



WORLD INVESTMENT REPORT 2015

REFORMING INTERNATIONAL INVESTMENT GOVERNANCE



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- Transition economies: South-East Europe, the Commonwealth of Independent States and Georgia.
- Developing economies: in general, all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) and Taiwan Province of China.

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- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated.
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The material contained in this study may be freely quoted with appropriate acknowledgement.

PREFACE

This year's *World Investment Report*, the 25th in the series, aims to inform global debates on the future of the international policy environment for cross-border investment.

Following recent lackluster growth in the global economy, this year's Report shows that Foreign Direct Investment (FDI) inflows in 2014 declined 16 per cent to \$1.2 trillion. However, recovery is in sight in 2015 and beyond. FDI flows today account for more than 40 per cent of external development finance to developing and transition economies.

This *Report* is particularly timely in light of the Third International Conference on Financing for Development in Addis Ababa – and the many vital discussions underscoring the importance of FDI, international investment policy making and fiscal regimes to the implementation of the new development agenda and progress towards the future sustainable development goals.

The *World Investment Report* tackles the key challenges in international investment protection and promotion, including the right to regulate, investor-state dispute settlement, and investor responsibility. Furthermore, it examines the fiscal treatment of international investment, including contributions of multinational corporations in developing countries, fiscal leakage through tax avoidance, and the role of offshore investment links.

The *Report* offers a menu of options for the reform of the international investment treaties regime, together with a roadmap to guide policymakers at the national, bilateral, regional and multilateral levels. It also proposes a set of principles and guidelines to ensure coherence between international tax and investment policies.

I commend this publication as an important tool for the international investment community in this crucial year for sustainable development.



BAN Ki-moon
Secretary-General of the United Nations

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(<http://www.unctad.org/wir>)

Chapters I and II

- Detailed FDI, M&A, greenfield projects data tables

Chapter III

- List of IIAs as of end 2014 (see also UNCTAD's Investment Policy Hub)

Chapter V

- Annex I. Establishing the baseline: estimating the fiscal contribution of multinational enterprises
- Annex II. An FDI-driven approach to measuring the scale and economic impact of BEPS
- Annex III. Policy action against tax avoidance by multinational enterprises: existing measures and ongoing discussions