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Yannick Fiedler, Massimo Lafrate. Trends in Foreign Direct Investment in Food, Beverages and Tobacco. 2016. hal-03471890

HAL Id: hal-03471890

https://sciencespo.hal.science/hal-03471890v1

Preprint submitted on 9 Dec 2021

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Food and Agriculture Organization of the United Nations

FAO COMMODITY AND TRADE POLICY RESEARCH WORKING PAPER No. 51

Trends in Foreign Direct Investment in Food, Beverages and Tobacco

Trends in foreign direct investment in food, beverages and tobacco

by
Yannick Fiedler and Massimo Iafrate

Food and Agriculture Organization of the United Nations
Rome, 2016

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Acknowledgements

The authors would like to express their gratitude to Pascal Liu for the overall guidance and review, to Jesper Karlsson for the regular support and reviews, to Daniela Piergentili for the formatting of the paper and to Daniela Valeri for the layout work in Adobe InDesign software.

Insights, help and comments provided by Felix Baquedano, Boubaker Ben-Belhassen, Raffaele Bertini, Markus Kainu, Takumi Kunitake, Henry Loewendahl and Manitra Rakotoarisoa are gratefully acknowledged.

ACRONYMS AND GLOSSARY OF RELEVANT TERMS

EU	European Union
FAO	Food and Agriculture Organization of the United Nations
FDI	Foreign direct investment
FBT-FDI	Foreign direct investment in food, beverages and tobacco
Greenfield investment	An investment in a new physical project or expansion of an existing one (Blonigen 2008)
IPA	Investment Promotion Agency
ISIC	International Standard Industrial Classification of All Economic Activities: the international standard for the classification of productive economic activities normally used by the United Nations agencies
LAC	Latin America and the Caribbean
M49 UN Classification	Classification of countries used by the United Nations for statistical purposes
MENA	North Africa and the Middle East
OECD	Organisation for Economic Co-operation and Development
UNCTAD	United Nations Conference on Trade and Development
US	United States of America
US$	United States Dollar

EXECUTIVE SUMMARY

This paper analyses foreign direct investment flows from 2003 to 2014 in food, beverages and tobacco, including primary agriculture and retail (FBT-FDI), using data from the fDi Markets database. By providing detailed information and data on global, regional and - where relevant - national trends, it aims to inform the global debate on foreign direct investment (FDI) in general and foreign agricultural investment in developing economies in particular. Where relevant and possible, this study also provides more detailed insights into particular qualitative traits of FDI flows.

Globally, the share of foreign direct investment in food, beverages and tobacco in total FDI flows increased in the late 2000s after decades of decline, amid rising food prices, both in relative and absolute terms. However, even in 2012-14, this share was still relatively small (3 percent). Global FBT-FDI flows peaked in 2009, at US$34.9 billion - a level never attained again since then. Although the global flows of FBT-FDI are lower now than in the direct aftermath of the food price crises of 2007-08 and 2011-12, they are still higher than before 2008. For example, global FBT-FDI flows in 2013 (US$19 billion) and 2014 (US$21.9 billion) were significantly higher than in 2003 (US$16.1 billion) and 2004 (US$14.2 billion).

However, higher FDI flows in agriculture do not reach every country. This study finds that five economies received approximately one-third of all foreign direct investment in food, beverages and tobacco. China, the leading host country of FBT-FDI, received 11 percent of these flows between 2003 and 2014, followed by the Russian Federation (7 percent), the United States of America (6 percent), Brazil and Mexico (5 percent each). On a regional scale, FBT-FDI in Asia and Latin America and the Caribbean increased substantially in the direct aftermath of the global food price crisis. On the other hand, despite expectations fuelled by media reports predicting a surge of agricultural investment into Africa, the levels of FBT-FDI in Africa were still considerably low over recent years. Although the average annual foreign direct investment in food, beverages and tobacco received by African countries over 2009-14 (US$2.5 billion) had more than doubled compared to the 2003-08 period (US$1.2 billion), these amounts still represented only 10.5 percent of global FBT-FDI.

Higher levels of FBT-FDI can be mainly explained by increasing investment from developing Asian countries, which rose from an annual average US$2 billion in 2003-08 to US$5.8 billion in 2009-14. This study also finds increased intra-regional capital flows in developing economies. For example, slightly more than 71 percent of all African outward FBT-FDI targets other African economies. In Latin America and the Caribbean (LAC), 46.5 percent of all outward FBT-FDI is intra-LAC. This figure even reaches 79.5 percent if Brazil and Mexico - the two major LAC investment home countries - are excluded.

INTRODUCTION

This paper analyses foreign direct investment flows from 2003 to 2014 in food, beverages and tobacco, including primary agriculture and retail (FBT-FDI), using data from the fDi Markets database. By providing detailed information and empirical evidence on global, regional and - where relevant - national trends, it informs the global debate on foreign direct investment (FDI) in general and foreign agricultural investment in developing economies in particular. Where relevant and possible, this study also provides more detailed insight into particular qualitative traits of FDI flows. As very little information on trends of foreign direct investment in agriculture is publicly available, this study has been carried out at a timely moment. This study should thus be considered as one necessary step in a broader effort to increase understanding of trends, impacts, challenges and opportunities of foreign direct investment in developing country agriculture.

This study is conducted amid heightened global interest in agricultural investment. The food price hikes in 2007/09 and 2011/12, stimulating laws and policies (FAO, 2013) - not least the biofuel policies of some major importing countries - as well as growing markets and emerging middle classes in the developing economies are some of the most relevant factors that led to an increase in investors' interest in the agricultural sector. According to UNCTAD's most recent survey of investment promotion agencies (IPAs), IPAs of developing economies indeed consider primary agriculture, hunting, forestry and fishing as well as secondary agriculture (i.e. the food, beverages and tobacco industries) to be the economic sectors that are most likely to see further increases in FDI in the coming years (UNCTAD, 2015; 25). However, other recent studies argue that decreasing commodity prices could reduce the attractiveness of the agribusiness sectors in the near future (OECD and FAO, 2015).

Perceptions of the challenges and opportunities of increased foreign investment in agriculture are mixed. Well-regulated FDI can have a positive transformative role for developing economies by supplying capital that the domestic public and private sector may not be able to provide (Liu, 2014). Agro-FDI can for example generate a wide range of benefits such as access to capital and markets, technology transfer, higher productivity, improved infrastructure (FAO, 2013; Liu, 2014) and national food security (Wieck, Rudloff and Heucher, 2014). Thus, many countries have actively sought to attract FDI, for example by providing tax exemptions, tariff reduction on equipment and machinery imports or subsidies (FAO, 2013). On the other hand, foreign direct investment, especially large-scale acquisition of agricultural land, may carry social and economic risks. Disputes over land rights between investors and affected communities in countries with weak tenure systems represent the most common risk and are likely to negatively affect all stakeholders (UNCTAD and World Bank, 2014; The Munden Project, 2012). Furthermore, investment in developing country agriculture may imply environmental risks. For example, an estimated 55-80 percent of global forest loss is due to land conversion for agricultural production (UNEP, 2015). Therefore, public policies should not only seek to increase the quantity, but also the quality of agriculture FDI, tailoring it to the country's specific developmental and socio-economic needs (FAO, 2013; Liu, 2014 and World Bank, 2011). Information and analysis of recent trends are useful to assess which countries receive larger quantities of FBT-FDI, and to draw conclusions on what can be done to increase the quantity and quality of FBT-FDI, if countries desire to do so.

This study provides general information and data on trends in international agricultural investment since 2003, with a special focus on FDI from and in developing economies. Some findings seem to confirm media reports on higher investment flows to the developing economies. FDI in food, beverages and tobacco to developing economies doubled between 2003-08 and 2009-14, from an annual average US$7.4 billion to US$15.1 billion. However, this apparent increase did not benefit all developing economies. While FBT-FDI in some countries increased substantially, investment flows to others stagnated. This paper briefly discusses possible explanatory factors, such as the design of public policies, which can play a role in influencing whether a country attracts principally market-seeking or resource-seeking investment.

1. METHODOLOGY AND DATABASES

Unless otherwise indicated, this study uses data from fDi Markets to compute statistics and graphics. fDi Markets is a private database and part of a division of the Financial Times Ltd, which tracks green-field foreign direct investment projects since 2003 from media sources, industry organizations and investment agencies as well as information from market research and publication companies (fDi Markets website, 2015). fDi Markets provides detailed information on each investment project included in its database, which allows for the inclusion of qualitative approaches in this paper. It is also the most up-to-date database in regard to foreign agricultural investment globally. The data provided by fDi Markets may differ substantially from official data such as provided by UNCTAD or OECD, which are collected from official national authorities (see graphics below). However, given the lack of recent official data on global FBT-FDI flows, fDi Markets is used, taking into account all the advantages and limitations of this database described below.

Major differences in regard to the scope of data provided are observed. At the time the data were collected, fDi Markets provided information exclusively on greenfield projects - an investment in a new physical project or expansion of an existing one (Blonigen, 2008)[1]. Joint ventures are only tracked when they lead to a new physical operation. Conversely, UNCTAD and OECD also track all other forms of FDI, such as mergers and acquisitions (M&A) and equity investments, if they comply with the OECD Benchmark Definition (OECD, 2008). On the other hand, as UNCTAD and OECD do not provide specific data on green-field investment, it is very difficult to compare both datasets. To add further complexity, UNCTAD and OECD measure net investment flows, including reverse investment or disinvestment, whereas fDi Markets data provide information on gross FDI flows.

fDi Markets classifies investment projects according to a standard which differs from the standard used by UNCTAD and OECD. fDi Markets classifies projects according to clusters, sectors, subsectors and business activities (fDi Markets website, 2015). Conversely, OECD and UNCTAD use the Third Revision of the International Standard Industrial Classification of All Economic Activities (ISIC3). Hence, fDi Markets provides data according to clusters (e.g. food, beverages and tobacco), instead of classifying into sectors (primary, secondary and tertiary) and subsectors (such as agriculture or textile manufacturing) as suggested by ISIC3. Investment in food, beverages and tobacco hence includes primary agricultural production in these sectors as well as distribution in this study, but excludes agricultural sectors that would be listed under investments in primary agriculture by ISIC3 standards (i.e. cotton production under ISIC class 0111, crop production for biofuels). Although UN organizations commonly use ISIC3, this paper uses the fDi Markets classification, as the original data were not available according to ISIC3 classification.

fDi Markets tracks the capital investment at the date of announcement of the investment, while official data track FDI at the date when the capital effectively crosses borders. Thus, fDi Markets data may be subject to sudden peaks and reflect intentions rather than effectively carried out investments. Some large-scale FDI projects may for example take years to materialize, hence delaying capital flows, but are tracked in fDi Markets as soon as they are officially announced. It is noteworthy in this regard that foreign direct investment projects may actually never, or only partially, materialize. fDi Markets cross-checks the effective implementation of large-scale projects involving substantial amounts of capital. However, as long as non-implemented projects are not removed from the database, they are counted in aggregate figures, which may lead to distortions. Conversely, it is also necessary to highlight that although the database managers are doing their best to record all investments, some investments may not be known. In other cases, fDi Markets may track investment projects only several months after

[1] fDi Markets will probably also include brownfield projects in 2016 and set up a separate database on M&A.

the contracts have been signed if negotiations were confidential, leading to retroactive updates of the database that may not be accounted for at the moment the data are downloaded and aggregated.

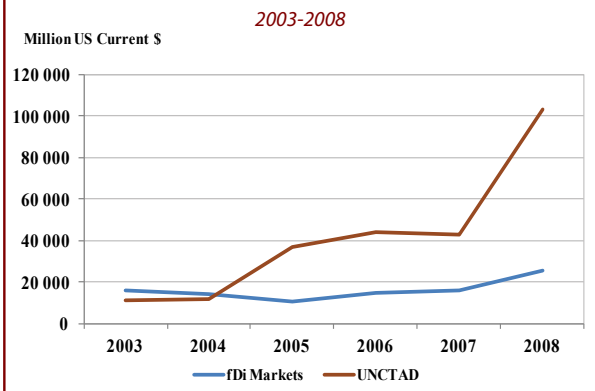
Generally, UNCTAD and OECD data suggest higher levels of FDI than fDi Markets does (see figures 1 and 2). Although the inclusion of announced investments and the exclusion of negative capital flows in fDi Markets could suggest quite the contrary, this discrepancy is yet obvious. UNCTAD and OECD data include a broader range of economic activities, including mergers and acquisitions (M&A). A recent report on FDI estimates indeed that most of the gap between fDi Markets and UNCTAD data can be explained by differences in definitions of FDI, and notably the inclusion of M&A in the latter (Investment Consulting Associates, 2016; 23-25). In any case, the figures presented in this paper should be considered as estimates and reflecting general trends.

Other information

Unless otherwise indicated, this study analyses gross FDI flows that are measured in current US American Dollars (US$). Although the use of a deflator to take into account inflation would contribute to further strengthen the analysis, the use of current US$ instead of deflated values can be justified by three main arguments. Firstly, due to the short period measured and low US$ inflation rates, the effect of the use of a deflator is marginal on values used (see Annex). Secondly, it occurs that the use of current US$ as measure of values is rather common in standard databases, such as UNCTAD stat (Lowder and Carisma, 2011; 8) or World Development Indicators. Finally, given the above-mentioned uncertainties regarding the absolute accuracy of the data used, the data should in any case be considered as approximate and reflecting general trends.

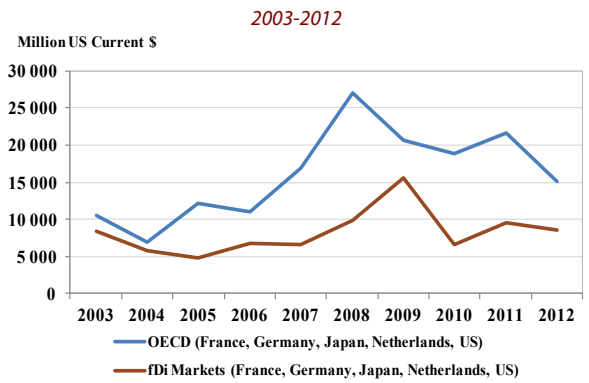
Regional classifications are generally based on the M49 UN classification, and completed with information on regional economic groups when appropriate[2]. The paper thus follows the widely used distinction between "developed" and "developing" economies, as suggested by the UN Statistics Division. This being said, the designations employed and the presentation of material in this information product do not imply the expression of any opinion whatsoever on the part of the authors concerning the legal or development status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Figure 1: Global FDI outflows in food, beverages and tobacco (fDi Markets) and primary and secondary agriculture (UNCTAD)



Source : fDi Markets (April 2015), UNCTAD

Figure 2: Selected OECD countries - FDI outflows in food, beverages and tobacco (fDi Markets) and primary and secondary agriculture (OECD)



Source : fDi Markets (April 2015), OECD

[2] A detailed description can be found here: *http://unstats.un.org/unsd/methods/m49/m49.htm*. The regional groups "Middle East and North Africa", based on the World Bank classification, and the European Union have been added to this classification.

