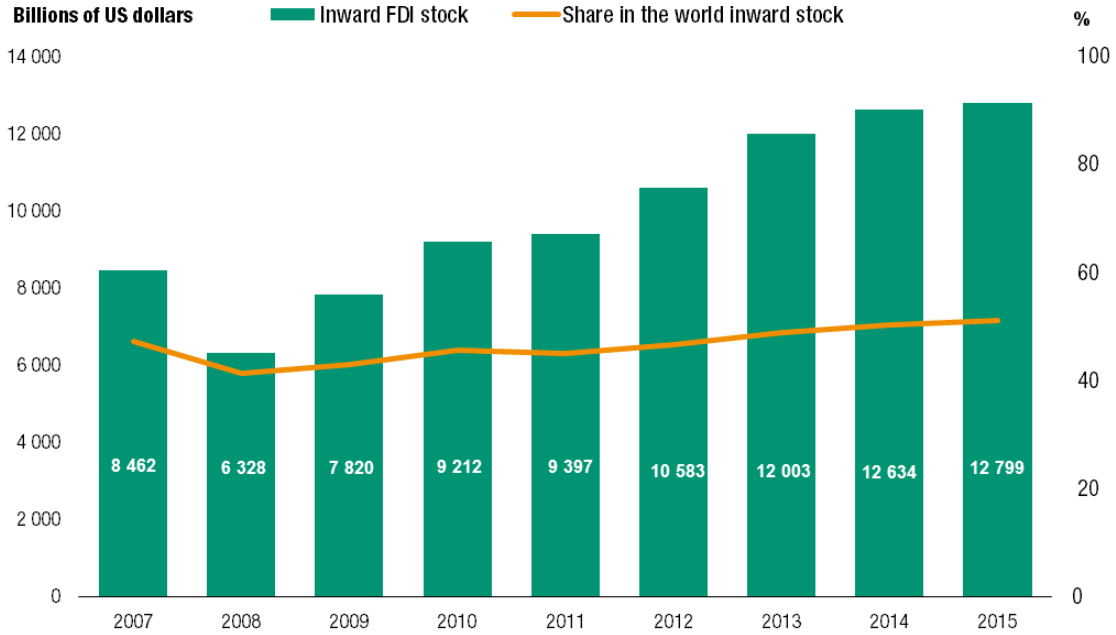
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Source: ©UNCTAD  FDI/MNE database.

APEC: INWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD INWARD STOCK

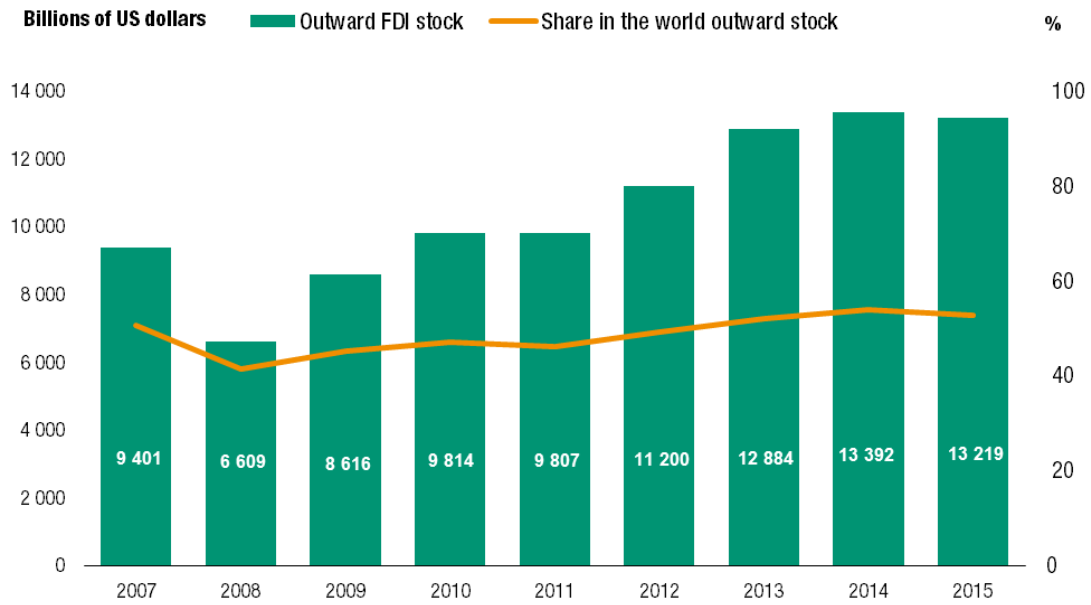
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APEC: OUTWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD OUTWARD STOCK

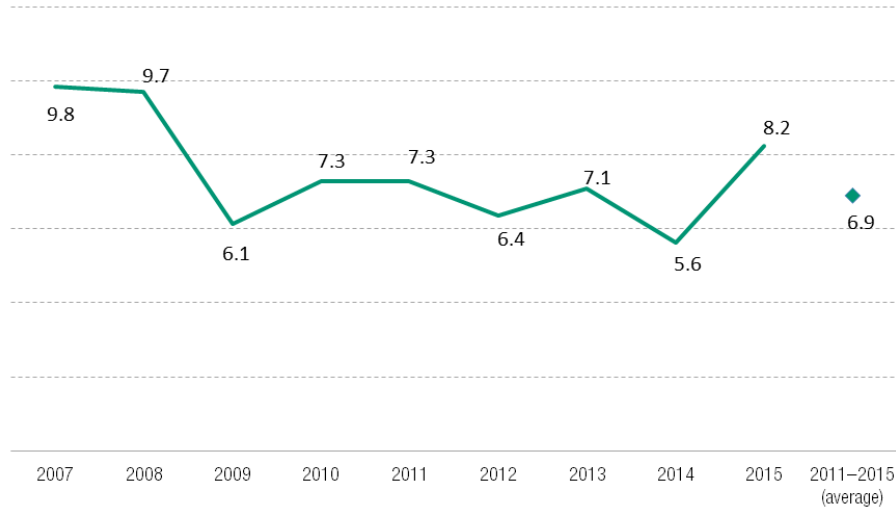
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APEC: FDI INFLOWS AS A PERCENTAGE OF GROSS FIXED CAPITAL FORMATION

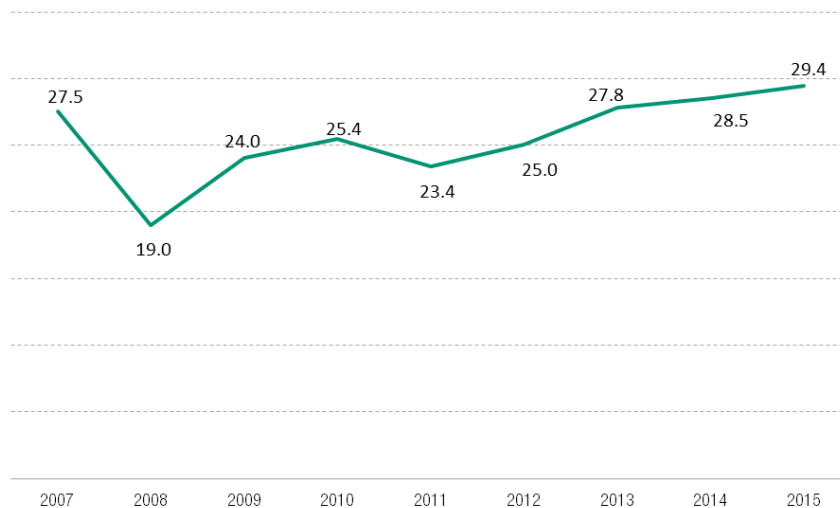
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Source: ©UNCTAD  FDI/MNE database.

APEC: INWARD FDI STOCK AS A PERCENTAGE OF GROSS DOMESTIC PRODUCTS

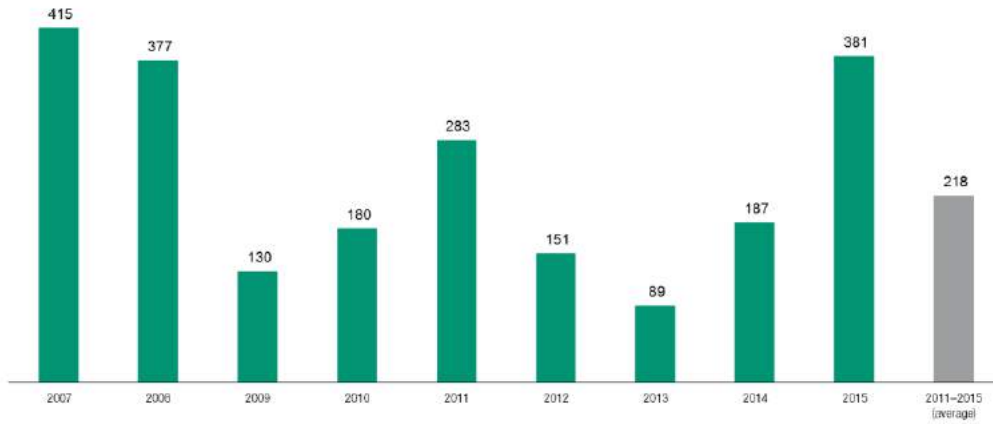
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Source: ©UNCTAD  FDI/MNE database.

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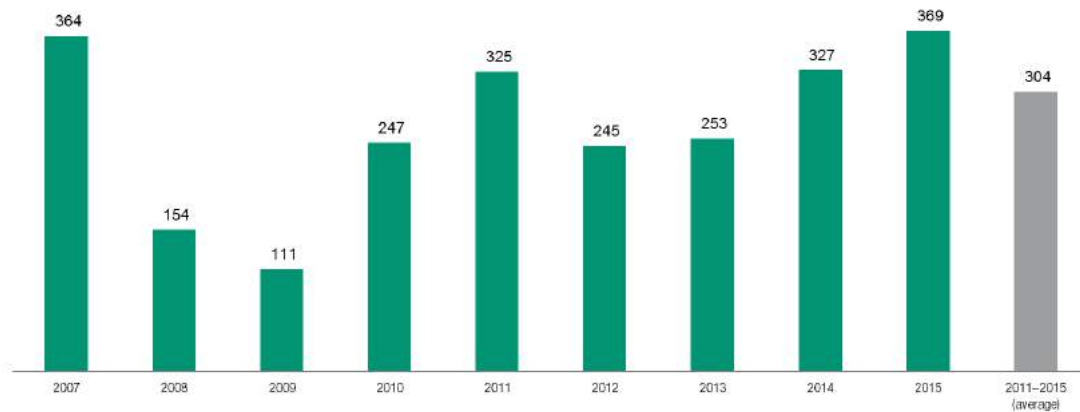
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Source: ©UNCTAD  FDI/MNE database.

