# Investment Flows in Southeastern Europe: Trends and Challenges

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**Abstract**

*This paper deals with the latest trends in international investment activity in the region of Southeastern Europe, namely in European developed and developing countries. The objective of this paper is to provide a comparative analysis of gradual development of these trends with some investment indicators (FDI inflows and outflows, investors). This article also looks at the recent sectoral trends in national saving and investment and puts them in a historical perspective in the Russian Federation. The paper identifies the key factors of investment attractiveness of countries and regions. The thesis ends with a conclusion that there is redistribution of global FDI flows from developing and emerging economies to developed countries in the context of global economic instability and financial market volatility.*

**Keywords:** FDI flows, inflows, outflows, investment, investors.

Countries forming the region of Southeastern Europe can vary greatly due to political, economic, historical, cultural, and geographic considerations of the observer and as such are widely disputed. Nevertheless, our decision relied strictly upon the initial association which claimed that it united countries of Southeastern Europe. Such association which formed a subregional economic integration appeared to be the Organization of the Black Sea Economic Cooperation (BSEC) which started its existence from the moment of signing the Istanbul Summit Declaration and the Bosphorus Statement by the Heads of State and Government of the countries in the region, on June 25, 1992 in Istanbul. The BSEC consists of 12 countries, namely Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Serbia, Turkey, and Ukraine [5].

## 1. DYNAMICS OF INVESTMENT ACTIVITY IN THE WORLD. ROLE AND POSITION OF COUNTRIES FORMING SOUTHEASTERN EUROPE IN GLOBAL INVESTMENT PROCESSES.

According to the latest data, global FDI flows grew by 38 % to $1.76 trillion in 2015 [18]. Then, they decreased by 5% to $793 billion in the first half of 2016 compared to the second half of 2015 which was an answer to persistent weakness of aggregate demand, a slump in MNEs profits, reduction of productive investments by MNEs, geopolitical debates and regional tensions. In this period, the United States continued

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to receive large inflows in the second quarter of 2016, partly due to financial and corporate restructuring which had also initiated the rise of FDI flows in 2014 and 2015, this was offset by disinvestments recorded in selected European countries [4: 1].

The increase of FDI flows is controversial to macroeconomic environment because of slowing growth in emerging markets and a sharp decline in commodity prices. This rise can be substantiated by a leap of cross-border M&As, greenfield investments mainly in developed countries. At the same time, FDI inflows to the G20 as a whole increased by 57 %.

In 2015, significant growth of FDI inflows was noticed in developed countries, particularly in the USA (a 250 % increase). They almost doubled from $522 billion to $962 billion. Inflows to the EU were also up, namely a 50 % increase and 65 % to the whole Europe. In 2016, FDI flows to the EU dropped to $34 billion. However, along with the weakness in the EU, inflows to OECD countries (including Greece and Turkey) increased by 14% compared to the end of 2015 [4: 1]. Developing Asia preserved its status of the most invested region, however, it showed a rather modest performance in the period under analysis – FDI inflows grew by 6 %. Nevertheless, FDI to countries with transition economies obviously fell by 38 % to $35 billion.

The leading region with largest FDI outflows was Europe (an 85 % rise to $576 billion). MNEs from developed economies remained most investing in 2015. A 33 % increase and $1.1 trillion of FDI outflows from European and Japanese MNEs were fixed [18]. Though there was a relative rebound of FDI outflows from the EU in 2015, they dropped to $15 billion in 2016 as a result of negative intracompany debt flows combined with lower levels of equity transactions in selected countries. Outflows from OECD countries were cut by 16 % [4: 1]. Developing and transition economies, on the contrary, reduced their investment when aggregate demand weakened, commodity prices declined, fiscal and current account imbalances mounted, and eventually national currencies depreciated. Developing Asia's investments dropped by 17 % to $332 billion, which was mostly caused by a 56 % fall in outward FDI from Hong Kong (China). The Russian Federation being the first country in the ranking of host and home economies for FDI experienced a slump in investments. Russian MNEs had to reduce FDI after a limitation in the access to international capital markets and new policy measures aimed at reduction of "round-tripping" investments.

## 2. FLOWS IN DEVELOPED COUNTRIES AND TRANSITION ECONOMIES OF SOUTHEASTERN EUROPE.

Europe became the world's largest investing region. In 2015, MNEs from developed economies invested abroad $1.1 trillion – a 33 % increase from the previous year, with MNEs from Europe and Japan contributing to the growth. This increase, notwithstanding their level of FDI, remained 40 % short of its 2007 peak. The reemergence of European MNEs as major investors, after experiencing four consecutive years of declining investment, was the major driver of this surge. Their outward FDI rose by 85 % in 2015 to $576 billion, accounting for almost 40 % of global FDI outflows. Behind this result was a strong rebound in their cross-border M&A purchases, the net value of which rose to $318 billion in 2015, up more than five times from $57 billion in 2014. European MNEs invested in other developed economies: of their total cross-border M&A purchases, one third went to acquisitions in Europe and two thirds to acquisitions in North America. In developing regions, European MNEs made a net divestment of assets in Asia as well as in Latin America.