To avoid repetitions, the acronym FBT-FDI will be used in this study for FDI in food, beverages and tobacco, including primary agriculture to produce these goods and retail. Data on overall FDI are generated using UNCTADstat data. All non-FDI data are generated from the World Development Indicators, unless otherwise indicated.

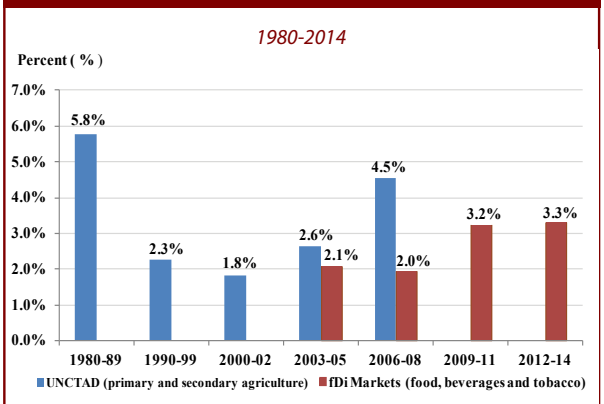
2. GLOBAL TRENDS IN FOREIGN DIRECT INVESTMENT IN FOOD, BEVERAGES AND TOBACCO

2.1 Inward FDI

Investment in the food, beverages and tobacco sectors increased in the late 2000s, after decades of decline. From the 1980s to the early 2000s, the share of primary and secondary agriculture in total FDI flows declined (see figures 3 and 4). However, both UNCTAD (available until 2008) and fDi Markets data suggest that this trend reversed in the mid-2000s, although the exact period of change differs according to the respective databases. According to fDi Markets, the share of food, beverages and tobacco in total FDI reached an all-time high (3.3 percent) in 2012-14 (see figure 4). In total values, fDi Markets data suggest that FBT-FDI flows declined from 2003 to 2005, at a time when agricultural commodity prices and expected rates of return were low. As illustrated in figure 5, FBT-FDI flows increased steadily from 2006 to 2009, when FBT-FDI peaked at US$34.7 billion, mainly due to a series of very large investment projects of up to US$5 billion. In the subsequent years, FBT-FDI did not reach the same levels, oscillating between US$17 billion and US$29 billion per year. After two consecutive years of decreasing FBT-FDI, flows increased again in 2014 amidst falling food prices to reach US$21.9 billion, mainly due to a slightly higher amount of investment in developed economies.

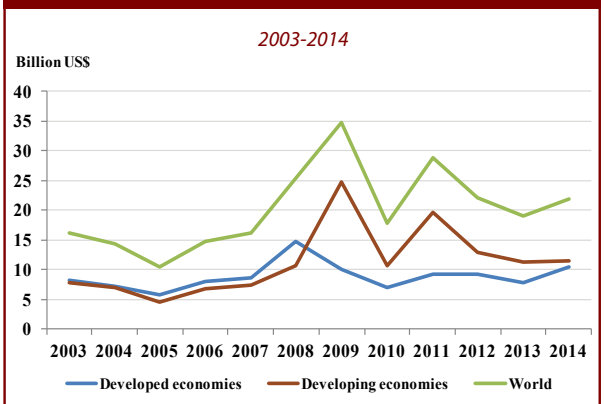
As illustrated in figure 6, the surge in FBT-FDI corresponds to a phase of high and volatile food prices, which started in 2007. It thus seems that rising agricultural commodity prices "triggered" the surge of large scale investment (OECD and FAO, 2015; 38). Food and energy security related concerns may also play a role in some important cases, especially in government-sponsored large-scale investments. Among the developing economies that invested substantially higher amounts of money into the food, beverages and tobacco industries during the period, some are expected to face increasing demand for food. All these factors combined contributed to exceptional surges in FBT-FDI, in 2009 and 2011, and overall higher levels after 2008 (see figure 5).

Figure 3: Global FDI inflows by share of agriculture and food, beverages and tobacco (UNCTAD and fDi Markets)



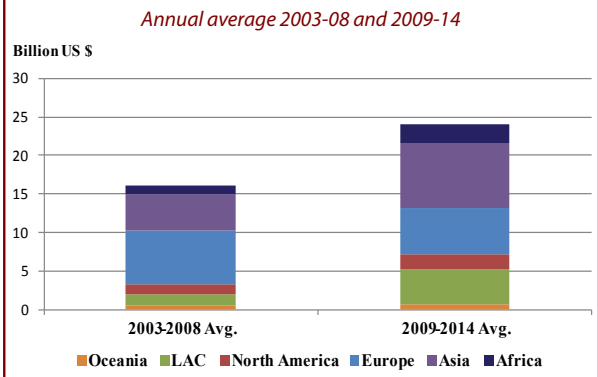
Source : fDi Markets (April 2015), UNCTAD

Figure 4: Global FDI inflows in food, beverages and tobacco



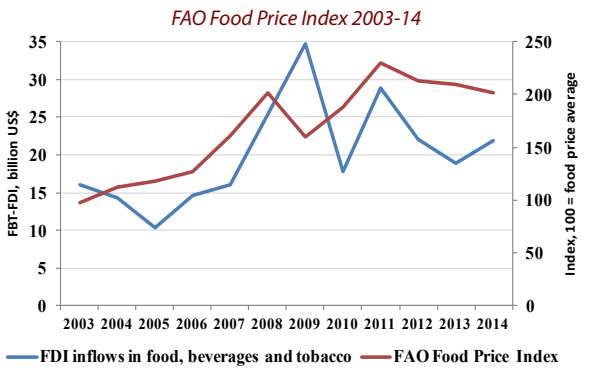
Source : fDi Markets (April 2015)

Figure 5: Global FDI inflows in food, beverages and tobacco



Source : fDi Markets (April 2015)

Figure 6: Global FDI inflows in food, beverages and tobacco



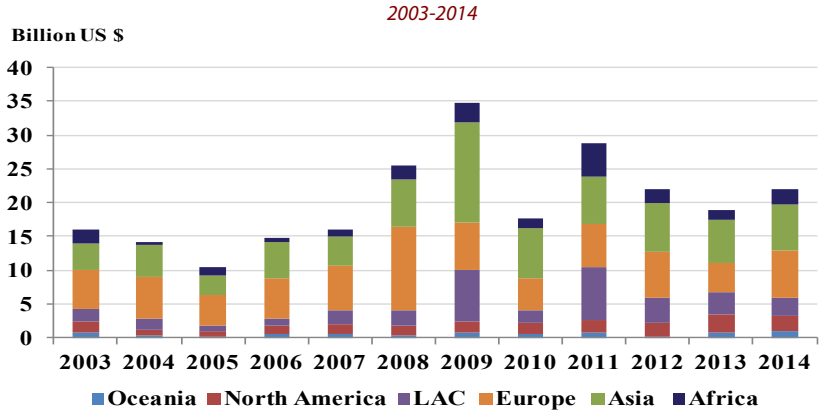
Source : fDi Markets (April 2015), FAO

Developing economies have benefitted most from increased FBT-FDI and received constantly more investments than developed economies since 2009. However, recent trends indicate that the share of developing economies in global FBT-FDI flows may decrease again in the future. FBT-FDI in developing countries increased by more than 100 percent, from an annual average US$7.4 billion between 2003-08 to US$15.1 billion between 2009 and 2014, whereas FBT-FDI to developed economies practically stagnated at approximately US$8.9 billion per year. These trends may be linked to the transformation of the global economy[3], emerging middle classes and expanding consumer markets in some developing economies. Combined with available natural resources and abundant labour in several developing economies, these factors allow for resource, efficiency, or market seeking FBT-FDI. However, recent trends indicate that this trend is at least stopped as developed economies recover from the Great Recession of the late 2000s. In 2014, developed economies attracted FBT-FDI worth US$10.5 billion, while developing economies received US$11.4 billion.

Although almost all regions received more FBT-FDI since 2008 compared to previous years, some regions experienced significantly stronger growth than others. Investment in Latin American and the Caribbean (LAC) and African economies seems to be linked to international agricultural commodity price trends. FBT-FDI in developed economies increased less than flows to developing economies, but was also less volatile. As illustrated in figure 7, FBT-FDI in Asia increased significantly, both in relative and in absolute terms, and peaked in 2009. Between 2003 and 2005, Asia received a total US$ 11.6 billion FBT-FDI, accounting for 28.5 percent of all global FBT-FDI. In the 2012-14 period, Asia received a cumulative US$20.7 billion and thus became the leading host region of FBT-FDI, overtaking Europe. Conversely, with relatively flat FBT-FDI inflows, Europe's share dropped from 41 to 29 percent, although it still received the second largest amount of FBT-FDI in 2012-14 (US$18.2 billion). Over the same periods, the share of LAC in global FBT-FDI inward flows also increased, from 11 to 15 percent. FBT-FDI was considerably higher in 2012-14 (US$5.6 billion) than from 2003-05 (US$3.6 billion). The share of Africa in global FBT FDI increased slightly, from 7.4 to 10.4 percent.

[3] The annual average GDP of all developing economies combined increased by 92 percent between the periods 2003-08 (US$12.2 trillion) and 2009-2013 (US$23.4 trillion). Over the same period, the annual average FBT-FDI in all developing economies increased by 115 percent, from US$7.4 billion to US$15.8 billion. As for the developed economies, the annual average GDP increased by only 21 percent (US$37.6 trillion to US$45.5 trillion). FBT-FDI remained flat. Source: FAOSTAT (March 2016) and fDi Markets (April 2015).

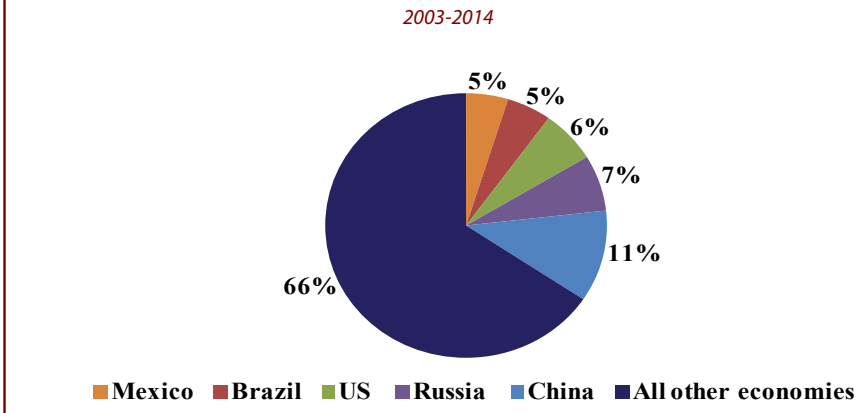
Figure 7: Global FDI inflows in food, beverages and tobacco by host regions



Source : fDi Markets (April 2015)

While some regions attracted substantially more FBT-FDI than others, the difference is even more notable in regard to national economies. As illustrated in figure 8, five economies received approximately one-third of all foreign direct investment in the food, beverages and tobacco industries. China, the top host country of FBT-FDI, received 11 percent of all global investment flows between 2003 and 2014, followed by the Russian Federation (7 percent), the United States of America (6 percent), Brazil and Mexico (5 percent each). Taken together, these countries also represent 30 percent of the global population or 2.1 billion persons. China's high economic and demographic growth rates have resulted in shifting diets and growing demand for food, and may thus have been conducive to more investment in food, beverages and tobacco. High economic growth rates, natural resources and growing demand for food also probably incited investors to invest and access Russian and Brazilian markets. Conversely, the attractiveness of Mexico could also be partly due to its high regional and global economic integration through many free trade agreements[4].

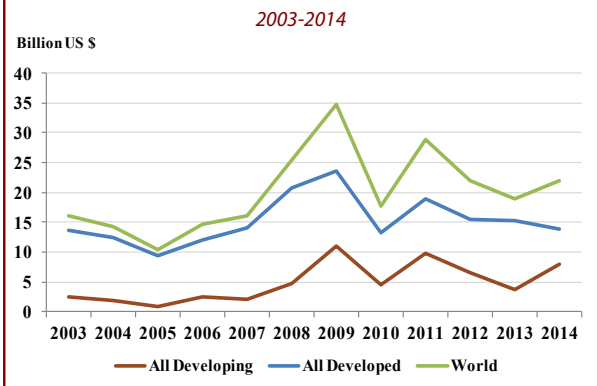
Figure 8: FDI inflows in food, beverages and tobacco by top host countries



Source : fDi Markets (April 2015)

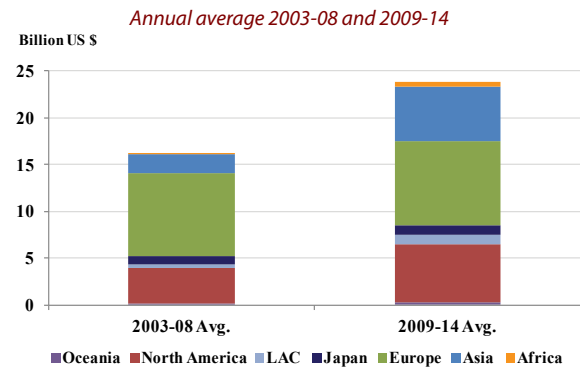
[4] Mexico is part of 13 free trade agreements, such as the North American Free Trade Agreement (NAFTA), which comprises Canada, Mexico and the United States of America and that came into effect on 1 January 1994.

