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Foreign direct investment in Central and East European Countries and Spain – a short overview

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Resumen

La inversión extranjera directa juega un papel vital en la transformación económica de los países de Centro y Este de Europa. Fue también un factor crucial en la modernización de España después de su adhesión a la UE. Este documento ofrece una visión general sobre el desarrollo de la inversión extranjera directa en los países de Europa Central y del Este (Polonia, República Checa, Eslovaquia, Hungría, Eslovenia, Bulgaria y Rumania) en comparación con España. La características de las entradas y salidas de IED se muestran en tres periodos distintos desde 1995, mencionándose después algunos efectos principales de la IED en las economías receptoras.

Palabras clave: España, países de Europa Central y del Este, Inversión Extranjera Directa, Inversiones extranjeras directas salientes.

Abstract

Foreign direct investment played a vital role in the economic transformation of the Central and Eastern European countries. It was also a crucial factor in the modernisation of Spain after its accession to the EU. This paper gives an overview on the development of foreign direct investment in the Central and Eastern European countries (Poland, Czech Republic, Slovakia, Hungary, Slovenia, Bulgaria and Romania) compared to Spain. The characteristics of FDI inflow and outflow are shown separating three periods since 1995. Afterwards certain main effects of FDI on the host economies are briefly mentioned.

Key words: Spain, CEE, FDI, OFDI.

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1. 1995-2000: Finishing transition

For 1995 the transition period of the Central and East European countries practically came to an end. One main factor of the transition was the massive privatization process, where foreign capital played a vital role. The inflow of FDI was bound to privatization deals. Later, as the number of these deals decreased, foreign investments took other forms. FDI was a mean of integration for these countries to the EU and towards Western markets.

Regarding FDI attraction, the CEE region was not homogeneous. The so called "Visegrád" countries[1] were more "popular" than the others. Resmini (2005)[2] sums up certain features of foreign investment firms' activity in the nineties:

- The most important recipient countries are Hungary and the Czech Republic. Bulgaria, Romania and Poland lag behind.

Table 1. FDI in percentage of GDP

		1995	1996	1997	1998	1999	2000
Bulgaria	Flow	0,69	1,10	4,87	4,22	6,32	7,95
	Stock	3,40	5,60	10,22	12,54	16,86	21,46
Czech Republic	Flow	4,64	2,30	2,28	6,01	10,51	8,79
	Stock	13,30	13,82	16,16	23,24	29,16	38,16
Hungary	Flow	11,12	7,11	8,87	6,90	6,71	5,76
	Stock	24,64	28,63	38,26	42,91	47,14	47,70
Poland	Flow	2,63	2,87	3,12	3,68	4,33	5,45
	Stock	5,64	7,32	9,28	12,99	15,54	19,98
Romania	Flow	1,17	0,74	3,42	4,82	2,89	2,85
	Stock	2,30	3,09	6,80	10,75	15,37	18,78
Slovakia	Flow	13,12	1,73	1,07	3,23	2,08	9,45
	Stock	6,58	9,57	9,75	13,02	15,48	23,21
Slovenia	Flow	0,73	0,84	1,67	1,01	0,49	0,70
	Stock	12,73	13,16	11,04	13,04	12,28	14,76
Spain	Flow	1,35	1,55	1,56	2,36	3,03	6,82
	Stock	17,52	19,24	18,39	20,98	20,29	26,93

Source: UNCTAD, FDI database

For the year 2000 FDI stock as a share of the GDP reached between 20-30 percent in Bulgaria and Slovakia, which figure can be compared to that of Spain (see table 1). The share of FDI was outstandingly high in Hungary during the whole period, reaching 47% for 2000. With a significant increase the Czech Republic also reached 38% for the end of the period. Slovenia, Romania and Poland remained below 20 percent, but the latter two showed also a rapid increase of FDI-inflow.

The characteristics of FDI in Central and Eastern European (CEE) countries at the end of the nineties were analysed by several Western and Eastern researchers. Therefore we mention here only some main attributes and select a few comprehensive works treating the CEE region.

- Romania however is attractive for firms involved in labour-intensive production, while the most advanced countries emerge as favourite location for high-tech foreign firms.

- Foreign firms are concentrated to certain areas, mainly the capital districts and Western parts of the countries, while the Eastern and Southern borders are less popular.