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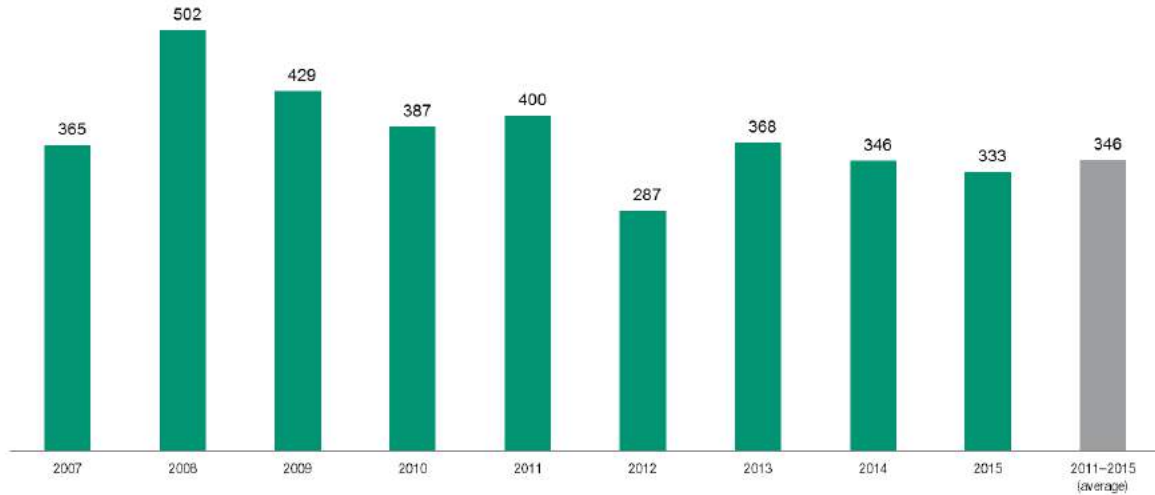
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APEC AS DESTINATION: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

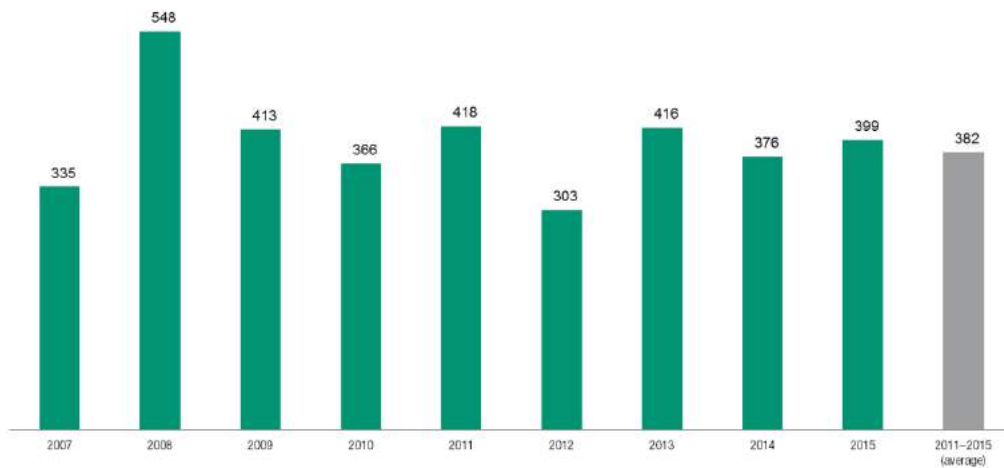
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APEC AS SOURCE: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

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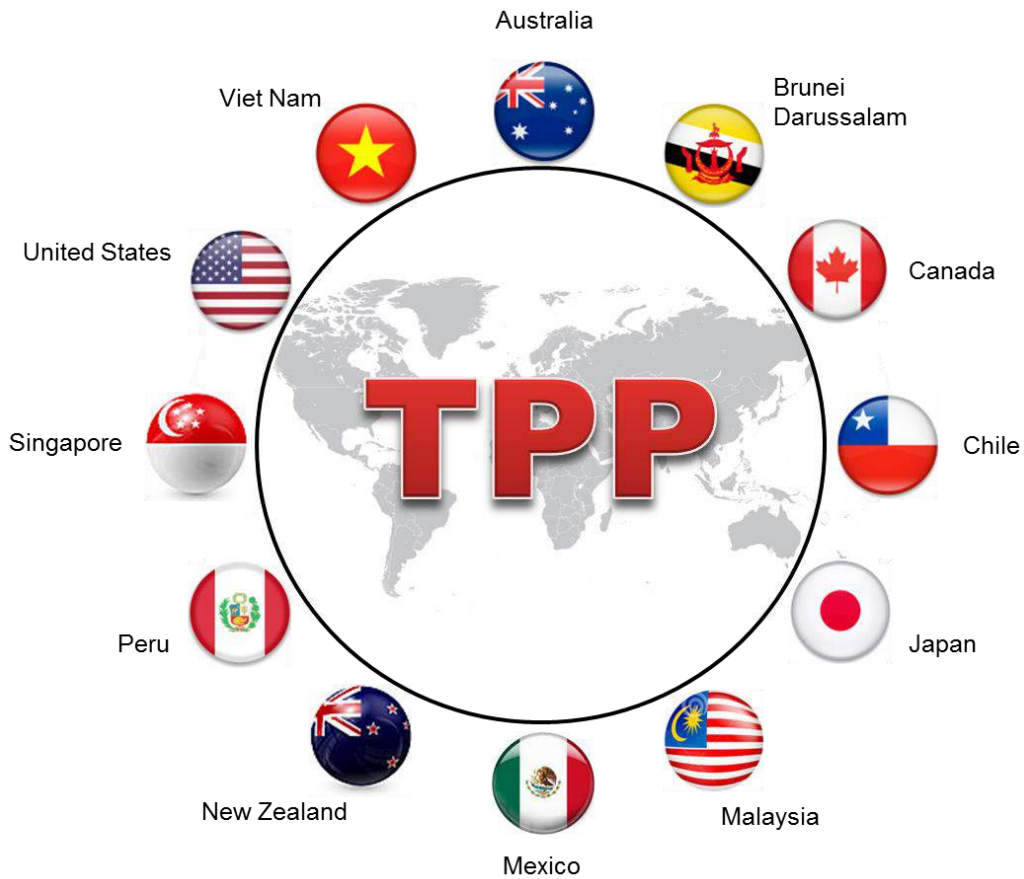


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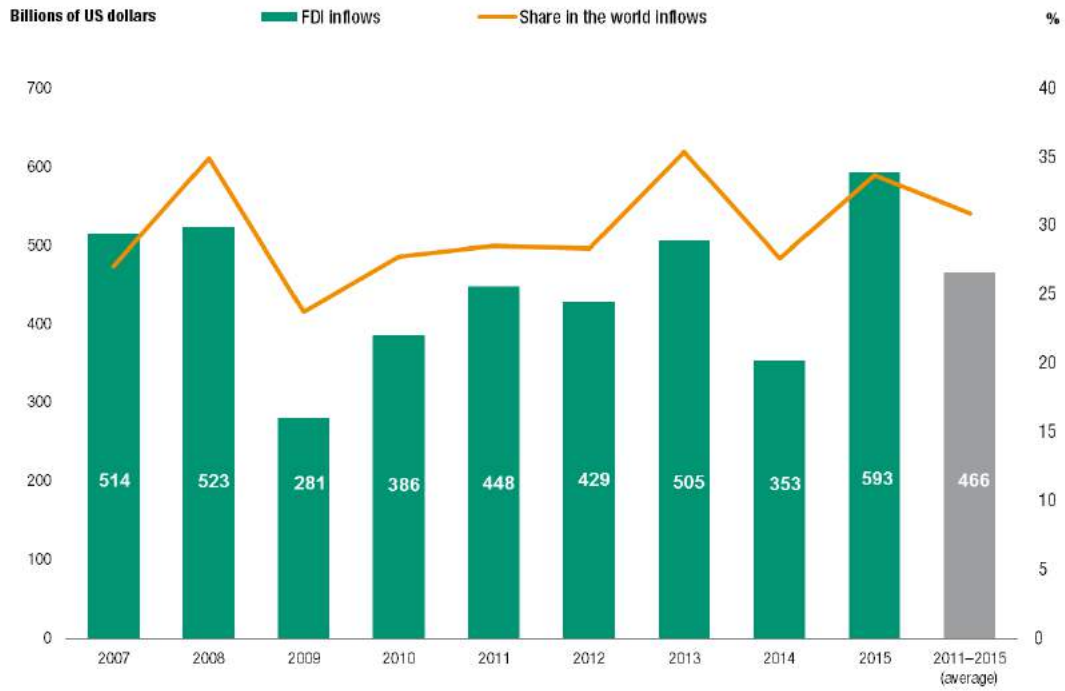
TPP

INVESTMENT FACTS AND FIGURES



TPP: FDI INFLOWS AND THEIR SHARE IN TOTAL WORLD INFLOWS

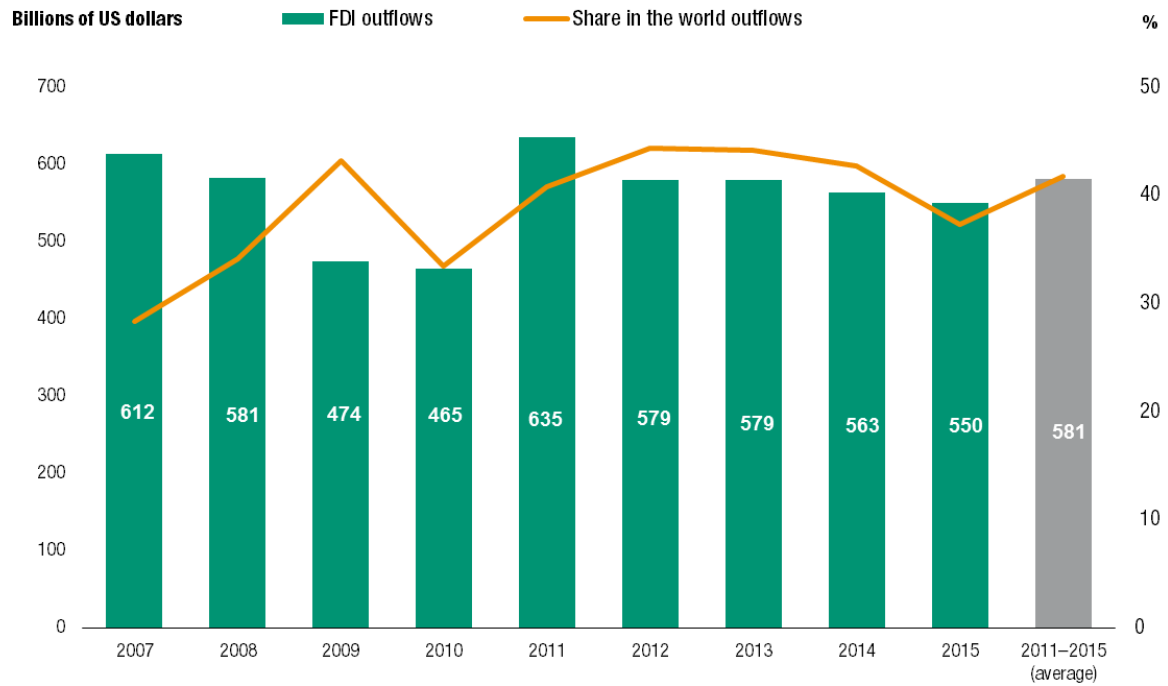
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TPP: FDI OUTFLOWS AND THEIR SHARE IN TOTAL WORLD OUTFLOWS