Figure 9: Global FDI outflows in food, beverages and tobacco



Source : fDi Markets (April 2015)

Figure 10: FDI outflows in food, beverages and tobacco by home regions



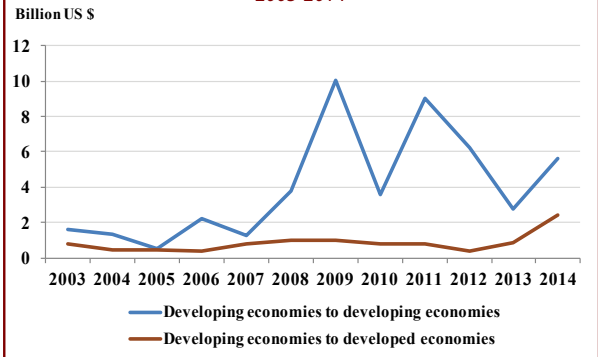
Source : fDi Markets (April 2015)

2.2 Outward FDI

While the share of developed economies in total FBT-FDI outflows was still substantially higher than that of developing economies in 2014, this gap had narrowed down significantly over the previous years (see figure 9). While developed economies invested 5.7 times as much in food, beverages and tobacco as developing economies in 2003-08, this ratio fell to 2.3 in 2009-14. Furthermore, flows between developing economies increased considerably from 2003 to 2014 and account for a sizable share of the 2009 and 2011 peaks (see figure 11). FBT-FDI between developing countries amounted to an annual average US$4.9 billion in 2012-14, compared to only US$1.2 billion in 2003-05. Conversely, flows from developing to developed economies grew at a slower pace, from an annual average US$0.6 billion to US$1.2 billion over the same periods.

As illustrated in figure 10, the sharp increase of developing country FTB-FDI outflows can mainly be explained by a significant growth of Asian FTB-FDI outflows. Developing Asian economies invested an annual average US$5.8 billion in 2009-14, compared to US$2 billion in 2003-08. In 2014, developing Asian economies invested US$5.4 billion. This trend seems to be linked to the impressive economic development and changing consumer diets of many Asian countries, as well as to the food security strategies of some countries. LAC FBT-FDI outflows doubled over the same period, from an annual average US$430 million to US$942 million, and increased for the last three consecutive years, reaching US$1.5 billion in 2014. African FBT-FDI seems to follow a distinctive pattern that can be categorized in three different periods of four years each. During the first period (2003-06), the annual average African FBT-FDI was rather small (US$64.7 million). From 2007 to 2010, African FBT-FDI took off (US$122.7 million) and skyrocketed in the last four years (US$711.8 million), which reflects the impressive economic growth rates of several African countries.

Figure 11: Developing Economies - FDI outflows in food, beverages and tobacco



Source : fDi Markets (April 2015)

Regional trends of developed economies: Europe remained the principal FBT-FDI home region. European outward FBT-FDI remained generally high at an average annual level of US$8.9 billion, peaking in 2008 (US$14.1 billion) and 2011 (US$12.1 billion). However, FBT-FDI from Europe then decreased for three consecutive years, dropping to US$7.3 billion in 2014. Investments from North America increased substantially, from an average annual US$3.7 billion in 2003-08 to US$6.3 billion in 2009-14, peaking at US$11.4 billion in 2009. Investments from Japan have increased as well, but at a slower pace, from an average annual 849 million to US$1.1 billion in the respective periods. Oceanian outflows originated mainly from Australia and New Zealand and remained relatively small, at an average annual level of US$213 million between 2003 and 2014.

3. AFRICA

3.1 Inward FDI

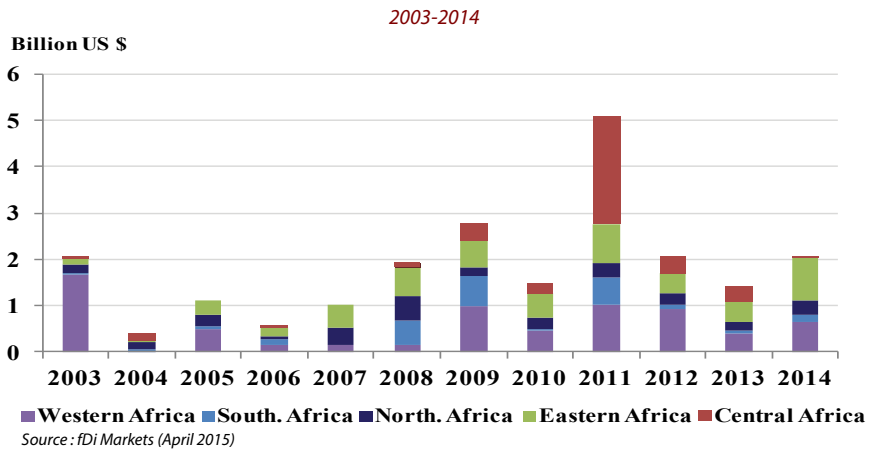
3.1.1 General trends

Encouraging trends despite persisting low amounts of investment

Despite media reports on investors' new interest in African agriculture since the 2008 food crisis, Africa has not received as much FBT-FDI as could have been expected (see figure 12). Although the average annual foreign direct investment in food, beverages and tobacco received by African countries 2009-14 (US$2.5 billion) is more than the double than in 2003-08 (US$1.2 billion), FBT-FDI flows to Africa are still rather small. FBT-FDI flows to Africa peaked in 2011, reaching US$5.1 billion. In 2014, Africa received FBT-FDI worth US$2.1 billion.

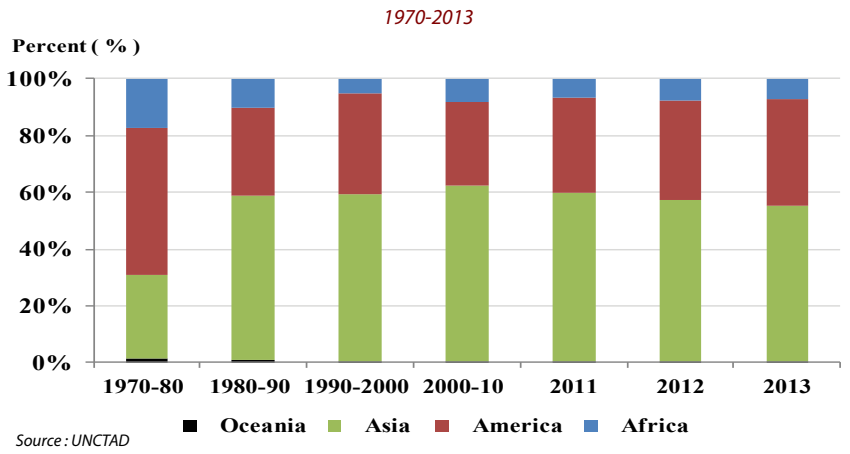
Despite recent encouraging trends, the comparably low levels of FBT-FDI reflect overall low amounts of FDI in Africa compared to other developing regions (see figure 13). Recent studies argue that persisting governance challenges and infrastructure deficits are among the main factors limiting FDI inflows to Africa. For example, a recent World Bank-OECD report (Bah *et al*., 2015) states that ineffective urban-rural road networks and ports are major impediments to African participation in regional and global value chains. Furthermore, although it employs almost 50 percent of the total workforce in Sub-Saharan Africa, the agricultural sector is characterized by low productivity (Bah *et al*., 2015). However, trends

Figure 12: Africa - FDI inflows in food, beverages and tobacco by regions



Source : fDi Markets (April 2015)

Figure 13: Developing economies - Net FDI inflows



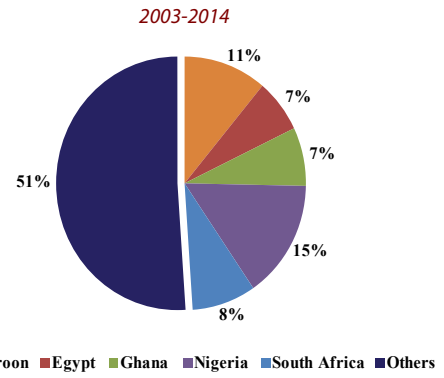
Source : UNCTAD

indicate that African economies recently attracted more FBT-FDI. While higher commodity prices may have been an important push factor, relevant pull factors that have possibly contributed to growth in FBT-FDI should also be mentioned. Rich endowments in natural resources (Morris *et al*., 2009), efforts to improve governance and to attract agricultural investment, as well as economic growth rates of more than five percent over the first decade and a half of this century and the prospective of emerging consumer markets (Bah *et al*., 2015) were probably relevant factors too.

3.1.2 Leading host regions and countries

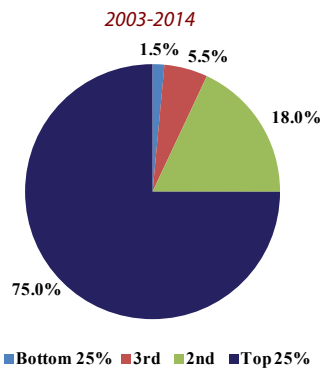
Within Africa, Western Africa was the leading FBT-FDI receiving region, followed by Eastern Africa. Since 2003, Western African economies received a total US$7.1 billion FBT-FDI (see figure 12), with Nigeria (US$3.4 billion), Ghana (US$1.7 billion) and Côte d'Ivoire (US$1.2 billion) attracting the largest shares in their subregion. Eastern African economies received US$5.6 billion FBT-FDI over the same period. Ethiopia attracted US$1.2 billion, followed by Mozambique (US$1.2 billion) and Zambia (US$1.1 billion). Central Africa received FBT-FDI worth US$4.1 billion, Angola being the only country receiving FBT-FDI on

Figure 14: Africa - FDI inflows in food, beverages and tobacco by share of top host countries



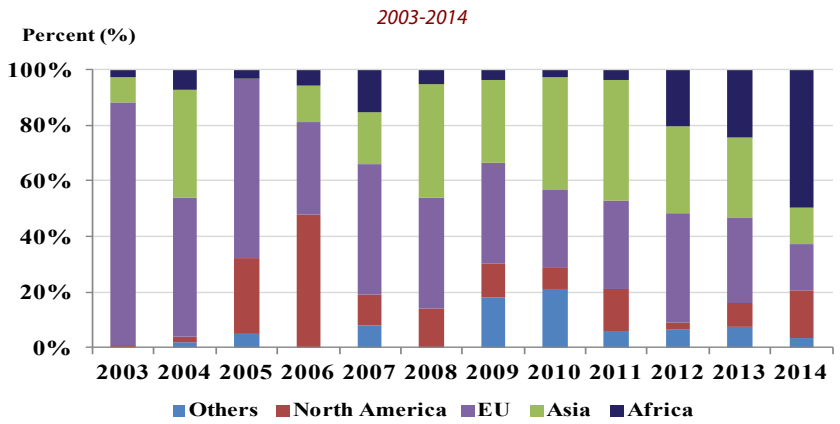
Source : fDi Markets (April 2015)

Figure 15: Africa - FDI inflows in food, beverages and tobacco, share of host countries by quartiles



Source : fDi Markets (April 2015)

Figure 16: Africa - FDI inflows in food, beverages and tobacco by top home regions



Source : fDi Markets (April 2015)

a rather regular basis. The 2011 FBT-FDI surge in Central Africa was due to a US$1.9 billion investment in Cameroon for a palm oil plantation from the Indian company Biopalm Energy. FBT-FDI in Northern (US$3 billion) and Southern Africa (US$2.4 billion) was comparatively small. Egypt and South Africa, the largest economies in these regions, attracted the most substantial shares of FBT-FDI in their respective subregions.

Major discrepancies between the leading FBT-FDI host countries and the other African economies are observed. As illustrated in figure 14, five countries which represent approximately one-third of the African population attracted 49 percent of all FBT-FDI from 2003 to 2014. Nigeria, Africa's most populous country, received 15 percent of all FBT-FDI between 2003 and 2014, followed by Cameroon (11 percent), South Africa (8.5 percent), Ghana (7.5 percent) and Egypt (7 percent). These figures may indicate major discrepancies in countries' capacities to attract FBT-FDI. As illustrated in figure 15, between 2003 and 2014, the top 25 percent African FBT-FDI host countries received a cumulated US$16.1 billion FBT-FDI (75 percent of all FBT-FDI in Africa), whereas the bottom 25 percent only received US$0.3 billion (1.5 percent). The second (US$4 billion/5.5 percent) and third quartile (US$1.2 billion/1.5 percent) are closer to the bottom quartile than to the top quartile.

3.1.3 The role of market opportunities, an enabling environment and public policies

The role of favourable market conditions and public policies in attracting FBT-FDI

Most of the FBT-FDI projects in Nigeria produced or processed goods for national or subregional markets, and many investors mentioned favourable market conditions and business opportunities in the country. In South Africa, a majority of FBT-FDI projects were processing or retailing projects for domestic markets, reflecting the above-mentioned hypothesis on business opportunities of growing consumer markets. Ethiopia, which considers agriculture as one of its most important key sectors for development, illustrates the crucial role of public policies. FBT-FDI flows to Ethiopia were virtually zero before 2007. Conversely, from 2007 to 2014 Ethiopia attracted a total US$1.2 billion FBT-FDI. This sudden change does not only correspond to increasingly high commodity prices, but may also be linked to the implementation of Ethiopia's 2005/06-2009/10 Plan for Accelerated and Sustainable Development to End Poverty, which emphasizes greater commercialization of agriculture (FAO, 2011).

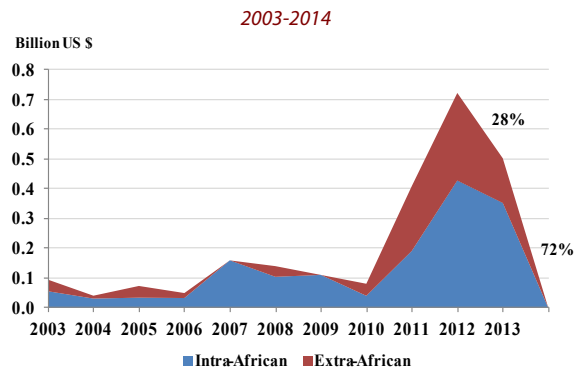
Large-scale land acquisitions: the role of different development models

According to the database, Cameroon attracted foreign capital mainly for export-driven projects. Some recent research claims that Cameroon sought to increase land-based agricultural FDI in the mid- and late-2000s (Nguiffo and Watio 2015). Cameroon did indeed attract a US$1.9 billion investment for a green-field[5] palm oil project by Biopalm Energy on 200 000 hectares, which has also planned other large land acquisitions to export palm oil to India (Siva Group website, 2012). Conversely, other countries such as Nigeria may have also put in place strategies to modernize primary agriculture, without necessarily resorting to FDI. Some reports argue that Nigeria has apparently sought to attract "white Zimbabwean farmers" to set up "large-scale farms in different parts of Nigeria" to "modernize agricultural practices and productions" (Odoemene, 2013, 59; see also Olawepo, 2012), in a sector which has traditionally been among the least attractive for FDI in Nigeria (FAO, 2012). Although this strategy seeks to rely on foreign expertise, it does not - strictly speaking - rely on foreign direct investment in a classic sense and may therefore have no impact on FDI statistics.