Thus FDI contributed to a certain extent to regional imbalances, favorizing the most developed areas in the given countries. Certainly,

[1] Poland, Czech Republic, Slovakia, Hungary.
[2] The study was made in the EURECO project, which as part of the Fifth Research Framework of the EU dealt with the effects and characteristics of FDI in the CEE countries.

the quality of infrastructure and labour force were here better than elsewhere, being important location factors for foreign investors. Surveys showed (like Lankes and Venables (1997) or Éltető and Sass, 1998) that for the market-oriented investors the local market size and potential was the most important driving factor and for export-oriented investors the availability and cost of qualified labour force was important.

Bellak et al. (2008) analyse the role of labour costs as a determinant of FDI in the CEE countries. First they provide a literature survey, then apply an econometric analysis based on data in seven home countries and eight CEE host countries between 1995–2003. The results show that FDI in the CEE countries are driven by total labour costs as well as labour productivity, high labour costs are deterrent for investors.

At the end of the nineties indeed, labour productivity grew rapidly in the CEE countries. As Peneder and Stehrer (2007) states, the productivity growth differential between CEE and EU core countries was particularly high in the technology intensive sectors (machinery, electrical, optical and transport equipment). The main reason for this is that in these sectors the initial gap in productivity was larger, thus growth potential was bigger. This growth and the availability of skilled, educated labour force attracted FDI, mainly towards higher-tech sectors. This resulted in a specialisation to these sectors of the CEE economies.

Transition and economic development in Spain was also helped by FDI. During the eighties this was one of the countries within the EU that attracted the highest amount of foreign direct investment. Later, in the nineties yearly FDI inflows amounted to 1-3% of the GDP, and the stock of FDI increased continuously. Spanish service and financial sectors were the most attractive aims for foreign investors, but at the end-nineties the position of the industry as a destination of FDI strengthened again, which coincided with the general reinforcement of Spanish industrial development and the slowing down of the desindustrialisation process at that time. The food, electronic, automobile, chemical branches were the manufacturing sectors most favoured by FDI. Penetration of foreign capital is the highest in rubber and plastic-producing sectors and in transport equipment.

Data on the weight of foreign investment enterprises in the manufacturing sectors (foreign penetration) could be estimated. Calculations of Fernandez-Otheo Ruiz et al.(2004) are based on balance-sheet data of the Bank of Spain. According to these, non-resident firms' social capital was 36,6 % of that of the total manufacturing firms in 1993, 35,2% in 1998 and 32,8% in 2002. The decrease was due to the reduction of the social capital of foreign investment enterprises (closing capacities) in the advanced manufacturing sector (electronics, precision equipment, informatics).

Beside the inflow of FDI, Spanish investments abroad also began to rise already during this period. The characteristics of Spanish outward investment at this time were the following: few number of large company deals, dominance of the service sector, geographic direction concentrates to the old EU members or Latin America. Approximately 45% of Spanish investments were directed towards Latin-American countries, utilizing the privatization possibilities, gaining new markets (Gordo, 2008). Spanish companies used the location advantages in these countries, mainly the common language, cultural and historical ties. This is proved also by an econometric model in Barrios and Benito-Ostolaza (2008) using data between 1988–1997. They found that cultural link including language played an important role in the location choices of Spanish multinational companies.

Regarding Spain and the CEE countries in the nineties we cannot forget that Spain was already a member of the European Union, situated among stable legal, institutional and economic frames. The CEE countries were however much less secured in this respect.

2. 2001-2007: Turning trends

The years after 2000 brought important changes in the economy and the institutional system of the countries. Spain became a member of the Economic and Monetary Union and introduced the euro in 2002. For the CEE countries the most significant historical event was that the countries became a member of the European Union in 2004. The membership was an attractive factor for FDI in the following years. Foreign direct investment continued to play a prominent role in the CEE region and in Spain also. Certain new trends can be detected however in in- and outflows. Apart from that, registration of FDI also changed.

In Spain there are two main sources of information on FDI. The first is the Bank of Spain which provides data as a part of the Balance of Payments, registering capital shares and other forms of participation, reinvested earnings, investment in kind and intra-company financing (loans). The second is the Foreign Investment Registry of the Ministry of Industry, Tourism and Trade, that registers only capital shares and other forms of participation. This latter registers the total amount of investments at the moment of their declaration regardless of their distribution in time and also distinguishes between gross and net FDI.