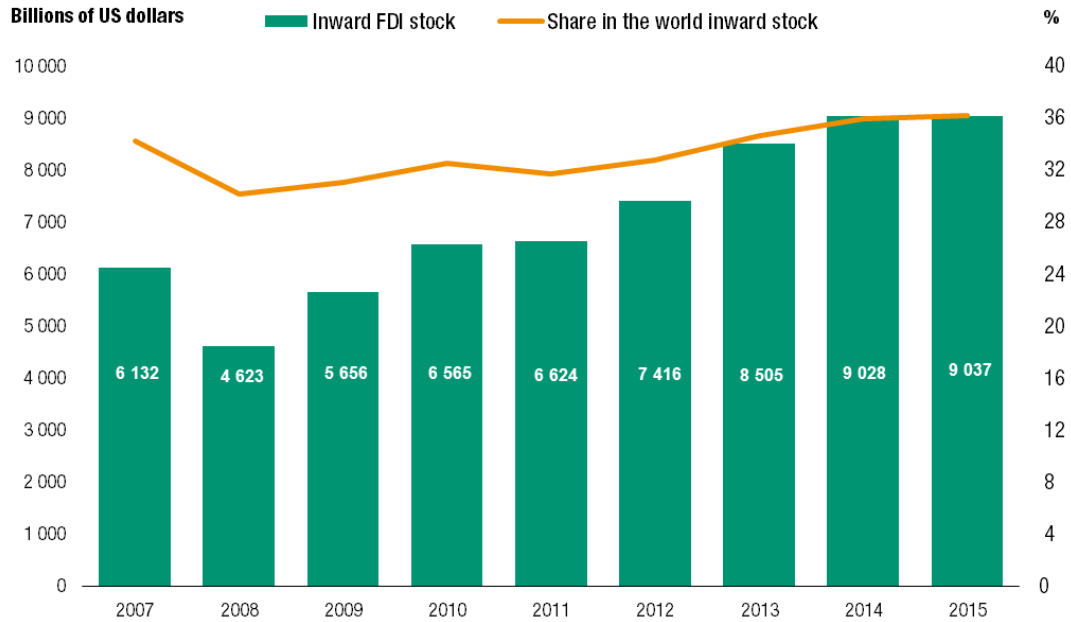
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Source: ©UNCTAD  FDI/MNE database.

TPP: INWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD INWARD STOCK

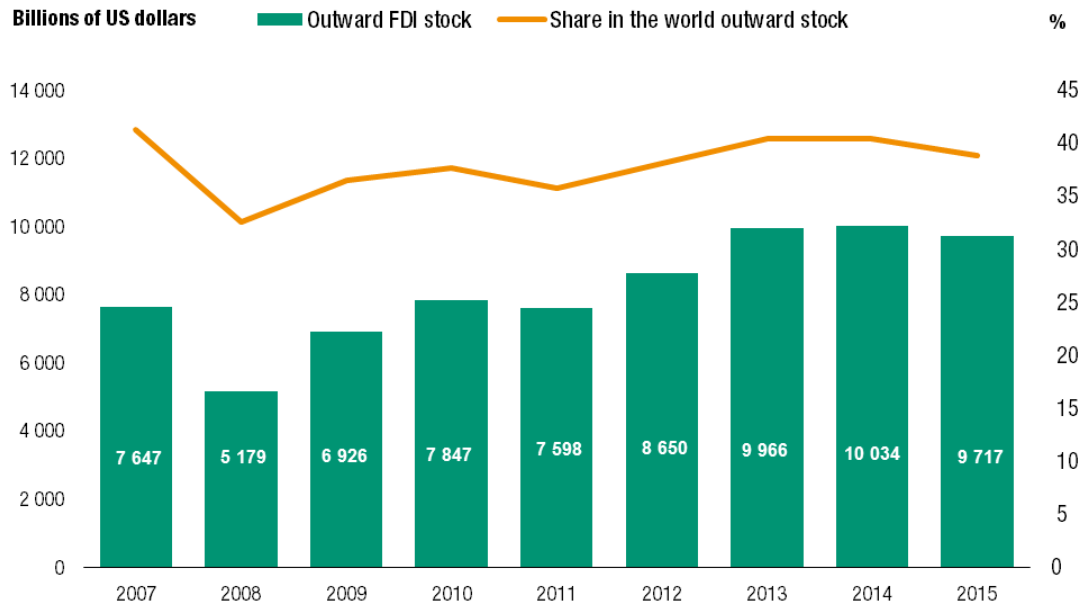
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TPP: OUTWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD OUTWARD STOCK

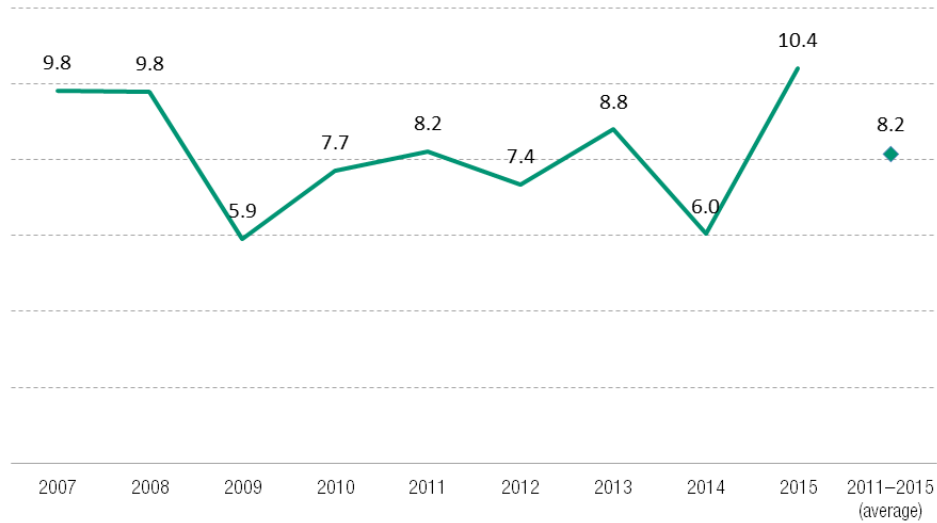
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Source: ©UNCTAD  FDI/MNE database.

TPP: FDI INFLOWS AS A PERCENTAGE OF GROSS FIXED CAPITAL FORMATION

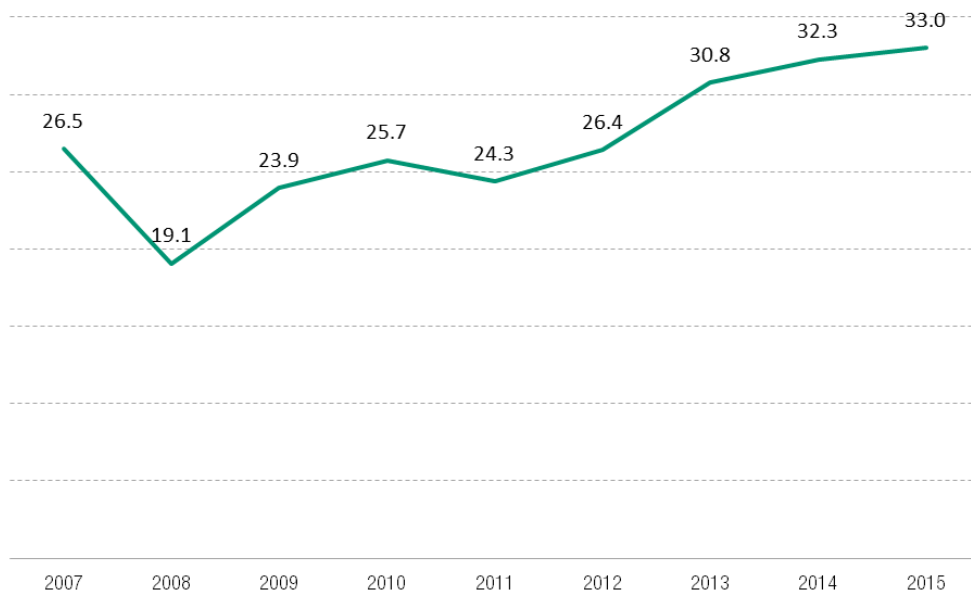
(Per cent)



Source: ©UNCTAD  FDI/MNE database.

TPP: INWARD FDI STOCK AS A PERCENTAGE OF GROSS DOMESTIC PRODUCTS

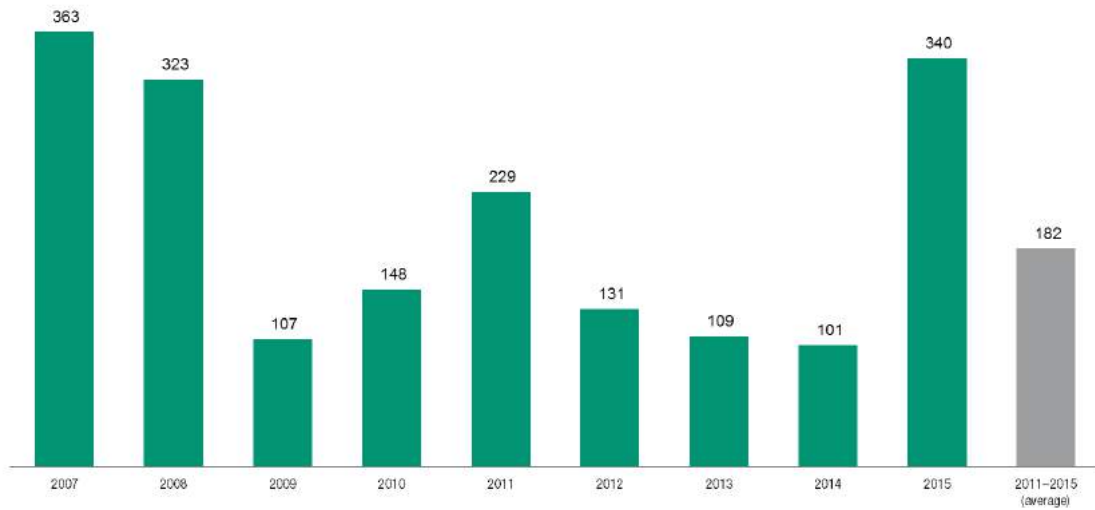
(Per cent)



Source: ©UNCTAD  FDI/MNE database.