3.1.4 Home countries of FBT-FDI flows to Africa

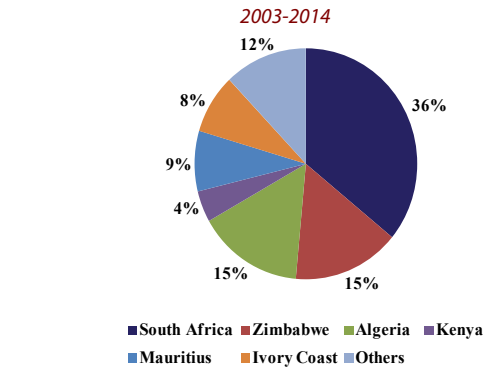
A shift in regard to top home regions of FBT-FDI inflows to Africa can be observed. As illustrated in figure 16, the European Union was the principal investor in the African food, beverages and tobacco sectors in the first half of the measured period (2003-08), accounting for 58.5 percent of all FBT-FDI, followed by North America and Asia. However, the relative weight of the European Union and North America declined progressively since 2005, falling to 34 percent in 2014. Asian FBT-FDI flows to Africa peaked during the 2008-11 food price surges and then progressively declined both in relative and absolute terms, dropping to US$277.1 million in 2014. Despite a perceived increased engagement of China in Africa (SIANI 2012), Chinese FBT-FDI was relatively low, as only US$140.9 million out of US$8.1 billion Chinese FBT-FDI targeted Africa. This observation confirms a recent OECD study, which claims that Chinese corporate actors investing in Africa are rather interested in natural resources for manufacturing and minerals (OECD, 2011). Conversely, FBT-FDI in Africa from India (US$2.5 billion), Saudi Arabia (US$850.5 million) and Singapore (US$1.1 billion) was substantially higher. Intra-regional African FDI flows increased substantially recently, accounting for 49.5 percent of all FBT-FDI in Africa in 2014.

Figure 17: Africa - FDI outflows in food, beverages and tobacco



Source : fDi Markets (April 2015)

Figure 18: Africa - FDI outflows in food, beverages and tobacco by top home countries



Source : fDi Markets (April 2015)

[5] Please refer to the glossary.

Culture and historical ties seem to play a role in determining FBT-FDI flows to Africa. For example, French and British investment in their respective former colonies amounts to approximately 80 percent of their FBT-FDI to Africa. Portugal did not invest in other African countries than its former colonies. This observation confirms the results of previous studies which find that shared histories, may positively affect capital flows between two countries alongside other factors such as geographic proximity (Cezar and Escobar, 2015; Bouthelier, 2002). Cultural ties could also partially explain why 85 percent of all Saudi Arabian FBT-FDI to Africa targeted Northern African economies. Other situations, such as the recent surge of Indian investments into Ethiopia, are more complex to explain and deserve more research. Trade ties and recently deepened cooperation (Vinaye *et al*., 2014) may be explanatory factors, but flexible public policies in regard to Large-Scale Land Acquisition (LSLA) may be relevant too, given that four of the five major Indian foreign direct investment projects in the Ethiopian agricultural and horticultural sector listed in fDI Markets involve LSLA.

3.2 Outward FDI

From 2011, African FBT-FDI outflows increased steadily, reaching US$ 1.2 billion in 2014. These upward dynamics reflect strong economic growth rates in many African countries and, in some countries, increasing capacities of domestic businesses to expand. The figures of this study furthermore confirm overall FDI trends observed by UNCTAD, which considers intra-African flows as an important driver shaping FDI trends to Africa (UNCTAD, 2015; 34). 44 percent of the intra-continental FBT investment capital flows are accounted for by projects comprising primary production. Compared to global trends that suggest that the share of primary agriculture in total agro-FDI was below 15 percent between 1980 and 2008 (FAO, 2013; 21), this figure is rather high. More than 70 percent of all African outward FBT-FDI is intra-continental (see figure 17). Even more interesting, 34 out of 57 intra-African FBT foreign direct investments are intra-subregional economic community projects, intra-SADC FDI being the most prevalent[6]. This trend is encouraging, because it may help reduce Africa's dependence on extra-continental FDI to stimulate its economies.

The origin of African outward FDI is highly concentrated, illustrating both the widespread prevalent unavailability of sufficient capital and the rise of new African powers. Three countries - South Africa (US$1.3 billion from 2003 to 2014), Algeria (US$550.7 million) and Zimbabwe (US$555.7 million) - account for roughly two-thirds of all African FBT-FDI outflows. As illustrated in figure 18, South Africa stands out as the single most important African investing country. Algeria's and Zimbabwe's sources of investment are concentrated and sector-oriented, while South Africa's sources are more widespread and diverse. Algerian FBT-FDI for example originated solely from Cevital, a rapidly expanding company that was among the first to seize business opportunities after Algeria's shift towards a more market-oriented economy. Zimbabwean FBT-FDI is mainly limited to a one-time US$500 million investment into Zambia by Green Fuel Ltd. to produce bio-ethanol. Conversely, sources of South African FBT-FDI are diverse, target the entire value chain and resemble FDI from developed economies in terms of geographic outreach. We count 40 FDI projects from 2003 to 2014 from 25 different South African companies investing in 20 different countries. These patterns illustrate South Africa's comparatively advanced economy. South African FBT-FDI targets Africa in general (71.9 percent) and SADC economies in particular (47.2 ercent). Furthermore, 42 percent of all South African FBT-FDI targets least developed countries (LDC).

[6] The Southern African Development Community (SADC) comprises Angola, Botswana, the Democratic Republic of the Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, the United Republic of Tanzania, Zambia and Zimbabwe.

4 THE AMERICAS

4.1 Inward FDI

4.1.1 General trends

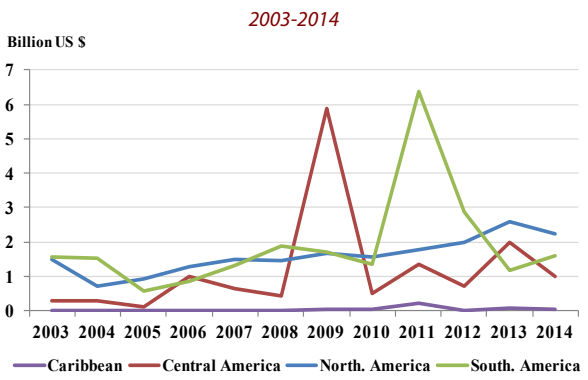
FBT-FDI inflows to America increased from an annual average 2.8 billion in 2003-08 to US$6.5 billion in 2009-14. However, FBT-FDI decreased from 2013 to 2014 to US$4.9 billion. Intra-continental investment accounts for 45 percent of all FBT-FDI flows in the American economies, the lion's share (US$17 billion) originating from the United States of America. As illustrated in figure 19, FBT-FDI flows peaked in 2011 at US$9.7 billion, mainly due to investment surges in LAC.

The United States of America, Brazil and Mexico were the leading host countries of FBT-FDI from 2003 to 2014, followed by Argentina and Canada. Figure 20 illustrates that the United States of America and Brazil alone received approximately 50 percent of all FBT-FDI inflows. A sudden surge in FBT-FDI in Mexico on the one hand and in Brazil and Argentina on the other hand also explains most of the increases in FBT-FDI in Central America in 2009 and South America in 2011. Food security and commodity price related considerations do not always explain these surges. In the case of Mexico, the US American Coca-Cola company, which aimed to support the company in its long-term plans to develop its operations in the country, invested US$5 billion in 2009. Conversely, some major 2011 investment projects in Southern America were related to the strategy of some countries to produce food abroad and curtail global markets.

4.1.2 Northern America

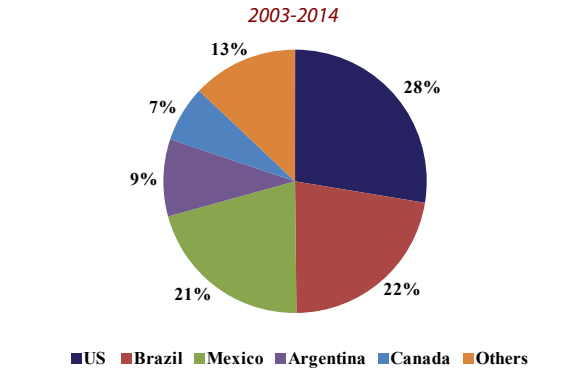
A considerable share of the total FBT-FDI flows to Northern America (US$19.2 billion), targets the United States of America (US$15.4 billion), followed by Canada (US$3.8 billion). Flows to the United States of America peaked in 2013, at US$2.2 billion. Access to the large US market may be one of the relevant factors explaining these high levels. FBT-FDI in the United States of America are spread along the entire value chain and highly diversified. Non-manufacturing projects account for a higher share in the total amount of projects (41.5 percent) than in developing economies, even in those where FDI seems to be more market-seeking, such as Nigeria (33 percent) or South Africa (24 percent). In Canada, market-seeking motivations seem to play a role too, as a substantial share of the investment projects

Figure 19: America - FDI inflows in food, beverages and tobacco by regions



Source : fDi Markets (April 2015)

Figure 20: America - FDI inflows in food, beverages and tobacco by share of top host countries



Source : fDi Markets (April 2015)

on which information was available aim to supply domestic markets (63 percent of all observations, see figure 21), followed by regional, mainly Northern American markets (32 percent). This figure is yet to be taken with caution, as not all investors communicate motivations for investing in a given location[7].

An overwhelming share (89 percent) of the total FBT-FDI in Northern America originates from other developed economies. Mexico, a member of NAFTA, is the only developing economy that invested substantial amounts in the Northern American food, beverages and tobacco sectors (US$829 million). FBT-FDI flows to the United States of America originate from various - mainly European (61 percent) - economies. Conversely, the United States of America is by far the largest source of FBT-FDI in Canada (74 percent or US$2.8 billion), followed by France (US$235.4 million), which primarily invested in the francophone Québec and the agriculturally-based Saskatchewan.

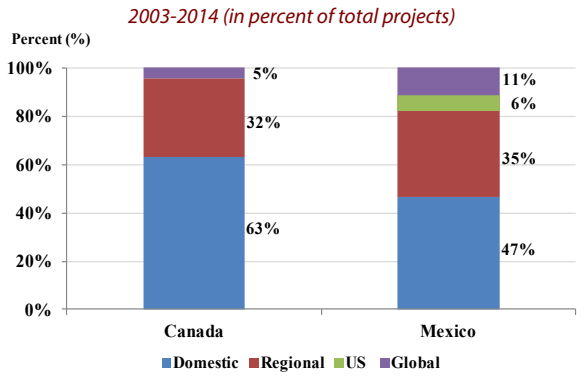
4.1.3 Latin America and the Caribbean

4.1.3.1 Central America

Central America received US$13.3 billion FBT-FDI from 2003 to 2014, which mainly targeted Mexico. Most FBT-FDI was intra-continental (67 percent), whereas the share of intra-regional FBT-FDI was rather small (3 percent). Mexico received the most substantial share of FBT-FDI (US$11.6 billion), followed by Nicaragua (US$447.9 million) and Costa Rica (US$308.1 million). With 120.8 million inhabitants in 2012 (UNdata 2015), Mexico is also the most populous country in the region. The United States of America is by far the largest source of FBT-FDI in Mexico. From 2003 to 2014, US companies invested US$8.2 billion, which equals 70.7 percent of all FBT-FDI to Mexico (see also figure 22). Switzerland is the second largest source of FBT-FDI in Mexico (US$1.7 billion), of which Nestlé invested the most substantial shares.

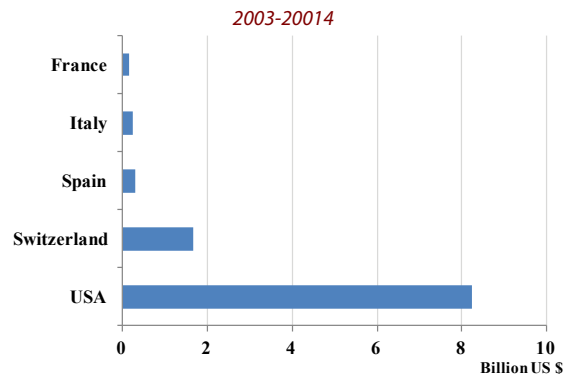
Mexico seems to receive FBT-FDI for projects that produce for various ultimate target markets in the region. Figure 21 illustrates that the share of projects producing goods solely destined for Mexican markets is smaller than in Canada (46.8 percent compared to 63.1 percent for the latter). Conversely, Mexico has a higher share of projects which aim to supply regional (both Northern and Southern

Figure 21: Canada and Mexico - final target markets of planned products of FDI projects in food, beverages and tobacco



Source : fDi Markets (April 2015)

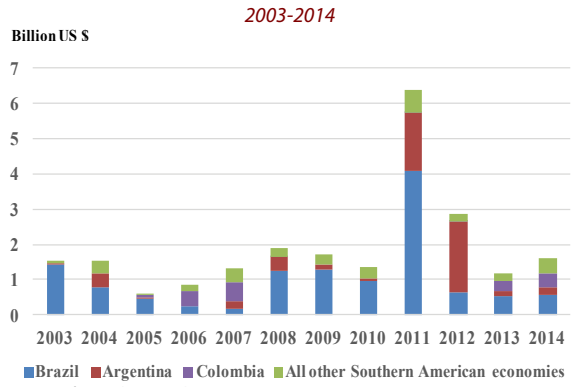
Figure 22: Mexico - FDI inflows in food, beverages and tobacco by top home countries



Source : fDi Markets (April 2015)

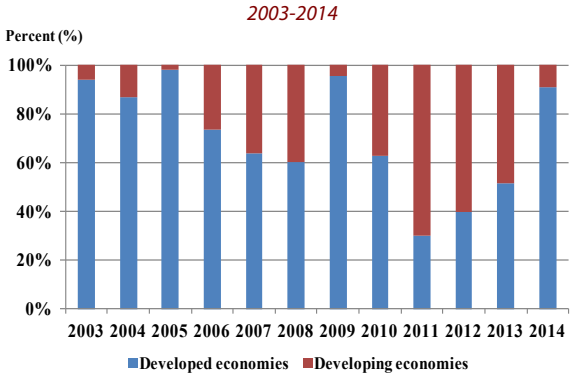
[7] Out of 123 projects from 2003 to 2014, 58 did not communicate the ultimate target market. These 58 projects are not included in the percentage. In the case of Mexico, 62 out of 138 projects did not declare ultimate target markets.