There is a problem of data distortion caused by the so called Special Purpose Entities (SPE). These companies simply take advantage of the favourable fiscal conditions and channel capital through them towards a third country company belonging to the same enterprise group[3]. Data from the Spanish Foreign Investment Registry can separate out the operations of SPEs and the Bank of Spain also provides supplementary information on the flows associated with such firms. SPE investment amount to 20-40% of gross FDI.

SPEs are also present in the CEE countries. In certain cases SPEs are also treated separately. In Hungary from 2006, the Balance of Payment and FDI stock statistics published by the National Bank no longer include SPEs. The main data source for FDI is the Hungarian National Bank. It provides information on reinvested earnings since 2004 (but the data series has been recalculated from 1995). The National Bank provides geographical and sector distribution of FDI based on a questionnaire among enterprises and corporate tax declarations.

The massive inflow of FDI towards Spain and the CEE countries has continued during the last decade. In 2007 FDI stock in GDP terms reached 42% in Spain, which can be compared to the Polish and Romanian data (see table 2). FDI stock per GDP is remarkably high in Bulgaria (99%) and in Hungary (72%) . The Czech Republic and Slovakia are similar in this respect with around 60 per cent and Slovenia has the lowest share of FDI stock in GDP. The differences among countries are caused by different privatisation and tax policy and different pace of transition.

Regarding the CEE countries there are considerable fluctuation of FDI inflow among the years, which is caused by some large privatization deals. This is to a certain extent true for Spain also where in the year 2007 FDI inflow was determined by a large deal of the Italian Enel, who bought shares of Endesa for 18 billion euros. In the Czech Republic in 2001-2002 big banks and gas company were privatized and in 2005 the local telecommunication company was sold to the Spanish Telefónica. In Slovakia the privatisation of the electricity and gas sector raised the FDI inflow to an outstanding level in 2002.

[3] As the Bank of Spain (Balance of Payments and the International Investment Position: Methodological Note 2/12/2006) explains: "Two types of SPEs stand out for their importance at international level. First, those set up for the sole purpose of acting as an intermediary in the parent company's holdings in companies resident in third countries, either channelling the associated FDI flows or simply centralising the ownership of the foreign holdings.
Second, those specialised in obtaining financing on international markets and in transferring those funds to their direct investor. These SPEs have differing impacts on the FDI data. The first type causes an increase in the gross FDI flows (and stocks) in the country in which they are set up, but barely affect the net figures. The second type of SPEs, since they specialise in the transfer of funds which often exceed the amount of capital contributed by the investor, affect both gross and net FDI figures, at times giving rise to negative net amounts both in the country of residence of the direct investor and in that of the SPE. Additionally, in both cases the entities are interposed and, therefore, the geographical assignment of the transactions reflects neither the origin nor the final destination of the funds.
SPEs are not subject to the traditional determinants of internationalisation of production and have a scant or no impact on production and employment in the country in which they are set up. Furthermore, in the second case of those described above, the funds that the SPE transfers to the direct investor are not related to the group's activity, but rather to that of financial markets."

Table 2. FDI in percentage of GDP

Country		2001	2002	2003	2004	2005	2006	2007	2008
Bulgaria	Flow	5,98	5,80	10,49	14,01	14,43	24,35	29,62	18,45
	Stock	21,66	26,12	31,88	41,01	50,95	74,06	99,83	92,21
Czech Republic	Flow	9,12	11,28	2,21	4,55	9,30	3,82	6,07	4,99
	Stock	43,81	51,37	49,57	52,28	48,64	55,83	65,37	53,15
Hungary	Flow	7,38	4,49	2,53	4,41	6,97	6,67	4,41	4,21
	Stock	51,42	54,37	57,25	61,25	56,08	72,70	72,61	41,15
Poland	Flow	3,00	2,08	2,25	5,05	3,37	5,75	5,39	3,18
	Stock	21,66	24,38	26,68	34,27	29,86	36,84	41,95	31,09
Romania	Flow	2,88	2,49	3,69	8,52	6,55	9,27	6,15	6,98
	Stock	20,75	17,12	20,51	27,13	26,10	37,06	39,04	37,70
Slovakia	Flow	7,50	16,89	6,55	7,21	5,12	8,52	4,42	3,66
	Stock	26,45	34,78	44,20	52,07	49,88	61,01	61,27	49,19
Slovenia	Flow	1,83	7,14	1,07	2,49	1,67	1,69	3,13	3,43
	Stock	12,87	18,24	22,29	22,87	20,60	23,52	30,60	29,83
Spain	Flow	4,66	5,72	2,92	2,37	2,21	3,00	1,96	4,09
	Stock	29,10	37,46	38,44	39,02	34,04	37,43	42,11	39,58