TPP: VALUE OF CROSS-BORDER M&A SALES

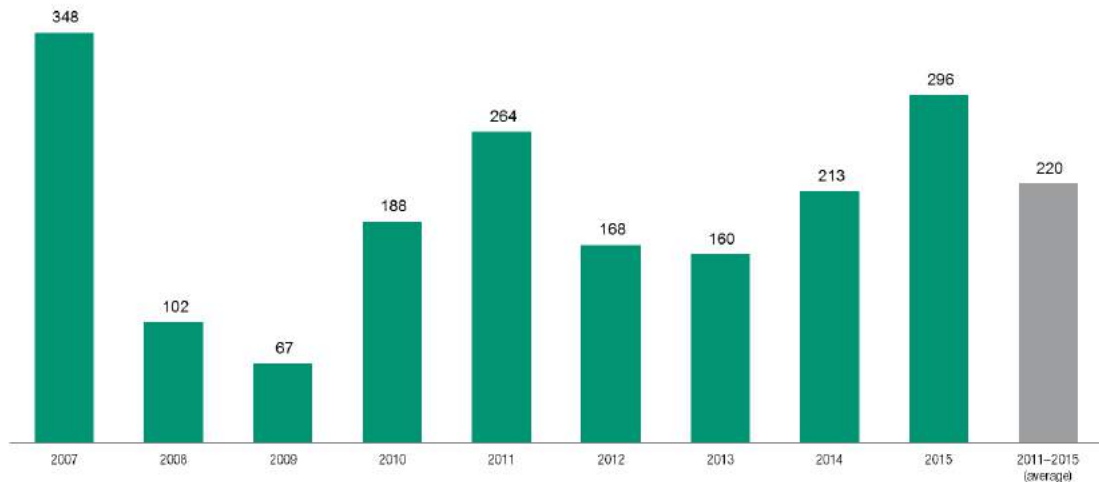
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

TPP: VALUE OF CROSS-BORDER M&A PURCHASES

(Billions of US dollars)

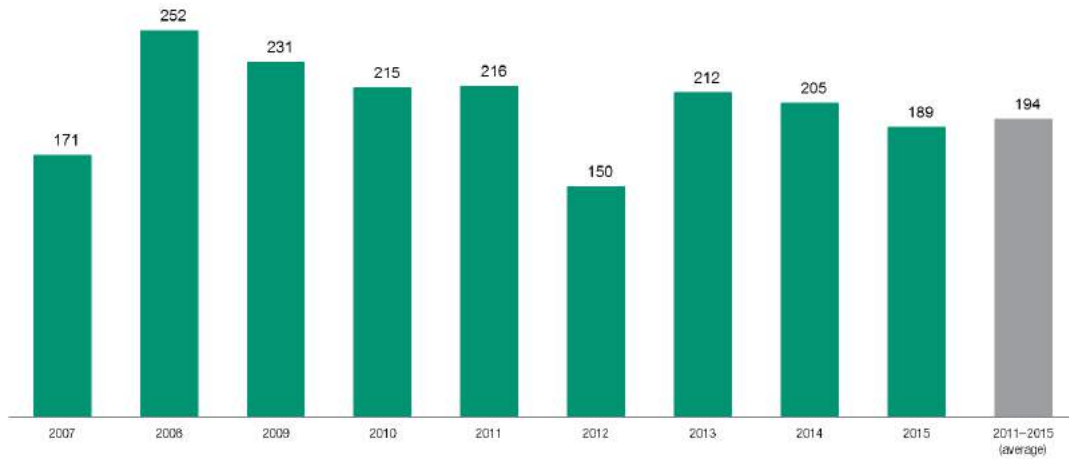


Source: ©UNCTAD  FDI/MNE database.



TPP AS DESTINATION: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

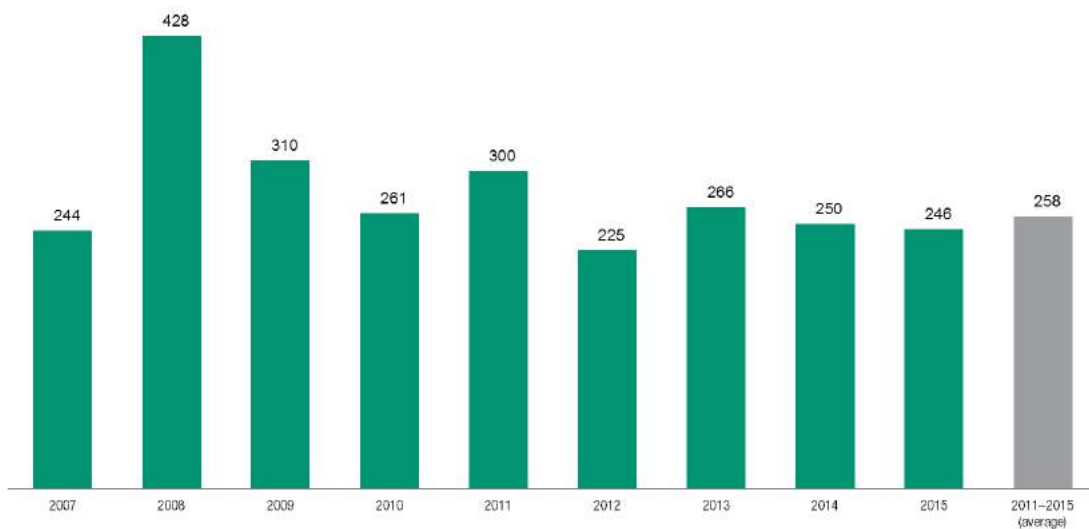
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

TPP AS SOURCE: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

(Billions of US dollars)

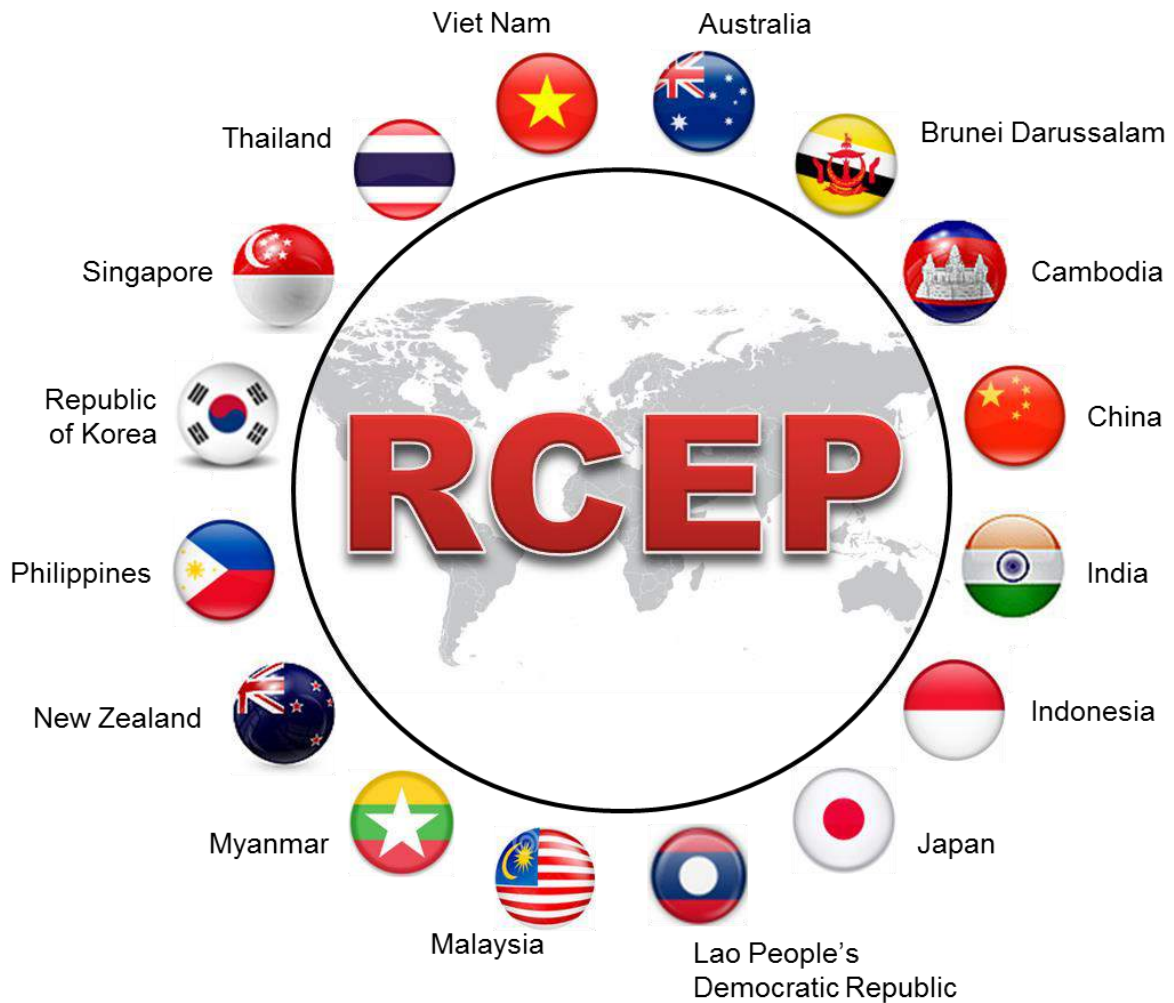


Source: ©UNCTAD  FDI/MNE database.