Figure 23: Southern America - FDI inflows in food, beverages and tobacco by top host countries



Source : fDi Markets (April 2015)

Figure 24: Argentina and Brazil - FDI inflows in food, beverages and tobacco by share of developed and developing home economies



Source : fDi Markets (April 2015)

American), specifically the United States of America or global markets. This tendency suggests that FBT-FDI in Mexico may be both resource and market-seeking, to both reduce production costs and access one of the numerous markets with which Mexico signed trade agreements[8].

4.1.3.2 The Caribbean

The Caribbean: rapid growth, but overall small amounts of FBT-FDI

Between 2009 and 2014, all Caribbean States combined received an average annual US$73.8 million FBT-FDI, compared to only US$1.1 million from 2003 to 2008. Trinidad and Tobago (US$115.3 million) and Haiti (US$104.9 million) were the only economies that received more than a cumulative US$100 million FBT-FDI between 2003 and 2014. Almost 91 percent of the FBT-FDI targeting the Caribbean was intra-continental, mainly Northern American (48.1 percent). The share of intra-Caribbean FBT-FDI is rather small (2.5 percent or US$11.5 million).

4.1.3.3 Southern America

General trends: the emergence of South-South flows

After an upwards trend in FBT-FDI from 2005 to 2008, flows decreased for two years, peaked in 2011 (US$6.4 billion) before declining again for two consecutive years. FBT-FDI increased again in 2014, reaching US$1.6 billion. As illustrated in figure 23, Brazil (US$12.4 billion) and Argentina (US$5.3 billion) received by far the most substantial amounts of FBT-FDI between 2003 and 2014, followed by Colombia (US$1.8 billion). The median level of cumulated FBT-FDI national economies received from 2003 to 2014 (US$341.4 million) is quite small compared to these high figures. A considerable share of the growth of FBT-FDI to Brazil and Argentina between 2006 and 2012 is due to increased investment from developing economies, especially China. This trend reflects a phenomenon observed in a recent World Bank report, which suggests that Latin America's "connections with other south countries grew more rapidly than with north countries, especially during the second half of the 2000s" (De la Torre *et al*., 2015, 154).

[8] Mexico has signed Free Trade Agreements (FTAs) with the Central American States (Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua), the United States of America and Canada (NAFTA), the European Union, EFTA, Peru, Bolivia, Japan, Uruguay, Chile, and Colombia. Source: OAS Foreign Trade Information System *http://www.sice.oas.org/ctyindex/MEX/MEXAgreements_e.asp*.

Brazil received the most substantial share of FBT-FDI in Southern America from 2003 to 2014. Brazil is not only one of the ten largest economies of the world, but also the world's second largest producer of agricultural products and food (OECD and FAO, 2015). The sudden surge of FDI in 2012 is principally explained by a US$2.5 billion investment by the Chinese Chongqing Grain Group to crush, store and export oilseeds and soybeans to China. This project has apparently not reached its operational stage yet (Staufer, 2014). Apart from this large-scale project, most FBT-FDI originates from Europe and Northern America, although investment from developing countries increased significantly since 2006 (see figure 24). FBT-FDI in Brazil targets the entire value chain and mainly aims to supply domestic as well as Southern American markets.

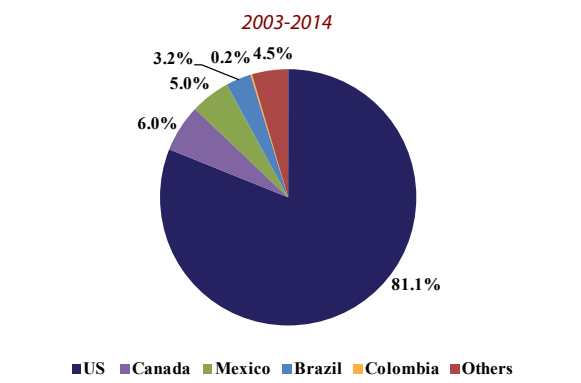
Argentina attracts a high share of FBT-FDI for the production or processing of goods for export. These findings reflect its strategy to promote Argentina as a world-class food producer (Argentina, Ministry of Foreign Affairs and Worship, date unknown). Argentina received FBT-FDI involving large-scale land acquisitions from 2010 to 2012, mainly from China, and also witnessed a considerable expansion of land use for agricultural production[9]. In 2011, Heilongjiang Beidahuang invested US$1.2 billion to grow crops, including soybeans and corn, for export to China. In 2012, investments involving primary agriculture totalled US$1.37 billion. However, after Chongqing Grain Group's large-scale investment of US$1.2 billion in February 2012, investments in primary production and large-scale land acquisitions have decreased. This decline is probably linked to a complex set of factors, including changing market conditions (i.e. decreasing commodity prices). Political economy factors, such as the introduction of the law 26 737 in December 2011 which limits the amount of land foreigners can buy (Perrone, 2013), may have also played a role.

4.2 Outward FDI

4.2.1 Northern America

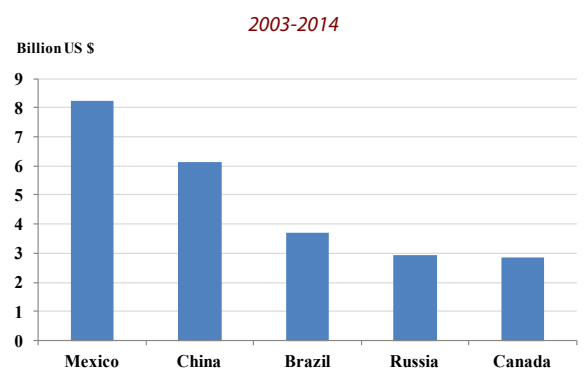
The United States of America is still the leading FBT-FDI home country in America. In 2014, the United States of America invested US$4.8 billion, accounting for 70 percent of all American FBT-FDI outflows. Between 2003 and 2014, the United States of America accounted for 81.1 percent of all American

Figure 25: America - FDI outflows in food, beverages and tobacco by top home countries



Source : fDi Markets (April 2015)

Figure 26: The United States of America - FDI outflows in food, beverages and tobacco by top host countries



Source : fDi Markets (April 2015)

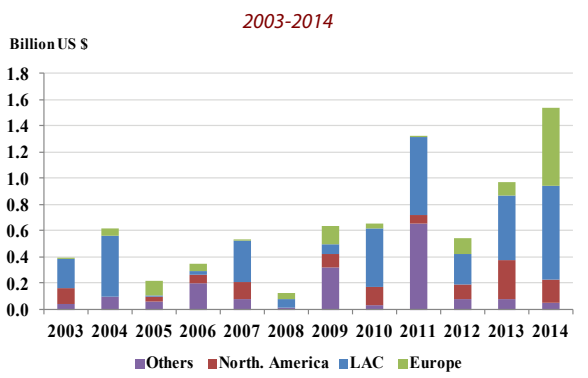
[9] The area used for agricultural production in Argentina increased from 130 884 000 hectares in 2003 to 148 791 000 hectares in 2012. Source: FAOstat, 2015.

outward FBT-FDI (see figure 25), followed by Canada (6 percent) and Mexico (5 percent). The share of Brazilian investment is lower than could have arguably been expected (4.5 percent). The United States of America is also the single largest investor in foreign food, beverages and tobacco in the world. US FBT-FDI is global in scope, covering all regions and most countries of the world, as illustrated in figure 26. As expected, neighbour countries Mexico and Canada are important destinations of US FBT-FDI, ranking first and fifth respectively. China, Brazil and the Russian Federation were the second, third and fourth preferred destination of US FBT-FDI.

4.2.2 Latin America and the Caribbean

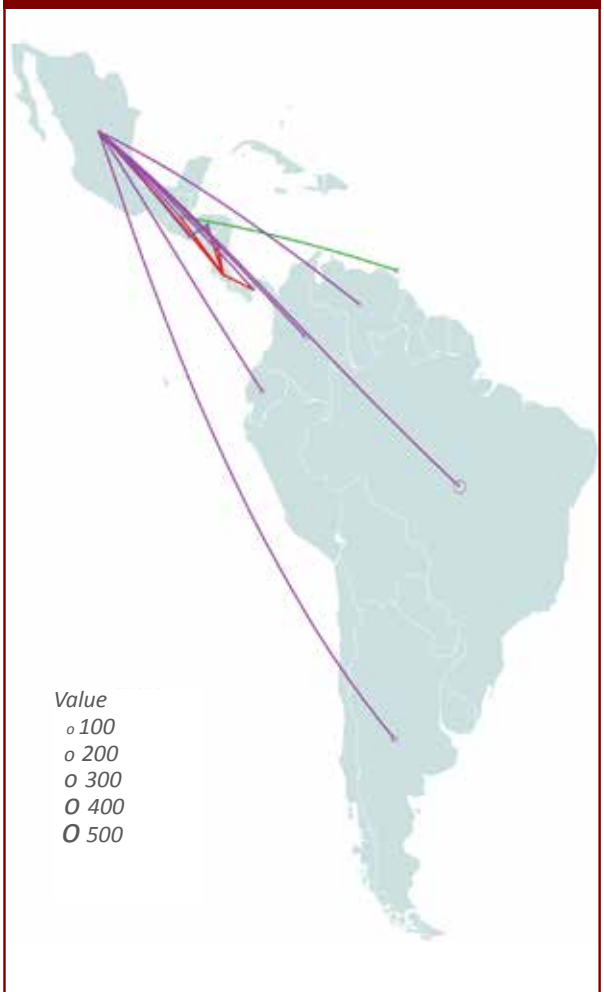
FBT-FDI from Latin America and the Caribbean (LAC) increased at a rapid pace from 2003 to 2014 and is mainly intra-regional. LAC outward FBT-FDI grew from an average annual US$371.1 million per year in 2003-08 to US$942.9 million in 2009-14, reaching US$1.5 billion in 2014 alone. Most LAC countries invest principally in other LAC and Northern American countries (see figure 27), Brazil and Mexico being major exceptions. Non-Brazilian and non-Mexican LAC FBT-FDI outflows are 88 percent intra-American and 79.5 percent intra-LAC. As exemplified by the case of Central American countries like Costa Rica (see figure 28), companies invest predominantly rather small amounts in their neighbour countries to expand their business, gain access to markets or improve efficiency. Conversely, FBT-FDI outflows to more distant regions originate mainly from the two top LAC home countries Brazil and Mexico. For example, the increase of extra LAC FBT-FDI in 2011 is mainly due to a joint-venture between the Brazilian Marfrig and the Chinese Cofco, to develop market opportunities for Brazilian beef, to which Marfrig contributed US$471 million. These figures confirm recent UNCTAD studies, which state that intra-regional FDI has increased substantially over the last years in LAC, amounting to an annual average 16 percent of total FDI flows to LAC from 2004-13 (UNCTAD, 2015; 62).

Figure 27: Latin America and the Caribbean - FDI outflows in food, beverages and tobacco by top host regions



Source : fDi Markets (April 2015)

Figure 28: Central America - FDI outflows in food, beverages and tobacco in Latin America and the Caribbean



Source : fDi Markets (Graphic precessed by Markus Kainu)

The role of multinationals

A considerable share of intra-LAC FDI in the food, beverages and tobacco sectors originates from companies that are partly owned by multinational corporations or depend on their brands. FDI by the Mexican Coca-Cola FEMSA, which is 47.9 percent owned by FEMSA and 28.1 percent by the US Coca-Cola Company[10], accounts for example for 30.4 percent of all intra-LAC FBT-FDI outflows. FDI from the Central American Bottling Corporation, in which PepsiCo holds 18 percent of ownership[11], accounts for 100 percent of Guatemala's LAC FBT-FDI. However, wholly LAC-owned companies have expanded their operations too. Argentina's ARCOR Group for example accounts for 54 percent of all Argentinian FDI in the LAC food, beverages and tobacco sectors.

5 ASIA

5.1 Inward FDI

5.1.1 General trends

Rapid growth followed by an exceptionally high peak and stabilization

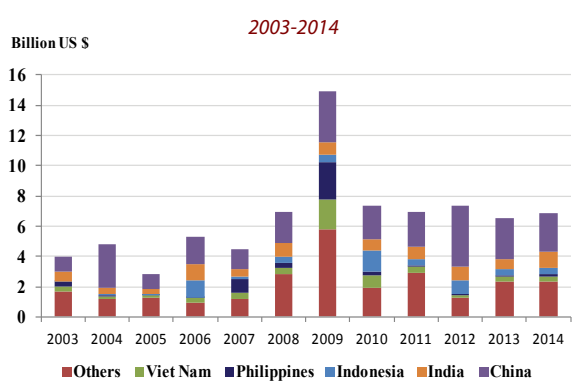
FDI in the Asian food, beverages and tobacco sectors increased at an annual percentage growth rate of 15 percent between 2003 and 2008, peaked in 2009 (US$14.9 billion), and then stabilized at approximately US$7 billion per year. Four major factors may at least partially explain these trends: high economic growth rates leading to shifts and increases in demand, the 2007-08 food price crisis, natural resources endowment and policy reforms. Several of these factors may impact simultaneously on FBT-FDI, as discussed below.

China received by far the most substantial share of FBT-FDI inflows to Asia (34.6 percent), well ahead of India (11.4 percent), as illustrated in figure 29. As exemplified by the high shares of Viet Nam (7.5 percent), Indonesia (7.5 percent) and the Philippines (6.1 percent), South-Eastern Asian countries received overall high amounts of FBT-FDI, totalling US$22.8 billion over the last 12 years. Turkey received the largest share (45 percent) of FBT-FDI in Western Asia (total US$9.7 billion).

5.1.2 Eastern Asia

China is by far the leading host country of FBT-FDI in Eastern Asia (94.4 percent), followed by the Republic of Korea (3.2 percent) and Japan (2.1 percent). From 2003 to 2014, the United States of America alone invested 6.1 billion in China, alongside the EU economies (6.5 billion) and neighbour economies such as Thailand (US$3.6 billion), Japan (US$3.2 billion) and the Taiwan Province of China (US$2.2 billion). The average annual FBT-FDI in China increased by almost 65 percent in 2009-14 (US$2.8 billion) compared to 2003-08 (US$1.7 billion). 20 out of 29 FBT-FDI projects between 2003 and 2014 exceeding US$100 million were announced after 2008.