Source: UNCTAD, FDI database

Between 2001-2003 we can also observe a drop in FDI inflows in the case of Hungary. There was practically no privatisation at this time, and wages and labour costs increased. There were also some disinvestments towards China and other countries. In 2004-2005 FDI inflows increased again, which can be the effect of EU-accession. Reinvested earnings became more and more significant: between 2001-2007 their share was 47% of the total FDI inflow.[4] Reinvested earnings increased in Poland also between 2004-2007 together with the increase of FDI from the EU. Bulgarian privatisation lasted to the end of the period, in each year it took a role in attracting FDI. In Romania the catching-up process accelerated from 2004, with net inward FDI flows as a share of GDP increasing rapidly. 80% of the total FDI stock comes from the EU and about 50% of the total stock stems from just three countries: Austria, the Netherlands and Germany (Ionita and Pauwels, 2008). Privatisation-related FDI, which used to be significant in sectors like public utilities (gas, electricity, telecommunications), banking and the construction sector and is estimated to represent roughly half of total FDI stocks. Slovenia has the lowest penetration of FDI among the observed countries. Here the privatisation policy was different, more cautious towards foreign owners.

3. Recent evolution: OFDI

An important phenomenon in the present decade, is the significant increase of outward foreign direct investments (OFDI) from Spain and from the CEE countries. From being in principle a host country, Spain has been transformed into a significant investor country already in the nineties. Spanish OFDI has grown at a faster rate that OFDI in the world during these years, the stock of OFDI reached 41% of the GDP in 2007, much above the world average. For today Spain is among the ten main FDI emitter countries.

Between 2001 and 2006 there were changes in the pattern of the geographical distribution of investments. Spanish firms' investment in Latin American markets lost momentum, influenced by the high level of investment achieved (in 2006, Spain's FDI stock in Latin America accounted for more than 17% of the total for this region)[5]. Investment in European markets, however were revitalised, driven by the investment in the euro area and, in particular, the United Kingdom, which has been the target of large investment operations by resident companies in recent years. Investments have grown towards China and the new EU-members also, but because of the distance and the lack of cultural bounds this growth was less than in the case of other large EU investors. The main area of Spanish invest-

[4] Data of Ministry of Economy and Transport. www.gkm.gov.hu

[5] Gordo, 2008, p.98

ments abroad is the service sector, but in the recent years medium-low tech manufacturing (like textiles, alimentation, non metallic minerals) gained dynamism. These sectors are important in the Spanish OFDI to the new EU members besides the telecommunication and technology sector. The company structure of Spanish investment is concentrated, between 2003-2006 only 105 firms (from the more than ten thousand investors) represented 90% of the Spanish OFDI value.[6]

A part of OFDI can be connected to relocation of activities or companies. The article of Fernandez-Otheo et al (2008) tries to detect the size of relocation (or delocalization) in the Spanish case. Having examined the value added of the different sectors from the year 2000 to 2005 it turned out that two manufacturing activities reduced significantly its value added: leather and footwear and textile-clothing. There was one more sector where the decrease of value added was less pronounced: electric, electronic and optical equipment. Employment also decreased in the mentioned sectors. According to the company-database of the authors the active type of relocation is characteristic to the Spanish companies (closing plants in Spain and opening ones elsewhere). Subcontracting is not typical, which can be partly explained by the massive presence of cheap immigrant labour force and partly by the difficult detection of this kind of activity. Among the relocations in the textile and clothing industry resident, local owned companies dominate, while in the automotive and electronic industry foreign–owned multinationals play the main role. In the latter case medium and high-tech activities are affected.
Concerning the automotive industry, assembly plants in Spain have a limited dependence on suppliers in the regions where they are located, their incentive for relocation lies with operating costs. However, disinvestment costs are significant, therefore carmakers cannot drew big advantages from relocation (Bilbao-Ubillos and Camino-Beldarrain, 2008). Component manufacturers are mainly small and medium-sized companies with great territorial anchorage, limited resources, and dependence from customers, thus neither are they willing to relocate. Only system suppliers are more likely to relocate their activities from Spain, as for disinvestment costs are less large for them and they are sensitive to operating costs.