The dynamics of FDI outflows in the countries forming Southeastern Europe is shown in Figure 1.

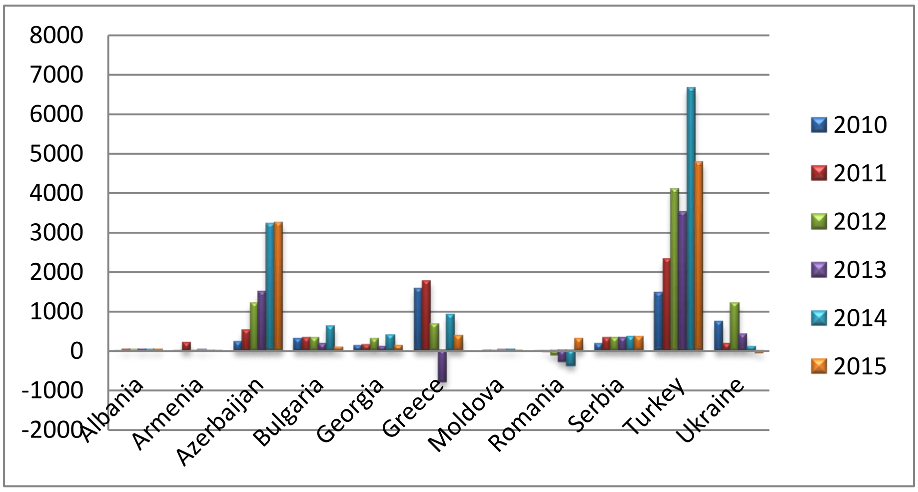


*Fig. 1. FDI Outflows in the countries of Southeastern Europe (millions of $)*

Investment inflows to Europe felt a rebound in comparison with the preceding years, which signals about positive changes in this region. Inflows to Europe rose to $504 billion, accounting for 29 % of global inflows. But it should be understood that there are stable recipients of these inflows, namely Ireland, Switzerland, the Netherlands, France, Germany and the United Kingdom, making a maximum positive impact on the inflow indicator. While, according to WIR 2016, 11 Central and Eastern European member countries of the EU lost almost a half of inflows, they were halved to $19 billion. Nonetheless, Bulgaria and Romania maintained their levels of inflows.

The main acquirers of assets in Europe remained MNEs.

The upturn in cross-border M&As was due in part to more favourable financial conditions, as the European Central Bank undertook stimulus measures. Competition also created its own dynamics for deal making in industries such as pharmaceuticals, where tax considerations were often a key motivator.

By contrast, almost all developing and transition regions saw their FDI outflows and inflows decline.

In 2015, FDI flows to transition economies fell by 38 % to $35 billion. Following the statistical data, countries in Southeastern Europe showed an increase in inflows by 6 % to $4.8 billion. However, FDI inflows reduction in CIS countries and Georgia (by 42 % to $30 billion) resulted from low commodity prices, weakened domestic markets, regulatory changes, and the direct and indirect impacts of geopolitical tensions. It should be underscored that despite the general state of decreased inflows to countries with transition economies, Ukraine received seven times as more FDI inflows rising from $410 million to $3 billion due to recapitalization needs in the financial sector and the privatization of the 3G mobile network through license sales. At the current state of inflows, however, they are expected to increase moderately in the context of large privatization plans in some CIS countries.

Southeastern Europe recorded a modest rise of inflows, mainly in the manufacturing sector (food, tobacco, chemicals, textiles, garments, automobiles and pharmaceutical industries). According to the World Investment Report 2016, FDI flows rose in Serbia, while those to Albania remained above $1 billion. There were formed two groups of investors, namely European (Austria, the Netherlands, Greece and Italy) and Southern (the United Arab Emirates and China) investors. Outward FDI also contracted. Russian MNEs faced problems with getting acquisitions hampered by sanctions and reduced access to international capital markets.

The changes in FDI inflows to the countries of Southeastern Europe are seen in Figure 2.