Figure 29: Asia - FDI inflows in food, beverages and tobacco by top host countries

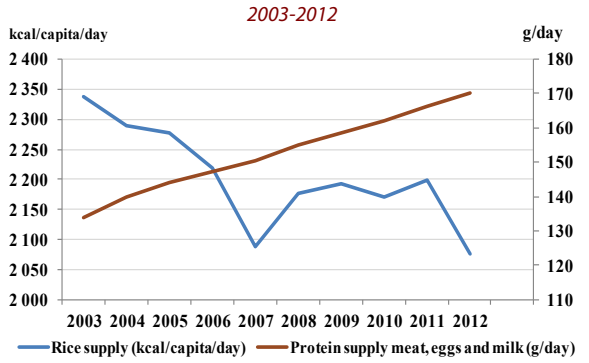


Source : fDi Markets (April 2015)

[10] *http://www.coca-colafemsa.com/conteudo_en.asp?tipo=27620&idioma=1&conta=44*

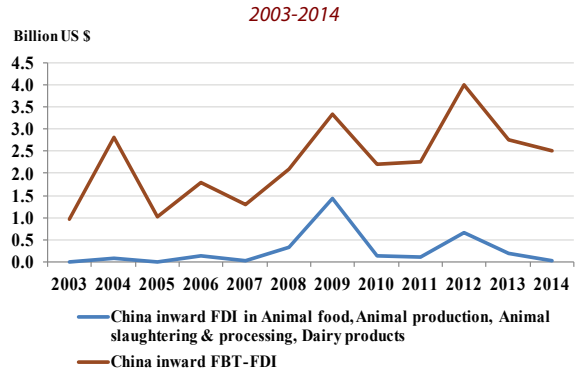
[11] *https://www.moodys.com/research/Moodys-assigned-a-Ba2-rating-to-Central-American-Bottling-Corporations--PR_271812*

Figure 30: China - Changing food consumption patterns: rice supply (kcal/capita/day) and protein supply by meat, eggs and milk (g/day)



Source : FAO

Figure 31: China - FDI inflows in meat and dairy industries and overall FDI inflows in food, beverages and tobacco



Source : fDi Markets (April 2015)

Favourable conditions contributed to higher amounts of FBT-FDI in China. China experienced a very high average annual GDP growth of 10 percent between 2003 and 2014 (WDI, 2015). At the same time, overall inward net FDI inflows increased at a rapid pace, from US$53.5 billion in 2003 to US$116 billion in 2014 (UNCTAD, 2015; UNCTAD statistics, 2015). This rapid transformation allowed for higher incomes which in turn impacted on food consumption patterns. Although China remained almost self-sufficient in rice and wheat, it has faced an increasingly negative balance of trade of food commodities since 2004 (Schwoob, 2014). Among other causes, this is due to a significant increase in soybean imports to satisfy growing demand for animal products (World Bank, 2014). Volatile international commodity prices and increasing market opportunities in China, especially as Chinese households still spend a high percentage of their income on food[12], may have contributed to the rise of FBT-FDI in China.

Dairy and livestock: the importance of shifting consumer demands

Consumers in China seem to increasingly shift their diets from crop to dairy and livestock-based products, hence boosting demand for more value-added products (World Bank, 2014). As illustrated in figure 30, Chinese consumer habits are changing at a rapid pace, leading to higher demand for dairy and meat, which are reflected in a relatively high share of FDI in animal food and animal production, slaughtering, processing and in dairy products in total FBT-FDI inflows to China (11 percent, see figure 31). This percentage is high even if compared to other emerging countries, including world-class meat producing economies[13]. A 2009 US$1.2 billion foreign direct investment by Thailand's Charoen Pokphand Group to develop the Chinese meat industry is an illustrative example of this trend.

5.1.3 Southern Asia

In Southern Asia, India attracted the highest share of FBT-FDI (80.1 percent), followed by Pakistan (9.7 percent) and Sri Lanka (3.2 percent). The total amount of FBT-FDI in Southern Asia from 2003 to 2014 is US$11.1 billion. FBT-FDI in India amounted to a total US$8.9 billion from 2003 to 2014 and originated mainly from developed economies (79.2 percent), although recent trends indicate an increase of FBT-FDI from developing economies, mainly the United Arab Emirates. Pakistan received a total US$1.1 billion FBT-FDI, mainly from developed economies (88.7 percent).

[12] Thirty-five percent in 2012 according to Schwoob, 2014.

[13] Brazil: 4.5 percent, Argentina: 3.2 percent. These figures are to be taken with caution however, as fDi Markets does not classify all projects in sub-categories, but should be taken as an indicator of trends.

According to fDi Markets, India received less FBT-FDI than other BRICS countries, except South Africa, especially if calculated on a per capita basis. Between 2003 and 2014, India received an average annual US$0.62 of FBT-FDI per capita, less than Brazil (US$5.28), China (US$1.69), the Russian Federation (US$9.61) and South Africa (US$3.15). These figures seem to mirror past "macroeconomic uncertainties" such as relatively high inflation and a current account deficit that increased until 2012, which UNCTAD analysed as being a "concern for foreign investors" prior to 2014 (UNCTAD, 2014b; 53). However, recent trends - both in regard to overall FDI (UNCTAD, 2015) and to FBT-FDI - are encouraging. FBT-FDI almost doubled from 2013 (US$621.1 million) to 2014 (US$1.14 billion). This trend may be linked to factors such as an acceleration of economic growth since 2013[14] and policy efforts to attract more FDI (UNCTAD, 2015; 48). FBT-FDI has not decreased since the 2014 Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Bill, which gives communities more power in refusing investment projects leading to expropriations.

The origin of FBT-FDI to Pakistan is highly concentrated. According to fDi Markets, at least 55 percent of all FBT-FDI flows to Pakistan originated from the Coca-Cola Company and its subsidiaries, which possibly wish to seize market opportunities of a growing and young population[15]. In 2014 for example, the only FDI in the Pakistani food, beverages and tobacco industries was a US$300 million investment by Coca-Cola Icecek, a Turkish company held 50.3 percent by Anadolu Efes and 20.3 percent by the Coca-Cola Export Corporation[16].

5.1.4 South-East Asia

Although FBT-FDI to South-East Asia decreased slightly from 2013 (US$1.9 billion) to 2014 (US$1.6 billion), South-East Asia received an overall high amount of FBT-FDI from 2003 to 2014 (US$22.9 billion). Viet Nam (US$5.9 billion), Indonesia (US$5.9 billion) and the Philippines (US$4.7 billion) were the top three host countries in 2003-14. In most of these countries, specific projects or high levels of FBT-FDI in a single year explain these figures. For example, Viet Nam received the largest share of FBT-FDI in South-East Asia 2003 to 2014 (US$5.9 billion), of which US$1.5 billion are accounted for by an investment by the Charoen Pokphand Group (Thailand) in a chicken and pig farm for domestic markets in 2009. In some cases, pull factors such as growth, natural resource endowment and competitive labour costs may have contributed to attracting investors. Most South-Eastern Asian countries experienced strong economic growth rates over the last decade of more than 5 percent, which according to some scholars contributed to a "nutrition transition" (Lipoeto *et al*., 2012). However, other pull factors than growth and competitive labour costs may play an important role, as illustrated by the cases of Myanmar, Brunei Darussalam and the Philippines.

Myanmar - the impact of public policy reforms. Myanmar received virtually no FBT-FDI until 2012, when it received US$120 million. Flows increased to US$379 million in 2013, before plummeting again to US$109 million in 2014. This change coincides with important policy reforms in Myanmar initiated in late 2010 to promote democratic accountability, economic reforms and - especially relevant for this study - more foreign investment. These policy changes may have contributed to spurring FDI, not least in the food, beverages and tobacco sectors. For example, several major first-movers such as Heineken and Carlsberg referred to the "reforms" in Myanmar and the growth potential of domestic consumer markets.

[14] India's GDP growth rate declined for two consecutive years from 10.3 percent in 2010 to 5.1 percent in 2012. In 2013 (6.9 percent) and 2014 (7.4 percent), GDP growth accelerated again. Source: WDI, 2015.
[15] Pakistan's population increased by 25 percent from 2003 (147.5 million) to 2014 (185 million). In 2014, 35.2 percent of its population was younger than 14 years old. Source: WDI, 2015.
[16] *http://www.cci.com.tr/en/investor-relations/cci-at-a-glance/shareholder-structure/*

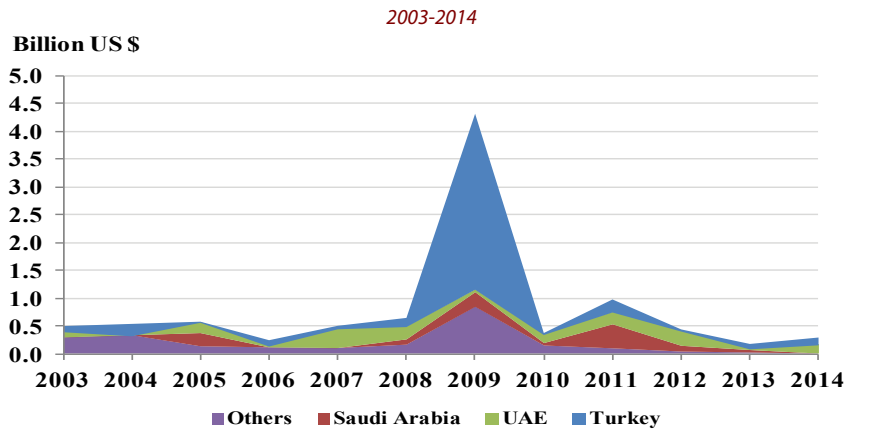
Attracting FDI to address food security concerns. Land-based agricultural FDI that are part of strategies of home countries to improve food security received considerable attention in the aftermath of the 2007-08 food price crisis (Hallam, 2009). However, investment host countries may also seek to attract FDI to improve their own national food security, as illustrated by the case of Brunei Darussalam and the Philippines. The Sultanate imports 80 percent of its food supplies. Against the backdrop of food price volatility, Brunei Darussalam decided in 2009 to embark on an ambitious food self-sufficiency programme, by increasing rice production and fisheries (FAO, 2015). Brunei Darussalam attracted FBT-FDI worth US$23.1 million in 2009, while it was zero in the preceding and following years. In the context of the food price crisis 2007/08, the Philippines reportedly identified lands for food and biofuel production (Borras and Franco, 2011; 10; Montefrio, 2015; Oxford Business Group, 2008; 187). Some authors argue that the strategy of the Philippines, which is a net food importing country (UNCTAD, 2014a; 20), to attract more agricultural FDI can at least partially be linked to food security concerns (Ravanera and Gorra, 2011; 8, 12). According to this database, the Philippines received US$1 billion FDI from the Kuok Group (Malaysia) for a large-scale plantation to improve food security.

5.1.5 Western Asia

Turkey (US$4.4 billion), the United Arab Emirates (US$1.9 billion) and Saudi Arabia (US$1.2 billion) were the top FBT-FDI host countries in Western Asia in 2003-14. Investment levels remained rather low and overall flat from 2003 to 2008 at an annual average US$519 million, except for a slight drop in 2006. FBT-FDI peaked in 2009, reaching US$4.3 billion (see figure 32). FBT-FDI dropped to pre-2009 levels in 2010, and surged again in 2011 to US$994 million. FBT-FDI in Western Asia then dropped to an annual average US$321 million in 2012-14. This decline may possibly be explained, *inter alia*, by decreasing food prices, as well as regional economic and political crises that may have deterred FDI generally, not only in affected countries but also in neighbouring economies (UNCTAD, 2015; 54).

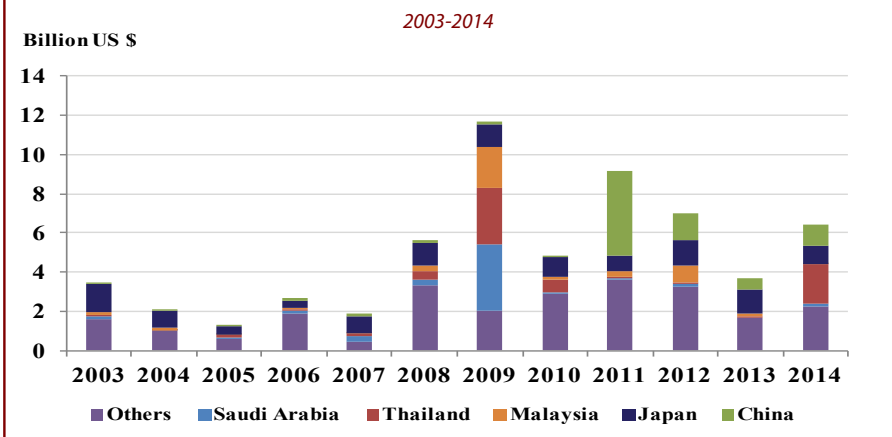
Push and pull factors for FBT-FDI in Western Asia. As illustrated in figure 32, the 2009 surge is mainly due to an intra-regional US$3 billion investment in 2009 by Saudi Arabia in Turkey to produce food for the Gulf region. This case thus illustrates food security related FDI surges. Conversely, the United Arab Emirates mainly received market - and efficiency - seeking FDI from developed economies. FDI in the Saudi Arabian food, beverages and tobacco sectors mainly originated from the United States of America (49.6 percent) and France (32.5 percent).

Figure 32: Western Asia - FDI inflows in food, beverages and tobacco



Source : fDi Markets (April 2015)

Figure 33: Asia - FDI outflows in food, beverages and tobacco by top home countries



Source : fDi Markets (April 2015)

5.2 Outward FDI

Amongst the Asian home countries, Japan (US$11.8 billion), China (US$8.1 billion) and Saudi Arabia (US$4.8 billion) accounted for the highest share of FBT-FDI outflows between 2003 and 2014. Total Asian FBT-FDI outflows amounted to US$58.2 billion, of which more than 71 percent were invested after 2008. Japanese FBT-FDI generally oscillated between US$800 million and US$1.2 billion, except for drops in 2004 and 2005 (US$442.2 and US$386.2 million), and surged in 2003 and 2012 (US$1.4 and US$1.3 billion, respectively), and targets mainly Asian economies (61.2 percent of all Japanese FDI). Conversely, annual average Chinese FBT-FDI outflows were rather low from 2003 to 2010 (US$88 million). In 2011, flows suddenly surged to reach US$4.3 billion, mainly due to a number of large-scale investment projects. From 2012 to 2014, flows remained at a much higher level than before 2011, at an annual average US$1 billion. Except for 2009, FBT-FDI from Saudi Arabia was rather low at an annual average US$130 million. The 2009 surge (US$3.4 billion) can mainly be explained by the above-mentioned US$3 billion investment in Turkey.

Food security concerns may be both a push and pull factor. Against the backdrop of rising commodity prices, changing consumer diets and new market opportunities, several Asian companies scaled up FDI in food, beverages and tobacco of regional economies. Malaysia and Thailand for example invested very large amounts of capital in other regional emerging economies, especially Viet Nam, the Philippines and China, to supply the domestic markets of the host countries as well as subregional markets. Saudi Arabia set up several public initiatives to support agricultural investment abroad.