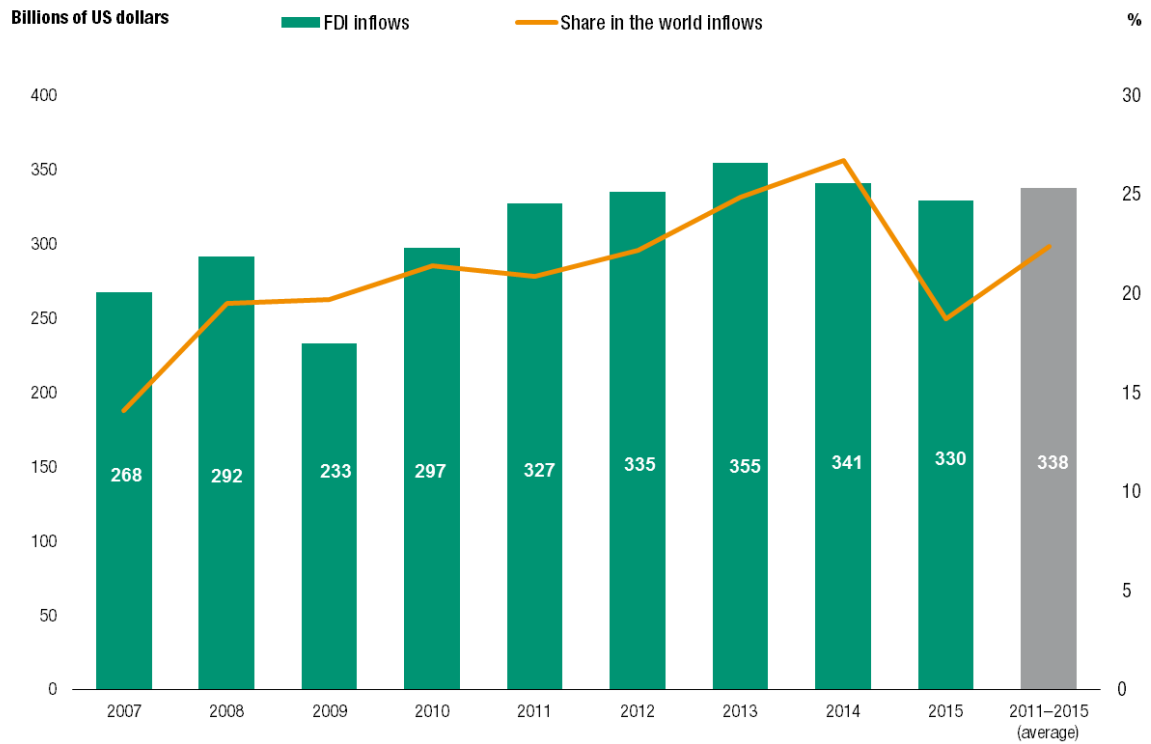
RCEP

INVESTMENT FACTS AND FIGURES



RCEP: FDI INFLOWS AND THEIR SHARE IN TOTAL WORLD INFLOWS

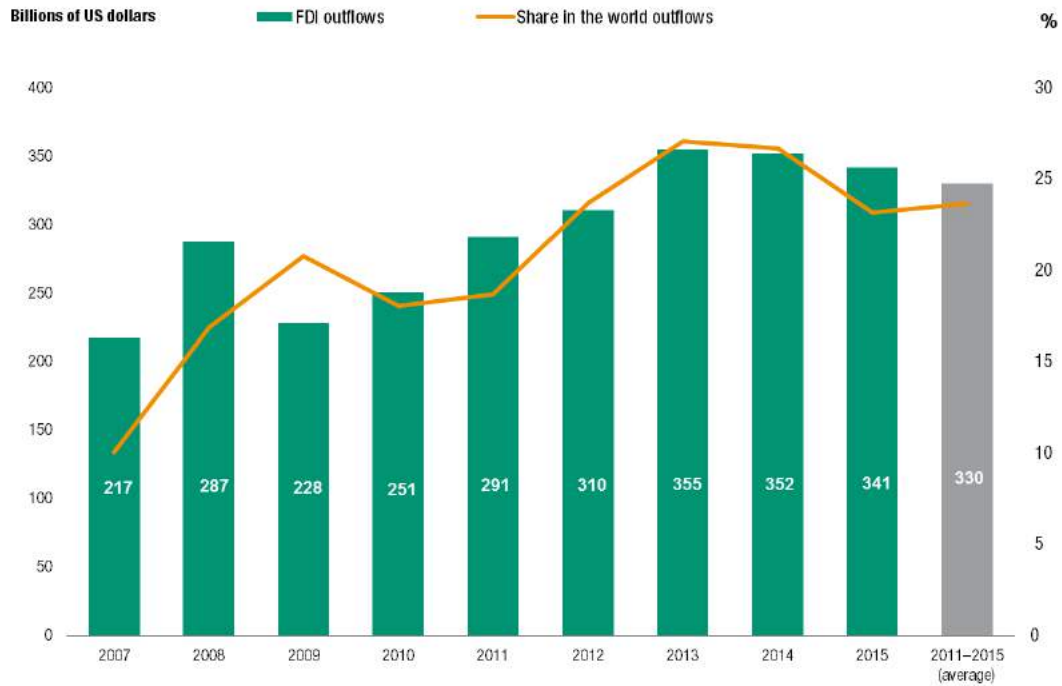
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

RCEP: FDI OUTFLOWS AND THEIR SHARE IN TOTAL WORLD OUTFLOWS

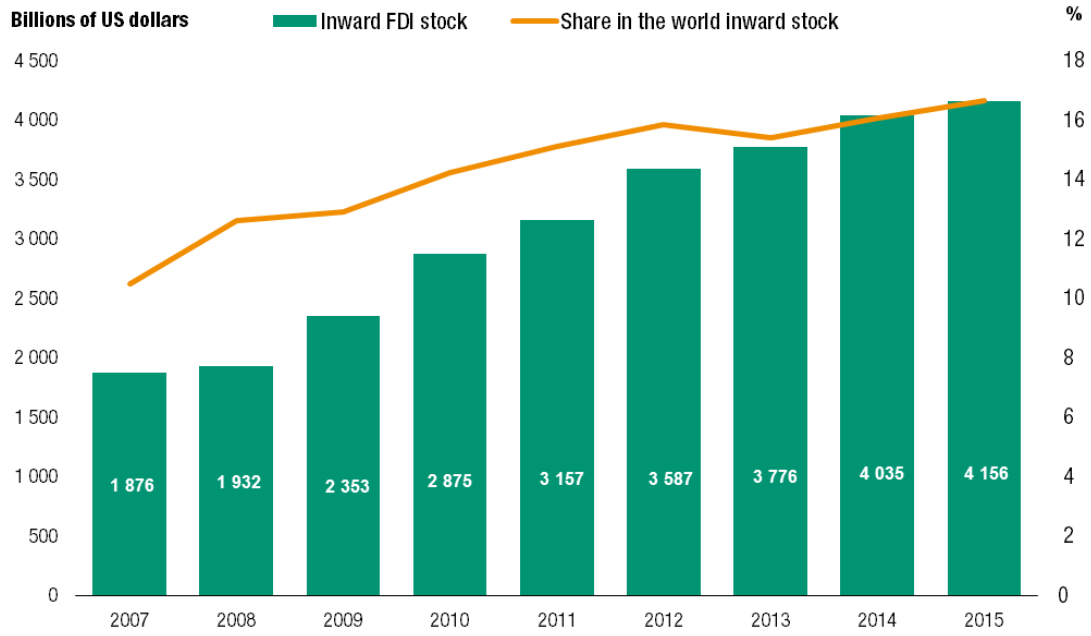
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

RCEP: INWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD INWARD STOCK

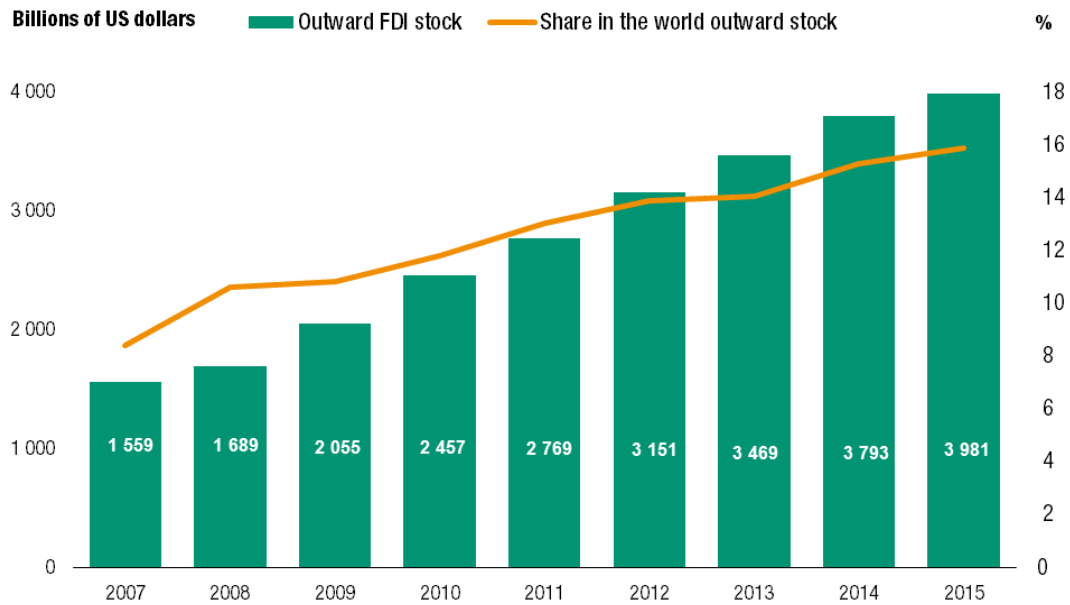
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

RCEP: OUTWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD OUTWARD STOCK

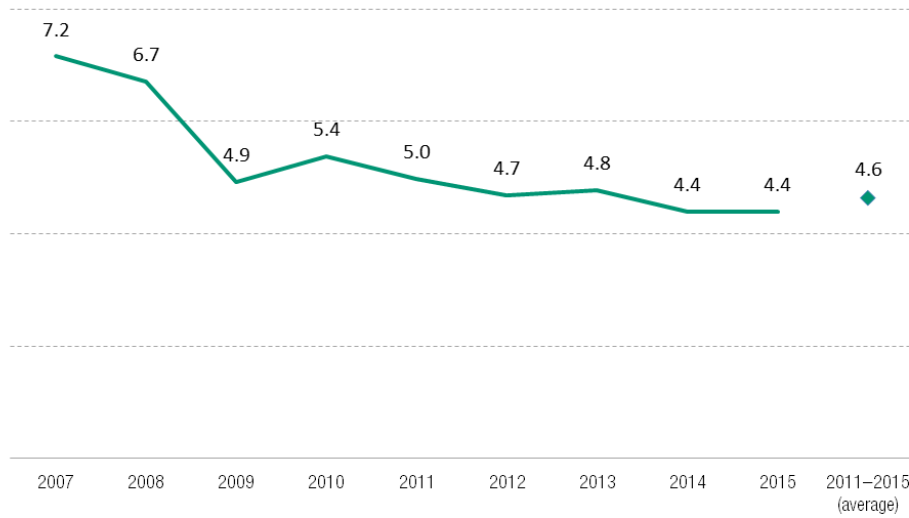
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