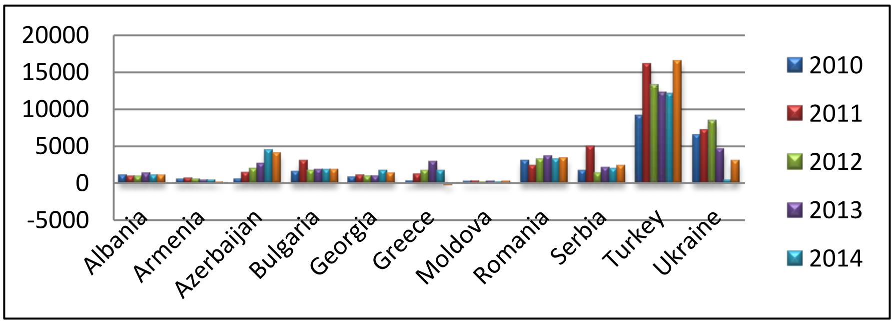


*Fig. 2. FDI Inflows in the countries of Southeastern Europe (millions of $)*

## 3. INTRACOUNTRY ANALYSIS

### 3.1 Albania

FDI inflows to the country have been rising steadily since the early 2000s. Investment for Albania (% of GDP) in 2015 was 28.2 %, what made it the 37th in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Albania is 6.44 more than the average [3]. Referring to the data published by the Bank of Albania, Albania has been attracting more investments than each previous year since 2011 (2011 – 630 €, 2012 – 666 €, 2013 – 825 €, 2014 – 869 €, 2015 – 890 €) [1]. At the current moment FDI stock has reached nearly 50 % of the country's GDP. According to the sectoral analysis of Albania's FDI, these investments are essentially in the oil, metal ore, infrastructure, construction and telecommunications sectors. Despite investment in Albania is hindered by long procedures to obtain operating licenses in the trade, construction and tourism sectors, the lack of infrastructure and poorly defined property law, Albania has conducted reforms to boost FDI. It adopted a tax reform aiming at reducing corruption and administrative difficulties which are likely to discourage investors. In addition, Albania passed the new law on strategic investment in January 2016 which foresees the investments in the following sectors as strategic: energy and mining, transport, telecommunications, infrastructure and urban waste, tourism, agriculture and fisheries [11].

### 3.2 Armenia

According to the World Bank, Armenia ranks first amongst Commonwealth of Independent States (CIS) countries in terms of FDI appeal [18]. Investment for Armenia (% of GDP) in 2015 was 19.54 %. This indicator positioned it on the 114th place in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Armenia is 2.22 less than the average [3] and, thus, is facing the challenge of returning its 2008 levels. The government has recently introduced conditions and laws favourable to foreign investment and, in terms of its economic dynamism, the state carries the nickname 'The Caucasian Tiger'. But it should be undermined that Armenia remains strongly dependent on the economic health of the Russian economy and of the EU. The sectoral analysis of FDI in Armenia (Fig.3) shows that the main sectors of economy attractive for investment are energy, mining and quarrying and crop and animal production, hunting and related service activities [11].

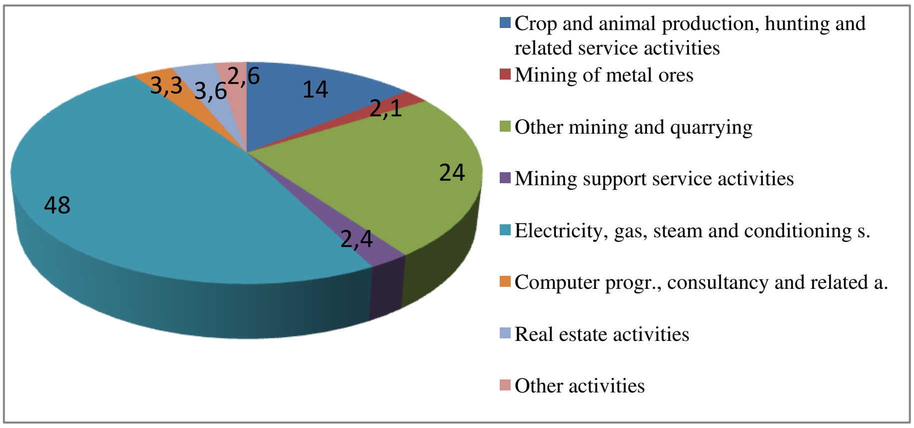


*Fig. 3. FDI in Armenia by sectors of economy (%) [8]*

### 3.3 Azerbaijan

Azerbaijan forms the customs union between Russia, Kazakhstan and Belarus, which, in terms of volume, is the most important in the region and is almost exclusively related to hydrocarbons, with major projects for oil and gas pipelines and related services. The interest of investors in Azerbaijan is likely to arise after the recently amended Customs Tariff law which entails the exemption of taxes up to seven years for entrepreneurs importing capital equipment for priority sectors [11]. Investment for Azerbaijan (% of GDP) in 2015 was 26.37 %. Thus, it became 51st in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Azerbaijan is 4.61 more than the average, which proves a steady rise of FDI in the recent years [3].

According to the FDI sectoral analysis, the country is investing in industry, mining, especially in the energy sector, and in transport (Fig. 4).