[6] Gordo, 2008, p.100.

Table 3: OFDI in percentage of GDP

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bulgaria	Flow	-0,06	-0,29	-0,02	0,00	0,13	0,03	0,07	0,18	0,13	-0,88	1,13	0,56	0,69	1,47
	Stock	0,80	0,77	0,72	0,59	0,53	0,53	0,25	0,26	0,26	n.a.	0,45	0,91	1,47	2,50
Czech Rep.	Flow	0,07	0,25	0,04	0,21	0,15	0,08	0,27	0,27	0,23	0,93	-0,02	1,03	0,94	0,88
	Stock	0,63	0,80	0,96	1,30	1,16	1,30	1,84	1,96	2,50	3,43	2,90	3,51	4,98	4,61
Hungary	Flow	0,13	-0,01	0,98	0,58	0,51	1,29	0,69	0,42	1,95	1,10	1,97	3,43	2,70	1,07
	Stock	0,61	0,57	1,38	1,62	1,87	2,67	2,92	3,25	4,16	5,89	7,07	11,12	12,73	9,16
Poland	Flow	0,03	0,03	0,03	0,18	0,02	0,01	-0,05	0,12	0,14	0,36	1,12	2,60	1,13	0,69
	Stock	0,39	0,47	0,43	0,67	0,61	0,59	0,61	0,74	0,99	1,33	2,07	4,20	4,62	4,20
Romania	Flow	0,01	0,00	-0,03	-0,02	0,04	-0,03	-0,04	0,04	0,07	0,09	-0,03	0,34	0,17	-0,14
	Stock	0,34	0,34	0,35	0,32	0,29	0,37	0,29	0,32	0,35	0,36	0,22	0,72	0,77	0,48
Slovakia	Flow	-0,21	0,26	0,44	0,65	-1,80	0,14	0,31	0,04	0,75	-0,05	0,32	0,93	0,52	0,28
	Stock	0,70	0,86	1,10	1,82	1,68	1,82	2,12	1,98	2,50	1,99	1,26	2,40	2,04	2,04
Slovenia	Flow	-0,05	0,03	0,15	-0,03	0,22	0,34	0,72	0,69	1,66	1,65	1,83	2,26	3,93	2,72
	Stock	3,54	3,03	2,30	2,99	2,87	3,92	4,90	6,68	8,30	9,12	9,37	11,90	15,68	16,35
Spain	Flow	0,78	1,14	2,52	3,37	7,18	10,03	5,44	4,77	3,25	5,80	3,70	8,10	6,69	4,82
	Stock	5,80	7,25	9,26	12,34	19,10	22,25	23,57	23,84	25,01	27,03	27,04	33,61	41,10	37,53

Source: UNCTAD, FDI database

In the CEE countries OFDI became also significant in the last decade. Certain countries began this kind of activity earlier than others. Hungarian investors turned towards foreign markets already in 2000-2002 and Slovenian OFDI increased also soon, mainly to former Yugoslavian countries. Some articles and papers analysed this phenomenon.

The results of a survey among Hungarian investor companies are presented in Antalóczy and Éltető (2002). The firms in the sample represented 52 per cent of the capital invested abroad at that time. The study shows that neighbouring region was favoured by Hungarian investors who preferred total ownership to mixed one. Most of the established affiliates were production companies, with the main motive of acquiring and expanding market share and shaping the strategic position of the mother company. Antalóczy and Éltető separated home and host-country factors in the motivation to invest abroad. The most important home-country factor was the firm's financial situation and market position. If competition was strong and domestic market was saturated than prospering firms inclined to invest their profit abroad. Among host-country factors the most important was the prospect of increasing market share. The state of local infrastructure, labour costs and economic policy also played a role.