RCEP: FDI INFLOWS AS A PERCENTAGE OF GROSS FIXED CAPITAL FORMATION

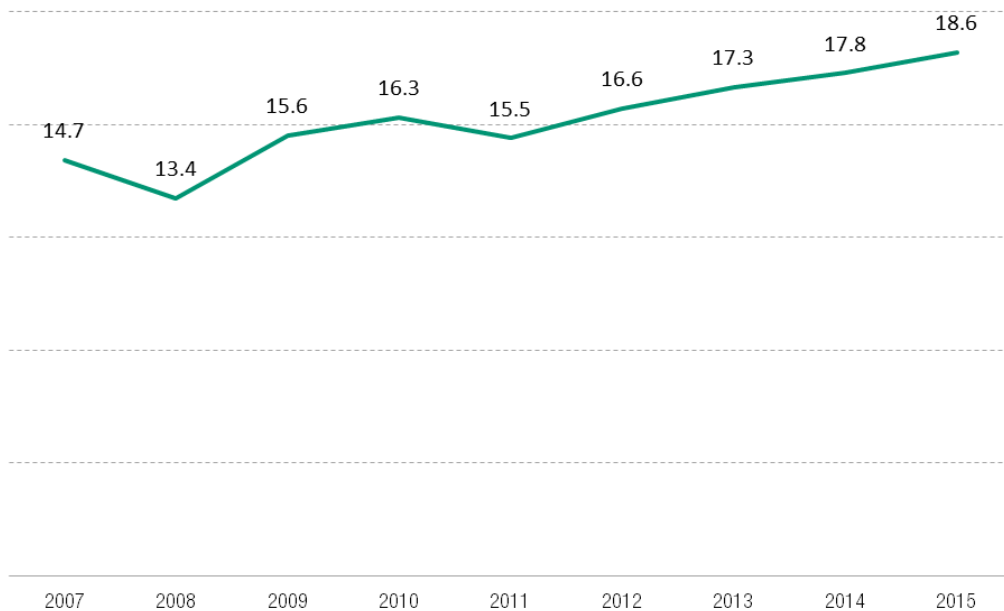
(Per cent)



Source: ©UNCTAD  FDI/MNE database.

RCEP: INWARD FDI STOCK AS A PERCENTAGE OF GROSS DOMESTIC PRODUCTS

(Per cent)

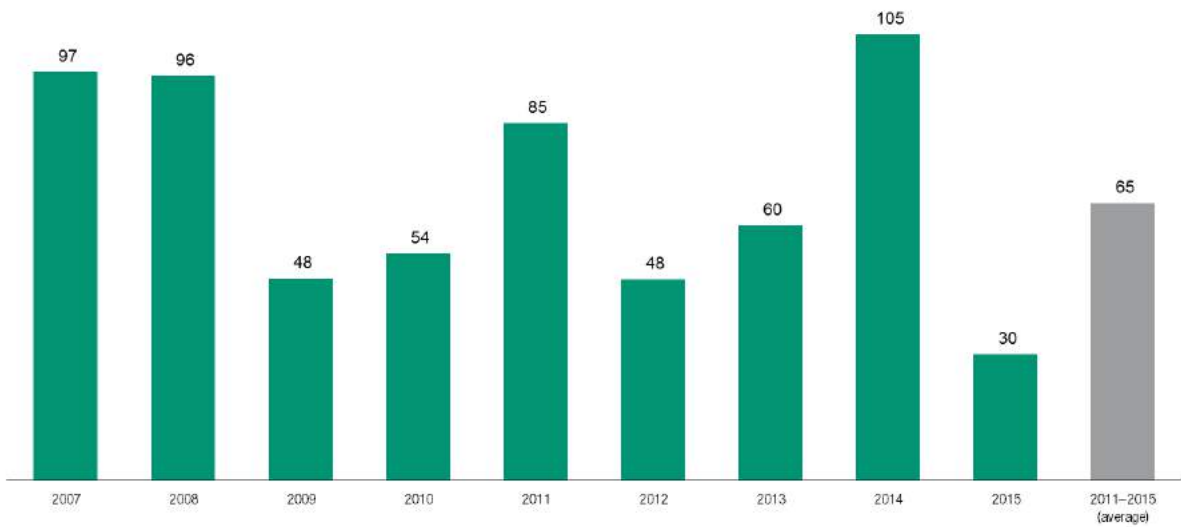


Source: ©UNCTAD  FDI/MNE database.



RCEP: VALUE OF CROSS-BORDER M&A SALES

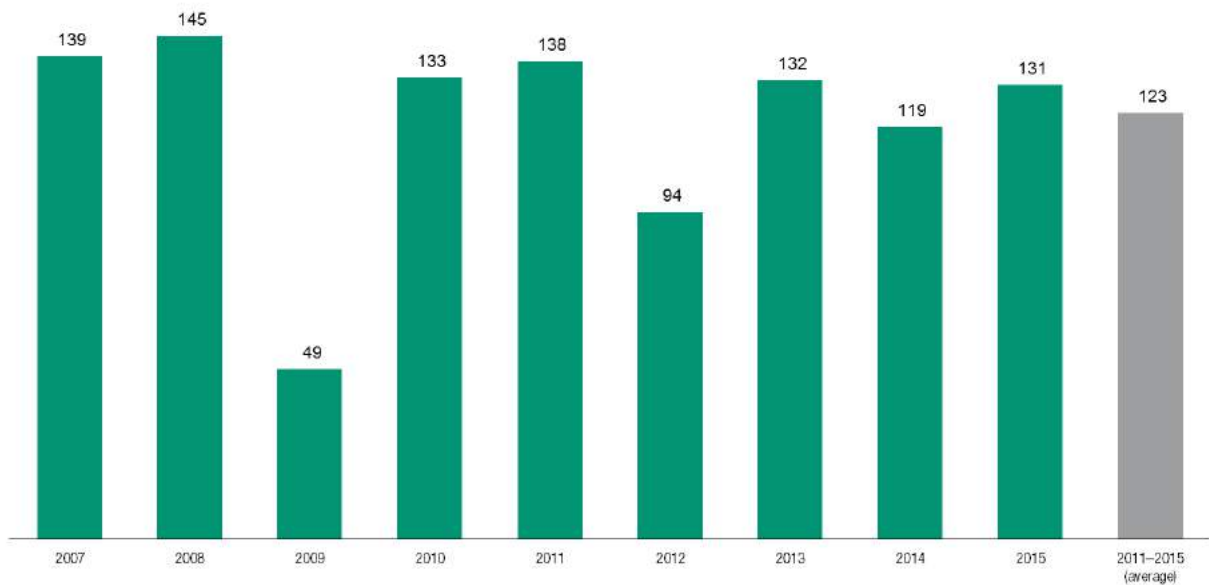
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

RCEP: VALUE OF CROSS-BORDER M&A PURCHASES

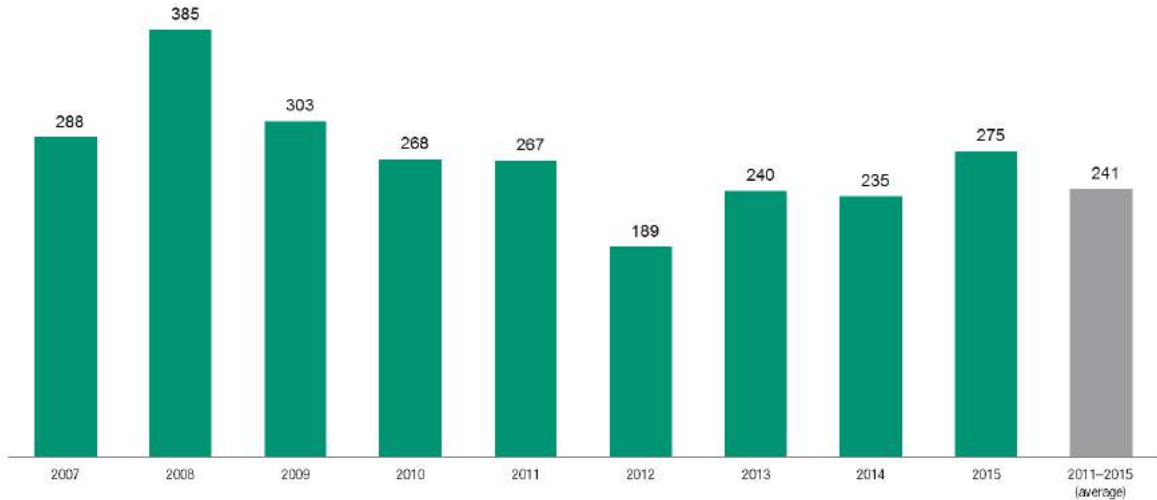
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

RCEP AS DESTINATION: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

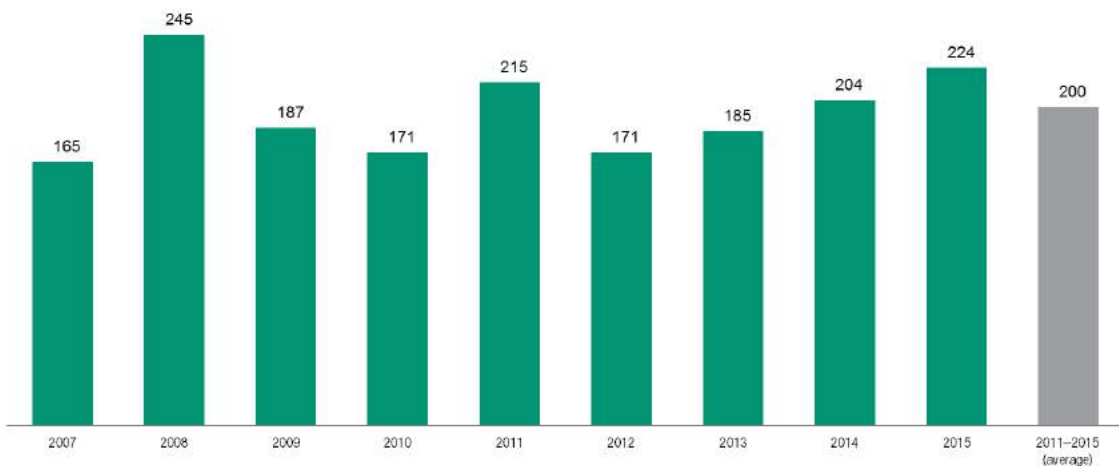
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

RCEP AS SOURCE: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.