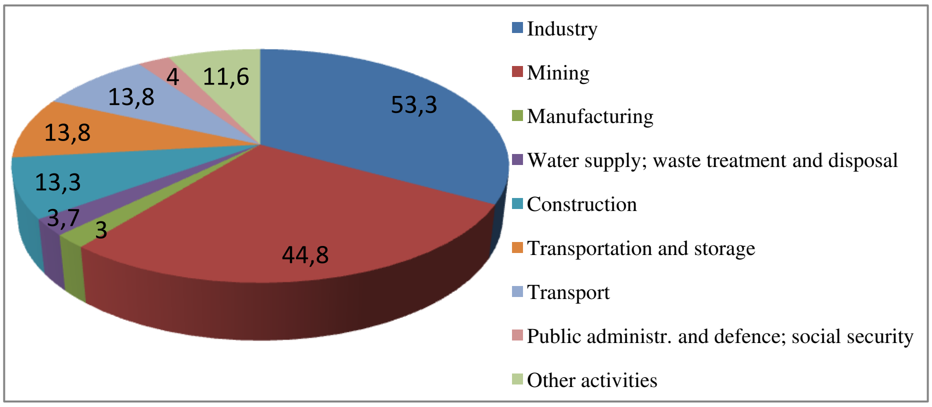


*Fig. 4. FDI in Azerbaijan by sectors of economy (%) [16]*

## 3.4 Bulgaria

Since 2009 Bulgaria has been getting scarce FDI inflows by reason of the effects of the global economic crisis, the Eurozone crisis and especially the Greek crisis, given that Greece has traditionally been a key investor in Bulgaria. Nevertheless, Bulgaria is attractive for investors for its fiscal plan with one of the lowest tax rates in the area and its low labour costs [11]. Investment for Bulgaria (% of GDP) in 2015 was 21.35 %. It took the 96th position in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Bulgaria is 0.42 less than the average [3]. The sectoral analysis of FDI in Bulgaria demonstrates that the country is actively investing in wholesale and retail trade, repair of motor vehicles and motorcycles and real estate activities (Fig. 5).

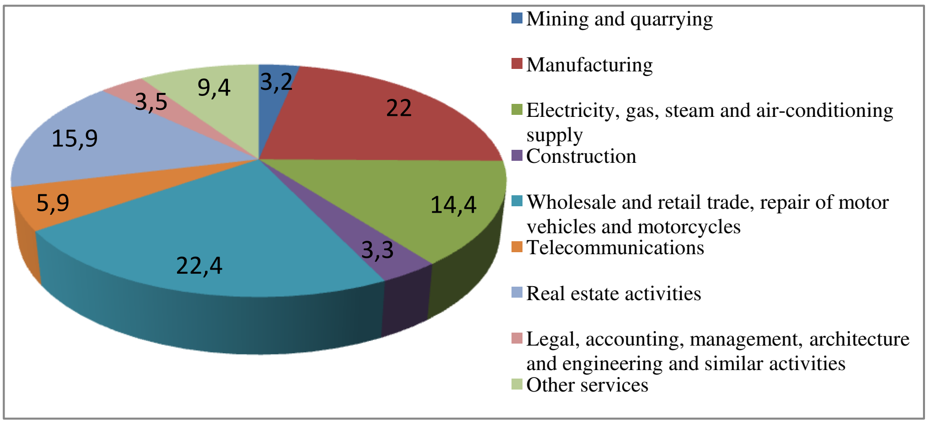


*Fig. 5. FDI in Bulgaria by sectors of economy (%) [7]*

## 3.5 Georgia

FDI in Georgia has been dropping since 2009, mainly due to the conflict with Russia in South Ossetia in summer 2008 [11]. Its investment (% of GDP) in 2015 was 33.32 %, what made it the 20th in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Georgia is 11.56 more than the average [3]. To attract investors, the state offers many tax and legislative benefits. Its economy has been almost fully liberalized and now offers one of the most attractive investment climates in the region. Moreover, according to the Transparency

International rating, in 2016, the country ranked 44th of 176 countries surveyed, overcoming Italy and Brazil [11]. Georgia focuses its investment flows on such sectors as transports and communications, financial sector and health and social work (Fig. 6).

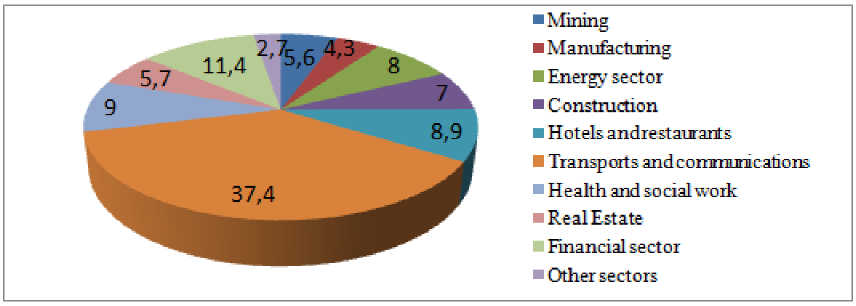


*Fig. 6. FDI in Georgia by sectors of economy (%) [9]*

### 3.6 Greece

Compared to other EU members, Greece has low FDI rates. Nonetheless, FDI flows have shown an upward trend since 2013. Besides the ongoing economic context in Greece, a high level of corruption and a lack of transparency remain the main threats to FDI growth [11]. Investment for Greece (% of GDP) in 2015 was 9.83 %. Thus, it became 170th in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Greece is 11.93 less than the average [3]. The sectoral FDI analysis of Greece reveals the leading invested sectors, mainly mining and quarrying, electricity, gas and water and manufacturing (Fig. 7).