The sequential internalisation theory is the basis of the analysis of Stare (2002), who examines the OFDI activity in the service sector of Hungary, Czech Republic and Slovenia. Her data showed that in the Czech Republic OFDI by service firms took up 80% of the total stock of OFDI, In Slovenia and Hungary the share of OFDI by service sector firms in the total stock of OFDI was much lower (30-40%). As to the mode of entry, the service sector of all three countries entered foreign markets first through exporting, which is dominated by traditional service activities. The geographical location of OFDI is determined by physical and cultural proximity. In all three countries the major hosts for service sector OFDI are neighbouring and culturally close countries. Stare concludes that service firms in the CEE countries are only beginning to understand intemationalisation as a growth strategy, although most of them still rely on the expanding local market for services.

The IDP theory is tested referring to the transition economies in Andreff (2003). He compares the "TNCs" of 26 transition economies to the Third World transnational corporations. Based on altogether a sample of 176 companies he proves that the level of economic development of the home country and the sectoral structure of its GDP are strong determinants of outward FDI. He concludes that transitional economies are mostly in the second stage of the Investment Development Path and certain countries reached stage 3. Hungary belongs to this group, being a front-runner and a "hub" towards the CEE region for Western FDI.

Svetlicic, Jaklic (2006) analyses the OFDI pattern of the new member states (NMS) of the EU. They find that small countries are investing abroad more than larger members. Applying the IDP theory they state that NMSs are on average still between the second and third stage. However, it can be expected that transition- and globalisation-specific factors will speed up the IDP of the NMSs. The authors describe the behaviour of the investor firms, their strategies and competitive advantages, and performance. They find that the most important effect of OFDI for firms was to gain additional market shares. In terms of performance and host-country effects there is not much difference found between direct and indirect investors.

Altogether, - keeping in mind of course the country-specific differences - the OFDI activity of CEE firms can be characterised by the following for the end of the decade:

- The neighbouring countries, the Balkan and the Netherlands have been the principal destination. (Some Western countries like the Netherlands, Cyprus are sometimes significant destination because of financial/tax reasons.).
- The sum of invested capital is dominated by few large companies, and a few large deals.
- Small and medium enterprises began to invest lately.

4. 2008-2009: Effects of the crisis

The EU membership of the CEE countries increased their popularity among foreign investors. Later, as a consequence of the worldwide recession inward and outward investments decreased. The extent was however different among the countries.

The signs of the global financial crisis appeared in 2007 but the severe eruption happened in 2008 combined with economic and structural crisis. The effects were felt in 2009 and even later. Portfolio investment and FDI reacted differently to the crisis. Portfolio investment fell soon, but FDI reacted later and to less extent (Filippov-Kalotay, 2009). The decrease of FDI has been mainly felt in certain branches such as the automotive indutries, which suffered from the structural crisis. In the CEE countries automotive industry is important as a consequence of the significant export platforms created by foreign capital in the last twenty years. Therefore the declining demand and dismissals hit the car industry in Hungary, Slovakia, Czech Republic. In Hungary inward FDI decreased significantly in 2009. There were also disinvestments by Cyprus and Greece in the food industry. Outward investments however did not seem to suffer significantly from the effects of the crisis.

The Czech Republic –similarly to other smaller CEE countries - has an open economy, thus the crisis affected it significantly. There was a drop in exports and FDI in 2009. However the drop in imports and the inflow of EU funds helped to maintain the external balance and the banking sector behave relatively well[7]. The fiscal deficit increased but the adequate policy measures helped to stimulate the economy, recovery began.

Slovakia was in the recent years eminent in the CEE region, with growth rates of 10 per cent in 2007 and 7 per cent even in 2008, and introducing the euro in 2009. However, Slovakia’s reliance on the car industry (which accounts for 20 per cent of GDP) means that exports suffered a lot in 2009 and FDI decreased drastically.

Polish inward FDI did not decrease significantly in 2009. Poland’s strength is the size of its domestic market, which makes it a lot less dependent on exports than the smaller countries. Also, its industrial base is more diversified and less dependent on a single (like car) industry. Perhaps more than other new member-states, Poland could benefit from the return of highly skilled workers and from infrastructure investments co-financed by structural funds.

Bulgaria was severly hit by the crisis, GDP decreased by 5% in 2009. Inward foreign direct investment also decreased to around half of the sum in the previous year. Exports, imports and manufacturing production also declined.