Some investment source countries seem to have specific investment profiles. For example, 63.8 percent of all FBT-FDI originating from India targeted African countries, compared to an average 30 percent for Asian home economies in general. India's FBT-FDI in Ethiopia (US$368.4 million) account for 30 percent of the flows to Ethiopia. India is also the home country of the US$1.9 billion FDI project in Cameroon discussed above. Conversely, 66 percent of the total amount of Taiwanese FBT-FDI targeted China, of which a considerable amount (US$1.4 out of US$2.2 billion) were invested by the Uni-President Enterprises, Taiwan's largest food company[17].

[17] *www.hoovers.com/company-information/cs/company-profile.uni-president_enterprises_corp.7023c713f56d4562.html*

6 EUROPE

6.1 Inward FDI

6.1.1 General trends

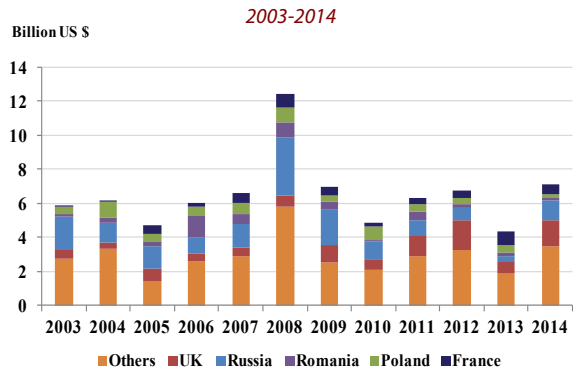
Europe is the only region that did not receive substantially higher amounts of FBT-FDI in 2009 and 2011. As illustrated in figure 34, FBT-FDI flows evolved constantly around the 2003-14 annual average of US$6 billion, oscillating between US$4.7 and US$7.1 billion. In 2008, an exceptionally high amount of FBT-FDI flows to Ireland, Serbia and - to a lesser extent - the Russian Federation raised the total amount of FBT-FDI flows to Europe to US$12.4 billion. Conversely, an all-time low of FBT-FDI to the Russian Federation in 2013 (US$296.4 million) after four years of consecutive decline led to an exceptionally overall low amount of FBT-FDI in Europe (US$4.3 billion). In 2014, both FBT-FDI to the Russian Federation in particular (US$1.2 billion) and Europe in general (US$7.1 billion) increased compared to 2013.

6.1.2 The European Union

FBT-FDI flows to the European Union increased to reach US$5.2 billion in 2014, after three consecutive years of decline. This encouraging trend reflects the economic recovery of many European Union member countries. The United Kingdom, the European Union's second largest economy in 2014 and Europe's top FDI host country (UNCTAD, 2015), received by far the most substantial share of FBT-FDI from 2003 to 2014 (US$10.1 billion), followed by Poland (US$6.5 billion), Romania (US$5.1 billion) and France (US$5 billion), Europe's third largest economy and principal agricultural exporter (FAOSTAT, 2015).

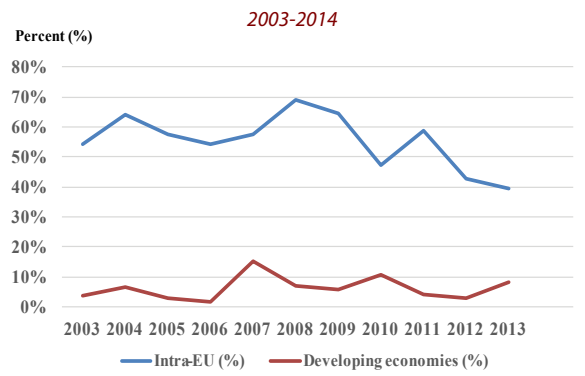
FBT-FDI in the European Union was mainly intra-regional in the past, but the share of intra-EU investment declined recently. As illustrated in figure 35, intra-regional investments accounted for a high share of all FBT-FDI, reaching 69.1 percent in 2008. However, the share of intra-regional FBT-FDI declined almost uninterruptedly since then except in 2011. In 2014, intra-regional FBT-FDI accounted for 39.1 percent of all FDI, against 54.2 percent in 2003, reflecting the recent crises in several EU economies. The share of developing economies in FBT-FDI in the European Union increased from 2012 to 2014, but is still comparatively low (11 percent in 2014, against 36.7 percent on a global scale).

Figure 34: Europe - FDI inflows in food, beverages and tobacco by top host countries



Source : fDi Markets (April 2015)

Figure 35: European Union - FDI inflows in food, beverages and tobacco by share of developing economies and intra-EU investment



Source : fDi Markets (April 2015)

6.1.3 Other major European FDI host countries

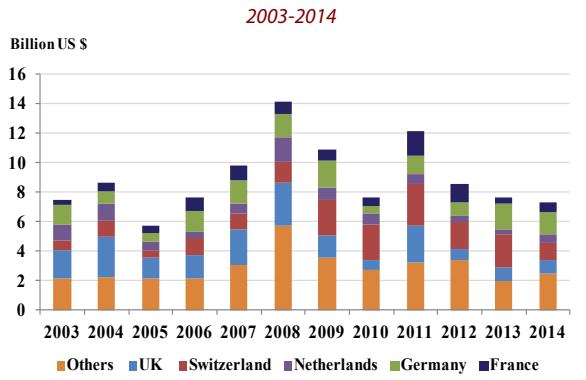
FBT-FDI inflows to non-EU economies were rather low, except for the Russian Federation (US$16.5 billion) and Ukraine (US$3.6 billion), two major wheat exporting countries, and Serbia (US$3.2 billion). FBT-FDI to the Russian Federation decreased since 2008 for five consecutive years, dropping to US$300 million in 2013. Macroeconomic and policy uncertainties, such as wheat export bans and tensions between the Russian Federation and the European Union, major home region of FBT-FDI flows to the Russian Federation, may have contributed to this drop. FBT-FDI flows to the Russian Federation indeed decreased in 2011 - in the midst of the second food price crisis and the Russian Federation's wheat export ban. Recent trends are encouraging, as FBT-FDI to the Russian Federation increased again to US$1.4 billion in 2014, mainly due to higher investments from developing countries such as China (US$500 million investment by the New Hope Group to construct a feed mill) and Mexico (US$250 million). FBT-FDI in the Russian Federation is predicted to reach similarly high levels in 2015, as FBT-FDI reached US$1.3 billion by 25 August 2015, with similarly low levels of EU investment (US$57 million). Overall foreign direct investment from developed economies to the Russian Federation also decreased and UNCTAD observed major divestments from the EU and Northern American multinational enterprises in 2014 (UNCTAD, 2015; 67-69).

6.2 Outward FDI

European outward FBT-FDI reached its highest levels in 2009 (US$14.1 billion) and 2011 (US$12.1 billion) and then decreased for three consecutive years, down to US$7.3 billion in 2014. Europe is thus the only region with Oceania which invested slightly less in food, beverages and tobacco abroad in 2014 (US$7.3 billion) than in 2003 (US$7.5 billion), reflecting the structural transformation of the global political economy, i.e. the rise of the developing economies (de la Torre *et al*., 2015). However, in absolute terms, Europe was still the largest investor abroad in 2014, largely ahead of Asia (US$6.4 billion). The most substantial share of European FBT-FDI originates from the European Union (78.9 percent) and Switzerland (17.2 percent).

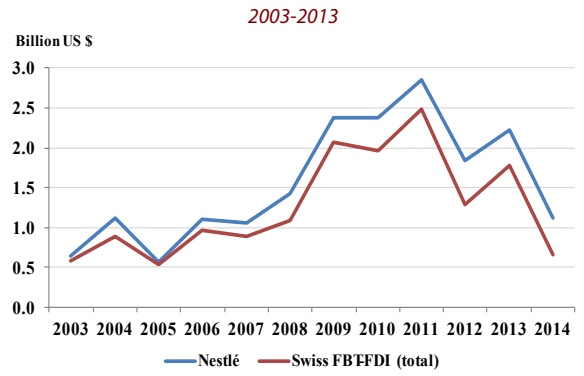
With total FBT-FDI reaching US$20.2 billion, the United Kingdom is the leading home country in Europe, followed by Switzerland (US$18.7 billion) and Germany (US$15.1 billion, see figure 36).

Figure 36: Europe: FDI outflows in food, beverages and tobacco by top home economies



Source : fDi Markets (April 2015)

Figure 37: Switzerland: FDI outflows in food, beverages and tobacco by share of Nestlé



Source : fDi Markets (April 2015)

However, the average annual outward UK FBT-FDI from 2003-08 (US$2.2 billion) is almost double than that of the 2009-14 period (US$1.2 billion). After a sharp drop in 2011, outward FDI from the United Kingdom is slowly recovering, reaching US$944.5 million in 2014. Conversely, annual average FBT-FDI from Switzerland increased significantly over the same period, from US$986.2 million in 2003-08 to US$2.1 billion in 2009-14. Swiss outward FBT-FDI dropped sharply from 2013 (US$2.2 billion) to 2014 (US$1.1 billion). FDI from Nestlé accounts for 81.1 percent of all Swiss FBT-FDI and the company's expansion strategies have a significant impact on growth rates of Swiss FBT-FDI (see figure 37). A substantial share of German FBT-FDI originates from discount super market chains. Between 2010 and 2014, 45 percent of all German FBT-FDI was invested by Schwarz Gruppe (Lidl) or the Aldi Group.

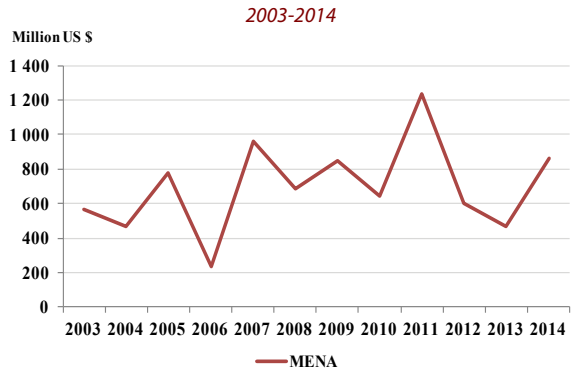
7 MIDDLE EAST AND NORTH AFRICA (MENA)

7.1 Inward FDI

Overall levels of FBT-FDI in the MENA region were rather low (US$8.2 billion in 2003-14, cumulative). The annual average FBT-FDI received between 2009 and 2014 (US$776.5 million) was only slightly higher than between 2003 and 2008 (US$615 million). As illustrated in figure 38, FBT-FDI peaked in 2011 at US$1.2 billion, declined for two consecutive years, and increased again in 2014, reaching US$860.7 million. The share of intra-regional investments in total FBT-FDI in the MENA region amounts to 24 percent. The United Arab Emirates (US$1.9 billion, 23 percent of all FBT-FDI in MENA), Egypt (US$1.5 billion or 18 percent) and Saudi Arabia (US$1.2 billion or 15 percent) were the top three FBT-FDI host countries between 2003 and 2014 in the MENA region (see figure 39).

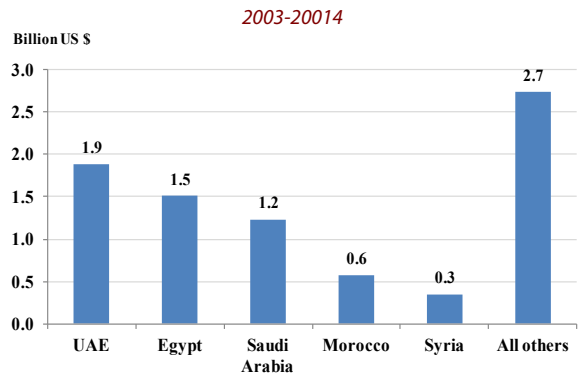
According to fDi Markets, many MENA countries that experienced civil conflicts over the last years did not receive any FBT-FDI at least between 2012 and 2014. This seems to give credence to a recent interpretation by UNCTAD that the recent wave of civil conflicts in the MENA region deterred FDI generally, not only in affected countries but also in neighbouring economies (UNCTAD, 2015; 54). In other economies, FBT-FDI increased recently, such as in Oman (US$150 million both in 2013 and 2014, up from zero US$ since 2005) and Qatar (US$44.5 and US$40 million in 2013 and 2014, up from zero in the preceding two years).

Figure 38: Middle East and North Africa - FDI inflows in food, beverages and tobacco



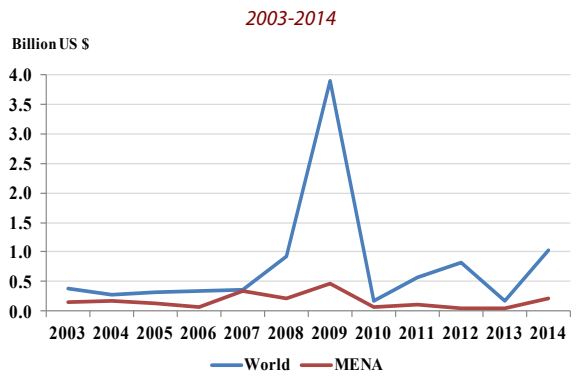
Source : fDi Markets (April 2015)

Figure 39: Middle East and North Africa - FDI inflows in food, beverages and tobacco by top host countries



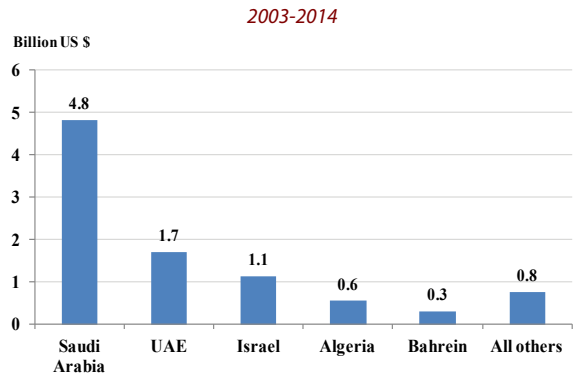
Source : fDi Markets (April 2015)

Figure 40: Middle East and North Africa - FDI outflows in food, beverages and tobacco by host regions



Source : fDi Markets (April 2015)

Figure 41: Middle East and North Africa - FDI outflows in food, beverages and tobacco by top home economies



Source : fDi Markets (April 2015)

7.2 Outward FDI

After two years of consecutive decline, FBT-FDI originating from the MENA region reached US$1 billion in 2014, the second highest amount after 2009 (US$3.9 billion, see figure 40). The percentage of intra-regional investments amounts to 22 percent of all outward FBT-FDI. The share of intra-regional investments dropped significantly over the last years, as MENA-to-MENA investments represented not less than 40 percent of all outward FBT-FDI from 2003 to 2008.