INVESTMENT FACTS AND FIGURES

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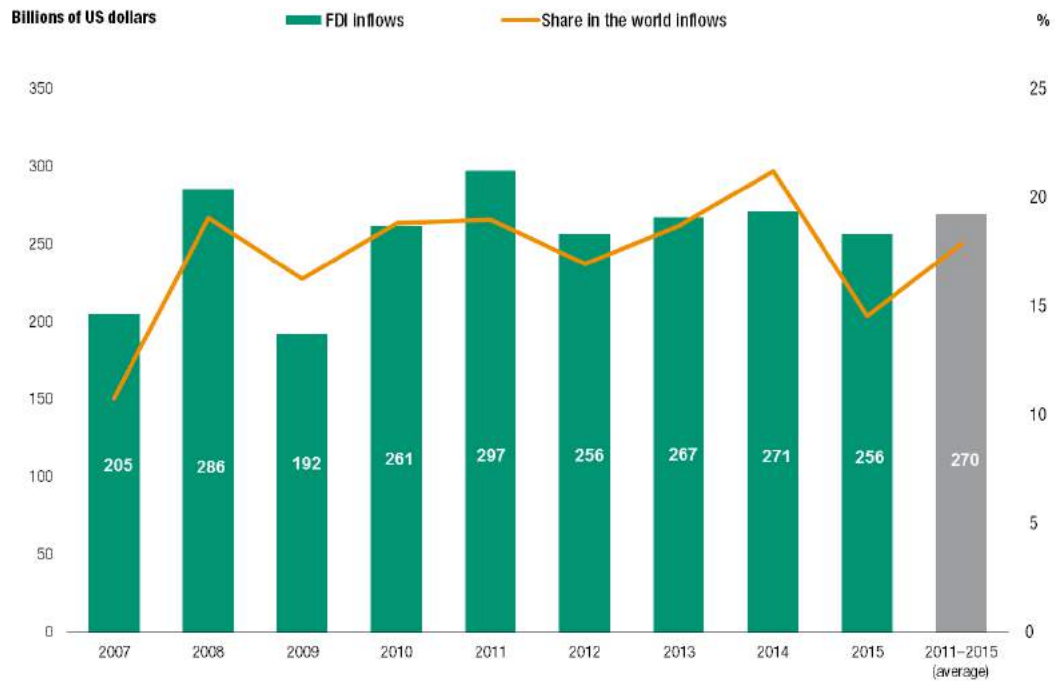


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BRICS: FDI INFLOWS AND THEIR SHARE IN TOTAL WORLD INFLOWS

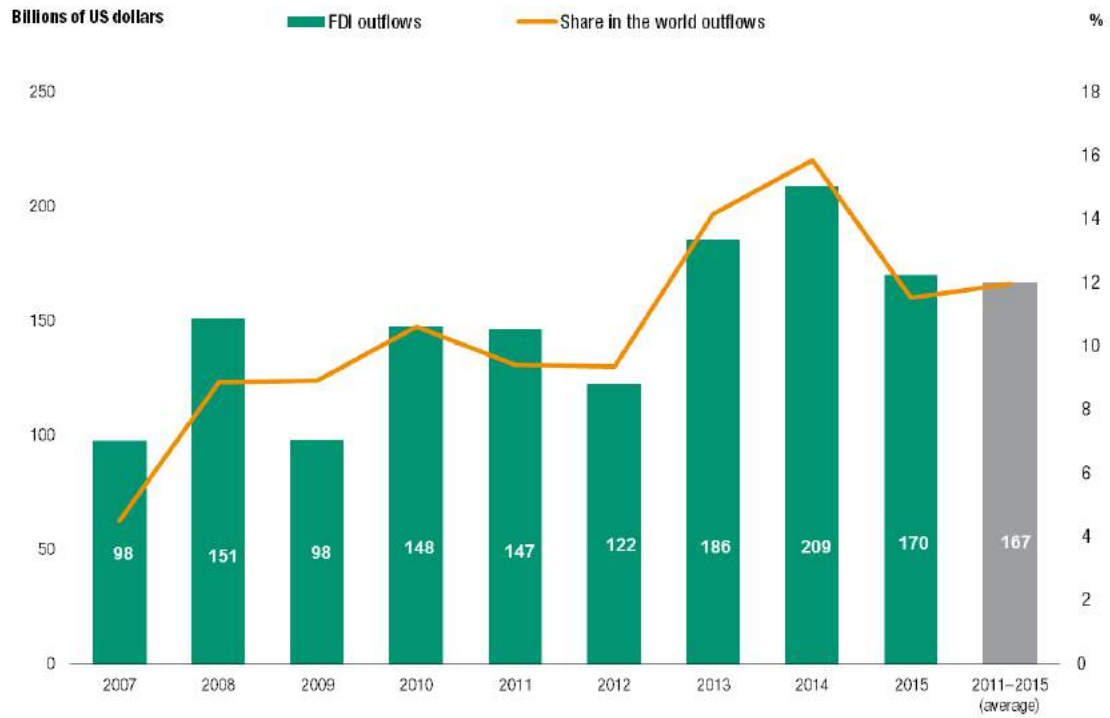
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

BRICS: FDI OUTFLOWS AND THEIR SHARE IN TOTAL WORLD OUTFLOWS

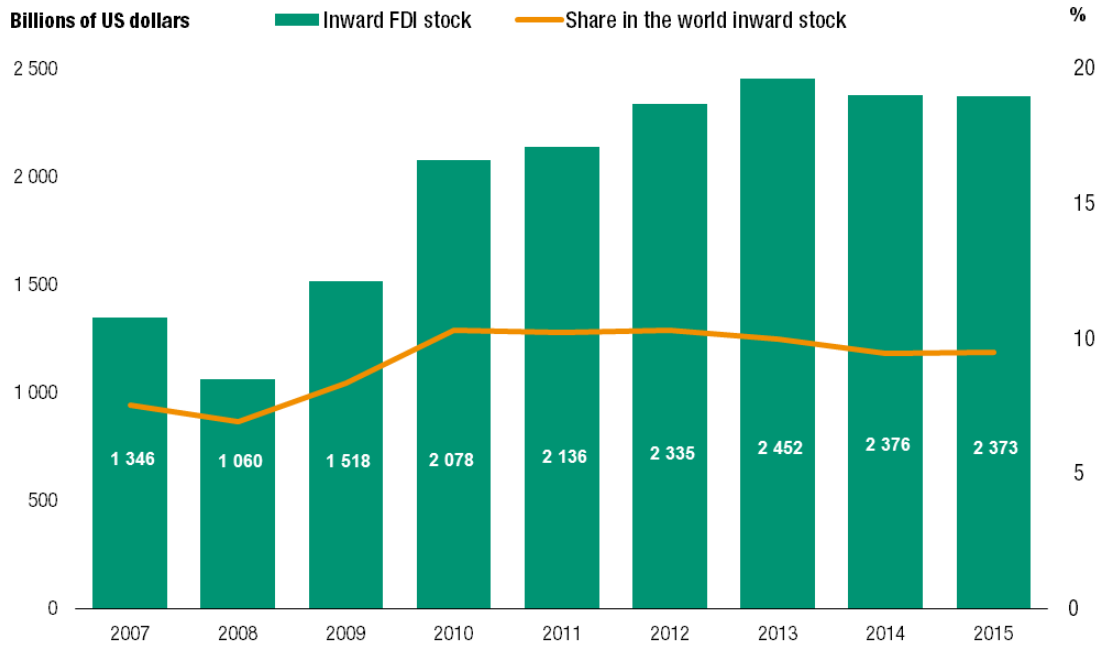
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

BRICS: INWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD INWARD STOCK

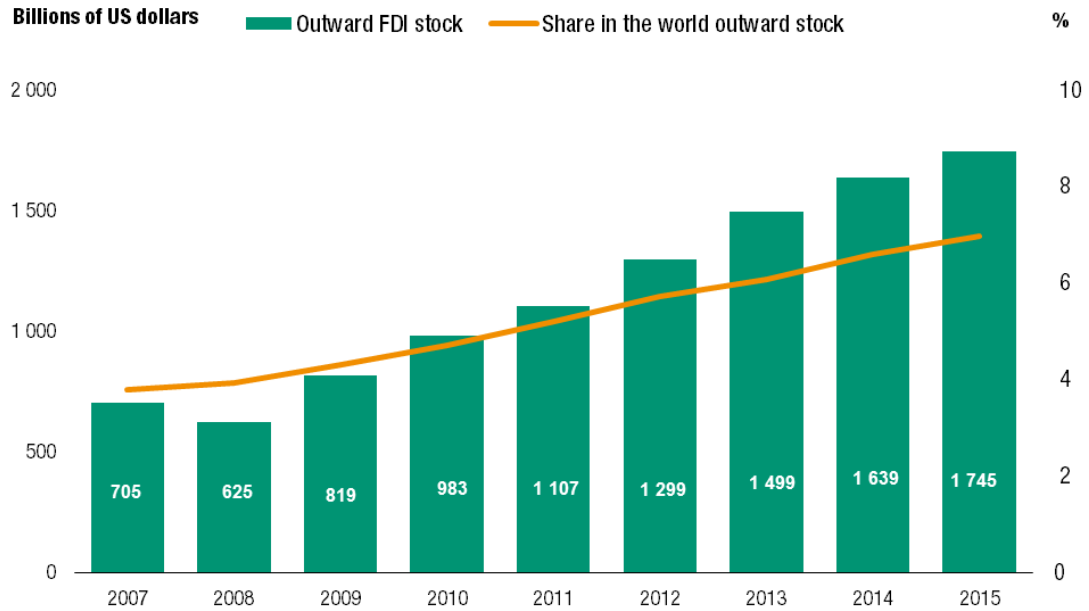
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

BRICS: OUTWARD FDI STOCK AND THEIR SHARE IN TOTAL WORLD OUTWARD STOCK

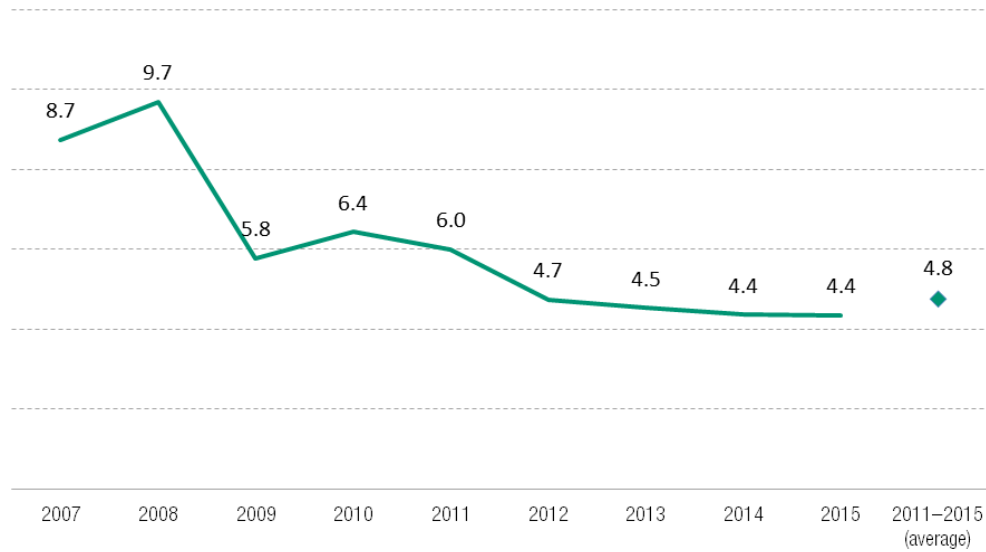
(Billions of US dollars and per cent)



Source: ©UNCTAD  FDI/MNE database.