In Romania besides the crisis, general economic background worsened. Foreign investors were attracted so far by relatively low unit labour cost, proximity to the euro area, sound macroeconomic fundamentals (successful disinflation, high growth) and by domestic market potential. However, the boom of privatisation-led FDI, which represented about half of the FDI inflows in the past years, is now largely over. Furthermore, Romania's low-cost advantage is gradually eroding in certain sectors. A tightening labour market and skill shortages, partly due to large outward migration, have contributed to significant increases in private sector wages, which are growing by about 20% annually (Ionita and Pauwels, 2008). Wage developments have outstripped productivity growth in the last two years, which has led to a sharp appreciation of the real effective exchange rate, adversely affecting Romania's international competitiveness.

The Spanish economy was affected by the crisis later than other large economies, but the effects were similarly grave. The GDP began to fell in the third trimester of 2008. The internal demand also fell during 2008 and 2009 and the exports and investment flows were also hit. Inward FDI began to lose momentum in the second half of 2008. In 2008 the United Kingdom was the main investor (45,8%) followed by Germany (26%)[8]. France and Spanish affiliates abroad are also important investors in Spain but mainly via Netherlands and Luxemburg. Outward Spanish investments decreased in 2008 compared to 2007 which was an outstanding year. In 2009 both the inward and outward FDI decreased significantly compared to the previous year. However, Spanish multinationals gained more weight in the last few years. Spanish companies own the largest mobile telephone company in the UK, operate three lines of the London underground and

[7] IMF Concluding Statement on the Czech Republic, 25 January 2010.

[8] Flujos de inversions exteriores directas 2008. Dirección General de Comercio e Inversiones.p.15.

own several of the country's largest airports, two Spanish banks dominate the Latin American banking sector, bought important banks in the UK and Inditex is the world's second-largest fashion retailer by number of shops (Chislett, 2010). Thirteen Spanish companies are included in the 2009 Financial Times Global 500 ranking of the world's biggest companies. (From the CEE countries there is only one Czech firm in the list). The expansion abroad has enabled corporate Spain, in general, to treat the global recession much better than had companies relied solely on their home market. This is particularly true of the infrastructure sector and the big commercial banks. Spain's large construction companies won business abroad in 2009. Banco Santander generated considerable profit in 2009 in Latin America and in the UK, while Mexico provided close to one-quarter of BBVA's profit (Chislett, 2010).

5. Effects of FDI on the host economies

The activity of foreign owned companies profoundly changed the CEE economies. Several fields of this change were analysed by economists during the past decade.

In the book edited by Hunya (2000) appear studies concerning the penetration of FDI in the Central-European manufacturing sector, the transfer of technology, production specialization, efficiency upgrading and effects on the foreign trade. The analyses are made based on a database of Foreign Investment Enterprises (FIEs) making a comparison to domestic firms. The highest share of FIEs in equity, value added, number of employees, sales had been reached by Hungary in the mid nineties, but was increasing in other countries as well. Labour productivity of FIEs was higher and export activity more intensive than in the case of domestic companies.

FDI can have a positive impact *on productivity* in the less developed economies. Majcen et al. (2009) analyse productivity changes in five CEE economies (Estonia, Poland Hungary, Slovakia, Slovenia) based on a questionnaire survey among 433 foreign subsidiary companies in 2002. They found that the higher the level of control of the foreign parent company, the higher is the subsidiary's productivity growth. Apart from that, subsidiaries with higher proportions of sales to foreign buyers experience higher changes in productivity. It is also interesting that subsidiaries in high-tech sectors show lower changes in productivity compared to firms in low-tech sectors. The authors explain this by the fact that subsidiaries in CEE are most often located in low-tech or lower value added segments of high-tech sectors.

Bijsterbosch and Kolasa (2009) also analyses the link between FDI and productivity convergence in the CEE countries. The productivity catching-up process in these countries has coincided with large inflows of FDI, which considered to be the main vehicle for technology diffusion. The main target of FDI was financial and business services and industry (transport, food, electrical equipment). The authors build an econometric model including human capital and R&D intensity and they conclude that: 1. there is a strong convergence effect of productivity both at the country and at the industry level, 2. FDI plays an important role in this, 3. the impact of FDI depends on the absorptive capacity (proxied by human capital, innovation efforts of local firms).