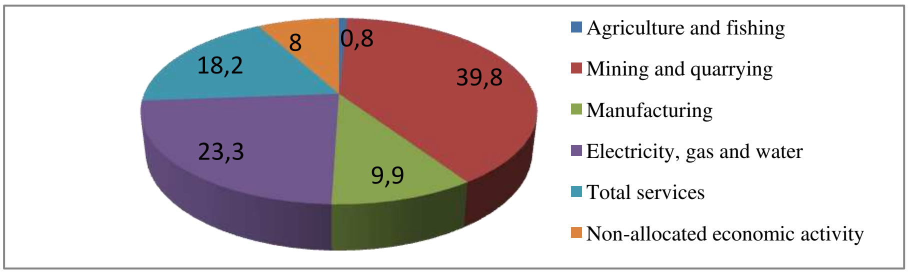


*Fig. 7. FDI in Greece by sectors of economy (%) [2]*

### 3.7 Moldova

Moldova's economic and political environment hinders FDI inflows by investors. The country faces a number of challenges, including the need to fight corruption, improve the investment climate, remove obstacles for exporters, convert remittances into productive investments, develop a reliable financial sector, conduct administrative and judicial reforms [11]. Investment for Moldova (% of GDP) in 2015 was 19.55 %. This indicator positioned it on the 113th place in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Moldova is 2.21 less than the average [3]. The sectoral FDI analysis of Moldova shows those real estate activities, wholesale and retail trade, repair of motor vehicles and motorcycles and manufacturing are among sectors getting most investments (Fig. 8).

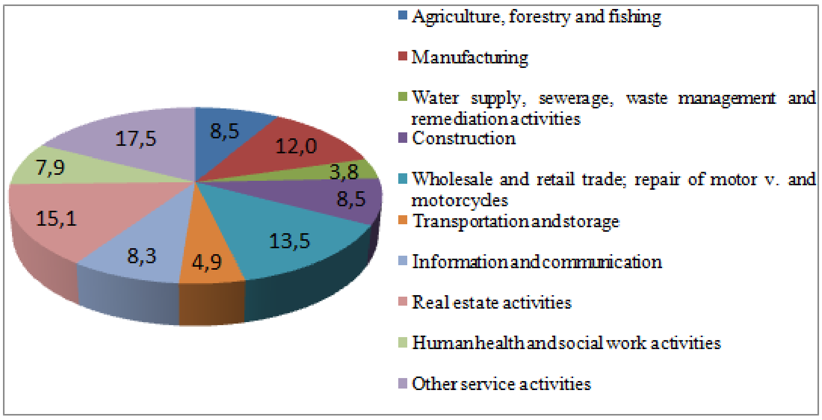


*Fig. 8. FDI in Moldova by sectors of economy (%) [13]*

## 3.8 Romania

Due to the former technocratic Government's fight against corruption in 2016 the country's business friendly image started to attract investors. However, the more recent political tension could reverse this course. Romania has numerous advantages: in addition to a large domestic market, the country has a strong industrial tradition, coupled with a cost of labour among the lowest in the EU. This has been the reason for the development of a significant industrial sector, particularly car making, but also services [11].

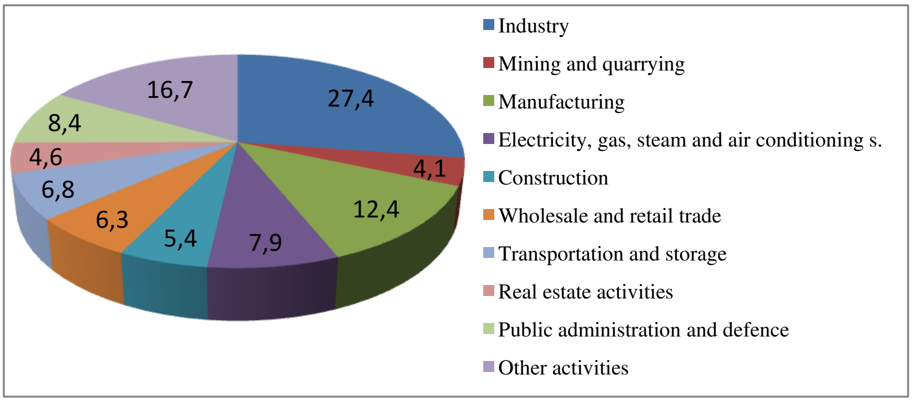


*Fig. 9. FDI in Romania by sectors of economy (%) [6]*

Investment for Romania (% of GDP) in 2015 was 25.46 %. It took the 58th position in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Romania is 3.70 more than the average [3]. The distribution of foreign direct investment by sector reflects that the industrial sector (about one-third of the total), with the metallurgy industry standing out, prevails. Manufacturing and public administration and defense, compulsory social security is also among most invested sectors (Fig. 9).