BRICS: FDI INFLOWS AS A PERCENTAGE OF GROSS FIXED CAPITAL FORMATION

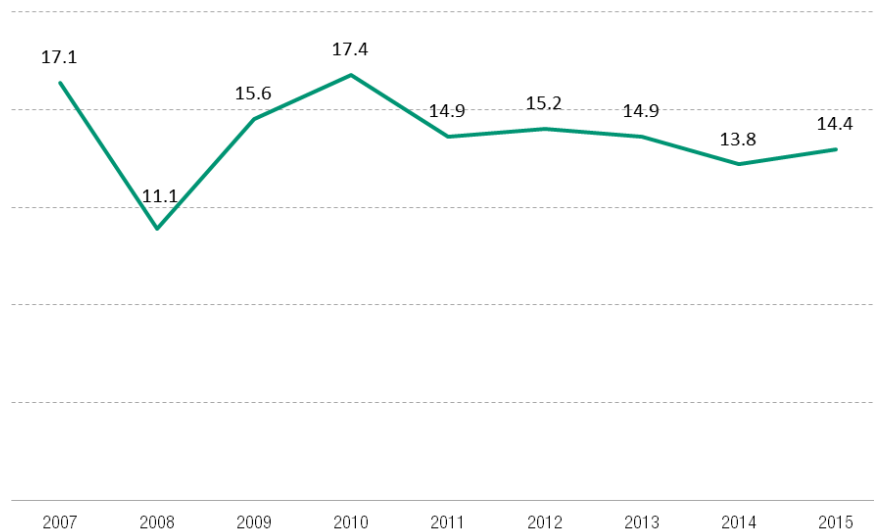
(Per cent)



Source: ©UNCTAD  FDI/MNE database.

BRICS: INWARD FDI STOCK AS A PERCENTAGE OF GROSS DOMESTIC PRODUCTS

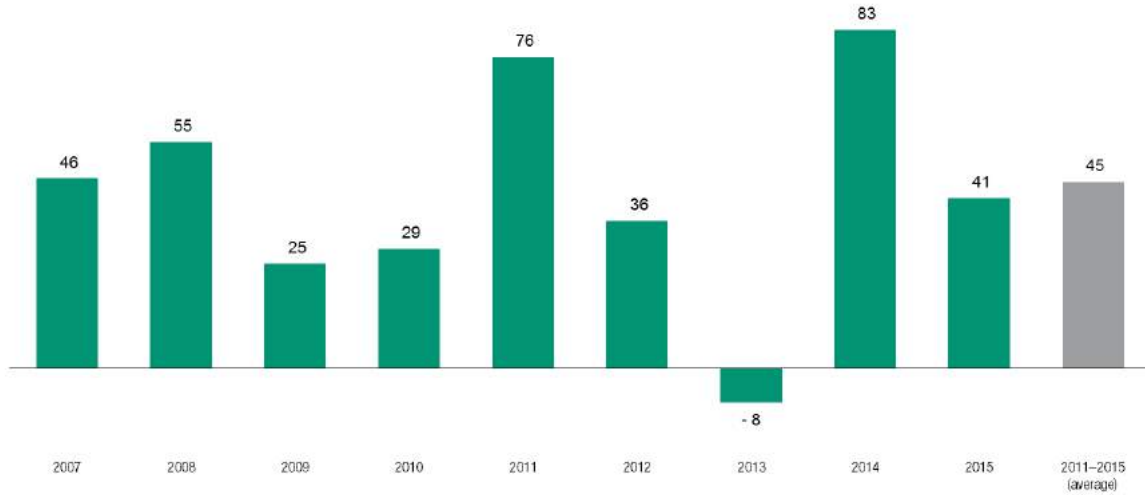
(Per cent)



Source: ©UNCTAD  FDI/MNE database.

BRICS: VALUE OF CROSS-BORDER M&A SALES

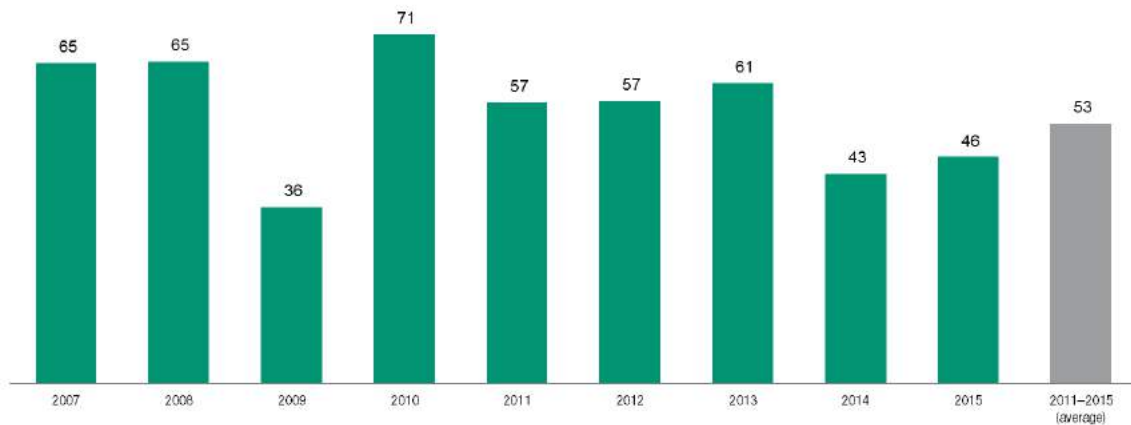
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

BRICS: VALUE OF CROSS-BORDER M&A PURCHASES

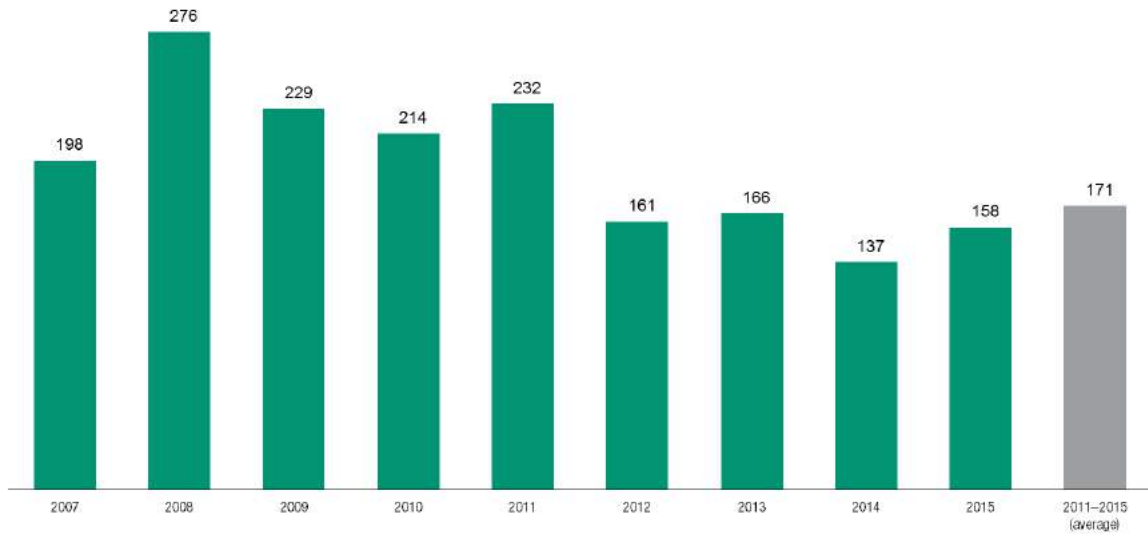
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

BRICS AS DESTINATION: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

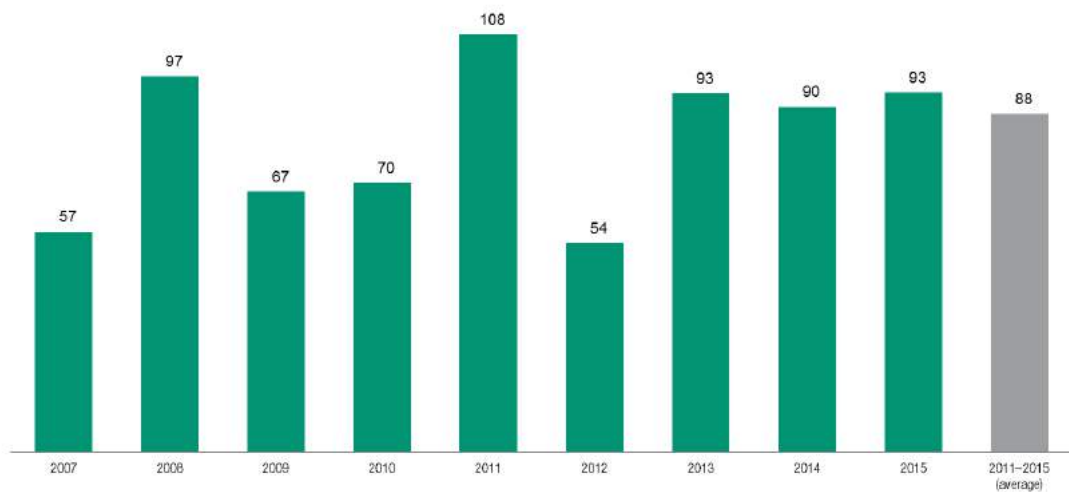
(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.

BRICS AS SOURCE: VALUE OF ANNOUNCED GREENFIELD INVESTMENT PROJECTS

(Billions of US dollars)



Source: ©UNCTAD  FDI/MNE database.