Regarding the effect of FDI on industrial productivity, also Spanish studies showed that firms with foreign capital are more productive than domestic companies. In Farinas et al (1999) regression results proved that the presence of foreign capital is associated with a higher efficiency of labour (higher production/employees ratio). The effect of foreign capital as a determining factor was also detectable in the increase of productivity between 1991-94.

FDI had also an effect on the *regional development* of the countries. In several cases, as it was mentioned before, it strengthened regional imbalances. In Poland for example regional disparities between Western and Eastern parts and metropolitan and rural areas increased with the activity of foreign firms. The already developed regions where incomes are higher and human capital is better attracted FDI. (Pavlinek, 2004, Wisniewski, 2005.) In Slovakia the Bratislava region attracted approximately 70 per cent of FDI during the nineties and the situation is similar in the Czech Republic where Prague and the Western border area were the most popular locations for FDI. Foreign investors concentrated their activity in Hungary also to the Central and Western areas in the nineties and this has changed only slowly for the years of 2000 (Kiss, 2007). The main reason is that the education level of the population, the availability of good human capital is worse in the North-Eastern areas. In the nineties to certain extent FDI contributed to the creation of dual economies with FIEs integrated into multinational networks with modern technology and with domestic companies with lack of capital and slow restructuring. The pattern is not so simple however, later domestic controlled companies could also successfully grow and invest abroad. Similarly to the situation in the CEE region, FDI in Spain has mostly aimed the developed Catalonia and Madrid.

FDI had perhaps the most important effect on the *foreign trade* of the countries. FIEs have been responsible for an increasing concentration and change of the export structure in the economies. As a consequence of the trade activity of the foreign affiliates, revealed comparative advantages of the countries changed, the role of the medium and high-tech sectors strengthened (Éltető, 2000). This was the most apparent in the case of Hungary where the role of customs free zones hosting multinational affiliates was extremely significant. There were around a hundred industrial customs-free zones spread throughout Hungary in the end of the nineties. Investments in these zones were mainly 100% foreign-owned and greenfield investments. In 1999 for example, 43% of the Hungarian exports and 30% of the imports stemmed from customs-free zones. The EU-accession, however, modified the legislation of these zones, the companies affected could transfer their assets without VAT or customs obligations (Éltető, 2008). Intra-industry trade (IIT) increased with the EU in almost every branch between 1990-98. Regarding the whole manufacturing sector, mainly horizontal and vertical high quality IIT had grown. In line with the international experiences the vertical type dominated also in Hungary within intra-industry trade (Éltető, 2008).
In the case of Spain Carrera (1997) found that IIT values for Spain vary between 25% and 63% depending on the product classification details used. He also found that the major part of Spanish IIT was of the vertical type, with low quality domination. Blanes-Martín (2000) calculated IIT between Spain and the OECD countries and non-OECD countries separately for the 1988-1995 period. They found that IIT had been constantly growing, vertical type was more significant than the horizontal one particularly with non-OECD countries. What is more, low quality vertical IIT was greater with OECD countries and high quality vertical IIT was greater with non-OECD countries. IIT patterns thus also depend on the development level of the trade partner. Blanes-Martín (2000) also built a model to explore the determinants of Spanish intra-industry trade. They included the variable of foreign capital also as explanatory variable, proxied as the proportion of foreign share holding in the sector's total share capital. They found that foreign capital penetration had a significant positive effect on both vertical and horizontal IIT. This means that the activity of foreign investment companies influenced the development of intra-industry trade between Spain and its partners.

6. Summary

At the end of the nineties economic and political transition in the CEE countries was in its end phase. Spain had already a decade of membership in the European Union. FDI played an essential developing role in both cases, however in the CEE region FDI was also a vehicle of internationalization, a way of connection of these countries to the western developed countries. In the decade after 2000 integration of both Spain and the CEE countries strengthened by entering the EMU and the EU. With respect to FDI we cannot speak about massive inflows yet, but large single deals can determine the amount of yearly inflow in all countries. In the CEE countries outward FDI became more and more significant – although not to the same extent everywhere. In Spain OFDI started much before, but also became more intensive.

The international financial and economic crisis of 2008-09 naturally had an effect on foreign direct investment flows in every countries but main trends were not disturbed thoroughly. FDI continues to play an important role in the economies of the examined countries, having an impact on productivity, regional structure and foreign trade.

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