## 3.9 Serbia

FDI flows of Serbia have been positive since 2012, so the stock of FDI has not stopped growing. Investment for Serbia (% of GDP) in 2015 was 17.75 %. Thus, it became 134th in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Serbia is 4.01 less than the average [3]. The country's FDI mainly targeted at the following sectors: manufacturing, electricity, gas, steam and air conditioning supply and professional, scientific and technical activities (Fig. 10).

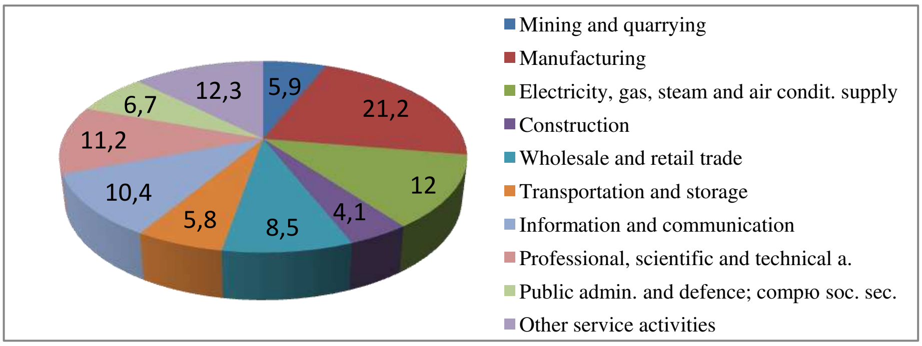


*Fig. 10. FDI in Serbia by sectors of economy (%) [14]*

### 3.10 Turkey

According to the UNCTAD 2016 World Investment Report, Turkey is the largest recipient of FDI in West Asia. The country has adopted a series of legislative reforms to facilitate the reception of foreign investment, such as the creation of Investment Support and Promotion Agency of Turkey (ISPAT), a showcase of the efforts undertaken to attract foreign operators. FDI inflows improved in light of the development of public-private partnerships for major infrastructure projects, the measures to streamline administrative procedures and strengthen intellectual property protection, the end of FDI screening and the structural reforms carried out as part of EU accession process [11]. Investment for Turkey (% of GDP) in 2015 was 20.02 %, what made it the 107th in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Turkey is 1.74 less than the average [3]. The factors hindering FDI development include political instability (an attempted coup d'état took place in 2016 claiming many lives), the weak currency, inflation, the proximity to conflicts in the Middle East as well as administrative measures taken against the Gulenists for their alleged implication in the coup [11]. In the course of the sectoral FDI analysis it was noticed that Turkey concentrates its investment on manufacturing, financial intermediation, transportation and storage (Fig. 11).

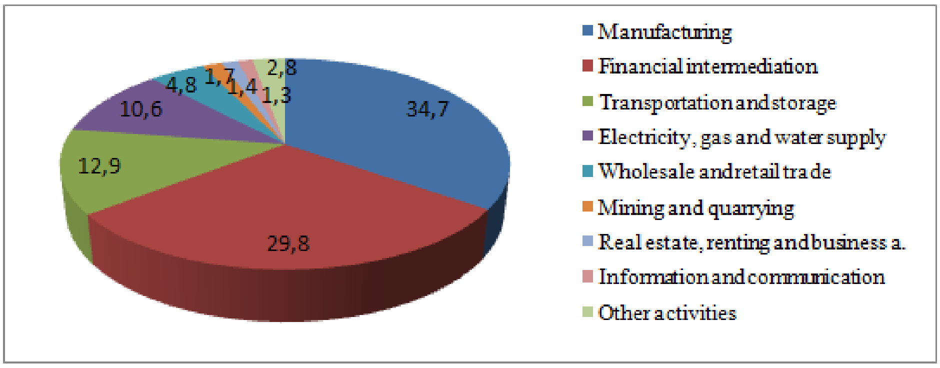


*Fig. 11. FDI in Turkey by sectors of economy (%) [15]*

### 3.11 Ukraine

Investment for Ukraine (% of GDP) in 2015 was 15.32 %. This indicator positioned it on the 150th place in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Ukraine is 6.44 less than the average [3]. The main sectors targeted by investment are industry, construction and agriculture, forestry and fishing (Fig. 12).