Saudi Arabia was by far the largest source of FBT-FDI in the MENA region (US$4.8 billion 2003-14, see figure 41), followed by the United Arab Emirates (US$1.7 billion), Israel (US$1.1 billion), Algeria (US$0.6 billion) and Bahrain (US$0.3 billion). All other MENA economies combined invested only US$0.8 billion, which represents 8 percent of all MENA outward FBT-FDI. The total amount of FBT-FDI originating from some oil-rich economies according to fDi Markets is arguably lower than what could have been expected. Kuwait for example invested US$42 million in foreign food, beverages and tobacco sectors from 2003 to 2014.

8 OCEANIA

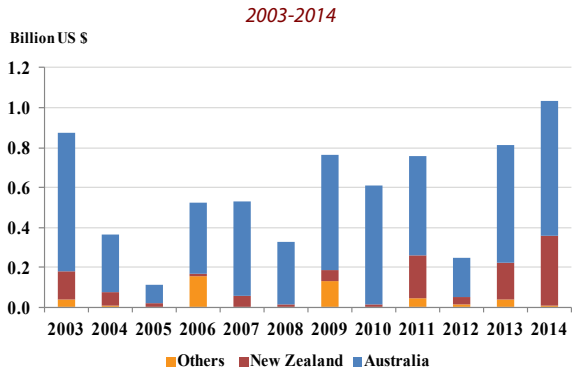
8.1 Inward FDI

FBT-FDI in Oceania was rather small, totalling US$7 billion from 2003 to 2014. As illustrated in figure 42, Australia received the lion's share of Oceanian inward FBT-FDI (US$5.4 billion), followed by New Zealand (US$1.2 billion). All other Oceanian countries combined received US$443.1 million over the last 12 years. FBT-FDI flows to Oceania increased since 2012, reaching a 12-year high of US$1 billion in 2014. The share of intra-regional FBT-FDI (17.5 percent) is relatively low as compared to other regions.

The predominance of traditional investors and the rise of China

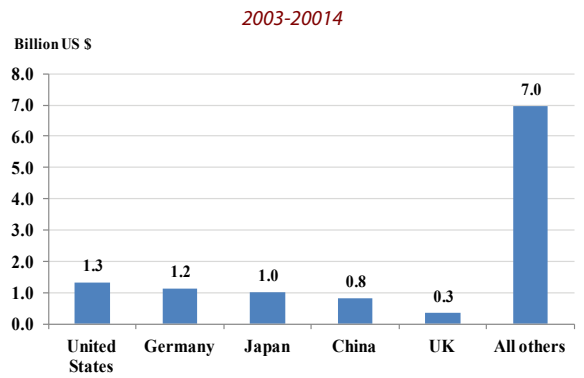
As illustrated in figure 43, the United States of America is the largest source of FBT-FDI in Oceania (US$1.3 billion), followed by Germany (US$1.2 billion) and Japan (US$1 billion). Germany's high share is mainly due to the expansion strategies of the supermarket chain Aldi, which invested a total US$1.15 billion in Australia. We observe a significant increase of both efficiency - and resources

Figure 42: Oceania - FDI inflows in food, beverages and tobacco by top host countries



Source : fDi Markets (April 2015)

Figure 43: Oceania - FDI inflows in food, beverages and tobacco by top home economies



Source : fDi Markets (April 2015)

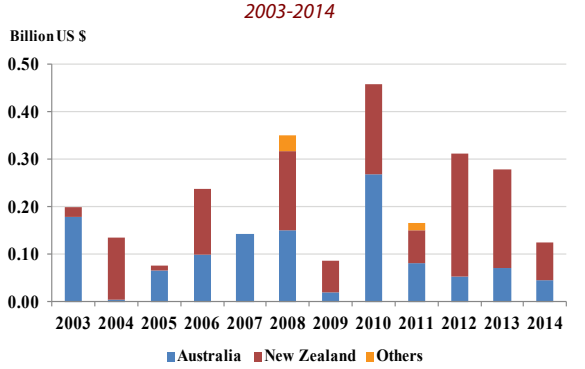
- seeking Chinese FBT-FDI in Oceania since 2011, reaching 325.8 million in 2014. Increasingly, Chinese corporate actors invest larger amounts of money in single projects in the dairy sector, which also accounts for the largest share of Chinese FBT-FDI in Oceania (79.1 percent). In November 2014, the Inner Mongolia Yili Industrial Group invested not less than US$325.9 million in New Zealand. Some investors explicitly state that they will produce dairy products for the Chinese market to satisfy growing consumer demand, such as the Hangzhou Wahaha Group, which invested US$26.4 million in Australia in 2012.

8.2 Outward FDI

Increasing interest in the Asian food, beverages and tobacco industries

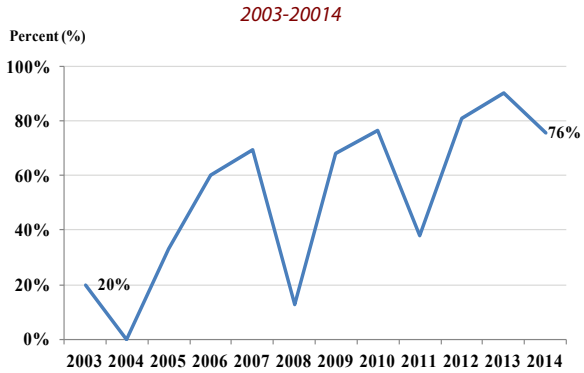
New Zealand invested the largest amount of capital in foreign food, beverages and tobacco sectors between 2003 and 2014 (US$1.3 billion), followed by Australia (US$1.2 billion, see figure 44). We observe a general upwards trend of the share of capital invested in Asian economies (see figure 45). FBT-FDI into Asian markets accounted for only 19.8 percent of all Oceanian FBT-FDI in 2003, but for 75.7 percent in 2014. Asia was also the largest recipient of FBT-FDI from New Zealand from 2003 to

Figure 44: Oceania - FDI outflows in food, beverages and tobacco by top home economies



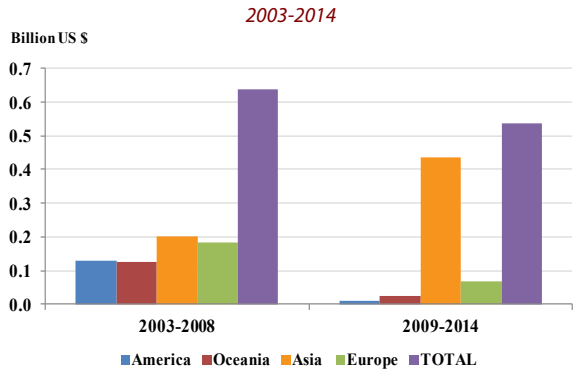
Source : fDi Markets (April 2015)

Figure 45: Oceania - FDI outflows in food, beverages and tobacco by share of Asian host countries in investements



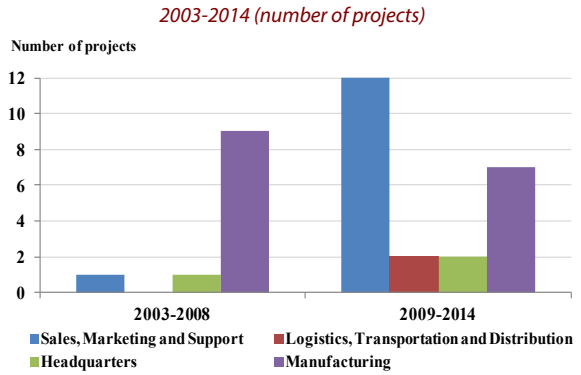
Source : fDi Markets (April 2015)

Figure 46: Australia - FDI outflows in food, beverages and tobacco by top host regions



Source : fDi Markets (April 2015)

Figure 47: Australia - FDI projects in food, beverages and tobacco to Asia by stage in the value chain



Source : fDi Markets (April 2015)

2014 (58.6 percent of all FBT-FDI). Since the 2008 financial crisis and ensuing crises in developed economies, Australian FBT-FDI increasingly targeted Asia, with a higher emphasis on sales, marketing, distribution and logistics projects (see figure 46 and 47).

Investments in the Asian dairy sector are increasing. In parallel to the rise of Chinese investments in the Oceanian dairy sectors, major Oceanian dairy companies increasingly invest in Asia to seize business opportunities. 60.3 percent of all FBT-FDI originating from New Zealand was invested by Fonterra, the world's leading dairy exporter. The company recently increased its investments in Asia both in primary production, illustrated by the 2013 US$76.3 million project in China to satisfy increasing demand in Chinese markets, and in distribution and sales, illustrated by a US$31 million investment in the United Arab Emirates in 2014.

CONCLUSION

In the years following the 2007-08 global food price crisis, foreign direct investment in food, beverages and tobacco was generally higher than in the preceding years. If there should be a link between these two trends, it will be important to analyse how far FBT-FDI is likely to remain at current levels. The FAO food price index decreased for 12 consecutive months, reaching a six-year low in July 2015. Furthermore, biofuels are likely to become less and less attractive investment opportunities given the steep fall of oil prices (OECD and FAO, 2015).

It will hence be important to monitor how far these trends may impact FBT-FDI flows. By the end of August 2015, FBT-FDI was lower than at the same period in 2014. Increased investment in, and by, developing countries was an important driving factor for high global levels of FBT-FDI. Between 2009 and 2014, developing economies invested three times as much as they did in the 2003-08 period. Moreover, foreign direct investment flows between developing economies have increased significantly, pointing to new dynamics in international capital flows. However, many large-scale investment projects between developing countries, some of which worth over US$2 billion, address food security concerns of home or host countries, or seek to benefit from growing consumer markets. Besides the impacts of falling global food prices, the predicted slowdown of economic growth in the major developing economies may further affect FBT-FDI in, and from, developing economies.

Other trends, i.e. interregional dynamics, such as increased capital flows between Asia and Oceania, deserve a more in-depth analysis as well. While Chinese investors have had growing interest in the natural resources and production skills of Australia and New Zealand, these two countries have increased their investment in the dairy industries of Asian countries. Analyzing and evaluating this integrative process, both quantitatively and qualitatively, could provide interesting insights on the challenges and opportunities of FDI in agriculture, thus contributing to ongoing activities by the Inter-Agency Working Group of FAO, IFAD, UNCTAD and the World Bank to foster understanding of large-scale agricultural investment.

Finally, more methodological research needs to be done to provide suggestions on how to overcome problems inherent in data analysis when working with different databases. It will be particularly relevant to provide a better comparative analysis of UNCTAD and OECD data on the one hand, and fDi Markets data on the other hand. The release of more detailed data on agricultural FDI by UNCTAD and OECD in the future would facilitate the comparison. Research should be done on how to overcome the limitations of the fDi Markets database mentioned in the methodology section and in previous work (Lowder and Carisma, 2011), in particular examining whether and how it would be possible to harmonize fDi Markets data by reclassifying projects in ISIC3 categories. If UNCTAD could provide data on green-field agricultural FDI, a comparison of these data with those provided by fDi Markets would be very useful. This comparison would increase understanding of the accuracy of the data provided, particularly on how intentions to invest are reflected in actual capital flows.

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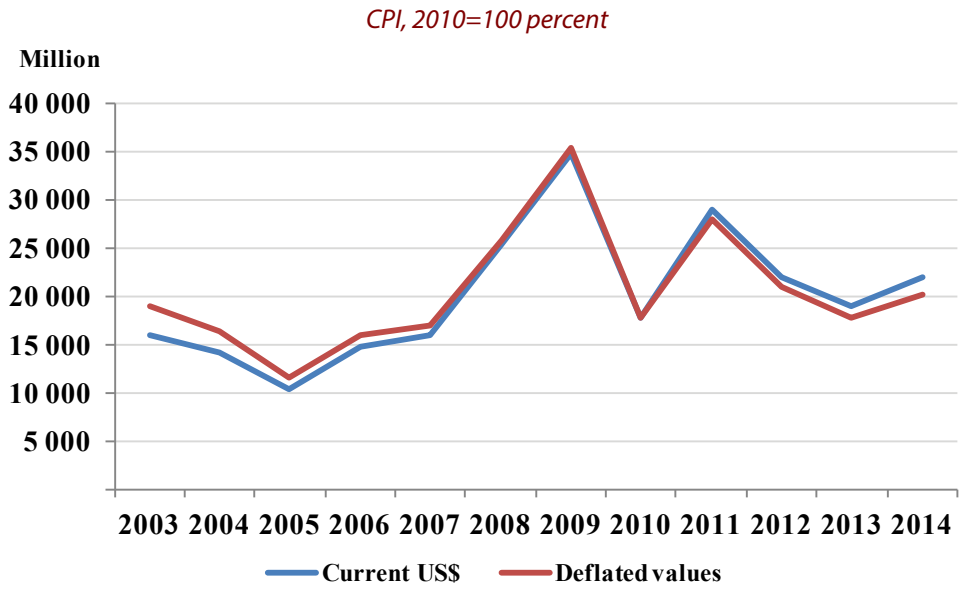
GLOBAL FDI OUTFLOWS IN FOOD, BEVERAGES AND TOBACCO BY CURRENT AND DEFLATED MILLION OF US$ VALUES

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Current US$	16 066	14 244	10 385	14 704	16 077	25 412	34 697	17 779	28 869	22 050	18 962	21 928
Deflated Values	19 044	16 444	11 596	15 905	16 908	25 737	35 266	17 779	27 986	20 942	17 749	20 198

Global FDI outflows in food, beverages and tobacco by current and deflated million of US$ values



Source : fDi Markets (April 2015)

The deflated values were calculated using the Consumer Price Index (CPI) from the World Bank as deflator.

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Trends in Foreign Direct Investment in Food, Beverages and Tobacco: This paper analyses foreign direct investment (FDI) flows in food, beverages and tobacco, including primary agriculture and retail, from 2003 to 2014. It provides information on global, regional and - where possible - national trends in FDI flows in food, beverages and tobacco. When data are available, this study also provides more detailed insights into particular qualitative traits of FDI flows, such as whether FDI seems to be market- or resource-seeking, or in how far changes in sub-sector-specific investment could be linked to changes in consumer demand. Thus it contributes to the ongoing global debate on the relevance and characteristics of FDI in developing country agriculture.

Comments or queries can be addressed to:

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I5595E/1/05.16