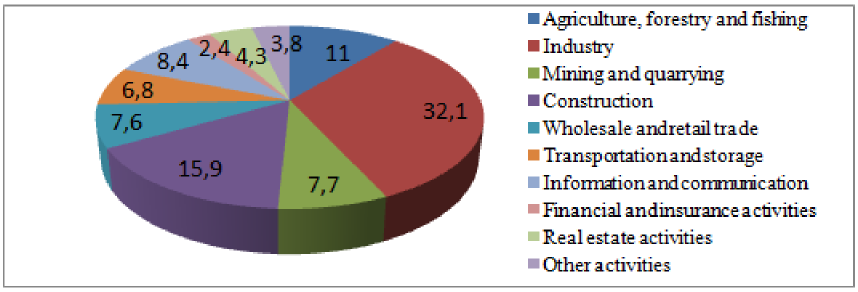


*Fig. 12. FDI in Ukraine by sectors of economy (%) [12]*

## 4. RUSSIAN INVESTMENT INDICATORS

The Russian Federation appeared to be the first country among other countries from the BSEC which suffered most from geopolitical tensions, lowered oil prices, and economic sanctions. After reaching record levels in 2013, FDI flows into Russia have been declining rapidly since 2014, due to geopolitical tensions between Russia, Ukraine and the Western countries and the ongoing economic crisis in the country. Investment for Russia (% of GDP) in 2015 was 18.39 %. It took the 130th position in world rankings according to investment. The world's average investment (% of GDP) value is 21.76 %. Russia is 3.37 less than the average [3]. In 2015, FDI influx fell by 92% compared to 2014. In 2016, FDI influx increased by 62% compared to 2015, reaching USD 19 billion, mainly as a result of the privatization of the Rosneft oil company. In recent years, Russia has undertaken economic reforms, but administrative problems, corruption and uncertainties about regional stability have remained major challenges. Russia has adopted a law allowing it to seize the assets of foreign states on its own territory, in response to the confiscations of Russian property by the European countries in the Yukos affair. FDI is not expected to recover due to the absence of real improvement in Ukraine and the enduring issues of governance [11].

A 66 % decline in FDI inflows was recorded in Russia in 2015 (Fig. 13). The results of this slump were negative equity flows, decreased intracompany loans, less presence of large MNEs (General Motors (the USA), Deutsche Bank (Germany), Raiffeisen Bank (Austria)) and the complete divestment from the RF (ConocoPhillips (the USA), Pearson (United Kingdom), Dow Jones (United States). The decline was mainly noticed in the manufacturing sector, especially in the automotive industry. In 2015, the share of cars produced by foreign automotive companies in Russia dropped by 4 % from the year 2014 (from 75 to 71 %). The Russian investors also faced challenges with reinvestments and the use of such offshore bases as Cyprus [18].

Nevertheless, in the first half of 2016 FDI inflows in Russia almost tripled (from USD 3 billion to USD 9 billion) [4: 4].

A drastic decline of FDI outflows was fixed in MNEs from transition economies, including companies located in Russia. Flows from the Russian Federation slumped to $27 billion in 2015 declining in major developed countries (the United States, the United Kingdom, Germany and the Netherlands). Moreover, investments to Cyprus, similarly to inflows from it, contracted considerably (from $23 billion in 2014 to $6.6 billion in 2015) [18]. In the first quarter of 2016, FDI outflows from Russia increased by 38% (to $17 billion) [4: 5].

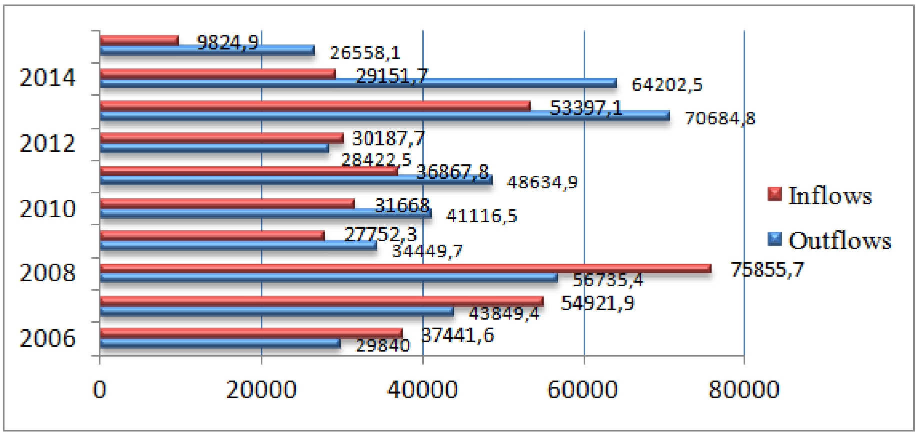


*Fig. 13. FDI flows in the Russian Federation from 2006 to 2015 (millions of $)*

According to the sectoral analysis of FDI in Russia, it is seen that Russia's most invested sectors of economy include real estate activities, transportation and storage, mining and quarrying, manufacturing (Fig. 14).

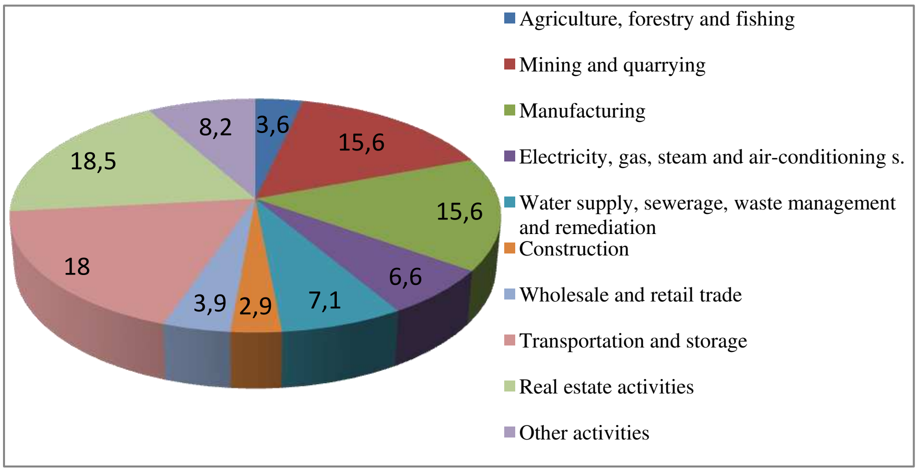


*Fig. 14. FDI in Russia by sectors of economy (%) [10]*

## 5. COMMON INVESTMENT ANALYSIS FOR THE ASECU COUNTRIES

Analyzing the correlation between the average GDP growth rate [17] of the 12 countries for 3 years (2013, 2014, 2015) and their prevalent sectors of economy the following observations were made:

- Armenia's average GDP growth is 3.3 %, which proves its investment effectiveness. The country made most of FDI infusions into electricity, gas, steam and conditioning supply. It shows the best average GDP growth rate to the average GDP growth rate – 0.94 % – of countries (Greece and Serbia) investing in electricity, gas, steam and conditioning supply. It is also likely to benefit from mining and quarrying (as compared to the average GDP growth for mining and quarrying – 1.25 %).
- Azerbaijan's average GDP growth is 2.96 %. It is seen that infusions into industry and mining are efficient, but it should reconsider directing FDI flows to transport, as its average GDP growth is less than the average GDP growth for transport – 3.43 %.
- Bulgaria's average GDP growth is 1.93 % with its positive annual GDP growth in 2015 – 3.6 % – compared with 2013 (0.9 %) and 2014 (1.3 %). Its average GDP growth rate shows that Bulgaria is likely to further have benefits from investing more in manufacturing (as compared to the average GDP growth for manufacturing – 1.86 %) and less in wholesale and retail (as compared to the average GDP growth for wholesale and retail – 3.27 %).
- Georgia's average GDP growth is 3.6 %. It concentrated its investments on transport and communications and shows a positive correlation between its GDP growth and the average GDP growth for transport – 3.43 %.
- The average GDP growth of Greece is – 1 %. It is mostly explained by the common tense economic situation, but also by large FDI outflows and the rate gap with the GDP growth rate for mining and quarrying (1.25 %) and electricity, gas, steam and conditioning supply (0.94 %).
- Moldova's GDP growth rate – 4.6 % – positions it the first ASECU country efficiently making FDI infusions into real estate activities and wholesale and retail as compared to the average GDP growth for these two sectors (2.09 % and 3.27 %).
- Romania's average GDP growth is 3.37 % what explains its beneficial position among other countries investing in the industrial sector (Azerbaijan and Ukraine) as compared to the average GDP growth rate for industry – 0.28 %, and initiates its further investments in manufacturing.
- The average GDP growth of Serbia is 0.53 %. It contradicts that FDI into manufacturing and electricity, gas, steam and conditioning supply are profitable compared to the average GDP growth for these two sectors (1.86 % and 0.94 %).
- Turkey's average GDP growth is 3.74 % which proves its high investment effectiveness, especially in manufacturing and transport as compared to the average GDP growth for these two sectors (1.86 % and 3.43 %).
- The average GDP growth of Ukraine is -5.47 %. It is obvious that mainly the political and economic situation in 2014 most adversely affected its GDP growth rate and other economic indicators. Thus, Ukraine in comparison with other ASECU countries investing in industry (i.e. Azerbaijan and Romania)

shows the lowest effectiveness of FDI infusions into the industrial sector (as compared to the average GDP growth for industry – 0.28 %).

- Russia's average GDP growth rate is -0.27 %. Although it invests most in real estate activity, the most beneficial sector for Russia involving FDI inflows is mining and quarrying as compared to the average GDP growth for this sector of economy – 1.25 %. The second industry is manufacturing and only then real estate activity as compared to the average GDP growth for these two sectors (1.86 % and 2.09 %).

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